

# STATE AND CITY SUPPLEMENT

OF THE

## COMMERCIAL & FINANCIAL CHRONICLE.

### INDEX TO STATES.

Page.		Page.		Page.	
ALABAMA, - - -	168	LOUISIANA, - - -	166	NORTH DAKOTA, -	119
ARIZONA, - - -	135	MAINE, - - - -	9	OHIO, - - - - -	75
ARKANSAS, - - -	168	MARYLAND, - - -	72	OREGON, - - - -	141
CALIFORNIA, - - -	137	MASSACHUSETTS, -	18	PENNSYLVANIA, -	83
COLORADO, - - -	131	MICHIGAN, - - - -	94	RHODE ISLAND, -	33
CONNECTICUT, - - -	35	MINNESOTA, - - - -	101	SOUTH CAROLINA, -	163
DELAWARE, - - -	71	MISSISSIPPI, - - -	165	SOUTH DAKOTA, -	115
DIST. OF COLUMBIA, 74		MISSOURI, - - - -	108	TENNESSEE, - - -	154
FLORIDA, - - - -	162	MONTANA, - - - -	126	TEXAS, - - - - -	170
GEORGIA, - - - -	160	NEBRASKA, - - - -	116	UTAH, - - - - -	184
IDAHO, - - - - -	130	NEVADA, - - - - -	144	VERMONT, - - - -	15
ILLINOIS, - - - -	88	NEW HAMPSHIRE, -	13	VIRGINIA, - - - -	146
INDIANA, - - - -	84	NEW JERSEY, - - -	57	WASHINGTON, - -	142
IOWA, - - - - -	105	NEW MEXICO, - - -	135	WEST VIRGINIA, -	150
KANSAS, - - - - -	121	NEW YORK, - - - -	41	WISCONSIN, - - -	98
KENTUCKY, - - - -	161	NORTH CAROLINA, 156		WYOMING, - - - -	128

For Detailed Index for States, Cities, Counties and Towns see  
pages 174 to 176.

**May 21, 1892.**

WILLIAM B. DANA & CO., PUBLISHERS,  
102 WILLIAM STREET, NEW YORK.

---

N. W. HARRIS.

D. J. HARRIS.

A. G. FARR.

N. W. HALSEY.

---

N. W. HARRIS & CO.,

*BANKERS,*

CITY, COUNTY, SCHOOL, WATER COMPANY

AND STREET RAILWAY

==== **BONDS** =====

BOUGHT AND SOLD.

*15 Wall Street, New York.*

163 DEARBORN ST., CHICAGO.

70 STATE ST., BOSTON.

---

# STATE AND CITY SUPPLEMENT

OF THE

## COMMERCIAL & FINANCIAL CHRONICLE.

### INDEX TO STATES.

PAGE.	PAGE.	PAGE.
ALABAMA, - - - 163	LOUISIANA, - - - 166	NORTH DAKOTA, - 113
ARIZONA, - - - 135	MAINE, - - - 9	OHIO, - - - 75
ARKANSAS, - - - 168	MARYLAND, - - - 72	OREGON, - - - 141
CALIFORNIA, - - - 137	MASSACHUSETTS, - 18	PENNSYLVANIA, - 63
COLORADO, - - - 131	MICHIGAN, - - - 94	RHODE ISLAND, - 33
CONNECTICUT, - - - 35	MINNESOTA, - - - 101	SOUTH CAROLINA, 158
DELAWARE, - - - 71	MISSISSIPPI, - - - 165	SOUTH DAKOTA, - 115
DIST. OF COLUMBIA, 74	MISSOURI, - - - 108	TENNESSEE, - - - 154
FLORIDA, - - - 162	MONTANA, - - - 126	TEXAS, - - - 170
GEORGIA, - - - 160	NEBRASKA, - - - 116	UTAH, - - - 134
IDAHO, - - - 130	NEVADA, - - - 144	VERMONT, - - - 15
ILLINOIS, - - - 89	NEW HAMPSHIRE, - 13	VIRGINIA, - - - 146
INDIANA, - - - 84	NEW JERSEY, - - - 57	WASHINGTON, - - 142
IOWA, - - - 105	NEW MEXICO, - - - 135	WEST VIRGINIA, - 150
KANSAS, - - - 121	NEW YORK, - - - 41	WISCONSIN, - - - 93
KENTUCKY, - - - 151	NORTH CAROLINA, 156	WYOMING, - - - 123

For Detailed Index for States, Cities, Counties and Towns see  
pages 174 to 176.

May 21, 1892.

WILLIAM B. DANA & CO., PUBLISHERS,  
102 WILLIAM STREET, NEW YORK.

STATE AND CITY

SUPPLEMENT

---

Entered according to Act of Congress in the year 1892 by  
WILLIAM B. DANA & CO.,  
in the office of the Librarian of Congress, Washington.

---

# STATE AND CITY SUPPLEMENT

— OF THE —

## COMMERCIAL & FINANCIAL CHRONICLE.

Entered according to act of Congress in the year 1892 by WILLIAM B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.

NEW YORK, MAY 21, 1892.

### STATE AND CITY SUPPLEMENT.

The STATE AND CITY SUPPLEMENT is given to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The INVESTORS' SUPPLEMENT is also given to every subscriber of the CHRONICLE.

The COMMERCIAL AND FINANCIAL CHRONICLE is published every Saturday morning. For terms see the CHRONICLE.

WILLIAM B. DANA & CO., PUBLISHERS,  
102 WILLIAM STREET, NEW-YORK.

### THE GROWING POPULARITY OF MUNICIPAL BONDS.

Municipal bonds are obviously, and quite rapidly too, becoming a more favorite class of security among investors. If we had no other proof of this than the eager and responsive way in which our efforts to supply facts in that department have been received, we should have abundant reason for confidence in the belief. We venture the assertion that there never was a publication which met so urgent a need and which proved so timely as the STATE AND CITY SUPPLEMENT issued last October, while the weekly State and City Department in the CHRONICLE through which the facts contained in the SUPPLEMENT have been kept fresh, has received a warm welcome by a large class of readers and a far more hearty support than we had anticipated.

But we cite these facts only as incidents in a general movement showing the present trend of opinion. We say present, because this tendency is a matter of such recent development. The large body of the cities issuing the securities had no existence a generation ago. If we go back sixty years even Chicago, now the second city in the country, had little but a morass and Fort Dearborn to mark its site; indeed we notice a few years later, in 1837, the total vote cast for Mayor was only 706; and does it not almost seem as if the impulse which has resulted in the beauty, wealth, enterprise and progress of to-day dates not much further back than the fire of 1871. Minneapolis, as we all know, was given but 13,066 population under the Census of 1870; this had risen to 46,887 in 1880 and to the marvelous aggregate of 164,738 in 1890. Kansas City numbered only 32,286 inhabitants in 1870, whereas the total in 1880 was 55,785 and in 1890 it was 132,716—and this latter without counting the population of Kansas City in Kansas (38,316 inhabitants in 1890 against 3,200 in 1880) another municipality to be sure, but a mere overflow from the parent town. Such growth as these

familiar facts disclose belongs to the history of no other land, and yet it is simply typical of the development of the whole Middle Western and Western territory of the United States. Perhaps one other comparison will bring out the idea we wished to enforce even more clearly; and that is that by the Census of 1870 there were in all the United States only 226 cities reported as having 8,000 inhabitants and upwards; in 1880 the number so reported was 286; but in 1890 the number of such cities had increased to 448; furthermore the 286 cities of 1880 only had an aggregate population of 11,318,547, whereas the 448 cities of 1890 had a population of 18,284,385.

We could further illustrate this thought by other equally striking comparisons. That is not needed. The few figures given are sufficient to make evident the fundamental reason why public interest in municipal bonds has increased so largely of late years; speaking in a general way, they teach that municipalities capable of issuing a good security have multiplied rapidly within ten or twenty years, new towns having come into existence while the more advanced towns have also been improving in resources, and therefore in credit. But that is not the whole case by any means; for while population and wealth was being added to, the purposes for municipal bond issues have been broadened, prominent among which must be mentioned water-works and drainage. These have long held a place as legitimate objects for borrowing money. But since the laws of health and the sources of disease have become better known and have been discussed everywhere, by the press as well as in books, and hence more generally understood by the people at large, these two classes of undertakings have proved far more prolific sources for the issue of securities than formerly, and are held in high esteem by capitalists, water-works becoming often self-supporting—that is paying all interest charges as well as cost of operation. Furthermore, in this particular of expansion, all other city work has partaken equally, for during the last ten or twenty years the standard for municipal improvements has been materially raised and the money requirements thereby enlarged. Not only have more elaborate and expensively-constructed water-works and sewers been found necessary, but better roads and streets, more extensive and artistic parks &c. have likewise appeared to be needful. To express therefore in brief the change in sentiment, and consequently in city expenditures, which has taken place, we may sum up this feature of the subject by saying that a higher grade and a broader range

of work have in these latter days grown to be the popular demand and the basis of cost.

Of course a material portion of the money which this increased number of cities, with much greater population, enlarged ideas and developing taste have called for, has been secured by taxation. For while the municipalities have multiplied and grown in size, the assessed valuations have been advancing faster, so that even with a lower tax rate a better income has been the result. An approximate conception of the new financial strength these municipalities have developed may be obtained from a preliminary bulletin issued August 22 1891 by Mr. Porter, Superintendent of the Census. In that bulletin the total assessed valuation is given for each State, and these totals foot up \$24,249,589,804\* for 1890 against \$16,902,993,543 in 1880, or an increase of about 44 per cent in the ten years. Still, notwithstanding the proceeds from taxation have been larger, it is well known that the money raised by loans for the purposes mentioned has also been a growing quantity, and this addition to the offerings of these classes of bonds has helped to give them a new importance among capitalists.

But no one requires to be told that increasing the supply never of itself created a demand, or that a need for money by a corporation or by an individual never excited a desire among capitalists to supply that need. In this case the facts already cited indicate that there has been another element developing alongside of and at the same time with this developing municipal need which has enlarged the desire for the new loans offering; that is to say the character of municipal securities has been concurrently improving. Among other influences tending in that direction has been the growing conservatism of the States in matters relating to the issue of city bonds. First of all the loaning of city credit in aid of railroads and of private enterprises has been almost everywhere put a stop to. The rule has become pretty general now that issues of bonds must be for what are termed public or corporate purposes strictly at least a conservative investor will incline to discriminate against securities in States where this is not the rule. Then another safeguard very many States have adopted is a constitutional limit to municipal indebtedness, a few State constitutions having added a tax and sinking fund requirement. We remarked upon this subject in our last STATE AND CITY SUPPLEMENT, but we refer to it again because it has an important bearing upon the point we are now discussing, for these provisions have done much towards popularizing and improving the credit of municipal bonds.

Besides all this the wealth of the country is accumulating rapidly and these accumulations are mainly in our cities. Superintendent Porter in his bulletin of August 22 1891, already quoted from, gives a rough estimate of the true valuation of the whole country in 1890, putting it at \$62,610,000,000, against \$43,642,000,000 in 1880. Without attaching any very definite importance to estimates of that character for any given year, the comparison no doubt has some value. It indicates, just what is known to be the fact, that home capital is increasing, and as a consequence the financial strength of each city is rising year by year all over the land. Then again nothing is more evident than that city bonds find investors to a considerable extent within their own State and in neighboring States. Of course this has long been true of the East, but of the other sections of

the country it is also an important feature. We say it is important, because it tends to produce more conservative and watchful constituencies, which in turn help to shape official financial management, making it in so many cases vigilant and careful.

We thus see that there are good and substantial reasons why municipal bonds should be held in high esteem by investors. That they are so held is a further fact which is being daily reflected in the opinions expressed by the public in a very emphatic way; for the best proof that can be offered of the credit and standing which these securities have already attained in financial markets is found in the prices secured for such bonds during the current fiscal year. It is well known that those ten months cover a very poor period for the floating of new obligations. Several of our railroads in excellent credit have on that account deferred negotiating their securities, and until very recently one could buy railroad bonds on the Stock Exchange, believed to be beyond suspicion, at a rate netting the investor over 5 per cent; even now ruling prices afford a return within a trifle of 5 per cent. And yet during the months referred to municipal securities of equally high grade have been marketed by many cities at a materially lower rate of interest. We have given in our State and City Department the results of offerings from week to week, and hence in making citations now no great detail is needed. Of course the best prices have been obtained in the East. That is natural, since capital is in greater abundance in that section; but there is another and more important reason still, which is that savings banks' requirements (an old source of demand) are largest in the Eastern and Middle Eastern sections. It may justly be claimed, however, that the prices obtained for securities issued by cities in New York State are not quite a fair standard of a free market price, because the State policy has been conspicuously illiberal with reference to investments by our savings banks, the laws passed not permitting the savings banks to take municipal bonds issued by cities or municipal corporations of other States.

Bearing the condition last mentioned in mind, and making allowance also for the further facts that the securities negotiated are of different lengths and that some of them are exempt from taxation and some are not,—keeping these differences in mind, we get a sufficiently accurate idea of values of municipal bonds from the prices new issues have brought during the last month or two. Boston sold some of its 4 per cents offered in April at 105·91, and throughout New England 4 per cents are being marketed almost every week at a premium not much below the same figure. Brooklyn and Buffalo have during April negotiated 3½ per cents, the former at 103·95 and the latter at 103·791, while New York City 3s are as we write quoted at par bid. In the Middle Western section 4 per cents rule at about 100, many municipalities of the section having also gotten a premium on recent issues. Even if we take the new city of Seattle on the Pacific Coast—a new city, we say, but of marvelous growth and development even in this country of marvels—we find it marketing its 5 per cents at about par and more than likely its next issue will be at a premium.

We have space to cite only these few cases by way of illustration. For further details the reader must consult the State and City Department given in the CHRONICLE weekly. Those details and our citations will all of them be found to confirm what we have previously stated in the body of our article, that municipal

\*Incidentally Mr. Porter, in a later bulletin under date of April 14 1892, put this total even higher, making it roughly \$25,500,000,000.

bonds have during late years been rapidly growing in favor and deservedly so, issues now made in almost all parts of the country commanding better prices in the market than railroad bonds. This class of investments, too, must, as we take it, continue to form a rapidly-developing department, and it consequently not only behooves capitalists to keep themselves acquainted with the facts, but cities to be more vigilant than ever in the conduct of their financial affairs.

**BIENNIAL SESSIONS—FREEDOM FROM LEGISLATIVE DISTURBANCE.**

The tendency of the times is towards restricting the powers of legislatures, to lengthen the interval between sessions, and to limit the duration of the period of legislative activity. It is not so many years since it was considered quite essential that there should be annual sessions of the State legislatures. Now there are very few States left which keep up the practice of annual meetings; biennial sessions are regarded as being frequent enough. Merchants and business men have come to regard meetings of legislative bodies, whether State or National, as highly undesirable, since nearly always such sessions are disturbing to business interests, and the legislation enacted is more apt to be harmful than beneficial. Hence, one after another the States have been falling in line, and by altering the requirements as to annual sessions have brought the provisions of the organic law in this respect in accord with popular desire.

It is quite remarkable how many States have adopted the idea of biennial sessions and how very few still persist in having annual sessions, and still more remarkable how many States not only prescribe an interval of two years between the sessions, but directly or indirectly limit the length of sessions. The STATE AND CITY SUPPLEMENT gives full information on these points in the general introductory to each State, and it will repay a few minutes' study to bring together the facts in confirmation of the statements made. The data in the SUPPLEMENT, as given in the present number and the last, it is proper to say, have been collected with a great deal of care, and a large amount of time and labor was necessary to obtain them. In our quest we examined both constitutional and statutory regulations, and at the same time sought to obtain light from the State authorities. It is a striking commentary on the difficulties attending what apparently would seem to be a very simple kind of investigation, and on a point in regard to which there ought apparently to be small excuse for conflicting statements, that the information by State officials has in several cases differed from the provisions of the State constitutions and legislative enactments. Some of the almanacs, as is known, attempt to give the same class of facts. Unfortunately, their statements are not so reliable as could be wished. In view of the experience, however, we have had in receiving conflicting reports, this perhaps is not to be wondered at. We are confident that our summaries are as nearly correct as it is possible to make them.

Examining and analyzing the remarks on this matter in the SUPPLEMENT, we find that to-day there are only five States altogether, out of the forty-four in the Union, which adhere to the practice of holding annual sessions. These States all lie on the Atlantic Coast, are all original States and took part in the formation of the Federal Union, and evidently find it difficult to abandon old habits. The five States are Massachusetts,

New Jersey, New York, Rhode Island and South Carolina. It is proper to add that in Ohio the sessions are really annual, since adjourned sessions are usually held in the second year of the biennial term. On the other hand, one State has gone a step beyond all the rest and reduced legislative activity to what may be considered a minimum by providing for sessions only once in four years. We are referring to the State of Mississippi, which in its new Constitution prescribes quadrennial sessions of its legislature. The Constitution provides for intermediate sessions at the end of two years, as stated in an article in our SUPPLEMENT last October, but no new legislation is allowed at such sessions, business being limited to a consideration of revenue and appropriation bills. Mississippi and Rhode Island present two extremes, for the latter State really has two sessions a year—one at Newport in May and an adjourned session at Providence in January.

Besides increasing the time between sessions, many of the States, as already said, have limited the length of sessions. The five States which hold annual sessions have no limit in the length of sessions—allowing legislators a maximum of opportunity for mischief and disturbance—and in addition thirteen of the States having biennial sessions prescribe no limit—making eighteen altogether. In Mississippi the regular quadrennial sessions are also without limit. The remainder of the States restrict the period of legislative activity. The restriction does not always take the form of a direct prohibition upon the continuance of sessions beyond a certain number of days. There is another method just as efficacious, and which attains the same end: Members are allowed pay for only a certain number of days, and after that must give their services gratuitously, or at best can draw only reduced or nominal pay. The average legislator is not a self-sacrificing individual, and if the law grants him pay for no more than a definite number of days he feels he is not called upon to occupy his mind with affairs of State beyond that time.

In response to one of our inquiries directed to a Western Secretary of State as to whether the sessions were limited or not, he replied as follows: "Members of the Legislature can draw pay only for — days, but may continue in session indefinitely." He added significantly: "They never do it; no pay, no work." In the States that limit the duration of the sessions the period allowed the Legislature to do its work varies from 40 to 90 days. We have prepared the following summarized statement to show which States have biennial and which annual sessions, and also whether sessions are limited or not and the length of the limit. It will be noticed that in a few cases where the legislature is confined to a stated period in its work the time can be extended by a two-thirds vote of both houses. Here is the statement.

	<i>Time for Sessions.</i>	<i>Length of Sessions.</i>
Alabama.....	Biennially in even years.....	Limited to 50 days.
Arkansas.....	Biennially in odd years.....	Limited to 60 days.*
California.....	Biennially in odd years.....	Pay only for 60 days.
Colorado.....	Biennially in odd years.....	Limited to 90 days.
Connecticut.....	Biennially in odd years.....	No limit.
Delaware.....	Biennially in odd years.....	No limit.
Florida.....	Biennially in odd years.....	Limited to 60 days.
Georgia.....	Biennially in even years.....	Limited to 40 days.*
Idaho.....	Biennially in odd years.....	No limit.
Illinois.....	Biennially in odd years.....	No limit.
Indiana.....	Biennially in odd years.....	Limited to 61 days.
Iowa.....	Biennially in even years.....	No limit.
Kansas.....	Biennially in odd years.....	Pay only for 50 days.
Kentucky.....	Biennially in odd years.....	Limited to 60 days.†
Louisiana.....	Biennially in even years.....	Limited to 60 days.
Maine.....	Biennially in odd years.....	No limit.
Maryland.....	Biennially in even years.....	Limited to 90 days.
Massachusetts.....	Annually.....	No limit.
Michigan.....	Biennially in odd years.....	No limit.
Minnesota.....	Biennially in odd years.....	Limited to 90 days.
Mississippi.....	Quadrennially in leap years.....	‡
Missouri.....	Biennially in odd years.....	Pay reduc. aft. 70 days
Montana.....	Biennially in odd years.....	Limited to 60 days.‡

	<i>Time for Sessions.</i>	<i>Length of Sessions.</i>
Nebraska.....	Biennially in odd years.....	Pay only for 60 days.‡
Nevada.....	Biennially in odd years.....	Limited to 60 days.
New Hampshire.....	Biennially in odd years.....	No limit.
New Jersey.....	Annually.....	No limit.
New York.....	Annually.....	No limit.
North Carolina.....	Biennially in odd years.....	Pay only for 60 days.
North Dakota.....	Biennially in odd years.....	Limited to 60 days.
Ohio.....	§ Biennially in even years.....	No limit.
Oregon.....	¶ Biennially in odd years.....	Pay only for 40 days.
Pennsylvania.....	Biennially in odd years.....	No limit.
Rhode Island.....	Annually.....	No limit.
South Carolina.....	Annually.....	No limit.
South Dakota.....	Biennially in odd years.....	Limited to 66 days.
Tennessee.....	Biennially in odd years.....	Pay only for 75 days.
Texas.....	Biennially in odd years.....	No limit.
Vermont.....	Biennially in even years.....	No limit.
Virginia.....	Biennially in odd years.....	Limited to 90 days.¶
Washington.....	Biennially in odd years.....	Limited to 66 days.
West Virginia.....	Biennially in odd years.....	Limited to 45 days.*
Wisconsin.....	Biennially in odd years.....	No limit.
Wyoming.....	Biennially in odd years.....	Limited to 40 days.

\* May be extended by a two-thirds vote.

† Limitation does not apply to the first legislature under the new Constitution—that of 1893.

‡ There is a "special" session for the consideration of revenue and appropriation bills at the end of two years, and this special session is limited to 30 days.

§ Members "shall not receive pay for more than 60 days at any one sitting, nor more than 100 days during their term."

¶ Adjourned sessions are held in odd years.

¶¶ May be extended 30 days by a three-fifths vote of members.

This statement brings out one other interesting fact not yet alluded to. Not only do nearly all the States have biennial sessions now, but the sessions in most cases, by singular coincidences, occur in the odd-numbered years. The quadrennial sessions of the Mississippi Legislature fall in leap years and hence in even-numbered years. But including that State there are only eight States among those holding sessions less frequently than once a year whose meetings take place in the even years. The other thirty-one States with biennial sessions have their meetings in odd-numbered years.

The fact has a bearing in showing the small amount of legislative work the present year. The year is an even-numbered one, and it appears from what has been said that in this year the legislatures of only thirteen States (five having annual sessions and eight biennial sessions) out of the whole forty-four have been in session. The thirteen States, in alphabetical order, are Alabama, Georgia, Iowa, Louisiana, Maryland, Massachusetts, Mississippi, New Jersey, New York, Ohio, Rhode Island, South Carolina and Vermont. Evidently therefore in 1892 we have been comparatively free from legislative interference, and in most of the States business men have thus been able to pursue their affairs without the disturbance and annoyance incident to legislative sessions. On the other hand, next year this state of things will be reversed, for then no less than thirty-seven States will hold legislative sessions, a circumstance which qualifies somewhat the feeling of satisfaction over the comparative absence of this disturbing influence to business the present year.

### INDEBTEDNESS IN THE UNITED STATES AND THE WORLD.

The Census office at Washington has issued a bulletin giving a summary of the National, State and local indebtedness of the United States. This is the first complete statement of such indebtedness that has come from the Department. We have previously had separate statements covering severally the State debts, the county debts and the municipal debts, all, however, preliminary or partial, and subject to revision. These various bulletins we have reviewed in our weekly CHRONICLE from time to time as received, and from them also we have prepared general aggregates to cover the whole of the three kinds of debt. One such compilation we gave in an extended article in our issue of December 6 1890, it being understood of course that the totals represented only incomplete returns. In the

bulletin before us we have the grand aggregates as furnished by the Census officials themselves, and they possess added value by reason of the fact that these figures—if we interpret correctly the introduction to them contained in the bulletin—are the final ones and are not likely to be further changed; in other words, are given just as they will appear in the Census volume.

In presenting the results for the United States, the Census also gives a total to show the aggregate debt of foreign countries and of the world—an item which possesses considerable interest. The debts of the separate countries are not stated, only the grand total of them all, and hence it is not possible to analyze this part of the Census work. Manifestly it is a big task to prepare an absolutely correct statement of the debt of the world. On the other hand even an approximate result possesses great usefulness and value. The Census Office finds that the debt less sinking fund of the whole world on June 1 1890 amounted to about 30½ billion dollars—\$30,338,132,933. This, we are told, includes \$1,689,740,252 of local foreign debt, statistics regarding which have not been compiled for 1880, thus preventing comparisons on that basis with such year. Omitting the local foreign debt, the aggregate is \$28,648,392,681, which compares with an aggregate of \$28,530,288,890 for 1880, computed on the same basis.

The important fact in this comparison is that it shows an increase in the debt of the world during the last decade of only about 118 million dollars. Possibly the result would be different if the local foreign debt could be included in the comparison. Even as it is the exhibit is not as favorable as it seems, for the total of course includes the debt of the United States, which as we all know was reduced over a thousand million dollars during the ten years. Taking the foreign countries by themselves, their national debts for 1890 stand at \$26,621,222,135, against \$25,484,492,879 in 1880, showing an increase of 1,136½ million dollars. In a bulletin on foreign indebtedness issued about a year ago, and in which the debt of each country was stated separately, the increase was reported considerably larger than this, but it was stated at the time of the publication of the early figures that they were subject to revision, and doubtless the changes made necessary by later and fuller returns have proved more important than was supposed likely. Besides, several countries were not represented in the first report and are, we suppose, represented in the present report.

Taking this increase of 1,136½ million dollars as reflecting correctly the situation of the foreign countries, the contrast with the United States in that regard is certainly noteworthy, for while these countries have been adding to their national debts at the rate of about 114 million dollars a year, the United States has been decreasing its national debt at the rate of over 103 millions a year. Some other favorable points of contrast appear on an examination of the statistics in the bulletin. Thus out of the total debt of 30½ thousand million dollars for the whole world (including the local foreign debt) the amount for the United States is only about two thousand millions (2,027 millions), this covering everything,—national debt, State debt, county debt, municipal debt and school district debt, as we shall presently show. In the matter of per capita debt, too, the United States appears to advantage. Per capita comparisons between different countries, or between different States or municipalities of the same country, have little value unless the differences in circumstances and conditions and the purposes for which

the debts have been issued are all taken into consideration. In fact indiscriminate per capita comparisons of debt have hardly more value than indiscriminate comparisons of per capita circulation, in which the differences in the needs for money and the differences in the methods of doing business are disregarded. Still, there is perhaps less objection to the per capita debt figures where the comparison is between the United States and the whole rest of the world than where it is between the United States and some single foreign country. Certainly such a comparison possesses considerable interest, and certainly also there is much comfort and satisfaction to be derived from it in showing how light relatively is the burden of debt in this country.

The per capita debt of the foreign countries does not figure out as large as might be supposed. The inclusion of countries with enormous aggregates of population, like India, where the debt amounts to only a few dollars per head of population, tends to reduce greatly the general average. According to the Census authorities the national debt of the foreign countries for 1890 was \$32.88 per capita, which compares with a per capita of \$35.62 for 1880. This reveals one encouraging feature. It shows that notwithstanding the addition of 1,136½ million dollars to the aggregate of the foreign debt during the decade, the ratio of increase in debt has been smaller than the ratio of increase in population, so that the debt was nearly 2½ dollars per head less than at the earlier period. This as said before, refers to the national debt of these foreign countries. With regard to the local foreign debt, which we have seen is stated at \$1,689,740,252, we are not sure whether this is meant to cover the whole of such local debt or merely the part regarding which the Census investigator was able to obtain official returns. Doubtless municipal and local borrowing generally is on a narrower scale abroad than in this country—the circumstances being so different—and yet even allowing for that the amount looks small, especially by comparison with the amount for the United States. Taking the figures just as reported this local foreign debt averages but little over two dollars per head of population, which added to the \$32.88 per head of national debt would make the total per capita debt of the foreign countries not quite \$35.00.

Confining the comparison to the national debt (which alone is worked out in the bulletin on the per capita basis for the foreign countries), we find that while this national debt for these foreign countries averages \$32.88 per head, the national debt of the United States averages only \$14.24 per head. The State and local debt of the United States the Census makes \$18.14 per capita, and this added to the national debt gives a total per capita debt of all kinds of \$32.38, which, it will be observed, is less than the per capita of national debt alone for the foreign countries, the latter being \$32.88. This is quite a change from 1880, when the national debt per head in the United States was heavier than that of the foreign countries, the figures being \$38.33 and \$35.62 respectively. The following furnishes a brief statement in tabular form of the total of each of the various kinds of debt in the United States and the aggregate of the debts of the foreign countries.

	Aggregate.		Increase or Decrease.	Per Capita.	
	1890.	1880.		1890.	1880.
Debt of U. S.	\$	\$	\$	\$	\$
National....	891,960,104	1,922,517,364	-1,030,557,260	14.24	38.33
State.....	228,997,389	297,244,095	-68,246,706	3.66	5.93
County....	145,048,045	124,105,027	+20,943,018	2.32	2.47
Municipal..	724,463,060	684,348,843	+40,114,217	11.57	13.64
School Dis..	36,701,948	17,580,682	+19,121,266	0.59	0.35
Total.....	2,027,170,546	3,045,796,011	1,018,625,465	32.38	60.72

	Aggregate.		Increase or Decrease.	Per Capita.	
	1890.	1880.		1890.	1880.
Nat. debt of foreign countries.	26,621,222,135	25,491,492,870	+1,130,729,256	32.89	35.62
Total.....	23,618,392,681	23,530,293,390	+118,103,791		
Local foreign debt.	1,689,740,252				
Grand tot.	30,338,132,933				

From the foregoing we see not only how light is the burden of the United States, relatively to foreign countries treated as a whole, but also how great has been the improvement in our situation in that respect during the decade. With a decrease in national and State debt of 1,098 million dollars (part of the decrease in State debt is the result of the scaling down of old obligations, but this does not materially affect the general result), the increase in county and other debts has been only about 80 million dollars, thus leaving a net reduction of 1,018 million dollars. In reference to the 80-million dollars increase in county, municipal and school district debt, this increase has come from each of the three classes of debt; but we take here the aggregate of the three, since the purposes for which the debts are issued are in many cases analagous. There would naturally be an increase in these forms of debt, with the growth of population, the building up of new and the development of old localities, and the needs for various classes of improvements arising from such a situation. It should be noted however that if we except the comparatively minor item of school district debt, in no case has the debt grown relatively as fast as population; on the contrary the debt per head has in every case diminished. The national debt, we have already seen, has been reduced from \$33.33 per capita to \$14.24; in addition, the State debt has been reduced from \$5.93 per capita to \$3.66, the county debt from \$2.47 to \$2.32, and the municipal debt from \$13.64 to \$11.57. Evidently the decade covers a period of frugality and careful financing, whereas the previous decade had been marked by more or less bad financing and some prodigality and reckless extravagance.

In the aggregate of all forms of debt the reduction on the per capita basis for the United States has been simply marvelous, the present average of \$32.38 comparing with \$60.72 in 1880. Superintendent Porter of the Census calls attention to the fact that coincidentally there has been an increase in the value of property assessed for taxation from \$17,000,000,000 to \$25,500,000,000, "indicating," to quote his words, "a reduction of public debt and an increase of wealth for the country unprecedented at least in modern times."

With regard to the debts of the separate States—county, municipal, &c.—we give the Census statement in full, for information and reference, at the close of this article, and it will not be necessary therefore to make any extended comments. The general tendency in the different sections is shown from an examination of the aggregates for such sections. In the North Atlantic group, composed of the New England States and New York, New Jersey and Pennsylvania, the aggregate of State, county, municipal and school district debt has been reduced from about 541 million dollars to about 468 million dollars. In the South Atlantic and the South Central groups there have also been reductions—in the one case from 168 to 165 millions and in the other from 144 to 138 millions. In what are called the North Central and the Western groups, on the other hand, we find heavy increases, the total of the former having risen from 246 to 320

millions and that of the latter from 24 to 43 millions. The reasons are obvious. The North Central group comprises the States from Ohio to Kansas inclusive as well as the States lying to the north of these, and in that group population between 1880 and 1890 increased from 17,364,111 to 22,362,279. The Western group comprises the far-Western and Pacific States and there

population increased from 1,767,697 to 3,027,613. It is proper to state that the present debt figures all relate to the debt less sinking fund. In our article of December 6 1890, already referred to, the figures covered the gross totals of bonded and floating debts. Speaking generally we may draw the conclusion that local finances are in sound condition.

SUMMARY BY STATES AND GEOGRAPHICAL DIVISIONS OF THE DEBT LESS SINKING FUND OF THE SEVERAL STATES AND TERRITORIES, COUNTIES, MUNICIPALITIES, AND SCHOOL DISTRICTS, COMBINED AND SEPARATE, FOR 1890 AND 1880.

GEOGRAPHICAL DIVISIONS.	State Debt.		County Debt.		Municipal Debt.		School District Debt.		Total Combined Debt.	
	1890.	1880.	1890.	1880.	1890.	1880.	1890.	1880.	1890.	1880.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Maine.....	3,470,908	5,511,871	434,346	451,809	11,695,523	17,192,266	.....	80,034	15,600,777	23,235,980
N. Hampshire..	2,691,019	3,629,613	556,987	779,034	4,718,025	6,318,329	182,331	65,607	8,148,362	10,792,583
Vermont.....	148,416	151,020	5,108	23,421	3,529,014	4,167,469	102,835	157,278	3,785,373	4,499,188
Massachusetts.	7,267,349	20,785,216	4,051,830	1,371,213	70,230,846	69,753,222	.....	.....	81,500,027	91,909,651
Rhode Island..	422,983	1700,736	.....	.....	12,499,254	11,088,861	119,880	181,466	13,042,117	12,971,063
Connecticut...	3,740,200.	4,967,600	30,547	101,400	18,322,371	16,248,751	1,610,360	683,910	23,703,478	22,001,661
New York.....	2,308,230	7,659,222	10,936,638	12,399,308	187,348,163	198,206,841	1,170,186	580,433	201,763,217	218,845,804
New Jersey....	1,022,642	649,248	3,728,130	6,668,463	42,990,338	41,367,057	1,592,479	697,907	40,333,589	49,382,675
Pennsylvania..	4,068,610	13,883,218	7,841,484	9,781,384	54,238,547	81,081,128	4,893,034	2,455,962	71,041,675	107,201,692
<b>Nor. Atlantic</b>	<b>25,140,357</b>	<b>58,937,744</b>	<b>27,585,070</b>	<b>31,576,032</b>	<b>405,572,033</b>	<b>445,423,924</b>	<b>9,671,105</b>	<b>4,902,597</b>	<b>467,968,615</b>	<b>540,840,297</b>
Delaware.....	887,573	905,461	618,400	44,000	1,413,111	1,417,613	.....	4,222	2,919,084	2,371,296
Maryland.....	8,434,368	11,118,866	893,776	1,377,325	32,847,264	28,932,988	.....	.....	42,175,404	41,423,179
D. of Columbia	19,781,050	22,498,323	.....	.....	.....	.....	.....	.....	19,781,050	22,498,323
Virginia.....	34,227,234	32,764,200	1,774,535	1,283,574	14,835,546	11,380,414	.....	90,588	50,837,315	45,518,776
West Virginia..	184,511	127,511	1,197,462	592,780	1,132,188	877,086	18,299	43,558	2,532,460	1,640,935
North Carolina	7,703,100	15,422,045	1,514,600	1,524,654	1,899,745	1,015,836	.....	.....	11,117,445	17,962,535
South Carolina	6,953,582	7,478,293	1,062,750	1,573,759	5,279,305	5,133,008	.....	.....	13,295,637	14,185,006
Georgia.....	10,440,542	9,917,862	429,380	181,790	9,393,173	9,548,613	.....	.....	20,272,035	19,643,265
Florida.....	1,031,912	1,173,912	334,658	435,993	810,048	1,055,636	.....	.....	2,176,619	2,665,541
<b>Sou. Atlantic</b>	<b>89,652,873</b>	<b>101,406,473</b>	<b>7,825,561</b>	<b>7,013,875</b>	<b>67,610,380</b>	<b>59,361,194</b>	<b>18,299</b>	<b>138,368</b>	<b>165,107,113</b>	<b>167,910,910</b>
Ohio.....	7,135,806	10,022,721	7,797,005	2,962,649	52,888,263	38,606,606	3,244,312	1,452,199	71,065,386	53,014,175
Indiana.....	8,538,059	4,986,090	6,406,239	4,048,054	9,498,333	9,308,505	(d)	(d)	24,442,631	18,352,649
Illinois.....	1,184,907	1,446,466	11,016,380	14,181,134	26,456,465	27,354,932	3,183,397	3,406,306	41,841,649	46,388,888
Michigan.....	5,308,294	3,252,758	1,257,698	896,700	8,510,439	6,516,771	1,865,497	1,389,673	16,941,928	12,055,902
Wisconsin.....	2,295,391	2,462,049	1,529,681	2,292,254	6,303,609	7,055,114	311,903	276,567	10,440,580	12,085,584
Minnesota.....	2,239,482	5,417,369	3,317,657	901,412	18,427,368	4,318,180	2,066,422	681,472	26,050,229	11,328,433
Iowa.....	245,435	945,435	3,416,889	2,992,573	6,391,772	3,474,621	1,221,223	1,125,138	11,275,319	8,377,067
Missouri.....	11,759,832	19,509,000	10,240,082	12,073,512	28,092,103	27,934,665	1,465,551	746,784	51,557,568	60,263,761
North Dakota..	703,769	.....	1,372,261	18,476	711,665	13,250	1,055,095	.....	3,842,790	131,726
South Dakota..	871,600	.....	2,441,334	843,094	1,197,520	24,400	2,103,253	.....	6,613,707	867,134
Nebraska.....	253,879	439,799	5,510,175	5,120,362	7,124,506	1,102,172	2,648,212	827,641	15,536,772	7,489,974
Kansas.....	1,119,658	993,961	14,805,052	7,950,921	18,617,384	5,188,724	6,086,928	1,778,508	40,629,022	15,912,114
<b>Nor. Central.</b>	<b>41,656,112</b>	<b>49,085,648</b>	<b>69,110,453</b>	<b>54,380,941</b>	<b>184,219,923</b>	<b>130,897,630</b>	<b>25,251,793</b>	<b>11,694,288</b>	<b>320,238,281</b>	<b>246,058,507</b>
Kentucky.....	1,671,133	1,094,424	5,712,463	5,877,043	11,880,417	7,994,594	168,872	16,388	19,432,885	14,982,449
Tennessee.....	19,698,974	30,802,668	2,172,059	3,060,545	7,675,810	6,886,924	.....	.....	29,543,843	40,750,137
Alabama.....	12,413,196	12,370,994	1,433,321	1,683,266	5,084,350	3,953,514	.....	.....	18,930,867	18,007,774
Mississippi....	3,503,009	3,324,084	1,230,289	1,132,763	1,278,039	498,942	.....	.....	6,011,347	4,955,789
Louisiana.....	16,008,585	23,437,640	177,798	1,107,470	17,149,114	18,320,361	.....	.....	33,335,497	42,865,471
Texas.....	4,317,515	5,650,213	6,891,714	2,499,287	8,928,852	3,538,698	33,982	.....	20,172,063	11,688,198
Oklahoma.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Arkansas.....	5,671,782	6,788,972	1,559,497	3,135,749	580,041	763,298	17,489	45,121	10,828,809	10,733,140
<b>Sou. Central.</b>	<b>66,281,194</b>	<b>83,468,995</b>	<b>19,177,151</b>	<b>18,496,123</b>	<b>52,576,623</b>	<b>41,956,331</b>	<b>220,343</b>	<b>61,509</b>	<b>138,255,311</b>	<b>142,982,958</b>
Montana.....	167,815	70,000	2,004,513	659,696	614,519	.....	132,046	35,552	2,918,893	765,248
Wyoming.....	320,000	17,000	1,083,790	169,377	243,591	19,035	.....	(e)	1,647,381	205,462
Colorado.....	599,851	146,338	4,601,583	2,592,363	2,955,962	560,873	253,626	328,468	8,411,027	3,627,742
New Mexico....	870,000	.....	1,815,083	84,872	127,085	.....	19,370	.....	2,831,338	84,872
Arizona.....	757,159	.....	1,954,414	353,217	200,165	11,284	26,233	13,000	2,937,971	377,501
Utah.....	.....	9,120	49,859	15,132	717,642	91,999	.....	.....	767,501	116,251
Nevada.....	509,525	375,242	812,676	891,017	.....	132,000	15,300	1,506	1,337,501	1,399,705
Idaho.....	218,493	82,944	1,234,987	143,742	29,211	2,500	111,642	696	1,594,333	229,882
Washington....	300,000	.....	1,507,786	204,384	1,046,510	34,927	291,362	(e)	3,145,658	239,311
Oregon.....	1,685	511,376	905,711	211,767	1,386,444	98,774	186,020	26,585	2,479,860	848,502
California.....	2,522,325	3,133,215	5,379,403	7,312,489	7,162,922	5,758,622	504,809	378,113	15,569,459	16,582,439
<b>Western.....</b>	<b>6,266,853</b>	<b>4,345,235</b>	<b>21,349,810</b>	<b>12,638,058</b>	<b>14,484,051</b>	<b>6,709,764</b>	<b>1,540,408</b>	<b>783,920</b>	<b>43,641,122</b>	<b>24,476,975</b>
<b>The U. States</b>	<b>228,997,389</b>	<b>297,244,095</b>	<b>145,048,045</b>	<b>124,105,027</b>	<b>724,463,060</b>	<b>684,348,843</b>	<b>36,701,948</b>	<b>17,580,682</b>	<b>1,135,210,442</b>	<b>1,123,278,647</b>

a Includes \$1,833,000 bonds issued to refund \$2,095,000 also included in the amount. b Includes \$3,703,757 held in treasury as cash.  
 c Includes \$1,543,145 held in treasury as cash. d Included in municipal debt; the amount of the school district debt so included in 1890 was, as reported by State Superintendent of Public Instruction, \$891,906. e No reports.

# Debts and Resources

OF THE

# STATES, CITIES AND TOWNS

IN

# NEW ENGLAND.

## INDEX FOR THE NEW ENGLAND STATES, CITIES, Etc.

MAINE—State, Cities, &c.....	Pages 9 to 12	MASSACHUSETTS—State, Cities, &c.....	Pages 13 to 33
NEW HAMPSHIRE—State, Cities, &c....	Pages 13 to 15	RHODE ISLAND—State, Cities, &c.....	Pages 33 to 35
VERMONT—State, Cities, &c.....	Pages 15 to 17	CONNECTICUT—State, Cities, &c.....	Pages 35 to 40

## State of Maine.

### ITS DEBT, RESOURCES, Etc.

Admitted as a State (Act March 3, 1820) - March 15, 1820  
 Total area of State (square miles) - - - - - 33,040  
 State Capital - - - - - Augusta  
 Governor (term expires 1st Wed. Jan., 1893), Edwin C. Burleigh  
 Secretary of State (term expires \*Jan., '93), Nicholas Fessenden  
 Treasurer (term expires \*Jan. '93), - - - George L. Beal  
 Legislature meets biennially in odd years on the first Wednesday in January, and there is no limit to length of sessions.  
 \* Is chosen by Legislature.

**HISTORY OF DEBT.**—The district of Maine belonged to Massachusetts until admitted as a State in 1820. At that time the debt of Massachusetts (contracted mainly during the War of 1812-15 with Great Britain for the purpose of aiding the Federal Government) was \$678,362 41. Maine assumed one-third, or \$226,120 of this debt, at time of separation.\* From this beginning Maine gradually increased its indebtedness until on December 31, 1841, when it reached \$1,734,861 47. These additions were contracted (1) partly for an insane hospital; (2) partly for primary schools; (3) partly for expenses incurred under the border difficulties; (4) partly to encourage agriculture.

This last object was unique in character. The climate of Maine being little adapted to agriculture the activities of the people at the time were chiefly confined to lumber, navigation and fishing. But the Government indulged the belief that it was for the interests of the State to encourage the growth of wheat and corn by paying a bounty, which amounted to about eight cents per bushel on wheat and four cents on corn. In one year the wheat raised was 1,107,849 bushels and the bounty paid \$87,352 30; the corn raised was 1,630,996 bushels and the bounty paid was \$66,628 80, making together \$153,981 76 for bounty in that year. As the population of Maine in 1840 was only 501,793 the debt in 1841, as given above, must have very nearly equaled 3 1/2 dollars per head of her population.

Fortunately, when this burden had become so considerable a new source of income came to the relief of Maine. In the course of the controversy between the United States and Great Britain in relation to the Maine boundary, monies were received by agents of Great Britain which were carried to a fund called the "Disputed Territory Fund." By the Treaty of Washington that fund was accounted for to the United States, this Government undertaking to settle with Maine for its share and also for one-half of \$300,000 (which Great Britain paid for ceded rights), the other half going to Massachusetts. As a result of these payments, and of other revenue incidental to the same transaction, there remained a balance in the Treasury of Maine on Jan. 1, 1844, of \$388,595. From that date the material interests of the State were highly prosperous and progress was rapid. An important feature was the enlarged income from public lands, their sale being facilitated and their value increased by the settlement of the boundary question. Altogether, a debt that had so recently looked so formidable began to

\* On July 8, 1870, Congress voted to Massachusetts the entire face amount of this debt in satisfaction of the claim, and one-third of the sum was given to Maine. (Among the miscellaneous expenditures of the U. S. Government this item will be found, \$678,362 41.) See Financial Report, 1871, page 4.

disappear, for as rapidly as it fell due, or could be bought on reasonable terms, it was paid, the total having been in these ways reduced by Jan. 1, 1846, to \$1,274,285.

The only other notable change in Maine's public debt which we need mention was made during and subsequent to, but in consequence of, our Civil War. There were a number of these loans, the last being the issue for the "equalization of municipal ward debt," the right to issue which was obtained through an amendment to the Constitution of the State in 1868. A provision of this amendment was that the bonds thus authorized should not exceed \$3,500,000, and the highest issue reached under the amendment was, we think, \$3,352,000. On the last day of December, 1869, the total State debt was reported at \$8,100,000, and all but about \$350,000 of that amount was contracted for purposes connected with the war. Since then the reductions have been large, the total outstanding indebtedness of the State on the first day of Jan., 1891, amounting to only \$2,602,300, the details of which are as below. It is an interesting fact, indicative of the high credit of the State, that in March, 1889, on advertising for proposals for the purchase of \$2,560,000 bonds, interest only 3 per cent, the whole amount was taken at a considerable premium, the \$1,676,000 of the June issue at 103 1/2 and \$884,000 of the October issue at 103. The whole State debt matured in January, 1889, and all that was not paid was refunded into the following loans payable by instalments, part each year.

NAME AND PURPOSE.	Rate.	Interest—Payable.	Principal—When Due.	Outstand'g
Reissue Loan, 1889 "A."	3	J & D	June 1, 1892-1901	\$330,000
Original, 1864.			\$33,000 yearly.	
Do Class "B."	3	J & D	June 1, 1902-1911	500,000
			\$50,000 yearly.	
Do Class "C."	3	J & D	June 1, 1912-1921	500,000
			\$50,000 yearly.	
Do Class "D."	3	J & D	June 1, 1922-1929	280,000
			\$35,000 yearly.	
Reissue Loan, 1889 "A."	3	A & O	Oct. 1, 1892 to 1901	170,000
Original, 1869.			\$17,000 yearly.	
Do Class "B"	3	A & O	Oct. 1, 1902 to 1911	200,000
			\$20,000 yearly.	
Do Class "C"	3	A & O	Oct. 1, 1912 to 1921	280,000
			\$28,000 yearly.	
Do Class "D"	3	A & O	Oct. 1, 1922 to 1929	24,000
			\$3,000 yearly.	
Bonds to State College..	5	J & D	June 1, 1919	118,300
Do do do ..	4	J & J	July 1, 1917	100,000
Bond to Insane Hospital.	4	J & J	July 1, 1917	50,000

**PAR VALUE OF BONDS.**—The bonds issued in 1889 are for \$1,000 or multiples thereof.

**INTEREST—WHERE PAYABLE.**—State Treasury, Augusta, Me.

**TOTAL DEBT, SINKING FUND, & C.**—The subjoined statement shows Maine's total funded debt on the first of January of each of the last three years.

	1892.	1891.	1890.
Bonded debt on January 1.....	\$2,552,300	\$2,602,300	\$2,652,300
Temporary loan.....	300,000	300,000	.....

In January 1889 the debt amounted to \$3,967,900. At the same date the accumulations of the sinking funds valued at par were \$972,530, all of which was applied to the redemption of bonds. There is now no sinking fund, but as the yearly instalments of the debt mature they are to be paid out of income from taxation.

**ASSESSED VALUATION.**—The State's assessed valuation is determined at intervals of ten years. The last rating was in 1891, when the valuation of real estate was \$233,895,031; of personal property, \$75,201,010; total valuation, \$309,096,041. The total valuation in 1881 was \$235,600,000. The State tax rate for 1891 and 1892 is \$2.75 per \$1,000; for 1889 and 1890 it was \$2.25; for 1886, 1887, 1888, and 1889 it was \$2.75; for 1885 and 1886 it was \$3.75, and for 1883 and 1884 it was \$4.00.

**DEBT LIMITATIONS.**—Constitutional and statutory limitations restricting municipal indebtedness have become quite a feature since the crisis of 1873. In the States where these limitations are provisions in the Constitution, of course debts contracted in excess of such limitation are absolutely void. In Maine the amendment to the Constitution took effect January 2, 1878, and is in the following form and words. "Article XXII. Limitation of Municipal Indebtedness. "No city or town shall create any debt or liability which, singly or "in the aggregate, with previous debts or liabilities, shall exceed five "per centum of the last regular valuation of said city or town; "provided, however, that the adoption of this article shall not be "construed as applying to any fund received in trust by the said city "or town, nor to any loan for the purpose of renewing existing loans, "or for war, or to temporary loans to be paid out of money raised by "taxation during the year in which they are made." The meaning of the foregoing is obvious and needs no comment.

**SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.**—The statutes of this State are in some respects quite liberal with regard to the kinds of investments permitted. A suggestive feature is the freedom granted these institutions for savings to deposit money in national banks and receive interest therefor, to loan money on national bank stocks, and to buy and hold national bank stocks without exception as to the part of the country in which the bank is situated. There is of course a limitation as to the amount of holdings of any one bank stock, either for loans or for investment, while the statutes are rigorously strict in all administrative matters, such as making reports, submitting to examinations, disclosing every detail as to investments, &c.

The general provisions respecting investments are found in SEC. 100 of Chapter 47 of the Revised Statutes of the State, and are as follows:

- SECTION 100.—Savings banks and institutions for savings are restricted to, and hereafter may invest, their deposits—
- (1) In the public funds of any of the New England States, including bonds of the counties, cities and towns of the same.
  - (2) In the public funds of the United States and District of Columbia.
  - (3) In the stock of any bank or banking association incorporated under authority of this State or of the United States.
  - (4) In the municipal bonds of cities of ten thousand inhabitants, or more, of the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska, and in the public funds of each of the above-named states, and in the bonds of counties in the said states having twenty thousand population when not issued in aid of railroads; provided that no investment shall be made in the bonds of any cities or counties of the States above named, except the City of St. Louis, Mo., where the municipal indebtedness of such city or county exceeds five per cent of its assessed valuation.
  - (5) In the first mortgage bonds of any completed railroads of the states above named, together with New Jersey, Kansas and Nebraska, and in the first mortgage bonds of the Central Pacific, Union Pacific and Northern Pacific railroads, and in the railroad bonds of this State.
  - (6) In the stock of any dividend-paying railroad in New England.
  - (7) In the stocks of any railroad company in this State not numbered by mortgage.
  - (8) In the mortgage bonds of any water company in this State actually engaged in supplying to any city or cities, town or towns, village or villages, or other municipal corporation, water for domestic use and for the extinguishment of fires, wherever such company is earning more than its fixed charges, interest on its debts, and its running expenses.
  - (9) In the stock and bonds of any other corporations incorporated under authority of this State which earn and are paying regular dividends of not less than five per cent a year.
  - (10) And may invest by loan on first mortgages of real estate in this State and New Hampshire not exceeding sixty per cent of its value; and may loan to any county, city or town thereof.
  - (11) And may loan on notes with a pledge as collateral of any of the aforesaid securities, including savings bank deposit books of any savings bank in the State, and the stock of any of said railroad companies, not over seventy-five per cent of the market value of such stock.
  - (12) And may loan to corporations having real estate and doing business in this State.
  - (13) And may also loan on a pledge or mortgage of such other personal property as, in the judgment of the trustees, it is safe and for the interest of the bank to accept.
  - (14) All investments shall be charged and entered on the books of the bank at their cost to the bank, or at par when a premium is paid.

Besides the foregoing, Sec. 101 provides that any bank may hold real estate not exceeding five per cent of its deposits, but no part of that amount shall be invested otherwise than for the purchase of a building or site for banking purposes, and in that case the total value of site and building must not exceed one hundred thousand dollars. Then follow two other sections, both of which are important.

SECTION 102.—No such bank or institution shall hold, by way of investment or as security for loans, or both, more than one-fifth of the capital stock of any corporation, nor invest more than ten per cent of its deposits, not exceeding sixty thousand dollars, in the capital stock of any corporation, nor have more than fifty per cent of its deposits in mortgages of real estate. This section and the two preceding do not apply to real estate or other assets acquired by the foreclosure of a mortgage thereon, or upon judgment for debts or in settlements to secure debts.

SECTION 103.—Savings banks may deposit on call in banks or banking associations incorporated under the authority of this State or the laws of the United States, and receive interest for the same.

It is also provided (Sec. 101) that no loan shall be made directly or indirectly to any officer of a bank, or to any firm of which such officer is a member, and furthermore (Sec. 105) that no gift, fee, commission or brokerage shall be received by any officer of a savings bank on account of any transaction to which the bank is a party.

**BANKS—NATIONAL, STATE AND SAVINGS INSTITUTIONS.**—Banks have not increased very greatly in number or capital during the last six years, but the additions to the deposits of both national and savings banks have in the same period been quite large. We give first the figures for the ordinary commercial banks.

MAINE.	1891-92.		1885.	
	National. (March 1, '92.)	State.	National. (Dec. 24, '85.)	State.
Number of banks.....	79	.....	71	.....
Capital.....	\$11,092,500	.....	\$10,360,000	.....
Surplus and profits.....	4,266,426	.....	3,837,631	.....
Deposits, individual.....	12,279,282	.....	9,323,093	.....

It will be seen from the above that there are no State commercial banks in Maine in the ordinary sense. At the close of 1891, however,

there were 12 loan and trust companies having certain banking privileges. These 12 institutions in November, 1891, had aggregate capital of \$1,008,900, aggregate deposits of \$2,516,143 and \$176,435 surplus and profits. The savings banks are numerous, and their deposits heavy and steadily increasing, as per the following:

Savings Banks.	1891.	1885.	1880.	1875.
	Oct. 31.	Nov. 2.	Nov. 1.	Nov.
Number of banks....	53	51	55	63
Number of depositors	146,668	109,398	89,917	101,326
Amount of deposits	\$50,278,452	\$35,111,600	\$23,277,676	\$30,757,651
Surplus and profits...	3,130,193	2,154,188	2,013,600	1,153,010
Average each deposit	343	321	288	304

Assuming that there were no trust companies in 1835, the total deposits in all the institutions of the State with banking privileges have increased from \$14,434,693 in that year (1835) to \$65,073,877 in 1891-92. That is to say, the growth in deposits has been not far from 50 per cent in six years.

**POPULATION OF STATE.**—As noted above, Maine was not admitted as a State until 1820. But even while the district was a part of Massachusetts the Census figures were kept separate. In 1790 the population was 96,510; in 1800 it was 151,719. Since the latter date the number at each decade has been as given below.

1890.....	661,086	1860.....	623,279	1830.....	399,455
1880.....	648,936	1850.....	533,169	1820.....	298,269
1870.....	626,915	1840.....	501,793	1810.....	228,703

The small decrease in population, instead of the usual increase, from 1860 to 1870 was due wholly to the Civil War. Losses from that cause came not alone from actual casualties while in the service; many died who were discharged sick, and many others died within a year or two after the war closed from diseases contracted by exposure and hardship. No doubt, also, the withdrawal from domestic life of so many men decreased births. In 1870-80 increase in numbers was 22,021, or 3.51 per cent, and in 1880-90, 12,150, or 1.87 per cent.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF MAINE.

AUBURN.—W. G. LOWELL, Mayor.

Auburn is in Androscoggin County

LOANS—		When Due.	LOANS—		When Due.
58, J & J	\$7,200	July 1, 1892	48, J & J	\$23,500	July 1, 1904
58, J & J	16,000	July 1, 1893	48, J & J	15,000	July 1, 1905
58, J & J	14,500	July 1, 1894	48, J & J	18,000	July 1, 1906
58, J & J	5,000	July 1, 1897	48, J & J	10,000	July 1, 1907
48, J & J	10,000	July 1, 1898	48, J & J	14,000	July 1, 1908
48, J & J	15,000	July 1, 1901	48, J & J	13,000	July 1, 1909
48, J & J	15,000	July 1, 1902	48, J & J	17,000	July 1, 1911
48, J & J	25,000	July 1, 1903			

**TOTAL DEBT, SINKING FUND, ETC.**—Auburn's total debt on Jan. 1, 1892, was \$218,200; deduct sinking fund, \$75,000; net debt, \$143,200. The sinking fund is invested in Lewiston & Auburn Railroad stock, paying 6 per cent. The city has no water debt.

**ASSESSED VALUATION.**—In 1891 the assessed valuation of real estate was \$4,938,563; of personal property, was \$1,180,792; total \$6,719,755. Tax rate (per \$1,000) \$20.00. In 1890 the assessed valuation of real estate was \$4,000,000; of personal property, \$1,200,000; total \$5,200,000. The actual valuation was given as \$10,000,000. Tax rate (per \$1,000) \$21.

**TAX FREEDOM.**—All issues of this city's bonds are exempt from taxation.

**POPULATION.**—In 1890 the population was 11,253; in 1880 it was 9,556; in 1870 it was 6,166.

AUGUSTA.—JOHN W. CHASE, Mayor.

This city is in Kennebec County.

NAME OR PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Funding.....	6	J & J	July, 1892 to 1905	\$78,000
Refunding.....	5	F & A	Feb. 15, 1902	9,000
do.....	4	J & J	July 1, 1900	6,000
do.....	4	F & A	Feb. 15, '93 to 1917	185,000

INTEREST and principal of all the 4 per cents payable at the Maverick National Bank of Boston, and of other bonds at City Treasury

**TOTAL DEBT, ETC.**—Total funded debt March 1 1892 was \$278,000; floating debt at date mentioned was \$51,000; total debt, \$329,000.

**ASSESSED VALUATION.**—In 1891 the assessed valuation of real estate was \$3,681,895; of personal property, \$1,517,690; total, \$5,199,585. The valuation for State taxation in 1891 was \$8,152,360. Tax rate (per \$1,000) \$23.75. In 1890 assessed valuation was: Real estate, \$3,599,120; personal property, \$1,533,689; total, \$5,132,809; tax rate \$21 (per \$1,000).

**POPULATION.**—In 1890 population was 10,527; in 1880 it was 8,665; in 1870 it was 7,808.

BANGOR.—Jos. F. SNOW, Mayor.

Bangor is in Penobscot County.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
City debt "A" 1872.....	7	M & S	Sept. 1, 1892	\$50,000
do "X" 1874.....	6	J & J	Jan. 1, 1894	100,000
Trust funds.....	4 1/2	G		91,575
Water loan "L," 1875.....	6	J & J	July 1, 1905	500,000

Railroad loans, secured to city by first mortgages—  
Bangor & Piscataquis RR..... 7 A & O Apr. 1, 1899 325,000  
do do..... 6 A & O Apr. 1, 1899 600,000  
European & No. Amer. RR.... 6 J & J Jan. 1, 1894 1,000,000

**PAR VALUE OF BONDS.**—The water bonds and the Bangor & Piscataquis RR. bonds are for \$500 and multiples thereof; all the other bonds for \$1,000 each.

**INTEREST—WHERE PAYABLE.**—Interest on all issues is payable at the option of the bondholder, either at the Merchants' National Bank in Boston or at the office of the City Treasurer in Bangor.

**TOTAL DEBT, SINKING FUND, ETC.**—The subjoined statement shows Bangor's total debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the twelfth of March of each of the last two years.

	1892.	1891.
Total direct liabilities (including water debt).....	\$774,575	\$768,325
Railroad aid bonds, contingent liability.....	1,925,000	1,925,000
Total debt.....	\$2,699,575	\$2,693,325
Assets (i.e., sinking fund, cash, etc.).....	2,323,469	2,291,916

Net debt on March 12.....	\$376,106	\$401,409
Cash and uncollected claims (incl'd in assets).....	\$79,149	\$71,346
Water debt included in above total.....	\$500,000	\$500,000
Floating debt (included in above total).....	\$33,000	\$16,750

The sinking fund consists of \$1,000,000 of the European & North American Railway Company's 1st mortgage 6 per cent bonds, due Jan. 1, 1891; of \$600,000 of the Bangor & Piscataquis 6 per cent bonds, and of \$325,000 of its 7 per cent bonds, all due April 1, 1899; also of unpaid coupons of the latter company, due prior to Oct. 1, 1890, to an aggregate of \$295,150; other coupons, \$420; total, \$2,220,570. These securities were set aside by city ordinance of Jan. 7, 1890, as security for the city's two railroad loans. The European & North American RR. is leased to the Maine Central RR., which pays interest on the bonds. The Bangor & Piscataquis RR. owns from Oldtown to Greenville, Me., 77 miles, and leases 19 miles. Since October, 1886, it has paid its interest to the city in full.

**AVAILABLE ASSETS.**—The city owns its water works, which in the year 1890-91 had gross earnings of \$45,087 (including amounts charged city departments); operating expenses, \$22,767. Interest on city water bonds was \$29,535. The city also owns an electric-light plant and \$200,000 stock (a majority interest) of the Bangor & Piscataquis RR. Co. The city's real estate, water works and the electric-light plant are together valued at \$860,500.

**ASSESSED VALUATION.**—The city's assessed valuation (about 4% actual value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1891.....	\$7,665,787	\$3,503,274	\$11,169,061	\$22.00
1890.....	7,151,830	3,158,288	10,310,118	.....
1889.....	6,955,250	2,999,400	9,954,650	.....
1888.....	6,865,155	2,908,427	9,773,582	21.60
1887.....	6,771,048	2,858,872	9,629,920	22.50

**POPULATION.**—In 1890 the population was 19,103; in 1880 it was 16,856; in 1870 it was 12,289.

**EXPLANATORY OF BONDS.**—The funds for the payment of interest on the European & North American Railroad Company's bonds are provided by the Maine Central Railroad Company, which leases the road. Since October, 1886, as said above, the Bangor & Piscataquis Railroad Company has paid its coupons to the city in full.

**BATH.—FRITZ H. TWITCHELL, Mayor.**

Bath is a shire town of Sagadahoc County. The lease of the Knox & Lincoln RR. in September, 1890, brought the City of Bath \$186,000 of 4 per cent bonds and \$74,820 in cash. At the same time the Maine Central Railroad Company has been paying off the Androscoggin Railroad Company's bonds as they mature, so that the city's financial position is good. Its debt in detail is as follows:—

NAME AND PURPOSE.	Interest.	When Due.	Outstanding.
K. & L. RR. stock.....	6 A & O	Oct. 15, 1888	\$121,000
Municipal bonds.....	5 J & J	July 1, 1897	78,000
do.....	4 1/2 J & J	July 1, 1907	100,000
do refunding.....	4 J & J	July 1, 1921	374,300
Old Ladies' Home.....	6	1908-1978	14,000
Railroad Aid Bonds—			
Androscoggin RR.....	6 A & O	Apr. 1, 1893	25,000
Knox & Lincoln RR... }	6 J & J	July, 1891, to 1899, }	111,250
do do.....	6 F & A	Feb. 1, 1902	138,500

**PAR VALUE OF BONDS.**—The bonds are of various denominations.

**INTEREST—WHERE PAYABLE.**—Interest on all the bonds is payable in Portland and Boston; interest on the Androscoggin RR. bonds being paid in the latter city by the Second National Bank, and interest on the Knox & Lincoln Railroad Company's bonds by the Bank of Commerce; on all other issues by the National Hide & Leather Bank.

**TOTAL DEBT, SINKING FUND, ETC.**—The subjoined statement shows Bath's total municipal debt, and the assets held by the city against the same, on the 1st of March of each of the last three years.

	1891.	1890.	1889.
Municipal funded debt.....	\$687,306	\$315,550	\$316,000
Railroad aid bonds.....	728,750	1,117,800	1,132,950
Total debt.....	\$1,416,056	\$1,433,350	\$1,448,950
Assets (see below).....	1,019,055	1,126,039	1,076,138

Net debt on March 1..... \$396,995 \$307,310 \$372,812  
The assets as above given included on March 1, 1891, Maine Central RR. guaranty of bonds, \$425,000; cash and bonds received from the Penobscot Shore Line RR. Co. for lease of Knox & Lincoln RR., \$560,918; cash in treasury, \$11,137; collectible taxes due and unpaid \$22,000; total, \$1,019,055.

**KNOX & LINCOLN RAILROAD.**—In September, 1890, the Knox & Lincoln Railroad was leased for 1,000 years to the Penobscot Shore Line Railroad Company, receiving in lieu of rental a single cash payment of \$74,820 and \$186,000 of 4 per cent 30-year bonds.

**ASSESSED VALUATION.**—The city's assessed valuation and tax rate in 1880 and later years have been as follows:

Years—	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1890.....	\$2,925,770	\$3,102,534	\$6,028,304	\$24.90
1889.....	2,018,970	3,081,195	6,000,165	21.50
1888.....	2,880,805	3,227,075	6,113,970	21.00
1880.....	2,093,750	3,881,469	6,575,216	25.00

**POPULATION.**—In 1890 population was 8,723; in 1880 it was 7,874; in 1870 it was 7,371.

**BELFAST.—W. P. THOMPSON, Mayor.**

Belfast is in Waldo County.

NAME AND PURPOSE.	Interest.	When Due.	Outstanding.
Railroad loan.....	6 F & A	Aug. 15, 1898	\$108,700
Municipal loan.....	4 F & A	Aug. 15, 1922 } Subject to call. } (aft. Aug. 15, '92)	113,100

**INTEREST—WHERE PAYABLE.**—Interest is payable in Boston and Belfast.

**TOTAL DEBT, ASSETS, ETC.**—The city's total debt on March 2, 1891, was \$611,800; deduct \$500,000 Belfast & Mooshead Railroad stock, net debt, \$111,800. Of the railroad stock owned by the city 1,396 shares are preferred and 3,601 common. Belfast has no water debt.

**ASSESSED VALUATION.**—The assessed valuation for 1891 (the same as true value) was as follows: Of real estate, \$1,831,020; of personal property, \$825,847; total, \$2,656,867; tax rate (per \$1,000) .19. The total assessed valuation in 1890 was \$2,623,207; tax rate, .19-00.

**POPULATION.**—In 1890 the population was 5,294; in 1880 it was 5,308; in 1870 it was 5,294.

**BRUNSWICK.—J. P. WINCHELL, Treasurer.**

This town is in Cumberland County. The bonds issued by Brunswick are exempt from taxation.

BRIDGE BONDS.	When Due.	Floating debt.	Total debt Feb. 1892.
48, M&N, \$3,500.....	\$500 yearly	\$28,713	\$4,213
TOWN HALL BONDS.		Total valuation, real.....	2,497,810
48, J&J, \$32,000.....	\$1,000 yearly	Total valuation, personal.....	909,993
Temporary loan, 4 p. e. ....	\$23,713	Total valuation 1891.....	3,407,803
Bonded debt.....	\$35,500	Tax rate (per \$1,000).....	\$15.00
		Population 1890.....	6,012

**INTEREST ON THE BRIDGE BONDS** is payable in Brunswick, and on the town hall bonds in Boston.

**BUCKSPORT.—W. RENWICK, Town Clerk.**

This town is in Hancock County.

Bonded debt, 1890.....	\$135,300	Assets.....	\$11,000
Floating debt.....	14,101	Tax valuation, 1880....	1,057,500
Total debt, 1890.....	149,401	Population in 1890.....	2,921

**CALAIS.—C. A. McCULLOUGH, Mayor.**

This city is in Washington County.

NAME OR PURPOSE.	Interest.	When Due.	Outstanding.
Railroad loan.....	6a J & D		\$95,500
Loan of 1881.....	4b M & S	{ Sept. 1, 1887 to '93 } { \$1,500 annually. }	5,000
Loan of 1883.....	4c J & D	{ Dec. 1, 1892 to '98 } { \$1,000 annually. }	7,000
Loan of 1890.....	4a F & A	Feb. 1, 1900	9,000

**INTEREST—WHERE PAYABLE.**—Interest is payable as follows: On bonds marked (a) at Globe National Bank, Boston. On bonds marked (b) at Maverick Bank, Boston, and on bonds marked (c) at City Treasurer's office.

**TOTAL DEBT AND SINKING FUND.**—The total funded debt January 1, 1891, was \$117,500. The city has no water debt or sinking fund.

**ASSESSED VALUATION** in 1890 was \$1,732,056; tax rate per \$1,000, .19-50; in 1886 the assessed valuation was \$1,955,567; tax rate, .19.

**POPULATION.**—Population in 1890 was 7,290; in 1880 it was 6,173; in 1870 it was 5,964.

**CAMDEN.—A. D. CHEMPNEY, Town Clerk.**

This town is in Knox County.

Bonded debt 1890.....	\$40,900	Tax valuation 1880....	\$1,676,536
Floating debt.....	14,958	Population in 1890 was.....	4,621
Tax valuation 1890.....	2,763,401	Population in 1880 was.....	4,336

**HALLOWELL.—F. B. BEANE, Mayor.**

Hallowell is in Kennebec Co.

BRIDGE BONDS—	When Due.	CITY NOTES—	
78, J&D, \$1,500.....	\$500 yearly	6s, F&A, \$1,200....	On demand
CEMETERY BONDS—		6s, Apr. 7, 200.....	On demand
6s, F&A, \$3,500.....	Feb. 15, 1893	6s, Feb. 15, 1,000....	On demand
(\$500 due yearly) to Feb. 15, 1999		Bonded debt Mar. 1 1891..	\$21,400
REFUNDING BONDS—		Floating debt.....	2,112
58, F&A, \$2,000.....	\$1,000 yearly	Total debt.....	23,512
SCHOOL BONDS—		Assets.....	5,875
58, M&S, \$5,500.....	\$500 yearly	Net debt Mar. 1 1891....	17,637
58, J&J, 1,500.....	July 1, 1891	Tax valuation 1891.....	1,603,520
(\$500 due yearly) to July 1, 1893		Assessments same as actual value.	
48, M&N, \$5,000.....	Nov. 1, 1903	Total tax (per \$1,000)....	\$20.00
(\$1,000 due yearly) to Nov. 1, 1907		Population 1890 was.....	3,181
		Population 1880 was.....	3,009

**INTEREST ON THE 4 PER CENT SCHOOL BONDS** is payable in Boston; on all others in Hallowell, Me.

**HOULTON.—CHAS. D. MERRITT, Treasurer.**

The town of Houlton is situated in Aroostook County.

TOWN BONDS, 1890.	When Due.	Assets.	
48, J&D, \$3,000.....	Dec., 1910	Net debt, 1891.....	\$10,662
Orders outstanding.....	\$3,100	Tax valuation, 1890.....	997,703
Total debt, March, 1891....	42,878	Tax rate (per \$1,000)....	\$21.00
		Population in 1890 was.....	4,015

LEWISTON.—W. H. NEWELL, Mayor.

Lewiston is in Androscoggin County.

Table with columns: NAME AND PURPOSE, Interest (P. Ct. Payable), Principal (When Due), and Outstanding. Lists various bonds and water debts.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Lewiston's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of March of each of the last two years:

Summary table for Lewiston debt comparing 1891 and 1890 figures for total funded debt, sinking fund, and net debt.

Summary table for Lewiston debt comparing 1892 and 1891 figures for total funded debt, floating debt, and net debt.

The city property, valued at \$1,239,316, includes stock of the Lewiston & Auburn Branch Railroad to the amount of \$225,000, and the water works, valued at \$549,783. The gross earnings of the water works for 1891 were \$38,877; net earnings, \$30,666. Interest paid on water loan, \$24,870.

ASSESSED VALUATION.—The city's assessed valuation of real and personal property and tax rate for a series of years have been as follows:

Table showing assessed valuation and tax rate for Lewiston from 1856 to 1890, with columns for Years, Real Estate, Personal Property, Total Valuation, and Tax Rate.

POPULATION.—In 1890 population was 21,701; in 1880 it was 19,083; in 1870 it was 13,302.

NORWAY.—

This town is in Oxford County.

Table for Norway showing LOANS—When Due, REFUNDING BONDS—When Due, and Interest payable at Norway Nat. Bk.

PORTLAND.—GEORGE W. TRUE, Mayor.

Portland is in Cumberland County.

Of the debt of this city about one-half was incurred on account of the Portland & Ogdensburg RR., whose stock the city holds to the amount of \$2,356,150. The railroad is leased for 999 years to the Maine Central RR. Company at 1 per cent on stock till Aug. 30, 1891, and 2 per cent thereafter. This rental will aid the city considerably in meeting its interest charge. The city's debt in detail is as follows:

Table for Portland showing LOANS—NAME OR PURPOSE, Interest (P. Ct. Payable), Principal (When Due), and Outstanding. Lists various municipal debts.

INTEREST—WHERE PAYABLE.—Interest on all the issues, except the registered bonds, is payable in Boston at the National Bank of Redemption, and at the Merchants' National Bank in Portland.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Portland's total funded debt and the sinking fund held by the city against the same on the first of April of each of the last two years.

Summary table for Portland debt comparing 1891 and 1890 figures for total funded debt and sinking fund.

Summary table for Portland debt comparing 1892 and 1891 figures for total funded debt and sinking fund.

The city has no water debt and no floating debt. The sinking fund receives yearly not less than one per cent of the net debt.

AVAILABLE ASSETS.—The city's available assets consist of its sinking fund, \$8,328; stocks, notes receivable and trust funds to the amount of \$102,173; sum due from building-loan commissioners, \$77,366, and 23,561 1-10 shares Portland & Ogdensburg Railway stock valued at \$824,638.

DEBT LIMITATION.—The city's debt is limited by law to 5 per cent of valuation.

ASSESSED VALUATION.—The city's assessed valuation (about 80 per cent of cash value) and the tax rate for a series of years have been as follows:

Table showing assessed valuation and tax rate for Portland from 1856 to 1890, with columns for Years, Real Estate, Personal Property, Total Valuation, and Rate of Tax.

POPULATION.—In 1890 population was 36,425; in 1880 it was 33,810; in 1870 it was 31,413.

ROCKLAND.—E. A. BUTLER, Mayor.

This city is in Knox County.

Table for Rockland showing LOANS—When Due, CITY BONDS—When Due, and CITY BONDS (Continued) with various bond issues.

INTEREST on all issues of bonds is payable at the office of the City Treasurer in Rockland.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Rockland's total funded debt, total assets, and the floating debt, on the ninth day of February of each of the last two years.

Summary table for Rockland debt comparing 1892 and 1891 figures for total funded debt, floating debt, and total assets.

Net debt on February 9. The floating debt includes certificates of deposit bearing interest at the rate of 3 per cent and payable on demand, \$87,357.

AVAILABLE ASSETS.—The city's total assets, as given above, consist of Penobscot Shore Line Railroad 1st mortgage 4 per cent bonds, due August, 1921, \$401,000; uncollected taxes, cash on hand, etc., \$67,970.

TAX FREE.—All bonds of the city of Rockland are exempt from taxation.

ASSESSED VALUATION.—The city's assessed valuation (about the same as cash value) and tax rate have been as follows for a series of years:

Table showing assessed valuation and tax rate for Rockland from 1856 to 1890, with columns for Years, Real Estate, Personal Property, Total Valuation, and Rate of Tax.

POPULATION.—In 1890 population was 8,174; in 1880 it was 7,599; in 1870 it was 7,074.

SACO.—ENOCH LOWELL, Mayor.

This city is in York County. The bonds of this city are exempt from taxation.

Table for Saco showing LOANS—When Due, GENERAL EXPENSE—When Due, PUBLIC PARK—When Due, REFUNDING BONDS—When Due, SEWER BONDS—When Due, and SIDEWALK BONDS—When Due.

In 1883 the town of Old Orchard, with a population of 877, was set off from Saco, reducing the population of the city by that number.

THOMASTON.—E. O. BURGESS, Treas.

This town is in Knox County.

Table for Thomaston showing LOANS—When Due, REFUNDING BONDS—When Due, and Net debt March 1 1892.

# New Hampshire.

ITS

## DEBT, RESOURCES, Etc.

Admitted as a State - - - - - One of Original Thirteen  
 Total area of State (square miles) - - - - - 9,305  
 State Capital - - - - - Concord  
 Governor (term expires 1st Wed. Jan., 1893), Hiram A. Tuttle  
 Secretary of State (term expires \*Jan., '93) - Ezra S. Stearns  
 Treasurer (term expires \*June, '93) - - - Solon A. Carter  
 Legislature meets biennially in odd years on the first Wednesday in January, and length of session is not limited.

\* Elected by Legislature.

**HISTORY OF DEBT.**—New Hampshire's debt history is very brief. This State has always been extremely conservative. In a return made by each one of the United States to Comptroller Flagg, of New York, in 1838, in reply to a circular issued by the Comptroller after the passage of the General Banking Law in New York, the financial officer of New Hampshire, Vermont and Connecticut each reports that his State had issued no bonds or stock; the financial officer of Connecticut adds that his State has issued none since the Revolutionary War. That was the condition in 1838, and the policy then controlling seems to have been pursued by each of these Commonwealths during subsequent years. Even down to the date of the breaking out of the Civil War all three of the States named were without any public debt. But the Civil War worked a change, having left its mark in the financial history of every Northern State. In 1866 New Hampshire reported her funded indebtedness at \$4,169,818, contracted exclusively for war purposes. June 1, 1869, the total outstanding was \$3,213,962 22, against which the Treasurer reported an asset of \$77,082 89. The situation of the State debt now is as below.

NAME AND PURPOSE.	Interest.	Principal.	When Due.	Outstand'g.
Library bonds of 1891.....	4 J & J	July 1, 1911	\$175,000	
Municipal War loan.....	6 J & J	Jan. 1, 1893	176,000	
do do.....	6 J & J	Jan. 1, 1894	174,000	
do do.....	6 J & J	{ Jan. 1, '95 to 1905 } { \$150,000 yearly. }	1,650,000	
Refunding bonds.....	5 J & J	July 1, 1892	100,000	
Trust funds.....	6		171,272	

**PAR VALUE OF BONDS.**—The bonds of this State are in \$100, \$500 and \$1,000 pieces.

**INTEREST—WHERE PAYABLE.**—Interest is payable at Commonwealth Bank of Boston.

**TOTAL DEBT.**—The subjoined statement shows New Hampshire's total debt on the first of June of each of the last two years, and on March 1, 1892.

	March 1, 1892.	June 1, 1891.	June 1, 1890.
Total funded debt.....	\$2,100,500	\$2,406,600	\$2,520,600
Trust funds.....	171,272	171,272	170,319

**ASSESSED VALUATION.**—The State's total assessed valuation of money on hand, stock in trade, mills and machinery, and lands and buildings, and the average tax rate throughout the State, have been as follows:

Years.	Total Assessed Valuation.	Average Rate of Tax per \$1,000.
1891.....	\$188,493,573	\$16.67
1890.....	185,530,530	16.40
1889.....	182,613,061	14.80
1888.....	176,844,883	15.20

In addition to the assessed valuation in 1891 as given above, there were also subject to taxation deposits in savings banks, loss amount invested in real estate, \$69,834,913; capital in insurance companies, \$1,325,000; railroads, \$17,867,908, and telephone and telegraph lines, \$298,760.

**DEBT LIMITATION.**—There is no restriction in the Constitution of New Hampshire upon the debt-making power of the people through the "General Court," except the following, which is the last clause of Article 5 of Part Second of that instrument.

*Provided,* That the General Court shall not authorize any town to loan or give its money or credit directly or indirectly for the benefit of any corporation having for its object a dividend of profits or in any way aid the same by taking its stocks or bonds.

The above is an amendment to the Constitution, which was ratified in 1877. The amendment would appear to be intended as a complete estoppel to municipal loaning of money or credit to railroad and industrial corporations. It is to be noticed, however, that by its terms the restriction does not specifically mention "cities," the words being "any town."

**POPULATION OF STATE.**—Representatives and direct taxes were by the Federal Constitution apportioned among the several States according to the respective numbers of population. That instrument also provided that the number in each State should be determined "by adding to the whole number of free persons, including those bound to service for a term of years, and excluding Indians not taxed, three-fifths of all other persons," the last clause referring to slaves. As operations under this new Constitution began, according to its terms, on March 4, 1789, after it had been ratified by eleven States, one of its earliest acts was to provide for an enumeration, or Census, to be taken the following year. According to that Census and the Census taken ten years later, the population of New Hampshire was as subjoined.

	White males.	White females.	Colored free.	Slaves.	Total.
1800.....	91,258	91,740	852	8	183,858
1790.....	70,940	70,171	630	158	141,899

Since 1800 the total for each ten years has been as follows.

1890.....	376,530	1860.....	326,073	1830.....	269,328
1880.....	316,991	1850.....	317,976	1820.....	244,022
1870.....	318,300	1840.....	284,574	1810.....	214,460

In 1870-80 increase was 28,691, or 0.01 per cent, and in 1880-90, 29,539, or 8.51 per cent.

**SAVINGS BANKS' INVESTMENTS—PRIVILEGES AND RESTRICTIONS.**—A very material change was made by "The General Court of New Hampshire" at its session in 1891, in the statute regulating and defining the powers and restrictions of savings banks, with reference to investments. The new statute went into effect January 1, 1892. Under the law previously in force the trustees of such institutions in New Hampshire had authority to invest the moneys deposited in or belonging to the bank in every class of security issued in the United States. This unlimited license no doubt promoted the growth of savings banks, because it enabled them for a time to pay 5 per cent dividends; but the change the Legislature made in 1891 virtually acknowledges the failure of the State policy, and suggests also how very dangerous a precedent that experiment would prove for a larger State to follow.

The amendments adopted in 1891 relating to restrictions upon investments are contained in the following:

**SECTION 14.** No savings bank shall hereafter invest its funds in the following-named securities and stocks:

I. In loans to any person or corporation exceeding in the aggregate ten per cent of the amount of its deposits.

II. In loans and debenture bonds secured by mortgages of real estate situated outside of New England exceeding in the aggregate forty per cent of the amount of its deposits.

III. In loans or debenture bonds secured by mortgages of unproductive, unimproved, or unoccupied real estate situated outside of New England.

IV. In loans secured by the pledge of securities or stocks in which it is not at liberty to invest.

V. In the stocks and bonds of any corporation exceeding in the aggregate, at their par values, ten per cent of the amount of the deposits of the bank.

VI. In the stock of any corporation located outside of New England which has not earned and regularly paid dividends during the five years next preceding such investment.

VII. In the stock of any corporation located within New England which has not earned and regularly paid dividends during the two years next preceding such investment.

VIII. In the stock of any corporation, excepting national banks, organized under the laws of another State, which is engaged in the business of selling or negotiating loans, stocks, or other securities.

IX. In the bonds, notes, or other evidences of indebtedness of any county, city, town or district situated outside of New England whose net indebtedness (above the amount of sinking funds set apart for the payment of such indebtedness, and not including debts created for supplying the inhabitants with water) exceeds five per cent of the amount of the last preceding valuation of property therein for taxation.

X. In the bonds, notes, or other evidences of indebtedness of any other corporation, excepting railroad corporations, whose net indebtedness exceeds the amount of its capital stock actually paid in and remaining unimpaired.

Section 15 states that a savings bank "may deposit its funds in a national bank whose capital is unimpaired and whose credit is good" and Section 13 declares that no bank shall "make a loan to any of its officers nor accept any of its officers as surety or guarantor upon any loan, unless all the trustees of the bank have consented thereto in writing."

**BANKS—NATIONAL, STATE AND SAVINGS INSTITUTIONS.**—Banking capital in New Hampshire has undergone very little change during the last six years, but there has been a substantial increase in both surplus and deposits. The record for the ordinary commercial banks, State and national, is as follows.

	1891-92.		1885.	
	National.	State.	National.	State.
	(Mar. 1, '92.)	(Sept. 30, '91.)	(Dec. 24.)	(Dec. 31.)
NEW HAMPSHIRE—				
Number of banks.....	52	43	1	1
Capital.....	\$6,130,000	\$50,000	\$6,140,000	\$50,000
Surplus and profits.....	2,430,238	19,433	1,908,266	16,360
Deposits, individual..	7,441,587	29,205	5,189,936	38,359

This shows that there is but one State commercial bank in New Hampshire, but no less than 52 national banks, giving 53 banks altogether, whose aggregate capital amounts to \$6,190,000, and these banks hold \$7,470,792 of deposits and have \$2,449,671 surplus.

In addition, the State on September 30, 1891, had 12 loan and trust companies, which among other powers have authority to transact the business of a savings bank. Under the law of 1891, however, these institutions are required to conduct such savings bank business as a separate department, and said department is made amenable to the laws governing savings banks. Altogether the 12 institutions had \$1,530,500 of capital, \$259,547 of surplus and undivided profits, \$1,535,110 of savings deposits and \$845,329 of other deposits. The deposits in the regular savings banks are heavy and have more than doubled since 1876.

	1891.	1886.	1881.	1876.
	Sept. 30.	March 13.	March.	May.
Savings Banks—				
Number of banks....	73	67	64	68
Number depositors..	166,264	125,273	96,881	100,191
Amount of deposits.	\$69,531,024	\$46,631,913	\$32,097,734	\$31,198,064
Surplus and profits..	6,535,844	4,104,422	2,231,699	1,466,474
Average each deposit	418	372	331	326

Thus the deposits in the savings banks have increased from \$31,198,064 in 1876 to \$69,531,024 in 1891, while the number of depositors has increased from 100,191 to 166,264. In their report December 1891 the Bank Commissioners say that in proportion to population New Hampshire stands first among the States of the Union in the amount of its savings deposits.

## CITIES, COUNTIES AND TOWNS

### IN THE STATE OF NEW HAMPSHIRE.

**CARROLL CO.—H. E. ROGERS, Treasurer.**

County seat is Ossipee.

LOANS—	When Due.	Interest is payable at County Treasury or in Boston.
COUNTY BONDS—		
48, M&S, \$40,000.....	Mar. 1, 1906	Total debt Jan. 1 1892. ...\$10,000
Subject to call after 1896.		Population in 1890 was....18,124

CLAREMONT.—GEORGE N. FARWELL, Town Treasurer.

Claremont is in Sullivan County. LOANS—When Due. RAILROAD BONDS, 1873— 6s, J&J, \$71,000..... July 1, 1893

CONCORD.—H. W. CLAPP, Mayor.

Concord is the capital of the State and the county seat of Merrimack County. Its water works more than take care of the interest on the water bonds.

Table with columns: LOANS—When Due. CITY BONDS— 6s, A&O, \$13,250..... Oct. 1, 1892 (part due each year) to Oct. 1, 1895

\* Exempt from taxation when owned by residents of Concord. † Coupon bonds.

INTEREST is paid at city treasury. TOTAL DEBT, SINKING FUNDS, ETC.—Concord's total bonded debt on April 1 1892 was \$806,050, and the water debt included in this amount was \$560,000.

Table with columns: Total municipal bonded debt, do floating debt, Precinct debt (including interest accrued), School Dist. debt, Sewer Dist. debt

Net debt on January 1..... \$654,542 \$618,156 Water debt (included in precinct debt above)... \$435,000 \$435,000

CITY PROPERTY.—The city values its buildings and other property at \$180,770, and besides this has water works valued at \$450,000, which are the property of the "precinct."

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Table with columns: Years, Total Assessed Valuation, Tax, Rate of Tax per \$1,000

Besides the tax rate as above given there is in the Union school district an additional tax of \$2 50, and in the precinct an additional tax of \$3 10.

POPULATION.—In 1890 population was 17,004; in 1880 it was 13,943; in 1870 it was 12,241.

EXPLANATORY OF BONDS.—The Penacook sewer bonds were issued on the city's credit for the Penacook sewer district, the interest and principal being payable from a special tax on that district.

DOVER.—ISAAC F. ABBOTT, Treasurer.

Dover is the county seat of Strafford County.

Table with columns: LOANS—NAME AND PURPOSE, Interest, P. Ct. Payable, When Due, Principal, Outstand'g

TOTAL DEBT, SINKING FUND, ETC.—Total debt (including water loan) April 1 1892, \$944,000; deduct bonds in sinking fund, \$258,000; net debt, \$585,000.

ASSESSED VALUATION.—Assessed valuation in 1891 was \$8,887,977.

POPULATION.—Population in 1890 was 12,790; in 1880 was 11,687; in 1870 was 9,294.

FARMINGTON.—P. P. CONNOR, Town Clerk.

This town is in Stafford county.

Table with columns: Bonded debt 1890, Floating debt, Total debt, Tax valuation 1880, Population in 1890, Population in 1880

FRANKLIN.—GILBERT G. FELLOWS, Treasurer.

Franklin is in Merrimack County.

Table with columns: LOANS—When Due. TOWN BONDS— 4s, F&A, \$40,000..... Aug. 1, 1900

INTEREST is payable at the First National Bank of Boston, or at Treasurer's office.

HILLSBOROUGH CO.—

County seats Nashua, Manchester and Amherst.

Table with columns: LOANS—When Due. COUNTY BONDS, ETC.— 5s, \$57,067.....

KEENE.—H. KIMBALL, Mayor.

This is the county seat of Cheshire County.

Table with columns: LOANS—When Due. RAILROAD AID BONDS— 4s, J&J, \$150,000..... July 1, 1894

INTEREST on all issues is payable at the City Treasury, and on the water 4 per cents also in Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Keene's total municipal debt and the sinking funds held by the city against the same, on the first of January of each of the last three years.

Table with columns: Total funded debt, Sinking funds, Net debt on January 1, Water debt (included above)

The sinking fund has received yearly about \$10,000.

CITY PROPERTY.—The city owns its water works, valued at \$200,000. They are more than self supporting. The railroad loan were a gratuity to the Manchester & Keene RR., and are not offset by any railroad securities in the hands of the city.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Table with columns: Years, Total Assessed Valuation, Rate of Tax per \$1,000, Amount Raised

In addition to the tax rate as above given there was in 1891 in the Union School District a tax of \$0.95 and in the Town School District a tax of \$0.80 per \$1,000.

POPULATION.—In 1890 population was 7,446; in 1880 it was 6,784; in 1870 it was 5,971.

MANCHESTER.—E. J. KNOWLTON, Mayor.

Manchester is one of the county seats of Hillsborough County.

Table with columns: LOANS—NAME AND PURPOSE, Interest, P. Ct. Payable, When Due, Principal, Outstand'g

PAR VALUE OF BONDS.—Most of the loans consist of \$100, \$500 and \$1,000 pieces, the exception to this being the city bonds due Nov. 1 1893, which are also for \$200, \$2,000 and \$3,000, and the "city bonds" due July 1, 1894, and after, all of which are for \$1,000 each.

INTEREST—WHERE PAYABLE.—Interest on the "City" 4 per cent bonds of 1885 and water 4s of 1892 is payable at the Suffolk Bank in Boston; on most other issues at Treasurer's office, Manchester.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Manchester's total municipal debt and the included water debt on the first of January of each of the last two years:

Table with columns: Total bonded debt on Jan. 1, Water debt (included above)

CITY PROPERTY.—The water-works, at a low estimate, are said to be worth \$1,500,000. The city owns other property to the extent of \$1,228,000, consisting of school-houses, Court House, City Hall building, engine-houses City Library building, etc., and not including cemeteries and parks, valued at \$345,000.

The income from water rents in 1891 was \$76,605 23, and this amount, with the unexpended balance of \$60,648 89 from the year 1890, makes a total of \$137,254 12; paid for repairs and operating expenses, \$26,957 91; interest on water loan, \$32,168; construction, \$22,667 74; balance, \$55,460 47.

VALUATION, TOTAL DEBT, ETC.—The assessed valuation (about 70 per cent of cash value), the tax rate and the total bonded debt have been as follows in the years named below:

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.	Total Bonded Debt.
1891.....	\$20,557,146	\$4,315,246	\$24,872,492	\$17.80	\$953,850
1890.....	19,834,300	4,206,300	24,040,600	19.10	948,350
1889.....	18,359,156	4,603,634	22,962,790	19.00	945,950
1888.....			22,162,928		944,300
1887.....	17,361,431	4,541,042	21,902,473	17.00	977,300
1880.....			17,735,990		909,500

The city received from the State in 1891 for its shares of railroad, savings bank and other taxes, \$104,542.33.

POPULATION.—In 1890 population was 44,126; in 1880 it was 32,630; in 1870 it was 23,530.

MERRIMAC CO.—E. H. CARROLL, Treas.

County seat is Concord.

LOANS—	When Due.	4s, A&O, \$5,000.....	Oct. 1, 1900
FUNDING BONDS—		Interest payable at Concord.	
6s, Oct., \$2,000.....	Oct. 1, 1892	Bonded debt May 1 1891.....	\$58,000
5s, A&O, 36,000.....	Oct. 1, 1893	Floating debt.....	15,000
(\$6,000 due yearly) to Oct. 1, 1898		Total debt May 1 1891.....	73,000
5s, A&O, \$4,000.....	Oct. 1, 1892	Population 1890 was.....	49,435
4s, A&O, \$5,000.....	Oct. 1, 1899	Population 1880 was.....	46,300

MILFORD.—F. F. SAWYER, Treasurer.

This town is in Hillsborough County.

LOANS—	When Due.	Total debt Jan. 1 1892....	\$77,000
WATER BONDS OF 1891—		Tax valuation 1890.....	1,696,463
4s, J & J.....	\$65,000 July 1, 1921	Assessment is 80 p. c. real value.	
Subject to call after July 1, 1911		Total tax per \$1,000.....	12.50
Floating debt.....	\$12,000	Population in 1890 was.....	3,014
Interest is payable at Nat'l Bank of		Population in 1880 was.....	2,398
Redemption, Boston.			

NASHUA.—

This city is one of the county seats of Hillsborough County.

LOANS—	When Due.	4s, J&D, \$30,000.....	June 1, 1914
CITY BONDS—		4s, J&D, 25,000.....	June 1, 1915
6s, F&A, \$15,000.....	Aug. 1, 1893	NASH. & ROCH. RR.—	
6s, J&J, 2,000.....	Jan. 2, 1895	6s, J&J, \$220,400.....	July 1, 1892
6s, J&J, 75,000.....	July 1, 1901	WILTON RR.—	
CITY REFUNDING BONDS—		6s, J&J, \$15,000.....	July 1, 1892
4s, J&D, \$120,000.....	June 1, 1911	CITY NOTES—	
(\$40,000 due yearly) to June 1, 1913		6s, M&N, \$12,500.....	Nov. 23, 1895
		6s, A&O, 8,000.....	Oct. 27, 1896

INTEREST.—Payable in Boston at the First National Bank.

TOTAL DEBT.—Total debt July, 1891, \$560,655; sinking fund and cash \$221,581; net debt \$339,074.

ASSESSED VALUATION.—Total assessed valuation in 1891 was \$11,195,514, against \$10,445,038 in 1890. Actual said to be \$30,000,000.

POPULATION in 1890 was 19,311; in 1880 was 13,397.

NEWPORT.—

This town is in Sullivan County.

LOANS—	When Due.	Total debt July, 1890..	\$111,700
TOWN BONDS—		Tax valuation 1890.....	1,313,126
.....		Tax (per \$1,000).....	\$18.50
Town notes, \$16,000.....		Population in 1890 was.....	2,623

PORTSMOUTH.—JOHN J. LASKEY, Mayor.

Portsmouth is one of the county seats of Rockingham County. The city issued \$343,000 bonds in aid of the Portsmouth & Dover RR., and received in return stock of the par value of \$344,000. This stock is now worth considerable more than its face value, and the city has wisely been selling it and applying the proceeds to the payment of the railroad bonds. The par value of the amount which the city held on March 1 1892 was \$172,000. When all these bonds shall have been paid the city will still have on hand a considerable balance from the sale of the stock.

LOANS—	Interest	Principal	Outstand'g.
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	
City bonds.....	1883 4 A & O	{ Apr. 1893 to 1900 { ad't \$2,000 yrly. }	15,500
do .....	1886 4 A & O	Apr. 1, 1896	8,000
do .....	1886 4 A & O	Apr. 1, 1901	10,000
do .....	1884 4 A & O	Oct. 1, 1904	47,000
do .....	1889 4 J & J	Jan. 1, 1909	50,000
do .....	1889 4 M & N	Nov. 1, 1914	57,000
Portsmouth & Dover RR..	6 J & J	Jan. 1, 1893	160,800
do .....	6 J & J	Jan. 1, 1897	13,000
Water bonds.....	1892 4 J & J	Jan. 1, 1907	160,000
do .....	1892 4 J & J	Jan. 1, 1912	150,000

PAR VALUE OF BONDS.—Bonds are in \$100, \$200, \$500 and \$1,000 pieces; none registered.

TOTAL DEBT, ETC.—The total bonded debt on March 1 1892 was \$521,300; floating debt, \$10,000; total municipal debt, \$561,300. The water debt on March 1, which is included in the above, was \$160,000. Since that date new water bonds have been issued to the amount of \$150,000. The city owns, in addition to the Portsmouth & Dover Railroad stock above mentioned, real estate including schools, etc., which is valued at \$178,100; personal property, (including fire department) valued at \$14,435, and other assets, accounts due the city, etc., \$72,555.

ASSESSED VALUATION.—Assessed valuation in 1891 of real estate was \$4,445,109; of personal property, \$2,911,864; total tax (per \$1,000) was \$20.00. Assessed valuation of real and personal property in 1882, \$6,100,361; tax rate, \$16.30 per \$1,000; in 1890, \$7,398,710; tax rate, \$18.80.

POPULATION.—In 1890 population was 9,827; in 1880 it was 9,690; in 1870 it was 9,211.

SANDWICH.—W. G. GANNETT, Treasurer.

Sandwich is in Carroll County.

LOANS—	When Due.	Tax valuation, real.....	\$233,926
TOWN BONDS—		Tax valuation, personal.....	212,910
3s, Jan. 1, \$31,450.....	Past due	Total valuation 1891.....	446,836
Total debt Jan. 1 1892.....	\$31,450	Tax rate (per \$1,000).....	23.00
Interest paid by Town Treasurer.		Population in 1890 was.....	1,303

STRAFFORD CO.—I. P. BERRY, Treasurer.

County seat is Dover. In the following table the 4s due in 1911 are gold bonds.

LOANS—	When Due.	Floating debt.....	\$25,000
FUNDING BONDS—		Tax valuation in 1891, 28,285,117	
4s, J&D, \$90,000.....	Dec. 1, 1892	Tax valuation in 1890, 20,194,109	
(\$10,000 due yrly) to Dec. 1, 1900		Population in 1890 was.....	38,442
4s, J&D, \$5,000.....	Dec. 1, 1901	Population in 1880 was.....	35,558
4s, J&D, 70,000.....	Dec. 1, 1911	INTEREST on the 4 per cents is payable at the National Bank of Redemption, Boston.	
JAIL NOTE—			
4 1/2s, A&O, \$25,000.....	Oct. 19, 1908		
Total bonds May 1, '92.			165,000

State of Vermont.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act February 18, 1791) March 4, 1791  
 Total area of State (square miles) - - - - - 9,565  
 State Capital - - - - - Montpelier  
 Governor (term expires Oct. 1892) - - - - - Carroll S. Page  
 Secretary of State, (term expires Oct., 1892), C. W. Brownell, Jr.  
 Treasurer, (term expires Oct., 1892). - - - - - Henry F. Field  
 Legislature meets biennially in even years the first Wednesday in October, and length of session is not limited.

INCIDENTS IN STATE ORGANIZATION, ETC.—Originally New York, Massachusetts and New Hampshire claimed sovereignty over the territory covered by Vermont, New York's claim extending to the west bank of the Connecticut River. Massachusetts assented to the independence of Vermont in March, 1771; New Hampshire adjusted and settled its claim in 1782; and New York relinquished its claim and consented to the admission of Vermont as a State in 1790.

Vermont was the first new State admitted into the union of States. It ratified the Federal Constitution on January 10, 1790, but was "received and admitted" as a "new and entire member" by an act of Congress approved February 19, 1791. The first State constitution appears to have been framed at Windsor in six days, the convention meeting July 2, 1777, and adjourning July 8, 1777. There was no ratification of this instrument by the people, but the Legislature at its sessions in 1779 and 1782 adopted it and declared it to be a part of the laws of the State. In March, 1787, the Legislature adopted another constitution, known as the Constitution of 1786. But in 1793 a convention convened to consider certain amendments, framed a new instrument in which they embodied the amendments, and promulgated the amended document as "the Constitution of Vermont, adopted by the convention 'holden at Windsor, July 4, 1793.'" This constitution was adopted by the Legislature November 2, 1796, and declared by it to be "the supreme law of the land." That instrument still remains as the State Constitution, having been amended by conventions in 1828, 1836, 1850 and 1870, and by the people in 1883.

HISTORY OF DEBT.—Vermont has no early debt history, its people having been clever enough to escape the various debt making fevers which afflicted so many other States. In fact until the winter of 1858-59 the State does not seem ever to have exercised its debt-making power. In that winter the State House burned down, and a loan was authorized for \$150,000 to rebuild it. The bonds were issued, but were all redeemed in the four years beginning with 1861. Another and much larger issue was authorized in consequence of, and for the purposes of, our Civil War. A report issued by the State September 5, 1865, gave the debt outstanding at that date at \$1,650,000, all bearing 6 per cent interest, and all issued for war purposes. That amount, however, by no means covered the total outgoes on that account. Vermont furnished 34,555 men, or about one-ninth of its total population, for the army during that struggle, and it paid each man during service seven dollars a month in addition to the Government pay. From the State report above referred to, we take the following statement of the sources and amount of the disbursements and receipts during the period of the war.

Disbursements—	
Aid to soldiers' families, &c.....	\$1,179,938 08
Extra pay to soldiers.....	3,275,804 92
Direct taxes to United States.....	179,407 80
Total military expenses.....	\$4,635,150 80
Reimbursed by United States.....	607,303 00
Net amount paid on account military expenses.....	\$4,027,847 80
Ordinary expenses during same period.....	878,245 57
State bonds of 1857 and 1858 paid.....	150,000 00
Total disbursements during war.....	\$5,356,092 26

Receipts—	
Net taxes.....	\$3,406,093 26
State bonds issued.....	1,650,000 00
	5,056,093 26
Net deficiency of receipts to pay disbursements.....	\$299,997 00

The estimated tax for 1865 was \$467,913 96. That amount we assume was intended to cover the above deficiency and also the ordinary expenses of the State for the year. Of the bonds outstanding at that date, (September, 1865) all have been paid and canceled except \$135,500, which amount covers the Agricultural College Fund held in trust by the State. These bonds fell due on the 1st of June, 1890, and were canceled and reissued in the same amount and bearing the same interest. They are held in the State Treasury and are registered bonds.

The liabilities of the State on Jan. 1, 1892, were as follows:

LOAN—	Interest	When Due.	Principal	Amount
NAME AND PURPOSE.	Rate	P. Ct. Payable.	When Due.	Outstand'g.
Agricultural College Fund....	6	J & D	June 1, 1910	\$135,500
Floating debt Jan. 1 1892.....	6			72,563

INTEREST is payable at the State treasury.  
**ASSESSED VALUATION.**—The State's assessed valuation and tax rate have been as follows:

Years.	Real estate.	Personal property.	Total assessed valuation.	Tax rate per \$1,000
1891.....	\$108,379,751	\$64,984,118	\$173,363,869	\$2.30
1890.....	112,895,125	65,157,388	178,052,513	.....
1889.....	.....	.....	176,706,008	2.00

**DEBT LIMITATIONS.**—There appears to be nothing in the Constitution or in the Statutes of Vermont providing a general limit to the debt-making power of municipalities. Whatever in each case the Legislature authorizes, the city, town, county or other civil division can issue. Of course the purpose of the improvement must be of a public character, as defined in our remarks under this head with regard to Maine. Railroad subscriptions by towns are authorized by Section 2760, chapter 132 of the Revised Statutes, the section being as follows:

SECTION 2760. A town may aid in the construction of a railroad organized under the general law by issuing bonds to aid such railroad, by taking capital stock therein, or in such other manner as it directs, but the liability so assumed shall not exceed eight times the grand list of the town at the time. Such aid shall be given in the way provided in this chapter.

It will be noticed that this section contains a limit to the power granted of making subscriptions in aid of railroads—to wit: That the subscriptions shall not exceed eight times "the grand list." To evolve the "grand list" in Vermont, the authorities first prepare a schedule of all the property, real and personal, of each individual, with valuations entered at their real value in money, deducting debts owing; after this is done "the grand list" is made up by taking one per cent of that amount, according to Section 317, Chapter 25, of the Revised Statutes, which is as follows: "All taxable property shall be set in the list at one per cent of its value in money on the first day of April of the year in which the list is made."

Following Section 2760, above cited, which authorizes subscriptions in aid of railroads, are other sections describing the method in which these subscriptions must be made, by calling a town meeting, voting, &c., &c. Then follows Section 2766, authorizing the issue of bonds.

SECTION 2766. Such town may issue bonds, with coupons payable semi-annually, at a rate of interest not exceeding seven per cent, to aid such road.

The only other general authority granted for the issue of bonds by municipal corporations in Vermont is that given for refunding outstanding bonds and notes. The Sections which grant this power are Sections 2769, 2775 and 2776, Chapter 132 of the Revised Statutes, Sections 2769 and 2776 are as follows:

SECTION 2769. A town which has outstanding and unpaid negotiable notes or bonds, issued to pay for stock subscribed to a railroad company, under any act of the general assembly, may issue other negotiable notes or bonds to pay or retire such outstanding notes or bonds.

SECTION 2775. A town having outstanding and unpaid orders, notes, bonds or coupons, issued under any act of the Legislature, for the purpose of the erection of public buildings, or in aid of public improvements, or for the payment of soldiers' bounties, may issue other negotiable notes or bonds for the purpose of retiring the outstanding orders, notes, bonds and coupons, in the same manner that it may issue new notes or bonds to pay or retire outstanding notes or bonds issued in aid of a railroad; and the powers, restrictions, duties and liabilities of the town and town officers in the matter shall be the same as is provided by law in the case of the refunding by a town of town bonds issued in aid of a railroad; and the interest on such new notes or bonds shall be provided for in the same manner.

By Section 2776 municipal corporations other than towns have the same refunding powers granted them which are conferred upon towns by the two sections last above cited.

The only other section which we need quote is Section 2751 of Chapter 130, which names the objects for which towns may vote money. If money is appropriated for any other object, the Charter or a special statute must be looked to for the authority.

SECTION 2751.—Towns in town meetings may vote such sums of money as they judge necessary for the support of the poor; for laying out and repairing highways; for the prosecution and defense of the common rights and interests of the inhabitants, and for other necessary incidental town expenses.

**POPULATION OF STATE.**—According to the first census (1790) the population of Vermont was 85,425, of which 44,756 were males, 40,398 were females and 271 free colored. The total in 1800 was 154,465. Since that date each ten year aggregate is given below.

1890.....	332,422	1860.....	315,098	1830.....	280,652
1880.....	332,286	1850.....	314,120	1820.....	253,966
1870.....	330,551	1840.....	291,948	1810.....	217,895

In 1860-70 increase was 15,453, or 4.90 per cent; in 1870-80, 1,735 or 0.52 per cent; in 1880-90, 136 or 0.04 per cent.

**SAVINGS BANKS—INVESTMENTS PRIVILEGES AND RESTRICTIONS.**—The statutory provisions now in force regulating and restricting the investment and loaning of the deposits of savings banks of Vermont are contained in the laws of 1884 and 1888. In the former year (1884) all previous legislation respecting savings banks was collated and revised in and by an act entitled "An Act relating to Savings Banks and Trust Companies." In the latter year (1888) the more important sections relating to investments were amended. In the following citations we have combined the legislation on the subject of investments of the two years, and therefore present the law in the particulars mentioned as it exists to-day, no changes having been made by the Legislature of 1890.

We first give Section 23, which has reference to investments in real estate mortgages. It will be noticed that the section appears to authorize the investment of 70 per cent of the assets in such mortgages, one-sixth of which "shall be upon real estate in this State"—that is Vermont. We may assume, consequently, that the other five-sixths may be on real estate in any other of the United States.

SECTION 23 (as amended by Laws of 1888, page 56.) No investment of deposit and surplus by savings banks, savings institutions and trust companies shall be made upon mortgages of real estate except upon first mortgages of unencumbered real estate, the amount of such investment not to exceed three-fifths of the cash value of the property mortgaged; and not less than one-sixth of the amount of such mortgages shall be upon real estate in this State, and not more than seventy per cent of the amount of the assets shall be invested in mortgages of real estate; provided, however, that not exceeding fifty per cent of the

amount of such assets may be invested in mortgages of real estate outside of this State. If the investment is on mortgage of unimproved or unproductive real estate, the amount of such investment shall not be more than forty per cent of the value thereof; and no mortgage investment shall be made by such corporation except upon the report of a committee of the trustees or their board of investment.

Section 24 we do not quote, as it relates only to obtaining and paying for insurance on the buildings which may be included in the valuation of the real estate mortgaged. Section 25 is as follows and has reference to investments on personal security.

SECTION 25—No loans or investments on personal security shall be made except upon at least two approved names, not less than two of whom reside in this State or within fifty miles of the institution making such investment, and such personal loans or investments shall not be for a longer time than one year; and not more than one-third of the assets of a savings bank, savings institution or trust company shall be invested in personal securities.

Section 26 we also omit, as it only covers a single point, that is to say, it restricts to three per cent of the deposits the amount which a savings bank may invest in the lot and building for the transaction of its business. The next section, however (Section 27), covers the most important of the provisions relating to investments that are contained in the law. We give the section in full below. The separation into paragraphs and the figures in parenthesis which number and begin the paragraphs are our own, we having inserted them so that those who need to refer to or use any particular portion of the section can the more readily find the part desired. With that exception we give the section as it reads and was passed, preserving even the punctuation.

SECTION 27 (as amended by Laws 1888, page 54)—With the foregoing exceptions, the moneys deposited in Savings' Banks, Savings' Institutions or Trust Companies, and the income therefrom, shall be invested only as follows:

(1.) In the public funds of the United States, or public funds for which the faith of the United States is pledged to provide for the payment of interest and principal;

(2.) In the public funds of any of the New England States, Ohio and New York, including the bonds or notes of the counties, cities, towns, villages and school districts of the same;

(3.) In the stock of any national bank in the New England States and New York, or banking association or trust company located in this State and incorporated under the authority of this State;

(4.) In the municipal bonds, not issued in aid of railroads, of the cities and counties of ten thousand inhabitants or more in the States of Illinois, Indiana, Iowa, Minnesota, Missouri, New Jersey, Pennsylvania, Wisconsin, and in the cities, counties and towns of five thousand inhabitants or more in that part of the State of Michigan lying south of the forty-fourth parallel, provided that no investment shall be made in any of the cities, towns or counties in the States above named, except cities of seventy-five thousand inhabitants or more where the municipal indebtedness of such city, town or county exceeds five per cent of its assessed valuation, and in the municipal bonds of cities of five thousand inhabitants or more in the same States, when not issued in aid of railroads and where the municipal indebtedness of such city is not allowed by law to exceed, and does not exceed five per cent of its assessed valuation;

(5.) In the municipal bonds of counties and cities of fifteen thousand inhabitants or more in the States of Nebraska and Kansas, when not issued in aid of railroads and where the municipal indebtedness of such county or city does not exceed five per cent of its assessed valuation;

(6.) In the school bonds and independent school district bonds in the States of Illinois, Indiana, Iowa, Michigan, Minnesota, Missouri, New Jersey, Pennsylvania and Wisconsin, when the amount of such bonds issued does not exceed five per cent of the assessed valuation of the respective school districts, towns, boards of education or cities issuing the same.

(7.) In the public funds of all the States named in this section, in notes with a pledge as collateral of any of the aforesaid securities, including deposit books or deposit receipts, issued by a savings bank, trust company or banking association located in this State, such notes not to exceed the par value nor the market value of such collateral security;

(8.) But no savings bank, savings institution or trust company shall hold, by way of investment and as security for loans, more than ten per cent of the capital stock of any one bank, banking association or trust company, nor invest more than ten per cent of its deposits, nor more than thirty-five thousand dollars in the capital stock of any such bank, banking association or trust company, and no investments shall be made in the capital stock of any such banks, banking associations or trust companies, owned or loaned upon, to exceed in the aggregate one-fourth of the deposits of any savings bank or trust company.

Approved November 28, 1888.

The amount of loan which can be made to one person or corporation, &c., is restricted by the next section, and we give it in full. It is as follows:

SECTION 28.—No savings bank, savings institution or trust company shall loan to any one person, corporation, firm or company, or the individual members of such company, more than five per cent of its deposits, nor more than thirty thousand dollars; nor shall such loan on personal security exceed ten thousand dollars.

The following three sections (Sections 29, 30, 31) it is unnecessary to insert in extenso. Section 29 restricts the amount in which any officer, director or employee may at any one time be indebted to any "trust company;" since Section 32 enacts that the words "trust company," as used in the act shall "include savings banks," this prohibition may possibly apply to savings banks officers. Section 30 makes every stockholder in a "trust company" liable for debts, &c., "to the extent of "the amount of their capital stock." Section 31 forbids any officer or employee of a savings bank, etc., receiving any fee or present, etc., directly or indirectly, for any loan made or security bought, etc.

The next section (32) we give in full. It confers authority upon savings banks to make deposits on call in banks and trust companies in certain States and cities, and is as follows.

SECTION 32.—(As amended by Laws 1888, page 56.)—The words "trust company" in this act shall be construed to include savings banks and trust company. A savings bank, savings institution or trust company may deposit on call in banks, banking associations or trust companies in this State, or in the cities of New York, Boston or Chicago, or in national banks in the cities of St. Paul, Minneapolis and Kansas City, with or without interest, as may be agreed upon, sums not exceeding in the aggregate twenty per cent of the assets of such savings bank, savings institution or trust company.

Section 33 enacts that savings banks may hold real estate acquired on foreclosure or otherwise taken to secure debt, but must be sold within five years, &c. Section 34 authorizes savings banks to demand and receive on loans 6 per cent interest.

The foregoing covers all the sections in the act given under the general head of "Investments and Loans."

**BANKS--NATIONAL, STATE AND SAVINGS INSTITUTIONS.**  
 --The capital of the national banks in Vermont has slightly decreased since 1885, but the number of banks has increased, and the deposits have very decidedly increased. Below is the comparison.

VERMONT--	1892.		1885.	
	National. March 1.	State.	National. Dec. 24.	State. June 30.
Number of banks	50	.....	47	8
Capital	\$7,210,000	.....	\$7,541,000	\$155,000
Surplus and profits	2,705,790	.....	2,113,908	120,520
Deposits, individual	8,009,476	.....	5,125,545	2,480,946

There are no State banks of loan and discount in Vermont now, but the 50 national banks have, it will be seen, \$7,210,000 capital, \$8,009,476 deposits and \$2,705,790 surplus and profits. The growth in savings banks' deposits has been very rapid, as will appear from the following; in the totals for the latest year are included the operations of fourteen trust companies, having some of the functions of savings banks. For 1885 with the trust companies included (8 then) the deposits would be \$13,699,231, and for 1880 with them included (5 at that time) the deposits would be \$9,075,314.

Savings Banks--	1891.	1885.	1880.	1875.
	June 30.	June 30.	July 1.	July.
Number of banks	34	18	16	13
Number of depositors	72,702	39,284	29,143	22,972
Amount of deposits	\$21,620,303	\$11,218,285	\$7,348,812	\$6,004,694
Surplus and profits	1,220,554	549,910	229,364	221,751
Average each deposit.	297	286	252	261

Including the trust companies mentioned in both periods, the deposits now at \$21,620,303 compare with only \$9,075,314 in 1880.

CITIES, COUNTIES AND TOWNS  
 IN THE  
 STATE OF VERMONT.

**BARRE.--A. PERRY, City Clerk.**

This town is in Washington County.

LOANS--	When Due.	Tax valuation 1892....	\$3,172,397
SEWER BONDS--		Real value (about).....	5,143,768
4s, J&J, \$38,000	July 1, 1909	Population 1890.....	6,812
Par value of bonds.....	\$1,000	Population 1870.....	1,882
Int. paid by Coffin & Stanton, N.Y.			

**BURLINGTON--WILLIAM A. CROMBIE, Mayor.**

This city is in Chittenden County.

NAME AND PURPOSE.	Interest.		Principal.	
	P.Ct.	Payable.	When Due.	Outstand'g.
City Improvement bonds.....	6	J & J	July 1, 1893	\$20,000
do do .....	6	J & J	July 1, 1894	15,000
Water bonds .....	6	J & J	July 1, 1894	30,000
do .....	4	J & J	July 1, 1906	135,000
Refunding RR. bonds, 1891... 4	A & O		Apr. 1, 1931 subject to call Apr. 1, 1911.	160,000

**INTEREST--WHERE PAYABLE.**--Interest on the issue marked "a" is payable at Fourth National Bank, New York; on all other issues interest is payable at Ninth National Bank, New York; also principal, when due.

**TOTAL DEBT, SINKING FUND, Etc.**--Total bonded debt January 1, 1891, \$385,000; deduct bonds in sinking fund, \$113,995; net debt, \$271,005, of which \$190,000 is water debt. The city has also a floating debt, for reservoir construction, amounting to \$20,000. This is to be paid in annual payments of \$2,500 each. The sinking fund is invested in city bonds.

**ASSESSED VALUATION.**--Assessed valuation of real estate in 1890 was \$6,927,963; personal property, \$3,217,209; total assessed valuation, \$10,145,172; tax rate, \$12. In 1886 the total assessed valuation was \$8,450,000; tax rate (per \$1,000), \$11.

**POPULATION.**--In 1890 the population was 14,590; in 1880 it was 11,365; in 1870 it was 14,387.

**FAIR HAVEN.--C. R. ALLEN, Treasurer.**

Fair Haven is situated in Rutland County.

LOANS--	When Due.	Sinking fund.....	\$5,700
WATER BONDS--		Net debt 1891.....	49,300
4s, J&D, \$35,000.....	1905	Tax valuation 1890.....	1,098,862
Subject to call after 1895.		Tax rate (per \$1,000)....	\$15.00
Other indebtedness.....	\$20,000	Population 1890.....	2,791
Total debt 1891.....	55,000	Population 1880.....	2,211

**MIDDLEBURY.--C. E. PINNEY, Town Treasurer; H. S. SHELDON, Village Clerk.**

Middlebury town, including the village of the same name, is situated in Addison County.

TOWN.		VILLAGE.	
LOANS--	When Due.	LOANS--	When Due.
Town Hall 5s, \$18,350.....	1895	School 5s, \$5,000.....	1894
Tax valuation, 1891.....	\$1,895,177	Called at option of village.	
Tax rate (per \$1,000)...	\$12.00	Water 4s, \$30,000.....	1921
Population 1890.....	2,793	Population 1890.....	1,762
Population 1880.....	2,993	Population 1880.....	1,834

**MONTPELIER.--F. L. EATON, Treasurer.**

The town of Montpelier is situated in Washington County and includes the village of the same name, which has a debt of its own as indicated in the following:

LOANS--	When Due	Bonded debt of town, '91.	\$87,300
TOWN LOANS--		Bonded debt of village..	40,000
4s, J & J, \$47,300....	Oct. 1, 1892	Floating debt of village..	29,037
(\$10,000 yearly) to Oct. 1, 1896		Tax valuation, real.....	1,895,300
4s, J & J, \$40,000....	Jan. 1, 1911	Tax val., pers. (incl. polls)1,608,229	
Subject to call after Jan. 1, 1906		Total valuation 1891.....	3,503,529
VILLAGE WATER LOAN--		Total val. of village.....	3,031,767
4 1/2s, J & J, \$40,000..	July 1, 1904	Tax rate per \$1,000.....	\$18.50
Subject to call after July 1, 1889		Population in 1890 was.....	4,160

**RUTLAND.--J. W. STEARNS, President.**

This village is in a town and a county of the same name.

LOANS--	When Due.	Total debt Mar. 1, 1891... \$77,500
FUNDED ORDERS--		(Including water debt..... 62,500)
5s, .....	\$5,000.....At option	Estimated village expenses
4 1/2s, .....	10,000.....1890 to 1893	for 1891.....
(\$25,000 due yearly.)		Population of village in
WATER BONDS--		1890 was.....
5s, .....	\$25,000.....July, 1893	Population in 1880 was.....
5s, .....	6,000.....Jan., 1897	Population of town in 1890
5s, .....	13,500.....Jan., 1899	was.....
5s, .....	18,000.....July, 1899	11,760

**ST. ALBANS.--B. D. HOPKINS, Town Treasurer and Village Clerk.**

This town is in Franklin County.

The Village of St. Albans, with separate taxes, valuation, bonded debt, etc., is a municipality covering a part of the town domain.

NAME AND PURPOSE.	Interest.		Principal.	
	P.Ct.	Payable.	When Due.	Outstanding.
Town--Refunding bonds. 3 1/2	J & J		\$5,000 yearly } on July 1. }	\$80,000
Village--Water bonds '84 5	J & J		Jan. 1, 1894 }	51,900
do do '90 4	A & O		Oct. 1, '92, to 1909 }	90,000
			\$5,000 yearly. }	

**PAR VALUE OF BONDS.**--The Village 4s are for \$500 and \$1,000 each.

**INTEREST--WHERE PAYABLE.**--Interest is payable at Boston, Mass., on the Village 4 per cents at the National Bank of Redemption in said city, and on the Village 5s at the First National Bank.

**TOTAL DEBT, ETC.**--Town's total funded debt March 1 1892 was \$80,000; Village debt March 1 1892 \$141,900.

**ASSESSED VALUATION.**--Town's assessed valuation (same as actual value) in 1891 was \$2,674,163; tax rate (per \$1,000), \$16.30.

**VILLAGE PROPERTY.**--The Village owns its water works with reservoir of 100,000,000 gallons capacity. In year 1891-92 cash water receipts were \$10,900; operating expenses, \$2,300.

**POPULATION.**--In 1890 was 7,771; in 1880 it was 7,103.

**VERGENNES.--J. G. HINDES, Mayor.**

This city is situated in Addison County.

LOANS--	When Due.	Tax valuation, real .....	\$150,000
WATER BONDS--		Tax valuation, personal..	300,000
6s, Sept. 1, \$26,000..	Sept. 1, 1894	Total valuation 1891.....	750,000
4s, Aug. 1, 26,000..	June 1, 1908	Tax rate (per \$1,000)....	15.50
Interest paid by City Treasurer.		Population in 1890 was.....	1,773
Total debt March 1 1892 ..	\$52,000	Population in 1880 was.....	1,782

# State of Massachusetts.

173

## DEBT, RESOURCES, Etc.

Admitted as a State - - - - - One of Original Thirteen  
 Total area of State (square miles) - - - - - 8,315  
 State Capital - - - - - Boston  
 Governor (term expires 1st Wed., Jan. 1893) William E. Russell  
 Secretary of State (term exp. 3d Wed. Jan., '93) William M. Olin  
 Treasurer (term exp. 3d Wed. Jan., '93) George A. Marden  
 Legislature meets annually the first Wednesday in January,  
 and sessions are not limited as to length of time.

**HISTORY OF DEBT.**—In 1821, the year following the date of Maine's separation from Massachusetts, the amount of Massachusetts's debt, which after deducting the portion assumed by Maine reached nearly \$500,000, was paid off. At that time the State's financial affairs were managed with great care and economy. But in 1835 a little different spirit appears to have possessed the people, or at least the government; for at that date and during following years taxes were remitted and appropriations made without the same regard for the ways and means of payment that had theretofore been observed. As a consequence the excess of expenditure appeared in the shape of a gradually increasing floating debt which in 1839 reached \$300,000, and was funded in a 5 per cent stock. That amount is, of course, more significant on account of its being the starting point of the present indebtedness of Massachusetts, than on account of its size, though in those days size was not measured through modern glasses. It is of interest, too, to mention that among the appropriations of this period was one of \$32,000, a State bounty on wheat and silk production, indicating that the same thought which as we have seen prevailed in Maine found lodgment also in Massachusetts; but in applying the thought, the method used and the amount granted show that the old Bay State possessed the more frugal mind.

Another and a very important departure in the matter of the State debt occurred in 1837. In that year the first loan was issued in aid of railroad construction, the issue being in behalf of the Western Railroad, (now a part of the Boston & Albany), and the amount of the issue being \$2,100,000, under an act of February 21, 1835. Subsequently it was found that the estimated cost was much too low, so that the State was compelled to add other subscriptions, the last being for \$700,000, by act of March, 1841, making the total issues for that enterprise reach \$4,000,000. Other similar liabilities were assumed in aid of other roads about the same time, so that the total debt in January, 1847, amounted to \$6,041,555. Later transactions of a like character are so familiar as hardly to need recital here. And yet this brief resumé would be lacking in its most conspicuous feature were we to omit separate mention of the Troy & Greenfield Railroad and the Hoosac Tunnel. The Hoosac Tunnel enterprise first received legislative recognition as far back as 1854, though the earliest issue of bonds under that act, of 22,500 pounds sterling, was not made until 1858. In July, 1861, the company abandoned the work and the State took it up, carrying it on until 1877, when the Governor in his address to the Legislature announced that the tunnel was finished, the total issue of bonds by the State on account of it reaching \$14,193,028. Of course for all subscriptions to railroads, etc., the liability in cases where the State did not own the property was covered by a mortgage to the State on the road aided, sinking funds being also provided for the redemption of the bonds when they fell due.

The only other large class of debt Massachusetts has incurred is the Civil War debt. Payments on this account, in one form and another, have been continued down to the present time. We notice that State Auditor Ladd in 1835 made a summary of amounts so disbursed down to close of 1835, as follows:

For State and military aid from 1861 to 1835.....	\$18,242,324 35
For amounts reimbursed cities and towns, bounties paid	3,436,140 50
For bounties paid by State.....	14,255,058 91
For interest paid on bounty loan.....	9,116,923 73

Total payments on account of Civil War..... 45,100,447 53

The above, he says, does not include interest on the State aid payments, and if added at 5 per cent "the aggregate would reach over \$59,000,000." At the close of 1890 there were outstanding of bonds issued on account of the war less than \$9,000,000. The whole debt at that date was as below.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstanding.
Army bonds, gold.....	3 g	M & S	Sept. 1, 1918	\$830,000
do do.....	3	M & S	Sept. 1, 1920	55,000
Bos. IL & Erie RR. stor'g. c'tr.	5 g	J & J	Jan. 1, 1900	2743,600
Bounty fund, gold.....	5 g	M & N	May 1, 1894	\$1,379,500
do do sterling.....	5 g	M & N	May 1, 1891	2,826,600
Danvers Lunatic Hospital.....	5 g	J & J	Jan. 1, 1894	\$650,000
do do do.....	5 g	J & J	July 1, 1894	250,000
do do do.....	5 g	M & S	Sept. 1, 1896	450,000
do do do.....	5 g	M & S	Sept. 1, 1897	150,000
Metropolitan sewer.....	3 g	J & J	Jan. 1, 1930	3,368,000
State House.....	3 g	J & J	July 1, 1901	630,000
State House construction.....	3 g	A & O	Apr. 1, 1909	2,500,000
State prisons, sterling.....	5 g	J & J	Jan. 1, 1895	2,267,000
Troy & Greenfield RR.....	5 g	A & O	Apr. 1, 1893	200,000
do do.....	5 g	J & J	July 1, 1893	400,000
do do do.....	5 g	A & O	Oct. 1, 1893	550,000
do do gold.....	5 g	J & J	July 1, 1894	300,000
do do do.....	5 g	J & J	July 1, 1895	1,400,000
do do do.....	5 g	M & S	Sept. 1, 1897	370,000
do do do.....	5 g	J & J	July 1, 1895	2,309,500
Worcester Lunatic Hospital.....	5	M & N	May 1, 1895	\$750,000
do do do.....	5	M & N	Sept. 1, 1896	350,000

**PAR VALUE OF BONDS.**—The coupon bonds are in \$500 and \$1,000 pieces and the registered \$1,000 and upward.

**INTEREST—WHERE PAYABLE.**—Interest on all sterling bonds is payable by Baring Brothers, London; on all others at State Treasury, at Boston.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Massachusetts's total funded debt and the sinking fund held by the State against the same, on the first of January of each of the last three years.

	1892.	1891.	1890.
Total funded debt.....	\$27,929,554	\$31,331,158	\$28,251,287
Sinking funds.....	7,929,554	21,568,960	21,015,939

Net debt on Jan. 1..... \$9,812,198 \$7,235,348

**SINKING FUNDS IN DETAIL.**—On Jan. 1, 1891, the sinking funds for the several loans stood as follows:

Loan.	Sinking Funds		Total.
	Cash.	Securities.	
Army.....	\$9,745	\$111,000	\$120,746
Boston Hartford & Erie RR.	13,229	3,676,233	3,689,462
Bounty.....	760,763	6,856,335	7,617,103
Prison and hospital.....	65,382	1,789,771	1,855,152
State House.....	58,015	157,500	215,515
Troy & Greenfield RR.....	119,834	7,951,098	8,070,982
Total.....	\$1,027,023	\$20,541,937	\$21,568,960

**ASSESSED VALUATION.**—The State's assessed valuation has been as follows:

Years.	Real Estate.	Personal Property.	Total.
1890.....	\$1,600,137,807	\$1,013,077,330	\$2,613,215,137
1889.....	1,529,499,912	958,980,774	2,488,480,686
1888.....	1,460,520,022	939,051,472	2,399,571,494
1887.....	1,407,660,036	904,865,934	2,312,526,020
1886.....	1,340,493,673	839,409,214	2,179,902,887
1885.....	1,287,093,899	827,013,710	2,115,037,609
1884.....	1,258,452,712	829,339,811	2,187,792,523
1883.....	1,226,111,297	833,601,175	2,061,712,472
1882.....	1,189,524,370	812,858,614	2,002,382,984
1881.....	1,149,965,827	883,886,538	2,033,852,365
1880.....	1,111,160,072	816,695,358	1,927,855,430

**NOTE.**—In 1889 the personal property includes the following items: Personal property (including bank stocks), \$553,996,919; bank stocks held by non-residents not included in foregoing item, \$30,006,787; savings bank deposits, \$216,296,406; shares in corporations above real estate and machinery taxed locally, \$212,777,318; total, \$1,013,077,330.

**POPULATION OF STATE.**—Massachusetts has the largest population of any of the New England States. In 1790 numbers were 378,787 and in 1800 422,945; in the next fifty years the increase was to 994,514, but it is in the forty years since then that the additions have been especially marked, the 1890 Census showing a total of 2,238,943.

1890..... 2,238,943 | 1860..... 1,231,066 | 1830..... 610,408  
 1880..... 1,783,085 | 1850..... 994,514 | 1820..... 523,150  
 1870..... 1,457,351 | 1810..... 737,699 | 1810..... 472,040

It deserves to be pointed out that in the last three decades the rate of growth has been steadily rising, having been 18-33 per cent in the decade from 1860 to 1870, 22-35 per cent in the 1870-80 period and 25-57 per cent in the 1880-90 decade. As showing the State's coincident growth in wealth it may be noted that the deposits in the savings banks of Massachusetts on October 31, 1891, amounted to \$369,526,385, being an average of about \$160 per head of population.

**DEBT LIMITATIONS.**—There seems to be no provision in the Constitution of Massachusetts limiting the power of the Legislature to create State indebtedness, or limiting its power to authorize municipal indebtedness. Statutes general and special have, however, been passed on this subject with respect to Cities and Towns.

First among these Statutes needing mention we have Chapter 29 of the Revised or "Public Statutes." The important sections to be cited contained in Chapter 29 are as follows. We give only the substance of the sections, not the words.

**SECTION 1.**—Provides that cities and towns shall not incur debt except in the manner and within the limitations prescribed in this chapter.

**SECTION 2.**—Provides (as a preliminary for determining whether the limitation fixed by Section 4 has been reached by any municipality) that the water debt and the sinking funds shall be deducted from the total debt.

**SECTION 3.**—Provides that the first 17 sections of chapter 29 shall not apply to debts incurred in aid of railroads, to water scrip issued under special statutes, or to indebtedness for a fire district.

**SECTION 4.**—Provides that no city or town except as provided in the following section shall become indebted in an amount which exceeds 3 per cent on the last preceding valuation.

**SECTION 5.**—Provides that cities and towns which were indebted on the 13th day of June, 1875, to an amount not less than 2 per cent on valuation for that year may "increase such indebtedness to the extent of an additional one per cent on that valuation and no more."

**SECTION 6.**—Provides that cities, &c., "may by ordinary vote incur debts for temporary loans" in anticipation of the year's taxes and of the year's taxes next ensuing.

**SECTION 7.**—Provides that other debts than those referred to in section 6 shall be incurred only by a vote of two-thirds of the voters present at a town meeting, of two-thirds of all the members of each branch of the city council, and approved by the Mayor; or if the Mayor disapproves, by another like vote after notice of such disapproval.

**SECTION 8.**—Provides that debts incurred for water must be payable within 30 years; in constructing sewers within 20 years; all other debts within 10 years.

**SECTIONS 9 to 17 inclusive,** contain interesting provisions relating to sinking funds and other allied matters.

**SECTION 18.**—Provides that any city which at a meeting of its voters has accepted by a two-thirds vote any act to supply said city with water, may by a vote of a majority of the members of each branch of the city council contract debts and issue bonds for the purpose.

**SECTION 19.**—Provides that towns, &c., shall not increase their debt by subscriptions in aid of railroads beyond 3 per cent of valuation; but the limitation of this section shall not apply to temporary loans mentioned in Section 6.

**SECTIONS 20 to 23,** which are the final ones of Chapter 29, have no reference to the subject we are discussing and need not be cited.

As the reader has seen, the foregoing (Section 4, Chapter 29) fixes the general debt limitation for cities and towns at 3 per cent.

This general limitation was lowered by a later law. The provision is found in Chapter 312, Section 2 of the "Public Statutes," which provision reduces the general debt limitation from 3 per cent to 2½ per cent on the average valuation for the preceding three years. Worcester, Lynn, Gloucester and Brockton are in the same Section exempted from the operation of the Section until January 1, 1889—later than 1889 the only exceptions we find in the Statutes are special in their purpose, not general.

The temporary loans provision, as it appears above in Section 6 (Chapter 29), is also changed by Section 4, Chapter 312, by omitting "and of the year next ensuing;" so that at present cities and towns by ordinary vote can incur debts for temporary loans in anticipation of the taxes of the year only in which such debts are incurred.

The foregoing statements cover all the material facts general in their application passed with respect to debt limitation. In addition to these General Provisions there are various Special Laws which contain exceptions to the general law as to debt limitation, which apply to Boston, Cambridge, Lynn, Newburyport, Waltham, Worcester, &c., &c.

A full statement of the law as to the debt limitation of each of the cities (for which special provisions or exceptions have been passed) will be found in connection with the detailed statement of the city's debt given in its order below.

**SAVINGS BANK INVESTMENTS—POWERS AND RESTRICTIONS.**—The provisions regulating the investments and loans of savings banks and institutions for savings in Massachusetts are contained in Section 20, Chapter 116 of the Public Statutes. These provisions have been compiled by the Commissioners of Savings Banks, and we cannot do better than to give their compilation, which we do below in full.

Massachusetts savings bank deposits and the income derived therefrom shall be invested only in manner following, to-wit:

**Public Funds.—Aggregate of Investments Unlimited.**—  
Bonds of the United States.  
Bonds of any of the New England States.  
Bonds of the States of New York, Illinois, Pennsylvania, Ohio, Indiana, Iowa, Wisconsin, Michigan and of the District of Columbia.  
Bonds or notes of any county, city or town of this Commonwealth.  
Bonds or notes of incorporated districts in Massachusetts whose net indebtedness\* does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes.  
Bonds or notes of any city of the States of Maine, New Hampshire, Vermont, Rhode Island or Connecticut whose net indebtedness\* does not exceed five per cent of the last preceding valuation of property therein for the assessment of taxes.  
Bonds or notes of any county or town of the States of Maine, New Hampshire, Vermont, Rhode Island or Connecticut whose net indebtedness\* does not exceed three per cent of the last preceding valuation of property therein for the assessment of taxes.

Bonds issued for municipal purposes, and refunding bonds issued to take up at maturity bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the States of New York, Ohio, Illinois, Pennsylvania, Indiana, Michigan, Iowa and Wisconsin, having at the date of such investment more than 30,000 inhabitants, as established by the last national or State census (or city census certified to by the city clerk or treasurer of said city, and taken in the same manner as a national or State census preceding such investment), and whose net indebtedness\* does not exceed five per cent of the last preceding valuation of property therein for the assessment of taxes.

**Railroad Bonds and Notes.—Aggregate of Investments Unlimited.**—  
—1st mortgage bonds of any railroad company incorporated under the authority of any of the New England States whose roads are located wholly or in part therein, which is in possession of and operating its own road, and which has earned and paid regular dividends for the two years next preceding such investment; or in the first mortgage bonds, guaranteed by such railroad company, of any railroad company so incorporated whose roads are thus located.

First mortgage bonds of any railroad company incorporated under the authority of any of the New England States and whose road is located wholly or in part in the same, and has earned and paid regular dividends for the two years next preceding such investment on all its issues of capital stock, notwithstanding the road of such company may be leased to some other railroad company.

Bonds or notes of any railroad company incorporated under the laws of this Commonwealth, whose road is located wholly or in part therein, unencumbered by mortgage, which has paid a dividend of not less than five per cent per annum for two years next preceding such investment.

*Street railway companies shall not be considered railroad companies within the meaning of this section.*

Bonds or notes of the Old Colony Railroad Company, issued according to law, notwithstanding the mortgages on that part of its road formerly belonging to the Boston Clinton Fitchburg & New Bedford Railroad Company.

Bonds and notes of the Fitchburg Railroad Company, issued according to law.

First mortgage bonds of the Worcester Nashua & Rochester Railroad Company issued according to law, notwithstanding said road is leased to the Boston & Maine Railroad.

Bonds and notes of the Boston & Lowell Railroad Corporation, issued according to law, notwithstanding the mortgages on that portion of its road formerly belonging to the Salem & Lowell and Lowell & Lawrence railroad companies.

First mortgage bonds of the Concord & Montreal Railroad, notwithstanding such company be formed by the union of two or more companies only one of which has paid regular dividends for the two years next preceding such investment on all its issues of capital stock, and notwithstanding the mortgage indebtedness existing on that part of its road formerly belonging to the Boston Concord & Montreal Railroad: *provided, however,* that said bonds shall be issued in whole or in part to renew and refund said existing first mortgage indebtedness, and that an amount of such bonds equal at the par value to the amount of such existing mortgage indebtedness shall, by the terms of the mortgage securing the same, be made applicable exclusively to the payment of such existing mortgage indebtedness and, for the purpose of securing such payment at the maturity of the same, shall be deposited with and held by such trust company, incorporated under the laws of this Commonwealth and doing business in the city of Boston, as may be approved by the board of commissioners of savings banks.

First mortgage bonds of the Maine Central Railroad Company, notwithstanding the existence of a mortgage indebtedness not matured upon the whole or a part of the road of said railroad company: *provided, however,* that said bonds be issued in whole or in part to renew and refund said existing first mortgage indebtedness, and that an amount

of such bonds equal at the par value to the amount of such existing mortgage indebtedness shall, by the terms of the mortgage securing the same, be made applicable exclusively to the payment of such existing mortgage indebtedness; and for the purpose of securing such payment at the maturity of the same, said bonds shall be deposited with and held by such trust company, incorporated under the laws of this Commonwealth and doing business in the city of Boston, as may be approved by the commissioners of savings banks.

Bonds or notes of the Boston & Maine Railroad, issued according to law, notwithstanding any mortgages on that part of its railroad, franchises and property formerly belonging to the Eastern Railroad Company, the Eastern Railroad in New Hampshire, or the Portsmouth Great Falls & Conway Railroad.

**Bank stock.**—Thirty-five per cent of deposits, both as loans and investments.—Stock of any bank incorporated under the authority of this Commonwealth.

Stock of any national bank located in any of the New England States.

Stock of any trust company, or safe deposit and trust company, incorporated under the laws of and doing business within this Commonwealth, as provided for in chapter four hundred thirteen of the acts of the year eighteen hundred eighty-eight, or of those trust companies, or safe deposit and trust companies, incorporated as such by special charters granted under the laws of and doing business within this Commonwealth, whose special charters require them to provide the same security as prescribed in sections thirteen and fourteen of said chapter four hundred thirteen.

*Holdings, by way of investment or as security for loans, in the stock of any one bank, trust company, or safe deposit and trust company not to exceed three per cent of deposits nor more than \$100,000, nor an amount exceeding one-quarter of the capital stock thereof.*

**Real Estate for Banking Purposes.**—Ten per cent of deposits, but not exceeding \$200,000.—For the purchase of a site and the erection or preparation of a suitable building for the convenient transaction of its business.

**Real Estate by Foreclosure.**—May hold real estate acquired by foreclosure or otherwise; same to be sold within five years after the title is vested in the corporation. Commissioners may in certain cases, upon petition of the board of investment, grant an additional time within which such real estate shall be sold. See chapter 77, Acts of 1886.

**Loans on Real Estate.**—Seventy per cent of whole amount of deposits.—First mortgages on real estate situated in this Commonwealth, to an amount not exceeding sixty per cent of the valuation thereof, no loan to be made except upon report of not less than two members of the board of investment, who shall certify to the value of the premises to be mortgaged, such report to be filed and preserved with the records of the corporation.

**Loans on Personal Security.**—Thirty-three and one-third per cent of deposits and income. Bonds or other personal securities, payable and to be paid at a time not exceeding one year, with at least two sureties, if principal and sureties are all citizens of and resident in this Commonwealth, provided that the total liabilities to any such corporation of any person, partnership, company or corporation for money borrowed upon personal security, including in the liabilities of a partnership or company the liabilities of the several members thereof, shall at no time exceed five per cent of such deposits and income.

**Loans on Railroad Stock.**—Aggregate of investments unlimited.—Notes of citizens of this Commonwealth, with pledge as collateral of the stock of any railroad company incorporated under the authority of any of the New England States whose road is located wholly or in part therein, which is in possession of and operating its own road, and which has earned and paid regular dividends of not less than five per cent per annum on all issues of its capital stock for five years next preceding the date of such note or notes or any renewal thereof, at no more than seventy-five per cent of the market value thereof, such note or notes to be made payable on demand and to be paid or renewed within one year of the date thereof.

*Street railway companies shall not be considered railroad companies within the meaning of this section.*

**Loans on Public Funds.**—Aggregate of Investments Unlimited.—Notes of any citizen of this Commonwealth, with pledge of the bonds of the United States; any of the New England States; State of New York; bonds or notes of any city, county or town of this Commonwealth; bonds or notes of any city of the States of Maine, New Hampshire, Vermont, Rhode Island or Connecticut whose net indebtedness\* does not exceed five per cent of the last preceding valuation of property therein for the assessment of taxes; bonds or notes of any county or town thereof whose net indebtedness\* does not exceed three per cent of such valuation.

**Loans not to exceed the par value of the securities pledged.**  
Notes of any citizen of this Commonwealth, with a pledge as collateral of the bonds of the States of Pennsylvania, Ohio, Michigan, Indiana, Illinois, Wisconsin, Iowa, and of the District of Columbia; of any city of the aforesaid States and the State of New York, issued for municipal purposes, and refunding bonds issued to take up at maturity bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, which has at the date of such investment more than 30,000 inhabitants, as established by the last national or State census, or city census taken in the same manner as a national or State census, whose net indebtedness\* does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes.

**Loans not to exceed eighty per cent of the market value of the securities pledged.**

**Loans on Railroad Bonds.**—Aggregate of Investments Unlimited.—Notes of any citizen of this Commonwealth, with a pledge as collateral of any of the following securities, viz.: First mortgage bonds of any railroad company incorporated by any of the New England States, whose road is located wholly or in part therein, which is in possession of and operating its own road, and which has earned and paid regular dividends for two years next preceding such investment.

First mortgage bonds, guaranteed by such railroad company, of any railroad company so incorporated, whose road is thus located.

Bonds or notes of any railroad company incorporated under the laws of this Commonwealth whose road is located wholly or in part in the same, which is unencumbered by mortgage, and which has paid a dividend of not less than five per cent per annum for two years next preceding such investment.

First mortgage bonds of any railroad company incorporated under the authority of any of the New England States and whose road is located wholly or in part in the same, and has earned and paid regular dividends for the two years next preceding such investment on all its issues of capital stock, notwithstanding the road of such company may be leased to some other railroad company.

Bonds or notes of the Old Colony Railroad Company.

Bonds or notes of the Fitchburg Railroad Company.

First mortgage bonds of the Worcester Nashua & Rochester Railroad Company.

Bonds or notes of the Boston & Lowell Railroad Corporation.

First mortgage bonds of the Concord & Montreal Railroad, notwithstanding such company be formed by the union of two or more companies, only one of which has paid regular dividends for the two years next preceding such investment on all its issues of capital stock, and notwithstanding the mortgage indebtedness existing on that part of its road formerly belonging to the Boston Concord & Montreal Railroad: *provided, however,* that said bonds shall be issued in whole or in part to renew and refund said existing first mortgage indebtedness, and that an amount of such bonds equal at the par value to the amount of such existing mortgage indebtedness shall, by the terms of the mortgage securing the same, be made applicable exclu-

\* The term "net indebtedness" used of city, town or district in any statute limiting or regulating the investment of the deposits in savings banks and trust companies, or other like funds, shall be construed to denote the indebtedness of such city, town or district omitting the debt created for supplying the inhabitants with water, and deducting the amount of sinking funds available for the payment of such indebtedness.

sively to the payment of such existing mortgage indebtedness and, for the purpose of securing such payment at the maturity of the same, shall be deposited with and held by such trust company, incorporated under the laws of this Commonwealth and doing business in the city of Boston, as may be approved by the board of commissioners of savings banks.

First mortgage bonds of the Maine Central Railroad Company, notwithstanding the existence of a mortgage indebtedness not matured upon the whole or a part of the road of said railroad company: provided, however, that said bonds be issued in whole or in part to renew and refund said existing first mortgage indebtedness, and that an amount of such bonds equal at the par value to the amount of such existing mortgage indebtedness shall, by the terms of the mortgage securing the same, be made applicable exclusively to the payment of such existing mortgage indebtedness; and for the purpose of securing such payment at the maturity of the same, said bonds shall be deposited with and held by such trust company, incorporated under the laws of this Commonwealth and doing business in the city of Boston, as may be approved by the commissioners of savings banks.

Bonds or notes of the Boston & Maine Railroad, issued according to law, notwithstanding any mortgages on that part of its railroad, franchises and property formerly belonging to the Eastern Railroad Company, the Eastern Railroad in New Hampshire, or the Portsmouth Great Falls & Conway Railroad.

Loans not to exceed the par value of the securities pledged. Loans on Bank Stock.—Thirty-five per cent of deposits both as loans and investments.—Notes of any citizen of this Commonwealth, with a pledge as collateral of the stock of any bank incorporated by this Commonwealth; or the stock of any national bank located in any of the New England States; or the stock of any trust company, or safe deposit and trust company, incorporated under the laws of and doing business within this Commonwealth, as provided for in chapter four hundred thirteen of the acts of the year eighteen hundred eighty-eight, or of those trust companies, or safe deposit and trust companies, incorporated as such by special charters granted under the laws of and doing business within this Commonwealth, whose special charters require them to provide the same security as prescribed in sections thirteen and fourteen of said chapter four hundred thirteen.

Loans to be made at no more than eighty per cent of the market value of the stock pledged, and not exceeding the par value thereof.

Holdings, by way of investment or as security for loans, in the stock of any one bank, trust company, or safe deposit and trust company, not to exceed three per cent of deposits, nor more than \$100,000, nor an amount exceeding one-quarter of the capital stock thereof.

Loans to Depositors.—Aggregate of Investments, Unlimited.—Personal notes of depositors in the corporation, but not exceeding one-half of the amount of his deposit to a depositor, with pledge of deposit and book of such depositor as collateral security.

Deposits in Banks.—Aggregate of Investments Unlimited.—May deposit sums of money, on call, in any bank incorporated under the laws of this Commonwealth, or in any national bank located in any of the New England States, or in any trust company, or safe deposit and trust company, incorporated under the laws of and doing business within this Commonwealth, as provided for in chapter four hundred thirteen of the acts of the year eighteen hundred eighty-eight, or in those trust companies, or safe deposit and trust companies, incorporated as such by special charters granted under the laws of and doing business within this Commonwealth, whose special charters require them to provide the same security as prescribed in sections thirteen and fourteen of said chapter four hundred thirteen, to an amount not exceeding five per cent of total deposits, nor exceeding twenty-five per cent of the capital and surplus of any such bank, trust company or safe deposit and trust company.

BANKS—NATIONAL, STATE AND SAVINGS INSTITUTIONS.—Banking capital in Massachusetts is very large. In fact as far as the national institutions are concerned the total is larger than that for New York, though on the other hand Massachusetts, unlike New York, has no State commercial banks. Here is a comparison between the present year and 1885.

Table comparing National and Loan & Tr. Companies in Massachusetts for 1891-92 and 1885. Columns include National Companies (Mar. 1, '92), Loan & Tr. (Oct. 31, '91), National Companies (Dec. 24), and Loan & Tr. (Oct. 31). Rows include Number of banks, Capital, Surplus and profits, and Deposits, individual.

As already said, Massachusetts has no State commercial banks, but as will be seen there are no less than 264 national institutions, with \$98,002,500 capital, \$42,481,101 surplus and \$176,166,233 deposits, and besides these there were Oct. 31, 1891, 18 loan and trust companies organized under State law with \$8,275,000 capital, \$5,962,557 surplus and \$66,315,937 deposits, the latter including \$4,762,394 of trust funds. In the matter of savings banks deposits and depositors the Commonwealth stands second only to New York, and it actually has more savings banks than the latter.

Table comparing Savings Banks in Massachusetts for 1891, 1885, 1880, and 1875. Columns include 1891 (Oct. 31), 1885 (Oct. 31), 1880 (Oct. 30), and 1875 (Nov.). Rows include No. of banks, No. of depositors, Amt. deposits, Surp. & profit., and Av. ea. depos.

Massachusetts certainly showed large deposits in 1875, when the total amounted to \$237,848,963, but now the deposits reach the imposing aggregate of \$369,526,385, with the number of depositors considerably in excess of a million.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MASSACHUSETTS.

ABINGTON.—

Table for Abington, Plymouth County. Includes Annual interest charge, Tax valuation 1890, Population in 1890, and Population in 1880.

ADAMS.—A. TINNEY, Town Clerk.

Table for Adams, Berkshire County. Includes Tax valuation in 1891, Total value town property (estimated), Tax valuation in 1891, and Population in 1890.

AGAWAM.—JAMES F. BARRY, Selectman.

Table for Agawam, Hampden County. Includes Total debt Sept. 15, '91, Net debt, Tax valuation, Tax (per \$1,000), Population 1890, and Population 1880.

AMESBURY.—A. M. HUNTINGTON, Treasurer.

Table for Amesbury, Essex County. Includes Tax valuation in 1891, Assessment about 1/2 actual value, Tot. tax rate (per \$1,000), Population in 1890, and Population in 1870.

AMHERST.—W. A. HUNT, Town Clerk.

Table for Amherst, Hampshire County. Includes Rail Road Bonds, School Bonds, Town Hall Bonds, and Other Loans.

INTEREST on the 6 and 3 1/2 per cent R. R. bonds is payable at the State Treasury; on the 7 per cent R. R. bonds, at the Greenfield Savings Bank; on the 4 1/2 per cent R. R. bonds, at the Amherst Savings Bank; on the Town Hall bonds, at the Amherst National Bank, and on all other loans, at the Amherst Savings Bank.

ANDOVER.—GEO. A. PARKER, Treasurer.

Table for Andover, Essex County. Includes Sinking fund assets, Net debt, Tax valuation 1891, Tax per \$1,000, and Population in 1890.

ARLINGTON.—This town is in Middlesex County.

Table for Arlington, Middlesex County. Includes Town Notes, Water Works, and Other debts.

ATHOL.—J. D. HOLBROOK, Town Clerk.

Table for Athol, Worcester County. Includes Old Debt, School Loans, and Interest on the old debt.

ATTLEBOROUGH.—J. T. BATES, Town Clerk.

Attleborough, which is in Bristol County, was divided July 30, 1887, and the outstanding bonded debt of \$100,000 was apportioned \$62,930 to Attleborough and \$37,030 to North Attleborough, which see.

Table for Attleborough, Bristol County. Includes Town Bonds, School Loans, and Sinking fund assets.

AYER.—E. D. STONE, Treasurer.

Table for Ayer, Middlesex County. Includes General Town Debt, Water Debt, and Population in 1880.

BELMONT.—W. L. CHENERY, Treasurer.

Table for Belmont, Middlesex County. Includes Refunding and School House, Street Bonds, Water Loans, and Interest payable in Boston.

\* Bonds loaned South Adams Fire District.

BERKSHIRE CO.—GEO. H. TUCKER, Treas.

County seat is Pittsfield.

Table with columns: LOANS—, When Due., Amount, Date. Includes entries for New County Building Debt, M&N, J&D, etc.

Table with columns: OLD COUNTY DEBT, FUNDED—, Amount, Date. Includes entries for 5s, F&A, Total debt Jan. 1 1892., Assets, Includ'g County buildings, etc., Tax valuation in 1889, Population in 1890, Population in 1880.

BEVERLY.—WM. H. LOVETT, Town Clerk.

This town is in Essex County.

Table with columns: LOANS—, NAME AND PURPOSE., Interest, When Due., Principal., Outstanding. Includes entries for Town bonds, Town notes, Independent water supply notes, Cemetery, etc., funds.

INTEREST—WHERE PAYABLE.—Interest on town bonds is payable in Boston by the First National Bank.

TOTAL DEBT, ETC.—Total funded debt (exclusive of water debt) March 1, 1891, \$1,053,800; deduct sinking fund assets, \$296,054; net funded debt, \$757,745. Water debt (additional), \$150,000; deduct water loan sinking fund, \$9,421; net water debt, \$140,579. Temporary debt, \$4,509. The sinking funds are invested chiefly in Town of Beverly bonds.

ASSESSED VALUATION.—Assessed valuation in 1890, real estate, \$9,306,025; personal property, \$3,850,350; total, \$13,156,375; tax rate per \$1,000, \$13.60. In 1889 total assessed valuation was \$13,607,975; tax rate (per \$1,000), \$14.00.

POPULATION.—Population in 1890 was 10,821; in 1880 was 8,456; in 1870 was 6,507.

BOSTON.—NATHAN MATHEWS, JR., Mayor.

The county of Suffolk, in which Boston is situated, contains also the city of Chelsea and the towns of Revere and Winthrop. Boston, however, receives all the county income, pays all the county expenses, owns the county buildings, and is responsible for the county debt, which amounted on Feb. 1 1892 to \$3,212,000. The details of this county debt are included in the following financial report for the city.

Large table listing various bonds and loans for Boston, including Bridge Bonds, Burnt District Bonds, Charlestown Debt, General Ten Year Loan, Library Bonds, Long Island Poor House, Miscellaneous Loans, Park Bonds, Park Construction, Public Park Loan of 1891, School Houses & Streets, Sewerage Bonds, and Street, Etc., Bonds.

Table with columns: LOANS—, When Due., Amount, Date. Includes entries for Cochituate Water, Mystic Water Bonds, Suffolk County Debt, and Court House Bonds.

INTEREST—WHERE PAYABLE.—Interest on the sterling loans is paid by Baring Brothers & Co., Ltd, in London, on other issues by City Treasurer in Boston.

TOTAL DEBT, NET DEBT, ETC.—The subjoined statement shows Boston's total debt, and the items of which it is made up, and the sinking fund held by the city against the same, on the first of May 1890 and 1891 and on February 1 1892.

Table comparing debt and sinking funds for Boston on Feb. 1 1892, May 1 1891, and May 1 1890. Includes categories like City debt proper, Cochituate water debt, Mystic water debt, etc.

Net debt on dates named. \$30,520,260 \$31,721,985 \$31,424,496

The following table shows the amount of the gross funded debt, sinking funds and the net debt for the last twelve years:

Table showing Gross Debt, Sinking Funds, and Net Debt from 1892 to 1881.

DEBT LIMITATIONS.—Read first remarks under this head in connection with the State debt. The general provision as to debt limitation which applies only to Boston is found in the Supplement to the Public Statutes of Massachusetts, Laws of 1885, Chapter 178. The act is entitled "An act to limit the municipal debt of, and the rate of taxation in, the city of Boston."

SECTION 1.—Provides that the taxes exclusive of State tax and of sums required by law to be raised on account of the city debt shall not exceed in any one year \$9 on every \$1,000 of the average of the assessors' valuation for the preceding five years, the valuation year to year being first reduced by all abatements.

SECTION 2.—Provides that the limit of indebtedness of the city of Boston shall hereafter be 2 1/2 per cent until January 1, 1897, and thereafter shall be 2 per cent on the average valuation prescribed in section 1 of this act.

The foregoing limitation is of course exclusive of debts created for water supply.

Another exception is found in Laws of 1886, Chapter 304—which act authorizes a loan for \$500,000 each year to a total amount not to exceed \$2,500,000, for the construction of a public park. Section 4 of this act provides that the debt authorized shall not be included within the limit fixed by section 2, chapter 178 above cited.

A further exception is found in Laws of 1887, Chapter 312, which authorizes \$100,000 bonds issued for the purpose of paying for lands already acquired for public parks; adding (in section 3) that the debt authorized shall not be included within the limit fixed as above.

Still another exemption to this debt limitation is found in Laws of 1888, Chapter 392, which act authorizes, for the purpose of purchasing such additional lands for its public parks as the Park Commissioners shall deem necessary, the issue of bonds not exceeding \$600,000; adding that this issue of bonds shall be considered outside the debt limit fixed as above.

In addition to the foregoing, which cover special authorizations of bond issues by the legislature for park purposes, &c., not included in the debt limit, there are a number of other laws, of which we make a brief mention below.

Chapter 232 Laws of 1897 authorized \$250,000 for New Harvard Bridge.

Chapter 394 Laws of 1887 authorized not exceeding \$75,000 for Stony Brook Sewer.

Chapter 322 Laws of 1889 authorized not exceeding \$500,000 to extend improved sewerage system.

Chapter 68 Laws of 1889 authorized \$1,000,000 to complete the new Public Library building.

Chapter 254 Laws of 1889 authorized not exceeding \$75,000 to extend West Chester Park to Harvard Bridge.

Chapter 283 Laws of 1889 authorized \$500,000 for extension, &c., of Congress, Oliver and other streets.

Chapter 271 Laws of 1890 and amended chapter 444 Laws of 1890 authorized \$200,000 for public parks in Charlestown.

BORROWING POWER.—The city's borrowing power March 1 1892 is shown in the following statement:

Table with columns for Total debt, city and county; Less special loans; Total deductions; Total debt less above deductions; Net debt, excluding debts outside of limit.

Two per cent on \$790,036,144 (average valuation for five years, less abatements) Net debt, as above.

Right to borrow March 1 1892, under chapter 178 acts of 1885. Bonds to the amount of \$346,500 inside of the debt limit have been authorized, but are not yet issued.

ASSESSED VALUATION.—The city's assessed valuation of real estate and personal property and tax rate, at different periods, have been as follows:

Table with columns: Years, Real Estate, Personal Property, Total Valuation, Rate of Tax per \$1,000.

The tax rate in 1891 included the State tax \$0.54 per \$1,000; the county tax, \$0.56; the city tax proper, \$1.15; total per \$1,000 \$12.60.

POPULATION.—In 1890 population was 448,477; in 1880 it was 362,839; in 1870 it was 250,526.

BRADFORD.—ARNOLD CHESLEY, Selectman.

Table with columns: Years, Real Estate, Personal Property, Total Valuation, Rate of Tax per \$1,000. Includes text about town location and loans.

BRAINTREE.—SAMUEL A. BATES, Town Clerk.

Table with columns: Years, Real Estate, Personal Property, Total Valuation, Rate of Tax per \$1,000. Includes text about town location and loans.

BRISTOL COUNTY.—GEO. F. PRATT, Treas.

Table with columns: Years, Real Estate, Personal Property, Total Valuation, Rate of Tax per \$1,000. Includes text about county seat and loans.

BROCKTON.—ZIBA C. KEITH, Mayor.

Table with columns: Years, Real Estate, Personal Property, Total Valuation, Rate of Tax per \$1,000. Includes text about town location and loans.

Net debt on January 1 Water debt included above.

DEBT LIMITATION.—Brockton under laws of 1890, Chapter 142 was made exempt from tax and debt limitation until January 1, 1893.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Table with columns: Years, Real Estate, Personal Property, Total Valuation, Rate of Tax per \$1,000.

POPULATION.—In 1890 population was 27,294; in 1880 it was 13,603; in 1870 it was 8,007.

BROOKLINE.—GEORGE H. WORTHLEY, Treas'r.

Table with columns: Years, Real Estate, Personal Property, Total Valuation, Rate of Tax per \$1,000. Includes text about town location and loans.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Brookline's total municipal debt, the sinking fund held by it against the same, and the water debt, on the thirty-first of January of each of the last three years.

Table with columns: 1892, 1891, 1890. Rows: Total debt Jan. 31, Sinking funds, Net debt, Deduct water debt.

Net debt as defined by law Net debt allowed by law.

Available balance.

The sinking funds are mostly invested in sundry municipal bonds.

TOWN PROPERTY.—The town's total assets, including buildings, parks, water works, sinking fund, etc., amount to \$3,060,967. The water works are valued at \$920,271, and in the year 1891-92 yielded gross revenue of \$50,427 (including the amount charged the city).

ASSESSED VALUATION and tax rate have been as follows:

Table with columns: Years, Real Estate, Personal Property, Total Valuation, Rate of Tax per \$1,000.

POPULATION.—In 1890 population was 12,103; in 1880 it was 8,057; in 1870 it was 6,650.

CAMBRIDGE.—ALPHEUS B. ALGER, Mayor.

Table with columns: Interest, Principal, Name and Purpose, P. Ct. Payable, When Due, Outstand'g. Includes text about city location and loans.

INTEREST—WHERE PAYABLE.—Interest on all the bonds is paid at the National Bank of Redemption, Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Cambridge's total municipal debt, the sinking fund held by the city against the same, the water debt and its sinking fund on the first of December of each of the last three years.

Table with columns for years 1891, 1890, 1889 and rows for Total funded debt, Sinking funds, Net municipal debt, Legal debt limit, Water debt, Sinking funds, Net water debt.

The sinking fund for the ten-year loans receives yearly 8 1/2 per cent of the amount of outstanding bonds, for the twenty-year loans the sinking fund receives 3 1/2 per cent yearly, and for the thirty-year loans 2 per cent.

CITY WATER WORKS.—The city's water works are valued at \$3,133,349. In year 1885-89 receipts from water rates were \$224,300; for maintenance, \$42,603; interest, \$84,735; sinking funds, \$55,007.

DEBT LIMITATION.—The general limit of net indebtedness (exclusive of water debt) for Massachusetts cities and towns is 2 1/2 per cent of the average assessed valuation for the preceding three years. As is shown in the above statement of total debt the borrowing capacity of Cambridge for 1892, according to this law, would be \$22,261. The Legislature, however, has allowed this city an exemption of \$100,000 on account of the Harvard Bridge and avenue loan, and with the addition of this amount the borrowing capacity for 1892 becomes \$422,261.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at various periods have been as follows, real estate being taken at about cash value:

Table with columns for Years, Real Estate, Personal Property, Total Valuation, and Rate of Tax per \$1,000.

POPULATION.—In 1890 population was 70,028; in 1880 it was 52,669; in 1870 it was 30,634.

CANTON.—PATRICK F. BRADY, Treasurer.

This town is in Norfolk County.

Table with columns for Loans, When Due, Tax valuation, Real estate, Personal property, Total, State, county and city tax per \$1,000.

INTEREST is payable at Town Treasury.

CHATHAM.—LEVI ATWOOD, Treasurer.

This town is in Barnstable County.

Table with columns for Loans, When Due, Total bonds, Floating debt, Stock Chatham RR. owned, Tax valuation, Total valuation, State, county and town tax per \$1,000, and Population in 1890.

INTEREST on the railroad bonds is payable at the Bank of Commonwealth, Boston; on the road fund bonds at Cape Cod Savings Bank, Norwich, Mass.

CHELSEA.—ALFRED C. CONVERSE, Mayor.

The city is in Suffolk County. The city bonds at present outstanding will be refunded at maturity and the new bonds issued will be payable in 1911.

Table with columns for Loans, Interest, Principal, Name and Purpose, P. Ct. Payable, When Due, and Outstanding.

INTEREST—WHERE PAYABLE.—Interest is paid in Boston at National Bank of Redemption.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Chelsea's total municipal debt, the water debt, the special loans and the sinking fund held by the city, on the 1st of January of each of the last three years.

Table with columns for years 1892, 1891, 1890 and rows for City bonds, Water debt, Special loans, Total debt, Sinking funds, Net debt January 1.

In addition to the above there were outstanding on January 1 1892 water notes to the amount of \$21,500, payable in 1893-'94 and '95.

CITY PROPERTY.—The city owns its water works, which in 1890 earned from water rates \$85,599, and had expenditures for maintenance, \$24,700, and interest on loans \$13,671.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows in the years named:

Table with columns for Years, Real Estate, Personal Property, Total, and Rate of Tax per \$1,000.

POPULATION.—In 1890 population was 27,909; in 1880 it was 21,782; in 1870 it was 18,547.

CHICOPEE.—WILLIAM W. McCLENCH, Mayor.

Chicopee is in Hampden County and it was incorporated as a city in 1890.

Table with columns for Loans, When Due, Total debt, Tax valuation, Tax rate, and Population.

POPULATION.—Population in 1890 was 14,050; in 1880 was 11,286; in 1870 was 9,607.

CLINTON.—This town is in Worcester County.

Table with columns for Loans, Interest, Principal, Name and Purpose, P. Ct. Payable, When Due, and Outstanding.

TOTAL DEBT, ETC.—Total debt, excluding water debt, February 1, 1891, \$91,750, against \$103,000 February 1, 1890. Water debt (additional) \$275,000; water debt sinking fund, \$28,209, of which \$19,000 in Clinton water bonds and \$9,209 in cash.

ASSESSED VALUATION, ETC.—In 1890 assessed valuation of real estate was \$4,499,965; of personal property, \$1,544,052; total, \$6,044,017; tax rate (per \$1,000), \$15.80. In 1889, real estate, \$4,398,750; personal property, \$1,442,635; total, \$5,841,435; tax rate (per \$1,000), \$17.00.

WATER WORKS.—The receipts from water rates in the year 1890-91 were \$22,369; cost of maintenance and repairs, \$3,782; sinking fund, \$7,427; construction, \$5,202.

POPULATION.—Population in 1890 was 10,424; in 1880 was 8,029; in 1870 was 5,429.

CONCORD.—GEO. HAYWOOD, Town Clerk.

This town is in Middlesex County.

Table with columns for Loans, When Due, Valuation, Schools, Other Public Buildings, Water Works, and Total debt.

DANVERS.—H. NEWHALL, Registrar.

This town is in Essex County.

Table with columns for Loans, When Due, Total debts, Total debt in 1890, Sinking fund, Tax valuation, and Population.

DUXBURY.—J. W. SWIFT, Treasurer.

This town is in Plymouth County.

Table with columns for Loans, When Due, Assets, Net debt, Tax valuation, and Population.

ESSEX CO.—E. KENDALL JENKINS, Treasurer.

County seats are Salem, Newburyport and Lawrence.

Table with columns for Loans, When Due, Cash in Treasury, Net debt, Est. value of county prop., Tax valuation, and Population.

EVERETT.—NATHAN NICHOLS, Treasurer.

Everett is in Middlesex County. The town has applied to the Legislature for authority to issue bonds to the amount of \$100,000. Everett will probably become a city on Jan. 1 1893.

Table with columns for Loans, When Due, School House Notes, Cemetery Notes, Fire Engine, Etc., Municipal Loans, and Water Bonds.

INTEREST on the water bonds and sewer bonds is payable at the Winthrop National Bank, Boston.

TOTAL DEBT, ETC.—Everett's total bonded debt on March 1, 1892, was \$250,000; floating debt, \$93,500; total debt, \$343,500 (of which \$150,000 for water); sinking fund assets, \$56,000; net debt, \$287,500.

ASSESSED VALUATION.—The assessed valuation in 1891 of real estate was \$8,317,600; of personal property, \$463,250; total assessed valuation, \$8,780,850. Property is assessed at a fair cash value. The tax rate (per \$1,000) for State, county, town and school purposes was \$14.50.

POPULATION.—The population according to United States Census in 1890 was 11,068; in 1880 it was 4,159; in 1870 it was 2,220. According to local authority the population in 1891 was 12,471.

FALL RIVER.—JOHN W. COUGHLIN, Mayor.

Fall River is in Bristol County. The Common Council of this city have authorized hospital bonds to the amount of \$25,000 and \$15,000 of water bonds, but neither loan has as yet been issued.

Table with columns: Loans—When Due, City Hall Loans, School Loans, Sewer Loans, Funding Loans, Highways Loans, Paving Loans. Includes details for various bond issues like 3 7/8s M&S \$70,000 Sept. 15, 1892.

\*The 4 1/2 per cent highway loan, amounting to \$40,000, was issued Sept. 1, 1891, and is secured by a special sinking fund.

INTEREST—WHERE PAYABLE.—Interest on most of the bonds is paid only at the office of the City Treasurer; on some small issues, in London and Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Fall River's total municipal debt the additional water debt and the sinking funds held by the city against the same on the first of January of each of the last three years.

Table showing Municipal bonded debt, Permanent loan, Outstanding contracts, Total debt Jan. 1, Net debt, Water debt (additional), Water sinking funds and cash, Net water debt, Total net debt Jan. 1 for years 1892, 1891, 1890.

The sinking fund for the water debt receives yearly \$13,500, for other debt various amounts. The sinking funds are mostly invested in the city's own bonds, the balance not so invested being on deposit in banks.

CITY PROPERTY.—The city owns property, real and personal valued at \$3,492,376. This includes its water-works, valued at \$1,500,000. The water works in 1890 had gross earnings (including water for city purposes, receipts for meters, etc.) of \$128,434; net earnings of \$99,879. Interest paid \$97,375.

ASSESSED VALUATION.—The city's assessed valuation (about the same as real value) and tax rate have been as follows, real estate being taken at cash value:

Table with columns: Years—Real Estate, Personal Property, Total Valuation, Rate of Tax per \$1,000. Data for years 1892, 1891, 1890, 1889, 1885.

The tax rate in 1890 was made up of city tax proper, \$12.00; State and county tax, \$1.40; total, per \$1,000, \$13.40.

POPULATION.—In 1890 population was 74,398; in 1880 it was 48,961; in 1870 it was 26,766.

FITCHBURG.—SAMUEL L. GRAVES, Mayor.

This city is in Worcester County. In regard to the \$400,000 of 6 per cent general city bonds which fall due in 1893, Mayor Graves in his

inaugural address said that authority had been granted for the funding of one-half of this amount, and that the remainder would be paid at their maturity by the general sinking fund, which would by that time be amply sufficient for the purpose.

Table with columns: Loans—When Due, Bridge Notes, City Bonds, Paving Notes, School Notes, Sewer Notes. Includes details for 4s M&N \$1,500 Nov. 1, '92 & '93.

PAR VALUE OF BONDS.—The bonds are for \$1,000 each and all coupon except the 3 1/2 per cents due 1898 and the 4 per cents due in 1903. These latter are registered.

INTEREST—WHERE PAYABLE.—Interest is payable in Boston at Merchants' Bank.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Fitchburg's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the 1st of December of each of the last three years.

Table showing Total city debt December 1, Sinking funds, cash, etc., Net debt on December 1, Water debt, included above, for years 1891, 1890, 1889.

The total city debt on December 1 1892, as given in the above, included temporary loans to the amount of \$55,000. On January 25 1892 a temporary loan of \$25,000 was redeemed, and the remaining \$30,000 is in the shape of a city note which falls due on March 24 1892. The sinking funds are invested in sundry municipal bonds.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Table with columns: Years—Real Estate, Personal Property, Total Valuation, Rate of Tax per \$1,000. Data for years 1890, 1889, 1888.

The city's valuation for 1891 has not yet been reported.

POPULATION.—In 1890 population was 22,037; in 1880 it was 12,429; in 1870 it was 11,260.

FRAMINGHAM.—JOHN B. LOMBARD, Treas.

Table showing Loans—When Due, Sewer Bonds, Interest is payable in Boston, Bonded debt Dec. 1891, Floating debt, Total debt Dec. 1891, Sinking funds, Net debt Dec. 1891, Tax valuation, real, Tax valuation, personal, Total valuation 1891, Total valuation 1890, Total tax (per \$1,000), Population in 1890 was, Population in 1880 was.

FRANKLIN CO.—E. A. NEWCOMB, Treasurer.

Table showing Loans—When Due, Jail Loan, Sunderland Bridge Loan, Total debt Jan. 1, 1892, Tax valuation 1891, Tax valuation 1890, Population in 1890 was, Population in 1880 was.

GARDNER.—JOHN D. EDGELL, Treasurer.

Table showing Loans—When Due, Funded Debt—Interest is payable at the First National Bank, Gardner, Mass., Tax valuation in 1890, Population in 1890 was, Population in 1880 was.

GLOUCESTER.—ASA G. ANDREWS, Mayor.

Table showing Loans—Interest, Principal, Name and Purpose, City bonds, High school notes, Highway improvement, Paving notes, Police and armory notes, School notes, Various purposes notes, Total funded debt, Sinking funds, Net debt on December 1, The sinking fund receives yearly about \$20,000, and is invested in real estate mortgages, railroad bonds, etc.

INTEREST—WHERE PAYABLE.—Interest on the city bonds is payable at the First National Bank of Boston, on the city notes at City Treasury.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Gloucester's total municipal debt and the sinking fund held by the city against the same on the first of December of each of the last three years:

Table showing Total funded debt, Sinking funds, Net debt on December 1, for years 1891, 1890, 1889.

The sinking fund receives yearly about \$20,000, and is invested in real estate mortgages, railroad bonds, etc.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at various periods have been as follows, real estate being taken "at about three-fourths cash value:"

Table with columns: Years—Real Estate, Personal Property, Total Valuation, Rate of Tax per \$1,000. Data for years 1891, 1890, 1889, 1888, 1880.

POPULATION.—In 1890 population was 24,651; in 1880 it was 19,329; in 1870 it was 15,389.

GREENFIELD.—G. H. KAULBACH, Treasurer.

This town is in Franklin County. The fire district is a municipal corporation within the town and has a distinct debt.

Table with columns: LOANS—, When Due., FIRE DISTRICT DEBT., WATER LOAN—, Total town debt March 20, 1891, Fire District debt add'l., Tax valuation 1891, State, county and town tax (per \$1,000), Fire District tax add'l., Population in 1890 was, Population in 1880 was.

HADLEY.—H. S. SHIPMAN, Treasurer.

The town of Hadley is situated in Hampshire County.

Table with columns: LOANS—, When Due., Valuation, etc., Total debt Feb. 14, 1891, Uncollected taxes, cash, etc., Net debt, Tax valuation in 1890, Population in 1890 was, Population in 1880 was.

HAMPDEN CO.—M. W. BRIDGE, Treasurer.

County seat is Springfield.

Table with columns: LOANS—, When Due., Total debt Jan. 1, 1891, Sinking fund, Tax valuation in 1890, County buildings, etc., are valued at, Population in 1890 was, Population in 1880 was.

HAVERHILL.—Hon. T. E. BURNHAM, Mayor.

Haverhill is in Essex County. It is stated that Haverhill will soon issue bonds to pay for the city water works which it has recently bought from the Haverhill Aqueduct Company.

Table with columns: LOANS—, When Due., 4s, A&O, \$120,000, 4s, A&O, 70,000, 4s, A&O, 50,000, 3 1/2s, F&A, 30,000, Interest payable at City Treasury, Bonded debt Jan. 1 1892, Sinking funds, Net debt Jan. 1 1892, Population in 1890 was, Population in 1880 was.

ASSESSED VALUATION.—Assessed valuation in 1891 of real estate, \$14,873,912; of personal property, \$4,906,409; total, \$19,780,321. State, city and county tax per \$1,000, \$15 80. In 1890 the valuation of real estate was \$13,139,666; of personal property, \$4,731,106; total, \$17,870,772. State, city and county tax per \$1,000, \$17 00. In 1886 valuation was \$15,406,124 (tax rate per \$1,000, \$16 75); in 1892 valuation was \$11,513,621 (tax rate, \$17 40).

POPULATION.—Population in 1890 was 27,412; in 1880, 18,472 in 1870, 13,092.

HOLBROOK.—

This town is in Norfolk County.

Table with columns: LOANS—, When Due., Total debt in 1890, Sinking fund assets, Total value town property, Tax valuation in 1890, Population in 1890 was, Population in 1880 was.

HOLLISTON.—JAMES F. FISKE, Town Treas.

This town is in Middlesex County.

Table with columns: LOANS—, When Due., Tax valuation 1891, Assessment about 3/4 actual value, State, city and county tax per \$1,000, Population in 1890 was, Population in 1880 was.

HOLYOKE.—MICHAEL J. GRIFFIN, Mayor.

This city is in Hampden County.

Table with columns: LOANS—, Interest—, Principal—, Name or Purpose, Rate, Payable, When Due., Outstand'g., Bridge bonds, 1891, City bonds, Water loan, Holyoke & Westfield RR, City notes.

INTEREST—WHERE PAYABLE.—Interest on the city and railroad 4 per cents is payable in Boston, on other issues at City Treasury.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Holyoke's total municipal debt and the sinking fund held by the city against the same on the first of January of each of the last two years.

Table with columns: 1891, 1890, Total debt (including water debt, etc.), Sinking funds.

Net debt on January 1, Water debt, included above.

Of the sinking fund as above given for 1891, \$145,392 was for ordinary city bonds, the balance, \$112,080, being for water debt.

CITY PROPERTY.—The city has, besides the sinking fund above described, \$226,500 Holyoke & Westfield RR. stock. This railroad is leased to the New Haven & Northampton and has paid dividends since 1879, the city receiving \$6,795 therefrom in 1890. The water works in 1890 had gross earnings of \$67,916.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being taken "at about 60 per cent cash value."

Table with columns: Years—, Real Estate, Personal Property, Total Valuation, Rate of Tax per \$1,000.

POPULATION.—In 1890 population was 35,523; in 1880 it was 21,015; in 1870 it was 10,733.

HOPKINTON.—C. WONDERLEY, Town Clerk.

This town is in Middlesex County.

Table with columns: LOANS—, Amount, Trust funds, Schools, Public Buildings, Railroads, Water Works, Total debt in 1890.

HUDSON.—JOSEPH S. WELSH, Treasurer.

This town is situated in Middlesex County.

Table with columns: LOANS—, Amount, Net debt, Town Bonds, Water Bonds, Total debt Jan. 1, 1891, Cash & uncollected taxes.

HYDE PARK.—HENRY S. BUNTON, Treasurer.

This town is in Norfolk County. The debt incurred of recent years has been for permanent improvements.

Table with columns: LOANS—, When Due., 4s, F&A, \$140,000, 4s, J&J, 4,000, \$1,000 due yearly, Total debt Feb. 1 1892, Sinking fund, Net debt Feb. 1 1892, Tax valuation, real, Tax valuation, personal, Total valuation 1891, Total valuation 1882, Tax rate (per \$1,000), Population in 1890 was, Population in 1880 was, Population in 1870 was.

TOTAL DEBT, ETC.—Total debt February 1, 1891, was \$214,000; sinking fund, \$133,277; net debt, \$80,723. Sinking fund consists of the town's bonds and notes for \$130,000 and cash on deposit, \$3,278.

ASSESSED VALUATION, ETC.—In 1891 assessed valuation of real estate was \$6,799,695; personal property, \$925,895; total, \$7,725,590; tax rate (per \$1,000), \$14 60, against \$15 60 in 1890. In 1882 total assessed valuation was \$4,597,771.

POPULATION.—Population in 1890 was 10,193; in 1880 was 7,088; in 1870 was 4,136.

LAWRENCE.—LEWIS P. COLLINS, Mayor.

This city is in Essex County. The gross debt has been largely reduced of recent years.

Table with columns: LOANS—, Interest—, Principal—, Name and Purpose, P Ct. Payable, When Due., Outstand'g., Galo's Hill Improv. notes, Municipal debt—not funded, do do do, do do do, do do do, Ordinary city debt, 1885, Sewer loan, 1884, Union Street bridge, Water loan, 1873, a) do 1874, b) do 1874, c) do 1875, d) do 1876.

(a) \$500, \$1,000 and \$5,000 pieces. (b) \$1,000 bonds.

PAR VALUE OF BONDS.—The bonds are of various denominations, as indicated above.

INTEREST—WHERE PAYABLE.—Interest is paid partly at the Tremont Bank in Boston, and partly by the City Treasurer.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Lawrence's total debt, the sinking fund held by the city against the same, and the water debt, on the first of January of each of the last two years.

Table with columns: 1891, 1890, Total debt (including water debt), Sinking funds, etc.

Net debt on, Water debt, included above.

Of the sinking funds as above given on January 1, 1891, \$240,118 was for water debt, \$176,274 for the municipal bonds, \$42,178 for the ordinary city debt, \$73,228 for the sewer loan and \$13,193 for the Union Street bridge loan.

CITY PROPERTY.—The city owns property valued at \$1,873,542 including \$1,030,507 for water works. In 1890 water works' earnings were \$82,165.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at different periods have been as follows, real estate being taken at "about 90 per cent cash value;"

Table with columns: Years—, Total Assessed Valuation, Rate of Tax per \$1,000.

POPULATION.—In 1890 population was 44,654; in 1880 it was 39,151; in 1870 it was 28,921.

LEE.—DAVID DRESSER, Treasurer.

The town of Lee is situated in Berkshire County.

Table with columns: LOANS—, When Due., Total debt Sept. 20, 1891. \$19,700. RAILROAD BONDS—, \$5,000, Sept. 1, 1892, etc.

LEOMINSTER.—C. A. JOSLIN, Town Clerk.

This town is in Worcester County.

Table with columns: LOANS—, When Due., TOWN NOTES—, WATER WORKS, M&N, J&J, etc.

INTEREST on the 6 per cent water bonds is payable in Lynn; on the other water bonds interest is payable at the Boston Safe Deposit & Trust Co. of Boston, and on the town notes interest is paid in Leominster.

LEXINGTON.—L. A. SAVILLE, Town Clerk.

This town is in Middlesex County.

Table with columns: LOANS—, When Due., TOWN HALL NOTES—, SCHOOL HOUSE NOTES—, etc.

LINCOLN.—CHAS. S. WHEELER, Treasurer.

This is a town of Middlesex County.

Table with columns: LOANS—, When Due., WATER BONDS—, BRIDGE BONDS—, etc.

INTEREST is payable at National Bank of Commonwealth, Boston.

LOWELL.—GEORGE W. FIFIELD, Mayor.

This city is in Middlesex County.

Mayor Fifield reported that the city's debt had been increased \$409,291 during the year ending Jan. 1 1892. We have not yet succeeded in obtaining a detailed statement for this year from the city officials, but will give it as soon as received in the State and City Department of the CHRONICLE.

Table with columns: LOANS—, When Due., BRIDGE BONDS—, CITY HALL BONDS—, SEWER BONDS—, etc.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Lowell's total debt and the sinking fund held by the city against the same on the first of January of each of the last two years:

Table with columns: 1891., 1890., Total debt (including water debt), Sinking funds, etc.

Net debt on January 1, 1891, \$2,160,769; 1890, \$2,136,118. Water debt (included above), \$1,211,000; 1890, \$1,825,000.

The sinking funds are for the most part invested in bonds of New England cities. Of the total sinking fund as given above for January 1, 1891, \$53,873 was held for the water debt.

CITY PROPERTY.—The city owns real estate valued at \$2,042,324 in addition to the water works, which have cost \$2,387,672, the city's total assets, real and personal, being about \$5,109,384.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at different years have been as follows:

Table with columns: Years—, Real Estate, Personal Property, Total, Rate of Tax per \$1,000.

POPULATION.—In 1890 population was 77,696; in 1880 it was \$9,475.

LYNN.—E. KNOWLTON FOGG, Mayor.

This city is in Essex County.

Lynn pays to the sinking fund yearly an amount of money sufficient, with the accumulations of interest on the sinking fund investments, to pay off the entire debt at maturity.

Table with columns: LOANS—, When Due., SEWER LOAN—(Continued)—, ENGINE HOUSE—, FIRE APPARATUS LOAN—, MUNICIPAL LOAN—, PARK LOAN—, POLICE STATION LOAN—, SCHOOL HOUSE LOAN—, etc.

(e) coupon, (r) registered. \* The loans marked thus (\*) in the above table are authorized by special acts of Legislature in excess of the city's legal debt limit. The total amount of outstanding bonds thus authorized is \$485,000.

PAR VALUE OF BONDS.—The bonds are in pieces of \$500 to \$2,500 each.

INTEREST—WHERE PAYABLE.—Coupons are payable at the Bank of the Republic, Boston, or at the City Treasurer's office, Lynn; other interest is payable by City Treasurer only.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Lynn's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the 20th of December of each of the last three years.

Table with columns: 1891., 1890., 1889., Funded debt (excl. of water), Sinking funds, etc.

The funded debt as given above for 1891 includes loans to the amount of \$485,000 in excess of debt limit and issued under authority of special acts of Legislature.

The sinking fund receives yearly an amount sufficient, with accumulation of interest, to pay debt at maturity.

CITY PROPERTY AND WATER WORKS.—The city property, consisting of real estate, school buildings and public parks, amounts to \$1,417,650. Total cost of water works to Jan. 1, 1892, was \$2,010,999. The earnings of the water works for 1891 were \$150,081; expenses of operation and maintenance, \$32,024; interest on water loan, \$81,251; total, \$113,275; leaving a balance of \$36,806, which was transferred to the water loan sinking fund.

DEBT LIMITATION.—See general remarks and laws cited under this head in connection with the details of the debt and finances of the State of Massachusetts on page 19. It will be noted there that since January 1 1889 the general debt limitation of Lynn has been 2 1/2 per cent.

An exception to this limitation is found in the Supplement to the Public Statutes, Laws of 1888, Chapter 229, in an act entitled "An act to enable the city of Lynn for the purpose of providing a new High School building." The amount authorized is \$150,000 for the land and building beyond the limit of indebtedness fixed by law.

Another exception is found in Chapter 172, Laws of 1887, which authorizes (in addition to amount authorized by act of 1887, Chapter 84) not exceeding \$100,000 for drains and sewers.

Another exception is found in the Laws of 1890, Chapter 258, which authorizes an additional \$100,000 for High School building.

Still another exception is found in Laws of 1890, Chapter 203, which authorizes \$150,000 for street improvements.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being taken "at about three-fourths cash value."

Table with columns: Years—, Real Estate, Personal Property, Total, Rate of Tax per \$1,000.

POPULATION.—In 1890 population was 55,727; in 1880 it was 38,274; in 1870 it was 28,233.

MALDEN.—JAMES PIERCE, Mayor.

Table listing financial details for Malden, including loans, taxes, and interest payments.

In addition to the liabilities listed above there were outstanding on Jan. 1 1892 two notes, one for \$3,000 and the other for \$1,800.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Malden's total debt and the sinking fund held by the city against the same on the 1st of January of each of the last three years.

Table showing total debt, sinking fund, and net debt for Malden from 1890 to 1892.

CITY PROPERTY.—The city owns property valued at \$668,570 not including the water works. Earnings of the water works in 1889 were \$63,847; expenses, \$5,758; interest on water loans, \$27,375; paid to sinking fund, \$12,382; construction account, \$19,955.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being assessed at about three-fourths of its actual value.

Table showing assessed valuation and tax rates for Malden from 1891 to 1892.

The tax rate for 1891 includes State tax, \$0.29; county tax, \$0.33; school tax, \$0.71; and city tax proper, \$13.67.

POPULATION.—In 1890 population was 23,031; in 1880 it was 12,017; in 1870 it was 7,367.

MARBLEHEAD.—WILLIAM GILLEY, Treas.

Table listing financial details for Marblehead, including loans and interest.

INTEREST is payable at the town treasury.

BONDED DEBT on October 1 1891 was \$222,000; floating debt, \$54,500; total debt, \$276,500. The town has no sinking fund.

TAX VALUATION in 1891 of real estate was \$4,213,800; personal property, \$932,032; total, \$5,045,832. Property is assessed at its actual value. The total tax valuation in 1890 was \$4,741,200. The total tax rate per \$1,000 in 1891 was \$21.40.

POPULATION in 1890 was 8,202; in 1880 it was 7,467.

MARLBOROUGH.—G. A. HOWE, Mayor.

Marlborough is in Middlesex County, and was incorporated as a city on January 1 1891.

Table listing financial details for Marlborough, including loans and interest.

INTEREST is payable at the Winthrop National Bank, Boston, Mass.

WATER WORKS are nearly self-supporting with no charge for fire or street service. The value of the water works and other property owned by Marlborough is about \$600,000.

POPULATION.—In 1890 the population was 13,805; in 1880 it was 10,127; in 1870 it was 8,474.

MARSHFIELD.—S. P. HATCH, Treasurer.

Table listing financial details for Marshfield, including loans and interest.

INTEREST is payable by the New England Trust Co., Boston, Mass.

MAYNARD.—W. H. GUTTERIDOE, Treasurer.

Table listing financial details for Maynard, including loans and interest.

MEDFORD.—PARKER R. LITCHFIELD, Treas.

Table listing financial details for Medford, including loans and interest.

PAR VALUE OF BONDS.—The 4 per cents are for \$1,000 each.

INTEREST—WHERE PAYABLE.—The bonds and interest on same are payable at the Howard National Bank of Boston. All notes and interest on same are paid by City Treasury.

TOTAL DEBT, ETC.—Total debt February 1 1892 was \$377,742, of which the water debt was \$250,000. The city owns property valued at \$744,638, including \$300,000 for water works.

In year 1890-91 income from water works was \$32,134; expenses for maintenance, \$7,806; interest, \$11,000; sinking fund, \$13,328.

ASSESSED VALUATION, ETC.—In 1891 assessed valuation of real estate (same as market value) was \$8,525,100; personal property, \$1,984,165; total, \$10,509,265; tax rate (per \$1,000), \$14.60. Total assessed valuation in 1890, \$9,932,225.

POPULATION.—In 1890 population was 11,079; in 1880 it was 7,573; in 1870 it was 5,717.

MELROSE.—JOHN LARRABEE, Town Clerk.

Table listing financial details for Melrose, including loans and interest.

INTEREST is payable in Everett, Mass.

MIDDLEBOROUGH.—CHARLES T. THATCHER, Town Clerk.

This town is in Plymouth County. The town of Middleborough and the Fire District of Middleboro are distinct organizations.

Table listing financial details for Middleborough, including loans and interest.

TOTAL DEBT, ETC.—Total debt of the town December 1891 was \$65,455.

The Fire District on Jan. 1 1891 owed \$3,360 in notes, etc., and \$75,000 on account of water works; sinking fund, \$1,719.

ASSESSED VALUATION, ETC.—In 1891 the town's real estate valuation was \$3,015,335; personal estate, \$612,810; total, \$3,628,145; tax rate (per \$1,000), \$14.25. In 1890 the town's real estate valuation was \$2,801,590; personal estate, \$564,126; total, \$3,365,716; tax rate (per \$1,000), \$13.75.

Valuation of Fire District in 1890: Real estate, \$1,850,895; personal property, \$380,474; total, \$2,237,369; tax rate, \$1.60 per \$1,000.

MIDDLESEX CO.—J. O. HAYDEN, Treasurer.

Table listing financial details for Middlesex County, including loans and interest.

MILFORD.—CLIFFORD A. COOK, Treasurer.

This city is in Worcester County. Property in Milford is assessed at about actual value.

Table listing financial details for Milford, including loans and interest.

MONTAGUE.—M. B. COLLINS, Treasurer.

This town is in Franklin County. The Turners Falls Fire District is a part of this town, but has a separate debt of \$90,000 for water purposes. See Turners Falls. The town debt is as follows:

**LOANS—**

<b>SEWER BONDS—</b>	
4s, J&D, \$50,000	June 1, 1905
<b>TOWN NOTES—</b>	
5s, J&J, \$5,000	Jan. 1, 1894
5s, J&J, 5,000	Jan. 1, 1895
4s, J&J, 5,000	Jan. 1, 1893

Total debt Jan. 1892	\$65,000
Sinking funds	10,000
Tax valuation 1891	3,359,087
Assessment about 2% actual value	
Tax rate (per \$1,000)	\$14.50
Population in 1890 was	6,296
Population in 1880 was	4,875

Tax rate in 1891 included State tax, \$0.70 (per \$1,000); county tax, \$0.98; city tax, \$14.12; total, \$15.80.  
**POPULATION**—In 1890 population was 13,947; in 1880 it was 13,538; in 1870 it was 12,595.

**NEWTON.—HERMAN E. HIBBARD, Mayor.**

The city is situated in Middlesex County. Newton is one of the few Northern cities having tax-receivable coupons attached to any of its bonds. See below.

<b>LOANS—</b>		<b>SCHOOL LOAN—(Continued.)</b>	
<b>BOARD OF HEALTH—</b>		4s, A&O, \$10,500	Oct. 1, 1896
4s, A&O, \$17,000	Oct. 1, 1897	<b>SCHOOL NOTES—</b>	
<b>DRAINS AND CULVERTS—</b>		4s, Jan., \$10,300	Jan. 25, 1892
4s, A&O, \$25,000	Oct. 1, 1897	(\$5,150 due yearly)	to Jan. 25, 1894
4s, A&O, 20,000	Oct. 1, 1893	4s, Oct., 15,000	Oct. 1, 1898
<b>ENGINE HOUSE LOAN—</b>		3 1/2s, Sept., 22,500	Sept. 27, 1892
4s, A&O, \$5,000	Oct. 1, 1895	(\$1,500 due y'ly)	to Sept. 27, 1896
4s, A&O, 5,000	Oct. 1, 1896	<b>SEWER BONDS—</b>	
4s, A&O, 6,500	Oct. 1, 1897	4s, A&O, \$175,000	Apr. 1, 1911
<b>HOSPITAL AND ALMS HOUSE—</b>		<b>TOWN NOTES—</b>	
4s, A&O, \$7,600	Oct. 1, 1895	6s, A&O, \$30,000	Apr. 22, 1892
4s, A&O, 10,000	Oct. 1, 1896	6s, M&S, 47,000	Mar. 10, 1894
<b>MUNICIPAL BONDS—</b>		<b>WATER LOANS—</b>	
6s, J&J, \$34,000	July 1, 1895	6s, J&J, \$600,000	July 1, 1905
<b>PARK BONDS—</b>		5s, J&J, 250,000	July 1, 1906
4s, A&O, \$25,000	Apr. 1, 1903	4s, A&O, 100,000	Oct. 1, 1910
<b>SCHOOL BONDS—</b>		4s, A&O, 100,000	Oct. 1, 1914
4s, A&O, \$44,000	Apr. 1, 1895	4s, A&O, 100,000	Oct. 1, 1917
<b>SCHOOL LOAN (now Claffin)—</b>		4s, A&O, 100,000	Oct. 1, 1918
4s, A&O, \$5,000	Oct. 1, 1892	4s, A&O, 300,000	Oct. 1, 1920
4s, A&O, 18,000	Oct. 1, 1893		
	to Oct. 1, 1895		

**PAR VALUE OF BONDS.**—All the bonds are for \$1,000.  
**INTEREST—WHERE PAYABLE.**—Interest on bonds is payable at National Revere Bank, Boston.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Newton's total municipal debt, the water debt, the sinking funds and the net debt, on the first of January of each of the last two years

	1892.	1891.
Municipal debt and interest accrued	\$543,979	\$441,474
Water debt do do	1,581,250	1,436,620
Total debt	\$2,125,229	\$1,878,094
Sinking fund	432,623	527,498
Net debt January 1	\$1,692,606	\$1,350,595

The sinking fund receives yearly about \$59,000, and in addition \$9,650 is raised annually by taxation to pay maturing notes.

**ASSESSED VALUATION.**—The city's assessed valuation and tax rate have been as follows, real estate being taken at about market value:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1891	\$28,004,275	\$9,523,585	\$37,527,860	\$15.00
1890	26,640,500	9,518,525	36,159,025	14.60
1889	25,390,300	9,264,372	34,654,672	14.80
1888	24,132,630	9,146,012	33,278,642	15.20
1880	17,718,270	7,481,830	25,200,100	14.00

Tax rate in 1890 included city tax proper, \$13.48; State tax, \$0.53, county tax, \$0.53; total, \$14.60 per \$1,000.

**TAX-RECEIVABLE COUPONS.**—Water bonds for \$1,550,000, and school, municipal, sewer and park bonds for \$278,000, carry tax-receivable coupons.

**POPULATION.**—In 1890 population was 24,379; in 1880 it was 16,995; in 1870 it was 12,825.

**NORTH ADAMS.—O. A. ARCHER, Chairman of Board of Selectmen.**

This town is in Berkshire county.

<b>LOANS—</b>		<b>Interest.</b>		<b>Principal.</b>	
<b>NAME AND PURPOSE.</b>		<b>P. Ct. Payable.</b>		<b>When Due. Outstand'g.</b>	
Water bonds	3 1/2 J & D			{ June 1, 1891-'11	{ \$122,000
				{ part each year.	
Water notes	3 1/2 J & J			{ July 1, 1891-'19	{ 235,500
				{ part each year.	
School house loan	4			{ 1891 to 1901.	{ 35,000
and Refunded	3 3/4			{	{ 60,000
War Debt	3 1/2			{ part each year.	{ 25,000

**INTEREST—WHERE PAYABLE.**—Interest is payable in Boston and North Adams.

**TOTAL DEBT.**—The town's total debt on October 1, 1890, was \$483,500; of this the water debt was \$363,500. The town has no sinking fund. The water notes as given in the above table are all held by the State.

**WATER WORKS.**—The income from the town water works is about \$20,000 per year.

**ASSESSED VALUATION.**—The assessed valuation for 1890 of real estate was \$4,641,305; of personal property, \$1,249,666; total, \$5,890,971. The tax rate (per \$1,000) was \$20.

**POPULATION.**—In 1890 the population was 16,074; in 1880 it was \$10,191.

**NORTHAMPTON.—J. B. O'DONNELL, Mayor.**

This city is in Hampshire County.

Northampton has been authorized by the Legislature to issue \$100,000 of sewer bonds.

<b>LOANS—</b>		<b>Interest.</b>		<b>Principal.</b>	
<b>NAME AND PURPOSE.</b>		<b>P. Ct. Payable.</b>		<b>When Due. Outstand'g.</b>	
Bridge bonds	4				\$25,000
City note	4 A & O			Apr. 1, 1892	50,000
Railroad loan	6 A & O			Apr. 1, 1892	300,000
Sewer notes	4 M & N			{ Nov. 15, '92 to '99	{ 100,000
				{ \$12,500 yearly.	
				{ Nov. 1 & May 1	
Water loan	4 M & N			{ \$5,000 ea., '91-'94	{ 95,000
				{ \$6,000 " '95-'99	
do do	4 A & O			Oct. 1, 1900	50,000

**INTEREST—WHERE PAYABLE.**—Interest on bonds is payable in Boston and by City Treasurer.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Northampton's total funded debt, and the sinking fund held by the city against the same on the dates indicated.

**NATICK.—JAS. McMANUS, Town Clerk.**

This town is in Middlesex County.

<b>PURPOSE OF LOAN—</b>		<b>Amount.</b>	
Water Works	\$117,700	Sinking fund assets	\$20,420
Other debts	122,226	Tax valuation 1890	5,439,375
Total debt in 1890	239,926	Population in 1890 was	9,118
		Population in 1880 was	8,479

**NEW BEDFORD.—C. S. ASHLEY, Mayor.**

This city is in Bristol County.

<b>LOANS—</b>		<b>SEWER BONDS (Continued)—</b>	
<b>CITY IMPROVEMENT—</b>		4s, A&O, \$48,000	Apr. 1, 1910
6s, A&O, \$10,000	Oct. 1, 1892	4s, A&O, 57,000	Apr. 1, 1911
6s, A&O, 13,000	Oct. 1, 1893	4s, A&O, 100,000	Apr. 1, 1912
6s, A&O, 160,000	Oct. 1, 1894	3 1/2s, A&O, 60,000	1906
(\$10,000 due yearly)	to Oct. 1, 1909	3 1/2s, A&O, 15,000	1907
6s, A&O, 30,000	Oct. 1, 1910	<b>WATER LOAN—</b>	
4s, A&O, 15,000	1898	7s, A&O, 10,000	Oct. 1, 1892
4s, A&O, 62,000	1899	7s, A&O, 100,000	Oct. 1, 1900
4s, A&O, 25,000	Apr. 1, 1900	(\$10,000 due yearly)	to Oct. 1, 1909
4s, A&O, 73,000	Apr. 1, 1901	6s, A&O, 160,000	Oct. 1, 1892
4s, A&O, 50,000	Apr. 1, 1902	(\$20,000 due yearly)	to Oct. 1, 1899
3 1/2s, A&O, 80,000	Oct. 1, 1895	6s, A&O, 100,000	Oct. 1, 1905
3 1/2s, A&O, 25,000	Apr. 1, 1896	(\$20,000 due yearly)	to Oct. 1, 1909
3 1/2s, A&O, 35,000	1897	5s, A&O, 100,000	Oct. 1, 1900
<b>SEWER BONDS—</b>		(\$20,000 due yearly)	to Oct. 1, 1904
4s, A&O, 35,000	1903	4s, A&O, 100,000	Oct. 1, 1894
4s, A&O, 43,000	1909	4s, A&O, 20,000	1918

**INTEREST—WHERE PAYABLE.**—Interest on all the bonds is payable at the office of the City Treasurer.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows New Bedford's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the 1st of January 1891 and 1890 and on April 1 1892.

	Apr. 1 1892.	Jan. 1 1891.	Jan. 1 1890.
Total debt (including water)	\$1,526,000	\$1,527,706	\$1,483,449
Sinking funds	199,506	113,362	144,875
Net debt on January 1	\$1,326,094	\$1,414,344	\$1,338,574
Water debt, included in above	\$690,000	\$720,000	\$680,000

The sinking fund receives yearly about \$44,520.

**CITY PROPERTY.**—City's water works are valued at \$1,300,000.

**ASSESSED VALUATION.**—The city's assessed valuation and tax rate in 1880 and for the last three years have been as follows:

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1891	\$20,959,300	\$17,559,613	\$38,518,913	\$16.30
1890	20,041,500	16,823,254	36,864,754	16.30
1889	18,923,800	15,718,866	34,642,666	17.10
1888	18,023,700	15,430,647	33,454,347	17.00
1880	13,138,400	13,137,519	26,275,919	15.70

Tax rate in 1891 was made up as follows: State tax, \$0.41; county tax, \$0.99; city tax proper, \$14.90; total, \$16.30 per \$1,000. Poll tax over \$10,000 goes to make the balance required for State and county taxes.

**POPULATION.**—In 1890 population was 40,733; in 1880 it was 26,845; in 1870 it was 21,320. The population for 1892 is estimated at 48,000.

**NEWBURYPORT.—O. J. GURNEY, Mayor.**

This city is in Essex County.

The city owns \$74,000 stock in the city railroad, and has the option of purchasing the water works, now in the hands of a private corporation.

<b>LOANS—</b>		<b>Interest.</b>		<b>Principal.</b>	
<b>NAME AND PURPOSE.</b>		<b>P. Ct. Payable.</b>		<b>When Due. Outstand'g.</b>	
Bridge loan	3 1/2 A & O			{ Oct. 5, 1892 to '96	{ \$15,000
City bonds renewal	4 A & O			{ \$3,000 yearly.	
do do do	1887 4 F & A			Apr. 1, 1893	40,000
do do do	1888 4 J & A			Aug. 1, 1897	38,000
do do do	1888 4 J & J			July 1, 1908	65,000
do do do	1891 4 M & J			July 1, 1911	90,000
City railroad	4 M & N			Sept. 1, 1892	74,000
Notes payable	4 M & S			Mar. 1, 1899	15,000
Sewerage	4 M & 8			Sept. 1, 1919	65,000
Trust bonds	4-4 1/2			Demand.	56,750
Water loan	3 1/2 A & O			{ Oct. 5, '92 to 1896	{ 10,000
				{ \$2,000 yearly.	

**PAR VALUE OF BONDS.**—Bonds are for \$1,000 each.

**INTEREST** on the city renewal and sewer bonds is payable at the City Treasury or at the First National Bank of Boston; on all other loans interest is payable at the City Treasury only.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Newburyport's total debt and the sinking fund held by the city against the same on the first day of January of each of the last three years.

	1892.	1891.	1890.
Total debt (including water debt)	\$470,750	\$479,965	\$489,372
Sinking funds, etc. (see below)	100,570	65,902	85,387
Net debt on Jan. 1	\$370,180	\$414,063	\$403,985
Water debt	\$10,000	\$12,000	\$14,000
Floating debt (additional)	21,132		

The sinking funds amount to \$20,566; other assets to \$80,004. In past years the sinking fund has received \$5,000 per annum; commencing with 1890 it receives \$11,000, a sum sufficient to retire entire city debt at maturity.

**ASSESSED VALUATION.**—The city's assessed valuation and tax rate have been as follows, real estate being assessed at "about three-fourths its actual value."

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1891	\$6,874,200	\$,888,458	\$9,762,658	\$15.80
1890	6,803,197	,931,573	9,736,770	14.80
1880	5,267,350	,310,988	7,578,338	17.30
1882	5,002,550	2,415,148	7,417,698	18.60

	Jan. 1 '02.	Sept. 1 '91	Dec. 1 1-0
Total funded debt (including water)	\$600,000	\$595,000	\$600,000
Sinking funds	227,636	210,000	195,063
Net debt	\$372,364	\$385,000	\$404,937

Sinking funds consist of cash \$63,565, balance miscellaneous cou, bonds mortgages on real estate, etc.

The sinking fund receives yearly about \$15,000.  
CITY PROPERTY.—Income of water department in year 1889-90 was \$21,416; expenses, \$2,192.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at different periods have been as follows, property being assessed at a fair cash value:

Years—	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1891	\$6,891,400	\$2,578,058	\$9,469,458	\$17.00
1890	6,622,225	2,571,851	9,194,076	15.50
1889			9,247,042	15.00
1884			8,586,172	14.00

Tax rate in 1891 includes: State tax, \$0.339; county tax, \$0.996; city tax proper, \$15.665; total, \$17.00.

POPULATION.—In 1890 population was 14,990; in 1880 it was 12,172; in 1870 it was 10,160.

**NORTH ATTLEBOROUGH.—C. T. GUILD,**

Town Clerk.

This town is in Bristol County.

LOANS—	When Due.	Valuation, etc.
ATTLEBORO' DEBTS ASSUMED—		Total debt Jan. 1, 1891..
4s, various, \$37,070.....	1891-5-7	\$97,293
Floating debt 1891.....	\$0,853	Tax valuation in 1890....
Interest payable in Boston.		3,708,528
		Total tax per \$1,000....
		13.89
		Population in 1890 was.....
		6,727

**NORTHBOROUGH.—G. B. HOWE, City Clerk.**

This city is in Worcester County.

LOANS	When Due.	Total debt in 1890, including trust funds....
TRUST FUNDS—		\$90,993
4s, various, \$17,563.....	Perpetual	Sinking fund assets.....
WATER WORKS—		15,848
4s, \$65,030.....		Tax valuation in 1890....
Other debts \$7,500.....		1,254,992
		Population in 1890 was.....
		1,952
		Population in 1880 was.....
		1,676

**NORTHBOROUGH.—W. M. J. POTTER, Treas.**

This town is in Worcester County.

LOANS—	When Due.	Sinking fund.....
WATER LOAN—		\$21,335
5s, F&A, \$3,530.....	Aug. 20, 1897	Net debt Feb. 1 1892.....
4s, M&S, 10,000.....	Sept. 1, 1903	48,695
Subject to call after Sept. 1, 1893		Tax valuation, real.....
4s, M&N, \$1,500.....	May 1, 1894	966,210
4s, F&A, 50,000.....	Aug. 8, 1902	Tax valuation, personal. 248,598
Total debt Feb. 1 1892..	\$70,030	Total valuation 1891.....
		1,214,808
		Total tax (per \$1,000)....
		\$11.00
		Population in 1890 was.....
		1,953
		Population in 1880 was.....
		1,676

INTEREST is payable in Worcester, Chelsea & Westborough.

**NORTHBRIDGE.—H. A. GOODELL, Treas.**

This town is in Worcester County.

LOANS—	When Due.	Total debt Mar. 1 1892
SCHOOL LOANS:		\$27,000
4s, M & N, \$27,000.....	1892 to 1894	Tax valuation 1891.....
(\$9,000 due yearly)		\$2,314,327
		Tax per \$1,000.....
		\$9.30
		Population in 1890 was
		4,603

**NORWOOD.—CHARLES E. POND, Treasurer.**

The town is in Norfolk County.

LOANS—	When Due.	Total debt.....
WATER BONDS—		\$98,000
4s, F&A, \$60,000.....	Aug. 1, 1895	Sinking funds.....
(\$10,000 each fifth year) to 1920.		3,595
4s, J&D, \$25,000.....	Dec. 1, 1896	Net debt Oct. 1, 1891..
(\$5,000 each fifth year) to 1916.		94,405
Interest paid by N. E. Trust Co.		Tax valuation 1891.....
Bonded debt Oct. 1, 1891..	\$85,000	2,660,652
Floating debt.....	13,000	Tax valuation 1890.....
		2,564,558
		Total tax per \$1,000 in '91.
		\$15.80
		Total tax per \$1,000 in '90.
		16.60
		Population in 1890 was.....
		3,733
		Population in 1880 was.....
		2,345

The floating debt of this town consists of notes at 3½ and 4 per cent issued for the purpose of building schools.

**PEABODY.—N. H. POOR, Treasurer.**

This town is in Essex County and owns high service water works worth \$300,000.

LOANS—	When Due.	Total assets.....
TOWN HOUSE BONDS—		\$92,418
4s, M&N, \$75,000.....	Nov. 1, 1892	Net debt 1892.....
WATER BONDS—		225,581
4s, M&N, \$85,000.....	Nov. 1, 1911	Tax valuation, real.....
Subject to call after Nov. 1, 1896		4,906,250
Town notes 1892.....	\$148,000	Tax valuation, personal. 2,534,950
Interest paid at City Treasury.		Total valuation 1891.....
Total debt Jan. 15 1892.	\$308,000	7,441,200
		Assessment same as actual value.
		Population in 1890 was.....
		10,158
		Population in 1880 was.....
		9,028

**PITTSFIELD.—J. L. BECK, Mayor.**

Pittsfield is in Berkshire County and was incorporated as a city in 1890.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	When Due. Outstand'g.
Town bonds.....	4½ J & D	June 1, 1895 \$182,000
Temporary loans.....	4	On demand. 21,000
FIRE DISTRICT—		
Bonds.....	4 M & N	Nov. 1, 1908 45,000
do.....	4 M & N	May 1, 1916 50,000
Notes.....	6	..... 1895 90,000
Temporary loans.....	4	On demand. 28,000

INTEREST—WHERE PAYABLE.—Interest on all bonds is payable in Boston, and on notes and temporary loans at the office of the City Treasurer.

TOTAL DEBT, SINKING FUND, ETC.—The city's total funded debt on January 1 1892 was \$130,478; deduct total assets, \$186,002; net funded debt, \$244,476. The water debt (included in the above) was \$205,000.

ASSESSED VALUATION, ETC.—The assessed valuation in 1890 of real estate was \$7,477,305; of personal property, \$2,915,331; total assessed valuation, \$10,292,696; tax rate (per \$1,000), \$16.55. The

tax rate in 1890 was made up of the town tax \$13.20, and the fire district tax, \$3.35.

POPULATION.—In 1870 the population was 11,112; in 1880 it was 13,364; in 1890 it was 17,281.

**PLYMOUTH.—CURTIS DAVIE, Treasurer.**

This town is in Plymouth County. The water department pays from receipts interest on water loans and about \$1,000 annually on debt.

LOANS—	When Due.	Total debt Jan. 1, 1891.
RAILROAD STOCK:		\$128,300
4s, A & O \$6,000.....	April 1, 1894	Of which water debt was
WATER LOANS:		122,300
6s, F & A \$20,000.....	Aug. 1, 1894	Tax valuation 1891:
4s, J & D 61,400.....	June 1, 1892	Real estate.....
(\$2,800 due yr'ly) to June 1, 1924		\$3,729,600
4s, F & A \$33,800.....	Aug. 1, 1924	Personal property.....
(\$1,300 due yr'ly) to Aug. 1, 1917		2,025,800
		Total.....
		\$5,755,400
		Tax rate per \$1,000....
		\$13.20
		Population in 1890 was.
		7,314
		do in 1880 was.
		7,093

**QUINCY.—H. O. FAIRBANKS, Mayor.**

This city is in Norfolk County.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	When Due. Outstand'g.
Bridges.....	4 J & J	1892 to '99 \$16,000
Schools.....	4 Q—Mech.	1892 to '99 94,000
Streets.....	4 J & J	1892 to '99 77,000
Floating debt.....	4 & 4½	1892 to '03 75,380

INTEREST—WHERE PAYABLE.—Interest is payable in Boston.

TOTAL DEBT, ETC.—Total debt Jan. 1 1892 was \$262,380.

ASSESSED VALUATION, ETC.—The assessed valuation of real estate in 1891 was \$11,158,125; personal property, \$3,286,905; total, \$14,445,030; tax rate (per \$1,000), \$13.60. Assessed valuation in 1890 was: real estate, \$10,468,200; personal property, \$3,209,210; total, \$13,677,410; in 1886 total valuation was \$8,819,066 (tax rate \$15.40 per \$1,000); in 1882 was \$7,499,443; tax rate, \$16.00.

POPULATION.—Population in 1890 was 16,723; in 1880, 10,570; in 1870 was 7,442.

**RANDOLPH.—H. C. ALDEN, Treasurer.**

This town is in Norfolk County.

LOANS—	When Due.	Bonded debt Dec. 1891..
WATER WORKS—		\$119,000
4s, A&O, \$10,000.....	Apr. 1, 1897	Floating debt.....
4s, A&O, 10,000.....	Apr. 1, 1902	42,800
4s, A&O, 20,000.....	Apr. 1, 1907	Total debt.....
4s, A&O, 20,000.....	Apr. 1, 1912	161,800
4s, A&O, 40,000.....	Apr. 1, 1917	Sinking funds.....
4s, M&N, 19,000.....	May 1, 1918	18,500
		Net debt Dec. 1891.....
		143,300
		Tax valuation 1891.....
		2,022,680
		Tax rate (per \$1,000)....
		\$18.00
		Population in 1890 was.....
		3,946
		Population in 1880 was.....
		4,027

INTEREST is payable in Boston.

**READING.—R. DEXTER TEMPLE, Chairman of the Board of Selectmen.**

This town is in Middlesex County.

LOANS—	When Due.	Interest payable in Boston.
TOWN NOTES—		Valuation, etc.—
4s, \$20,500.....	1893	Tax valuation, real.....
WATER BONDS—		\$2,658,204
4s, J&D, \$50,000.....	1905 to 1914	Tax valuation, personal 326,245
(\$5,000 due yearly)		Total valuation 1891....
4s, J&D, \$30,000.....	1915 to 1917	2,984,449
(\$10,000 due yearly)		Total tax (per \$1,000)....
4s, J&D, \$70,000.....		\$16.00
		Population in 1890 was.....
		4,088
		Population in 1880 was.....
		3,181

TOTAL DEBT.—Total liabilities March 1, 1892, \$174,690, of which \$150,000 was water debt; net debt other than water debt, \$1,330, against \$4,255 March 1891.

**REVERE.—G. ARTHUR TAPLEY, Treasurer.**

This town is in Suffolk County. Its debt consists of notes as follows

LOANS—	When Due.	SUNDRY PURPOSES—
SCHOOLS—		4s, A&O, \$12,000.....
5s, J&J, \$10,000.....	Jan. 14, 1893	April 1, 1895
4s, J&D, 3,750.....	June 15, 1894	Total debt Jan. 1892.....
4s, F&A, 6,371.....	Aug. 1, '92-3	\$39,121
HIGHWAYS—		Tax valuation, real.....
4½s, M&N, \$4,000.....	May 7, 1898	4,789,600
4s, M&N, 3,000.....	May 1, 1899	Tax valuation, personal. 188,235
		Total valuation 1890....
		4,968,835
		Total tax (p. \$1,000) '90.
		\$12.00
		Population in 1890 was.
		5,668

**ROCKLAND.—E. R. STUDLEY, Town Clerk.**

This town is in Plymouth County.

LOANS—	When Due.	4s, F&A, \$25,000.....
SCHOOL BONDS—		Feb. 1, 1892
4½s, A&O, \$5,000.....	1892 to 1890	(\$1,000 due yearly) to Feb. 1, 1916
(\$1,000 due yearly)		Total debt Oct. 1891.....
STREET BONDS—		\$137,000
4½s, M&S, \$8,000.....	1892 to 1899	Tax valuation, real.....
(\$1,000 due yearly)		2,137,356
WATER WORKS—		Tax valuation, personal. 597,607
4s, M&N, \$2,000.....	May 1, 1892	Total assessment 1891....
4s, M&N, 12,000.....	May 1, 1893	2,724,963
(\$3,000 due yearly) to May 1, 1896		Tax valuation 1890.....
4s, M&N, \$80,000.....	May 1, 1897	2,694,735
(\$4,000 due yearly) to May 1, 1916		Total tax per \$1,000....
		\$18.80
		Total debt in 1890.....
		\$127,000
		Est'd value town's prop-
		erty, water works, etc.
		182,350
		Population in 1890 was.....
		5,213
		Population in 1880 was.....
		4,553

INTEREST on the school bonds is payable at the Rockland Savings Bank; on all other bonds at office of the New England Trust Co., Boston.

**SALEM.—ROBERT S. RANTOUL, Mayor.**

This city is in Essex County.

The Massachusetts Legislature has authorized the city of Salem to refund its indebtedness in sums not exceeding \$100,000 and for terms not exceeding thirty years.

LOANS—	When Due.	4s, M&S, \$30,000.....
CANAL STREET—		Mar. 30, 1893
4s, M&N, \$60,000.....	May 1, 1892	6,000.....
(\$6,000 yearly) to May 1, 1901		July 1, 1893
GREENLAWN CEMETERY—		PUBLIC LIBRARY—
4s, J&J, \$12,000.....	July 1, 1892	6s, A&O, \$25,000.....
(\$3,000 yearly) to July 1, 1895		Apr. 1, 1903
NORTH RIVER—		WATER BONDS—
4s, J&J, \$46,000.....	July 1, 1892	6s, A&O, \$150,000.....
4s, M&N, 46,500.....	Nov. 30, 1892	Apr. 1, 1893
		6s, A&O, 75,000.....
		Apr. 1, 1895
		5s, J&J, 398,500.....
		July 1, 1904
		4s, J&D, 232,000.....
		June 1, 1892
		(\$8,000 yearly) to June 1, 1920

PAR

INTEREST—WHERE PAYABLE.—All interest is payable at the Merchants' National Bank, Boston, Mass.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Salem's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of December of each of the last three years.

Table with 3 columns: Year (1892, 1890, 1889), Total funded debt, Sinking funds.

Table with 3 columns: Year (1892, 1890, 1889), Net debt on December 1, Water debt, Trust funds.

The net debt, as stated officially Dec. 1 1891, after deducting cash, etc., was \$909,298, against \$977,931 in 1890.

SINKING FUNDS.—The sinking funds received in 1891 the sum of \$87,738. The municipal loan sinking fund amounts to \$49,692 and the water loan sinking fund to \$191,163.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Table with 6 columns: Years, Real Estate, Personal Property, Additional Assessments, Total Assessed Valuation, Rate of Tax per \$1,000.

POPULATION.—In 1890 population was 30,801; in 1880 it was 27,563; in 1870 it was 24,117.

SAUGUS.—This town is in Essex County.

Table with 3 columns: LOANS—Amount, Total debt in 1890, Sinking funds, Tax valuation 1890, Population in 1890.

SOMERVILLE.—Wm. H. HODGKINS, Mayor.

This city is in Middlesex County. New bonds to the amount of \$100,000 have been authorized. The loan will bear interest at the rate of 4 per cent per annum.

Table with 6 columns: LOANS—When Due, Amount, Total debt in 1890, Sinking funds, Tax valuation 1890, Population in 1890.

PAR VALUE OF BONDS.—The bonds are mostly for \$1,000 each.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Somerville's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the 1st of January of each of the last three years.

Table with 3 columns: Year (1892, 1891, 1890), Total debt Jan. 1, Water debt.

In place of an accumulating sinking fund, the city raises each year by taxation a sum of money which is applied to the redemption of bonds, which when paid are canceled.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being taken at about cash value.

Table with 5 columns: Years, Real Estate, Personal Property, Total Assessed Valuation, Rate of Tax per \$1,000.

POPULATION.—In 1890 population was 40,152; in 1880 was 24,933; in 1870 was 14,685.

SOUTHBRIDGE.—This town is in Worcester County.

Table with 3 columns: LOANS—When Due, Tax valuation, real, Tax valuation, personal, Total valuation 1890, Tax rate, Population in 1890, Population in 1880.

SOUTH HADLEY FALLS.—Jos. ALLEN, Town Clerk.

This town is in Hampshire County.

Table with 3 columns: LOANS—Amount, Total debt in 1890, Water sinking fund, Tax valuation in 1890, Population in 1890.

SPENCER.—ERASTUS JONES, Town Treasurer.

This town is in Worcester county.

Table with 3 columns: LOANS—When Due, Amount, NOTES, &c.

INTEREST—WHERE PAYABLE.—Interest on the 4 per cents is payable in Boston by the Boston Safe Deposit & Trust Co.

ASSESSED VALUATION, ETC.—In 1891 assessed valuation of real estate (about 2/3 real value) was \$2,751,045; personal property, \$1,401,475; total, \$4,152,520; tax rate, \$19-00 per \$1,000. In 1890 total assessed valuation was \$4,065,516; tax rate, \$22-50.

SPRINGFIELD.—LAWSON SIBLEY, Mayor.

This city is in Hampden County. Springfield has borrowed temporarily from one of the local banks \$400,000, and is paying interest on the same at the rate of 3 per cent per annum.

Table with 5 columns: LOANS—NAME AND PURPOSE, Interest, P. Ct. Payable, When Due, Principal, Outstanding.

PAR VALUE OF BONDS.—The bonds are all for \$1,000 each.

INTEREST—WHERE PAYABLE.—Interest on bonds is payable at the First National Bank of Boston, and at City Treasury.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Springfield's total debt on the 10th of December of each of the last two years:

Table with 3 columns: Year (1891, 1890), Total funded debt, Total indebtedness, Cash in treasury.

Net debt on December 10, Water debt, included above.

In the above table for Dec. 10 1891 the item "cash in treasury" includes sinking fund, \$22,735.

CITY PROPERTY.—The city values its property at \$3,898,688, including \$1,655,779 for property of water department. In year 1890-91 water receipts were \$169,860; payment for construction and repairs, \$84,033; interest on water loans, \$86,375.

ASSESSED VALUATION.—The city's assessed valuation and tax rate in different years have been as follows, real estate being taken at about 85 per cent cash value:

Table with 5 columns: Years, Real Estate, Personal Property, Total Assessed Valuation, Rate of Tax per \$1,000.

Taxation in 1891 includes State tax, \$0-37; county tax, \$0-68; city tax, \$11-45; total, \$12-50 per \$1,000.

POPULATION.—In 1890 population was 44,179; in 1880 it was 33,340; in 1870 it was 26,703. According to local authority the population within a radius of ten miles is about 133,000.

STONEHAM.—O. GILMORE, Town Treasurer.

This town is in Middlesex County.

Table with 3 columns: LOANS—When Due, Amount, TOWN NOTES—When Due, Amount.

SUFFOLK COUNTY.—See City of Boston.

TAUNTON.—FRANCIS S. BABBITT, Mayor.

This city is in Bristol County.

Table with 5 columns: LOANS—NAME AND PURPOSE, Interest, P. Ct. Payable, When Due, Principal, Outstanding.

INTEREST—WHERE PAYABLE—Coupons are payable at the Atlas National Bank of Boston. Registered interest is remitted by City Treasurer.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Taunton's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of December of each of the last three years.

Table with 4 columns: Year (1891, 1890, 1889), Gross debt, Sinking funds, etc., Net debt Dec. 1, Water debt (included), Water sinking fund.

Net water debt.....\$304,289 \$307,246 \$305,173 Net "municipal" debt.....\$273,142 \$229,744 \$272,157

In the above table the total debt includes liabilities other than funded (to the amount of \$47,021 in 1891) and the sinking funds include "cash, taxes, etc.," these in 1891 amounting to \$35,716.

The sinking fund receives yearly a sum sufficient with accumulations of interest on sinking fund investments to retire entire debt by maturity.

ASSESSED VALUATION—The city's assessed valuation and tax rate at different periods have been as follows, real estate being taken at about 95 per cent of cash value.

Table with 5 columns: Years, Real Estate, Personal Property, Total, Rate of Tax per \$1,000.

Tax rate in 1891 includes all State, county and city assessments. The net rate is \$16-13, there being deducted 7 per cent for prompt payment.

POPULATION—In 1890 population was 25,448; in 1880 it was 21,213; in 1870 it was 18,629.

TURNERS FALLS.—M. B. COLLINS, Treas'r.

Turners Falls is a part of the town of Montague, Franklin County, but is separate for water and fire purposes.

Table with 2 columns: Loans (Water Bonds) and Total debt Dec. 1891, Tax valuation, personal, Total valuation 1891, Assessment about 2/3 actual value, Total tax (per \$1,000).

INTEREST is payable at the Harvard National Bank, Boston, Mass.

TAX FREE—All loans issued by this district are exempt from taxation.

WAKEFIELD.—CHAS. F. HARTSHORNE, City Cl-rk.

This city is in Middlesex County.

Table with 2 columns: Loans (Trust funds, School notes, Park and bridge notes) and Total debt in 1890, Tax valuation in 1890, Population in 1890, Population in 1880.

WALPOLE.—F. O. PILSBURY, Treasurer.

This town is in Norfolk County.

Table with 2 columns: Loans (School House—Notes) and 4s, A&O, \$2,500, Total debt March 1892, Tax valuation, real, Tax valuation, personal, Total valuation 1891, Total tax per (\$1,000), Population in 1890, Population in 1880.

WALTHAM.—GEO. L. MAYBERRY, Mayor.

This city is in Middlesex County. New water bonds to the amount of \$75,000 are in contemplation.

Table with 4 columns: NAME AND PURPOSE, Interest P. Ct., When Due, Principal, Outstanding. Includes City bonds, Water loans construction, Surface drainage, Sewer bonds.

EXEMPTION FROM TAXATION.—The bonds are all exempt from taxation.

TOTAL DEBT, SINKING FUND, ETC.—On January 6 1892 the ordinary net funded debt was \$945,741; the net water debt, \$356,910; the net surface drainage debt, \$83,179; the net sewer debt, \$249,414; total net indebtedness, \$1,033,920.

The subjoined statement shows Waltham's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the sixth of January of the years 1891 and 1890.

Table with 3 columns: Year (1891, 1890), Total funded debt (city—exclusive of water debt), do do do (surface drainage), Total, Sinking fund, Net debt on January 6, Water debt additional, Sinking fund, Net water debt.

WATER WORKS.—The gross earnings of the water works for 1890 were \$50,501; net earnings, \$40,331; interest paid on water loan, \$18,746; paid to sinking fund, \$22,000.

DEBT LIMITATION.—An exception in the case of Waltham to the general State law limiting municipal indebtedness will be found in the supplement to the Public Statutes, Laws of 1888, Chapter 185. The object of the law was to authorize a loan for the purpose of providing surface drainage in said city. The amount of debt authorized was not to exceed \$100,000 and the law provided that Waltham could incur that amount of indebtedness beyond the limit fixed by law.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Table with 5 columns: Years, Real Estate, Personal Property, Total Valuation, Rate of Tax per \$1,000.

The tax rate in 1890 was made up of city tax \$13-25, and State and county tax, 75 cents; total per \$1,000, \$14-00. Average valuation for 1887, 1888 and 1889, \$13,102,678.

POPULATION.—In 1890 population was 18,707; in 1880 it was 11,712; in 1870 it was 9,065.

WARE.—A. F. RICHARDSON, Town Clerk.

This town is in Hampshire County.

Table with 2 columns: Loans (Public buildings, Railroads, Sewerage, Water works) and Total debt in 1890, Tax valuation in 1890, Population in 1890, Population in 1880.

WARREN.—S. E. BLAIR, Treasurer.

This town is in Worcester County.

Table with 2 columns: Loans (School House Debt) and 4s, semi-an., \$28,187, 10 p. c. y'rly, Total debt March, 1891, Tax valuation 1890, Tax per \$1,000, Population in 1890, Population in 1880.

WATERTOWN.—J. K. STICKNEY, Treasurer.

This town is in Middlesex County. In 1891 an issue of sewer notes to the amount of \$100,000 was authorized, and notes of this issue to the amount of \$63,000 had been sold on February 6 1892. The remainder, \$37,000, will be offered as occasion requires.

Table with 2 columns: Loans (Sewer Notes 1891) and 4s, A&O, \$6,000, 4 1/2s, J&J, \$63,000, 4 1/2s, M&N, 7,500, Total debt Feb. 6 1892, Tax valuation, real, Tax valuation, personal, Total valuation 1891, Total tax per \$1,000, Population in 1890, Population in 1880.

WAYLAND.—B. M. FOLSOM, Treasurer.

This town is in Middlesex County.

Table with 2 columns: Loans (Railroads) and 4 1/2s, M&S, \$4,500, 1895, 4 1/2s, M&S, \$30,000, 1895 & 1900, Total debt Oct. 1891, Sinking fund assets, Tax valuation in 1891, Total tax per \$1,000, Population in 1890, Population in 1880.

WELLESLEY.—FRED. KINGSBURY, Town Clerk.

This town is in Norfolk County.

Table with 2 columns: Loans (Water Works) and Other Debts, Total debt in 1890, Sinking fund assets, Value town property (est.), Tax valuation in 1890, Population in 1890.

WESTBOROUGH.—G. O. BINGHAM, Treas.

This town is in Worcester County.

Table with 4 columns: NAME AND PURPOSE, Interest P. Ct., When Due, Principal, Outstanding. Includes Engine house, Municipal debt, School house, Sewer notes, Water bonds.

INTEREST—WHERE PAYABLE.—Interest is payable in Boston.

TOTAL DEBT, ETC.—The town's total debt on Feb. 1 1892 was \$185,600, of which \$116,000 was water debt and \$25,600 sewer notes. The sinking fund at the date mentioned was \$37,062, and the net debt \$148,538. Sewer bonds will be issued when the sewer is completed, to take up the notes.

In year 1890-91 income of water department was \$7,519; interest on water bonds, \$4,910; sinking fund, \$2,000; all other payments, \$5,432.

ASSESSED VALUATION.—In 1891 assessed valuation of real estate was \$2,307,254; personal property, \$487,980; total, \$2,795,234; tax rate (per \$1,000), \$16.00. In 1882 total assessed valuation was \$2,575,179; tax rate, \$12.60.

POPULATION.—Population in 1890 was 5,195; in 1880 was 5,214; in 1870 was 3,601.

WEST BOYLSTON.—G. F. HOWE, Treas'r.

This town is in Worcester County. A large amount of this town's debt will be redeemed before July 1 1892.

Table with columns: LOANS—, When Due., Valuation, Etc.—. Includes entries for 4s, 5s, 4 1/2s, 4s, 4s.

WESTFIELD.—C. N. OAKES, Town Treasurer.

This town is in Hampden County.

Table with columns: LOANS—, When Due., Valuation, Etc.—. Includes entries for ACADEMY BONDS—, HIGH SCHOOL NOTES—, SEWER NOTES—, WATER BONDS—.

TOTAL DEBT.—Total debt March 8 1892 \$317,000, of which water debt is \$195,000. In place of a sinking fund town pays off \$17,500 of debt yearly.

WEST SPRINGFIELD—J. M. HARMON,

Town Clerk.

This town is in Hampden County.

Table with columns: LOANS—, When Due., Valuation, Etc.—. Includes entries for GENERAL PURPOSES—, INTEREST payable at New England Trust Co., Boston.

WEYMOUTH.—J. H. STEVENS, Treasurer.

The town is in Norfolk County.

Table with columns: LOANS—, When Due., Valuation, Etc.—. Includes entries for WATER BONDS—.

INTEREST on all the above loans is payable at the National Bank of the Republic, Boston, Mass.

TOTAL DEBT, ETC.—The subjoined statement shows Weymouth's total municipal debt and the sinking fund held against the same on the 1st of January of each of the last two years:

Table comparing 1892 and 1891 debt figures. Columns: Bonded debt, Floating debt, Total, Sinking funds, Net debt January 1.

ASSESSED VALUATION.—The town's assessed valuation (about the same as cash value) and tax rate have been as follows:

Table with columns: Years, Real Estate, Personal Property, Total Assessed Valuation, Total Tax per \$1,000.

POPULATION.—The population in 1890 was 10,866; in 1880 was 10,570; in 1870 was 9,010.

WHITMAN.—GEO. N. PEARSON, Town Clerk.

This town is in Plymouth County.

Table with columns: LOANS—, Amount, Valuation, Etc.—. Includes entries for School houses, Water works, Total debt in 1890.

WILLIAMSTOWN.—C. S. COLE, Treasurer.

This town is in Berkshire County.

Table with columns: LOANS—, When Due., Valuation, Etc.—. Includes entries for HIGHWAYS & BRIDGES—, RAILROADS—, SCHOOL HOUSE—.

INTEREST on the 5 per cent loan is payable at the Williamstown National Bank.

WINCHENDON.—ALFRED WHITNEY, Treas.

This town is in Worcester County.

Table with columns: LOANS—, When Due., Valuation, Etc.—. Includes entries for 5s, 4s, 4s, 3 3/4s.

INTEREST on the 5 per cent and 3 3/4 per cent notes is payable in Winchendon; on the 4 per cent notes at the Institution for Savings, Newburyport, Mass.

WINCHESTER.—ALBERT AYER, Town Clerk.

This town is in Middlesex County.

Table with columns: LOANS—, When Due., Valuation, Etc.—. Includes entries for TOWN BONDS—, WATER BONDS—.

WINTHROP.—S. FLOYD, Town Clerk.

This town is in Suffolk County.

Table with columns: LOANS—, Amount, Total debt in 1890, Sinking fund assets, Tax valuation in 1890, Population in 1890 was.

WOBURN.—E. E. THOMPSON, Mayor.

This city is in Middlesex County. On July 1 1892 \$200,000 of the Woburn water bonds mature. Mayor Thompson recommends that \$70,000 of this amount be paid from the sinking fund and the residue of \$130,000 be divided into thirteen annual payments of \$10,000 each and notes be given therefor.

Table with columns: LOANS—, When Due., Valuation, Etc.—. Includes entries for MUNICIPAL DEBT—, WATER DEBT—.

INTEREST on water 6s is payable in Boston; on other issues in Woburn.

TOTAL DEBT, ETC.—The city's funded debt on Jan. 1 1892 was \$502,583; floating debt, \$33,427; total debt, \$536,010; sinking funds, \$109,751; net debt, \$426,259. The water debt, included in the funded debt as given above, is \$413,400.

ASSESSED VALUATION.—In 1891 the assessed valuation of real estate was \$7,444,371; of personal property, \$1,686,013; total valuation, \$9,130,384. The total tax (per \$1,000) is \$15.70. Assessed valuation in 1890 was \$8,918,306. Property is assessed at actual value.

POPULATION.—Population in 1890 was 13,499; in 1880 was 10,931; in 1870 was 8,560.

WORCESTER.—FRANCIS A. HARRINGTON, Mayor.

This city is in Worcester County. On January 27 1892 Worcester sold \$500,000 of funded city loan certificates bearing 4 per cent interest and falling due in 1905. The price paid for this loan was 102.77 and accrued interest.

Table with columns: NAME AND PURPOSE, Interest, When Due, Principal, Outstanding. Includes entries for Funded city loan, Funded park loan, Funded sewer loan, Funded water loan.

PAR VALUE OF BONDS.—The bonds are for \$500 and multiples thereof.

INTEREST—WHERE PAYABLE.—Interest on most issues is payable, principally by check, at the Merchants' National Bank in Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Worcester's total funded debt, the sinking fund held by the city against the same, and the water debt, on the first of January 1892, July 1891 and December 1890.

Table comparing 1892, 1891, and 1890 debt figures. Columns: Total funded debt, Sinking funds, Cash in treasury, Net debt, Water debt (included above).

The sinking fund receives yearly a sum sufficient with accumulations of interest on sinking fund investments to retire entire debt at maturity. In 1891 \$93,400 was paid into sinking funds other than the water bonds sinking fund.

CITY PROPERTY.—The city owns property valued at \$4,650,262, including water works costing \$2,304,389. Receipts from water assessments in year 1889-90 were \$140,293; maintenance, \$59,876; interest on water loans, \$41,988; paid to sinking fund, \$38,429.

**DEBT LIMITATION.**—An exception in the case of Worcester to general State law limiting municipal indebtedness is found in the Supplement to the Public Statutes, Laws of 1888, Chapter 144. The object of the law was to authorize a loan for the purposes of Public Parks. The loan was called the Worcester Park Loan, and the amount of the issue was fixed at not to exceed \$250,000. The Statute provided that this debt should not be included within the limit fixed by law.

**ASSESSED VALUATION.**—The city's assessed valuation and tax rate have been as follows, real estate being taken at about cash value:

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1891.....	\$60,934,800	\$16,683,558	\$77,618,358	\$14.60
1890.....	57,888,850	15,642,210	73,531,060	15.60
1889.....	51,406,750	13,747,300	65,154,050	16.00
1888.....	50,338,350	14,164,286	64,502,636	16.00
1883.....	.....	.....	48,570,335	17.20

In 1891 tax rate includes: State tax, \$0.40; county tax, \$0.42; city \$13.78; total, \$14.60.

Average assessed valuation for three years, 1889 to 1891 inclusive, was \$73,254,973.

**POPULATION.**—Population in 1890 was 84,655; in 1880 was 58,291; in 1870 was 41,105. According to local authority the present population is 87,000.

# State of Rhode Island.

## ITS DEBT, RESOURCES, ETC.

Admitted as a State - - - - - One of Original Thirteen  
 Total area of State (square miles) - - - - - 1,250  
 State Capital - - - - - Newport and Providence  
 Governor (term expires 1st Tues. May '93), D. Russell Brown  
 Secretary of State (term exp. 1st Tues. May '93), G. H. Utter  
 Treasurer (term expires 1st Tuesday May '93), Samuel Clark  
 Legislature meets annually the last Tuesday in May at Newport, and holds an adjourned session the following January at Providence. There is no limit as to the length of session.

**HISTORY OF DEBT.**—The experiences of Rhode Island over her debt and currency issues while a colony and while a member of the confederation of States had probably a deterrent influence in shaping its later financial policy. At all events the State authorities showed no disposition after that to put out any kind of obligation. Neither charitable and educational purposes, nor canals, nor railroads, nor banking business—the four forms which the debt-making fever developed in so many States—were the basis of any bond issues by the State of Rhode Island. At the time of the Civil War, however, there was no hesitancy whatever in carrying out the policy to give freely in aid of the Government. The bonded debt outstanding April 30, 1868, was \$3,061,000, all growing out of the Civil War. In the following year \$132,000 was redeemed, and every year thereafter, except in 1875 and 1879, some portion of debt has been paid, until now the total outstanding is \$1,283,000, against which there are sinking fund securities held by the State the par value of which is \$1,049,763 68. The outstanding bonds are described as follows.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
Civil War bonds, 1863.....	6	J & J	July 1, 1893	\$584,000
do do 1864.....	6	F & A	Aug. 1, 1894	699,000

**PAR VALUE OF BONDS.**—The bonds are for \$1,000 each.  
**INTEREST—WHERE PAYABLE.**—Interest is payable in Providence at the Rhode Island Hospital Trust Company.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Rhode Island's debt, and the sinking fund held against the same, on the first of January of each of the last three years.

	1892.	1891.	1890.
Total funded debt.....	\$1,283,000	\$1,283,000	\$1,283,000
Sinking funds.....	1,049,764	941,704	816,017
Net debt.....	\$233,336	\$331,296	\$466,983

The sinking fund is invested in city, town and district bonds and notes. The annual interest charge on the State's bonds is \$76,980.

**TAX VALUATION.**—The assessed valuation of real estate in Rhode Island in 1890 was \$243,658,190; personal property, \$84,872,369; total \$328,530,559. Tax rate (per \$1,000) was \$1 80.

**POPULATION OF STATE.**—For the first few decades of our national existence the population of Rhode Island grew very slowly, but in the later decades the pace has been rapid. In 1790 the number of inhabitants was 68,825 and in 1800 it had increased only to 69,122 in 1850 it had risen to 147,545; for 1890 it is 345,506.

1890.....	345,506	1860.....	174,620	1830.....	97,199
1880.....	276,531	1850.....	147,545	1820.....	83,015
1870.....	217,353	1840.....	108,830	1810.....	76,931

It will be observed that during the last thirty years the addition to population has been almost as large as the total population in 1860—that is, the numbers have almost doubled, the 345,506 for 1890 comparing with only 174,620 in the year mentioned. In the decade from 1860 to 1870 the rate of growth was 24.47 per cent, in the 1870 to 1880 decade 27.23 per cent and in the last decade 24.94 per cent.

**MUNICIPAL INDEBTEDNESS LIMITATIONS.**—There is nothing in the Constitution of Rhode Island limiting the amount of city debts. The following, however, are two sections taken from Chapter 34 of the

Revised Statutes of the State, passed in 1878. Since 1878 these provisions have been in force, and consequently 3 per cent of the taxable property has been the limit of the power of each town to create debt.

**SECTION 16.** "The outstanding notes, bonds and contracts of towns shall be paid and be fulfilled according to the tenor thereof, and all public works now authorized to be prosecuted shall be prosecuted, and all indebtedness now authorized to be incurred on account thereof may be incurred according to the tenor of the authority therefor.

**SECTION 17.** No town shall incur any debt in excess of three per centum of the taxable property of such town, including the indebtedness of such town on the tenth day of April, one thousand eight hundred seventy-eight, but the giving of a new note or bond, for a pre-existing debt, or for money borrowed and applied to the payment of such pre-existing debt, is excepted from the provisions of this section, and the amount of any sinking fund shall be deducted in computing such indebtedness."

**SAVINGS BANK INVESTMENTS AND RESTRICTIONS.**—In the "Public Statutes of Rhode Island" (which were revised in 1880-81 by commissioners and put in operation by act of Legislature February 1st, 1882,) Sections 52, 53, 54, etc., of Chapter 153, will be found the provisions of law with reference to Savings Bank Investments. Section 52, which recites in detail the stocks, bonds, etc., these Institutions are allowed to put their money in, was amended in two particulars in 1890. Below we give that section in full, as now in force, the amendments of 1886 being put in brackets and printed in *italics*, so that the reader can at once distinguish them and measure their significance.

**SECTION 52.** Institutions for savings shall invest their receipts—  
 (1) In public stocks or bonds of any State or of the United States,  
 (2) Or in any bank stock, or in notes or bonds of any town or city,  
 (3) [Or in notes of any school district or fire district in any New England State.]

(4) Or in such corporate stocks or bonds as they may deem safe and secure.

(5) Or they may discount notes, bonds or drafts of individuals or corporations, with two other responsible endorsers, sureties or guarantors.

(6) Or the notes, bonds or drafts of individuals or corporations secured by the public notes, stocks or bonds of any State of the United States, or of any town or city [or of any school district or fire district in any New England State], or by the stocks or bonds of any corporation which may be deemed to be safe, or by mortgage on real estate.

The only other Sections which call for publication are 53 and 54, the former appearing to give Savings Institutions quite extensive powers as to making and keeping deposits in commercial banks. When so kept, however, they are to be kept "payable on demand whether drawing interest or not." The two sections are subjoined.

**SECTION 53.**—No such institution shall have an amount exceeding one-half of its receipts invested in notes, bonds or drafts of individuals or corporations, unless secured by some public notes, bonds or stocks as aforesaid, or by mortgage on real estate, but the preceding section shall not be so construed as to forbid any such institution from placing and holding on deposit in any bank such reasonable amount of their receipts as is customary and they may deem proper, payable on demand, whether drawing interest or not.

**SECTION 54.**—No money shall be loaned by any institution for savings to any trustee, director or other officer of such institution.

For the other provisions of the law as they now are we would refer our readers to the Revised Statutes of 1882.

**BANKS—NATIONAL, STATE AND SAVINGS INSTITUTIONS.**—For a State of its size, Rhode Island has quite a large banking capital. There has been some falling off since 1885, but even as it is the national institutions have over twenty millions capital, while the surplus since the year mentioned has been augmented fully a million dollars.

	—1891-02.		—1885.	
	National. (Mar. 1 '92.)	State. (Nov. 17 '91.)	National. (Dec. 24.)	State. (Nov. 17.)
RHODE ISLAND.				
Number of banks..	59	6	61	10
Capital.....	\$20,277,050	\$916,675	\$20,340,050	\$1,766,685
Surplus and profits..	6,598,590	166,405	5,570,320	156,947
Deposits, individ'l..	18,335,882	863,887	13,150,429	1,096,150

The above shows an aggregate capital for the national and State banks of \$21,193,725, with aggregate deposits of \$19,199,769 and surplus of \$6,764,995. In addition seven trust companies had November, 1891, \$2,353,320 capital, \$12,429,071 deposits and \$633,254 surplus, the bulk of the amounts however being contributed by one institution. As regards the savings banks, both the number of depositors and the amount of deposits are large, and the average of each deposit stands higher than in any other of the New England States—in fact higher than in any State in the Union except California. This arises in part from the fact that many very large accounts are held, one of the banks holding an account of \$169,148, another bank an account of \$64,575, still another \$35,826, a fourth an account of \$52,507, &c., &c.

	1891.	1885.	1880.	1875.
	(Nov. 17.)	(Nov. 17.)	(Dec. 1.)	(Nov.)
Savings Banks—				
Number of banks....	38	38	39	38
Number of depositors	136,648	116,381	97,682	101,635
Amount of deposits..	\$66,276,157	\$51,816,390	\$44,755,625	\$51,311,331
Surplus and profits..	3,571,599	2,660,651	1,914,256	1,829,965
Avg each deposit..	485	445	459	505

It will be noted that the Rhode Island savings banks now hold \$66,276,157 deposits, against \$44,755,625 in 1880, and have 136,643 depositors, against but 97,682 at the earlier period.

## CITIES, COUNTIES AND TOWNS

### IN STATE OF RHODE ISLAND.

#### BRISTOL.—GEORGE H. PECK, Treasurer.

This town is the capital of Bristol County.

LOANS—	When Due.	Valuation, etc.—
FIVE-YEAR NOTES—		Total valuation 1891... \$4,900,400
4s, J&J, \$73,000.....	1894 & '95	Total valuation 1891... 5,020,800
Short term notes.....	\$34,000	Town tax (per \$1,000) 1891... \$9.80
Total debt Feb. 1892..	107,000	Population in 1890 was..... 5,487
Tax valuation, real....	3,479,400	Population in 1880 was..... 6,028
do personal	1,421,000	Population in 1870 was..... 5,302

INTEREST on all town loans is paid in Bristol, R. I.



**PAR VALUE OF BONDS.**—The funding "A" and "B" bonds are for \$1,000 each, the water bonds for \$5,000 each.

**INTEREST** is payable in Woonsocket only.

**TOTAL DEBT, SINKING FUND, ETC.**—The subjoined statement shows Woonsocket's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of December of each of the last three years.

	1891.	1890.	1889.
Bonded debt.....	\$820,000	\$630,000	\$640,000
Floating debt.....	25,000	105,000	65,000
Total debt.....	\$845,000	\$735,000	\$705,000
Deduct sinking funds.....	79,943	59,626	48,431
Cash and unpaid taxes.....	30,285	29,997	35,580

	1891.	1890.	1889.
Net debt on December 1st.....	\$734,772	\$645,386	\$620,989
Water debt included above.....	\$500,000	\$300,000	\$300,000

The following statement is a comprehensive resume of the city's financial status for the years 1880 to 1889:

**FINANCIAL STATEMENT.**

Year.	Bonded Debt.	Floating Debt.	Sinking Fund.	Cash and other Resources.	Amount paid yearly for Interest.
1889...	\$610,000 00	\$65,000 00	\$48,431 54	\$35,580 95	\$29,333 90
1888...	635,000 00	Bonded.	28,379 56	18,020 50	41,314 98
1887...	470,000 00	130,000 00	18,371 25	20,347 19	24,223 04
1886...	480,000 00	70,000 00	9,014 01	15,944 76	22,133 37
1885...	1490,000 00	20,000 00	.....	41,663 12	5,806 01
1884...	200,000 00	.....	.....	22,402 50	11,220 29
1883...	"	40,000 00	41,846 72	9,172 61	11,810 97
1882...	"	45,000 00	30,567 52	12,690 26	11,468 59
1881...	"	45,000 00	20,007 55	10,422 07	11,598 76
1880...	"	40,000 00	10,000 00	8,595 18	11,830 02

1 Bonds increased for water works.

**CITY PROPERTY**—The city owns real estate and personal property valued at \$764,242.

**ASSESSED VALUATION**—The city's assessed valuation (about 2/3 actual value) and tax rate for a series of years have been as follows:

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1891.....	\$10,989,700	\$1,777,850	\$12,767,550	\$13.50
1890.....	8,587,000	1,827,680	10,414,680	13.50
1886.....	.....	.....	9,511,185	13.00
1882.....	.....	.....	9,083,880	12.20

**POPULATION**—In 1890 population was 20,830; in 1880 it was 16,050; in 1870 it was 11,527.

State in 1892 \$3,440,200. Treasurer Henry states that \$200,000 more of the above loan will be paid within the next two years.

**DEBT LIMITATION.**—The Constitution of Connecticut contains but a single provision restricting the debt-making power. The provision Article 25, and was adopted as an amendment in 1877. We give the article in full:

No County, City, Town, Borough or other Municipality, shall ever subscribe to the capital stock of any railroad corporation, or become the purchaser of the bonds, or make donation to, or loan its credit in aid of, any such corporation; but nothing herein contained shall affect the validity of any bonds or debts incurred under existing laws, nor be construed to prohibit the General Assembly from authorizing any Town or City to protect by additional appropriations of money or credit any railroad debt contracted prior to the adoption of this amendment.

The foregoing is explicit and comprehensive, covering every municipality. There are no general restrictions in the Revised Statutes; whatever restrictions have been made from time to time are contained in enabling acts and in city charters.

As to towns, we notice that there is a general law granting them unlimited power to issue bonds. According to section 140, chapter 23 of the Revised Statutes, "when any town shall have made appropriations or incurred debts, or shall hereafter make appropriations or incur debts exceeding ten thousand dollars, it may issue bonds, either registered or with coupons attached, or other obligations, payable at such times and at such annual rate of interest not exceeding 6 per cent, payable annually or semi-annually, as it shall determine," &c. Cities have had no such general authority conferred upon them.

**Exemption from Taxation** has been accorded by general statute to certain bonds issued by cities and towns to aid in the construction of railroads; and this exemption has been extended to new bonds issued for the purpose of redeeming or providing a fund to redeem the railroad aid bonds above referred to. This exemption is found in Section 3,920, Chapter 241 of the Revised Statutes (last clause of Section), and the bonds there named are those "issued by any town or city in aid of the construction of the railroads of the Connecticut Western Railroad Company, the New Haven Middletown & Willimantic Railroad Company, the Shepaug Valley Railroad Company, the Connecticut Valley Railroad Co., the Connecticut Central Railroad Company, or either of them." All railroads which are in whole or in part in the State are taxed by the State under Section 3,920, Chapter 241 of the Revised Statutes, so that the tax on these bonds is paid by the railroads.

**Exemption from tax** of new bonds issued to redeem or to provide a fund to redeem the railroad aid bonds, or to redeem or to provide a fund to redeem any reissue of the same, is conferred fully by an act approved June 19, 1889, and found in the "Public Acts" of the State for that year.

**POPULATION OF STATE.**—As in the case of some of the other New England States, population in Connecticut during the last few decades has been growing faster than in the earlier decades. Between 1790 and 1800 the aggregate increased but very slightly, or from 237,946 to 251,002; during the next fifty years the total addition was not quite 50 per cent, the 1850 Census showing a population of 370,792. In the forty years since then, however, the population has more than doubled, being reported for 1890, 746,258.

1890.....	746,258	1860.....	460,147	1830.....	297,675
1880.....	622,700	1850.....	370,792	1820.....	275,148
1870.....	537,454	1840.....	309,978	1810.....	261,942

In the 1860-70 decade, the increase in numbers was 16.80 per cent; in 1870-80 15.86 per cent; and in 1880-90 19.84 per cent.

**SAVINGS BANKS INVESTMENTS—PRIVILEGES AND RESTRICTIONS.**—The statutory provisions regulating the investment of the deposits of savings banks of Connecticut are mainly contained in section 1,800 of the General Statutes of the State. It seems that this section was re-modeled and the list of securities enlarged in 1889. The amending act was entitled "An Act concerning Savings Banks," and is as follows. The separation into paragraphs and the figures in brackets which number and begin the paragraphs, we have inserted so that those who need to refer to or use any particular portion of the section can more readily find the part desired; otherwise we give the section as it reads and was passed, preserving even the punctuation.

Section 1,800 of the General Statutes is hereby amended to read as follows: Savings banks may employ

- (1) Not exceeding half their deposits in making loans on personal security
- (2) And in the purchase of the public stocks and bonds of the United States, of any of the New England States, of the States of New York, New Jersey, Pennsylvania, Ohio, Kentucky, Michigan, Indiana, Illinois, Wisconsin, Iowa, Minnesota, Missouri, Kansas, Nebraska, or Colorado, or of the District of Columbia;
- (3) In the authorized bonds of any incorporated city in the New England States, of the cities of New York, Brooklyn, Albany, Syracuse, Utica, Troy, Rochester, and Buffalo in the State of New York, Philadelphia in the State of Pennsylvania, Detroit in the State of Michigan; Cleveland, Columbus, Dayton, and Cincinnati in the State of Ohio; Chicago in the State of Illinois; Milwaukee in the State of Wisconsin, and St. Louis in the State of Missouri;
- (4) Or of any town or borough of this State;
- (5) Or in the purchase of the authorized bonds or promissory notes of counties, cities, towns, boroughs, and school districts of this State;
- (6) Or the authorized bonds of any other incorporated city of not less than thirty thousand inhabitants, as ascertained by the United States Census, or State census made next preceding such investment in any of the aforesaid States, whose indebtedness upon its stocks and bonds, including the issue in which such investment is made and its proportion of town and county debts, does not exceed eight per centum of the valuation of such property made for the assessment of taxes next preceding such investment; provided said city has not defaulted payment of its debt within fifteen years next preceding the passage of this act;
- (7) Or the stock of any bank in this State, New York City, or Boston;
- (8) Or the stock of any trust company in this State;
- (9) And the first mortgage bonds of any railroad company located in any of the States aforesaid, which has paid dividends of not less than five per centum per annum regularly on its entire capital stock for a period of not less than five years next previous to the purchase of such bonds; provided said capital stock equals or exceeds in amount the entire issue of said bonds;

# State of Connecticut.

## ITS DEBT, RESOURCES, Etc.

Admitted as a State - - - - - One of Original Thirteen  
 Total area of State (square miles) - - - - - 4,990  
 State Capital - - - - - Hartford  
 Governor (holding over) - - - - - Morgan G. Bulkeley  
 Secretary of State (holding over) - - - - - R. Jay Walsh  
 Treasurer (holding over) - - - - - E. S. Henry

Legislature meets biennially in odd years on the Wednesday following the first Monday in January. There is no limit on the length of the session.

**HISTORY OF DEBT.**—Connecticut's debt history is brief. Its Constitution contains no prohibition against the contraction of debt by the State, nor against the issues of bonds by the State, nor any restriction whatever with reference to creating State obligations. And yet we cannot find that Connecticut has ever had any debt from the time of our Revolutionary War down to our Civil War. July 1, 1861, the State made its first issue of bonds, the amount being \$2,000,000 and the rate of interest 6 per cent currency. On January 1, 1863, on January 1, 1864, on October 1, 1864, and on October 1, 1865, further issues were made each in like amount and bearing the same interest, and making the total in indebtedness at the latter date \$10,000,000. The amount of these State bonds outstanding on April 1, 1869, was \$7,622,500; on January 1, 1871, the amount was \$6,899,200. The condition of Connecticut's debt now is as follows:

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Pay'ble.	When Due.	Outstand'g.
War loan.....	.....	1865	Oct. 1, 1835	200
do renewal 1887 r	3 1/2	M & N	May 1, 1897	200,000
do do 1882 c & r	3 1/2	J & J	Jan. 1, 1903	500,000
do do 1883 r	3 1/2	J & J	Jan. 1, 1903	1,000,000
do do 1885.....	3	A & O	Oct. 1, 1910	1,740,000

**PAR VALUE OF BONDS**—The bonds are all for \$1,000 or \$10,000 each.

**INTEREST—WHERE PAYABLE**—Interest on all bonds is payable at the State Treasury, Hartford, Conn.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Connecticut's total debt, and the civil lists deducted from the same, on the first of July of each of the last three years.

	1891.	1890.	1889.
Total funded debt.....	\$3,540,200	\$3,740,200	\$3,740,200
Civil list funds.....	984,076	897,674	530,372

Net debt on.....\$2,556,124 \$2,842,526 \$3,209,828  
 Since July 1 1891 war loan renewal bonds to the amount of \$100,000 have been redeemed and canceled, making the total funded debt of the

(10) Or the consolidated bonds of any railroad company incorporated by this State, and authorized to issue such bonds to retire the entire bonded debt of said company; provided, said company has paid dividends, as aforesaid;

(11) And all other loans shall be secured by mortgage of unencumbered real estate in this State, worth double the amount of the loan secured thereon; provided that the Stafford Savings Bank of the town of Stafford, and the Stonington Savings Bank of the town of Stonington, may loan, the former on land located in the county of Hampden in the State of Massachusetts, the latter on land in the county of Washington in the State of Rhode Island.

It would seem according to the foregoing section (1,800) that "not exceeding one-half" of the deposits of any savings bank may be employed on personal security and in the purchase of the bonds, obligations, stocks and railroad mortgages specified; "that all other loans" (to the extent presumably of the other half of the deposits) must be secured by mortgage on unencumbered real estate, &c. In other words, here are two classes of loans mentioned, each of which is entitled to one-half of the deposits.

That is the division which section 1,800 makes. But according to section 1,802 passed in 1887 the division thus made is materially changed. Section 1,802 is as follows:

SEC. 1,802. Loans and investments by savings banks in United States bonds, in bonds of this State, or in the obligations of any of the counties, towns, cities, boroughs, and school districts of this State, or in the bonds of any of the States or cities whose bonds savings banks are allowed by law to purchase, may be classed with loans upon real estate for the purpose of determining the proportion of loans required upon such estate.

If we are to interpret the foregoing section (1,802) as modifying in legal effect the previous section cited (1,800), as it apparently does, then the half of the deposits referred to first in section 1,800 "may" now be employed wholly (1) on personal security, (2) for investment in the stock of any bank in Connecticut, in New York City, or in Boston, (3) in the stock of any trust company in Connecticut, or (4) in the first mortgage bonds of any railroad which has paid the required dividends and is located in the States named; while the other half of the deposits must ("shall") be put out (1) on mortgage on unencumbered real estate, etc., or (2) invested in the securities referred to in section 1,802.

It is a curious fact, however, that when section 1,800 of the General Statutes was remodeled in June, 1889, and put into the shape in which it appears above, that section 1,802 was a part of these General Statutes, having been passed in 1887. Consequently when the Legislature was making the division as to investments provided in section 1,800, there was in a following section another division which nullified in an important particular the division then being made.

The subjoined sections, 1,803, 1,804, 1,805 and 1,806, provide certain restrictions with reference to loans—section 1,803 restricting loans on Mortgage Security to Manufacturing Corporations and Ecclesiastical Societies; section 1,804 restricting amount of loans on Personal Security; section 1,805 forbidding loans on single-name paper.

SEC. 1,803. No loan shall be made by any savings bank to a manufacturing corporation or ecclesiastical society, secured by mortgage upon their property, unless the same shall be accompanied by the individual guarantee of some responsible party or parties, or by other collateral security of equal value to the amount of the sum loaned, and the directors or trustees of any such bank consenting to any loan contrary to the provisions of this section shall be held individually responsible to the full extent of such loan.

SEC. 1,804. No savings bank having more than twenty-five thousand dollars deposits shall loan on personal security to any one person, company, or interest, more than three per cent of its deposits at the time of making such loan.

SEC. 1,805. No savings bank shall buy, or lend any money upon, any obligation on which only one person or firm shall be holder, without taking additional security for the same equivalent to the guaranty or indorsement of some other responsible party.

Besides the ordinary safeguards which are in all savings bank laws, there is one of no little importance that ought to aid materially in preventing incautious loans. We refer to the provision which is contained in Section 1,806 below.

SEC. 1,806.—When any loan or investment is made by any savings bank, the names of the directors or trustees consenting thereto shall be entered upon the records of said bank, and said record shall be at all times open to the inspection of the corporators and auditors of said bank and the Bank Commissioners, and be prima facie evidence of the truth of the statements therein contained.

TRUST FUNDS—HOW LOANED OR INVESTED—We find in Section 495 of the General Statutes the following liberal provisions providing that trust funds may be loaned or invested in the same securities savings banks are authorized to invest in.

SEC. 495.—Trust funds, unless it is otherwise provided in the instrument creating the trust, may be loaned on the security of mortgages on unencumbered real estate in this State, double in value the amount loaned, or may be invested in such mortgages or in the bonds or loans of this State, or of any town, city, or borough of this State, or in any bonds, stocks, or other securities which the savings banks in this State are or may be authorized by law to invest in, or may be deposited in savings banks incorporated by this State.

BANKS—NATIONAL, STATE AND SAVINGS INSTITUTIONS.—There has been no change in the number of banks, either State or national, since 1885, and while the amount of capital in the interval has decreased somewhat, both surplus and deposits have increased, the latter very decidedly.

CONNECTICUT.	1891-92.		1885.	
	National. (Mch. 1 '92.)	State. (Oct. 1 '91.)	National. (Dec. 24.)	State. (Oct. 1.)
Number of banks.....	84	8	84	8
Capital.....	\$23,274,370	\$2,340,000	\$24,921,820	\$2,500,000
Surplus and profits.....	10,171,141	684,289	9,008,793	417,657
Deposits, individual.....	33,768,264	4,082,611	24,596,704	3,318,233

The 92 national and State banks thus have an aggregate capital of \$25,614,370, aggregate deposits of \$37,850,875, and surplus and undivided profits of \$10,855,430. In addition there were 10 loan and trust companies October 1891, with \$1,111,600 capital, \$3,934,765 deposits and \$521,048 surplus. In savings bank deposits the State holds a prominent place for large totals, as may be seen from the following.

Savings Banks.	1891.	1885.	1880.	1876.
No. of banks.....	Oct. 1. 87	Oct. 1. 84	Oct. 1. 85	Jan. 87
No. of depositors...	317,925	256,097	213,913	208,030
Am't. of deposits...	\$122,582,159	\$92,481,425	\$76,518,571	\$76,489,310
Surplus and profits.	7,548,499	4,602,876	3,254,566	2,392,500
Av. each deposit...	385	361	358	368

Since 1880, it will be observed, deposits have grown from \$76,518,571 to \$122,582,159, while the number of depositors has risen from 213,913 to no less than 317,925.

### CITIES, COUNTIES AND TOWNS IN THE STATE OF CONNECTICUT.

The relation which the towns, cities and boroughs of this State bear to one another is peculiar, and requires a word of explanation. The State is divided into eight counties (having an indebtedness of only \$63,343), and these counties are made up of towns, numbering in the aggregate 167. The towns are the civil unit, and on the assessed valuation (which is called the "Grand List" of each town) is levied the tax for State purposes as well as the tax for town expenditures. The towns on October 1 1888 had a total indebtedness, as appears from the table appended, of \$10,714,714, of which \$8,052,767 was funded. Within the town is often situated a city or a borough, or both, all of which may at the same time have bonds outstanding. There are ten cities, each with one exception bearing the same name as the town in which it lies. Thus Hartford city and Hartford town are the same in area, but town and city have a separate corporate existence and each issues its own bonds. New London town and city are also coextensive, and Bridgeport town and city have recently been consolidated. In general, however, town and city are distinct, New Haven city, for instance, making no mention in its financial report of the debt of New Haven town, though there is no difference in the extent of town and city. The city indebtedness of the whole State, as indicated below, is \$6,977,885.

The borough stands in about the same relation to the town as does the city. In Norwalk town we find both the borough of Norwalk and the city of South Norwalk. There are 22 boroughs and they have an indebtedness of \$1,636,862. The subjoined statement gives the total debts, etc., October 1 1888 of all the towns, cities and boroughs and counties in Connecticut, and the grand list October 1 1889.

Towns by Counties.	Total fund'd Total float.		Total Am't raised Grand list	
	indebt.	debt.	debt.	by taxation. Oct. 1 1889.
Hartford.....	2,053,298	789,036	2,842,335	771,583
New Haven....	1,351,539	536,274	1,887,813	655,546
New London...	1,232,827	272,512	1,505,339	429,848
Fairfield.....	941,919	452,229	1,394,147	606,041
Windham.....	50,100	182,511	232,611	183,033
Litchfield.....	591,584	138,011	729,596	334,040
Middlesex.....	1,666,500	182,709	1,849,209	287,565
Tolland.....	165,000	108,664	273,664	123,587
Towns.....	8,052,767	2,661,946	10,714,714	3,391,243
Cities.....	6,284,076	693,809	6,977,885	1,667,487
Boroughs.....	1,232,975	403,887	1,636,862	182,431
Counties.....			63,343	28,986
Total.....	15,569,818	3,759,642	19,392,804	5,270,147

The grand list as determined for the town is used by both the city and the borough in levying taxes, the city, for instance, putting a tax of its own on its share of the total grand list of the town. This tax is additional to the town tax. In some instances the schools are in the charge of school districts, which also are empowered to issue bonds and to levy a tax, so that to cover the total tax paid by a city it is necessary to take into account the State, town, city and school district levies. In the statements which follow we give under one heading the town and city, wherever they bear the same name, for though distinct corporations, their debts are to a greater or less extent the debts of a single community.

ANNUAL REVENUE, ETC.—From the tax on the town grand list as given above, the State in the year ending June 30, 1890, received \$354,555. All the receipts of the State for that year are shown in the following statement, which is chiefly interesting as showing the amount received under the new investment tax law. This law provides that the holder of any bonds and other evidences of debt may register them with the State Treasurer, after which they shall be subject to a State tax but to no local taxation whatsoever. The securities registered under this act on June 30, 1890, amounted to \$33,654,335 and the tax thereon yielded \$129,452. In the year 1889-90 the State's income was:

Tax on telegr'ph eo's.	\$10,555 00	Miscellaneous rec'pts	\$155,422 00
Taxes from towns:		Tax on railroads....	772,678 64
By State tax.....	354,557 65	Corp. franchise tax..	275,000 00
By military commu- tation tax....	119,691 80	Tax on investments.	129,452 06
Tax on savings b'ks..	246,799 87	Col. inherit'nce tax.	14,600 42
Tax on non-resident stock.....	84,781 60	Am't rec'd. f'm towns for Hart'd Bdge. Co	126,000 00
Tax on mutual insur- ance companies..	241,439 63	Total.....	\$2,261,202 00

The payments were as follows:

Civil list orders.....	\$1,493,861 19	Miscellaneous.....	\$4,609 00
Registered orders...	273,230 38	Total.....	\$1,893,900 83
Inter. on State bonds,	122,200 00		

ASSESSED VALUATION.—The total assessed valuation of the towns and the tax rate thereon have been as follows:

Years.	Town Grand List.	Rate of Tax per \$1,000.
1889.....	\$358,913,906	\$.....
1888 (tax of 1889).....	354,557,515	1'00
1887.....	352,795,928	1'25
1885.....	349,177,597	2'00

**ANSONIA.—FRED M. DREW, Treasurer.**

This town is in New Haven County. On January 30 1892 Ansonia sold 4 per cent gold bonds to the amount of \$100,000. The price paid for the loan was 100-50.

<b>LOANS—</b>	<i>When Due.</i>	Town valuation 1890..	\$1,914,099
<b>GOLD BONDS—</b>		Borough tax (per	\$1,000).....
4s, J&J, \$100,000.....	Jan. 1, 1912	Population in 1890 (est.).....	8,000
Subject to call after Jan. 1, 1902		Population in 1880 was.....	3,855
<b>STREET AND SEWER BONDS—</b>			
Amount \$75,000.....	due 1908		
Bonded debt 1892.....	\$175,000		

**BIRMINGHAM.—A. J. EWEN, Clerk.**

Birmingham is a borough in the town of Derby, New Haven County.

<b>LOANS—</b>	<i>When Due.</i>	Town and borough tax	(per \$1,000).....
Borough bonds \$60,000.....	1908	Population in 1890 was.....	4,113
Tot. debt (latest returns).....	\$60,000	Population in 1880 was.....	3,026
Tax valuation 1889.....	1,798,727	Population in 1870 was.....	2,103

**BLOOMFIELD.—**This town is situated in Hartford County.

<b>LOANS—</b>	<i>When Due.</i>	Tax rate (per \$1,000)....	\$16-00
RR. bonds, \$74,000. 1891 to 1904		Population in 1890 was.....	1,308
Total debt (latest returns).....	\$79,000	Population in 1880 was.....	1,346
Tax valuation 1889.....	743,341	Population in 1870 was.....	1,473

**BRIDGEPORT.—WM. H. MARIGOLD, Mayor.**

Bridgeport is in Fairfield County. In 1889-90 the town and city of Bridgeport were consolidated, the city assuming the town's debt.

<b>LOANS—</b>	<i>Interest.</i>	<i>When Due.</i>	<i>Principal.</i>	<i>Outstand'g.</i>
<b>NAME AND PURPOSE.</b>	<i>Rate.</i>	<i>Payable.</i>	<i>When Due.</i>	<i>Outstand'g.</i>
City funding bonds.....	7	J & J	July 1, 1900	\$150,000
Municipal bonds.....	5	J & J	July 1, 1908	150,000
do do.....	3½	J & J	July 1, 1915	125,000
Corporate bonds.....	4	J & J	July 1, 1919	400,000
City notes.....	5			93,000
Court-House (town bonds).....	4½	J & J	July 1, 1918	150,000
do do.....	4	J & J	June 1, 1910	150,000
Town notes.....	5			290,000
Borough of West Stratford notes.....	5			19,000
do do.....	4			3,000

**TOTAL DEBT, SINKING FUNDS, ETC.—**The subjoined statement shows Bridgeport's total debt and the sinking fund held by the city against the same in 1890 and 1891.

	1891.	1890.
Total city funded debt.....	\$1,000,000	\$1,000,000
do floating debt.....	93,000	93,000
Total town funded debt.....	300,000	300,000
do floating debt, etc.....	312,000	312,000
Total city debt.....	\$1,705,000	\$1,705,000
Sinking funds.....	195,000	186,896
Net debt.....	\$1,510,000	\$1,515,104

Of the sinking fund as given above for 1891 \$144,000 was held for city debt and \$51,000 for town debt. It is invested principally in city bonds and demand notes.

**CITY PROPERTY.—**The city owns property (parks, buildings, etc.) which it values at \$1,037,720.

**DEBT LIMITATION.—**The city's debt having increased rather rapidly an amendment to the charter was secured absolutely forbidding "the contraction of any liabilities beyond the revenues already provided."

**ASSESSED VALUATION.—**The city's assessed valuation has been as follows:

<b>TOTAL GRAND LIST.</b>	
<i>Years.</i>	<i>Years.</i>
1890.....	\$24,012,457
1889.....	21,942,142
1888.....	16,764,414
1887.....	16,110,855
1880.....	\$11,626,267
1870.....	12,139,873
1860.....	7,988,442

In 1890 the grand list consisted of real estate, \$18,538,102; personal property, \$5,474,355. The tax rate for 1891 was \$22-00 (per \$1,000) on \$22,627,739 of the grand list for 1890 and \$11-50 (per \$1,000) on the remaining \$1,384,718 of the same.

**POPULATION.—**In 1890 population was 48,856; in 1880 it was 27,643 (including town, 29,148); in 1870 it was 18,969.

**BRISTOL.—C. S. TREADWAY, Treasurer.**

This town is situated in Hartford County.

<b>LOANS—</b>	<i>When Due.</i>	Floating debt.....	\$16,595
<b>FUNDING BONDS—</b>		Total debt.....	98,595
4s, J&J, \$50,000.....	Jan. 2, 1893	Sinking funds.....	9,710
(part each 5th year) to Jan. 2, 1908		Net debt March 1 1892.....	88,885
<b>HIGH SCHOOL BONDS—</b>		Tax valuation 1891.....	3,739,380
4s, J&J, \$32,000.....	Jan. 1, 1896	Town tax (per \$1,000).....	\$15-00
(part each 5th year) to Jan. 1, 1911		Population in 1890 was.....	7,382
Interest paid at Bristol Nat. Bk.		Population in 1880 was.....	5,347
Bonded debt Mar. 1 1892.....	\$82,000		

**CHATHAM.—**This town is in Middlesex County.

<b>LOANS—</b>	<i>When Due.</i>	Tax rate (per \$1,000)....	\$30-00
RR. bonds, \$133,300. 1891 to 1904		Population in 1890 was.....	1,949
Tot. debt (latest returns).....	\$138,161	Population in 1880 was.....	1,967
Tax valuation 1889.....	640,307	Population in 1870 was.....	2,771

**COLCHESTER.—P. R. STRONG, Town Clerk.**

This town is situated in New London County.

<b>LOANS—</b>	<i>When Due.</i>	Tax rate (per \$1,000)....	\$15-00
Town bonds, \$65,000. 1892 to 1902		Population in 1890 was.....	2,988
Total debt (last returns).....	\$75,557	Population in 1880 was.....	2,974
Tax valuation 1889.....	1,012,308	Population in 1870 was.....	3,383

**DANBURY (City and Town.)—L. LEGRAND, Mayor.**

The City of Danbury is situated in Danbury Town, Fairfield County, at the northern terminus of the Danbury & Norwalk RR. The town and

borough are separate corporations and the debts of both are given below.

<b>LOANS—</b>	<i>Amount.</i>	Tot. debt (latest returns).....	\$390,000
<b>BOROUGH DEBT—</b>		Town debt do.....	50,784
Streets and water.....	\$232,000	Tax valuation 1889.....	7,096,173
Notes.....	158,000	Tax rate (per \$1,000)....	\$10-00
<b>TOWN DEBT—</b>		Population in 1890 was.....	16,552
Town Hall bonds.....	\$19,000	Population in 1880 was.....	11,666
Notes.....	25,784	Population in 1870 was.....	8,753

**DERBY.—CHARLES E. CLARK, Treasurer.**

The town of Derby is situated in New Haven County.

**TOTAL DEBT** is in the shape of town orders; average rate of interest, 4½ per cent; amount outstanding October 1, 1890, was \$82,677; deduct assets, \$3,576; net debt \$29,101.

**ASSESSED VALUATION** on the 1st of October, 1890, of real estate was \$1,398,453; of personal property, \$515,646; total, \$1,914,099; town tax (per \$1,000), \$10-00. The grand list of October, 1887 (tax of 1888), was \$1,543,458; tax rate, \$10-00 per \$1,000.

**POPULATION.—**Population (including borough of Birmingham) in 1890 was 5,969; in 1880 (including boroughs of Ansonia and Birmingham) was 11,650; in 1870 was 8,020.

**FAIRFIELD.—**

Fairfield is in the county of the same name. Since 1870 a part of the town has been merged in the city of Bridgeport.

<b>LOANS—</b>	<i>When Due.</i>	Floating debt.....	\$27,244
<b>WAR, ETC., BONDS—</b>		Tax valuation 1891.....	2,240,110
4s, J&J, \$84,000.....	1894 to 1905	Total tax (per \$1,000)....	\$12-50
Bonded debt March 1 '92.....	\$84,000	Population in 1890 was.....	3,868

**GREENWICH.—HIRAM JUNE, Town Treasurer.**

This town is in Fairfield County.

<b>LOANS—</b>	<i>When Due.</i>	Town debt (latest ret'ns).....	\$200,000
<b>TOWN BONDS—</b>		Tax valuation 1889.....	4,767,707
4s, J&J, \$165,000.....	July 1, 1897	Tax rate (per \$1,000)....	\$12-50
Town notes, 5s and 6s.....	\$35,000	Population in 1890 was.....	10,133
Borough notes.....	14,090	Population in 1880 was.....	7,892
Interest paid at Town Treasury.		Population in 1870 was.....	7,644

**GROTON.—J. O. FISH, Treasurer.**

Groton is in New London County.

<b>LOANS—</b>	<i>When Due.</i>	Floating debt.....	26,491
<b>WAR DEBT—</b>		Total debt Mch. 1 1892.....	80,491
6s, A&O, \$9,000.....	April, 1892	Tax valuation, real.....	1,494,439
(Small amts. yearly) to April, 1896		Tax valuation, personal.....	426,723
<b>REFUNDING—</b>		Total valuation 1890.....	1,921,162
4s, M&N, \$45,000.....	May 1, 1899	Assessm't from ½ to ½ act'l value.	
(\$5,000 biennially) to May 1, 1915		Total tax (per \$1,000)....	\$12-50
Bonded debt Mch. 1 1892.....	\$54,000	Population 1890 was.....	5,539

**INTEREST** on the 6s is paid by the Mystic River National Bank at Mystic; on the 4s by the Town Treasurer.

**HARTFORD.—HENRY C. DWIGHT, Mayor.**

The town and city of Hartford, in the county of the same name although identical in area, have separate governments and separate debts. The debts of both are given below.

<b>LOANS—</b>	<i>Interest.</i>	<i>When Due.</i>	<i>Principal.</i>	<i>Outstand'g.</i>
<b>NAME AND PURPOSE.</b>	<i>Rate.</i>	<i>Payable.</i>	<i>When Due.</i>	<i>Outstand'g.</i>
<b>CITY OF HARTFORD DEBT:</b>				
Capitol, 1872.....	6	J & J	Jan. 1, 1897	\$1,000,000
Funded debt.....	6	J & J	Jan. 1, 1893	300,000
Temporary loans.....	4 & 5	var.	Demand	289,844
Water.....	6	J & J	July 1, 1893	125,000
do.....	6	J & J	Jan. 1, 1895	100,000
do.....	6	F & A	Aug. 1, 1899	202,000
do.....	6	J & J	July 1, 1900	48,000
do.....	5	J & J	July 1, 1906	45,000
do (temporary loans).....	4 & 5		On demand.	250,000
<b>TOWN OF HARTFORD DEBT:</b>				
Consolidated*.....	3	J & J	July 1, 1909	750,000
Refunding*.....	4½	J & J	July 1, 1905	450,000
War.....	6	J & J	1892 & 1893	20,000
Town notes.....				37,081

\* Non-taxable.

**PAR VALUE OF BONDS.—**The city's bonds are all for \$1,000 each.

**INTEREST—WHERE PAYABLE.—**The city bonds all have interest payable at the city treasury; the town bonds at the town treasury.

**TOTAL DEBT, SINKING FUNDS, ETC.—**The subjoined statement shows Hartford's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of April 1890, 1891 and 1892; also the town's debt and sinking fund on October 1 1890 and 1891.

	1892.	1891.	1890.
Total debt (including water).....	\$2,359,844	\$2,342,844	\$2,870,883
Assets (see below).....	607,224	551,191	986,765
Net city debt on April 1.....	\$1,752,620	\$1,791,652	\$1,883,118
Water debt included above.....	770,000	752,000	797,000
Temporary loans included.....	289,844	289,844	282,888
Total town debt (additional).....	\$1,257,081	\$1,323,081	\$1,323,081
Sinking funds, etc.....	210,650	238,642	

Net town debt on October 1..... \$1,046,431 \$1,085,039  
The city's assets as given above for 1892 include sinking fund proper \$489,642; other assets, \$117,582.

**ASSESSED VALUATION.—**The city's assessed valuation and tax rate have been as follows:

<i>Tax Rate.</i>	<i>Real Estate.</i>	<i>Personal Property.</i>	<i>Total.</i>	<i>Rate.</i>
1890.....	\$30,596,238	\$16,620,086	\$47,225,324	20-50
1889.....	30,171,835	16,048,479	46,220,364	20-50
1888.....	27,847,349	19,500,122	47,347,471	20-50

**POPULATION.—**In 1890 population of the town, including the city, was 53,230; in 1880 it was 42,553; in 1870 it was 37,743. The population of the city in 1890 was 53,182 in 1880 was 42,015; in 1870 was 37,180.

LITCHFIELD.—G. M. WOODRUFF, Treasurer.

Table with columns: LOANS—When Due, Situation, etc., Amount. Includes Court House, Railroad Bonds, and School House.

Bonds are all subject to call five years before date of maturity. TAX FREE.—All bonds issued are exempt from taxation. POPULATION.—Population, including borough, in 1890 was 3,304;

MERIDEN.—BENJAMIN PAGE, Mayor.

The town and city of Meriden are in New Haven County. The town of Meriden sold \$40,000 of 4 per cent 10-20 year bonds in January 1892, for a total premium of \$300.

Table with columns: LOANS—NAME AND PURPOSE, Interest, Rate, Payable, When Due, Principal, Outstand'g. Includes City improve't bonds, Water bonds, and Town of Meriden Bonds.

INTEREST—WHERE PAYABLE.—Interest on bonds is payable in New York at Fourth National Bank.

TOTAL DEBT, ETC.—On December 1 1891 the city's total debt was \$434,496; water debt included, \$341,646, and floating debt also included in above total, \$13,100.

ASSESSED VALUATION.—Assessed valuation in 1890 was \$10,646,733; tax rate (per \$1,000), \$11.00. The town of Meriden in 1890 had a grand list of \$12,091,220, against \$10,408,442 in 1887; tax rate in 1887, \$10.00 per \$1,000. POPULATION.—Population of Meriden City in 1890 was 21,652;

MIDDLEFIELD.—This town is in Middlesex County.

Table with columns: LOANS—When Due, Tax rate (per \$1,000), Amount. Includes RR. bonds and Total debt.

MIDDLETOWN.—C. R. LEWIS, Mayor.

Middletown City is situated in the town of Middletown, Middlesex County. The city and town are distinct corporations, and the debts of both are given below:

Table with columns: LOANS—NAME AND PURPOSE, Interest, Rate, Payable, When Due, Principal, Outstand'g. Includes City of Middletown Debt and Town of Middletown Debt.

TOTAL DEBT, ETC.—Total city debt on March 1 1892 was \$267,000, the town debt at the same date being \$884,000. The city debt in 1888 was \$267,000; town debt, \$1,057,910.

WATER WORKS.—The net income of the water department in 1891 was \$13,610. The cost of the water works was \$255,580. The net water debt on March 1 1892 was \$106,000.

ASSESSED VALUATION.—The city's tax valuation in 1892 is \$5,725,000; in 1888 it was \$5,629,343. The town's valuation in 1892 is \$8,400,127; in 1888 it was \$8,225,655. The total city and town tax for 1892 is \$17.00 per \$1,000.

POPULATION.—Population of Middletown City in 1890 was 9,018; in 1880 it was 6,826; in 1870 it was 6,923. Population of town, including city, in 1890 was 15,205; in 1880 was 11,732; in 1870 11,126.

MILFORD.—Milford is in New Haven County.

Table with columns: LOANS—When Due, Tax valuation 1889, Tax rate (per \$1,000), Amount. Includes War & School Bonds.

NAUGATUCK.—E. C. BARNUM, Treasurer.

Table with columns: LOANS—When Due, Tax valuation 1889, Tax rate (per \$1,000), Amount. Includes Town hall, Notes, and Total debt.

NEW BRITAIN.—S. HOYT PEASE, Mayor.

The city of New Britain is situated in Hartford County. The town of New Britain, of which the city forms a part, is a separate corporation and has a debt of its own, as appears below:

CITY OF NEW BRITAIN DEBT:

Table with columns: LOANS—When Due, Amount. Includes City Bonds, Sewer Bonds, and Water Bonds.

TOWN OF NEW BRITAIN DEBT:

Town bonds..... due in 1891 & 1911 \$175,000

TOTAL DEBT.—The total city debt on April 1, 1891, was \$352,500, including water debt \$171,000, and floating debt \$1,500. The sinking fund assets at the date mentioned were \$72,362, and net debt \$280,138.

Total town debt October 1, 1889, was \$201,940, of which \$26,940 was floating.

ASSESSED VALUATION.—The city's valuation and tax rate for 1890 were as follows: Real estate, \$5,409,385; personal property, \$1,953,164; total, \$7,362,549; city tax (per \$1,000), \$10.50.

The town's assessed valuation in 1890 was \$7,782,834; town and school tax (per \$1,000) was \$11.00.

POPULATION.—The town's population (including the city) in 1890 was 19,007; in 1880 it was 13,979; in 1870 it was 9,480.

NEW CANAAN.—C. H. FAIRTY, Town Treas.

New Canaan is in Fairfield county. The debt of this town was created in aid of the Hartford & Connecticut Western Railroad.

Table with columns: LOANS—When Due, Amount. Includes Funded Debt Bonds, Railroad and War Bonds, and Floating debt.

INTEREST on the railroad and war loan is payable at the Middletown Savings Bank, Middletown, Conn., and on the funded debt bonds at the office of Coffin & Stanton, New York City.

NEW HAVEN.—J. B. SARGENT, Mayor.

The town and city of New Haven, in the county of the same name, are nearly co-extensive, but each has a debt of its own. The school bonds were issued by the New Haven City School district. The selectmen of the town of New Haven have voted to pay \$50,000 of the 4 per cent Quinpiac Bridge bonds, which mature in 1902. They will be called very soon.

Table with columns: LOANS—NAME AND PURPOSE, Interest, Rate, Payable, When Due, Principal, Outstand'g. Includes New Haven City Bonds and New Haven City School District.

TOWN OF NEW HAVEN DEBT. Air Line RR. bonds...1889 3 1/2 J & J July 1, 1910 500,000

Table with columns: Amount, Interest, Rate, Payable, When Due, Principal, Outstand'g. Includes East Haven, Park bonds, and War loan.

\* Exempt from taxation.

PAR VALUE OF BONDS.—The bonds are all for \$1,000 each except the town war bonds, part of which are for \$200 and \$500.

INTEREST—WHERE PAYABLE.—Interest on all issues is paid at the City Treasury, except that interest on the school district bonds is payable at the Mechanics' Bank at present.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows New Haven's total municipal debt and sinking fund held by the city against the same on the 1st of December of each of the last three years; also the town debt on October 31.

Table with columns: Amount, Interest, Rate, Payable, When Due, Principal, Outstand'g. Includes Total funded debt of city, Sinking fund, etc., Net debt on January 1, Total funded debt of town, Floating debt.

Total town debt October 31. \$1,073,429 \$1,114,129

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been approximately as follows, real estate being taken at "about 80 per cent actual value."

Table with columns: Years, Real Estate, Personal Property, Total, Rate of Tax. Includes 1890, 1888, 1887, 1880.

POPULATION.—In 1890 population was 85,981; in 1880 it was 62,882; in 1870 it was 50,840.

NEW LONDON.—GEORGE F. TINKER, Mayor.

The bonds of New London are chiefly held by savings banks. The town and city are under one government and the following statement includes both.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	Rate.	Payable.	When Due.	Outstand'g.	
LOANS—					
City bonds	7	J & J	Jan. 1, 1896	\$10,000	
Floating debt bonds	7	J & J	Jan. 1, 1900	100,000	
School bonds	4	J & J	.. 1919	21,000	
do do	4	J & J	.. 1920	63,000	
Sewer bonds	3 1/2	J & J	July 1, 1911	35,000	
Water bonds	7	J & J	Jan. 1, 1900	250,000	
do do	4	J & J	.. 1919	116,000	
Demand note	4	M & S	On demand.	15,000	

INTEREST—WHERE PAYABLE.—Interest on bonds is paid partly in Boston, partly in Norwich, partly in New London.

TOTAL DEBT, SINKING FUNDS, ETC.—New London's total debt at the date of our latest returns was \$649,000; sinking funds, \$2,022; net debt, \$646,978. The water debt included in the foregoing was \$250,000. The sinking fund receives yearly about \$12,000.

CITY PROPERTY.—The city owns the Groton ferry and the city water works.

ASSESSED VALUATION.—The city's assessed valuation in 1890 was about \$8,500,000; tax rate, \$15.50. Real estate is taxed at three-fourths its actual value. In 1888 the grand list was \$7,699,321; tax rate, \$16.00 per \$1,000.

POPULATION.—In 1890 population was 13,757; in 1880 it was 10,537; in 1870 it was 9,576.

**NORWALK (Town and Borough).**

The town of Norwalk, in Fairfield County, contains the borough of Norwalk, whose debt is included below, and the city of South Norwalk, whose statement is given under its own name.

**TOWN DEBT AND VALUATION, ETC.**

LOANS—	When Due.	Total debt (latest returns)
Town bonds, \$100,000	1921	\$209,300
Town notes	\$109,300	Tax valuation 1889..... 6,168,673
		Tax rate (per \$1,000)..... \$10.00

**BOROUGH DEBT, VALUATION, ETC.—**

LOANS—	When Due.	WATER BONDS—(Continued.)
FUND D DEBT—		4s, J&J, \$25,000..... July 1, 1927
4s, J&J, \$50,000..... July 1, 1927		Subject to call after July 1, 1897
Subject to call after July 1, 1897		Bonded debt Nov. 1891..... \$400,000
SEWER BONDS—		Floating debt..... 77,316
4s, J&J, \$75,000..... July 2, 1908		Total debt Nov. 1891..... 477,316
4s, J&J, 75,000..... July 1, 1927		Sinking funds..... 10,992
Subject to call after July 1, 1897		Net debt..... 466,354
WATER BONDS—		Tax valuation 1891..... 2,896,218
4s, J&J, \$175,000..... July 1, 1926		Tax rate per \$1,000..... 15.00
Subject to call after July 1, 1896		

POPULATION.—Population of the town (including Norwalk borough and South Norwalk city) was in 1890, 17,747; in 1880, 13,956; in 1870, 12,119. Population of the borough in 1890 was —; in 1880 was 5,308.

**NORWICH—S. ASHBEL CRANDALL, Mayor.**

Norwich is in New London County. The city and town have separate governments, keep separate accounts and have separate debts.

LOANS—	Interest.	Principal.	
NAME AND PURPOSE.	Rate.	Payable.	When Due. Outstand'g.
CITY OF NORWICH DEBT.			
City debt bonds, ref., 1883	4	A & O	Oct. 1, 1913 \$125,000
Court house	7	J & J	Jan. 1, 1905 161,000
Sinking fund bonds of 1877	5	A & O	Apr. 1, 1907 160,000
do do 1878	5	A & O	Apr. 1, 1908 150,000
Water fund bonds	6	J & J	Jan. 1, 1898 150,000
do do 1890	5	J & J	Jan. 1, 1910 50,000
TOWN OF NORWICH DEBT.			
Court house bonds	7	semi-an.	1905 160,000
Town debt bonds	4	A & O optional	aft.'93 175,000
Town deposit fund	0	annually	13,301

\* Of these \$100,000 are refunded water bonds.

PAR VALUE OF BONDS.—The city's bonds are all for \$1,000 each.

INTEREST—WHERE PAYABLE.—Interest on city bonds is paid by city treasurer, and in some cases in Boston also.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows the city's total debt and sinking fund on the 15th of May of each of the last two years.

	1891.	1890.
Total funded debt of city (including water debt)	\$799,000	\$799,000
Certificates outstanding	165,431	165,431
Total	\$964,431	\$964,431
Balance in treasury	31,678	32,800

Net debt on..... \$932,753 \$931,631  
 Water debt included above..... \$300,000 \$300,000  
 Total town debt additional September 1, 1891, was \$348,301; sinking fund (town notes, etc.) \$20,859; cash and taxes due \$33,830.

The sinking fund receives yearly 1/2 mill on city list.

CITY PROPERTY.—The city owns property valued at \$984,283. This includes buildings, fire department, etc., as well as water works, which are held at \$600,000. In year 1890-91 the regular receipts of the water works were \$41,119; expenditures \$23,459; interest on bonds \$16,500; surplus \$1,160.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being assessed "at 3/4 cash value":

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1891			\$9,881,025	\$10.00
1890			9,955,810	9.50
1887	\$7,539,329	\$2,381,600	9,920,929	9.50
1883	7,392,767	2,658,058	10,050,825	9.00
1880	7,438,097	2,976,028	10,414,125	8.00

The town grand list on October 1, 1890, was about \$13,150,030; tax on same for 1891, \$6.50, this being additional to city tax as above given.

POPULATION.—In 1890 population of city was 16,192; in 1880 it was 15,112 (including town, 21,145); in 1870 it was —.

BONDS TAX EXEMPT.—All the issues of city bonds are exempt from taxation.

**PORTLAND.—JOHN I. WORTHINGTON, Treas'r.**

Portland is in Middlesex County.

LOANS—	Interest.	Principal.	
NAME AND PURPOSE.	Rate.	Payable.	When Due. Outstand'g.
Refunding	4	M & N	Nov. 1, 1905 \$100,000
do	3-65	J & J	July 1, 1909 85,000
Second mortgage bonds of N. H. M. & W. R.R. guaranteed.	7	J & J	July 1, 1891 100,000

INTEREST—Interest is paid at Town Treasury.  
 TOTAL DEBT.—Total debt September 14, 1891, was \$288,000 of which \$3,000 was floating debt.

TAX FREE.—The bonds of the town are exempt from taxation.

ASSESSED VALUATION.—In 1891 total assessed valuation (about 2/3 of real value), was about \$1,800,000; tax rate, \$20 per \$1,000. Real estate is sold to be assessed at about one-half its cash value. In 1888 grand list was \$1,831,787.

POPULATION.—In 1890 population was 4,687; in 1880 was 4,157 in 1870 was 4,693.

**PRESTON—Preston is in New London County.**

LOANS—	When Due.	Tax valuation 1889
WAR AND BRIDGE BONDS—		\$880,907
\$90,000 .. 1900 & 1906		Tax rate (per \$1,000)..... 16.00
Total debt (latest returns)	\$92,531	Population in 1890 was..... 2,555
		Population in 1880 was..... 2,523

**RIDGEFIELD.—S. C. SEYMOUR, Treasurer.**

Ridgefield is in Fairfield County.

Total debt March 1 1892	\$37,955	Total tax (per \$1,000)	\$11.00
Consisting of 4 p. c. town notes		Population 1890	2,235
Tax valuation, 1891	\$1,341,450	Population 1880	2,028

**SIMSBURY.—A. S. CHAPMAN, Treasurer.**

Simsbury is in Hartford County. The bonds issued by this town are free from taxation.

LOANS—	When Due.	Total debt March 1 1892
RAILROAD BONDS—		\$41,000
4s, J & J, \$34,000..... July 1, 1892		Tax valuation 1890..... 1,07,034
(\$2,000 yearly) .. to July 1, 1908		Assessment about 2/3 actual value.
4s, J & J, \$1,000..... July 1, 1909		Total tax (per \$1,000)..... 12.00
		Population 1890..... 1,874

TAX FREE.—All bonds issued by this town are exempt from taxation.  
 INTEREST is payable at the Hartford National Bank.

**SOUTH NORWALK.—W. B. REED, Mayor.**

This city is in Norwalk Town, New London County.

LOANS—	When Due.	LOANS—	When Due.
WATER BONDS—		4s, J&J, \$9,000..... July 1, 1909	
6s, J&J, \$30,000..... July 1, 1895		4s, J&J, 52,000..... July 1, 1910	
6s, J&J, 40,000..... July 1, 1905		4s, J&J, 12,500..... Apr. 1, 1910	
4s, J&J, 9,000..... July 1, 1900		4s, J&J, 47,500..... Apr. 1, 1911	

INTEREST—WHERE PAYABLE.—Interest on the bonds is paid in New York.

TOTAL DEBT.—The total debt September 20, 1891, was \$235,657, of which \$200,000 was water debt and \$35,657 floating debt.

ASSESSED VALUATION.—The city's total assessed valuation in 1890 was \$2,044,405 ("actual value estimated \$3,000,000") tax rate \$10.00 per \$1,000

POPULATION.—Population in 1890 was estimated at 5,000; in 1880 was 3,726.

**SPRAGUE.—P. S. COTE, Treasurer.**

This town is in New London County.

LOANS—	When due.	Net debt March 1 1892
TOWN BONDS—		\$6,241
6s, Mar., \$45,000..... Mar. 27, 1900		Tax valuation, real..... 636,700
Bonded debt Mar. 1 1892..... \$45,000		Tax valuation, personal..... 17,000
Floating debt..... 4,000		Total valuation 1891..... 653,700
Sinking funds..... 12,759		Total tax (per \$1,000)..... 15.00
		Population 1890..... 1,106

INTEREST is payable at Merchants' National Bank, Norwich, Conn.

**STAMFORD.—R. SWARTWOUT, Mayor.**

Stamford is in Fairfield County.

LOANS—	Amount.	Tax rate (per \$1,000)
Borough sewer bonds	\$100,000	Population in 1890 was..... 15,685
Town hall bonds	100,000	Population in 1880 was..... 11,297
Tax valuation 1890	4,500,000	Population in 1870 was..... 9,714

**THOMASTON.—ARTHUR J. HINE, Treasurer.**

This town is in Litchfield County, on the Naugatuck Railroad, 0 miles north of Waterbury.

LOANS—	When Due.	Net debt March 1 1892
TOWN HALL BONDS—		\$41,590
4s, J&D, \$50,000..... Dec. 1, 1904		Tax valuation, real..... 1,002,515
Interest payable at Treas'r's office.		Tax valuation, personal..... 565,921
Total debt Mar 1 1892..... \$54,725		Total valuation 1890..... 1,568,436
Sinking fund..... 13,135		Total tax (per \$1,000)..... \$12.50
		Population in 1890 was..... 3,278

**VERNON.—This town is in Tolland County.**

LOANS—	Amount.	Tax valuation 1889
R.R. bonds, &c.....	\$63,000	\$2,768,828
Town notes.....	83,830	Tax rate (per \$1,000)..... 15.00
Total debt (latest returns)	143,830	Population in 1890 was..... 8,808
		Population in 1880 was..... 6,915

**WALLINGFORD (Town and Borough).—S. D. BISHOP, Treasurer of Borough.**

The town of Wallingford is situated in New Haven County.

LOANS—	When Due.	Town debt (latest returns)
Town hall, \$64,000..... 1903-04		\$84,123
BOROUGH WATER BONDS—		Borough valuation 1890..... 1,800,000
4s, J&J, \$105,000..... 1903 to '15		Town valuation 1889..... 2,611,670
Borough notes..... \$50,000		Town tax (per \$1,000)..... 10.00
Borough debt April 1891..... 155,000		Borough tax (per \$1,000)..... 9.00
		Total tax (per \$1,000)..... 19.00

INTEREST—WHERE PAYABLE.—Interest on the water bonds of Wallingford Borough is payable at the First National Bank of Wallingford.

POPULATION.—The population of the town (including the borough) in 1890 was 6,584; in 1880 was 4,686; in 1870 was 3,676. Population of Wallingford Borough in 1890 was 4,230.



# Debts and Resources

OF THE

# STATES, CITIES AND TOWNS

IN THE

# MIDDLE STATES.

## INDEX FOR THE MIDDLE STATES, CITIES, Etc.

NEW YORK—State, Cities, &c.....Pages 41 to 56	DELAWARE—State, Cities, &c.....Pages 71 to 73
NEW JERSEY—State, Cities, &c.....Pages 57 to 63	MARYLAND—State, Cities, &c.....Pages 72 to 74
PENNSYLVANIA—State, Cities, &c.....Pages 63 to 71	DISTRICT OF COLUMBIA.....Page

## State of New York.

### ITS DEBT, RESOURCES, Etc.

Admitted as a State - - - - - One of Original Thirteen  
 Total area of State (square miles) - - - - - 49,170  
 State capital - - - - - Albany  
 Governor (term expires January 1, 1895) - Roswell P. Flower  
 Secretary of State (term expires Jan. 1, 1894) - Frank Rice  
 Treasurer (term expires Jan. 1, 1894) - Elliot Danforth  
 Legislature meets annually the first Tuesday in January,  
 and length of sessions is not limited.

**HISTORY OF DEBT.**—A prominent fact in the financial history of New York State is that what has always been called "The General Fund" was at first wholly a fund, but later it became simply the name for a class of debt. Even in early years the State contracted and reported a debt, but the general fund in those years held assets largely in excess of the indebtedness. Thus in October, 1814, the debt amounted to \$1,503,681, but the general fund held \$4,396,940, showing a surplus of \$2,893,259.\* Consequently we may say that the debt history of New York did not begin until after 1817, the State having at that date entered upon the work of canal making, the start in the construction of the Erie and Champlain canals being made that year. When these two canals were completed in 1826, the debt of the State was \$7,737,771. About the date of the flush of these original undertakings, the minor canals were begun, the acts authorizing the Seneca & Cayuga and the Oswego canals bearing date April 20, 1825.

The cautious way in which the State took up the work of internal improvements in 1817 is seen in the arrangement made for paying the debt it was about to contract. It did not depend upon luck to meet the interest and principal, but it created a fund by setting aside for that purpose the taxes on steamboats, the duties on the manufacture of salt and on goods sold at auction, together with some items of property theretofore in "The General Fund." In 1821 when the new Constitution was framed these taxes and duties and all tolls collected on the canals were declared to be and to remain "inviolably appropriated" and applied to the completion of such navigable communications and "to the payment of the interest and reimbursement of the capital" borrowed for the carrying forward of such work. As a result, in 1836 the whole of the debt which fell due that year and as much more as could be bought at a high premium was paid, and a sum of \$3,931,132 accumulated to meet the remainder (\$3,762,256) which could not be bought. Thereupon the Constitution was so amended (the amendment being proposed in 1837, passed by the two Houses in 1838, and ratified by the people November, 1839) that the duties on the manufacture of salt and on goods sold at auction (except \$33,500) were transferred to The General Fund.

A very different policy was pursued with regard to the lateral canals. Prudence was thrown to the winds; the works were prosecuted rapidly and extravagantly, and the money was borrowed without any dependence for meeting the obligations except a possible surplus which the canal fund might yield. As a consequence, 10 millions of dollars of additional canal debt was created. Besides that these lateral canals

brought down such large quantities of rafts into the Erie Canal that the plan of enlarging the Erie Canal was found to be desirable. The first legislation of this character was in May, 1834, when a law was passed to double the locks at Syracuse; other work of a like character was done in the following three years, all, however, being paid for out of the surplus revenues of the canal fund. But in 1838 that slow method lost favor and the work of enlargement took a speedier form, \$4,000,000 being borrowed for the purpose. After that the Legislature pursued a reckless course, not only in the matter of canals but in lending State credit to various companies, mainly railroads. From September, 1841, to February, 1842, issues of State obligations to the Erie Railroad progressed rapidly, notwithstanding the panicky condition of the market, the last issue being made January 29, 1842; 42 days afterwards the Governor received notice that the road had failed and could not meet its engagements.

A stronger contrast could hardly be presented than is presented between the policy pursued and results reached at these two periods 1817-36 and 1838-42. The former we may call the "slow" method, the latter was called in the law which originated it, the "speedy enlargement." We have seen the result of the "slow" method on the State credit in 1836; as high as 24 per cent premium was offered for outstanding bonds that year without inducing the holders to part with them. In 1842 even the solvency of the State was in great peril; the emergency was felt to be so critical that a law was passed (February 24, 1842), to stop all expenditures upon public works, to issue stock to settle with contractors, and to levy a tax and establish a sinking fund out of the surplus canal revenues to meet interest and debt.

Subsequent history is so recent that only a few words need be given to it. In 1851 an abortive attempt was made by the Legislature to appropriate nine millions of dollars to the completion of the canals; we say abortive because the act passed to that effect was declared unconstitutional by the Court of Appeals. Thereupon (in 1854) the Constitution was amended so as to permit a new debt for the enlargement and a sinking fund to pay the interest and principal. Under that provision the money was borrowed and spent during the following four or five years. The only other material enlargement of the State's obligations grew out of the Civil War. For this purpose the Legislature authorized the creation of a debt not to exceed 30 million dollars, levying a direct annual tax to pay the interest as it fell due and the whole principal within twelve years. We give further below the total debt of the State at five-year periods since 1838 and in that statement the changes in the debt since 1838 can be traced. The bonds now outstanding are as follows.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstanding.
Canal reg. stock, gold. 1874	6	A & O	Oct. 1, 1892	\$1,886,000
do do .1875	6	A & O	Oct. 1, 1893	473,000
do do .....			Past due.	45,960
GENERAL FUND:				
Indian annuities.....	0	Annually	Irredeemable.	122,695
Niagara Reservation. 1895	2½	J & J	{ July 1, 1892 to '95 } { \$100,000 yearly }	400,000

**PAR VALUE OF BONDS**—The canal bonds are for \$100 and multiples; the Niagara Park bonds for \$1,000 each.

**INTEREST—WHERE PAYABLE**—Interest on the canal bonds is paid in New York at the Manhattan Company Bank. Interest on the Niagara Park loan is paid in Albany at office of State Comptroller.

**TOTAL DEBT, SINKING FUNDS, Etc.**—The subjoined statement shows New York's total debt, excluding Indian annuities, and the sinking fund held against the same, on the first of October of each of the last three years.

\* Hunt's Merchants Magazine.

Total funded debt.....	1891. \$2,801,960	1890. \$4,841,610	1889. \$6,652,160
Sinking funds.....	1,913,031	3,163,722	4,466,625

Net debt..... \$891,929 \$1,677,887 \$2,185,534

STATE DEBT FOR OVER FIFTY YEARS.—Below we give the amount of the State debt, including Indian annuities, at the end of the fiscal years named.

1891.....	\$2,927,655	1878.....	\$9,154,054	1853.....	\$24,288,568
1890.....	4,964,304	1873.....	36,539,406	1848.....	23,937,218
1889.....	6,774,854	1868.....	44,968,786	1843.....	25,257,268
1888.....	6,965,354	1863.....	29,784,124	1838.....	11,256,152
1883.....	8,473,854	1858.....	33,735,668		

TAXATION.—The following table shows the assessed valuation of the real and personal property, the rate of taxation for State purposes, and the amount of the tax for the years named, 1859 being the year in which the State Board of Equalization was organized.

Year.	Real Estate.	Personal.	Total Equalized Valuation.	Rate per \$1,000.	Total Levied.
1891.	\$3,397,234,679	\$382,159,067	\$3,779,393,746	\$1.37	\$5,196,666
1890.	3,298,323,931	385,329,131	3,683,653,062	2.34	8,619,748
1889.	3,213,171,201	354,258,556	3,567,429,757	3.52	12,557,352
1888.	3,122,535,084	346,611,861	3,469,146,945	2.62	9,089,303
1887.	3,025,229,783	335,898,339	3,361,128,122	2.70	9,075,046
1886.	2,899,899,062	324,783,281	3,224,682,343	2.95	9,512,812
1876.	2,108,325,872	357,441,401	2,465,767,273	3.45 <sup>3</sup>	8,529,174
1875.	1,969,352,703	407,427,399	2,376,780,102	6.00	14,206,680
1874.	1,750,698,918	418,608,955	2,169,307,873	7.07 <sup>1</sup>	15,727,482
1873.	1,692,523,071	437,102,315	2,129,625,386	6.95	14,800,903
1872.	1,644,379,410	447,248,035	2,091,627,445	9.37 <sup>2</sup>	19,580,882
1871.	1,599,930,166	452,607,732	2,052,537,898	5.65 <sup>5</sup>	11,613,943
1870.	1,552,720,907	434,280,278	1,987,001,185	7.26 <sup>4</sup>	14,285,976
1869.	1,418,132,835	441,937,915	1,860,120,770	5.62 <sup>3</sup>	10,463,179
1859.	1,097,564,524	307,349,155	1,404,913,679	2.50	3,512,284

The State tax for 1892 is \$1.375 (per \$1,000), for the following purposes: schools, \$1.00; canals, \$0.375; total, \$1.375.

REVENUE.—The following is a schedule of moneys received by the treasury during the year ending September 30, 1891:

United States direct tax.....	\$2,213,330 86
State tax.....	5,429,034 26
Tax on corporations.....	1,350,338 53
Tax on organization of corporations.....	185,538 58
Tax on collateral inheritances.....	890,267 54
Advances repaid to be paid from the treasury.....	569,716 77
Miscellaneous receipts.....	328,642 36

Total receipts on account of general fund.....	\$10,966,868 99
On account of common school and other funds.....	2,345,223 45

Total receipts..... \$13,312,092 35

DEBT LIMITATION.—In the New York CONSTITUTION two sections have reference to municipal debt limitation.

(1). Section 11 Article 8, until November 1884, applied to all counties, cities, towns and villages. That Section reads as follows.

SEC. 11. No county, city, town or village shall hereafter give any money or property, or loan its money or credit, to or in aid of any individual, association or corporation, or become directly or indirectly the owner of stock in or bonds of any association or corporation, nor shall any such county, city, town or village be allowed to incur any indebtedness except for county, city, town or village purposes. This section shall not prevent such county, city, town or village from making such provisions for the aid or support of its poor, as may be authorized by law.

The foregoing was adopted by a vote of the people November, 1874, went into effect January 1, 1875, and is still in force. But in November, 1884, by vote of the people, the following amendment was added to Section 11. It will be seen that the amendment of 1884 applies only to cities of over 100,000 inhabitants and to counties containing cities of 100,000 inhabitants, and limits the debts of such cities and counties to 10 per cent of their real estate valuation, certain bonds not included. The amendment is as follows.

(Amendment added to Section 11, by vote of people in November, 1884, and which went into effect January 1, 1885).—No county containing a city of over 100,000 inhabitants, or any such city, shall be allowed to become indebted for any purpose or in any manner to an amount which, including existing indebtedness, shall exceed 10 per centum of the assessed valuation of the real estate of such county or city subject to taxation, as it appeared by the assessment rolls of said county or city on the last assessment for State or county taxes prior to the incurring of such indebtedness; and all indebtedness in excess of such limitation except such as may now exist, shall be absolutely void, except as herein otherwise provided. No such county or such city, whose present indebtedness exceeds 10 per centum of the assessed valuation of its real estate subject to taxation, shall be allowed to become indebted in any further amount until such indebtedness shall be reduced within such limit. This section shall not be construed to prevent the issuing of certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes for amounts actually contained, or to be contained, in the taxes for the year when such certificates or revenue bonds are issued and payable out of such taxes. Nor shall this section be construed to prevent the issue of bonds to provide for the supply of water, but the term of the bonds issued to provide for the supply of water shall not exceed twenty years, and a sinking fund shall be created on the issuing of said bonds for their redemption, by raising annually a sum which will produce an amount equal to the sum of the principal and interest of said bonds at their maturity. The amount hereafter to be raised by tax for county or city purposes, in any county containing a city of over 100,000 inhabitants, or any such city of this State, in addition to providing for the principal and interest of existing debt, shall not in the aggregate exceed in any one year 2 per centum of the assessed valuation of the real and personal estate of said county or city, to be ascertained as prescribed in this section in respect to county or city debt.

In May, 1886, the New York Court of Appeals decided at the end of a litigation begun in July, 1885, that the sinking fund was not a part of the city debt within the meaning of the above provision of the Constitution limiting the creation of debt to 10 per cent of the assessed valuation of the real estate.

(2). The other section of the CONSTITUTION which we referred to is Section 9, Article 8. This section stands as it was framed in the Constitution of 1846, and transfers to the Legislature the duty of providing needful restrictions of the debt-making power, &c. The section in full is as subjoined.

SECTION 9. It shall be the duty of the Legislature to provide for the organization of cities and incorporated villages and to restrict their power of taxation, assessment, borrowing money, contracting debts, and loaning their credit, so as to prevent abuses in assessments and in contracting debt by such municipal corporations.

Under the above provision of the Constitution the Legislature (Laws 1853, Chap. 603), passed "an act to restrict and regulate the power of "municipal corporations to borrow money, contract debts, and loan "their credit." The act contained six sections, the substance of which is as follows.

SECTION 1 forbids any municipal corporation from loaning its credit.

SEC. 2 enacts that no municipal corporation shall borrow money or contract debt except as hereafter provided, and if it does the evidence of debt shall be void.

SEC. 3 enacts that no municipal corporation "shall contract any "debt the amount of which shall, exclusive of the debt now owing by "said corporation, exceed at any time a sum equal to five per cent, nor "inclusive of such debt shall the same exceed eight per cent" of the valuation of the real estate within its bounds.

SEC. 4 enacts that no money shall be borrowed on temporary loan by any such municipal corporation except in anticipation of taxes of the current fiscal year, and shall always be made payable within eight months from the time the loan is made.

SEC. 5 enacts that no funded debt shall be contracted unless for a specific object stated in ordinance proposing same, nor unless such ordinance shall have been passed by two-thirds of all the members elected to the Common Council or Board of Trustees, and shall have been submitted to and approved of by a majority of the tax payers of such city or village at a special election, nor unless the Legislature shall have ratified such ordinance and shall have provided for levying and collecting an annual tax sufficient to pay accruing interest and an additional amount for a sinking fund equal to at least five per cent of the total debt, &c.

SEC. 6 enacts that nothing in this act shall repeal or modify existing laws authorizing municipal corporations to borrow money, contract debts and issue bonds.

It should be added in explanation of the railroad debts which will be noted in some of the city statements of debt that the laws authorized such obligations prior to 1874, but the amendment to the Constitution adopted at that date (which we have set out in the foregoing) abrogated those laws, though of course the amendment did not affect previous contracts.

SAVINGS BANK INVESTMENTS—POWERS AND RESTRICTIONS.—By an Act of the Legislature, Chapter 523, approved June 6,

1890, Section 260 of Chapter 409 of the laws of 1882, entitled "an "Act to revise the Statutes of this State relating to banks, banking and trust companies," (as amended by Chapter 524 of the laws of 1887 and as amended by Chapter 373 of the laws of 1888), was amended so as to read as follows.

SECTION 260.—It shall be lawful for the trustees of any savings bank to invest the moneys deposited therein and the income derived therefrom, only as follows, namely:

1. In the stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including the bonds of the District of Columbia, commonly known as the three-sixty-five bonds.
2. In the stocks or bonds or interest-bearing obligations of this State issued pursuant to the authority of any law of this State.
3. In the stocks or bonds, or interest-bearing obligations of any State in the Union that has not, within ten years previous to making such investment by such corporation, defaulted in the payment of any part of either principal or interest of any debt authorized by any legislature of such State to be contracted.
4. In the stocks or bonds of any city, county, town or village school district bonds and union free school district bonds issued for school purposes, or in the interest-bearing obligations of any city or county of this State issued pursuant to the authority of any law of this State.
5. In bonds and mortgages on unincumbered real estate situate in this State and worth at least twice the amount loaned thereon, but not to exceed sixty-five per centum of the whole amount of deposits shall be so loaned or invested; but in case the loan is on unimproved and unproductive real estate, the amount loaned thereon shall not be more than forty per centum of its actual value; and no investment in any bond and mortgage shall be made by any savings bank, except upon the report of a committee of its trustees charged with the duty of investigating the same, and who shall certify to the value of the premises mortgaged or to be mortgaged according to their best judgment, and such report shall be filed and preserved among the records of the institution.
6. In real estate, subject to the provisions of Section two hundred and sixty-three of this Act.

The foregoing is in some particulars modified and extended by Sections 261, 262, 263 and 264 of the original Act of 1882, the substance of which sections is as follows.

SECTION 261 provides that the trustees shall invest the deposits in the securities named above as soon as practicable, except

- (1) that for the purpose of meeting current payments and expenses in excess of the receipts, a "fund" of not exceeding 10 per cent of the whole amount of the deposits may be kept on hand or on deposit with any bank or banking association in the State of New York (National or State), or with any trust company of New York State, but not to exceed in any one bank or trust company 25 per cent of the paid-up capital and surplus of such bank or trust company; or
- (2) such "fund" or any part thereof may be loaned upon pledge of the securities or any of them named in sub-divisions one, two, three and four of Section 260, but not in excess of 90 per cent of the cash market value of such securities; and the loan must not be allowed to exceed 90 per cent of the securities by any depreciation of the securities, but in case of depreciation the loan must be reduced or securities increased.

SECTION 262 enacts further that any savings bank may deposit temporarily in banks and trust companies, as provided by the last above section "the excess of current daily receipts over the payments until "such time as the same can be judiciously invested in the securities "named in Section 260."

The privilege granted by Section 262 might of course be interpreted liberally as opening the gates wide to continuous deposits in banks and trust companies. To avoid any such use of the privilege, the section also provides that whenever it shall appear to the Superintendent of the Banking Department that the trustees of any corporation are violating "the spirit and intent of the section by keeping permanently invested "all or an undue portion of the moneys received," he must report the facts to "the Attorney-General, who shall proceed against such corporation," etc.

As to investments in real estate, it is provided by

SECTION 263, that any bank may hold and convey

- (1) a plot whereon is erected or may be erected a building or buildings requisite for its business, and from portions not required for its own use revenue may be derived, the cost of such building or buildings and lot in no case to exceed 50 per cent of the net surplus, "except by written "permission of the Superintendent, except where lots have been heretofore purchased, or where maps, plans and estimates have been made "for the purpose of erecting a banking building."
- (2) Such real estate as shall have been purchased on foreclosure sales or upon sales under judgments or decrees obtained or rendered for

debts due the corporation or on settlements to secure debts. Such real estate must be sold within five years unless the Superintendent shall extend the time. Such corporation may also, with approval of Superintendent, change its place of business within the limits of its city or town and buy a new plot, but must sell the lot previously occupied as provided above with respect to real estate acquired in satisfaction of debts.

SECTION 264 enacts that "It shall not be lawful for trustees of any 'savings banks to loan moneys' \* \* \* upon notes, bills of exchange, 'drafts or any other personal security whatever'; and in all cases of loans on real estate a sufficient bond secured by the mortgage thereon shall be required of the borrower and all expenses of searches, examinations, appraisal, drawing, perfecting and recording papers, must be paid by the borrower.

POPULATION OF STATE.—New York ranks first in population among the States of the Union, but has not always held that position. In 1790, when New York had 340,120, Massachusetts had 378,787, North Carolina had 393,751, Pennsylvania had 434,373 and Virginia as much as 691,737, Maryland then having 319,728. That is, at the time of the first Census New York stood fifth. In 1800, with a population of 539,051, the State passed both Massachusetts and North Carolina and advanced to third place, Virginia still standing first with 830,200, and Pennsylvania second with 602,363. In 1810 Pennsylvania also was passed, Virginia, however, still leading slightly with 974,600, against New York's 959,049. In 1820 the Old Commonwealth likewise was left behind, and ever since then New York has retained her place at the head of the column.

1890..... 5,997,853 | 1860..... 3,880,735 | 1830..... 1,918,608  
1880..... 5,082,871 | 1850..... 3,097,394 | 1820..... 1,372,111  
1870..... 4,382,759 | 1840..... 2,428,921 | 1810..... 959,049

Since 1820 New York has been adding to her numbers considerably more than a million every twenty years, and the last decade alone—that from 1880 to 1890—shows an addition of not far from a million, or 914,982. Taking the last three Census periods the rate of growth was 12.94 per cent between 1860 and 1870, 15.97 per cent between 1870 and 1880, and 18.00 per cent between 1880 and 1890. A census by the State authorities was taken the present year and this makes present population 6,510,162.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.—New York of course has very extensive banking facilities and her banking capital, resources and deposits are large. If the national institutions in recent years have not grown as fast as might be supposed, it must be remembered that the trust companies have enormously extended their business during this period, taking considerable deposits which formerly went to the banks, and furthermore that the ordinary State commercial banks have been gaining in number and popularity.

	1892.		1885.	
	National. (Mar. 1 '92.)	State. (Mar. 19 '92.)	National. (Dec. 24.)	State. (Dec. 26.)
No. of banks.....	324	187	318	92
Capital.....	\$85,646,060	\$32,195,700	\$82,004,760	\$21,850,700
Surplus & profits.....	77,181,997	24,861,246	52,324,317	12,592,587
Depos. individ'l.....	412,627,441	196,778,921	339,448,400	140,690,489

There are, it will be seen, 511 State and national banks and the aggregate capital of these institutions at the latest dates was \$117,841,760, with aggregate deposits of \$609,406,362 and aggregate surplus and profits of \$102,043,243. In addition there were on Jan. 1, 1892, 32 loan and trust companies, with \$25,650,000 capital, \$234,466,697 deposits and \$35,319,797 surplus and profits. The State banks have increased very decidedly since 1835, the number in operation December 26th of that year having been only 92, while now there are 187, and the trust companies have also increased decidedly, not only in number but in extent of their operations, there having been December 31, 1835, only 20 of these corporations, with \$14,217,550 capital, \$133,467,947 deposits and \$15,631,822 surplus and profits. The growth of savings bank deposits has been rapid, as may be observed from the following:—

	1892.	1885.	1880.	1875.
	(Jan. 1.)	(Dec. 31.)	(Dec. 31.)	(Dec. 31.)
Savings Banks.....	122	123	128	154
No. of banks.....	1,516,289	1,208,072	953,707	859,738
Amt. of deposits.....	\$588,425,420	\$457,050,250	\$353,629,657	\$319,260,202
Surp. & profits.....	87,317,105	77,282,889	47,099,094	33,689,701
Av. ca. deposit.....	388	378	371	371

While on Jan. 1, 1892, the New York savings banks held in the aggregate 1,516,289 accounts, sixteen years before, in 1876, they held only 859,738 accounts, and during these same sixteen years the total of deposits increased from \$319,260,202 to \$588,425,420.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF NEW YORK.

ALBANY.—JAMES H. MANNING, Mayor.

Albany is in Albany County. In the statement of the city's total debt only the loans under the headings "General Bonded Debt" and "Water Debt" are included.

GENERAL BONDED DEBT.

NAME AND PURPOSE.	Interest.		When Due.	Outstand'g.
	Rate.	Payable.		
<b>BUILDING AND SITE BONDS:</b>				
P. O. site.....	1874	M & N	May 1, 1904	\$115,000
Congress Hall.....	1866	F & A	Feb. 1892 to 1894	e48,000
Public Market.....	1888	J & J	Jan. '92 to 1908	170,000
Public build'g bonds.....	1892	M & N	May 1 '93 to 1911	95,000
do do.....	1892	M & N	May 1, 1912	160,000
City Hall.....	1882	J & J	July 1, '05 to '09	a125,000
do do.....	1882	J & J	July 1, 1910	b20,000
City Improvement.....	1871	M & S	March 1892-1894	b30,000
do do.....	1870	M & S	March 1, 1895	b50,000
do do.....	1870	M & S	March 1896-1900	b298,000
Sewer (Beaver Cr.).....	1889	M & S	1892-1909	90,000
			\$5,000 yearly.	

NAME AND PURPOSE.	Interest.		When Due.	Outstand'g.
	Rate.	Payable.		
Washington Park.....	1870	M & N	Aug. 1, 1910	b\$50,000
do do.....	1871	M & N	May 1, 1911	b100,000
do do.....	1872	M & N	May 1, 1912	b100,000
do do.....	1874	M & N	May 1, 1914	b155,000
do do.....	1874	M & N	May 1, 1916	b40,000
do do.....	1875	M & N	May 1, 1915	b75,000
do do.....	1875	M & N	Nov. 1, 1917	b37,000
do do.....	1876	M & N	May 1, 1918	b34,000
do do.....	1877	M & N	May 1, 1919	b20,000
do do.....	1878	M & N	May 1, 1920	b10,000
do do.....	1880	M & N	May, 1920-1930	b302,000
			abt. \$25,000 yr'ly	
do do.....	1881	M & N	May 1, 1921	a30,000
do do.....	1882	M & N	May 1, 1922	a28,000
do do.....	1882	M & N	Nov. 1, 1922	a24,000
do do.....	1883	F & A	Feb. 1, 1925	a10,000
Hawk St. Vlad't.....	1889	F & A	Feb. 1, 1892-1894	30,000
			\$10,000 yearly.	
do do.....	1889	F & A	Feb. 1, 1895-1909	75,000
			\$5,000 yearly.	

a Interest payable in Albany. b Interest payable in New York. c Interest payable in Boston.

WATER DEBT.

NAME AND PURPOSE.	Interest.		When Due.	Outstand'g.
	Rate.	Payable.		
Water.....	1874	F & A	Feb. 1, 1900	\$100,000
do.....	1874	F & A	Feb. 1, 1911	100,000
do.....	1874	F & A	Feb. 1, 1902	90,000
do.....	1874	F & A	Feb. 1, 1903	99,000
do.....	1876	F & A	Feb. 1, 1893-1896	200,000
			\$50,000 yearly.	
do.....	1876	F & A	Feb. 1, 1906	100,000
do.....	1876	F & A	Feb. 1, 1908	50,000
do.....	1876	F & A	Feb. 1, 1909	50,000
do.....	1877	F & A	Feb. 1, 1911	50,000
do.....	1877	F & A	Feb. 1, 1912	50,000
do.....	1881	F & A	Feb. 1, 1898-1901	200,000
			\$50,000 yearly.	
do.....	1887	F & A	Feb. 1, 1892-1907	80,000
			\$5,000 yearly.	
do.....	1888	F & A	Feb. 1, 1892-1908	127,500
			\$7,500 yearly.	
do.....	1888	J & D	June 1, '02-1909	297,500
			\$17,500 yearly.	
do.....	1888	M & N	May 1, 1892-1907	160,000
			\$10,000 yearly.	

STREET IMPROVEMENT BONDS.

Principal and interest paid by holders of property benefited.

NAME AND PURPOSE.	Interest.		When Due.	Outstand'g.
	Rate.	Payable.		
Madison Avenue.....	1892	M & N	Nov., 1892-96	\$45,000
Quail Street.....	1892	M & N	Nov., 1892-96	15,000
Allen Street.....	1892	M & N	Nov., 1892-96	90,000
Pine Avenue.....	1892	M & N	Nov., 1892-96	35,000
Broadway.....	1888	M & S	1892-1893	68,000
			1892-1893	10,000
Clinton Ave.....	1889	M & S	March 1, 1894	120,000
State St.....	1890	M & N	1892-3-4	24,000
Trinity Place.....	1890	M & N	1892-3-4	6,000
Lark St.....	1890	M & N	1892-3-4	12,000
Lake Ave.....	1890	M & N	1892-3-4	15,000
Jay St.....	1890	M & N	1892-3-4-5	26,400
Central Ave.....	1890	M & N	1892-3-4-5	22,800
Allen St.....	1890	M & N	1892-3-4-5	46,000
Hamilton St.....	1891	F & A	1892-3-4-5	10,000
Lancaster St.....	1891	F & A	1892-3-4-5	31,200
Watervelt Ave.....	1891	F & A	1892-3-4-5	12,700
Albany St.....	1891	F & A	1892-3-4-5	12,700
Madison Ave.....	1891	M & N	1892-1895	180,000
Delaware Ave.....	1891	M & N	1892-1900	78,300

The total amount of street improvement bonds outstanding on January 1 1892 was \$680,560. At the same date the cash and interest-bearing securities held in the sinking fund for the redemption of the same was \$255,000, leaving a net debt for street improvements of \$425,560.

RAILROAD LOAN.

Payable by Delaware & Hudson Canal Co.:

NAME AND PURPOSE.	Interest.		When Due.	Outstand'g.
	Rate.	Payable.		
Albany & Susquehanna R.R.	6	M & N	1895-1897	\$1,000,000
Less cash and interest-bearing securities held in sink. fund.				473,621

Net railroad debt Jan. 1, 1892..... \$526,379

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Albany's total general and water debt and the sinking fund held by the city against the same on the 1st of January of each of the last three years.

	1892.	1891.	1890.
General bonded debt.....	\$2,109,000	\$2,548,200	\$2,475,000
Water debt.....	1,754,000	1,794,000	1,834,000
Total bonded debt.....	\$3,863,000	\$4,342,200	\$4,309,000
Sinking funds.....	502,401	646,881	556,950

Net debt Jan 1..... \$3,360,599

\$3,695,319

\$3,752,050

The sinking funds are invested mostly in the city's own bonds.

In addition to the total debt as stated above there is the railroad loan for \$1,000,000 issued to the Albany & Susquehanna RR. Company and secured to the city by a first mortgage payable, principal and interest, by the Delaware & Hudson Canal Company. The street improvement bonds are payable by special assessment on property benefited, and therefore they also are omitted in the statement of the city's total debt.

**ASSESSED VALUATION.**—The city's assessed valuation and tax rate at different periods have been as follows, property being assessed at about its actual value.

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1891.....	\$64,278,195	\$6,111,560	\$70,389,755	\$17.40
1890.....	63,380,016	6,282,525	69,662,541	19.00
1889.....	62,932,565	3,814,490	66,747,055	20.00
1888.....	61,987,445	5,726,110	67,713,555	21.60
1887.....	61,245,455	6,326,900	67,572,355	17.60
1886.....	60,728,720	6,154,270	66,882,990	18.40
1885.....	60,381,215	6,044,250	66,425,465	20.60
1880.....	34,310,305	2,790,120	37,100,425	36.00
1875.....	31,305,674	3,764,550	35,070,224	35.60



LOANS— NAME AND PURPOSE.	Interest—		Principal—	
	Rate.	Payable.	When Due.	Outstand'g.
<b>PARK BONDS—(Continued.)—</b>				
Prospect Park.....	7	J & J	Jan. 1, 1918	\$410,000
do do.....	6	J & J	July 1, 1924	1,092,000
Park purchase bonds.....	8	J & J	Jan. 1, 1912-'16	349,000
<b>SEWER BONDS AND CERTIFICATES OF DEBT:</b>				
Cert. of debt 3d av. sewer	3½	J & J	{ Jan. 1, 1893, to '94 } { \$12,000 yearly. }	\$784,000
do sewer.....	3½	J & J	Jan. 1, 1892	175,000
do Knicker Av. sewer	3½	J & J	{ July 2, '92, to 1905 } { \$29,000 yearly. }	401,000
do do.....	3	J & J	July 1, 1906 & '07	\$49,161
Main sewer relief, etc.....	3	J & J	July 1, 1908	\$90,000
do do.....	3	J & J	July 1, 1922	\$117,000
do do.....	3	J & J	{ July 1, 1923, to '26 } { \$100,000 yearly. }	400,000
Twenty-sixth and adjacent wards.....	3	J & J	Jan. 1, 1914	115,000
<b>SITE AND BUILDING LOANS:</b>				
Fourth Precinct station..	3	J & J	{ Jan. 1, '94, to 1903 } { \$5,000 yearly. }	\$750,000
Municipal site.....	3	J & J	July 1, 1914 & 1915	\$265,000
Public market.....	3	J & J	Jan. 1, 1917	250,000
do do.....	3	J & J	Jan. 1, 1918	250,000
do do.....	3	J & J	Jan. 1, 1919	250,000
Public site and const'ct'n	3	J & J	{ July 1, 1920, to '24 } { \$100,000 yearly. }	500,000
Of this loan \$100,000, due in 1921, is in sinking fund.				
School building.....	3	J & J	Jan. 1, 1917	4,000
do do.....	3	J & J	Jan. 1, 1918	50,000
do do.....	3	J & J	Jan. 1, 1919	50,000
Sold'rs' and sail'rs' mon't	3	J & J	{ July 1, '92, to 1900 } { \$15,000 yearly. }	\$135,000
<b>SOLDIERS' AID FUND—</b>				
Soldiers' Aid Fund.....	7	J & J	Jan. 1, 1893	52,000
do do.....	7	J & J	Jan. 1, 1894	60,000
<b>TAX CERTIFICATES—</b>				
Tax certificates.....	4	J & J	1894	1,000,000
do do.....	3½	J & J	Apr. 23, 1894	1,000,000
do do.....	3	J & J	Oct. 26, 1892	500,000
do do.....	3	J & J	Nov. 1, 1892	500,000
<b>WATER BONDS—</b>				
Water bonds.....	7	J & J	Jan. 1, 1904	287,000
do do.....	7	J & J	Jan. 1, 1906	60,000
do do.....	7	J & J	Jan. 1, 1909	87,000
do do.....	7	J & J	July 1, 1909	\$100,000
do do.....	7	J & J	Jan. 1, 1910	341,000
do do.....	7	J & J	July 1, 1910	97,000
do do.....	7	J & J	July 1, 1912	97,000
do do.....	6	J & J	July 1, 1896	1,429,000
do do.....	6	J & J	July 1, 1899	2,715,000
do do.....	6	J & J	Jan. 1, 1902	1,229,000
do do.....	6	J & J	Jan. 1, 1904	260,000
do do.....	6	J & J	Jan. 1, 1906	30,000
do do.....	6	J & J	Jan. 1, 1907	445,000
do do.....	6	J & J	Jan. 1, 1909	100,000
do do.....	4	J & J	Jan. 1, 1910	1,400,000
do do.....	4	J & J	Jan. 1, 1911	1,500,000
do do.....	4	J & J	July 1, 1914	389,000
do do.....	1892 3½	J & J	Jan. 1, 1912	500,000
do do.....	3	J & J	Jan. 1, 1905	500,000
do do.....	3	J & J	Jan. 1, 1906	500,000
do do.....	3	J & J	July 1, 1908	500,000
do do.....	3	J & J	Jan. 1, 1909	600,000

**PAR VALUE OF BONDS.**—Brooklyn's bonds nearly all for \$1,000.  
**TAX FREE.**—Loans which are exempt from taxation have a paragraph mark (¶) added to the title of the loan. The school building bonds are exempt from local tax only.

**INTEREST—WHERE PAYABLE.**—Interest on registered bonds is paid at the office of City Treasurer in the City Hall, Brooklyn. Coupon interest is payable at the Nassau Nat. Bank of Brooklyn.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Brooklyn's total debt, and the sinking fund held by the city against the same, on the first of January of each of the last three years

	1892.	1891.	1890.
Ordinary debt.....	\$29,253,161	\$27,662,161	\$23,867,704
Water debt.....	12,666,000	10,582,000	12,282,500
Temporary debt.....	833,000	948,000	353,000
Tax certificates.....	3,000,000	3,000,000	3,000,000
Total debt.....	\$45,752,161	\$42,192,161	\$44,503,204
Sinking funds.....	3,327,371	4,060,595	9,863,662

Net debt on Jan. 1.... \$42,424,790 \$38,131,566 \$34,639,542  
 The debt of Kings County, separate from the debt of Brooklyn, on January 1, 1892, was \$6,475,402 24, of which the city is responsible for nineteen-twentieths.

**SINKING FUND.**—The sinking fund is invested in the city's own bonds, those issues marked with "s. f." in the table above being held entirely by this fund.

**PROPORTION OF NET DEBT TO ASSESSED VALUATION.**—The relation which the net debt bore to assessed valuation in January, 1891, in comparison with previous years, is shown in the following.

Jan. 1.	Assessed Valuation.	Net Debt.	Proportion of debt to Valuation.
1891.....	\$452,758,601	\$38,131,566	1:11.88
1890.....	428,483,681	34,639,542	1:12.37
1888.....	383,851,674	32,014,502	1:12
1886.....	330,683,762	36,406,772	1:9.08
1884.....	298,936,506	37,048,179	1:8.07
1882.....	255,265,945	38,174,421	1:6.70

**DEBT—HOW TO BE PAID.**—The total debt on Jan. 1, 1892, as above stated, was \$45,752,161. The manner in which this amount is to be raised is set forth in the following statement:

By tax on city at large, various bonds.....	\$16,708,000
By tax on first 25 wards, various bonds.....	3,818,161
Water loans by first 25 wards (interest from water revenue)	12,666,000
Prospect Park loans by tax on the first 12 and the 20th to 25th wards.....	8,697,000
Tax certificates by arrears of taxes of previous years.....	3,000,000
Special loans by assessment on property benefitted.....	833,000
	\$45,752,161

The \$3,818,161 bonds payable by tax on the first 25 wards include all the arrearage bonds, the local improvement bonds due July 1, 1893, the soldiers' aid fund bonds and the certificates of indebtedness for the Third Avenue and the Knickerbocker Avenue sewers.

The \$833,000 special loans payable by assessment on the property benefitted include the 4th and 8th ward improvement bonds and the 26th and adjacent wards sewer bonds.

**CITY PROPERTY.**—The city owns real estate and personal property which it values at \$37,745,809, this including \$9,236,000 for Prospect Park and \$18,386,662 for the water works. In addition it owns \$10,013,000 stock in the New York and Brooklyn Bridge. The earnings of the bridge in 1891 from tolls were \$1,176,448, the total receipts being \$1,289,785. At present the surplus over operating expenses is all consumed in enlarging terminal facilities.

**DEBT LIMITATION AND BORROWING POWER.**—The city's debt-making power is limited (as will be more fully seen in our remarks and citations following the debt statement of New York State) by the Constitution to 10 per cent of the total assessed value of real estate; but this provision, the Constitution reads, "shall not be construed to prevent the issue of certificates of indebtedness, or to prevent the issuing of bonds to provide for the water supply."

In reply to the charge that the city had exceeded the legal limit in issuing bonds, Mayor Chapin in April, 1891, made the following statement. "Bearing in mind these provisions, I call your attention to the true statement of the city debt.

The gross debt as stated in the Mayor's message on January 5 was.....	\$42,192,000
The sinking fund contained.....	4,060,000

The net debt was..... \$38,131,000  
 But of this debt \$3,000,000 consisted of tax certificates, which should be deducted.

The amount then becomes..... \$35,131,000  
 The assessed valuation of the city's real estate was..... \$430,911,000  
 Upon this valuation the city is entitled to create a debt of \$43,091,000

The legal limit, according to the foregoing, appears to be \$8,000,000 in excess of the present debt. But Mayor Chapin adds that if the courts should hold that water bonds are to be deducted in determining whether or no the city is within its limit, Brooklyn is still between \$18,000,000 and \$19,000,000 inside its limit. Mayor Chapin states that according to his best judgment "the courts would not enumerate "such bonds, for the reason that the section containing this constitutional provision is one relating to taxation, and water bonds are not "met from taxation, but from the revenue derived from the sale of "water."

**ASSESSED VALUATION.**—The city's assessed valuation and tax rate have been as follows. Improved real estate in this city is assessed at about 70 per cent of its actual value, and unimproved real estate at about 50 per cent.

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1891.....	\$448,802,470	\$18,111,779	\$466,914,249	\$25.67
1890.....	430,911,794	21,846,807	452,758,601	29.482
1889.....	407,127,535	21,330,546	358,270,667	26.50
1888.....	385,904,998	22,597,240	351,140,088	26.563
1887.....	362,166,083	21,685,591	383,851,674	27.595
1886.....	339,922,812	14,217,276	408,502,238	27.347
1885.....	336,221,357	22,049,310	428,458,081	29.482
1880.....	223,620,197	11,215,794	234,835,991	26.90

The tax rate for 1891 as given in the above table was made up of State tax \$1.26, county tax \$1.62 and city tax proper \$19.79.

**POPULATION.**—In 1890 population was 806,343; in 1880 it was 566,653; in 1870 it was 396,099.

**BUFFALO.—CHARLES F. BISHOP, Mayor.**

Buffalo is in Erie County, and the city's tax valuation is about 75 per cent of the entire county. The county's debt in 1891 was \$720,000. A large part of the city's new charter loan was sold on Feb. 1 1892 at 100-03.

**LOANS—**

NAME AND PURPOSE.	Rate.	Payable.	When Due.	Principal Outstand'g.
<b>1. CITY LOANS—VARIOUS PURPOSES:</b>				
Volunteer relief.....	1880 5	A & O	Apr. 26, 1899	\$25,000
Chicago Fire.....	1880 4	A & O	Oct. 5, 1897	50,000
Municipal building.....	1890 3½	J & J	July 15, '92 to 1905	70,000
Defence, ref.....	1890 3½	M & S	Mar. 1892 to 1905	165,000
Swing bridge, ref.....	1887 3½	J & J	Jan. 1, 1902	45,500
Market.....	1890 3½	A & O	Apr. 1, 1920	80,000
Plank road award.....	1890 3	J & D	June 2, 1910	115,000
Buffalo Charter loan.....	1891 3½	J & J	{ July 1, '92 to 1901 } { \$142,831 yearly. }	1,428,310
City and County Hall.....	1872 7	F & A	Aug. 1, 1902	100,000
do do.....	1873 7	M & N	May 1, 1903	100,000
do do.....	1873 7	M & S	Sept. 1, 1905	150,000
do do.....	1874 7	J & J	July 1, 1907	200,000
do do.....	1875 7	M & S	Sept. 1, 1910	125,000
do do.....	1891 4½	M & S	Nov. 1, 1911	50,000

**2. BONDS FOR PARKS:**

Park.....	1870 7	J & J	July 1, 1915	100,000
do.....	1870 7	J & J	July 1, 1916	100,000
do.....	1870 7	J & J	July 1, 1917	150,000
do.....	1871 7	J & J	Jan. 1, 1918	50,000
do.....	1871 7	J & J	July 1, 1919	100,000
do.....	1872 7	J & J	July 1, 1921	100,000
do.....	1873 7	J & J	Jan. 1, 1923	95,000
do.....	1873 7	J & D	Dec. 1, 1924	100,000
do.....	1874 7	J & J	Jan. 1, 1924	100,000
do.....	1875 7	J & J	Jan. 1, 1925	100,000
do.....	1875 7	J & J	July 1, 1925	100,000
do.....	1876 6	J & J	Jan. 1, 1924	100,000
do.....	1887 3½	F & A	Feb. 1, 1927	120,000
do.....	1889 3½	J & J	Jan. 1, 1925	50,000
do.....	1886 3	J & J	July 1, 1910	50,000
do.....	1886 3	J & J	July 1, 1926	30,000
do.....	1891 3½	J & J	July 1, 1921	200,000

**3. RAILROAD LOANS—**

Buff. N. Y. & Phil. RR.....	1872 7	J & J	July 1, 1892	100,000
Buffalo & Jamestown.....	RR 7	F & A	Jan. 1, 1893	75,000
do do.....	1873 7	F & A	Feb. 1, 1893	75,000
do do.....	1873 7	J & D	June 2, 1893	75,000
do do.....	1875 7	J & J	July 1, 1894	75,000
do do.....	1875 7	A & O	Oct. 1, 1895	77,000
do do.....	1879 5	F & A	Aug. 25, 1899	75,000
Buff. N. Y. & Phil. RR.....	1884 4	A & O	Apr. 1, 1901	30,000
Buff. & Jamestown RR.....	1884 4	M & N	Nov. 1, 1902	75,000
do do.....	1885 4	J & J	Jan. 1, 1904	75,000
Buff. N. Y. & Phil. RR.....	1888 3½	A & O	Apr. 1, 1902	75,000
Buff. & Jamestown RR.....	1888 3½	F & A	Feb. 1, 1904	75,000
Buff. N. Y. & Phil. RR.....	1886 3½	J & J	Jan. 1, 1906	40,000
do do.....	1889 3½	A & O	Oct. 2, 1909	100,000
do do.....	ref., 1890 3½	J & J	July 1, 1910	100,000
do do.....	ref., 1890 3½	J & D	Dec. 15, 1910	100,000
do do.....	ref., 1891 3½	J & J	July 1, 1911	100,000

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g
	Rate.	Payable.	When Due.		
Schools.....	1888	3 1/2 F & A	{ Aug. 1, '92 to 1908 } \$12,500 yearly.		\$212,500
do .....	1889	3 1/2 M & N	{ Nov. 1, '92 to 1909 } \$7,500 yearly.		135,000
do .....	1892	3 1/2 A & O	Apr. 1, 1912		150,000
4. SEWER LOANS—					
Bird Avenue.....	1883	4 M & N	May 1, 1913		238,000
Buffalo Trunk 1888-90....	3 1/2	F & A	{ Aug. 1, '92 to 1918 } \$15,000 yearly.		405,000
Bailly Avenue.....	3 1/2	J & J	July 1, 1918		200,000
Buffalo Trunk.....	1889-90	3 1/2 F & A	Aug. 1, 1919		10,000
do .....	1890	3 1/2 F & A	Aug. 1, 1920		5,000
do .....	1886-'87	3 F & A	{ Aug. 1, '92-'1916 } \$10,000 yearly.		250,000
do .....	1887	3 F & A	Aug. 1, 1917		5,000
Babcock & Seneca St.....	1886	3 M & N	May 1, 1911		30,000
do .....	1887	3 M & N	May 1, 1912		30,000
Hertel Avenue.....	1887	3 F & A	Aug. 1, 1917		200,000
5. TAX LOANS:					
Tax loan.....	1880	4 1/2 J & D	June 28, 1900		200,000
do .....	1891	4 F & A	Aug. 1, 1896		91,525
do .....	1887	3 1/2 J & J	July 1, 1892		70,816
do .....	1888	3 1/2 F & A	Aug. 15, 1893		81,092
do .....	1889	3 F & A	Aug. 1, 1894		88,536
do .....	1890	3 F & A	Aug. 1, 1895		79,562
Temporary loan.....	1891	3 Var's.	1892		8,934
6. WATER BONDS:					
Water .....	1872	7 A & O	Oct., 1892		100,000
do .....	1872	7 J & D	Dec. 1, 1892		100,000
do .....	1873	7 M & S	Sept. 1, 1903		200,000
do .....	1874	7 A & O	Apr. 1, 1905		100,000
do .....	1874	7 J & J	July 1, 1906		100,000
do .....	1874-75	7 F & A	Aug., 1908-09		200,000
do .....	1874	7 A & O	Oct. 1, 1908		79,380
do .....	1876	7 J & J	Jan. 1, 1896		50,000
do .....	1876	6 J & J	July 1, 1896		100,000
do .....	1878	5 M & S	Sept. 2, 1898		50,000
do .....	1879-80	5 A & O	Apr. 25, 1898-99		200,000
do .....	1880	4 J & J	July 1, 1904		50,000
do .....	1880	4 M & S	Sept. 1, 1904		100,000
do .....	1880	4 M & N	Nov. 26, 1897		64,000
do .....	1881	4 A & O	Apr. 25, 1900		100,000
do .....	1884	4 A & O	Apr. 1, 1901		90,000
do .....	1885	3 1/2 J & J	July 1, 1905		100,000
do .....	1886	3 1/2 A & O	Oct. 1, 1903		100,000
do .....	1887	3 1/2 M & S	Feb. 1, 1906		100,000
do .....	1887	3 1/2 A & O	Apr. 1, 1906		50,000
do .....	1888	3 1/2 J & D	June 1, 1902		100,000
do .....	1888	3 1/2 J & D	June 15, 1908		57,500
do .....	1888	3 1/2 J & J	June 15, 1914		275,000
do .....	1888	3 1/2 J & N	Dec. 1, 1908		100,000
do .....	1889	3 1/2 M & J	May 1, 1919		225,000
do .....	1889	7 F & A	Aug. 1, 1909		100,000
do .....	1889	3 1/2 A & O	Oct. 1, 1909		145,000
do .....	1890	3 1/2 J & J	J & J, 1910		150,000
do .....	1891	3 1/2 J & J	Jan. 1, 1911		100,000
do .....	1891	3 1/2 F & A	Aug. 1, 1911		50,000
do .....	1891	3 1/2 A & O	Nov. 1, 1911		100,000

**FREEDOM FROM TAXATION.**—The Buffalo trunk sewer bonds are exempt from city taxation.

**INTEREST—WHERE PAYABLE.**—Interest on the bonds is payable by City Comptroller in Buffalo and by the Gallatin National Bank in New York, as follows:

INTEREST PAYABLE.		
<i>In New York only—</i>	Bailly Ave. sewer.	Temporary loan.
Buffalo Charter, 1891.	School bonds.	<i>In both N. Y. &amp; Buff.</i>
Volunteer relief.	Swing bridge.	Buffalo Trunk sewer.
Chicago fire relief.	Market bonds.	City and Conny Hall.
Sewer bonds—	Plank road awards.	Park bonds.
Hertel Avenue.	Municipal Court b'ld'g.	Railroad bonds.
Babcock & Seneca St.	<i>In Buffalo only—</i>	Tax loans
Bird Avenue.	Deficiency loan.	Water loans.

**TOTAL DEBT, SINKING FUNDS, Etc.**—The subjoined statement shows Buffalo's total municipal debt, the sinking fund held by the city against the same, the water debt and the city's floating debt on the first of January of each of the last two years.

	Jan. 1, 1892.	Jan. 1, 1891.
Total funded debt (including water debt) ..	\$10,099,399	\$9,986,736
Sinking funds.....	271,539	280,457
Net debt.....	\$9,827,860	\$9,706,279
Water debt (included above).....	3,435,882	3,435,882
Debt payable by special assessments, included above .....		363,205

The city's net debt on April 1 1892 was \$11,240,626. The sinking fund receives yearly about \$100,000. Buffalo is also indirectly responsible for 5/8 of the debt of Erie County, as shown in a foregoing paragraph.

**CITY PROPERTY.**—The city owns real estate valued at \$7,804,267; personal property valued at \$6,828,765; total, \$14,633,032. This total includes the sinking fund and also the water works, the real estate belonging to which amounting to \$889,000 and personal property to \$4,998,107.

**ASSESSED VALUATION.**—The city's assessed valuation and tax rate have been as follows, real estate being assessed at "about two-thirds its actual value."

Years—	Real Estate.	Personal Prop. erty.	Total.	Rate of Tax per \$1,000.
1891.....	\$168,181,880	\$11,775,580	\$179,957,460	\$21.529983
1890.....	151,356,325	11,003,125	162,359,450	20.34253
1889.....	147,168,115	10,344,455	157,512,570	
1888.....	123,693,900	9,383,405	133,076,805	
1880.....	76,288,208	7,622,375	83,910,583	

The tax rate in 1891 includes State and county tax, \$4.592; lamp tax, \$1.23146; city tax proper, \$15.814837; total, \$21.529983.

Total amount raised by taxation in 1890 was \$2,333,789.

**POPULATION.**—In 1890 population was 255,664; in 1880 it was 155,134; in 1870 it was 117,714.

**CANTON VILLAGE.—A. J. LAKE, Treasurer.**

This village is in the town of Canton, St. Lawrence County.

LOANS—	When Due.	Total bonds April, 1891.	Tax valuation of town in 1890	Population in 1890 about	Population in 1880 was
SEWER BONDS—		\$75,000		3,267,140	3,700
3 1/2%, \$35,000.....					2,049
WATER BONDS—					
3 1/2%, J & J, \$40,000.....	July 1, 1909				

**CATSKILL.—PERCIVAL GOLDEN, President.**

This village is in the town of the same name in Greene County. The town had a population in 1890 of 8,311, and its total assessed valuation in 1890 was \$4,511,087.

LOANS—	When Due.	Village debt Jan. 1, 1891	Town debt 1890.....	Tax valuation of village in 1890—
VILLAGE BONDS—		\$154,000	35,500	
Water bonds (\$1,000 each)—				Real estate.....2,473,545
4s, J & J, \$100,000 } \$5,000 due yearly				Personal property... 846,935
4s, J & J, 54,000 } aft. Jan. 1, 1895				Total .....3,320,480
TOWN BONDS—				Average tax per \$1,000. \$6.50
Iron bridge bonds—				State and county tax additional..... \$11.81
4s, M & S, \$12,000.....	Mar. 1, 1892			Population of village, 1890..4,915
4s, J & D, \$20,000.....	June 1, 1892			Population of village, 1880..4,320
Interest on village bonds is payable at the Catskill National Bank.				

**CAYUGA COUNTY.—HORACE T. COOK, Treas.**

County seat is Auburn.

LOANS—	When Due.	Tax valuation, personal	Total valuation 1891.....	Assessmt abt. 65 p. c. actual value.	Total tax (per \$1,000).....	Population in 1890 was.....	Population in 1880 was.....
JAIL BONDS.		\$3,705,297	\$1,581,293		\$4.63	65,302	65,081
4s, M & S, \$15,000.....	Mar. 1, 1893						
(\$5,000 due yearly) to Mar. 1, 1895							
Total debt Mar. 1 1892..	\$15,000						
Tax valuation, real.....		27,875,996					

INTEREST is payable at the County Treasurer's office, Auburn, N. Y.

**COHOES.—HENRY A. STRONG, Mayor.**

This city is in Albany County on the New York Central and other rail roads, 9 miles north of Albany. It is a large manufacturing place having abundant water power.

LOANS—	When Due.	Interest.	Principal.	Outstand'g
NAME AND PURPOSE. <td>P. Ct. Payable. <td></td> <td>When Due.</td> <td></td> </td>	P. Ct. Payable. <td></td> <td>When Due.</td> <td></td>		When Due.	
Water bonds of 1868.....	7 J & J		{ July 1, '92 to '13 } \$2,000 yearly.	\$44,000
do do 1871, c&r. 7 J & J			{ July 1, '92 to '10 } \$1,000 yearly.	19,000
do do 1883, c&r. 4 J & J			July 1, 1918	65,000
do do 1887..... 4 F & A			{ Aug. 1, '07 to '11 } \$5,000 yearly.	25,000
do do 1885, c&r. 4 J & J			July 1, 1920	75,000
do do 1888..... 4 J & J			July 1, 1923	14,000
do do 1890..... 4 J & J			July 1, '05 to '09 } (\$5,000 yearly)	25,000
Local improv't bonds..	7 M & S		Mar. 8, 1892	3,500
do do .....	4 J & J		July 1, 1895	5,000

INTEREST—WHERE PAYABLE—Interest on the water bonds issued in 1885, and since, is payable at the Central Trust Company, New York; interest on all other bonds at Cohoes.

**TOTAL DEBT, Etc.**—Total bonded debt March 10, 1891, \$281,319.

**ASSESSED VALUATION.**—In 1890 the assessed valuation of real estate was \$10,066,960; of personal property, \$660,212; total, \$10,727,172; tax rate (per \$1,000) for general city purposes, \$8.00; for school and to pay judgments, \$2.55; for State and county, \$7.00; total, \$17.55. In 1880 total assessed valuation was \$5,341,100.

**POPULATION.**—The population in 1890 was 22,503; in 1880 it was 19,416; in 1870 it was 15,357.

**COLLEGE POINT.—A. ROESINGH, President.**

This village is in the town of Flushing and in Queens County.

LOANS—	When Due.	LOANS—	When Due
IMPROVEMENT BONDS—		WATER BONDS—(Continued)—	
7s, J & D, \$27,000 Dec. 1, '91 to '99		7s, J & J, \$60,000 July 1, 1909 to '13	
\$3,000 payable yearly.		\$12,000 payable yearly.	
WATER BONDS—		7s, J & J, \$2,000.....	\$243,800
7s, J & J, \$10,800.....	July 1, 1894	Total debt Oct. 1891.....	216,800
7s, J & J, 132,000 July 1, '95 to 1906		Water debt (included).....	\$46.00
\$11,000 payable yearly.		Population in 1890 was.....	6,127
7s, J & J, \$4,000.....	July 1, 1907	Population in 1880 was.....	4,192
7s, J & J, 8,000.....	July 1, 1908		

INTEREST on the improvement bonds is payable at the office of the Village Treasurer; on water bonds at the Ninth National Bank, New York.

**COLUMBIA COUNTY.—County seat is Hudson.**

LOANS—	When Due.	Tax valuation 1890.....	Total tax (per \$1,000)	Tax valuation 1889.....	Population 1890 was.....	Population 1880 was.....
COUNTY BONDS.		\$25,566,479		\$26,281,863	46,172	47,928
\$134,000..						
Floating debt, 15,000..						
Total debt July, 1890..	\$149,000					

**CORNING.—This village is in Steuben County.**

LOANS—	When Due.	Interest.	Principal.	Outstand'g
NAME AND PURPOSE. <td>P. Ct. Payable. <td></td> <td>When Due. <td></td> </td></td>	P. Ct. Payable. <td></td> <td>When Due. <td></td> </td>		When Due. <td></td>	
Village bonds.....	4 J & J		{ July 1, 1908, to '17 } \$5,000 yearly.	\$50,000

INTEREST—WHERE PAYABLE.—Interest is payable in New York City, the interest on the sewer bonds being payable at the Knickerbocker Trust Company.

**TOTAL DEBT, Etc.**—The total funded debt as last reported was \$50,000.

**ASSESSED VALUATION.**—In 1890 the assessed valuation of Corning City was \$2,609,405; tax rate (per \$1,000), 9.25312. In 1886 total assessed valuation was \$1,700,000.

**POPULATION.**—The population in 1890 was 8,550; in 1880 was 4,802.

**CORTLANDVILLE.—G. C. HUBBARD, Sup'r.**

This town is in Cortland County.

LOANS—	When Due.	Tax valuation in 1890.....	Real estate being.....	Personal property.....	State, county and town tax per \$1,000.....	Population in 1890 was.....	Population in 1880 was.....
BRIDGE BONDS—		\$2,417,231	2,195,800	221,431	\$22.214	6,140	
3-6's, \$8,000.....	1891 to .....						
(\$2,000 due in 1891)							
RAILROAD BONDS—							
5s, \$230,200.....							
Total bonds Jan. 1891.....	\$244,200						

DELHI.—JOHN A. KEMP, Supervisor.

This town is in Delaware County.

Table with columns: LOANS—, When Due., Tax valuation, real., Tax valuation, personal., Total valuation 1891., Assessment same as actual value., Total tax (per \$1,000), Population in 1890 was., Population in 1880 was.

INTEREST is payable at the American Exchange National Bank, New York City.

DUNKIRK—WM. BOOKSTAVEN, Mayor.

This city is in Chataqua County.

Table with columns: LOANS—, Amount., Tax valuation 1890., Population in 1890 was., Tax valuation, real., Population in 1880 was., Tax valuation, personal.

DUTCHESS COUNTY.—I. W. SHERRILL, Treasurer.

The county seat is Poughkeepsie.

Table with columns: LOANS—, When Due., Tax valuation, real., Tax valuation, pers'l., Total valuation 1891., Population in 1890 was., Population in 1880 was.

INTEREST is payable at the County Treasurer's office, Poughkeepsie, N. Y.

ELMIRA.—CHARLES S. DAVISON, Mayor.

Elmira is the capital of Chemung County. Early in March of 1892 this city advertised for bids for \$235,000 of redemption bonds. The legality of the issue was questioned and the bids were returned unopened by the City Council.

Table with columns: LOANS—, Interest., Principal., NAME AND PURPOSE., P.Ct. Payable., When Due., Outstand'g.

a \$1,000 each. b \$500 and \$1,000 each. g \$5,000 each. c Coupon. r Registered.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Elmira's total debt, on the fourth of February of each of the last two years.

Table with columns: Total bonded debt., 1891., 1890., Street, sewer, etc., bonds for \$370,000 were talked of in 1891.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows in the years named:

Table with columns: Years., Real Estate., Personal Property., Total., Rate of Tax per \$1,000.

POPULATION.—In 1890 population was 29,708; in 1880 it was 20,541; in 1870 it was

ERIE COUNTY.—, Treasurer.

County seat is Buffalo.

Table with columns: LOANS—, When Due., Total debt 1891., Tax valuation 1890., Real estate., Personal property., State & Co. tax per \$1,000., Population in 1890 was., Population in 1880 was.

FLATBUSH.—F. M. GLEASON, Town Clerk.

This town is in Kings County adjoining Brooklyn and when annexed, as it soon will be, will constitute the Twenty-Seventh Ward of that city.

Table with columns: LOANS—, Interest., Principal., NAME AND PURPOSE., P.Ct. Payable., When Due., Outstand'g.

Table with columns: LOANS—, Interest., Principal., NAME AND PURPOSE., P.Ct. Payable., When Due., Outstand'g.

a \$1,000 each. b \$500 each. c coupon. INTEREST is payable at the office of the Long Island Loan & Trust Company in Brooklyn.

TOTAL DEBT, ETC.—The total municipal debt on April 1 1892 was \$302,000. Flatbush had no debt previous to the year 1890. The town has no sinking fund, all issues of bonds being payable in instalments.

ASSESSED VALUATION.—In 1891 the total assessed valuation was \$9,724,610; in 1880 it was \$1,260,827.

POPULATION.—The population in 1890 was 12,333; in 1880 it was 7,634; in 1870 it was 6,309.

FLUSHING.—C. B. SMITH, Clerk.

This town, including the village of the same name, is in Queen's County.

Table with columns: LOANS—, When Due., Valuation, etc., MAP AND FIRE ENGINE—, SCHOOL BONDS, STREET BONDS, VILLAGE INDEBTEDNESS, WATER BONDS.

FREDONIA.—J. A. WARREN, Clerk.

This village is in Chautauqua County.

Table with columns: LOANS—, When Due., Interest is payable in N. Y. City., WATER BONDS, VILLAGE HALL BONDS.

GENESEO.—NELSON JANES, Treasurer.

This village is in Livingston County.

Table with columns: LOANS—, When Due., Sinking fund., Net debt Oct. 1 1891., Tax valuation, real., Tax valuation, personal., Total valuation 1891., Assessment about 4/5 actual value., Village tax (per \$1,000), Average school tax., Population 1890 was.

INTEREST on the sewer bonds is payable in Schenectady; on the water bonds in New York City.

GLENS FALLS.—HENRY FUNEY, Treasurer.

This village is in Warren County.

Table with columns: LOANS—, When Due., Total debt Oct. 1 1891., Population in 1890 was., Population in 1880 was.

GLOVERSVILLE.—F. H. WILMARTH, City Clerk.

Gloversville, which is situated in Fulton County, was incorporated as a city March 19, 1891, having theretofore formed part of the town of Johnstown. On the separation the city was assigned a portion of Johnstown's debt. (See Johnstown.)

Table with columns: LOANS—, Interest., Principal., NAME AND PURPOSE., P.Ct. Payable., When Due., Outstand'g.

INTEREST—WHERE PAYABLE—Interest on the issues of 1878 and 1885 is payable at the Fulton County National Bank of Gloversville; on the issue of 1877 in New York at the Fourth National Bank, and on the issue of 1889 in New York by Coffin & Stanton; on the railroad bonds by Fourth National Bank, N. Y. City.

TOTAL DEBT, ETC.—The total funded debt on March 1 1892 was \$174,500. Water debt (included in total funded debt) \$152,500.

WATER WORKS.—The income from the water works owned by the city is \$20,000 per year. Net earnings for year ending February 1 1892 were \$3,777 in addition to extensions.

ASSESSED VALUATION.—In 1891 the assessed valuation of real estate was \$3,470,697; of personal property, \$375,555; total, \$3,846,252. State and county tax rate (per \$1,000), \$6-00; city tax, \$10-50; average school tax, \$7-00; total, \$24-40. In 1890 total assessed valuation, \$3,649,232. Tax rate (per \$1,000), \$20-10; additional school

tax, \$6.30 (per \$1,000). Property is assessed at "about 60 per cent actual value."

POPULATION—The population in 1890 was 13,845; in 1880 it was 7,133; in 1870 it was 4,518.

GOVERNUEUR.—G. W. SMITH, Treasurer.

This village is in the township of Gouverneur, in St. Lawrence County.

Table with columns: LOANS—, WATER LOANS, When Due, Total debt Mar., 1891, Tax valuation 1890, Population in 1890, Population in 1880.

GREENE COUNTY.—FREDERICK HILL, Treas.

County seat is Catskill.

Table with columns: LOANS—, WAR LOAN—, When Due, 3 1/2s, M&S, Total debt Apr. 1, 1892, Bonds are exempt from county tax, Tax valuation, personal, Total valuation 1892, Total valuation 1890, Population in 1890 was, Population in 1880 was.

GREENBUSH.—W. H. HEFFEM, Clerk.

This place is in Rensselaer County.

Table with columns: LOANS—, SEWER BONDS, When Due, Valuation, etc.—, Total debt July, 1890, Assessed valuation of town in 1890, Real estate, Personal property, Population of village in 1890, Population in 1880 was, Population of town in 1880.

HAMDEN.—H. A. COMBS, Supervisor.

This town is in Delaware County.

Table with columns: LOANS—, When Due, Tax valuation 1890, State, county and town tax per \$1,000, Population in 1890 was, Population in 1880 was, INTEREST is payable at the American Exch. Nat. Bank, N. Y. City.

HANCOCK.—S. N. WHEELER, Supervisor.

This town is in Delaware County.

Table with columns: LOANS—, BRIDGE BONDS (1885), When Due, Total debt Nov. 1891, Tax valuation 1890, State, county and town tax per \$1,000, Population in 1890 was, Population in 1880 was, INTEREST on RR. bonds at Farmers' L. & Tr. Co., N. Y.

RAILROAD BONDS.—In 1871 \$100,000 bonds were issued, illegally it was claimed, in aid of the New York & Oswego Midland RR. The town resisted payment of interest and in 1887 a compromise was effected with the holders of all but \$6,300 (still outstanding), in accordance with which the present 4 per cent compromise bonds were issued.

HERKIMER.—A. B. STEELE, Mayor.

This village is in Herkimer County.

Table with columns: LOANS—, ELECTRIC LIGHT PLANT—, WATER WORKS—, When Due, Total valuation 1891, Assessed valuation, State tax (per \$1,000), County tax (per \$1,000), Town tax (per \$1,000), Village tax (per \$1,000), Average school tax, Population town in 1890 was.

INTEREST on the electric light bonds is payable in New York City; on the water bonds at the State Capital, Albany, N. Y.

HUDSON.—LEVI F. LONGLEY, Mayor.

The city of Hudson, incorporated in 1785, is situated on the east bank of the Hudson River, 115 miles north of New York. It is the County seat of Columbia County.

Table with columns: LOANS—, NAME AND PURPOSE, Interest, Rate, Payable, Principal, When Due, Outstand'g.

INTEREST is payable in Hudson at the office of the City Treasurer. TOTAL DEBT, ETC.—The total funded debt on April 1 1892 was \$225,250, including water debt, \$129,500. The total debt in 1880 was \$311,250.

ASSESSED VALUATION.—In 1890 the assessed valuation of real estate was \$4,333,740; of personal property, \$1,303,650; total, \$5,642,490; tax rate (per \$1,000), \$20.61. In 1880 total assessed valuation was \$5,989,095.

POPULATION.—The population in 1890 was 9,970; in 1880 it was 8,670; in 1870 it was 8,615.

ITHACA.—H. A. ST. JOHN, Mayor.

This city is in Tompkins County.

Table with columns: LOANS—, NAME AND PURPOSE, Interest, Rate, Payable, Principal, When Due, Outstand'g.

TOTAL DEBT, ETC.—The total funded debt on March 26 1892 was \$67,000; sinking fund assets \$19,666; net debt \$47,334.

ASSESSED VALUATION.—In 1892 the assessed valuation of real estate was \$2,520,162; of personal property, \$403,472; total, \$2,923,634. Real estate is assessed at "about one-third its actual value." In 1880 total assessed valuation was \$3,513,655.

POPULATION.—The population in 1890 was 11,079; in 1880 was 9,105.

JAMESTOWN.—O. F. PRICE, Mayor.

This city is in Chautauqua County.

Table with columns: LOANS—, ELECTRIC LIGHT BONDS—, When Due, Tax valuation, personal, Total valuation 1891, Assessment about 1/2 actual value, Total tax per \$1,000, Population in 1890 was.

JOHNSTOWN.—OLIVER GETMAN, Supervisor.

This is a town in Fulton County. The city of Gloversville was formed out of a portion of its domain in 1890, and a part of the town debt below described was then assigned to said city.

Table with columns: LOANS—, FONDA JOHNS. & GLOVERS. RR., When Due, Valuation, etc.—, Tax valuation in 1890 was, Real estate, Personal property, Total tax (per \$1,000), Population in 1890 was, Population in 1880 was.

JOHNSTOWN.—EDWIN BAYLIES, Mayor.

This city is in a town of the same name in Fulton County.

Table with columns: LOANS—, WATER BONDS—, When Due, Tax valuation of town in 1890, Real estate, Personal property, Total, State, county and town tax per \$1,000, City tax proper, Population in 1890 was, Population in 1880 was.

INTEREST is payable at Johnstown Bank.

KINGS COUNTY.—H. H. ADAMS, Treasurer.

Kings County includes the city of Brooklyn, which covers most of the county's area.

Table with columns: LOANS—, NAME AND PURPOSE, Interest, Rate, Payable, Principal, When Due, Outstand'g.

CERTIFICATES OF INDEBTEDNESS:—

Table with columns: NAME AND PURPOSE, Interest, Rate, Payable, Principal, When Due, Outstand'g.

INTEREST—WHERE PAYABLE.—Coupons are paid by the Merchants' National Bank of Brooklyn; registered interest at the office of County Treasurer, Brooklyn.

TOTAL DEBT, ETC.—The subjoined statement shows the total debt of Kings County on the first of August, 1890 and 1891.

Table with columns: Total funded debt, Certificates of debt for armories, &c., Net debt on August 1, 1891, 1890.

In addition to the debt as given above there were on August 1, 1891, \$550,000 certificates of indebtedness issued in anticipation of taxes and bonds.

ASSESSED VALUATION.—The total assessed valuation of this county before equalization in 1889 was \$435,380,000; amount deducted, \$23,008,273; total valuation after equalization, \$112,371,730.

POPULATION in 1890, 838,547; in 1880, it was 599,495.

KINGSTON.—JOHN E. KRAFT, Mayor.

This city is the capital of Ulster County. Kingston's 7 per cent City Hall bonds are to be called and refunders issued for the same.

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, When Due, Principal, Outstanding. Rows include City Hall, Deficiency bonds, Refunding, and Walkill Valley RR.

TOTAL DEBT, ETC.—The total funded debt on March 1, 1891, was \$103,200, against \$644,880 in 1880.

ASSESSED VALUATION.—In 1890 the assessed valuation of real estate was \$10,206,670; of personal property, \$2,133,675; total \$12,340,345; tax rate (per \$1,000), \$14.456. Real estate is assessed at "about 90 per cent of its actual value." In 1880 total assessed valuation was \$6,577,904.

POPULATION.—The population in 1890 was 21,261; in 1880 was 18,344.

LANSINGBURG (Village).—C. H. DAUCHY, Treasurer.

Lansingburg is situated in Rensselaer County. The 4 per cent sewer bonds of 1892 to the amount of \$45,000 were sold by the city at 106.

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, When Due, Principal, Outstanding. Rows include Water bonds, Sewer bonds, School bonds.

INTEREST—WHERE PAYABLE.—Interest on the water bonds due Oct. 1, 1910, is payable at the bank of D. Powers & Sons, Lansingburg; on the sewer bonds, at the Treasurer's office, and on all other bonds at the National Bank of Commerce in New York City.

TOTAL DEBT, ETC.—The total funded debt on May 1, 1891, was \$269,333, including water debt of \$215,000; on June 1, 1889, the total debt was \$228,333, of which \$190,000 was for water; in 1880 the total debt was \$18,950.

WATER WORKS.—The receipts of the water works for the year ending February 9, 1891, were \$20,076; expenses, including interest on water bonds, \$20,503.

ASSESSED VALUATION.—In 1890 the assessed valuation of real estate was \$5,365,135; of personal property, \$613,992; total \$5,979,127. Tax rate (per \$1,000), \$20.28. In 1880 total assessed valuation was \$1,700,025.

POPULATION.—The population in 1890 was 10,550; in 1880 it was 7,432.

LE ROY.—M. D. PRATT, Supervisor.

The town of Le Roy, including the village of the same name, is in Genesee County. The village has no separate debt.

Table with columns: LOANS—When Due, Total valuation, State tax, County tax, Town tax, Total tax, Town population, Village population. Rows include Railroad Bonds.

INTEREST on town bonds is payable at the office of the Union Trust Co. of New York.

LIBERTY.—E. R. DUSINBERY, Supervisor.

This town is in Sullivan County.

Table with columns: LOANS—When Due, Equalized valuat'n 1890, Total tax, Population in 1892, Population in 1880. Rows include N. Y. & Os. Mid. RR.

LITTLE FALLS.—J. J. GILBERT, Mayor.

Little Falls is in Herkimer County.

Table with columns: LOANS—When Due, Tax valuation, Tax valuation, personal, Total valuation, Assessment, State & Co. tax, City tax, Population in 1890, Population in 1880. Rows include Floating Debt, School District No. 1, Water Bonds.

LOCKPORT.—J. C. HARRINGTON, Treasurer.

This city is situated in Niagara County on the Erie Canal and the Rochester and Niagara Division of the New York Central RR.

Table with columns: LOANS—When Due, Interest payable at City Treasury, Bonded debt, Sinking fund, Net debt, Tax valuation, Total valuation, State and Co. tax, City tax, Population. Rows include Railroad Bonds, Water Bonds, Union School Bonds.

In addition to the above the city has a debt of \$100,000 for local improvements, which is payable by special assessment. The sum of \$1,000 is payable to the sinking fund yearly.

LONG ISLAND CITY.—PATRICK J. GLEASON, Mayor.

Long Island City is in Queens County.

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, When Due, Principal, Outstanding. Rows include Newtown funded debt, Water loan, Fire department bonds, Survey and map bonds, Public school bonds, Engine house bonds, etc.

(r) The 7 per cent survey and map bonds are registered and all held by savings banks. All other issues are coupon bonds. (\*) All unpaid taxes and water rents up to and including 1891 are pledged for funded debt bonds of 1883.

PAR VALUE OF BONDS.—Bonds are in \$1,000 and \$500 pieces. INTEREST is payable at the Queens County Bank of Long Island City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Long Island City's total funded debt and the sinking fund held by the city against the same on the first of April of each of the last two years and in 1880:

Table with columns: Total funded debt, Sinking fund, Net debt on April 1, Water debt, Floating debt. Rows for 1892, 1891, 1880.

The sinking fund receives yearly no stated amount, but whatever money is received by the Treasurer and not otherwise appropriated.

WATER WORKS.—The water works owned by the city are self-sustaining.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Table with columns: Years, Real Estate, Personal Property, Total Assessed Rate of Tax Valuation, per \$1,000. Rows for 1891, 1890, 1880.

POPULATION.—In 1890 population was 30,500; in 1880 it was 17,126. State census 1892, 35,000.

MAMAKATING.—J. EVANS, Supervisor.

This town is in Sullivan County.

Table with columns: LOANS—When Due, Equalized valuation 1890, State, county and town tax, Population in 1890, Population in 1880. Rows include Refunding Bonds.

MIDDLETOWN.—S. M. BOYD, Mayor.

Middletown is in Orange County.

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, When Due, Principal, Outstanding. Rows include RR. bonds, Sewer bonds, Water bonds.

INTEREST—WHERE PAYABLE.—Interest on water 3 1/2% due July 1, 1918, is paid at city treasury.

TOTAL DEBT, ETC.—The total bonded debt Jan., 1891, including \$115,000 bonds issued jointly with town of Walkill, \$334,000; certificates of indebtedness, \$15,000. Sinking fund payments are made annually towards retirement of sewer bonds.



LOANS— NAME AND PURPOSE.		Interest— Rate. Payable.	Principal— When Due.	Outstand'g.
<b>Consolidated Stock—Continued—</b>				
Repaving	3	M & N	Nov. 1, 1909	c.s.f. \$105,000
do	3	M & N	Nov. 1, 1910	c1,000,000
do	3	M & N	Nov. 1, 1911	c.s.f. 1,000,000
do	2 1/2	M & N	Nov. 1, 1909	c.s.f. 895,000
Riker's Island	3	M & N	Aug. 15, 1894	c180,000
Am. Museum Nat. Hist'y	2 1/2 & 3	M & N	Nov. 1, 1913	c.s.f. 800,000
East River Park	3	M & N	Nov. 1, 1907	s.f. 7,000
do	3	M & N	Nov. 1, 1911	s.f. 522,118
do	2 1/2	M & N	Nov. 1, 1907	s.f. 3,500
Gansevoort market	3	M & N	1907 to 1909	c.s.f. 503,715
Metropolitan Museum	2 1/2 & 3	M & N	1905 to 1913	c.s.f. 562,000
Morningside park	2 1/2 & 3	M & N	Nov. 1, 1907	c.s.f. 335,000
Other small loans	2 1/2 & 3	M & N	1894 to 1909	c.s.f. 299,000
<b>Court House Bonds and Stock:</b>				
Criminal Court House	3	M & N	1900-1903	c.s.f. 100,000
do	3	M & N	1901-1908	c.s.f. 300,000
do	3	M & N	1902-1908	c.s.f. 125,000
do	3	M & N	1903	125,000
do	2 1/2	M & N	1900-1908	c.s.f. 35,000
N.Y. Cnty Court H'se st'k	4	M & N	Nov. 1, 1892	a100,000
do	6	M & N	1894	s.f. 100,000
do	6	M & N	Nov. 1, 1896	54,091
do	5	M & N	Nov. 1, 1898	384,500
do	4 & 5	M & N	1896 & 1898	s.f. 114,500
Police and Dist. courts	3	M & N	Nov. 1, 1911	c.s.f. 75,000
do	3	M & N	Nov. 1, 1912	c.s.f. 67,000
do	3	M & N	1912	25,000
Dock bonds	7	M & N	Nov. 1, 1901	500,000
do	7	M & N	Nov. 1, 1902	750,000
do	7	M & N	Nov. 1, 1904	348,800
do (consol. st'k)	6g.	J & J	July 1, 1901	1,000,000
do	6g.	M & N	Nov. 1, 1905	1,065,200
do	6	M & N	1902 to 1906	s.f. 1,376,000
do	5	M & N	Nov. 1, 1909	e500,000
do	5	M & N	Nov. 1, 1908	541,200
do	5	M & N	1906 to 1911	s.f. 1,449,800
do	4	M & N	1911 to 1914	s.f. 2,747,000
do	3 1/2	M & N	Nov. 1, 1915	c1,150,000
do	3	M & N	Nov. 1, 1914	e225,000
do	3	M & N	Nov. 1, 1916	e500,000
do	3	M & N	Nov. 1, 1917	e500,000
do	3	M & N	Nov. 1, 1918	e1,000,000
do	3	M & N	Nov. 1, 1919	e1,000,000
do	3	M & N	Nov. 1, 1920	e1,050,000
do	3	M & N	Nov. 1, 1921	e1,700,000
do	3	M & N	Nov. 1, 1922	s.f. 350,000
do	3	M & N	1922	s.f. 550,000
do	2 1/2	M & N	1919 & 1920	s.f. 450,000
Fire department	6	M & N	Nov. 1, 1899	s.f. 521,952
Market stock	7	M & N	May 1, 1894	75,000
do	7	M & N	May 1, 1897	40,000
do	6	M & N	May 1, 1897	s.f. 181,000
Museum Art, etc.	Var.	M & N	May 1, 1903	s.f. 958,000
Revenue bonds				2,896,800
<b>School Funds—</b>				
School h. bonds	13	M & N	Aug. 15, 1894	e1,000,000
do bonds	13	M & N	Nov. 1, 1897	e958,000
do bonds	13	M & N	Nov. 1, 1903	e2,915,768
do bonds	3	M & N	Nov. 1, 1903	e449,806
do bonds	2 1/2	M & N	1897-1908	c.s.f. 1,223,037
<b>Soldiers' Bounty Fund:—</b>				
No. 3 of 1865	7	M & N	Nov. 1, 1895	151,000
do	7	M & N	Nov. 1, 1896	401,600
do	7	M & N	Nov. 1, 1897	193,200
do	6	M & N	Nov. 1, 1897	20,700
<b>Water Stock and Bonds—</b>				
Add'l Croton Water Stock	4	M & N	1899	c.s.f. 223,000
do	3 1/2	M & N	Nov. 1, 1895	e240,000
do	3	M & N	Nov. 1, 1899	e500,000
do	3	M & N	Nov. 1, 1899	s.f. 259,000
do	3	M & N	Nov. 1, 1904	s.f. 1,800,000
do	2 1/2	M & N	Nov. 1, 1904	s.f. 300,000
<b>Additional new croton aqueduct stock—</b>				
do	7	M & N	Aug. 1, 1900	a1,004,500
do	6	M & N	Aug. 1, 1900	a269,800
do	5	M & N	Aug. 1, 1900	a57,000
<b>Additional water stock—</b>				
do	3 1/2	A & O	Oct. 1, 1933	300,000
do	3 1/2	A & O	Oct. 1, 1904	d1,500,000
do	3	A & O	Oct. 1, 1933	145,000
<b>Croton Reservoir—</b>				
Croton water main stock	7	M & N	Nov. 1, 1900	2,223,000
do	6	M & N	Nov. 1, 1900	1,256,000
do	5	M & N	Nov. 1, 1900	s.f. 243,000
do	5	M & N	Nov. 1, 1906	1,443,000
do	4	M & N	Nov. 1, 1906	s.f. 15,000
Water stock of 1870	7	M & N	Nov. 1, 1902	a412,000
do	6	M & N	Nov. 1, 1902	a63,000
<b>ANNEXED TERRITORY BONDS.</b>				
<b>Town of Morrisania—</b>				
Central Av. construction	7	Ann'y	1893 to 1915	22,500
do	7	semi-an	1893 to 1910	65,000
N. Brothers Isl. purchase	7	M & S	1893 & 1894	3,000
St. Ann's Av. construct'n	7	M & S	1893 to 1910	18,000
So. Boulevard construct.	7	M & S	1892	1,000

LOANS— NAME AND PURPOSE.		Interest— Rate. Payable.	Principal— When Due.	Outstand'g.
<b>Town of West Farms—</b>				
Central Av. construction	7	Ann'y & semi-an.	1893 to 2147	\$251,000
These bonds mature \$1,000 yearly, except in the years 1916 and 1917 when in each year \$1,500 mature; in 1919 and 1975, none; in 1950, \$2,000; in 1959 and 2147, each \$500. The interest on about one-half the bonds is paid annually, and on the remainder semi-annually.				
Franklin Av. constr'n.	7	M & S	1893 to 1897	5,500
Madison Av. constr'n.	7	M & N	1892 to 1895	8,000
So. Boulevard constr'n.	7	M & S	1893 to 1908	168,500
do	7	M & S	1909	8,500

a These bonds are a first lien on "sinking fund redemption No. I."  
 b These bonds are a second lien on "sinking fund redemption No. I."  
 c These bonds and stocks are secured by special fund derived from taxation and from "sinking fund redemption No. I."  
 d These water bonds are payable from "sinking fund redemption No. II."  
 e Payable from sinking fund redemption No. I under law authorizing their issue.

**PAR VALUE OF BONDS.**—The denominations of the bonds and stock of the city of New York are not fixed. Certificates are issued for any amount in even hundreds, with \$500 as the minimum.

**INTEREST—WHERE PAYABLE.**—Coupon interest is payable at late Trust Company; registered interest at office of City Chamberlain; interest on the gold coupon bonds of 1901 and 1902 is payable also at Messrs. Rothschilds in London.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows New York's total municipal debt and the sinking fund held by the city against the same on the 1st of January of each of the last four years, and on April 1 1892.

	April 1 1892.	Jan. 1 1892.	Jan. 1 1891.
Total funded debt	\$151,653,069	\$150,298,869	\$146,371,923
Sinking fund	53,413,495	52,783,433	48,513,793
Net funded debt	\$98,239,574	\$97,515,436	\$97,857,230
Revenue bonds	2,896,800	34,600	207,188
Total net debt	\$101,136,374	\$97,550,036	\$98,064,418
Total funded debt		Jan. 1 1890.	Jan. 1 1889.
Sinking fund		\$141,839,028	\$132,445,995
		45,638,142	44,434,690
Net funded debt		\$96,200,885	\$88,010,405
Revenue bonds		2,462,187	3,302,730
Total net debt		\$98,663,072	\$91,313,135

The annexed table shows the city's net debt as it was on the first day of January of each of the following years:

Year	1892	1891	1890	1889	1888
Total	\$97,550,036	\$90,395,634	\$83,031,951	\$73,373,552	\$63,973,597
Sinking fund	53,413,495	52,783,433	48,513,793	44,434,690	40,887,301
Net debt	\$44,136,541	\$37,613,701	\$34,518,158	\$28,938,862	\$23,086,296

**SINKING FUNDS**—The total sinking fund assets on January 1 1892, as stated above, were \$52,783,433. Of this amount \$4,213,468 was held in a special sinking fund (sinking fund redemption No. II.) for account of certain water bonds and \$48,569,965 (sinking fund redemption No. I.) was held for certain other sinking fund issues. The character of the assets of the two sinking funds here referred to is evident from the following:

	Sinking Fund Redemption I.	Sinking Fund Redemption II.	Total.
N. Y. City bonds (par value)	\$42,269,564	\$3,350,000	\$45,619,564
Cash	6,300,401	863,468	7,163,869
Total	\$48,569,965	\$4,213,468	\$52,783,433

The totals of the various issues having a lien on these sinking funds, and the order of their lien, are shown in the following; the number prefixed in each case being the same as that used in the table of bonds above to designate the issues having such lien.

a Total issues having a first lien on sinking fund redemption No. I.	\$4,268,000
b Total issues having a second lien on sinking fund redemption No. I.	9,700,000
c Consolidated stock, etc., having a lien on special fund derived from taxation and from sinking fund redemption No. I.	37,633,727
d Total issues payable from sinking fund redemption No. II.	26,600,000
e Consolidated stock (new parks) payable from sinking fund redemption No. I in accordance with act of authorization.	9,782,000

For further information touching the sinking funds, the reader is referred to the abstract of the New York law relating to the same, which is given below, and to the above detailed statement of the city's debt, in which are indicated both the principal holdings of the sinking fund, and the several issues held by the public to which the sinking fund applies.

**DEBT LIMITATION.**—See full statement in remarks on debt limitation under New York State.

**ASSESSED VALUATION.**—The city's assessed valuation and tax rate have been as follows:

Years—	Real Estate.	Personal Estate.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1891	\$1,464,247,820	\$321,609,518	\$1,785,857,338	19-00
1890	1,398,290,007	298,688,383	1,696,978,390	19-70
1889	1,331,578,291	272,260,822	1,603,839,113	19-50
1888	1,302,818,879	250,623,552	1,553,442,431	22-20
1887	1,254,491,849	253,148,814	1,507,640,663	21-60
1886	1,203,941,065	217,027,221	1,420,968,286	22-60
1885	1,168,443,137	202,673,866	1,371,117,003	24-00
1880	942,571,690	201,194,037	1,143,765,727	25-40
1875	883,643,545	217,300,154	1,100,943,699	29-40
1870	742,103,075	305,283,374	1,047,386,449	22-50
1865	427,360,884	181,423,471	608,784,355	29-90
1861	406,955,665	174,624,306	581,579,971	19-98

EXPENDITURES.—Annexed is a statement of expenditures for the years 1891 and 1890:

Table with columns for 1891 and 1890 expenditures. Includes categories like For State taxes, For Expenses of the City Government, Interest on the city debt, etc.

Total... \$36,179,454 1891, \$34,985,680 1890. POPULATION.—In 1890 the population was 1,515,501; in 1880 it was 1,206,299; in 1870 it was 942,292.

NEW YORK COUNTY.—See N. Y. City.

NORTH TONAWANDA.—LEWIS GRENN, Treasurer.

This village is in Niagara County. Sewer bonds to the amount of \$20,000 have been authorized.

Table with columns: LOANS—When Due, Tax valuation 1891, Assessment, Village tax, Population in 1890.

INTEREST is payable at the Seaboard Bank, New York City.

NORWICH.—E. L. NASH, Supervisor.

The town of Norwich is in Chenango County.

Table with columns: LOANS—When Due, Int. paid at Nat. Bank of Norwich, Total debt, Tax valuation, Tax rate, Population in 1890 and 1870.

OGDENSBURG.—EDGAR A. NEWELL, Mayor.

This city is in St. Lawrence County.

Table with columns: NAME AND PURPOSE, Interest Rate, Principal When Due, Outstand'g.

TOTAL DEBT, ETC.—The total funded debt on April 10, 1891, was \$140,000, of which \$132,000 was water debt.

ASSESSED VALUATION.—In 1890 the assessed valuation of real estate was \$3,067,095; of personal property, \$759,675; total, \$3,826,770; State and county tax average rate (per \$1,000) \$9.066.

POPULATION.—The population in 1890 was 11,662; in 1880 was 10,341.

OLEAN.—Olean is in Cattaraugus County.

Table with columns: LOANS—When Due, Tax valuation of town of Olean in 1890, Population in 1890 and 1880.

ONONDAGA CO.—G. B. HARWOOD, Treasurer.

Table with columns: LOANS—When Due, Interest is payable at Syracuse, Total debt, Valuation, etc., Tax valuation, etc., Total valuation, Population in 1890 and 1880.

OSWEGATCHIE.—J. C. BIRGE, Supervisor.

This town is in St. Lawrence County.

Table with columns: LOANS—When Due, Valuation, etc., Total debt, Tax valuation, Real estate being, Personal property, Total tax per \$1,000, Population in 1890 and 1880.

OSWEGO.—JOHN D. KEHOE Mayor.

Oswego, in a town of the same name, is in Oswego County. The town had a debt September 1, 1890, of \$39,000 of 4 per cent bonds, due in 1891 and 1892.

Table with columns: LOANS—NAME AND PURPOSE, Interest Rate, Payable, Principal When Due, Outstand'g.

INTEREST—WHERE PAYABLE—Interest is payable at the American Exchange National Bank of New York.

TOTAL DEBT, ETC.—The total funded debt on April 1, 1891, was \$305,000. The interest and principal of railroad bonds when due are met by the tax levy of Oswego County.

ASSESSED VALUATION.—In 1890 the assessed valuation of real estate was \$8,600,000; of personal property, \$770,000; total, \$9,370,000; tax rate (per \$1,000), \$25.20, of which \$10.80 was for State and county tax. Real estate is assessed "very near its actual value."

POPULATION.—The population in 1890 was 21,842; in 1880 it was 21,117; in 1870 it was 20,910.

OSWEGO COUNTY.—THOMAS MOORE, Treas.

County seats are Oswego and Pulaski.

Table with columns: LOANS—When Due, Valuation, etc., Total debt, Tax valuation, Real estate, Personal property, Total, Population in 1890 and 1880.

INTEREST on the funding bonds is payable at First National Bank, New York City.

OVID.—HUGH McGHAN, Supervisor.

This town is in Seneca County.

Table with columns: LOANS—When Due, Net debt, Tax valuation, Personal property, Total valuation, Tot. tax, Population in 1890.

OXFORD.—WILLIAM H. DUNN, Treasurer.

This town is in Chenango County.

Table with columns: LOANS—When Due, Tax valuation, Personal property, Total valuation, Total tax, Population in 1890.

INTEREST is payable in Oxford and at the Central National Bank, New York City.

PEEKSKILL.—This city is in Westchester County.

Table with columns: LOANS—When Due, Tax valuation in 1890, Real estate, Personal property, City tax, State, co. & town tax, Population in 1890 and 1880.

PLATTSBURG.—CLINTON D. MOORE, Treas.

This village is situated in Clinton County.

Table with columns: LOANS—When Due, 5s, J&J, 7,000, etc., 4s, J&D, \$10,000, etc., 4s, A&O, \$3,000, etc., 6s, J&J, 7,850, etc., 6s, J&J, 18,550, etc., 5s, J&J, 15,000, etc.

Exempt from taxation.

INTEREST—WHERE PAYABLE—Interest on refunding bonds is payable by Village Treasurer. On school bonds at the office of the Manhattan Company, New York City.

TOTAL DEBT, ETC.—The total funded debt on April 1st, 1891, was \$205,000, of which \$192,000 was water debt. The village owns its water works, the revenue from which amounts to about \$18,000 yearly.

ASSESSED VALUATION.—In 1890 the assessed valuation of real estate was \$1,194,805; of personal property, \$45,000; total, \$1,239,805; tax rate (per \$1,000), \$38.25, of which \$27.00 was for State and county purposes.

POPULATION.—The population in 1890 was 7,010; in 1880 it was 5,245; in 1870 it was 5,139.

PLYMOUTH.—LESTER D. SMITH, Supervisor.

This town is in Chenango County.

Table with columns: LOANS—When Due, Tax valuation, Personal property, Total valuation, Assessment, Total tax, Population in 1890 and 1880.

INTEREST is payable at the Chenango Nat. Bank, Norwich, N. Y.

PORT JERVIS.—JAMES JOHNSON, Treasurer.

Port Jervis is in Orange County.

Table with columns: LOANS—When Due, Tax valuation, Personal property, Total valuation, Assessment, State & co. tax, City tax, Population in 1890.

**POTSDAM.—C. M. PECK, Treasurer.**

This village is in the town of same name in St. Lawrence County.

LOANS—	When Due.	STEAM ENGINE BONDS—
WATER BONDS—		5a, July, \$3,000.....1892 to 1894
4s, A&O, \$36,000.....	Apr. 1, 1893	(\$1,000 due yearly)
(\$2,000 due yearly) to April 1910		Total debt, Jan. 1 1892.. \$75,000
DRAINAGE BONDS—		Tax valuation 1890.....1,601,325
4s, F&A, \$25,000.....	Aug. 1, 1906	Population in 1890 was. 3,961

INTEREST on the water bonds is payable at the United States Bank, New York City; on the others in Potsdam.

**POUGHKEEPSIE.—EDWARD ELSWORTH, Mayor.**

This city is the county seat of Dutchess County.

NAME AND PURPOSE.	Interest Rate.	Payable.	When Due.	Principal.	Outstand'g.
Water bonds.....	7	M & N	May 1, 1893-1913 part each year.		\$546,000
Falkill Imp't bonds.....	7	F & A	Aug. 1, 1909-1910 part each year.		59,000
Defencibles.....	7	M & N	May 1, 1914		83,000
Railroad bonds.....	7	M & N	May 1, 1893-1908 part each year.		188,500
do do.....	7	F & A	Feb. 1, 1902		273,000
Sewer bonds.....(c)	7	J & J	July 1, 1894		85,000
do do.....(d)	7	M & S	Mch. 1, 1896		20,000
do do.....(e)	6	M & S	Mch. 1, 1898		12,000
do do.....	4	F & A	Feb. 1, 1902		15,000
do do.....	4	F & A	Feb. 1, 1903		1,000
do do.....	4	F & A	Aug. 1, 1903		20,000
do do.....	4	F & A	Aug. 1, 1904		20,000
do do.....	4	F & A	Feb. 1, 1904		10,000
do do.....	4	F & A	Feb. 1, 1905		10,000
do do.....	3½	F & A	Aug. 1, 1905		20,000
do do.....			Feb. 1, 1906		10,000
do do.....			Aug. 1, 1907		10,000
do do.....			Feb. 1, 1907		10,000
do do.....			Aug. 1, 1907		19,000
do do.....					99,000
Other sewer bonds.....	—				3,000
High school bonds.....	3	J & J	July 1, 1906		16,000
Bounties.....	5	M & S	1900		8,000
do do.....	5	M & S	1909		17,000
do do.....	4½	M & S	1901		17,000
do do.....	4	M & S	1902		17,000
do do.....	4	M & S	1903		20,000
do do.....	4	M & S	1904		20,000
do do.....	4	M & S	1905		20,000
do do.....	3	M & S	1906		20,000
do do.....	3	M & S	1907		20,000
Asylum.....	3	M & S	{1908}		15,000
			{1909}		16,000
			{1910}		16,000
Other indebtedness.....					8,764

INTEREST—WHERE PAYABLE.—Interest is payable at Poughkeepsie banks.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Poughkeepsie's total municipal debt, the sinking fund held by the city against the same, the water debt and the city's floating debt on the first of January, 1891:

Total funded debt (including water debt).....	1891.	\$1,770,264
Sinking funds.....		7,000
Net debt on January 1.....		\$1,763,264
Water debt, included above.....		546,000
Floating debt.....		None

The sinking fund receives yearly about \$6,000 surplus from the water works. The receipts of the water works in 1890 exceeded the appropriations for maintenance and extensions by \$6,565, which has been set apart for the payment of water loans.

CITY PROPERTY.—The city owns public buildings valued at about \$200,000.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being assessed at about two-thirds of cash value:

Years—	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1890.....	\$9,718,890	\$3,813,850	\$13,532,740	\$23.44

POPULATION.—In 1890 population was 22,206; in 1880 it was 20,207; in 1870 it was 20,080.

**QUEENS CO.—JOSEPH DYKES, Treasurer.**

County seat is Long Island City. This county advertised in April for bids on a \$100,000 issue of 4 per cent Jamaica road bonds, but owing to a proposed change in the nature of the loan the bonds were not sold.

LOANS—	When Due.	Tax valuation 1890, as equalized by State assessors.....	Population in 1890 was.....	Population in 1880 was.....
FLUSHING HIGHWAY—				
4s, semi-an., \$45,000 (gold) 1902		48,977,385	128,059	90,574
GOLD BONDS—				
4s, semi-an., \$110,000.....				
Tax valuation 1890, as returned by assessors \$38,893,010				

**RENSELAER CO.—T. DICKSON, Treas.**

County seat is Troy.

LOANS—	When Due.	WAR BONDS (renewal)—
HOUSE OF INDUSTRY BONDS—		4s, .... \$7,000.....1904
4s, .... \$40,000.....1902		4s, .... 30,000.....1905
WAR BONDS (renewal)—		4s, F&A, 30,000.....Feb. 1, 1906
4s, .... \$35,000.....1892		4s, F&A, 20,000.....Feb. 1, 1907
4s, .... 16,000.....1893		4s, .... 27,000.....1907
4s, .... 9,000.....1894		Valuation, etc.—
4s, .... 13,000.....1895		Total bonds Dec. 10 '90. \$375,000
4s, .... 7,000.....1896		Floating debt..... 110,000
4s, .... 38,000.....1897		Tax valuation 1890.....80,471,417
4s, .... 33,000.....1898		Real estate being.....72,260,824
4s, .... 22,000.....1899		Personal property..... 8,210,593
4s, .... 35,000.....1900		Total tax valuation '89.81,977,275
4s, .... 16,000.....1901		Population in 1890 was.....124,511
4s, .... 13,000.....1903		Population in 1880 was.....115,328
4s, .... 9,000.....1902		

INTEREST is payable at National State Bank, Troy, N. Y.

**RICHMOND CO.—F. C. VIRT, Clerk.**

County seat is Richmond.

LOANS—	When Due.	3a, F&A \$58,000, Aug. 1, 1910
BONDS FOR ROADS, &c.—		ROAD BONDS 1890 AND 1891—
5½s, F&A, \$55,000, Aug. 1, 1899		.., .., \$100,000.....1915
4½s, A&O, 139,400, Apr. 30, 1899		.., F&A, 150,000.....1916
4½s, J&J, 99,000, July 31, 1900		Total debt June 1890.... \$759,400
4s, A&O, 57,000, Apr. 30, 1898		Road bonds issued 1896. 100,000
3½s, J&J, 58,000, July 31, 1901		Road bds. issued in 1891. 150,000
3½s, A&O, 40,000, Apr. 1, 1902		Tax valuation in 1890.. 10,165,548
3½s, F&A, 50,000, Aug. 1, 1904		Real estate being.....9,944,848
3½s, J&J, 63,000, July 31, 1905		Personal property..... 220,700
3½s, F&A, 50,000, Aug. 1, 1906		Population in 1890 was.....51,693
3½s, F&A, 40,000, Aug. 1, 1908		Population in 1880 was.....38,991
3s, A&O, 50,000, Apr. 1, 1909		

**ROCHESTER.—RICHARD CURRAN, Mayor.**

Rochester is the county seat of Monroe County.

It was reported in 1891 that the city would issue \$3,000,000 bonds for new water works and \$1,500,000 bonds for sewers.

NAME AND PURPOSE.	Interest Rate.	Payable.	When Due.	Principal.	Outstand'g.
BRIDGE BONDS, \$5,000 each.	3	J & J	Jan. 1, 1921		200,000
City Hall com.....	7	J & J	Jan. 1, 1902		335,000
Consolid. loan (\$5,000 each)	4	F & A	Aug. 1, 1912		100,000
Free Academy building.....	7	J & J	Jan. 1, 1897		75,000
Funding, '75 (\$1,000 each)	7	J & J	Jan. 1, 1905		410,000
Local improvement.....	3	J & J	July 1, 1895		150,000
Park bonds, '88, \$5,000 each	3	J & J	July 1, 1928		250,000
Railroad loans—					
Gen. Val. RR. (\$1,000 ea.)	7	J & J	{Jan. 1, '93 to 1902}		40,000
do do.....	7	J & J	{ \$1,000 yearly. }		72,000
Roch. N. & P. RR.....	7	F & A	Feb. 1, 1893		150,000
Roch. & State Line RR.....	7	F & A	Feb. 1, 1893		600,000
School No. 5.....	7	J & J	Jan. 1, 1896		20,000
Water works, 1873-76.....	7	J & J	Jan. 1, 1903		3,182,000

INTEREST—WHERE PAYABLE.—Interest is paid in New York City by the Union Trust Company, and on certain issues also in Rochester.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Rochester's total debt, including the water debt, on the sixth of March of each of the last three years.

	1892.	1891.	1890.
Bonded debt (including water)....	\$5,634,000	\$5,489,000	\$5,344,000
Water debt (included above).....	3,592,000	3,592,000	3,592,000

Genesee Valley Railroad loan is provided for by excess of receipts from lease to N. Y. L. E. & W. RR. after interest on the loan is paid.

Arsenal site loan is provided for by \$1,500 received annually from the County of Monroe for rent of Arsenal.

Local improvement funding loan is provided for by unpaid assessments on ordinances, rolls for which are in the hands of the Treasurer for collection.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have at different periods been as follows, real estate being assessed at from 60 to 80 per cent of actual value.

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.
1891.....	\$93,806,150	\$6,134,250	15-97
1890.....	88,053,750	5,937,950	15-20
1889.....	82,800,100	5,397,150	15-93
1888.....	78,504,025	4,108,000	10-38
1887.....	72,800,900	4,529,000	16-45
1886.....	72,171,975	3,345,000	15-22
1885.....	36,166,200	1,817,200	27-65
1880.....	34,408,725	1,430,144	23-86

POPULATION.—In 1890 population was 133,896; in 1880 it was 80,366; in 1870 it was 62,386.

**ROME.—E. S. WILLIAMS, Mayor.**

This city is in Onondaga County.

NAME AND PURPOSE.	Interest Rate.	Payable.	When Due.	Principal.	Outstand'g.
Water bonds, refunding.....	3½	J & J	Sept. 15, 1901		160,000

INTEREST—WHERE PAYABLE.—Interest is payable at the National Park Bank, New York City. The par value of bonds is \$1,000 each.

TOTAL DEBT, ETC.—The total funded debt on Aug. 8, 1891, was \$160,000. The city owns \$21,800 stock of the Rome & Clinton Railroad, and on Aug. 8, 1891, had \$20,900 in the bank for dividends thereon.

ASSESSED VALUATION.—In 1890 the total assessed valuation was \$4,061,577. In 1880 total assessed valuation was \$5,424,111.

POPULATION.—The population in 1890 was 14,991; in 1880 it was 12,194; in 1870 it was

**SALINA.—This town is in Onondaga County.**

TOTAL DEBT, ETC.—The total funded debt on June 4, 1886, was \$180,000, all incurred in aid of the Syracuse Northern RR., now merged in the Rome Watertown & Ogdensburg. The bonds are free from State, county and local taxation.

ASSESSED VALUATION.—In 1890 the total assessed valuation of the town was \$1,397,485; tax per \$1,000, \$15.658.

POPULATION.—The population, including Liverpool village, in 1890 was 3,490, in 1880 was 2,888, in 1870 was 2,688.

**SARATOGA CO.—S. C. MEDBERY, Treasurer.**

County seat is Ballston.

LOANS—	When Due.	4s, F&A, \$16,000.....	Feb. 1, 1905
COUNTY BONDS (1888)—		4s, F&A, 17,000.....	Feb. 1, 1906
4s, F&A, \$8,000.....	Feb. 1, 1893	4s, F&A, 18,000.....	Feb. 1, 1907
4s, F&A, 9,000.....	Feb. 1, 1894	4s, F&A, 18,000.....	Feb. 1, 1908
4s, F&A, 9,000.....	Feb. 1, 1895	Total debt Feb. 1 1892. \$202,000	
4s, F&A, 10,000.....	Feb. 1, 1896	Tax valuation, real.....19,781,398	
(\$10,000 due yearly) to Feb. 1, 1898		Tax valuation, person'l. 1,532,660	
4s, F&A, 11,000.....	Feb. 1, 1899	Total valuation 1891.....21,317,058	
4s, F&A, 12,000.....	Feb. 1, 1900	Assessm't about ½ actual value.	
4s, F&A, 12,000.....	Feb. 1, 1901	State tax (per \$1,000) about \$1.60	
4s, F&A, 13,000.....	Feb. 1, 1902	County tax (per \$1,000) ab't. 6-05	
4s, F&A, 14,000.....	Feb. 1, 1903	Population in 1890 was.....57,663	
4s, F&A, 15,000.....	Feb. 1, 1904	Population in 1880 was.....55,156	

The foregoing bonds are coupon bonds for \$1,000 each. INTEREST is payable at the County Treasurer's office, Ballston Spa.

SARATOGA SPRINGS—M. S. CUMMING, Village Clerk.

Town and village situated in Saratoga County. Since the first of the year 4 per cent village hall bonds to the amount of \$55,000 have been sold at a total premium of \$1,412 52. The total amount of these bonds authorized is \$80,000.

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, Principal, When Due, Outstanding. Rows include Town bonds, Village hall bonds, Village water loan, sewer loan, floating debt.

TOTAL DEBT, ETC.—The total debt of town and village on February 1, 1891, was \$417,500; water debt (included in total), \$239,000.

ASSESSED VALUATION—In 1890 the assessed valuation of real estate and personal property was \$4,100,000.

POPULATION—The population of Saratoga Springs Village in 1890 was 11,975; in 1880 it was 8,421; in 1870 it was 7,516. Population of town and village in 1890 was 13,171; in 1880 it was 10,820.

SCHENECTADY.—EVERETT SMITH, Mayor.

Schenectady is situated in the county of the same name.

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, Principal, When Due, Outstanding. Rows include School, Sewer, S. & S. RR., Water.

PAR VALUE OF BONDS.—These bonds are all in \$1,000 pieces.

INTEREST—WHERE PAYABLE.—Interest is payable in Schenectady at the office of the City Treasurer.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Schenectady's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the first of March, 1891 and 1890:

Table with columns: Description, 1891, 1890. Rows include Total debt (including water debt), Sinking funds and cash.

Net debt on January 1 1891 \$352,128; 1890 \$273,821. Water debt (included in net debt) 1891 \$163,000; 1890 \$150,000. The sinking funds and cash included in 1891 sinking fund No. 1, to pay S. & S. bonds, \$14,137, and sinking fund No. 2, to pay water bonds, \$3,296. New water bonds for \$315,000 were proposed in 1891.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Table with columns: Years, Real Estate, Personal Property, Total Assessed Valuation, Rate of Tax per \$1,000. Rows for 1890 and 1880.

POPULATION.—In 1890 population was 19,857; in 1880 it was 13,655; in 1870 it was 11,026.

SENECA FALLS.—W. A. S. LATHAM, Supervr.

This town is in Seneca County.

Table with columns: NAME AND PURPOSE, When Due, Interest Rate, Payable, Principal, Outstanding. Rows include Sinking fund receives, Tax valuation 1890, State Co. and town tax, Population in 1890 and 1880.

SING SING.—GEO. S. JENKINS, Treasurer.

This village is in Westchester County. Additional water bonds have been authorized by the Legislature.

Table with columns: NAME AND PURPOSE, When Due, Interest Rate, Payable, Principal, Outstanding. Rows include Water Bonds, City hall bonds.

SMYRNA.—GEO. P. PUDNEY, Supervisor.

This town is in Chenango County.

Table with columns: NAME AND PURPOSE, When Due, Interest Rate, Payable, Principal, Outstanding. Rows include Refunding Bonds.

SODUS.—This town is in Wayne County.

Table with columns: LOANS, When Due, Total debt March 1 1891, Sinking fund assets, Tax valuation, Total valuation 1891, Total tax (per \$1,000), Population in 1890 was.

SYRACUSE.—BENJ. W. ROSCOE, Treasurer.

Syracuse is situated in Onondaga County. The bonds of the 3 per cent water loan of 1892 sold at prices ranging from 101-15 to 102-01.

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, Principal, When Due, Outstanding. Rows include Railroad aid bonds, Syracuse & Chenango RR., Syracuse Northern RR., Collegiate bonds, Refunding bonds, City Hall bonds, Water loan.

PAR VALUE OF BONDS.—The bonds are in \$1,000 and \$500 pieces.

INTEREST—WHERE PAYABLE.—Interest and principal of the City Hall 3s is payable at the Onondaga County Savings Bank in Syracuse, of the water loan at the office of the Metropolitan Trust Company in New York, and of other bonds at the office of the Union Trust Company in New York.

TOTAL DEBT, ETC.—The total funded debt on January 1 1892 was \$1,937,500; water debt (included in total), \$500,000, and in July, 1891, an additional \$500,000 water bonds was issued. In 1890 the total debt was \$1,438,500; in 1880 it was \$1,351,500. The city has no sinking fund.

ASSESSED VALUATION.—In 1891 the assessed valuation of real estate was \$11,668,278; of personal property, \$3,378,389; total, \$15,046,667; State and county tax rate (per \$1,000), \$4-19; city tax proper, \$16-60; total, \$20-79. In 1890 total assessed valuation was \$43,171,435; total tax rate (per \$1,000), including State and county, \$21-37. Real estate is assessed at "about 75 per cent of its actual value." In 1880 total assessed valuation was \$28,324,643.

POPULATION.—The population in 1890 was 88,143; in 1880 it was 51,792; in 1870 it was 43,051.

TARRYTOWN.—D. O. ARCHER, President.

This village is in the town of Greenburg in Westchester County. It owns its water works.

Table with columns: LOANS, When Due, Total debt Mar., 1891, Includ'g temporary loan of 14,000, Tax valuation 1890, Real estate, Personal property, Total, Population in 1890, Population in 1880 was.

Principal and interest of sewer bonds is payable at the Tarrytown National Bank.

THOMPSON.—G. M. BEEBE, Supervisor.

This town is in Sullivan County.

Table with columns: LOANS, When Due, Tax valuation 1891, Equalized valuation, Total tax (per \$1,000), Population in 1890 was, Population in 1880 was.

TONAWANDA.—This village is in Erie County.

Table with columns: LOANS, When Due, Total debt 1892, Tax valuation 1891, Population in 1890 was, Population in 1880 was, Local census 1891.

TROY—DENNIS J. WHELAN, Mayor.

Troy is situated in Rensselaer County, and is responsible for about one-half the county debt, which in 1891 amounted to \$485,000.

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, Principal, When Due, Outstanding. Rows include Bonds (funding), City hall bonds, Public building.



INTEREST on local improvement 3 1/4 is payable by Coffin & Stanton, New York City; on bridge bonds at Third Avenue Savings Bank; on all other issues at Murray Hill Bank.

TAX RATE.—State, county and town tax (per \$1,000) inside of the Village of Williamsbridge, \$17.62; State, county and town tax (per \$1,000) outside of the Village of Williamsbridge, \$20.34; school tax (per \$1,000) district No. 1, \$12.00; No. 2, \$17.59; No. 3, \$4.00; No. 4, \$4.11.

**WESTCHESTER CO.—JOHN HOAG, Treas.**

County seat is White Plains.

LOANS—	When Due.	Bonded debt Mar. 1 1892.	\$99,194
ADDITION TO COUNTY JAIL—		Floating debt.....	78,500
3 1/2s, June, \$3,500....	June 1, 1892	Total debt Mar. 1 1892.	177,694
ON ACCOUNT OF COUNTY BILLS—		Tax valuation, real.....	72,459,908
3 1/2s, June, \$50,000....	June 1, 1892	Tax valuation, personal.	3,278,696
3 1/2s, June, 25,000....	June 1, 1893	Total valuation 1891....	75,738,604
GENERAL PURPOSES—		Assessment about 4 1/2% actual value.	
3 1/2s, J&J, \$17,000....	June 1, 1898	State and county tax	
3 1/2s, J&D, 20,000....	June 1, 1897	(per \$1,000) 1890....	\$7,614
3s, J&D, 17,000....	June 1, 1893	Population in 1890 was....	146,772
3s, J&D, 15,000....	June 1, 1896	Population in 1880 was....	108,988
2 9/16s, J&D, 20,000....	June 1, 1895		
2 9/16s, J&D, 10,194....	June 1, 1894		

INTEREST is payable by County Treasurer at White Plains.

**WEST TROY.—JOHN CAHILL, City Clerk.**

West Troy is in Albany County.

LOANS—	When Due.	Rate Payable.	Principal.	Outstand'g.
NAME AND PURPOSE. <td></td> <td></td> <td>When Due.</td> <td></td>			When Due.	
a Payment bonds.....	1889	4 A & O	Oct. 1, 1900	\$2,000
a do do.....	1889	4 A & O	Oct. 1, 1902	10,000
a do do.....	1889	4 A & O	Oct. 1, 1904	6,000
a do do.....	1891	4	1910	50,000
a do do.....	1891	4	1911	
a do do.....	1891	4	1912	
City bonds.....	1891	..	.....	182,000

a \$1,000 each.

INTEREST—WHERE PAYABLE.—Interest is payable at City Chamberlain's office, West Troy, N. Y.

TOTAL DEBT, ETC.—The total funded debt on July 1, 1890, was \$200,000.

POPULATION.—The population in 1890 was 12,967; in 1880 it was 8,820.

**WHEATFIELD.—WM. J. KAGE, Treasurer.**

This town is in Niagara County.

LOANS—	When Due.	Tax valuation in 1890.	\$3,913,327
SEWER BONDS—		State, co. and town tax	
4 1/2s, J&J, \$81,000....	Jan. 1, 1900	per \$1,000.....	963,236
(\$3,000 yearly) to Jan. 1, 1926		Population in 1890 was....	8,808
Total debt March, 1891.	\$81,000	Population in 1880 was....	4,390

INTEREST is payable at Chase National Bank, New York City.

**WHEATLAND.—THOMAS BROWN, Railroad Commissioner.**

This town is in Monroe County.

LOANS—	When Due.	Total debt Dec. 1890....	\$52,000
ROCHESTER & STATE LINE RR.		Tax valuation 1890.....	1,514,170
REFUNDING BONDS—		Tax per \$1,000.....	\$3,612
4s, F&A, \$24,000....	Feb. 1, 1893	Population in 1890 was....	2,400
(\$2,000 due yearly) to Feb. 1, 1904		Population in 1880 was....	2,599
4s, F&A, \$24,000....	Feb. 1, 1905		
(\$3,000 due yearly) to Feb. 1, 1912			

INTEREST is payable at Union Trust Co., New York City.

**WHITEHALL.—EDWIN C. PRATT, Treasurer.**

This village is in the town of Whitehall and in Washington County.

LOANS—	When Due.	Tax valuation, personal.	\$128,375
WATER BONDS:		Total valuation 1891....	737,512
4s, semi an. \$25,000....	1894	Assessment about 3% actual value.	
4s, do 25,000....	1904	Village tax (per \$1,000)...	\$14.00
4s, do 29,000....	1914	Average school tax.....	\$8.00
Total debt Mar. 1 1892....	\$79,000	Population in 1890 was....	4,434
Tax valuation, real.....	609,137	Population in 1880 was....	4,270

**YATES.—A. B. MILLS, Supervisor.**

This town is in Orleans County.

LOANS—	When Due.	Total debt May 1 1892..	\$88,000
RAILROAD AID BONDS—		Tax valuation in 1891....	1,044,170
5s, Apr. 1, \$88,000....	April 1, 1893	Total tax (per \$1,000)...	\$13.95
(\$4,000 due yearly) to April 1, 1914		Population in 1890 was....	1,969
Subject to call after 20 years.		Population in 1880 was....	2,020

**YONKERS.—JAMES MILLWARD, Mayor.**

Yonkers is in Westchester County.

LOANS—	When Due.	Rate Payable.	Principal.	Outstand'g.
NAME AND PURPOSE.			When Due.	
Assessment bonds.....	1892	4	1893	\$24,000
do do.....	1892	4	1894	55,000
Bridge bonds.....	3	A & O	1892, '93 & '94	a 8,000
Consolidation bonds.....	7	A & O	1892 to 1902	a 340,000
These bonds mature \$30,000 yearly till 1901, then \$35,000 yearly.				
Fire Department.....	4	A & O	{ 1896 to 1899 } { \$5,000 due y'rly }	a 20,000
do do.....	4	A & O	{ 1900 }	a 2,500
Public building, etc.....	4	A & O	{ 1892 to 1895 } { \$5,000 due y'rly }	a 20,000
Redemption bonds.....	4	F & A	.....	g 47,000
do do.....	1892	4	1895	25,000
School building.....	3 1/2	..	1892	7,143
do do.....	..	..	{ 1893 to 1902 }	5,000
do do.....	..	..	{ \$5,000 due y'rly }	5,000
do do.....	..	..	{ 1903 to 1912 }	5,000
do do.....	..	..	{ \$5,000 due y'rly }	2,500
Water bonds.....	7	A & O	{ 1903 to 1906 } { \$50,000 due y'rly }	a 200,000
do do.....	7	A & O	1907	a 60,000
do do.....	7	A & O	1908	a 60,000
do do.....	7	A & O	.....	.....
do do.....	5	A & O	{ 1909 to 1914 }	a 360,000
do do.....	4	A & O	{ \$60,000 due y'rly }	.....

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	Rate Payable.	When Due.
Water Bonds.....	4 A & O	1519
do do.....	4 A & O	1916
do do.....	4 A & O	1917
do do.....	3 1/2 A & O	1917

a These bonds are for \$1,000 each.  
 \* This is a single bond for \$2,500.  
 These bonds are for \$10,000 or \$20,000 each.

PAR VALUE OF BONDS.—The bonds are mostly for \$1,000 each, as indicated above.

INTEREST—WHERE PAYABLE.—Interest is paid at City Treasury.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Yonkers's total debt, and the sinking fund held by the city against the same, on the first of March, 1891 and 1890.

	1891.	1890.
Total funded debt (including water debt)....	\$1,589,643	\$1,229,500
Sinking funds for water bonds.....	80,548	63,000
Net debt.....	\$1,509,095	\$1,229,500
Water debt.....	\$850,000	\$830,000

Included in the total debt as of March 1, 1891, were: \$1,283,000 municipal bonds; \$145,000 assessment and tax relief bonds issued in anticipation of taxes and assessments and to be paid from receipts, \$114,643; school building bonds, issued by Board of Education and to be paid by them from their tax, and \$40,000 redemption bonds issued for the purchase of lands bid in by the city at sales for non-payment of taxes and to be paid from the sale of lands so purchased.

The sinking fund receives yearly an amount equal to 2 per cent of the outstanding bonds.

CITY PROPERTY.—The city owns its water works, which prior to January 1, 1891, had cost it \$904,173. The water rents for year 1889-90 were \$80,340, including \$12,360 charged the city itself; expenses, \$26,132; applied to interest on water debt, \$53,125; balance carried to sinking fund, \$2,639.

DEBT LIMITATION.—The city's debt is limited by law to 2 per cent of the assessed valuation of real estate.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years—	Real Estate.	Personal Property.	Total Assessed Valuation.	Average Rate of Tax per \$1,000.
1890.....	\$22,574,226	\$398,240	\$22,972,466	\$17.3902
1880.....	10,024,677	430,295	10,454,972	.....

POPULATION.—In 1890 the population was 32,033; in 1880 it was 18,892; in 1870 it was 18,357.

EXPLANATORY OF BONDS.—The redemption bonds were issued for purchase of lands bid in by the city at sales of property for non-payment of taxes and assessments.

# State of New Jersey.

## ITS DEBT, RESOURCES, ETC.

Admitted as a State - - - - - One of Original Thirteen  
 Total area of State (square miles) - - - - - 7,815  
 State Capital - - - - - Trenton  
 Governor (term expires 3d Tuesd. Jan., '93) - Leon Abbett  
 Secretary of State (term expires Apr. 1, '97) - Henry C. Kelsey  
 Treasurer (term expires March 7, 1894) - - - George R. Gray  
 Legislature meets annually the second Tuesday of January,  
 and there is no limit to the length of the session.

**HISTORY OF DEBT.**—New Jersey has always been a conservative State; there are consequently no facts out of which to construct a history of debt issues. In a report made in 1838 the financial officer of the State affirmed that New Jersey had put out no obligations of any kind or loaned its credit to any company. The Constitution of 1844 forbid the creating of a State debt exceeding one hundred thousand dollars *except* for purposes of war, &c., as will more fully appear in the item below with respect to "debt limitation." This exception, under which it was allowable to exceed the hundred-thousand-dollar limit became operative on the occasion of the breaking out of our Civil War. Quite a debt was created at that period and what the State now owes is the remnant of those war issues. The details of this debt are as follows.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	Rate.	Payable.	When Due.		
War loan.....	6	J & J	Jan. 1, 1893		\$97,300
do .....	6	J & J	Jan. 1, 1894		102,000
do .....	6	J & J	Jan. 1, 1895		75,000
do .....	6	J & J	Jan. 1, 1896		67,000
do .....	6	J & J	Jan. 1, 1897		199,400
do .....	6	J & J	Jan. 1, 1898		200,000
do .....	6	J & J	Jan. 1, 1899		123,000
do .....	6	J & J	Jan. 1, 1902		71,000

**INTEREST—WHERE PAYABLE.**—Interest is payable in Jersey City and Trenton.

**TOTAL DEBT, Etc.**—The total funded debt on Nov. 1 1891 was \$996,300; in 1887 it was \$1,396,300; in 1880 it was \$1,896,300. The sinking fund assets in 1887 were \$702,275; in 1880 they were \$1,250,000. At present much of the real estate held by the sinking fund is greatly reduced in value.

**ASSESSED VALUATION.**—The assessed valuation of real and personal property is given in the following table:

1891.....	\$701,320,029	1884.....	\$554,823,114	1878....	\$531,851,849
1890.....	649,979,700	1882.....	535,467,876	1876....	596,833,707
1888.....	603,676,953	1880.....	518,617,518	1874....	619,037,903
1886.....	573,256,303				

**DEBT LIMITATIONS.**—The provisions of law limiting and regulating the debt-making power in New Jersey will be better understood and the information will be made more serviceable to the investor if arranged in accordance with the civil divisions to which the provisions apply.

(1) **THE STATE** is restricted as to its debt-making power by the State Constitution. In Article IV, Section VI, paragraphs 3 and 4, the whole subject is disposed of. The third paragraph forbids a loan of the State's credit, and the fourth paragraph forbids the creation of debt. These provisions are as follows.

3. The credit of the State shall not be directly or indirectly loaned in any case.

4. The Legislature shall not in any manner create any debt or debts, liability or liabilities of the State, which shall singly or in the aggregate with any previous debts or liabilities at any time exceed one hundred thousand dollars, except for purposes of war, or to repel invasion, or to suppress insurrection, unless the same shall be authorized by a law for some single object of work, to be distinctly specified therein; which law shall provide the ways and means, exclusive of loans, to pay the interest of such debt or liability as it falls due, and also to pay and discharge the principal of such debt or liability within thirty-five years from the time of the contracting thereof, and shall be irrevocable until such debt or liability and the interest thereon are fully paid and discharged; and no such law shall take effect until it shall, at a general election, have been submitted to the people, and have received the sanction of a majority of all the votes cast for and against it at such election; and all money to be raised by the authority of such law shall be applied only to the specific object stated therein, and to the payment of such debt thereby created. This section shall not be construed to refer to any money that has been, or may be, deposited with this State by the Government of the United States.

According to the foregoing (4th paragraph), the power of the State for making debt is limited to \$100,000, except (1) for purposes of war etc., and (2) when the authorization is for some single object of work specified therein etc. In the latter case the mode of procedure is, as will be seen, given in the same paragraph of the Constitution.

(2) **CITIES, COUNTIES, TOWNS, Etc.**, are also restricted in the making of certain kinds of debt by Article I, paragraphs 19 and 20, of the Constitution. We give the paragraph in full.

19. No county, city, borough, town, township or village shall hereafter give any money or property, or loan its money or credit, to or in aid of any individual, association or corporation, or become security for or be directly or indirectly the owner of any stock or bonds of any association or corporation.

20. No donation of land or appropriation of money shall be made by the State or any municipal corporation to or for the use of any society, association or corporation whatever.

It will be noted that the above prohibition relates to the giving of money, property or credit of cities, &c., to individuals, associations, or corporations, &c., and that the prohibition is absolute, forbidding the doing of such acts in any form, shape or manner. There is one other restriction of the State Constitution, and that is found in Article IV,

Section VII., paragraph 11, which forbids the Legislature passing any special laws "regulating the internal affairs of towns and counties"; in this and in all other cases in which according to the judgment of the Legislature general laws are feasible, the Constitution states that general laws must be provided.

In compliance with this last provision the Legislature has passed many general laws covering bonded indebtedness of cities, towns, etc. They are so numerous they cannot be cited here. We would refer the reader to the Revised Statutes of New Jersey published under an act of the Legislature in 1877, to the title "Municipal Corporations" pages 714 to 720 both inclusive; and also to the same title (Municipal Corporations) in the Supplement to the Revised Statutes of New Jersey published in 1887, pages 493, etc.

**POPULATION OF STATE.**—New Jersey has made very rapid advance in population during the last few decades. In 1790 the number of its inhabitants was 184,139; from this there was an increase only to 211,149 in 1800, to 245,562 in 1810 and to 277,426 in 1820, showing but small additions during these early decades. Even in 1850 the population was not quite half a million, being 489,555. The 1890 Census, however, gives a total of 1,444,933—an increase in forty years of nearly 200 per cent.

1890.....	1,444,933	1860.....	672,035	1830.....	320,823
1880.....	1,131,116	1850.....	499,555	1820.....	277,426
1870.....	906,096	1840.....	373,308	1810.....	245,562

From 1860 to 1870 the rate of growth was 34.83 per cent; from 1870 to 1880, 24.83 per cent; and from 1880 to 1890, 27.74 per cent.

**BANKS—NATIONAL, STATE AND SAVINGS INSTITUTIONS.**—There has been quite considerable growth in banking facilities in New Jersey during the last few years, and while the national banks have absorbed a large part of this growth, the expansion has been by no means confined to these institutions, and there have been additions in both the State banks and the trust companies. Thus there were 95 national banks in the State on March 1 '92, against only 72 on December 24, 1885; while the number of State banks Jan. 1 1892 was 22, against but 10 at the beginning of 1886; and the number of trust, safe deposit and guarantee companies in July, 1891, was 21 against not more than two or three at the close of 1885. The following shows capital, deposits and profits of the national and State banks.

NEW JERSEY.	1892.		1885-86.	
	National. (Mch. 1, '92.)	State. (Jan. 1, '92.)	National. (Dec. 24, '85.)	State. (Jan. 4, '86.)
Number of banks...	95	22	72	10
Capital.....	\$14,318,350	\$1,735,850	\$12,193,410	\$1,310,220
Surplus and profits.	10,145,441	1,014,025	5,956,535	563,653
Deposits, individ'l.	49,578,281	6,331,477	33,188,767	3,460,398

The 117 national and State banks held at latest dates \$55,909,758 of deposits, against an aggregate of \$36,649,165 held by the 82 institutions in existence in 1885-86. The aggregate capital now is \$16,054,200, against \$13,503,630, and aggregate surplus and profits \$11,160,066, against \$6,520,188. In addition the trust, safe deposit and guarantee companies above referred to had, on Jan. 1, 1892, \$1,470,000 capital, \$442,640 surplus and profits and \$6,507,678 deposits. In the case of the savings banks, while there has been a decrease in the number of the banks, the operations of the institutions for the last ten years reflect striking progress, and indicate full recovery from the depression following after 1876.

Savings Banks—	1892.		1886.		1881.		1876.	
	(Jan. 1.)	(Jan. 1.)	(Jan. 1.)	(Jan. 1.)	(Jan. 1.)	(Jan. 1.)	(Jan. 1.)	
Number of banks...	24	29	31	40				
Number of depositors	131,739	91,681	74,965	93,000				
Amount of deposits.	\$33,807,631	\$25,335,780	\$19,863,638	\$32,450,313				
Surplus and profits...	2,977,240	2,166,928	1,036,068	1,212,602				
Aver. each deposit...	257	276	265	349				

\* Approximate.

It will be observed that the number of depositors on January 1, 1892, was 131,739, against 91,681 in 1886, and 74,965 in 1881, and the amount of the deposits \$33,807,631, against \$25,335,780 in 1886 and \$19,863,638 in 1881.

**SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.**—The last general savings bank law of New Jersey was passed in 1876. In good part that law is still in force, but the more important sections with reference to investments, especially sections 26 and 29 of the general law, have been superseded by later statutes.

Indeed, for some time the legislative tendency in the matter of investments has been in the direction of allowing the management of these institutions a wider choice and a larger discretion. Section 26 of the 1876 law restricted the investments within narrow limits. In 1878 those limits were widened somewhat by an entirely new act of two sections, the first taking the place of section 26 of the act of 1876. In 1886 still another law was passed in place of the first section of the law of 1878. Finally in 1889 an act was passed which materially broadened the provisions of section two of the law of 1878, which covered the same subject matter contained in section 29 of the original law of 1876. Consequently section 26 of the law of 1876 has now been superseded by the law of 1886, and section 29 has been superseded by the law of 1889, and hence the following contains the leading provisions of the law as to investments which are in force in New Jersey to-day:

**SECTION 1.** That the first section of the act of which this is a supplement be and the same is hereby amended so as to read as follows:

That it shall not be lawful, from and after the passage of this act, for any savings bank or other savings institution, whether chartered or incorporated under a general or special act of the legislature of this State, and any provision contained in the charter, or any supplement thereto, of such savings bank or savings institution to the contrary, to invest the moneys deposited with the same in any manner, except as follows, to wit:

I. In the stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is distinctly pledged to provide for the payment of the principal and interest thereof;

II. In the interest-bearing bonds of this State;

III. In the bonds of any State in the Union that has not, within ten years previous to making such investment by any such bank or institution, defaulted in the payment of any part of either principal or interest in any debt authorized by any legislature of such State to be contracted.

IV. In the stocks or bonds of any city, town, county or village of this State, issued pursuant to the authority of any law of this State, or of the cities of New York, Brooklyn and Philadelphia, or in any interest-bearing obligations (other than those commonly known as Improvement certificates) issued by the city, town or borough in which such bank or institution shall be situated;

V. In bonds secured by mortgages which shall be a first lien on real estate situate in this State, and worth at least double the amount loaned thereon, but not to exceed eighty per centum of the whole deposits shall be so loaned or invested; but in case the loan is on unimproved or unproductive real estate, the amount loaned thereon shall not be more than thirty per centum of its actual value; and no investment in any bond and mortgage shall be made by any savings bank, except upon the report of a committee of at least three of the managers, directors or trustees of any such bank or institution, and a majority of which committee shall certify to the value of the premises mortgaged, or to be mortgaged, according to their best judgment; such report shall be filed and preserved among the records of the institution;

VI. In real estate strictly in accordance with the following provisions.

We do not reprint the real estate provisions, as they cover a matter not germane to our present subject. It is sufficient to say that they are two in number, being marked (a) and (b), and may be summarized as below:

(a) authorizes the holding of a plot for erection of a banking building or buildings, portions of which may be rented, but the cost of lot and buildings must not exceed 50 per cent of the net surplus of the corporation;

(b) all purchases under foreclosure sales upon mortgages owned by the corporation or sales under judgments or decrees obtained for debts due, etc.; and all such real estate must be sold within five years unless, on application to the State Board having supervision of Savings Banks, time shall be extended.

The other law referred to above amending section 2 of the law of 1878 is as below:

SECTION 2. That hereafter it shall not be lawful for any saving institution in this State to loan the money on deposit with the same, or any part thereof, upon notes, bills of exchange or drafts, excepting upon the additional pledge of collateral security or securities, which collateral security or securities shall be of the same nature and character as those in which the money deposited may be invested, as directed in the first section of this act, or the capital stocks of national and State banks, or other corporations of this State, which have not defaulted in the payment of interest dividends within two years next preceding the time of such loan, and then only to the extent of eighty per centum of the market value of such collaterals; provided, that the total amount of such loans shall not exceed fifteen per centum of the total deposits held by such institution. (See sections 27, 29 and 89.)

In addition to the foregoing (according to section 27 of the general law of 1876), the managers can keep on hand or on deposit in any bank in the State, or in any trust or safe deposit company in New Jersey New York or Pennsylvania, an available fund of not exceeding ten per cent of the whole amount of deposits with such corporation, or loan the same on pledge of the securities named in the first section cited above. Also (according to section 28 of the general law of 1876) they can deposit temporarily in banks the excess of current daily receipts over payments until such time as they may be judiciously invested.

But the most comprehensive amendment as to investments which has been passed in New Jersey is the law of 1886, which being passed in 1886 was of course a statute of the State when the above act of 1889 was passed, and explains the scope of the 1889 law. The law of 1886 is as follows:

SECTION 1. That it shall be lawful for any savings bank or savings institution, incorporated under any law of this State, to invest moneys deposited with it in the bonds of any city or county of any State of the United States of America, which have been or may be issued pursuant to the authority of any law of any such State; provided, no such city or county has, within ten years previous to making such investment by any such savings bank or savings institution of this State, defaulted in the payment of any part of either principal or interest of any debt authorized by law of such State to be contracted; and provided, further, that the total indebtedness of any such city or county is limited by law to ten per centum of its assessed valuation.

It will be noticed that the foregoing provisions leave the New Jersey law very broad and liberal. Not only can savings bank deposits be invested in bonds of the United States, in bonds of the different States which have not defaulted within 10 years, and in bonds of the cities of New Jersey, but (1) they can be invested in bonds of every city of the United States excepting such as have defaulted, where the debt limitation is 10 per cent of valuation; (2) and 15 per cent of the deposits can be loaned on all these securities up to 80 per cent of their market value, and (3) current receipts over payments can be kept on deposit at interest in any bank while waiting for a good investment.

CITIES, COUNTIES AND TOWNS  
IN THE  
STATE OF NEW JERSEY.

ASBURY PARK—J. A. BRADLEY, President.

This Borough is in Monmouth County.

<b>LOANS—</b>	<b>When Due.</b>	
<b>WATER BONDS—</b>		
5s, J&D.....	\$60,000.....	June 1, 1915
5s, J&D.....	10,000.....	June 1, 1917
5s, J&D.....	22,000.....	June 1, 1918
Subject to call after June 1, 1893		
Bonded debt Mar. 1 1892..	\$92,000	
Floating debt.....	\$3,232	
Total debt Mar. 1 1892..	95,232	
Tax valuation, real.....	2,670,338	
Tax valuation, personal.....	331,987	
Total valuation 1891.....	3,002,325	
Borough tax (per \$1,000).....	\$8.20	
Population of township 1890..	8,333	

TAX FREE.—All bonds issued by this borough are exempt from taxation.

ATLANTIC CITY.—S. D. HOFFMAN, Mayor.

This city is in Atlantic County.

<b>LOANS—</b>	<b>When Due.</b>	
<b>CITY BONDS—</b>		
5s, ..... \$28,450.....	1892 to 1896	
<b>IMPROVEMENT BONDS—</b>		
5s, ..... \$12,000.....	Aug., 1893	
5s, ..... 12,000.....	Aug., 1901	
5s, ..... 12,000.....	Aug., 1906	
5s, ..... 14,000.....	Aug., 1911	
Bonded debt Sept. 1 '91..	\$78,450	
Tax valuation, real.....	9,813,702	
Tax valuation, personal.....	1,053,181	
Total valuation 1891.....	10,871,883	
Total tax (per \$1,000) 1890..	\$25.00	
Population 1890 was.....	13,055	
Population 1880 was.....	5,477	
Population 1870 was.....	1,043	

BAYONNE.—WILLIAM C. FARR, Mayor.

This city is in Hudson County.

<b>LOANS—</b>	<b>Amount.</b>	
City of Bayonne bonds..	\$17,400	
Funded assess'm't bonds.	61,000	
Funded tax bonds.....	165,000	
Improvement bonds.....	253,500	
Refunded assess't bonds.	337,000	
Road bonds.....	114,000	
Tax bonds.....	169,000	
Township bonds.....	500	
Water bonds.....	130,000	
Bonded debt Oct. 1 1891..	1,415,000	
Floating debt.....	\$76,335	
Total debt.....	1,491,335	
Sinking fund.....	71,596	
Net debt Oct. 1 1891.....	1,419,739	
Tax valuation, real.....	8,837,397	
Tax valuation, personal.....	550,642	
Total valuation 1890.....	9,388,039	
Assessment about % actual value.		
Total tax (per \$1,000).....	\$23.90	
Population 1890 was.....	19,033	
Population 1880 was.....	9,372	

Of the bonded debt \$47,000 bears 7 per cent interest; \$104,000 bears 6 per cent; \$1,263,500 bears 5 per cent. This debt was due as follows: In 1891, \$38,000; in 1892, \$45,500; in 1893, \$71,500; in 1894, \$133,500; in 1895, \$92,000; in 1896, \$157,000; in 1897, \$47,000; in 1901, \$10,000; in 1902, \$105,000; in 1903, \$61,000; in 1904, \$5,000; in 1905, \$3,000; in 1906, \$5,000; in 1907, \$22,000; in 1908, \$52,009; in 1911, \$28,500; in 1912, \$25,000; in 1913, \$36,000; in 1914, \$4,000; in 1918, \$96,000; in 1919, \$121,000.

BELLEVILLE—J. F. WISSEHUSEN, Chairman.

This township is situated in Essex County, on the Passaic River, 3 miles north of Newark. Several manufactories are located here.

<b>LOANS—</b>	<b>When Due.</b>	
<b>WOODSIDE (TWP.) BONDS—</b>		
6s, J&J, \$13,000.....	June 1, 1900	
<b>IMPROVEMENT BONDS—</b>		
4s, ..... \$50,000.....	Dec. 1, 1919	
Total debt Dec. 31 1890..	\$64,000	
Tax valuation, real.....	\$1,189,425	
Tax valuation, personal.....	142,261	
Total valuation 1890.....	1,331,686	
Tax rate (per \$1,000).....	\$24.20	
Population 1890 was.....	3,487	
Population 1880 was.....	3,004	

INTEREST is payable at the Bank of New York, New York City.

BERGEN COUNTY.—J. W. BOGERT, Treas.

The county seat is Hackensack.

<b>LOANS—</b>	<b>When Due.</b>	
<b>BOUNTY BONDS (\$500)—</b>		
7s, J&J, \$156,000.....	1892	
(\$12,000 due yearly) to 1904		
Total debt Mar. 1 1892..	\$156,000	
Tax valuation, real.....	\$17,280,572	
Tax valuation, person'1.....	1,879,529	
Total valuation 1891.....	19,160,101	
Population in 1890 was.....	47,226	
Population in 1880 was.....	36,786	

INTEREST is payable at the Hackensack Bank, Hackensack, N. J.

BERNARDS.—This township is in Somerset County.

<b>LOANS—</b>	<b>When Due.</b>	
<b>RAILROAD AID BONDS—</b>		
7s, ..... \$127,000.....	In default	
Total debt Feb. 1 1891..	\$127,000	
Tax valuation, real.....	\$36,170	
Tax valuation, personal.....	421,755	
Tax rate (per \$1,000).....	12.50	
Population in 1890 was.....	28,311	

BRIDGETON.—FRANK M. RILEY, City Treas.

This city is situated in Cumberland County.

<b>LOANS—</b>	<b>When Due.</b>	
<b>WATER BONDS—</b>		
6s, A&O, \$65,000.....	Aug. 1, 1892	
(\$3,000 due yearly) to Aug. 1, 1913		
Total debt Mar. 1 1892..	\$65,000	
Tax valuation.....	5,037,793	
Assessment about % actual value.		
Total tax (per \$1,000) 1890..	\$17.00	
Population 1890 was.....	11,424	

Interest payable at Bridgeton.

BURLINGTON.—J. P. WOOLMAN, Treasurer.

This city is in Burlington County.

<b>LOANS—</b>	<b>When Due.</b>	
<b>CITY BONDS (refunding)—</b>		
4s, M&S, \$22,500.....	Sept. 1, 1894	
<b>MEADOW DRAINAGE</b>		
4s, J&J, \$10,000.....	July 1, 1901	
4s, J&D, 14,000.....	Dec. 1, 1921	
Subject to call after Dec. 1, 1901		
<b>STEAM FIRE ENGINE—</b>		
5s, J&D, \$1,500.....	June 1, 1918	
<b>WATER BONDS—</b>		
4s, M&N, \$4,000.....	Nov. 1, 1894	
4s, M&N, \$26,000.....	Nov. 1, 1916	
4s, J&J, 30,000.....	July 1, 1913	
Interest is payable at City Treas'y		
Total debt Mch. 8 '92.....	\$108,964	
Water debt (incl. above).	60,000	
Valuation, etc.—		
Tax valuation 1890.....	2,500,000	
Assess'm't is abt. 66 p.c. actual val.		
Total tax (per \$1,000) 1890..	\$6.50	
Population in 1890 was.....	7,264	
Population in 1880 was.....	6,090	

TAX FREE.—All bonds issued by this city are exempt from taxation.

BURLINGTON CO.—County seat is Mount Holly.

<b>LOANS—</b>	<b>When Due.</b>	
County bonds.....	\$37,500	
Floating debt.....	91,000	
Total debt July 1890.....	\$128,500	
Population in 1890 was.....	58,528	
Population in 1880 was.....	55,402	

CAMDEN.—JESSE PRATT, Mayor.

This city is in Camden County.

<b>LOANS—</b>	<b>Interest.</b>	<b>Principal.</b>
<b>NAME AND PURPOSE.</b>	<b>Rate.</b>	<b>When Due. Outstand'g.</b>
Bountys loans, 1864.....	6 J & J	Jan. 1, 1894 \$15,000
do 1864.....	6 J & J	July 1, 1896 30,000
do 1864.....	6 J & J	July 1, 1898 20,000
do 1864.....	6 J & J	July 1, 1900 20,000
do 1891.....		15,000
City hall, 1874.....	7 J & J	Jan. 1, 1903 75,000
Fire department, 1889.....	4 A & O	Oct. 1, 1909 15,000
Floating debt, 1872.....	7 J & J	July 1, 1902 75,000
do 1876.....	7 M & N	May 1, 1906 130,800
do 1881.....	4 J & J	July 1, 1911 218,000
do 1883.....	4 J & J	Jan. 1, 1934 34,000
Funding, 1886.....	4 J & D	June 1, 1916 40,000
Interest account, 1873.....	7 J & J	Jan. 1, 1904 25,000
do 1875.....	7 J & J	Jan. 1, 1905 25,000
Pay bonds, 1877.....	7 J & J	Jan. 1, 1907 25,000
School bonds.....	7 J & D	{ Dec. 1, '92-'96 } 10,000
Water bonds, 1871.....	7 J & J	July 1, 1892 100,000
do 1872.....	7 J & J	July 1, 1893 100,000
do 1870.....	7 J & J	July 1, 1900 100,000
do 1887.....	4 J & J	July 1, 1912 50,000
do 1887.....	4 J & J	July 1, 1917 50,000
do 1890.....		83,000

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Camden's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of February 1889 and 1891.

	1889.	1889.
Total funded debt (including water debt).....	\$1,277,800	\$1,280,800
Assets available.....		103,086
Net debt.....		\$1,177,714
Water debt (included above).....	\$483,000	\$483,000
Floating debt.....	\$11,050	\$106,567

The city water works are valued at \$605,037, and the city hall, fire department property, etc., at \$220,000.

ASSESSED VALUATION—The city's assessed valuation and tax rate at different periods have been as follows:

Table with columns: Years, Real Estate, Personal Property, Total, Rate of Tax per \$1,000. Rows for years 1801 to 1880.

POPULATION—In 1890 population was 58,313; in 1880 it was 41,659; in 1870 it was 20,045.

CAMDEN COUNTY.—SAM'L WOOD, Director.

County seat is Camden.

Table with columns: LOANS—When Due, Tax valuation, personal, Total valuation, Tax rate, Population 1890, Population 1880.

INTEREST is payable at the First National Bank, Camden, N. J.

CAPE MAY.—J. ASHTON WILLIAMS, Recorder.

This city is in Cape May County.

Table with columns: LOANS—When Due, Bonded debt, Floating debt, Total debt, Tax valuation, Tax rate, Population 1890.

EAST ORANGE.—G. E. P. HOWARD, Chairman Committee.

This township is in Essex County.

Table with columns: LOANS—When Due, Valuation, etc., Bonded debt, Floating debt, Total debt, Tax valuation, Tax rate, Population 1890.

ELIZABETH.—JOHN C. RANKIN, JR., Mayor.

This city got into financial difficulties through making extensive local improvements. Interest was defaulted February 1, 1879, and a compromise was finally effected with all the principal bondholders...

Table with columns: LOANS—NAME AND PURPOSE, Interest, Rate, Payable, When Due, Principal, Outstanding.

INTEREST—WHERE PAYABLE—Interest is paid by the Mercantile Trust Company of New York.

TOTAL DEBT, ETC.—The total funded debt on January 1 1892 including unadjusted bonds, was \$3,700,000; sinking fund assets, \$18,500; net debt, \$3,681,500.

ASSESSED VALUATION—The city's assessed valuation and tax rate at different periods have been as follows:

Table with columns: Years, Real Estate, Personal Property, Total Assessed, Rate of Tax per \$1,000. Rows for years 1891 to 1880.

The tax rate in 1891 included State tax, \$3.20; county tax, \$6.40; city tax, \$20.20; total, \$29.80 per \$1,000.

POPULATION—In 1890 population was 37,764; in 1880 it was 28,229; in 1870 it was 20,832.

ESSEX COUNTY.—EUGENE TIESLER, Director.

The county seat is Newark. This is the wealthiest and most populous county of the State. It is intersected by various railroads, and contains many important manufactories.

Table with columns: LOANS—When Due, Valuation, etc., Total debt, Sinking fund, Net debt, Tax valuation, Total valuation, Tax rate, Population 1890, Population 1880.

FRANKLIN.—JOSEPH FOSTER, Chairman.

This township is in Essex County.

Table with columns: LOANS—When Due, Total debt, Tax valuation, Total valuation, Population 1890, Population 1880.

FREEHOLD.—This town is in Monmouth County.

Table with columns: LOANS—When Due, Valuation, etc., Total debt, Tax valuation, Total valuation, Tax rate, Population 1890, Population 1880.

GLOUCESTER CO.—H. S. VALMAN, Co. Col'r.

County seat is Woodbury.

Table with columns: LOANS—When Due, Interest payable in Woodbury, Total debt Jan 1 1892, Population 1890, Population 1880.

GLOUCESTER.—J. R. JACKSON, Mayor.

This city is in Camden County.

Table with columns: LOANS—When Due, FIRE BONDS, SEWER BONDS, WATER BONDS, Interest payable, Total debt, Tax valuation, Tax rate, Population 1890.

GUTTENBERG.—This town is in Hudson County.

Table with columns: LOANS—When Due, IMPROVEMENT BONDS, Floating debt, Total debt, Tax valuation, Tax rate, Population 1890, Population 1880.

HARRISON.—This city is in Hudson County.

Table with columns: LOANS—When Due, STREET IMPROVEMENT BONDS, TOWN HALL BONDS, WATER BONDS, Total debt, Tax valuation, Tax rate, Population 1890, Population 1880.

HOBOKEN.—E. R. STANTON, Mayor.

Hoboken is in Hudson County.

Table with columns: LOANS—NAME AND PURPOSE, Interest, Rate, Payable, When Due, Principal, Outstanding.

"c," Coupon bonds; "r," registered bonds.

PAR VALUE OF BONDS—A is \$1,000; B is \$5,000; C is \$10,000 D is \$500 and E \$750.

INTEREST—WHERE PAYABLE—The interest on registered bonds is payable at the City Treasurer's office. Coupons are payable by the First National Bank of Hoboken, and interest on water bonds at Water Registrar's office.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Hoboken's total municipal debt, the sinking fund held by the city against the same, the water debt and the city's floating debt, on the first of May of each of the last two years.

Table with columns: Total funded debt, Sinking funds, Net debt, Water debt, Floating debt.

The sinking fund receives yearly a portion of the license fees and moneys collected from assessment after certificates are paid.

CITY PROPERTY—The city owns parks, public buildings, a water system and other assets amounting to over a million dollars.

ASSESSED VALUATION—The city's assessed valuation (about 66 per cent of the cash value) and tax rate at different periods have been as follows:

Table with columns: Years, Real Estate, Personal Property, Total Assessed, Rate of Tax per \$1,000. Rows for years 1890 to 1880.

The tax rate in 1890 includes: City tax proper, \$16.10; county tax, \$5.50; State tax, \$3.10.

POPULATION—In 1890 population was 43,648; in 1880 it was 30,999; in 1870 it was 20,297.

HUDSON CO.—HUGH DUGAN, Collector.

This county contains the cities of Jersey City, Hoboken and Bayonne. The county seat is Jersey City.

Table with columns: LOANS—When Due, ANNOYANCE BONDS, BRIDGE BONDS, PURCHASE BONDS, SINKING FUND BONDS, BUILDING BONDS, PUBLIC ROAD BONDS.

PUBLIC ROAD BONDS.—These are part of an authorized loan for \$1,000,000. The county sinking fund took the \$50,000 already issued, and will take \$100,000 more. The remaining \$850,000 will not, it is said, be issued till after 1891.

INTEREST—WHERE PAYABLE.—Interest is payable by the First National Bank, Jersey City, N. J.

TOTAL DEBT, ETC.—The total funded debt on December 1 1891 was \$2,332,800; sinking fund assets, \$1,119,665; net debt, \$1,213,135.

ASSESSED VALUATION.—In 1891 and 1892 the tax valuation of real estate was \$123,387,636; personal property, \$10,107,418.

POPULATION.—The population in 1890 was 275,126; in 1880 was 187,944; in 1870 was 129,067.

JERSEY CITY.—PETER F. WANSER, Mayor.

Jersey City formerly suffered greatly from difficulty in collecting taxes and assessments. Under the Martin Act, however, recently passed by the Legislature, the arrears of taxes are now made liens on the property, and if not paid within three years the property can be sold to satisfy them. This promises to bring in a large amount of money to the city treasury. The city has also succeeded in adjusting the taxes with the railroads, and the latter now pay into the treasury annually \$225,000. Jersey City is in Hudson County—whic see.

We have not yet succeeded in obtaining a detailed statement for this year from the city officials, but will give it as soon as received in the State and City Department of the CHRONICLE.

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, When Due, Principal, Outstanding. Lists various bonds and loans including City government, Fire Engine House, Police Station, etc.

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, When Due, Principal, Outstanding. Lists various bonds and loans including School Bonds, Streets and Sewers, Water loan, etc.

a \$1,000 each. † Secured by special sinking fund—see below. s Wholly in sinking fund. These are assessment bonds.

INTEREST—WHERE PAYABLE.—Interest on bonds is paid by the Merchants' Exchange National Bank of New York City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Jersey City's total municipal debt, the resources held by each against the same, also the water debt, on the first of December of each of the last two years.

Table comparing 1890 and 1889 financial data. Columns: Description, 1890, 1889. Rows include General account debt, Assessment account debt, Temporary loans, etc.

Early in 1891 \$586,000 water bonds and \$1,869,000 other bonds fell due and were funded at 5 per cent.

SINKING FUNDS.—The sinking funds, all of which are invested in the city's bonds and certificates, are held to secure the city's loans as follows:

Table listing sinking fund investments: For loan "To fund maturing bonds," 6 per cents, 1910..... \$126,071; For loan "To fund differences," etc., 5 per cents, 1911..... 66,425; For water 5 per cents, due 1913..... 86,713; etc.

Total sinking funds..... \$1,726,385

Statement of debt on December 1, 1882. Total debt (excluding water debt).....\$17,926,450 Sinking fund assets..... 1,386,805

Net debt (excluding water debt).....\$16,539,645 Water debt (additional)..... \$4,838,000

TAXES AND ASSESSMENTS.—Included among the city's resources above as of December 1, 1890, is the item "taxes due and unpaid," amounting to \$5,148,410. This is made up as follows: Tax of 1890, \$1,396,720; tax of 1889, \$541,973; tax of 1888 \$474,335; adjusted taxes of 1872 to 1882, inclusive, \$675,276; unadjusted taxes, 1876 to 1887, inclusive, \$1,994,957; taxes of 1875, \$65,149. As said above, the amount of unpaid taxes and assessments is being reduced through the sale of delinquent property.

CITY PROPERTY.—The city owns its water works which are self-sustaining.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Table showing assessed valuation and tax rate. Columns: Year, Real Estate, Personal, Total Valuation, Tax Rate. Rows for 1891, 1890, 1889, 1888, 1886, 1880.

POPULATION.—In 1890 population was 163,003; in 1880 it was 120,722; in 1870 it was 82,546.

KEARNEY.—This township is in Hudson County.

Table with columns: NAME AND PURPOSE, When Due, Floating debt, Total debt, Sinking fund, RAILROAD BONDS, SCHOOL BONDS, TEMPORARY IMP. BONDS. Lists various bonds and loans.

MERCER COUNTY.—County seat is Trenton.

Table with columns: NAME AND PURPOSE, When Due, Tax valuation, real, Tax valuation, personal, Total valuation, Population. Lists various bonds and loans.

MIDDLESEX COUNTY.—HEZEKIAH WARNE, Director.

Table with columns: NAME AND PURPOSE, When Due, County seat is New Brunswick, BRIDGE BONDS, RENEWAL BONDS. Lists various bonds and loans.

INTEREST is payable at the County Collector's office, New Brunswick, N. J.

MONTCLAIR.—JOHN H. WILSON, Chairman.

Table with columns: NAME AND PURPOSE, When Due, Tax valuation, real, Tax valuation, personal, Total valuation, Population. Lists various bonds and loans.

NEWARK.—JOSEPH E. HAYNES, Mayor.

Newark is situated in Essex County and is indirectly responsible for about five-sevenths of the county debt, which amounted in 1891 to \$1,131,286. The details of the city's bonded debt are as follows:

Table with columns: NAME OR PURPOSE, Interest Rate, Payable, When Due, Principal, Outstanding. Lists various bonds and loans including Annexation, City improvement, City tax, etc.

NAME AND PURPOSE.	Interest.		Principal.		When Due.	Outstand'g.
	Rate.	Payable.				
Sewer.....	1879	6	M & S	Mch. 1,	1909	\$180,000
do.....	1887	4	M & S	Mch. 1,	1897	148,000
Street improvement.....	1879	6	M & S	Mch. 1,	1909	270,000
do do and sewer.....	1886	4	M & N	May 10,	1900	500,000
Tax arrearage.....	1882	5	J & J	July 1,	1892	137,000
do.....	1883	5	J & J	July 1,	1893	122,000
do.....	1884	5	J & J	July 1,	1894	130,000
do.....	1885	5	J & J	July 1,	1895	112,000
do.....	1886	4 1/2	A & O	Oct. 1,	1896	97,000
do.....	1887	4 1/2	J & J	July 1,	1897	75,000
do.....	1890	4 1/2	J & J	July 1,	1900	28,000
do.....	1888	4	J & J	July 1,	1898	61,000
do.....	1889	4	J & J	July 1,	1899	51,000
do.....	1891	4	.....	.....	1901	34,000
Water debt—bonds issued by the Aqueduct Board, 1867-69	7	M & N	May 1,	1892	650,000	
do do.....	1877	6	F & A	Aug. 1,	1906	50,000
do do.....	1875	6	F & A	Aug. 1,	1897	100,000
do do.....	1875	7	M & N	May 1,	1905	500,000
do do.....	1879	5	M & N	May 1,	1909	100,000
do do.....	1891	5	.....	.....	1911	70,000
do do.....	1885	4 1/2	M & N	May 1,	1915	215,000
do do.....	1888	4 1/2	M & S	Mch. 6,	1918	20,000
do do.....	1888	4	J & D	Dec. 2,	1908	20,000
do do.....	1890	4	J & D	.....	1910	20,000
do do.....	1884	4	M & N	May 1,	1914	30,000
do do.....	1886	4	M & N	May 1,	1916	12,000
do do.....	1887	4	A & O	Apr. 1,	1917	15,000
do do.....	1892	4	F & A	Feb. 1,	1922	2,500,000

INTEREST—WHERE PAYABLE.—Interest is payable at the office of the City Treasurer and at local banks.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Newark's total municipal debt, the sinking fund held by the city against the same, and water debt, on the first of January of each of the last three years:

	1892.	1891.	1890.
Total funded debt.....	\$10,854,000	\$10,759,000	\$10,933,000
Sinking funds.....	2,955,119	3,057,781	3,026,516
Net debt on January 1..	\$7,898,881	\$7,701,219	\$7,906,484
Water debt.....	.....	3,572,000	3,552,000

In March, 1891, \$330,000 market bonds were offered for sale. To secure these bonds the receipts of the public markets are pledged.

The total debt in 1880 was \$11,364,500; sinking fund assets, \$2,294,468; net debt, \$9,070,032.

The sinking fund receives each year an amount equal to about 3 per cent of the bonds outstanding.

CITY PROPERTY.—The real estate and personal property owned by the city on April 30, 1890, was valued at \$12,071,188.

DEBT LIMITATION.—The city's debt is limited by law to 15 per cent of the total valuation.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, property being assessed at about four-fifths actual value:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Total Tax per \$1,000.
1891.....	\$93,548,730	\$25,772,364	\$119,321,094	\$18.20
1890.....	88,729,950	25,265,475	113,995,425	18.20
1889.....	82,011,340	20,193,264	102,204,604	.....
1880.....	65,733,315	17,631,095	83,364,410	.....

POPULATION.—In 1890 population was 181,830, in 1880 it was 186,508; in 1870 it was 105,059.

NEW BRUNSWICK.—JAS. NEILSON, Treas.

This city is situated in Middlesex County.

LOANS—	When Due.	7s, M&N, \$172,000.....	1897
CITY IMPROVEMENT BONDS—		7s, M&N, 55,100.....	1898
7s, J&J, \$8,000.....	Jan. 1, 1893	6s, M&N, 206,000.....	1898
REVENUE BONDS—		6s, M&N, 49,500.....	1899
5s, M&N, \$17,500.....	.....	6s, M&N, 21,500.....	1900
4s, M&N, 40,000.....	.....	6s, M&N, 10,000.....	1901
4s, J&J, 13,000.....	.....	6s, M&N, 20,000.....	1902
SINKING FUND BONDS—		6s, M&N, 39,000.....	1903
6s, M&S, \$11,000.....	Sept. 1, 1902	6s, M&N, 500.....	1905
6s, M&S, 41,000.....	Mch. 1, 1903	6s, M&N, 29,000.....	1906
6s, J&J, 141,500.....	1905 & 1906	WATER BONDS—	
5s, M&N, 45,000.....	May 1, 1897	7s, M&N, \$38,000.....	.....
5s, M&S, 22,000.....	Sept. 1, 1901	7s, M&N, 42,000.....	May 1, 1897
5s, M&S, 25,000.....	Sept. 1, 1902	7s, M&N, 50,000.....	Mch. 1, 1899
5s, J&J, 15,000.....	Jan. 1, 1906	7s, M&N, 50,000.....	Mch. 1, 1904
STREET AND SEWER BONDS—		7s, M&N, 43,500.....	Nov. 1, 1892
7s, M&N, \$77,200.....	1894	(\$5,000 due yearly) to Nov. 1, 1900	.....
7s, M&N, 52,300.....	1895	7s, M&N, 80,000.....	Nov. 1, 1892
7s, M&N, 127,500.....	1896	(\$10,000 due yearly) to Nov. 1, 1899	.....

INTEREST on the water bonds, with the exception of the \$43,500 and \$80,000 issues, is payable at the Ninth National Bank, New York City. All other interest at the National Bank of New Jersey at New Brunswick.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows New Brunswick's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the 1st of April of the years 1892, 1891, 1890, 1887, 1886 and 1885.

	1892.	1891.	1890.
Total municipal debt.....	\$1,576,100	\$1,602,600	\$1,580,600
Sinking funds and other assets.....	302,241	312,511	190,282
Net debt on April 1.....	\$1,273,859	\$1,290,089	\$1,390,318
Water debt, included above.....	303,500	318,500	333,500
Floating debt (included above).....	34,000	38,000	40,000

	1887.	1886.	1885.
Total debts.....	\$1,624,630	\$1,695,326	\$1,618,619
Total assets.....	115,747	169,191	57,519
Net debt.....	\$1,508,883	\$1,526,135	\$1,561,100
Floating debt (included above).....	\$101,130	\$103,326	\$111,219

CITY PROPERTY.—The city owns public buildings, steam fire engines, etc., and a water works costing \$472,337; the gross earnings from which for the year ending January 1 1892 were \$53,428, and the cost of maintenance about \$13,313, of which \$2,000 was for re-laying water mains; construction \$5,961.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Year.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1891.....	\$7,930,000	\$2,110,000	\$10,040,000	\$24.20
1890.....	7,900,000	2,150,000	10,050,000	24.60
1886.....	4,062,455	1,325,850	5,388,305	41.40
1880.....	4,173,000	1,243,000	5,416,000	35.81

POPULATION.—In 1890 population was 18,603; in 1880 it was 17,166; in 1870 it was 15,058.

ORANGE.—H. H. TRUMAN, Mayor.

Orange is situated in Essex County. None of the city's bonds can be retired before maturity.

LOANS—	When Due.	7s, J&D, \$12,000.....	June 1, 1894
DEFICIENCY BONDS—		SCHOOL HOUSE BONDS—	
7s, A&O, \$10,000.....	Apr. 1, 1897	5s, J&J, \$10,000.....	June 1, 1900
7s, A&O, 15,000.....	Apr. 1, 1898	5s, J&D, 30,000.....	Dec. 1, 1901
7s, A&O, 10,000.....	Apr. 1, 1899	(\$5,000 due yearly) to Dec. 1, 1906	.....
EDUCATIONAL BONDS—		TAX ARREARS BONDS—	
7s, M&N, \$10,000.....	Nov. 1, 1892	7s, M&N, \$45,000.....	May 1, 1896
FIRE DEPARTMENT BONDS—		5s, J&J, 20,000.....	June 1, 1892
7s, A&O, \$10,000.....	Apr. 1, 1895	5s, F&A, 11,500.....	July 1, 1897
7s, A&O, 10,000.....	Apr. 1, 1896	TAX AND ASSESSMENT ARREARS—	
POOR HOUSE BONDS—		5s, J&D, \$38,000.....	June 1, 1901
5s, J&D, \$9,000.....	Dec. 1, 1892	WATER BONDS—	
(\$1,000 due yearly) to Dec. 1, 1900	.....	5s, F&A, \$5,000.....	Feb. 1, 1893
ROAD BONDS—		5s, F&A, 5,000.....	Feb. 1, 1894
7s, M&N, \$10,000.....	Nov. 1, 1893	5s, A&O, 400,000.....	Oct. 1, 1912

INTEREST—WHERE PAYABLE.—Interest is payable on all the bonds at the Irving Bank, New York City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the total municipal debt of Orange, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of March of each of the last three years:

	1892.	1891.	1890.
Total municipal debt.....	\$699,500	\$693,728	\$669,000
Sinking funds and other assets.....	.....	215,634	135,000
Net debt on March 1.....	.....	\$478,194	\$534,000
Water debt (included above).....	\$410,000	\$415,000	\$420,000
Floating debt.....	139,000	45,000	.....

The sinking fund receives yearly about \$24,000, raised by taxation and from the water works and other sources. The available assets consist of unpaid taxes, assessments and cash in treasury.

CITY PROPERTY.—The city owns public schools and other buildings worth \$300,000, together with a water system costing \$425,000, the revenue from which pays the interest on water bonds and running expenses. The following is a brief statement of the earnings of the water department from March 1, 1889, to March 1, 1890: Total receipts, \$27,410; disbursements—Interest account, \$17,500; maintenance, \$5,115; construction, \$4,758; balance paid into sinking fund, \$36. The sinking fund received \$4,000 from the water department for the year ending March 1, 1891.

ASSESSED VALUATION.—The city's assessed valuation (about one-half of the cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property, to be deducted.	Total Assessed Tax Rate
1891.....	\$6,082,600	\$773,200	\$137,800 \$6,710,000 \$26.80
1890.....	5,950,000	782,000	137,920 6,594,780 27.00
1887.....	4,917,300	732,700	..... 5,650,000 27.40
1880.....	3,199,700	529,100	..... 3,728,800 21.00

POPULATION.—In 1890 population was 18,844; in 1880 it was 13,207; in 1870 it was 9,348.

EXPLANATORY OF BONDS.—The tax arrears bonds falling due in 1892 were issued in anticipation of the collection of the taxes in arrears for the years 1877 to 1881 inclusive. Those falling due in 1896 were issued in 1876 for taxes then in arrears, and those maturing in 1897 were for the tax arrears for the years 1882 to 1885 inclusive. All taxes collected for those years are paid into the respective funds.

PASSAIC.—WALSTON R. BROWN, Mayor.

Passaic is in the county of the same name.

LOANS—	When Due.	5s, J&J, \$17,000..... <th>1896 to 1906</th>	1896 to 1906
CITY BONDS—		5s, J&J, 7,000.....	1892 to 1898—
7s, M&N, \$25,000.....	Nov. 1, 1896	(\$1,000 due yearly).	.....
5s, J&J, 20,000.....	July 1, 1894	STREET IMP. BONDS (renewal)—	
5s, J&D, 24,000.....	June 1, 1895	5s, M&N, \$21,000.....	1892 to 1897
5s, J&J, 23,500.....	Jan. 2, 1902	5s, M&N, 9,000.....	1892 to 1897
PUBLIC PARK BONDS—		(\$1,500 due yearly).	.....
5s, J&J, \$33,000.....	1905	Bonded debt Jan. 1 1892.....	196,000
(\$3,000 due yearly) to 1915	.....	Floating debt.....	125,471
PUBLIC SCHOOL BONDS—		Total debt.....	321,471
7s, M&N, \$2,000.....	1892 and 1893	Tax valuation 1891.....	4,914,450
SCHOOL HOUSE BONDS—		Total tax (per \$1,000) 1890.....	\$27.40
5s, A&O, \$4,500.....	1892	Population 1890 was.....	13,028
(\$1,500 due yearly) to 1894	.....	Population 1880 was.....	6,532

INTEREST is payable at Passaic National Bank, Passaic, N. J.

The bonded debt given above is composed of mortgage bonds, floating debt, improvement certificates. On January 1 1892 the bonded debt was 3.78 per cent of the assessed valuation, against 4.39 per cent in 1891, 4.24 per cent in 1890 and 5.50 per cent in 1882.

PASSAIC CO.—JOHN H. MORROW, Director.

County seat is Paterson.

LOANS—	When Due.	Tax valuation, real.... <th>\$33,929,269</th>	\$33,929,269
ROAD BONDS—		Tax valuation, personal.....	4,187,370
5s, M&N, \$200,000.....	May 1, 1895	Total valuation 1891.....	40,116,639
(\$40,000 due yearly) to May 1, 1899	.....	Assessment about 1/2 actual value.	.....
5s, A&O, \$67,000.....	Oct. 1, '93-4	Tax rate (after deductions).....	\$6.00
Interest is payable in Paterson.	.....	Population 1890 was.....	105,046
Total debt Mar. 1 1892.....	\$267,000	Population 1880 was.....	68,860

PATERSON.—THOMAS BEVERIDGE, Mayor.

Paterson is in Passaic County.

LOANS—	Series.	Interest.	When Due.	Principal.	Outstand'g
School bonds.....	2	7	J & D	{ 1892 to 1895 } { \$3,000 yearly }	\$158,000.
do.....	3	7	J & D	1900	7,000
do.....	6	7	J & D	1901 to 1904	20,000
do.....	8	5	J & J	1892 to 1893	25,000
Funding debt.....	A	6	J & D	Was due 1887	100
Funded debt.....	3	7	J & D	1892 to 1900	50,000.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	Rate.	Payable.	When Due.	Outstand'g.	
Sewer bonds.....	5	M & S	1892 to 1896	30,000	
do.....	6	M & S	1893 to 1897	50,000	
do.....	7	J & D	1902	3,000	
do.....	7	J & D	1902	16,000	
do.....	8	M & S	1902	30,000	
do.....	9	M & S	1902	16,500	
War bounty bonds.....	11	A & O	1892	15,000	
do.....	2	J & D	1892 to 1893	15,000	
do.....	3	J & D	1892 to 1900	149,000	
do.....	4	J & D	1892 to 1900	45,500	
Renewal bonds.....	B	M & N	1901	30,000	
do.....	B	F & A	1903 & 1904	60,000	
do.....	C	J & D	1905	20,000	
do.....	D	J & D	1906	58,000	
do.....	E	J & D	1906	42,000	
do.....	F	J & D	1907	41,000	
do.....	G	J & D	1908 to 1916	100,000	
do.....	H	J & D	1909 to 1911	32,500	
do.....	H	J & D	1913	34,500	
do.....	I	J & D	1914	85,000	
Sewer appropriat'n bonds A	4	J & D	1900 to 1905	65,500	
Park bonds.....	A	A & O	1908 to 1912	125,000	
do.....	B	J & D	1910	20,000	

PAR VALUE OF BONDS—Most of the bonds are for \$500 each.

INTEREST—WHERE PAYABLE—Interest is payable at the City Treasurer's office.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Paterson's total municipal debt and the city's floating debt on the 20th of March of each of the last three years.

	1892.	1891.	1890.
Total funded debt.....	\$1,257,600	\$1,220,600	\$1,240,600
Floating debt.....	516,871	389,975	364,493

Total debt.....\$1,774,471 \$1,610,575 \$1,605,093

CITY PROPERTY—The city owns property and other available assets amounting to about \$500,000.

ASSESSED VALUATION—The city's assessed valuation (about three-fourths of the cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Val.	Rate of Tax per \$1,000.
1891.....	\$26,081,691	\$4,623,515	\$30,705,206	\$25.00
1890.....	23,981,681	4,947,009	28,928,690	25.00
1889.....	22,266,675	4,282,889	26,549,564	25.00
1888.....	16,348,608	3,544,517	19,893,125	21.10

POPULATION—In 1890 population was 78,347; in 1880 it was 51,081; in 1870 it was 33,579.

FREEDOM FROM TAXATION—The city taxes none of its own bonds.

PERTH AMBOY.—This city is in Middlesex County.

When Due.	Tax valuation, pers'nal.	Tax valuation, real.
City Bonds.....	\$103,950	
5s, 6s and 7s, \$122,600.....	2,569.00	\$122,600
Total debt Mar. 1 1891.....	\$22.50	\$122,600
Tax valuation, real.....	9,512	2,465,650
	4,808	

PHILLIPSBURG.—This town is in Warren County.

When Due.	Tax valuation, personal.	Tax valuation, real.
Town Bonds.....	\$683,826	
4s, 4½s & 5s, \$127,300.....	3,095,742	\$127,300
Total debt May 1 1891.....	\$16.60	\$127,300
Tax valuation, real.....	7,181	2,411,916

POMPTON.—This township is in Passaic County.

When Due.	Tax valuation, personal.	Tax valuation, real.
Railroad Bonds.....	\$86,100	
5s, ..... \$95,000.....	699,250	\$95,000
Total debt Feb. 10 1891.....	\$27.10	\$95,000
Tax valuation, real.....	2,153	613,150
	2,251	

RAHWAY.—L. S. HYER, Mayor.

This city, of Union County, was declared bankrupt in 1882, and a compromise of the debt exclusive of the water debt (\$185,000) was forthwith agreed to with most of the leading creditors at 35 cents on the dollar, the debt, exclusive of water debt, then amounting to about \$1,200,000. According to the agreement the compromise was not to be considered a finality nor the assenting bonds canceled until the bondholders should consent. Interest, however, is paid promptly on the new bonds. Of the unassented bonds only about \$150,000 exclusive of the water bonds remained outstanding in 1890. The water bonds were renewed in 1891 at 4 per cent, an agreement having been made in 1890 by which all accrued interest at 7 per cent was adjusted at the 35 per cent rate. Interest on the water bonds is also promptly paid.

NAME AND PURPOSE.	Interest.	Principal.	Outstand'g.
	P. Ct. Payable.	When Due.	Outstand'g.
Adjustment bonds.....	1882	M & N	Nov. 1, 1922 abt \$500,000
Water bonds renewed.....	4	J & J	185,000

INTEREST is payable at City Treasury.

TOTAL DEBT, ETC.—The total debt when the compromise is declared completed will be about \$685,000, of which \$185,000 for water

ASSESSED VALUATION, ETC.—In 1889 the assessed valuation of real estate was \$2,331,950; of personal property, \$355,300; total, \$2,687,250; deductions for debts, \$73,725; balance valuation taxable, \$2,613,525. State, city and county tax (per \$1,000), \$28.10. In 1880 total assessed valuation was \$2,566,745; tax per \$1,000, \$28.10. POPULATION in 1890 was 7,105; in 1880 it was 6,455.

SALEM.—J. W. ACTON, Mayor.

When Due.	Tax valuation, personal.	Tax valuation, real.
Water Bonds.....	\$67,600	
5s, J&J, \$20,000.....	4,201,075	\$20,000
5s, J&J, 20,000.....	12.40	\$20,000
5s, J&J, 20,000.....	5,665	\$20,000

INTEREST is payable at the office of the Pennsylvania Mutual Life Insurance Co., Philadelphia, Pa.

SOMERSET COUNTY.—E. B. ALLEN, Treas.

County seat is Somerville.

NAME AND PURPOSE.	Interest.	Principal.	Outstand'g.
	Rate. Payable.	When Due.	Outstand'g.
City cemetery, 1884.....	4	F & A	Feb. 1, 1891 \$3,000
Deficiency, 1874.....	7	M & N	May 1, 1894 100,000
do.....	4	F & A	Feb. 23, 1893 14,500
do.....	4	F & A	Feb. 1, 1891 4,500
Fire Department.....	4	Semi-an.	1896 & 1897 13,500
do.....	4	M & N	Nov. 1, 1903 5,500
Funding, 1881.....	4	J & J	July 1, 1911 170,000
do.....	4	M & N	May 1, 1905 130,000
Park improvement.....	4	J & D	June, 1913 69,000

INTEREST payable at County Collector's office.

TRENTON.—DANIEL J. BECHTEL, Mayor.

Trenton is in Mercer County. The sinking funds are well maintained, and the water works are much more than self supporting.

NAME AND PURPOSE.	Interest.	Principal.	Outstand'g.
	Rate. Payable.	When Due.	Outstand'g.
City cemetery, 1884.....	4	F & A	Feb. 1, 1891 \$3,000
Deficiency, 1874.....	7	M & N	May 1, 1894 100,000
do.....	4	F & A	Feb. 23, 1893 14,500
do.....	4	F & A	Feb. 1, 1891 4,500
Fire Department.....	4	Semi-an.	1896 & 1897 13,500
do.....	4	M & N	Nov. 1, 1903 5,500
Funding, 1881.....	4	J & J	July 1, 1911 170,000
do.....	4	M & N	May 1, 1905 130,000
Park improvement.....	4	J & D	June, 1913 69,000

NAME AND PURPOSE.	Interest.	Principal.	Outstand'g.
	Rate. Payable.	When Due.	Outstand'g.
School district No. 3L.....	5	Semi-an.	1891 to 1896 9,000
School house, 1873.....	7	A & O	Oct. 8, 1893 20,000
do.....	4	J & D	June 1, 1892 11,000
do.....	4	M & S	Oct. 1, 1899 4,500
Special school-h. loan.....	4	A & O	Oct. 1, 1897 10,000
do.....	4	J & J	July 1, 1903 12,000
do.....	4	A & O	Oct. 1, 1908 8,000
Street loans.....	4	A & O	Various, '92 to '99 8,913
Trenton Institut.....	4	J & J	July 1, 1894 7,500
Volunteers, 1864.....	6	J & D	June 16, '92-1903 } \$5,000 yearly. } 55,000
do.....	6	F & A	Feb. 9, 1893-1900 } \$10,000 yearly. } 80,000

NAME AND PURPOSE.	Interest.	Principal.	Outstand'g.
	Rate. Payable.	When Due.	Outstand'g.
Chambersburg Bonds, ASSUMED:			
Parks, 1888.....	5	A & O	Apr., 1913 13,000
Redemption, etc.....	5	Semi-an.	1905 & 1906 36,000

NAME AND PURPOSE.	Interest.	Principal.	Outstand'g.
	Rate. Payable.	When Due.	Outstand'g.
Clinton Street, etc.....	4	F & A	Feb., '92, '93, '94 38,987
Warren & Front Sts., 1889.....	4	A & O	Oct. 15, 1899 49,000
Sewer and drain certifi's.....	5	Semi-an.	1891 to 1893 156,700

WATER LOANS REPORTED SEPARATELY:

NAME AND PURPOSE.	Interest.	Principal.	Outstand'g.
	Rate. Payable.	When Due.	Outstand'g.
City water.....	6	M & N	May 1, 1895 160,000
do.....	5	M & N	June 1, 1898 5,000
Chambersburg water, 1884.....	5	J & J	July 1, 1891 2,000
do.....	5	J & J	Jan. 1, 1895 11,000
do.....	5	F & A	Feb. 1, 1906 5,000
do.....	5	J & J	July 1, 1906 7,000
do.....	5	J & J	July 1, 1907 20,000

NAME AND PURPOSE.	Interest.	Principal.	Outstand'g.
	Rate. Payable.	When Due.	Outstand'g.
INTEREST—WHERE PAYABLE.—Interest is payable at Treasurer's office in Trenton.			
TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Trenton's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the 1st of March of each of the last two years:			
Funded debt, payable from taxation.....		1891. \$840,948	1890. \$824,418
Funded debt, payable by special assessment.....		244,757	179,182
Total funded debt.....		\$1,085,700	\$1,003,600
Sinking funds.....		325,092	253,936
Net funded debt on March 1.....		\$760,608	\$747,664
Water debt (additional).....		\$210,500	\$310,000
Sinking funds.....		146,534	236,522
		\$63,966	\$73,478
Floating debt (additional).....		\$127,527	\$132,384

CITY PROPERTY.—The total value of property owned by the city is estimated at \$1,643,492, including the water works, valued at \$1,000,000.

WATER WORKS.—The city's water-works, which are supplied by water pumped to a reservoir from the Delaware River, had cost the city to Feb. 1891, \$650,134. In year 1890-91 they earned \$91,563, while their expenses were: For management and repairs \$18,847; interest on bonds, \$18,100; land and construction; \$69,284, leaving balance of \$8,585.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, property being assessed "at about one-half actual value."

Years.	Real Estate.	Personal Property.	Deductions.	*Net Valuation.	Rate of Tax per \$1,000
1891.....	\$21,455,863	\$7,304,682		\$28,760,545	\$17.50
1890.....	20,199,162	6,981,643	1,484,959	25,695,846	
1889.....	19,702,674	5,993,173			17.50
1880.....	10,754,976	4,915,133	873,678	14,796,431	15.00

\* This includes, in addition to real estate and personal property, the poll tax and tax on dogs.

The tax rate in 1891 includes city tax proper, \$10.10; school tax, \$3.05; county tax, \$10.10; total, \$17.50.

POPULATION.—In 1890 population was 57,458; in 1880 it was 29,910.

UNION COUNTY.—J. F. HUBBARD, Director.

County seat is Elizabethtown.

NAME AND PURPOSE.	Interest.	Principal.	Outstand'g.
	Rate. Payable.	When Due.	Outstand'g.
LOANS—			
DEFICIENCY BONDS (freshet).....			Total debt May 12 1891. \$572,000
5s, ..... \$11,000.....		1892 to 1900	Assets..... 42,676
5s, ..... 42,000.....		1901 to 1908	Tax valuation, real..... 26,121,025
ROAD BONDS—			Tax valuation, person'l. 4,183,333
..... \$300,000.....			Total valuation 1890..... 30,604,358
WAR BONDS—			Population in 1890 was..... 72,467
6s & 7s, \$188,000.....		1892 to 1900	Population in 1880 was..... 55,571

**UNION.**—This town is in Hudson County.

LOANS—		When Due.	Bonded debt Mar. 20 '91.	\$94,103
SCHOOL HOUSE BONDS—				
5s,	\$24,000	Feb. 1, 1893	Floating debt	21,244
(\$3,000 due y'ly) to Feb. 1, 1900			Total debt Mar. 20 1891.	115,347
5s,	\$2,000	Feb. 1, 1901	Tax valuation, real	1,978,050
SEWER BONDS—			Tax valuation, personal	163,100
5s,	\$65,000	Jan. 1, 1895	Total valuation 1890	2,141,150
(\$5,000 due y'ly) to Jan. 1, 1907			Tax rate (per \$1,000)	\$21.16
			Population 1890 was	10,943

**WEEHAWKEN.**—This township is in Hudson County

LOANS—		When Due.	Sinking fund <th>\$11,622</th>	\$11,622
ROAD BONDS—				
5s,	semi-an., \$29,000	1896	Net debt March 15 1891.	71,480
5s,	semi-an., 14,000	1905	Tax valuation, real	2,428,000
SEWER BONDS—			Tax valuation, personal	32,150
5s,	semi-an., \$25,000	1901	Total valuation 1890	2,460,150
5s,	semi-an., 15,000	1905	Tax rate (per \$1,000)	\$16.90
Total debt Mar. 15 1891		\$53,102	Population in 1890 was	1,943
			Population in 1880 was	1,102

**WEST HOBOKEN.**—THOMAS NOLAN, Treas.

LOANS—		When Due.	STREET OPENING BONDS—	
ASSESSMENT BONDS—				
7s,	J&J, \$17,500	Jan. 1, 1893	5s, J&J, \$12,000	Jan. 1, 1893
6s,	J&J, 24,000	July 1, 1900	TOWN HALL BONDS—	
6s,	J&J, 8,000	July 1, 1892	5s, A&O, \$14,000	Oct., 1892
6s,	J&J, 1,000	Jan. 1, 1897	(\$2,000 due yearly) to Oct., 1898	
6s,	J&J, 10,000	Jan. 1, 1900	Total debt Mar. 15 1891.	\$205,925
6s,	J&J, 3,500	July 1, 1902	Sinking fund	11,505
6s,	J&J, 21,500	Jan. 1, 1903	Net debt Mar. 15 1891	194,420
6s,	J&J, 27,000	July 1, 1910	Tax valuation, real	2,651,800
6s,	J&J, 18,000	Jan. 1, 1911	Tax valuation, personal	174,450
SEWER BONDS—			Total valuation 1890	2,826,450
5s,	A&O, \$15,000	Oct. 1, 1892	Total tax (per \$1,000)	\$20.00
STREET ASSESSMENT BONDS—			Population 1890 was	11,665
5s,	J&J, \$30,000	Jan. 1, 1896	Population 1880 was	5,441
			Population 1870 was	4,132

INTEREST is payable at the First National Bank of Hoboken.

**WEST ORANGE.**—EZRA C. WILLIAMS, Chairman.

LOANS—		When Due.	STREET OPENING BONDS—	
ROAD BONDS—				
7s,	J&J, \$96,500	July 1, 1906	5s, J&J, \$12,000	Jan. 1, 1893
7s,	J&D, 74,000	June 1, 1902	TOWN HALL BONDS—	
Total debt Mar. 3 1892		\$170,500	5s, A&O, \$14,000	Oct., 1892
Sinking fund		52,000	(\$2,000 due yearly) to Oct., 1898	
			Total debt Mar. 15 1891.	\$205,925
			Sinking fund	11,505
			Net debt Mar. 15 1891	194,420
			Tax valuation, real	2,651,800
			Tax valuation, personal	174,450
			Total valuation 1890	2,826,450
			Total tax (per \$1,000)	\$20.00
			Population 1890 was	11,665
			Population 1880 was	5,441
			Population 1870 was	4,132

INTEREST is payable at the Orange National Bank, Orange, N. J.

TAX FREE—All of the West Orange bonds are exempt from taxation.

**WOODBURY.**—CHARLES WALTON, Mayor.

LOANS—		When Due.	STREET OPENING BONDS—	
WATER BONDS—				
4s,	\$72,000	Jan. 1, 1896	5s, J&J, \$12,000	Jan. 1, 1893
(\$5,000 ev'ry 5 yrs.) to Jan. 1, 1909			TOWN HALL BONDS—	
Total debt Feb. 14 1890		\$72,000	5s, A&O, \$14,000	Oct., 1892
			(\$2,000 due yearly) to Oct., 1898	
			Total debt Mar. 15 1891.	\$205,925
			Sinking fund	11,505
			Net debt Mar. 15 1891	194,420
			Tax valuation, real	2,651,800
			Tax valuation, personal	174,450
			Total valuation 1890	2,826,450
			Total tax (per \$1,000)	\$20.00
			Population 1890 was	11,665
			Population 1880 was	5,441
			Population 1870 was	4,132

# State of Pennsylvania.

175

## DEBT, RESOURCES, Etc.

Admitted as a State - - - - - One of Original Thirteen  
 Total area of State (square miles) - - - - - 45,315  
 State Capital - - - - - Harrisburg  
 Governor (term expires 3d Tues. Jan. 1895) Robert E. Pattison  
 Secretary of State\* (term expires Jan. '95) William F. Harris  
 Treasurer (term expires 1st Monday May '94) John W. Morrison  
 Legislature meets biennially in odd years on the first Tuesday in January, and there is no limit to the length of the sessions.

\* Appointed by Governor, and holds his office at Governor's pleasure.

**HISTORY OF DEBT.**—No doubt Pennsylvania's debt history is more widely known than the debt history of any State in the Union. Notoriety would perhaps naturally result from the national character of some of the events which marked its progress; but the events and the State's relation to them were made additionally conspicuous and given wider currency in Europe as well as in America because of the embarrassment which followed the contraction of the debt. So generous indeed did the charges at last become, and so deranged the State finances, that there was no escape from the suspension of interest payments. And as to a recovery from that situation, it was seen to be simply impossible except through rigid retrenchment and economy and a restored public sentiment sufficiently enlightened to reorganize the repealed-tax system and to assume and endure the burdens and sacrifices which resumption entailed. The struggle for the State and people was for a time severe, and [the road up and out of these difficulties narrow and tortuous, but the industrial recovery of the Commonwealth, after reorganization had been effected, was almost magical.

It was the Government system of internal improvements that gave the inception to Pennsylvania's bond issues. Way back in 1789 some of the ideas which were executed later had their birth and first development. But the earliest loan appearing among the recorded items of debt as published in 1833 was the one issued under the act of the Legislature in April, 1821. It was not, however, until 1825 that the State undertook the more extensive works, and especially that of connecting the Ohio River by canal and railroad with Philadelphia, which work was completed and passengers and freight carried over the entire line in 1834, the total cost being reported at 14½ million dollars. Additional internal improvements were undertaken during the same period, chiefly lateral canals, the routes for which, as experience proved, had been fixed upon, like so many Government jobs, more to benefit private than public interests and consequently without judgment, while the work itself was poorly and haphazardly done. Altogether in these and in other allied ways the bonded debt of Pennsylvania in 1836, as reported by the State officials at that date, was found to have grown to the very large sum of \$24,265,303.

But all this was as nothing compared with the disastrous policy which the State entered upon in that same year. Indeed if a stop had been made at this point in the internal-improvement system, and further progress deferred until the productiveness of the finished work had been tested, the subsequent difficulties would have been avoided. The State credit at that period was excellent—its 5 per cent bonds, the last which had been negotiated, having been placed in London (2½ million dollars) at 114@115. But the speculative spirit had been everywhere aroused, and when the United States Bank, whose charter had just expired and whose application for a renewal had just been refused by Congress, offered the State a sufficiently large bonus for a charter, the Legislature fell into the trap. The very first act in the drama was the passage of a law repealing the system of taxes devised for the protection of the public credit and providing for the continuance and extension of the public system of internal improvements.

Subsequent events with reference to the United States Bank under the State charter and the speculation which it fostered are too well known to need repeating here in any detail. Of course with the taxes repealed which ensured the payment of interest on bonds, and with no way of paying interest except through depreciated "relief notes" or new issues of bonds, and with work on internal improvements constantly in progress calling for additional borrowings, the end could not be far off and was inevitable. In 1842, when the funded debt was \$32,674,356 and the debt of all kinds was reported at \$37,319,393, and the outstanding "relief notes" reached \$2,220,265, interest payments were stopped. In February, 1845, interest was resumed in "relief notes," those notes being still the State currency, and the currency therefore, in which the taxes were paid. It should be added that the amount of "relief notes" reported outstanding in 1845 when interest payments were resumed was only \$1,438,178, being a decrease from 1842 of \$832,087, or about 40 per cent. They were retired rapidly from that date and the depreciation was not long in disappearing. "Relief notes" were issued under the authority of an act passed May 4, 1811, entitled "An act to provide revenue to meet the demands on the Treasury and for other purposes." The act authorized certain banks to subscribe for a loan to the Commonwealth "to an amount equal to a fixed percentage" on their respective capitals, the amount of such loan to be placed in the Treasury for its use in notes of said banks of the denomination of one, two and five dollars. Under another act passed in 1842, 6 per cent scrip was issued to the creditors instead of money during the period in which interest pay-

ments were suspended. The "Relief Notes" which appear in the debt statement of to-day are a remnant of the old and a later issue authorized April 10, 1849, none of which are likely to be presented for payment.

The public was reminded by an incident in 1890 of one other class of facts of interest in connection with Pennsylvania's debt accumulations and debt liquidation. We refer to a payment made to the State by the Pennsylvania Railroad Company July 31, 1890, of \$635,654.94, the announcement being that the amount named covered the entire balance of principal and interest due the State for the purchase of the "Main Line." No doubt many have forgotten that in 1857, under an act passed May 16 of that year, the Pennsylvania Railroad Company bought the main public line of improvements which we have already referred to, made up of canal and railroad, between Philadelphia and Pittsburg for \$7,500,000. It was the last of the 5 per cent bonds deposited on that occasion that the railroad company paid in 1890, the entire payments made to the State on that account being \$7,500,000 principal and \$3,063,654.94 of interest, or a total of \$10,563,654.94. Another sale made by the State of its public works was the lines sold to the Sunbury & Erie Railroad Company, under an act of April 21, 1859, and by it re-sold to the Allegheny Valley Railroad for \$3,500,000. Of the latter company's bonds the State still holds in its sinking fund \$1,900,000.

The foregoing are all of the facts and incidents which it is necessary to recall here except the single circumstance that in 1861, under the act of May 15, of that year, a "military loan" of \$3,000,000 was issued by the State for War purposes. The details of the debt as it now exists are subjoined.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Agricultural College b'ds, '72..	6	F & A	Feb. 1, 1922	\$500,000
Funding loan, 1881.....	4	F & A	Aug. 1, 1892	600
do 1879.....	4	F & A	Aug. 1, 1904	1,550,800
(Subject to call after August 1 1894)				
do 1881.....	4	F & A	Feb. 1, 1912	4,521,250
do 1881.....	3 1/2	F & A	Feb. 1, 1912	1,642,900
Proceeds of farm sale, 1887...	6	Quar.	{ Held in State } { Treasury. }	17,000
Unfunded debt.....	Has ceased.		Past due.	134,218

PAR VALUE OF BONDS.—These bonds are in pieces of \$50, \$100 and multiples of \$100.

INTEREST—WHERE PAYABLE.—Interest on the Agricultural College loan is payable at the State Treasurer's office in Harrisburg; on all other bonds at Farmers' & Merchants' Bank in Philadelphia.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Pennsylvania's total public debt, the sinking fund held by the State against the same, and the State's unfunded debt, on the 1st of December of the years 1839 and 1890, and on the first of March 1892.

	March 1 1892.	Dec. 1 1890.	Dec. 1 1889.
Total public debt.....	\$8,366,768	\$12,349,920	\$13,856,971
Sinking funds.....	5,378,050	8,019,724	9,471,047
Net debt.....	\$2,988,718	\$4,330,196	\$4,385,924
Unfunded debt (incl'd above).....	134,218	134,220	134,221
Amount of debt redeemed.....	3,983,152	1,507,051	881,950

In the foregoing table under date of March 1 1892 the amount of debt redeemed includes the amount redeemed during the fiscal year ending Dec. 1 1891, \$2,538,352, and the amount redeemed from Dec. 1 1891 to March 1 1892, \$1,444,800; total, \$3,983,152.

The sinking fund received during the year 1891 the sum of \$2,177,847.84.

The sinking fund on March 1 1892 held the following securities: Allegheny Valley Railroad bonds, \$1,700,000; interest on same, \$14,167; United States 4 per cent consols, \$3,000,000 at 116, \$3,480,000, and cash, \$183,883; total, \$5,378,050.

The unfunded debt mentioned in the above table consists of relief notes in circulation, \$96,143; interest certificates unclaimed, \$4,597; interest certificates outstanding, \$13,038, and bonds past due, upon which interest has ceased, \$20,414.

ASSESSED VALUATION.—The value of taxable real estate in 1889 was \$2,002,942,127; in 1883 the valuation was \$1,840,433,540.

DEBT LIMITATION.—In Pennsylvania the limit to the indebtedness of the State, and the limit to the indebtedness of the cities and minor civil organizations in the State, is fixed by the State Constitution.

1. State indebtedness.—With regard to the State, the regulations controlling and governing debt creation, payment, &c., are found in Sections 4, 5, 6, 11, 12, 13 and 14 of Article IX of the Constitution, and are as follows.

ARTICLE IX, Sec. 4. No debt shall be created by, or on behalf of, the State except to supply casual deficiencies of revenue, repel invasions, suppress insurrection, defend the State in war, or to pay existing debt; and the debt created to supply deficiencies in revenue shall never exceed, in the aggregate at any one time, one million of dollars.

SECTION 5. All laws authorizing the borrowing of money by, and on behalf of, the State shall specify the purpose for which the money is to be used, and the money so borrowed shall be used for the purpose specified and no other.

SECTION 6. The credit of the Commonwealth shall not be pledged or loaned to any individual, company, corporation or association, nor shall the Commonwealth become a joint-owner or stockholder in any company, association or corporation.

SECTION 11. To provide for the payment of the present State debt, and any additional debt contracted as aforesaid, the General Assembly shall continue and maintain the sinking fund sufficient to pay the accruing interest on such debt, and annually to reduce the principal thereof by a sum not less than two hundred and fifty thousand dollars; the said sinking fund shall consist of the proceeds of the sales of the public works, or any part thereof, and of the income or proceeds of the sale of any stocks owned by the Commonwealth, together with other funds and resources that may be designated by law, and shall be increased from time to time by assigning to it any part of the taxes or other revenues of the State not required for the ordinary and current expenses of government, and unless in case of war, invasion or insurrection, no part of the said sinking fund shall be used or applied otherwise than in the extinguishment of the public debt.

SECTION 12. The moneys of the State, over and above the necessary reserve, shall be used in the payment of the debt of the State, either directly or through the sinking fund, and the moneys of the sinking

fund shall never be invested in or loaned upon the security of anything except the bonds of the United States or of this State.

SECTION 13. The moneys held as necessary reserve shall be limited by law to the amount required for current expenses, and shall be secured and kept as may be provided by law. Monthly statements shall be published, showing the amount of such moneys, where the same are deposited, and how secured.

SECTION 14. The making of profit out of the public moneys, or using the same for any purpose not authorized by law, by any officer of the State, or member or officer of the General Assembly, shall be a misdemeanor, and shall be punished as may be provided by law; but part of such punishment shall be disqualification to hold office for a period of not less than five years.

State loans in Pennsylvania, whether created for original indebtedness or authorized to fund existing indebtedness, are usually negotiated through the Governor and Commissioners of the sinking fund.

The last act of the Pennsylvania Legislature authorizing a public loan was the act of June 8, 1881, when a thirty-year loan was effected to fund existing indebtedness at a lower rate of interest.

The earliest date at which the last of the existing indebtedness of Pennsylvania will mature is February 1, 1912, and under existing arrangements the accumulations in the sinking fund will at that time pay the total State indebtedness.

(2) County and Municipal Indebtedness.—Under the laws of Pennsylvania the power to create county loans is in the Board of County Commissioners, which consists in each county of three persons, elected triennially under the minority system of voting, by which the minority party in each County usually has one member of the Board.

In cities and boroughs the power to create indebtedness is vested in councils, municipal debts being created by ordinance.

The creation of county, city and other municipal indebtedness is subject to the following constitutional limitations.

ARTICLE IX, Sec. 7. The General Assembly shall not authorize any county, city, borough, township or incorporated district to become a stockholder in any company, association or corporation, or to obtain or appropriate money for, or to loan its credit to, any corporation, association, institution or individual.

SECTION 8. The debt of any county, city, borough, township, school district, or other municipality or incorporated district, except as herein provided, shall never exceed seven per centum upon the assessed value of the taxable property therein, nor shall any such municipality or district incur any new debt, or increase its indebtedness to an amount exceeding two per centum upon such assessed valuation of property, without the assent of the electors thereof at a public election in such manner as shall be provided by law; but any city the debt of which now exceeds seven per centum of such assessed valuation may be authorized by law to increase the same three per centum, in the aggregate at any one time, upon such valuation.

SECTION 9. The Commonwealth shall not assume the debt, or any part thereof, of any city, county, borough or township, unless such debt shall have been contracted to enable the State to repel invasion, suppress domestic insurrection, defend itself in time of war, or to assist the State in the discharge of any portion of its present indebtedness.

SECTION 10. Any county, township, school district or other municipality incurring any indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest, and also the principal thereof within thirty years.

(3) Townships and School Districts.—In the various school districts of the State the school directors have the power to create loans, subject to the limitations of Section 10 above quoted, to provide for the redemption of the same within thirty years.

In townships, the only authority, except that of the school directors to borrow money, is in the road supervisors, who have no power to create bonded indebtedness, but simply to make a temporary loan for necessary expenses, which must be provided for by an assessment of sufficient township tax rate, known as road tax.

POPULATION OF STATE.—Pennsylvania has a larger population than any other State with the exception only of New York, and the absolute addition to the number of inhabitants during the last decade was the largest without any exception—that is, while New York made an increase of 914,982, Pennsylvania made an even heavier increase, or 975,123. The Keystone State has shown a large ratio of growth from the very first, and against a population of 434,373 in 1790 and 602,365 in 1800, in 1890 had a total of 5,258,014. It is a remarkable fact, too, that the State has ranked second in population in all the Censuses except those of 1810 and 1820. In 1790 and 1800 it was outranked only by Virginia; in 1810 and 1820 it was outranked by both Virginia and New York; in 1830 and every decade since then it has been excelled only by New York.

1890.....	5,258,014	1860.....	2,906,215	1830.....	1,348,233
1880.....	4,282,891	1850.....	2,311,786	1820.....	1,047,507
1870.....	3,521,951	1840.....	1,724,033	1810.....	810,091

In the 1860-70 decade the ratio of increase was 21.19 per cent, in the 1870-80 decade 21.61 per cent, and in the 1880-90 decade 22.77 per cent.

BANKS—NATIONAL, STATE AND SAVINGS INSTITUTIONS.—As the State with the second largest population, Pennsylvania requires, as she possesses, extensive banking facilities and resources. The national institutions constitute by all odds the most important element in that regard, but the operations of the State banks are by no means unimportant, while the loan and trust companies are increasing both in number and in the extent of their business. The figures below for the State banks are taken from the annual report of the State Auditor General on banks and savings institutions, these savings institutions being evidently not savings banks proper, but ordinary commercial banks.

PENNSYLVANIA.	1891-92.		1885.	
	National. (Mch. 1, '92.)	State. (Nov. '91.)	National. (Dec. 24, '85.)	State. (Nov. 1, '85.)
No. of banks.....	367	83	285	79
Capital.....	\$70,807,390	\$8,456,860	\$61,164,040	\$7,940,323
Surplus & profits.	44,737,965	4,889,313	29,464,933	2,421,479
Depos., individ'l.	230,166,746	39,847,951	156,547,054	26,564,532

It will be observed that at the latest dates there were 367 national and 83 State banks, or 450 together, and that these 450 institutions had aggregate deposits of \$270,014,697 (against only \$183,111,586 deposits in 1885, there being 364 national and State banks at that time), aggregate capital of \$79,264,250 (against \$69,104,363 in 1885),

and \$49,627,278 surplus and profits (against \$31,886,412). In addition there were June 30, 1891, according to the United States Comptroller of the Currency, 31 loan and trust companies, with \$45, 989,508 deposits, \$24,374,821 capital and \$12,703,740 surplus. On September 1, 1885, there were, according to the Comptroller of the Currency's report for that year, only 9 loan and trust companies, having \$37,309,424 deposits, \$8,375,000 capital and \$5,789,868 surplus. With reference to the savings banks, it would seem impossible to get any trustworthy comparisons with former years, there being no State reports for either the savings banks or the trust companies. The savings banks organized under the act of 1889 make reports to the Auditor General, but the operations of these banks are as yet very small. The Comptroller reports 19 savings banks of all kinds for 1891, 13 of the number being mutual banks and having nearly the whole of the accounts and the bulk of the deposits. The following covers the operations of these 19 banks. The fact that the figures for the earlier years embrace only 4 or 5 banks presumably does not indicate that that was all the banks there were, but simply that the Comptroller could not, in the absence of official information from the State authorities, get returns from more.

	1891. (June 30.)	1885. (Sept. 1.)	1880. (Oct. 1.)	1875. (Oct.)
Savings Banks.	19	4	5	5
No. of banks.	19	4	5	5
No. of depositors.	236,312	135,953	88,680	64,452
Amt. of deposits.	\$62,150,893	\$35,362,660	\$23,956,255	\$17,825,812
Surplus & profits.	7,690,786	3,540,657	2,362,998	1,681,434
Av. each deposit.	263	260	270	276

The total of these deposits, at 62 million dollars, looks small alongside the aggregates for most other States, but doubtless under the new general law passed in 1889, and referred to further below, there will in time be a more rapid extension of the operations of the savings banks.

**SAVINGS BANKS INVESTMENTS—POWERS AND RESTRICTIONS.**—Philadelphia, we believe, justly entitled to the distinction of starting the first savings institution in the United States. The name this association bore was the "Philadelphia Savings Fund Society," and it still exists, bearing the same name. Originally the bank was not incorporated, but was a voluntary organization, such societies in Great Britain being at that time of a like character. The date of the organization was November 27, 1816, and the bank was opened for business December 2, 1816. Mr. Hutchinson, who now holds the office of President, states that the oldest ledger of the company goes back to the time of opening, and shows a deposit on that day (December 2, 1816) of five dollars. The company was not incorporated until February 25, 1819.

It is surprising that Pennsylvania, although engaged in such an early venture in the department of savings institutions, should have made so little progress in the same department since. Indeed, the second organization does not bear date until 1847, and we think there had only been 10 mutual savings institutions organized in the whole State from 1816 down to the early part of 1890. We may assume, however, that this slow development was in no measure due to a lack of desire for savings banks on the part of the people of that commonwealth. That such institutions were sought and needed is sufficiently evident from the fact that nine of the ten companies referred to above reported in 1890 that they held \$63,957,341 of deposits. Probably the delay in the growth of the system is a legislative secret, for all the charters of the ten companies were special, and it was not until 1889 that a general law facilitating the organizations of savings institutions was passed. Indeed, the law of 1889 is well adapted not only for facilitating, but for stimulating, the growth of the system. Its influence in the latter direction would seem to be assured under the liberality of the provisions of the law respecting investments. The following is section 17, which contains the investment limitations; we would especially direct attention to subdivision four of this section:

**SECTION 17.**—It shall be lawful for the trustees of any savings bank to invest money deposited therein only as follows:

(1) In the stocks or bonds or interest-bearing notes or the obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and the principal.

(2) In the stocks or bonds of the Commonwealth of Pennsylvania bearing interest.

(3) In the stocks or bonds of any State in the Union that has not within ten years previous to making such investments, by such corporation, defaulted in the payment of any part of either principal or interest of any debt authorized by any Legislature of such State to be contracted.

(4) In the stocks or bonds of any city, county, town or village of any State of the United States, issued pursuant to the authority of any law of the State, or in any interest-bearing obligation issued by the city or county in which such bank shall be situated.

(5) In bonds and mortgages on unincumbered, improved real estate, situated in this State.

It will be noted that according to the foregoing (sub-division four), Pennsylvania Savings Banks are allowed to invest their deposits in the bonds and stocks of any city, county town or village in any of the United States. Furthermore, by the fifth subdivision bonds and mortgages are left to the discretion of the trustees in all purchases, except that they must be first mortgages on improved real estate in Pennsylvania. The following (Section 18) relates to the temporary deposit of funds in banks and trust companies. The words we have put in italics seem to be out of place, as there is nothing in the "last preceding section" with reference to the matter referred to.

**SECTION 18.**—It shall further be lawful for any such corporation to deposit temporarily in banks or trust companies, as provided in the last preceding section of this act, the excess of current daily receipts over the payments, until such time as the same can be judiciously invested in the securities named, and whenever it shall appear to the Auditor-General, or to any of the examiners duly authorized to visit and inspect these saving funds, that the trustees of any such corporation are violating the spirit or intent of the provisions of this act, by keeping permanently uninvested all or an undue proportion of the money received by them, it shall be his or their duty to report the facts to the Attorney-General, who shall proceed against such corporation as provided by law.

CITIES, COUNTIES AND TOWNS  
IN THE  
STATE OF PENNSYLVANIA.

ALLEGHENY.—W. M. KENNEDY, Mayor.

Allegheny is situated in the county of the same name. The only bonds which the city will issue this year will be a 4 per cent water loan of \$100,000 to refund the same amount of 7 per cent bonds falling due on July 1 1892.

NAME AND PURPOSE.	Rate.	Interest.		Principal.		Outstand'g.
		Rate.	Payable.	When Due.	When Due.	
City property bonds	1874	6	J & J	July 1, 1894		\$30,000
City park bonds	1886	4	J & J	July 1, 1906		15,000
do do		4	A & O			25,000
Electric light bonds		4	A & O			160,000
Municipal bonds	1854	6	J & J	Jan. 1, 1874		3,000
do do (renew.)	1880	4-6	J & J	Jan. 1, 1885		27,000
do do		4	J & J	July 1, 1906		13,000
do do		4	J & J			150,000
Renewal bonds	1870	0	J & J	Jan. 1, 1890		10,000
do do	1890	4	J & J	Jan. 1, 1910		117,000
<b>SEWER BONDS:</b>						
Sewerage (gold interest)	1875	6	J & J	Jan. 1, 1895		40,000
do do	1876	6	J & J	Jan. 1, 1896		22,000
Renewal	1883	4½	J & J	Jan. 1, 1903		8,000
Refunding renewal	1880	4½	M & N	Nov. 1, 1900		20,000
Renewal	1881	4	J & J	Jan. 1, 1901		18,500
do do	1881	4	J & J	July 1, 1901		62,000
Refunding renewal	1881	4	M & N	Nov. 1, 1901		8,000
Renewal	1882	4	J & J	July 1, 1902		20,000
do do	1883	4	J & J	July 1, 1903		50,000
Refunding renewal	1883	4	M & N	Nov. 1, 1903		7,000
Renewal	1884	4	J & J	Jan. 1, 1904		75,000
Sewerage bonds	1887	4	J & J	July 1, 1917		50,000
<b>STREET IMPROVEMENT BONDS:</b>						
McClure Ave. renewal	1880	4½	J & J	July 1, 1900		13,000
do do	1884	4	J & J	July 1, 1894		13,000
do do	1881	4	J & J	July 1, 1901		13,000
do do	1883	4	J & J	July 1, 1903		13,000
California Avenue		4	A & O			23,000
Charles Street renewal	1880	4½	J & J	July 1, 1900		18,000
do do	1884	4	J & J	July 1, 1894		13,000
do do	1881	4	J & J	July 1, 1901		18,000
Street improvement		4	A & O			75,000
Water bonds	1872	7	J & J	July 1, 1892		100,000
do do	1873	7	J & J	July 1, 1893		150,000
do do	1874	6	J & J	July 1, 1894		75,000
do do	1875	6	J & J	Jan. 1, 1895		40,000
do do	1875	6	J & J	July 1, 1895		35,000
do do	1877	5	J & J	July 1, 1897		40,000
do do	1883	4	J & J	July 1, 1903		64,000
do do	1886	4	J & J	July 1, 1906		20,000
do do	1884	4	A & O	Apr. 1, 1914		132,000
do do	1887	4	J & J	July 1, 1917		100,000
do do	1889	4	J & J	Jan. 1, 1919		175,000
do do		4				100,000
Wharf renewal bonds	1889	4	J & J	July 1, 1907		28,000

INTEREST is payable at the office of T. Whelen & Co., Philadelphia and in Allegheny.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Allegheny's total funded debt, the sinking fund held by the city against the same, and the water debt, on the first of March 1892, 1890 and 1889.

	1892.	1890.	1889.
Total funded debt	\$2,184,500	\$1,769,500	\$1,788,000
Sinking funds	397,240	260,513	287,443
Net debt	\$1,787,260	\$1,508,987	\$1,520,557
Water debt (included above)	1,031,000	\$1,031,000	\$1,057,500

**TAX FREE.**—All bonds of this city are exempt from taxation.

**WATER WORKS.**—The total value of the water department property is estimated at \$1,799,642.

**ASSESSED VALUATION.**—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate & Improvements.	Personal Property.	Total Assessed Valuation.	City Tax per \$1,000.
1892	\$		\$69,500,000	\$11.00
1890	48,960,025	\$1,339,525	50,299,550	13.77
1880			41,157,496	19.40

**POPULATION.**—In 1890 population was 105,287; in 1880 it was 78,682; in 1870 it was 53,180.

ALLEGHENY CO.—WILLIAM HILL, Treas.

Pittsburgh is the county seat.

LOANS—	When Due.	RIOT BONDS—
COURT HOUSE BONDS—		5s, J&J, \$1,391,939
4s, J&J, \$300,000	July 1, 1908	4s, J&J, 105,000
3½s, A&O, 500,000	Oct. 1, 1906	4s, J&J, 1,125,000
		3½s, J&J, 623,000

PAR VALUE.—Bonds are for \$1,000 and \$10,000.

INTEREST on the 5 per cent riot bonds is payable at the Commercial National Bank, Philadelphia; on the 4 per cent riot bonds interest is payable by the County Treasurer and at the office of Townsend, Whelen & Co., Philadelphia; on all other bonds interest is payable by the County Treasurer only.

**TOTAL DEBT** on January 1, 1891, was \$4,078,613. The total revenue from taxation and other sources in 1890 was \$2,238,144.

**TAX VALUATION** in 1890 of real estate was \$254,716,562; of personal property, \$2,643,802; occupation, \$20,089,950; total, \$277,450,314.

**POPULATION** in 1890 was 551,959; in 1880 it was 355,869.

ALLEN TOWN.—SAMUEL D. LEHR, Mayor.

Allentown is the county seat of Lehigh County.

LOANS—	When Due.	CITY BONDS—(Concluded.)
CITY BONDS—		5s, A&O, 13,600
7s, J&J, \$21,000	1897	4s, A&O, 11,300
7s, J&J, 500	1898	4s, J&J, 31,500
7s, J&J, 24,000	1899	4s, J&J, 40,000
7s, J&J, 28,500	1900	4s, J&J, 59,000
6s, var. 21,030	1893	4s, J&J, 50,000

**LOANS—** When Due.

**WATER BONDS—**

7s, J&J, \$11,000.....1897

5s, A&O, \$69,200.....1899

4s, J&J, 30,000.....1903

Interest payable by City Treasurer

Bonded debt May 1 1891. \$412,180

Water debt (included)..... 110,200

Floating debt..... 15,611

Total debt..... 427,791

Sinking fund assets..... 12,000

Net debt May 1 1891..... 415,791

Value of city property..... 507,178

Tax valuation 1891.....14,689,605

City tax prop. (per \$1,000)..... \$5.00

Population in 1890 was.....25,228

Population in 1880 was.....18,063

Population in 1870 was.....13,884

**ALTOONA.—THEO. BURCHFIELD, Mayor.**

This city is in Blair County. City Treasurer, H. E. Furgeson, informs us that the people of Altoona have voted an additional loan of \$220,000 for an increased water supply. These bonds will be floated sometime during the coming summer.

**LOANS—** When Due.

**IMPROVEMENT BONDS—**

4s, J&J, \$150,000.....1901 to 1906

**WATER BONDS—**

4s, J&J, \$259,000.....1901 to 1906

Bonded debt Apr. 1 1892. \$409,000

Floating debt..... 30,000

Total debt..... 439,000

Sinking fund..... 5,490

Net debt Apr. 1 1892... \$433,510

Tax valuation, real, '92. 14,000,000

Personal property not assessed.

Assessment abt. 2-3 actual value.

County tax (per \$1,000)..... \$4.50

City tax (per \$1,000)..... 7.50

Average school tax..... 6.00

Population 1890 was.....30,337

Population 1880 was.....19,710

**TAX FREE.**—The bonds of this city are exempt from taxation.

**CITY PROPERTY.**—The estimated value of real estate and personal property owned by the city Jan. 1 1890 was \$722,123.

**ARCHBALD.—J. J. WILLIAMS, President.**

This borough is in Lackawanna County.

**LOANS—** When Due.

6s, J&J, \$600,000.....

Interest payable in Archbald.

Tax valuation in 1880... \$328,228

Population in 1890 was.....4,032

Population in 1880 was.....3,049

**ARMSTRONG CO.—G. H. FOSTER, Treasurer.**

Kittanning is the county seat.

**LOANS—** When Due.

**BRIDGE BONDS—**

3½s, Mar., \$46,000... Mar. 1, 1892

(\$6,000 yearly) to Mar. 1, 1899

3½s, Apr., \$10,000... Apr. 1, 1893

(Part yearly) to Apr. 1, 1897

**JAIL BONDS—**

4s, var., \$21,649..... Various

Interest payable in Kittanning.

All bonds exempt from taxation.

Total debt Aug. 1, 1891... \$77,619

Tax valuation 1891... \$8,765,346

State and co. tax per \$1,000. \$10.50

Population in 1890 was.....46,747

Population in 1880 was.....47,641

**ASHLAND.—**This borough is in Schuylkill County.

**LOANS—** When Due.

**STREET BONDS—**

4s, Jan. 3, \$29,000... Jan. 3, 1899

**WATER BONDS—**

6s, A&O, \$20,000..... Oct. 1, 1891

4s, A&O, 28,100..... Oct. 1, 1896

Int. payable in Ashland & Phila.

Valuation, etc.—

Total debt in 1890..... \$77,100

Tax valuation in 1891... 1,350,000

Population in 1890 was.....7,346

Population in 1880 was.....6,052

**BEAVER FALLS.—S. C. GORMLEY, Mayor.**

This borough is in Beaver County.

**LOANS—** When Due.

**BOROUGH BONDS—**

6s, \$13,550.....

4s, 39,600.....

4s, 15,000..... July, 1890

5s, 8,000..... Sept., 1891

Interest payable in Beaver Falls.

Valuation, etc.—

Total debt in 1890..... \$76,150

Tax valuation 1890..... 3,932,062

Population in 1890 was.....9,735

Population in 1880 was.....5,104

**BELLEFONTE.—I. MITCHELL, City Clerk.**

This borough is in Center County.

**LOANS—** When Due.

**BOROUGH BONDS—**

7s, A&O, \$89,600..... Apr. 1, 1893

4s, J&J, 29,175..... Apr. 1, 1893

Int. payable in Bellefonte & Phila.

Total debt in 1890..... \$118,775

Tax valuation 1891..... 1,000,000

Population in 1890 was.....3,946

**BLAIR COUNTY.—M. GRAFUIS, Treasurer.**

County seat is Hollidaysburgh.

**LOANS—** When Due.

**COUNTY BONDS—**

4s & 5s, J&J, \$103,000.....

Interest payable at Co. Treas. office

Bonded debt Mar. 1 '92. \$103,000

Tax valuation 1891... 27,392,952

Population in 1890 was.....70,866

Population in 1880 was.....52,740

**BLOOMSBURG.—PETER HARMAN, Mayor.**

Bloomsburg is in Columbia County.

**LOANS—** When Due.

**TOWN BONDS—**

5s, F & A, \$10,150, part yearly to Aug. 1, 1908

4½s, F & A, \$22,480, part yearly to Aug. 1, 1908

Interest is payable in Bloomsburg.

Total debt Mch. 1, 1891. \$32,630

Tax valuation 1890... 1,505,070

Tax rate (per \$1,000)... \$6.00

Population in 1890 was.....4,635

Population in 1880 was.....3,702

**BUCKS COUNTY.—HENRY LOVETT, Treas.**

County seat is Doylestown.

**LOANS—** When Due.

**COUNTY BONDS—**

4s, A&O, \$20,000..... Oct. 1, 1892

(\$10,000 due yearly) to Oct. 1, 1893

Int't paid by Doylestown Nat. Bk

Total debt Mar. 1 1892... \$20,000

Tax valuation, real..... 35,142,304

Tax valuation, person'l. \$2,059,934

Total valuation 1892... 37,202,238

Assessment same as actual value.

State tax (per \$1,000)..... \$4.00

County tax (per \$1,000)..... 3.00

Population in 1890 was.....70,615

Population in 1880 was.....63,656

**CAMBRIA COUNTY.—C. J. MAYER, Treas.**

County seat is Ebensburg.

**LOANS—** When Due.

**BRIDGE BONDS—**

4s, J&J, \$30,000.....

Interest payable in Johnstown.

Tax valuation 1892\*... \$20,000,000

Tax valuation 1880... 2,517,966

Population in 1890 was.....66,375

Population in 1880 was.....46,811

\* Property in this county was assessed this year at its actual value.

**CARLISLE.—J. G. HEISER, City Clerk.**

Carlisle is in Cumberland County.

**LOANS—** When Due.

6s, J&J, \$18,000..... Jan. 1, 1894

5s, A&O, 18,000..... Apr. 1, 1893

5s, J&J, 7,400..... July 1, 1894

5s, J&J, 500..... July 1, 1895

5s, J&J, \*18,300..... Jan. 1, 1900

4s, J&J, \*3,400..... Jan. 1, 1897

\* Optional—60 days notice.

Interest paid by Carlisle Dep. Bk.

Total debt Mch. 9, 1891... \$65,600

Sinking fund..... 5,435

Net debt..... 60,175

Tax valuation 1890..... 2,328,315

Tax rate per \$1,000..... \$15.00

Population 1890 was..... 7,620

Population 1880 was..... 6,209

**CATASAUQUA.—T. W. JONES, Mayor.**

Catasauqua is in Lehigh County.

**LOANS—** When Due.

**REFUNDING BONDS—**

4s, A&O, \$33,000..... May 1, 1909

Total debt, March 1, '91 . \$33,000

Tax valuation, 1890..... 1,358,040

Population in 1890 was..... 3,704

**CHAMBERSBURG.—E. J. BLACK, Treasurer.**

This borough is the capital of Franklin County.

**LOANS—** When Due.

**BOROUGH BONDS—**

4½s, A&O, \$46,500... Oct. 1, 1919

**ELECTRIC LIGHT BONDS—**

4½s, J&J, \$10,000... Jan. 1, 1905

**WATER BONDS—**

4½s, J&J, \$31,000... Oct. 1, 1919

4s, J&J, \$35,000... Jan. 1, 1921

Total debt Jan. 20 1892... \$122,500

Water debt (included).... \$66,000

Tax valuation 1892..... 2,102,000

Assessment is 2½ actual value.

State tax (per \$1,000)..... \$4.00

County tax (per \$1,000)..... 4.00

Bond tax (per \$1,000)..... 5.00

Borough tax (per \$1,000).... 4.00

Average school tax..... 8.00

Population in 1890 was..... 7,863

**TAX FREE.**—All bonds of this borough are free from local tax and the 4 per cent water bonds are exempt from all taxation.

**CHESTER.—J. R. T. COATES, Mayor.**

Chester is situated in Delaware County.

**LOANS—** When Due.

**CITY BONDS—**

6s, J&J, \$51,500..... 1891-'96 & '98

5s, J&J, 242,500... 1895-7-8 & 9

4s, J&J, 11,000..... 1897

4s, J&J, 178,000... 1901 to 1904

Total debt Jan. 1 1890... \$483,000

Tax valuation, real.... \$8,271,061

Tax valuation, person'l. 35,385

Total valuation 1889... 8,306,446

Total tax (per \$1,000)..... \$10.00

Population 1890 was..... 20,228

Population 1880 was..... 14,997

Population 1870 was..... 9,485

**CHESTER CO.—ROBERT L. HAYES, Treasurer.**

The county seat is West Chester.

**LOANS—** When Due.

**COUNTY CERTIFICATES—**

4s, A&O, \$81,300.....

Total debt Jan. 5, 1891... \$81,300

Tax valuation in 1891 abt. \$500,000

Tax rate (per \$1,000)..... 2.50

Population in 1890 was..... 89,377

Population in 1880 was..... 83,481

**COATESVILLE.—JOHN SPEAKMAN, Burgess.**

This borough is in Chester County.

**LOANS—** When Due.

**REFUNDING BONDS—**

4s, J&J, \$76,980..... 1911

Subject to call after..... 1901

**REPAIRING STREETS—**

4s, J&J, \$19,300. Within 30 years

Total debt Mar. 1 1892... \$96,280

Tax valuation, real..... 1,477,750

Tax valuation, personal. 17,805

Total valuation 1891... 1,495,555

Assessment is ¾ actual value.

County tax (per \$1,000)..... \$2.50

City tax (per \$1,000)..... 6.00

Average school tax..... 6.00

Population in 1890 was..... 3,800

Population in 1880 was..... 2,766

**INTEREST** on the refunding bonds is payable by Townsend, Whelen & Co., Philadelphia; on the street repairing bonds at the National Bank of Chester Valley, Pa.

**WATER WORKS.**—The borough owns its water works; cost of construction, \$60,000.

**COLUMBIA.—S. A. BOCKUS, City Clerk.**

Columbia is in Lancaster County.

**LOANS—** When Due.

**FUNDING BONDS—**

5s, J&J, \$10,000..... 1899

**IMPROVEMENT BONDS—**

4s, A&O, \$128,000..... 1902 & '04

Total debt Jan. 1 1891... \$150,000

Sinking fund assets..... 15,000

Net debt Jan 1 1891..... \$135,000

Tax valuation, real..... 2,500,000

Tax valuation, personal. 140,000

Total valuation 1890... 2,640,000

Total tax (per \$1,000)..... \$14.50

Population 1890 was..... 10,599

Population 1880 was..... 8,312

**CONSHOHOCKEN.—JOHN MURRAY, Mayor.**

Conshohocken is in Montgomery County.

**LOANS—** When Due.

**GENERAL IMPROVEMENT—**

5s, J&J, \$40,500..... July 1, 1911

Subject to call after July 1, 1896

Total debt Mar. 1 1892... \$40,500

Tax valuation 1891... \$2,500,000

Assessm't abt. 50 p.c. actual value.

County tax (per \$1,000)..... \$1.50

Borough tax (per \$1,000).... 6.50

Average school tax..... 4.00

Population in 1890 was..... 5,470

Population in 1880 was..... 4,561

The borough pays all taxes on its bonds.

**INTEREST** is payable at the Tradesmen's National Bank.

**CORRY.—J. M. LAMBING, Mayor.**

This city is in Erie County. All the 6 per cent bonds of this city have been called for redemption and will be refunded at 4½ per cent. It is expected that within a few months the entire debt will have been refunded.

**LOANS—** When Due.

**REFUNDING BONDS—**

4½s, J&J, \$13,000... July 1, 1910

Subject to call July 1, 1895

**FUNDED DEBT—**

6s, \$109,000.....

Subject to call at any time.

Interest paid in Corry and N. Y.

Refunding bonds are tax free.

Total debt Aug. 1, 1891. \$122,000

Sinking funds..... 6,000

Net debt..... 116,000

Tax valuation 1890... 1,350,000

Total tax (per \$1,000).... \$29.50

Population 1892 (local authority)..... 7,000

Population 1890 was..... 5,677

Population 1880 was..... 5,277

**CRAWFORD CO.—**County seat is Meadville.

**LOANS—** When Due.

**COUNTY BONDS—**

4s, Dec. 31, \$127,000.....

Interest payable in Meadville.

Valuation, etc.

Tax valuat'n '91 about. \$18,000,000

Population in 1890 was..... 65,324

Population in 1880 was..... 68,607

**DANVILLE.—SAMUEL S. GULICK, Burgess.**

This borough is in Montour County.

**LOANS—** When Due.

**WATER BONDS—**

4s, J&J, \$117,700.....

**BOROUGH BONDS—**

4s, A&O, \$13,700.....

Interest payable in Danville.

Total debt in 1890..... \$131,400

Tax valuation in 1880... 882,804

Population in 1890 was..... 7,998

Population in 1880 was..... 8,346

**DAUPHIN CO.—GEORGE H. GROVE, Treasurer.**

County seat is Harrisburg.

**LOANS—** Amount.

County bonds..... \$202,000

Bonded debt Jan. 1 1891. 202,000

Floating debt..... 47,654

Total debt Jan. 1 1891... 249,654

Cash on hand about.... \$15,000

Tax valuation 1889... 50,085,262

Population 1890 was..... 96,977

Population 1880 was..... 76,143

Population 1870 was..... 60,740

DELAWARE CO.—County seat is Media.

Table with columns: LOANS—, COUNTY BONDS—, When Due., Bonded debt Dec.31 1891, Tax valuation in 1891, Population 1890 was, Population 1880 was.

EASTON.—JAMES McCAULEY, Treasurer.

Table with columns: LOANS—, CITY LOAN—, SCHOOL LOAN—, When Due., School Board Loan, Tax valuation 1892, Assessment is 3/4 actual value, State tax, County tax, City tax, Average school tax, Population 1890 was, Population 1880 was.

TAX FREE.—All loans of this city are exempt from taxation,

CITY PROPERTY.—The city owns its electric-light plant.

WATER WORKS.—The water works are owned by the Lehigh Water Company.

ERIE.—CHARLES S. CLARKE, Mayor.

Table with columns: NAME AND PURPOSE., Interest, Rate Payable., When Due., Principal, Outstanding.

\* Free from State tax, as are all bonds held outside of the Commonwealth.

PAR VALUE OF BONDS.—The water bonds are for \$1,000 each; all other issues are for amounts arranging from \$100 to \$1,000 each.

INTEREST—WHERE PAYABLE.—Interest on the 1887 loan is payable at the Keystone National Bank of Erie, and at the Importers' and Traders' Bank, N. Y. Interest on the loan of March 1, 1889, is payable at the office of Coffin & Stanton, New York, and all other interest by the City Treasurer.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Erie's total municipal debt and the water debt on the first of July 1891, and on the first of March 1892.

Table with columns: Total funded debt (including water debt), Water debt, 1892, 1891.

The sinking fund receives yearly a certain sum from the tax levy, not exceeding 3 mills and not less than 1/4 of a mill on a dollar.

CITY PROPERTY.—The city owns the water works, school houses, and other buildings, worth about \$2,450,000.

ASSESSED VALUATION.—The city's assessed valuation (about two-thirds of the cash value) and tax rate have been as follows:

Table with columns: Years., Total Assessed Valuation, Rate of Tax per \$1,000.

POPULATION.—In 1890 population was 40,634; in 1890 it was 27,737; in 1870 it was 19,646.

FAYETTE COUNTY.—County seat is Uniontown.

Table with columns: LOANS—, COUNTY BONDS—, JAIL BONDS—, COURT HOUSE BONDS—, When Due., 4s, J&D, Total debt 1890, Interest payable in Uniontown, Valuation, etc., Tax valuation 1891, Population in 1890 was, Population in 1880 was.

FRANKLIN.—O. D. BREAKLEY, Treasurer.

Table with columns: LOANS—, BUILDING BONDS—, REFUNDING BONDS—, When Due., Interest is payable in Franklin, Total debt April 1 1892, Tax valuation 1892, Assessment about 50% actual value, Tax rate (per \$1,000) in 1891, Population in 1890 was, Population in 1880 was.

HARRISBURG.—JOHN A. FRITCHEY, Mayor.

Table with columns: NAME AND PURPOSE., Interest, Rate Payable., When Due., Principal, Outstanding.

INTEREST—WHERE PAYABLE.—Interest is payable by the Western National Bank of Philadelphia.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Harrisburg's total municipal debt, the sinking fund held by the

city against the same, the water debt, and the city's floating debt, on the 6th of April of each of the last two years.

Table with columns: City debt, Water debt, Total bonded debt, Sinking funds, 1891, 1890.

Net debt on April 6th.....\$1,932,837 \$979

The sinking fund receives yearly 3 mills on the dollar of a levy.

CITY PROPERTY.—The city owns a water works and other available assets amounting to about \$1,610,000.

WATER WORKS.—The city's water works are valued at \$1,500,000, the net earnings of which for the year 1890, after deducting current and extraordinary expenses, were \$35,856.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Table with columns: Years., Total Assessed Valuation, Rate of Tax per \$1,000.

POPULATION.—In 1890 population was 39,385; in 1880 it was 30,762; in 1870 it was 23,104.

HOLLIDAYSBURG.—J. H. SMITH, Town Clerk

Table with columns: This borough is in Blair County., LOANS—, BOROUGH BONDS—, WATER BONDS—, When Due., Valuation, etc., Total debt 1890, Tax valuation 1891, Population in 1890 was, Population in 1880 was, Interest payable in Hollidaysburg.

HOMESTEAD.—Homestead is situated in Allegheny Co..

Table with columns: LOANS—, BOROUGH BONDS—, WATER BONDS—, SCHOOL BONDS—, When Due., Valuation, etc., Tax valuation 1891, Borough tax (per \$1,000), School tax (per \$1,000), Tax valuation in 1890 was, Population in 1880 was.

HUNTINGDON CO.—County seat is Huntingdon.

Table with columns: LOANS—, 4s, var. \$155,000, Interest paid by County Treas., Tax rate 1891, Population in 1890 was, Population in 1880 was.

INDIANA COUNTY.—County seat is Indiana.

Table with columns: LOANS—, COUNTY BONDS—, Interest payable at County Treasurer's Office., When Due., Valuation, etc., Tax valuation 1891, about, Population in 1890 was, Population in 1880 was.

JOHNSTOWN.—J. DOWLING, Comptroller.

Table with columns: This city is in Cambria County., LOANS—, HIGHWAY & BRIDGE BONDS—, OLD BOROUGH BONDS—, RIVER IMPROVEMENT BONDS—, When Due., Valuation, etc., Interest payable in Johnstown, Bonded debt Mar. 1 '92, City has no floating debt, Tax valuation 1892, Assessment is 3/4 actual value, Tax rate (per \$1,000), Population in 1890 was, Population in 1880 was.

JUNIATA COUNTY.—County seat is Mifflintown.

Table with columns: LOANS—, COUNTY BONDS—, Interest payable by County Treas., When Due., Tax valuation in 1880, Tax rate (per \$1,000) in 1891, Population in 1890 was, Population in 1880 was.

KENNETT SQUARE.—J. McMULLIN, Town Clerk.

Table with columns: This borough is in Chester County., LOANS—, BOROUGH BONDS—, When Due., Int. payable in Kennett Square, Total debt 1890, Tax valuation 1890, Population in 1890 was.

LACKAWANNA CO.—County seat is Scranton.

Table with columns: LOANS—, COUNTY BONDS—, When Due., Interest payable by County Treas., Total debt 1890, Tax valuation 1890, Population 1890 was, Population 1880 was.

LANCASTER.—EDWARD EDGERLY, Mayor.

Table with columns: This city is the capital of Lancaster County., LOANS—, NAME AND PURPOSE., Interest, Rate Payable., When Due., Principal, Outstanding.

\* These bonds are all in the sinking fund.

INTEREST is payable in Lancaster.

TOTAL DEBT, ETC.—The total funded debt on July 1, 1891, was \$876,958; sinking fund assets, \$388,558; net debt, \$488,400.

TAX FREE—All bonds of this city are exempt from taxation.

CITY PROPERTY.—The city owns its water works valued at \$750,000 and other buildings and available assets, besides the sinking fund mentioned above, in all amounting to \$1,022,461.

ASSESSED VALUATION.—In 1891 the total valuation was \$13,260,180; tax rate (per \$1,000), \$17.50 Real valuation about \$25,-

000,000. In 1889 total assessed valuation was \$13,451,038; in 1880 it was \$12,449,480.

POPULATION—The population in 1890 was 32,011; in 1880 it was 25,769; in 1870 it was 20,233.

LANCASTER CO.—THEO. HIESTAND, Treas.

County seat is Lancaster.

Table with columns: LOANS, COUNTY BONDS, When Due, Interest payable at Co. Treas' office, Tax valuation 1890, State and co. tax per \$1,000, Population in 1890, Population in 1880.

LEBANON.—H. P. MOYER, Treasurer.

This city is in Lebanon County.

Table with columns: LOANS, CITY BONDS, WATER BONDS, When Due, Sinking fund, Net debt, Tax valuation, Personal, Total valuation, Assessment about 90 p. ct. actual, County tax, City tax, Average school tax, Population in 1890.

LOCKHAVEN.—GEO. W. MASON, Mayor.

This city is in Clinton County.

Table with columns: Total debt 1890, Floating debt (included), Population in 1890, Population in 1880.

LYCOMING CO. County seat is Williamsport.

Table with columns: Old bonds, New bonds, Tax valuation in 1880, Population in 1890.

MAHANAY CITY.—JOHN WEBB, Mayor.

This borough is in Schuylkill County.

Table with columns: LOANS, BOROUGH BONDS, When Due, Assessment is half the actual value, State tax, County tax, Borough tax, Average school tax, Population 1890, Population 1880.

MEADVILLE.—ATHELSTON GASTON, Mayor.

This city is the capital of Crawford County.

Table with columns: LOANS, CITY BONDS, When Due, Interest is payable at City Treas'y, Total debt, Sinking fund, Net debt, Tax valuation, Personal, Total valuation, Total tax, Population 1890.

MEDIA.—C. D. M. BROOMHALL, Treasurer.

This borough is in Delaware County.

Table with columns: LOANS, REGISTERED BONDS, When Due, Tax valuation 1891, State tax, Co. tax, Boro' tax, Average school tax, Sinking fund tax, Population in 1890.

MIFFLIN COUNTY.—County seat is Lewistown.

Table with columns: LOANS, COUNTY BONDS, When Due, Valuation, etc., Tax valuation 1891, Population in 1890, Population in 1880.

McKEAN COUNTY.—L. ROGERS, Treasurer.

County seat is Smethport.

Table with columns: LOANS, BRIDGE BONDS, POOR DISTRICT BONDS, When Due, Interest payable in Smethport, Total debt, Cash assets, Population 1890, Population 1880.

McKEESPORT.—THOS. TILBROOK Mayor.

This city is situated in Allegheny County.

Table with columns: LOANS, FUNDING BONDS, RAILROAD COMPROMISE BONDS, WATER BONDS, When Due, Bonded debt, Water debt, Sinking fund, Tax valuation, Assessment about 1/2 actual value, City & school tax, Population 1890, Population 1880, Population 1870.

\* The water bonds due in 1911 are subject to call at any time on sixty days notice.

MONTGOMERY CO.—County seat is Norristown.

Table with columns: LOANS, COUNTY BONDS, When Due, Valuation, etc., Tax valuation 1891, Population 1890, Population 1880.

NEW CASTLE.—

New Castle is the capital of Lawrence County.

Table with columns: LOANS, CITY FUNDING BONDS, When Due, Tax valuation, personal, Total valuation, Assessment about 2/3 actual value, City tax, Average school tax, Population 1890, Population 1880.

NORRISTOWN.—HARRY L. SULLIVAN, Treas.

This borough is the capital of Montgomery County.

Table with columns: LOANS, BOROUGH BONDS, When Due, Floating debt, Total debt, Tax valuation, Assessment about 2/3 actual value, State & Co. tax, Borough tax, Average school tax, Population 1890, Population 1880.

INTEREST is payable at the Borough Treasurer's office.

NORTHAMPTON COUNTY.—

County seat is Easton.

Table with columns: LOANS, COUNTY BONDS, When Due, Interest paid at Co. Treas's office, Tax valuation in 1891, Population in 1890.

OIL CITY.—W. G. HUNT, Mayor.

This city is in Venango County.

Table with columns: LOANS, CITY BUILDING BONDS, FIRE ALARMS, OIL CITY BOROUGH BONDS, When Due, 5s, M&S, Bonded debt, Floating debt, Total debt, Water debt, Tax valuation, Assessment is 1/2 actual value, Co. and poor tax, City tax, Average school tax, Population 1890, Population 1880.

OXFORD.—J. A. WATT, Treasurer.

Oxford is in Chester County.

Table with columns: LOANS, FUNDED LOAN BONDS, GAS AND WATER REB. BONDS, WATER BONDS, When Due, Tax valuation, personal, Total valuation, Assessment within 15% actual value, County tax, City tax, Average school tax, Population 1890, Population 1880, Population 1870.

All issues of bonds are exempt from taxation.

OPTIONAL.—The bonds are all subject to call after five years from date of issue.

INTEREST is payable at the National Bank of Oxford.

PHILADELPHIA.—EDWIN S. STUART, Mayor.

Philadelphia, co-extensive with the county of the same name, is the third city of the United States, has an area of over 130 square miles and includes a number of places which have almost the character of separate towns. The county is under city control and has no separate debt. In the following table the various issues of bonds under the general heads, Taxed City Loan and Untaxed City Loan, are given in the order of their dates of maturity.

Table with columns: LOANS, NAME AND PURPOSE, Interest, Rate Payable, When Due, Principal, Outstanding.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
<b>UNTAXED CITY LOAN (Continued)—</b>				
Ice boat, No. 56.....	6	J & J	July 1, 1903	\$225,000
House of Correction....	6	J & J	Jan. 1, 1904	450,000
School, No. 4.....	6	J & J	Jan. 1, 1904	1,000,000
Guarantee gas.....	6	J & J	Jan. 1, 1905	1,000,000
Bridges, No. 60.....	6	J & J	July 1, 1905	335,000
Sewers, No. 61.....	6	J & J	July 1, 1905	499,400
Police stations.....	6	J & J	Jan. 1, 1906	150,000

Registered loans overdue and yet outstanding.....26,400  
 Non-registered loans overdue and yet outstanding.....43,620  
 Non-registered coupons overdue and yet outstanding.....14,000

**PAR VALUE OF BONDS**—Bonds are in pieces of \$25, \$50, \$100 and \$1,000.

**INTEREST—WHERE PAYABLE**—Interest is payable by the Farmers' & Mechanics' National Bank, Philadelphia, Pa.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Philadelphia's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the first of January of each of the last three years.

	1892.	1891.	1890.
Bonded debt.....	\$54,473,620	\$56,579,320	\$55,986,920
Outstanding warrants....	866,994	786,238	790,450
<b>Total debt.....</b>	<b>\$55,340,614</b>	<b>\$57,365,558</b>	<b>\$56,777,370</b>
Sinking funds.....	\$26,665,152	\$26,250,600	\$24,923,425
Other assets.....	3,830,591	6,411,739	6,370,919
<b>Total assets.....</b>	<b>\$30,495,743</b>	<b>\$32,662,393</b>	<b>\$31,294,344</b>
Net debt on January 1st....	\$24,814,871	\$24,703,165	\$25,483,026
Water debt.....	\$6,264,700	\$6,264,700	\$6,264,800

In the above the water debt is included in the bonded debt, total debt and net debt, as well as being stated separately in the last line.

The sinking fund holds the following securities: City loan, at par, \$25,013,050 and United States loan, at par, \$1,313,000. The amount of funded debt redeemed by the Sinking Fund Commission during the year 1891 was \$4,005,700.

**CITY PROPERTY**—The real estate owned by the city is valued at \$44,371,002, an increase over the appraisal of Jan. 1 1891 of \$676,025. These figures do not include the value of the real estate held by the board of city trusts.

**ASSESSED VALUATION, ETC.**—The following shows the annual payments to the sinking fund, amount of funded debt and outstanding warrants, assessed value of property, and the tax rate, for years indicated. Property in this city is assessed at about 3/4 of its actual value.

Years.	Paym'ts to Sink. Fund.	Total Municipal Debt Jan. 1.	Assessed real and Personal Valuat'n. per \$1,000	Tax rate
1892.....	\$55,340,614	\$735,696,772	\$18.50	
1891.....	\$57,365,558	713,902,842	18.50	
1890.....	\$56,777,370	688,713,518	18.50	
1889.....	\$57,942,935	669,507,564	18.50	
1888.....	\$58,778,213	647,213,039	18.50	
1887.....	\$58,840,045	628,679,312	18.50	
1886.....	\$62,589,678	611,309,615	18.50	
1885.....	\$61,131,362	597,785,428	18.50	
1880.....	\$62,664,595	536,667,834	20.00	
1875.....	\$785,899	64,390,463	575,283,968	21.50
1870.....	\$519,197	\$45,093,247	479,776,643	18.00
1865.....	\$329,340	\$2,763,899	159,119,928	28.00
1860.....	\$173,737	\$2,356,759	155,697,669	20.00
1855.....	\$1,665			15.00

**POPULATION.**—In 1890 population was 1,046,964; in 1880 it was 847,170; in 1870 it was 674,022.

**PHOENIXVILLE.—J. P. ZACHUS, City Clerk.**

This borough is in Chester County.

When Due.	Interest payable at Phoenixville.
<b>MARKET HOUSE BONDS:</b>	Total debt (last returns) \$191,700
4 3-10s, A&O, \$3,500.....	Tax valuation 1891..... 3,000,000
<b>WATER BONDS:</b>	Population 1890 was... 8,514
5s, A&O, 188,200..Oct. 1, '92	do 1880 was... 6,882

**PITTSBURG.—HENRY I. GOURLEY, Mayor.**

This city is situated in Allegheny County and is responsible indirectly for more than half of the county debt, which in January 1891 amounted to \$4,078,613. In 1880 the amount of capital invested in the iron and steel industries in this city was \$25,190,000, against \$52,000,000 (estimated) for the year 1891. Pittsburg's outstanding bonded debt is given in detail in the following table.

NAME AND PURPOSE—	Interest.		Principal.	
	Rate.	Pay'ble.	When Due.	Outstand'g
City building bonds, refunded.	5	A & O	Apr. 1, 1910	\$170,000
Fire department bonds.....	7	A & O	Apr. 1, 1893	200,000
Funded debt bonds.....	6	J & J	July 1, 1909	148,000
do do.....	7	J & J	July 1, 1909	352,000
do do.....	7	J & J	Jan. 1, 1912	121,000
Funded debt improv. bonds. 5	J & D	June 1, 1913	115,000	
do do do.....	5	J & D	June 1, 1913	1,288,000
do do do.....	5	J & D	June 1, 1912	77,000
Improvement bonds.....	4	J & D	Dec. 1, 1915	63,000
do do.....	4	J & D	Dec. 1, 1915	3,671,700
Market bonds, refunded.....	5	A & O	Apr. 1, 1910	25,000
Municipal consol. bonds.....	6g	A & O	Oct. 1, 1904	210,000
Railroad compromise bonds. 5	J & J	Jan. 1, 1913	1,074,000	
do do do.....	5	J & J	Jan. 1, 1913	713,000
do do do.....	4	J & J	Jan. 1, 1913	234,000
do do do.....	4	J & J	Jan. 1, 1913	119,300
Water bonds.....	7	A & O	Apr. 1, 1893	129,500
do do.....	7	A & O	Apr. 1, 1893	96,300
do do.....	7	A & O	Apr. 1, 1894	108,500
do do.....	7	A & O	Apr. 1, 1894	134,000
do do.....	7	A & O	Oct. 1, 1895	146,100
do do.....	7	A & O	Oct. 1, 1895	97,100
do do.....	7	A & O	Oct. 2, 1896	451,600
do do.....	7	A & O	Oct. 2, 1896	686,900
do do.....	7	A & O	Apr. 1, 1897	40,500
do do.....	7	A & O	Apr. 1, 1898	65,000
do do.....	7	A & O	Apr. 1, 1898	2,327,000
do do.....	6	J & J	Jan. 1, 1903	300,000

(c) Coupon bonds. (r) Registered bonds.  
 (g) Interest on the municipal consolidated bonds is payable in gold.

**PAR VALUE OF BONDS.**—These bonds are in pieces of \$25, \$50 \$100 and multiples of \$100.

**TAX FREE.**—All issues of this city's bonds are exempt from taxation.

**INTEREST—WHERE PAYABLE.**—Interest is payable at the City Treasurer's office in Pittsburg, at the Bank of America in New York and at the office of Townsend, Whelen & Co. in Philadelphia.

**TOTAL DEBT, SINKING FUND, ETC.**—The subjoined statement shows Pittsburg's total municipal debt and the sinking fund held by the city against the same on the 1st of February of each of the last four years.

	1892.	1891.	1890.	1880.
Total funded debt (incl. water bonds)	\$13,204,402	\$13,204,402	\$13,203,402	\$13,203,252
Sinking funds.....	3,741,800	3,542,000	3,176,597	2,748,988

Net debt on Feb. 1. \$9,462,602 \$9,662,302 \$10,026,805 \$10,454,266

The city has no floating debt. The sinking fund receives yearly about \$100,000.

**DEBT LIMITATION.**—Pittsburg's debt is limited by law to 7 per cent of the assessed value of real estate.

**ASSESSED VALUATION.**—The city's assessed valuation (about 80 per cent of cash value) and tax rate have been as follows:

Year.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1891.....	\$205,046,742	\$2,310,455	\$207,357,197	\$15.00
1890.....	198,580,267	1,873,359	200,453,626	15.00
1889.....	137,898,928	1,243,109	139,142,037	.....
1888.....	122,266,000	2,445,124	124,711,124	18.00
1886.....	129,881,096	1,774,936	131,656,032	.....
1885.....	108,530,608	3,000,000	111,530,608	13.00
1884.....	105,404,720	1,838,258	107,242,978	16.00

The assessed valuation for 1892 has not yet been reported, but it is estimated that the total will reach \$245,000,000.

**POPULATION.**—In 1890 population was 238,617; in 1880 it was 156,389; in 1870 it was 86,076.

**PITTSTON.—EDWARD BURKE, Mayor.**

This borough is in Luzerne County.

When Due.	Floating debt.....	Total debt Mar. 1 1892....
<b>LOANS—</b>	\$1,285	30,485
<b>BOROUGH BONDS—</b>	Total debt Mar. 1 1892....	30,485
5s, A&S, \$24,000... Sept. 1, 1903	Tax valuation, 1891.....	747,482
Subject to call after Sept. 1, 1893	Borough tax (per \$1,000)...	\$21.00
4s, M&N, \$5,200..... Nov. 1, 1900	Average school tax.....	24.00
Subject to call after Nov. 1, 1895	Population 1890 was.....	10,302
Bonded debt Mar. 1 1892.. \$29,200	Population 1880 was.....	7,472

**INTEREST** on the 5 per cent bonds is payable at the Miners' Savings Bank; on the 4 per cent bonds at the Treasurer's office, Pittston.

**PLYMOUTH.—A. K. DERRILL, Treasurer.**

This borough is in Luzerne County. New paving and grading bonds to the amount of \$15,000 will be issue this year.

When Due.	Total debt Mar. 1 1892....
<b>LOANS—</b>	\$24,000
<b>COUPON BONDS—</b>	Tax valuation 1891.....
5s, A&S, \$24,000..abt. \$2,500 yrly	Population 1890 was.....
Interest payable at Plymouth.	Population 1880 was.....

**POTTSVILLE.—G. A. BERNET, Town Clerk.**

Pottsville is in Schuylkill County.

When Due.	Floating debt.....	Total debt Apr. 1 1892....
<b>LOANS—</b>	\$12,495	80,495
<b>FUNDING BONDS—</b>	Total debt Apr. 1 1892....	80,495
4s, A&O, \$15,000..... 1895	Tax valuation 1891.....	4,182,090
4s, M&N, 20,000..... 1897	Assessm't about 1/2 actual value.	
4s, M&N, 33,000..... 1911	State & Co. tax (per \$1,000)...	\$7.00
<b>TEMPORARY LOAN—</b>	Borough tax (per \$1,000)...	\$10.00
5s, —, \$12,000..... In 1 year.	Average school tax.....	\$8.00
Int. is payable at Boro' Treas'y.	Population 1890 was.....	14,117
Bonded debt Apr. 1 '92. \$68,000	Population 1880 was.....	13,253

All of these bonds bear a State tax.

**OPTIONAL.**—The bonds are all subject to call after five years from date of issue.

**READING.—THOMAS P. MERRITT, Mayor.**

Reading is the County seat of Berks County.

When Due.	REFUNDING WATER BONDS—
<b>LOANS—</b>	4s, J&J, \$57,500..... Jan. 1, 1900
<b>FUNDED DEBT BONDS—</b>	4s, J&J, 20,000..... Jan. 1, 1905
6s, A&O, \$125,000.... Apr. 1, 1893	Subject to call after Jan. 1, 1895
<b>HAMPDEN RESERVE BONDS—</b>	4s, J&J, \$63,000..... Jan. 1, 1906
4s, J&J, \$50,000..... July 1, 1892	Subject to call after Jan. 1, 1896
(Subject to call at any time)	4s, J&J, \$125,000.... Jan. 1, 1919
<b>FUNDING BONDS—</b>	Subject to call after Jan. 1, 1904
4s, A&O, \$99,000..... Apr. 1, 1903	4s, J&J, \$200,000.... July 1, 1920
4s, A&O, 200,000.... Apr. 1, 1918	—s, —, 75,000..... ..
Subject to call Apr. 1, 1898	
4s, A&O, \$40,000.... Oct. 1, 1899	

**INTEREST—WHERE PAYABLE.**—Interest is payable at the office of the City Treasurer.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Reading's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the first of April of each of the last two years.

	1891.	1890.
Total funded debt (including water debt).....	\$979,500	\$990,176
Sinking funds.....	39,019	160,490

Net debt of city and water department.....\$940,481 \$829,686

Water debt (included above).....\$165,500 \$170,500

**TAX FREE.**—All issues of the city's bonds are exempt from taxation.

**CITY PROPERTY.**—The city owns its water works, valued at \$1,250,000, real estate worth \$225,000, and other property to the amount of \$101,194; making a total of \$1,576,194.

**ASSESSED VALUATION.**—The city's assessed valuation (about two-thirds of cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Ass'd Rate of Tax Valuation, per \$1,000.
1891.....	\$38,096,325	\$2,033,915	\$40,130,240 \$14.50
1890.....	26,527,133	945	26,527,133 9.45
1889.....	23,910,563	136,935	24,047,503 .....
1880.....	17,397,467	569,441	17,966,908 .....

The tax rate as given for 1891 includes State tax \$3; county tax \$2.50; city tax proper \$5, and school tax \$4.

**POPULATION.**—In 1890 population was 58,661; in 1880 it was 43,278; in 1870 it was 33,930.

RENOVO.—JOHN SMITH, Treasurer.

This borough is in Clinton County.

Table with columns: LOANS—, WATER BONDS—, When Due., Interest payable in Renovo. Total debt Mar. 1, 1892...\$50,000

SCHUYLKILL CO.—County seat is Pottsville.

Table with columns: LOANS—, COUNTY BONDS—, When Due., Valuation, etc.—, Total debt (latest returns)\$344,000

SCRANTON.—J. H. FELLOWS, Mayor.

The third city of the State in population; is the centre of the coal districts of Lackawanna County. It has extensive manufactories of steel, iron, cars, locomotives and their appurtenances.

Scranton paid a premium of 1/2 of the interest yet to become due for the \$97,000 of its consolidated bonds, which the city recently purchased.

Table with columns: NAME AND PURPOSE, Interest, Principal, Outstand'g. Consolidated loan...1873 7 J & D June 1, 1893 \$219,000

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Scranton's total municipal debt, the sinking fund held by the city against the same, and the city's floating debt, on the first of October 1890 and 1891, and the total debt and sinking fund in April 1892.

Table with columns: Total funded debt, Floating debt, Total municipal debt, Less sinking funds, Net debt.

CITY PROPERTY.—In addition to the above stated assets this city has purchased bonds to the amount of \$97,000 of the issue due in 1893.

ASSESSED VALUATION.—The city's assessed valuation (about one-third cash value) and tax rate have been as follows:

Table with columns: Years, Real Estate, Personal Property, Total Assessed Valuation, Rate of Tax per \$1,000.

\*This amount includes occupations as well as other personal property. POPULATION.—In 1890 population was 75,215; in 1880 it was 45,850; in 1870 it was 35,092. A local estimate for 1892 makes the city's population 80,000.

SEWICKLEY.—WM. MILLER, Treasurer.

Sewickley is situated in Allegheny County.

Table with columns: LOANS—, STREET IMP. BONDS—, WATER BONDS—, Tax valuation, real...\$1,430,035

INTEREST is payable at the First National Bank of Allegheny.

CITY PROPERTY.—The borough owns a water plant and other available assets amounting to about \$122,250.

SHARON.—A. McDOWELL, Treasurer.

This borough is in Mercer County.

Table with columns: LOANS—, BOROUGH BONDS—, STREET IMPROVEMENT BONDS—, Tax valuation, real...\$56,500

OPTIONAL.—All of the above bonds are subject to call at the option of the Council.

SHARPSBURG.—C. H. WARNER, Treasurer.

Sharpsburg is in Allegheny County.

Table with columns: LOANS—, WATER BONDS—, When due., Tax valuation, real...\$2,000,000

SOUTH BETHLEHEM.—H. S. GOODWIN, Burgess.

This borough is in Northampton County.

Table with columns: LOANS—, PERMANENT STREET IMP. BONDS—, REDEMPTION BONDS—, Total debt Mar. 1, 1892...\$104,500

OPTIONAL.—All the above bonds are subject to call fifteen years after date of issue, at the option of the borough.

SOUTH CHESTER.—C. B. HOUSTON, Burgess.

This borough is in Delaware County.

Table with columns: LOANS—, BOROUGH BONDS—, When Due., Total debt Mar. 1, 1891...\$138,000

TIoga COUNTY.—F. WATKINS, Treasurer.

County seat is Wellsboro.

Table with columns: LOANS—, COUNTY BONDS—, When Due., COUNTY BONDS—, Total debt Mar. 1, 1891...\$138,000

OPTIONAL.—All bonds issued by this county are subject to call at any time.

TITUSVILLE.—JOHN SCHWARTZ, Mayor.

This city is situated in Crawford County,

Table with columns: NAME AND PURPOSE, Interest, Principal, Outstand'g. City bonds...1895, '96 & '97 \$5,800

INTEREST—WHERE PAYABLE.—Interest is payable by the City Treasurer.

TOTAL DEBT, ETC.—The total funded debt at the date of our latest returns was \$204,300; sinking fund assets, \$7,000; net debt, \$197,300; water debt, \$91,400.

CITY PROPERTY.—The city owns a water works and electric light plant, and other property and assets amounting to about \$295,196.

WATER WORKS.—The city owns its water works, which cost about \$140,000, the net earnings from which for 1889, after deducting the expenses for maintenance and construction, were \$7,405.

ASSESSED VALUATION.—In 1890 the assessed valuation of real estate was \$1,342,949; of personal property, \$16,584; total, \$1,359,533. Tax rate (per \$1,000), \$17.77. In 1880 total assessed valuation was \$1,655,756.

POPULATION.—The population in 1890 was 8,073; in 1880 it was 9,046; in 1870 it was 8,639.

WAYNE COUNTY.—W. J. FERBER, Treasurer.

County seat is Honesdale.

Table with columns: LOANS—, When Due., Net debt...\$23,668

WEST CHESTER.—W. S. UNDERWOOD, Treas.

This borough is the capital of Chester County.

Table with columns: LOANS—, IMPROVEMENT BONDS—, SCHOOL LOAN—, Tax valuation 1892...\$6,000,000

All taxes on bonds are paid by the borough.

WATER WORKS, ETC.—The borough owns water works, school houses and other buildings valued at \$225,000. The water works, which are worth \$100,000, earned for the year 1890 \$17,166, while the expenses for running same were \$4,947, leaving the sum of \$12,219 as the net earnings.

WESTMORELAND CO.—

County seat is Greensburgh.

Table with columns: LOANS—, COUNTY BONDS—, When Due., 4 1/2s...33,500 Feb. 1, 1893

WILKESBARRE.—CHAS. B. SUTTON, Mayor.

Wilkesbarre is in Luzerne County.

Table with columns: LOANS—, REFUNDING SILVER BONDS—, CERTIFICATES—, SEWER BONDS (Series A)—, Total debt 1890...\$190,500

TOTAL DEBT, ETC.—The total funded debt on April 1, 1890, was \$180,169; floating debt, \$114,431; making total municipal debt, \$294,601; to meet which there is the sum of \$160,533, composed of sinking funds, cash and money due the city, all of which is to be applied towards the payment of the debt.

CITY PROPERTY.—In addition to the above the city owns property amounting to over \$100,000.

WILLIAMSPORT.—FRED. H. KELLER, Mayor.

Williamsport is the capital of Lycoming County.
LOANS—When Due. Tax valuation 1891...\$8,404,426
CITY BONDS—Assess'm't abt. 3-5 actual value.
4s, M&N, \$663,500.....Sept., 1901 Total tax (per \$1,000).....\$14'00
Interest is paid by City Treasurer. Population 1890 was.....27,132
Total debt Apr. 1 1891.....\$663,500 Population 1880 was.....18,934
A sinking fund tax of \$3-00 per \$1,000 is levied on all taxable property in this city and bonds to the amount raised by this tax are called and paid (par and accrued interest) each year. The amount thus redeemed in 1890 was \$21,300. The city pays the State tax on its bonds.

YORK.—D. K. NOELL, Mayor.

York is the capital of York County.
LOANS—When Due. Interest is payable at York, Pa.
HIGHWAY IMP. BONDS—Valuation, Etc.—
4s, Aug., \$11,000.....Aug. 1, 1894 Bonded debt Mar. 1 '92. \$145,000
4s, J&D, 20,000.....1904 Floating debt.....6,000
4s, Nov., 20,000.....Nov. 2, 1905 Total debt.....151,000
4s, M&S, 20,000.....1907 Sinking fund.....10,000
4s, A&O, 20,000.....1908 Net debt Mar. 1 1892.....141,000
4s, F&A, 17,000.....Feb. 1, 1910 Tax valuation 1890.....10,602,366
4s, F&A, 10,000.....Feb. 1, 1915 Total tax (per \$1,000).....\$9'50
HIGHWAY & PER. IMP. BONDS—Population in 1890 was.....20,793
4s, M&S, \$27,000.....Mar. 1, 1917 Population in 1880 was.....13,940
The bonds are all subject to call.
CITY PROPERTY.—The city owns public buildings and available assets amounting to \$43,543.

State of Delaware.

ITS DEBT, RESOURCES, Etc.

Admitted as a State . . . . . One of Original Thirteen
Total area of State (square miles) . . . . . 2,050
State Capital, . . . . . Dover
Governor (term expires 3d Tuesday, Jan., 1895) R. J. Reynolds
Secretary of State (term expires with Governor) D. T. Marvel
Treasurer (term expires Jan., 1893) . . . . . Wilbur H. Burnite
Legislature meets biennially in odd years on the first Tues day in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—Delaware had no debt prior to the War. In January, 1865, it made an issue of bonds amounting to \$1,100,000, which was known as the War loan. In January, 1867, another loan of \$400,000, and in January, 1874, still another of \$200,000, were negotiated, these two latter issues being called internal improvement bonds and the moneys being loaned to certain railroad companies within the State. In return for these moneys Delaware took a first mortgage on the roads benefited, and the roads always, we believe, paid the interest and have also paid a portion of the principal. In 1881 Delaware refunded its debt in good part at 4 per cent, issuing three classes of bonds designated respectively as "Series A," (consisting of \$250,000 due July 1, 1886, and redeemable after July 1, 1892); "Series B," (consisting of \$300,000 due July 1, 1891, and redeemable after July 1, 1896); and "Series C," (consisting of \$165,000 due July 1, 1901, and redeemable after July 1, 1891); and also issued a single bond for \$156,750 to the trustees of the School Fund at 6 per cent interest, payable 1900. Since 1881 a portion of this refunded debt has been paid and other portions refunded again, \$250,000 of the latter being negotiated at as low a rate of interest as 3 per cent. The extent and condition of the debt and resources of the State are given below, and show that Delaware now holds good assets more than equaling its liabilities.

Table with columns: NAME AND PURPOSE, Interest, Rate Payable, When Due, Principal, Outstand'g. Includes entries for school fund 1881, Delaware College 1877, and 1889 loan.

INTEREST—WHERE PAYABLE.—Interest on a part of the bonds of series "B" and of the "Issue of 1885" is payable at the Philadelphia National Bank in Philadelphia; on the re-issue of 1889 loan interest is payable at the Farmers' Bank of Wilmington, Del.

TOTAL DEBT, Etc.—The total funded debt on January 1, 1892, was \$694,750. Total assets were \$956,635; assets in excess of liabilities \$171,885. The total assets were made up of the following items: bank stocks \$456,635; mortgages on railroads \$395,000, and Sussex County bond \$5,000. The total debt in 1890 was \$1,052,440; in 1880 it was \$880,750.

DEBT LIMITATION.—Neither the Constitution nor the State statutes contain any general provisions authorizing bond issues or limiting the debt-making power. The whole authority, both as regards the State and its municipalities, rests with the Legislature, and the Legislature always passes special acts to provide for special occasions and needs. Consequently each loan put out by a municipality in Delaware rests on the law authorizing it, and the amount of future loans rests on the discretion first of the city or town and finally of the Legislature. In such an old conservative State there is probably no danger of the people of any town or city ever overstepping the limit of safety, or if they should desire to, that the Legislature would authorize it.

POPULATION OF STATE.—In size Delaware is next to Rhode Island, the smallest State in the Union, and hence the aggregate of its population is not large. But the number has been growing through all

the Census periods since the first, the growth during the last fifty years having been especially marked. In 1790 the enumeration showed 59,094 persons and in 1800 64,273; in 1810 the number was 72,674; during the next 30 years the additions were small, so that even in 1840 the total had risen to only 78,085; since then the growth has been more rapid, the population according to the 1890 Census being 168,493.

Table showing population in 1890, 1880, 1870, 1860, 1850, 1840, 1830, 1820, 1810.

From 1860 to 1870 the addition to population was 12,709, or 11'41 per cent; from 1870 to 1880 21,593, or 17'27 per cent; and from 1880 to 1890 21,885, or 14'93 per cent.

Of the total population in 1880 18'04 p. cent was colored and in 1890 17'22 per cent. In number blacks were 20,363 in 1850, 21,627 in 1860, 22,794 in 1870, 26,442 in 1880 and 29,022 in 1890.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.

—There are two more national banks in Delaware now than there were at the end of 1885—that is, there are 18 national banks altogether in the State—and the aggregate deposits of these institutions on March 1 1892 were \$4,267,624, against \$3,587,098 held by the 16 banks in existence in 1885. Total capital now is \$2,133,985, against \$2,033,985, and surplus and profits amount to \$1,206,686, against \$957,584. According to the last report of the United States Comptroller of the Currency, there are also four commercial banks organized under State authority; their figures, as given in the Comptroller's report, appear in the table below.

Table comparing National and State banks in Delaware for 1891-02 and 1885. Columns include National, State, National, State with various financial metrics.

The State banks, it will be observed, held on June 30 1891 \$1,171,026 of deposits, and in addition there was on June 30, 1891, one loan and trust company within the State, with \$500,000 capital, \$91,173 surplus and profits, and \$633,925 deposits. The Comptroller found only two savings banks in the State on June 30 1891 and their combined operations and accounts are set out in the subjoined statement.

Table for Savings Banks comparing 1891 and 1885. Columns include 1891, 1885, 1890, 1875 with metrics like No. of banks, No. of depositors, Amt. of deposits, etc.

Thus there are 16,752 depositors, with \$3,602,469 standing to their credit. If we add together the deposits of the State and national banks and the trust companies and savings banks, we get a grand total of about 9 1/2 million dollars.

CITIES, COUNTIES AND TOWNS IN THE STATE OF DELAWARE.

DOVER.—JAMES B. BICE, Treasurer.

Dover is the capital of Delaware and the county seat of Kent County.
LOANS—When Due. Total valuation 1891...\$330,000
WATER BONDS—Assess't about same as actual value.
4s, J&J, \$18,000.....July 1, 1901 County tax (per \$1,000).....\$4'00
Bonded debt Jan. 1 '92. \$18,000 City tax (per \$1,000).....3'80
Tax valuation, real.....1,800,000 Population 1890 was.....3,061
Tax valuation, personal 30,000 Population 1880 was.....2,811
The bonds are subject to call in numerical order on three months' notice.

INTEREST is payable at the Farmer's Bank of Dover.

NEWARK.—GEO. W. WILLIAMS, Treasurer.

Newark is in New Castle County.
LOANS—When Due. Total valuation 1891.....\$40,000
WATER BONDS—County tax (per \$1,000).....\$4'00
5s, J&D, \$37,000.....1896 Town tax (per \$1,000).....10'00
Bonded debt Jan. 1 1892. \$37,000 Population 1890 was.....1,191
Tax valuation, real.....600,00 Population 1880 was.....1,148
Tax valuation, personal.. 40,000 Population 1870 was.....915
INTEREST is payable at the National Bank of Newark, Delaware.

NEW CASTLE CO.—E. HAMAN, Treasurer.

County seat is Wilmington.
LOANS—When Due. FUNDING FLOATING DEBT—
CHARITY BUILDING LOAN—5s, J&J, 180,000...\$10,000 yearly
5s, M&N.....\$188,500
Total bonds, 1890.....\$188,500
5s, J&J.....Floating debt.....73,000
5s, A&O.....Tax valuation, 1890...\$49,623'20
5s, J&D.....\$227,000 Tax valuation, 1880...40,718'745
5s, M&S.....Tax per \$1,000 in 1890...\$4'00
4 1/2s, A&O.....Population in 1890 was...97,182
4s, J&D.....Population in 1880 was...77,716
COURT HOUSE LOAN—Interest is paid by Treasurer.
4 1/2s, J&J \$70,000.....July 1, 1899

WILMINGTON.—A. J. WILLEY, Mayor.

The city of Wilmington is in New Castle County. On March 29 1892 street and sewer bonds bearing interest at the rate of 4 per cent to the amount of \$200,000 were sold at par and accrued interest. The details of the bonds will be found in the following table.

Table for Wilmington bonds with columns: NAME AND PURPOSE, Interest, P. Ct. Payable, When Due, Principal, Outstand'g. Includes Board of Educ. loan, Funding loan, and Park loan.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	Rate.	Payable.	When Due.		
Street and sewer bonds....	4	A & O	Oct. 1, 1918		12,150
do do	4	A & O	Apr. 1, 1919		43,900
do do	4	A & O	Oct. 1, 1919		45,250
do do	4	A & O	Apr. 1, 1920		46,600
do do	4	A & O	Oct. 1, 1920		48,050
do do	4	A & O	Apr. 1, 1921		4,050
Water loan Nos. 18 and 19	6	J & J	July 1, 1892		89,000
do (reser.) No. 25	6	J & J	July 1, 1893-1908		98,000
			\$6,000 yearly.		
do (reser.) No. 26	6	M & B	Sept. '92 to 1911		69,000
			\$3,500 yearly.		
do (reser.) No. 27	5	F & A	Feb. 1, 1897		150,000
do No. 31	4 1/2	A & O	var. 1913-1914		60,000
do No. 32	4	A & O	Oct. 1, 1919-'23		25,000
do No. 32	3 1/2	A & O	var. 1914-1915		60,000
Water Street loan No. 20	6	J & J	Jan. 1, 1893		60,000
do do No. 21	6	M & N	July 1, 1894		20,000
Bal. of sinking fund loan ..					369,150

TOTAL DEBT, ETC.—The subjoined statement shows Wilmington's total municipal debt, and the water debt on the first of March 1892 and the first of July 1890.

	March 1892.	July 1890.
Total funded debt (including water debt) .....	\$1,448,650	\$1,416,800
Water debt included in above total.....	551,000	616,000

The net indebtedness of the city in 1880 was \$1,372,450.

ASSESSED VALUATION.—The assessed valuation of real estate in 1891 was \$33,813,543; in 1880 it was \$23,200,000. Property is assessed at about 3/5 its actual value. Personal property is not taxed. The total tax rate in 1891 was \$18.50 per \$1,000; in 1880 it was \$14.90.

POPULATION.—In 1890 population was 61,431; in 1880 it was 42,478; in 1870 it was 30,841.

# State of Maryland.

ITS

## DEBT, RESOURCES, ETC.

Admitted as a State - - - One of Original Thirteen  
 Total area of State (square miles) - - - - - 12,210  
 State Capital - - - - - Annapolis  
 Governor (term expires 2d Wed. Jan., 1896) - Frank Brown  
 Secretary of State (term expires with Gov'r) E. W. Le Compte  
 Treasurer (term expires Feb., 1894) - Spencer C. Jones  
 Legislature meets biennially in even years on the first Wednesday in January, and sessions are limited to 90 days.

HISTORY OF DEBT.—Since the Conemaugh flood the Baltimore papers have recorded from time to time the court proceedings and decisions in the contest which has been in progress for the possession of the Chesapeake & Ohio Canal—a contest involving the question of abandoning the canal as such and using its bed for a railroad track, the State favoring the sale and therefore the abandonment of the canal. This circumstance is of interest in this brief history, because money borrowed by the State in behalf of that enterprise forms the first item in Maryland's funded debt for internal improvements. It is of interest too because it illustrates very forcibly the revolution in transportation methods which sixty years have wrought, a revolution so complete as to divest this important canal—begun and prosecuted with unbounded enthusiasm, but finished only after a desperate struggle continued for over a quarter of a century—of all value save as a right of way for its rival transportation method.

Another singular fact connected with this contest is that the party which has saved the canal for the time being from passing out of existence is the Baltimore & Ohio Railroad, the first railroad begun in the United States and which likewise shares with the Chesapeake & Ohio Canal the notoriety of starting the internal improvement branch of the State debt. But the canal history began first; in fact the canal was incorporated by Maryland in January, 1824, its purpose, as stated in the charter, being to connect "the tide-water of the river Potomac with the navigable waters of the Ohio." Two years later, in 1827, the railroad was incorporated, and on July 4, 1828, the first rail was laid. The State appears to have issued bonds in behalf of both of these enterprises in 1827—the amount of the loan made for the canal project being \$262,500 and for the railroad \$256,189.

It should be added, however, that the actual date when Maryland's debt history began is 1821, there having been a small loan of \$30,000 issued that year for the "Medical Department of the Maryland University" and another for \$27,947.30 for the Penitentiary. But though the first issues to the canal and railroad above mentioned did not follow until 6 years later, the loans of 1827 hold the more conspicuous place, because they were the first and opened the way to the large additions to the State debt in behalf of internal improvements, a development which proceeded slowly for a few years, then with accelerating speed, as the involvement became greater. On the first of January, 1839, the total bonds issued by the State in behalf of the Chesapeake & Ohio Canal were \$7,194,666.66; in behalf of the Baltimore & Ohio Railroad \$3,697,000; in behalf of the Baltimore & Washington Branch \$500,000; in behalf of the Baltimore & Susquehanna Branch \$1,683,710.97; in behalf of the Susquehanna & Tidewater Canal \$1,000,000; and in behalf of all other matters \$277,947.30; making the total at that date (Jan. 1, 1839), \$14,358,324.93.

It was at about this date that the question of paying the interest on all this debt began to be embarrassing. Maryland at that time had no tax system, its revenue being sufficient, but only sufficient, to meet current expenditure; hence in 1840, as bonds became hard of sale it began to look

as if the making of system of taxation was imperative, and in 1841 laws were passed imposing taxes which, with the income expected from railroads the State was instrumental in building, were estimated to be sufficient to meet the interest. And so they would have been had the State met with no disappointment; but the difficulties of collection inseparably connected with a system of taxation imposed upon a people who never before had been compelled to submit to State taxation prevented the realization of this hope, and in January, 1842, the State failed to pay its interest. This was a severe disappointment to the authorities and people, since Maryland had been conspicuously careful of its credit—having in 1837 paid its interest in gold, when the banks had suspended specie payment and there was no currency but paper. In process of time, however, the tax laws were generally enforced, the receipts therefrom increasing each succeeding twelve months, while the revenues from the several companies the State was interested in became larger, so that year by year an increasing amount of the back interest and current interest was paid. For the year ending December 1, 1844, the Treasurer paid \$305,059 on account of interest and the next year (1845) he paid \$710,784, which latter was \$55,363 more than the year's interest. This method was continued until 1847, when a law was passed making provision for all the back interest and for resuming regular interest payments. The law was carried into effect January, 1848.

On the first of January, 1849, one year after the resumption of interest payments, the total State debt was \$16,140,038.42. On the 30th of September, 1866, the total funded debt was \$13,549,796.53, while the State held property to the estimated value of \$25,049,740, of which \$6,932,097 was productive. At present the total bonds outstanding aggregate only \$10,721,643, which productive assets in the sinking funds and otherwise held reduce, so that the net debt reaches the merely nominal sum of \$3,876,047. The details of these bonds are subjoined.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	Rate.	Payable.	When Due.		
Defense redemption bonds....	3-6 1/2	J & J	Jan. 1, 1899		\$3,000,000
Exchange loan, 1886.....	3	J & J	Jan. 1, 1900		628,355
do 1886.....	3	J & J	Jan. 1, 1901		1,270,474
do 1889.....	3	J & J	Jan. 1, 1903		3,079,400
do 1891.....	3	J & J	July 1, 1905		706,757

INTEREST—WHERE PAYABLE.—Interest is payable at the Farmers' & Merchants' Bank, Baltimore.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Maryland's total State debt, the sinking fund held by the State against the same on the 30th of September of each of the last three years.

	1891.	1890.	1889.
Total funded debt.....	\$10,721,643	\$10,691,124	\$10,370,535
Sinking funds, &c.....	6,845,596	6,278,907	6,031,255
Net debt Ncv. 1st.....	\$3,876,047	\$4,412,217	\$4,339,280

For this balance of \$3,876,047, the State has as an offset her unproductive stocks, amounting to \$29,119,459, and \$750,035 due from accounting officers and incorporated institutions.

The "Defense Redemption Loan" is secured by a special tax of 5 1/2 cents, and the "Exchange Loan" of '86 1/4 cent on each \$100 of the assessed valuation.

The sinking funds are divided as follows:

Exchange Loan of 1889 fund, amounting to \$55,903.50 and consisting entirely of Exchange Loan of 1891 bonds.

Defense Redemption fund, amounting to \$2,069,751.37, which consists principally of Frederick City 4 per cent, Baltimore City 3 1/4, 4 and 5 per cent, Exchange Loan of '86 and '89 and Exchange Loan of 1891 bonds.

General Account fund, amounting to \$213,089.56, consists of State, Stock, Defense Redemption, Exchange Loan of '86 and Exchange Loan of 1891 bonds.

The receipts of the State exclusive of bonds sold for the year ending Sept. 30 1891 amounted to \$2,827,568; disbursements, exclusive of bonds paid off, \$2,953,084.

The cash balance in the treasury on September 30th 1891 amounted to \$541,330.

ASSESSED VALUATION, ETC.—The following table shows the total funded debt, available assets, assessed valuation and tax rate of the State for the years indicated.

Years.	Total Funded Debt.	Available Assets.	Total Assessed Val.	Tax Rate per \$1,000.
1891.....	\$10,721,643	\$6,845,596	\$510,003,077	\$1.77 1/2
1890.....	10,691,124	6,278,907	482,184,824	1.77 1/2
1889.....	10,370,535	6,031,255	477,398,380	1.77 1/2
1888.....	10,370,535	4,715,181	490,016,183	1.77 1/2
1887.....	10,960,535	5,299,301	485,839,772	1.87 1/2
1884.....	10,965,934	3,992,351	469,593,225	1.87 1/2
1882.....	11,269,031	3,863,110	464,824,879	1.87 1/2
1880.....	11,277,110	3,649,442	459,187,403	1.87 1/2

DEBT LIMITATION.—There is nothing in the Constitution of Maryland limiting the power of the Legislature to authorize bond issues either by the State or by its municipalities. No general limit for cities and towns has been fixed by the Legislature, nor is there any general authorization to be found in the statutes under which cities and towns can issue bonds. This power is lodged in the Legislature, and is delegated to the municipalities from time to time for specific purposes as the occasion may arise. It is necessary, therefore, for the investor to study the law in each case on this as well as on other points affecting the loan with respect to which he may need information.

POPULATION OF STATE.—Maryland has greatly increased her population since the inauguration of the Federal Government, though necessarily she has not gained as fast as some other States, particularly the newer Western States, and consequently has had to yield in rank to them. In 1790 the population was reported 319,728, and in 1800 341,548. In 1840 we find it 470,019. Now for 1890 the total has passed the million mark, an increase during the century of considerably over 200 per cent.

1890.....	1,042,390	1860.....	687,049	1830.....	447,040
1880.....	934,943	1850.....	583,034	1820.....	407,350
1870.....	780,894	1840.....	470,019	1810.....	380,546

In the decade from 1860 to 1870 numbers increased 93,845, or 13.66 per cent; in the 1870-80 decade 154,049, or 19.73 per cent, and in the 1880-90 decade 107,447, or 11.49 per cent.

Of the total population in 1880 22.49 per cent was colored and in 1890 20.92 per cent. In number, blacks were 165,091 in 1850; 171,131 in 1860; 175,391 in 1870; 210,230 in 1880; and 218,004 in 1890.

**SAVINGS BANKS INVESTMENTS.**—There are in this State general banking laws under which savings banks may be organized, and yet we notice that even in 1890 a special charter was granted incorporating the Germania Savings Bank of Baltimore. However, in both the general and special laws there appears to be a pretty general authority granted for investing the deposits. The general law states that—

Any savings institution incorporated under this article shall be capable of receiving from any person or persons, or bodies corporate or politic, any deposit of money which shall be invested or loaned out on good security in the discretion of the directors; provided that no part of the funds of said corporation shall be loaned to any officer or director of such corporation.

In the special law passed in 1890, which we have referred to above, the power to loan the deposits is made a little more definite. The section referring to that subject states that the "corporation shall have power to borrow money, receive money on deposit, loan money, taking such security therefor, either real or personal, as the Board of Directors may deem sufficient; provided that no part of the funds of said corporation shall be loaned to an officer or director thereof."

We cannot discover any marked difference in the two provisions cited, except that the enactment in the case of the new Baltimore bank states distinctly that the security can be either real or personal. But as much as that would, we think, be assumed as authorized under the general provision since no limit is made and loaning on bond and mortgage is always a legitimate part of the business of savings banks.

**BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.**—Banking operations have grown very decidedly in Maryland in recent years, as is evident from the fact that there are now (including 13 banks in the District of Columbia) 78 national banks, against only 50 at the end of 1885, while the deposits reach over 44 million dollars, against not quite 28 1/2 million dollars in 1885. There are also a few State commercial banks; their operations, however, are not extensive alongside those of the national banks, and have been diminishing. The State banks are required to make an annual return to the Tax Commissioner, but the only information obtainable regarding them is found in the report of the United States Comptroller of the Currency.

	1891-92		1885	
	National. (Mar. 1 '92.)	State. (June 30 '91.)	National. (Dec. 24.)	State. (Oct. 1.)
MARYLAND.				
Number of banks.	78	7	50	10
Capital.	\$19,626,960	\$1,303,150	\$15,806,960	\$2,006,805
Surplus and profits	8,690,102	444,648	6,352,837	422,628
Deposits, individ'l.	44,073,750	2,555,820	28,721,273	3,651,156

In savings banks operations the growth has been no less noteworthy. The Comptroller of the Currency reports for June 30 1891 20 savings banks conducted on the mutual principle and 8 savings banks having the stock feature. These latter, however, are not very important, and might really be disregarded, for they furnish only \$870,945 of the \$38,916,597 deposits, and but 2,719 of the 135,004 depositors.

Savings Banks—	1891.	1885.	1881.	1876.
	(June 30.)	(July 1.)	(July 1.)	(Nov.)
No. of banks.	28	18	13	8
No. of depositors.	135,004	178,101	164,911	49,000
Am't of deposits.	\$38,916,597	\$28,663,083	\$23,824,354	\$19,077,026
Surplus and profits	1,772,893	.....	.....	961,077
Av. each deposit.	288	367	367	389

While savings deposits are now about 39 million dollars, in 1876 they were only about 19 million dollars.

CITIES, COUNTIES AND TOWNS  
IN THE  
STATE OF MARYLAND.

**BALTIMORE.—FERDINAND LATROBE, Mayor.**

Baltimore is in Baltimore County. The city has recently been authorized by the Legislature to issue \$6,000,000 of bonds. The amount thus raised is to be used for redeeming \$4,500,000 of city bonds falling due in 1893 and 1894, and the remainder for public improvements.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	P. Ct.	Payable.	When Due.	Outstand'g.	
City Hall, 1870.	6	Q-J	Apr. 15, 1900	\$1,000,000	
do do, 1874.	6	Q-J	Mch. 7, 1902	500,000	
Consolidated bounty, 1863.	6	M & S	Sept. 1, 1893	\$2,211,068	
Consolidated refund, 1890.	3 1/2	J & J	July 1, 1930	\$5,000,000	
Exempt bounty, 1865.	6	M & S	Sept. 1, 1893	410,353	
Funding loan, 1870.	6	Q-J	July 1, 1900	800,000	
Funding loan of 1878.	5	M & N	July 1, 1916	\$1,000,000	
Harford Run Improvement.	4	J & J	Jan. 1, 1920	\$250,000	
do do Sewer.	4	J & J	Nov. 3, 1904	\$350,000	
Internal Improvement.	3 1/2	J & J	July 1, 1928	\$3,969,300	
Jones' Falls.	6	Q-F	Apr. 9, 1900	800,000	
do do	5	Q-F	Apr. 9, 1900	\$957,000	
do do	3-65	Q-F	Apr. 9, 1900	\$455,000	
do do	3 1/2	Q-F	Apr. 9, 1900	\$160,000	
do do	3	Q-F	Apr. 9, 1900	\$100,000	
Park Improvement, 1863.	6	Q-J	Jan. 1, 1895	185,723	
Patterson Park.	4	Q-J	Oct. 1, 1920	\$200,000	
Paving, 1881.	4	M & N	Nov. 1, 1920	\$500,000	
Water.	6	M & N	July 1, 1894	\$263,000	
do	5	M & N	July 1, 1894	\$737,000	
do	5	M & N	July 1, 1916	\$5,000,000	
do	4	M & N	Nov. 1, 1922	\$500,000	
do	4	M & N	Nov. 1, 1926	\$1,000,000	
Western Maryland, 1872.	0	J & J	Jan. 1, 1902	1,000,000	
do do 1882.	4	J & J	July 1, 1925	\$684,000	
do do 1887.	3 1/2	J & J	Jan. 1, 1927	\$1,704,000	
Bonds } West. Md. RR., 3d M.	6	J & J	Jan. 1, 1900	875,000	
guar. } Union RR., 1st M.	6	J & J	Jan. 1, 1895	117,000	

x Payable on or after this date at option of city.  
† Exempt from State of Maryland taxes.

**BONDS—PAR VALUE, ETC.**—Bonds are all registered and for \$100 or multiples of same. All the bonds are liable for State taxes; none for city taxes.

**INTEREST—WHERE PAYABLE.**—Interest on the City Hall loans, consolidated loan of 1890, internal improvements loan, West Maryland RR. loan of 1907 and on funding loan of 1870 is paid at the National Farmers' & Planters' Bank of Baltimore; on the Union RR. bonds at the Franklin Bank of Baltimore—on all other loans at the National Mechanics' Bank of Baltimore.

**BONDS EXEMPT FROM TAXATION.**—The issues marked with an x above are exempt from State of Maryland taxes. Holders residing in other States are exempt on all issues.

**TOTAL DEBT, SINKING FUND, ETC.**—The subjoined statement shows Baltimore's total debt and the sinking fund and other assets held by the city against the same, on the first of January of each of the last three years:—

	1892.	1891.	1890.
Bonded debt.	\$32,776,050	\$31,083,787	\$37,730,108
Assets.	14,099,730	13,927,228	21,424,221

Net debt January 1.....\$18,676,320 \$17,156,559 \$16,305,887  
Total water debt (included in net debt) 1892, \$10,500,000; 1891 \$10,300,000; 1890, \$10,100,000.

The authorized amount of water 4s due in November 1926 is \$1,000,000 and of internal improvement 3 1/2s due July 1 1928 \$5,000,000.

The sinking fund and other assets, as given in the above statement for Jan. 1, 1892, included the following items: sinking fund \$7,476,126, mortgages on Western Maryland Railroad Company \$3,579,000, stock of the Valley Railroad of Virginia \$1,000,000, stock of Western Maryland Railroad \$200,000, mortgage on Union Railroad Co. \$117,000, real estate, etc. \$1,727,605; total, \$14,099,730.

**INTEREST CHARGE.**—Of total debt as above (\$32,776,050) interest is payable from taxation on only \$20,036,445, interest on the balance \$12,739,605, being payable as follows:

By Park Board on Park Extension loan.	\$200,000
By Union RR. on loan of 1895.	117,000
By Water Board on water bonds amounting to.	10,500,000
By Commissioners of Finance on Western Maryland loans of 1900 and 1902 amounting to.	1,875,000
Overdue bonds—no interest paid.	47,605

Total so provided for.....\$12,739,605

**ASSESSED VALUATION, ETC.**—City's assessed valuation (about 90 per cent cash value), and tax rate have been as follows:—

Years—	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1891 (about).	\$213,000,000	\$67,000,000	\$280,000,000	\$17-27 1/2
1890 (about).	269,000,000	65,000,000	334,000,000	20-25
1886.	200,775,614	61,784,338	262,559,953	17-87 1/2
1880.	187,046,624	65,106,367	252,152,991	15-57 1/2

The tax rate for 1891 included: State tax, \$1-75; school and city tax, \$15-50; total, \$17-27 1/2 per \$1,000

**POPULATION.**—In 1890 population was 434,439; in 1880 it was 332,313; in 1870 it was 207,954.

**CUMBERLAND.—D. I. BLACKISTON, Mayor.**

Cumberland is the capital of Allegheny County.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	P. Ct.	Payable.	When Due.	Outstand'g.	
Pennsylvania R. R. bonds.	6	F & A	Feb'y., 1908	\$65,000	

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	P. Ct.	Payable.	When Due.	Outstand'g.	
Consolidated debt bonds.	6	A & O	Oct., 1908	30,000	
do do	5	A & O	Oct., 1908	145,000	
Water Impt. bonds.	5	A & O	Oct., 1908	18,000	
Water extension bonds.	5	A & O	Apr. 1 1922	50,000	
Funding bonds.	5	A & O	Apr. 1 1922	40,000	
Water bonds.	4	M & N	May, 1892-1904	65,000	
do	4	M & N	May, 1904-1909	30,000	
Balt. & Ohio R. R. bonds.	4	M & N	May, 1892-1906	150,000	

\*These bonds are issued by the Baltimore & Ohio Railroad and the principal is payable by them; the city only assumes the payment of the interest. The statute authorizing this transaction will be found in the Laws of Maryland for 1890, pages 254-255.

**INTEREST** is payable at Cumberland.  
**TOTAL DEBT, ETC.**—The total bonded debt on April 1, 1892, will be \$443,000, including water debt, \$163,000; deduct sinking fund assets, \$24,516; net debt, \$418,484. These total debt figures as stated above include new bonds to be issued April 1, 1892.

**DEBT LIMITATION.**—This city cannot issue indebtedness over \$10,000 without act of Legislature and vote of people.  
**ASSESSED VALUATION.**—In 1891 total assessed valuation was \$6,556,956; in 1890, \$6,461,823. Total tax rate (per \$1,000) is \$19-00, including city tax proper, \$8-50; county tax, \$8-725; State tax, \$1-775. In 1880 total assessed valuation was \$1,500,000. The tax basis in 1891 "is less by at least \$500,000 than the basis of 1890."

**POPULATION.**—The population in 1890, according to United States Census, was 12,729; in 1880 was 10,693; in 1870 was 8,056. Local authorities state that at the present time the population is in excess of 14,000.

**FREDERICK.—S. M. NIXDORFF, City Register.**

The county seat of Frederick County.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	P. Ct.	Payable.	When Due.	Outstand'g.	
Refunding bonds.	4	J & J	July 1, 1918, optional after July 1, 1903.	\$512,500	

\*Free from county or municipal tax.  
**INTEREST—WHERE PAYABLE.**—Interest is payable at the Citizens' National Bank of Frederick.

**TOTAL DEBT, ETC.**—The total bonded debt on January 31st, 1892, was \$512,500; sinking fund assets \$13,676; net debt \$498,824. The sinking fund receives yearly \$1-00 for every \$1,000 of the assessed valuation.

**CITY PROPERTY.**—The city owns its water works, which pays in about \$9,500 annually, and the City Hall building, from which it draws an income of about \$1,200 annually.

**ASSESSED VALUATION.**—In 1891 the assessed valuation of real estate was \$2,600,000; of personal property \$1,400,000; total \$4,000,000. City tax rate (per \$1,000) \$8.75. Real estate is assessed at "about four-fifths of its actual value." In 1880 total assessed valuation was \$4,524,493.

**POPULATION.**—The population in 1890 was 8,193; in 1880 was 8,659; in 1870 was 8,526.

**FROSTBURGH.—JOHN S. METZGER, Mayor.**

Frostburgh is situated in Allegheny County. Additional water bonds to the amount of \$15,000 have been authorized by the Legislature.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	When Due.	When Due.	Outstand'g.
Water bonds.....	6-4½	J & J	July 1, 1920, optional after July 1, 1895.	\$40,000

**INTEREST—WHERE PAYABLE.**—Interest is payable at the City Treasurer's Office.

**TOTAL DEBT, ETC.**—The total bonded debt on Sept. 18th, 1891 was \$40,000.

**ASSESSED VALUATION.**—In 1891 the total assessed valuation was \$1,500,000; total tax rate (per \$1,000), \$15.50, this including city tax proper \$5.00, county tax \$8.72½, State tax \$1.77½. City tax (per \$1,000) \$16.09. In 1890 total assessed valuation was \$1,185,102. Property is assessed at near its actual value.

**POPULATION.**—The population in 1890 was 3,565; in 1880 was 4,057.

**CECIL COUNTY.—H. J. BRISCOE, Treasurer.**

County seat is Elkton.

NAME AND PURPOSE.	When Due.	Tax valuation 1890...	State & Co. tax per \$1,000...	Population in 1890 was....	Population in 1880 was....
<b>LOANS—</b>		\$14,619,362	\$8.75	25,857	27,108
<b>BUILDING LOAN, 1887—</b>					
4½s, .....	\$27,000				
Total debt, March 1891....	\$27,000				

**GARRETT CO.—U. M. STANTON, Treasurer.**

County seat is Oakland.

NAME AND PURPOSE.	When Due.	Total debt April 1892...	Tax valuation 1890.....	Tax valuation 1889.....	Population in 1890 was....	Population in 1880 was....
<b>LOANS—</b>		\$14,000	4,231,689	4,381,818	14,213	12,175
<b>SCHOOL BONDS—</b>						
6s, .....	1892 to 1900					
(\$1,000 due yearly.)						
<b>COURT HOUSE BONDS—</b>						
6s, .....	May, 1892					

**HAGERSTOWN.—REINHOLD J. HALM, Mayor.**

This is the county seat of Washington County.

NAME AND PURPOSE.	When Due.	Interest.	Principal.
		P. Ct. Payable.	When Due. Outstand'g.
Street improvement bonds.....	4	J & J	\$1,000 ann. \$15,000
Drainage bonds.....	4	J & J	\$1,000 ann. 9,000

**INTEREST** is payable by the City Treasurer.

**TOTAL DEBT.**—The total bonded debt on Mch. 1 1892 was \$24,000.

**CITY PROPERTY.**—The city owns real estate and other available property amounting to about \$30,000.

**ASSESSED VALUATION.**—In 1891 the total assessed valuation (about two-thirds actual value), was \$4,000,000. Tax rate (per \$1,000) \$14.55, this including city tax proper \$5.00, State tax \$1.75, county tax \$7.80. In 1890 total assessed valuation was \$2,884,559.

**POPULATION.**—The population in 1890 was 10,118, in 1880 was 6,627, in 1870 was 5,779.

**TALBOT COUNTY.—W. REDDIE, Co. Clerk.**

County seat is Easton. All bonds of this county are exempt from taxation.

LOANS—	When Due.	Total debt April 1 1892..
<b>RAILROAD BONDS—</b>		\$45,000
5s, A&O, \$33,000.....	Apr. 1, 1912	Tax val't'n of real estate, 1891, ab't ½ act'l, was 6,917,546
Optional after April 1, 1902		Tax valuation, personal, 2,246,120
<b>SCHOOL BONDS (\$500)—</b>		Total valuation in 1891 9,163,666
4s, } A&O, \$12,000.....	Oct. 1, 1892	State & Co. tax p. \$1,000. \$10,07½
5s, } (\$1,000 due y'ly) to Oct. 1, 1902		Population in 1890 was. 19,736
6s, }		Population in 1880 was. 19,063

**District of Columbia.**

(INCLUD'G THE LATE CORPORATION OF WASHINGTON.)

ITS

**DEBT, RESOURCES, ETC.**

On July 1, 1878, the duties of the Sinking Fund Commissioners of the District of Columbia were transferred to the Treasurer of the United States, and since that date Congress has appropriated annually a sum sufficient to pay not only the interest on the District's bonds but also, it is believed, sufficient to extinguish the entire debt of the District upon the maturity of the 3-65 per cent loan, in 1924.

NAME AND PURPOSE.	Interest.	When Due.	Principal.
	P. Ct. Payable.	When Due.	Outstand'g.
<b>DISTRICT OF COLUMBIA—</b>			
* Fifty-yr. funding 1874 c & r	3-65 F & A	Aug. 1, 1924	\$14,033,600
a Market stock.....	7 J & J	July 26, 1892	44,400
† Refund'g reg. bonds. 1891	3½ J & J	July 1, 1901	2,400,000
(\$100, \$500 and \$1,000 each.)		Subject to call after July 1, 1893.	
b Twenty-yr fund. 1879 c & r	5 J & J	July 1, 1899	870,400
d Water stock.....	7 J & J	Oct. 1, 1901	354,000
d do.....	7 J & J	July 1, 1903	15,000
<b>LATE CORPORATION OF WASHINGTON—</b>			
a Twenty-year funding.....	6g J & J	July 1, 1892	839,100
b Thirty-year funding.....	6g M & N	Nov. 1, 1902	576,800

\*The faith of the United States was pledged to secure the payment of the interest on these bonds and to maintain a sinking fund sufficient to redeem them all by maturity. The issue is limited to \$15,000,000 and is exempt from taxation by Federal, State or municipal authority. The coupon bonds are for \$50 and \$500 each, the registered bonds \$1,000 and \$5,000 each.

† These bonds have the same guaranty as the 3-65 per cent bonds.

**INTEREST—WHERE PAYABLE.**—Interest on the bonds is paid at the United States Treasury in Washington and at the Sub-Treasurer in Washington.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows the District's total debt on the 1st of January of each of the last three years.

	1892.	1891.	1890.
Total funded debt.....	\$19,133,400	\$19,583,050	\$20,070,950
Sinking funds.....		409,158	382,299

On July 1, 1878, when the duties of the Sinking Fund Commissioners of the District were transferred to the Treasurer of the United States the total debt was \$22,106,650.

**ASSESSED VALUATION.**—The District's assessed valuation and tax rate at different periods have been as follows:

Year.	Real Estate.	Personal Property.	Total Ass'd. Valuation.	Rate of Tax per \$1,000.
1890 (tax 1891)	\$141,609,891	\$11,697,650	\$153,307,541	\$15.00
1888.....	115,485,353	11,728,672	127,214,025	15.00
1885.....	93,491,891	12,715,636	106,207,527	15.00

# Debts and Resources

OF THE

# STATES, CITIES AND TOWNS

IN THE

# WESTERN MIDDLE STATES.

INDEX FOR THE WESTERN MIDDLE STATES, CITIES, Etc.

OHIO—State, Cities, &c.....	Pages 75 to 84	ILLINOIS—State, Cities, &c .....	Pages 88 to 93
INDIANA—State, Cities, &c.....	Pages 84 to 88	MICHIGAN—State, Cities, &c.....	Pages 94 to 97

## State of Ohio.

ITS

### DEBT, RESOURCES, ETC.

Admitted as a State (Act April 30, 1802) - Nov. 29, 1802  
 Total area of State (square miles) - - - - - 41,060  
 State Capital - - - - - Columbus  
 Governor (term exp. 2d Mon. Jan., 1894) - Wm. McKinley, jr.  
 Secretary of State (term ends 2d Mon. Jan., '93) Daniel J. Ryan  
 Treasurer (term exp. 2d Mon. Jan., 1894) - Wm. T. Cop-

Legislature meets biennially in even years, on the first Monday in January, but adjourned sessions are held in odd years. There is no limit to length of sessions.

**HISTORY OF DEBT.**—Ohio's debt history begins with what may be called the inauguration of the construction of its public works. It was on the 4th of July, 1825, that the breaking of ground was celebrated (1) for the National Road west of the Ohio at St. Clairsville, and (2) for the Ohio Canal at Licking Summit. The latter ceremony was made an occasion of special rejoicing, and was graced by the presence of Governor Clinton of New York and Governor Morrow of Ohio; it is, too, the event which more particularly belongs to this brief history of the public debt, because it was a purely State enterprise, and further because the accounts of the gathering contain the added fact that Messrs. Lord and Rathbone were present, who had taken the first loan of Ohio 5 per cent stock at 97½ per cent.

We have called the year 1825 the date when Ohio began its system of public works. That statement is not strictly correct, the Miami Canal (first projected from Cincinnati to Dayton on the Mad River) having been begun in 1820 and opened 44 miles to the Miami River in 1827, being carried to Dayton in 1829 and then finished to Toledo in 1835. But that enterprise, during its earlier progress at least, seems to have been paid for by the sales of land, so that the first bonds put out by the State were, as remarked above, in 1825, the money being ostensibly raised for the Ohio Canal project, which was carried through and was finished, uniting Cleveland and Lake Erie with Portsmouth on the Ohio, in 1835. The other projects which received the aid of the State we need not cite here. They included not only canals but turnpikes and railroads. At the close of 1835 the debt of the State was reported at \$4,500,000. In 1844 it was reported at \$19,373,251, which was the maximum figure, the total in 1845 being \$19,318,020 and in 1849 being \$19,173,223; this latter total (and we presume the total for each of the years 1844 and 1845 is also made up in the same way) includes not only what was called the "foreign debt" (\$16,880,982.50) but the school debt (\$1,566,930.87) and the "domestic bonds" (\$725,309.85).

At length experience brought Ohio, as it has one after another brought all the States, to the conclusion that private capital is the best dependence for public improvements. Accordingly, in the Constitution framed by the convention held at Cincinnati in 1850-'51 and adopted by the people on the third Tuesday of June, 1851, a sinking fund arrangement was created and debt-making by the State was restricted substantially to \$750,000, except in cases of invasion, rebellion, etc., as will more fully appear in an item below giving the debt limitation not only of the State, but also of the cities, etc. From that date progress in the decline of the amount of outstanding obligations has been almost uninterrupted. In 1859 the total "foreign

debt" was \$13,897,242 and the other items \$2,534,077, and in 1880 the bonded debt had been reduced to \$6,476,805. The details of the State debt as it stands now are given in the statement which follows.

NAME AND PURPOSE.	Interest.		Principal.	Outstand'g.
	P. Ct. Payable.	When Due.		
Funded debt.....	3	J & J	{ July 1, '02, to '93 } { \$250,000 yearly }	\$1,750,000
do .....	3	J & J	July 1, 1899	240,000
do .....	3	J & J	July 1, 1900	300,000
Domestic loan.....	Interest ceased.			1,665

**TOTAL DEBT, ETC.**—The total funded debt on November 15th 1891 was \$2,291,665, and at the same date the irreducible debt or trust funds amounted to \$1,616,579 68. The total funded debt in 1889 was \$2,796,665; in 1887 it was \$3,340,000; in 1885 it was \$3,720,229; in 1880 it was \$6,476,805.

#### COMPARATIVE STATEMENT OF THE STATE AND LOCAL DEBTS IN 1890 AND 1891.

	1891.	1890.
Funded State debt (loans).....	\$2,291,665 00	\$2,541,665 00
Irreducible State debt (trust funds) ..	4,616,579 68	4,609,863 04
<i>Local Debts—</i>		
Debts of counties.....	\$6,441,841 00	\$6,974,779 22
Debts of cities, first and second class.....	58,419,115 00	50,580,409 96
Debts of incorporated villages .....	2,738,064 00	2,008,050 00
Debts of townships.....	307,869 00	325,887 47
Debts of special school districts.....	3,326,855 00	3,103,830 09
<b>Total local debts .....</b>	<b>\$71,233,744 00</b>	<b>\$62,992,956 74</b>

#### ASSESSED VALUATION.

—The assessed valuation of real and personal property in the State has been as follows:

Years.	Real Estate.	Personal Property.	Total.
1891.....	\$1,151,038,954	\$556,164,445	\$1,707,203,376
1890.....	1,232,305,312	545,833,165	1,778,138,477
1885.....	1,160,165,882	509,913,986	1,670,079,869
1880.....	1,102,049,931	456,166,134	1,558,215,965
1875.....	1,062,915,044	535,660,818	1,598,575,862
1870.....	707,840,636	459,684,861	1,167,525,497
1860.....	639,894,311	248,408,290	888,302,601
1850.....	341,389,838	38,487,502	439,876,340
1840.....	85,287,291	27,038,395	112,325,686
1830.....	50,686,250	14,589,335	64,075,575

**DEBT LIMITATION.**—Ohio has very carefully guarded the debt-making power of the State. This could not be said while the Constitution of 1802 was in force; for under that instrument it was competent for the Legislature to construct works of internal improvement on behalf of the State, or to aid in their construction by subscribing to the capital stock of corporations created for that purpose, or to authorize in other ways the creation of debt in unlimited amounts. But since the adoption of the Constitution of 1851 the whole situation in these particulars has changed, the legislative power with respect to the State having been limited. The same is in large measure true also of the municipalities.

**FIRST, As to the State's power to contract debt,** this is regulated under the first five sections of article 8 of the Constitution. Section 1 limits the power to the supply of "casual deficits in revenues or to meet expenses not otherwise provided for," but in the aggregate debts for even the purposes named cannot exceed \$750,000. Section 2 contains an exception to the foregoing; it grants the power to contract debt in case of invasion, of insurrection, of war or of the redemption of the then existing indebtedness. Section 3 reaffirms the limit, except as above specified. Section 4 forbids the loaning of the State credit. Section 5 further forbids the assumption of debts by States. We insert these five sections in full.

**SECTION 1. [Debt limited to seven hundred and fifty thousand dollars].** The State may contract debts to supply casual deficits or failures in revenues or to meet expenses not otherwise provided for; but the aggregate amount of such debts direct and contingent whether contracted by virtue of one or more acts of the General Assembly, or at different periods of time, shall never exceed seven hundred and fifty thousand dollars; and the money arising from the creation of such

debts shall be applied to the purpose for which it was obtained or to re-pay the debts so contracted and to no other purpose whatever.

SECTION 2. [Additional and for what purpose.] In addition to the above limited power the State may contract debts to repel invasion, suppress insurrection, defend the State in war, or to redeem the present outstanding indebtedness of the State; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to re-pay such debts, and to no other purpose whatever; and all debts incurred to redeem the present outstanding indebtedness of the State shall be so contracted as to be payable by the sinking fund hereinafter provided for as the same shall accumulate.

SECTION 3. [The State to create no other debt.] Except the debts above specified in Sections 1 and 2 of this article, no debt whatever shall hereafter be created by or on behalf of the State.

SECTION 4. [Credit of State; the State shall not become joint owner or stockholder.] The credit of the State shall not in any manner be given or loaned to or in aid of any individual association or corporation whatever; nor shall the State ever hereafter become a joint owner or stockholder in any company or association in this State or elsewhere formed for any purpose whatever.

SECTION 5. [No assumption of debts by the State.] The State shall never assume the debts of any county, city, town or township, or of any corporation whatever, unless such debt shall have been created to repel invasion, suppress insurrection or defend the State in war.

The foregoing sections complete the limitation as to State debt and credit. Sections 7, 8, 9, 10 and 11 of Article 8 cover the matter of sinking funds referred to in Section 2 above. But they need not be published here.

SECOND, As to Cities, Towns, Counties, &c., so far as the Constitution affects the power of the Legislature to authorize these municipalities to create debt, the limitations are found in section 6 of article 8 and in sections 1, 2 and 6 of article 13. (1) Section 6 of article 8 forbids the General Assembly to authorize cities, &c., to become stockholders in or to raise money or loan credit to aid corporations, &c. (2) Sections 1 and 2 of article 13 forbid the passing of special acts and require general acts for conferring corporate powers. (3) Section 6 of article 13 provides that the General Assembly make provision for the organization of cities, &c., by general laws and restrict their debt-making power. These sections are as follows:

ARTICLE 8, Section 6. [Counties, cities, towns or townships not authorized to become stockholders, &c.] The General Assembly shall never authorize any county, city, town or township, by vote of its citizens or otherwise, to become a stockholder in any joint stock company, corporation or association whatever; or to raise money for, or loan its credit to, or in aid of, any such company, corporation or association.

ARTICLE 13, Section 1. [Corporate powers.] The General Assembly shall pass no special act conferring corporate powers.

Section 2. [Corporations how formed.] Corporations may be formed under general laws; but all such laws may from time to time be altered or repealed.

Section 6. [Organization of cities, &c.] The General Assembly shall provide for the organization of cities and incorporated villages by general laws and restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent the abuse of such power.

One at first sight would infer from section 6 article 8 above cited that cities could not subscribe to the stock of or loan money to railroads, as railroads are corporations and joint-stock companies. That, however, is not a correct conclusion, as was decided in the case of Walker vs. The City of Cincinnati, a case which arose under an act of the General Assembly of Ohio entitled "An Act relating to cities of the first class," authorizing any such city to construct a line of railroad therefrom to any other terminus in that State or in any other State. In pursuance of the authority that act purports to give, Cincinnati undertook to build the Cincinnati Southern Railroad. To test the legality of that proceeding this action was brought. The Court's opinion is very full and explicit, the conclusion being that from "the language of the section it is quite evident that it was not intended to prohibit the construction of railroads nor indeed to prohibit any species of public improvements. The section contains no direct reference to railroads nor to any other special classes of improvements or enterprises. The prohibitions are directed only against a particular manner or means by which under the Constitution of 1802 many public improvements had been accomplished."

In compliance with section 6, article 13 (cited above), which provides for the organization of cities etc. by general law, the Legislature has made an elaborate classification of municipal corporations. First they are divided into cities, villages and hamlets. Then cities are divided into two classes, the first class being subdivided into three grades and the second class being subdivided into four grades, the grade being determined by population according to the last Federal Census.

CITIES IN THE FIRST CLASS—First grade includes all cities of more than 200,000 inhabitants; second grade all less than 200,000 and more than 90,000 inhabitants; third grade all less than 90,000 and more than 31,500 inhabitants.

CITIES IN THE SECOND CLASS—First grade includes all cities of less than 31,500 and more than 30,500 inhabitants; second grade all less than 30,500 and more than 20,000 inhabitants; third grade all less than 20,000 and more than 10,000 inhabitants; fourth grade all less than 10,000 and more than 5,000 inhabitants.

VILLAGES—Of the first class include all having less than 5,000 and more than 3,000 inhabitants; the second class includes all having less than 3,000 and more than 200 inhabitants.

HAMLETS—According to section 1550 of the Revised Statutes all existing corporations organized as "incorporated villages for special purposes shall be hamlets until advanced to villages."

It is impossible to make any satisfactory generalization with regard to the bonding power the Legislature has granted those municipalities. There are a few sections of the Revised Statutes authorizing bond issues which have a universal application, such as the provision granting power to issue bonds in anticipation of special assessments, but most of the laws for that purpose cover only one class of cities, and many of them are so worded as to apply only to one city, and granting an issue of bonds for a specific purpose. No general laws limiting the powers of municipalities to incur indebtedness have been passed, although section 6, article 13, appears to require it. And yet is it not a question whether that section calls for any legislation of a general nature except a general law "for the organization of cities, &c."?

POPULATION OF STATE.—Ohio may be called the pioneer State of the West, having been the first Western State to be admitted to the Union. This event happened at the beginning of the century—in 1802—and her growth in population since then has been marvelous. In 1800 (the first census which gave a record of her population) the number of persons within the State was reported as only 45,365. At that time she stood nearly at the foot of the list of States and Territories, ranking 18. In 1830, however, she had already approached the million mark, having 937,903 persons. In 1860 we find she had got above 2½ million, and for 1890 her population is reported as 3,672,316. At this figure she is surpassed by only one Western State, namely Illinois, and two Eastern States, New York and Pennsylvania; in other words, she ranks fourth in population now.

1890.....3,672,316 | 1860.....2,339,511 | 1830.....937,903  
1880.....3,198,062 | 1850.....1,980,329 | 1820.....581,295  
1870.....2,665,260 | 1840.....1,519,467 | 1810.....230,760

The addition in 1860-70 was 325,749, or 13.92 per cent; in 1870-80 532,802, or 19.99 per cent; in 1880-90, 474,254, or 14.83 per cent.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.

—It is almost superfluous to say that banking operations in Ohio have been greatly extended in recent years. That follows necessarily from the growth in population, in wealth and in industrial activity. The national banks overshadow all others in the State. There were on March 1 1892 238 of these institutions, and they held nearly 98 millions of deposits, against about 53 millions held by the 203 national banks in existence at the end of 1885. As to the State banks, if we take the report of the State Auditor as a guide, there were 77 of them in October 1891, including a considerable number of savings banks exercising the functions of commercial banks. These 77 had \$6,492,105 capital, \$1,575,364 surplus and \$24,517,049 deposits.

OHIO.	1891-92.		1885.	
	National. (Mar. 1 '92).	State. (Oct. 91).	National. (Dec. 24.)	State. (April 4.)
No. of banks.....	238	77	203	138
Capital.....	\$43,741,800	\$6,492,105	\$36,734,000	\$2,537,000
Surplus & profits.	15,800,732	1,575,364	9,311,266	1,502,094
Deposits, individ'l.	97,992,160	24,517,049	54,902,149	16,880,201

\* Comprehends a large number of stock savings banks exercising commercial functions. † Taken from report of Comptroller of the Currency for 1885, and may have been prepared on a different basis from that followed by us.

We have no means of determining how much of the deposits of the stock savings banks in the totals above were actual savings deposits. But taking the four mutual savings banks in the State, savings deposits during the last decade have more than doubled, and in October, 1890, amounted to about 22 million dollars.

Savings Banks.	1890.	1885.	1881.	1875.
	(Oct.)	(Oct.)	(April 4.)	
No. of banks....	4	4	4	..
No. of depositors.	53,812	34,553	28,587	.....
Amt. of deposits.	\$21,915,191	\$12,823,374	\$10,902,052	.....
Surplus & profits.	444,150	200,462	692,115	.....
Av. each deposit.	407	371	381	.....

\* Estimated.  
Of the above \$21,915,191 deposits for October, 1890, the sum of \$20,232,354 was held by one institution, namely, the Society for Savings in the city of Cleveland.

CITIES, COUNTIES AND TOWNS  
IN THE  
STATE OF OHIO.

AKRON.—S. D. SEWARD, Mayor.

Akron is the capital of Summit County.

LOANS—	When Due.	When Due.	
EXTENDED BONDS.		LOANS—	
5s, J&J, 5,000.....	July 13, 1892	6s, A&O, 1,000....	Oct. 20, 1892
FIRE CONSTRUCTION.		6s, J&D, 1,150....	Dec. 28, 1892
5s, M&N, 4,000.....	May 15, 1892	6s, J&D, 300.....	June 16, 1893
5s, M&N, 4,000.....	May 15, 1893	6s, M&S, 4,500....	Sept. 28, 1892
SCHOOL BONDS.			to 1894
5s, ..... 150,000....	.... 1901	(\$1,500 each year.)	
STREET BONDS.		5s, A&O, 1,500....	Apr. 2, 1892
6s, J&D, 300.....	June 16, 1892	5s, F&A, 1,000....	Aug. 1, 1892
6s, F&A, 300.....	Aug. 11, 1892	5s, F&A, 2,000....	Aug. 1, 1893
		5s, F&A, 6,000....	Aug. 24, 1892
		(\$2,000 yearly.)	to 1894

INTEREST—WHERE PAYABLE.—Interest is payable at the office of the City Treasurer in Akron and at the National Park Bank in New York.

TOTAL DEBT, ETC.—The total funded debt on Sept. 1 1891 was \$200,750; amount in treasury for payment of bonds, \$96,740; net debt, \$104,001; school debt, \$150,000. The total debt in March, 1889, was \$133,450; in 1880 it was \$23,000.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1891.....	.....	.....	\$14,762,770	\$21.20
1890.....	.....	.....	11,607,000	25.40
1889.....	\$6,886,790	\$4,002,260	10,889,050	12.00
1888.....	6,684,220	3,733,393	10,467,618	12.00
1885.....	5,927,570	3,367,563	9,293,133	12.00
1880.....	4,930,662	2,543,130	7,473,792	11.80

POPULATION.—The population in 1890 was 27,601; in 1880 it was 16,512; in 1870 it was 10,006.

ALLIANCE.—J. M. STILLWELL, Mayor.

This city is in Stark county.

LOANS—	When Due.	Tax valuation 1891....	\$2,487,180
STREET IMPROVEMENT—		Total tax (per \$1,000).....	\$26.90
6s, \$169,000.....	1900	Tax valuation 1890.....	2,081,170
Payable by special assessment.		Population in 1890 was.....	7,607
Total debt Sept. 1891..	\$169,000	Population in 1880 was.....	4,636

ASHTABULA.—F. C. MOORE, Mayor.

Table with columns: LOANS—, When Due, Harbor, Street, School Dis., etc. with amounts and dates.

AVONDALE.—GEORGE HAFFER, Mayor.

Table with columns: LOANS—, NAME AND PURPOSE, Interest, Principal, etc.

INTEREST—WHERE PAYABLE.—Interest is payable at the Fourth National Bank of Cincinnati, Ohio.

TOTAL DEBT, ETC.—The total funded debt (including water debt) on May 1 1892 was \$337,000; additional special assessment bonds (5 per cent) \$77,940 53.

ASSESSED VALUATION.—In 1891 the total assessed valuation was \$5,086,270; tax rate (per \$1,000), \$24.34. Real estate is assessed at "about two-thirds its actual value."

POPULATION.—The population in 1890 was 4,473; in 1880, 2,552.

BELLAIRE.—S. S. MCGOWAN, Mayor.

Table with columns: LOANS—, CITY NOTES—, STREET PAVING BONDS—, WATER BONDS—, etc.

BELLEFONTAINE.—A. L. WRIGHT, Mayor.

This village is in Logan County. Electric light bonds to the amount of \$25,000 have been authorized.

Table with columns: LOANS—, GAS WORKS—, RAILROAD SHOPS—, WATER WORKS—, etc.

BELMONT CO.—County seat is St. Clairsville.

The State Legislature has granted this county authority to issue \$50,000 of bridge bonds and \$30,000 of turnpike bonds.

Table with columns: LOANS—, BRIDGE BONDS—, COURT HOUSE AND JAIL—, etc.

BOWLING GREEN.—A. B. MURPHY, Mayor.

Table with columns: LOANS—, Gas and street improvements, Total debt Sept. 1891, Cash on hand, etc.

BROOKLYN.—F. E. BLIN, Mayor.

Table with columns: LOANS—, SCHOOL BUILDING—, SEWERS, WATER AND PAVING—, VILLAGE INDEBTEDNESS—, etc.

BUCYRUS.—C. S. WARD, Mayor.

Table with columns: LOANS—, GAS BONDS—, MACHINE SHOP—, SEWER BONDS—, STREET IMPROVEMENT BONDS—, etc.

BUTLER COUNTY.—County seat is Hamilton.

Table with columns: LOANS—, BRIDGE BONDS—, COURT HOUSE BONDS—, COUNTY DEBT FUND—, etc.

Table with columns: LOANS—, When Due, Total bonds July, 1891, Floating debt, Tax valuation 1891, etc.

CAMBRIDGE CITY.—J. E. EATON, Treas.

Table with columns: LOANS—, Amount, Outstand'g., Floating debt, Tax valuation, etc.

INTEREST on the rolling mill loan is payable in New York and on other loans in Cambridge. The assessed valuation of real estate is about one-half its actual value.

CANTON.—J. F. BLAKE, Mayor.

Table with columns: LOANS—, CITY HALL, ETC. BONDS—, STREET IMPROVEMENT BONDS—, CURRENT EXPENSE BONDS—, etc.

INTEREST—WHERE PAYABLE.—Interest is paid partly at the Chase National Bank, New York City, partly at Kountze Brothers, New York, and partly at Canton.

TOTAL DEBT, ETC.—Total debt Oct. 1891 was \$741,157; sinking funds, \$13,807; net debt, \$727,350.

ASSESSED VALUATION in 1891 was \$12,000,000; real value being about \$26,000,000. The total State, county and city tax rate in 1891 was \$25.70 per \$1,000 of valuation.

POPULATION in 1890 was 26,189; in 1880 was 12,258; in 1870 was 8,660.

CINCINNATI.—JOHN B. MOSBY, Mayor.

Mr. John B. Mosby continues to hold the office of Mayor in this city. Cincinnati is situated in Hamilton County, which had a debt in 1891 of \$1,724,500. At a coming election the people of Cincinnati will vote on the question of issuing water bonds, which have been authorized by the Legislature to the amount of \$6,000,000.

Table with columns: LOANS—, NAME AND PURPOSE, Interest, Principal, etc. with various loan details.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Waterworks, Letter CD&E...	6	A & O	Apr. 15, 1895	*\$397,000
do Letter D1.....	7	F & A	Aug. 2, 1895	100,000
do Letter C5.....	7	F & A	Aug. 1, 1897	300,000
do Letter F.....	6	A & O	Oct. 15, 1900	100,000
do Letter K.....	6	J & D	June 15, 1900	75,000
do .....	4	J & D	June 1, 1911	*200,000
Subject to call after June 1, 1901				
Workhouse and infirmary...	4	J & J	July 1, 1892	**60,000

**PAR VALUE OF BONDS.**—The bonds in the above table marked thus \* are, in whole or in part, \$500 pieces. Bonds marked thus \*\* are in whole or in part, \$100 pieces, or uneven amounts. All other issues are in \$1,000 pieces.

**INTEREST—WHERE PAYABLE.**—Interest on the water bonds of the issues lettered C, D, E, F and K, and on the refunding and canal bonds letters A and A2 is payable by the City Treasurer; interest on the street improvement bonds, funding issue of 1874, hospital letter 83, orphan asylum 6s, workhouse and infirmary 4s, and water bonds D1 is payable at the Bank of America in New York; on all other issues interest is payable at the American Exchange National Bank of New York.

**TOTAL DEBT, SINKING FUND, ETC.**—The subjoined statement shows Cincinnati's total municipal debt (inclusive of water debt), the sinking fund held by the city against the same, and the water debt, on the 1st of January of each of the last three years.

	1892.	1891.	1890.
Total funded debt.....	\$29,167,143	\$28,992,144	\$29,142,851
Sinking fund.....	4,303,498	4,269,075	4,229,161

Net debt.....\$24,863,645      \$24,723,069      \$24,913,690  
 Water debt.....1,625,000      1,425,000      1,525,000

There were outstanding on Jan. 1 1892 street bonds to the amount of \$770,594 payable by special assessment and not included in the above statement of total debt. The amount of these bonds outstanding on Jan. 1 1891 was \$1,850,660; on Jan. 1 1890 it was \$2,120,245.

The city's net debt for 1892 is represented by—  
 Cincinnati Southern Railway, prospectively self-supporting.....\$18,610,000  
 Water works actually self-supporting.....1,625,000  
 Balance represented by all other property.....4,628,645

\$24,863,645

The sinking fund holds \$1,586,845 of the special assessment street bonds and \$2,697,644 of other city bonds. During the year 1891 there were issued City Hall bonds to the amount of \$275,000, water bonds to the amount of \$200,000 and pavement bonds to the amount of \$300,000.

**CITY PROPERTY.**—The city owns the entire stock of the Cincinnati Southern Railroad.

The interest on the \$18,610,000 Cincinnati Southern bonds amounts yearly to \$1,254,300, and the rental received for the road is \$1,000,000 till 1896, then \$1,100,000 till 1901, and then \$1,250,000 till 1906, when lease expires.

**ASSESSED VALUATION, ETC.**—The city's net debt, assessed valuation and tax rate, for the past eleven years has been as follows:

Years.	Net Debt.	Assessed Val'n.	Tax per \$1,000.
1891.....	\$24,863,645	\$185,001,420	\$28.40
1890.....	24,723,068	177,773,240	26.66
1889.....	24,913,689	174,837,240	26.80
1888.....	24,862,131	174,837,240	26.80
1887.....	25,072,004	174,537,847	27.68
1886.....	25,288,113	171,950,031	25.44
1885.....	24,468,405	170,086,968	26.86
1884.....	23,712,850	169,534,192	25.56
1883.....	23,907,474	169,925,286	20.50
1882.....	23,940,308	166,986,105	23.82
1881.....	24,175,792	161,404,398	22.20
1880.....	23,953,981	167,535,356	31.00

The assessed valuation of real estate in 1891 was \$142,169,280; of personal property was \$42,832,140; total as given in table above. The city's tax rate in 1891 was made up of State tax, \$2.45; county tax \$4.20; city tax proper, \$17.52, and school tax, \$4.23.

The net debt in 1875 was \$17,325,500; in 1870 it was \$4,883,000; in 1860 it was \$3,782,000, and in 1850 it was \$1,840,000.

**POPULATION.**—In 1890 population was 296,908; in 1880 it was 255,139; in 1870 it was 216,239.

**CIRCLEVILLE.—J. C. HARPER, Treasurer.**

Circleville is situated in Pickaway County.

LOANS—	When Due.	Tax valuation, personal
6s, M&S, \$25,000.....	1893 to 1900	\$1,533,587
6s, M&S, 17,000.....	Sept. 1, 1894	3,199,887
(\$1,000 due yearly) to Sept. 1, 1910		
Interest payable at City treasury.		
Bonded debt Nov. 1891.....	\$42,000	\$23.40
Floating debt.....	7,900	\$9.00
Total debt.....	49,900	\$4.55
Tax valuation, real.....	\$1,666,300	Population in 1890 was.....6,556
		Population in 1880 was.....0,046

**CLEVELAND.—WM. G. ROSE, Mayor.**

This city is situated in Cuyahoga County, from which had a debt in 1891 of \$25,000.

LOANS—	When Due.	LOANS.	When Due.
<b>BRIDGE BONDS—</b>			
5s, A&O, \$65,000.....	Oct., 1899	4s, A&O, \$100,000.....	Oct., 1902
5s, A&O, 20,000.....	Oct., 1900	4s, J&J, 100,000.....	Jan., 1903
5s, A&O, 20,000.....	Oct., 1903	4s, J&D, 75,000.....	June, 1903
4 1/2s, A&O, 60,000.....	Oct., 1899	<b>FIRE DEPARTMENT—</b>	
4s, A&O, 5,000.....	Apr., 1894	5s, A&O, \$15,000.....	Oct., 1895
4s, M&S, 10,000.....	Mar., 1900	4 1/2s, A&O, 75,000.....	Oct., 1895
4s, M&N, 30,000.....	May, 1900	<b>FUNDED DEBT—</b>	
4s, A&O, 60,000.....	Oct., 1900	7s, M&S, \$230,000.....	Sept., 1892
4s, A&O, 30,000.....	Oct., 1902	7s, F&A, 200,000.....	Aug., 1893
4s, A&O, 5,000.....	Oct., 1903	7s, A&O, 200,000.....	Apr., 1894
<b>CANAL BONDS—</b>			
7s, J&J, \$150,000.....	Jan., 1894	5s, M&S, 276,000.....	Sept., 1896
7s, M&S, 88,000.....	Sept., 1895	5s, A&O, 26,000.....	Oct., 1897
7s, M&S, 26,000.....	Sept., 1896	5s, A&O, 265,000.....	Oct., 1899
6s, M&N, 11,000.....	Nov., 1898	5s, A&O, 177,000.....	1899
<b>ELEVATED ROADWAY—</b>			
5s, J&D, \$150,000.....	June, 1903	5s, A&O, 88,000.....	1899
4s, J&D, 232,000.....	June, 1904	5s, A&O, 156,000.....	Oct., 1900
4s, J&F, 175,000.....	Jan., 1901	5s, A&O, 39,000.....	Oct., 1901
4s, M&N, 60,000.....	May, 1901	5s, M&N, 100,000.....	Nov., 1901
		4 1/2s, A&O, 27,000.....	Oct., 1895
		4s, A&O, 17,000.....	Oct., 1893
		4s, M&S, 117,000.....	Sept., 1898

LOANS—	When Due.	LOANS—	When Due.
4s, A&O, \$46,000.....	Apr., 1902	4s, A&O, \$2,000.....	Apr., 1892
<b>GENERAL FUND—</b>			
4 1/2s, J&D, \$20,000.....	June, 1895	4s, A&O, 3,000.....	Oct., 1892
4s, A&O, 25,000.....	Oct., 1895	4s, A&O, 2,000.....	Apr., 1893
<b>MONUMENTAL PARK—</b>			
7s, A&O, \$30,000.....	Oct., 1892	4s, A&O, 3,000.....	Oct., 1893
<b>POLICE STATION—</b>			
5s, M&N, \$20,000.....	May, 1895	4s, A&O, 90,000.....	Apr., 1895
<b>SCHOOL HOUSE (B'D EDUCATION)</b>			
6s, M&S, \$31,000.....	Mar. 30, 1892	<b>STREET IMPROVEMENT BONDS—</b>	
4 1/2s, M&N, 80,000.....	May 24, 1893	5s, A&O, \$518,000.....	Apr., 1892
4 1/2s, M&N, 85,000.....	May 24, 1896	(Part semi-annual) to Oct., 1896	
4 1/2s, J&D, 190,000.....	Dec. 15, 1899	<b>STREET OPENING BONDS—</b>	
4 1/2s, J&D, \$175,000.....	June, 1902	5s, A&O, \$11,000.....	Oct., 1892
<b>SCHOOL (CITY FARM).</b>			
4 1/2s, A&O, \$14,000.....	Oct., 1895	4s, A&O, 90,000.....	Apr., 1892
<b>SEWER BONDS—</b>			
7s, M&S, \$10,700.....	Sept., 1892	(\$5,000 semi-an.) to Oct., 1900	
5s, A&O, 4,000.....	Apr., 1892	<b>VIADUCT BONDS—</b>	
5s, A&O, 7,000.....	Oct., 1892	7s, F&A, \$81,000.....	Feb., 1893
5s, A&O, 2,000.....	Apr., 1893	7s, J&D, 67,000.....	Dec., 1893
5s, A&O, 22,000.....	Oct., 1893	7s, M&N, 65,000.....	May., 1894
5s, A&O, 2,000.....	Apr., 1894	7s, A&O, 205,000.....	Oct., 1894
5s, A&O, 73,000.....	Oct., 1894	6s, A&O, 300,000.....	Oct., 1895
5s, A&O, 2,000.....	Apr., 1895	6s, F&A, 500,000.....	Aug., 1896
5s, A&O, 13,000.....	Oct., 1895	6s, J&D, 125,000.....	June, 1897
5s, A&O, 53,000.....	Oct., 1896	6s, M&N, 100,000.....	Nov., 1897
5s, A&O, 53,000.....	Oct., 1897	6s, M&S, 100,000.....	Mar., 1898
5s, A&O, 8,000.....	Oct., 1898	6s, J&D, 300,000.....	June, 1898
5s, A&O, 36,000.....	Oct., 1899	6s, M&N, 170,000.....	Nov., 1898
5s, A&O, 106,000.....	Oct., 1900	5s, J&D, 125,000.....	June, 1907
5s, A&O, 1,000.....	Oct., 1901	<b>WATER WORKS—</b>	
4 1/2s, A&O, 10,000.....	Oct., 1897	7s, M&N, \$400,000.....	May, 1892
4 1/2s, A&O, 29,000.....	Oct., 1898	7s, M&N, 200,000.....	May, 1893
		6s, M&S, 200,000.....	Sept., 1895
		6s, M&S, 500,000.....	Sept., 1897
		6s, M&S, 275,000.....	Mar., 1900
		4 1/2s, A&O, 400,000.....	Apr. 1, 1902
		4s, J&J, 100,000.....	Jan., 1903
		3-6s M&S, 100,000.....	Sept., 1902

**PAR VALUE OF BONDS.**—The water, funded debt, Monumental Park, canal, elevated roadway, bridge and general bonds are for \$1,000 each.

**INTEREST—WHERE PAYABLE.**—Interest is payable at the American Exchange National Bank, New York City.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Cleveland's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of January of each of the last three years. The total bonded debt includes the water debt, which is given separately below.

	1892.	1891.	1890.
Total bonded debt.....	\$8,433,700	\$8,214,760	\$8,159,350
Sinking funds.....	2,027,050	2,028,895	1,955,494

Net debt on.....\$6,406,650      \$6,185,865      \$6,203,856  
 Water debt (included above).....\$1,775,000      \$1,775,000      \$1,775,000  
 Floating debt.....\$301,591      \$299,335      \$188,611  
 Interest on bonded debt.....\$423,695      \$445,237      \$451,572

Almost all of the street improvement bonds are payable by special assessment.

The sinking funds are divided into three separate funds, as follows:  
**FUND OF 1862.**—Composed of 180 shares capital stock L. S. & M. S. Railway, par value \$180,000; Cleveland City 6 per cent bonds, \$637,000; Cleveland City 5 per cent bonds, \$110,000; Cleveland City 4 per cent bonds, \$25,000, and Chicago & Atchison Bridge Co. 6 per cent bonds, \$94,000.

**VIADUCT FUND.**—Composed of Cleveland City 6 per cent, \$138,000; Cleveland City 5 per cent, \$180,000; Cleveland City 4 1/2 per cents, \$14,000; Cleveland City 4 per cent, \$150,000, Cincinnati & Indiana RR. 7 per cent bonds, \$25,000; Valley RR. 7 per cent bonds, \$331,000; 1,000 shares stock Kalamazoo Allegan & Grand Rapids RR., par value \$100,000, and cash, \$27,647.

**GENERAL FUND.**—Consisting of about \$4,300 cash.

**WATER WORKS.**—The city owns its water works, the income from which for water rents in 1891 amounted to \$595,587.

**ASSESSED VALUATION ETC.**—The city's total funded debt, sinking fund assets, assessed valuation and tax rate for the last twelve years have been as follows. Real estate is assessed at about one-half its actual value.

Years.	Total Funded Debt.	Sinking Fund Assets.	Assessed Valuation.	Tax Rate per \$1,000
1891.....	\$8,433,700	\$2,027,050	\$117,833,205	\$28.30
1890.....	8,214,760	2,028,895	99,614,055	29.30
1889.....	8,159,350	1,955,494	95,949,135	27.90
1888.....	8,349,800	1,887,496	95,922,585	28.30
1887.....	8,232,270	1,802,294	93,628,410	28.30
1886.....	8,035,330	1,733,724	91,084,406	24.80
1885.....	7,629,250	1,727,905	88,285,845	26.00
1884.....	7,273,800	1,644,182	85,978,500	25.50
1883.....	6,880,300	1,553,604	84,490,060	27.80
1882.....	6,756,473	1,550,403	82,684,212	.....
1881.....	7,099,116	1,657,877	79,586,156	.....
1880.....	7,948,583	1,862,871	73,647,194	.....

**POPULATION.**—In 1890 population was 261,353; in 1880 it was 160,146; in 1870 it was 92,829.

**CLIFTON.—S. G. STIRLING, Clerk.**

The village of Clifton is in Hamilton County.

LOANS—	When Due.	Bonded debt Sept. 1891.....
<b>GENERAL IMPROVEMENT BONDS—</b>		
4 1/2s, J&J, \$100,000.....	July 1, 1918	\$225,113
4 1/2s, M&N, 50,000.....	May 1, 1920	Tax valuation, real.....2,066,720
<b>SEWER BONDS—</b>		
4 1/2s, J&J, \$50,000.....	July 1, 1917	Tax valuation, personal. 676,564
<b>STREET IMPROVEMENT BONDS—</b>		
5s, J&J, \$5,113.....	July 1, 1900	Total valuation, 1891.....2,743,284
<b>WATER BONDS—</b>		
5s, J&J, \$20,000.....	Jan. 1, 1906	Total valuation, 1890.....2,599,390
		Assessed valuation 1/2 actual value.
		Village & school tax, per \$1,000.....\$15.80
		Population in 1891 about.....1,732
		Population in 1880 was.....310

**INTEREST** on all bonds is payable at the Ohio Valley National Bank Cincinnati, Ohio.

**COLUMBUS.—E. D. WILLIAMS, Auditor.**

Columbus is situated in Franklin County.

LOANS—	When Due.	Interest.	Principal.		
NAME AND PURPOSE.	P. Ct.	Payable.	Outstand'g.		
City Hall refunding.....	1878	6	M & S	Mar. 1, 1893	\$30,000
do do.....	1886	4	J & D	June 1, 1906	16,000
do do.....	1889	4	M & S	Mar. 1, 1909	125,000
City Prison refunding.....	1888	4	M & N	Nov. 1, 1908	35,000

Table with columns: NAME AND PURPOSE, Interest, P. Ct. Payable, When Due, and Outstandg. Lists various municipal debts like Deficiency-Police, Fire Dep., Engine House, etc.

Table with columns: SEWER BONDS, When Due, and amounts. Lists various sewer bond issues from 1893 to 1910.

INTEREST—WHERE PAYABLE.—Interest on assessment bonds is payable at the City Treasurer's office; all other interest at the National Park Bank, New York City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Columbus's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on March 31 of each of the last two years:

Table comparing 1891 and 1890 data for total funded debt, sinking funds, net debt, water debt, and floating debt.

The sinking fund receives yearly about \$125,000, which does not include assessments for street improvement bonds. In 1891 \$225,000 street improvement bonds were issued.

WATER WORKS.—The city owns its water works, the income from which for the year ending March 31, 1891, was \$113,327, while the operating expenses were \$41,257, the balance being applied to the payments of interests on the water debt.

ASSESSED VALUATION, ETC.—The city's net debt, assessed valuation and tax rate for the years named has been as follows:

Table with columns: Years, Net Debt, Asses'd Val., and Taxp. Lists data from 1885 to 1891.

POPULATION.—In 1890 population was 88,150; in 1880 it was 61,647; in 1870 it was 31,274.

DARKE COUNTY.—County seat is Greenville.

Table with columns: LOANS—When Due, Total debt Sept. 1891, Tax valuation 1891, and Population in 1890.

DAYTON—JAMES E. D. WARD, Mayor. Dayton is the capital of Montgomery County.

Large table listing various loans and bonds for Dayton, including Bridge Bonds, City Hall, Fire Department, and Sewer bonds, with columns for When Due and amounts.

PAR VALUE OF BONDS.—The bonds are in pieces of \$500 \$1,000, and multiples of the same.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Dayton's total municipal debt, the assessed value of property in the city and the rate levied for city purposes proper for the years indicated.

Table with columns: Years, Total Debt, Assessed Val., and Taxp. Lists data from 1870 to 1891.

The total school debt in 1890 was \$260,000. POPULATION.—In 1890 population was 61,220; in 1880 it was 33,078; in 1870 it was 30,473.

DEFIANCE.—F. L. HAY, Mayor.

This city is the county seat of Defiance County.

Table listing various bonds for Defiance, including Bridge Bonds, Street Improvement Bonds, Building Bonds, Cemetery Bonds, City Hall Bonds, Fire Engine Bonds, and Refunding Bonds.

DELAWARE.—ELIAS COLE, Treasurer.

The city of Delaware is the capital of the county of the same name and is the seat of Wesleyan University. Its debt is as follows:

Table listing various bonds for Delaware, including City Hall Bonds, Street Imp. Bonds, and Refunding Bonds, with columns for When Due and amounts.

INTEREST—WHERE PAYABLE.—Interest on the City Hall bonds is payable at the Fourth National Bank, New York; on other bonds at the Delaware County National Bank, Delaware, O.

EAST LIVERPOOL.—Is in Columbiana County.

Table listing various bonds for East Liverpool, including Sewer Bonds, Street Improvements, and Water Bonds.

\* All the water bonds and \$62,000 of street improvement bonds due in 1920 are subject to call twenty years before date of maturity.

TOTAL DEBT, ETC.—The total funded debt on Sept 1 1891 was \$264,000, including water debt of \$141,000.

ASSESSED VALUATION.—In 1891 the total assessed valuation was \$2,739,600; tax rate (per \$1,000), \$22.40. In 1890 the assessed valuation of real estate was \$1,409,366; of personal property, \$704,683; total, \$2,114,050; tax rate (per \$1,000), \$24.00.

POPULATION.—The population in 1890 was 10,956; in 1880 it was 5,568.

FINDLAY.—THOMAS MEEHAN, Mayor.

This is the county seat of Hancock County.

Table listing various bonds for Findlay, including Gas Bonds, Street Improvements, and Water Bonds.

INTEREST—WHERE PAYABLE.—Interest is payable at the Fourth National Bank, New York City.

TOTAL DEBT, ETC.—The total funded debt on December 1 1891 was \$843,900; water debt, \$340,000.

CITY PROPERTY.—The city owns its water works and gas plant. ASSESSED VALUATION.—In 1891 the total assessed valuation was \$6,777,091; tax rate (per \$1,000), \$27.60. In 1889 total assessed valuation was \$4,611,037; in 1885 it was \$1,682,757.

POPULATION.—The population in 1890 was 18,553; in 1880 it was 4,633; in 1870 it was \$3,315.

FOSTORIA.—ALEXANDER BROWN, Mayor.

This city is in Seneca County.

LOANS—	When Due.
CEMETERY BONDS—	
6s, \$3,500.....	1893
GENERAL FUND—	
6s, \$12,000.....	1895
RAILROAD BONDS—	
6s, \$5,500.....	1895
REFUNDING BONDS—	
6s, \$29,000.....	1906
SEWER BONDS—	
6s, \$80,000.....	1906

WATER WORKS BONDS—	When Due.
6s, \$100,000.....	1906
6s, M&S, 100,000.....	1910
Subject to call 1005.	
Total debt Sept. 1891..	\$330,000
Tax valuation 1891.....	2,154,360
Tax rate (per \$1,000)....	\$29.00
Population in 1890 was.....	5,885
Population in 1880 was.....	3,196
Interest on Water 5s due 1910 is payable at the Shoe & Leather Bank New York City.	

LOANS—	When Due.
REAL ESTATE RECORD—	
5s, \$4,500.....	1897
5s, 30,000.....	1915
5s, 5,500.....	1916
ROAD BONDS—	
5s, \$10,000.....	1895
5s, 5,000.....	1916

LOANS—	When Due.
TAX DUPLICATE—	
5s, \$65,000.....	1915
Total debt Sept. 1891..	\$1,724,500
Tax valuation 1891.....	236,506,660
Population in 1890 was.....	374,573
Population in 1880 was.....	313,374

FRANKLIN CO.—County seat is Columbus.

LOANS—	When Due.
Bridge 6s \$132,000.....	1897
do 6s 63,000.....	1898
Court ho. 6s 210,000.....	1897
Jail 6s 164,000.....	1894
Street imp. 6s 248,000.....	1 year to 1902
do 6s 23,000.....	1893

LOANS—	When Due.
Viaduct 6s \$45,000.....	1898
Total debt Sept. 1891..	\$862,000
Cash on hand.....	30,706
Net debt Sept. 1891.....	831,294
Tax valuation, 1891.....	77,366,310
Population in 1890 was.....	124,087
Population in 1880 was.....	86,797

HARDIN COUNTY.—County seat is Kenton.

LOANS—	When Due.
BUILDING BONDS—	
6s, \$6,000.....	1892
DITCH BONDS—	
6s, \$93,500.....	1899
(Payable by special assessment.)	

LOANS—	When Due.
PIKE BONDS—	
6s, \$109,000.....	1895
Total debt Sept. 1891..	\$208,500
Tax valuation 1891.....	11,321,660
Population 1890 was.....	28,939
Population 1880 was.....	27,023

HENRY COUNTY.—County seat is Napoleon.

LOANS—	When Due.
Court House 5s \$35,000.....	1893
do do 5s 30,000.....	1904
do do 4s 100,000.....	1905
Road imp. 5s 26,000.....	1895
do do 5s 5,500.....	1897
do do 5s 10,000.....	1898
do do 5s 20,000.....	1901

LOANS—	When Due.
Road Imp. 5s \$9,000.....	1903
do do 5s 21,000.....	1906
Unfunded debt.....	\$34,000
Total debt Sept. 1891..	290,500
Cash on hand.....	31,107
Net debt.....	259,393
Tax valuation 1891.....	6,500,373
Population 1890 was.....	25,080

FREMONT.—HEMAN B. SMITH, Mayor.

The city of Fremont is situated in Sandusky County.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	When Due.*
Improvement loan.....	6	A & A Aug. 1, '91-'98
do do.....	5	F & A Aug. 1, '91-'97
Refunding.....	5	F & A Aug. 1, '91-'92
Sewer loan.....	6	F & A Aug. 1, '91-'94
Water works.....	5	F & A Aug. 1, '92-'03

LOANS—	When Due.
Improvement loan.....	\$15,300
do do.....	83,800
Refunding.....	5,500
Sewer loan.....	3,000
Water works.....	123,000

\* These bonds fall due at an average rate of about \$15,000 yearly, and are paid by the annual tax levy.

TOTAL DEBT, ETC.—The total funded debt on September 1 1891 was \$253,775, including water debt of \$123,000. In 1890 the total debt was \$223,600; in 1889 it was \$251,350; in 1880 it was \$44,000.

ASSESSED VALUATION.—In 1891 the total assessed valuation was \$2,249,519; total tax rate (per \$1,000), \$31.80. In 1890 it was \$2,316,190; tax rate (per \$1,000) was \$27.60. In 1889 \$2,291,380; tax rate \$28.70.

POPULATION.—The population in 1890 was 7,141; in 1880 it was 8,446; in 1870 it was 5,455.

GALION.—A. C. SQUIER, Mayor.

This city is in Crawford County.

LOANS—	When Due.
ELECTRIC LIGHT—	
5s-6s, \$18,000.....	1904
EXTENDED INDEBTEDNESS—	
6s, \$63,000.....	1906
SEWER BONDS—	
6s, \$12,600.....	1896

STREET IMPROVEMENTS—	When Due.
6s, \$7,600.....	1894
Total debt Sept. 1891.....	\$101,200
Tax valuation 1891.....	2,091,430
Total tax (per \$1,000)....	\$27.90
Population in 1890 was.....	6,326
Population in 1880 was.....	5,635

GALLIPOLIS.—J. M. ALEXANDER, Mayor.

This city is in Gallia County.

LOANS—	When Due.
ST. FIRE & WHARF BONDS—	
5s, { F&A, \$138,200 } Every 6 ms. to 1911	
6s, { } to 1911	
Total debt Sept. 1891.	\$138,200

Interest payable at City Treas'ry.	When Due.
Tax valuation 1891.....	\$3,500,000
Tot. tax rate (p. \$1,000)....	23.80
Population in 1890 was.....	4,498
Population in 1880 was.....	4,400

GREEN COUNTY.—County seat is Xenia.

LOANS—	When Due.
Bridges 5s, \$11,000.....	1892
do 5s, 11,000.....	1893
Insane h. 5s, 3,000.....	1892
do 5s, 3,000.....	1893
do 5s, 1,500.....	1894
Road im. 5s, 14,100.....	1895

LOANS—	When Due.
Road im. 5s, \$16,100.....	1896
do 5s, 32,800.....	1900
Total debt Sept. 1891.....	\$94,000
Tax valuation 1891.....	17,725,969
Tax valuation 1890.....	21,687,555
Population in 1890 was.....	29,820
Population in 1880 was.....	31,349

GREENVILLE.—HALLECK RUPE, Mayor.

This city is in Darke County.

LOANS—	When Due.
GAS PLANT—	
6s, J&D, \$130,000.....	June 17, 1892 (part yearly) to June 17, 1905
STREET IMPROVEMENT—	
6s, Dec. 1, \$757.....	Dec. 1, 1892 (part yearly) to Dec. 1, 1894
Total debt Mar. 1 1892..	\$130,757
Sinking fund.....	4,970
Net debt Mar. 1 1892....	125,786

LOANS—	When Due.
Tax valuation, real.....	\$1,273,470
Tax valuation, personal.....	1,240,890
Total valuation.....	2,514,360
Stato tax (per \$1,000)....	\$2.45
County tax (p. \$1,000)....	4.55
City tax (per \$1,000)....	9.00
Twnp. tax (per \$1,000)....	1.00
Average school tax.....	6.60
Population in 1890 was.....	5,473
Population in 1880 was.....	3,535

HAMILTON.—JOHN DIRK, Mayor.

This city is in Butler County.

LOANS—	When Due.
Gas 5s, \$50,000.....	1908
Gas 5s, 100,000.....	1918
School 5s, 40,000.....	
Streets 6s, 17,200.....	1891
Water 5s, 6,000.....	1892
do 5s, 100,000.....	1902
do 5s, 240,000.....	1915

LOANS—	When Due.
Total debt Sept. 1891..	\$565,000
Tax valuation 1891.....	7,499,941
Tax rate (per \$1,000)....	27.95
Population in 1890 was.....	17,565
Population in 1880 was.....	12,122

HAMILTON COUNTY.—County seat is Cincinnati.

LOANS—	When Due.
AGRICULTURE IMP. SOCIETY—	
5s, \$10,000.....	1919
ARMORY CONSTRUCTION—	
4s, \$15,000.....	1919
4s, 100,000.....	1937
AVENUE IMP.—	
4s, \$33,000.....	1895
4s, 30,000.....	1897
BRIDGE BONDS—	
5s, \$88,000.....	1894
5s, 2,000.....	1895
5s, 40,000.....	1896
4s, 40,000.....	1898
4s, 15,000.....	1905
COUNTY BONDS—	
5s, \$150,000.....	1914
5s, 260,000.....	1915

LOANS—	When Due.
COURT HOUSE—	
5s, \$85,000.....	1934
4s, 15,000.....	1934
4s, 350,000.....	1935
4s, 125,000.....	1936
DIST. ASSESSORS' RELIEF—	
4s, \$20,000.....	1900
INFIRMARY—	
5s, \$15,000.....	1894
5s, 16,000.....	1895
LONGVIEW IMPROVEMENT—	
5s, \$25,000.....	1916
5s, 50,000.....	1917
5s, 25,000.....	1918
MORGUE—	
5s, \$15,000.....	1892
PLATTING FUND—	
4s, \$39,500.....	1919

IRONTON.—J. M. CORNS, Mayor.

Ironton is the county seat of Lawrence County.

LOANS—	When Due.
CEMETERY BRIDGE.	
5s, M&S, \$7,000.....	1892 to 1895
MEMORIAL HALL.	
5s, M&S, \$20,000.....	Oct. 1, 1910
SANITARY BONDS.	
6s, M&S, \$1,000.....	Sept. 1, 1892
STREET IMPROVEMENT.	
6s, M&S, \$30,000.....	Sept. 1, 1895
5s, M&S, 5,000.....	March 1, 1911

WATER BONDS.	When Due.
5s, J&J, \$90,000.....	Jan. 1, 1906
5s, M&S, 18,000.....	March 1, 1911
4s, J&J, 27,000.....	July 1, 1906
4s, J&J, 20,000.....	July 1, 1907
WHARF BONDS.	
6s, J&J, \$2,500.....	July 11, 1893
6s, J&J, 8,000.....	July 11, 1893
STREET IMPROVEMENT.	
6s, \$18,956.....	1892 to 1896
Payable by special assessment.	

INTEREST on the sanitary bonds is payable at the Third National Bank, on all other bonds at the National Park Bank, New York City.

TOTAL DEBT, ETC.—The total funded debt on March 1st 1892 was \$247,456; floating debt, \$4,885; total municipal debt, \$252,341.

ASSESSED VALUATION.—In 1891 the assessed valuation of real estate was \$2,089,680; of personal property, \$1,250,734; total, \$3,340,414. Tax rate (per \$1,000) \$29.90. Real estate is assessed at about 60 per cent of its actual value. In 1890 total assessed valuation was \$3,554,828; in 1889 it was \$3,561,159; in 1885 it was \$3,007,733.

POPULATION.—The population in 1890 was 10,939; in 1880 was 8,857; in 1870 was 5,686.

JEFFERSON CO.—A. C. BLACKBURN, Auditor.

County seat is Steubenville.

LOANS—	When Due.
TURNPIKE BONDS—	
5s, J&D, \$116,500.....	1910
Total debt Sept. 1891..	\$116,500

LOANS—	When Due.
Tax valuation in 1891.....	\$18,458,680
Aver. tax per \$1,000 in 1890.	15.84
Population 1890 was.....	39,415
Population 1880 was.....	33,018

KENTON.—M. SMITH, City Clerk.

This city is in Hardin County.

LOANS—	When Due.
MACHINE SHOPS—	
6s, \$60,000.....	
SEWER BONDS—	
6s, \$6,000.....	1892
5s, 5,698.....	1895
5s, 1,400.....	1893
WATER WORKS—	
6s, \$40,000.....	

LOANS—	When Due.
5s, \$40,000.....	1906
Total debt Sept. 1891..	\$153,098
Cash on hand.....	11,500
Net debt Sept. 1891.....	141,598
Tax valuation 1891.....	1,827,170
Total tax (per \$1,000)....	\$34.00
Tax valuation 1890.....	\$1,679,330
Population 1890 was.....	5,557
Population 1880 was.....	3,940

The sewer bonds are payable by special assessment.

LANCASTER.—H. CANNON, Mayor.

This city is in Fairfield County.

LOANS—	When Due.
CONSTRUCTING SEWERS—	
6s, \$4,749.....	1895
DRILLING GAS WELLS AND LAYING PIPES—	
6s, \$65,000.....	1921
IMPROVING STREETS—	
6s, \$19,528.....	1899
6s, 26,910.....	1909

LOANS—	When Due.
IMPROVING STREETS—(Con.)—	
6s, \$28,000.....	1910
REDEEMING MATURED BONDS—	
6s, \$3,000.....	1906
Total debt Sept. 1891..	\$152,188
Tax valuation 1891.....	2,990,180
Total tax (per \$1,000)....	\$25.00
Population 1	

INTEREST on the water bonds is payable at the office of Winslow, Lanier & Co., N. Y.; on the machine shop bonds at the First National Bank of Lima.

LOGAN CO.—County seat is Bellefontaine.

Table with columns: LOANS, When Due, Total debt Sept. 1891, Tax valuation 1891, Population 1890, Population 1880.

LORAIN.—T. F. DANIELS, Treasurer.

Table with columns: LOANS, When Due, Interest payable in New York, Bonded debt Dec. 1891, Tax valuation 1890, Assessment, Total tax rate, Population 1890, Population 1880.

LUCAS COUNTY.—County seat is Toledo.

Table with columns: LOANS, When Due, Roads 5s, do 4s, Refnd. 5s, Total debt Sept. 1891, Cash on hand, Net debt, Tax valuation 1891, Population 1890, Population 1880.

MADISON COUNTY.—County seat is London.

Table with columns: LOANS, When Due, ROAD IMPROVEMENT—6s, Total debt Sept. 1891, Cash on hand, Net debt Sept. 1891, Tax valuation 1891, Tax valuation 1890, Population 1890, Population 1880.

The ditch and road improvement bonds are payable by special assessment.

MAHONING CO.—JOHN W. BROWN, Treas'r.

Table with columns: LOANS, When Due, Total debt Jan. 1 1892, Tax valuation, real, Tax valuation, personal, Total valuation 1891, Assessment, State tax, County tax, Population 1890, Population 1880.

MANSFIELD.—JOSIAH NEWTON, Mayor.

Table with columns: LOANS, When Due, 5s, J&J, Total debt Mch. 1 1892, Water debt, Tax valuation, real, Tax valuation, personal, Total valuation 1891, City tax, Population 1890, Population 1880.

INTEREST on the motive power bonds is payable at the National Park Bank, New York City; on all others at the city treasury, Mansfield.

MARIETTA.—Marietta is in Washington County.

Table with columns: LOANS, NAME AND PURPOSE, Principal, P. Ct. Payable, When Due, Principal, Outstand'g.

INTEREST—WHERE PAYABLE.—Interest is payable in Marietta. TOTAL DEBT, Etc.—The total funded debt on March 1, 1891, was \$207,000; sinking fund assets, \$7,303; net debt, \$199,697; water debt, included in total, \$90,000.

ASSESSED VALUATION.—In 1891 the total assessed valuation was \$3,052,152; total tax rate (per \$1,000), \$30.20. In 1890 the assessed valuation of real estate was \$1,990,210; of personal property, \$1,000,283; total, \$2,990,493; tax rate (per \$1,000), \$26.20. Real estate is assessed at "about one-third its actual value."

POPULATION.—The population in 1890 was 8,273; in 1880 it was 5,444.

MARION COUNTY.—County seat is Marion.

Table with columns: LOANS, When Due, Total debt Sept. 1891, Tax valuation 1891, Population 1890, Population 1880.

MERCER COUNTY.—County seat is Celina.

Table with columns: LOANS, When Due, Total debt Mch. 1 1892, Sinking fund, Net debt March 1 1892, Tax valuation, real, Tax valuation, personal, Total valuation 1891, Assessment, State tax, County tax, Population 1890.

MIAMI COUNTY.—B. E. FURNAS, Treasurer.

Table with columns: LOANS, COURT HOUSE—6s, J&J, DITCHES, ETC.—6s, J&J, Total debt Sept. 1891, Tax valuation 1891, Tax valuation 1890, Population in 1890 was, Population in 1880 was.

MIDDLETOWN.—Middletown is in Butler County.

Table with columns: LOANS, When Due, Cash on hand, Net debt, Tax valuation in 1891, Total tax (per \$1,000), Population 1890 was, Population 1880 was.

MT. VERNON.—C. E. McMANUS, Mayor.

Table with columns: WATER BONDS—6s, SEWER BONDS—6s, Total debt Sept. 1891, Tax valuation 1891, Tax rate (per \$1,000), Population 1890 was.

INTEREST on the water bonds is payable at the Fourth National Bank, New York City; all other interest at City Treasury.

NEWARK.—WM. BELL, JR., Mayor.

Table with columns: LOANS, NAME AND PURPOSE, Interest, P. Ct. Payable, When Due, Principal, Outstand'g.

PAR VALUE OF BONDS.—The City Prison bonds and \$18,000 of the refunding bonds are for \$500 each; all other bonds are for \$1,000 each.

TOTAL DEBT, Etc.—The total funded debt on March 16, 1891, was \$269,245; sinking fund assets, \$11,500; net debt, \$257,745 floating debt, \$19,300.

ASSESSED VALUATION.—In 1891 the total assessed valuation was \$6,015,320; tax rate (per \$1,000), \$29.00; in 1890, \$6,042,100; tax rate (per \$1,000), \$25.00; in 1889 \$5,880,975; in 1885, \$5,182,818;

POPULATION.—The population in 1890 was 14,270; in 1880 it was 9,000; in 1870 it was 6,098.

NORTH BALTIMORE.—

Table with columns: LOANS, When Due, Net debt Sept. 1891, Tax valuation 1891, Total tax (per \$1,000), Population 1890 was, Population 1880 was.

PAULDING COUNTY.—County seat is Paulding.

Table with columns: LOANS, When Due, Road Imp't 6s, do 6s, do 5s, Court bridge 5s, Court House 5s, Ditches—6s, do 6s, do 5s, do 5s, do 5s, do 5s, Exp'nce & br. 5s.

PERRY COUNTY.—County seat is New Lexington.

Table with columns: LOANS, When Due, Cash on hand, Net debt Sept. 1 1891, Tax valuation 1891, Population 1890 was.

PICKAWAY CO.—County seat is Circleville.

Table with columns: LOANS, When Due, Toll Road 6s, Bridge 6s, Court House 6s, Deficiency 6s, do 6s, Ditch 6s, Jail 6s.

PIKE COUNTY.—County seat is Waverly.

Table with columns: LOANS, When Due, Cash on hand, Net debt Sept. 1891, Tax valuation 1891, Population 1890 was.

PIQUA.—E. M. WILBER, Mayor.

Table with columns: LOANS, When Due, 6s, M&S, 5s, J&J, 5s, M&S, 5s, M&N, 6s, J&J, 6s.

INTEREST—WHERE PAYABLE.—Interest is payable in New York.

TOTAL DEBT, ETC.—Total bonded debt Sept. 24, 1891, \$400,500—no floating debt.

ASSESSED VALUATION.—In 1891 total assessed valuation was \$4,083,527; total tax rate (per \$1,000), \$26.60. Property is assessed at about one-half actual value.

POPULATION.—In 1890 was 9,090; in 1880 was 6,031.

POMEROY.—A. B. DONNELEY, Mayor.

Pomeroy is in Meigs County.

Table with columns: LOANS—, When Due., River Imp. 8s, \$20,000, 1894, etc.

PORTSMOUTH.—GEO. A. WALLER, Mayor.

The city of Portsmouth, capital of Scioto County, is the southern terminus of the Ohio Canal. The valley in which it is situated is rich in agricultural products and iron abundantly in the vicinity.

Table with columns: LOANS—, When Due., CITY BONDS—, WATER WORKS—, etc.

PUTNAM COUNTY.—County seat is Ottawa.

Table with columns: LOANS—, When Due., Bridges 6s, \$9,000, 1896-1900, etc.

RAVENNA.—W. T. GRUNDEL, City Treasurer.

Ravenna is situated in Portage County.

Table with columns: LOANS—, When Due., PARK IMPROVEMENT BONDS—, WATER WORKS CONSTRUCT. B'D'S—, etc.

INTEREST on the park improvement and water works construction bonds is payable at the Chemical National Bank, New York.

ASSESSED VALUATION.—In 1891 and in 1890 the assessed valuation of real estate was \$1,100,000; of personal property, \$900,000; total, \$2,000,000. Tax rate (per \$1,000) 1891, \$20.80; 1890, \$21.60.

SALEM.—W. R. MILLER, Treasurer.

This city is in Columbiana County.

Table with columns: LOANS—, When Due., RAILROAD FIRST MORTGAGE—, STREET BONDS—, etc.

INTEREST on the railroad first mortgage bonds is payable in New York City; on others at Salem, Ohio.

SANDUSKY.—W. B. H. HUNT, Mayor.

Sandusky is situated in Erie County on Sandusky Bay.

Table with columns: LOANS—, When Due., BUILDING BONDS—, FIRE DEPARTMENT BONDS—, etc.

INTEREST—WHERE PAYABLE.—Interest on the water bonds is payable in New York City; on all other bonds by the City Treasurer.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Sandusky's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the let of January 1891 and 1892 and March 18 1890.

Table with columns: 1892, 1891, 1890, Total funded debt, Sinking funds, Net debt, Water debt (included in above total)

\$124,000 of the funded indebtedness is payable by special assessment.

The noticeable difference between the amount of the total funded debt on March 18, 1890, and January 1, 1891, is explained by the fact that \$162,000 of the water bonds that expired in 1890 were paid off with the accumulated cash in the sinking funds.

ASSESSED VALUATION.—The city's assessed valuation (about 40 per cent of the cash value) and tax rate have been as follows.

Table with columns: Years—, Real Est., Personal, Total, Tax rate.

POPULATION.—In 1890 population was 18,471; in 1880 it was 15,838; in 1870 it was 13,000.

SCIOTO COUNTY.—F. MUSSER, Auditor.

County seat is Portsmouth.

Table with columns: LOANS—, Interest—, Principal—, NAME AND PURPOSE—, P. Ct. Payable—, When Due—, Outstanding—

TOTAL DEBT, ETC.—The total funded debt on March 1 1892 was \$106,000; floating debt, \$18,700; total county debt, \$124,700; sinking fund, \$10,700. Net debt, \$114,000.

ASSESSED VALUATION.—In 1891 the assessed valuation of real estate was \$5,954,450; of personal property, \$3,897,485; total, \$9,851,935: State and county tax (per \$1,000), \$11.20. Total assessed valuation 1890, \$10,822,686; 1889, \$10,505,186; 1880, \$10,414,621. Property is assessed at about 50 per cent actual value.

POPULATION.—The population in 1890 was 35,377; in 1880 it was 33,511; in 1870 it was 29,302.

SIDNEY.—H. SARLES, Mayor.

This city is in Shelby County

Table with columns: LOANS—, When Due., Building 6s, \$2,000, 1893, etc.

SPRINGFIELD.—W. R. BURNETT, Mayor.

Springfield is in Clark County.

Table with columns: LOANS—, When Due., MARKET BONDS—, SEWER BONDS—, etc.

INTEREST—WHERE PAYABLE.—Interest is payable at Springfield and New York.

TOTAL DEBT, ETC.—The total funded debt on Meh. 11, 1891, was as follows. Total of general bonds, \$727,046; total of bonds payable by assessment on abutting property, \$87,089; total indebtedness, \$814,135; water debt, \$380,000. In 1880 the net indebtedness amounted to \$58,627.

ASSESSED VALUATION.—In 1891 the total assessed valuation was \$16,674,038; tax rate (per \$1,000), \$20.00; in 1890, \$16,530,557; tax rate (per \$1,000), \$20.90; in 1889, \$16,580,104; in 1885, \$15,378,828; in 1880, \$9,682,759.

POPULATION.—The population in 1890 was 31,895; in 1880 it was 20,730; in 1870 it was 12,652.

STARK COUNTY.—JOS. MANDON, Treasurer.

County seat is Canton.

Table with columns: LOANS—, When Due., BRIDGE BONDS—, INSANE BUILDING BONDS—, etc.

STEBENVILLE.—This city is in Jefferson County.

Table with columns: LOANS—, When Due., Building 5s, \$45,000, 1903, etc.

TIFFIN.—This city is in Seneca County.

Table with columns: LOANS—, When Due., Fire, 6s, \$5,000, 1894, etc.

TOLEDO.—VINCENT J. EMMICK, Mayor.

Toledo is situated in Lucas County. We have not yet succeeded in obtaining a detailed statement for this year from the city officials, but will give it in the State and City Department of the CHRONICLE as soon as received.

**LOANS—**

**BRIDGE BONDS—**

5s, J&J, \$19,000. Jan. 2, 1911  
Subject to call after Jan. 2, 1901

5s, A&O, \$250,000. Oct. 1, 1913

4 1/2s, M&N, 21,000. May 1, 1908

4 1/2s, J&D, 10,000. June 30, 1908

**FLOATING DEBT BONDS—**

5s, J&J, \$98,000. July 1, 1892

**GENERAL FUND BONDS—**

6s, A&O, \$30,000. Oct. 1, 1899

5s, M&N, 90,000. Nov. 1, 1898

5s, A&O, 100,000. Apr. 1, 1905

5s, A&O, 110,000. Oct. 1, 1913

4 1/2s, M&N, 75,000. May 15, 1894

4 1/2s, M&N, 60,000. May 26, 1896

4 1/2s, J&D, 30,000. Dec. 1, 1899

4 1/2s, J&D, 100,000. Dec. 1, 1900

4 1/2s, M&N, 70,000. May 1, 1908

4s, A&O, 190,000. Apr. 30, 1906

4s, J&D, 57,000. Dec. 1, 1906

4s, J&J, 70,000. July 1, 1917

4s, J&J, 190,000. July 1, 1919

**HOUSE OF REFUGE—**

6s, J&J, \$12,000. July 1, 1892

**LOANS—**

**MEMORIAL HALL—**

5s, A&O, \$40,000. Apr. 1, 1905

**NATURAL GAS—**

4 1/2s, A&O, \$100,000. Oct. 1, 1899

4 1/2s, A&O, 100,000. Oct. 1, 1904

4 1/2s, A&O, 150,000. Oct. 1, 1909

4 1/2s, A&O, 150,000. Oct. 1, 1914

4 1/2s, M&N, 75,000. May 10, 1919

4 1/2s, A&O, 175,000. Oct. 1, 1919

4 1/2s, A&O, 90,000. Oct. 1, 1919

**SANITARY BONDS—**

4 1/2s, A&O, \$10,000. Apr. 8, 1900

**STREET INTERSECTION—**

5s, M&N, \$100,000. May 1, 1911

4 1/2s, M&S, \$30,422. Sept. 4, 1910

**TOLEDO & WOODVILLE—**

7 3/8s, M&N, \$432,000. May 4, 1900

**UNIVERSITY BONDS—**

5s, M&N, \$20,000. Nov. 16, 1895

**WATER WORKS—**

8s, J&D, \$497,000. June 2, 1893

8s, M&S, 500,000. Sept. 1, 1894

6s, A&O, 3,000. Oct. 1, 1899

**LOANS—**

**BRIDGE BONDS—**

6s, \$4,500.....1892

**CITY BUILDINGS, &C.—**

6s, \$3,000.....1895

5s, 25,000.....1901

**CORPORATION PURPOSES—**

6s, \$1,000.....1892

6s, 6,000.....1895

**NATURAL GAS—**

6s, \$15,000.....1903

6s, 50,000.....1904

6s, 75,000.....1905 to 1907  
(\$25,000 due yearly)

6s, \$35,000.....1908

6s, 75,000.....1909 to 1911  
(\$25,000 due yearly)

**REFUNDING PURPOSES—**

6s, \$25,000.....1895

5s, 8,000.....1896

5s, 8,000.....1901

*Valuation, &c.*

Total debt Sept. 1891.....\$332,500

Tax valuation 1891.....3,381,863

Total tax (per \$1,000).....\$26.60

Tax valuation 1890.....3,638,456

Population in 1890 was.....6,510

Population in 1880 was.....0,252

**VAN WERT.—O. A. BALEYAT, President.**

This village is the county seat of Van Wert County.

**LOANS—**

NAME AND PURPOSE.	Interest.	When Due.	Outstanding.
City hall bonds.....	5 J & D	June, 1897 to 1904	\$15,000
Macadamizing bonds.....	5 A & O	Oct., 1891 to 1896	18,000
Sewer bonds.....	5 Octob.	Oct., 1891 to 1893	3,000
Water bonds.....	5 A & O	Apr. 1, 1921	50,000
do.....	5 A & O	Apr. 1, 1941	70,000
do.....	4 1/2 M & S	March, 1910	5,000

**INTEREST—**Interest on \$120,000 of water bonds is payable at the office of the village treasurer; all other interest at the First National Bank, New York City.

**FUNDED DEBT.—**The total funded debt on Sept. 1 1891 was \$161,000; cash on hand, \$6,530; net debt, \$154,470; water debt included \$120,000.

**EQUALIZED VALUATION.—**In 1891 total assessed valuation was \$1,604,850; total tax rate (per \$1,000), \$31.50; in 1890, real estate \$909,295; personal property, \$709,234; total, \$1,618,529; tax rate (per \$1,000), \$29.00; in 1889, \$1,502,490; in 1885, \$1,256,937. Real estate is assessed at "about one-third of its actual value."

**POPULATION.—**The population in 1890 was 5,512; in 1880 was 4,079; in 1870 was 2,025.

**WASHINGTON, C. H.—J. B. KOONTZ, Mayor.**

This city is the county seat of Fayette County.

LOANS—	When Due.	LOANS—	When Due.
<b>EXTENDING CITY DEBT—</b>		<b>GENERAL REVENUE—</b>	
6s, M&S, \$3,000.....1893		7s, Aug., \$2,000.....Aug., 1892	
(\$1,000 due yearly) to 1895		<b>STREET IMP., SPEC. ACT—</b>	
6s, A&O, 7,000.....Apr. 2, 1893		5s, M&S, 40,000.....Mar., 1910	
(\$1,000 yearly) to Apr. 2, 1899		(\$4,000 due yearly) to Sept., 1904	
6s, M&S, 5,000.....Sept., 1898		<b>IMPROVING STREETS—</b> assessed on property benefited.	
(\$1,000 due yearly) to Mar., 1903		6s, M&S, \$67,017.....1892 to 1901	
5s, M&S, 9,000.....Mar., 1896		5s, M&S, 3,707.....Sept., 1892	
(\$1,000 due yearly) to Sept., 1904		(part yearly) to Sept., 1893	

**INTEREST—**Is payable at the City's Treasurer's office.

**FUNDED DEBT.—**The total funded debt on March 21 1892 was \$138,326; floating debt, \$3,600; total city debt, \$139,926; sinking fund assets, \$193; net debt, \$139,733. The sinking fund receives about \$2,000 yearly from the tax levy.

**EQUALIZED VALUATION.—**In 1891 the total assessed valuation was \$2,381,331; tax rate (per \$1,000), \$29.00, this including city tax proper, \$13.00; State tax, \$2.45; county tax, \$5.05; school tax, \$8.50. Total valuation 1889, \$1,985,486; 1885, \$1,954,492. Property is assessed at "about 75 per cent of its actual value."

**POPULATION.—**The population in 1890 was 5,742; in 1880 it was 3,798; in 1870 it was 2,117.

**WILLIAMS COUNTY.—Geo. RUFF, Treas.**

County seat is Bryan.

LOANS.	When Due.	Tax valuation 1891.....	\$9,005,785
<b>COURT HOUSE BONDS—</b>		Tax valuation 1890.....	8,886,310
6s, \$110,000.....1892 to 1909		Population in 1890 was.....	24,897
Total debt Sept. 1891.....	\$110,000	Population in 1880 was.....	23,821

**WEST CLEVELAND.—**

This village is in Cuyahoga County.

LOANS.	When Due.	Funded debt Sept. 1891.....	\$74,200
<b>PAVING AND CURBING—</b>		Unfunded debt.....	52,570
6s, A&O, \$30,000.....Oct. 1, 1893		Total debt.....	127,370
(\$3,000 due yearly) to Oct. 1, 1902		Cash on hand.....	27,566
6s, J&D, 20,000.....June 1, 1893		Net debt Sept. 1891.....	99,804
(\$2,000 due yearly) to June 1, 1902		Tax valuation 1891.....	1,308,955
<b>SCHOOL BUILDING—</b>		Tax rate per \$1,000.....	23.10
6s, M&S, 3,600.....Sept. 1, 1892		Population in 1890 was.....	4,117
(\$1,200 due yearly) to Sept. 1, 1894		Population in 1880 was.....	1,781
<b>WATER BONDS—</b>			
6s, J&J, 12,000.....July 5, 1903			

**WOOSTER.—C. C. ADAMS, Auditor.**

The county seat of Wayne County. It contains several manufactories of engines, farming implements, etc. The University of Wooster is located here.

LOANS—	When Due.	LOANS—	When Due.
<b>CITY HALL BONDS—</b>		<b>SEWER BONDS—</b>	
5 1/2s, Mar., \$20,000.....Mar. 16, 1913		6s, \$1,500.....Mar. 1, 1899	
5s, Feb., 40,000.....Feb. 14, 1912		6s, 8,500.....Sept. 20, 1898	
<b>REDEMPTION &amp; REFUNDING—</b>		<b>STREET BONDS—</b>	
5s, Oct., \$31,800.....Oct. 9, 1892		6s, Sept., \$7,779.....Sept. 20, 1892	
(part yearly) to Oct. 9, 1899		(part yearly) to Sept. 20, 1901	
<b>SEWER BONDS—</b>		5s, Sept., 5,370.....Sept. 20, 1893	
6s, June, \$8,500.....June 24, 1893		(part yearly) to Sept. 20, 1901	
6s, June, 10,000.....June 15, 1894		5s, Oct., 19,000.....Oct. 1, 1905	
6s, 200.....Sept. 20, 1895		5s, 7,000.....Oct. 1, 1905	
6s, 297.....Sept. 20, 1898		<b>WATER WORKS—</b>	
6s, 1,000.....Mar. 1, 1895		8s, Sept., \$1,000.....May 9, 1893	
6s, 1,000.....Mar. 1, 1897		6s, Mar., 10,000.....Mar. 2, 1900	

**INTEREST—**Interest is payable at the office of the Treasurer.

**FUNDED DEBT.—**The total funded debt on Mar. 21 1892 was \$172,916; water debt, \$11,000.

**EQUALIZED VALUATION.—**In 1891 the total assessed valuation was \$2,312,839; tax rate (per \$1,000), \$22.00. Total valuation 1890 \$2,521,735; 1889, \$2,421,766; in 1885, \$2,214,509.

**POPULATION.—**The population in 1890 was 5,901; in 1880 it was 5,840; in 1870 it was 5,419.

**INTEREST.—**All bonds and semi-annual interest coupons are payable at the Importers' & Traders' National Bank, New York City—excepting the general fund refunding issues of May 15 and December 1, 1884, and the Memorial Hall and University bonds, which are payable at the office of the Trustees of the Sinking Fund, Toledo, O.

**FUNDED DEBT, ETC.—**The subjoined statement shows Toledo's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the 1st of January of each of the last two years.

	1891.	1890.
Total funded debt (including water debt).....	\$3,526,922	\$3,322,000
Sinking funds.....	209,460	178,683
*Net debt on January 1.....	\$3,317,462	\$3,143,317
Water debt.....	1,000,000	1,000,000
Floating debt for street and sewer improvements.....	735,834	.....
Bridge, gas, etc., bonds, issued since Jan. 1.....	529,500	.....
Total net debt July 1, 1891, about.....	4,582,390	.....

\* Bonds issued for street improvement purposes, and payable out of assessments levied upon abutting property, are not included in the foregoing statement.

The sinking fund is invested in city bonds.

**CITY PROPERTY.—**The city owns its water works, the original cost of which was \$1,000,000. The natural gas works, owned by the city, has already furnished several manufacturing concerns with gas, and their works are nearly completed so that the citizens generally will be supplied at the close of 1891 (with 150,000,000 cubic feet daily) at a cost of \$750,000.

**EQUALIZED VALUATION.—**The city's assessed valuation and tax rate have been as follows, property being assessed at about one-half actual value.

Years.	Real Estate.	Personal.	Total.	*Tax Rate.
1891.....	\$32,329,000	\$9,863,470	\$42,192,470	\$27.00
1890.....	24,592,950	9,829,650	34,422,600	29.00
1889.....	23,718,070	9,423,310	33,141,380	29.00
1885.....	21,733,240	8,157,060	29,930,300	28.00
1880.....	12,805,945	5,350,150	18,156,095	33.60
1870.....	4,488,700	4,963,770	9,452,470	29.50

\* Tax rate in 1891 per \$1,000: City tax proper, \$14.00; State tax, \$2.45; county tax, \$5.25; school tax, \$5.30; total, \$27.00.

**POPULATION.—**In 1890 the population was 81,434; in 1880 it was 50,137; in 1870 it was 31,584.

**TROY.—S. K. HARTER, Mayor.**

Troy is the county seat of Miami County.

LOANS—	When Due.	REAL ESTATE AND FIRE.	1892
<b>IMPROVEMENT BONDS.</b>		<b>REFUNDED BONDS.</b>	
5s \$20,000.....1917,'18,'19		6s \$3,000.....1891,'96	
and '20 \$5,000 yearly.		6s \$28,000.....1891,'98	
<b>RAILROAD AVENUE.</b>		<b>WATER BONDS.</b>	
5s \$10,000.....1901,'10		6s \$80,000.....1899-1918	
\$1,000 yearly.		\$4,000 yearly.	

**FUNDED DEBT.—**The total funded debt on January 1, 1891, was \$162,000; water debt, \$80,000.

**EQUALIZED VALUATION.—**In 1891 the total assessed valuation was \$2,445,460; tax rate (per \$1,000), \$26.60; in 1890, \$2,681,600; tax rate (per \$1,000), \$26.80; in 1889, \$2,419,400; in 1885, \$2,368,735.

**POPULATION.—**The population in 1890 was 4,494; in 1880 it was 3,803; in 1870 it was 3,005.

**UNION COUNTY.—**County seat is Marysville

LOANS—	When Due.	Tax valuation 1891.....	\$10,157,830
<b>BRIDGE BONDS—</b>		Tax valuation, real.....	8,276,960
6s, M&S, \$6,000.....1892 to 1896		Tax valuation, personal.....	2,962,444
<b>COURT HOUSE BONDS—</b>		Total valuation 1890.....	11,239,404
5s, M&S, \$28,000.....1892 and 1893		Total valuation 1889.....	11,222,034
<b>DITCH BONDS—</b>		Assessment is about 2/3 real value.	
6s, M&S, \$41,352.....1892 to 1896		State tax (per \$1,000).....	\$2.70
<b>ROAD BONDS—</b>		County tax (per \$1,000).....	6.10
6s, M&S, \$28,042.....1891 to 1895		School tax (per \$1,000).....	5.50
Interest is payable in Marysville.		Population in 1890 was.....	22,860
Bonded debt 1891.....	\$103,394	Population in 1880 was.....	22,375

**UPPER SANDUSKY.—F. JONES, Mayor.**

Upper Sandusky is in Wyandot County.

LOANS—	When Due.	6s, \$15,000.....	1899
<b>GAS BONDS—</b>		6s, 10,000.....	1901
6s, \$1,000.....1892		Total debt Sept. 1891.....	\$97,000
6s, 1,000.....1893		Tax valuation 1891.....	1,485,120
6s, 70,000.....1892 to 1898		Tax rate per \$1,000.....	23.20
(\$10,000 due yearly)		Population in 1890 was.....	3,572

**URBANA.—C. H. GANSON, Mayor.**

This city is in Champaign County.

**XENIA.—CHARLES F. HANARD, Mayor.**

This city is in Greene County.

LOANS—		When Due.	5s, .....	\$500...June 1, 1894
CITY BONDS—			5s, .....	500...June 1, 1896
6s, .....	\$530	Sept. 26, 1892	5s, .....	15,000...June 15, 1906
5½s, .....	2,500	July 1, 1895	5s, .....	5,000...May 10, 1907
5½s, .....	55,700	Sept. 1, 1895	Interest payable in Xenia.	
5½s, .....	8,000	Aug. 1, 1892	Total debt Oct. 1, 1891.. \$114,730	
5½s, .....	4,000	Apr. 15, 1893	Tax valuation.....3,679,002	
5½s, .....	5,000	Aug. 15, 1908	Total tax per \$1,000..... \$24.40	
4½s, .....	10,000	July 1, 1907	Population in 1890 was.....8,145	

**YOUNGSTOWN.—R. MONTGOMERY, Mayor.**

Youngstown is in Mahoning County.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g
	P. Ct.	Payable.	When Due.		
*Street and sewer bonds.....	6	A & O			343,600
Water bonds.....	6	A & O	Sept. 1, 1901		100,000

\* \$10,000 of these bonds are only paying 5 per cent.

INTEREST—Is payable at the office of the City Treasurer.

**FUNDED DEBT.**—The net debt on March 16 1892 was \$483,447; water debt (included), \$100,000. In 1890 the total debt was \$322,010; in 1889 it was \$312,571; in 1880 it was \$203,050.

**EQUALIZED VALUATION.**—In 1891 the total assessed valuation was \$12,278,000; total tax per \$1,000, \$26.00. In 1890 the assessed valuation of real estate was \$4,179,910; of personal property, \$2,821,110; total, \$7,001,020; tax rate (per \$1,000), \$28.00. In 1885 total assessed valuation was \$5,619,590; in 1881 it was \$4,633,250.

**POPULATION.**—The population in 1890 was 33,220; in 1880 it was 15,435; in 1870 it was 8,075.

**ZANESVILLE.—W. S. BELL, Mayor.**

This city is the capital of Muskingum County.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g
	P. Ct.	Payable.	When Due.		
<b>REFUNDING—</b>					
Fire department refunding.....	4½	M & S	Mar. 1, 1900		\$10,000
Floating debt do.....	5	J & D	June 2, 1904		20,000
do do do.....	4½	J & J	July 1902-'03		34,000
Natural gas, etc. do.....	4½	M & N	May 1, 1905		40,000
School, 1885, do.....	5	M & N	May 1, 1905		25,000
Special assessment 1890.....	6	M & S	Sept. 1, 1892 } to } Sept. 1, 1905 }		12,500
Water works, refunding, 1884	5	J & D	June 2, 1904		50,000
do do do.....	4½	A & O	Apr. 1, 1906		30,000
do do do.....	4½	J & J	July 1, 1907		60,000
do do do.....	4½	A & O	Oct. 1, 1909		20,000
do do do.....	4½	A & O	Apr. 1, 1913		70,000
do do do.....	4½	J & J	July 1, 1910		50,000
do do do.....	4	A & O	Apr. 1, 1902		75,000
Zanesville Railway do.....	4½	J & J	July 1, 1905		25,000
do do do.....	4½	J & J	Jan. 1, 1910		14,000

INTEREST is payable at Nassau Bank, New York City, or at Treasurer's office.

**FUNDED DEBT, ETC.**—The total funded debt on May 1, 1891, was \$540,347, including water debt of \$305,000; sinking fund assets \$1,476; net debt, \$538,871. In 1880 the net debt was \$529,097.

**EQUALIZED VALUATION.**—In 1890 the assessed valuation of real estate was \$6,221,650; personal property, \$2,809,129; total, \$9,030,779; tax rate (per \$1,000), 25.20, this including city tax proper, \$12.00; State tax, \$2.70; county tax, \$5.00; school tax, \$5.50. In 1880 total assessed valuation was \$7,122,850; tax rate, 23.50. Property is assessed at about one-third actual value.

**POPULATION.**—The population in 1890 was \$21,009; in 1880 it was 18,113; in 1870 it was 10,011.

**State of Indiana.**

ITS

**DEBT, RESOURCES, Etc.**

Organized as a Territory (Act May 7, 1800) - July 4, 1800  
 Admitted as a State (Act Apr. 19, 1816) - - - Dec. 11, 1816  
 Total Area of State (square miles) - - - - - 36,350  
 State Capital - - - - - Indianapolis  
 Governor (term expires 2d Monday, Jan., 1893) - Ira J. Chase  
 Secretary of State (term expires Jan., 1893) - Claude Matthews  
 Treasurer (term expires Jan., 1893) - - - - - Albert Gall

Legislature meets biennially in odd years on the Thursday after the first Monday in January, and sessions are limited to sixty-one days.

**HISTORY OF DEBT.**—The first public work in the progress and in behalf of which Indiana issued its bonds was the Wabash & Erie Canal. That project had an early inception. It was in 1824 that Congress passed an act authorizing its construction through the public lands to connect the waters of the Wabash and the Miami, granting for that purpose 90 feet on each side of the canal in aid of its construction. That grant, however, did not prove a sufficient inducement to start the enterprise, so in 1827 Congress made a further grant of one-and-one-half sections in width on each side of the proposed canal, reserving to the United States each alternate section. Indiana in turn ceded a portion of these lands to Ohio for the same purpose and the two States agreed to build and keep "open and navigable" the Wabash & Erie Canal between Toledo Ohio, and Terre Haute Indiana. It was not until 1832 that the State of Indiana passed a law authorizing the appointment of a commission to borrow money on the credit of the State and to prosecute the proposed enterprise; the result was that in the following year a portion of the work was put under contract. The State's credit was so good then that for some years all the bonds it issued were sold at a small premium; the total put out on account of the canal reached only \$1,727,000.

Indiana's next venture was in the banking business. This was only a side enterprise to facilitate the raising of the needed capital for the construction of several railroads which the State had incorporated in 1832, the Bank of Indiana being incorporated in 1834, and opening business the latter part of that year with eleven branches, two more being subsequently opened. The State subscribed to the stock of this bank, paying the subscription in bonds, and issuing in all therefor a total of \$2,412,000. Finally the Legislature, catching the speculative spirit which was rife in all parts of the country, authorized in 1836 the borrowing of \$10,000,000 for canals, railroads and turnpikes, and set to work on all the proposed enterprises at once. It did not take but about two years to discover that the work which had been laid out would use up much more money than the amount authorized, and it only required a little longer time to find that the State had reached the limit of its borrowing power; so in 1839 work on all internal improvements was suspended. The year previous, 1838, the United States Government had also stopped work on the National Road, which in its course had reached and was at that time being built through Indiana. Altogether this sudden and absolute cessation in Government expenditures (State and National) greatly crippled the tax-paying power of the people, while at the same time the depreciation in bank-note currency, in which taxes were receivable, further shortened the State's revenues; consequently in 1840 it became impossible for the State to continue interest payments on its debt.

Financial affairs remained at this low ebb and without any material change in condition for several years. At length the creditors, convinced that Indiana could not directly meet the whole debt, proposed in 1845 as a compromise that the State should arrange for the payment of one half of its outstanding obligations by taxation and that it should pay the other half with the property and tolls of the Wabash & Erie Canal. At this time (1845) the total obligations were about 15¼ million dollars, of which about 2½ millions were in the Treasury, leaving the outstanding indebtedness about 12¾ million dollars. Prompted by the suggestions from the creditors above referred to the Indiana Legislature in 1846 passed a refunding bill, which was amended in 1847. Under this bill and amendment all but a small portion of the bondholders arranged their indebtedness, the result being that the State became directly liable for about 6¾ million dollars and the Wabash & Erie Canal chargeable with 6¼ million dollars. In 1851 Indiana adopted a new Constitution restricting the debt making power of the State (1) to meet casual deficits of revenue, (2) to pay interest on the State debt, and (3) to repel invasion, rebellion, etc. During our Civil War \$2,000,000 in 6 per cent bonds were issued for war purposes. Indiana credit stands high now, about all of its debt being in 3 per cent bonds; the details of the State's outstanding obligations are as follows:

FOREIGN DEBT.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	P. Ct.	Payable.	When Due.		
State fund refunding.....	3	J & D	June 18, 1909		\$3,905,000
School House.....	3½	M & N	May 1, 1895		500,000
Stock certificates.....	int.	ceased	past due		4,470
Do do.....	int.	ceased	past due		2,145
Temporary loan.....	3½	A & O	Apr. 1, 1895		585,000
Do do.....	3½	M & S	Mch. 1, 1895		600,000
Do do.....	3½	M & S	Mch. 2, 1896		300,000
Do do.....	3	A & O	Apr. 1, 1893		340,000
Do do.....	3	A & O	Apr. 1, 1894		370,000
Do do.....	3	A & O	Apr. 1, 1899		700,000
Do do.....	3	M & S	Sept. 20, 1899		700,000

DOMESTIC DEBT.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Held by Purdue University...	5	A & O	Apr. 1, 1901	\$340,000
Held by Indiana University...	5	semi-an		144,000

INTEREST and principal of foreign debt bonds payable at the office of Winslow, Lanier & Co., New York.

TOTAL DEBT, ETC.—The following statement shows Indiana's total debt, the foreign and domestic debt, and the annual interest, on the 1st of November for the years indicated.

	1891.	1890.	1889.
Foreign debt.....	\$8,346,615	\$8,050,615	\$8,056,615
Domestic debt.....	484,000	484,000	481,000
Total debt.....	\$8,830,615	\$8,540,615	\$8,540,615
Interest on foreign debt.....	\$260,125	\$249,625	\$249,625
Interest on domestic debt.....	24,200	24,200	24,200
Total annual interest.....	\$284,325	\$273,825	\$273,825

ASSESSED VALUATION.—The following table shows the total valuation of real and personal property and the State tax rate (per \$1,000) for the years indicated.

Years.	Valuation.	Tax rate.	Years.	Valuation.	Tax rate.
1891.....	\$1,249,807,899.....	\$1.80	1875.....	\$897,739,783.....	\$1.50
1889.....	843,483,466.....	1.20	1870.....	662,283,178.....	1.50
1888.....	821,512,984.....	1.20	1865.....	567,381,553.....	2.00
1887.....	799,251,773.....	1.20	1860.....	455,011,378.....	1.50
1886.....	739,451,777.....	1.20	1855.....	301,858,474.....	2.00
1885.....	793,526,079.....	1.20	1850.....	138,362,085.....	2.50
1880.....	723,944,231.....	1.20			

DEBT LIMITATION.—In the present Constitution of Indiana, which went into effect November 1 1851, superseding the Constitution adopted in 1816, there are explicit provisions limiting the power of both the State and its municipalities to contract debt.

FIRST, as to the State, Section 5 of article 10 provides that no debt except to meet casual deficits in revenue, to pay interest, to repel invasion &c. can be contracted. This section in full is subjoined.

CREATION OF DEBT FORBIDDEN.—No law shall authorize any debt to be contracted on behalf of the State except in the following cases: To meet casual deficits in the revenue; to pay interest on the State debt; to repel invasion, suppress insurrection, or, if hostilities be threatened, provide for the public defense.

In the sixth section of the same article the last clause prohibits the assumption by the State of the debts of any municipality or corporation. The clause referred to reads as follows.

Nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation whatever.

SECOND, as to municipalities, the provision contained in the Constitution seems to be equally clear and emphatic, and, as will be found, fixes the limit at 2 per cent of the valuation. It is article 13 of that instrument which relates to this subject, and we give the article in full below.

LIMITED—EXCESS VOID.—No political or municipal corporation in this State shall ever become indebted in any manner or for any purpose to an amount in the aggregate exceeding two per centum on the valuation of the taxable property within such corporation, to be ascertained by the last assessment for State and County taxes previous to the incurring of such indebtedness; and all bonds or obligations in excess of such amount given by such corporation shall be void; *Provided*, That in time of war, foreign invasion, or other great public calamity, on petition of a majority of the property owners in number and value, within the limits of such corporation, the public authorities in their discretion may incur obligations necessary for the public protection and defense to such an amount as may be requested in such petition.

THIRD, counties (but no other kind of municipality) are prohibited from subscribing for any stock in a corporation unless paid for at time of such subscription. The section which covers this subject is section 6 of article 10, and is as follows.

Counties cannot take stock. No county shall subscribe for stock in any incorporated company unless the same be paid for at the time of such subscription; nor shall any county loan its credit to any incorporated company, nor borrow money for the purpose of taking stock in any such company; nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation whatever.

The prohibition which this section contains applies, as already stated, only to counties. Consequently the Legislature was at liberty to authorize cities to subscribe to the stock of railroads, as it did by a general law passed in 1867 granting the power to subscribe to the stock of any railroad running into or through any city or near its corporate limits. Other laws of a somewhat similar character have been passed at other dates. We notice one law too which authorizes counties bordering on the State line to subscribe for railroad stock and to issue bonds for the purpose of paying the subscription. In view of the above section this grant of power extended to counties would seem to be at least questionable.

COUNTIES are apparently restricted by statute to a lower than the Constitutional limit of 2 per cent in the matter of creating debt. For instance, Section 5,749 of the Revised Statutes authorizes any county to issue bonds when necessary to construct, complete or repair court house, jail or other county buildings, or to fund existing debt; in those cases county commissioners may borrow for that purpose not exceeding 1 per cent on assessed valuation and issue bonds therefore.

Sinking fund for payment of bonds must be provided by levying a tax of not less than one-tenth of one per cent on the taxable property of the county in addition to a specific levy to provide for interest. (See Revised Statutes, Section 5,753).

Limit of one per cent may be exceeded in counties where construction of court house was begun before January, 1885, and where the ordinary revenues, together with 1 per cent of the taxable property, are not sufficient for completion—in such cases, and where the exigencies absolutely demand it, bonds not to exceed 1 per cent of valuation in addition to previous debt may be issued.

Limit of one per cent cannot be exceeded except for temporary loans in any county having a voting population of twenty thousand; temporary loans are authorized in anticipation of revenue for current fiscal year, payable out of such revenue within such fiscal year, and not for exceed-

ing two-thirds of the tax duplicate of the preceding year; but no such temporary loans are permissible until all temporary loans upon the revenue of any preceding year have been paid. Any ordinance, order, resolution, obligation, contract, note or other evidence of indebtedness to increase the debt of such county shall be absolutely null and void.—(See Revised Statutes, Section 5,818.)

In addition to the foregoing, general statutes have been passed by the Legislature granting general powers to cities and towns of fifteen thousand inhabitants or over to issue bonds for legitimate corporate purposes, subject, however, to the Constitutional limit of 2 per cent on valuation. But we have not the space to set out here the details, or the details of the other legislation applicable to cities of larger and smaller population, and covering specific purposes, such as water works, &c.

POPULATION OF STATE.—While during the last decade or two Indiana has not been gaining in population as fast as some of her neighbors, she takes high rank among the States with large aggregates, and the progress she has made in increasing her numbers since the beginning of the century is really very noteworthy. The first Census enumeration of her population was in 1800 and disclosed 2,517 persons within the limits of the State as it now exists, though there were 2,359 persons more on territory subsequently made part of Illinois. Even in 1810 the number was but 24,520; thenceforward the increase was rapid, and in 1839 the Census showed a total of 1,350,428 inhabitants. For 1890 the aggregate is 2,192,404. It is worth noting that aside from New York, Pennsylvania, Illinois and Ohio there are only five other States, including Indiana, whose population exceeds two million, and one of those (Michigan) has a smaller total than Indiana.

1890.....	2,192,404	1860.....	1,350,428	1830.....	343,031
1880.....	1,078,301	1850.....	988,416	1820.....	147,178
1870.....	1,650,637	1840.....	685,866	1810.....	24,520

Between 1860 and 1870 the increase was 330,209, or 24.45 per cent; between 1870 and 1880 297,664, or 17.71 per cent, and between 1880 and 1890 214,103, or 10.82 per cent.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.

While both national and State banks have increased in Indiana, the feature in the banking history of the State in recent years, has been the rapid multiplication of the State institutions. In 1891 there were only 27 State banks and even in 1887 the number was only 32. But on October 31 1891 there were no less than 72. Since 1884 the capital of the State banks has increased from \$1,449,200 to \$3,586,709 and the deposits from \$2,360,961 to \$7,654,964. Of course the national banks largely outnumber the State banks, even after this increase, and the extent of their operations is vastly larger; but the ratio of growth the last few years has been much smaller than in the case of the State organizations. There were 106 national banks in the State Dec. 1 1892, against 90 at the end of 1885, but in the six years capital increased only from \$12,189,500 to \$13,020,000; deposits however increased from \$20,238,451 to \$34,176,943.

INDIANA.	1891-92.		1885.	
	National. (Mch. '92.)	State. (Oct. 31 '91.)	National. (Dec. 24.)	State. (Nov. '84.)
No. of banks.....	106	72	90	27
Capital.....	\$13,020,000	\$3,586,709	\$12,189,500	\$1,449,200
Surplus & profits...	6,107,555	590,016	4,779,266	351,223
Deposits, individ'l..	34,176,943	7,654,964	20,238,451	2,300,961

The savings banks are not very numerous, but are in good condition, and their deposits are steadily rising. The five banks in operation October 31 1891 had 15,418 depositors and a total of \$3,754,622 deposits. The following furnishes a comparison of the business of the savings banks at stated intervals.

Savings Banks.	1891.	1884.	1880.	1875.
	(Oct. 31.)	(Nov. 1.)	(Nov. 1.)	
No. of banks.....	5	6	6	..
No. of depositors.....	15,418	9,402	3,502	.....
Am't. of deposits.....	\$3,754,622	\$2,171,009	\$1,330,956	.....
Surplus.....	308,709	188,747	121,556	.....
Aver. each deposit....	243	231	380	.....

\* Estimated.  
It will be observed that while in 1880 there was one savings bank more than at present, aggregate deposits then were only \$1,330,956 against \$3,754,622 in 1891.

CITIES, COUNTIES AND TOWNS  
IN THE  
STATE OF INDIANA.

ALLEN COUNTY.—I. MOWRE, Treasurer.

County seat is Fort Wayne.		LOANS—		When Due.		Total debt July 1, 1891	\$130,000
FUNDING BONDS—						Sinking fund.....	66,647
5s, J&J,	\$110,000—	Jan. 1, 1893				Net debt.....	63,353
(Int. \$20,000 'lyrly)	to Jan. 1, 1897					Tax valuation 1891..	35,525,835
Interest is payable by Winslow, Lanier & Co., New York City.						Population 1890 was.	66,689
						Population 1880 was.	54,763

ANDERSON.—J. F. McCLAVE, Mayor.

This city is the county seat of Madison County.		LOANS—		When Due.		Water debt (included)...	\$18,500
Funding 6s,	\$500.....	Jan.	1894			Total debt in 1887.....	22,000
School 5s,	\$22,500.....	1890				Assessed valuation.....	2,248,455
Water 6s,	\$18,500.....	Jan., 1904-'19				Actual valuation.....	5,000,000
Total debt, May, 1891..	\$41,500					City tax rate (per \$1,000)	\$12.50
Interest payable in New York by Winslow, Lanier & Co.						Population in 1890 was.	10,741
						Population in 1880 was.	4,126

BARTHOLOMEW CO.—County seat is Columbus.

Funded debt (last returns).....	\$87,000	Tax valuation 1891.....	\$13,318,305
Floating debt.....	12,000	Population 1890 was.	23,867

BRAZIL.—W. D. McCULLOUGH, Mayor.

This city is in Clay County.

<b>LOANS—</b>		When Due.	Total debt Apr. 8, 1891..	\$56,500
<b>SCHOOL HOUSE:</b>				
8s, M & N, \$8,000..	Nov. 1, 1897		Total debt 1887.....	50,000
(part yearly) to Nov. 1, 1902			Tax valuation 1890.....	1,307,325
6s, M & N, \$20,000..	Nov. 1, 1897		Tax rate per \$1,000.....	\$14.00
(part yearly) to Nov. 1, 1902			Tax valuation 1887.....	1,177,214
<b>WATER WORKS:</b>				
9s, J & J, \$28,500..	July 1, 1891		Population 1890 was....	5,905
	to July 1, 1896		Population 1880 was....	3,441

**CLINTON COUNTY.**—County seat is Frankfort.

Funded debt (last return)	\$15,000	Net debt.....	\$63,850
Floating debt.....	38,850	Tax valuation 1891.....	14,708,350
Sinking Fund.....	20,000	Population 1890 was...	27,370

**COLUMBUS.**—W. W. STADER, Mayor.  
This city is in Bartholomew County.

<b>LOANS—</b>		When Due.	Total debt 1887.....	\$67,000
<b>WATER BONDS FUNDING:</b>				
5s, J & J, \$17,000.....	Jan. 1, 1907		Tax valuation 1890.....	2,549,700
5s, J & J, 45,000.....	Jan. 1, 1910		Tax rate (per \$1,000)....	\$10.00
Interest payable in New York			Tax value 1887.....	2,150,685
Total debt May 1, 1891.	\$62,000		Population 1890 was....	6,719
			Population 1880 was....	4,813

**DELAWARE CO.**—W. S. RICHEY, Auditor.  
County seat is Muncie.

<b>LOANS—</b>		When Due.	Funded debt Mch. 1 '92.	\$171,000
<b>COUNTY BONDS—</b>				
5s, M&N, \$98,000.....	1895		Floating debt.....	11,500
5s, A&O, 73,000.....	1908		Sinking fund.....	52,669
Interest is payable by Third Nat Bank, New York City.			Net debt.....	129,831
			Tax valuation, 1891.....	17,369,790
			Population 1890 was...	30,131

**EVANSVILLE.**—N. M. GOODLETT, Mayor.  
Evansville is the County seat of Vanderburgh County.

<b>LOANS—</b>		Interest.	Principal.	
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	Outstand'g.	
Series A.....	5	J & J Jan. 1, 1912	\$650,000	
Do. B.....	4 1/2	J & J Jan. 1, 1912	375,000	
Do. C.....	4	J & J July 1, 1912	720,000	
Water bonds.....	6	J & J July 1, 1912	400,000	

INTEREST is payable at the office of Winslow, Lanier & Co., New York.

**TOTAL DEBT, ETC.**—The total funded debt on July 5, 1891, was \$2,145,000, including water debt of \$400,000. The city has no sinking fund.

**ASSESSED VALUATION.**—In 1890 the assessed valuation of real estate was \$15,288,745; of personal property, \$6,942,995; total, \$22,331,740; city tax proper (per \$1,000), \$15. In 1887 the total valuation was \$16,198,235; city tax, \$16.60. In 1880 the total valuation was \$17,307,725

**TAX-RECEIVABLE COUPONS.**—All issues of Evansville city bonds carry tax-receivable coupons.

**POPULATION.**—The population in 1890 was 50,756; in 1880 was 29,280; in 1870 was

**FORT WAYNE.**—D. S. HARDING, Mayor.  
Fort Wayne is the county seat of Allen County.

<b>LOANS—</b>		When Due.	REFUNDING RAILROAD LOANS—	
<b>FUNDING LOAN—</b>				
6s, M&N, \$50,000..	Sep. 15, 1892		4 1/2s, A&O, \$299,000..	Oct. 15, 1913
6s, A&O, 85,000..	Oct. 15, 1899		<b>WATER WORKS—</b>	
5 1/2s, A&O, 24,000..	Oct. 25, 1891		6s, M&N, \$100,000..	Nov. 15, 1899
\$4,000 yearly. to Oct. 25, 1896			6s, J&J, 146,000..	Jan. 15, 1900
			5s, J&D, 24,000..	Dec. 31, 1899

INTEREST payable at the Third National Bank, New York.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The unjoined statement shows Fort Wayne's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of January 1891 and 1892.

Total funded debt (including water debt)	1891.	1892.
Sinking funds.....	\$724,000	\$728,000
	24,545	16,587
Net debt.....	\$699,455	\$711,413
Water debt (included above).....	350,000	350,000
Floating debt.....	None.	712

The sinking fund receives yearly about 5 per cent of the taxes collected.

**ASSESSED VALUATION.**—The city's assessed valuation (about two-thirds cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax Rate per \$1,000.
1891.....	\$14,046,010	\$4,997,520	\$19,043,530	\$11.00
1890.....			19,629,540	11.00
1889.....	14,562,395	4,437,605	19,000,000	11.50
1887.....	9,183,400	3,377,740	12,561,140	10.00
1880.....			13,450,075	

**POPULATION.**—In 1890 population was 35,393; in 1880 it was 26,890; in 1870 it was 17,718.

**FOUNTAIN CO.**—SAMUEL CLARK, Treasurer.  
County seat is Covington.

<b>LOANS—</b>		When Due.	Tax valuation 1892..	\$11,014,500
<b>COUNTY BONDS—</b>				
5s, June, \$55,000.....			Assessment about 3/4 actual value.	
Interest payable in Indianapolis.			State tax (per \$1,000).....	\$3.50
Bonded debt Jan. 1 1892..	\$55,000		County tax (per \$1,000).....	6.50
			Population in 1890 was....	19,558

**GRANT COUNTY.**—County seat is Marion.

Fund. debt (last ret'ns).	\$115,000	Population 1890 was...	31,493
Tax valuation 1891.....	19,367,655	Population 1880 was...	23,618

**GREENE COUNTY.**—JOHN FRENCH, Treas.  
County seat is Bloomfield.

Bridge & Court House 6s.		Tax valuation, person's	\$3,000,000
Drainage purposes 6s.		Total valuation 1891..	9,500,000
Bonded debt Dec. 1 1891.	\$100,000	Assessment is 3/4 actual value.	
County has no floating debt.		State tax (per \$1,000).....	\$3.50
Sinking fund.....	\$15,000	Co. & school tax (p. \$1,000).	5.00
Net debt Dec. 1 1891.....	85,000	Population 1890 was.....	24,379
Tax valuation, real.....	6,500,000		

INTEREST is payable at the Continental Nat. Bank, New York City.

**HANCOCK COUNTY.**—County seat is Greenfield.

Fund. debt (last ret'ns).	\$51,300	Population 1890 was.....	17,829
Tax valuation 1891.....	10,383,694	Population 1880 was.....	17,123

**HARRISON COUNTY.**—P. GRIFFIN, Treas.  
County seat is Corydon.

<b>LOANS—</b>		When Due.	Tot. bond. debt J'ne, 1891	\$71,800
<b>FUNDING BONDS—</b>				
6s, May, \$29,800.....			Sinking fund assets.....	\$2,400
5s, M&N, 21,000.....	May 1, 1895		Tax valuation 1891.....	5,276,730
5s, M&N, 21,000.....	May 1, 1899		Population 1890 was....	20,786
			Population 1880 was....	21,326

**HUNTINGTON CO.**—County seat is Huntington.

Funded debt Jan. 1 1892..	\$75,000	Net debt Jan. 1 1892...	\$75,500
Floating debt.....	19,709	Tax valuation 1891.....	12,851,735
Sinking fund.....	19,209	Population 1890 was...	27,644

**INDIANAPOLIS.**—THOS. S. SULLIVAN, Mayor.  
Indianapolis is the county seat of Marion County.

<b>LOANS—</b>		When Due.	SERIES A TO E—	
<b>FIRE DEPARTMENT—</b>				
7 3/8s, J&J, \$7,000.....	July 1, 1895		7 3/8s, J&J, \$300,000..	July 1, 1893
<b>FUNDING—</b>				
4s, J&J, \$110,000.....	Jan. 1, 1909		7 3/8s, J&J, 300,000..	July 1, 1894
Subject to call Jan. 1, 1899			7 3/8s, J&J, 200,000..	July 1, 1895
4s, J&J, \$45,000.....	Jan. 1, 1910		7 3/8s, J&J, 8,000..	Jan. 1, 1896
<b>SOUTHERN PARK—</b>				
LIBRARY BUILDING—			7 3/8s, J&J, \$109,500..	Jan. 26, 1894
5s, J&D, \$90,000.....	July 1, 1902		UNION RR. T. & STOCK YARD*—	
(\$10,000 due yearly) to July 1, 1910			6s, J&J, \$500,000..	Jan. 1, 1897
<b>PATTERSON LEEVEE—</b>				
6s, July 1, \$5,000.....	July 1, 1896		* The city holds \$500,000 of company's bonds as security.	
<b>SELLERS' FARM PURCHASE—</b>				
8s, A&O, \$21,000.....	Apr. 1, 1893			

**PAR VALUE OF BONDS.**—The bonds are all in pieces of \$500 and \$1,000.

INTEREST is payable at the office of Winslow, Lanier & Co., New York.

**TOTAL DEBT, ETC.**—The subjoined statement shows the total funded debt of Indianapolis, and the city's floating debt, on the 1st of September, 1891, and the 1st of January, 1890 and 1889.

Total funded debt.....	1891.	1890.	1889.
Floating debt.....	\$1,905,500	\$1,905,500	\$1,905,500
	19,499	25,000	71,600

The city has no sinking fund.

**CITY PROPERTY.**—The city owns \$500,000 of the "Union Railroad Transfer and Stock Yards Company" bonds. The principal and interest coupons of these bonds become due one month prior to the principal and coupons of the city's bonds issued in aid of this company

**ASSESSED VALUATION.**—The city's assessed valuation (about 60 per cent of cash value) and tax rate have been as follows, the tax rate in 1891 including city tax proper, \$6.00; State tax, \$1.80; county tax \$3.35; school tax, \$2.70; township tax, \$1.70; a total of \$15.55 per \$1,000 as below:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	City Tax per \$1,000.
1892.....	\$65,520,885	\$28,075,045	\$93,595,930	\$15.50
1891.....	69,694,230	24,006,960	93,701,190	15.55
1887.....	35,765,855	14,719,705	50,485,560	18.20
1886.....	39,069,305	19,136,585	58,205,890	13.50
1880.....			48,099,940	16.00

**POPULATION.**—In 1890 population was 105,436; in 1880 it was 75,056; in 1870 it was 43,244

**JAY COUNTY.**—JOHN HAYES, Treasurer.  
County seat is Portland.

<b>LOANS—</b>		When Due.	Valuation, etc.—	
<b>FUNDING BONDS—</b>				
6s, Nov., \$50,000.....	1893-97		Total debt (last returns).	\$157,000
(Part each year.)			Floating debt 6 p. o. int..	81,000
5s, J&J, \$26,000.....	July 5, 1898		Tax valuation 1890.....	7,259,395
(Part each year.) to July 5, 1902			Population in 1890 was....	23,478
			Population in 1880 was....	19,282

**JEFFERSONVILLE.**—B. H. ROBINSON, Mayor.  
This city is in Clarke County.

<b>LOANS—</b>		When Due.	Floating debt.....	\$4,500
<b>CITY BONDS—</b>				
6s, \$80,000.....			Tax valuation 1890.....	2,600,000
Subject to call in 1892.			Real estate being.....	2,000,000
<b>OTHER BONDS—</b>				
—s, \$305,000.....			Personal property.....	600,000
Total bonds July, 1891..	\$385,000		City tax (per \$1,000).....	\$20.00
Sinking fund assets.....	15,000		County tax (per \$1,000).	\$16.06
			Population in 1890 was....	10,666
			Population in 1880 was....	9,357

INTEREST is payable by Coffin & Stanton, New York City.

**KOSCIUSKO CO.**—JOHN N. RUNYAN, Treas.  
County seat is Warsaw. The amount of \$20,000 of court house bonds of this county will be called and paid this year.

<b>LOANS.</b>		When Due.	Sinking fund.....	\$15,000
<b>COURT HOUSE BONDS—</b>				
5s, Aug., \$80,000.....	Aug. 1, 1901		Net debt.....	65,000
Subject to call at any time.			Tax valuation, 1891.....	17,944,056
Bonded debt March 1 1892.	\$80,000		Population, 1890 was....	28,645
			Population, 1880 was....	26,494

INTEREST paid by Winslow, Lanier & Co., New York.

**LAFAYETTE.**—F. E. D. MCGINLEY, Mayor.  
This city is the county seat of Tippecanoe County.

<b>LOANS.</b>		Interest.	Principal.	
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	Outstand'g.	
Water Works.....	8	J & D Dec. 1, 1895	\$300,000	

INTEREST.—Payable at the office of Winslow, Lanier & Co., New York.

**TOTAL FUNDED DEBT.**—March 1 1892 it was \$300,000.

**ASSESSED VALUATION.**—In 1891 total assessed valuation was about \$10,500,000; total tax rate per \$1,000, \$26.60, this including city and school tax \$10.00 and State and county tax \$16.60. In 1890 real estate was \$5,767,645; personal property, \$3,545,205; total, \$9,312,850; tax rate (per \$1,000), \$30.50. In 1888, \$8,274,010; in 1880, \$9,263,490. Property is assessed at "about 65 per cent actual value."

**POPULATION.**—The population in 1890 was 16,243; in 1880 it was 14,860 in 1870 it was

LA PORTE.—E. H. SCOTT, Mayor.

This city is the county seat of La Porte County. The bonds are all free from city tax when held in the city.

Table with columns: LOANS—, WATER BONDS (REFUNDING)—, 5s, M&N, \$55,000, May 1, 1892, (\$5,000 yearly) to May 1, 1902. Tax valuation, 1891...\$3,881,000. Assessment about 2% actual value. Tax rate (per \$1,000)...\$16.40. Population 1890 was...7,196. Population 1880 was...6,105.

LOGANSPORT.—W. H. CULLEN, Mayor.

This city is in Cass County.

Table with columns: LOANS—, WATER BONDS—, 5s, \$170,000, 1899. OTHER CITY BONDS—, \$130,000. Floating debt, \$26,170. Annual interest charge, 15,295. Total debt (last returns) \$326,170. Available assets, 30,752. Total debt July, 1890, 456,376. Tax valuation in 1889, 24,118. Tax rate per \$1,000, 13.328. Population in 1890 was, 11,198. Population in 1880 was, 11,198.

MADISON.—J. T. BRASHEAR, Mayor.

Madison is the county seat of Jefferson County. We have not succeeded in obtaining a detailed statement from the city officials this year, but as soon as received we will give it in the State and City Department of the CHRONICLE.

Table with columns: LOANS—, FUNDING Nos. 121-200—, 5s, M&N, \$72,000, Nov. 1, 1892. (\$8,000 yearly) to Nov. 1, 1900. FUNDING "B," Nos. 1 to 31—, 5s, J&D, \$26,000, Dec. 15, 1901. FUNDING "C," Nos. 1 to 177—, 5s, J&D, \$35,000, Dec. 20, 1901. 5s, A&O, \$5,000, Apr. 1, 1902. WATERWORKS—, 8s, F&A, \$100,000, Aug. 1, 1892.

FREEDOM FROM TAXATION.—These bonds are all exempt from city taxation.

PAR VALUE OF BONDS.—These bonds are in pieces of \$100 \$500 and \$1,000.

INTEREST on the water bonds is payable in New York; on the funding bonds at the office of the City Treasurer in Madison.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Madison's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the 1st of September of the years indicated.

Table with columns: 1890, 1887. Total funded debt (including water debt) \$254,000, \$270,000. Sinking funds 8,000. Net debt on Sept. 1 \$246,000. Water debt (included above) 100,000. Floating debt 24,118, 16,046.

The sinking fund receives yearly about \$8,000.

ASSESSED VALUATION.—The city's assessed valuation (about 2% cash value) and tax rate have been as follows:

Table with columns: Years, Real Estate, Personal Property, Total Assessed Valuation, Tax Rate. 1890: \$2,477,340, \$1,434,905, \$3,912,245, \$24.60. 1888: 1,865,940, 1,337,900, 3,203,240, 20.00.

POPULATION.—In 1890 the population was 8,936; in 1880 it was 8,945; in 1870 it was 10,709.

MADISON COUNTY.—County seat is Anderson.

Table with columns: Funded debt (last returns) \$106,000, Tax valuation 1891...\$21,100,420. Floating debt, 10,000, Population 1890 was, 36,487.

MARION COUNTY.—County seat is Indianapolis.

Table with columns: REFUNDING BONDS—, 4 1/2s, J&D, \$400,000, 15 years. 4 1/2s, J&D, 20 years. OTHER BONDS—, 5s, \$500,000. Funded debt, 1890, \$900,000. Floating debt, \$70,000. Sinking fund, 48,731. Net debt, 921,269. Tax valuation 1891, 113,490,399. Population 1890 was, 141,156.

MICHIGAN CITY.—M. T. KRUEGER, Mayor.

Michigan City is in La Porte County.

Table with columns: LOANS—, BRIDGE BONDS—, 6s, Dec., \$10,000, Dec. 31, 1899. FUNDING BONDS—, 7s, Aug., \$12,000, Aug. 1, 1894. WATER BONDS—, 5s, Apr., \$15,000, Apr. 30, 1897. Interest payable at Treas'r's Office. Total debt Apr. 1 '92, \$37,000. Water debt (included), 15,000. Tax valuation, real, \$1,875,895. Tax valuation, personal, 1,028,175. Total valuation 1891, 2,904,070. Assessment is 50 p.c. actual value. State tax (per \$1,000), \$1.90. County tax (per \$1,000), 3.00. City tax (per \$1,000), 12.50. Average school tax, 4.10. Population 1890 was, 10,776. Population 1880 was, 7,366.

OPTIONAL.—The bonds issued by this city are all subject to call.

MOUNT VERNON.—A. C. FOGAS, Treas.

This city is the county seat of Posey County.

Table with columns: LOANS—, FUNDING—, 5s, J&D, \$10,000, June 1 1899. 5s, J&D, 10,000, June 1 1904. 5s, J&D, 10,000, June 1 1909. FLOODING DEBT: 6 p. c., \$902, May 12 '92-3. Total debt Mar. 1 1892, \$30,902. Tax valuation, real, 922,098. Tax valuation, personal, \$707,057. Total valuation 1891, 1,629,155. Assessment about 2% actual value. State tax (per \$1,000), \$1.90. County tax (per \$1,000), 5.00. City tax (per \$1,000), 11.50. Average school tax, 6.10. Population 1890 was, 4,705. Population 1880 was, 3,730.

INTEREST is payable at the office of Coffin & Stanton, New York City.

MUNCIE.—ARTHUR W. BRADY, Mayor.

This city is the county seat of Delaware County.

Table with columns: LOANS—, GENERAL CITY DEBT—, School bonds, 6s, \$5,000, 1894. Refunding Bonds—, 5s, \$8,000, 1899. 5s, 15,000, 1903. 5s, 15,000, 1908. IMPROVEMENT BONDS—, Streets—, 6s, semi-an., \$61,015, 1892 (\$6,779 due yearly to 1900). Sewers—, 6s, semi-an., \$15,000, 1892 (\$5,000 due yearly) to 1900. Valuation, etc.—, Total general city debt, May, 1891, \$52,000. Improvement bonds, 117,795. Population 1890 was, 11,345. Population 1880 was, 5,219.

NEW ALBANY.—MORRIS McDONALD, Mayor.

This city is the county seat of Floyd County. It is proposed to issue bonds for an electric light plant.

Table with columns: LOANS—, NAME AND PURPOSE, Interest, P. Ct. Payable, When Due, Principal, Outstanding. Funding Bonds, 1878 7 A & O Oct. 15, 1893 \$40,000. do 1885 6 J & J { Jan. 1893 to '07 } 10,000. Improvement Bonds, 1880 6 M & N May 21, 1900 50,000. Refund. Air Line R.R. Bonds, 5 J & J July 1, 1915 295,000.

INTEREST on the railroad bonds is payable in New York; on all others by the City Treasurer in New Albany.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows New Albany's total funded debt and the sinking fund held by the city against the same on the 1st of January 1892, 1891 and 1888:

Table with columns: 1892, 1891, 1888. Total funded debt, \$395,000, \$404,000, \$381,000. Sinking funds, 5,000, 7,000, ....

Net debt on, \$390,000, \$397,000, ....

TAX-RECEIVABLE COUPONS.—All issues of New Albany bonds carry tax-receivable coupons.

ASSESSED VALUATION.—The city's assessed valuation (about 1/2 cash value) and tax rate have been as follows:

Table with columns: Years, Real Estate, Personal Property, Total Assessed Valuation, City Tax per \$1,000. 1891: \$7,669,950, \$3,013,915, \$11,283,865, \$20.20. 1890: 5,325,010, 3,112,190, 8,437,200, 14.40. 1887: 4,894,575, 3,133,085, 8,027,660, 15.60. 1880: ...., 3,725,390, ....

POPULATION.—In 1890 population was 21,059; in 1880 it was 16,423; in 1870 it was 15,396.

PERU.—JESSE S. ZERN, Mayor.

This city is in Miami County

Table with columns: LOANS—, FUNDED DEBT BONDS—, 6s, J&J, \$19,000, July 1, 1910. SCHOOL CITY BONDS—, 6s, M&N, \$5,000, Nov. 1, 1900. 6s, M&N, \$15,000, May 1, 1910. WATER WORKS BONDS—, 8s, J&J, \$100,000, July 1, 1898. Total debt May 1891, \$152,000. S. fund and other assets, 18,908. Tax valuation in 1890, 1,568,150. Real estate belng, 841,220. Personal property, 723,930. State, city and county tax per \$1,000, 22.40. Population in 1890 was, 7,023. Population in 1880 was, 5,280.

INTEREST on the water bonds and school bonds is payable in New York; on other loans at Peru.

PORTER COUNTY.—CYRUS AXE, Treas.

County seat is Valparaiso.

Table with columns: LOANS—, COUNTY BONDS—, 5s, \$90,000, 1904-5. Funded debt (last returns), \$90,000. Tax valuation 1891, \$8,122,740. Aver. tax (per \$1,000) 1890, \$15.28. Population, 1890 was, 18,052. Population, 1880 was, 17,227.

RANDOLPH CO.—County seat is Winchester.

Table with columns: Funded debt (last returns), \$65,500. Tax valuation 1891, 13,803,650. Population, 1890 was, 28,085. Population, 1880 was, 26,435.

RICHMOND.—PERRY J. FREEMAN, Mayor.

Richmond is the county seat of Wayne County.

Table with columns: LOANS—, PARK BONDS—, 5s, A&O, \$35,000, Apr. 1, 1905. STREET IMPROVEMENT—, 6s, J&J, \$900, July 1, 1892. Bonded debt Mar. 1 1892, \$36,000. Floating debt, 25,000. Total debt, 61,000. Sinking fund, 8,000. Net debt Mar. 1 1892, 53,000. Tax valuation, real, 6,049,053. Tax valuation, personal, 4,215,304. Total valuation 1892, 10,864,359. Assessment about 2% actual value. County tax (per \$1,000), \$13.60. City tax (per \$1,000), 10.40. Population 1890 was, 16,603. Population 1880 was, 12,742.

INTEREST is payable at National Park Bank, New York City.

SAINT JOSEPH CO.—County seat is South Bend.

Table with columns: Funded debt (last returns), \$53,000. Tax valuation 1891, 21,698,020. Population 1890 was, 42,457. Population 1888 was, 33,178.

SOUTH BEND.—W. H. LONGLEY, Mayor.

This city is the county seat of St. Joseph County.

Table with columns: LOANS—, NAME AND PURPOSE, Interest, P. Ct. Payable, When Due, Principal, Outstanding. Cemetery, 6 Mar. 18 Mar. 18, 1892 \$2,600. Railroad, 5 J & J { Jan. 1, '93 to 1901 } 22,500. Water Works, 5 1/2 M & N Nov. 1, 1894 63,000. Do 5 M & S Sept. 1, 1900 25,000. Do 5 F & A Aug. 1, 1903 40,000. Do 5 F & A Aug. 1, 1903 50,000.

\* The water bonds of the issues of 1884, series J, are subject to call at any time after 1894.

INTEREST—WHERE PAYABLE.—Interest is payable at the Park National Bank of New York, except interest on the cemetery 6s, and the water 5s due Sept. 1, 1900, which is payable at the South Bend National Bank.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows South Bend's total municipal debt, the sinking fund held by the city against the same, and the water debt on the 15th of June, 1890 and 1891.

Table with columns: 1891, 1890. Total funded debt (including water debt), \$205,600, \$220,600. Sinking funds, 23,202, 33,030.

Net debt on June 11, 1890, \$182,398, \$187,570. Water debt (included above), 173,000, 178,000.

DEBT LIMITATION.—The city's debt is limited by the State law to 2 per cent of the assessed valuation.

ASSESSED VALUATION.—The city's assessed valuation (about 60 per cent of cash value) and tax rate have been as follows, the tax

rate in 1890 including city tax proper, \$14.50 per \$1,000; State tax, \$2.85; county tax, \$5.65, and the school tax, \$3.50.

Years.	Real Estate.	Personal Prop.	Total Ass. Val.	Tax Rate.
1890.....	\$4,015,230	\$2,209,440	\$6,224,670	\$26.50
1888.....	3,713,140	2,199,160	5,912,300	.....

POPULATION.—In 1890 population was 21,819; in 1880 it was 13,280; in 1870 it was 7,206.

**TERRE HAUTE.**—W. W. HAUCK, Treasurer.  
Terre Haute is the county seat of Vigo County.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Funding loan of 1890.....	4½	J & J	\$10,000 y'rly	\$206,000
High school.....	5	M & N	1905	30,000

\* High school bonds are subject to call after 1895.

INTEREST payable in New York.

TOTAL FUNDED DEBT April 1 1892 was \$236,000; floating debt, \$42,700; total municipal debt, \$278,700.

ASSESSED VALUATION.—In 1891 assessed valuation of real estate was \$13,097,650; of personal property, \$5,500,855; total, \$18,598,505. In 1890 real estate was \$10,978,540; personal property, \$4,976,395; total, \$16,954,935; tax rate (per \$1,000), \$24. In 1888, \$14,492,415; in 1880, \$13,562,625.

POPULATION.—The population in 1890 was 30,217; in 1880 was 26,042; in 1870 was 16,103.

**TIPPECANOE CO.**—County seat is Lafayettes.

Funded debt (last ret'ns).....	\$210,000	Tax valuation, 1891.....	\$23,550,890
Floating debt.....	104,000	Population 1890 was.....	35,078

**VANDERBURGH CO.**—JAS. F. SAUNDERS, Treasurer.

County seat is Evansville.

LOANS—	When Due.	Total debt Mch. 1 1892.	\$613,000
COURT HOUSE BONDS—		Tax valuation, real.....	27,199,110
5s, J & D, \$18,000.....	June 1, 1899	Tax valuation, person'l.....	8,585,770
(Subject to call after June 1, 1894)		Total valuation, 1891.....	35,784,889
5s, M & N, \$100,000.....	May 1, 1904	Assessment same as actual value.	
(Subject to call after May 1, 1899)		State tax (per \$1,000).....	\$3.50
5s, J & J, \$100,000.....	Jan. 1, 1910	County tax (per \$1,000).....	7.30
5s, J & J, 220,000.....	Jan. 1, 1918	Average school tax.....	2.40
FUNDING BONDS—		Population 1890 was.....	59,809
5s, J & J, \$175,000.....	1907	Population 1880 was.....	42,193

INTEREST is payable in New York, except on bonds due in 1899, payable in Evansville.

**VIGO COUNTY.**—G. A. CONZMAN, Treasurer.

County seat is Terre Haute.

LOANS—	When Due.	Fund. debt Sept. 1, 1891	\$380,000
COURT HOUSE (Ser. A, B & C) —		Sinking fund assets.....	23,165
5s, M & N, \$120,000.....	1891 to 1911	Tax valuation 1890.....	25,782,255
5s, June 2, 160,000.....	1896 to 1908	State and county tax	
5s, M & S, 100,000.....	1897 to 1906	per \$1,000.....	\$6.95
Interest is payable at Central Trust		Population 1890.....	50,195
Company, New York.		Population 1880.....	45,658

**WARRICK COUNTY.**—I. F. MATERS, Treasurer.

County seat is Booneville.

Floating debt 1891.....	\$60,000	County tax (per \$1,000)....	\$7.50
Tax valuation 1891.....	6,500,000	Population 1890 was.....	21,161

**WAYNE COUNTY.**—County seat is Richmond.

Fund. debt (last ret'ns).....	\$100,000	Population 1890 was.....	23,626
Tax valuation 1891.....	23,688,422	Population 1880 was.....	38,613

**WELLS COUNTY.**—County seat is Bluffton.

Funded debt (last ret'ns).....	\$125,000	Population 1890 was.....	21,514
Tax valuation 1891.....	9,545,670	Population 1880 was.....	18,442

**WHITLEY COUNTY.**—County seat is Columbia.

Fund. debt (last ret'ns).....	\$71,000	Population 1890 was.....	17,768
Tax valuation 1891.....	10,035,985	Population 1880 was.....	16,941

# State of Illinois.

ITS

## DEBT, RESOURCES, &c.

Organized as a Territory (Act Feb. 3, 1809) - March 1, 1809  
Admitted as a State (Act April 18, 1818) - Dec. 3, 1818  
Total area of State (square miles) - 56,650  
State Capital - Springfield  
Governor (term ends 2d Monday Jan., 1893) - Jos. W. Fifer  
Secretary of State (term ends 2d Mon. Jan., '93), I. N. Pearson  
Treasurer (term ends 2d Mon. Jan., '93) - Edward S. Wilson  
Legislature meets biennially in odd years on the Wednesday after the first Monday in January, and there is no limit to length of sessions.

**HISTORY OF DEBT.**—The history of the debt of Illinois begins with the work done by the State on its oldest internal improvement the Illinois & Michigan Canal. Uniting "the Illinois River with the southern bend of Lake Michigan" was an early thought. The first official notice of it is found in the Act of Congress, March 1822, authorizing the survey and construction of a canal between the waters named, and vesting "ninety feet of land on each side of said canal" in the State of Illinois therefor. In 1823 the route was explored by the State. In March 1827, a further grant was made by Congress, another Act being passed giving to Illinois for the purpose of aiding in the construction of this canal, public "land equal to one-half of five sections "in width on each side of said canal and reserving each alternate "section to the United States." Not however till 1829 did the State venture upon the important work of beginning the enterprise. In that year a law was passed by the Legislature authorizing a loan of \$500,000, and making the termini of the proposed canal at Peru on the Illinois River and a point 5 miles from Lake Michigan on the Chicago River, a distance of about 100 miles. These bonds were all out in 1831.

This was evidently a modest start, and yet was quite in keeping with the situation at that time, the total population in 1830 being only 157,445. But land sales were heavy in subsequent years, and the speculative spirit ran high everywhere. Consequently we find in 1837 the State takes a bold leap and passes a law for a comprehensive system of internal improvements, which included 1,311¼ miles of railroad estimated to cost \$11,470,441, besides the canal, which was estimated at \$8,654,387. Unfortunately the date of this act was just about the date when the financial situation all over the country began to put on an unpromising outlook. Besides, very many of the other States had bonds to sell at this time, so that altogether the marketing of securities proved an expensive and difficult affair. It is sufficient to say here that the event which forced a suspension of work and interest was the refusal in 1841 of certain banks in New York City and State to fulfill their contract to purchase (payable in installments) bonds of the State amounting to about \$750,000 because of a sterling loan the State had put out in violation, as it was claimed, of its agreement to issue no more stock. The State's 6 per cent bonds were ruling August 30, 1841, at 55-55½, but before the end of the year they were down to 20. It is impossible for us to give the exact condition of the debt in 1841. But in an article written by Mr. Kettell for *Hunt's Merchants' Magazine* in 1852, the State debt is given as officially made up in December 1842, the total, according to those figures reaching \$13,836,380—of which \$2,665,000 had been issued for bank stock, \$5,614,197 for the railroads authorized, \$4,338,908 for the canal, and \$1,218,275 for other purposes.

This debt called for an annual interest payment of \$830,182, the whole population of the State being, according to the 1840 Census, only 476,183. It is almost needless to say that the interest could not be paid, and yet here was a very large number of improvements on which more or less money had been spent and no one of which was as yet completed. Under these circumstances the first act of the State was to pass a law in 1843 authorizing, and subsequently to negotiate, a loan of \$1,600,000 on the credit of the canal and its lands, putting the canal and all its property in the hands of trustees as security. By this method the canal was completed, and it so turned out that the lands sold for more than the value specified in the trust, that the revenues increased, and that in a few years the canal reverted to the State. The other great burden was the Illinois Central RR., which was to have been 457½ miles long, and was estimated to cost \$8,909,145; the State had paid on this work up to the time it stopped payments \$1,016,905. Nothing more was done to forward the enterprise until 1850. In September of that year Congress passed an act granting 2,572,000 acres of aid in the construction of the road, which was now to be 670 miles in length. A New York company soon made proposals to take the land and build the road: in February, 1851, the Legislature passed a law of incorporation, and in March following the company, through its President, Robert Schuyler, accepted the act. We need not recite what followed.

Only a few words more are necessary. In 1848 Illinois adopted a new Constitution in which it restricted the making of any future additions to its State debt (except in case of invasion or rebellion) to \$50,000, at the same time forbidding the giving in any manner of the State credit to any individual, association or corporation, and also directing that a two-mill tax should be collected to pay off the old debt. Under these provisions and the arrangements already recited with respect to the canals, &c., the State debt soon began to decrease. It was temporarily increased again at the time of our Civil War. But in 1870 money was provided for the payment of the last dollar, and now Illinois has no debt whatever except \$19,500 bonds which have ceased to draw inter-

est but have not yet been surrendered for payment, and probably never will be.

**BONDED DEBT.**—This State has no bonded debt, except \$19,500 bonds which have ceased to draw interest, but have not yet been surrendered for payment.

**ASSESSED VALUATION.**—The assessed valuation for the years 1873 and 1878 to 1890 inclusive is shown in the following.

Years.	Assessed Val.	Years.	Assessed Val.	Years.	Assessed Val.
1890....	\$808,892,782	1885....	\$798,482,823	1880....	\$780,616,394
1889....	792,197,542	1884....	809,169,803	1879....	781,632,550
1888....	784,911,874	1883....	817,904,721	1878....	885,235,762
1887....	797,752,888	1882....	809,995,895	1873....	1,355,401,317
1886....	793,563,498	1881....	799,813,866		

**DEBT LIMITATION.**—No State has developed a greater repugnance to the creating of debt than Illinois, if we may judge from the provisions of its present Constitution. We say developed, because this antagonism has apparently been progressive. Nothing of it is to be found in the Constitution of 1818. The Constitution of 1848 contains no reference to municipalities, but has in it stringent restrictions limiting to \$50,000 the power of the Legislature to create State debt, except in case of war, invasion, etc., unless the law proposing the issue of bonds is submitted to a vote of the people. But turning to the Constitution of 1870 we find the whole subject of debt-making most thoroughly considered and its basis settled.

*FIRST, as to the State,* the provisions are not very unlike the provisions of the Constitution of 1848, except that as to the limit for casual deficits and failures of revenue, the aggregate which can be created is very properly raised to \$250,000. But with that exception and with the further exception for the purpose of repelling invasion etc. no debt can be contracted unless the law is submitted to a vote of the people at a general election, which law must contain a provision for the payment of interest as it accrues, and previous notice of the election be given by publication for three months prior to such election. These last two restrictions as to interest and notice of election are only found in the 1870 Constitution. The sections which cover these matters are as follows; we omit the first portion of section 18, which relates only to appropriations and payment of appropriations out of funds belonging to the State:

**SECTION 18.** \* \* \* \* \* *Provided,* the State may, to meet casual deficits or failures in revenues, contract debts never to exceed in the aggregate \$250,000; and moneys thus borrowed shall be applied to the purpose for which they were obtained, or to pay the debt thus created, and to no other purpose; and no other debt except for the purpose of repelling invasion, suppressing insurrection or defending the State in war (for payment of which the faith of the State shall be pledged), shall be contracted, unless the law authorizing the same shall at a general election have been submitted to the people, and have received a majority of the votes cast for members of the General Assembly at such election. The General Assembly shall provide for the publication of said law for three months at least before the vote of the people shall be taken upon the same; and provision shall be made at the time for the payment of the interest annually as it shall accrue, by a tax levied for the purpose or from other sources of revenue; which law, providing for the payment of such interest by such tax, shall be irrevocable until such debt be paid: *And provided further,* that no law levying the tax shall be submitted to the people with the law authorizing the debt to be contracted.

**SECTION 20.** The State shall never pay assume or become responsible for the debts or liabilities of, or in any manner give, loan, or extend its credit to or in aid of any public or other corporation, association or individual.

Nothing needs to be added in explanation of the foregoing. The provisions seem to be explicit and to guard most wisely the creation of State debt.

**SECOND, municipal indebtedness** is regulated only in the Constitution of 1870. In that instrument the subject is dealt with in all its phases. *First* is a provision in Article 8, Section 3, forbidding the General Assembly and every municipally from making any appropriation in aid of any sectarian purpose. *Second* is a "separate section" forbidding any such municipally from becoming a subscriber to the stock of any railroad &c. or to loan its credit. *Third* is the broad and general provision, Section 12, Article 9, which limits the indebtedness of all municipalities to 5 per cent "on the value of the taxable property therein," &c. We give these sections below:

**ARTICLE 8, Section 3.** Neither the General Assembly nor any county, city, town, township, school district, or other public corporation, shall ever make any appropriation, or pay from any public fund whatever, anything in aid of any church or sectarian purpose, or to help support or sustain any school, academy, seminary, college, university, or other literary or scientific institution controlled by any church or sectarian denomination whatever; nor shall any grant or donation of land, money or other personal property ever be made by the State, or any such public corporation, to any church or for any sectarian purpose.

**ARTICLE 9, Section 12.** No county, city, township, school district or other municipal corporation shall be allowed to become indebted in any manner or for any purpose, to an amount, including existing indebtedness, in the aggregate exceeding five per centum on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes, previous to the incurring of such indebtedness.

Any county, city, school district or other municipal corporation incurring any indebtedness as aforesaid shall before, or at the time of doing so, provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same. This section shall not be construed to prevent any county, city, township, school district, or other municipal corporation, from issuing their bonds in compliance with any vote of the people which may have been had prior to the adoption of this Constitution in pursuance of any law providing therefor.

**SEPARATE SECTIONS.** [Municipal subscriptions to railroads etc.] No county, city, town, township or other municipally shall ever become subscriber to the capital stock of any railroad or private corporation, or make donation to or loan its credit in aid of such corporation, *provided, however,* that the adoption of this article shall not be construed as affecting the right of any such municipally to make such subscriptions where the same have been authorized, under existing laws, by a vote of the people of such municipalities prior to such adoption.

The foregoing limitation to 5 per cent is general, as will be seen—it is, it applies to all municipalities. With this limitation preserved the Legislature has passed general laws authorizing the city council in cities and the board of trustees in villages to issue bonds for corporate purposes, for refunding and consolidating debt, for water works, etc.; and the county board of any county has been authorized by general statute to issue, when it deems it necessary, county bonds, after submitting the matter to the legal voters of the county at a general election

at which a majority vote is required as a prerequisite of the issue. In all these general laws, however, it is provided, according to Section 12, Article 9, of the Constitution, that in no case must the aggregate indebtedness exceed five per cent of the taxable property therein.

**IMPROVEMENT BONDS.**—There is a kind of improvement bond authorized in some cases which is made a special lien on the land benefited and to which the 5 per cent limit has no reference. We refer to cases which come under the law entitled "To divide cities and villages subject to overflow into improvement districts." This statute provides that any such city or village or part thereof may be laid off into an improvement district for the purpose of draining, raising the grade of the streets and improving the district; that after the cost for the work has been ascertained and been assessed, the assessment may be paid in instalments or otherwise and such city or village may issue bonds sufficient to pay the assessment. In that case the bonds are a lien on the lots, blocks or parts thereof which shall be designated therein; but before the issue the owner of the lots, etc., to be charged must endorse upon the back of such bond his consent, under seal, in substance as follows: "I hereby indorse the within bond and consent that the lot or lots or parts thereof therein designated shall become liable for the interest and principal therein named and the same shall be a lien upon said property from this date until paid off and discharged." The bond when executed by the city or village and so endorsed by the owner shall be recorded in the recorder's office in the county, and such record shall be a notice of the lien created to the same extent as the record of mortgages is a notice.

We have room to give only this very brief and imperfect outline of this statute. The whole law will be found in the Revised Statutes of Illinois, the 1889 edition, page 303. To understand the real cause and occasion for all this machinery, one should study also the previous statute (page 299, &c.) which authorizes cities, &c., to protect themselves from overflow and inundation and control private levees, &c. After having read the two laws it will be found that the district improvement bond has been devised as a relief measure, and that it affords a wise and ingenious method for helping those in more moderate circumstances who have been taxed for a very necessary improvement to pay the tax by instalments.

**POPULATION OF STATE.**—In Illinois the statistics of population furnish a record of uninterrupted and most marvelous growth. At the beginning of the century, according to the Census taken at that time, there were only 2,438 persons all told in the territory now embraced within the limits of the State (at the time of the first Census, in 1790, there were none of course). In 1810 the number had not increased a great deal, being only 12,282. By 1830 the aggregate had been raised to 157,445, but even then the State ranked No. 20. Twenty years after, in 1850, the population had risen to 851,470, and the State stood No. 11. In the next ten years to 1860 the numbers more than doubled, and at 1,711,951 the State outranked all others except New York, Pennsylvania and Ohio; by 1870 the total had been increased to 2,539,891, and by 1880 to over three millions, the State still holding fourth position; in 1890, with a total of 3,826,351, even Ohio was passed, and the State is now excelled only by New York and Pennsylvania.

1890.....	3,826,351	1860.....	1,711,951	1830.....	157,445
1880.....	3,077,871	1850.....	851,470	1820.....	55,162
1870.....	2,539,891	1840.....	476,183	1810.....	12,282

Taking the last three decades, the increase of population between 1860 and 1870 was 827,910, or 48.36 per cent; between 1870 and 1880 537,980, or 21.18 per cent; and between 1880 and 1890 748,480, or 24.32 per cent.

**BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.**—The great progress which Illinois has made during the last few years in all branches of trade and industry is strikingly reflected in the operations of the banks. As against less than 66 millions of deposits held by the national organizations at the close of 1885 the deposits of these institutions on March 1 1892 amounted to over 122 million dollars. In this interval the number of organizations has increased from 166 to 204 and their capital from \$25,471,600 to \$38,448,000. But this shows only part of the State's development in banking. During the last three years a State system of banks and trust companies has sprung up with marvelous rapidity. The growth has come as the result of a new law apparently designed to foster the creation of such banks. The new law was approved June 16, 1887, was ratified by a vote of the people November 6, 1888, and went into force December 6, 1888, and under it all the banks of the State, both old and new, and whether organized by special charter or by general law, were made subject to State supervision.

The new act was amended in certain particulars by a later act, approved June 3, 1889. The law seems to have met an urgent need. At any rate, since its passage State organizations have risen on every side. The evidence is furnished in the reports of the State authorities. The official totals include savings banks and trust companies as well as the regular commercial banks, and indeed the distinction between the three classes is hard to define in most of the Western States. On February 15, 1889, the date of the first report under the new law, there were 26 organizations altogether; by October 1, 1890, the number had increased to 50; June 1891, saw it up to 68, and on Feb. 10 1892, there were no less than 93 State banks, savings banks and loan and trust companies. In this interval of 3 years, capital stock has increased from \$5,831,000 to \$16,559,600, surplus and profits from \$3,341,757 to \$6,876,869, and deposits of all kinds (including \$3,269,195 savings deposits at the earlier date and \$19,011,542 at the later date) from \$23,389,431 to no less than \$67,246,516—certainly a record challenging attention.

	1892.		1885.	
	National. (Mar. 1.)	State.* (Feb. 10.)	National. (Dec. 24.)	State.
ILLINOIS.				
No. of banks.....	204	95	166	.....
Capital.....	\$38,448,000	\$16,559,600	\$23,471,600	.....
Surplus & profits.	20,931,256	6,876,869	10,341,976	.....
Depos. individual.	1,122,019,751	167,246,516	65,819,646	.....

\* Including loan and trust companies and savings banks.  
† Including \$19,011,542 savings deposits.

Adding the national and State banks together, we get totals of very large proportions—capital of over 55 million dollars, surplus and profits of 28 millions and deposits of more than 189 millions.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ILLINOIS.

ADAMS COUNTY.—JAS. B. CORRIGAN, Treas.

County seat is Quincy.

Table with columns: LOANS—RAILROAD BONDS—, When Due, Total debt Mar. 1 '92, Tax valuation, real, personal, total, State & Co. tax p. \$1,000, Population in 1890 and 1880.

ALEXANDER COUNTY.—

County seat is Cairo. The bonds below described are registered with State Auditor—see explanation under State of Illinois.

Table with columns: LOANS—NAME AND PURPOSE, Interest, Principal, P. Ct. Payable, When Due, Outstand'g.

INTEREST on bonds is payable by State Treasurer, Springfield. FUNDED DEBT at the date of our last returns was \$87,450. EQUALIZED VALUATION in 1890 was \$2,184,037. POPULATION in 1890 was 16,563; in 1880 it was 14,808.

ALTON.—F. W. JOESTING, Mayor.

This city is in Madison County.

Table with columns: LOANS—FUNDING BONDS—, When Due, Total debt 1891, Tax valuation, real, personal, assessed valuation, Total tax per \$1,000, Population in 1890 and 1880.

AURORA.—PETER KLEIN, Treasurer.

Aurora is in Kane County.

Table with columns: LOANS—BRIDGE BONDS (Town)—, SCHOOL BONDS—, When Due, δ WATER BONDS—, δ F&A, δ \$1,000 coupon bonds.

INTEREST on water bonds is payable at the First National Bank, New York City; interest on other bonds at the Aurora National Bank, Aurora.

TOTAL DEBT, ETC.—The total city debt on Jan. 1 1892 was \$138,000, all of which was water debt. Total township and school debt \$55,000.

ASSESSED VALUATION.—In 1891 the city's assessed valuation of real estate was \$2,559,210; personal property, \$1,049,253; total, \$3,608,463. The township's assessed valuation of real estate in 1891 was \$3,093,375; of personal property, \$1,143,061; total, \$4,236,436. Property is assessed at 20 per cent of its actual value.

BONDS ILLEGALLY ISSUED.—"Many years ago bonds were issued by the town to the Ott. Os. & Fox Valley R. R. Co. which were declared illegal by the Supreme Court of the United States in a suit instituted by the town of Ottawa, which issued similar bonds under the same act of the Legislature of the State of Illinois, and of course town could not legally levy a tax to pay them."

POPULATION.—The population in 1890 was 19,688; in 1880 was 11,873; in 1870 was 11,162.

BEARDSTOWN.—H. M. SCHMOLDT, Mayor.

This city is situated in Cass County.

Table with columns: LOANS—REFUNDING BONDS—, When Due, Tax valuation 1891, Assessm't. about 15 p. c. act. value, Total tax (per \$1,000), Population in 1890 and 1880.

BELLEVILLE.—JOHN WINTER, Treasurer.

This city is in St. Clair County.

Table with columns: LOANS—RAILROAD AID BONDS—, REFUNDING BONDS—, STREET BONDS—, When Due, Total debt 1891, Tax valuation, real, personal, total, Total tax per \$1,000, Population in 1890 and 1880.

Interest payable in Belleville.

The refunding bonds are subject to call after ten years.

BLOOMINGTON.—DANIEL T. FOSTER, Mayor.

Bloomington is in McLean County. The city owns its water works and has a small debt, which it has reduced from \$207,500 in 1880 to \$130,500 in 1891. An electric light plant has been purchased, the last payment thereon to be made in December, 1892.

Table with columns: LOANS—RAILROAD BONDS issued to St. L. Jack. & Chic. R. R.—, When Due, Electric lights, \$30,000, WATER WORKS—, 8s, J&J, \$55,000, 1892 to 1899, \$10,000 yearly till 1895, then \$5,000 yearly.

INTEREST on railroad bonds is payable in New York by the American Exchange National Bank; interest on water works bonds by City Treasurer.

BONDED DEBT on Oct. 3, 1891, was \$92,500, of which water debt was \$55,000; floating debt, \$38,000.

ASSESSED VALUATION in 1890 was: real estate \$2,527,818; personal property \$874,216; total \$3,402,034. Total tax rate (per \$1,000) \$56.60. In 1880 total assessed valuation was \$3,431,134.

POPULATION in 1890 was 20,048; in 1880 was 17,180.

CAIRO.—C. STITES, City Clerk.

This city is in Alexandria County.

Table with columns: LOANS—NAME AND PURPOSE, Interest, Principal, P. Ct. Payable, When Due, Outstand'g.

INTEREST on registered bonds is payable by State Treasurer Springfield.

POPULATION.—The population in 1890 was 10,324; in 1880 was 9,011; in 1870 was 6,267.

CHICAGO.—HEMPSTEAD WASHBURN, Mayor.

This city is in Cook County. The World's Fair bonds given in the following table are not included in the statement of Chicago's total debt on January 1 1892, as the bonds have been issued since the first of the year.

Large table with columns: LOANS—CITY BONDS, E. F. G. K. L. & O.—, WATER BONDS—, CITY HALL BONDS—, RIVER IMPROVEMENT BONDS—, SCHOOL BONDS (R)—, SEWERAGE BONDS—, TUNNEL BONDS (P)—, SOUTH CHICAGO.

Table with columns: PARK BONDS, Land purchase—, Interest Am. Ex. Nat. Bank, N. Y.

Table with columns: WEST CHICAGO, Uncalled bonds—, NORTH CHICAGO.

Table with columns: Bonds called yearly—, Shire protection—

INTEREST.—Interest on the bonds is paid in New York by the American Exchange National Bank.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Chicago's total debt, and the sinking fund held by the city against the same, on the first of January of each of the last three years.

Table with columns: Total bonded debt, Sinking funds, Net debt.

In addition to the bonded debt as given above there were outstanding on January 1 1892 water certificates to the amount of \$1,000,000, bearing interest at the rate of 5 per cent per annum.

CITY PROPERTY.—The city owns buildings and real estate of the value of \$34,690,876, including water works which have cost \$19,061,268, and are officially valued at \$40,000,000, and an electric-light system, supplying 1,929 double carbon lamps. In 1891 the income from water rents was \$2,271,130.

DEBT LIMITATION.—The city's debt is limited by law to 5 per cent of the assessed valuation, as determined by the State Board of Assessors.

ASSESSED VALUATION.—The city's assessed valuation (about one-third its cash value) and tax rate for city purposes have been as follows:

Table with columns: Years, R at Estab., P-r. Property, \*Total Val., Tax Rate.

\*Includes total railroad valuation, which in 1891 was \$11,209,837.

The tax rate above given is that for city purposes only. In addition to this the three districts of which the city is composed are assessed for their proportion of State and county taxes, and for certain improvements, the city in its corporate capacity not being assessable for these purposes.

CITY'S GROWTH.—The city's growth in population, wealth and indebtedness appears from the following:

Table with columns: Year, Population, Valuation, City tax raised, Bonded debt. Rows for years 1891, 1890, 1884, 1880, 1874, 1870, 1865, 1860, 1850.

COOK COUNTY.—CHAS. KERN, Treasurer.

Cook County contains the City of Chicago, which in 1890 furnished \$219,354,360 of the county's total assessed valuation of \$240,308,050.

Table with columns: NAME AND PURPOSE, Interest, Principal, Outstanding. Rows for Loans: C URT HOUSE BONDS, 5s, J&J, \$750,000...

INTEREST.—Interest on all bonds is payable in Chicago. TOTAL FUNDED DEBT.—The total funded debt on May 1 1892 was \$4,558,500.

ASSESSED VALUATION.—In 1891 the assessed valuation of real estate was \$223,859,166; of personal property, \$58,817,001; total, \$282,676,167.

POPULATION.—The population in 1890 was 1,191,922; in 1880, 607,524.

CRAWFORD CO.—County seat is Robinson.

The bonds are all registered with the State Auditor. See explanation under State of Illinois.

Table with columns: NAME AND PURPOSE, Interest, Principal, Outstanding. Row for Refunding bonds.

INTEREST is payable at State Treasury, Springfield. TOTAL FUNDED DEBT March 1 1892 was \$100,000.

ASSESSED VALUATION.—In 1891 the assessed valuation of real estate was \$1,266,025; of personal property, \$399,082; total, \$1,665,107.

POPULATION in 1890 was 17,283; in 1880 was 16,197.

DANVILLE.—J. SCHATZ, City Clerk.

Danville is in Vermillion County. The refunding bonds below are registered with the State Auditor. See explanation under State of Illinois.

Table with columns: NAME AND PURPOSE, Interest, Principal, Outstanding. Row for Refunding bonds.

INTEREST on registered refunding bonds is payable by State Treasurer, Springfield.

ASSESSED VALUATION.—In 1880 total assessed valuation was \$2,117,641.

POPULATION.—The population in 1890 was 11,491; in 1880 was 7,733.

DECATUR.—M. F. KANAN, Mayor.

Decatur is the capital of Macon County.

Table with columns: NAME AND PURPOSE, Interest, Principal, Outstanding. Rows for Loans: City of Decatur bonds, Public improvement, etc., Refunding.

TOTAL FUNDED DEBT at the date of our last returns was \$105,000; sinking fund assets, \$20,732; net debt, \$84,268.

POPULATION in 1890 was 16,841; in 1880 was 9,547.

DIXON.—GEORGE STEEL, Mayor.

Dixon is in Lee County.

Table with columns: NAME AND PURPOSE, Interest, Principal, Outstanding. Rows for Loans: BRIDGE BONDS, 5s, July 1, \$65,000...

TOTAL FUNDED DEBT at the date of our last returns was \$105,000; sinking fund assets, \$20,732; net debt, \$84,268.

POPULATION in 1890 was 16,841; in 1880 was 9,547.

EAST ST. LOUIS.—PHILIP WOLF, Treasurer.

East St. Louis is in St. Clair County. On Sept. 1, 1888, the city issued \$630,000 refunding bonds in settlement with its creditors.

Table with columns: NAME AND PURPOSE, Interest, Principal, Outstanding. Row for Refunding bonds, 1888.

INTEREST—WHERE PAYABLE.—The interest is payable by the State Treasurer at Springfield and by the American Exchange National Bank of New York City.

TOTAL DEBT, ETC.—The total funded debt on April 1 1892 was \$650,000.

ASSESSED VALUATION.—In 1891 the assessed valuation of real estate was \$2,117,370; of personal property, \$2,030,798; total, \$4,148,168.

POPULATION.—The population in 1890 was 15,169; in 1880, 9,185.

FRANKLIN CO.—County seat is Benton.

The bonds below described are registered with the State Auditor, See State of Illinois.

Table with columns: NAME AND PURPOSE, Interest, Principal, Outstanding. Row for Loans: BELLEVILLE & ELIDORADO R.R.

INTEREST.—Payable by the State Treasurer, Springfield. EQUALIZED VALUATION.—The equalized valuation in 1890 was \$1,288,742.

POPULATION.—The population in 1890 was 17,138; in 1880 was 16,129.

FREEPORT.—C. NIENAN, Mayor.

Freeport is in Stephenson County.

Table with columns: NAME OR PURPOSE, Interest, Principal, Outstanding. Rows for Loans: Bonds, Do.

TOTAL FUNDED DEBT.—The total funded debt on March 25 1892 was \$69,000.

POPULATION.—The population in 1890 was 10,189; in 1880 was 8,516.

GALESBURG.—N. J. OLEEN, Treasurer.

This city is in Knox County.

Table with columns: NAME OR PURPOSE, Interest, Principal, Outstanding. Rows for Loans: WATER BONDS, 5s, A&O, \$43,000...

INTEREST is payable in Galesburg and in New York City.

GALLATIN CO.—J. M. KELLYOTT, Treasurer.

County seat is Shawneetown.

The bonds below described are registered with the State Auditor. See State of Illinois.

Table with columns: NAME OR PURPOSE, Interest, Principal, Outstanding. Row for Loans: Funding bonds.

INTEREST is payable in New York. TOTAL FUNDED DEBT Oct. 12, 1891, was \$190,000.

EQUALIZED VALUATION in 1890 was \$1,324,603, about 1/4 actual.

TAX—State and county tax was in 1890 \$9.60.

POPULATION in 1890 was 14,935; in 1880 was 12,861.

HAMILTON CO.—JOHN HAWTHORN, Treasurer.

County seat is McLeansborough. The bonds below described are registered with the State Auditor—see explanation under State of Illinois.

Table with columns: NAME AND PURPOSE, Interest, Principal, Outstanding. Row for Loans: Evans & So. Ill. R. R.

INTEREST on bonds is payable in New York City. TOTAL FUNDED DEBT at the date of our last returns was \$24,000.

EQUALIZED VALUATION in 1890 was \$1,311,333, about 1/4 actual value; tax for State, county and sewerage in 1891 was \$38.20.

POPULATION.—The population in 1890 was 17,800; in 1880 was 16,712.

JACKSONVILLE.—J. T. KING, Mayor.

This city is in Morgan County.

Table with columns: NAME AND PURPOSE, Interest, Principal, Outstanding. Rows for Loans: Funding R. R. bonds 1885...

INTEREST on funding bonds is payable at State Treasury, Springfield.

TOTAL FUNDED DEBT at the date of our last returns was \$254,500.

POPULATION.—The population in 1890 was 12,935; in 1880 was 10,927; in 1870 was 9,203.

LA SALLE CO.—W. J. DOWELL, Treasurer.

County seat is Ottawa.

Table with columns: NAME AND PURPOSE, Interest, Principal, Outstanding. Rows for Loans: COURT HOUSE BONDS, 4s, J&J, \$60,000...

INTEREST is payable in New York. TOTAL DEBT Jan. 1 1892 was \$60,000.

MACOUPIN CO.—A. FREY, County Treasurer.

County seat is Carlinville. The bonds below described are registered with the State Auditor. See State of Illinois.

Table with columns: NAME AND PURPOSE, Interest, Principal, Outstanding. Row for Loans: P'd'g Ct. House bonds, 1890.

INTEREST is payable at the American Exchange National Bank, New York City, and at the State Treasury, Springfield.

TOTAL FUNDED DEBT October 3 1891 was \$1,153,000.

EQUALIZED VALUATION in 1890 was \$9,672,813, property being assessed at about one-fifth actual value. POPULATION in 1890 was 40,380; in 1880, 37,692.

MACON COUNTY.--County seat is Decatur.

The bonds described below are registered with the State Auditor. See explanation under State of Illinois.

Table with columns: NAME OR PURPOSE, Interest (P. Ct. Payable), When Due, Principal, Outstanding. Rows include Railroad aid, Do. do., Do. do.

\* Subject to call since July 1, 1886. INTEREST is payable at the State Treasury. TOTAL FUNDED DEBT at the date of our last returns was \$150,000. EQUALIZED VALUATION in 1890 was \$3,678,312. POPULATION in 1890 was 38,033; in 1880, 30,665.

MADISON COUNTY.--County seat is Edwardsville.

Table with columns: COUNTY BONDS 1877- When Due, Valuation, &c. Rows include 6s, J&D, \$120,000, Total valuation 1891, Assessment about 1/4 actual value, State tax, County tax, Population in 1890 and 1880.

MASON AND TAZEWELL (Special Drainage Districts).

The bonds described below are registered with the State Auditor. See explanation under State of Illinois.

Table with columns: NAME AND PURPOSE, Interest (P. Ct. Payable), When Due, Principal, Outstanding. Rows include Drain. district bonds, 1885, Do. do. 1886.

TOTAL FUNDED DEBT registered at the date of our last returns was \$197,000.

MOLINE.--P. H. WESSELL, Mayor.

Moline is in Rock Island County. Of the 6 per cent water loan given in the bond table \$25,000 is subject to call at option of the city.

Table with columns: NAME AND PURPOSE, When Due, WAT. WKS. & ELEC. L'T--Cont. Rows include BRIDGE BONDS, WATER WORKS.

INTEREST on the \$9,000 bridge bonds and the water works and electric light bonds is payable in Moline; on the other bonds in New York city.

MONROE COUNTY.--County seat is Waterloo.

The bonds below described are registered with State Auditor--see explanation under State of Illinois.

Table with columns: NAME AND PURPOSE, Interest (P. Ct. Payable), When Due, Principal, Outstanding. Row includes Cairo & St. Louis R. R.

INTEREST is payable at State Treasury, Springfield. TOTAL FUNDED DEBT at the date of our last returns was \$100,000. EQUALIZED VALUATION in 1890 was \$2,599,191. POPULATION in 1890 was 12,948; in 1880 was 13,682.

MORGAN COUNTY.--County seat is Jacksonville.

The bonds below described are registered with the State Auditor--see explanation under State of Illinois.

Table with columns: NAME AND PURPOSE, Interest (P. Ct. Payable), When Due, Principal, Outstanding. Row includes Refunding R. R. bonds 1887.

\* Subject to call after June 15, 1897. INTEREST on bonds is payable at State Treasury, Springfield. TOTAL FUNDED DEBT at the date of our last returns was \$100,000; floating debt \$35,000. EQUALIZED VALUATION in 1890 was \$3,381,346. POPULATION in 1890 was 32,636; in 1880 was 31,514.

MOULTRIE COUNTY.--County seat is Sullivan.

The bonds below described are registered with the State Auditor. See explanation under State of Illinois.

Table with columns: NAME AND PURPOSE, Interest (P. Ct. Payable), When Due, Principal, Outstanding. Row includes Refunding R. R. bonds 1882.

\* Subject to call after July 1, 1892. INTEREST is payable at State Treasury, Springfield. TOTAL FUNDED DEBT at date of last returns was \$245,000, against \$275,000 in 1880. EQUALIZED VALUATION in 1890 was \$8,381,346. POPULATION in 1890 was 14,481; in 1880, 13,690.

NORTH CHICAGO.--(SEE CHICAGO.)

PANA.--J. HUBBER, Mayor.

Pana is in Christian County. The bonds below described are registered with the State Auditor. See State of Illinois.

Table with columns: NAME AND PURPOSE, Interest (P. Ct. Payable), When Due, Principal, Outstanding. Rows include Funding, 1885, Do. 1887, Spring. & Ill. S. E. RR.

\* Subject to call after July 1, 1890. \* Subject to call after July 1, 1897. INTEREST on bonds is payable by State Treasurer, Springfield. POPULATION in 1890 was 5,077; in 1880 was 3,009.

PEKIN.--THOS. COOPER, Mayor.

Pekin is in Tazewell County. The funding bonds due in 1905 and 1907 are registered with the State Auditor--see explanation under State of Illinois.

Table with columns: NAME AND PURPOSE, When Due. Rows include FUNDING BONDS, 6s, July 1, \$75,500, subj. to call after July 1, 1894.

INTEREST on registered bonds is payable at State Treasury, Springfield. TOTAL DEBT in 1891 was \$128,500. ASSESSED VALUATION.--The total assessed valuation in 1890 was \$365,126. Tax rate (per \$1,000) \$46-90. POPULATION.--The population in 1890 was 6,347; in 1880 was 5,993.

PEORIA.--CHARLES C. CLARKE, Mayor.

Table with columns: NAME AND PURPOSE, When Due. Rows include BOUNTY BONDS, WATERWORKS BONDS, PEORIA & ROCK IS. RR. BONDS, SCHOOL BONDS.

INTEREST--WHERE PAYABLE.--Interest on the bonds is payable in New York at Merchants' Exchange National Bank.

TOTAL DEBT, ETC.--The total funded debt on January 1, 1891, was \$529,500, of which water debt was \$310,000. In 1889 the city's waterworks were sold to the Peoria Water Company on the agreement that they should be enlarged and improved. The city retains the right to re-purchase the property after a certain time, and on January 1, 1891, held \$150,000 securities against the outstanding water debt.

ASSESSED VALUATION.--In 1890 the assessed valuation of real estate was \$6,795,995; of personal property, \$1,732,560; total, \$8,508,555.

POPULATION.--The population in 1890 was 41,024; in 1880 was 29,259.

PEORIA COUNTY.--CHAS. JAEGER, Treas.

This county, by paying off its bonds as they matured, has reduced its debt to small proportions. The county seat is Peoria.

Table with columns: NAME AND PURPOSE, Interest (P. Ct. Payable), When Due, Principal, Outstanding. Rows include Court House bonds, Alms House bonds.

INTEREST is payable in New York City. TOTAL FUNDED DEBT June 1, 1891, was \$65,000; floating debt, \$35,000.

EQUALIZED VALUATION in 1891 was \$16,131,654; State and county tax (per \$1,000), \$13-60.

POPULATION in 1890 was 70,373; in 1880, 55,355.

PERRY COUNTY.--County seat is Pinckneyville.

The bonds below described are registered with the State Auditor See explanation under State of Illinois.

Table with columns: NAME AND PURPOSE, Interest (P. Ct. Payable), When Due, Principal, Outstanding. Row includes Railroad aid bonds.

INTEREST is payable by State Treasurer, Springfield, Ill. TOTAL FUNDED DEBT at date of last returns was \$197,000. EQUALIZED VALUATION in 1890 was \$2,034,557. POPULATION in 1890 was 17,529; in 1880 was 16,007.

PIKE COUNTY.--County seat is Pittsfield.

The bonds below described are registered with the State Auditor--see explanation under State of Illinois.

Table with columns: NAME AND PURPOSE, Interest (P. Ct. Payable), When Due, Principal, Outstanding. Row includes Refunding bonds.

INTEREST is payable by State Treasurer, Springfield. TOTAL FUNDED DEBT at date of last returns was \$152,000. EQUALIZED VALUATION in 1890 was \$7,003,701. POPULATION in 1890 was 31,000; in 1880 was 33,751.

QUINCY.--GEO. H. WALKER, Mayor.

Quincy is in Adams County.

Table with columns: NAME AND PURPOSE, When Due. Rows include FUNDING BONDS, REFUNDING BONDS.

\* Mostly \$1,000 each; b \$100, \$500 and \$1,000 each; c \$500 each. INTEREST--WHERE PAYABLE.--Interest on all bonds registered with the State Treasurer (i. e. on all issues excepting the Mias. & Mo. River Air Line bonds) is paid either at the State Treasury in Spring-

field or at the State Depository in New York City. Interest on the Miss. & Mo. River Air Line bonds is payable at the National Bank of Commerce, New York City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Quincy's total municipal debt and the sinking fund held against the same on the first of May of each of the last two years.

Table with 2 columns: 1891, 1890. Rows: Total funded debt (Incl. or exc. of water debt), Sinking funds, Net debt.

The sinking fund receives yearly about \$25,000. On May 1, 1891, the total debt was \$1,922,681, and it has been reduced from that amount to the present figure.

ASSESSED VALUATION.—The city's assessed valuation ("about 25 per cent of actual value") and tax rate have been as follows:

Table with 5 columns: Years, Real Estate, Per. Property, Total Ass. Val., Tax Rate. Row: 1890.

THE POPULATION in 1890 was 31,494; in 1880 it was 27,268.

RICHLAND COUNTY.—County seat is Olney.

The bonds described below are registered with the State Auditor—see explanation under State of Illinois.

Table with 5 columns: NAME AND PURPOSE, Interest, P. Ct. Payable, When Due, Principal, Outstand'g. Row: Refunding bonds.

\*Subject to call. INTEREST is payable by State Treasurer, Springfield.

TOTAL FUNDED DEBT at date of last returns was \$197,000.

EQUALIZED VALUATION in 1890 was \$1,766,554.

POPULATION in 1890 was 15,019; in 1880 was 15,545.

ROCKFORD.—H. N. STARR, Mayor.

Rockford is in Winnebago County.

Table with 5 columns: NAME AND PURPOSE, When Due, Total debt Feb. 1 1892., Tax valuation 1892., Assessment about 1/4 actual value. Row: WATER BONDS.

DEBT LIMITATION.—No debt can be created to exceed 5 per cent of the assessed valuation.

ROCK ISLAND.—W. McCONCHIE, Mayor.

Rock Island is in Rock Island County.

Table with 5 columns: NAME AND PURPOSE, Interest, P. Ct. Payable, When Due, Principal, Outstand'g. Row: Funding bonds, Waterworks bonds.

INTEREST on bonds is payable in New York at the First National Bank and on water 5s at the office of Winslow, Lanier & Co.

TOTAL FUNDED DEBT on May 1 1892 was \$195,000; water debt, included in total debt, \$25,000. The sinking fund receives \$5,000 yearly. The city's debt is limited by the general corporation law of the State to 5 per cent of the assessed valuation.

ASSESSED VALUATION in 1891 was—Real estate, \$1,417,201; personal property, \$708,174; total, \$2,125,375; tax rate (per \$1,000), \$66.60, this including the State tax, \$3.30; the county tax, \$10.50, and city tax proper, \$52.80. Assessed valuation is about one-third of actual value.

POPULATION.—The population in 1890 was 13,634; in 1860 was 11,659. School census 1891, 15,211.

SALINE COUNTY.—County seat is Harrisburg.

The bonds are all registered with the State Auditor—See explanation under State of Illinois.

Table with 5 columns: NAME AND PURPOSE, Interest, P. Ct. Payable, When Due, Principal, Outstand'g. Row: Cairo & Vincennes R. R., Funding bonds 1835.

\*Subject to call. INTEREST is payable by State Treasurer, Springfield.

TOTAL FUNDED DEBT at date of last returns was \$195,000.

EQUALIZED VALUATION in 1890 was \$1,667,892.

POPULATION in 1890 was 10,342; in 1880 was 15,940.

SANGAMON CO.—HENRY KLAHOLT, Treas.

County seat is Springfield.

Table with 5 columns: NAME AND PURPOSE, When Due, Total debt Mar. 1 1892., Interest is payable in Springfield, Population in 1890 was. Row: RAILROAD BONDS.

SOUTH CHICAGO.—(SEE CHICAGO.)

SPRINGFIELD.—J. B. FOSSELMAN, Comptrol'r.

This city is in Sangamon County.

All the 5s are Registered with the State Auditor. See explanation under State of Illinois. No further indebtedness of any description will be incurred by this city until the valuation exceeds \$18,000,000 or the present debt is largely reduced by payment.

Table with 5 columns: NAME AND PURPOSE, When Due, 5s, Sept. 1, 155,800., 5s, Sept. 1, 3,100., 5s, Sept. 1, 128,000., 5s, Sept. 1, 75,000., 5s, Sept. 1, 17,000. Row: LOANS-REFUNDING.

INTEREST—WHERE PAYABLE.—Interest on the registered 5 per cent bonds is paid at the State Treasury in Springfield, on the 8 per cents partly at the City Treasury and partly at the American Exchange National Bank of New York City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Springfield's total municipal debt on the first of March of each of the last three years.

Table with 3 columns: 1892, 1891, 1890. Row: Total funded debt.

The sinking fund receives yearly \$5,000 commencing 1891 and continuing three years.

ASSESSED VALUATION.—The city's equalized valuation (about one-fourth cash value) and tax rate have been as follows:

Table with 5 columns: Years, Real Estate, Per. Property, Total Ass. Val., Tax Rate. Row: 1891, 1890, 1889, 1888.

The tax rate in 1890 includes: State tax (including interest on city's bonds) \$15.50; county tax \$6.50, and city tax proper (including school) \$30.00; total \$58.05 per \$1,000.

POPULATION.—In 1890 population was 24,063; in 1880 it was 19,743.

Table with 3 columns: 1892, 1891, 1890. Row: Total funded debt.

The sinking fund receives yearly \$5,000 commencing 1891 and continuing three years.

ASSESSED VALUATION.—The city's equalized valuation (about one-fourth cash value) and tax rate have been as follows:

Table with 5 columns: Years, Real Estate, Per. Property, Total Ass. Val., Tax Rate. Row: 1891, 1890, 1889, 1888.

The tax rate in 1890 includes: State tax (including interest on city's bonds) \$15.50; county tax \$6.50, and city tax proper (including school) \$30.00; total \$58.05 per \$1,000.

POPULATION.—In 1890 population was 24,063; in 1880 it was 19,743.

TAZEWELL COUNTY.—County seat is Pekin.

The bonds below described are registered with the State Auditor. See explanation under State of Illinois.

Table with 5 columns: NAME AND PURPOSE, Interest, P. Ct. Payable, When Due, Principal, Outstand'g. Row: Refunding RR. bonds.

\* But subject to call. INTEREST is payable by State Treasurer, Springfield.

TOTAL FUNDED DEBT March 1 1892 was \$194,000.

EQUALIZED VALUATION in 1891 was \$7,589,274; in 1890, \$8,167,751.

POPULATION in 1890 was 29,556; in 1880 was 29,066.

WASHINGTON CO.—County seat is Nashville.

The bonds below described are registered with the State Auditor. See explanation under State of Illinois.

Table with 5 columns: NAME AND PURPOSE, Interest, P. Ct. Payable, When Due, Principal, Outstand'g. Row: Funding bonds.

INTEREST is payable by State Treasurer, Springfield.

TOTAL FUNDED DEBT October 1 1891 was \$175,000.

EQUALIZED VALUATION in 1890 was \$3,534,528.

POPULATION in 1890 was 19,262; in 1880 was 21,112.

WAYNE COUNTY.—A. L. WALL, Treasurer.

County seat is Fairfield. The bonds are registered with the State Auditor. See explanation under State of Illinois.

Table with 5 columns: NAME AND PURPOSE, Interest, P. Ct. Payable, When Due, Principal, Outstand'g. Row: Refunding bonds.

INTEREST is payable at State Treasury, Springfield, Ill.

TOTAL FUNDED DEBT January 1 1892 was \$200,000.

EQUALIZED VALUATION in 1890 was \$2,644,203.

POPULATION in 1890 was 23,806; in 1880 was 21,291.

WEST CHICAGO.—(SEE CHICAGO.)

WHITE COUNTY.—County seat is Carmi.

The bonds are all registered with the State Auditor. See explanation under State of Illinois.

We have been informed that the 8 per cent railroad issues of White County are in litigation; but on application several times made to the county officials we have been unable to ascertain the exact status of those securities.

Table with 5 columns: NAME AND PURPOSE, Interest, P. Ct. Payable, When Due, Principal, Outstand'g. Row: Cairo & Vincennes RR., Refunding, Do.

- Subject to call. † Subject to call after July 1, 1895.

INTEREST is payable by State Treasurer.

TOTAL FUNDED DEBT at date of last returns was \$249,500.

EQUALIZED VALUATION in 1890 was \$2,739,013.

POPULATION in 1890 was 25,005; in 1880, 23,087.

WILLIAMSON CO.—J. A. MITCHELL, Collector.

County seat is Marion.

The bonds below are registered with the State Auditor. See explanation under State of Illinois. The outstanding bonds of this county were to be refunded January 1 1892.

Table with 5 columns: NAME AND PURPOSE, Interest, P. Ct. Payable, When Due, Principal, Outstand'g. Row: Carb'dale & Shawn'r'town RR.

INTEREST is payable by State Treasurer, Springfield.

TOTAL FUNDED DEBT at date of last returns was \$100,000.

FLOATING DEBT \$20,000.

EQUALIZED VALUATION in 1890 was \$1,815,831.

POPULATION in 1890 was 22,226; in 1880 was 19,324.

# State of Michigan.

## ITS DEBT, RESOURCES, ETC.

Organized as a Territory (Act Jan. 11, 1805) - June 30, 1805  
 Admitted as a State (Act June 15, 1836) - Jan. 26, 1837  
 Total Area of State (square miles) - - - - - 58,915  
 State Capital - - - - - Lansing  
 Governor (term expires Jan. 1, 1893) - Edwin B. Winans  
 Secretary of State (term expires Jan. 1, 1893) Robt. E. Blacker  
 Treasurer (term expires Jan. 1, 1893) - Frederick Bräastad  
 Legislature meets biennially in odd years the first Wednesday in January, and there is no limit to the length of sessions.

**HISTORY OF DEBT.**—Michigan assumed Statehood at a very unfortunate time. Unfortunate, we say, because the environment at birth had much to do with fixing the policy of the State. It was January 26, 1837, when the act admitting Michigan was passed. We hardly need recall the speculative surroundings of that period. One gets a pretty good suggestion of what they were and what were the thoughts uppermost in the minds of the framers of the first Constitution of Michigan, when we say that in that instrument debt-making was not only not limited, but it was made "the duty of the Legislature as soon as "may be to make provision by law for ascertaining the proper objects "of improvement in relation to roads, canals and navigable waters."

With such an injunction made a part of the organic law, it is no surprise to learn that among the very first acts of the Legislature was "the appointment of a board of commissioners of internal improvements," and an authorization March 2, 1837, for the survey and construction of 557 miles of railroad, 231 miles of canals, and the improvement of 321 miles of river navigation, with the natural addenda of a loan of \$5,000,000 to pay for these enterprises. The reader can find all the details with respect to these matters and subsequent troubles and arrangements in HUNT'S MERCHANTS' MAGAZINE (1850), Volume 22, pages 131 to 145; but we have not room for them here. It is enough to say in this place that though the plan pursued and methods used were unwise and extravagant, yet the State having spent the bulk of the money in building railroads, and having sold them for about all they cost, worked through its difficulties bravely and with credit, the financial condition in 1852 being described by Governor McClelland as "healthy and encouraging," the funded debt in November, 1852, having been reduced to \$2,307,850, and the bonds of the State selling above par. No very material changes occurred in the amount of the debt during subsequent years until the breaking out of our Civil War, when it was increased by loans for war purposes. In 1864 the State Treasurer reported the funded debt at \$3,880,399, and \$1,450,472 additional "Trust fund debt." Since then all of the funded debt has been paid, the last of it having been taken up in 1890.

**ASSESSED VALUATION.**—Since 1856 the equalized valuation has been determined only once in five years. The following shows the equalized valuation and tax rate for State purposes for every fifth year since 1846.

Year.	Assessed Val.	Tax Rate.	Year.	Assessed Val.	Tax Rate.
1891.....	\$1,130,000,000	\$1-277	1866.....	\$307,965,843	\$1-889
1886.....	945,450,000	1-272	1861.....	172,055,809	2-697
1881.....	810,000,000	1-411	1856.....	137,663,009	0-472
1876.....	630,000,000	1-144	1851.....	30,976,270	3-421
1871.....	630,000,000	1-201	1846.....	29,369,065	2-50

**DEBT LIMITATION.**—Michigan, as noted above in our History of the State Debt, started its career as a State in January 1837, when the whole land was buoyant over its inflated enterprises carried on at public expense. So to be abreast with the times, instead of putting any limit on the power of the State to create debt, it put into its Constitution a notice to the Legislature to go to work at once and make provision for "ascertaining the proper objects of improvement in relation to roads, "canals and navigable waters," that the money might be raised and these improvements might be prosecuted with as little delay as possible.

That was the spirit which ruled and the condition which prevailed in 1837. In 1850 Michigan made and adopted another Constitution. During the years which intervened the people had gained a wide experience and had evidently profited by it. Hence we find them at the latter date showing a purpose to make an instrument in its financial features about as dissimilar from the one it was to supplant as it could well be. Nothing will illustrate this change in spirit and purpose more clearly than the following limitations respecting the creation of State indebtedness which were inserted. These sections are all found in article 14 of the 1850 Constitution, which Constitution is still in force.

**SECTION 3.** The State may contract debts to meet deficits in revenue. Such debts shall not in the aggregate at any one time exceed fifty thousand dollars. The moneys so raised shall be applied to the purposes for which they were obtained or to the payment of the debts so contracted.

**SECTION 4.** The State may contract debts to repel invasion, suppress insurrection or defend the State in time of war. The money arising from the contracting of such debts shall be applied to the purpose for which it was raised or to pay such debts.

**SECTION 6.** The credit of the State shall not be granted to or in aid of any person, association or corporation.

**SECTION 7.** No scrip, certificate, or other evidence of State indebtedness shall be issued except for the redemption of stock previously issued or for such debts as are expressly authorized in this Constitution.

**SECTION 8.** The State shall not subscribe to, or be interested in the stock of any company, association or corporation.

**SECTION 9.** The State shall not be a party to, or interested in, any work of internal improvement, nor engage in carrying on any such work except in the expenditure of grants to the State of land or other property.

The foregoing sections appear to cover every branch and phase of the subject; and compared with the Constitution of 1837 what a contrast they afford!

Cities and villages, however, were left by the 1850 instrument to the discretion of the Legislature in the matter of restrictions upon their borrowing power. The provision which relates to this subject is found in Article 15, Section 13, and is as follows:

**SECTION 13.**—The Legislature shall provide for the incorporation and organization of cities and villages, and shall restrict their powers of taxation, borrowing money, contracting debts and loaning their credit.

In the exercise of the power granted by this section the Legislature has passed general laws governing the incorporation, taxation and bonding of cities and villages. With regard to cities the chief provisions with respect to taxation and bond issues will be found in the second volume of the 1890 revision of Howell's Annotated Statutes of Michigan, Chapter 22, on "Finance and Taxation," pages 629 to 702, Sections 2693 to 2730. The sections which mainly cover these points are the following—we give the substance not the words of the section:—

**Taxes, And in what amount they can be laid,** are defined in Section 2697 to Section 2701.

Section 2697 provides that the maximum amount which the council may raise by general tax for all general purposes (except schools and school house purposes and except as otherwise provided below) shall not exceed in any one year—

In cities having a population not over 6,000.....	1 1/2 per cent
In cities larger than 6,000 but not over 9,000.....	1 3/4 per cent
In cities larger than 9,000 but not over 14,000.....	1 3/4 per cent
In cities having more population than 14,000.....	2 per cent

Section 2698 provides that the council may also raise in each street district not exceeding one fourth of one per cent.

Section 2699 provides that in addition to above the council may raise by special assessment in sewer and in special assessment districts for improving streets and constructing sewers (chargeable on lands in district according to frontage or benefits) not exceeding in one year 5 per cent.

Section 2700 provides that a tax of not more than two dollars per year may be levied upon each lot or premises drained by a private sewer or drain leading into a public sewer or drain.

Section 2701 provides that the council may also raise such further sum, not exceeding three mills on the dollar of assessed valuation, as may be necessary to provide an interest and sinking fund to pay funded debt.

**Loans, When allowed and amount indicated.**

Section 2,709. Provides that no public work shall be contracted or commenced until a tax shall have been levied to pay cost.

Section 2,710. Instead of levying a tax for whole amount authorized by this act in any year for the general and street district funds, the council may raise part by tax and part by loan—the aggregate of both not exceeding amount for which tax might have been levied in the year.

Section 2,711. Council also authorized to raise moneys by loan in anticipation of receipts from special assessments.

Section 2,712. If any greater amount is required for erecting public buildings, or for purchase of ground for same, or for other public improvements or purposes than can be raised by the council under the foregoing provisions, such amount may be raised by tax or loan or partly by tax and partly by loan if authorized by a majority vote of the electors voting upon the question at an annual city election. The amount that may be so raised in any year shall not exceed two per cent of assessed valuation.

Section 2,713. The proposition to raise such additional amount must be submitted by an ordinance distinctly stating the purpose of proposed expenditure, the amount proposed, and whether to be raised by tax or loan. Such ordinance shall be passed, published in one newspaper of city, and copies posted in five most public places in each ward of city, at least two weeks before the election—vote shall be by ballot.

Section 2,717. No loans made exceeding amounts prescribed in this act. For loans lawfully made bonds of the city may be issued bearing a legal rate of interest. Record to be kept by city clerk. When deemed necessary by council new bonds may be issued in place of former bonds falling due. Each bond shall show upon its face the class of indebtedness to which it belongs and from what fund payable.

The foregoing provisions apply to cities. The law relating to villages with reference to the same subject is so nearly of a like character as not to need reciting.

**POPULATION OF STATE.**—In the growth of her population Michigan reflects characteristic Western progress. The first record we have is found in the Census of 1800, according to which there were then 551 persons within the present boundary limits of the State. In the year 1805 the Territorial organization was formed, the old Indiana Territory being divided into two parts, one of these constituting the Territory of Michigan. Numbers did not increase very fast as yet, the Census of 1810 showing a population of only 4,762 and that of 1820 8,765, while even in 1830 the aggregate was no more than 31,639, these figures including the inhabitants of certain counties now forming part of Wisconsin. Thenceforward, however, the advance was rapid; in 1837 admission as a State was granted, and in 1840 the population stood at 212,267. In the interval since then the total has risen to ten times that figure, and according to the 1890 Census there were only eight other States that could claim a larger aggregate.

1890.....	2,093,889	1860.....	749,113	1830.....	31,639
1880.....	1,636,937	1850.....	397,654	1820.....	8,765
1870.....	1,184,059	1840.....	212,267	1810.....	4,762

From 1860 to 1870 increase was 434,946, or 58-06 per cent; from 1870 to 1880, 452,878, or 38-25 per cent; from 1880 to 1890, 456,952, or 27-92 per cent.

**BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.**

—Bank operations in Michigan keep steadily growing. There are but 4 more national banks in 1892 than in 1885, but total capital March 1 was \$15,258,270, against \$13,194,000, and aggregate deposits over 40 millions, against about 26 millions. As to the State banks, new laws, as in several other Western States, have had the effect of greatly stimulating the organization of local banking corporations. The new law in Michigan went into force January 7, 1889, and the Bank Com-

missioner states that at that time there were only 80 banks incorporated and doing business under State law and one trust company, whereas now there are 121 banks (commercial and savings) and 3 trust companies, having aggregate capital of \$9,522,420 and aggregate deposits of \$49,751,468, including the savings deposits. Aggregate resources now are \$65,191,972, against only \$38,903,417 at the beginning of 1889.

Table with columns for National and State banks for 1891-92 and 1885. Rows include No. of banks, Capital, Surplus & profits, and Depos., individual.

\* Taken from report of U. S. Comptroller of the Currency for 1885.
† In the State banks are included savings banks and three trust companies.

Of this amount \$31,186,303 were savings deposits.
With reference to the savings deposits, these, as stated in the foot-note to the foregoing table, aggregated \$31,186,303 Dec. 2, 1891. The number of savings banks among which these deposits were distributed, and the number of depositors, are not given for that date. On September 25 1891, when the savings deposits amounted to \$29,887,760, the number of savings banks or banks with savings departments was reported by the Bank Commissioner as being 82 (there being then 121 State organizations, altogether, including two trust companies), and the number of depositors 150,326, giving an average of \$199 for each account.

CITIES, COUNTIES AND TOWNS
IN THE
STATE OF MICHIGAN.

ALBION.—E. P. ROBERTSON, Mayor.

Albion is in Calhoun County.
Total debt (latest returns) \$77,000
No floating debt in 1890.
Tax valuation 1880 (estimated) \$660,000
Population in 1890 was 3,763

BATTLE CREEK.—J. S. COX, Mayor.

This city is in Calhoun County.
LOANS—When Due.
RAILROAD AID BONDS—
8s, F 15 & A, \$36,000, Feb. 15, 1893
(\$9,000 due yearly) to Feb. 15, 1896

INTEREST—WHERE PAYABLE.—Interest on water bonds is payable in Detroit; on railroad aid bonds in New York.

TOTAL DEBT, ETC.—The total funded debt on May 1 1892 was \$136,000, of which \$100,000 was water debt.

ASSESSED VALUATION.—In 1891 real estate \$3,355,615; personal property \$1,015,225; total \$5,400,870. Tax rate (per \$1,000) \$27-37, this including State tax \$2-00, county tax \$2-42, school tax \$10-43; city tax proper \$12-72.

POPULATION.—The population in 1890 was 13,107; in 1880 was 7,063.

BAY CITY.—G. D. JACKSON, Mayor.

Bay City is in Bay County. The debt was principally incurred for water, but the water revenue does not fully meet the interest on the water bonds. A consolidation with West Bay City was authorized in 1891.

LOANS—When Due.
BRIDGE BONDS—
4s, J&J, \$49,000, July 1, 1904
(\$12,000 every five years) to 1919
LOCAL IMPROVEMENT BONDS—
5s, Var., \$51,000, Aug. & Sep., 1892
(Part due yearly) to 1895
WATERWORKS BONDS—
8s, A&O, \$60,000, Oct. 15, 1892
(\$10,000 due yearly) to 1897
8s, A&O, \$8,000, Oct. 15, 1898.

INTEREST—WHERE PAYABLE.—Interest is payable at City Treasury and in New York City.

TOTAL DEBT, ETC.—Total funded debt, January 1, 1891, was \$435,000; sinking fund assets, \$20,000; net debt, \$415,000; water debt, included in total debt, \$327,000. The receipts from water rents in 1890 were \$22,220; expenses of maintenance, \$10,500; interest on water bonds, \$28,560.

ASSESSED VALUATION.—In 1890 the assessed valuation of real estate was \$7,827,775; of personal property, \$2,407,330; total, \$10,235,005; tax rate (per \$1,000) for city and school purposes, \$16-40, for county purposes \$3-27, for State tax \$1-92. The amount of taxes assessed for city purposes for the year 1890 was \$190,558; amount collected by Treasurer during same year was \$162,267. Real estate is assessed at about 75 per cent of its actual value.

POPULATION.—The population in 1890 was 27,839; in 1880, \$20,693.

BAY COUNTY.—County seat is Bay City.

LOANS—When Due.
Total debt July 1, 1890, \$240,000
Eq'd Valuation 1880, \$22,000,000
Population in 1890 was 56,412

BIG RAPIDS.—A. S. HOBART, Mayor.

Big Rapids is in Mecosta County.
LOANS—When Due.
OLD WATER BONDS—
10s, M&S, \$20,000, Mar. 1, 1895
NEW WATER BONDS—
4 1/2s, J&J, \$35,000, Jan. 1, 1903
BRIDGE BONDS—
5s, F&A 15, \$15,000, Aug. 15, 1904
5 1/2s, M&S, 15,000, Sept. 1, 1907
RAILROAD BONDS—
5s, Feb. 1, \$15,000, Feb. 1, 1908

Interest paid in New York, Detroit, Chicago and Boston.
Total debt in 1891, \$100,000
Water debt included, 55,000
Tax valuation, real, 1,220,510
do personal, 628,268
Total in 1891, 1,848,778
Total tax per \$1,000, 29-90
Population in 1890 was 5,303
Population in 1880 was 3,552

CHEBOYGAN.—DAN. McMULLEN, Mayor.

Cheboygan is in a county of the same name.
Bounded debt in 1890, \$42,600
Floating debt in 1890, 8,800
Total debt, \$51,400
Population in 1890 was 6,235

DETROIT.—H. S. PINGREE, Mayor.

Detroit is situated in Wayne County.
LOANS—When Due.
BOULEVARD IMP. BONDS—
4s, J&D, \$200,000, July 1, 1921
PARK IMPROVEMENT BONDS—
4s, M&S, \$100,000, Mar. 1, 1920
4s, A&O, 100,000, Apr. 1, 1921
PUBLIC BUILDING BONDS—
7s, J&D, \$10,000, June 1, 1893
PUBLIC IMPROVEMENT BONDS—
4s, F&A, \$100,000, Aug. 1, 1899
3 1/2s, J&J, 100,000, Jan. 1, 1918
3 1/2s, F&A, 30,000, Feb. 1, 1911
3 1/2s, J&D, 100,000, Dec. 1, 1918
3 1/2s, J&D, 270,000, Dec. 31, 1918
PUBLIC SEWERS—
7s, F&A, \$80,500, Aug. 1, 1892
7s, F&A, 90,000, Aug. 1, 1893
7s, F&A, 70,000, Aug. 1, 1891
6s, J&D, 35,000, June 1, 1897
4s, J&D, 200,000, June 1, 1918

One of the investments of the sinking fund.

INTEREST—WHERE PAYABLE.—Interest is payable in New York City by the First National Bank, except on market bonds, interest on which is payable in Detroit.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Detroit's total municipal debt, and the sinking fund held by the city against the same, and the water debt, on the first of July 1890 and 1891 and on the first of April 1892.

Table with columns for Apr. 1 1892, July 1 1891, July 1 1890. Rows include Total funded debt, Sinking funds, Net debt, Water debt (additional).

The outstanding bonds of the Water Commission, amounting to \$1,229,000, issued on the faith and credit of the city, are not included by the city in its statement of funded debt, as the receipts from water assessments and the annual appropriation of \$75,000 for sinking and interest funds, as required by law, will be sufficient to redeem all outstanding bonds at maturity.

The sinking fund consists of cash, city bonds and Wayne County bonds.

The following shows the city's total funded debt, and sinking funds at different periods.

Table with columns for Month and Year, Gross Debt, Sinking Fund, Net Debt. Rows list years from 1892 to 1870.

CITY PROPERTY.—The city owns its water works, valued at \$3, 410,910. In the year 1890 the revenue from water rates was \$387,877; expenses of maintenance \$102,391; interest on bonds \$90,555; bonds paid \$97,000; total expenses \$290,246; balance, surplus, \$97,631.

ASSESSED VALUATION.—The city's assessed valuation (about the same as cash value) and tax rate have been as follows in the years named:
Yrs. Real Estate, P. r. Property, Ass. & d. Val., Tax Rate.

POPULATION.—In 1890 population was 205,876; in 1880 it was 116,340; in 1870 it was 79,577.

The tax rate here includes the city tax, the school tax and the police tax.

FLINT.—F. H. RANKIN, Jr., Mayor.

Flint is in Genesee County. This city on March 1 1891 had "no outstanding debt or loan whatever." The Union School district had the following bonds:

LOANS—When Due.
SERIES D BONDS—
8s, Jan. 1, \$16,000, 1892 to 1899
(\$2,000 due yearly).
SERIES E—
8s, Jan. 1, \$1,000, 1900
(\$2,000 due yearly).
SERIES F—
8s, Jan., \$2,000, 1892
8s, Jan., 1,000, 1893
8s, Jan., \$10,000, 1895 to 1899
(\$2,000 due yearly).
Interest is payable in New York City.

TOTAL DEBT of school district March 16, 1891, was \$42,000.

ASSESSED VALUATION in 1890.—Real estate, \$3,269,195; personal property, \$1,390,375; total, \$4,659,560; total tax rate (per \$1,000), \$16-25.

POPULATION.—The population in 1890 was 9,803; in 1880 was 8,409.

GOGEBIC CO.—D. E. SUTHERLAND, Treasurer.

County seat is Bessemer.
LOANS—When Due.
COURT HOUSE BONDS—
5 1/2s, A&O, \$42,000, April 1, 1893
to 1903 (\$2,000 to \$8,000 due yearly).
Total debt April 1892, \$44,000
Int. in New York at Nat. Park Bank
Tax valuation in 1891, \$5,026,302
Tax valuation is about 50 per cent of actual valuation.
State and co. tax per \$1,000, \$14-10
Population in 1890 was 13,166

GRAND HAVEN.—DANIEL GALÉ, Treasurer.

This city is in Ottawa County.

Table with columns: LOANS—, RAILROAD AID BONDS—, When Due., and amounts for various bond issues.

Table with columns: Total debt April 1 1892., Sinking fund assets., Tax valuation, 1891., Tax valuation, 1890., Tax rate (per \$1,000), and Population in 1890 was.

GRAND RAPIDS.—E. F. UHL, Mayor.

Grand Rapids is in Kent County. On April 9 1892 this city sold 4 1/2 per cent school bonds, maturing in 1906, '08, '09, '10 and '12. The amount of the loan was \$113,000 and the price received 107-91. The securities will not be issued until June 1 1892, but we give their details in the following table:

Table with columns: LOANS—, CITY HALL BONDS—, SCHOOL BONDS—, When Due., and amounts for various bond issues.

Table with columns: 4s, M&N, 21,000., 4s, F&A, 21,000., STREET IMPROVEMENT—, WATER BONDS—, 8s, A&O, 250,000., 8s, J&D, 100,000., 8s, J&J, 32,000., 5s, M&S, 150,000., 5s, J&J, 80,000., 4s, J&J, 300,000., and due dates.

TOTAL DEBT, ETC.—The total funded debt on April 1 1892 was \$1,508,000. The street improvement bonds to the amount of \$200,000 included in the foregoing are payable by special assessment on property benefited.

ASSESSED VALUATION.—In 1891 the total assessed valuation was \$23,000,000. The real value of property is estimated at \$100,000,000.

POPULATION.—The population in 1890 was 60,278; in 1880 32,016; in 1870 16,507.

GREENVILLE.—W. E. BRADLEY, Mayor.

This city is in Montcalm County.

Table with columns: LOANS—, WATER AND RAILROAD BONDS—, When Due., and amounts for various bond issues.

Table with columns: Sinking fund., Tax valuation, real., Tax valuation, personal., Total 1890., Total tax per \$1,000., and Population in 1890 was.

HILLSDALE.—N. ALWARD, Mayor.

This city is in Hillsdale County.

Table with columns: Bonded debt (latest ret'n's), Floating debt 1890., and amounts.

Table with columns: Tax valuation in 1890., Population in 1890 was., and Population in 1880 was.

HUDSON.—R. A. BEACH, Mayor.

Hudson is in Lenawee County.

Table with columns: LOANS—, WATER BONDS—, When Due., and amounts for various bond issues.

Table with columns: Tax valuation 1891., Assessment't about 1/2 actual value., Total tax (per \$1,000), Population in 1890 was., and Population in 1880 was.

IRON MOUNTAIN.—F. J. TRUDELL, Mayor.

This city is in Dickson County.

Table with columns: LOANS—, SCHOOL BONDS—, STREET AND SEWER BONDS—, When Due., and amounts for various bond issues.

Table with columns: Total debt Apr. 1 1892., Valuation, etc., Tax valuation, real., Tax valuation, personal., Total valuation 1892., Assessment about 1/2 actual value., State tax (per \$1,000), County tax (per \$1,000), City tax (per \$1,000), Average school tax., Population in 1890 was., and Population in 1880 was.

INTEREST—WHERE PAYABLE.—Interest is payable at the city treasury; on all others in New York City.

ISHPENNING.—C. H. HALL, Mayor.

This city is in Marquette County.

Table with columns: Bonded debt (lat't ret'n's), Available assets., and amounts.

Table with columns: Population in 1890 was., and Population in 1880 was.

JACKSON.—A. J. WEATHERWAX, Mayor.

This city is the capital of Jackson County.

Table with columns: LOANS—, NAME AND PURPOSE., Interest., Principal., When Due., and amounts for various bond issues.

INTEREST—WHERE PAYABLE.—Interest is payable in New York and Detroit.

TOTAL DEBT, ETC.—The total funded debt on March 1 1892 was \$230,000.

TAX VALUATION in 1892 of real estate was \$5,519,075; of personal property, \$1,355,810; total, \$6,874,885. The total tax per \$1,000 was \$26-06; including State tax, \$2-38; county tax, \$2-43; city tax, \$16-50, and school tax, \$4-75.

POPULATION.—The population in 1890 was 20,798; in 1880 was 16,105; in 1870 was 11,447.

KENT COUNTY.—CHAS. D. STEBBINS, Treas.

County seat is Grand Rapids.

Table with columns: LOANS—, COURT HOUSE BONDS—, When Due., and amounts for various bond issues.

LANSING.—FRANK B. JOHNSON, Mayor.

Lansing is the capital of Michigan.

Table with columns: LOANS—, SCHOOL BONDS—, WATER WORKS BONDS—, When Due., and amounts for various bond issues.

INTEREST—WHERE PAYABLE.—Interest on the school bonds on the water 4 1/2s, and on the water 4s due in 1900, is payable in New York. Interest on other bonds in Lansing.

TOTAL DEBT, ETC.—The total funded debt on June 5, 1891, was \$187,000, of which water debt was \$100,000.

ASSESSED VALUATION.—In 1891 the assessed valuation of real estate was \$5,166,611; of personal property \$1,593,235; total \$6,759,846. Tax rate (per \$1,000) in 1890 \$23-42; State tax \$0-99, county tax \$1-70, school tax (extraordinary on account of new buildings) \$8-53; city tax proper \$12-20.

POPULATION.—The population in 1890 was 12,630; in 1880 was 8,319; in 1870 was 5,247.

MARQUETTE.—J. M. LONGYEAR, Mayor.

Marquette is in the county of the same name.

Table with columns: LOANS—, ELECTRIC LIGHTING—, WATER WORKS—, SCHOOL BUILDING—, When Due., and amounts for various bond issues.

INTEREST—WHERE PAYABLE.—Interest is payable at Marquette and Detroit.

TOTAL DEBT, ETC.—The total funded debt on March 23, 1891, was \$155,000, of which water debt was \$75,000.

ASSESSED VALUATION.—In 1890 the assessed valuation of real estate was \$2,437,923; of personal property \$619,930; total \$3,047,853. Tax rate (per \$1,000) \$24-10. Estimated actual valuation, \$9,143,569.

POPULATION.—The population in 1890 was 9,093; in 1880 was 4,690.

MENOMINEE.—BYRON TAYLOR, Mayor.

This city is in Menominee County.

Table with columns: LOANS—, BRIDGE—, When Due., and amounts for various bond issues.

MIDLAND COUNTY.—County seat is Midland.

Table with columns: LOANS—, REFUNDING BONDS—, When Due., and amounts for various bond issues.

MUSKEGON.—M. WAALKES, Mayor.

Muskegon is in a county of the same name.

Table with columns: LOANS—, NAME AND PURPOSE., Interest., Principal., When Due., and amounts for various bond issues.

INTEREST—WHERE PAYABLE.—Interest is payable in New York.

TOTAL DEBT, ETC.—The total funded debt on April 1, 1891, was \$350,000, all for water.

ASSESSED VALUATION.—In 1890 the assessed valuation of real estate was \$3,678,962; of personal property \$2,437,164; total \$6,116,156. Tax rate (per \$1,000) \$47-50; actual valuation estimated \$15,000,000.

POPULATION.—The population in 1890 was 22,702; in 1880 was 11,262.

PONTIAC.—D. S. HOWARD, Mayor.

This city is in Oakland County.

Table with columns: LOANS—, WATER BONDS—, When Due., and amounts for various bond issues.

PORT HURON.—JOHN B. McILWAIN, Mayor.

Port Huron is in St. Clair County.

Table with columns: LOANS—, BRIDGE BONDS—, PUBLIC BUILDING BONDS—, REFUNDING BONDS—, ROAD BONDS—, SCHOOL BONDS—, SEWER BONDS—, WATER WORKS EXTENSION—, When Due., and amounts for various bond issues.

**INTEREST—WHERE PAYABLE.**—Interest on certain of the bonds payable in New York by the Hanover National Bank.

**TOTAL DEBT, ETC.**—The total funded debt March 1, 1891, was \$340,000.

**POPULATION.**—The population in 1890 was 13,543; in 1880 was 8,883.

**ROMEIO.—C. C. BRADLEY, Mayor.**

This village is in Macomb County.

**LOANS—** When Due. Total debt Mar. 1 1892.. \$26,000

**WATER BONDS—**

5s, Oct. 1, \$26,000.....	Oct. 1 1893	Tax valuation 1891.....	1,270,000
(\$2,000 due yearly) to Oct. 1 1905		Assessment about 3/4 actual value.	
Interest is payable in Romeo.		Population in 1890 was.....	938
		Population in 1880 was.....	924

**SAGINAW.—GEORGE W. WEADOCK, Mayor.**

The cities of Saginaw and East Saginaw, in the county of the same name, were consolidated in 1890, forming the present city. The Common Council has recently voted to issue bridge bonds to the amount of \$200,000.

<b>BONDS—</b> When Due.	<b>WATER BONDS (Cont.)—</b>
<i>Bonds of Consolidated City—</i>	5s, M&N, \$70,000.. May 1, 1905
<b>CITY HALL—</b>	4 1/2s, M&N, 31,500.. May 1, 1903
4 1/2s, F&A, \$110,000.. Feb. 1, 1901	4 1/2s, M&S, 10,000.. Mar. 10, 1904
(\$10,000 yearly) to Feb. 1, 1911	4 1/2s, M&N, 50,000.. May 1, 1901
4 1/2s, F&A, \$15,000.. Feb. 1, 1912	4s, M&N, 30,000.. May 1, 1897
<b>COURT HOUSE—</b>	4s, M&N, 22,500.. May 1, 1899
5s, J&D, \$100,000.... Dec. 1, 1898	<i>West rn Taxing District—</i>
(\$1,000 yearly) to Dec. 1, 1907	(Original City of Saginaw).
<i>East rn Taxing District—</i>	<b>BRIDGE BONDS—</b>
(Formerly East Saginaw.)	5s, M&S, \$6,000.. Sept. 1, 1892
<b>SEWERS—</b>	<b>SEWER BONDS—</b>
5s, var., \$103,000.. 1892 to '95	5s, M&N, \$8,000.... Nov. 1, 1892
5s, J&J, 75,000.... July 1, 1894	(\$2,000 yearly) to Nov. 1, 1895
(\$15,000 yearly) to July 1, 1898	5s, J&D, \$50,000.. June 1, 1904
<b>STREET IMPROVEMENTS—</b>	(\$10,000 yearly) to June 1, 1908
<b>STREET IMPROVEMENT—</b>	5s, M&N, \$23,200.. 1891 to '95
5s, var., \$37,000.. 1892 to '95	<b>WATER BONDS—</b>
4 1/2s, M&N, 30,000.. May 1, 1899	8s, M&N, \$30,000.. Mch. 10, 1892
(\$10,000 due yearly) to May 1, 1901	(\$10,000 yearly) to Mch. 10, 1894
<b>WATER BONDS—</b>	5 1/2s, M&N, 10,000.. Mch. 10, 1895
8s, M&N, \$18,500.. May 1, 1893	5 1/2s, M&N, 10,000.. Mch. 10, 1896
6s, M&N, 50,000.. May 1, 1892	5 1/2s, M&N, 5,000.. Mch. 10, 1897
5s, M&N, 12,000.. May 1, 1894	5s, M&N, 10,000.. Mch. 10, 1902
5s, M&N, 12,000.. May 1, 1893	5s, M&N, 10,000.. Mch. 10, 1903
5s, M&N, 28,500.. May 1, 1896	4 1/2s, M&N, 40,000.. Mch. 10, 1898
5s, M&N, 25,000.. May 1, 1898	(\$10,000 yearly) to Mch. 10, 1901
5s, M&N, 25,000.. May 1, 1900	
5s, M&N, 25,000.. May 1, 1901	
5s, M&N, 50,000.. May 1, 1902	

**INTEREST—WHERE PAYABLE.**—Interest is payable in New York by the Chemical National Bank.

**TOTAL DEBT, ETC.**—The following statement shows Saginaw's total bonded debt, the sinking funds held by the city against the same, and the water debt, on the first of March of each of the last two years:

	1892.	1891.	1890.
Bonded debt.....	\$1,166,200	\$1,153,700	\$1,033,100
Sinking funds.....	24,500	44,000	42,000
Net debt March 1.....	\$1,141,700	\$1,109,700	\$996,100
Water debt (included above)....	\$515,000	\$535,000	\$625,000

**WATER WORKS.**—The water works, owned by this city, were built a cost of \$750,000.

**ASSESSED VALUATION.**—In 1890 the assessed valuation of real estate was \$13,156,310; of personal property \$3,801,778; total \$17,048,088 (actual valuation \$25,000,000); tax rate (per \$1,000) \$27.79.

**POPULATION.**—The population in 1890 was 46,169; in 1880 was 29,541.

**SAGINAW COUNTY.—JAS. CREEN, Treas.**

County seat is Saginaw.

**LOANS—** When Due. Bonded debt Sept., 1891. \$163,000

**CURRENT EXPENSE—** Floating debt..... 20,000

4s, A&O, \$36,000..... Apr. 1, 1893 Total debt Sept., 1891.. 183,000

(\$12,000 yearly) to Apr. 1, 1895 Tax valuation 1890.... 26,692,434

**POOR HOUSE—** Prop'y ass'd at about 3/4 actual val.

5s, J&D, \$15,000..... June 1, 1893 State and co. tax (per \$1,000) \$2.30

**RIVER IMPROVEMENT—** Population in 1890 was..... 82,273

5s, A&O, \$100,000.... Apr. 1, 1896 Population in 1880 was..... 59,995

(\$10,000 yearly) to Apr. 1, 1905

Int. paid by Central Trust Co., N. Y.

**SAULT DE SAINT MARIE.—OTTO FOWLE, Mayor.**

This city is in Chippewa County.

Bonded debt (lat. returns) \$36,000	Total.....	\$104,050
Floating debt 1890..... 18,050	Population 1890.....	5,700

**WAYNE COUNTY.—**County seat is Detroit.

Gross debt (latest returns) \$297,000	Eqd. valuation.....	\$150,000,000
Sinking fund..... 234,510	Population 1890 was.....	257,114
Net debt..... 62,460	do 1880 was.....	160,444

**WEST BAY CITY.—HON. W. J. MARTIN, Mayor.**

West Bay City and Bay City, situated in Bay County, are contiguous, and a consolidation was authorized by the Legislature in the spring of 1891.

**LOANS—** *Inter st.* *Principal,*

NAM E AND PURPOSE.	P. Ct. Payable.	When Due.	outstand'g
School bonds.....	5	J & J July 1, 1920	} \$82,000
do .....	5	Semi-an .....	
Local improvement.....	5	" " after 5 years	30,000
Sewer bonds.....	5	" " after 30 years	60,000

**INTEREST—WHERE PAYABLE.**—Interest is payable in New York.

**TOTAL DEBT, ETC.**—The total funded debt at the date of our latest returns was \$172,000.

**ASSESSED VALUATION.**—In 1890 the assessed valuation of real estate was \$2,200,000; of personal property \$100,000; total \$2,600,000. Real estate is assessed at "about 40 per cent its actual value."

**POPULATION.**—The population in 1890 was 12,981; in 1880 was 6,397.

**YPSILANTI.—D. PUTNAM, Mayor.**

Ypsilanti is in Washtenaw County.

Total debt (latest returns) \$189,000	Total debt July 1 1890 ..	7,000
Available resources..... 306	Population in 1890 was.....	6,129
Annual interest charge... 8,350	do in 1880 was.....	4,984

# Debts and Resources

OF THE

# STATES, CITIES AND TOWNS

IN THE

# WESTERN STATES.

## INDEX FOR THE WESTERN STATES, CITIES, Etc.

WISCONSIN—State, Cities, &c.....Pages 96 to 101	KANSAS—State, Cities, &c.....Pages 121 to 126
MINNESOTA—State, Cities, &c. ....Pages 101 to 103	MONTANA—State, Cities, &c .....Pages 126 to 128
IOWA—State, Cities, &c.....Pages 105 to 108	WYOMING—State, Cities, &c.....Pages 128 to 129
MISSOURI—State, Cities, &c.....Pages 108 to 113	IDAHO—State, Cities, &c.....Pages 130 to 131
NORTH DAKOTA—State, Cities, &c.....Pages 113 to 115	COLORADO—State, Cities, &c... ..Pages 131 to 134
SOUTH DAKOTA—State, Cities, &c. ....Pages 115 to 116	UTAH—Cities, &c.....Pages 134
NEBRASKA—State, Cities, &c.....Pages 116 to 120	NEW MEXICO and ARIZONA—Cities, &c...Pages 135 to 136

## State of Wisconsin.

### ITS DEBT, RESOURCES, Etc.

Organized as a Territory (Act. Apr. 20, 1836) - July 3d, 1836  
 Admitted as a State (Act. Aug. 6, 1846) - May 29th, 1848  
 Total area of State (square miles) - - - - - 56,040  
 State Capital - - - - - Madison  
 Governor (term expires 1st Monday in Jan., '93), Geo. W. Peck  
 Secretary of State (1st Mon. Jan., '93), Thomas J. Cunningham  
 Treasurer (1st Monday Jan., '93) - - - - - John Hunner  
 Legislature meets bi-ennially in odd years on the second Wednesday in January, and there is no limit to length of sessions.

**HISTORY OF DEBT.**—No State has a more conservative financial history than Wisconsin. When it became a State there was a little Territorial debt (canal bonds) outstanding. In Governor Dewey's message of 1851 we find this item among the estimated expenditures for that year—

Territorial indebtedness, including ten canal bonds of \$1,000 each, due in June, 1851, and interest.....\$12,892.75

With the payment of those bonds the State was left absolutely without debt. The State's policy too, never to have a debt, had been expressed and fixed by the Constitution adopted in 1848, which forbade the loaning of the State credit or the contracting of a State debt other than for the purpose of paying current expenses of the Government, and then not to exceed in amount \$100,000; furthermore, the Constitution provided even in that case that a tax should immediately be levied to pay the debt. There was, however, a single exception to the \$100,000 limitation, and that was in case of invasion or to suppress rebellion. Our Civil War made it necessary to use the authority this last clause granted, and war loans were put out from 1861 to 1865, both years inclusive, amounting in all to \$2,727,500. Since 1865 a portion of these bonds has been converted into certificates of indebtedness and put into State Trust funds, and the balance has been paid. The State has no indebtedness except to the trust funds, as follows:

Certificates of indebtedness, School Fund.....	\$1,563,700
Do do Normal School Fund.....	515,700
Do do University Fund.....	111,000
Do do Agricultural College Fund.....	60,600
Total.....	\$2,251,000

**DEBT LIMITATION.**—The constitutional provisions of Wisconsin restricting debt-making are very rigorous, plain and comprehensive. Since the amendment adopted in 1874, cities &c., as well as the State, are definitely limited by that instrument. We will give the provisions first which relate to the State and after that those which have reference to cities, &c.

(1) *STATE indebtedness is confined within very close bounds. It seems as if the framers of the Constitution must have taxed to the*

extreme their ingenuity for forms in which to express their determination to inhibit debt-making. The sections which cover the subject are sections 3, 4, 6, 7, 9 and 10 of Article 8. We give them in full below.

**SECTION 3. Credit of State, for what not given.** The credit of the State shall never be given or loaned in aid of any individual, association or corporation.

**SECTION 4. Contracting debts.** The State shall never contract any public debt, except in the cases and manner herein provided.

**SECTION 6. Limitation on public debt.** For the purpose of defraying extraordinary expenditures, the State may contract public debts (but such debts shall never in the aggregate exceed one hundred thousand dollars). Every such debt shall be authorized by law, for some purpose or purposes to be distinctly specified therein; and the vote of a majority of all the members elected to each House, to be taken by yeas and nays, shall be necessary to the passage of such law; and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt, and the principal within five years from the passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation shall not be repealed, nor the taxes be postponed, or diminished, until the principal and interest of such debt shall have been wholly paid.

**SECTION 7. State may borrow money, when.** The Legislature may also borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized, or to the repayment of the debt thereby created.

**SECTION 9. Evidences of debt.** No scrip, certificate, or other evidence of State debt, whatsoever, shall be issued, except for such debts as are authorized by the sixth and seventh sections of this article.

**SECTION 10. Internal improvements—avails of grants.** The State shall never contract any debt for works of internal improvement, or be a party in carrying on such works, but whenever grants of land or other property shall have been made to the State, especially dedicated by the grant to particular works of internal improvement, the State may carry on such particular works, and shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion.

(2) *CITIES, counties, towns, villages, &c., were unrestricted except by legislative enactment until 1874. Since that amendment was adopted five per cent on the value of the taxable property has been the extreme amount of debt permissible for any municipality. Not only is that the case, but, as will be seen, the municipality is required before or at the time when it incurs any indebtedness, to make provision for an annual tax sufficient to pay the interest and also sufficient to pay the principal within twenty years from the time of contracting the debt. We give below the amendment referred to in full.*

**Limitation of Municipal Indebtedness**—Adding to Section 3, Article 11, the words:

No county, city, town, village, school district, or other municipal corporation, shall be allowed to become indebted in any manner or for any purpose, to any amount, including existing indebtedness in the aggregate exceeding five per centum on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness. Any county, city, town, village, school district, or other municipal corporation incurring any indebtedness, as aforesaid, shall before or at the time of doing so provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same.

No system could be devised better adapted for keeping municipal debt at a minimum than the foregoing amendment establishes.

**ASSESSED VALUATION.**—The total assessed valuation of the State, as determined by the State Board of Assessors, and the tax rate for State purposes, have been as follows for the years named below:

Year.	Real Estate.	Personal Property.	Total Valuation.	State Tax Rate.	Taxes Raised.
1891...	490,961,764	130,897,653	623,859,417	1.535-110 59	988,886
1890...	464,782,237	128,108,482	592,890,719	1.503-920 35	891,000
1889.....			577,092,815	1.514-293 29	873,887
1890.....	344,788,721	94,183,030	438,971,751		

**POPULATION OF STATE.**—As Wisconsin was not organized as a Territory until 1836, the first Census to report its population was that of 1840, according to which there were 30,945 persons within her borders. Originally Wisconsin formed part of the old Indiana Territory, and it is interesting to note that in the Census of 1800 mention is made of the fact that "on the 1st of August, 1800, at Prairie du Chien, on the Mississippi, there were sixty-five souls" and "at Green Bay, on Lake Michigan, there were fifty souls." When Illinois was admitted as a State in 1818, Wisconsin became part of the Territory of Michigan. In 1836, however, Wisconsin was detached from Michigan and organized as a separate Territory, and in 1840, as already said, the population was not quite 31,000. But during the next ten years the number increased almost tenfold (the Territory being admitted as a State in 1843), and in 1850 the population was reported as 305,391. The progress since then has been wonderful, every decade showing an addition of from 250,000 to 450,000, and the aggregate for 1890 was 1,686,880. During the forty years the State has advanced in rank in population from No. 30 to No. 14.

1890.....1,686,880 | 1870.....1,054,070 | 1850.....305,391  
 1880.....1,315,497 | 1860.....775,881 | 1840.....30,945

In 1860 70 the increase was 278,789, or 35.93 per cent in 1870-80 260,827, or 24.73 per cent; in 1880-1890 371,383, or 28.23 per cent.

**BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.**—Since the close of 1835 the number of national banks in Wisconsin has increased from 49 to 74, capital from about 1½ million dollars to 7 millions, and deposits from 15 million dollars to nearly 29 millions. Still more striking has been the growth and multiplication of the banks organized under State law. There has been no very material amendment of such law for some years past, and yet these State organizations have latterly, it would seem, found increased favor in the eyes of the public, and on Jan. 4 1892 they held \$38,523,302 of deposits against only \$16,026,614 6½ years before, on July 6 1885, and there were 104 such organizations against but 50 at the earlier date. Whereas in 1835 there was but one State bank more than the number of the national banks, now the State banks outnumber the national banks by 30, and whereas in 1835 the deposits of the State banks exceeded those of the national banks less than a million dollars, in 1892 the difference in favor of the State banks was nearly 10 million dollars, the State banks holding \$38,523,302 against \$28,723,342 held by the national banks.

	1892.		1835.	
	National. (Mar. 1.)	State. (Jan. 1.)	National. (Dec. 24.)	*State. (July 6.)
WISCONSIN.				
No. of banks.....	74	104	49	50
Capital.....	\$7,175,100	\$6,041,900	\$4,435,000	\$2,462,200
Surplus and profits...	3,417,553	12,261,630	2,018,433	782,175
Deposits, individual.	28,723,342	38,523,302	15,162,332	16,026,614

\* Figures from report of Comptroller of Currency.  
 † This is amount July 6 1891.

Wisconsin reports only one savings bank, though among the State banks included in the above there are several that have the word "savings" in their name; and even this one (mutual) savings bank had only \$113,356 deposits Jan. 4 1892. The State also furnishes statements showing the condition of the private banks, and it appears that there were 101 of such private banks June 30 1891 with \$1,343,322 capital, \$730,788 surplus and \$8,011,067 deposits. Uniting the State banks and the national banks and the private banks, the aggregate of deposits held by all reaches over 75½ million dollars.

CITIES, COUNTIES AND TOWNS  
 IN THE  
 STATE OF WISCONSIN.

**BARABOO.—J. S. WORTHMAN, City Clerk.**

Baraboo is in Sauk County.

LOANS—	When Due.	SEWER BONDS—
BRIDGE BONDS—		5s, Feb. 1, \$13,500.....Feb. 1, 1893
5s, Feb. 1, \$9,000.....Feb. 1, 1893		(\$1,500 due yearly) to Feb. 1, 1901
(\$1,000 due yearly) to Feb. 1, 1901		Total debt Mar. 1 1892. \$43,100
5s, Feb. 1, \$7,000.....Feb. 1, 1893		Tax valuation, real.....1,357,860
(\$1,000 due yearly) to Feb. 1, 1899		Tax valuation, personal 513,249
SCHOOL HOUSE BONDS (2d WARD)		Total valuation 1891.....1,871,109
5s, Feb. 1, \$13,600.....Feb. 1, 1900		Assessment is 2/3 actual value.
(part yearly) to Feb. 1, 1906		Total tax (per \$1,000).....\$19-05
		Population 1890 was.....4,605

**CHIPPEWA CO.—ROBERT PATTEN, Treasurer.**

County seat is Chippewa Falls.

LOANS—	When Due.	Total debt Oct. 1 1891.
BRIDGE—		\$125,000
6s, Jan. 1, \$15,000.....Jan. 1, 1893		Tax valuation, real.....7,485,286
6s, Dec. 1, 25,000.....Dec. 1, 1899		Tax valuation, personal 1,440,526
REFUNDING—		Total valuation 1890.....8,925,812
5s, June, \$70,000.....June 1, 1893		Assessment about 2/3 actual value.
(\$10,000 due yearly) to June 1, '99		Total tax (per \$1,000).....\$10-50
5s, June, \$15,000.....June 1, 1900		Population 1890 was.....25,143
		Population 1880 was.....15,401

INTEREST on the 6 per cent bonds due in 1893 is payable in Milwaukee; on all others in New York City.

**EAU CLAIRE.—JOHN URE, Mayor.**

Eau Claire is in Eau Claire County.

LOANS—	When Due.	REFUNDING—
BRIDGES—		5s, J&J, \$25,000.....Jan. 1, 1907
6s, J&J, \$50,000.....Jan. 1, 1903		WATER POWER—
6s, J&J, 25,000.....Jan. 1, 1905		7s, J&J, \$40,000.....Jan. 1, 1897
6s, J&J, 25,000.....Jan. 1, 1907		4s, J&J, 30,000.....
FUNDING—		
4s, J&J, \$50,000.....Jan. 1, 1909		

INTEREST is payable in New York by the Central National Bank.  
 TOTAL FUNDED DEBT March 1, 1891, was \$245,000, floating \$25,000.

ASSESSED VALUATION in 1890 of real estate was \$4,115,810 of personal property \$1,584,306; total \$5,700,206. Total tax rate (per \$1,000) \$25-13.

POPULATION in 1890 was 17,415, in 1880 was 10,110.

**FOND DU LAC.—T. F. MAYHAM, Mayor.**

Fond du Lac is situated in Fond du Lac County.

LOANS—	When Due.	Valuation, etc.—
REFUNDING R.R. AID—		Interest payable at Milwaukee
6s, Apr. 1, \$14,000.....Apr. 1, 1893		Nat. Exchange Bank.
(\$2,000 yearly) to Apr. 1, 1899		Bonded debt Mar. 1 '92. \$100,000
6s, July, \$24,000.....July 1, 1892		Tax valuation 1890.....3,347,089
(\$3,000 yearly) to July 1, 1899		Tax rate (per \$1,000).....30-00
5s, Mar. 1, \$60,000.....Mar. 1, 1904		Population 1890 was.....12,024
sub. to call after Mar. 1, 1894		Population 1880 was.....13,094

**GREEN BAY.—JAMES H. ELMORE, Mayor.**

Green Bay is in Brown County.

LOANS—	When Due.	Total debt Mar. 1 1892..
BRIDGE BONDS—		\$60,000
5s, J&J, \$15,000.....Jan. 1, 1893		Tax valuation, real.....1,620,514
(\$2,000 due yearly) to Jan. 1, 1900		Tax valuation, personal. 571,715
RAILROAD AID BONDS—		Total valuation 1891.....2,192,229
6s, J&J, \$45,000.....Jan. 1, 1893		Assessment about 1/2 actual value.
(\$5,000 due yearly) to Jan. 1, 1901		Total tax (per \$1,000).....\$30-00
		Population 1890 was.....9,069

TAX FREE—The bonds issued by this city are exempt from taxation.

INTEREST on the bridge bonds is payable in Green Bay; on the railroad aid bonds in New York City.

**HUDSON CITY.—D. O. FULTON, Mayor.**

Hudson is situated in St. Croix County.

LOANS—	When Due.	Total debt Mar. 1 1892..
HIGH SCHOOL—		\$44,000
4s, Feb., \$20,000.....Feb. 1897-1902		Tax valuation 1891.....1,021,263
WATER WORKS—		Assessment is 2/3 of actual value.
4s, Feb., \$24,000.....Feb. 1, 1907-08		Tax rate (per \$1,000).....\$21-30
Interest payable in Hudson.		Population 1890 was.....2,885
		Population 1880 was.....2,298

**JANESVILLE.—J. W. ST. JOHN, Mayor.**

Janesville is situated in Rock County.

LOANS—	When Due.	Int. on RR. bonds is payable in
RAILROAD AID BONDS—		Chgo.; on other loans in Janesville.
5s, Nov. 1, \$15,000.....Nov. 1, 1891		All bonds are exempt from taxation.
(\$5,000 yearly) to Nov. 1, 1894		Bonded debt Mar. 1 1892. \$49,000
SCHOOL HOUSE BONDS—		Tax valuation, real.....3,123,665
5s, Nov. 1, 3,000.....Nov. 1, 1892		Tax valuation, personal. 3,132,853
5s, Nov. 1, 20,000.....Nov. 1, 1892		Total valuation 1891.....6,256,518
(\$5,000 due yearly).....to 1895		Assessment about 2/3 actual value.
BRIDGE BONDS—		Tax rate (per \$1,000).....\$18-50
5s, Sept. 1, \$10,000.....Sept. 1, 1892		Population in 1890 was.....10,836
(\$2,500 due yearly).....to 1895		Population in 1880 was.....9,018

**KENOSHA.—F. W. MATHEWS, City Clerk.**

Kenosha is situated in Kenosha County.

LOANS—	When Due.	Total valuation 1891.....
READJUSTMENT BONDS—		\$1,471,000
5s, J&J, \$175,000.....1905		Assessment abt. 1/4 actual value.
Subject to call on three months' notice.		State tax (per \$1,000).....\$2-65
Total debt Mar. 1 1892.....\$175,000		County tax (per \$1,000).....4-73
Tax valuation, real.....1,051,000		City tax (per \$1,000).....3-00
Tax valuation, personal. 417,000		Average school tax.....8-60
		Population in 1890 was.....6,532

INTEREST is payable at the First National Bank, Milwaukee.

**LA CROSSE.—FRED. A. COPELAND, Mayor.**

La Crosse is in La Crosse County.

LOANS—	When Due.	SCHOOL BONDS—(Continued—)
BRIDGE BONDS—		5s, A&O, \$17,000.....Oct. 1, 1907
5s, Oct., \$70,000.....Oct. 1, 1909		Optional after Oct. 1, 1897
Optional after Oct. 1, 1899		5s, J&J, \$18,000.....June 15, 1911
5s, J&J, \$85,000.....Jan. 15, 1910		Optional after June 15, 1901
Optional after Jan. 15, 1900		SEWER AND WATER BONDS—
CITY HALL BONDS—		5s, J&J, \$10,000.....Oct. 1, 1916
5s, M&S, \$40,000.....Mar. 10, 1911		Optional after Oct. 1, 1906
Optional after Mar. 10, 1901		WATER BONDS—
GREEN BAY & MINN. R.R. BONDS—		5s, J&J, \$10,000.....Sept. 1, 1904
7s, M&S, \$75,000.....July 15, 1892		Optional after Sept. 1, 1894
(\$15,000 yearly) to July 15, 1896		5s, J&J, \$20,000.....Oct. 1, 1907
REDEMPTION BONDS—		Optional after Oct. 1, 1897
5s, J&J, \$7,600.....July 15, 1901		5s, J&J, \$25,000.....Dec. 1, 1911
Optional after July 15, 1891		Optional after Dec. 1, 1901
SCHOOL BONDS—		5s, J&J, \$60,000.....July 1, 1915
5s, J&J, \$15,000.....Nov. 15, 1903		Optional after July 1, 1905
Optional after Nov. 15, 1893		

INTEREST on all recent issues is paid in La Crosse; on the railroad 7s in New York at Farmers' Loan & Trust Company; on the water 5s (due 1915) in New York at State Trust Company.

TOTAL DEBT, ETC.—The total funded debt Jan. 1 1892 was \$452,600; sinking fund assets, \$30,000; net debt \$422,600.

ASSESSED VALUATION.—In 1891 the assessed valuation of real estate was \$8,869,402; of personal property, \$1,981,747; total, \$10,851,149. Property is assessed at about 2/3 its actual value. In 1890 the assessed valuation of real estate was \$8,365,567; of personal property \$1,884,563; total \$10,250,130. Tax rate (per \$1,000) \$20-00.

POPULATION.—The population in 1890 was 25,090; in 1880 was 14,505.

**MADISON.—O. S. NORSMAN, City Clerk.**

Madison is situated in Dane County.

LOANS—	When Due.	WATER BONDS—
REFUNDING BONDS OF 1834—		5s, A&O, \$53,500.....Apr. 1, 1902
5s, A&O, \$152,500.....Apr. 1, 1904		Subject to call after Apr. 1, 1892
Subject to call after Apr. 1 1894		

INTEREST is payable at City Treasury.

TOTAL DEBT (funded) Jan. 1 1892 was \$206,000; sinking fund assets, \$21,700; net debt, \$184,300.

ASSESSED VALUATION In 1891 of real estate was \$5,239,666; of personal property, \$1,396,456; total \$6,636,122; total tax rate (per \$1,000) \$20.00. In 1890 real estate was \$5,152,003; personal property, \$1,465,396; total, \$6,617,399; total tax (per \$1,000) \$20.00. Real estate is assessed at "about two-thirds its actual value." City debt must not exceed 5 per cent of the assessed valuation.

TAX-RECEIVABLE COUPONS.—The water bonds carry tax-receivable coupons.

POPULATION in 1890 was 13,429; in 1880 was 10,324.

MANITOWOC.—FRED. SCHRUTLE, Mayor.

Manitowoc is in Manitowoc County.

Table with 2 columns: Loans (When Due, Tax valuation 1890, Tax rate (av.) per \$1,000, Population 1890 was) and values.

MANITOWOC COUNTY.—

County seat is Manitowoc.

Table with 2 columns: Funded debt (last returns), Floating debt, Tax valuation 1890, Population in 1890 was.

MILWAUKEE.—P. J. SOMERS, Mayor.

This city is situated in Milwaukee County. The Commissioners of the Bonded Debt have recommended to the Common Council of Milwaukee the issuance of new bonds to the amount of \$325,000, as follows: For water, \$100,000; for schools, \$100,000; for bridges, \$55,000, and for parks, \$70,000. These bonds will probably not be issued until the coming July. Most of the bonds issued by this city are subject to call at the rate of 5 per cent of the original issue yearly. Bonds called are paid on or about July 1.

Table with 2 columns: Loans (When Due, MIL RIVER DAM BONDS, PARK BONDS, SCHOOL BONDS, VIADUCT BONDS, WATER BONDS, WATER DEPT. CONSTRUCTION, WATER WKS REFUND, 1883-'84) and values.

PAR VALUE OF BONDS.—The bonds are mostly for \$1,000 each.

INTEREST-WHERE PAYABLE.—Interest is payable in New York at the National Park Bank; also in Milwaukee.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Milwaukee's total municipal debt, the sinking fund held by the city against the same and the water debt, on the 1st of January of each of the last three years:

Table with 4 columns: Item, 1892, 1891, 1890.

Net debt on January 1.....\$3,827,000 \$3,414,000 \$2,808,000

Water debt.....\$1,915,000 \$2,057,000 \$1,816,000

In the above statement the water debt is included in the total funded debt and in the net debt, as well as being given separately below.

The sinking fund receives yearly a sum equal to 5 per cent of the original issue of bonds, and it is required by law that this amount of the debt shall be annually retired.

CITY PROPERTY.—The city owns its water works, and received from water rates in 1889 \$279,521, against \$268,827 in 1888.

Table with 4 columns: Years, Real Estate, Personal Property, To'l Assessed Tax Rate.

The tax rate in 1891 includes State tax, \$1.28; county tax, \$3.04; school tax, \$3.50; city tax proper, \$13.77; total, \$21.59 per \$1,000.

POPULATION.—In 1890 population was 204,468; in 1880 it was 115,702; in 1870 it was 71,440.

MILWAUKEE COUNTY.—

County seat is in Milwaukee.

Table with 2 columns: Fund. debt (last returns), Tax valuation 1890, Population in 1890 was, Population in 1880 was.

NEENAH.—WILLIAM H. HESSE, Mayor.

Neenah is situated in Winnebago County. A proposition to issue \$50,000 of water works bonds has been submitted to the Common Council.

Table with 2 columns: Loans (When Due, CITY HALL BONDS, CEMETERY BONDS, SCHOOL BONDS) and Interest payable at Neenah.

TAX FREE.—All bonds issued by this city except cemetery bonds are exempt from taxation.

OSHKOSH.—WILLIAM DICHMANN, Mayor.

Oshkosh is situated in Winnebago County.

Table with 2 columns: Loans (When Due, ALOOMA BRIDGE BONDS, PARK NOTES, CEMETERY BONDS) and CITY HALL BONDS.

INTEREST PAYABLE on railroad bonds in New York at National Bank of Commerce; on cemetery, city hall and bridge loans at Madison, Wis., by State Treasurer; on park notes at Oshkosh.

TOTAL DEBT on March 1, 1891, was \$154,225.

ASSESSED VALUATION in 1890 of real estate was \$5,023,713; of personal property \$2,746,473; total \$7,770,190. Tax rate (per \$1,000) \$25.00, this including State tax \$1.30, county tax \$3.08 and city tax proper \$20.62. Tax valuation is 1/2 the actual valuation.

POPULATION in 1890 was 22,836; in 1880 was 15,748.

PORTAGE CO.—M. A. ROUSSEAU, Treasurer.

County seat is Stevens Point.

Table with 2 columns: Loans (When Due, BATH BONDS, BRIDGE BONDS, SCHOOL BONDS) and Principal and interest payable at First Nat. Bank, Stevens Point, Wis., or by County Treasurer.

RACINE.—L. H. COLEMAN, City Clerk.

Racine is situated in Racine County.

Table with 2 columns: Loans (When Due, ADJUSTMENT BONDS, BRIDGE BONDS) and SCHOOL HOUSE.

INTEREST on adjustment bonds is payable in New York and on all other bonds in Racine.

TOTAL DEBT on October 1 1891 was \$163,000, all bonded.

TAX VALUATION in 1891 of real estate was \$7,026,900; personal property, \$2,054,400; total, \$9,081,300; city tax per \$1,000, \$15.40. POPULATION in 1890 was 21,014; in 1880 was 16,031.

SHEBOYGAN.—LEONARD EILES, Treasurer.

Sheboygan is in Sheboygan County.

Table with 2 columns: Loans (NAME AND PURPOSE, RAILROAD AID BONDS, REFUNDING BONDS) and Interest.

INTEREST-WHERE PAYABLE.—Interest on \$50,000 bonds is payable by the Mutual Life Insurance Company, Milwaukee; on balance at Fourth National Bank, New York City.

TOTAL DEBT, ETC.—The total funded debt March 1 1892 was \$199,500.

ASSESSED VALUATION.—In 1891 the assessed valuation of real estate was \$4,044,570; of personal property \$845,457; total \$4,890,027. Total tax rate (per \$1,000), \$29.37. Property is assessed at about 40 per cent of its actual value.

POPULATION.—The population in 1890 was 16,359; in 1880 was 7,314; in 1870 was 5,310.

SUPERIOR.—MARTIN PATTISON, Mayor.

This city was formed by the consolidation of the village of Superior and West Superior. It is situated in Douglas County.

Table with 2 columns: Loans (When Due, BRIDGE BONDS, CITY HALL BONDS, FIRE PROTECTION BONDS, SEWER BONDS) and Special Assessment Loans.

INTEREST-WHERE PAYABLE.—Interest is payable in New York City at National Bank of the Republic.

TOTAL DEBT, ETC.—The total bonded debt March 1 1892 was \$495,000; sinking fund, \$40,559; net debt, \$454,441; street and sewer improvement bonds are payable by special assessment; amount outstanding March 1 1892 was \$1,239,353.

ASSESSED VALUATION.—In 1891 real estate was assessed at \$24,328,650; personal property, \$1,020,750; total assessed valuation, \$25,349,400; in 1890 the assessed valuation of real estate was \$22,794,915; of personal property, \$687,560; total, \$23,482,475; tax rate (per \$1,000) \$20. Real estate is assessed at "about one-third its actual value."

POPULATION.—The population in 1890 was 11,983 and in 1891 the city authorities estimated it at 21,215.

**WAUSAU.—G. MUELLER, Mayor.**  
Wausau is situated in Marathon County.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	P. Cl.	Payable.	When Due.	Outstand'g.	
School certificates.....	7	Feb.	Feb. '92 to '94	}	\$6,000
			\$2,000 y'ly		
Water bonds.....	5	A & O	April 1, 1905		00,000

TOTAL DEBT, funded, March 1 1892 was \$96,000; sinking fund, \$2,000; net debt, \$94,000.  
ASSESSED VALUATION in 1891 of real estate was \$1,095,291; of personal property, \$661,918; total, \$1,747,209; total tax rate (per \$1,000), \$10.30. In 1890 real estate, \$1,111,390; personal property, \$562,210; total, \$1,073,012; tax rate (per \$1,000), \$34.10, including State tax \$2.50, county tax \$7.50, city tax proper \$17.50; real estate is assessed at "about one-third its actual value."  
POPULATION in 1890 was 9,253; in 1880 it was 4,277.

# State of Minnesota.

## ITS DEBT, RESOURCES, Etc.

Organized as a Territory (Act March 3, 1849) - March 3, 1849  
Admitted as a State (Act Feb. 26, 1857) - May 11, 1858  
Total Area of State (square miles) - 83,365  
State Capital - St. Paul  
Governor (term expires 1st Tuesday Jan., 1893) Wm. R. Merriam  
Secretary of State (1st Tuesday Jan., 1893) - Fred P. Brown  
Treasurer (1st Tuesday Jan., 1893) - Joseph Bobleter  
Legislature meets biennially in odd years on the Tuesday after the first Monday in January, and sessions are limited to ninety days.

**HISTORY OF DEBT.**—Minnesota may be said to have been led into debt-making against her better judgment. In her Constitution, adopted October 13th, 1857, very decided restrictions were inserted against the contraction of a public debt. But as Congress had in the very same year (March 3, 1857) passed an act making a grant of land to the territory of Minnesota in alternate sections to aid in the construction of certain railroads within its borders, the Constitution provided that in "cases where grants of land or other property shall have been made to the State especially dedicated by the grant to specific purposes, in such cases the State shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion."

That certainly was an absolutely innocent-looking provision. It turned out, however, to be a first step, which, being taken, suggested and almost ensured the subsequent transactions. For it became speedily evident that such a conservative method as the Constitution provided was not compatible with quick work; so in the very next year (1858) an amendment was passed by the Legislature, and adopted by the people, providing for an issue of bonds to aid the companies chartered. This was, called the "Loan Amendment;" it started railroad construction and of course started bond issues also.

We will not take the space here to relate in detail the attempt of Governor Sibley to get a priority lien on the roads as security for the State, or the decision of the Court against his contention, or the inability subsequently experienced to negotiate bonds, or the stoppage in the issue of the bonds by the State, or the events which led up to it. We need only say that at the close of 1859, when the State railroad securities outstanding had reached \$2,275,000 (600,000 to the Minneapolis & Cedar Valley Company, \$600,000 to the Minnesota & Pacific Railroad Company, \$500,000 to the Transit Company and \$575,000 to the Southern Minnesota Company), the manufacture of bonds stopped, work on the roads was suspended, the companies made default in payment of interest, the State foreclosed its securities, and took possession of the roads and of the lands (nearly 5 million acres) which Congress had granted for the construction of the roads. In 1860 Minnesota refused to recognize the State Railroad bonds and adopted an amendment to its Constitution to that effect; in 1881 the Supreme Court of Minnesota declared the amendment unconstitutional; the same year a special session of the Legislature was held, at which a law was enacted for the adjustment of the debt; and in 1882, with the concurrence of the holders of the old bonds, new bonds were issued in the amount of \$4,000,000 in full settlement of the old debt and interest.

It is very gratifying to be able to add to the above that the State has in good part paid off these old "Minnesota State Railroad Adjustment Bonds," as they were called, and the remainder has been refunded at 3½ per cent. To-day the details of Minnesota's debt are as given in the following statement.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	Rate.	Payable.	When Due.	Outstand'g.	
State funding bonds.....	3½	J & J	July 1, 1921	}	\$1,800,000
			Subject to call after July 1 1897 (limit, \$150,000 yearly.)		
Revenue and building bonds..	4	July 1,	July 1, 1897		400,000
			Subject to call at any time.		

**ASSESSED VALUATION.**—The assessed valuation, total tax levied and the rate of State tax have been as follows for the years named.

	Real Estate.	Personal Property.	Total Valuation.	Total Taxes Levied.	Rate of State Tax.
1889..	\$463,943,397	\$95,418,115	\$559,361,512	\$12,243,956	\$9.50
1888..	455,435,915	96,536,557	551,972,472	11,530,160	9.50
1887..	391,823,360	91,846,601	486,669,961	10,796,483	8.50
1885..	317,008,864	82,720,902	399,729,766	8,383,696	9.00
1880..	203,473,637	54,581,906	258,055,543	4,191,811	9.00
1875..	173,693,276	45,162,467	218,855,743	3,892,482	10.50
1870..	67,221,348	10,912,525	87,133,873	2,783,750	25.00
1861..	33,350,057	5,914,693	39,264,740	658,358	20.00

**DEBT LIMITATION.**—Minnesota has protected the State from extravagant expenditures through restrictions which its Constitution puts on every kind of debt making. That instrument fixes the limit at \$250,000 "for the purpose of defraying extraordinary expenditures;" and an amendment, ratified in 1879, extended this power to \$250,000 additional "for erecting and completing buildings for the insane, a deaf, dumb and blind asylum, and State prison." Besides the foregoing, it also provided that the State credit shall not be loaned, &c. With regard to the debt of municipalities there is but one section in the Constitution which relates to that subject, and that has reference to making railroad debt.

**FIRST, as to State indebtedness,** the sections which treat of the subject are in article 9, sections 5, 6, 7, 8 and 14.

**SECTION 5. (Public debt may be contracted.)** For the purpose of defraying extraordinary expenditures, the State may contract public debts, but such debts shall never, in the aggregate, exceed two hundred and fifty thousand dollars; every such debt shall be authorized by law for some single object, to be distinctly specified therein; and no such law shall take effect until it shall have been passed by the vote of two-thirds of the members of each branch of the Legislature, to be recorded by the yeas and nays on the journals of each House, respectively; and every such law shall levy a tax, annually, sufficient to pay the annual interest of such debt, and also a tax sufficient to pay the principal of such debt within ten years from the final passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation and taxes shall not be repealed, postponed, or diminished until the principal and interest of such debt shall have been wholly paid. The State shall never contract any debts for works of internal improvement, or be a party in carrying on such works, except in cases where grants of land or other property shall have been made to the State, especially dedicated by the grant to specific purposes; and in such cases the State shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion.

**SECTION 6.—(Public debt how contracted.)** All debts authorized by the preceding section shall be contracted by loan on State bonds of amount not less than five hundred dollars each, on interest, payable within ten years after the final passage of the law authorizing such debt; and such bonds shall not be sold by the State under par. A correct registry of all such bonds shall be kept by the Treasurer in numerical order, so as always to exhibit the number and amount unpaid and to whom severally made payable.

**SECTION 7.**—The State shall never contract any public debt, unless in time of war, to repel invasion or suppress insurrection, except in the cases and in the manner provided in the fifth and sixth sections of this article.

**SECTION 8.—(Appropriation of money received from loan or State bonds.)** The money arising from any loan made, or debt or liability contracted, shall be applied to the object specified in the act authorizing such debt or liability, or to the repayment of such debt or liability, and to no other purpose whatever.

**SECTION 14.—(State debt for public buildings.)** For the purpose of erecting and completing buildings for a hospital for the insane, a deaf, dumb and blind asylum, and State prison, the Legislature may by law increase the public debt of the State to an amount not exceeding two hundred and fifty thousand dollars, in addition to the public debt already heretofore authorized by the Constitution, and for that purpose may provide by law for issuing and negotiating the bonds of the State and appropriate the money only for the purpose aforesaid; which bonds shall be payable in not less than ten nor more than thirty years from the date of the same, at the option of the State.

**SECOND, as to city, county or other municipality,** the only restriction on the debt-making power in the Constitution is the following, found in article 9, section 15.

**SECTION 14.—(Municipal debts in aid of railroads.)** The Legislature shall not authorize any county, township, city or other municipal corporation to issue bonds or to become indebted in any manner to aid in the construction or equipment of any or all railroads to an amount that shall exceed five per centum of the value of the taxable property within such county, township, city, or other municipal corporation; the amount of such taxable property to be ascertained and determined by the last assessment of said property made for the purpose of State and county taxation previous to the incurring of such indebtedness.

The foregoing was adopted as an amendment in 1879. Before its adoption the section read so as to authorize municipal corporations to issue bonds in aid of railroads to ten per cent of valuation. Hence the amendment consisted in simply changing the word ten and making it five.

This is all the Constitution contains with reference to the debts of municipalities. The Legislature, however, has made some general provisions governing bond issues.

**First, respecting cities,** there is the general power granted the common council of any city to borrow money to pay any city indebtedness, and to issue therefor city bonds bearing interest not to exceed 10 per cent and redeemable within ten years. *The restrictions are:* (1) That ordinances must be passed by the affirmative vote of a majority of the common council, signed by the Mayor, and published in the official city newspapers and recorded after proof of publication. (2) At no time can such indebtedness, bonded or otherwise, exceed \$15,000 unless the same be authorized by a two-thirds vote at the election held for such purposes. (3) The council shall each and every year levy a tax of one mill on the dollar for each one thousand dollars of bonds issued by the said city to pay the interest and to create a sinking fund to pay the bonds at maturity. The foregoing is found in chapter 10, section 168, of the General Statutes of Minnesota, vol. 1, page 106, edition of 1893.

**Second, and further as to cities,** the common council is authorized to issue bonds and levy taxes exceeding the amount authorized by other sections of this act; provided the same be authorized by the majority of voters present and voting at an election to be held for that purpose. The time, place and manner of holding such election to be prescribed by the common council, the same notice to be given as at other elections. *And no bonds for any purpose shall be issued unless so authorized.* The foregoing is the latter half of section 171, chapter 10, Statutes of Minnesota, vol. 1, page 197. The last sentence which we have italicized would, on its face, appear to take away the right of the common council to issue even \$15,000 of bonds (without an election) as authorized by previous section 168 cited above. This idea also seems to find confirmation in section 170, last clause, which reads that "no debt shall be incurred or created by the city, the common council or any officer of the city except pursuant to the authority herein expressly given for that purpose."

**Third, through the board of supervisors, towns** can issue bonds as directed by two-thirds of all legal voters voting at a legally called town

meeting held for that purpose, payable in such amounts and at such times, not exceeding six years from date, as two-thirds of voters determine. For further particulars respecting these issues, see section 114, chapter 10, Statutes of Minnesota, volume 1, page 182. A following section (section 116), makes it the duty of the supervisors on or before the first of September next after the date of said bonds, and each and every year thereafter until the payment of said bonds, to levy a tax "equal to the amount of principal and interest maturing the year next after such levy," and in the discretion of said supervisors such further sum as they deem expedient, not exceeding twenty per cent of such maturing bonds, which taxes shall constitute a fund for the payment of said bonds.

Fourth, The trustees or board of education of any School district may issue School bonds of their respective districts in such amount and of such length as to payment, not exceeding ten years, as two-thirds of the voters voting at any legally-called meeting shall direct. For further particulars respecting these bonds see section 26, chapter 36, of the Statutes of Minnesota, volume 1, page 472. In section 28, same page, are provisions for levying a tax for the payment of bonds quite similar to the provisions with reference to the payment of town bonds cited above.

Fifth, with respect to all school bonds, see section 5, article VIII., of the Constitution of Minnesota, which authorizes the loaning of the Permanent School Funds upon interest at the rate of 5 per cent to the several counties and school districts, to be used in the erection of county or school buildings.

Sixth, as to the creating of county debt, there is no general authorization, the issues when made being under special acts. Of course "railroad aid bonds" are provided for by statute for county, cities, and all other municipalities. See, for the law on that subject, section 92, &c., chapter 34, Statutes of Minnesota, vol. I., page 388, &c. So, also, the borrowing from the Permanent School Funds under the above cited section of the Constitution (section 5, article VIII.) is provided for by section 84, chapter 36, Statutes of Minnesota, vol. II., page 448. There is likewise a general statute for the issue of "motor road bonds" by the county, the particulars respecting which will be found in section 132, chapter 13, of Statutes of Minnesota, vol. I., page 277.

General statutory limitation, applying to all municipalities. Debts of cities, counties, towns, &c., are void if entailing taxation beyond the rate fixed by law. See section 114, chapter 11, Statutes of Minnesota, vol. I., page 243. Of course this section does not apply where the law authorizes increased taxation, as, for instance, when a majority of the legal voters so direct; such authorization and action bring the case under the exception contained in the section, which is that the act is unlawful "unless specially and expressly authorized by law."

POPULATION OF STATE.—Minnesota furnishes a typical illustration of the striking way in which the section of country popularly known as the Northwest has been growing in population—and that of course means in wealth and in power—during the brief space of two or three decades. It was not till 1849 that Minnesota was organized as a Territory, and the Census of 1850 gave it a population of only 6,077. The decade between 1850 and 1860 witnessed a very considerable development, the numbers at the latter date having risen to 172,023, and the people in the meantime (1857-1858) having been granted the right to form a State Government and gained admission into the Union. But that was simply the beginning of a still more remarkable expansion to come. By 1870 the population stood at 439,706, and from this there has been a jump since then—that is in the interval of only 20 years to 1,301,826.

1890.....	1,301,826	1870.....	439,706	1850.....	6,077
1880.....	730,773	1860.....	172,023		

In 1860-70 the addition to population was 267,683, or 155.61 per cent; in 1870-80, 341,067, or 77.57 per cent; and in 1880-90, 521,053, or 66.74 per cent.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.—While national and State banks have both been increasing in number and extent of their operations, the State institutions, as has been the case in so many other Western States, have been multiplying in a really noteworthy way. Since 1885 the national banks have increased from 48 to 66, but the State banks have increased from 34 to 102, and thus are now much more numerous than the others. Capital of the national banks has risen from 1 1/2 millions to 14 3/4 millions, but that of the State banks is up from 3 3/4 to 8 1/2 millions, and while deposits of the national banks have advanced from 19 3/4 to 32 3/4 millions, those of the State banks have been enlarged from 8 3/4 to over 24 1/4 million dollars.

MINNESOTA.	1892.		1885.	
	National. (March 1.)	State. (March 1.)	National. (Dec. 24.)	State. (June 30.)
No. of banks.....	66	102	48	34
Capital.....	\$14,669,200	\$8,471,000	\$11,340,000	\$3,854,500
Surplus and profits.....	5,516,878	2,576,304	3,537,429	859,039
Deposits, individual.....	32,824,915	24,426,289	19,639,218	8,310,120

It is interesting to note that State and national institutions combined at latest dates held over 57 1/4 million dollars of deposits, as against not quite 28 million dollars in 1885, capital now being 23 million dollars, against about 15 1/4 million dollars. There were also on July 9 1891 seven loan and trust companies, but although the Public Examiner states that the law relating to the character of business which these institutions may transact is very indefinite and that the companies appear to have almost unlimited banking privileges, their total deposits amount to only \$1,524,196. Their capital was \$2,697,968. As to the savings banks there were eleven of these July 9 1891 and they had 30,391 depositors and \$7,688,877 deposits.

Savings Banks.	1891.	1885.	1880.	1875.
	(July 9.)	(June 30.)		(Dec.)
Number of banks.....	11	6	.....	4
Number of depositors.....	30,391	11,753	.....	400
Amount of deposits.....	\$7,688,877	\$3,195,926	.....	\$90,839
Surplus and profits.....	240,380	152,181	.....	5,154
Average each deposit.....	253	272	.....	227

\* Estimated.  
As against \$7,688,877 savings deposits now, the amount June 30 1885 was but \$3,195,926.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF MINNESOTA.

ALBERT LEA.—D. N. GATES, Mayor.

Albert Lea is situated in Freeborn County. The debt as below given includes the debt of the township and the school districts. The railroad aid 7s due in 1899 will be called for payment during 1891 and refunded at a lower rate of interest.

LOANS—	When Due.	Valuation, etc.—
RAILROAD AID BONDS—		Total debt Mar., 1891... \$70,000
7s, J&J, \$40,000.....	Dec. 1, 1899	Tax valuation—
Subject to call at any time.		City..... \$868,177
7s, J&J, \$15,000.....	Oct. 1, 1907	Township..... 247,886
SCHOOL DISTRICT BONDS—		Total, 1890.....\$1,116,063
6s, J&J, \$15,000.....	About 1897	Tot. tax rate (per \$1,000) \$23.20
CITY WATER BONDS—		Population 1890 was.....3,305
..... \$20,000.....	.....	

AUSTIN.—M. BECKER, City Clerk.

This is the county seat of Mower County.

LOANS—	When Due.	RAILROAD AID BONDS—
CITY BONDS—		6s M & N \$16,000.....Nov. 1, 1904
6 1/2s July \$6,000.....	July 1, 1893	WATER BONDS—
6s April 8,000.....	Apr. 1, 1893	6s M & N \$25,000.....Nov. 1, 1902
6s M & S 6,000.....	Sept. 6, 1896	
6s M & S 10,000.....	Mar. 1, 1909	

INTEREST—WHERE PAYABLE.—Interest on city 6s due 1909 and water 6s due 1902 is payable in New York by the American Exchange National Bank; on railroad 6s due 1904 in New York by Farmers' Loan & Trust Company; on city 6s due April 1, 1893, in Boston at National Exchange Bank; on other loans at Austin.

TOTAL FUNDED DEBT March, 1891, was \$71,000.  
ASSESSED VALUATION.—In 1890 real estate \$565,463; personal property \$193,015; total \$758,478; total tax rate (per \$1,000) \$41.30.  
POPULATION.—The population in 1890 was 3,901; in 1880 was 2,305.

BECKER COUNTY.—M. BLEWETT, Treas.

County seat is Detroit City.

LOANS—	When Due.	Tax valuation, real.....
COURT HOUSE AND JAIL BONDS—		\$1,471,445
7s, July 1, \$22,000.....	Jan. 1, 1904	Tax valuation, personal 321,408
FUNDING BONDS—		Total valuation 1891... 1,792,853
6s, Mar. 15, \$25,000.....	Mar. 15, 1907	Assessment about 1/2 actual value.
6s, June 15, 16,000.....	Mar. 28, 1909	State tax (per \$1,000).....\$3.00
6s, May 15, 16,000.....	May 15, 1911	County tax (per \$1,000).....11.40
Total debt Mar. 1 1892.....	\$78,000	Average school tax.....13.10
		Population 1890 was.....9,401

INTEREST on the 7 per cent bonds is payable by the Corbin Banking Co., New York City; on all other loans at the County Treasury.

BLUE EARTH CO.—County seat is Mankato.

Bonded debt (last returns).....	\$65,000	Population in 1890 was.....	29,216
County has no floating debt.		Population in 1880 was.....	22,889

BRainerd.—M. HOGEBERG, Mayor.

Brainerd is in Crow Wing County.

LOANS—	When Due.	SEWER BONDS—
BRIDGE BONDS—		6s, A&O, \$15,000.....Apr. 1, 1907
6s, A&O, \$25,000.....	Oct. 1, 1897	Bonded debt Apr. 1 1892. \$115,000
ELECTRIC LIGHT BONDS—		Floating debt..... 8,000
6s, J&J, \$40,000.....	Jan. 1, 1908	Total debt Apr. 1 1892..... 123,000
6s, M&S, 20,000.....	Mar. 1, 1909	Tax valuation, real.....1,281,229
FIRE DEPARTMENT BONDS—		Tax valuation, personal. 326,229
7s, J&J, \$5,000.....	Jan. 1, 1894	Total valuation 1891.....1,607,453
JAIL BONDS—		Total tax (per \$1,000).....\$3.00
6s, J&D, \$10,000.....	Dec. 1, 1895	Population in 1890 was.....5,703

INTEREST on the Fire Department bonds is payable in St. Paul; on the bridge and sewer bonds in Brainerd; on the electric light and jail bonds in New York City.

CLAY COUNTY.—County seat is Moorhead.

LOANS—	When Due.	Total debt.....
COURT HOUSE & JAIL BONDS—		\$141,887
7s, Dec. 1, \$16,000.....	Dec. 1, 1897	Sinking fund..... 3,791
Apr. 16, 62,000.....	Apr. 16, 1903	Net debt..... 138,096
FUNDING BONDS—		Tax valuation, real.....2,887,228
6s, A&O, \$30,000.....	Apr. 1, 1905	Tax valuation, personal. 873,152
Interest on 7s at First Nat. Bank,		Total 1891.....3,760,380
Moorhead; on other loans Third		Tax valuation about 25 per cent of
Nat. Bank, New York City.		actual value.
Bonded debt July 1 1891.....	\$103,000	Total tax per \$1,000 about.....\$26.00
Floating debt July 1 1891.....	33,887	Population in 1890 was.....11,517
		Population in 1880 was..... 5,887

CROW WING CO.—County seat is Brainerd.

Bonded debt (last returns).....	\$99,000	Net debt.....	\$108,000
Floating debt.....	9,827	Population in 1890 was.....	8,852
Sinking fund.....	826	Population in 1880 was.....	2,319

DULUTH.—M. J. DAVIS, Mayor.

Duluth is in St. Louis County—which see.

We quote the following from a letter received from Mr. W. G. Ten Brook, City Comptroller, on Sept. 8, 1891:

"Duluth's valuation has been increased since Feb. 1, 1891, by the annexation of considerable outside territory, and the act of Legislature by which it was annexed provides that the suburb known as Lakeside will be annexed Jan. 1 1893 and West Duluth Jan. 1 1895."

LOANS—	When Due.	PARK BONDS—
OLD CITY BONDS—		4s, J&J, \$70,000.....July 1, 1920
7s, J&J, \$1,900.....	Past due.	4s, J&J, 242,000.....Jan. 1, 1921
7s, J&J, 14,500.....	July 1, 1893	PERMANENT IMPROVEMENT—
GENERAL FUND BONDS—		5s, J&J, \$100,000.....July 1, 1907
6s, M&N, \$200,000.....	May 1, 1893	REFUNDING BONDS—
6s, J&J, 100,000.....	July 1, 1907	6s, J&J, 138,250.....Jan. 1, 1908
5s, M&N, 100,000.....	Nov. 1, 1912	VILLAGE SEWER BONDS—
5s, M&S, 185,000.....	Sept. 1, 1915	5s, J&J, 25,000..... July, 1902
4 1/2s, J&J, 100,000.....	Jan. 1, 1920	(\$5,000 due yearly) to 1906

INTEREST—WHERE PAYABLE.—Interest is payable in New York.

TOTAL DEBT, ETC.—The subjoined statement shows Duluth's total funded debt, and the total floating debt, on the 15th of February 1892 and on the 1st of September 1891.

Table with 3 columns: Description, 1892, 1891. Rows include Total funded debt Sept. 1, Floating debt, and Total debt July 1.

The \$138,250 of 6 per cent refunding bonds are not strictly a liability of the city, as they were issued by the village of Duluth under a special Act of the Legislature which provides that the County Commissioners of St. Louis County shall levy a special tax to pay the interest on them and provide a sinking fund to meet them at maturity.

DEBT LIMITATION.—The city's debt is limited by its charter to 5 per cent of the assessed valuation.

ASSESSED VALUATION.—The city's assessed valuation ("about one-third cash value") and tax rate have been as follows:

Table with 4 columns: Years, Real Estate, Personal Property, Assessed Valuation, Tax Rate. Rows for 1891, 1890, and 1889.

Tax rate in 1890 includes State Tax, \$3'00; county tax \$12'20; city tax proper \$10'70.

POPULATION.—In 1890 population was 33,115; in 1880 it was 838.

DULUTH SCHOOL DISTRICT.—A. LE RICHSEX, Secretary of Board of Education.

The boundaries of this District are coincident with those of the city of Duluth and the village of West Duluth.

Table with 3 columns: Loans, When Due, Valuation, etc. Rows include Building Bonds, City Hall, and School Bonds.

FARIBAULT.—T. W. WINTER, Mayor.

Table with 3 columns: Loans, When Due, Valuation, etc. Rows include RR. bonds, School b'ds, and Total debt.

FERGUS FALLS.—A. B. COLE, Mayor.

Table with 3 columns: Loans, When Due, Valuation, etc. Rows include Building and Imp. Bonds, City Hall, and Permanent Imp. Bonds.

HASTINGS.—W.M. HODGSON, Mayor.

Table with 3 columns: Loans, When Due, Valuation, etc. Rows include Bonded debt and Population.

HENNEPIN CO.—H. O. PETERSON, Treas.

Table with 3 columns: Loans, When Due, Valuation, etc. Rows include Ct. House & City Hall B'ds, Bridge Bonds, and Other Bonds.

MANKATO.—A. R. PFAU, Mayor.

Table with 3 columns: Loans, When Due, Valuation, etc. Rows include Bridge Bonds, Park Bonds, and Railroad Aid Bonds.

INTEREST PAYABLE.—Interest is payable in New York City and Mankato.

TOTAL DEBT, ETC.—The total funded debt Jan. 1 1891 was \$211,500 (including water debt, \$87,000).

ASSESSED VALUATION.—In 1890 the assessed valuation of real estate was about \$3,000,000; personal property, \$1,000,000; total \$4,000,000.

POPULATION.—Population in 1890 was 8,838; in 1880 was 5,550.

MARINE.—Marine is situated in Washington County.

Table with 3 columns: Loans, When Due, Valuation, etc. Rows include Water Works, Sinking fund assets, and Population.

MILLE LACS CO.—R. M. NEELY, Treasurer.

Table with 3 columns: Loans, When Due, Valuation, etc. Rows include Court House Bonds, Railroad Bonds, and Population.

MINNEAPOLIS.—P. B. WINSTON, Mayor.

Minneapolis is situated in Hennepin County, and is responsible for more than nine-tenths of the county debt, which in 1892 amounted to \$613,092. The details of the city's outstanding bonds are as follows:

Large table with 3 columns: Loans, When Due, Valuation, etc. Rows include Bridge Bonds, City Hall, Fire Department, School Districts, and Sewers.

PAR VALUE OF BONDS.—A few of the older bonds are of denominations other than \$1,000. All late issues however (i. e. all bearing less than 5 1/2 per cent interest) are for \$1,000 each.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the city's total municipal debt, the sinking fund and the water debt on the 1st of January 1892 and 1890:

Table with 3 columns: Description, Jan. 1, 1892, Jan. 1, 1890. Rows include Total funded debt, Sinking funds, and Net debt.

Water debt (included in total debt) \$1,203,000 \$1,235,000

SINKING FUND.—It is provided by the city's charter that in addition to raising a tax sufficient to pay the interest on all its bonds the city shall levy a tax of one mill on each dollar of the assessed valuation to provide for the principal of the bonds when due.

CITY PROPERTY.—The city's property January 1 1892 was valued at \$17,642,274. The receipts from water in 1891 were \$179,689; current expenses for water works, \$87,871.

VALUATION AND INDEBTEDNESS.—The city's assessed valuation, tax rate and bonded debt have been as follows:

Table with 4 columns: Years, Tax Valuation, Tax rate, Total Bonded Debt. Rows for 1891, 1890, 1889, 1888, 1885, 1882, 1870.

The tax rate in 1891 includes city tax, \$14 80; State tax, \$2 60; county tax, \$2 00; school tax, \$2 00; street tax (average rate), \$1 70. The total tax raised in 1891 was \$2,684,744, of which \$346,111 was for interest on debt and \$138,445 for sinking fund.

POPULATION.—In 1890 population was 104,738; in 1880 it was 46,887, in 1870 it was 13,066.

MORRISON CO.—County seat in Little Falls.

Table with 3 columns: Bonded debt (last returns), Population in 1890, Population in 1880.

OTTER TAIL COUNTY.—H. NELSON, Treas.

County seat is Fergus Falls. All bonds issued by this county are exempt from taxation.

Table with 3 columns: Loans, When Due, Valuation, etc. Rows include Railroad Bonds, Jail Bonds, and Population.

PIPESTONE.—J. R. CARSON, Mayor.

Table with 3 columns: Loans, When Due, Valuation, etc. Rows include Railroad Aid, Water Works, and Population.

POLK COUNTY.—County seat is Crookston.

Table with 2 columns: Description and Value. Total debt (last returns) \$113,500; Debt per capita \$3.76; Total debt 24,639. Valuation 1889 \$6,368,925; Population 1890 30,192; Population 1880 11,433.

POPE COUNTY.—County seat is Glenwood.

Table with 2 columns: Description and Value. Loans—When Due. Tax valuation, personal \$521,670; Total valuation 1891 2,267,181; State tax (per \$1,000) \$2.60; County tax (per \$1,000) 7.50; Population in 1890 10,032; Population in 1880 5,874.

RAMSEY COUNTY.—A. N. NELSON, Treas.

Ramsey County includes the City of St. Paul (which is the county seat), its assessed valuation being only 6 per cent in excess of that of the city. Certain of the bonds below described have the faith and credit of both St. Paul and the county pledged for their payment, principal and interest.

Table with 2 columns: Description and Value. Loans—When Due. ALMS HOUSE AND HOSPITAL—8s, M&S, \$12,000...Sept. 1, 1892; 8s, J&D, 15,000...June 1, 1893; 8s, J&J, 7,000...July 1, 1893. BRIDGE—7s, M&S, \$50,000...Sept. 2, 1898; 7s, M&N, 18,000...May 1, 1899; 4 1/2s, F&A, 75,000...Aug. 1, 1917. COURT HOUSE AND CITY HALL—5s, J&J, \$50,000...Jan. 1, 1915.

INTEREST—WHERE PAYABLE.—Interest is mostly payable in New York at the Chase National Bank.

TOTAL DEBT, ETC.—Total funded debt Jan. 1, 1892, was \$849,460, including \$2,640 of past due bonds which have not yet been presented for payment.

ASSESSED VALUATION.—The assessed valuation in 1892 of real estate is \$112,339,018; personal property, \$16,739,343; total, \$129,078,361. The total assessed valuation in 1889 (tax of 1890) was \$126,588,533, against \$30,547,264 in 1880. The tax rate per \$1,000 in 1891 was as follows: State tax, \$4.60; county tax, \$2.10; city tax, \$1.90; school tax, \$2.40; total tax, \$20. The State and county tax (per \$1,000) in 1890 was \$6.00.

POPULATION IN 1890 was 139,796; in 1880 was 45,890.

RED WING.—W. H. PUTNAM, Mayor.

Table with 2 columns: Description and Value. Loans—When Due. MINN. CENT. RR. BONDS—6s, J&J, \$50,000...July 1, 1892 (\$5,000 due yearly) to July 1, 1901. R. W. & IOWA RY. BONDS—4s, J&J, \$25,000...Jan. 1, 1909. WATER WORKS—5s, J&J, \$80,000...July 1, 1902 (\$5,000 due yearly) to July 1, 1917.

INTEREST payable at Red Wing. TOTAL DEBT, ETC.—Total municipal debt June 1, 1891, was \$75,000; sinking fund assets \$1,200; net debt \$73,800; water debt additional \$30,000. The water works are nearly self supporting. They cost \$100,000.

ASSESSED VALUATION IN 1890: Real estate \$1,249,328; personal property \$521,660; total \$1,770,998.

POPULATION.—The population in 1890 was 6,294; in 1880 was 5,876, in 1870 was 4,260.

REDWOOD CO.—County seat is Redwood Falls.

Table with 2 columns: Description and Value. Loans—When Due. RAILROAD BONDS—7s, J&J, \$50,000...July 1, 1900. Int. payable at St. Paul, Minn. Total debt Jan. 23 '92 \$50,000; Population in 1890 was 9,386.

ROCHESTER.—D. DARLING, Mayor.

Table with 2 columns: Description and Value. Loans—When Due. R.R. AID BONDS—7s, Jan. 1, \$20,000...Jan. 1, 1898 subject to call at any time. Total debt 1891 \$20,000. Valuation, etc.—Tax valuation 1890 \$1,768,757; Tax rate (per \$1,000) \$23.40; Population 1890 was 5,321; Population 1880 was 5,103.

ROCK COUNTY.—O. P. SKYBERG, Treasurer.

Table with 2 columns: Description and Value. Loans—When Due. COURT HOUSE AND JAIL BONDS—4 1/2s, Aug., \$30,000...Aug., 1912. RAILROAD BONDS—10s, J&J, \$24,400...Jan., 1896; 10s, J&J, 18,350...Jan., 1898. Interest payable in New York. Total debt 1891 \$72,750; Sinking fund 5,000. Net debt 1891 \$67,750; Tax valuation, real 2,092,942; Tax valuation, personal 479,025; Total valuation 1891 2,571,967; State tax (per \$1,000) \$2.60; County tax (per \$1,000) 5.60; Average school tax 7.50; Population in 1890 was 6,817; Population in 1880 was 3,669.

ST. LOUIS COUNTY.—E. J. CROSSETT, Treas.

Table with 2 columns: Description and Value. Loans—When Due. ROAD AND BRIDGE BONDS—5s, J&J, \$40,000...1908; 4 1/2s, J&J, 30,000...1909; 4 1/2s, J&J, 50,000...1910; 4 1/2s, J&J, 30,000...July 1, 1911. County orders outstanding \$3,967.

INTEREST—WHERE PAYABLE.—Interest in New York at American Exchange National Bank.

TOTAL FUNDED DEBT June 1, 1891, was \$212,150; sinking fund assets, \$29,454.

ASSESSED VALUATION IN 1890 of real estate, \$37,955,599; of personal property, \$1,934,510; total, \$42,890,109; county tax per \$1,000, \$2.90. In 1880, \$1,563,532.

POPULATION IN 1890 was 44,862, in 1880 was 4,504.

ST. PETER.—PHILIP DICK, Mayor.

Table with 2 columns: Description and Value. St. Peter is in Nicollet County. Bonded debt (last returns) \$57,000. The city has no floating debt. Population 1890 was 3,671; Population 1880 was 3,436.

SOUTH ST. PAUL.—P. R. CONNOLLY, City Clerk.

Table with 2 columns: Description and Value. Loans—When Due. BRIDGE BONDS—8s, J&D, \$75,000...June 1, 1912. CITY HALL BONDS: 6s, J&D, \$10,000...June 1, 1914; 6s, J&D, \$5,000...Dec. 1, 1920. EDUCATIONAL BONDS: 6s, J&D, \$9,000...June 1, 1914. INTEREST—WHERE PAYABLE.—Interest is payable in New York City by the American Exchange National Bank. TOTAL DEBT, ETC.—The total funded debt at the date of our latest returns was \$115,617. ASSESSED VALUATION.—In 1889, \$1,540,738.

ST. PAUL.—ROBERT A. SMITH, Mayor.

St. Paul is in Ramsey County, and its valuation is only six per cent less than the valuation of the entire county. The debt of Ramsey County is entirely separate from that of the city, and on Jan. 1 1892 it amounted to \$849,460. In the following report of the city debt the first table gives the details of the outstanding bonds and the second table gives details of the certificates of indebtedness.

Table with 2 columns: Description and Value. BONDED DEBT JAN. 1 1892. PARS—7s, J&J, \$100,000...July 1, 1903; 5s, A&O, 25,000...Apr. 2, 1913; 4 1/2s, J&J, 25,000...Jan. 1, 1916; 4 1/2s, M&N, 225,000...Sept. 1, 1917; 4s, M&N, 45,000...May 1, 1920; 4s, 30,000. PAST DUE LOANS—12s&7s, \$2,365...1861-1876. RAILROAD AID—8s, M&S, \$50,000...Sept. 1, 1897; 6s, M&N, 75,000...Nov. 21, 1898; 6s, J&D, 50,000...Dec. 23, 1898; 6s, J&D, 100,000...Dec. 15, 1900; 6s, A&O, 75,000...Apr. 1, 1904; 5s, F&A, 45,000...Aug. 1, 1904. REDEMPTION—7s, A&O, \$60,000...Oct. 1, 1895; 5s, A&O, 22,000...Apr. 1, 1906; 4s, M&N, 50,000...May 15, 1920. SEWERAGE—7s, M&N, \$100,000...May 1, 1898; 7s, M&N, 50,000...Nov. 2, 1899; 7s, M&N, 27,000...May 1, 1903; 7s, M&S, 500...Sept. 1, 1903; 7s, J&J, 4,000...Jan. 1, 1904; 6s, M&S, 3,000...Nov. 1, 1904; 5s, M&N, 9,600...May 7, 1905; 5s, M&S, 95,000...Mar. 1, 1909; 5s, A&O, 100,000...Apr. 2, 1908; 5s, A&O, 200,000...Apr. 1, 1915; 4 1/2s, J&J, 100,000...July 1, 1916; 4 1/2s, M&N, 200,000...May 2, 1917; 4 1/2s, J&D, 200,000...Dec. 1, 1918; 4s, F&A, 20,000...Aug. 1, 1906; 4s, M&N, 150,000...May 1, 1920; 4s, F&A, 250,000...Aug. 1, 1919. STREETS—5s, A&O, \$5,000...Apr. 1, 1909; 5s, A&O, 40,000...Apr. 2, 1913; 5s, F&A, 35,000...Aug. 1, 1913; 4s, J&J, 25,000...Jan. 1, 1920. WATER—5s, A&O, \$500,000...Apr. 1, 1909; 5s, Feb., 150,000...Aug. 1, 1913; 5s, A&O, 100,000...Apr. 1, 1914; 5s, A&O, 400,000...Apr. 1, 1915; 4 1/2s, M&N, 200,000...May 2, 1917; 4 1/2s, M&S, 300,000...Mar. 1, 1918; 4 1/2s, J&J, 100,000...Jan. 1, 1919; 4 1/2s, J&J, 160,000...Jan. 1, 1919; 4 1/2s, M&N, 100,000...May 1, 1919; 4s, J&D, 350,000...June 1, 1912; 4s, M&N, 100,000...May 1, 1920. WEST ST. PAUL—7s, A&O, \$13,500...Apr. 1, 1898.

Table with 2 columns: Description and Value. CITY INDEBTEDNESS—8s, M&S \$100,000...Mar. 1, 1897. COUNCIL APPROPRIATIONS—4 1/2s, M&N, \$100,000...May 2, 1917. COURT HOUSE AND CITY HALL—5s, J&J, \$50,000...Jan. 1, 1915; 4 1/2s, J&J, 100,000...Jan. 1, 1916; 4 1/2s, M&N, 200,000...May 2, 1917; 4 1/2s, J&J, 150,000...July 2, 1918. FIRE DEPARTMENT—4 1/2s, J&J, \$50,000...Jan. 1, 1916; 4 1/2s, M&N, 100,000...May 2, 1917. HOSPITAL—8s, J&D, \$7,500...June 1, 1893; 4 1/2s, M&N, 50,000...May 2, 1917; 4 1/2s, F&A, 50,000...Aug. 1, 1921; 4s, F&A, 50,000...Aug. 1, 1919. LEVEE—5s, A&O, \$20,000...Apr. 2, 1903. LAKE COMO BONDS—4 1/2s, M&S, \$25,000...Sept. 1, 1921. LOCAL IMPROVEMENT—7s, J&J, \$100,000...July 1, 1898. MARKET—6s, A&O, \$40,000...Apr. 1, 1899.

Table with 2 columns: Description and Value. DEBT CERTIFICATES JANUARY 1 1892. LOANS—NAME AND PURPOSE. Rate. Payable. When Due. Outstanding. Road improvement 6 F & A Feb. 26, 1892 \$8,000. Western Avenue Bridge 6 F & A Feb. 26, 1892 2,000. Dakota relief 6 J & D June 2, 1892 5,000. Ways and Means 6 J & J July 3, 1892 5,000. Wabasha Bridge 6 J & J July 30, 1892 25,000. Board of Education 7 F & A Aug. 16, 1892 80,000. Board of Education 7 M & S Sept. 12, 1892 6,200. Board of Education 7 M & S Sept. 30, 1892 2,500. Board of Education 7 M & S Sept. 30, 1892 40,000. Board of Education 7 M & S Sept. 30, 1892 7,500. Interest and sinking fund 6 M & S Oct. 1, 1892 234,000. Police Department 6 M & S Oct. 1, 1892 83,000. Lighting fund 6 M & S Oct. 1, 1892 128,000. Water supply fund 6 M & S Oct. 1, 1892 4,000. Board of Control 6 M & S Oct. 1, 1892 14,500. School maintenance 6 M & S Oct. 1, 1892 200,000. Building Inspector's Dept. 6 M & S Oct. 1, 1892 8,500. Health Department Fund 6 M & S Oct. 1, 1892 11,500. Court House and City Hall 6 M & S Oct. 1, 1892 17,000. Work House fund 6 M & S Oct. 1, 1892 20,000. Engineering fund 6 M & S Oct. 1, 1892 31,000. Public Works fund 6 M & S Oct. 1, 1892 15,500. Salaries 6 M & S Oct. 1, 1892 38,500. Street, sewer & bridge fund 6 M & S Oct. 1, 1892 43,000. Printing and stationery fund 6 M & S Oct. 1, 1892 32,000. Municipal Court fund 6 M & S Oct. 1, 1892 2,000. Board of Education 7 M & O Oct. 25, 1892 40,000. Paving 6 M & N Nov. 1, 1892 6,666. Western Avenue Bridge 6 F & A Feb. 26, 1893 2,000. Water supply fund 4 J & J June 1, 1893 93,615. Board of Education 7 F & A Oct. 1, 1893 40,000. Entertaining Nat. Ed. Ass'n 6 F & A Aug. 1, 1893 3,000. Liquidating old indebtedness 6 F & J Sept. 1, 1893 700,000. Taking Census 1890 7 J & A Feb. 1, 1894 15,000. Purchase of real estate 7 J & D Sept. 1, 1894 60,000.

PAR VALUE OF BONDS.—The bonds are all, or nearly all, for \$1,000 each.

INTEREST—WHERE PAYABLE.—Interest on all bonds of this city is payable in New York.

TOTAL DEBT, ETC.—The following statement gives the total bonded debt, the floating debt and the water debt of the city of St. Paul on January 1 1892.

Total bonded debt (including water bonds).....	1892.	\$8,501,905
Floating debt or certificates of indebtedness.....		2,033,981
Total city debt January 1 1892.....		\$10,535,940
Water debt included in the above.....		2,460,000
The city of St. Paul has no sinking fund, but a tax is levied annually to pay maturing bonds. The amount levied for this purpose in 1891 was \$207,754.		
The subjoined statement shows St. Paul's total indebtedness, and the items of which it was composed on the 1st of January, 1891 and 1889.		
Total municipal bonds (includ. water bonds).....	1891.	\$7,579,965
Certificates of indebtedness.....	1889.	\$6,547,000
		188,668
Total debt of city proper.....		\$7,775,965
Outstanding school bonds.....		850,000
Certificates of indebt. of School Board.....		624,000
		287,000
Total debt upon the city.....		\$9,249,965
		\$7,672,668
The water works owned by the city of St. Paul are self-sustaining and are valued at \$9,000,000.		

VALUATION AND INDEBTEDNESS.—The city's assessed valuation, said to be about 50 per cent. of actual value, and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax Rate per \$1,000.	Total City Bonds.
1891..	\$106,576,329	\$16,322,047	\$122,898,376	\$20.00	\$8,501,965
1890..	106,204,133	16,895,335	122,000,000	20.00	7,579,965
1889..			120,000,000	18.50	7,016,000
1888..	99,474,750	16,025,250	117,500,000	18.50	6,547,000
1885..	50,512,212	14,291,946	64,804,158	19.50	3,815,640
1882..	30,000,000	10,026,777	40,026,777	21.00	1,959,910
1880..			27,955,387	18.00	

\*All the valuation figures for 1891 and the total for 1890 are as reported after deducting exemptions.

The total tax rate on valuation of 1891 (tax of 1892) was made up as follows: State tax \$3.60; county tax \$3.10; city tax proper \$10.90; Board of Education \$2.40.

POPULATION.—In 1890 population was 133,156; in 1880 it was 41,473; in 1870 it was 20,030.

STEVENS COUNTY.—County seat is Morris.

LOANS—	When Due.	RAILROAD BONDS—
COURT HOUSE BONDS—		8s, Jan. 1, \$80,000.....Jan. 1, 1893
6s, July 1, \$30,000.....	July 1, 1904	Bonded debt Dec. 1891.....\$110,000
		Population 1890 was.....5,251

STILLWATER.—E. W. DURANT, Mayor.

Stillwater is situated in Washington County.

LOANS—	When Due.	LOANS—	When Due.
BUILDING BONDS, 1873—		PERMANENT IMPROVEMENT—	
10s, \$20,000.....	July 1, 1893	6s, \$15,000.....	Oct. 1, 1892
BRIDGE BONDS—		(5,000 yearly) to Oct. 1, 1894	
10s, \$24,000.....	Nov. 1, 1895	5s,.....	50,000.....Sept. 1, 1906
CURRENT FUND BONDS—		5s,.....	100,000.....Sept. 1, 1911
5s, \$20,000.....	Feb. 15, 1912	5s,.....	50,000.....Sept. 1, 1912
LEVEE BONDS, 1875—		5s,.....	60,000.....Oct. 1, 1917
10s, \$6,000.....	Feb. 1, 1900	5s, J&J, 60,000.....	July 1, 1921
REFUNDING BONDS—			
5s, J&J, \$25,000.....	Jan. 1, 1921		

INTEREST—WHERE PAYABLE.—Interest is payable by the Lumberman's National Bank in Stillwater.

TOTAL DEBT, ETC.—The total funded debt on April 1, 1891, was \$380,400; floating debt \$13,765; total \$394,165.

POPULATION.—The population in 1890 was 11,260; in 1880 was 9,055; in 1870 was 5,750.

TODD COUNTY.—County seat is Long Prairie.

LOANS—	When Due.	Assessed Valuation, etc.—
COURT HOUSE—		Total debt May 1, 1891.....
7s, J&J, \$25,000.....	1908	Tax valuation 1890.....
R. R. Aid—		County tax rate (per \$1,000) \$6.80
5s, June 1, \$30,400.....	1900	Population 1890.....
		12,930

WINONA COUNTY.—County seat is Winona.

Bonded debt (last returns) \$60,000	Population in 1890 was.....	33,797
County has no floating debt.	Population in 1880 was.....	27,197

State of Iowa.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act June 12, 1833) - July 3, 1838  
 Admitted as a State (Act March 3, 1845) - Dec. 28, 1846  
 Total Area of State (square miles) - 56,025  
 State Capital - Des Moines  
 Governor (term expires 2d Monday Jan., 1894) - Horace Boies  
 Secretary of State (1st Monday Jan., 1893) - W. M. McFarland  
 Treasurer (1st Monday Jan., 1893) - Byron A. Beeson  
 Legislature meets biennially in even years, the 2d Monday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—The first item in Iowa's funded debt was contracted to pay the Territorial debt of about \$20,000 and some pressing expenses attending the setting in motion of the new State organization. The loan negotiated for these purposes was issued in 1847, and amounted to \$55,000. During the next ten years other small issues were made, the total outstanding in January, 1859, being reported at \$122,295 75, all of which, however, was in the School Fund. In 1858 there was another issue authorized of \$200,000. And in 1861 our Civil War led the Legislature to legalize a loan for \$300,000 for war purposes. Thus the funded debt at that date reached an aggregate of \$622,295 75. Since 1861 payments have from time to time been made, and for some years, so far as the public is concerned, the entire bonded indebtedness has been retired. It should be added, however, that Iowa still has outstanding bonds bearing 8 per cent interest to the amount of \$245,435 19, but they are all issued to, and are held in, the Permanent School Fund.

There has also been a floating debt for which warrants were issued, and on which the State has been paying interest since 1893. This floating debt reached its maximum in 1886, it being on January 2 of that year \$817,857 35. On June 30 1889 the total outstanding had been reduced to \$30,388 33, and on February 2 1891 the State officers were able to report the whole floating debt paid.

EQUALIZED VALUATION.—The equalized assessed valuation of lands and of personal, railroad, telephone and telegraph property respectively have been as follows in the years named:—

Years.	Lands.	Personal Property.	Railroads.	Telephone & Tel. Cos.	Total.
1891.....	\$376,181,276	109,715,691	44,798,174	673,385	531,368,526
1890.....	374,753,112	105,543,264	42,902,608	663,874	523,862,858
1889.....	374,753,112	103,564,136	43,591,410	658,819	522,567,477
1888.....	359,982,036	100,799,562	43,528,501	591,731	504,901,830
1885.....	353,614,837	103,372,905	31,672,339	293,046	485,953,127
1880.....	303,381,498	82,638,655	23,646,161	152,706	409,819,020
1875.....	294,313,368	79,032,896	22,076,876	.....	395,423,140
1870.....	222,561,061	71,971,191	.....	.....	294,532,252

GENERAL REVENUE.—The sources from which the State derived its general revenue in the period from July 1 1890 to July 1 1891 is shown in the following:—

From—	\$	Miscellaneous.....	\$
Counties.....	3,189,011	U. S. for Soldier's Home	51,350
Insurance companies..	174,610	Total of all.....	3,545,246
State officers' fees.....	78,760		
Tele. and telep. co.'s..	38,681		

COUNTY AND CITY INDEBTEDNESS.—“As compared with other States, we have been remarkably fortunate in the financial management of our cities and counties. Most counties are entirely free from debt, and the number of cities and independent districts which are taking up their bonds is constantly increasing. The people of our State take a just pride in maintaining the highest standard of public and private credit, and in carefully guarding the rights of property.”—Gov. ernor's message, Feb., 1890.

DEBT LIMITATION.—Iowa's Constitution restricts the creating of debt, both State debt and municipal debt.

FIRST, as to State debt, the limitation made is not absolute, for it permits other debt if authorized by some law for some single specified work. But this permission is very safely guarded—(1) the law must provide for the collection of a direct annual tax sufficient to pay the interest regularly and discharge the debt in twenty years; and (2) the law cannot take effect until it has been submitted to the people at a general election, and has received a majority of the votes cast. All the debt provisions relating to the State we give below.

ARTICLE 7, Section 1. [Limitation of State indebtedness.] The credit of the State shall not in any manner be given or loaned to, or in aid of, any individual, association, or corporation; and the State shall never assume, or become responsible for, the debts or liabilities of any individual, association or corporation, unless incurred in time of war for the benefit of the State.

SECTION 2. [Same.] The State may contract debts to supply casual deficits or failures in revenues, or to meet expenses otherwise provided for; but the aggregate amount of such debts, direct and contingent, whether contracted by virtue of one or more acts of the General Assembly, or at different periods of time, shall never exceed the sum of two hundred and fifty thousand dollars; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained, or to repay the debts so contracted, and to no other purpose whatever.

SECTION 4. [For what other purposes State may contract debt.] In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection, or defend the State in war; but the money arising from the debts so contracted shall be applied for the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

SECTION 5. [Other debts to be authorized.]—Except the debts hereinbefore specified in this article, no debt shall be hereafter contracted by or on behalf of this State, unless such debt shall be authorized by some law for some single work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within twenty years

from the time of contracting thereof; but no such law shall take effect until at a general election...

ARTICLE VIII, Section 3. [State not to be a stockholder.]—The State shall not become a stockholder in any corporation...

There can be but little fear that a State or city will ever create debt in any larger amount than it can easily pay...

SECOND, as to municipal indebtedness, the limit is fixed absolutely in the Constitution. The provisions covering the subject are as follows:

ARTICLE VIII, Section 4. [Corporation not to be a stockholder.] No political or municipal corporation shall become a stockholder in any banking corporation, directly or indirectly.

ARTICLE XI, Section 3. [To what amount county may become indebted.] No county or other political or municipal corporation shall be allowed to become indebted in any manner...

The above (section 3 of article XI) covers cities, counties, towns and every other kind of political or municipal corporation.

POPULATION OF STATE.—The way in which the population of Iowa has grown during the last few decades evidences the wonderful advance of the State in material wealth and prosperity.

1890 .....1,911,896 | 1870.....1,194,020 | 1850.....192,214

In 1860-70 the increase was 519,107, or 76.91 per cent; in 1870-80 430,595, or 36.06 per cent; in 1880-90 287,281, or 17.68 per cent.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS

—Both national and State banks have increased very rapidly, but especially the latter, the growth of the State institutions being one of the striking features of recent times...

Table with columns for National and State banks for 1891-92 and 1885. Rows include Iowa, No. of banks, Capital, Surplus and profits, Deposits, individual.

The above figures for the State banks are taken from official State documents. The United States Comptroller of the Currency also found at the same date 6 loan and trust companies...

Table with columns for Savings Banks for 1891, 1885, 1881, and 1875. Rows include No. of banks, No. of depositors, Amt. of deposits, Surplus & profits, Aver. each deposit.

\* Estimated. Adding State, national and savings banks and trust and loan companies together, total deposits reach over 65 million dollars.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF IOWA.

BURLINGTON.—CARL VOGT, Auditor.

[Burlington is in Des Moines County.

Table with columns for Loans—When Due. Rows include Sinking Fund Bonds, 1870-89, Sinking Fund Bonds, 1881-89, BURL. WATER CO. 1ST MORTGAGE BONDS, INTEREST ASSUMED.

INTEREST on bonds is payable in New York at Chemical National Bank.

TOTAL DEBT (funded) January 1 1892 was \$353,000; floating, \$80,000; total debt, \$433,000; sinking fund, \$39,000; net debt, \$394,000.

EQUALIZED VALUATION in 1891 of real estate was \$3,471,386; personal property, \$1,323,214; total, \$4,799,600.

POPULATION in 1890 was 22,565; in 1880 it was 19,450.

CASS COUNTY.—T. W. BROWN, Treasurer.

County seat is Atlantic.

Table with columns for Loans—When Due. Rows include County Bonds, POOR FARM BONDS, Tax valuation, personal, Tax valuation, RR, Total tax val. 1891, Assessment about 1/3 actual value, State tax, County tax, Population in 1890, Population in 1880.

OPTIONAL.—The bonds issued by this county are all subject to call at any time, and whenever the Treasurer has funds on hand sufficient to retire one or more of them he must make a call...

CEDAR RAPIDS.—J. B. HENDERSON, Mayor.

Cedar Rapids is situated in Linn County.

Table with columns for Loans—When Due. Rows include BRIDGE BONDS, REFUNDING BONDS, Tax valuation 1891, SEWER BONDS, PAVING BONDS.

INTEREST is payable at City Treasury.

TOTAL DEBT (funded) March 1, 1891, was \$134,300; sinking fund assets, \$16,000; net funded debt, \$118,300; floating debt, \$48,000.

ASSESSED VALUATION in 1890 of real estate was \$2,482,497; personal property, \$796,804; total, \$3,279,301; tax rate (per \$1,000), \$58, this including State tax, \$2.50; county tax, \$7.50; school tax, \$18; city tax proper, \$30.

POPULATION.—In 1890 it was 18,020; in 1880 it was 10,104; in 1870 it was 5,940.

CHARLES CITY.—E. WERDEN, Treasurer.

Charles City is in Floyd County.

Table with columns for Loans—When Due. Rows include WATER BONDS, Tax valuation 1891, State tax, County tax, City tax, Average school tax, Total debt.

CLAY COUNTY.—G. E. RUNYAN, Treas.

County seat is Spencer.

Table with columns for Loans—When Due. Rows include COUNTY BONDS, Tax valuation, personal, Tax valuation, railroads, Total valuation 1891, State tax, County tax, Population in 1890.

CLINTON.—T. M. GOBBLE, Mayor.

Clinton is in Clinton County.

Table with columns for Net debt, Tax valuation 1890, Tax rate, Population 1890.

COUNCIL BLUFFS.—D. MACRAE, Mayor.

Council Bluffs is in Pottawattamie County.

Table with columns for Regular Bonded Debt, Special Issues, FIRE BONDS, INTERSECTION SEWER BONDS, LOANS OF 1876, 1878 AND 1880, Special assessment bonds, CURRING, GRADING, INTERSECTION GRADING, PAVING, INTERSECTING PAVING, SEWER.

INTEREST—WHERE PAYABLE.—Interest on all the bonds is payable in New York City at the National Park Bank; also at City Treasury.

TOTAL DEBT, ETC.—The subjoined statement shows Council Bluffs' total municipal debt, the special debt and the special assessment debt, on the first of March of each of the last two years.

Table with columns for Total funded debt, Special bonds, Special assessment bonds, Total debt for 1891 and 1890.

"The special bonds do not in any sense come under the 5 per cent Constitutional limit, their issue being in anticipation of a special levy."

authorized by law, and being so issued the bondholders may compel the city to make a three mill-levy, and as long as the annual interest on these bonds does not exceed the proceeds of a three-mill levy, there can be no question as to their legality and perfect safety."—City report.

The special assessment bonds are secured by property certificates issued and held in trust for bondholders.

ASSESSED VALUATION.—The city's assessed valuation ("about 25 per cent of cash value") has been as follows in the years named. Personal and railroad property is assessed every year, while real estate is assessed every two years only, viz.: in 1881, &c.

Table with 4 columns: Years, Real Estate, Personal Property, Railroads, Total. Rows for 1890, 1889, 1887, 1881.

POPULATION.—In 1890 it was 21,474; in 1880 it was 18,063.

CRESTON.—EDWARD DERR, Mayor.

Creston is situated in Union County.

Table with 4 columns: Years, Real Estate, Personal Property, Railroads, Total. Rows for 1890, 1889, 1887, 1881. Includes interest and tax information.

INTEREST on the refunding bonds due in 1897 is payable in Creston; on all other bonds interest is payable in New York.

DAVENPORT—C. A. FICKE, Mayor.

Davenport is in Scott County.

Table with 4 columns: NAME AND PURPOSE, Interest, Principal, Outstanding. Row for Refunding bonds.

INTEREST is payable at the Importers' & Traders' National Bank, New York.

TOTAL DEBT (funded) Jan. 1 1892 \$275,000.

ASSESSED VALUATION in 1892 of real estate, \$7,900,000; of personal property, \$2,700,000; total, \$10,600,000. Total tax rate (per \$1,000) \$17, including State tax \$2, county tax \$4, city tax \$17, average school tax \$18, other tax \$6. Property is assessed at 50 per cent of its actual value.

POPULATION in 1890 was 26,872, in 1880 was 21,831.

DES MOINES.—R. B. DENNIS, City Clerk.

Des Moines is situated in Polk County.

Table with 4 columns: YEARS, LOANS, REFUNDING BONDS, JUDGMENT BONDS. Rows for 4s, J&J, 4 1/2s, J&J.

INTEREST is payable by City Treasurer and in New York.

BONDED DEBT March 1 1892 was \$530,000; floating debt, \$219,516; total debt, \$799,516; sinking fund, \$75,000; net debt, \$724,516.

ASSESSED VALUATION.—The total assessed valuation for 1892 is \$15,431,145; total tax rate (per \$1,000) \$49.75, including State tax \$2, county tax \$15.00, city tax \$22.25, average school tax \$10. In 1890 (tax 1891) real estate was \$11,334,440; personal property \$2,597,320; total \$13,931,760. Tax rate (per \$1,000) \$75.50, including State tax \$2.50, county tax \$13.00, city tax proper \$60.00. Real estate is assessed at 20 per cent of its actual value.

POPULATION.—The population in 1890 was 50,093; in 1880 was 22,408; in 1870 was 12,035.

DUBUQUE.—ROBERT W. STEWART, Mayor.

Dubuque is situated in Dubuque County.

Table with 4 columns: YEARS, LOANS, REFUNDING BONDS. Rows for 6s, semi-an., 7s, semi-an., 8s, semi-an.

INTEREST is payable by City Treasurer and in New York.

TOTAL DEBT (funded) March 1, 1891, was \$730,602; floating debt, \$124,120.

TAX FREE.—All issues of bonds are exempt from taxation by the city.

ASSESSED VALUATION in 1891 of real estate was \$14,000,000; of personal property, \$6,000,000; total, \$20,000,000. City tax rate (per \$1,000), \$11.00. Real estate is assessed at about 75 per cent of its actual value.

POPULATION.—The population in 1890 was 30,311; in 1880 it was 22,254.

FRANKLIN COUNTY.—S. ELSEFFER, Treas.

County seat is Hampton.

Table with 4 columns: YEARS, LOANS, COURT HOUSE BONDS. Rows for 5s, Apr., 1890, 1889, 1887, 1881.

IOWA CITY.—W. J. HOLTZ, City Clerk.

Iowa City is in Johnson County.

Table with 4 columns: YEARS, LOANS, REFUNDING BONDS, SEWER BONDS. Rows for 5s, A&O, 5s, M&N.

TAX FREE.—All bonds issued by this city are exempt from taxation.

KEOKUK.—JOHN E. CRAIG, Mayor.

Keokuk is in Lee County. Its debt, which was formerly heavy, is being gradually paid off.

Table with 4 columns: YEARS, LOANS, REFUNDING BONDS, WHARF BONDS. Rows for 6s, J. & J., 6s, Oct. 1, 1890, 6s, Jan. 1, 1890.

INTEREST is payable in Keokuk and in New York City.

TOTAL FUNDED DEBT Jan. 1 1892 was \$287,400. City debts in this State are limited by provisions of the State Constitution (see State of Iowa), but the debt of Keokuk was created before Constitutional inhibition took effect. The debt in 1880 was \$450,000.

ASSESSED VALUATION.—The city's assessed valuation, which is about two-thirds of the actual value, and tax rate, for the last two years was as follows:

Table with 3 columns: Real property, Personal property, Total assessed valuation, Total tax rate per \$1,000. Rows for 1891, 1890.

\*This rate includes a State, county and school tax of \$25.70, and city tax proper of \$17.00.

POPULATION.—In 1890 it was 14,101; in 1880 it was 12,117. The population for 1892, according to local authority, is 18,000.

LEE COUNTY.—C. J. MONTANDON, Treas.

County seat is Fort Madison.

Table with 4 columns: YEARS, LOANS, REFUNDING BONDS, WATER CO. BONDS. Rows for 6s, M&S, 6s, J&J, 6s, \$10,000.

LE MARS.—DAVID GIBBS, Treasurer.

Le Mars is situated in Plymouth County. The water bonds are not an obligation of the city, though guaranteed as to interest.

Table with 4 columns: YEARS, LOANS, BUILDING, ETC., BONDS, WATER CO. BONDS. Rows for 6s, J&J, 6s, \$10,000.

\*These bonds were issued by the Water & Light Co. The city has guaranteed the interest at 6 per cent.

TAX FREE.—The bonds issued by the city are exempt from taxation.

LYON COUNTY.—County seat is Rock Rapids.

Table with 4 columns: YEARS, LOANS, REFUNDING BONDS. Rows for Total debt (last returns), Sinking fund, Net debt, Net debt 1880.

MCGREGOR.—W. A. KINNIARD, Treasurer.

This city is situated in Clayton County.

Table with 4 columns: YEARS, LOANS, REFUNDING BONDS. Rows for 5s, May 5, \$31,000.

MARSHALLTOWN.—H. ANSON, Mayor.

Marshalltown is situated in Marshall County.

Table with 4 columns: YEARS, LOANS, REFUNDING BONDS, WATER WORKS BONDS. Rows for 7s, J&J, 5s, J&J, 8s, J&J.

MASON CITY.—DUNCAN RULE, Mayor.

Mason City is situated in Cerro Gordo County.

Table with 4 columns: YEARS, LOANS, REFUNDING BONDS. Rows for 6s, A&O, Interest on Water Bonds at Chase Nat. Bank, N. Y. City.

MUSCATINE.—GEO. KOEHLER, Treasurer.

Muscataine is situated in Muscatine County.

Table with 4 columns: YEARS, LOANS, RAILROAD JUDGMENT BONDS. Rows for Railroad judgment bonds.

INTEREST PAYABLE in New York.

TOTAL FUNDED DEBT Jan. 1 1892 was \$337,600; floating debt, \$3,500; total municipal debt, \$341,100.

ASSESSED VALUATION in 1892 of real estate, \$1,913,675; of personal property, \$325,283; total, \$2,738,958. Total tax rate (per \$1,000), \$45, including State tax, \$2; county tax, \$4; city tax, \$24; average school tax, \$15. In 1891 real estate, \$2,000,000; per-

sonal property, \$825,315; total, \$2,825,315. Total tax rate (per \$1,000), \$47.50. Property is assessed at 40 per cent of its actual value.

POPULATION in 1890 was 11,454; in 1880 it was 8,295.

**O'BRIEN COUNTY.—HENRY RINCK, Treas.**

County seat is Pringhar.

<b>LOANS—</b>	<i>When Due.</i>	Total debt March 1 1892.....\$162,000
<b>REFUNDING BONDS—</b>		Tax valuation 1890.....\$3,068,251
5s, J&J, \$162,000.....	Jan. 15, 1906	County tax (per \$1,000).....\$16.00
	but subject to call at any time.	Population 1890 was.....13,600

**OTTUMWA.—J. R. BURGESS, Mayor.**

Ottumwa is situated in Wapello County.

<b>LOANS—</b>	<i>When Due.</i>	<b>SEWER BONDS—</b>
<b>COURT HOUSE BONDS—</b>		5s, M&S, \$10,000.....Sept. 15, 1891-'93
5s, —, \$110,000.....		<b>STREET IMPROVEM'T BONDS—</b>
<b>PAVING BONDS—</b>		5s, M&N, \$30,000.....May 20, 1909
6s, F&A, \$12,000.....July 1, 1893-'96		Tax valuation.....\$3,426,771
6s, M&S, 17,968, Mch. 10, 1893-'99		Tot. tax rate (per \$1,000).....\$40.25
<b>RAILROAD AID BONDS—</b>		Population 1890.....14,001
4s, A&O, \$30,000.....Oct. 5, '94-1903		Population 1880.....9,004

**POLK COUNTY.—County seat is Des Moines.**

Bonded debt (last returns).....\$72,000	Equ'd valuation 1890.....\$19,598,044
Floating debt.....79,500	Population 1890 was.....65,410
Sinking fund.....40,057	Population 1880 was.....49,395

**POTTAWATTAMIE COUNTY.—County seat is Council Bluffs.**

<b>LOANS—</b>	<i>When Due.</i>	Total debt (last returns).....\$180,000
<b>COURT HOUSE BONDS—</b>		Total debt 1880.....55,812
4 1/2s, J&J, \$30,000.....July, 1892		Tax valuation 1890.....14,236,621
4 1/2s, J&J, 40,000.....June, 1894		Tax valuation 1890.....13,775,153
4 1/2s, A&O, 40,000.....Oct., 1895		Tax rate 1890 (per \$1,000).....\$14.00
4 1/2s, M&N, 40,000.....May, 1897		Population 1890 was.....47,430
<b>JAIL BONDS—</b>		Population 1880 was.....39,850
5s, J&J, \$24,000.....July, 1892		
	(\$6,000 due yearly) to July, 1895	

**RED OAK.—R. M. ROBERTS, Treasurer.**

Red Oak is situated in Montgomery County.

<b>LOANS—</b>	<i>When Due.</i>	Total debt April 1892... \$20,000
<b>WATER WORKS BONDS—</b>		Tax valuation, 1891.....\$750,000
5s, M&N, \$20,000.....	5-20 years	Population, 1890, was.....3,321
Interest at Chem. Nat. Bank, N. Y.		Population, 1880, was.....3,755

**SCOTT COUNTY.—HENRY C. STINCK, Jr., Treasurer.**

County seat is Davenport.

<b>LOANS—</b>	<i>When Due.</i>	Tax valuation, real.....\$8,206,252
<b>COURT HOUSE BONDS—</b>		Tax valuation, personal, 2,201,963
5s, J&J, \$20,000.....July 1, 1892		Total valuation 1891...\$10,408,215
5s, J&J, 20,000.....July 1, 1893		Assessm't ab't 1/4 to 1/2 actual value.
Interest payable in Davenport.		State tax (per \$1,000).....\$2.00
Total debt Jan. 1 1892... \$40,000		County tax (per \$1,000).....\$13.00
Sinking fund.....12,000		Average school tax.....\$18.00
Net debt Jan. 1 1892..... 28,000		Population in 1890 was.....43,164

**SIOUX CITY.—E. C. PALMER, Mayor.**

Sioux City is situated in Woodbury County.

<b>LOANS—</b>	<i>When Due.</i>	<b>IMPROVEMENT BONDS (Cont.)—</b>
<b>FUNDING BONDS—</b>		6s, ..... \$66,300.....Oct. 1, 1906
6s, ..... \$95,000.....May 1, 1896		<b>PAVING BONDS—</b>
6s, ..... 125,000.....Nov. 1, 1917		6s, ..... \$7,300.....Feb. 13, 1908
4 1/2s, ..... 66,000.....May 1, 1905		<b>REFUNDING BONDS—</b>
	(\$25,000 yearly) to 1907	6s, ..... \$64,000.....May 15, 1893
<b>GRADING BONDS—</b>		4 1/2s, ..... 150,000.....May 1, 1914
6s, ..... \$8,300.....Feb. 13, 1905		
<b>IMPROVEMENT BONDS—</b>		<b>WATER BONDS—</b>
6s, ..... \$112,000.....Nov. 11, 1906		6s, ..... \$11,000.....Oct. 1, 1893

**DISTRICT IMPROVEMENT BONDS.**

These bonds are not treated as a liability of the city, but are payable by a special assessment on property benefited.

<b>CURBING BONDS—</b>		<b>PAVING BONDS—</b>
..s, ..... \$45,508.....1892 to 1898		..s, ..... \$217,074..1892 to 1898
<b>GRADING BONDS—</b>		<b>SEWER BONDS—</b>
..s, ..... \$152,272..1892 to 1898		..s, ..... \$83,750..1892 to 1895

**INTEREST—WHERE PAYABLE.**—Interest is payable in New York by the Chemical National Bank.

**TOTAL DEBT, SINKING FUND, ETC.**—The subjoined statement shows Sioux City's total municipal debt and the special assessment debt on the 1st of May, 1891.

General bonded debt.....	\$705,200
Floating debt.....	130,757
Total bonded and floating debt.....	835,957
Sinking funds.....	74,784
Net debt.....	\$761,173
Special assessment debt.....	\$198,604

The general bonded debt as above given on May 1, 1891, does not include \$100,000 first mortgage water bonds of the old water company issued prior to the purchase of the water works by the city, nor \$225,000 funding bonds authorized and held in the treasury ready to be issued. From April 1 to November 30, 1890 (8 months), gross earnings of the water works were \$26,758; net over expenses and salaries, \$13,359.

**VALUATION.**—The valuation of property, both real and personal on January 1, 1891, was \$16,387,212.

**POPULATION.**—In 1890 it was 37,806; in 1880 it was 7,366.

**VINTON.—C. S. BENNEET, City Clerk.**

Vinton is situated in Benton County.

<b>LOANS—</b>	<i>When Due.</i>	Total debt Mar. 1 1892...\$33,400
<b>IMPROVEMENT BONDS—</b>		Tax valuation, real.....363,280
6s, F&A, \$3,000.....Aug. 1, 1892		Tax valuation, personal...300,016
<b>WATER BONDS—</b>		Total valuation 1891.....663,296
5s, M&S, \$29,000.....Sept., 1908		Assessment is 33 p.c. actual value.
Bonded debt Mar. 1 1892...\$32,000		Total tax (per \$1,000).....\$34.50
Floating debt.....1,400		Population 1890 was.....2,865

**INTEREST** is payable at National Park Bank, New York City.

**WAPELLO COUNTY.—County seat is Ottumwa.**

We are informed by County Treasurer J. D. Mowery that \$60,000 of 5 per cent court house bonds will be offered for sale some time in July or August of this year.

<b>LOANS—</b>	<i>When Due.</i>	Bonded debt May 1 1892 \$75,000
<b>COUNTY BONDS—</b>		Tax valuation, real.....5,373,170
6s, J&J, \$12,000.....July 1, 1892		Tax valuation, personal, 1,643,714
5s, J&J, 8,000.....July 1, 1894		Tax valuation, railroads. 745,479
5s, J&J, 5,000.....July 1, 1893		Total valuation 1891.....7,762,363
5s, J&J, 5,000.....July 1, 1895		Assessment about 1/2 actual value.
5s, J&J, 5,000.....July 1, 1896		State tax (per \$1,000).....\$2.00
5s, J&J, 40,000.....July 1, 1894		County tax (per \$1,000).....12.30
	(\$10,000 yearly) to July 1, 1897	Population in 1890 was.....30,426

**WINNEBAGO CO.—W. O. HANSON, Treas.**

County seat is Forest City.

<b>LOANS—</b>	<i>When Due.</i>	Tax valuation, personal. \$204,995
<b>REFUNDED BONDS—</b>		Total valuation 1892... 1,476,626
6s, J&D, \$6,000.....June 10, 1904		State tax (per \$1,000)... \$2
5s, F&A, 40,000.....Feb. 17, 1907		County tax (per \$1,000)... \$5
Total debt Jan. 1 1892... \$43,000		Average school tax..... \$16
Tax valuation, real...., 1,271,631		Population in 1890 was.....7,325

**WOODBURY CO.—County seat is Sioux City.**

Bonded debt (last returns).....\$200,000	Tax valuation 1890...\$21,568,551
Floating debt.....50,000	Population 1890 was.....55,632
Debt in 1880.....170,000	Population 1880 was.....14,996

**State of Missouri.**

ITS

**DEBT, RESOURCES, ETC.**

Organized as a Territory (Act June 4 1812) - Dec. 7, 1812  
 Admitted as a State (Act March 6 1820) - Aug. 10, 1821  
 Total area of State (square miles) - - - - - 69,415  
 State Capital, - - - - - Jefferson City  
 Governor (term exp. 2d Monday Jan. 1893), David R. Francis  
 Sec'y of State (term exp. 2d Mon. Jan. '93), Alex. A. Lesueur  
 Treasurer (term exp. 2d Monday Jan. '93), Louis V. Stephens  
 Legislature meets biennially in odd years on the first Wednesday after the first day of January, and there is no limit to length of sessions; but after the first seventy days members can draw only a dollar a day for their services.

**HISTORY OF DEBT.**—Missouri has had an eventful history in debt-making and debt-paying, but has met its trials, although severe, with credit.

Its first venture was foreshadowed by the State Constitution of 1820, in which was a provision stipulating that there should be in the State but one bank (with not to exceed five branches) having not more than \$5,000,000 capital, of which the State was authorized to subscribe one-half. Not till 1837, however, did the Legislature act under this authority. In that unfortunate year an issue of \$2,500,000 bonds, to pay a subscription in that amount to the capital of the bank, was authorized. As might be expected, it was found impossible to market the bonds, since the country was just then passing through an epoch of bank suspension and was oversupplied with State securities, while distrust in such issues was everywhere felt. These Missouri bonds were never sold except to a very small extent, and as they were not to bear interest until sold the bank could not use them. In 1839 the Legislature recalled this old issue and authorized another bearing 6 per cent interest, which the bank was required to take in full payment of the State's stock. Again it happened, as before, that the bonds could not be marketed—they were offered in the United States and then sent to Europe and finally returned to the bank, and the Legislature then recalled and canceled them.

It would appear that of the first lot of bonds (5 1/2 per cents) \$263,000 must have been issued, for we find in subsequent debt statements that amount is given as outstanding; also there appears to have been \$139,000 of the 6 per cents put out, according to the same record. The entire debt of the State in 1857 was only \$802,000.

In the meantime Missouri had begun to see its manifest destiny as the point of departure for the great West and for the Pacific. We do not suppose that the sages of that day could quite picture Kansas City or St. Louis as they now are, and yet from their acts and from the reasons given for those acts we must assume that they had dreamed a dream not so very unlike the reality of 1891. With the acquisition of California and the gold discoveries there, the need of a Pacific railroad became almost a universal conviction. But it was not till March 3, 1853, that Congress, by a general act, made provision for the reconnaissance of the several suggested routes.

The State of Missouri however had before that date taken steps to make itself the grand entrepot for that trade. In 1849 it incorporated the Pacific Railroad and in 1851 the act was amended so as to facilitate that enterprise. But new life was put into the project by Congress in 1852, it having, in pursuance of its policy of encouraging internal improvements by donations of land to the States, made a land grant to Missouri to aid it in its plans of railroad building. Thereupon, in January of the following year the Legislature passed a further act

investing the Pacific Railroad (which was to run from St. Louis to a point on the western boundary of the State) with that portion of the lands so donated by Congress which lay over and along said route, and the State further agreed to loan its bonds to the amount of \$7,000,000 to the road on which to raise money. At the same time the State made similar arrangements for the building of the Hannibal & St. Joseph, and subsequently the St. Louis & Iron Mountain, the Calo & Fulton, the North Missouri, the Platt County, and the Southwest Branch of the Pacific Railroad, the whole amount of bonds authorized being \$24,950,000.

Thus provided with money and land the various enterprises named were pushed forward quite satisfactorily until the panic in the fall of 1857. Of course, that event put a stop to bond negotiation, and consequently put an end to railroad construction everywhere, the Legislature suspending the further issue of bonds (except for work nearly done) until 1859. On July 1857 of the 25 millions railway bonds authorized there had been issued \$15,310,000; so that with the prior debt existing the total outstanding obligations of the State at that date must have been over 16 million dollars. On January 1 1859 the total debt was officially stated at \$19,658,000, the assets (which included bank stock \$954,000, a first lien on railroads and equipment \$19,056,000, and 3,000,000 acres of land valued at \$1.25 per acre), reaching \$23,760,000. During the Civil War Missouri suffered very materially, its industries being thoroughly demoralized and its railroads to a considerable extent destroyed. Yet one of the first acts of the State, when a reorganization of the Government had been accomplished, was to pass an amendment to the Constitution, which was afterwards adopted by a vote of the people, for the liquidation of the debt. The Funding Act passed in pursuance of this provision provided for the funding of the principal and interest calculated to January 1 1868, which in all amounted to \$30,298,050, less \$5,000,000 the amount paid the State on the purchase of the Pacific Railroad and about \$200,000 paid by banks. In January 1870 the debt had been reduced to \$20,866,000 and on January 1 1892 it was reduced to \$11,411,958 the details of which are as follows:

LOANS—		When Due.		
ASYLUM BONDS—			3 <sup>2</sup> / <sub>2</sub> s, J&J, \$136,000...	July 1, 1907
6s, J&J, \$79,000.....		July 1, 1892	Subject to call after July 1, 1892	
BANK STOCK REFUNDING:			3 <sup>2</sup> / <sub>2</sub> s, J&J, \$700,000.....	Oct. 1, 1907
6s, J&J, \$80,000.....		Apr. 1, 1894	Subject to call after Oct. 1, 1892	
HAN. & ST. J. R.R. (renewal):			3 <sup>2</sup> / <sub>2</sub> s, J&J, \$2,937,000.....	Jan. 1, 1905
6s, J&J, \$162,000.....		July 1, 1894	Subject to call after Jan. 1, 1893	
6s, J&J, \$91,000.....		July 1, 1895	STATE UNIVERSITY:	
6s, J&J, \$55,000.....		Jan. 1, 1896	6s, J&J, \$74,000.....	July 1, 1892
6s, J&J, \$337,000.....		July 1, 1896	Cert's of indebt. to State fund—	
6s, J&J, \$11,000.....		July 1, 1897	SCHOOL FUND:	
PENTAGONARY INDEMNITY:			7 p. c., July 1, \$2,909,000.....	
6s, J&J, \$24,000.....		Apr. 1, 1895	5 p. c., semi-ann., 231,000.....	
STATE FUNDING:			SEMINARY FUND:	
6s, J&J, \$208,000.....		July 1, 1894	6 p. c., Jan. 1, \$122,000.....	
6s, J&J, \$109,000.....		Jan. 1, 1895	5 p. c., J&J, \$423,000.....	
STATE FUNDING 5-20s—			5 p. c., ..... \$646,958	
3 <sup>2</sup> / <sub>2</sub> s, J&J, \$1,477,000.....		Mar. 1, 1907		
			Subject to call after Mar. 1, 1892	

PAR VALUE OF BONDS.—The bonds are for \$1,000 each.

INTEREST—WHERE PAYABLE.—Interest is payable in New York at the National Bank of Commerce.

TOTAL DEBT, ETC.—The subjoined statement shows Missouri's total debt on the first of January 1892, 1891 and 1889.

	1892.	1891.	1889.
Total funded debt.....	\$7,093,000	\$8,533,000	\$9,525,000
Debt certificates.....	4,331,958	3,680,000	3,669,000
Total debt.....	\$11,411,958	\$12,213,000	\$13,194,000

Under a provision of the State Constitution at least \$250,000 of State indebtedness must be retired annually. The total debt, including accrued interest, &c., on Jan. 1, 1865, was \$36,094,908.

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows, merchandise and railroad property not being included.

Years.	Assessed Valuation.	Tax Rate.	Years.	Assessed Valuation.	Tax Rate.
1891.....	\$877,722,779.....	\$3-00	1875.....	\$556,444,456.....	\$4-50
1890.....	805,668,844.....	3-00	1870.....	559,082,559.....	5-00
1889.....	756,283,891.....	3-00	1865.....	262,354,932.....	..
1888.....	733,421,083.....	4-00	1863.....	198,602,216.....	..
1885.....	684,146,002.....	4-00	1860.....	296,552,806.....	..
1880.....	532,692,043.....	4-00			

The assessed valuation of railroad and telegraph property in 1891 was \$62,252,199, against \$60,322,958 in 1880.

DEBT LIMITATION.—Missouri has made provision in its Constitution restricting the creation of debt both on behalf of the State and of its municipalities.

FIRST, with respect to the State, the regulations are full and specific. They are found in article 6, sections 44, 45 and 46, which we subjoin.

ARTICLE 6, Section 44. (General Assembly not to contract debts except as herein.) The General Assembly shall have no power to contract or to authorize the contracting of any debt or liability on behalf of the State, or to issue bonds or other evidences of indebtedness thereof, except in the following cases:

First, In renewal of existing bonds, when they cannot be paid at maturity out of the sinking fund or other resources.

Second, on the occurring of an unforeseen emergency, or casual deficiency of the revenue, when the temporary liability incurred, upon the recommendation of the Governor first had, shall not exceed the sum of two hundred and fifty thousand dollars for any one year, to be paid in not more than two years from and after its creation.

Third, on the occurring of any unforeseen emergency, or casual deficiency of the revenue, when the temporary liability incurred or to be incurred shall exceed the sum of two hundred and fifty thousand dollars for any one year, the General Assembly may submit an act providing for the loan, or for the contracting of the liability, and containing a provision for levying a tax sufficient to pay the interest and principal when they become due (the latter in not more than thirteen years from the date of its creation), to the qualified voters of the State, and when the act so submitted shall have been ratified by a two-thirds majority, at an election held for that purpose, due publication having been made of the provisions of the act for at least three months before such election, the act thus ratified shall be irrevocable until the debt thereby incurred shall be paid, principal and interest.

SECTION 45. (State's credit not to be loaned.) The General Assembly shall have no power to give or to lend, or to authorize the giving or

lending of the credit of the State in aid of or to any person, association or corporation, whether municipal or other, or to pledge the credit of the State in any manner whatsoever, for the payment of the liabilities, present or prospective, of any individual, association of individuals, municipal or other corporation whatsoever.

SECTION 46. (Public money, grant prohibited.) The General Assembly shall have no power to make any grant, or to authorize the making of any grant of public money or thing of value to any individual, association of individuals, municipal or other corporation whatsoever. Provided, That this shall not be so construed as to prevent the grant of aid in a case of public calamity.

The foregoing sections cover all phases of State indebtedness and so restrict action as to put the State beyond the chance of future debt or embarrassment.

SECOND, with regard to cities and other municipalities, the provisions are in like manner full and wisely constructed. There are three—section 47 in article 6, section 6 in article 9 and section 12 in article 10. We give them complete below.

ARTICLE 6, Section 47. (Municipalities, loaning credit of.) The General Assembly shall have no power to authorize any county, city, town or township, or other political corporation or sub-division of the State now existing, or that may be hereafter established, to lend its credit, or to grant public money or thing of value in aid of or to any individual, association or corporation whatsoever, or to become a stockholder in such corporation, association or company.

ARTICLE 9, Section 6. (Municipalities not to subscribe to capital stock of corporations.) No county, township, city or other municipality shall hereafter become a subscriber to the capital stock of any railroad or other corporation or association, or make appropriation or donation, or loan its credit to or in aid of any such corporation or association, or to or in aid of any college or institution of learning or other institution, whether created for or to be controlled by the State or others. All authority heretofore conferred for any of the purposes aforesaid by the General Assembly, or by the charter of any corporation, is hereby repealed: Provided, however, That nothing in this Constitution contained shall affect the right of any such municipality to make such subscription where the same has been authorized under existing laws by a vote of the people of such municipality prior to its adoption, or to prevent the issue of renewal bonds, or the use of such other means as are or may be prescribed by law for the liquidation or payment of such subscription, or of any existing indebtedness.

ARTICLE 10, Section 12. (Municipal indebtedness, limit of.) No county, city, town, township, school district or other political corporation or sub-division of the State shall be allowed to become indebted in any manner or for any purpose to an amount exceeding in any year the income and revenue provided for such year, without the assent of two-thirds of the voters thereof voting at an election to be held for that purpose; nor in cases requiring such assent shall any indebtedness be allowed to be incurred to an amount, including existing indebtedness, in the aggregate exceeding five per centum on the value of the taxable property therein, to be ascertained by the assessment next before the last assessment for State and county purposes, previous to the incurring of such indebtedness: Provided, That with such assent any county may be allowed to become indebted to a larger amount for the erection of a court-house or jail. And provided further, That any county, city, town, township, school district, or other political corporation or sub-division of the State, incurring any indebtedness, requiring the assent of the voters as aforesaid, shall, before or at the time of doing so, provide for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for payment of the principal thereof, within twenty years from the time of contracting the same.

It is scarcely necessary to add anything to the foregoing. The sections given make clear (1) that a municipality cannot loan its credit; (2) that it cannot subscribe to the capital stock of corporations; (3) that it cannot get into debt without two-thirds of the voters voting at an election favor it, and then only to an aggregate of 5 per cent of valuation, except that with such assent any county may be allowed to become indebted in a larger amount for the erection of a court house or jail, and finally (4) that before or at the time of getting the assent of the voters an annual tax must be provided sufficient to pay interest and form a sinking fund to pay the debt within 20 years. These provisions are certainly very conservative.

POPULATION OF STATE.—Few States in the Union have made a greater advance in population in recent decades than Missouri. The Territorial Government was established as early as 1812, and it was at that time that Congress gave the Territory the name Missouri, it having previously been called Louisiana, the present Louisiana being then known as the Territory of Orleans. Admission as a State occurred in 1821. But population as yet was small, the Census of 1820 showing a total of 66,557, against 13,733 in 1810. In 1830 the number had increased to 140,455; in 1840 to 333,702; and in 1850 to 682,044. From that time on progress has been "by leaps and bounds," there having been an addition of half a million or thereabouts in every decade since then, the aggregate for 1890 being reported at 2,679,184. There are only four States that have a larger population than this, namely New York, Pennsylvania, Illinois and Ohio—that is, Missouri ranks fifth in population. It is proper to add that it has held this position since 1870. In 1820 it ranked number 23.

1890.....	2,679,184	1860.....	1,182,012	1830.....	140,455
1880.....	2,168,380	1850.....	682,044	1820.....	66,557
1870.....	1,721,245	1840.....	333,702	1810.....	19,783

In 1860-70 the increase was 539,233, or 45-62 per cent; in 1870-80 447,085, or 25-97 per cent; in 1880-90 510,804, or 23-56 per cent.

The proportion of the colored population was 6-70 per cent in 1880 and 5-75 per cent in 1890. In number blacks were 90,040 in 1850; 118,503 in 1860; 118,071 in 1870; 145,350 in 1880, and 154,131 in 1890.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS. In Missouri the national banks have not only greatly increased in number but still more decidedly in the extent of their business. There were on March 1 1892 just twice as many national organizations as on December 24 1885—that is, there were 82 against 41—but capital was about four times as large as then, being 24 1-8 million dollars, against only 6 1/2 million dollars, and deposits were about 3 1/2 times as large as at the earlier date, being \$41,193,570 against \$11,816,334. The State banks are much more numerous than the national banks, there having been 401 of them May 16 1891, according to the U. S. Comptroller of the Currency, and their deposits are likewise in excess of those of the national institutions. On the other hand, in their capital the State banks are 7 1/2 million dollars behind the national banks, which is a decided change from 1885, when the State banks had over twice as much capital as the others.

	1891-92.		1885.	
	National. (Mar. 1 '92.)	State. (May 16 '91.)	National. (Dec. 24.)	State. (Aug. 31.)
MISSOURI.				
Number of banks.	82	401	41	187
Capital	\$24,190,000	\$16,730,036	\$6,326,000	\$13,011,423
Surplus & profits.	4,952,602	7,450,952	2,372,079	6,419,827
Deposits, individual.	41,193,570	60,790,192	11,816,334	46,859,759

In addition to the above the U. S. Comptroller of the Currency in his volume for 1891 had the reports of five trust companies, with \$1,995,400 capital (June 30, 1891), \$101,233 surplus and \$842,712 deposits Altogether, therefore, the State has nearly 43 millions capital in the State and national institutions and trust companies and over 102 1/2 millions of deposits.

CITIES, COUNTIES AND TOWNS  
IN THE  
STATE OF MISSOURI.

ADAIR COUNTY.—County seat is Kirksville.

LOANS—	When Due.	Valuation, etc.
SCHOOL BONDS—		Total debt (last returns) \$130,100
Var. \$55,100		Tax valuation 3,722,672
a RR. AID BONDS—		Population 1890 was 17,417
7s, Sept., \$75,000	Sept. 2, 1892	Population 1880 was 15,190
a \$500 each.		

BENTON CO.—W. H. STRATTON, Co. Clerk.

County seat is Warsaw.  
Ten per cent 20-year bonds amounting to \$2,100 are in litigation, no interest having been paid on them since 1873.

LOANS—	When Due.	Valuation, etc.
COMPROMISE RR. 10-20s.—		Tax valuation, personal \$1,246,480
(\$100 and \$500 each.)		Total valuation 1891 3,133,735
6s, Feb., \$293,600	May 1902	Assessment about 1/2 actual value.
subject to call after May 1892		State tax (per \$1,000) \$3'00
Total debt Mar. 28 1892	\$294,700	County tax (per \$1,000) 11'50
Tax valuation, real	1,887,255	Average school tax 4'65
		Population 1890 was 14,973
		Population 1880 was 12,396

INTEREST is payable in New York City at National Bank of Commerce.

BLUE.—This township is in Jackson County.

LOANS—	When Due.	Valuation, etc.
RR. AID \$1,000 BONDS—		Total debt (last returns) \$100,000
7s, J&J, \$100,000	July 1, 1903	Tax valuation 1888 2,796,320
		Population 1890 was 10,533
		Population 1880 was 6,983

INTEREST at Ninth National Bank, New York City.

BOONVILLE.—This is a township in Cooper County.

LOANS—	When Due.	Valuation, etc.
COMPROMISE R. R. BONDS—		5s, July, \$56,500
5s, Feb., \$43,500	Feb. 1, 1902	July 1, 1919
Subject to call.		Subject to call after July 1, 1899
		Total debt (last returns) \$100,500
		Tax valuation \$1,645,320
		Population in 1890 was 5,714

INTEREST in St. Louis at St. Louis National Bank.

BUCHANAN CO.—JOS. ADRIANO, Treas.

The county seat is St. Joseph.

LOANS.	When Due.	Valuation, etc.
COMPROMISE R. R. BONDS.		Total debt Oct. 1891 .. \$466,000
5s, Jan. 1, \$466,000	Aug. 1, 1901	Sinking fund .. 15,000
Subject to call after Aug. 1, 1891		Tax valuation 1891 .. \$32,000,000
Interest payable in New York at American Exchange Nat. Bank.		Tax valuation 45 p.c. of actual val. 1,630,130
		Population 1890 was 70,100
		State, county & school tax (per \$1,000) .. \$12'50

TAX FREE.—All bonds issued by this city are exempt from taxation.

BUFFALO.—W. F. SUDA, Treasurer.

This is a township in Pike County.

LOANS—	When Due.	Valuation, etc.
REFUNDING BONDS—		Tot. debt (last returns) \$105,400
5s, Jan. 1, \$49,500	Jan. 1, 1909	Tax valuation 1888 .. 1,630,130
Subject to call after Jan. 1, 1894		Population 1890 was 7,889
5s, Jan. 1, \$50,500	Jan. 1, 1909	Population 1880 was 7,493
Subject to call after Jan. 1, 1899		

CALLAWAY CO.—The county seat is Fulton.

LOANS.	When Due.	Valuation, etc.
* REFUNDING RR. BONDS—		Tot. debt (last returns) \$430,900
6s, Aug., \$366,900	Aug. 1, 1907	Sinking fund .. 14,000
Subject to call after Aug. 1, 1892		Tax valuation .. 5,665,830
5s, Aug., \$50,000	Aug. 1, 1907	Population 1890 was 25,131
Subject to call after Aug. 1, 1892		Population 1880 was 23,670
* \$100, \$500 and \$1000 each.		

INTEREST payable in New York at National Bank of Commerce.

CALUMET.—This is a township in Pike County.

LOANS—	When Due.	Valuation, etc.
REFUNDING BONDS—		5s, .... \$62,500
6s, Jan. 1, \$7,400	Jan. 1, 1903	Jan. 1, 1909
subject to call.		sub. to call after Jan. 1, 1899
5s, .... \$62,500	Jan. 1, 1909	Total debt (last returns) \$132,400
sub. to call after Jan. 1, 1894		Tax valuation 1888 .. 1,632,520
		Population 1890 was 4,096
		Population 1880 was 4,845

INTEREST on 6s is payable in St. Louis, at Bank of Commerce.

CAPE GIRARDEAU—L. J. ALBERT, Mayor.

This city is situated in Cape Girardeau County.

LOANS.—	When Due.	Valuation, etc.
FUNDING:		Interest on funding 5s is payable in New York; on School District bonds in Missouri.
5s, M&S, \$55,000	1910	Total debt Mar. 1, 1891 .. \$103,000
Subject to call in	{ 1895	Sinking funds .. 5,000
	{ 1900	Tax valuation 1891 .. 775,000
	{ 1905	Total tax rate (p. \$1,000) \$31'00
NORMAL SCHOOL:		Population 1890 was 4,297
8s, J&J, \$48,000	Jan. 1901	Population 1880 was 3,889
Subject to call,		

CAPE GIRARDEAU SCHOOL DISTRICT.

5s, J&J, \$14,000	July 1, 1910	Total debt .. \$17,000
Subject to call after July 1, 1895		Tax valuation 1890 .. \$64,510
6s, J&J, \$3,000	July 1, 1903	Tax val'n is about 1/2 actual value.
Subject to call after July 1, 1893		Tax rate per \$1,000 .. \$7'00

CAPE GIRARDEAU.—This is a township in Cape Girardeau County. There are \$8,000 bonds not compromised.

LOANS.—	When Due.	Valuation, etc.
COMPROMISE RR. BONDS:		Total debt Oct., 1891 .. \$181,000
4s-5s, May, \$175,000	May 1, 1909	Tax valuation about .. 1,150,000
Subject to call May 1, 1894		Total tax per \$1,000 .. \$17'00
4 per cent before 1899—after 5.		Population 1890 was .. 6,014
		Population 1880 was .. 5,791

CASS COUNTY.—The county seat is Harrisonville.

Interest is paid on the refunding bonds only. The unsettled debt, including uncompromised bonds, interest, judgments, &c., amounted July 1 1890 to \$664,060.

LOANS—	When Due.	Valuation, etc.
UNCOMPROMISED RR. BONDS—		Compromised debt .. \$250,000
10s, \$292,500		Uncompromised debt .. 661,060
REFUNDING BONDS—		Tax valuation, 1890 .. 7,676,116
5s, April, \$250,000	Apr. 1, 1909	Population 1890 was .. 23,301
Subject to call after Apr. 1, 1899		Population 1880 was .. 22,431

CHARITON COUNTY.—The county seat is Keytesville.

LOANS—	When Due.	Valuation, etc.
R. R. REFUNDING BONDS—		5s, July 1, \$35,000
6s, J & J, \$14,300	July 1, 1899	July 1, 1908
Subject to call.		Subject to call after July 1, 1893
5s, July 1, \$40,000	July 1, 1908	Total debt July 1890 .. \$96,000
Subject to call after July 1, 1893		Sinking fund .. 11,794
		Tax valuation, 1890 .. 4,891,918
		Population in 1890 was 26,254

CLARK COUNTY.—The county seat is Kahoka.

LOANS—	When Due.	Valuation, etc.
COMPROMISE R. R. BONDS—		Total debt 1890 .. \$258,690
5s, Jan., \$50,000	Jan. 1, 1915	Tax valuation 1890 .. 3,280,715
5s, Aug., \$75,000	Aug. 1, 1908	Population 1890 was .. 15,126
5s, Aug., \$107,500	Aug. 1, 1918	Population 1880 was .. 15,031

INTEREST on 6s is payable in New York at Nat. Bank of Commerce.

CLINTON COUNTY.—County seat is Plattsburg.

LOANS—	When Due.	Valuation, etc.
RAILROAD AID BONDS—		Total debt Jan. 1 1892 .. \$50,000
6s, July 1, \$50,000	July 1, 1905	Tax valuation not reported.
Optional after July 1, 1895		Bonds are exempt from taxation.
Interest payable in Plattsburg.		Population in 1890 was .. 17,138
		Population in 1880 was .. 16,073

COLE COUNTY.—J. B. BRUNS, Treasurer.

The county seat is Jefferson City.

LOANS.	When due.	Valuation, etc.
REFUNDING BONDS—		Sinking fund assets .. \$2,669
5s, J&J, \$94,200	1908	Tax valuation .. 3,871,033
Subject to call after 1893.		State & Co. tax (per \$1,000) \$9'39
Total debt May 1891 ..	\$94,200	Population 1890 was .. 17,251
		Population 1880 was .. 15,515

DADE COUNTY.—J. W. McDOWELL, Treas.

The county seat is Greenfield.  
Interest is paid promptly on the compromise 6s. There are also \$33,000 railroad aid 8 per cent bonds outstanding.

LOANS.	When due.	Valuation, etc.
COMPROMISE RR. BONDS—		Floating debt .. \$2,687
6s, Feb., \$200,000	Aug. 25, 1903	Total debt Mar. 26 1892. 280,687
Sub. to call after Aug. 25, 1893		Tax valuation 1891 .. 3,674,803
6s, Feb., \$35,000	Sept. 10, 1903	State and county tax (per \$1,000) .. \$8'00
Sub. to call after Sept. 10, 1893		Population 1890 was .. 17,526
Bonded debt Mar. 26 '92, \$278,000		Population 1880 was .. 12,557
Railroad debt tax per \$1,000 is \$6'00, and average school tax per \$1,000 is \$5'10.		

INTEREST is payable in New York at National Bank of Commerce.

DALLAS COUNTY.—County seat is Buffalo.

The bonds are in litigation; interest not paid.

LOANS.	When due.	Valuation, etc.
LACLEDE & FORT SCOTT RR.		Tax valuation 1890 .. \$1,750,000
7s .. \$147,000	July 1, 1890	Population 1890 was .. 12,647
10s .. 81,000	Dec. 23, 1886	Population 1880 was .. 9,263

FRANKLIN CO.—A. F. MANTHE, Treasurer.

County seat is Union.

LOANS—	When Due.	Valuation, etc.
COMPROMISE ROAD BONDS—		Sinking fund .. \$47,000
6s, Feb., \$100,000	Feb. 1, 1896	Tax valuation 1891 .. 5,083,150
6s, Feb., 200,000	Feb. 1, 1901	Tax valuat'n is 1/2 of actual value.
FUNDING BONDS—		State & Co. tax (per \$1,000) \$15'00
10s, var., \$10,973	1891 to 1894	Aver. school tax per \$100 .. 45 cts.
Total debt Sept. 29, '91 ..	\$340,973	Population 1890 was .. 28,556
		Population 1880 was .. 26,534

INTEREST is payable at St. Louis (Third National Bank) and at Washington, Mo.

GRAND RIVER.—This is a township in Cass County.

LOANS—	When Due.	Valuation, etc.
COMPROMISE BONDS—		Total bonds (last returns) \$162,000
5s, .... \$150,000	Nov. 1, 1917	Tax valuation .. 1,627,321
subject to call after Nov. 1, 1907		Population 1890 was .. 3,169
5s, .... \$12,000	Dec. 2, 1919	Population 1880 was .. 3,038
subject to call after Dec. 1, 1919		

GREENE COUNTY.—SAMUEL WOODS, Treas.

The debt was incurred in aid of the Hannibal & St. Joseph R.R. County seat is Springfield.

LOANS—	When Due.	Valuation, etc.
RAILROAD AID—		Total debt (last returns) \$519,000
8s, F&A, \$66,000		Sinking fund .. 11,000
6s, May, 137,000	May 1, 1905	Tax valuation 1801 .. 13,700,000
Subject to call after Aug. 1, 1907		Population 1890 was .. 48,616
5s, Aug., \$321,000	Aug. 1, 1907	Population 1880 was .. 28,801

INTEREST on 8 per cents is payable in New York, on other issues in St. Louis.

HANNIBAL.—C. ALBERTSON, Mayor.

Hannibal is situated in Marion County. An issue of electric light bonds to the amount of \$20,000 will probably be made before the close of the present year.

Table with columns: When Due, SEWER BONDS—, COMPROMISE BONDS—, ELECTRIC LIGHT—

INTEREST—WHERE PAYABLE.—Interest on compromise bonds is payable in New York City by Union Trust Company; on other issues in Hannibal.

TOTAL DEBT, ETC.—The total funded debt on April 1 1891 was \$96,800; sinking fund assets, \$60,000; net debt, \$36,800.

ASSESSED VALUATION in 1890 was \$3,500,000; tax rate (per \$1,000), \$25, of which \$14 was State and county tax and \$11 city tax; actual value of property is "about \$8,000,000."

POPULATION in 1890 was 12,857; in 1880 was 11,074; in 1870 was 10,125. A local estimate places the population for 1892 at 15,000.

HENRY COUNTY.—W. M. STEVENS, Treas.

The county seat is Clinton. The 5 per cent court house bonds of this county issued this year sold at 103.

Table with columns: When Due, Valuation, etc., COURT HOUSE BONDS—, REFUNDING—

HOWARD CO.—A. F. WILLIS, Treasurer.

The county seat is Fayette.

Table with columns: When Due, Tax valuation, personal, COUNTY BONDS—

JACKSON CO.—D. W. WALLACE, Treasurer.

County seat is Independence.

Table with columns: When Due, Valuation, etc.—, COURT HOUSE BONDS—

JEFFERSON CITY.—J. E. McHENRY, City Clk.

Jefferson City is situated in Cole County.

Table with columns: When Due, JEFFERSON CITY SCHOOL DISTRICT, REFUNDING BONDS—

INTEREST is payable in St. Louis at Fourth National Bank.

JOHNSON CO.—R. F. DALTON, Treasurer.

County seat is Warrensburg.

Table with columns: When Due, Tax valuation 1891, REDEMPTION BONDS—

JOPLIN.—J. R. KAVANAGH, City Clerk.

Joplin is in Jasper County.

Table with columns: When Due, City valuation, etc.—, FUNDING BONDS—, SEWER BONDS—

KANSAS CITY.—BENJ. HOLMES, Mayor.

Kansas City is situated in Jackson County.

The citizens of Kansas City voted on April 5 1892 to issue \$2,000,000 of 4 1/2 per cent gold water bonds. A suit has since been instituted to enjoin the city from issuing the bonds, and the matter is now pending in the courts.

Table with columns: When Due, SCHOOL DISTRICT, LOANS—, CITY HALL AND SEWER—

INTEREST—Interest is payable in New York, at Ninth Nat. Bank.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the city's total municipal debt, and the sinking fund held by the city against the same at the dates indicated.

Table with columns: April 1 '92, Oct. 1 1890, Jan. 1 1889, Total funded debt, Sinking funds

The sinking fund received in 1890 the proceeds of a tax of \$1 per \$1,000 on assessed valuation. The assets of the sinking fund in October, 1890, consisted of the following: Kaw township bonds, \$91,000; school district bonds No. 7, \$215,000; Blue township bonds, \$30,000; cash, \$13,681; total, \$358,682.

The total debt of the school district on June 20, 1890, was \$704,500; sinking funds, \$53,350; net debt, \$711,150.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows in the years named:

Table with columns: Year, Real Estate, Personal Property, Merchants, Banks, etc., Total, Rate of Tax per \$1,000

\* This is the city tax proper. In 1889 the State and school tax was \$9.50, making total tax rate \$20.50.

The total assessed valuation of school district in 1891 was \$72,963,800.

POPULATION.—In 1890 the population was 119,068; in 1880 it was 55,785; in 1870 it was 32,260.

KAW TOWNSHIP.—Kaw is in the County of Jackson, and is nearly co-extensive with Kansas City.

Table with columns: When Due, Valuation, etc., RAILROAD AID BONDS: Total debt (last returns), Population 1890 was, Population 1880 was

KNOX COUNTY.—County seat is Edina. The bonds were issued in aid of the M. & M. RR., and are all in litigation.

Fund'd debt (last returns), \$311,457; Population in 1890 was, 13,501; Floating debt, 20,000; Population in 1880 was, 13,047

LAFAYETTE COUNTY.—County seat is Lexington. The bonds were issued in aid of railroads, for funding county warrants, and to pay interest on debt. Interest is promptly paid on all bonds except \$2,600 issued in 1867 which are in litigation.

Table with columns: When Due, Valuation, etc.—, COUNTY BONDS OF 1876: Tax valuation 1890, Population 1890 was, Population 1880 was

INTEREST is payable in New York City at the Bank of America.

LINCOLN COUNTY.—County seat is Troy.

Table with columns: When Due, 5s, Feb., \$100,000, REFUNDING BONDS OF MAY, 1888, Subject to call in 1903, Total debt (last returns), Tax valuation, Population 1890 was, Population 1880 was

INTEREST is payable in St. Louis by Third National Bank.

LOUISIANA.—W. F. SUDA, Treasurer.

This city is in Pike County.

Table with columns: When Due, Tax valuation, real, REFUNDING BONDS OF 1889—

All of the bonds are exempt from city tax.

INTEREST is payable at St. Louis.

MACON COUNTY.—County seat is Macon City.

The bonds described below are all in litigation.

Table with columns: When Due, Valuation, etc.—, LOANS—, M. & N. R. Aid—

MASON.—This township is in Marion County.

Table with columns: When Due, Total debt (last returns), LOANS—

MOBERLY.—J. W. RADSDALE, Mayor.

Moberly is in Randolph County.

Table with columns: When Due, Total debt Oct., 1891, LOANS—, FUNDING BONDS—

INTEREST is payable in St. Louis at State Bank.

MORGAN COUNTY.—W. L. STEPHENS.

County seat is Versailles.

**LOANS.** When due. Floating debt..... \$10,000  
 COMPROMISE— Total debt Apr. 1 1892... 155,700  
 6s, Apr., \$27,500.....Apr. 7, 1899  
 Subject to call after Apr. 7, 1889  
 6s, Aug., \$107,700.....Aug. 1, 1903  
 Subject to call after Aug. 1, 1893  
**COURT HOUSE BONDS—**  
 6s, A&O, \$10,500.....Apr. 1, 1909  
 Subject to call after Apr. 1, 1890  
 Bonded debt Apr. 1 1892..\$145,700  
**INTEREST** is payable at county treasury.

**MOUNT PLEASANT.—J. S. PACE, Mayor.**

This township is in Bates County.

**LOANS—** When Due. Total valuation 1891...\$1,851,685  
**RR. AID BONDS—** State tax (per \$1,000).....\$3-00  
 6s, April, \$10,000.....Oct. 1, 1905  
 5s, July, 160,000.....July 1, 1919  
 Bonded debt Mar. 1 1892..\$170,000  
 Tax valuation 1892.....\$1,850,490  
 Tax valuation, real..... 1,420,200  
 Tax valuation, person'l. 431,485  
**INTEREST** is payable in St. Louis at State Savings Bank.

**PETTIS COUNTY.—J. S. HUGHES, Treasurer.**

County seat is Sedalia.

**LOANS—** When Due. Total debt (last returns) \$415,000  
**COURT HOUSE, 1884—** Sinking fund..... 25,000  
 6s, J&J, \$63,000.....July 1, 1904  
 Subject to call July 1, 1889  
**REFUNDING, 1888—** Tax rate per \$1,000..... 12-30  
 5s, May, \$350,000.....May 1, 1903  
 Subject to call after May 1, 1893  
 Tax valuation, 1890..... 8,152,557  
 Population 1890 was..... 31,151  
 Population 1880 was..... 27,271  
 Debt per capita 1890.....\$12-91  
 Debt per capita 1880.....\$12-61

**PLATTE COUNTY.—J. S. KILLMAN, Treas.**

County seat is Platte City.

**LOANS—** When Due. Tax valuation 1890...\$5,647,487  
**REFUNDING BONDS—** Assessment about 1/2 actual value.  
 6s, Jan. 1...\$25,000.....July 1, 1910  
 Subject to call at any time. State tax (per \$1,000).....\$3-00  
 5s, Jan. 1...\$115,000.....Oct. 1, 1908  
 Interest is payable by County Treasurer. County tax (per \$1,000).....\$9-00  
 Total debt Jan. 1, 1892...\$140,000  
 Road tax (per \$1,000).....\$1-00  
 Population in 1890 was.....16,248  
 Population in 1880 was.....17,366

**PUTNAM CO.—S. S. K. McCUTCHEIN, Treas.**

County seat is Unionville.

**LOANS—** When Due. Tax valuation, real....\$1,714,882  
**RAILROAD BONDS—** Tax valuation, personal 1,628,831  
 5s, May, \$73,500.....Oct., 1907 & 9  
 Subject to call after Oct., 1892 & 4  
 Interest payable at Third National Bank, St. Louis, Mo. Total valuation 1891.... 3,343,713  
 Bonded debt Dec. 1 1891..\$73,500  
 Floating debt..... 4,000  
 Total debt Dec. 1 1891.... 77,500  
 Assessment about 2-5 actual value.  
 State tax (per \$1,000).....\$3-00  
 County tax (per \$1,000).....\$6-50  
 Average school tax.....\$4-00  
 Twp. tax (per \$1,000).....\$2-00  
 Population in 1890 was.....15,365

**RALLS COUNTY.—County seat is New London.**

**LOANS—** When Due. Tax valuation 1890.... 4,319,070  
**\*REFUNDING BONDS—** Assessment about 1/2 actual value.  
 5s, Feb., \$346,000.....Feb. 1, 1909  
 Subject to call after Feb. 1, 1894  
 Total debt Feb. 1 1892.. \$346,000  
 Total tax (per \$1,000).....\$16-10  
 Population in 1890 was.....12,294  
 do in 1880 was.....11,838  
 \*\$100, \$500 and \$1,000 each.  
**INTEREST** is payable in St. Louis at Third National Bank.

**RAY COUNTY.—County seat is Richmond.**

**LOANS—** When Due. Tax valuation, person'l..\$2,774,599  
**\*REFUNDING BONDS—** Total valuation 1892... 6,598,079  
 6s, Jan., \$165,000.....Oct. 1, 1901  
 Subject to call after Oct. 1, 1891  
 Bonded debt Jan. 1 '92.. \$165,000  
 Floating debt..... 15,000  
 Total debt Jan. 1 1892.. \$180,000  
 Tax valuation, real.... 3,823,473  
 Assessment is 1/2 actual value.  
 State tax (per \$1,000) 1891..\$3-00  
 County tax (per \$1,000)..... 4-00  
 Railroad tax (per \$1,000)..... 5-00  
 Average school tax..... 4-00  
 Population 1890 was.....24,215

\*\$100, \$500 and \$1,000 each.

**INTEREST** is payable at county treasury.

**ST. CLAIR COUNTY.—County seat is Osceola.**

**LOANS—** When Due. Valuation, etc.—  
**TEBO & NEOSHIO R.R.—** Total debt (last returns) \$700,000  
 5s, J&J, \$231,000.....July 1, 1905  
 Floating debt.....\$469,000  
 Tax valuation 1888 was 3,468,045  
 Population in 1890 was.....16,747  
 Population in 1880 was.....14,125  
 \$1,000 each.

**ST. JOSEPH.—W. M. SHEPHERD, Mayor.**

St. Joseph is in Buchanan County—which see.

**LOANS—** When Due. School District Bonds—  
**a FUNDING—** BUILDING BONDS—  
 6s, F&A, \$902,000.....Aug. 1, 1903  
 4s, F&A, \$15,100.....Feb. 1, 1901  
 5s, F&A, \$100,000.....Aug. 1, 1908  
 Subject to call after 1898  
 5s, M&S, 115,000.....Mar. 1, 1910  
 Subject to call after 1895  
 a \$100, \$500 and \$1,000 each.

**INTEREST—WHERE PAYABLE.**—Interest is payable in New York at National Bank of Commerce.

**TOTAL DEBT ETC.**—Total funded debt Oct. 1 1891 was \$1,527,700; floating debt, \$6,888; total municipal debt, \$1,534,588; deduct sinking fund assets, \$25,705; net debt, \$1,508,883. The School District bonds are not a liability of the city.

**ASSESSED VALUATION.**—The tax valuation of real estate in 1891 was \$16,028,190; of personal property was \$3,773,997; total, \$24,802,187; total tax per \$1,000, \$28-50, which was made up of State tax \$3-00, county tax \$4-50, city tax \$16-00, school tax \$5-00. In 1890 the assessed valuation was \$23,724,248 and in 1889 \$19,653,369. Tax valuation of school district in 1891 was \$24,000,000.

**POPULATION.**—The population in 1890 was 52,324; in 1880 was 37,431.

**ST. LOUIS.—E. A. NOONAN, Mayor.**

The city and county were merged in 1877, the city assuming the county's debt.

**LOANS—** When Due. 4s, F&A, \$620,000\*..Feb. 2, 1905  
 Subject to call after Feb. 2, 1895  
 4s, A&O, 1,559,000\*..Apr.10,1910  
 4s, M&N, 2,513,700\*..Nov. 2, 1911  
 4s, J&J, 1,985,000\*..July 1, 1918  
 3-65s J&D, 2,844,100\*..Ju'e 25,1907  
 3-50s, F&A, 2,755,000\*..Aug.1,1919  
 3-50s, J&D, 12,000\*..J'ne 2,1920  
**BRIDGE:**  
 6s, J&D, \$461,000...Dec. 10, 1892  
**CARONDELET INDEBTEDNESS:**  
 6s, M&N, \$55,000\*..May 1, 1895  
**FIRE DEPARTMENT:**  
 6s, M&N, \$100,000\*..May 1, 1895  
**FLOATING DEBT:**  
 6s, M&N, \$900,000\*..July 1, 1894  
**GAS CO. JUDGMENT:**  
 4s, J&D, \$950,000\*..June 1, 1905  
**HOUSE OF REFUGE:**  
 6s, M&N, \$50,000\*..Nov.17, 1895  
**PURCHASE BLOCK 7 AND 121:**  
 6s, J&J, \$45,000.....July 21, 1895  
 6s, A&O, 245,000.....Apr. 10, 1906  
**RENEWALS:**  
 6s, M&N, \$1,074,000\*..Nov. 1, 1893  
 6s, M&N, 372,000\*..July 1, 1894  
 6s, M&N, 372,000\*..May 1, 1895  
 6s, J&D, 593,000\*..June 1, 1898  
 6s, J&J, 675,000\*..Jan. 1, 1899  
 5s, J&J, 476,000\*..Jan. 1, 1900  
 4s, M&N, 203,000\*..May 3, 1902  
 Subject to call after May 3, 1892  
 4s, J&J, 90,000\*..July 2, 1903  
 Subject to call after July 2, 1893

**SEWERS:**  
 6s, J&J, \$200,000...Jan. 1, 1893  
 6s, M&S, 6,000...Mar. 1, 1894  
 6s, M&N, 130,000\*..May 1, 1895  
**TOWER GROVE PARK:**  
 6s, F&A, \$340,000...Aug. 1, 1898  
**WATER WORKS:**  
 6s, M&N, 800,000\*..July 1, 1894  
**ST. LOUIS COUNTY BONDS ASSUMED.**  
**GENERAL PURPOSES:**  
 6s, J&D, \$600,000..June 1, 1892  
 6s, M&N, 500,000...May 1, 1895  
**PARK PURCHASE:**  
 6s, A&O, \$1,900,000..Apr. 1, 1905  
**RENEWALS:**  
 6s, J&J, \$250,000....July 1, 1893  
 6s, J&J, 300,000....Jan. 1, 1894  
 (\$100,000 yearly) to Jan. 1, 1896

† For particulars concerning the new issue of 4 per cent renewal bonds and remarks on St. Louis's debt condition see V. 53, p. 853.

**GOLD BONDS.**—All the city's bonds are payable, principal and interest, in gold, except the \$15,000 6s issued for purchase of Block 7, and the \$245,000 6s issued for purchase of Block 121. Items marked \* are payable, principal and interest, in U. S. gold dollars or £ sterling.

**INTEREST—WHERE PAYABLE.**—Interest on all bonds is payable in New York City—on the Tower Grove Park 6s, the purchase of blocks 7 and 121 6s, at the National Bank of the Republic; on all other issues at the National Bank of Commerce. Interest on the sterling bonds is payable at the National Bank of Commerce, N. Y., or at the office of J. S. Morgan & Co., London, at the option of the holder.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows St. Louis's total municipal debt, the sinking fund held by the city against the same and the water debt, on the seventh of April of each of the last two years. In June, 1891, an amendment to the city's charter was adopted, establishing a sinking fund with a revenue sufficient to extinguish the debt in about thirty-seven years. See V. 53, p. 22.

	1891.	1890.
Total funded debt (including water debt)...	\$21,673,100	\$21,873,100
Sinking fund.....	247,596	247,596
Net debt on.....	\$	\$21,625,144
Water debt included in total debt.....	6,000,000	6,000,000

On October 10, 1891, the funded debt was \$20,232,100, to which should be added maturities of 1890-91 (\$966,000) and maturities of June 1, 1891 (\$475,000), redeemed as described above.

**CITY PROPERTY.**—The city owns its water works the estimated revenue from which for water rates, permits etc, in 1891-92 is \$1,130,453; operating expenses and costs of collecting water rates \$392,000.

**ASSESSED VALUATION.**—The city's assessed valuation (about 3-5 cash value) and tax rate have been as follows in the years named:

Years.	Real Estate and Personal Property.	City tax per \$1,000 New Limits.	Old Limits.	Bonded Debt.
1891.....	\$252,031,820	\$15 00	\$15 00	\$21,673,100
1890.....	245,834,850	9 00	15 00	21,873,100
1889.....	227,638,860	9 00	14 00	21,926,100
1886.....	214,427,690	5 00	10 00	22,942,000
1884.....	211,480,710	5 00	.....	22,507,000
1879.....	165,263,970	5 00	.....	22,604,000

**POPULATION.**—In 1890 population was 451,770; in 1880 it was 350,518; in 1870 it was 310,864.

**SCHUYLER CO.—W. B. HAYS, JR., Treasurer.**

County seat is Lancaster.

**LOANS—** When Due. Total valuation 1891...\$2,530,243  
**\*REFUNDING R.R.—** Assessment abt. 35 p. c. actual val.  
 6s, Jan., \$176,000.....Jan. 1, 1902  
 Subject to call after Jan. 1, 1892  
 Total debt Jan. 1 1892..\$176,000  
 Tax valuation, real.....1,195,473  
 Tax valuation, personal 1,334,770

State tax (per \$1,000).....\$3-00  
 County tax (per \$1,000)..... 5-00  
 Average school tax..... 4-00  
 Population in 1890 was.....11,249  
 Population in 1880 was.....10,470

\*\$100, \$500 and \$1,000 each.

**INTEREST** is payable in New York at Farmers' Loan & Trust.

**SCOTLAND CO.—I. N. SMALLWOOD, Treas.**

County seat is Memphis. The railroad aid bonds are in litigation. Interest on all other bonds is promptly paid.

**LOANS—** When Due. Total bonds Jan. 1 '92... \$188,229  
**R. R. AID BONDS—** Interest in dispute..... 143,481  
 8s, \$165,000.....Sept. 1, 1895  
 Tax valuation 1890..... 3,030,640  
**COMPROMISE BONDS—** Assessment about 1/2 actual value.  
 8s, M&S, \$6,600.....1897  
 Subject to call. State tax (per \$1,000) 1891..\$3-00  
 County tax (per \$1,000)..... 8-00  
 Average school tax..... 4-00  
**SCHOOL BONDS—** Various. Population in 1890 was.....12,674

Population in 1890 was.....12,674

**SEDALIA.—E. W. STEVENS, Mayor.**

Sedalia is in Pettis County.

**LOANS—** When Due. \* School District Bonds—  
**a FUNDING—** 6s, \$20,000..... 1905  
 5s, \$20,000.....July 1, 1909  
 Subject to call after July 1, 1894  
**REVENUE BONDS—** 5s, \$30,000.....July 1, 1909  
 Subject to call after July 1, 1899  
**SEWER BONDS—** 7s, semi annual, \$13,000.....1892

† \$100, \$500 and \$1,000 each.  
 \* \$1,000 each.

**INTEREST—WHERE PAYABLE.**—Interest is payable in New York. **TOTAL DEBT, ETC.**—City's total funded debt February, 1891, was \$201,500; sinking fund assets, \$15,000. School District bonds are not obligations of the city.

**ASSESSED VALUATION.**—In 1890 the assessed valuation of real estate was \$2,458,637; personal property, \$1,021,286; total, \$3,479,923; tax rate (per \$1,000), \$32.30, this including State and county tax \$21.30, city tax proper, \$11. Real estate is assessed at "about 40 per cent of its actual value."

**POPULATION.**—The population in 1890 was 14,068; in 1880 was 9,561; in 1870 was 4,560.

**SPRINGFIELD.—E. D. PARCE, Mayor.**

Springfield is situated in Greene County.

LOANS—	When Due.	Total debt 1892.....	\$200,300
<b>STREET AND SEWERS—</b>			
8s, 18,000.....	1892	Sinking fund.....	22,000
6s, 1,800.....	1899	Tax valuation 1890.....	7,663,543
4 1/2s.....	1911	Total tax per \$1,000.....	\$25.00
Subject to call after 1901.			
<b>FUNDING—</b>			
6s, J&J, \$37,000.....	1895	Population in 1890 was.....	21,850
Population in 1880 was.....			
Interest is payable in New York.			

**SULLIVAN CO.—J. H. STUART, Treasurer.**

County seat is Milan. Interest is promptly paid on all except \$4,000 of 7 per cent bonds claimed to have been paid.

LOANS—	When Due.	Total debt Oct. 1, 1891..	\$185,000
<b>RR. REFUNDING BONDS—</b>			
6s, J&J, \$6,000.....	Jan. 1, 1899	Sinking funds.....	7,769
5s, Feb., 175,000.....	July 1, 1903	Tax valuation 1890.....	4,504,403
Subject to call after 1893.			
State & Co. tax (per \$1,000) \$10.00			
Population in 1890 was.....			
Population in 1880 was.....			
Interest is payable in New York and St. Louis.			

**VERNON COUNTY.—R. G. BRYAN, Treas.**

County seat is Nevada.

LOANS—	When Due.	Bonded debt Mar. 1 '92...	\$153,000
<b>RR. REFUNDING BONDS—</b>			
5s, \$153,000.....	Sept. 1, 1908	Floating debt.....	5,000
Subject to call after Sept. 1, 1893			
Interest is payable in New York.			

**WARRENSBURG.—THEO. YOUNGS, Mayor.**

Warrensburg is in Johnson County.

LOANS—	When Due.	Total debt Jan. 1 1892...	\$57,200
<b>FUNDING BONDS—</b>			
10s, \$7,200.....	.....	Tax valuation 1891.....	1,300,000
Subject to call.			
<b>REFUNDING BONDS—</b>			
5s, A&O, \$50,000.....	Apr. 15, 1910	Assessment about 2/3 actual value.	
Subj. to call after Apr. 15, 1895			
Total tax per \$1,000.....			
Population in 1890 was.....			
Population in 1880 was.....			

**WASHINGTON COUNTY.—**

County seat is Potosi.

LOANS—	When Due.	Total debt Mar., 1891....	\$41,000
<b>FUNDING—</b>			
6s, J&J, \$41,000.....	Sept., 1902	Sinking fund assets.....	6,000
Subject to call Sept., 1892			
Tax valuation.....			
Population in 1890 was.....			

**WASHINGTON.—**

This township is in Lafayette County.

LOANS—	When Due.	Valuation, etc.—	Total debt last returns....	\$98,300
<b>FUNDING BONDS—</b>				
6s, \$18,000.....	1902	Tax valuation 1890.....	\$91,500	
Subject to call.				
6s, July, \$80,000.....	July 1, 1910	Population 1890 was.....	3,048	
Subject to call July 1, 1895				
Population 1880 was.....				

**State of North Dakota.**

ITS  
DEBT, RESOURCES, Etc.

Organized as a Territory (Act March 2 1861) - March 2, 1861  
 Admitted as a State (Act Feb. 22 1889) - Nov. 2, 1889  
 Total area of State (square miles) - 70,795  
 State Capital - Bismarck  
 Governor (term exp. 1st Mon. Jan. 1893) Andrew H. Burke  
 Secretary of State (term ends 1st Mon. Jan. '93) John Flittie  
 Treasurer (term ends 1st Mon. Jan. 1893) - L. E. Booker  
 Legislature meets biennially in odd years on the first Tuesday after the first Monday in January, and sessions are limited to sixty days.

**HISTORY OF DEBT.**—On November 2, 1889, when the Territory of Dakota having been divided, North Dakota and South Dakota were admitted as States by the proclamation of President Harrison, the outstanding bonded debt of the old Territorial Government was \$1,075,007.46. Of that debt North Dakota when it became a State appears to have assumed the amount of \$539,807.46. On April 25, 1890, the State of North Dakota made an additional issue of bonds aggregating \$150,000 for defraying extraordinary expenditures incidental to the organization of the new government, and in 1891 bonds to the amount of \$126,000 were issued. Those issues make together a total of \$815,807, and after subtracting \$20,000, which has been paid, we have \$795,807, representing the funded debt of North

Dakota at the close of its last fiscal year, October 31 1891. The details of this debt are as below.

LOANS—	When Due.	REVENUE BONDS—	
<b>FUNDING BONDS—</b>			
4s, M&N, \$106,000.....	Mar. 20, 1921	4 1/2s, A&O, \$150,000.....	Apr. 25, 1905
4s, P&A, 20,000.....	Aug. 1, 1921	<b>UNIVERSITY BONDS—</b>	
<b>HOSPITAL BONDS—</b>			
6s, M&N, \$50,000.....	May 1, 1904	6s, J&J, \$24,000.....	July 1, 1905
Subject to call after May 1, 1894			
4 1/2s, M&N, \$153,000.....	May 1, 1902	Subject to call after July 1, 1895	
<b>PENITENTIARY BONDS—</b>			
6s, J&J, \$14,600.....	July 1, 1905	6s, M&N, \$30,000.....	May 1, 1903
Subject to call after July 1, 1895			
4 1/2s, M&N, \$29,000.....	May 1, 1917	Subject to call after May 1, 1893	
Subject to call after May 1, 1897			
<b>REFUNDING BONDS—</b>			
4s, M&N, \$113,000.....	May 15, 1920	4s, M&N, \$22,700.....	May 1, 1899
Subject to call after May 1, 1899			
<b>REFUNDING WARRANTS—</b>			
5s, M&S, \$8,290.....			
Mar. 9, 1894			
Subject to call after Mar. 9, 1891			
5s, A&O, \$55,211.....			
Apr. 1, 1894			

**INTEREST—WHERE PAYABLE.**—Interest and principal of the refunding bonds are payable at the office of the State Treasurer in Bismarck. Interest and principal of all other bonds are payable at the Chemical National Bank in New York.

**ASSESSED VALUATION.**—The State's assessed valuation has been as follows:

Years.	Real Estate.	Personal Property.	Total Ass. Valuation.
1891.....			\$98,189,673
1890.....	65,181,177	23,021,867	88,203,044
1889.....			66,857,136

**DEBT LIMITATION.**—The limitations to the debt-making power of the State and municipalities of North Dakota are found in Article XII of its Constitution. The provisions with reference to the matter are complete and stringent, and are as follows.

**SECTION 182.** The State may, to meet casual deficits or failure in the revenue, or in case of extraordinary emergencies, contract debts, but such debts shall never in the aggregate exceed the sum of two hundred thousand dollars, exclusive of what may be the debt of North Dakota at the time of the adoption of this Constitution. Every such debt shall be authorized by law for certain purposes, to be definitely mentioned therein, and every such law shall provide for levying an annual tax sufficient to pay the interest semi-annually, and the principal within thirty years from the passage of such law, and shall specially appropriate the proceeds of such tax to the payment of said principal and interest, and such appropriation shall not be repealed nor the tax discontinued until such debt, both principal and interest, shall have been fully paid. No debt in excess of the limit named shall be incurred except for the purpose of repelling invasion, suppressing insurrection, defending the State in time of war, or to provide for public defense in case of threatened hostilities, but the issuing of new bonds to refund existing indebtedness shall not be construed to be any part or portion of said two hundred thousand dollars.

**SEC. 183.** The debt of any county, township, city, town, school district or any other political subdivision, shall never exceed five (5) per centum upon the assessed value of the taxable property therein; provided, that any incorporated city may, by a two-thirds vote, increase such indebtedness three (3) per centum on such assessed value beyond said five (5) per centum limit. In estimating the indebtedness which a city, county, township, school district or any other political subdivision may incur, the entire amount of existing indebtedness, whether contracted prior or subsequent to the adoption of this Constitution shall be included; provided, further, that any incorporated city may become indebted in any amount not exceeding four (4) per centum on such assessed value without regard to the existing indebtedness of such city, for the purpose of constructing or purchasing water works for furnishing a supply of water to the inhabitants of such city, or for the purpose of constructing sewers, and for no other purpose whatever. All bonds or obligations in excess of the amount of indebtedness permitted by this Constitution given by any city, county, township, town, school district, or any other political subdivision, shall be void.

**SEC. 184.** Any city, county, township, town, school district, or any other political subdivision, incurring indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest and also the principal thereof when due, and all laws or ordinances providing for the payment of the interest or principal of any debt shall be irrevocable until such debt be paid.

**SEC. 185.** Neither the State nor any county, city, township, town, school district, or any other political subdivision, shall loan or give its credit or make donations to or in aid of any individual, association or corporation, except for necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation, nor shall the State engage in any work of internal improvement unless authorized by a two-thirds vote of the people.

**SEC. 187.** No bond or evidence of indebtedness of the State shall be valid unless the same shall have endorsed thereon a certificate, signed by the Auditor and Secretary of State, showing that the bond or evidence of debt is issued pursuant to law and is within the debt limit; No bond or evidence of debt of any county, or bond of any township or other political subdivision, shall be valid unless the same have endorsed thereon a certificate signed by the County Auditor, or other officer authorized by law to sign such certificate, stating that said bond or evidence of debt is issued pursuant to law and is within the debt limit.

**BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.**—The State of North Dakota March 1 1892 had 33 national banks, with \$2,315,000 capital and \$5,669,407 deposits. These deposits are very much larger than those of the 46 banks in North and South Dakota combined at the end of 1885, and the capital is but little less than at that time. The State banks are growing very numerous and the aggregate of their business is increasing. An act to provide for the organization and government of State banks was approved February 20 1890 and under it no firm, corporation or individual was allowed to continue the business of banking after August 20 1890 except by organizing under the act. Up to October 31 1891 sixty-one banks and private bankers had organized under that law, and for that date we have made up the aggregate in the following.

	1891-92.		1885.	
	National. (Mar. 1 '92.)	State. (Oct. 31 '91.)	National. (Dec. 24.)	State.
NO. DAKOTA.				
No. of banks.....	33	61	*46	
Capital.....	\$2,315,000	\$808,136	*\$2,625,450	
Surplus and profits.....	726,244	160,093	*905,353	
Deposits, individ'l.....	5,669,407	2,234,545	*3,958,697	

\* This is total for North and South Dakota combined.  
As regards the savings banks, the Public Examiner in his report for 1890 said that there is no law for the organization and conduct of savings banks, and that the only savings bank in operation when the banking law above referred to went into operation was obliged to quit business for the reason that that law in effect prohibited the successful conducting of such business.

**POPULATION OF STATE.**—As a separate political division North Dakota has had only a brief existence, Congress having provided for its creation in 1889 out of that part of the old territory of Dakota lying north of the 46th parallel of latitude, the part south of that latitude being called South Dakota. The occasion was a memorable one, since by the same act Montana and Washington were also given authority to organize themselves as States, thus providing altogether for four new members of the Union. In area the division between North and South Dakota was on a nearly equal basis; but in population South Dakota got much the greater part. Still, according to the last Federal Census, the aggregate of population in North Dakota in 1890 was 182,719, or about five times what it was ten years before, in 1880, on the same area. Of course since then numbers have further increased. The State possesses excellent farming land, and two great railroad systems—namely the Northern Pacific and the Great Northern or Mautoba—pass entirely through it from east to west.

1890...	182,719	1880...	36,909	1870...	*14,181	1860...	*4,837
---------	---------	---------	--------	---------	---------	---------	--------

\* This is total for both North and South Dakota.  
The increase of population in North Dakota in 1880-90, it will be seen, was 145,810, equal to 395.05 per cent.

**CITIES, COUNTIES AND TOWNS  
IN THE  
STATE OF NORTH DAKOTA.**

**BARNES COUNTY**—County seat is Valley City.

Funded debt (last returns).....	\$45,000	Tax valuation 1891.....	\$3,855,190
Floating debt.....	32,186	Population 1890 was...	7,045
Total debt.....	77,186	Population 1880 was...	1,585

**BISMARCK**—I. P. BAKER, Mayor.

Bismarck is situated in Burleigh County. The bonds issued by the city are all exempt from taxation.

LOANS—	When Due.	Funded debt (last returns).....	\$38,000
<b>FUNDING—</b>		Floating debt.....	51,200
8s, M&N, \$9,000.....	May 1, 1901	Sinking funds.....	14,446
Interest payable in Bismarck.		Net debt.....	74,755
<b>SCHOOL—</b>		Tax valuation 1890.....	1,585,182
7s, J&J, \$25,000.....	July 1, 1903	Tax rate (per \$1,000).....	\$15.50
6s, J&J, 4,000.....	July 1, 1909	Population 1890 was.....	2,168
Interest payable in New York.		Population 1880 was.....	1,758

**BURLEIGH COUNTY**—County seat is Bismarck.

Funded debt 1891.....	\$118,100	Net debt 1891.....	\$154,463
Floating debt.....	63,421	Tax valuation 1891.....	3,494,944
Total debt.....	181,527	Population 1890 was...	4,247
Sinking fund.....	27,058	Population 1880 was...	3,246

\$135,000 refunding bonds were offered in March, 1891.

**CASS COUNTY**—GEO. E. NICHOLS, Treas.

LOANS—	When Due.	Valuation, etc.	
<b>COURT HOUSE BONDS—</b>		Sinking funds.....	\$22,000
7s, J&D, \$35,000.....	Jan. 15, 1893	Net debt Apr. 1 1892..	63,000
7s, J&J, 25,000.....	July 1, 1915	Tax valuation 1891.....	12,500,000
Subject to call after July 1, 1895.		Assessment abt. 50 p. e. act. value	
<b>ROAD AND BRIDGE BONDS—</b>		State tax (per \$1,000).....	\$4.00
7s, M&N, \$25,000.....	May 15, 1915	County tax (per \$1,000).....	5.90
Subject to call after May 15, 1895.		Population 1890 was.....	19,613
Total debt Apr. 1 1892.....	\$85,000	Population 1880 was.....	8,998

**DICKEY COUNTY**—County seat is Ellendale.

Bonded debt 1891.....	\$55,500	Net debt 1891.....	\$52,703
Floating debt.....	5,423	Tax valuation 1891.....	2,850,377
Total debt.....	60,923	Population 1890 was...	5,573
Sinking fund.....	8,220		

**EMMONS COUNTY**—J. U. MERRILL, Treas.

LOANS—	When Due.	Total debt 1891.....	\$44,343
<b>REFUNDING BONDS—</b>		Tax valuation 1891.....	978,612
7s, M&S, \$20,000.....	Sept. 1, 1902	Tax rate (per \$1,000) 1890	\$15.20
Int. paid by Chem. Nat'l B'k, N. Y.		Population 1890 was.....	1,971
Funded debt 1891.....	\$20,000	Population 1880 was.....	38
Floating debt.....	24,313		

**FARGO**—SETH NEWMAN, Mayor.

Fargo is situated in Cass County.		Available assets.....	\$86,063
Funded debt (last returns).....	\$136,000	Population 1890.....	5,661
Floating debt.....	1,491	Population 1880.....	2,693
Total debt.....	137,491		

**GRAND FORKS**—C. A. HALE, Auditor.

This city is situated in Grand Forks County.

LOANS—	When Due.	SEWER BONDS—	
<b>BRIDGE BONDS—</b>		6s, J&J, \$20,000.....	1892
6s, Mar., \$50,000.....	Mar. 1, 1909	(\$2,000 due yearly) to 1901	
<b>CITY HALL BONDS—</b>		6s, J&J, \$30,000.....	1902
7s, Nov., \$5,000.....	Nov. 1, 1896	(3,000 due yearly) to 1911.	
<b>FIRE DEPARTMENT—</b>		<b>STREET BONDS—</b>	
7s, Aug., \$6,000.....	Aug. 1, 1897	7s, Aug., \$24,000.....	Aug. 1, 1897
<b>FUNDING BONDS—</b>		<b>WATER WORKS—</b>	
6s, A&O, \$51,000.....	Oct. 1, 1910	7s, Aug., \$15,000.....	Aug. 1, 1897
		7s, June, 15,000.....	June 1, 1899
		7s, Nov., 18,000.....	Nov. 5, 1905

\* The sewer bonds in the above table are payable by special assessment on property benefited.

INTEREST on the bridge bonds is payable in Grand Forks; on the city hall bonds in St. Paul, and on all other issues in New York.

**BONDED DEBT** on March 1 1892 was \$234,000; deduct sinking funds \$18,995; net bonded debt \$215,005. Floating debt \$2,882. The city owns its water works, valued at \$160,000, and other property amounting to \$96,000; total city property, \$256,000.

**TAX VALUATION** in 1891 of real estate was \$2,174,942; of personal property \$582,780; total \$2,757,722. Total tax rate (per \$1,000) \$33.70, including State tax \$6.50, county tax \$4.00, city tax \$16.00, average school tax \$7.20. In 1890 real estate, \$2,051,344; personal property \$737,674; total \$2,789,018. Total tax (per \$1,000) \$33.60. Property is assessed at about 40 per cent of its actual value.

POPULATION in 1890 was 4,979; in 1880 was 1,705.

**GRIGGS COUNTY**—ANTON ENGER, Treas.

County seat is Cooperstown.			
Funded debt 1891.....	\$62,000	Net debt 1891.....	\$67,806
Floating debt.....	15,568	Tax valuation 1891.....	\$1,712,236
Total debt.....	77,568	Population 1890 was...	2,817
Sinking fund.....	9,762		

**JAMESTOWN**—GEO. L. WEBSTER, Treasurer.

LOANS—	When Due.	Total debt.....	\$66,200
<b>FUNDING BONDS—</b>		Tax valuation, real.....	687,587
7s, July 1, \$5,000.....	Mar. 6, 1899	Tax valuation, personal.....	229,639
<b>SCHOOL BONDS—</b>		Total valuation 1892.....	917,226
7s, July 1, \$50,000.....	May 25, 1907	Assessment same as actual value.	
<b>WARRANTS—FUNDING—</b>		State tax (per \$1,000).....	\$4.70
8s, July 1, \$5,000.....	Sept. 1, 1896	County tax (per \$1,000).....	5.30
7s, July 1, 5,000.....	Me. 22, 1900	City tax (per \$1,000).....	22.00
Funded debt Me. 1 1892.....	\$65,000	Average school tax.....	2.00
Floating debt.....	1,200	Population 1890 was.....	2,296

INTEREST payable in Jamestown.

**KIDDER COUNTY**—County seat is Steele.

Bonded debt 1891.....	\$53,500	Net debt.....	\$53,616
Floating debt.....	6,955	Tax valuation 1891.....	1,405,245
Total debt.....	60,455	Population 1890 was...	1,211
Sinking fund.....	6,839	Population 1880 was...	89

**MORTON COUNTY**—F. A. BRIGGS, Treas.

LOANS—	When due.	Total debt, Valuation, etc.	
<b>BRIDGE BONDS—</b>		Funded debt Me. 1 1892	\$65,000
7s, Jan., \$5,000.....	Jan. 1, 1899	Floating debt.....	18,220
<b>FUNDING BONDS—</b>		Total debt.....	83,220
7s, June, \$25,000.....	June 1, 1898	Tax valuation 1891.....	2,372,650
<b>COURT HOUSE BONDS—</b>		Assessment about 3/4 actual value.	
7s, J&J, \$35,000.....	July 1, 1905	Tax rate (per \$1,000) in '90.....	\$9.60
Interest payable in New York.		Population 1890 was.....	4,728
All issues exempt from taxation.		Population 1880 was.....	200

**NELSON COUNTY**—N. F. WEBB, Auditor.

LOANS—	When Due.	Tax valuation, real.....	\$1,040,440
<b>FUNDING BONDS—</b>		Tax valuation, personal.....	439,345
8s, July, \$30,000.....	July 1, 1905	Tax valuation 1891.....	1,479,785
Subject to call after July 1, 1895		Assessment is 3/4 actual value.	
7s, A&O, \$10,000.....	Apr. 1, 1904	State tax (per \$1,000).....	\$6.70
<b>SEED GRAIN BONDS—</b>		County tax (per \$1,000).....	14.00
7s, A&O, 17,000.....	Apr. 1, 1900	Average school tax.....	9.80
Total debt Jan. 1 1892.....	\$57,384	Average township tax.....	3.20
Sinking funds.....	11,000	Population 1890 was.....	4,293
Net debt.....	46,384		

TAX FREE.—All the bonds issued by this county are exempt from taxation.

**RAMSEY COUNTY**—County seat is Devil's Lake.

Bonded debt June 30, 1891.....	\$88,000	Tax valuation 1891.....	\$2,097,514
Floating debt.....	8,007	Population 1890 was...	4,412
Sinking funds.....	7,196	Population 1880 was...	281
Net debt.....	88,811		

**SARGENT COUNTY**—J. D. YAISER, Treas.

LOANS—	When Due.	Funded debt, 1891.....	\$13,000
<b>FUNDING—</b>		Floating debt.....	40,000
7s, J&D, \$10,000.....	1895	Total debt.....	53,000
<b>SEED GRAIN—</b>		Tax valuation 1891.....	2,005,955
7s, J&D, \$3,000.....	1895	Tax rate (p. \$1,000) 1890	\$33.20
Interest is payable in Boston.		Population 1890 was...	5,076

**STUTSMAN COUNTY**—C. R. FLINT, Treas.

LOANS—	When due.	Tax valuation, real.....	\$3,275,607
<b>ROAD AND BRIDGE BDN S—</b>		Tax valuation, personal.....	830,159
7s, July, \$36,500.....	May 1, 1903	Total valuation 1892.....	4,105,766
<b>COURT HOUSE AND JAIL BONDS—</b>		Assessment same as actual value.	
6s, July, \$27,000.....	May 1, 1909	State tax (per \$1,000).....	\$4.70
Interest payable in New York.		County tax (per \$1,000).....	5.30
Total debt Me. 1 1892.....	\$63,500	Average school tax.....	2.00
Sinking fund.....	2,000	Population 1890 was.....	5,266
Net debt.....	61,500	Population 1880 was.....	1,007

WELLS COUNTY.—S. H. WIKEY, Treasurer.

County seat is Sykeston.

LOANS—	When Due.	Total debt 1891.....	\$13,194
FUNDING BONDS—		Sinking fund.....	144
7s, J&D, \$8,000.....	June 1, 1902	Not debt.....	13,050
5s, D BONDS—		Tax valuation 1891.....	1,104,505
7s, A&O, \$1,500.....	Apr 1, 1899	Tax rate (per \$1,000)....	\$13-00
7s, A&O, 2,000.....	Apr. 1, 1900	Population 1890 was....	1,212
Interest payable in New York.			

State of South Dakota.

ITS DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2, 1861) March 2 1861  
 Admitted as a State (Act Feb. 22 1890) - Nov. 2, 1890  
 Total area of State (square miles) - - - - - 77,650  
 State Capital, - - - - - Pierre  
 Governor (till Tues. aft. 1st Mon. Jan. '93) Arthur C. Mellette  
 Sec'y of State (till Tues. aft. 1st Mon. Jan. '93) A. O. Ringsrud  
 Treasurer (till Tues. after 1st Mon. Jan. 1893) W. W. Taylor  
 Legislature meets biennially in odd years on the Tuesday after the 1st Monday in January, and sessions are limited to 60 days.

**HISTORY OF DEBT.**—Out of a total funded debt of \$1,075,007.46 owed by the Territory of Dakota, Nov., 1890, South Dakota on becoming a State Nov. 2, 1890, assumed \$710,200.00. In March, 1890, the new State made two other issues of bonds, one for \$100,000 and the other for \$50,000; and on Jan. 1, 1891, still another issue for \$160,000 of 3½ per cents was marketed. These last three lots, amounting to \$310,000, represented (1) indebtedness outstanding against the Territory other than bonded indebtedness which South Dakota assumed on becoming a State, and (2) deficiencies of revenue incidental to the first year of its organization as a State. Altogether, therefore, on Jan. 1, 1891, the funded obligations of South Dakota outstanding reached \$1,020,200, the details of which are subjoined.

LOANS—	When Due.	6s, J&J, \$59,600.....	July 1, 1905
CONSTITUTIONAL BONDS—		subject to call after July 1, 1895	
4s, J&J, \$100,000.....	Mar. 1, 1910	5s, J&J, \$25,000.....	May 1, 1897
INSANE ASYLUM BONDS—		5s, J&J, 10,000.....	Nov. 20, 1903
4½s, J&J, \$92,500.....	May 1, 1907	subject to call after Nov. 20, 1903	
PENITENTIARY BONDS—		5s, J&J, \$10,000.....	Dec. 31, 1893
4½s, J&J, \$14,300.....	May 1, 1907	subject to call after Dec. 31, 1893	
subject to call after May 1, 1897		5s, J&S, \$3,000.....	1904
RE-FUNDING BONDS—		subject to call after 1894	
4½s, J&J, \$90,000.....	May 1, 1907	5s, J&J, \$76,000.....	May 1, 1907
subject to call after May 1, 1897		subject to call after May 1, 1897	
4s, J&J, \$107,500.....	Sept. 16, 1909	4½s, J&J, \$35,800.....	May 1, 1897
SCHOOL AND COLLEGE BONDS—		4½s, J&J, 84,500.....	May 1, 1907
6s, J&J, \$42,000.....	May 1, 1903	SETTLEMENT BONDS—	
subject to call after May 1, 1893		4s, J&J, \$50,000.....	Mar. 1, 1910
6s, J&J, \$15,000.....	May 1, 1905	SOLDIERS' HOME BONDS—	
subject to call after May 1, 1890		4s, J&J, \$45,000.....	May 1, 1909

**INTEREST—WHERE PAYABLE.**—Interest on the Agricultural College and Madison Normal School bonds is payable at the office of the State Treasurer; on the Constitutional and Settlement bonds at the Seaboard National Bank in New York; and on all other bonds at the Chemical National Bank in New York.

**TOTAL DEBT.**—The total funded debt January 1 1891 was \$1,020,200.

**ASSESSED VALUATION.**—The State's assessed valuation has been as follows;

Year.	Real Estate.	Personal Property.	Valuation.
1890.....	\$51,475,558	\$45,866,882	\$97,342,440

**DEBT LIMITATION.**—South Dakota has incorporated into its Constitution very stringent provisions limiting the debt-making power of the State and its municipalities. All these provisions are found in Article XIII, and are as follows.

**SECTION 1.** Neither the State nor any county, township or municipality shall loan or give its credit or make donation to or in aid of any individual, association or corporation, except for the necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation, nor pay or become responsible for the debt or liability of any individual, association or corporation; provided, that the State may assume or pay such debt or liability when incurred in time of war for the defense of the State. Nor shall the State engage in any work of internal improvement.

**SEC. 2.** For the purpose of defraying extraordinary expenses and making public improvements, or to meet casual deficits or failure in revenue, the State may contract debts never to exceed with previous debts in the aggregate \$100,000, and no greater indebtedness shall be incurred except for the purpose of repelling invasion, suppressing insurrection, or defending the State or the United States in war, and provision shall be made by law for the payment of the interest annually, and the principal when due, by tax levied for the purpose, or from other sources of revenue; which law providing for the payment of such interest and principal by such tax or otherwise shall be irrevocable until such debt is paid; provided, however, the State of South Dakota shall have the power to refund the Territorial debt assumed by the State of South Dakota by bonds of the State of South Dakota.

**SEC. 3.** That the indebtedness of the State of South Dakota, limited by section 2 of this article, shall be in addition to the debt of the Territory of Dakota, assumed by and agreed to be paid by South Dakota.

**SEC. 4.** The debt of any county, city, town, school district, or other subdivision, shall never exceed five per centum upon the assessed value

of the taxable property therein. In estimating the amount of indebtedness which a municipality or subdivision may incur, the amount of indebtedness contracted prior to the adoption of this Constitution shall be included.

**SEC. 5.** Any city, county, town, school district or any other subdivision incurring indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest and also the principal thereof when due, and all laws or ordinances providing for the payment of the interest or principal of any debt shall be irrevocable until such debt be paid.

**POPULATION OF STATE.**—It is hardly necessary to say that population has increased very decidedly in the section of country now known as the State of South Dakota. As will be remembered, the old Territory of Dakota was by Act of Congress in 1890 divided up into two nearly equal portions, and authority given to form two new States, one to be called North Dakota and the other South Dakota, the same act also providing for the admission of Washington and Montana as States. Nearly the whole of the old Territory of Dakota had proved itself by experience good farming land, the soil being rich and fertile, but South Dakota was much the more populous part of the territory. According to the Census of 1890 the new State had an aggregate of 328,808 inhabitants. Ten years previously the whole of the Territory of Dakota, comprising both North and South Dakota, contained only 135,177 inhabitants, and of these 93,268 were located in South Dakota. In 1870 the whole Territory had but 14,181 population. Practically the entire growth has occurred during the last two decades.

1890...328,808	1880...93,268	1870...14,181	1860...4,837
----------------	---------------	---------------	--------------

\* This is the total for both North and South Dakota.

† The increase in South Dakota in the decade between 1880 and 1890, it will be seen, was 230,540 or 234.60 per cent.

**BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.**—Banking operations in South Dakota alone now are larger than for the whole of the old Territory of Dakota (comprising the present States of North and South Dakota) in 1885. There were on Mar. 1 1892 41 national banks in the State, with \$2,660,000 capital and \$4,604,517 deposits, which compares with \$2,025,450 capital and \$3,958,697 deposits for the 46 national banks in the Territory of Dakota in 1885. But in addition to the 41 national banks there were on November 30 1890 (we have been unable to obtain any aggregates for a later date) 65 State banks, savings banks and trust companies, with \$1,755,338 capital and \$1,630,938 deposits.

	—1891-92.—		—1885.—	
	National. (Mar. 1, '92.)	State. (Nov. 30, '90.)	National. (Dec. 24.)	State.
SOUTH DAKOTA.				
Number of banks.....	41	65	46	
Capital.....	\$2,660,000	\$1,755,338	\$2,025,450	
Surplus and profits....	801,638	330,046	905,353	
Deposits, individual.	4,604,517	1,080,938	3,958,697	

\* This is total for North and South Dakota combined.

† Totals under this head include trust companies and savings banks as well as the ordinary commercial banks.

It will be seen that altogether, counting all the various institutions, the State has over 4½ million dollars of banking capital divided among 106 organizations, and the deposits are in excess of six and a quarter million dollars.

CITIES, COUNTIES AND TOWNS IN THE STATE OF SOUTH DAKOTA.

ABERDEEN.—ROBERT MOODY, Mayor.

This city is situated in Brown County.

LOANS—	When Due.	6s, J&J, \$10,000.....	July 1, 1899
CITY BONDS—			to July 1, 1909
8s, J&J, \$20,000.....	Jan. 1, 1903	Funded debt Apr. 1 1892.	\$90,050
CITY HALL—		Floating debt.....	24,000
6s, J&J, \$15,000.....	July 1, 1897	Sinking funds.....	2,000
to July 1, 1907		Tax valuation 1891.....	1,600,000
FUNDING BONDS—		Tax rate (per \$1,000)....	37-00
7s, J&J, \$10,000.....	Jan. 1 1899	Population 1890 was....	3,182
to Jan. 1, 1909			
SEVEN BONDS—			
7s, F&J, \$35,000.....	Aug. 1, 1898		
to Aug. 1, 1908			

INTEREST is payable at the Chemical National Bank, New York.

CHAMBERLAIN.—JOHN F. ANDERSON, Mayor.

Chamberlain is situated in Brule County.

LOANS—	When Due.	Total debt (last returns)...	\$56,500
SCHOOL BONDS—		Tax valuation.....	833,704
6s, F&A, \$15,000.....	Aug. 1, 1905	Population 1890 was.....	939

INTEREST payable in New York

CUSTER COUNTY.—B. M. TUNLEY, Treas.

County seat is Custer.

LOANS—	When Due.	Funded debt May, 1891.	\$78,846
FUNDING BONDS—		Floating debt.....	28,952
10s, Mar. an., \$1,450.	July 1, 1899	Sinking funds.....	7,122
7s, Apr. an., 34,396.	Apr. 1, 1900	Tax valuation 1890.....	1,027,585
6s, M&N, 20,000.	May 10, 1906	Assessment about ½ actual value.	
REFUNDING BONDS—		Tax rate (per \$1,000)....	\$30-00
6s, M&N, \$20,000..	May 10, 1901	Population 1890 was....	4,891
		Population 1880 was....	939

INTEREST payable in Custer, S. D.

DAVISON COUNTY— seat is Mitchell.

Funded debt (last returns).	\$70,350	Population 1890 was.....	6,814
Sinking funds.....	7,226	Population 1880 was.....	2,019

**GRANT COUNTY**—County seat is Millbank.

Fnd'd debt (last returns) \$107,550	Population 1890 was.....6,814
Sinking funds..... 9,642	Population 1880 was.....3,010

**LAWRENCE COUNTY**—County seat is Deadwood.

Fnd'd debt (last returns) \$797,450	Net debt.....\$673,485
Floating debt..... 85,553	Population 1890 was.... 11,673
Sinking funds..... 209,518	Population 1880 was.... 13,248

**MINNEHAHA CO.**—C. L. NORTON, Treas.

County seat is Sioux Falls.

<b>LOANS—</b>	<i>When Due.</i>	<i>Valuation, etc.—</i>	
COURT HOUSE BONDS—		Fnd'd debt Mar. 1 '92..	\$89,360
4 1/2s, A&O, \$40,000.....	Apr. 1, 1904	Tax valuation 1891..	12,256,536
4 1/2s, A&O, 40,000.....	Apr. 1, 1909	Tax rate (per \$1,000).	\$11.30
REFUNDING BONDS—		Population 1890 was.	21,879
5s, A&O, \$9,360.....	Feb. 15, 1900	Population 1880 was.	8,251

INTEREST payable in New York.

**MITCHELL.**—H. R. KIBBEE, Treasurer.

Mitchell is situated in Davison County.

<b>LOANS—</b>	<i>When Due.</i>	Total debt Feb. 1 1892.....	\$82,500
FUNDING BONDS—		Sinking funds.....	3,454
7s, J&J, \$6,000.....		Net debt Feb. 1 1892.....	79,046
SCHOOL BONDS—		Tax valuation, real.....	620,215
7s, M&N, \$11,500.....		Tax valuation, personal.....	204,982
WATER BONDS—		Total valuation 1891.....	825,197
7s, M&S, \$15,000.....	Sept. 1, 1904	Assessment is 3/4 actual value.	
Subject to call after Sept. 1, 1894		County tax (per \$1,000)....	\$11.90
7s, F&A, \$50,000.....	Aug. 1, 1906	City tax (per \$1,000).....	23.00
Subject to call after Aug. 1, 1896		Population 1890 was.....	2,217

INTEREST payable by City Treasurer.

**PENNINGTON CO.**—GEO. J. CASS, Treas.

County seat is Rapid City.

<b>LOANS—</b>	<i>When Due.</i>	<i>VALUATION.</i>	
FUNDING BONDS—		Net debt Jan. 1 1892.....	\$156,157
10s, March, \$18,450.....	March 1899	Tax valuation, real.....	2,037,835
7s, July, 19,400.....	July 1 1903	Tax valuation, personal.....	1,269,048
JAIL BONDS—		Total valuation 1891.....	3,306,883
7s, M&N, \$15,000.....	May 1, 1896	State tax (per \$1,000).....	\$2.50
Bonded debt Jan. 1 1892.....		County tax (per \$1,000)....	\$17.00
Floating debt.....		Average school tax.....	\$14.00
Total debt Jan. 1 1892.....		Population in 1890 was.....	6,540
Sinking funds.....		Population in 1880 was.....	2,244

INTEREST on the funding bonds is payable in Rapid City and on the jail bonds in New York.

**RAPID CITY.**—JAMES M. WARD, Mayor.

Rapid City is situated in Pennington County.

<b>LOANS—</b>	<i>When due.</i>	<i>Total debt, valuation etc.</i>	
CITY PARK BONDS—		Fund. debt Mar. 1, 1891.	\$91,000
7s, J&J, \$40,000.....	1905	Floating debt.....	29,427
WATER BONDS—		Tax valuation 1890.....	1,519,345
7s, J&J, \$51,000.....	1906	Assessment 2/3 actual value.	
		Tax rate (per \$1,000)....	\$34.50
		Population 1890 was....	2,128

INTEREST payable at office of Kountze Bros., New York.

**SIoux FALLS.**—PORTER P. PECK, Mayor.

Sioux Falls is situated in Minnehaha County.

<b>LOANS—</b>	<i>When Due.</i>	<i>RAILROAD AID BONDS—</i>	
BRIDGE BONDS—		10s, A&O, \$20,000.....	Apr. 1, 1898
7s, Nov., \$12,000.....	Nov. 1, 1903	7s, Feb., 60,000.....	Mar. 9, 1907
6s, July, 8,000.....	July 1, 1906	Total debt Mar. 21 1892.	\$341,000
FUNDING BONDS—		Sinking funds.....	15,000
7s, July, 35,000.....	July 2, 1903	Net debt.....	226,000
7s, Jan., 10,000.....	Jan. 1, 1904	Tax valuation 1891.....	5,752,161
7s, Aug., 17,500.....	Aug. 1, 1905	Tot. tax rate (per \$1,000)	\$34.00
5s, J&J, 78,500.....	Jan. 1, 1910	Population 1890 was.....	10,177
		Population 1880 was....	2,164

INTEREST on the 10 per cent railroad aid bonds is payable at the Metropolitan National Bank, New York; on 7 per cent funding bonds, due in 1903, at the City Treasurer's office; on the 5 per cent funding bonds at Seaboard National Bank, New York, and interest on all other bonds at the Chemical National Bank, New York.

Population in 1890 was 10,177; in 1880 was 2,164.

**TURNER COUNTY.**—O. A. ABEEL, Treas.

County seat is Parker. There are bridge bonds outstanding to amount of \$2,000.

<b>LOANS—</b>	<i>When Due.</i>	<i>Assessment is 3-5 actual value.</i>	
COUNTY BONDS—		State tax (per \$1,000)....	\$2.50
6s, J&J, \$20,000.....	July 7, 1907	County tax (per \$1,000)....	10.00
Total debt Mar. 1 1892....		Average school tax.....	10.00
Tax valuation 1891.....		Population 1890 was....	10,256

**YANKTON COUNTY.**—County seat is Yankton.

Fnd'd debt (last returns) \$330,000	Population 1890 was.....	10,444
Floating debt..... 4,114	Population 1880 was.....	8,390

**State of Nebraska.**

ITS

**DEBT, RESOURCES, Etc.**

Organized as a Territory (Act May 30, 1854) - May 30, 1854  
 Admitted as a State (Act April 19, 1864) - March 1, 1867  
 Total area of State (square miles) - - - - - 77,510  
 State Capital, - - - - - Lincoln  
 Governor (term exp. Thurs. aft. 1st Tues. Jan. '93) Jas. E. Boyd  
 Secretary of State (till Thurs. aft. 1st Tues. Jan. '93) J. C. Allen  
 Treasurer (till Thurs. after 1st Tues. Jan. '93) - John E. Hill  
 Legislature meets biennially in odd years on the 1st Tuesday of January, and sessions "shall not be less than sixty days," but are not otherwise limited. Members of the Legislature "shall not receive pay for more than 60 days at any one sitting, nor more than 100 days during their term."

**HISTORY OF DEBT.**—Freedom from a funded debt of any important amount has always been the condition of Nebraska, and consequently there are but few events to be recorded. Indeed there are but three transactions of general interest that need citing. The first is the act passed by the Legislature February 17, 1875, authorizing an issue of \$50,000 bonds for the purpose of purchasing seed-grain for distribution among the farmers of the State requiring seed because of the ravages of the grasshoppers in 1874; the act provides for the levying of an annual tax of one-tenth mill on the dollar, in addition to all other taxes, for the payment of interest and the redemption of the principal. The second is the act passed by the Legislature February 14, 1877, authorizing the funding of all outstanding warrants (the Constitution of 1875 having required this to be done), the act further stating the total amount of warrants to be \$566,369 38; under this law the aggregate of bonds issued was \$549,267 35, the permanent school fund taking \$426,267 35, the remainder (\$123,000) being sold at a premium of \$8,610 to highest bidder. These two negotiations left the funded debt of the State in 1877 in the following shape.

Issue of 1875 for grasshopper sufferers.....	\$50,000 00
Issue of 1877 for outstanding warrants.....	549,267 35

Total funded debt in 1877 .....\$599,267 35

Of the above bonds the permanent school fund in 1877 held \$426,267 35, as already stated. There is but one other transaction to be mentioned, and that is the act of the Legislature of 1891 authorizing the issue of State bonds to the amount of \$100,000 for the purchase of supplies and seed-grain for distribution among needy farmers who lost their crops in 1890. These are 4 per cent bonds and have 5 years to run, and were sold at 101 to 102. At present the details of the funded debt of the State are as follows.

<b>LOANS—</b>	<i>Interest.</i>	<i>Principal</i>	
<b>NAME AND PURPOSE,</b>	<i>P. Cl. Payable.</i>	<i>When due.</i>	<i>Outstand'g.</i>
Bonds, act of Feb. 14, 1877....	8	A & O Apr. 1, 1897	\$449,267
Relief bonds, act of Apr. 1891 4	Jan. 1, 1896	Apr. 1, 1896	100,000

**PAR VALUE OF BONDS.**—The bonds are for \$1,000 each.  
**INTEREST WHERE PAYABLE.**—Interest is payable in New York by Kountze Brothers.

**TOTAL DEBT, ETC.**—The subjoined statement shows Nebraska's total funded debt outstanding and in the School fund July, 1891, and December, 1888, and the assets held against the same on the first of December, 1890 and 1888.

<i>Liabilities—</i>	1891.	1888.
Bonds outstanding.....	\$223,000	\$123,000
Bonds in permanent school fund.....	326,267	326,267
Total funded debt.....	\$549,267	\$449,267
<i>Resources—</i>	1890.	1888.
Cash in treasury.....	\$195,388	\$181,681
Delinquent sinking fund, taxes, etc.....	94,234	187,682
Total resources.....	\$289,622	\$369,363

**PERMANENT SCHOOL FUND.**—In addition to the \$326,267 of State bonds mentioned above, the school fund holds: cash, \$522,364; bonds and mortgages, \$13,250; United States bonds, \$15,000; sundry State of Nebraska county bonds, \$1,881,676; total of all, \$2,758,557.

**ASSESSED VALUATION.**—The total assessed valuation (33 1/3 per cent of true value) and tax rate per \$1,000 have been:

<i>Years.</i>	<i>Total Assessed Valuation.</i>	<i>Tax rate per \$1,000</i>	<i>Years.</i>	<i>Total Assessed Valuation.</i>	<i>Tax rate per \$1,000</i>
1890.....	\$184,770,304	\$6 24	1884.....	\$126,615,886	\$7 69 1/2
1889.....	182,763,538	6 50	1883.....	110,543,644	7 40
1888.....	176,012,820	7 50	1882.....	98,537,475	.....
1887.....	160,506,266	8 12 1/2	1881.....	93,142,456	.....
1886.....	143,932,570	7 62 1/2	1880.....	90,499,618	.....
1885.....	133,418,699	7 72 1/2	1870.....	75,467,398	.....

**DEBT LIMITATION.**—Nebraska has carefully provided in its Constitution against creating State indebtedness, but has left city and other municipal indebtedness chiefly in the care of the Legislature.

(1) **STATE** indebtedness is restricted to \$100,000 to meet casual deficits in revenues, except in case of invasions, &c., while the loaning by the State of its credit is prohibited. The sections of the Constitution which have reference to these matters are the following.

**ARTICLE 12, Section 1. [Debts.]** The State may, to meet casual deficits or failures in the revenues, contract debts never to exceed in the aggregate one hundred thousand dollars; and no greater indebtedness shall be incurred except for the purpose of repelling invasion, suppressing insurrection, or defending the State in war; and provision shall be made for the payment of the interest annually, as it shall accrue, by a tax levied for the purpose, or from other sources of revenue, which law providing for the payment of such interest by such tax shall be irrevocable until such debt be paid.

ARTICLE 12, Section 3. The credit of the State shall never be given or loaned in aid of any individual, association or corporation.

(2) CITY and other municipal indebtedness is without any recognition in the Constitution except so far as relates to donations to railroads and to subscriptions to the stock of railroads and other corporations or associations. We subjoin the sections of the Constitution which in any way relate to municipal debt-making.

ARTICLE 12, Section 2. [Municipal Donations.] No city, county town, precinct, municipality, or other sub-division of the State, shall ever make donations to any railroad or other works of internal improvement, unless a proposition so to do shall have been first submitted to the qualified electors thereof at any election by authority of law; *Provided*, That such donations of a county with the donations of such sub-divisions in the aggregate shall not exceed ten per cent of the assessed valuation of such county; *Provided further*, That any city or county may, by a two-thirds vote, increase such indebtedness five per cent in addition to such ten per cent, and no bonds or evidences of indebtedness so issued shall be valid unless the same shall have endorsed thereon a certificate signed by the Secretary and Auditor of State, showing that the same is issued pursuant to law.

ARTICLE 11, Section 1. [Municipal Corporations.] No city, county, town, precinct, municipality, or other sub-division of the State, shall ever become a subscriber to the capital stock, or owner of such stock, or any portion of interest therein, of any railroad or private corporation or association.

With so little attempt at regulating by Constitutional restrictions the debts of cities, towns and counties, the Legislature has of course been required to provide laws covering the subject. For that purpose, and for the purpose of framing general statutes which would also facilitate the incorporation of those municipalities, the Legislature has classified cities under the following general heads:

(1) Cities of the metropolitan class include all cities having, or which shall hereafter have, 80,000 inhabitants.

(2) Cities of the first class include all cities having less than 100,000 and more than 25,000 inhabitants.

(3) Cities of the first class having less than 25,000 and more than 10,000 inhabitants, rank apparently third.

(4) Cities of the second class include all cities, towns and villages containing more than 1,000 and less than 25,000 inhabitants, and apparently form a fourth division.

It will be noted that in the above "cities of the first class" appear twice—that is in the divisions marked (2) and (3)—the population differing however. Also, it appears that in the classification according to population, cities of the "metropolitan class" and "cities of the first class" in sub-division (2) overlap. The same is true likewise of sub-division (3) "cities of the first class," and "cities of the second class" in sub-division (4). We have not sufficiently studied the whole of these laws to know what object is covered by these apparent irregularities, but have no doubt that the arrangement is made in the form adopted for some satisfactory reason.

We cannot attempt to give more than in bare outline the statutory regulations affecting the issue of bonds by each of these classes of cities. But we will likewise give references to the statutes which relate to each class, so that our readers can, if they desire, inform themselves more fully.

1. "The Metropolitan Class" finds general authority for the issue of bonds in section 66 chapter 12a, page 126, of the "Compiled Statutes of Nebraska," edition of 1891. That section authorizes the issue of city bonds of such length of time as the mayor and council may deem proper for the construction or maintenance of sewers, for renewal or funding of outstanding bonds, for paying floating debt, for the construction of a city hall or other needful city buildings, for the purchase of gas works, water works or land for public parks. Restrictions, however, are provided as follows: (1) That the bonded indebtedness of the city exclusive of district paving bonds and curbing and guttering bonds heretofore issued, of bonds issued for the erection of a city hall, district grading bonds hereafter issued, and bonds issued for park purposes, shall not at any time exceed in the aggregate 12½ per cent of the assessed valuation. (2) No bonds shall be issued except renewal bonds, bonds for paving, bonds for appropriation of gas works or water works or land for public parks or boulevards, bonds for curbing or guttering purposes, bonds for the erection of public buildings in excess of \$200,000 in one year, nor (3) until the "legal electors of said city shall have authorized the same by a vote of two-thirds of all electors voting." Section 80 page 135 of the same chapter requires a sinking fund to be provided to pay interest and to redeem the bonds at maturity, and for that purpose it is required that a tax shall be levied not exceeding one per cent.

"District Street Improvement Bonds," "Grading Bonds," and "Paving Bonds," are authorized by section 69 page 127. These bond issues are all to be preceded by a tax on the property benefitted, the tax payable in ten payments, the first within 50 days and the other nine payments within the nine years following. The bonds have not more than ten years to run and the tax is a lien on the land and is expected to pay the bonds. The cost of paving, re-paving and macadamizing the intersections of streets in any paving district is paid by the city and the same section gives authority to issue bonds for that purpose.

(2) Cities of the first class (more than 25,000 inhabitants) are authorized (in sub-divisions 20, 21, 22 of section 67, chapter 13a, page 174, of the Statutes of Nebraska, edition of 1891), to borrow money, issue bonds, and to provide a sinking fund. Sub-division 20 is a general authority "to borrow money on the credit of the city," though nothing is said about the issue of bonds, warrants or any form of security; but we presume all that is implied. Sub-division 21 authorizes the issue of bonds for funding purposes. Sub-division 22 makes provision for a sinking fund to pay interest as it accrues and principal at maturity of the bonded indebtedness of the city and to levy a tax in addition to other taxes for the purpose, &c.

For paving, guttering, &c., the law is found in section 69, page 179, &c., which provides for the issue of "District Paving Bonds" and of "Curbing and Guttering Bonds," after levying a tax for the improvements, in most part following the same plan provided for cities of the metropolitan class indicated above.

(3) Cities of the first class (less than 25,000 inhabitants) have the same general authority granted for borrowing money, refunding bonds, and providing a sinking fund for debt, as above noted for cities of the first class of more than 25,000 inhabitants. The authority is found in sub-divisions 22, 23 and 24 of section 69, page 205, of the 1891 edition of the Nebraska Statutes.

For paving, curbing, guttering streets and sidewalks, levying a tax and issuing bonds, the law is quite similar to the law for the other cities mentioned above. These matters are provided for in section 63, chapter 13a, page 210, of the 1891 edition of the "Compiled Statutes of Nebraska."

(4) Cities of the second class (including all other cities and villages containing more than 1,000 inhabitants) are not of sufficient importance in connection with these investigations to make it needful to more than refer to the statutes where the laws governing them can be found. Chapter 14, pages 223 to 282 of the 1891 edition of the Statutes covers the whole subject. Page 267, sub-division 37, contains the general authority for borrowing money, and on page 269, etc., sub-division 58, will be found the regulations respecting streets, grading, paving, etc.

There is one other important and general statute providing for the issue of bonds which should not be passed over without notice. It is chapter 45, pages 539 to 541 inclusive, and covers the general subject of INTERNAL IMPROVEMENT, authorizing any county or city in Nebraska to issue bonds in aid of any railroad or other internal improvement. The proposition must first be submitted to a vote of the county or city, must receive two-thirds of the votes cast, and must be accompanied by a provision to levy a tax annually for the payment of interest and for payment of principal when due. The details will all be found on the pages referred to above.

**BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.**

—Nebraska has added very largely to its banking capital in recent years, and the operations of the banks are now on quite an extensive scale. Thus on March 1 1892 there were 140 national banks, with 26 million dollars deposits, while on December 24 1885 there were only 77 banks, with 10½ million deposits. But the State banks and the private banks also do a large business, and are much more numerous than the national banks. A new banking law for the State banks was passed in 1889 and went into effect July 1 of that year. From the returns filed under that law it appears that there were October 18 1890 513 banks and private bankers in the State, and that these represented over 11 millions capital and had 17½ millions of deposits.

NEBRASKA.	1891-92.		1885.	
	National. (Mar. 1 '92).	State.* (Oct. 18 '90).	National. (Dec. 24.)	State.
Number of banks...	140	513	77	
Capital.....	\$13,493,100	\$11,155,412	\$6,143,900	
Surplus and profits..	3,078,749	2,107,092	1,801,249	
Deposits, individual..	26,112,325	17,513,696	10,788,190	

\* Figures here include not only the State banks but also the private banks.

The State and national banks combined at latest dates had 24½ millions of capital and 43½ millions of deposits.

**POPULATION OF STATE.**—According to the Federal Census of 1890 Nebraska had a population of over a million inhabitants (1,058,910), and its advance to this position is all the more wonderful since the history of the State hardly extends more than two decades back from the last Census year. Nebraska and Kansas were organized as territories by one and the same Act in 1854, but while Kansas gained admission as a State in 1861, Nebraska was not finally admitted till 1867. The 1860 Census showed a population within the Territory of but 28,841 persons. Even in 1870, after the admission as a State numbers were only 122,993. But in the next decade (to 1880) there was an increase to 452,402, and from this there was a further rise in the following decade, as already said, to 1,058,910. Nebraska now ranks No. 26 in population among the States and Territories of the Union. In 1860 its rank was 39.

1890.....	1,058,910	1870.....	122,993
1880.....	452,402	1860.....	28,841

In 1860-70 increase was 94,152, or 326.45 per cent; in 1870-80 329,409, or 267.83 per cent; in 1880-90 606,508, or 134.06 per cent.

**CITIES, COUNTIES AND TOWNS  
IN THE  
STATE OF NEBRASKA.**

**ADAMS COUNTY.**—County seat is Hastings.

LOANS—	When Due.	Valuation, etc.
COURT HOUSE AND JAIL—		Total debt last returns. \$200,000
5s, .....	\$75,000 July 1, 1909	Sinking fund..... 5,714
subject to call after July 1, 1899		Tax valuation 1890.... 3,894,179
RAILROAD BONDS—		Population 1890 was... 24,303
5s, .....	\$125,000 May 1, 1908	Population 1880 was... 10,235

**AURORA.**—ROBERT WODDLE, Treasurer.

This city is in Hamilton County.

LOANS—	When Due.	AURORA SCHOOL DISTRICT—
WATERWORKS BONDS—		6s, .....
7s, .....	\$3,000 Apr. 1, 1904	\$5,000 July 1, 1909
subject to call at any time.		subject to call after July 1, 1899
6s, .....	\$25,000 Aug. 1, 1903	AURORA PRECINCT RAILROAD
subject to call after Aug. 1, 1893		AID BONDS—
6s, .....	7,000 Oct. 1, 1910	8s, .....
subject to call after Oct. 1, 1895		\$8,000 Jan. 1, 1900
		Population 1890 was..... 1,862

BEATRICE.—E. R. Fogo, Mayor.

Beatrice is the county seat of Gage County.

Table with columns: LOANS—When Due., FUNDING BONDS—, CURRING BONDS—, SEWER BONDS—, PAYING BONDS—, INTEREST is payable by Kountze Bros., New York City.

TOTAL FUNDED DEBT March 1, 1891, was \$311,725, of which after deb was \$90,000; floating debt, \$5,000; school district bonds additional, \$55,000

ASSESSED VALUATION in 1891 of real estate was \$978,657; of personal property, \$276,982; total, \$1,255,639; tax rate (per \$1,000), about \$4.25, including city tax proper, \$31.00, county tax, \$17.00 State tax, about \$6.25.

POPULATION in 1890 was 13,836; in 1880 was 2,447.

BLAIR.—A. C. JONES, Mayor.

This is the county seat of Washington County.

Table with columns: LOANS—When Due., COURT HOUSE BONDS—, WATER WORKS BONDS—, INTEREST is payable in New York by Kountze Brothers.

BOONE COUNTY.—S. P. JUDD, Treasurer.

County seat is Albion.

Table with columns: LOANS—When Due., FUNDING BONDS—, RAILROAD BONDS—, INTEREST is payable in New York by Kountze Bros., New York City.

BUFFALO CO.—H. FRED. WILEY, Treasurer.

County seat is Kearney.

Table with columns: LOANS—When Due., COURT HOUSE BONDS—, FUNDING BONDS—, INTEREST is payable at Kearney, Nob.

BURT COUNTY.—W. M. NISBET, Treasurer.

County seat is Tekamah.

Table with columns: LOANS—When Due., FUNDING BONDS—, RAILROAD BONDS—, INTEREST is payable at Kearney, Nob.

BUTLER CO.—JOHN J. WALKER, Treasurer.

County seat is David City.

Table with columns: LOANS—When Due., RAILROAD AID BONDS—, COURT HOUSE BONDS—, INTEREST is payable at Kearney, Nob.

CASS COUNTY.—W. H. CUSHING, Treas.

County seat is Plattsburgh.

Table with columns: LOANS—When Due., COURT HOUSE BONDS—, RAILROAD AID BONDS—, INTEREST on all bonds issued by this county is payable in New York.

CENTRAL CITY.—M. V. SCOTT, Mayor.

This city is the county seat of Merriok County.

Table with columns: LOANS—When Due., BRIDGE BONDS—, WATER WORKS—, INTEREST is payable in New York City.

CHADRON.—This city is in Dawes County.

Table with columns: LOANS—When Due., WATER WORKS—, FUNDING BONDS—

COLUMBUS.—HENRY RAQATZ, Mayor.

Columbus is in Platte County.

Table with columns: LOANS—When Due., WATER WORKS—, BEATRICE SCHOOL DIST. BONDS—, B-IDGE BONDS—, Total debt (last returns)...

CUMING CO.—C. W. ACKERMAN, Treasurer.

West Point is the county seat.

Table with columns: LOANS—When Due., REFUNDING BONDS—, Total debt (last returns)...

DAKOTA COUNTY.—C. J. O'CONNOR, Treas.

County seat is Dakota.

Table with columns: LOANS—When Due., RAILROAD AID BONDS—, Total debt Jan. 1 1892... \$144,000, Tax valuation, real... \$1,279,562, Population in 1890 was... 5,386

DODGE COUNTY.—JOHN DERN, Treasurer.

County seat is Fremont.

Table with columns: LOANS—When Due., BRIDGE BONDS—, COURT HOUSE—, REFUNDING—, Total debt Dec. 1 1891... \$215,000, Tax valuation, real... 1,813,459

DOUGLAS COUNTY.—The county seat is Omaha.

Table with columns: Total debt (last returns)... \$586,000, Tax valuation 1890... \$25,042,329, Population 1890 was... 158,008

FALLS CITY.—This is the county seat of Richardson Co.

Table with columns: LOANS—When Due., ELECTRIC LIGHT—, RAILROAD BONDS—, WATER WORKS—, Total debt 1891... \$41,000, Tax valuation 1891... \$315,000

FAIRBURY.—E. H. HINSHAW, City Clerk.

This city is the county seat of Jefferson County.

Table with columns: LOANS—When Due., CITY HALL BONDS—, RAILROAD BONDS—, COURT HOUSE BONDS—, FUNDING BONDS—, Total debt Mar. 1 1892... \$169,000

FREMONT.—A. W. FORBES, Treasurer.

This is the county seat of Dodge County. The city has voted to issue \$30,000 of water works extension bonds.

Table with columns: LOANS—When Due., CITY HALL BONDS—, RAILROAD BONDS—, COURT HOUSE BONDS—, PAVING BONDS—, WATER BONDS—, Total debt Mar. 1 1892... \$169,000

The bond issues marked thus (\*) in the above table are not included in the city's total debt, as they are not payable from the city tax proper.

INTEREST is paid partly at City Treasury, partly in New York. TOTAL FUNDED DEBT Dec. 1 1891 was \$100,000. ASSESSED VALUATION in 1891 of real estate was \$570,362; of personal property, \$204,924; total, \$865,286. Total tax rate (per \$1,000), \$72.25, including State tax \$7.00, county tax \$21.00, city tax \$24.25, average school tax \$17.00, Fremont Precinct Bridge bond \$3.00. In 1890, real estate, \$532,361; personal property, \$308,054; total, \$840,415. Total tax rate (per \$1,000), \$77.75. Real estate is assessed at "about one-seventh its actual value."

GRAND ISLAND.—C. W. BRINGER, Clerk.

This is the county seat of Hall County.

Table with columns: LOANS—When Due, WATER WORKS—When Due. Includes entries for City Hall & Jail Bonds, M&N \$35,000, J&J \$30,000, etc.

INTEREST is payable by Kountze Bros., New York City. TOTAL FUNDED DEBT March 1 1892 was \$155,000, of which water debt was \$72,000.

ASSESSED VALUATION in 1891 of real estate, \$1,044,044; railroads and telegraph, \$117,378; personal property, \$310,000; total, \$1,431,422; tax rate per \$1,000, \$61.30, this including State and county tax, \$25.30, city and school tax, \$36.00.

POPULATION in 1890 was 7,536; 1880 was 2,963.

HALL COUNTY.—E. E. HOCKENBERGER, Treas.

County seat is Grand Island.

Table with columns: LOANS—When Due, Total debt Oct. 1, 1890... \$101,000. Includes entries for Bridge Bonds, Court House & Jail Bonds, etc.

HAMILTON COUNTY.—County seat is Aurora.

Table with columns: Total debt (last returns) \$115,000, Sinking fund 30,000, Net debt 85,000, Population 1890 115,000.

HASTINGS.—A. L. CLARK, Mayor.

Hastings is the county seat of Adams County.

Table with columns: LOANS—When Due, SEWER BONDS—When Due. Includes entries for Funding Bonds, Railroad Aid, etc.

INTEREST payable on all bonds in New York City at Nebraska's fiscal agency—Kountze Brothers.

TOTAL FUNDED DEBT Jan. 1, 1891, was \$230,000; sinking fund assets \$14,000; net debt \$216,000; water debt (included in total debt) \$100,000. The water plant owned by the city yields a revenue of nearly \$10,000 a year.

ASSESSED VALUATION in 1890 of real estate was \$1,061,580; of personal property \$488,934; total \$1,550,514; tax rate (per \$1,000) \$61.20, this including State and county tax \$25.00 and city tax proper \$36.20. Real estate is assessed at about "one-fifth its actual value."

POPULATION in 1890 was 13,584; in 1880 was 2,817.

HEBRON.—O. H. SCOTT, Mayor.

Hebron is in Thayer County.

Table with columns: LOANS—When Due, Hebron Precinct—When Due. Includes entries for Water Works, Railroad Aid, etc.

HOWARD COUNTY.—A. W. GUMAER, Treas.

County seat is Saint Paul.

Table with columns: LOANS—When Due, FUNDING BONDS—When Due. Includes entries for Bridge Bonds, Railroad Bonds, etc.

INTEREST is payable in New York, except on bridge 6s.

JEFFERSON CO.—S. M. BAILEY, Treasurer.

The county seat of this county is Fairbury.

Table with columns: LOANS—When Due, Tax valuation, personal \$1,009,914. Includes entries for Court House Bonds, etc.

KEARNEY.—IRA JOHNSON, Mayor.

This city is in Buffalo County.

Table with columns: LOANS—When due, Kearney Precinct—When Due. Includes entries for Canal and Water, City Hall, etc.

INTEREST on the school bonds is payable at the office of the County Treasurer or by Kountze Bros., New York, and on the refunding bonds interest is payable by the County Treasurer or at the National Park Bank, New York.

LANCASTER CO.—S. W. BURNHAM, Treas.

The county seat is Lincoln.

Table with columns: LOANS—When Due, Valuation, etc.—Total debt Jan. 1 1892 \$500,000. Includes entries for Court House, Funding Bonds, etc.

INTEREST is payable at County Treasury.

LINCOLN.—R. B. GRAHAM, Mayor.

Lincoln is the county seat of Lancaster County.

Table with columns: LOANS—When Due, 5 1/2s J&J \$25,000... Dec. 20, 1905. Includes entries for Alley Paving Districts, District Paving, etc.

a \$500 each. b \$1,000 each. c Bonds due in 1902 and 1906 \$1,000 each; those in 1905 \$500 each.

PAR VALUE OF BONDS.—As indicated above, the bonds are mostly for \$1,000 each.

INTEREST.—Interest is payable in New York. TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Lincoln's total municipal debt according to the latest returns received from that city.

Table with columns: Total funded debt (including water debt) \$1,321,500, Water debt 130,000.

ASSESSED VALUATION.—The city's total assessed valuation and tax rate for the last three years has been as follows:

Table with columns: 1888, 1889, 1890. Total assessed valuation \$9,634,392, \$9,997,346, \$10,133,093.

POPULATION.—In 1890 was 55,154; in 1880 was 13,003.

EXPLANATORY OF BONDS.—Many of the bonds are subject to call before maturity, certain of these being indicated in the table above.

NEBRASKA CITY.—JOHN J. TETEN, City Clerk.

This city is the county seat of Otoe County.

Table with columns: LOANS—When due, SEWER BONDS—When Due. Includes entries for Curbing and Guttering, Funding Bonds, etc.

INTEREST on the \$14,000 funding bonds is payable in New York.

TAX VALUATION in 1891 was \$973,000; total tax rate (per \$1,000), \$36.50.

POPULATION in 1890 was 11,494; in 1880 was 4,183.

NORFOLK.—This city is in Madison County.

Table with columns: LOANS—When Due, NORFOLK SCHOOL DISTRICT—When Due. Includes entries for Fire Department, Sewer Bonds, etc.

OMAHA.—GEO. P. BEMIS, Mayor.

Omaha is situated in Douglas County. For latest prices received by the city for its bonds see V. 54, p. 735.

Table with columns: LOANS—When Due, SEWER BONDS—When Due. Includes entries for City Hall Bonds, Funding Bonds, etc.

INTEREST—WHERE PAYABLE.—Interest is all payable in New York, mostly by Kountze Brothers.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Omaha's total municipal debt, the sinking fund held by the city

against the same, the water debt, and the city's floating debt, on the 1st of January of each of the last three years.

Table with 4 columns: Year (1892, 1891, 1890), Total funded debt, Sinking funds, Net debt, District debt (additional) payable by special assessment, The sinking fund received about \$70,000 in 1891.

DEBT LIMITATION.—The city debt is limited by law to 12½ per cent of the assessed valuation.

ASSESSED VALUATION.—The city's assessed valuation, "about ½ cash value," and tax rate have been as follows:

Table with 5 columns: Years (1891-1887), Real Estate, Personal Property, Total Valuation, Tax Rate.

POPULATION.—In 1890 it was 140,452; in 1880 it was 30,518; in 1870 it was 16,083.

OTOE COUNTY.—R. M. TAGGART, Co. Clerk.

County seat is Nebraska City. A special tax levy has been made to meet the \$12,500 of bridge bonds payable on July 1 1892, and the securities will undoubtedly be redeemed at that time.

Table with 3 columns: When Due, Loans (BRIDGE BONDS, FUNDING BONDS, REFUNDING BONDS), P. W. J. & J., \$78,000, SINKING FUND BONDS—8s, J&D, \$58,000, etc.

INTEREST on refunding 6s due 1906 is payable at fiscal agency in New York; on 8 per cent bridge bonds at National Park Bank, New York, and on other bonds at County Treasury

PAWNEE CITY.—A. S. STRONG, Mayor.

This village is in Pawnee County.

Table with 3 columns: When Due, Loans (WATER WORKS), P. W. J. & J., \$25,000, etc.

PLATTE COUNTY.—GUS. G. BECHER, Treas.

County seat is Columbus.

Table with 3 columns: When Due, Loans (REFUNDING), Total debt Mar. 1 1892, Tax valuation 1890, etc.

INTEREST payable at County Treasury.

PLATTSMOUTH.—W. K. FOX, City Clerk.

This city is the county seat of Cass County.

Table with 3 columns: When Due, Loans (FUNDING BONDS, HIGH SCHOOL REFUNDING, PAVING BONDS), OMAHA SOUTHERN RR.—6s, May, \$40,000, etc.

TOTAL FUNDED DEBT, Etc.—Funded debt April 1 1892, was \$199,000.

ASSESSED VALUATION—In 1891 real estate was \$738,015; of personal property, \$236,147; total, \$975,062; tax rate (per \$1,000), \$62.50, this including State tax, \$7.50, county tax, \$11.00, city tax, \$44.00. Real estate is assessed at "about one-third its actual value."

POPULATION.—In 1890 was 8,392; in 1880 was 4,175.

RICHARDSON CO.—J. F. WALSH, Treasurer.

County seat is Falls City.

Table with 3 columns: When Due, Loans (RAILROAD BONDS), Tax valuation 1891, Assessment about 1-5 actual value, etc.

SAUNDERS COUNTY.—County seat is Wahoo.

Table with 3 columns: Total debt (last returns), Sinking fund, Net debt, Tax valuation 1890, Population 1890, etc.

SEWARD.—GEO. F. DICKMAN, Treas.

This city is the county seat of Seward County.

Table with 3 columns: When Due, Loans (RAILROAD BONDS, WATER WORKS), Tax valuation 1891, Assessment is 1-5 actual value, etc.

SHERMAN COUNTY.—County seat is Loup City.

Table with 3 columns: When Due, Loans (COUNTY BONDS, RAILROAD BONDS, REFUNDING BONDS), Valuation, etc.—Total debt (last returns) \$170,000, etc.

SOUTH OMAHA.—THOMAS HOCTER, Treas.

Table with 3 columns: When Due, Loans (FUNDING BONDS, SEWER BONDS, VIADUCT BONDS, PAVING BONDS), Valuation, etc.—Total debt (last returns) \$170,000, etc.

INTEREST is payable in New York.

TOTAL FUNDED DEBT on March 1 1892 was \$307,000.

ASSESSED VALUATION in 1891 was \$1,892,121; tax rate (per \$1,000) \$33.00, this being the city tax proper.

POPULATION in 1890 was 8,062.

SUPERIOR.—This city is the county seat of Nuckolls Co.

Table with 3 columns: When Due, Loans (RAILROAD AID, SUPERIOR SCHOOL DISTRICT, WATER WORKS), Valuation, etc.—Total debt Mar. 1 1892, \$260,000, etc.

TECUMSEH.—This city is the county seat of Johnson Co.

Table with 3 columns: When Due, Loans (CITY HALL AND ELECTRIC LIGHT, WATER WORKS), Valuation, etc.—Total debt Mar. 1 1892, \$260,000, etc.

WASHINGTON CO.—E. C. JACKSON, Treas.

Table with 3 columns: When Due, Loans (COURT HOUSE, NEBRASKA RAILWAY BONDS), Valuation, etc.—Total debt Mar. 1 1892, \$260,000, etc.

YORK COUNTY.—N. P. LUNDEEN, Treasurer.

County seat is York.

Table with 3 columns: When Due, Loans (NEBRASKA RAILWAY BONDS, REFUNDING BONDS), Valuation, etc.—Total debt Mar. 1 1892, \$260,000, etc.

INTEREST on 6s is payable in New York by Kountzo Brothers.

YORK.—This is the county seat of York County.

Table with 3 columns: When Due, Loans (CITY HALL BONDS, FUNDING BONDS), RAILROAD AID—6s, \$10,000, etc.

# State of Kansas.

ITS

## DEBT, RESOURCES, Etc.

Organized as a Territory (Act May 30, 1854) - May 30, 1854  
 Admitted as a State (Act Jan. 29, 1861) - Jan. 29, 1861  
 Total area of State (square miles) - - - - - 82,080  
 State Capital - - - - - Topeka  
 Governor (term exp. 2d Mon. Jan., '93)- Lyman U. Humphrey  
 Secretary of State (term ends 2d Mon. Jan., 1893)-Wm. Higgins  
 Treasurer (term ends 2d Monday Jan., '93)-Solomon G. Stover

Legislature meets biennially in odd years on the 2d Tuesday in January. There is no limit to length of sessions, but members can receive pay for only 50 days services in the aggregate.

**INCIDENTS IN STATE ORGANIZATION, ETC.**—The United States originally derived its right to the territory which the State of Kansas covers from France in 1803, that State being a part of the extensive district included within the Louisiana purchase. The grant from France did not, however, put the United States in full possession of the land, although Congress began at once to exercise authority over it; a cloud rested on the title still by reason of a claim on the part of Spain to pretty much all of the purchase. In 1819, in the treaty which was then made by Spain with the United States, in which Spain ceded "East and West Florida" to the United States, a special article (Article III.) was inserted, defining and settling the boundary (and hence the dispute) between these two claimants. According to this arrangement the boundary fixed upon began on the Gulf of Mexico, at the mouth of the Sabine River, and ran north along that river to the 32d degree of latitude, thence due north to the Red River, thence westward along the Red River to the degree of longitude 100 west from London, thence due north to the Arkansas River, thence westward along the Arkansas to its source, etc. Article III. also stated that all the territory east and north of this line belonged to the United States, and all west and south to Spain. Hence, under the agreement thus made, a portion of the southern part of the present State of Kansas was just without the limits of the territory belonging to the United States. This situation was fully rectified by three subsequent transactions each of which contributed to the adjustment: (1) the annexation of Texas in 1845; (2) the Treaty, made in 1848, of Gaudalupe Hidalgo with Mexico, establishing the present southern boundary between Mexico and the United States, all north of that boundary line being ceded to the United States; and (3) the ceding by Texas in 1850 of the northwestern portion of Texas to the United States.

Congress almost as soon as the Louisiana purchase was acquired put all the country thus obtained under territorial government. For that purpose the new purchase was divided into two portions in 1805, the portion which now constitutes the State of Louisiana being named the Territory of Orleans and all north of that being named the Territory of Louisiana. In 1812 Congress passed an act providing "that the Territory heretofore called Louisiana shall be hereafter be called 'Missouri.'" In 1819 (amended in 1824) a separate territorial government for the southern portion of the Territory of Missouri was provided, "to be called the Arkansas Territory," which included a small portion of Kansas as at present bounded. But in 1854 Congress established a territorial government for a territory called Kansas, which took in the most of the present State and also a considerable section to the west of it.

Eleven years later began the struggle for a State organization. (1) First in order was the Constitutional convention of 1855 held at Topeka Kansas (meeting Oct. 23 and completing its labors Nov. 2) at which a State constitution was framed and adopted; it was claimed that this constitution was submitted to the people and ratified Dec. 15, 1855, receiving 1,731 votes in its favor and only 46 against it. (2) Next was the convention of 1857 which met at Leecompton September 5 and completed its labors November 7, the section sanctioning slave-holding being submitted to a vote of the people and ratified Dec. 31, 1857, receiving 6,226 votes against 589 votes; subsequently the entire Constitution with its conditional propositions was submitted to a vote of the people by its advocates and by its opponents and each claimed the support of a majority. (3) In the meantime another Constitutional convention was held at Mineola March 23, 1858, adjourned to Leavenworth, March 25, 1858, and completed its labors April 3, 1859; the instrument framed by that convention was claimed to have been submitted to the people and ratified, receiving 4,346 votes against 1,257. (4) Finally a convention met at Wyandotte July 5, 1859, completing its labors July 29, 1859, which formed the Constitution ratified by the people (receiving 10,421 votes against 5,530 votes) and which subsequently became the Constitution of the State. On January 29, 1861, Congress passed an act declaring the State as organized under the Wyandotte Constitution to be one of the United States and defined the boundaries of the State as they now exist.

**HISTORY OF DEBT.**—When Kansas was admitted into the Union as a State (in 1861) it had a bonded debt of \$150,000. The Constitution of 1859 limited the debt-making power to one million dollars (with certain restrictions and exceptions), as more fully described below. In 1866 the bonded debt was \$630,775, of which the State owned \$28,650. In 1878 the total bonded debt was \$1,181,975, of which the State owned \$713,600. On July 1, 1890, the debt amounted to \$801,000, of which \$9,000 was held by the State University fund and \$538,000 by the permanent school fund, leaving only \$256,000 bonds outstanding. The State loans on January 1 1892 were as follows:

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Capitol bonds, 1867.....	7	J & J	July 1, 1897	\$100,000
Do 1869.....	7	J & J	July 1, 1899	150,000
Do 1869.....	7	J & J	Jan. 1, 1890	70,000
* Funding, 1888.....	4	J & D	Dec. 1, 1908	18,000
* Do 1889.....	4	J & J	July 1, 1909	85,000
* Indian invasion, 1875.....	7	M & H	Feb. 15, 1895	30,500
* Insane asylum, 1868.....	7	J & D	June 1, 1898	20,000
* Military fund, 1869.....	7	J & J	Jan. 1, 1899	89,000
Penitentiary, 1867.....	7	J & J	July 1, 1897	100,000
Do 1868.....	7	J & J	July 1, 1898	50,000
Public Improvement, 1860.....	7	J & J	July 1, 1896	70,000
* Relief bonds, 1871.....	7	A & O	Oct. 15, 1894	12,500

\* All in School Fund.

**PAR VALUE OF BONDS.**—The bonds held by the public are all for \$1,000 each.

**INTEREST—WHERE PAYABLE.**—Interest is payable in New York at the Inter-State National Bank.

**ASSESSED VALUATION.**—The State's assessed valuation and tax rate have been as follows in the years named:

Years.	Total Equalized Valuation.	State Tax p. \$1,000	Years.	Total Equalized Valuation.	State Tax p. \$1,000
1890.....	\$348,459,943	\$1.25	1884.....	\$237,020,301	\$4.50
1889.....	360,815,073	4.20	1883.....	203,184,489	4.30
1886.....	277,113,323	4.10	1880.....	100,570,761	.....
1885.....	248,816,811	.....	1876.....	133,832,216	5.50

\* In 1890 before equalization the total valuation of all property as returned by county clerks was \$347,712,218, composed of lands, \$108,235,199; town lots, \$72,814,874; personal property, \$18,750,913; railroad property, \$57,866,232.

The municipal indebtedness of the State on the first day of July, 1890, amounted to \$37,119,977 33. This was divided among the several municipalities as follows: County bonds and warrants, \$15,231,004 87; township bonds and warrants, \$8,080,130 22; city bonds and warrants, \$7,900,764 26; school district bonds and orders, \$5,907,177 98. The amount in sinking funds July 1, 1890, was \$628,316 95, leaving a net total municipal indebtedness on that date of \$36,491,660 38.

On the first of July, 1884, the municipal indebtedness of the State amounted to \$15,951,929 80. On the first of July, 1890, it was \$17,779,299 42. On the first of July, 1888, it had increased to \$31,107,646 90. On the first of July, 1890, it had reached the sum of \$37,119,977 33, less the amount in sinking funds, as above stated.

It has been asserted, and is doubtless approximately correct, that 80 per cent of all county, township and city bonds has been issued in aid of railroad construction; and the Legislature of 1887, by an act more wise than timely, reduced the limit of such aid from \$1,000 to \$2,000 a mile.

**DEBT LIMITATION.**—Kansas has by its Constitution given the State power to contract public debts for the purpose of defraying extraordinary expenses and making public improvements in an amount not to exceed \$1,000,000. This limit, however, has two exceptions. *First*, the next section provides that it may be exceeded if the proposed law for creating such debt shall be submitted to a vote of the electors, and if the proposed law be ratified by a majority of the votes cast. *Second*, the section following provides that the State may borrow money to repel invasion, &c. We give these sections in full and also the subsequent one which forbids the State being a party to internal improvements.

*Debt, annual tax; proceeds.* For the purpose of defraying extraordinary expenses and making public improvements, the State may contract public debts; but such debts shall never, in the aggregate, exceed one million dollars, except as hereinafter provided. Every such debt shall be authorized by law for some purpose specified therein, and the vote of a majority of all the members elected to each House, to be taken by the yeas and nays, shall be necessary to the passage of such law; and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt and the principal thereof when it shall become due; and shall specifically appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation shall not be repealed nor the taxes postponed or diminished until the interest and principal of such debt shall have been wholly paid.

*Other debts.* No debt shall be contracted by the State except as herein provided, unless the proposed law for creating such debt shall first be submitted to a direct vote of the electors of the State at some general election; and if such proposed law shall be ratified by a majority of all the votes cast at such general election, then it shall be the duty of the Legislature next after such election to enact such law and create such debt, subject to all the provisions and restrictions provided in the preceding section of this article.

*Borrow money.* The State may borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized, or to the repayment of the debt thereby created.

*Internal improvements.* The State shall never be a party in carrying on any works of internal improvement.

*MUNICIPAL indebtedness is not restricted by the Constitution at all.* The only provision for the regulation of such matters contained in that instrument is the following, requiring the Legislature to make general laws and restricting the power to make debt in the case of cities, towns and villages.

*Cities.* Provision shall be made by general law for the organization of cities, towns and villages; and their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, shall be so restricted as to prevent the abuse of such power.

Under the foregoing the legislation of Kansas has become very extensive. We intended to give the substance of that legislation here. But we find that there are so many sorts of municipal indebtedness adapted to the various kinds and classes of municipalities created that it would be impossible within the space we have to cover the subject satisfactorily. We have consequently determined not to carry out our intention at this time, but at an early date we will give a full digest of these matters in the **COMMERCIAL & FINANCIAL CHRONICLE.**

**POPULATION OF STATE.**—Kansas has developed into one of the most important agricultural States of the country, though it is not so long ago since we were told that the State offered but a poor outlook for those engaged in agricultural pursuits. The growth in population has been as striking as the progress in agriculture, and is the more noteworthy since practically the whole of this growth has occurred during the last twenty years—from 1870 to 1890. In this brief period the

number of inhabitants has increased from 364,399 to 1,427,096. The earliest record of population goes back only to 1860, and then the total was but 107,206. The State at that time ranked 33d in point of numbers among the States and Territories; now it has advanced in position to number 19.

1890.....1,427,096 | 1870..... 364,399
1880..... 996,096 | 1860..... 107,206
In 1860-70 increase was 257,193, or 239-91 per cent; in 1870-80 631,097, or 173-35 per cent; in 1880-90 431,000, or 43-27 per cent.

The proportion of the colored population was 4-33 per cent in 1880 and 3-59 per cent in 1890. In number blacks were 627 in 1860; 17,108 in 1870; 43,107 in 1880, and 51,251 in 1890.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.—National and State banks alike have been multiplying very fast in Kansas. There were at the latest date 146 national banks against only 75 in 1885, and aggregate capital was \$12,807,100 against \$5,145,400, and aggregate deposits \$20,109,789 against \$0,815,311. A new law for the organization of State institutions went into effect March 21, 1891. On June 30 1891 there were 134 State banks, with 5 1/4 millions capital and 6 3/4 millions deposits, against 54 banks with 2 1/2 millions capital and 4 millions deposits in 1885.

Table with 4 columns: National (Mar. 1 '92), State (June 30 '91), National (Dec. 24), State (June 30). Rows include Number of banks, Capital, Surplus and profits, Deposits, individual.

The figures above for the State banks are taken from the 1891 volume of the Comptroller of the Currency. Taking the State and National banks together the aggregate capital at latest dates was \$18,589,590 and aggregate deposits \$26,990,476.

CITIES, COUNTIES AND TOWNS
IN THE
STATE OF KANSAS.

ALLEN COUNTY.—WM. CUNNINGHAM, Treas.

County seat is Iola.

Table with 2 columns: When Due, Tax valuation 1891, State & co. tax (p. \$1,000), Population, 1890, Population, 1880.

The aggregate debt of Allen County and all its lesser municipalities on September 1 1891 was \$352,500, all at 6 and 7 per cent, and due from 1900 to 1917; the true value of all property in the county at the same date was, as estimated by the County Treasurer, \$9,714,290.

ANDERSON CO.—J. M. HARRIMAN, Treas.

County seat is Garnett.

Table with 2 columns: When Due, St. Louis & Arizona RR., Valuation, etc., Total debt (last returns), Tax valuation, 1890, Population, 1880.

ARKANSAS CITY.—S. J. GILBERT, Mayor.

Arkansas City is situated in Cowley County. In addition to the bonds below there are \$50,000 D. M. & A. RR. 6 per cent bonds, dated 1888, which are supposed to be illegal, the court having issued a permanent injunction against their being paid.

Table with 2 columns: When due, RR. Aid, City Building, M&S, Internal Improvement.

PAR VALUE OF BONDS.—The bonds are all for \$1,000, except the RR Aid 6s due in 1916, which are for \$500.

INTEREST payable in New York is paid by the Inter-State National Bank.

TOTAL DEBT.—Debt on June 8, 1891 was \$58,500 (sinking fund assets \$2,500). This total does not include school bonds, nor the internal improvement bonds.

ASSESSED VALUATION in 1890 of real estate was \$1,172,192 of personal property \$245,821; railroads \$70,792; total \$1,488,805; Tax rate (per \$1,000) \$27-00.

POPULATION in 1890 was 8,347; in 1880 was 1,012.

ATCHISON.—T. B. GEROW, City Clerk.

Atchison is situated in Atchison County. In 1890 the Mayor recommended that steps be taken at once to retire the outstanding 7 per cent bonds due in 1898.

Table with 2 columns: When Due, INTERNAL IMPROVEMENTS, BOARD OF EDUCATION BONDS, BUILDING BONDS.

INTEREST—WHERE PAYABLE.—Interest is payable in New York City and Atchison.

TOTAL DEBT, ETC.—The total funded debt on Jan. 1 1892 was \$694,600. The internal improvement bonds, "although guaranteed by the city, are in no sense a municipal obligation." They are payable out of taxes collected annually, and are not included by the city in its total funded debt. The Board of Education bonds are also distinct from the city debt.

ASSESSED VALUATION.—In 1891 the assessed valuation of real estate was \$2,355,110; personal property, \$492,970; railroads, \$110,930; total, \$2,959,010; State, county, city and school tax per \$1,000, \$55-95.

POPULATION.—The population in 1890 was 13,963; in 1880 it was 15,105; in 1870 it was 7,054.

ATCHISON COUNTY.—T. J. EMLIN, Treas.

County seat is Atchison.

Table with 2 columns: When Due, Total debt (last returns), Tax valuation 1890, Population 1890, Population 1880.

BARBER COUNTY.—ELBERT B. PECK, Treas

County seat is Medicine Lodge.

Table with 2 columns: When Due, Bonded debt Mar. 22 '92, Floating debt, Total debt, Tax valuation, real, Tax valuation, personal, Total valuation 1891, Assessment is 1/2 actual value, State tax (per \$1,000), County tax (per \$1,000), Average school tax, Population 1890, Population 1880.

BOURBON CO.—Z. A. HORNADAY, Treas.

County seat is Fort Scott.

Table with 2 columns: When Due, Total debt Mar. 1 1892, Sinking fund, Tax valuation, 1890, Population in 1890.

INTEREST is payable in N. Y. City at Inter-State Nat. Bank.

BROWN COUNTY.—O. C. HILL, Treasurer.

County seat is Hiawatha.

Table with 2 columns: When Due, Tax valuation, personal, Total valuation 1891, Assessment about 1/3 actual value, Population 1890, Population 1880.

CHAUTAUQUA COUNTY.—

County seat is Sedan.

Table with 2 columns: When Due, Bonded debt Jan. 1 1892, Floating debt, Total debt, Tax valuation 1891.

CLARK COUNTY.—J. M. COOPER, Treasurer.

County seat is Ashland.

Table with 2 columns: When Due, Net debt Apr. 1 1892, Tax valuation, real, Tax valuation, personal, Total valuation 1891, State and county tax per \$1,000, School tax (per \$1,000), Population 1890, Population 1880.

CLAY COUNTY.—G. H. FULLERTON, Treas.

County seat is Clay Centre.

Table with 2 columns: When Due, BRIDGE BONDS, RAILROAD AID BONDS, RAILROAD FUNDING, FUNDING BONDS.

INTEREST payable in New York is paid at Inter-State Nat. Bank

CLOUD COUNTY.—GEO. W. LITTLE, Treas.

County seat is Concordia.

Table with 2 columns: When Due, RR. Aid, COURT HOUSE, FUNDING, POOR HOUSE.

COFFEY CO.—T. C. BALLINGER, Treas.

County seat is Burlington.

Table with 2 columns: When due, Sinking fund, Tax valuation 1891, Assessment is 1/2 actual value, State tax (per \$1,000), County tax (per \$1,000), Population 1890.

COWLEY COUNTY.—W. H. GROW, Treas.

Table with columns for Loans (When Due), Valuation, etc., and Refunding Bonds. Includes entries for D. M. & A. RR., K. C. L. & So. K. RR., and K. C. & S. W. RR.

INTEREST is payable at the Inter-State National Bank, New York, and in Topeka, Kansas.

DICKINSON CO.—JOHN J. COOPER, Treasurer.

Table with columns for Loans (When Due) and Valuation, etc. Includes entries for C. K. & N. RR., C. K. & W. RR., and other bonds.

DONIPHAN CO.—SAMUEL N. JOHNSON, Treas.

County seat is Troy. In addition to the bonds below there are outstanding \$26,200 refunding 6 per cent bonds, \$177,349 coupons in litigation in U. S. District Court and in the District Court of Doniphan (this including accrued interest), and also \$101,712 past-due coupons not in litigation, making the total debt as below, about \$609,000.

Table with columns for Loans (When Due) and Valuation, etc. Includes entries for Atch. & Neb. RR., St. Jos. & Den. City RR., and other bonds.

DOUGLAS COUNTY.—J. C. WALTON, Treas.

Table with columns for Loans (When Due) and Valuation, etc. Includes entries for Railroad Aid Bonds and other bonds.

EDWARDS CO.—F. W. EDMONDS, Treasurer.

Table with columns for Loans (When Due) and Valuation, etc. Includes entries for RR. Aid—C. K. & W. RR. and other bonds.

ELLSWORTH.—J. M. CHAMPION, City Clerk.

Table with columns for Loans (When Due) and Valuation, etc. Includes entries for Sewer Bonds, Water Works, Relief Bonds, RR. Aid Bonds, and Refunding Bonds.

EMPORIA CITY.—

Table with columns for Loans (When Due) and Valuation, etc. Includes entries for Funding, Normal School, and Refunding Bonds.

FINNEY COUNTY.—S. WILKINSON, Treas.

Table with columns for Loans (When Due) and Valuation, etc. Includes entries for Redemption Bonds and other bonds.

INTEREST is payable at the Kansas Fiscal Agency, New York.

FORD COUNTY.—GEO. B. COX, Treasurer.

County seat is Dodge City. The bridge bonds included in the following statement were issued originally by various townships, but since the date of our last report they have been assumed by the county.

Table with columns for Loans (When Due) and Valuation, etc. Includes entries for Court House and Jail, Refunding, and Bridge Bonds.

Table with columns for Floating debt, Total debt, Sinking fund, Net debt April 1 1892, Tax valuation, real, and Tax valuation, personal.

FORT SCOTT.—S. S. DAVIS, City Clerk.

Fort Scott is the county seat of Bourbon County.

Table with columns for Loans (When Due) and Valuation, etc. Includes entries for Refunding (RR.), Railroad Aid, and Refunding (McAdam).

INTEREST WHERE PAYABLE—Interest on city bonds is payable in New York.

TOTAL DEBT, ETC.—The total funded debt on March 1 1892 was \$246,800; sinking fund assets, \$18,204; net debt, \$228,596.

ASSESSED VALUATION—In 1890 the total assessed valuation was \$2,301,000; tax rate (per \$1,000), \$34.23 1/2, this including State tax, \$1.28 1/2; county tax, \$10; city tax proper, \$20. Real estate is assessed at "about one-fourth its actual value."

POPULATION—The population in 1890 was 11,916; in 1880 it was 5,372.

FRANKLIN CO.—J. N. HARRISON, Treasurer.

Table with columns for Loans (When Due) and Valuation, etc. Includes entries for K. C. & S. Fe Ry., Refunding RR. Aid Bonds, and other bonds.

GEARY CO.—P. V. FROVINGER, County Clerk.

Table with columns for Loans (When Due) and Valuation, etc. Includes entries for Railroad Aid Bonds and other bonds.

GRANT COUNTY.—HENRY BLAND, Treas.

Table with columns for Loans (When Due) and Valuation, etc. Includes entries for Funding, RR. Aid, and other bonds.

GRAY COUNTY.—J. H. WILLIAMS, Treas.

Table with columns for Loans (When Due) and Valuation, etc. Includes entries for RR. Aid and other bonds.

GREENWOOD CO.—J. E. ROSSEL, Treasurer.

Table with columns for Loans (When Due) and Valuation, etc. Includes entries for K. C. Emp. & So. RR. and other bonds.

HAMILTON COUNTY.—W. F. REED, Treas.

Table with columns for Loans (When Due) and Valuation, etc. Includes entries for Funding and other bonds.

HASKILL COUNTY.—J. G. MICHAELS, Treas.

Table with columns for Loans (When Due) and Valuation, etc. Includes entries for Refunding Bonds and other bonds.

HODGEMAN CO.—H. S. BOOTH, Treasurer.

Table with columns for Loans (When Due) and Valuation, etc. Includes entries for Court House, Refunding, and other bonds.

HUTCHINSON.—R. A. CAMPBELL, Mayor.

This city is the county seat of Reno County.

Table with columns: LOANS—When Due., IMPROVEMENT BONDS—Cont'd., FUNDING BONDS—, RAILROAD BONDS—, SEWER BONDS—, and TOTAL DEBT, ETC.—

INDEPENDENCE.—This city is the county seat of Montgomery County.

Table with columns: CITY LOANS—When Due., IND. TWP'N' LOANS—When Due., and POPULATION—

JACKSON COUNTY.—V. V. ADAMSON, Treas.

County seat is Holton.

Table with columns: LOANS—When Due., Total debt July, 1890, Sinking fund, Tax valuation 1890, and Population 1890 was...

JOHNSON COUNTY.—G. T. GOODE, Treas.

County seat is Olathe. The funding bonds issued by this county are subject to call at any time.

Table with columns: LOANS—When Due., FUNDING BONDS—, KAN. CITY & SANTA FE RR—, and Average total county tax per \$1,000 in 1891...

JUNCTION CITY.—C. P. FERGESTONE, Mayor.

This city is in Geary County.

Table with columns: LOANS—When Due., CITY BUILDING—, FUNDING BONDS—, FUNDING TERMINAL BOND—, and RAILWAY TERMINUS—

KANSAS CITY.—W. A. COY, Mayor.

This city is situated in Wyandotte County.

Table with columns: LOANS—When Due., INTERNAL IMPROVEMENT—, CITY OF WYANDOTTE—, and FORMER CITY OF KANSAS—

INTEREST—WHERE PAYABLE—Interest

TOTAL DEBT, ETC.—The total funded debt at the date of our latest returns was \$1,752,398, of which \$1,024,330 issued for internal improvement, was payable by special assessment.

TAX RATE(per \$1,000); State tax, \$4.30; county tax, \$8.00; city tax proper, \$55.00. Real estate is assessed at about "one-fourth its actual value."

POPULATION in 1890 was 38,316; in 1880 was 3,200.

KINGMAN CO.—U. G. MUSTOE, County Clerk.

County seat is Kingman.

Table with columns: LOANS—When Due., FUNDING BONDS—, and Total debt, June 30 1891, Tax valuation, personal, and Population 1890 was...

KIOWA COUNTY.—G. W. DAVIS, Treas.

County seat is Greensburg

Table with columns: LOANS—When Due., FUNDING BONDS—, and Total debt (last returns), Tax valuation 1890, and Population 1890 was...

LANE COUNTY.—ABE FRAKES, Treas.

County seat is Dighton.

Table with columns: LOANS—When Due., REFUNDING BONDS—, and INTEREST.—Interest is payable at Inter-State National Bank, New York City.

LAWRENCE.—A. L. SELIG, Mayor.

Lawrence is the county seat of Douglas County.

Table with columns: LOANS—When Due., FUNDING BONDS—, and TOTAL DEBT, ETC.—The total funded debt on March 31, 1891, was \$219,100...

ASSESSED VALUATION.—In 1890 real estate \$1,293,435; personal property, \$535,365; total, \$1,828,800. Tax rate per \$1,000, \$56.40...

POPULATION.—In 1890 it was 9,997; in 1880 it was 8,510; in 1870 it was 7,268.

LEAVENWORTH.—M. L. HACKER, Mayor.

Leavenworth is the county seat of Leavenworth County. The city is soon to issue 5 per cent 30-year bridge bonds to the amount of \$30,000.

Table with columns: LOANS—When Due., GAS WELL BONDS—, GENERAL IMPROVEMENT—, SPECIAL IMPROVEMENT BONDS—, and RIVERSIDE COAL CO. BONDS—

INTEREST on the 30-year compromise bonds, the bonds of series E and O, and on the Board of Education bonds is payable in Leavenworth on all other bonds interest is payable in New York City.

TOTAL DEBT SINKING FUNDS, ETC.—The subjoined statement shows Leavenworth's total municipal debt on the first of April of each of the last two years.

Table with columns: Total funded debt, excluding improvement bonds, General and special improvement bonds, and Total city debt April 1...

The city owns two market-houses.

ASSESSED VALUATION.—The city's assessed valuation (about one-third cash value) and tax rate have been as follows:

Table with columns: Years, Real Estate, Personal Property, Total Assessed Valuation, and Rate of tax per \$1,000.

The tax rate for 1890 as above includes State tax \$4.25; county tax \$13.10; city tax \$20.00; school tax \$9.00; total \$46.35.

POPULATION.—In 1890 population was 19,768; in 1880 it was 16,546; in 1870 it was 17,873.

LEAVENWORTH COUNTY.—JNO. W. SPRATLEY, Treasurer.

County seat is Leavenworth.

Table with columns: LOANS—When Due., Valuation, etc., Total debt (last returns), Tax valuation 1890, and Population 1890 was...

LINCOLN COUNTY.—THOMAS THOMPSON.

County seat is Lincoln.

Table with columns: LOANS—When Due., REFUNDING BONDS—, and Total debt (last returns), Tax valuation in 1890, and Population 1890 was...

LYON COUNTY.—D. A. STAHL, Treasurer.

This county contains Emporia City, which see.

Table with columns: LOANS—When Due., NORMAL SCHOOL—, REFUNDING BONDS—, and Tax valuation—real, town lots, railroads, personal, and Total 1891...

MARION COUNTY.—J. W. MOORE, Treas.

County seat is Marion.

Table with columns: LOANS—When Due., C. K. & N. RR.—, KANSAS & NEBRASKA RR.—, and Total debt (last returns), Tax valuation, 1890, and Population 1890 was...

MEADE COUNTY.—C. S. ROCKEY, Treasurer.

Table with columns: Loans, Valuation, etc., and amounts. Includes Railroad Bonds and Refunding.

MIAMI COUNTY.—J. W. BRYAN, Treasurer.

Table with columns: Loans, Valuation, etc., and amounts. Includes K. C. Ft. & M. RR.

MONTGOMERY CO.—M. F. WOOD, Treas.

Table with columns: Loans, Valuation, etc., and amounts. Includes Court House and Jail.

MORRIS COUNTY.—FRANK LOWER, Treas.

Table with columns: Loans, Valuation, etc., and amounts. Includes Refunding Bonds.

NESS COUNTY.—J. G. ARNOLD, Treasurer.

Table with columns: Loans, Valuation, etc., and amounts. Includes Funding Bonds.

OSAGE COUNTY.—J. R. DREW, Treasurer.

Table with columns: Loans, Valuation, etc., and amounts. Includes At. Top & S. Fe RR.

OSBORNE CO.—E. J. BOTKIN, Treasurer.

Table with columns: Loans, Valuation, etc., and amounts. Includes County Bonds.

OSWEGO.—

Table with columns: Loans, Valuation, etc., and amounts. Includes Bridge Funding.

OTTAWA.—E. A. HANES, Treasurer.

Table with columns: Loans, Valuation, etc., and amounts. Includes Sewer Bonds.

OTTAWA COUNTY.—T. LORD, Treasurer.

Table with columns: Loans, Valuation, etc., and amounts. Includes Chic. Kan. & West RR.

PRATT COUNTY.—E. W. FARMER, Treas.

Table with columns: Loans, Valuation, etc., and amounts. Includes King, Pratt & W. RR.

RENO COUNTY.—J. M. ANDERSON, Treas.

Table with columns: Loans, Valuation, etc., and amounts. Includes Ch. Kan. & N. RR.

RICE COUNTY.—J. C. SEWARD, Treasurer.

Table with columns: Loans, Valuation, etc., and amounts. Includes Court House, Etc.

RILEY COUNTY.—THOS. HUNTER, Treas.

Table with columns: Loans, Valuation, etc., and amounts. Includes Ch. Kan. & W. RR.

ROOKS COUNTY.—GEO. N. MICKEL, Treas.

Table with columns: Loans, Valuation, etc., and amounts. Includes Railroad Bonds.

RUSH COUNTY.—T. R. BROOK, Treasurer.

Table with columns: Loans, Valuation, etc., and amounts. Includes Court House Bonds.

SALAMANCA TOWNSHIP AND CITY OF COLUMBUS.—

Table with columns: Loans, Valuation, etc., and amounts. Includes Salamanca Township and the city of Columbus.

SALINA.—This city is the county seat of Salina County.

Table with columns: Loans, Valuation, etc., and amounts. Includes Gen'l Improvement.

SALINE COUNTY.—C. WILSON, Treasurer.

Table with columns: Loans, Valuation, etc., and amounts. Includes Mo. Pacific Ry.

SCOTT COUNTY.—A. R. LASLEY, Treasurer.

Table with columns: Loans, Valuation, etc., and amounts. Includes Railroad Aid.

SEDGWICK COUNTY.—T. B. CARTWRIGHT.

Table with columns: Loans, Valuation, etc., and amounts. Includes Poor Farm Bonds.

SEWARD COUNTY.—E. R. RAGLAND, Treas.

County seat is Springfield.
LOANS— When Due. Total debt, Jan., 1891...\$139,000
FUNDING BONDS— Tax valuation in 1890... 770,018
6s, J&J, \$39,000... July 1, 1917 Assessment about 1/3 actual value.
6s, J&J, 8,000... June 1, 1919 Population 1890 was... 1,503
6s, J&J, 60,000... Jan. 1, 1919 Population 1880 was... 5

INTEREST is payable in New York at the Inter-State Nat. Bank.

SHAWNEE CO.—BYRON ROBERTS, Treasurer.

County seat is Topeka.
LOANS— When Due. REFUNDING RR. BONDS—
ATCH. TOP. & SANTA FE RR.— 5s, J&D, \$125,000... June 1, 1907
7s, M&N, \$81,000... May 1, 1899 Valuation, etc.—
7s, J&D, 68,000... June 1, 1902 Total debt (last returns) \$379,000
\* FUNDING BONDS— Tax valuation 1890... 16,069,421
6s, M&S, \$30,000... Mar. 1, 1896 Population 1890 was... 49,172
K. N. & D. RR.— Population 1880 was... 29,093
6s, J&J, \$75,000... July 1, 1906

\* Tax exempt.

STAFFORD CO.—E. H. LANDES, Treasurer.

County seat is Saint John.
LOANS— When Due. Valuation, etc.
FUNDING BONDS— Total debt (last returns) \$183,000
6s, \$15,000... Oct. 15, 1901 Tax valuation, 1890... 2,391,564
6s, var's, 7,500... 1902 & 1903 Population 1890 was... 8,520
6s, \$20,000... Apr. 1, 1908 Population 1880 was... 4,755
RAILROAD AID BONDS— Debt per capita in 1890 \$21.48
6s, \$128,000... July 1, 1916 Debt per capita in 1880 1.25

SUMNER COUNTY.—J. T. STURM, Treas.

County seat is Wellington.
LOANS— When Due. Valuation, etc.
O. E. & Ft. S. RR.— Total debt (last returns) \$317,000
6s, \$76,000... Sept. 30, 1909 Tax valuation 1890... 7,473,187
6s, \$96,600... Aug. 3, 1910 Population 1890 was... 30,271
REFUNDING RR. BONDS— Population 1880 was... 20,812
5 1/2s, \$145,000... Jan. 1, 1920

TOPEKA.—R. L. COPRAN, Mayor.

This city is in Shawnee County. We have not yet succeeded in obtaining a detailed statement for this year from the city officials, but will give it as soon as received in the State and City Department of the CHRONICLE.

GENERAL CITY LOANS— When Due. SOUTH TOPEKA GEN. IMP.—
ATCH. TOP. & S. FE RR.— 7s, J&J, \$4,000... Sept. 1, 1895
7s, J&J, \$100,000... Aug. 10, 1892 INTERNAL IMPROVEMENT BONDS—
COAL PROSPECTING— (payable by special assessment.)
6s, J&J, \$12,000... Apr. 20, 1906 STREET PAVING—
FUNDING BONDS— 6s... July 15, \$684,040, 1-10 yearly
5s, J&J, \$79,000... July 15, 1910 ALLEY PAVING—
KANSAS MIDLAND RR.— 6s... July 15, \$38,010, 1-10 yearly
8s, J&J, \$74,000... Nov. 8, 1893 SEWERS—
REFUNDING BONDS— 6s... July 15, \$136,777, 1-10 yearly
6s, J&J, \$14,000... July 20, 1906 s.s... 69,000.
5s, J&J, 14,000... July 2, 1905 BOARD OF EDUCATION BONDS—
SIXTH STREET VIADUCT— ..... \$233,525..... various
5s, J&J, \$40,000... Jan. 15, 1899

INTEREST—WHERE PAYABLE.—Interest is payable in New York at the fiscal agency of the State of Kansas, at present the Inter-State Nat. Bank.

TOTAL DEBT, ETC.—The total general city debt on Jan. 1, 1891, was \$337,000; Internal Improvement Bonds, \$353,327; Board of Education Bonds, \$233,525.

INTERNAL IMPROVEMENT BONDS.—The Internal Improvement Bonds are payable in instalments, one-tenth of each issue maturing on July 15th of each year, on which date is also paid the annual interest on the bonds remaining unpaid. The money to meet the payment of both principal and interest is raised by special assessment on the property benefitted by the improvement for which the bonds were issued, this assessment becoming a lien on such property. The city guarantees the principal and interest of these bonds. No default has ever occurred on any of them though over \$400,000 in principal and interest has been paid since 1888.

ASSESSED VALUATION.—In 1890 the assessed valuation of real estate was \$7,682,460; of personal property \$2,394,599; total, \$10,077,059; tax rate (per \$1,000) \$39.60. Real estate is assessed at 'about one-third its actual value.'

POPULATION—The population in 1890 was 31,007; in 1880 was 15,452; in 1870 was 5,790.

WABAUNSEE CO.—F. STUEWE, Treasurer.

County seat is Alma.
LOANS— When Due. Total debt (last returns) \$141,265
RAILROAD AID BONDS— Tax valuation 1890... 3,523,164
7s, \$138,700... July 1, 1910 Population 1890 was... 11,720

WELLINGTON.—J. C. THOMPSON, Mayor.

This city is the county seat of Sumner County.
CITY LOANS— When Due. 6s, \$21,000... July 1, 1900
FUNDING— (part each year) 1902-1903
6s, F&A, \$13,000... July 1, 1907
PROSPECTING AND MINING— 5s, \$14,000... July 1, 1907
6s, J&D, \$5,000... Feb. 1, 1898 Tot. city debt (last returns)
RR. AID BONDS— excluding Board of Education bonds... \$68,000
7s, J&J, \$20,000... July 1, 1910 Tax valuation 1890... 925,927
6s, M&S, 40,000... Mar. 1, 1919 Assessment about 1/2 actual value.
BOARD OF EDUCATION LOANS. Tax rate (per \$1,000) \$52.00
6s, \$6,500... July 1, 1894 Population 1890 was... 4,391

INTEREST is payable at the State Fiscal Agency in New York.

WICHITA.—JOHN B. CAREY, Mayor.

This city is the county seat of Sedgewick County.
CITY LOANS— When Due. SPECIAL ASSESSMENT BONDS—
CITY HALL SITE BONDS— 6s, Var, \$538,613... 1891 to 1901
5s, J&J, \$100,000... Jan. 1, 1910 (Part due each year)
CHIC. KAN. & NEB. RR.— BOARD OF EDUCATION BONDS.
6s, F&A, \$10,000... Aug. 1, 1907 6s, J&J, \$7,000... July 1, 1892
KANSAS MIDLAND RR.— (\$1,000 due yearly to July 1, 1895)
6s, J&D, \$50,000... June 1, 1918 6s, J&D, \$19,000... Dec. 1, 1902
REFUNDING BONDS— Subject to call on Dec. 1, 1892
5s, J&J, \$50,000... Jan. 15, 1921 5s, J&J, \$25,000... July 1, 1905
St. Louis Fr. S. & Wich. RR.— Subject to call on July 1, 1895
6s, J&J, \$40,000... July 1, 1903 5s, J&J, \$10,000... July 1, 1906
WICHITA & COLORADO RR.— 5s, J&J, 50,000... July 1, 1909
6s, J&J, \$40,000... Feb. 1, 1906 Subject to call after Jan. 1, 1891
5s, F&A, \$50,000... Feb. 15, 1910

INTEREST on the city bonds is payable by the Inter-State National Bank, New York; on the Board of Education bonds by the New York Fiscal Agency, with the exception of bonds due in 1909, interest on which is payable in Topeka.

TOTAL DEBT, ETC.—The total general debt on Jan. 1 1892 was \$290,000 special assessment debt \$538,613.

ASSESSED VALUATION in 1890 was on real property \$7,822,700; personal property, \$1,532,335; railroad property, \$205,430; total, \$9,560,465; actual value about \$28,600,000.

POPULATION.—The population in 1890 was 23,853; in 1880 was 4,911.

WILSON COUNTY.—G. B. BROWN, Treas.

County seat is Fredonia.
LOANS— When Due. Valuation, etc.
COUNTY BUILDINGS— Total debt (last returns).. \$129,000
..... \$30,000... Tax valuation 1890... 3,293,727
St. L. & W. RR.— Population 1890 was... 15,286
7s, \$99,000... Nov. 26, 1909 Population 1880 was... 13,775

WYANDOTTE CO.—M. W. STEWART, Treas.

The county seat of this county is Kansas City.
LOANS— When due. JAIL BONDS—
ASYLUM BONDS— 5s, \$40,000... July 1, 1919
6s, \$25,000... 1896-97 ROAD IMPROV'T CERTIFICATES—
BIDGE—(8th Street) ..... \$147,520... 1891 to 95
5s, \$60,000... July 1, 1919 Valuation, etc.
FUNDING BONDS— Tot. debt (last returns) \$521,982
5s, \$50,000... 1892-95 Tax valuation 1890... 13,030,898
5 1/2s, \$50,000... July 1, 1903 Assessment about 1/2 actual value.
5 1/2s, \$44,000... July 1, 1918 Tax rate (per \$1,000) \$50.00
5 1/2s, \$75,000... Jan. 1, 1919 Population 1890 was... 51,407
..... 23,000... Population 1880 was... 19,143

State of Montana.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act May 23, 1864) - May 26, 1864
Admitted as a State (Act of Feb. 23, 1889) - Nov. 8, 1889
Total area of State (square miles) - 146,080
State Capital - Helena
Governor (term expires 1st Mon. Jan., 1893) Joseph K. Toole
Secretary of State (term exp. 1st Mon. Jan., '93) Louis Rotwitt
Treasurer (term expires 1st Monday Jan., '93) R. O. Hickman

Legislature meets biennially in odd years on the first Monday in January, and sessions are limited to 60 days.

SITUATION AS TO DEBT, ETC.—Montana has no funded debt A few years ago the Territory we believe reported some trifling obligations outstanding, but when the State was organized there was nothing of that kind for the new government to assume. There were, of course, county debts, the total of these March 1, 1889, being reported at \$1,609,322.66 and on March 1, 1890, at \$1,794,023.64. As the Enabling Act under which Montana entered the Union of States was approved February 22, 1889, and as the Proclamation of the President was issued Nov. 8, 1889, the above totals of county indebtedness represent as near as possible the situation at the period when the important change from a Territory to a State was made.

Not only has Montana no State debt, but it has a substantial income, and with the close of 1890 reported a good balance in the treasury. The revenue from all sources in 1889 was \$149,316.70, and in 1890 it was \$309,429.23, with \$187,181.49 of cash still on hand December 31, 1890. Governor Joseph K. Toole in his annual message the first of January, 1891, speaks with pardonable pride of the flourishing condition of the State. Its progress and development have certainly surprised the general public, who were little acquainted with its resources. In the East the ideal for Montana was a cold place up in the Rockies with some rich silver mines but little else. To-day almost every industry is taking root and flourishing there. One large portion of the State comes under the influence of the Chinook winds and is a perfect garden for fruit. Wheat, oats and barley have got a good start, and though the total product is small, yet we notice that the yield of wheat per acre according to the 1890 October report of the Agricultural Bureau (page 520) was 22.3 bushels, the highest of any State except Washington. Horse, sheep and cattle find perfect pasture everywhere and naturally enough are multiplying fast. The mineral output reached a value of \$17,848,000 in 1890 against \$24,012,000 in 1889, while coal is getting to be quite an important product.

**TAXATION.**—The amount raised by taxation during the year ending January 1, 1889, was \$134,861; tax rate (per \$1,000), \$2.00.

**ASSESSED VALUATION.**—In 1890 the total assessed valuation of property in Montana was \$106,392,892. In 1880 the assessed valuation of real estate was \$5,077,162; of personal property, \$13,532,640; total, \$18,609,802.

**DEBT LIMITATION.**—The Constitution of Montana was adopted by popular vote October 1, 1889. Article XIII. contains the Sections which regulate the debt-making powers of State, county and city, and we give those sections in full below. It will be noticed that the restrictions and limitations are distinctly and fully stated.

**SECTION 1.** Neither the State, nor any county, city, town, municipality, nor other subdivision of the State, shall ever give or loan its credit in aid of, or make any donation or grant, by subsidy or otherwise, to any individual, association or corporation, or become a subscriber to or a shareholder in, any company or corporation, or a joint owner with any person, company, or corporation, except as to such ownership as may accrue to the State by operation or provision of law.

**SEC. 2.** The Legislative Assembly shall not in any manner create any debt except by a law which shall be irrevocable until the indebtedness therein provided for shall have been fully paid or discharged; such law shall specify the purpose to which the funds so raised shall be applied, and provide for the levy of a tax sufficient to pay the interest on, and extinguish the principal of, such debt within the time limited by such law for the payment thereof; but no debt or liability shall be created which shall singly, or in the aggregate with any existing debt or liability, exceed the sum of one hundred thousand dollars (\$100,000), except in case of war, to repel invasion or suppress insurrection, unless the law authorizing the same shall have been submitted to the people at a general election and shall have received a majority of the votes cast for and against it at such election.

**SEC. 3.** All moneys borrowed by, or in behalf of the State, or any county, city, town, municipality or other subdivision of the State, shall be used only for the purpose specified in the law authorizing the loan.

**SEC. 4.** The State shall not assume the debt, or any part thereof, of any county, city, town, or municipal corporation.

**SEC. 5.** No county shall be allowed to become indebted in any manner, or for any purpose, to an amount including existing indebtedness in the aggregate exceeding five (5) per centum of the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness, and all bonds or obligations in excess of such amount given by, or on behalf of, such county shall be void. No county shall incur any indebtedness or liability for any single purpose to an amount exceeding ten thousand dollars (\$10,000) without the approval of a majority of the electors thereof, voting at an election to be provided by law.

**SEC. 6.** No city, town, township or school district shall be allowed to become indebted in any manner or for any purpose to an amount including existing indebtedness in the aggregate exceeding three (3) per centum of the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness, and all bonds or obligations in excess of such amount given by, or on behalf of, such city, town, township or school district shall be void; provided, however, that the Legislative Assembly may extend the limit mentioned in this Section, by authorizing municipal corporations to submit the question to a vote of the taxpayers affected thereby, when such increase is necessary to construct a sewerage system or to procure a supply of water for such municipality, which shall own and control said water supply and devote the revenues derived therefrom to the payment of the debt.

**POPULATION OF STATE.**—Montana enjoys the distinction of being one of four States (Montana, Washington, North Dakota and South Dakota) whose admission into the Federal Union Congress covered by a single act. Population as yet is not large, but is growing. The Census of 1890 made the total 132,159, which compares with 39,159 in 1880 and 20,595 in 1870. The State contains great mineral wealth and in the aggregate production of copper and the precious metals ranks very high. The famous Anaconda copper mine is located within its territory, and there are many important mining centres, Butte being especially prominent. Not only that, but the State possesses excellent advantages for grazing and wool raising, and much of the land is good farming land well adapted for producing wheat and other staple crops. Three great railroad systems, namely the Northern Pacific, the Great Northern and the Union Pacific, connect the State with the rest of the country. When to this is added the fact that in area the State is about three times the size of New York, it will be seen that the opportunities for development are great.

1890.....132,159 | 1880.....39,159 | 1870.....20,595  
In 1870-80 the increase was 18,564, or 90.14 per cent; in 1880-90 93,000, or 237.49 per cent.

**BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.**  
—Considering what a brief history Montana has had, its banking facilities and operations are large. There were March 1 1892, 34 national banks, with nearly 4½ millions capital and over 14 millions deposits against only 15 banks, with \$1,810,000 capital and \$5,729,406 deposits at the end of 1885. In addition, the U. S. Comptroller of the Currency had returned June 30 1891 from four State banks, whose figures along with those for the national banks are given in the following:

MONTANA.	—1891-92.		—1885.	
	National. (Mch. 1 '92.)	State. (June 30 '91.)	National. (Dec. 24.)	State. (Oct. 1, '84.)
Number of banks.....	34	4	15	3
Capital.....	\$4,732,000	\$265,000	\$1,810,000	\$75,000
Surplus and profits.....	2,975,398	67,444	1,123,554	54,762
Deposits, individual.....	14,065,970	430,286	5,729,406	170,344

The State and national banks combined have about 5 million dollars capital and about 14½ millions deposits.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF MONTANA.

**BEAVER HEAD CO.—J. C. MITTER, Treas.**

County seat is Dillon.  
Total debt (last returns). \$76,303 | State & co. tax (per \$1,000). \$20.00  
Tax valuation 1890.....3,013,172 | Population in 1890 was.....4,655

**BOZEMAN.—PHILIP DODSON, Treasurer.**

Bozeman is in Gallatin County. This city has recently voted to issue school bonds to the amount of \$60,000.

LOANS—	When Due.	Valuation, &c.
City bonds, \$17,300.....		Total debt July 1 1892.. \$50,300
DUMP GROUND BONDS—		Tax valuation 1891.....2,000,000
6s, J&J, \$5,000.....	July 1, 1912	Population in 1890 was.....2,143
Subject to call after July 1, 1902		Population in 1880 was..... 694

**BUTTE CITY.—SIMON JACOBS, Treasurer.**

Butte is in Silver Bow County, to which the reader is referred for the debt of the county. This city proposes to build water works and will issue bonds for that purpose.

LOANS—	When Due.	SEWER—
BUILDING BONDS—		6s J&J, \$35,000.....
6s, J&J, \$20,000.....	Oct. 1, 1910	Apr. 1, 1909
IMPROVEMENT BONDS—		6s, J&J, 50,000.....
6s, J&J, \$10,000.....	Apr. 1, 1909	Oct. 1, 1910
		STREET BONDS—
		6s, J&J, \$15,000.....
		Apr. 1, 1909

INTEREST is payable in New York.  
**TOTAL DEBT, ETC.**—The total bonded debt on March 1 1892 was \$150,000; floating debt, \$40,000; total municipal debt, \$190,000; sinking fund, \$16,000; net debt, \$174,000. The sinking fund receives yearly a sum amounting to 5 per cent of the total bonded debt.

**DEBT LIMITED** by law to 5 per cent of assessed valuation.  
**ASSESSED VALUATION.**—The city's tax valuation, about ¾ actual value, in 1891 was \$15,000,000; in 1890 it was \$11,600,000; total tax per \$1,000 in 1891 was \$22.50.

**POPULATION.**—In 1890 it was 10,723; in 1880 it was 3,363.  
**SCHOOL DISTRICT NO. 1** is one of the school districts into which Silver Bow County is divided. District No. 1 not only includes the entire city of Butte but the larger portion of the county outside of Butte. The funded debt of the district is as given below.

LOANS—	When Due.	Total debt July 1, 1890
5s, A&O, \$50,000.....	Oct. 21, 1910	\$75,000
Subject to call after Oct. 21, 1900		Cash in treasury..... 43,000
		Tax valuation 1890..... 14,000,000
		Population in 1890 (about). 23,000

**TAXES** for the payment of principal and interest on these bonds are levied and collected by the County officials, and payment is made by the County Treasurer.  
See Silver Bow County below.

**CASCADE CO.—J. F. McCLELLAND, Treasurer.**

County seat is Great Falls. The 6 per cent funding bonds due in 1912 were sold this year by the county at 101.67+.

LOANS—	When Due.	Sinking fund.....
BRIDGE BONDS—		\$77,500
7s, J&J, \$110,000.....	July 1, 1911	Net debt April 1 1892.. 262,500
COURT HOUSE SITE—		Tax valuation, real.....10,143,993
7s, J&J, \$20,000.....	July 1, 1911	Tax valuation, personal 2,439,871
FUNDING BONDS—		Total valuation 1891.....12,583,864
6s, J&J, \$60,000.....	Jan. 1, 1899	Assessment is ¾ actual value.
(part each year) 1904 and 1909		State tax (per \$1,000).....\$2.50
6s, J&J, \$150,000.....	Jan. 1, 1912	County tax (\$1,000)..... 7.50
Total debt April 1 1892...\$340,000		Average school tax..... 3.00
		Population in 1890 was.....8,755

**CHOTEAU COUNTY.—W. J. MINAR, Treas.**

County seat is Fort Benton.  
**LOANS—** When Due. | Total debt (last returns) \$124,294  
COUNTY BONDS— | Tax valuation 1890.... 4,950,217  
6s, semi-an., \$100,000, July 1, 1911 | State & co. tax (per \$1,000)...\$18.00  
Subject to call after July 1, 1901 | Population in 1890 was.....4,741  
Int. payable at Co. Tr. & N. Y. City. | Population in 1880 was.....3,058

**CUSTER COUNTY.—County seat is Miles City.**

LOANS—	When Due.	Total debt (last returns) \$300,000
FUNDING BONDS—		Sinking funds..... 11,294
7s, J&J, \$2,000.....	July 1, 1905	Tax valuation.....4,465,411
Subject to call after July 1, 1895		Population 1890..... 5,308

INTEREST payable at the Chatham National Bank, N. Y.

**DAWSON COUNTY.—J. C. AULD, Treas.**

County seat is Glendive.  
**LOANS—** When Due. | Funded debt Mar. 1 1892. \$102,500  
COURT HOUSE BONDS— | Cash on hand..... 16,000  
7s, M&S, \$7,500..... | Sept. 1, 1898 | Net debt..... 86,500  
FUNDING BONDS— | Tax valuation 1891.....3,000,000  
7s, Dec., \$5,000..... | Dec. 1, 1903 | Assessment is ¾ actual value.  
Subject to call after Dec. 1, 1893 | Tax rate (per \$1,000).....\$18.00  
7s, Apr., \$25,000..... | Apr. 1, 1904 | Population 1890..... 2,056  
Subject to call after Apr. 1, 1894 | Population 1880..... 180  
7s, Nov., \$25,000..... | Nov. 1, 1905  
Subject to call after Nov. 1, 1895

INTEREST on \$45,000 funding bonds due 1903 is payable in Glendive and New York; on all other bonds in New York City.

**DEER LODGE CO.—R. T. KENNON, Treas.**

County seat is Deer Lodge City.  
Total debt (last returns). \$139,676 | State & co. tax (per \$1,000). \$18.50  
Tax valuation 1890.....9,000,491 | Population 1890 was.....15,155

**GALLATIN CO.—JAS. L. PATERSON, Treas.**

County seat is Bozeman.  
Total debt (last returns) \$57,591 | State & co. tax (per \$1,000) \$17.50  
Tax valuation 1890..... 4,643,119 | Population in 1890 was.....6,246

**GREAT FALLS.—R. R. HOTCHKINS, Mayor.**

Great Falls is situated in Cascade County. On April 11 1892 it was voted at an election in Great Falls to issue new city bonds to the amount of \$100,000. The loan will be made up of funding bonds to the amount of \$30,000, sewer bonds to the amount of \$30,000 and park bonds to the amount of \$40,000. These bonds will probably be advertised at an early date.

<b>LOANS—</b>	<i>When Due.</i>	Floating debt.....	\$20,000
<b>FUNDING BONDS—</b>		Total debt 1891.....	70,000
6s, J&J, \$50,000.....	July 1, 1911	Tax valuation 1891.....	5,000,000
Subject to call after July 1, 1901		Tax valuation ab't 66% actual value	
Interest payable in New York City.		Population 1890 was.....	3,979
Bonded debt 1891.....			\$50,000

**HELENA.—**

Helena is the county seat of Lewis and Clark County. All bonds issued by this city are subject to call ten years before date of maturity.

<b>LOANS—</b>	<i>When Due.</i>	Int. payable in New York & Helena.	
<b>GEN. FUND SERIES—</b>		Funded debt July 1, 1891.....	\$399,500
7s, J&J, \$3,000.....	1903	Floating debt.....	96,000
7s, J&J, 11,500.....	1904	Total debt 1891.....	495,500
<b>REDEMPTION FUND—</b>		Tax valuation 1890.....	19,500,000
6s, J&J, \$100,000.....	June 1, 1911	Tax value about 2/3 real value.	
<b>SEWERAGE FUND—</b>		Tax rate per \$1,000 1890.....	\$14.00
6s, J&J, \$150,000.....	1908	Tax rate per \$1,000 1891.....	18.00
6s, J&J, 130,000.....	1909	Population 1890 was.....	13,334

INTEREST payable at Kountze Bros., New York.

**HELENA SCHOOL DISTRICT NO. 1** is one of the districts into which Lewis & Clark County is divided. The facts with regard to its debt, etc., are as below.

<b>LOANS—</b>	<i>When Due.</i>	Total debt 1891.....	\$250,000
<b>SCHOOL BONDS—</b>		Tax valuation 1890.....	19,000,000
—s, J&J, \$100,000.....	July, 1910	Value of school property	409,000
Subject to call after July, 1900		Population 1890 (about)	15,000
—s, J&J, \$150,000.....	July 10, 1911	Population 1880.....	3,600
Subject to call after July 10, 1901			
Par value of bonds.....			\$1,000

See Lewis & Clark County below.

**JEFFERSON CO.—D. McNEILL, Treasurer.**

County seat is Boulder Valley.

<b>LOANS—</b>	<i>When Due.</i>	Bonded debt March 1, '91	\$132,000
<b>COURT HOUSE BONDS—</b>		Floating debt.....	\$22,549
6s, J&J, \$40,000.....	July 1, 1908	Total debt 1891.....	\$154,549
<b>JAIL BONDS—</b>		Tax valuation 1891.....	4,917,232
7s, M&S, \$7,000.....	Sept. 1, 1905	State and county tax	
<b>REFUNDING WARRANTS—</b>		(per \$1,000).....	\$18.50
6s, .....	1903 to 1907	Population 1890 was.....	6,026
6s, M&S, 25,000.....	Sept. 1, 1907	Population 1880 was.....	2,464
Interest payable in New York City.			

**LEWIS & CLARK COUNTY.—R. P.**

**BARDEN, Treasurer.**

County seat is Helena.

<b>LOANS—</b>	<i>When Due.</i>	Cash on hand.....	\$113,018
<b>BUILDING BOND—</b>		Net debt Mar. 1 1892.....	91,642
6s J&J, \$190,000.....	Jan. 1, 1907	Tax valuation 1891.....	28,918,410
Bonded debt Mar. 1 '92. \$190,000		Tax rate (per \$1,000).....	\$10.00
Floating debt.....		Population 1890 was...	19,145
Total debt.....		Population 1880 was...	6,521

INTEREST payable in New York and Helena.

**MADISON COUNTY.—H. S. GILBERT, Treas.**

County seat is Virginia City.

Total debt (last returns)	\$87,229	State & Co. tax (per \$1,000)	\$18.50
Tax valuation 1890.....	3,032,456	Population 1890 was.....	4,692

**MEAGHER CO.—J. C. TIPTON, Treasurer.**

County seat is White Sulphur Springs.

<b>LOANS—</b>	<i>When Due.</i>	<i>Valuation, etc.</i>	
<b>BUILDING BONDS—</b>		Funded debt 1891.....	\$72,000
7s, J&J, \$10,000.....	July 1, 1897	Floating debt.....	65,856
7s, J&J, 5,000.....	July 1, 1898	Total debt 1891.....	137,856
<b>FUNDING BONDS—</b>		Tax valuation 1891.....	5,634,824
7s, J&J, \$20,000.....	Jan. 1, 1893	Assessment about 2/3 actual value.	
7s, J&J, 15,000.....	July 1, 1895	State & Co. tax (per \$1,000)	\$15.50
7s, J&J, 13,000.....	July 1, 1896	Population 1890 was.....	4,749
<b>REFUNDING BONDS—</b>		Population 1880 was.....	2,743
7s, J&J, \$9,000.....	Jan. 1, 1892		

INTEREST on \$20,000 funding bonds due 1893 is payable at the First National Bank, San Francisco; on \$15,000 funding bonds due 1895, in New York; on \$13,000 funding bonds due 1896, at White Sulphur Springs; on all other bonds interest is payable at White Sulphur Springs and in New York City.

**MISSOULA.—J. M. KEITH, Mayor.**

Missoula is the county seat of Missoula County.

<b>LOANS—</b>	<i>When Due.</i>	<i>Valuation, etc.</i>	
<b>BRIDGE &amp; SEWER BONDS—</b>		Tax valuation 1890.....	\$4,000,000
6s, .....	20 years	City tax rate (per \$1,000)	7.00
<b>CITY HALL—</b>		Tax limitation (p. \$1,000)	7.50
7s, semi-ann., \$6,000.....	1897	Population 1890 was....	3,426
Funded debt Jan. 1 '92.....			\$99,000

**MISSOULA CO.—J. D. BAILEY, Treasurer.**

County seat is Missoula.

Total debt (last returns).....	\$223,839	State & Co. tax (per \$1,000)	\$22.50
Tax valuation 1890.....	3,113,188	Population 1890 was.....	14,427

**PARK COUNTY.—**County seat is Livingston.

<b>LOANS—</b>	<i>When Due.</i>	Total debt (last returns)	\$80,000
<b>FUNDING BONDS—</b>		Tax valuation 1890.....	4,492,436
7s, P&A, \$10,000.....	Aug. 2, 1910	Real valuation.....	5,000,000
Subject to call after Aug. 2, 1903		Population 1890 was....	6,581

**SILVER BOW CO.—H. C. KESSLER, Treas.**

County seat is Butte City.

<b>LOANS—</b>	<i>When Due.</i>	<i>Valuation, etc.</i>	
<b>REFUNDING BONDS—</b>		Net debt Mar. 1 1892....	\$77,281
5s, J&J, \$125,000.....	July 1, 1917	Tax valuation 1891....	20,260,599
Subject to call after July 1, 1907		Tax valuation is 2/3 actual value.	
Interest payable at County Treas'y.		State & Co. tax (per \$1,000)	\$10.50
Bonded debt Mar. 1 1892.....		Population 1890 was.....	23,744
Sinking fund.....			47,719

**YELLOWSTONE CO.—L. WHITNEY, Treas.**

County seat is Billings.

<b>LOANS—</b>	<i>When Due.</i>	County has no floating debt.	
<b>REFUNDING BONDS—</b>		Tax valuation, real.....	\$1,873,335
7s, J&J, \$91,500.....	July 1, 1907	Tax valuation, personal	1,944,755
Subject to call after July 1, 1897		Total valuation 1891....	3,823,140
<b>FUNDING BONDS—</b>		Debt limited to 4 per cent of tax valuation.	
6s, .....	Oct. 1, 1911	State & Co. tax (per \$1,000)	\$17.00
Subject to call after Oct. 1, 1901		Population 1890 was.....	2,065
Funded debt Mar. 1 1892.....			150,500

INTEREST is payable in New York at the Nat. Bank of the Republic.

**State of Wyoming.**

ITS

**DEBT, RESOURCES, Etc.**

Organized as a Territory (Act of July 25 1868) - July 25 1868  
 Admitted as a State (Act of July 10 1890) - July 10 1890  
 Total area of State (square miles) - - - - 97,890  
 State Capital - - - - - Cheyenne  
 Governor (term expires 1st Mon. Jan. 1895) Amos W. Barber  
 Secretary of State (term ends 1st Mon. Jan. 1895) \*do  
 Treasurer (term expires 1st Monday Jan. 1895) Otto Gramm  
 Legislature meets biennially in odd years on the 2d Tuesday in January, and sessions are limited to 40 days.

\* Mr. Barber was elected Secretary of State, but is now acting as Governor.

**DEBT HISTORY.**—As a State Wyoming has as yet no debt history. As a Territory the record is brief but creditable. In 1886 the Legislature authorized an issue of bonds, aggregating \$230,000 for public buildings. The money was used in procuring sites and in erecting the buildings thereon. The bonds sold at a small premium. An additional issue of \$90,000 was authorized by the Legislature of 1888 for the same purpose and sold at a premium of 12 cents on the dollar. The public buildings and institutions which the State now owns are the Capitol building and the Institute for the Blind Deaf and Dumb, both at Cheyenne; the University at Laramie, the Penitentiary at Rawlins, the Insane Asylum at Evanston and the Poor Farm at Lander. All the necessary data respecting the State's debt will be found in the following statement.

NAME AND PURPOSE.	Interest.	Principal.	
		When Due.	Outstand'g.
Capitol Building Bonds....	6 Jan. 1	{ Jan. 1, 1901-1910 } { \$15,000 yearly. }	\$150,000
Insane Asylum Bonds.....	8 Jan. 1	{ Jan. 1, 1912-1921 } { \$3,000 yearly. }	30,000
Public Building Bonds....	6 July 1	{ July 1, 1913-1927 } { \$9,000 yearly. }	90,000
University Building Bonds	6 Jan. 1	{ Jan. 1, 1901-1910 } { \$5,000 yearly. }	50,000

INTEREST—WHERE PAYABLE. Interest is payable in New York.

TOTAL DEBT, ETC.—The total funded debt on Jan 1 1892 was \$320,000.

ASSESSED VALUATION.—The following statement shows the total assessed valuation of property in Wyoming for the years indicated.

Years.	Valuation.	Years.	Valuation.
1891.....	\$32,536,400	1885.....	\$30,717,249
1890.....	30,665,498	1880.....	11,857,344
1889.....	31,431,495	1875.....	9,493,638
1888.....	33,338,541	1870.....	6,024,357
1887.....	32,089,613		

TAX RATE.—The state tax rate (per \$1,000) in 1891 was \$5.00.

DEBT LIMITATION.—In Wyoming the provisions of the Constitution with respect to debt contraction and limitation are quite voluminous. They are all found in Article 16 of that instrument, and indicate that the State is determined to preserve with care the conservative reputation which it enjoyed as a Territory.

FIRST, the State is prohibited from creating any indebtedness (see section 1, article 16) exceeding one per centum of the assessed valuation. Next (see section 2, article 16), no debt of any amount or kind can be created unless the proposition to create such debt shall have been submitted to a vote of the people, and by them approved; except to suppress insurrection, etc. Next (see section 3, article 16), the State cannot loan or give its credit or make donations to or in aid of individuals, associations or corporations (except for necessary support of the poor), or be the owner of capital stock in any association, etc. It cannot engage in any work of internal improvement unless authorized by a two-thirds vote of

the people. Finally (see section 8, article 16), no bond or evidence of State indebtedness is valid unless the same shall have endorsed thereon a certificate signed by the Auditor and Secretary of the State that the bond or evidence of debt is issued pursuant to law and is within the debt limit.

**SECOND, counties, cities and all other municipalities** are in like manner carefully restricted. (1) The first provision of the series (see section 3, article 16) limits counties only, forbidding the creation of debt in any manner in excess of 2 per cent on assessed valuation; provided that any County, City, Town or Village or other sub-division thereof may bond its public debt existing at the time of the adoption of this Constitution in any sum not exceeding 4 per cent on assessed valuation. (2) The next provision (section 4, article 16) forbids any debt to be created by any County, City, Town or Village or any sub-divisions of either in excess of the taxes for the current year, unless the proposition is first submitted to a vote of the people and approved. (3) Next it is provided (see section 5, article 16) that no City, Town or Village or any sub-division of any County shall create indebtedness exceeding 2 per cent of assessed valuation, except that for the purpose of building sewerage additional indebtedness not exceeding 4 per cent on assessed valuation is permitted. Debts contracted for supplying water to Cities or Towns are not included in the limitations of this section. (4) Next (see section 6, article 16) we have the restriction that no County, City, Town, &c., shall loan or give its credit or make donations to or in aid of any individual, association or corporation (except for necessary support of the poor), or subscribe to or become the owner of the capital stock of any association or corporation. Finally (see section 8, article 16), no bond or evidence of debt of any County, Township or other political division shall be valid unless the same have endorsed thereon a certificate by the county auditor or other officer authorized by law to sign such certificate, stating that said bond is issued pursuant to law and is within the debt limit.

We now subjoin all of these articles of the Constitution of Wyoming in full which we have referred to above.

**ARTICLE XVI. SECTION 1.** The State of Wyoming shall not, in any manner, create any indebtedness exceeding one per centum on the assessed value of the taxable property in the State, as shown by the last general assessment for taxation preceding; except to suppress insurrection or to provide for the public defense.

**SECTION 2.** No debt in excess of the taxes for the current year shall in any manner be created in the State of Wyoming unless the proposition to create such debt shall have been submitted to a vote of the people and by them approved; except to suppress insurrection or to provide for the public defense.

**SECTION 3.** No County in the State of Wyoming shall in any manner create any indebtedness exceeding two per centum on the assessed value of taxable property in such county, as shown by the last general assessment preceding; provided, however, that any county, city, town, village or other sub-division thereof in the State of Wyoming may bond its public debt existing at the time of the adoption of this Constitution in any sum not exceeding four per centum on the assessed value of the taxable property in such county, city, town, village or other sub-division, as shown by the last general assessment for taxation.

**SECTION 4.** No debt in excess of the taxes for the current year shall in any manner be created by any county or sub-division thereof, or any city, town or village, or any sub-division thereof in the State of Wyoming, unless the proposition to create such debt shall have been submitted to a vote of the people thereof and by them approved.

**SECTION 5.** No city, town or village, or any sub-division thereof, or any sub-division of any county of the State of Wyoming, shall in any manner create any indebtedness exceeding two per centum on the assessed value of the taxable property therein; provided, however, that any city, town or village may be authorized to create an additional indebtedness not exceeding four per centum on the assessed value of the taxable property therein, as shown by the last preceding general assessment, for purpose of building sewerage therein; debts contracted for supplying water to such city or town are excepted from the operation of this section.

**SECTION 6.** Neither the State nor any county, city, township, town, school district, or any other political sub-division, shall loan or give its credit or make donations to or in aid of any individual, association or corporation, except for necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation. The State shall not engage in any work of internal improvement unless authorized by a two-thirds vote of the people.

**SECTION 8.** No bond or evidence of indebtedness of the State shall be valid unless the same shall have indorsed thereon a certificate signed by the Auditor and Secretary of State that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond or evidence of debt of any county, or bond of any township or other political sub-division, shall be valid unless the same have indorsed thereon a certificate signed by the county auditor, or other officer authorized by law to sign such certificate, stating that said bond or evidence of debt is issued pursuant to law and is within the debt limit.

**POPULATION OF STATE.**—Wyoming is the newest of the States of the Union, having been admitted July 10, 1890. Its population therefore is not yet very large. The Federal Census of 1890 reported the aggregate at 60,705. The State, however, has great opportunities of development, and is growing very rapidly. In area or extent of territory it is the eighth State of the Union. It possesses wonderful resources, being especially rich in minerals. It is claimed that the coal area of Wyoming is twice that of Pennsylvania. Oil is also found in considerable quantities. The State is likewise well suited for grazing, stock-raising having been carried on with profit for many years. The Yellowstone National Park is one of the State's attractions. The following shows the population as far back as the records go—that is, at the last three Census periods.

1890.....60,705 | 1880.....20,789 | 1870.....9,118  
In 1870-80 increase was 1,671, or 123-00 per cent, and in 1880-90 39,916, or 192-01 per cent.

**BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.**—Wyoming has 11 national banks now against only 3 at the end of 1885. These 11 banks have \$1,200,000 capital, and on March 1 1892 held about 2¼ millions of deposits.

WYOMING.	1892.		1885.	
	National. (Mch. 1 '92.)	State.	National. (Dec. 24.)	State.
Number of banks.....	11	.....	5	.....
Capital.....	\$1,200,000	.....	\$800,000	.....
Surplus and profits...	308,795	.....	339,196	.....
Deposits, individual..	2,227,044	.....	1,799,455	.....

Of course there are also some private banks in the State, but no complete returns of these are published.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF WYOMING.

**ALBANY CO.—JAMES MCGIBBON, Treasurer.**

County seat is Laramie City.

LOANS—	When Due.	Tax valuation, personal.
FUNDING BONDS—		\$2,194,393
(Is, J&J, \$142,000..	Nov. 16, 1901	Total valuation 1891... 4,262,231
(part yearly) to Nov. 16, 1910		Assessment about ½ actual value.
Interest payable in New York.		State tax (per \$1,000).....\$5-00
Total debt Apr. 26 1892..\$142,000		County tax (per \$1,000).....12-00
Tax valuation, real.... 2,067,858		Population 1890 was.....8,965
		Population 1880 was.....4,626

**TAX FREE.**—All bonds issued by this county are exempt from taxation.

**CARBON COUNTY.**—County seat is Rawlins.

LOANS—	When Due.	Total debt (last returns).
FUNDING BONDS—		\$126,917
66, F. & A., \$56,000..	Aug. 1, 1900	Tax valuation 1890....3,795,684
(\$14,000 yearly) to Aug. 1, 1903		Population 1890 was.....6,857
68, F. & A., \$5,000..	Aug. 1, 1904	Population 1880 was.....3,438

**INTEREST** payable at the National Park Bank, New York.

**CHEYENNE.**—S. R. BRESNAHAN, Mayor.

Cheyenne is situated in Laramie County.

LOANS—	When Due.	WATER EXTENSION BONDS—
REFUNDING BONDS—		68, Jan., \$65,000.....1901
68, Jan., \$127,500.....	1897	(\$8,250 due yearly) to 1920
(\$6,375 due yearly) to 1916		Total debt Mar. 1 1892..\$250,500
VIADUCT BONDS—		Assessment about ½ actual value.
68, Jan., \$60,000.....	1901	Tax valuation 1891.....3,460,294
(\$3,000 due yearly) to 1920		Assessment in ½ actual value.
		City property (value).....\$750,000
		Population 1890 was.....11,690

**INTEREST** on the refunding bonds is payable in New York; on the water extension bonds in New York and Hartford; on the viaduct bonds in Hartford, Conn.

**OPTIONAL.**—All of the above bonds are subject to call after 1901

**CONVERSE COUNTY.**—N. E. BURNS, Treas.

LOANS	When due.	Tax valuation, personal
FUNDING BONDS—		\$1,834,347
68, J&J, \$60,000 .....	1899-1909	Total valuation 1891... 2,125,347
Bonded debt Mar. 1 1892..\$60,000		Assessment is 50 p. c. actual value.
Floating debt.....	30,000	State tax (per \$1,000).....\$5-00
Total debt Mar. 1 1892.....	90,000	County tax (per \$1,000).....14-00
Tax valuation, real.....	201,000	Average school tax.....1-00
		Population 1890 was.....2,738

**INTEREST** payable in Chicago.

**CROOK COUNTY.**—THOS. H. MOORE, Treas.

County seat is Sundance.

LOANS—	When Due.	Funded debt (last returns)
COURT HOUSE AND JAIL BONDS—		\$79,000
68, J&J, \$24,000 .....	July 1, 1882	Floating debt..... 12,043
(\$1,000 due yearly) to July 1, 1915		Total debt..... 91,043
FUNDING BONDS—		Tax valuation..... 1,475,200
68, J&J, \$55,000.....	May 1, 1901	Assessment about ½ actual value.
(\$5,500 due yearly) to May 1, 1911		Tax rate (per \$1,000).....\$8-25
		Population in 1890 was.....2,338

**INTEREST** is payable in New York.

All of the above issues are free from taxation.

**EVANSTON.**—THOMAS BLYTH, Treas.

Evanston is situated in Uinta County.

LOANS—	When Due.	Assessment is 3-5 actual value.
WATER BONDS—		State tax (per \$1,000) 1891..\$5-00
68, M&S, \$20,000.....	1900	County tax (per \$1,000).....11-55
(\$2,000 yearly) to 1910		City tax (per \$1,000)..... 8-00
Funded debt Mar. 19 1892 \$20,000		Average school tax.....11-30
Floating debt.....	1,500	Population 1890 was.....1,993
Total debt Mar. 19 1892..	21,500	Population 1880 was.....1,277
Tax valuation 1890.....	582,582	

**INTEREST** is payable in Chicago or Evanston.

**TA FREE.**—All bonds issued by this town are exempt from taxation.

**JOHNSON CO.—W. F. WILLIAMS, Treas.**

County seat is Buffalo.

LOANS—	When Due.	Total valuation 1891...
FUNDING BONDS—		\$1,789,075
68, J&J, \$74,000.....	1901	Assessment is ½ actual value.
(\$7,400 yearly) to 1910		State tax (per \$1,000).....\$5-00
Total debt Mar. 1 1892..	\$74,000	County tax (per \$1,000).....13-25
Tax valuation, real....	658,348	Average school tax..... 1-75
Tax valuation, personal, 1,130,727		Population 1890 was.....2,357
		Population 1880 was..... 637

**INTEREST** is payable in New York.

**LARAMIE.**—T. J. NASH, Treasurer.

Laramie City is situated in Albany County.

LOANS—	When Due.	Floating debt.....
SEWER BONDS—		\$27,000
68, J&J, \$40,000.....	July 1, 1917	Tax valuation 1890.....1,986,784
Subject to call after July 1, 1897.		Tax rate (per \$1,000).... \$30-12
Funded debt Mar. 1 1892..\$40,000		Population 1890 was.....6,388
		Population 1880 was.....2,696

**LARAMIE COUNTY.**—E. W. STONE, Treas.

County seat is Cheyenne City.

LOANS—	When Due.	Total tax (per \$1,000).....
Funded debt Dec. 1 1891..\$400,000		\$21-26
Tax valuation 1891.....	7,758,142	Population 1890 was.....10,777

**UINTA COUNTY.**—County seat is Evanston.

Funded debt (last returns)	Population 1890 was.....	Population 1880 was.....
\$110,000	7,881	2,879
Tax valuation 1889.....	3,019,166	

# State of Idaho.

ITS  
DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 3, 1863) - March 3, 1863  
Admitted as a State (Act July 3, 1890) - - - July 3, 1890  
Total Area of State (square miles) - - - 84,800  
State Capital - - - - - Boise City  
Governor (term ends 1st Monday Jan., '93) Norman B. Willey  
Secretary of State (term ends 1st Mon. Jan., '93) A. J. Pinkham  
Treasurer (term expires 1st Mon. Jan., '93) - Frank Coffin

Legislature meets biennially in odd years on the Monday after the 1st of January, and there is no limit to length of sessions.

**DEBT HISTORY.**—Idaho as a Territory always kept its debt within moderate limits. When it became a State the bonded debt of the Territory was \$146,715 06. Of that amount \$16,715 06 was issued to pay floating debt, \$30,000 to pay for Capitol building and \$20,000 for an asylum. All that Idaho has added since it became a State is \$20,000 for a wagon road. The condition of the State's debt now is set out with all the details below.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ch.	Payable.	When Due.	Outstand'g.
Capitol Building.....	6	J & J	1905	\$86,000
Insane Asylum.....	6	Subject to call after 1895 J & J Dec. 1, 1892		20,000
Wagon Road.....	6	\$5,000 yearly to Dec. 1, 1895. J & J July 1, 1910		11,000

**INTEREST—WHERE PAYABLE.**—Interest on the Capitol and Asylum bonds is payable in New York; on other bonds at the office of the State Treasurer

**TOTAL DEBT, ETC.**—The total bonded debt on June 1, 1891, was \$157,715; sinking fund assets, \$23,159; net bonded debt, \$134,556; floating debt, \$105,572. In 1890 the total debt, less sinking fund, was \$83,381.

**ASSESSED VALUATION.**—In 1889 the assessed valuation before equalization was as follows: Real estate, \$14,409,591; personal property, \$9,471,846; total, \$23,881,437. After equalization: Real estate, \$13,280,504; personal property, \$10,386,675; total, \$23,667,179. In 1880 the assessed valuation of real estate was \$2,297,526; personal property, \$4,143,350; total, \$6,440,876. The tax rate per \$1,000 in 1890 was \$8.50. The amount raised by taxation during the year ending Nov. 1, 1887, was \$59,859; tax rate (per \$1,000), \$3.50.

**DEBT LIMITATION.**—Idaho has placed limits in its Constitution upon the debt-making power both of the State and its municipalities. Though the provisions have a conservative tendency, they are not quite as strict as the Constitutional limitations of most of the other new States.

**FIRST, State debts** (see section 1, article 8) are not to be created which in the aggregate (exclusive of the debt of the Territory) exceed the sum of 1 1/2 per cent upon assessed valuation (except in case of war, &c.), unless the same shall be authorized by law for some single work therein specified, which law shall provide the ways and means exclusive of loans for the payment of the annual interest and of the principal within 20 years; no such law shall take effect until it is submitted to the people and it receives a majority of the votes cast. In section 2 it is also provided that the State shall not give or loan its credit nor become a stockholder in any association or corporation. These two sections we give below.

**SECTION 1.** The Legislature shall not in any manner create any debt or debts, liability or liabilities, which shall singly or in the aggregate, exclusive of the debt of the Territory at the date of its admission as a State, exceed the sum of one and one-half per centum upon the assessed value of the taxable property in the State, except in case of war, to repel an invasion, or suppress insurrection, unless the same shall be authorized by law for some single object or work to be distinctly specified therein, which law shall provide ways and means, exclusive of loans, for the payment of the interest of such debt or liability as it falls due; and also for the payment and discharge of the principal of such debt or liability within twenty years of the time of the contracting thereof, and shall be irrevocable until the principal and interest thereon shall be paid and discharged; but no such law shall take effect until at a general election it shall have been submitted to the people, and shall have received a majority of all the votes cast for and against it at such election; and all moneys raised by the authority of such law, shall be applied only to the specified object therein stated, or to the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county, or city and county, if one be published therein, throughout the State, for three months next preceding the election at which it is submitted to the people. The Legislature may, at any time after the approval of such law, by the people, if no debt shall have been contracted in pursuance thereof, repeal the same.

**SECTION 2.** The credit of the State shall not in any manner be given or loaned to, or in aid of, any individual, association, municipality or corporation; nor shall the State directly or indirectly, become a stockholder in any association or corporation,

**SECOND, no County, City, Town or other subdivision** (see section 3, article 8) shall incur indebtedness "exceeding in that year the income and revenue provided for it for such year" without the assent of two-thirds of the qualified electors voting at an election, nor unless at or before incurring the indebtedness provision be made for the collection of an annual tax sufficient to pay the interest and to constitute a sinking fund for the payment of the principal within twenty years. "Provided that this section shall not be construed to apply to the ordinary and necessary expenses authorized by the general laws of the State." This last clause is peculiar and quite difficult of clear explanation. The words above in Italics "income and revenue provided for it" are also a little obscure. The final section (section 4) of article 8 forbids any county, city, town &c. from loaning its credit in aid of any corporation &c. These two sections in full are as follows:

**SECTION 3.** No county, city, town, township, board of education, or school district, or other sub-division of the State, shall incur any indebtedness, or liability in any manner, or for any purpose, exceeding in that year the income and revenue provided for it for such year, without the assent of two-thirds of the qualified electors thereof, voting at an election to be held for that purpose, nor unless, before or at the time of incurring such indebtedness, provision shall be made for the collection of an annual tax sufficient to pay the interest of such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof within twenty years from the time of contracting the same. Any indebtedness or liability incurred contrary to this provision shall be void: *Provided*, That this section shall not be construed to apply to the ordinary and necessary expenses authorized by the general laws of the State.

**SECTION 4.** No county, city, town, township, board of education, or school district, or other sub-division, shall lend, or pledge the credit or faith thereof directly or indirectly, in any manner, to, or in aid of, any individual, association or corporation, for any amount or for any purpose whatever, or become responsible for any debt, contract or liability of any individual, association or corporation in or out of this State.

**POPULATION OF STATE.**—Idaho has had only a brief existence as a State, having been admitted into the Union by Act of Congress July 3, 1890—just a week earlier than Wyoming. Population of course is small, but, as in most of the neighboring States, is steadily being added to. The State abounds in minerals, and the yearly product of the precious metals is large. The State covers, moreover, a very extensive area. Doubtless most persons will be surprised to hear that it is nearly twice the size of the State of Pennsylvania, Idaho containing 84,800 square miles of territory while the area of Pennsylvania is only 45,215 square miles. According to the Census of 1890 population was 84,385, which compares with 32,610 in 1880 and 14,999 in 1870.

1890.....84,385 | 1880.....32,610 | 1870.....14,999  
In 1870-80 increase was 17,611, or 117.41 per cent, and in 1880-90 51,775, or 158.77 per cent.

**BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.**—There are 9 national banks in Idaho at present, having \$625,000 capital and \$1,748,791 deposits. At the close of 1885 there were 5 banks with \$300,000 capital and \$377,347 deposits. There are a few private banking establishments in the State, but as there is no law regulating banks on the statute books, except the general incorporation law, no returns in relation to such banks are made to any of the State officials.

IDAHO.	1892.		1885.	
	National. (Mar. 1 '92.)	State.	National. (Dec. 24.)	State.
No. of banks.....	9	.....	5	.....
Capital.....	\$625,000	.....	\$300,000	.....
Surplus and profits.....	272,406	.....	91,764	.....
Deposits, individual.....	1,748,791	.....	377,347	.....

There are no savings banks in the State and no law bearing on their incorporation.

## CITIES, COUNTIES AND TOWNS IN THE STATE OF IDAHO.

**ADA COUNTY.**—County seat is Boise City.

**LOANS—** County has no floating debt.  
**COUNTY BONDS—** Tax valuation in 1890 \$3,744,642  
7s & 8s, ..... \$83,000. 1891 to 1899  
Population in 1890 was.....3,363  
Bonded debt (last returns).\$33,000  
Population in 1880 was.....4,674

**ALTURAS COUNTY.**—W. H. WATT, Treas'r.  
County seat is Hailey.

**LOANS—** When Due. Total debt, etc.—  
**COURT HOUSE BONDS.** Bonded debt Sept. 1, '91. \$331,000  
6s, Jan., \$40,000..... Floating debt..... 45,891  
Total debt..... 376,891  
**FUNDING BONDS—**  
7s, J&J, \$227,000..... 1897 Tax valuation in '91 abt. 666,000  
(\$22,700 yearly) to 1906 Property is assessed at 1/2 actual val.  
7s, J&J, \$45,000..... 1898 State & Co. tax (per \$1,000) \$26.00  
(\$4,500 yearly) to 1907 School tax (per \$1,000) \$40.00  
6 1/2s, J&J, \$19,000..... 1897 Population in 1890 was. 2,629  
(\$1,900 yearly) to 1906 Population in 1880 was. 1,692

**INTEREST** on 6s paid in Hailey; on all other bonds in New York.  
The above shows the debt for which Alturas County is primarily held, the bonds having been issued by Alturas County before the creation of Elmore and Logan counties and before the annexation of a part of Alturas to Bingham. When the Legislature parcelled out Alturas County it failed to provide for an apportionment of the debt.

The amount which Alturas County will be required to pay is only about one-fifth of above amount, because the bonds pledged the taxable property of the county as constituted at the time of issue, and before the division of Alturas. Elmore, Logan and part of Bingham county were taken from Alturas County in 1889.

**BINGHAM COUNTY.**—H. W. CURTIS, Treas.  
County seat is Blackfoot.

Bonded debt 1891.....\$147,000 Tax valuation in 1891. \$3,650,000  
Floating debt..... 33,297 Tax valuation in 1890. 3,177,650  
Sinking funds..... 15,056 Population in 1890 was.....13,575  
Rate of interest... 7 and 8 per cent

The bonds issued by this county are payable as follows: From Jan. 1 1892 to Jan. 1 1895 \$5,000 yearly and after 1895 \$10,000 yearly until all is paid. This county does not contemplate issuing any new bonds.

**CUSTER COUNTY.**—County seat is Challis.  
Funded debt (last ret'n's) 7s. \$25,000 Tax valuation in 1890 ... \$733,470  
Floating debt ..... 66,848 | Population in 1890 was.....2,176

**KOOTENAI CO.**—FRANK O. HILL, Treasurer.  
County seat is Rathdrum.

**LOANS—** When Due. Sinking fund..... \$4,620  
**FUNDING BONDS—** Net debt Oct. 27 1891.. 61,211  
7s, J&J, \$12,000..... Jan. 1, 1896 Tax valuation, real.... 602,549  
(\$1,000 due yearly) to Jan. 1, 1907 Tax valuation, personal 1,286,643  
**ROAD BONDS—** Total valuation 1891... 1,889,192  
8s, J&J, \$6,000..... June 1, 1899 Assessment about 1/2 actual value.  
(\$600 due yearly) to June 1, 1903 State tax (per \$1,000)..... \$8.50  
Bonded debt Oct. 27 '01 \$18,000 County tax (per \$1,000) 11.50  
Floating debt..... 47,831 Average school tax.... 4.00  
Total debt..... 65,831 Population 1890 was.....4,103

INTEREST is payable at the office of the County Treasurer and at the Chemical National Bank, New York City.

**LEMHI COUNTY.**—County seat is Salmon City.

Fund. debt (last returns) 8s \$28,000	Tax valuation, 1890.....\$669,995
Floating debt, 7 per cent. 25,641	Population 1890..... 1,015
Value of county property. 23,849	Population 1880..... 2,230

**MOSCOW.**—W. B. KYLE, Mayor.

Moscow is the county seat of Latah County.

<b>LOANS—</b>	<i>When Due.</i>	Total debt Sept. 1, 1891	\$32,000
School, 7s, \$16,000.....	1908	Tax valuation 1891.....	1,149,216
Subject to call after 1898		Tax rate (per \$1,000)...	45-50
Water, 7s, \$16,000.....	1910	Population 1890.....	2,801

INTEREST on the school bonds is payable at the Chemical National Bank, New York; on the water bonds at the Importers' & Traders' National Bank, New York.

**NEZ PERCES CO.**—D. S. DENT, Treasurer.

County seat is Lewiston. This county was divided in 1880, the county of Latah being set off, leaving only the unsettled portion of the country in the county of Nez Perces.

Fund. debt (last ret'n's) 8s \$32,300	Tax valuation 1890....\$1,409,749
Floating debt, 7 per cent. 60,250	Population in 1890 was.....2,847
Value of county property. 7,458	Population in 1880 was.....3,965

**ONEIDA COUNTY.**—County seat is Malad City.

Funded debt (last ret'n's) .8 per ct.	Tax valuation 1890....\$1,086,990
Amount, \$30,000, due 1904	Population 1890.....6,810
Floating debt, 7 to 10 p.c. \$45,242	Population 1880.....6,964

**SHOSHONE CO.**—F. F. JOHNSON, Treasurer.

County seat is Murray.

<b>LOANS—</b>	<i>When Due.</i>	Tax valuat'n 1891 (abt.)\$2,318,784
<b>FUNDED—</b>		Tax rate (per \$1,000)...
7s, \$280,000.....	1902	Population 1890.....5,332
(\$28,000 yearly) to 1911		Population 1880.....469

# State of Colorado.

ITS

## DEBT, RESOURCES, ETC.

- Organized as a Territory (Act Feb. 28, 1861) - Feb. 28, 1861
- Admitted as a State (Act March 3, 1875) - Aug. 1, 1876
- Total area of State (square miles) - 103,925
- State Capital - Denver
- Governor (term expires Jan., 1893) - John L. Routt
- Secretary of State (term expires Jan., 1893) - E. J. Eaton
- Treasurer (term expires Jan., 1893) - James N. Carlile
- Legislature meets biennially in odd years on the first Wednesday in January, and sessions are limited to 90 days.

**HISTORY OF DEBT.**—Colorado has always shown a disposition to keep out of debt. Entering the Union at a late date (August 31, 1876) it had the experience of other States to build upon, and its people were clever enough to profit by that experience. In her Constitution the power to contract debt is wisely restricted. When the change was made from the Territorial condition to a State organization, the State assumed the debt of the Territory, which was about \$42,000. On November 30, 1880, the total debt was \$212,814. Now the funded debt is but \$600,000.

There is, however, another class of indebtedness, which has grown the last few years until it has reached much greater importance than the funded debt, and which has in a measure impaired the State's conservative reputation; not because of its size (for in size it is but a trifle for a rich State like Colorado) but because of its character. We refer to a floating debt begun originally in a small way to provide for "casual deficiencies of revenue" (as the Constitution of the State reads), and which has increased year by year until the warrants outstanding have in amount gone far beyond the Constitutional limit. No doubt the warrants will shortly be funded under a special amendment of the Constitution, which will have to be provided and adopted for that purpose. In the meantime we do not class them, for obvious reasons, with the debt proper, but give a special item to them below. The funded debt consists of only one class of bonds called "capital bonds," the details of which are subjoined.

<b>LOANS—</b>	<i>Interest.</i>	<i>Principal.</i>
<b>NAME AND PURPOSE.</b>	<i>P. Ct. Payable.</i>	<i>When Due. Outstand'g.</i>
Capital bonds.....	3½	Jan. 1, 1905 \$300,000
do.....	4	Jan. 1, 1907 300,000

INTEREST is payable at the Treasurer's office, Denver.

**TOTAL DEBT, ETC.**—The following shows the gross debt of the State and the cash offsets thereto on December 1 1891, 1890 and 1889.

	1891.	1890.	1889.
Outstanding warrants.....	\$1,548,241	\$1,393,355	\$1,269,120
Certs. of indebtedness.....		86,890	87,131
Loce weed certificates.....		16,910	23,032
Capitol building bonds.....	600,000	150,000	
Total.....	\$2,148,241	\$1,647,155	\$1,379,283
To credit of general fund.....	263,411	232,938	
Net debt.....	\$1,884,830	\$1,414,217	

**DEBT AND TAX VALUATION.**—The following shows the State's total assessed valuation, the State tax per \$1,000, and the total State debt for each year since 1876:

	<i>Total Assessed Valuation.</i>	<i>State Tax (per \$1,000).</i>	<i>Total Debt Nov. 30.</i>
Nov. 30—			
1891.....	\$231,405,295 00		\$2,148,241 00
1890.....	220,544,064 02	4·00	1,647,000 01
1889.....	103,254,127 38	4·00	1,379,283 26
1888.....	168,812,246 03	4·00	952,501 47
1887.....	141,323,884 37	4·00	919,309 47
1886.....	124,269,710 06	4·00	606,874 11
1885.....	115,420,103 90	5·56	814,494 66
1884.....	115,675,014 51	5·30	632,881 76
1883.....	110,759,750 21	5·30	602,784 21
1882.....	101,440,693 57	5·56	251,804 06
1881.....	96,135,305 48	5·56	336,783 17
1880.....	73,698,746 20	5·00	213,444 76
1879.....	58,315,389 30	5·00	270,299 11
1878.....	43,072,648 26	3·60	221,202 10
1877.....	43,463,046 36	3·60	227,709 18

In addition to the tax rate as above there is a poll tax of \$1·00 per capita. Prior to 1880 this poll tax was 50 cents per capita. The items of which the assessed valuation for 1891 was made up is shown in the following:

<b>PROPERTY TAXED.</b>	<i>Valuation.</i>	<b>PROPERTY TAXED.</b>	<i>Valuation.</i>
Agricultural land.....	\$28,733,547	Horses & oth. animals	\$12,523,793
Grazing land.....	10,769,044	Musical instruments.	467,514
Coal land.....	1,235,611	Clocks and watches..	188,913
Improvements on lands.	6,557,685	Diams's, jewelry, &c.	68,420
Improv. on pub. lands	1,170,768	Money and credits...	2,213,382
Town and city lots...	70,207,202	Carriages & vehicles.	1,190,066
Town and city lots im-		Household property.	790,069
provements.....	31,266,772	All other property...	2,219,291
Mining prop'ty & output	6,338,402	Bank stock or shares	
Railroad property		in any corporation	
(4,235 miles).....	32,771,304	or company.....	3,792,353
Telegr'h & teleph. lines	277,601		
Avg'g value of indse..	8,159,934	Grand total valua-	
Capital employed in		tion of State.....	\$231,405,295
manufactures.....	1,314,891	No. of military polls.	50,746

**UNPAID WARRANTS.**—The amount of warrants outstanding on the 30th of November 1890 was \$1,393,354 47. According to the report of the State Treasurer, the State held at that same date \$848,034 67 of these warrants in its several investment funds; that is to say, that amount had been taken up and paid out of the school and other investment funds belonging to the State, so that there were in the hands of the public only \$545,319 80.

The Attorney-General has written an elaborate opinion in which he concludes that the State can pass a law that will legalize these warrants. He says: "Warrants may be unconstitutional in an absolute sense as where the subject matter of the appropriation is not within the legislative power, and they may be unconstitutional in a special sense as where the subject matter is within the legislative power but the amount issued in a particular year exceeds the revenues of that year; in fact the latter class can in no just sense be denominated unconstitutional but they are rather to be considered as inoperative because of lack of available funds to pay them. To this latter class belong the excess warrants under consideration, or at least nearly all of them. It is perfectly competent for legislative action to vivify these inoperative warrants by an express sanction of their validity and by providing the means and machinery for their payment. \* \* I therefore recommend that this Legislature pass a healing act expressly establishing the validity of this over-issue of warrants, and that the State Treasurer be required to purchase these warrants with the surplus in any of the special funds of the State."

We give in a subsequent item the Constitutional provisions limiting debt-making in Colorado. Judged in the light of those provisions, the above conclusion looks questionable. As it is also certain that the difficulty could be enred by a special amendment of the Constitution provided to meet this case, why not adopt the remedy which would be effectual beyond suspicion.

**DEBT LIMITATION.**—Colorado's Constitutional provisions with reference to the creation of debt are of considerable length, and strike one at first as quite elaborate. After a brief study of the provisions their good qualities stand out so plainly as wholly to disarm criticism. No State has placed the debt-making power on a more reasonable basis. All the regulations with reference to public indebtedness are found in article 11 of the Constitution.

**FIRST, as to State debt—**(1) (see section 1), there is an absolute prohibition against loaning the credit of the State to, or in aid of, any corporation, person, &c.; also against the State becoming responsible for any debt of any corporation, person, &c. (2) (see section 2). The State is forbidden to make any donation to, or become a shareholder in, any corporation, &c., or joint owner with any person, corporation, &c., except such ownership accrues by escheat, or by operation of law or purchase under execution, &c. (3) (see section 3). The State is prohibited from contracting any debt except to provide casual deficiencies, to erect public buildings for use of State, and to suppress insurrection &c.; and to provide for deficiencies of revenue the amount of debt contracted in one year shall not exceed one-quarter of a mill on each dollar of valuation, and the aggregate shall not exceed three-quarters of a mill on each dollar of valuation until valuation equals \$100,000,000, and thereafter such debt shall not exceed \$100,000; and for erection of public buildings the debt incurred in any one year shall not exceed one-half a mill on valuation, and the aggregate of such debt shall never exceed \$50,000 (except as provided in section 5 of this article). (4) (see section 4). The State is forbidden to make any debt permitted by foregoing sections except by a law irrepeatable, specifying purpose, and levying a tax sufficient to pay interest and extinguish principal within time-limited for payment. (5) (see section 5) Authorizes debt for the purpose of erecting public buildings not exceeding in the aggregate three mills on each dollar of valuation; provided, before going into effect such law shall be ratified by the majority of the voters at a general election.

**SECOND, as to county debt** (see section 6). Counties are prohibited from contracting debt in any form except for the purpose of erecting necessary public buildings, making or repairing public roads and bridges; and such indebtedness shall not exceed in any one year \$1 50 on each \$1,000 in counties the assessed valuation of which exceeds five million dollars and \$3 on each \$1,000 in counties in which valuation is less than five million dollars; the aggregate indebtedness of any county for all purposes (exclusive of debts contracted before the

adoption of this Constitution) shall not exceed twice the amount of above limit, unless the question incurring such debt shall at a general election be submitted to such of the qualified electors of such county as in the year last preceding such election shall have paid a tax upon property in county, and receive a majority of those voting thereon; but even in that case the aggregate amount of debt shall not at any time exceed twice the rate upon valuation mentioned above—that would be \$6 on \$1,000 of valuation.

**THIRD, as to school districts (see section 7).** No debt by loan in any form can be contracted by any school district for school grounds and buildings unless the proposition is submitted to such qualified electors as have paid a school tax the preceding year and a majority of those voting favor it.

**FOURTH, as to cities and towns (see section 8).** No debt in any form can be contracted by a city or town except by ordinance irrevocable until the debt is paid; ordinance must specify purpose, must provide a tax not exceeding 12 mills on each dollar of valuation sufficient to pay annual interest and extinguish debt within 15 years and in not less than 10 years; but no debt can be created unless the question of incurring the same shall at a regular election of city or town officers be submitted to a vote of such of the qualified electors as shall in the year next preceding have paid a property tax and a majority voting favor the proposition; but even in that case the aggregate amount of debt, together with debt previously existing, shall not exceed 3 per cent of valuation. Debts contracted for supplying water to such city or town are excepted from the operation of this section.

**FIFTH, as to counties, cities, towns, &c. (see sections 1 and 2).** What has been said above about the State loaning its credit to, or in aid of corporations, persons, &c., and also what is said with reference to the State making donations to, or becoming a stockholder in, corporations &c. applies likewise to counties, cities, towns, &c. Every kind of municipality is enjoined in and by the Constitution against making any such loan or granting any such aid.

We now give in full the sections of the Constitution referred to.

**ARTICLE XI, SECTION 1. (State, county, city etc. forbidden to loan or pledge credit.)**—Neither the State, nor any county, city, town, township, or school district, shall lend or pledge the credit or faith thereof, directly or indirectly, in any manner to, or in aid of, any person, company, or corporation, public or private, for any amount, or for any purpose whatever, or become responsible for any debt, contract, or liability of any person, company, or corporation, public or private, in or out of the State.

**SECTION 2. (State, county, city etc. forbidden to aid corporations, etc.)** Neither the State, nor any county, city, town, township, or school district, shall make any donation or grant to, or in aid of, or become a subscriber to, or shareholder in, any corporation or company, or a joint owner with any person, company, or corporation, public or private, in or out of the State, except, as to such ownership as may accrue to the State by escheat or by forfeiture, by operation or provision of law; and except as to such ownership as may accrue to the State, or to any county, city, town, township, or school district, or to either or any of them, jointly with any person, company, or corporation, by forfeiture or sale of real estate for non-payment of taxes, or by donation or devise for public use, or by purchase by or on behalf of any or either of them, jointly with any or either of them, under execution in cases of fines, penalties, or forfeiture of recognizance, breach of condition of official bond, or of bond to secure public moneys, or the performance of any contract in which they or any of them may be jointly or severally interested.

**SECTION 3. (State contract loan—amount, etc.)**—The State shall not contract any debt by loan, in any form, except to provide for casual deficiencies of revenue, erect public buildings for use of the State, suppress insurrection, defend the State, or, in time of war, assist in defending the United States; and the amount of debt contracted in any one year to provide for deficiencies of revenue shall not exceed one-fourth of a mill on each dollar of valuation of taxable property within the State, and the aggregate amount of such debt shall not at any time exceed three-fourths of a mill on each dollar of said valuation, until the valuation shall equal \$100,000,000, and thereafter such debt shall not exceed \$100,000, and the debt incurred in any one year for erection of public buildings shall not exceed one half mill on each dollar of said valuation, and the aggregate amount of such debt shall never at any time exceed the sum of fifty thousand dollars (except as provided in section 5 of this article); and in all cases the valuation in this section mentioned shall be that of the assessment last preceding the creation of said debt.

**SECTION 4. (How above-mentioned debts must be created.)**—In no case shall any debt above mentioned in this article be created except by a law which shall be irrevocable until the indebtedness therein provided for shall have been fully paid or discharged; such law shall specify the purposes to which the funds so raised shall be applied, and provide for the levy of a tax sufficient to pay the interest on, and extinguish the principal of, such debt within the time limited by such law for the payment thereof, which in the case of debts contracted for the erection of public buildings and supplying deficiencies of revenue, shall not be less than ten nor more than fifteen years; and the funds arising from the collection of any such tax shall not be applied to any other purpose than that provided in the law levying the same; and when the debt thereby created shall be paid or discharged, such tax shall cease and the balance, if any, to the credit of the fund shall immediately be placed to the credit of the general fund of the State.

**SECTION 5. (Debt for public buildings.)**—A debt for the purpose of erecting public buildings may be created by law, as provided for in section 4 of this article, not exceeding in the aggregate three mills on each dollar of said valuation. *Provided*, That before going into effect such law shall be ratified by the vote of a majority of such qualified electors of the State as shall vote thereon at a general election, under such regulations as the General Assembly may prescribe.

**SECTION 6. (County debt.)**—No county shall contract any debt by loan in any form, except for the purpose of erecting necessary public buildings, making or repairing public roads and bridges; and such indebtedness contracted in any one year shall not exceed the rates upon the taxable property in such county following, to wit: counties in which the assessed valuation of taxable property shall exceed five millions of dollars, one dollar and fifty cents on each thousand dollars thereof; counties in which such valuation shall be less than five millions of dollars, three dollars on each thousand dollars thereof; and the aggregate amount of indebtedness of any county, for all purposes exclusive of debts contracted before the adoption of this Constitution, shall not at any time exceed twice the amount above herein limited, unless when in manner provided by law, the question of incurring such debt, shall at a general election, be submitted to such of the qualified electors of such county as in the year last preceding such election shall have paid a tax upon property assessed to them in such county, and a majority of those voting thereon shall vote in favor of incurring the debt; but the bonds, if any be issued therefor, shall not run less than ten years, and the aggregate amount of debt so contracted shall not at any time exceed twice the rate upon the valuation last herein mentioned; *Provided* that this section shall not apply to counties having a valuation of less than one million of dollars.

**SECTION 7.—(School district debt for school buildings.)**—No debt by loan in any form shall be contracted by any school district for the purpose of erecting and furnishing school buildings or purchasing grounds unless the proposition to create such debt shall first be submitted to such qualified electors of the district as shall have paid a school tax therein in the year next preceding such election, and a majority of those voting thereon shall vote in favor of incurring such debt.

**SECTION 8.—(City and town debts.)**—No city or town shall contract any debt by loan in any form, except by means of an ordinance, which shall be irrevocable until the indebtedness therein provided for shall have been fully paid or discharged, specifying the purposes to which the funds to be raised shall be applied, and providing for the levy of a tax, not exceeding twelve mills on each dollar of valuation of taxable property within such city or town, sufficient to pay the annual interest and extinguish the principal of such debt within fifteen, but not less than ten, years from the creation thereof; and such tax, when collected, shall be applied only to the purposes in such ordinance specified until the indebtedness shall be paid or discharged; but no such debt shall be created unless the question of incurring the same shall, at a regular election for councilmen, aldermen, or officers of such city or town, be submitted to a vote of such qualified electors thereof as shall, in the year next preceding, have paid a property tax thereon, and a majority of those voting on the question, by ballot deposited in a separate ballot-box, shall vote in favor of creating such debt; but the aggregate amount of debt so created, together with the debt existing at the time of such election, shall not at any time exceed 3 per cent of the valuation last aforesaid. Debts contracted for supplying water to such city or town are excepted from the operation of this section. The valuation in this section mentioned shall be in all cases that of the assessment next preceding the last assessment before the adoption of such ordinance.

**SECTION 9. (Debts previous to adoption of Constitution.)** Nothing contained in this article shall be construed as to either impair or add to the obligation of any debt heretofore contracted by any county, city, town or school district, in accordance with the laws of Colorado Territory, or prevent the contracting of any debt, or the issuing of bonds therefore, in accordance with said laws, upon any proposition for that purpose, which may have been, according to said laws, submitted to a vote of the qualified electors of any county, city, town or school district before the day on which this Constitution takes effect.

The distinctive feature in the Constitution of Colorado, as the reader will have seen, is in requiring a property qualification for voters on all propositions for creating debt in counties, cities, towns and other municipalities.

**POPULATION OF STATE.**—Colorado is one of the younger States of the Union, having gained admission in the Centennial year 1876. The growth of population since then has been very decided. The State abounds in mineral wealth; it has very extensive coal fields, and in the aggregate production of the precious metals, including lead and copper, ranks as high as any State in the Union. It is also making considerable progress in agriculture. In 1870, when it was still a Territory, its population was less than forty thousand—39,864. In 1880 the number had risen to nearly two hundred thousand, and for 1890 the aggregate was over four hundred thousand—412,198.

1890 ..... 412,198 | 1870 ..... 39,864  
1880 ..... 194,327 | 1860 ..... 34,277  
In 1860-70 increase was 5,587, or 16.30 per cent; in 1870-80, 154,463, or 387.47 per cent; in 1880-90, 217,871, or 112.12 per cent.

**BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.**—Banks and banking facilities in Colorado have grown with the growth in other departments of human activity. There are now 50 national banks in the State where at the close of 1885 there were only 25, and capital is over four times as large, being \$3,875,000, against \$2,135,000, while deposits are about 23½ million dollars, against 10¼ million dollars. State banks have also multiplied, as will appear from the figures regarding the same given in the following and which are taken from the reports of the United States Comptroller of the Currency.

COLORADO.	1891-92.		1885.	
	National. (Mch. 1 '92.)	State. (July 6 '91.)	National. (Dec. 24)	State. (July 1.)
Number of banks.....	50	29	25	8
Capital.....	\$8,875,000	\$1,370,500	\$2,135,000	\$300,000
Surplus and profits.....	3,691,054	261,282	1,515,633	144,004
Deposits, individual.....	26,399,524	3,416,195	10,267,933	1,160,451

The State and national banks together, it will be observed, had nearly 10¼ millions of capital at latest dates and 29¼ millions of deposits.

CITIES, COUNTIES AND TOWNS  
IN THE  
STATE OF COLORADO.

**ARAPAHOE CO.—DAVID W. HART, Treas.**

Denver is the county seat of Arapahoe County.  
Total debt (last returns). \$192,550 | Tax valuation, 1890. \$86,440,065  
Sinking fund..... 130,569 | Tax valuation 1889. 68,102,975  
Net debt..... 61,681 | Population 1890 was..... 132,135

**TAX RATE.**—In 1890 the State and county tax rate per \$1,000 was \$14.00.

**BENT COUNTY.—JOHN E. DONLON, Treas.**

Las Animas is the county seat.  
**LOANS— When Due.** Total debt June 1 1891... \$68,000  
**COURT HOUSE—** Floating debt ..... 12,000  
7s, April, \$25,000..... 1901 Tax valuation 1890..... 1,467,617  
Subject to call. County tax (per \$1,000)..... 21.00  
**RAILROAD AID—** Population 1890 was..... 1,313  
8s, July, \$29,000..... 910 Population 1880 was..... 1,654  
Subject to call.

**BOULDER—I. L. BOND, Mayor.**

This is the county seat of Boulder County.  
**LOANS— When Due.** Total debt Sept. 1891..... \$113,200  
**WATER BONDS—** Sinking fund..... \$1,700  
10s, June 28, \$7,200, \$1,800 yearly Net debt Sept. 1891..... 108,500  
10s, Oct. 11, 6,000, 1,200 yearly Tax valuation 1891..... 1,250,000  
8s, Nov. 1, 10,000, 3,500 yearly Assessment is ½ actual value.  
6s, , , , 10,000, June 1, 1906 Total tax (per \$1,000)..... \$31.40  
5s, J&D, 80,000, June 1, 1906 Population 1890 was..... 3,330  
Population 1880 was..... 3,069

**INTEREST** on 5s and 6s is payable at the Chemical National Bank, New York; all other interest at Boulder.

**TAX FREE.**—All issues of this city's bonds are exempt from taxation.

**BOULDER CO.—D. R. McNAUGHTON, Treas.**

County seat is Boulder.

LOANS—	When Due.	Total debt Mar. 1 1892..	\$142,000
PUBLIC BUILDING:		Tax valuation 1891.....	4,912,448
8s, April, \$42,000.....	Apr. 1, 1902	Assessment about 1/2 actual value.	
RAILROAD AID—		County tax per \$1,000....	\$21.10
8s, May, \$10,000.....	May 1, 1893	Population 1890 was....	14,082
Floating debt.....		Population 1880 was....	9,723
			\$60,000

**CHAFFEE COUNTY.—J. M. BONNEY, Treas.**

County seat is Buena Vista. The bonds of this county are mostly in litigation.

LOANS—	When Due.	Tax valuation 1891....	\$2,710,700
COUNTY BUILDING—		Assessment about 1/2 actual value.	
8s, Dec., \$20,000.....	Dec. 1, 1902	County tax per \$1,000....	\$21.00
Other bonds.....		Population 1890 was....	6,612
Sinking fund.....		Population 1880 was....	6,512
			\$2,000

**COLORADO SPRINGS.—J. W. STILLMAN, Mayor.**

This city is situated in El Paso County.

LOANS—	When Due.	WATER WORKS BONDS—	
BRIDGE BONDS—		7s, J&J, \$25,000..	1896
6s, J&J, \$10,000....	1900-1905	6s, J&J, 35,000..	1902
CITY HALL BONDS—		6s, M&S, 85,000..	Mar., 1904
6s, F&A, \$1,000.....	1902	6s, M&N, 80,000..	Nov., 1904
SEWER BONDS—		6s, J&J, 25,000..	1900-1905
6s, J&J, \$50,000....	1898-1903	5s, A&O, 50,000..	1900-1905
6s, J&J, 25,000....	1900-1905	WATER BONDS REFUNDING—	
		6s, J&J, \$57,000..	1891 & 1901

**GOLD BONDS.**—The water works 5s are gold bonds. INTEREST is payable in  
**TOTAL DEBT, ETC.**—The total funded debt on June 24 1891 was \$524,000, of which \$477,000 was for water. The water works are valued at \$500,000, and in the year 1890 receipts from water rents were \$32,347.

**ASSESSED VALUATION.**—In 1890 the total assessed valuation was \$4,936,930; in 1880 it was \$2,072,130.

**POPULATION** in 1890 was 11,140; in 1880 was 4,226.

**CONEJOS CO.—CHAS. H. BRICKENSTEIN, Treas.**

County seat is Conejos.

LOANS—	When Due.	Total debt (last returns)	\$130,000
COUNTY BONDS—		Tax valuation 1890....	1,844,469
8s, .....		Population 1890 was....	7,193
Floating debt.....		Population 1880 was....	5,605
			\$70,000

**DENVER.—PLATT ROGERS, Mayor.**

Denver is situated in Arapahoe County. Public improvement bonds to the amount of \$320,000 bearing 4 per cent interest and maturing in 1907 were sold by the city this year at 98-24.

LOANS—	When Due.	PUBLIC IMPROVEMENT—	
FUNDING BONDS OF 1891—		5s, J&J, \$100,000....	July 1, 1906
6s, M&N, \$300,000....	May 1, 1899	Subject to call July 1, 1901	
Subject to call after May 1, 1894		4s, M&S, \$700,000....	Sept., 1904
PUBLIC BUILDINGS, 1881—		Subject to call after Sept. 1, 1899	
6s, A&O, \$100,000....	Apr. 1, 1896	4s, J&J, \$320,000....	Jan. 1, 1907
Subject to call after Apr. 1, 1891		Subject to call after Jan. 1, 1902	

**INTEREST**—Interest is payable in New York City.  
**TOTAL DEBT, ETC.**—The total bonded debt on April 1892 was \$1,820,000; on Sept. 1 1891 it was \$1,164,000.

**ASSESSED VALUATION** in 1891 was \$73,133,430; in 1890 it was \$66,624,560; tax rate (per \$1,000) \$24.00, exclusive of special school tax. Real estate is assessed at about 1/3 its actual value.

**POPULATION** in 1890 was 106,713; in 1880 was 35,629; in 1870 was 4,740.

**EAGLE COUNTY.—JNO. L. CAMPBELL, Treas.**

County seat Red Cliff.

LOANS—	When Due.	Total debt 1891.....	\$117,900
FUNDING BONDS—		Tax valuation 1891.....	1,319,604
7s, M&S, \$78,000....		Assessment about 2/3 actual value.	
Subject to call after ten years.		State & Co. tax p. \$1,000....	\$31.00
8s, J&J, \$39,900....		Population 1890 was.....	3,725
Subject to call after ten years.			

**INTEREST** is payable at the County Treasury and in New York.

**FREMONT COUNTY.—L. E. FRANCK, Treas.**

County seat is Canyon City.

LOANS—	When Due.	Total debt (last returns)	\$108,839
COUNTY BONDS—		Tax valuation 1890....	3,140,286
8s, .....		Population 1890 was....	9,156
Floating debt.....		Population 1880 was....	4,735
			\$88,839

**GARFIELD CO.—J. T. McLEAN, Treas.**

County seat is Glenwood Springs.

LOANS—	When Due.	Valuation, etc.—	
COUNTY BONDS—		Total debt (last returns)	\$180,903
8s, .....		Tax valuation 1890....	2,235,547
Floating debt.....		Population 1890 was....	4,478
			\$150,903

**HIGHLANDS.—T. H. WYGANT, JR., Treasurer.**

This town is in Arapahoe County. The floating debt of the town is fast being paid off, and it is the opinion of the town officials that all will be redeemed before March 1893.

LOANS—	When Due.	Valuation, etc.—	
IMPROVEMENT BONDS—		Assets	\$12,000
6s, J&J, \$37,000....	July 1, 1904	Net debt Jan. 1, 1892....	171,713
Subject to call after ten years.		Tax valuation 1891.....	4,100,000
SEWER BONDS—		Assessment about 1/2 actual value.	
6s, J&J, \$22,000....	July 1, 1905	State tax (per \$1,000)....	\$4.00
Subject to call after ten years.		County tax (per \$1,000)....	10.00
Bonded debt Jan. 1 1892..		Town tax (per \$1,000)....	13.00
Floating debt.....		Average school tax.....	\$6.50
Total debt Jan. 1 1892....		Population in 1890 was....	5,161
			\$124,713

**INTEREST** is payable in Denver and in New York City.

**HINSDALE CO.—D. S. HOFFMAN, Treas.**

County seat is Lake City.

LOANS—	When Due.	Bonded debt Jan. 1, '92..	\$142,500
FUNDING BONDS—		Tax valuation 1891.....	5,125,504
8s, J&J, \$43,000....	Dec. 31, 1901	Assessment same as actual value.	
Subject to call after Dec. 31, 1891		State tax (per \$1,000)....	\$1.63
5s, P&A, \$65,000....	July 27, 1900	County tax (per \$1,000)....	36.00
Subject to call after July 27, 1890		Average school tax.....	9.25
JUDGMENT BONDS—		Population in 1890 was....	802
8s, P&A, \$34,500....	Aug. 12, 1911	Population in 1880 was....	1,487
Subject to call after Aug. 12, 1901			

**INTEREST** is payable at the office of the County Treasurer or at the office of Kountze Bros., New York.

**JEFFERSON CO.—CHAS. T. CLARK, Treasurer.**

County seat is Golden.

LOANS—	When Due.	Total debt.....	\$167,325
G. C. & S. P. B. W. & T. Co.—		Sinking fund.....	22,913
8s, .....		Net debt Jan. 1 1892....	144,677
REFUNDING BONDS—		Tax valuation 1891.....	4,364,993
6s, .....		State tax (per \$1,000)....	\$1.63
Interest payable in N. Y. & Golden.		County tax (per \$1,000)....	24.50
Bonded debt Jan. 1 1892..		Population 1890 was.....	8,450
Floating debt.....			
			\$97,325

**LAKE COUNTY.—M. F. EGAN, Treasurer.**

County seat is Leadville.

LOANS—	When Due.	Total debt (last returns)...	\$111,384
		All floating debt—no bonds.	
		Total debt July, 1880....	\$239,898
		Tax valuation 1890....	\$4,492,989
		Population 1890 was....	14,663
		Population 1880 was....	23,563

**LA PLATTE CO.—JOHN F. BELL, Treasurer.**

County seat is Durango.

LOANS—	When Due.	Bonded debt July, 1891	\$135,000
FUNDING BONDS—		Tax valuation 1891.....	\$2,009,017
6s, J&J, \$88,400....	Apr. 6, 1908	Assessment about 1/2 actual value.	
6s, J&J, 21,600....	Apr. 29, 1908	Total tax (per \$1,000)....	\$31.00
ROAD AND BRIDGE BONDS—		Population 1890 was.....	5,509
6s, Apr., \$25,000....	Apr. 1, 1903	Population 1880 was....	1,110

**INTEREST** on the funding bonds is payable at the office of Kountze Bros., New York, and in Durango; on the railroad and bridge bonds interest is payable in Durango only.

**LAS ANIMAS CO.—T. B. COLLIER, Treasurer.**

County seat is Trinidad.

LOANS—	When Due.	Valuation, etc.—	
COUNTY BONDS—		Tax valuation 1890....	\$6,990,910
7s, M&N, \$119,500....		County tax (per \$1,000)	17.00
6s, A&O, 51,558....		Population 1890 was....	17,208
Total debt (last returns)...		Population 1880 was....	8,903
			\$185,140

**INTEREST** is payable in Trinidad, Col., and in New York City. In New York on 7s by Kountze Brothers; on 6s by Chemical National Bank.

**LEADVILLE.—T. W. JAYCOX, Mayor.**

Leadville is the county seat of Lake County.

LOANS—	When Due.	Tax valuation 1890....	\$1,800,000
8s, .....		Assessment about 1/2 actual value.	
Subject to call at any time.		Tax rate per \$1,000....	68.00
Floating debt about.....		Population 1890 was....	10,384
Total debt Jan., 1891....		Population 1880 was....	14,820
			\$200,000
			248,000

**INTEREST** is payable by Kountze Bros., New York City, and at City Treasury.

**MESA COUNTY.—T. B. CRAWFORD, Treas.**

County seat is Grand Junction.

LOANS—	When Due.	Floating debt about....	\$18,000
BRIDGE BONDS—		Total debt Jan. 1892....	97,400
8s, Apr., \$14,900.....	1905	Tax valuation, real.....	2,016,829
FUNDING BONDS—		Tax valuation, personal	395,833
6s, J&J, \$64,500....	1908	Total valuation 1891....	2,412,712
Subject to call after 1898		Assessment is 1/2 actual value.	
Interest payable at Grand Junction, Colo., and in New York.		State tax (per \$1,000)....	\$4.66
Bonded debt Jan. 1 1892..		County tax (per \$1,000)....	\$5.50
		Population 1890 was.....	4,260
			\$79,100

**MONTROSE CO.—H. W. CRISTOPHER, Treas.**

County seat is Montrose.

LOANS—	When Due.	Valuation, etc.—	
FUNDING BONDS—		Tax valuation 1891....	\$2,163,693
6s, J&J, \$128,300....	Jan. 3, 1909	Assessment about 1/2 actual value	
Subject to call after Jan. 3, 1898		State tax (per \$1,000)....	\$1.63
Bonded debt Jan. 1 1892..		County tax (per \$1,000)....	21.00
Floating debt.....		Average school tax.....	8.00
Total debt Jan. 1 1892....		Population 1890 was....	3,920
			\$128,300

**INTEREST** is payable at the County Treasurer's office and by Kountze Bros., New York City.

**OURAY COUNTY.—J. S. MYERS, Treasurer.**

County seat is Ouray.

LOANS—	When Due.	Total debt (last returns)...	\$267,260
COUNTY BONDS—		Tax valuation 1890....	1,255,399
8s, .....		Population 1890 was....	6,510
Floating debt \$104,260		Population 1880 was....	2,669
			\$163,000

**PITKIN COUNTY.—LOUIS D. SWEET, Treas.**

County seat is Aspen.

LOANS—	When Due.	8s, A&O, \$232,300....	Oct. 1, 1911
FUNDING BONDS—		Subject to call after Oct. 1, 1901	
8s, J&J, \$241,000....	July 1, 1906	Total debt Apr. 1 1892..	\$493,000
Subject to call after July 1, 1896		Tax valuation 1892....	4,500,000
JUDGMENT BONDS—		Assessmt about 2-5 actual value.	
8s, A&O, \$9,700....	Oct. 1, 1910	County tax (per \$1,000)....	\$24.65
Subject to call after Oct. 1, 1900		Population 1890 was.....	8,930

**INTEREST** is payable by Kountze Brothers, New York City, and at County Treasurer's office, Aspen, Colo.

**PUEBLO.—A. A. GROME, Mayor.**

Pueblo is situated in Pueblo County.  
**LOANS—**  
 NAME AND PURPOSE *Interest—* *Principal—*  
*P. Ct. Payable. When Due. Outstand'g.*  
 City bonds, \$192,000  
**TAX RATE** (per \$1,000), \$17.17, including State tax \$4.00, county tax \$13.17, city, school district, etc., tax, \$30. Real estate is assessed at "about one-third its actual value."  
**POPULATION** in 1890 was 24,558; in 1880 was 3,217.

**PUEBLO COUNTY.—W. P. GARTLEY, Treas.**

County seat is Pueblo.  
**LOANS—**  
 COUNTY BONDS— *When Due.* Total debt.....\$481,260  
 \$372,500..... Tax valuation, 1890..\$19,536,565  
 Due in twenty years, subject to Assessment about 1/3 actual value.  
 call after 10 years. County tax per \$1,000.....\$13.17  
 Floating debt (last returns)\$109,760 Population in 1890 was.....31,491  
 Population 1880 was.....7,617

**RIO BLANCO COUNTY.—HENRY J. HAY, Treasurer.**

County seat is Meeker.  
**LOANS—**  
 COUNTY BONDS— *When Due.* Floating debt.....\$12,000  
 7s, A&O, \$41,000.....Oct. 1 1909 Total debt Jan. 1 1892.....53,000  
 Optional ten years from date. Tax valuation, real.....308,744  
 Interest payable at County Treas- Tax valuation, personal.....582,744  
 ury or at Chemical Bank, N. Y. Total valuation 1891.....891,488  
 Bonded debt Jan. 1 1892.\$41,000 Total tax (per \$1,000).....\$33.50  
 In this county real estate is assessed at about 1/4 and personal prop- Population in 1890 was...1,200  
 erty at about 1/2 of actual value. Population 1880 was.....7,617

**SAGUACHE COUNTY.—A G. WILE, Treas.**

County seat is Saguache.  
**LOANS—**  
 COURT HOUSE AND FUNDING— *When Due.* *Valuation, etc.—*  
 7s, J&D, \$79,100.....1904 Tax valuation 1890.....\$2,029,000  
 Floating debt May, 1891.....\$20,000 Assessment 1/3 to 1/2 actual value.  
 Total debt May, 1891.....99,100 County tax (per \$1,000).....\$17.00  
 Population 1890 was.....3,313  
**INTEREST** is payable by Kountze Brothers, New York City.

**SAN JUAN CO.—FRANK B. BROWN, Treasurer.**

County seat is Silverton.  
**LOANS—**  
 COUNTY BONDS— *When due.* *Valuation, etc.*  
 \$108,700..... Total debt (last returns).....\$178,700  
 Floating debt \$70,000 Tax valuation 1890.....872,304  
 Population 1890 was.....1,572

**SAN MIGUEL CO.—J. McWILLIAMS, Treasurer.**

County seat is Telluride. All bonds issued by this county are exempt from taxation.  
**LOANS—**  
 COURT HOUSE BONDS— *When Due.* Floating debt.....\$39,291  
 8s, J&J, \$12,000.....1906 Total debt Dec. 1891....125,091  
 Subject to call after 1896 Tax valuation, real.....893,930  
**FUNDING BONDS—** Tax valuation, personal. 380,352  
 7s, J&J, \$78,000.....1906 Total valuation 1891....1,274,282  
 Subject to call after 1896 State tax (per \$1,000).....4.63  
 Bonded debt Dec. 1891....\$85,800 County tax (per \$1,000).....36.00  
 Population in 1890 was.....2,909  
**INTEREST.**—The interest on the bonds of this county is paid in New York or at the County Treasurer's office in Telluride, Col.

**SOUTH DENVER—SIMEON M. VAUGHAN, Mayor.**

South Denver is in Arapahoe County.  
**LOANS—**  
 WATER BONDS— *When Due.* 6s, J&J, \$160,000..... 6s, J&J, \$160,000..... 3,000.....

**INTEREST** is payable in New York at Chemical National Bank.  
**TOTAL FUNDED DEBT** on April 1, 1891, was \$163,000, all for water. In 1891 it was proposed to issue \$160,000 bonds—\$100,000 for an extension of the water works and \$60,000 for a new town hall, new all, etc. The income from water rents in year 1890-91 was \$4,815. The water works are valued at \$250,000.  
**ASSESSED VALUATION** in 1890 was \$2,873,305; tax rate for interest on bonds and town expenses (per \$1,000) \$8.00. Real estate is assessed at "about one-third its actual value." In 1889 total assessed valuation was \$1,931,605; in 1887 it was \$948,250.  
**POPULATION** in 1890 was 106,713; in 1880 was 35,629.

**TRINIDAD.—JAMES M. JOHN, Mayor.**

Trinidad is situated in Las Animas County. It is reported that school district bonds to the amount of \$30,000 will soon be issued.  
**LOANS—**  
 BRIDGES, & C. BONDS— *When Due.* Bonded debt 1891.....\$67,000  
 7s, J&J, \$20,000..... Floating debt.....39,871  
**CITY HALL BONDS—** Total debt 1891.....106,871  
 7s, J&J, \$12,000..... Tax valuation 1891.....3,290,843  
**FUNDING WARRANTS—** Total tax per \$1,000.....39.00  
 6s, M&S, \$35,000..... Population 1890 was.....5,223  
 Population 1880 was.....2,226

**Utah Territory.**

ITS  
**DEBT, RESOURCES, &c.**

Organized as a Territory (Act Sept. 9 1850) - Sept. 9, 1850  
 Total area of Territory (square miles) - - - - - 84,970  
 Territorial Capital - - - - - Salt Lake City  
 Governor (term expires with nat'l adm'n) Arthur L. Thomas  
 Secretary - - - - - Elijah Sells  
 Treasurer - - - - - Boliver Roberts  
 Legislature meets biennially in even years on the second Monday in January, and sessions are limited to 60 days.

**LOANS—**  
 NAME AND PURPOSE. *Interest—* *Principal—*  
*P. Ct. Payable. When Due. Outstand'g.*  
 Building bonds..... 5 J & J July 1, 1910 \$300,000  
 Subject to call after July 1, 1900  
 Territorial bonds..... 5 J & J July 2, 1908 150,000

**PAR VALUE.**—Bonds are in pieces of \$1,000 each.  
**INTEREST** is payable in Salt Lake City or at the American Exchange National Bank in New York.  
**DEBT LIMITATION.**—The indebtedness of this Territory is limited by Act of Congress to one per cent of the assessed valuation.  
**TOTAL DEBT** on March 1 1892 was \$150,000; in 1880 it was \$9,120.

**NEW LOAN.**—Bids will be received by the Territorial Treasurer from May 10 until June 10 1892 for the purchase of 5 per cent non-taxable bonds falling due July 1 1912. The amount of the new issue will be \$250,000, as authorized by the Legislature on March 10 1892. The law provides that a sinking fund, which shall receive \$25,000 annually, shall be established after ten years from July 2 1892 for the payment of this loan. For investment this is the most desirable bond issue which has been made by the Territory, as the securities cannot be called before maturity. Utah's total bonded debt including this loan is \$700,000, and the yearly interest charge \$35,000.

**TAX VALUATION** in 1891 was \$121,146,648; in 1890 it was \$104,775,750; in 1889 it was \$51,917,312. The real value is estimated at \$250,000,000.

**POPULATION OF TERRITORY.**—The population of Utah keeps steadily gaining, and doubtless were it not for the problems connected with Mormonism and polygamy the Territory would long since have been given the privileges of Statehood. Situated in what is called the arid region of the West, systematic irrigation has done wonders in promoting agriculture, and at the same time the mining industry has added greatly to the prosperity of the Territory. In 1860 population was but 40,273; by 1870 it had more than doubled and was 86,786; 1890 found an increase to 143,963 and in 1890 the total had gone above two hundred thousand, being 207,905.

1890	207,905	1870	86,786	1850	11,380
1880	143,963	1860	40,273		

In 1860-70 increase was 46,513, or 115.49 per cent; in 1870-80, 57,177, or 65.88 per cent; and in 1880-90, 63,942, or 44.42 per cent.  
**BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.** Utah Territory has 14 national banks now, against 6 in 1883. Capital is \$2,790,000, against \$800,000, and deposits are about 3 1/2 million dollars, against only about 1 3/4 million dollars at the earlier date. There are, besides, some local territorial banks, whose aggregates, taken from the annual volume of the United States Comptroller of the Currency, appear in the following.

	1891-92.		1885.	
	National. (Mch. 1 '92.)	Local. (July 9 '91.)	National. (Dec. 24.)	Local.
UTAH				
Number of banks.....	14	9	6	.....
Capital.....	\$2,790,000	\$1,444,210	\$800,000	.....
Surplus and profits.....	1,067,921	141,511	368,695	.....
Deposits, individual.....	3,534,942	1,090,971	1,754,292	.....

The Territory likewise had, according to the Comptroller of the Currency, 9 savings banks July 9 1891, having \$727,287 capital, \$254,812 surplus and undivided profits, with \$1,682,040 savings deposits and \$333,140 ordinary deposits.

**PROVO.—**

This city is the county seat of Utah County. As the indebtedness is limited by United States statute to 4 per cent of the assessed valuation, the city can incur no debt further than the bonds already outstanding.

**LOANS—**  
 WATER BONDS— *When Due.* Total debt Dec. 1891.....\$120,000  
 6s, A&O, \$120,000, g., Oct. 1, 1911 Tax valuation 1891.....3,250,000  
 Subject to call Oct. 1, 1901 Population in 1890 was.....5,159  
 Population in 1880 was.....3,432

**INTEREST** and principal are payable in gold at the Commercial National Bank, New York.

**SALT LAKE CITY.—HARRY T. DUKE, Treas.**

This city is situated in Salt Lake County.  
**LOANS—**  
 NAME AND PURPOSE. *Interest—* *Principal—*  
*P. Ct. Payable. When Due. Outstand'g.*  
 City bonds Sep. 1, 1888..... 5 Sept. Sept. 1, 1908 \$500,000  
 Subject to call after Sept. 1, 1898  
 City bonds Jan. 1, 1891..... 5 Jan., Jan. 1, 1911 700,000  
 Subject to call after Jan. 1, 1901

**PAR VALUE** of all bonds is \$1,000.  
**INTEREST** on the issue of 1888 is payable at the Am. Ex. National Bank, New York, or Desert Nat. Bank, Salt Lake City, at option of bondholder; on the issue of 1891 interest is payable at the Importers

& Traders' Nat. Bank, New York, or Union Nat. Bank, Salt Lake City, at option of bondholder.

TOTAL DEBT on March 1 1892 was \$1,200,000; water debt is included in the foregoing.

AVAILABLE ASSETS.—City lands, water works and gas stock.

DEBT LIMITATION.—The debt of this city is limited by an Act of Congress, approved July 30, 1886, which provides as follows:

That no political or municipal corporation, county, or other subdivision in any of the Territories of the United States shall ever become indebted in any manner, or for any purpose, to any amount in the aggregate, including existing indebtedness, exceeding four per cent of the value of the taxable property within such corporation, county or subdivision, to be ascertained by the last assessment.

ASSESSED VALUATION in 1891 was \$50,000,000. City and school tax (per \$1,000) \$5.50. In 1889 total assessed valuation was \$16,611,752. The figures given for 1891 are subject to revision by the Board of Equalization. Assessed valuation is supposed to be the same as actual value.

POPULATION.—The population in 1890 was 44,843; in 1880 was 20,768.

## Territory of New Mexico

ITS

### DEBT, RESOURCES, Etc.

Organized as a Territory (Act Sept. 9 1850) - Dec. 13 1850  
 Total area of Territory (square miles) - - - 122,580  
 Territorial Capital - - - - - Santa Fe  
 Governor (term expires with nat'l adm'n) L. Bradford Priuce  
 Secretary - - - - - Benjamin M. Thomas  
 Treasurer - - - - - Rufus J. Palen

Legislature meets biennially in even years the last Tuesday of December, and sessions are limited to 60 days.

In 1889 the Territory wishing to redeem \$30,000 of its 7 per cent bonds having a number of years to run was obliged to pay 117 in order to obtain them. The bonded debt is as follows:

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Capitol building bonds.....	7	M & S	1904 & 1905	\$200,000
Capitol contingent bonds.....	6	J & J	July 1, 1903	50,000
Current expense bonds of '87.	6	annually	1907 & 1908	150,000
Subject to call in 1892 or 1897.				
Insane Asylum, 1891.....	6	J & J	Oct. 1, 1921	25,000
Subject to call after Oct. 1, 1901.				
Penitentiary bonds.....	7	J & J	1894 & 1895	114,000
Provisional debt bonds.....	6	M & S	1919	200,000
Subject to call after 1909.				

INTEREST is payable at the National Bank of Commerce, New York City.

TOTAL DEBT.—On September 3 1891 the total bonded debt was \$714,000; floating debt \$115,000; old militia warrants, \$625,000; total debt of Territory, \$1,454,000.

ASSESSED VALUATION.—The State's assessed valuation (about 1/2 cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Ass'd Valuation.	Rate of tax per 1,000.
1891.....			\$45,329,563	
1890.....			45,199,848	\$11.15
1889.....			46,041,010	
1888.....			45,690,723	
1887.....			45,462,459	
1880.....	\$4,788,764	\$6,574,642	11,363,406	

POPULATION OF TERRITORY.—Though New Mexico has not yet been constituted a State, it has a larger population at the present time than several of the newly-settled Far Western States, and with the aid of extensive irrigating works and the development of the Territory's mineral wealth, numbers are being steadily added to. New Mexico originally included what is now the Territory of Arizona, but in 1863 this latter, forming one of the counties of New Mexico, was detached and given a separate government. Deducting from the aggregate of population in 1860 the number of persons resident within Arizona numbers at that time were 87,034. In the decade to 1870 the addition was small, so that the Census of that year reported a total of only 91,874. In the next decade, however, there was an increase to 119,565 and by 1890 the aggregate had risen to 153,593.

1890.....	153,593	1870.....	91,874	1850.....	61,547
1880.....	119,565	1860.....	*87,034		

\* Not including population of Arizona Territory, then forming part of New Mexico, but subsequently detached and organized as a separate Territory.

In 1860-70 increase was 4,840, or 5 per cent; in 1870-80, 27,691, or 30.14 per cent; in 1880-90, 34,028, or 28.46 per cent.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.—The Territory of New Mexico possesses quite a fair amount of banking capital, the aggregate for the 10 national banks located there being nearly a million dollars. These 10 banks in March held a little less than 2 1/2 million dollars deposits.

New Mexico.	1891-2.		1885.	
	National. (Mch. 1 '92.)	Local. (July '91.)	National. (Dec. 24.)	Local.
No. of banks....	10	2	8	.....
Capital.....	\$975,000	\$100,000	\$700,000	.....
Surplus & profits.	257,186	7,100	227,408	.....
Deposits, individ.	2,382,928	230,261	1,748,912	.....

The Comptroller of the Currency, in his annual volume for 1891, reported two savings bank in the Territory, having \$80,000 capital, \$7,328 surplus, and holding \$165,426 savings deposits on July 1 1891.

## CITIES, COUNTIES AND TOWNS

IN THE

### TERRITORY OF NEW MEXICO.

BERNALILLO CO.—County seat is Albuquerque.

LOANS—	When Due.	Total debt (last returns).
COUNTY BONDS—		\$204,942
—, \$203,400.....		Tax valuation 1889..... 6,109,653
Floating debt.....	\$1,542	Population 1890 was..... 20,913
		Population 1880 was..... 17,225

DONA ANA CO.—County seat is Las Cruces.

LOANS—	When Due.	Sinking fund.....
COUNTY BONDS—		\$33,254
—, \$73,400.....		Tax valuation 1889... 3,098,038
Floating debt.....	\$2,358	Population 1890 was..... 6,191
		Population 1880 was..... 7,612

GRANT COUNTY.—C. C. SCHOEMAKER, Treas.

LOANS—	When Due.	7s, J&J, \$20,000.....
CURRENT EXPENSES—		July 1, 1904
6s, J&J, \$27,000.....	July 1, 1919	7s, J&J, 20,000..... July 1, 1905
Subject to call after July 1, 1899		REFUNDING BONDS—
FUNDING BONDS—		6s, J&J, \$93,000.....
6s, Jan., \$18,500.....	Jan. 1, 1900	Subject to call after July 1, 1899
Subject to call after Jan. 1, 1895		Total debt July 1, 1891.. \$218,000
6s, J&J, \$82,500.....	July 1, 1919	Tax valuation 1891 abt. 5,000,000
Subject to call after July 1, 1899		Tax valuation abt. 1/2 actual value.
RAILROAD BONDS—		State & Co. tax (per \$1,000) \$19.00
7s, J&J, \$17,000.....	July 1, 1903	School & cattle tax (p.\$1,000) 2.50
		Population 1890 was..... 9,057

LAS VEGAS.—J. M. CUNNINGHAM, Mayor.

LOANS—	When Due.	Valuation, etc.—
SCHOOL HOUSE BONDS.		Total debt, June, 1891... \$26,500
7s, J&J, \$15,000.....	July 1, 1905	Tax valuation in 1890... 1,322,730
Subject to call after 10 years.		State tax (per \$1,000)..... \$8.65
TOWN HALL BONDS.		County tax (per \$1,000)..... 15.85
6s, J&J, \$7,000.....	June 1, 1921	City tax (per \$1,000)..... 6.00
Subject to call after 10 years.		Population in 1890 was..... 2,395

INTEREST is payable in New York City.

MORA COUNTY.—PAOLO MARLS, Treas.

LOANS—	When Due.	Tax valuation 1891.....
CURRENT EXPENSES BONDS.—		\$2,200,000
6s, J&J, \$70,000.....	July 1, 1919	County tax (per \$1,000) \$8.50
Subject to call after 10 years.		Territory tax..... 11.50
Total debt June, 1891.....	\$75,000	Population 1890 was..... 10,618
		Population 1880 was..... 9,751

INTEREST is payable in New York.

SANTA FE COUNTY.—County seat is Santa Fe.

LOANS—	When Due.	Of which floating d'tbt was \$26,689
COUNTY BONDS:		Tax valuation 1889..... \$3,235,600
—, \$462,400.....		Population 1890 was..... 13,562
Total debt (last returns).....	\$489,059	Population 1880 was..... 10,867

SAN MIGUEL CO.—County seat is Las Vegas.

LOANS—	When Due.	Tax valuation 1889.....
COUNTY BONDS—		\$7,680,208
—, \$362,088.....		Population 1890 was..... 24,204
Total debt (last returns).....	\$362,088	Population 1880 was..... 20,638
		Debt per capita 1890..... \$14.96

SOCORRO CO.—W. W. BROWNE, Treasurer.

LOANS—	When Due.	Total debt Jan. 1 1892... \$158,200
CURRENT EXPENSE BONDS:		Sinking fund assets..... 5,700
6s, J&J, \$6,000.....	July 1, 1919	Tax valuation, real..... 1,053,381
Subject to call after July 1, 1899		Tax valuation, personal 2,855,576
FUNDING BONDS:		Total valuation 1891... 3,908,957
6s, Jan. \$103,500.....	Jan. 1, 1904	State tax (per \$1,000)..... \$9.15
Subject to call after Jan. 1, 1894		County tax (per \$1,000)..... 8.25
6s, J&J, \$48,700.....	July 1, 1919	Average school tax..... 2.00
Subject to call after July 1, 1899		Population 1890 was..... 9,595

INTEREST is payable in New York City.

VALENCIA COUNTY.—County seat is Las Lunas.

LOANS—	When Due.	Floating debt.....
COUNTY BONDS—		\$20,600
—, \$73,383.....		Tax valuation 1889..... 1,041,173
Bonded debt (last returns).....	\$73,383	Population in 1890 was..... 13,876
		Population 1880 was..... 13,095

## Arizona Territory.

ITS

### DEBT, RESOURCES, Etc.

Organized as a Territory (Act. Feb. 24 1843) - Feb. 24, 1863  
 Total area of Territory (square miles) - - - 113,020  
 Territorial Capital - - - - - Phoenix  
 Governor (term expires with nat'l adm'n) Nathan O. Murphy  
 Secretary - - - - -  
 Treasurer - - - - - William Christy

Legislature meets biennially in odd years the third Monday in January, and sessions are limited to 60 days.

Since the first of this year arrangements have been perfected through an act of Congress to fund all the municipal indebtedness of this Territory at five per cent, and as fast as any portion of the debt matures it will be replaced by a five per cent loan. Twenty-five year bonds to the amount of \$1,500,000, bearing interest at the above mentioned rate,

have already been issued by the Territory for taking up county warrants. Arizona will issue bonds in aid of its exhibit at the World's Fair.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	P. Cl.	Payable.	When Due.		
Funding Bonds.....	1883	7	Jan. June 1, 1903		\$189,000
do .....	1888	6	Jan. Jan. 15, 1913		150,000
do .....	1892	5	.....	1942	1,500,000
Subject to call, 1912.					
Gila Bridge bonds.....	1885	8	May May 15, 1900		15,000
Inmate Asylum bonds.....	1885	7	Jan. July 1, 1905		100,000
Prison bonds.....	1879	10	Meh. Meh. 1, 1894		15,000
do .....	1880	10	Meh. Meh. 1, 1895		15,000
University bonds.....	1887	7	Jan. Jan. 1, 1907		25,000
Wagon road bonds.....	1879	10	Apr. Apr. 1, 1894		40,000
do do .....	1879	10	Aug. Aug. 1, 1894		10,000
do do .....	1881	10	May Meh. 14, 1896		10,000
Wagon road and bridge.....	1885	8	Nov. Nov. 1, 1900		12,000

INTEREST is payable in gold at the office of the Territorial Treasurer. TOTAL DEBT, ETC.—The total bonded debt January 1892 was \$531,000; sinking fund \$10,000; net bonded debt \$571,000; floating debt at date mentioned, \$220,815.

The sinking fund receives yearly a special levy of \$1.00 per \$1,000. TAX FREE.—The bonds issued by Arizona are exempt from taxation.

ASSESSED VALUATION.—The Territory's assessed valuation (about .. cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax per \$1,000.
1890.....	\$.....	\$.....	\$28,050,000	\$3.00
1880.....	3,922,961	5,347,253	9,270,214	.....

The entire indebtedness of Arizona—Territorial, county, municipal and school—on July 1, 1890, was approximately as follows:

Territorial, bonded and floating.....	\$757,158
County, bonded and floating.....	2,221,010
Municipal, bonded and floating.....	205,616
Interest (average) on all kinds of indebtedness.....	257,902
School.....	40,000
<b>Total.....</b>	<b>\$3,481,636</b>

POPULATION OF TERRITORY.—Population in Arizona has not as yet reached large proportions. The total, according to the Federal Census of 1890, was 59,620, which compares with 40,440 in 1880 and 9,658 in 1870. Irrigating works in the Territory are proving of great advantage, and the mineral resources of the Territory are also being developed (copper being a notable illustration), so that population must continue to grow.

1890.....59,620 | 1880.....40,440 | 1870.....9,658 | 1860.....\*6,482

\* This was population when Arizona was simply a county of New Mexico.

In 1860-70 increase was 3,176, or 49 per cent; in 1870-80 30,782 or 318.72 per cent, and in 1880-90 19,180, or 47.43 per cent.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.—There are three national banks and six local banks in the Territory of Arizona, and a summary of each class is furnished in the following, the figures for the local banks being taken from the annual volume of the Comptroller of the Currency:

ARIZONA.	1891-92.		1885.	
	National. (Mar. 1 '92.)	Local. (June 30 '91.)	National. (Dec. 24.)	Local.
Number of banks.....	3	6	None.	.....
Capital.....	\$200,000	\$325,200	.....	.....
Surplus and profits.....	62,278	59,580	.....	.....
Deposits, individual....	369,606	297,634	.....	.....

A few years ago, it will be observed, there were no national banks at all in Arizona.

CITIES, COUNTIES AND TOWNS  
IN THE  
TERRITORY OF ARIZONA.

APACHE COUNTY.—County seat is St. John's.

LOANS—	When Due.	Total debt (last returns)..
COUNTY BONDS:		\$155,000
—s, .....		Population 1890 was.....4,281
.....		Population 1880 was.....5,283
Floating debt, \$47,000.....		Debt per capita, 1890, \$36.21.

COCHISE CO.—J. P. McALLISTER, Treasurer.  
County seat is Tombstone.

LOANS—	When Due.	Bonded debt Oct. 1891....
COUNTY BONDS—		\$195,000
7s, Jan. 15, \$127,000.....	Jan. 15, 1897	All bonds are exempt from taxat'n.
(\$12,700 yearly) to Jan. 15, 1906		Floating debt..... 21,000
7s, Jan. 15, \$68,000.....	1899 to 1908	Tax valuation 1891.....3,021,439
(\$6,800 yearly)		Assess'm't is about 1/2 actual value.
Interest payable in Tombstone.		Total tax per \$1,000.... 35.00
		Population in 1890 was.....6,939

MARICOPA COUNTY.—County seat is Phoenix.

LOANS—	When Due.	Total debt (last returns)..
COUNTY BONDS:		\$284,000
—s, .....		Population 1890 was.....10,989
.....		Population 1880 was.....5,686
Floating debt, \$20,000.....		Debt per capita 1890..... \$25.85

PHOENIX.—Phoenix is situated in Maricopa County.

Bonded debt (last returns)..	\$40,000	Tax valuation 1890.....	\$1,517,428
Floating debt.....	12,000	Population 1890 was.....	3,152

PIMA COUNTY.—BENJ. HENEY, Treasurer.

LOANS—	When Due.	Sinking fund assets.....	
FUNDING AND REFUNDING:		\$79,507	
7s, Jan., \$250,000.....	June 30, 1897	Net debt Mar. 1 1892....	273,540
(\$25,000 y'rly) to June 30, 1906.		Tax valuation 1891.....	4,099,165
Bonded debt Mar. 1 1892..	\$250,000	State tax (per \$1,000)...	\$7.10
Floating debt.....	103,047	County tax (per \$1,000).	21.80
Total debt.....	353,047	Population 1890 was.....	12,673
		Population 1880 was.....	17,006

INTEREST is payable at First National Bank, New York City.

TAX FREE.—The bonds issued by Pima County are exempt from taxation.

PRESCOTT.—Prescott is situated in Yavapai County.

Bonded debt (last returns)..	\$71,000	Tax valuation 1890.....	\$853,640
Floating debt.....	15,000	Population 1890 was.....	1,759

TUCSON.—FREDERICK MAISH, Mayor.

This city is the county seat of Pima County.

LOANS—	When Due.	FUNDING FLOATING DEBT—	
CITY HALL, JAIL, ETC., BONDS—		8s, J&D, \$12,000.....	June 1, 1903
9s, M&S, \$16,000.....	Mar. 1, 1893		

INTEREST is payable at Tucson.

TOTAL BONDED DEBT March 1 1892 was \$28,000. The bonds are \$500 each.

ASSESSED VALUATION in 1891 of real estate was \$846,295; of personal property, \$421,288; total, \$1,267,583. Total tax rate (per \$1,000), \$39.00, including Territorial tax, \$8.05; county tax, \$20.95; city tax, \$10.00. In 1890 real estate, \$781,160; personal property, \$114,258; total, \$1,195,418. Total tax (per \$1,000), \$39.00. Real estate is assessed at "about two-thirds its actual value."

POPULATION in 1890 was 5,150; in 1880 was 7,007.

YAVAPAI COUNTY.—County seat is Prescott.

LOANS—	When Due.	Total debt (last returns)..	
COUNTY BONDS—		\$324,795	
—s, .....		Population 1890 was.....8,685	
.....		Population 1880 was.....5,013	
Floating debt.....	\$64,195	Debt per capita 1890.....	\$60.43

YUMA COUNTY.—County seat is Yuma.

Bonded debt (last returns)..	\$117,700	Population 1890 was.....	2,671
Floating debt.....	49,595	Population 1880 was.....	3,215

# Debts and Resources

OF THE

# STATES, CITIES AND TOWNS

IN THE

# PACIFIC STATES.

INDEX FOR THE PACIFIC STATES, CITIES, Etc.

CALIFORNIA—State, Cities, &c.....Pages 137 to 141	WASHINGTON—State, Cities, &c.....Pages 142 to 144
OREGON—State, Cities, &c.....Pages 141 to 142	NEVADA—State, Cities, &c.....Pages 144 to 145

## State of California.

### ITS DEBT, RESOURCES, Etc.

Admitted as a State (Act of Sept. 9, 1850) - Sept. 9, 1850  
 Total area of State (square miles) - - - - - 153,860  
 State Capital - - - - - Sacramento  
 Governor (term ex. 1st Mon. aft. Jan. 1, '95), H. H. Markham  
 Sec. of State (term ex. 1st Mon. aft. Jan. 1, '95), E. G. Waite  
 Treasurer (term ex. 1st Mon. aft. Jan. 1, '95), J. R. McDonald  
 Legislature meets biennially in odd years on the first Monday  
 after January 1, and sessions are not limited, though mem-  
 bers can draw pay for only 60 days.

**HISTORY OF DEBT.**—By Article VIII. of the Constitution of 1849, California provided that no State debt or liability should be created which singly or in the aggregate should exceed the sum of \$300,000, except in case of war, invasion or insurrection, unless the same be authorized by some law for a single specified object which shall provide ways and means of payment, &c., and even then the law shall not take effect until it has been submitted to the people and has received a majority of all the votes cast.

These restrictions as to creating debt seem not to have been complied with in the years prior to 1855, the year when the Government was overthrown by the Committee of Safety. On the contrary, from 1851 to 1855 debt was created, both floating and bonded debt, until the total amounted to several million dollars. In 1856 the Supreme Court, in an action brought before it to enforce payment of some of these issues, declared that all the surplusage of indebtedness over the three hundred thousand dollar limit fixed by the above cited article of the Constitution was null and void. Thereupon in April 1857 the Legislature, after an official estimate of the outstanding indebtedness against the State, passed a law calling in the issues under the various acts passed in 1851, 1852, 1853, 1855 and 1856, and authorizing \$3,900,000 bonds for the purpose of exchanging the old issues for the new. This law of 1857 was intended to meet all legal claims against the State. It was found, however, that the amount outstanding was somewhat in excess of the estimate, and on April 30 1860 another act was passed authorizing an additional issue of \$200,000. A statement of the debt made in 1859 gave the total at \$4,043,435 63, but that included \$143,435 63 which had been presented and allowed, but for which refunding bonds had not been provided until the passage of the Act of 1860.

For the purpose of paying these refunding bonds a sinking fund was provided in the act authorizing the bonds by the levy of a tax of 30 cents on every \$100 of assessed value of real and personal property in the State, together with "all moneys that may be received by the "State of California from the United States Government on account of "the civil fund." These provisions proved to be more than ample to pay the whole amount of these obligations within the twenty years when the bonds fell due by their terms, a portion of the bonds having been bought in the open market previously, the law having authorized the Treasurer to expend the sinking fund in that manner so long as he could purchase the bonds at par.

The only other important debt obligations the State has put out were issued during our Civil War. The dates and amounts of these issues were April 4 1863 for \$2,000,000, called the soldier bounty bonds; April 27 1863 for \$600,000, called the soldiers' relief bonds; and April 4 1864 called line officers' relief bonds. The total funded debt of the

State June 30 1879 was reported at \$3,403,000. The details of the outstanding bonds on March 1 1892 are given below. How this debt is held will be found stated subsequently.

NAME AND PURPOSE.	Interest.		Principal.
	P. Ct. Payable.	When Due.	
Funded debt bonds, 1873.....	6	J & J July 1, 1893	\$2,528,500
Civil bonds of 1857.....	Interest ceased.		4,500
Do 1860.....	do	do	500

**PAR VALUE OF BONDS.**—The bonds are for \$500 and \$1,000.

**INTEREST, WHERE PAYABLE.**—Interest is payable at the office of the State Treasurer in Sacramento.

**TOTAL DEBT.**—The total funded debt of the State on March 1 1892 was \$2,642,000; in 1888 it was \$2,703,500; in 1886 it was \$2,953,500

The interest-bearing debt, at present \$2,528,500, is held as follows:

In private hands.....	\$251,000
In trust for the State School Fund (bonds).....	1,526,500
In trust for the University Fund (bonds).....	751,000

**SINKING FUND.**—The amount held in the sinking fund on July 1, 1890, was \$194,127. This fund receives \$200,000 yearly.

**ASSESSED VALUATION.**—The following statement shows the total assessed valuation of real and personal property in the State of California and the tax rate (per \$1,000) for the years indicated.

Years.	Valuation.	Tax rate.	Years.	Valuation.	Tax rate.
1891.....	\$1,241,231,105.....	\$4.46	1882.....	\$608,642,036.....	\$5.96
1890.....	1,089,722,904.....	5.80	1881.....	659,835,762.....	6.55
1889.....	1,113,550,979.....	7.22	1880.....	666,399,985.....	6.40
1888.....	1,107,952,700.....	5.04	1875.....	618,083,315.....	6.05
1887.....	956,740,805.....	6.03	1870.....	277,533,134.....	8.65
1886.....	816,446,700.....	5.60	1865.....	183,534,312.....	11.15
1885.....	859,512,384.....	5.44	1860.....	148,193,540.....	6.00
1884.....	821,078,767.....	4.52	1855.....	103,887,193.....	6.00
1883.....	765,729,430.....	4.97	1850.....	57,670,689.....	5.00

**DEBT LIMITATION.**—We have referred above to the limitation fixed in the Constitution of California with reference to the creation of State debt. Municipal indebtedness is also carefully regulated in the same instrument. The section which relates to the bonding of counties, cities, towns, etc., has been amended this year, the amendment having been adopted February 25, 1891. Nothing in explanation of the provisions needs to be said, as the sections of the Constitution treating of this subject are all very plain and comprehensive.

**ARTICLE 16, Section 1. (State indebtedness.)** The Legislature shall not in any manner create any debt or debts, liability or liabilities, which shall, singly or in the aggregate with any previous debts or liabilities, exceed the sum of three hundred thousand dollars, except in case of war to repel invasion or suppress insurrection, unless the same shall be authorized by law for some single object or work to be distinctly specified therein, which law shall provide ways and means, exclusive of loans, for the payment of the interest of such debt or liability as it falls due, and also to pay and discharge the principal of such debt or liability within twenty years of the time of the contracting thereof, and shall be irrevocable until the principal and interest thereon shall be paid and discharged; but no such law shall take effect until, at a general election, it shall have been submitted to the people and shall have received a majority of all the votes cast for and against it at such election; and all moneys raised by authority of such law shall be applied only to the specific object therein stated, or to the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county, or city and county, if one be published therein, throughout the State, for three months next preceding the election at which it is submitted to the people. The Legislature may at any time after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same.

**ARTICLE 12, Section 13. (State not to loan its credit, &c.)** The State shall not, in any manner, loan its credit, nor shall it subscribe to or be interested in the stock of any company, association or corporation.

**ARTICLE 4, Section 31. (Legislature prohibited from loaning credit, &c., of State, city, county, &c.)** The Legislature shall have no power to give or to lend, or to authorize the giving or lending of, the credit of the State, or of any county, city and county, city, township or other political corporation or sub-division of the State now existing, or that may be hereafter established, in aid of or to any person, association or corporation, whether municipal or otherwise, or to pledge the credit thereof in any manner whatever for the payment of the liabilities of any individual, association, municipal or other corporation whatever; nor shall it have power to make any gift, or authorize the making of any gift, or any public money or thing of value to any individual, municipal or other corpo-

ration whatever: *provided*, that nothing in this section shall prevent the Legislature granting aid pursuant to section twenty-two of this article; and it shall not have power to authorize the State or any political subdivision thereof to subscribe for stock or to become a stockholder in any corporation whatever.

The exception provided in section 22 of article 4 (referred to in the last clause of the above) permits merely the granting of aid by the State and by cities, &c., to institutions for the support and maintenance of minor orphans, or half-orphans, or abandoned children, or aged persons in indigent circumstances.

*Amendment adopted February 25, 1891. Article 11, section 18.—(Counties, cities and towns etc. debt restrictions.)* No county, city, town, township, board of education, or school district shall incur any indebtedness or liability, in any manner, or for any purpose, exceeding in any year the income and revenue provided for it for such year, without the assent of two-thirds of the qualified electors thereof voting at an election to be held for that purpose, nor unless, before or at the time of incurring such indebtedness, provision shall be made for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also provision to constitute a sinking fund for the payment of the principal thereof on or before maturity, which shall not exceed forty years from the time of contracting the same. Any indebtedness or liability incurred contrary to this provision shall be void.

The last section given above (article 11, section 18) was, as stated, adopted as an amendment February 25, 1891. The amended section is simply a repetition of the old section as it previously stood down to and including the words "as it falls due." Beginning with those words the old section read as follows—"as it falls due, and also to constitute a sinking fund for the payment of the principal thereof within twenty years from the time of contracting the same. Any indebtedness or liability incurred contrary to this provision shall be void." It will be noticed that the important change consists in making the words which were "twenty years" before now "forty years."

**POPULATION OF STATE.**—California retains the foremost position among the States of the Pacific which it has always held, and its population has steadily and largely increased during the whole of the forty years or more since its admission into the Union. The State had been a Mexican possession up to 1846, when an independent government was set up. After the war between the United States and Mexico it was definitely ceded to the United States in 1848 by the Treaty of Guadalupe Hidalgo. Efforts were then made to get Congress to provide for the establishment of a Territorial government, but these did not succeed. In 1850, however, Congress passed an act admitting the State into the Union. The Census of that year showed a population of less than one hundred thousand—92,597. By 1860 the number had been increased to 379,994. Of course the gold discoveries exercised a great influence in swelling the population during this period, but the growth has not been interrupted at any time since then. By 1870 the aggregate had risen to 560,247, and in the two following decades the addition was about a third of a million in each, the 1890 Census showing a total population of nearly 1 1/4 millions—1,208,130.

1890	1,208,130	1870	560,247	1850	92,597
1880	864,694	1860	379,994		

In 1860-70 increase was 180,253, or 47.44 per cent; in 1870-80 304,447, or 54.34 per cent; and in 1880-90 343,436, or 39.72 per cent. The number of Chinese in the population was 71,681 in 1890 and 75,132 in 1880.

**BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.**—Bank capital and bank operations are, of course, very large in California. While the national banks keep increasing, the State banks in number and extent greatly overshadow them. Counting the five foreign banks doing business in the State, which had 17 millions capital from their head offices and about 6 3/4 millions of deposits, there are together 153 State commercial banks, with a capital of 45 3/4 million dollars and deposits of 55 1/2 million dollars. The national banks, on the other hand, numbered only 36 March 1892, and had only 8 million dollars capital and 16 7/8 millions deposits. The State Bank Commissioners, in their report July 1 1891 remarked that the State system has been quite generally adopted, even by the private bankers, so that there are now very few private banking concerns of any magnitude in the State. Altogether there were, January 1 1892 18 private banks, but with only \$1,561,152 capital, \$324,865 surplus and \$1,858,908 deposits.

CALIFORNIA.	1892.		1885.	
	National. (Mar. 1 '92.)	State.* (Jan. 1 '92.)	National. (Dec. 24.)	State. (July 1.)
Number of banks....	36	153	17	73
Capital.....	\$8,015,000	\$45,881,791	\$3,350,000	\$27,672,641
Surplus and profits.	3,474,189	17,009,711	1,323,642	9,650,975
Deposits, individual.	16,870,391	55,391,309	8,291,451	33,286,788

\* Figures include accounts of 5 foreign banks, having \$17,081,629 capital, or rather owing that much to head offices, \$191,697 reserve, and \$6,769,039 deposits.

Savings deposits have increased wonderfully in recent years, indicating great thrift and frugality on the part of the people, and besides this the banks are able to pay comparatively high rates of interest, which, of course, attracts deposits. During the last 6 1/2 years deposits have more than doubled, having risen from about 59 million dollars to 120 3/4 million dollars. The number of depositors during the same time has increased from about 82,000 to 136,497, and the number of banks from 21 to 49. The State has long enjoyed the distinction of showing larger accounts than any other State in the Union. For 1891 the average of each deposit stands at \$836, which is double the average in the State of New York. The California savings banks are stock banks, with two exceptions, the aggregate capital being \$7,374,433. Of the two mutual banks one—the Hibernia Savings & Loan Society of San Francisco—is a very large bank, and January 1 1892 had \$27,174,703 deposits (out of \$120,782,643 deposits held by all the savings banks of the State) and \$1,086,166 surplus (out of \$4,093,041 by all banks).

Savings Banks.	1892.		1885.	
	(Jan. 1.)	(July 1.)	(July.)	(July.)
No. of banks.....	49	21	20	25
No. of depositors...	136,497	82,000	58,997	91,933
Amt. of deposits...	\$120,782,643	\$58,943,903	\$47,719,829	\$72,569,103
Surplus and profits.	4,093,041	2,521,590	2,199,852	6,236,367
Avg each deposit.	—1836	719	808	789

\* Estimated. † These items are of date July 1, '91, and partly estimated.

Adding the capital of the savings banks to the capital of the commercial banks (national, State and private), the total banking capital of the State is found to be about 62 3/4 million dollars. Aggregate deposits for all the institutions exceed 194 7/8 million dollars.

CITIES, COUNTIES AND TOWNS  
IN THE  
STATE OF CALIFORNIA.

Many of the counties in this State levy a special tax on property outside incorporated cities and towns for making, repairing and sprinkling of roads, and the tax rate as given below under these counties is made up of the State tax rate and the county tax rate including special road tax.

ALAMEDA.—JAS. B. BARBER, Treasurer.

This city is in Alameda County.

LOANS—	When Due.	SCHOOL—
CITY HALL—		8s, J&J, \$10,000....., 1894
5s, March, \$25,000...1890 to 1910		6s, J&J, \$18,000....., 1898
ELECTRIC LIGHT PLANT—		5s, March, \$50,000...1890 to 1910
5s, March, \$25,000...1890 to 1910		SEWER
FIRE DEPARTMENT—		5s, F&A, \$59,000.....1891 to 1905
5s, March, \$35,000...1890 to 1910		

INTEREST is payable in Alameda.  
TOTAL DEBT March 1 1892 was \$222,000; sinking fund assets, \$21,500; net debt, \$200,500.

ASSESSED VALUATION in 1890 of real estate was \$9,137,959; of personal property, \$516,600; total, \$9,654,559; tax rate (per \$1,000) \$21.50.

POPULATION in 1890 was 11,165; in 1880 was 5,708.

ALAMEDA CO.—S. HUFF, Treasurer.

County seat is Oakland.

LOANS—	When Due.	Tax valuation, person'l.
BUILDING BONDS—		\$7,398,902
8s, J&J, \$20,000.....Jan. 1, 1893		Tax valuation rail'rds. 845,426
8s, J&J, 20,000.....Jan. 1, 1894		Total valuation 1891...85,305,128
Interest payable at county treasury.		Assessment is 3/4 actual value.
Bonded debt Jan. 15, '92. \$10,000		State tax (per \$1,000).....\$1.46
Cash assets.....386,758		County tax (per \$1,000).....4.04
Tax valuation, real.....75,951,920		Population in 1890 was.....93,864
		Population in 1880 was.....62,976

BUTTE CO.—R. DE LANCIE, Treasurer.

County seat is Oroville.

LOANS—	When Due.	Tax valuation, person'l.
REFUNDING BONDS—		\$2,317,234
5s, M&S, \$51,000.....1900		Tax valuation rail'rds. 845,426
Subject to call at any time.		Total valuation 1891...17,725,037
Total debt Mar. 1 1892- \$51,000		State tax (per \$1,000).....\$4.46
Cash on hand.....90,546		County tax (per \$1,000).....10.04
Tax valuation, real....14,562,377		Population 1890 was.....17,939
		Population 1880 was.....18,721

CALAVERAS CO.—W. H. STEFFLER, Treas.

County seat is San Andreas.  
The following is a correct statement of this county's debt on March 1 1892, an over-issue of bonds having been declared illegal by the U. S. Supreme Court.

LOANS—	When Due.	Sinking fund.....	\$6,000
BONDS OF 1868—		Net debt Jan. 1 1892...	29,000
8s, Jan. 1, \$22,000.....1898		Tax valuation, 1891....	\$4,174,788
Interest payable in San Andreas.		State tax (per \$1,000).....	\$4.46
Bonded debt Jan. 1 '92. \$22,000		County tax (per \$1,000).....	13.04
Floating debt.....13,000		Population 1890 was.....	8,882
Total debt.....35,000		Population 1880 was.....	9,092

EL DORADO CO.—J. D. SKINNER, Treas.

County seat is Placerville.

LOANS—	When Due.	Tax valuation, person'l.
COUNTY BONDS—		\$762,048
5s, J&D, \$159,000...June 1, 1907		Total valuation 1891...3,849,531
Total debt Jan. 1 1892. \$159,000		State tax (per \$1,000).....\$4.46
Tax valuation, real.....3,087,483		County tax (per \$1,000).....16.04
		Population in 1890 was.....9,232

FRESNO.—W. B. DENNETT, City Clerk.

This is the county seat of Fresno County.

LOANS—	When Due.	SCHOOL—
FIRE DEPARTMENT—		5s, Aug, \$42,500.....Aug. 1, 1892
5s, Aug, \$10,625.....Aug. 1, 1892		(\$2,500 yearly) to Aug. 1, 1908
(\$625 yearly) to Aug. 1, 1903		5s, Aug, \$50,000.....Aug. 1, 1892
OVERFLOW—		(\$2,500 yearly) to Aug. 1, 1911
5s, Aug, \$10,625.....Aug. 1, 1892		SEWER—
(\$625 yearly) to Aug. 1, 1903		5s, Dec, \$80,000.....Dec. 3, 1891
		(\$5,000 yearly) to Dec. 3, 1907

\* The bonds of this city are all payable in gold. † The school bonds marked thus (†) in the above table have not as yet been sold.

INTEREST is payable in Fresno.  
TOTAL DEBT Mar. 1 1892 was \$143,750; sinking fund, \$13,444; net debt, \$130,306.

ASSESSED VALUATION in 1891 of real estate was \$6,577,498; of personal property, \$957,295; total, \$7,534,793; tax rate (per \$1,000) \$10.00. In 1890 real estate, \$6,436,194; personal property, \$806,482; total, \$7,242,676. Real estate is assessed at "about 1/2 its actual value."  
POPULATION in 1890 was 10,818; in 1880 was 1,112.

FRESNO CO.—T. P. NELSON, Treasurer.

County seat is Fresno.

LOANS—	When Due.	Valuation, etc.
ROAD & BRIDGE BONDS—		Tax valuation, real....\$35,484,748
7s, Jan., \$5,000.....1898		Tax valuation, person'l 4,153,748
7,500.....1899		Tax valuation, rail'rds. 2,323,929
2,500.....1900		Total valuation 1891...41,962,425
BRIDGE BONDS—		State and Co. tax (per \$1,000)\$12.50
6s, J&J, \$80,000.....1905		Population 1890 was.....82,026
Total debt 1891.....\$95,000		Population 1880 was.....9,478

HUMBOLDT CO.—H. S. TURNER, Treasurer.

Table with columns: County seat is Eureka, LOANS—, COUNTY BONDS—, Tax valuation, real., Tax valuation, personal, Total valuation 1891, State and Co. tax, Population 1890 was, Population 1880 was.

INYO COUNTY.—J. J. MOORE, Treasurer.

Table with columns: County seat is Independence, LOANS—, COUNTY BONDS—, Tax valuation, railroads, Total valuation 1891, State and county tax, Population 1890 was, Population 1880 was.

LAKE COUNTY.—R. V. S. QUIGLEY, Treas.

Table with columns: County seat is Lakeport, LOANS—, COUNTY BONDS—, Tax valuation, personal, Total valuation 1891, State and county tax, Population 1890 was, Population 1880 was.

\* Exempt from taxation. Property in this county is assessed at about 60 per cent of its actual value.

INTEREST is payable at the County Treasurer's office.

LOS ANGELES.—HENRY T. HAZARD, Mayor.

This is the county seat of Los Angeles County. A special committee of the Common Council has recommended that a proposition to issue \$100,000 of water bonds be submitted to the citizens.

Table with columns: LOANS—, BONDS OF 1881—, FUNDED DEBT 1870—, FUNDING BONDS—, GENERAL IRRIGATION, '78-'80: INTERNAL SEWER SYSTEM, 1890—, SCHOOL IMPROVEMENT, 1889—, Population 1890 was, Population 1880 was.

INTEREST on the bonds of 1889 and 1890 is payable in New York; on all other bonds at the office of the City Treasurer.

TOTAL DEBT.—The total funded debt on January 1 1892 was \$992,300.

DEBT LIMITATION.—The city charter limits its debt to the amount of \$2,000,000, exclusive of loans for water works and sewers.

ASSESSED VALUATION.—The assessed valuation of real estate in 1891 was \$15,933,704, and in 1890 was \$33,791,935; of personal property \$15,525,735; total \$49,320,670. The total tax rate (per \$1,000) for 1890-'91 was \$24.00, consisting of State and county tax, \$12.00 and city tax proper, \$12.00. In 1889 the total assessed valuation was \$16,997,101; city tax rate proper \$11.00. Property is supposed to be assessed at about one-half its actual value.

POPULATION in 1890 was 50,395; in 1880 was 11,183.

LOS ANGELES CO.—JABEZ BANBURY, Treas.

County seat is Los Angeles. The \$100,000 of court house bonds recently sold brought a premium of \$550.

Table with columns: LOANS—, COUNTY BONDS—, COURT HOUSE BONDS—, Total debt 1891, Tax valuation, real., Tax valuation, personal, Tax valuation, railroads, Total valuation, 1891, State and county tax, Population 1890 was.

MARIN CO.—R. T. COTTINGHAM, Treasurer

County seat is San Rafael.

Table with columns: LOANS—, DEFICIENCY BONDS., RAILROAD AID BONDS., REFUNDING BONDS., RICHARDSON BONDS., SCHOOL BUILDING BONDS., Bonded debt 1891, Floating debt about, Total debt 1891, Tax valuation, real., Tax valuation, personal, Tax valuation, railroads, Total valuation 1891, State and Co. tax, Population 1890 was.

MARYSVILLE.—GEO. R. ECKART, Treasurer.

This is the county seat of Yuba County.

Table with columns: LOANS—, LEVEE BONDS—, Bonded debt Apr. 1 1892, Floating debt, Total debt Apr. 1 1892, Tax valuation, real., Tax valuation, personal, Total valuation 1891, Assessment about 3/4 actual value, Total tax (per \$1,000), Population 1890 was, Population 1880 was.

INTEREST payable in Marysville.

MENDOCINO CO.—D. M. GIBSON, Treasurer.

County seat is Ukiah.

Table with columns: LOANS—, BUILDING BONDS—, COUNTY BONDS—, ROAD BONDS—, Tax valuation, real., Tax valuation, personal, Tax valuation, railroads, Total valuation 1891, State and county tax, Population 1890 was, Population 1880 was.

MERCED CO.—R. F. BARTLETT, Treasurer.

Table with columns: County seat is Merced, LOANS—, BONDS OF 1883—, BONDS OF 1887—, 4 1/2% F&A, \$102,000, Total debt Feb. 1 1892, Tax valuation, real., Tax valuation, personal, Total valuation 1891, Assessment in 1/4 actual value, State tax (per \$1,000), County tax (per \$1,000), Population 1890 was, Population 1880 was.

TAX FREE.—The bonds of 1883 are exempt from taxation. INTEREST on the bonds of 1887 is payable in Merced; bonds of 1883 bear no interest; they are credited to suspense account and charged to County Treasurer.

MONO CO.—J. A. BROWN, Treasurer.

Table with columns: County seat is Bridgeport, LOANS—, FUNDING BONDS—, Total debt Mch. 1 1892, Tax valuation 1891, Assessment is half actual value, Population 1890 was.

MONTEREY CO.—W. HARTNELL, Treasurer.

Table with columns: County seat is Salinas, LOANS—, BRIDGE BONDS—, COURT HOUSE & JAIL BONDS—, Tax valuation, real., Tax valuation, personal, Tax valuation, railroads, Total valuation 1891, State & co. tax (p. \$1,000), Population 1890 was.

NAPA COUNTY.—C. B. ARNOLD, Treasurer.

Table with columns: County seat is Napa City, LOANS—, COURT HOUSE & JAIL BONDS—, FUNDING BONDS—, Tax valuation, real., Tax valuation, personal, Total valuation 1891, Assessment about 3/4 actual value, State tax (per \$1,000), County tax (per \$1,000), Population 1890 was, Population 1880 was.

INTEREST is payable at County Treasurer's office.

OAKLAND.—R. W. SNOW, Auditor.

Table with columns: Oakland is the county-seat of Alameda County, LOANS—, FUNDED DEBT BONDS, 1872—, FUNDED DEBT, 1874—, REDEMPTION, 1882—, SCHOOL BONDS, 1872—, Total value of real estate belonging to city, Assessed valuation, Tax rate.

TOTAL DEBT.—The total bonded debt on March 1 1892 was \$370,000; sinking fund, \$50,000; net debt, \$320,000. The interest on the bonded debt for the year ending July 1 1891 was \$26,750. A special tax is levied for the redemption of each issue of this city's bonds.

CITY PROPERTY.—The following totals are taken from an inventory of real estate belonging to the city of Oakland, published in the city Auditor's report for 1889-90:

Table with columns: Real estate belonging to School Department, do do Fire Department, do do Public Parks, Land occupied by Wharf.

Total value of real estate belonging to city \$859,640

ASSESSED VALUATION.—The assessed valuation and tax rate (per \$1,000) have been as follows for the years indicated:

Table with columns: Years, Valuation, Tax Rate, Years, Valuation, Tax Rate.

\* Estimated. POPULATION in 1890 was 48,692; in 1880 it was 34,535.

PETALUMA.—H. B. HIGBEE, Treasurer.

Table with columns: Petaluma is in Sonoma County, LOANS—, CITY BONDS—, State tax (per \$1,000), County tax (per \$1,000), City tax (per \$1,000), Population 1890 was, Population 1880 was.

INTEREST payable in Petaluma. A tax of \$2.50 per \$1,000 is made annually to meet interest and redeem a portion of the bonds.

PLUMAS COUNTY.—J. H. WHITLOCK, Treas.

Table with columns: County seat is Quincy City, LOANS—, COUNTY BONDS—, Tax valuation, real., Tax valuation, personal, Total valuation 1891, State & Co. tax (p. \$1,000), Population 1890 was, Population 1880 was.

Property is assessed at about 3/4 of its actual value in this county. INTEREST is payable at County Treasurer's office.

REDLANDS.—W. S. CLARK, City Clerk.

Table with columns: This city is in San Bernardino County, LOANS—, CITY BONDS (gold)—, Tax valuation, real., Total tax (per \$1,000), Actual valuation (est.), Population 1890 was, Population 1892 (est.).

**SACRAMENTO CO.—EDWARD LYONS, Treas.**

County seat is Sacramento.

<b>LOANS—</b>	<i>When Due.</i>	Floating debt about....	\$2,138
<b>COUNTY BONDS—</b>		Total debt 1891.....	662,638
8s, J&J, \$220,000.....	1902	Tax valuation, real.....	17,655,465
6s, Jan., 179,000.....	1903	Tax valuat'n, personal. 5,189,530	
4 <sup>1</sup> / <sub>2</sub> s, J&J, 100,000.....	1895	Tax valuat'n, railroads. 1,107,813	
4s, J&J, 84,000.....	1908	Total valuation 1891....	33,952,808
<b>RAILROAD AID BONDS—</b>		State & Co. tax (p. \$1,000) \$12-00	
8s, J&J, \$77,500.....	1893	Population 1890 was.....	40,339
Bonded debt 1891.....	\$660,500	Population 1880 was.....	34,390

**SAN BENITO CO.—E. B. MONTGOMERY, Treas.**

County seat is Hollister.

<b>LOANS—</b>	<i>When Due.</i>	Tax valuation, person'l.	\$1,076,330
<b>COURT HOUSE BONDS—</b>		Tax valuat'n, railroads.	166,792
5s, J&J, \$32,000.....	1907	Total valuation, 1891 L.	6,276,942
Total debt 1891.....	\$32,000	State & Co. tax (per \$1,000) \$16-00	
Tax valuation, real.....	5,033,820	Population 1890 was.....	6,412

**SAN DIEGO.—MATTHEW SHERMAN, Mayor.**

This is the county seat of San Diego County.

<b>LOANS—</b>	<i>When Due.</i>	<b>SCHOOL BONDS.</b>
<b>MUNICIPAL BONDS.</b>		5s, J&D, \$66,000 part each year
7s, J&J, \$58,000 part each year		to Dec. 1, 1907
to Sept. 15, 1905		<b>SEWER BONDS.</b>
		5s, M&S, \$340,000 part each year
		to Mar. 1, 1907

**INTEREST.**—Payable in San Diego.  
**TOTAL DEBT** on January 1, 1891, was \$464,000. The city has no sinking fund and no floating debt.

**ASSESSED VALUATION** in 1891 of real estate was \$13,690,989; of personal property, \$1,816,968; total, \$15,507,957; total tax rate (per \$1,000), \$27-50, which includes a State and county tax of \$17-50 and city tax of \$10-00. Real estate is assessed at "about one-half its actual value."

**POPULATION** in 1890 was 16,159; in 1880 was 2,637.

**SAN DIEGO COUNTY.—O. R. DAUER, Treas.**

County seat is San Diego.

<b>LOANS—</b>	<i>When Due.</i>	Tax valuation, real....	\$23,511,248
<b>FUNDING BONDS—</b>		Tax valuat'n, person'l.	2,963,845
5s, J&J, \$96,000.....	Jan. 1, 1909	Total valuation 1891.	26,475,093
4 <sup>1</sup> / <sub>2</sub> s, J&J, 93,000.....	Jan. 1, 1906	State & Co. tax (p. \$1,000) \$13-00	
<b>ROAD &amp; BRIDGE BONDS—</b>		Road tax (per \$1,000).....	4-00
5s, J&J, \$90,000.....	Jan. 1, 1908	Population 1890 was.....	34,987
Total debt Meh. 1 1892....	\$279,000	Population 1880 was.....	8,618

**INTEREST** is payable at San Diego.  
**OPTIONAL.**—Any of the above bonds are subject to call on forty days notice.

**SAN FRANCISCO—(City and County).—GEO. H. SANDERSON, Mayor.**

San Francisco is in San Francisco County, and the financial statement given below is for both county and city. During the month of January 1892 the Funded Debt Commissioners of this city redeemed and canceled \$30,000 of the city hall 6 per cent bonds due in 1899. A premium of \$500 was paid for the securities.

<b>*LOANS—</b>	<i>When Due.</i>	<b>HOUSE OF CORRECTION BONDS—</b>
<b>CENTRAL PACIFIC RR.—</b>		7s, J&J, \$150,000.....
<b>UNION PACIFIC RR.—</b>		July 1, 1894
7s, J&J, { \$101,000 {	July 1, 1894	<b>JUDGMENT BONDS—</b>
7s, M&N, {	May 1, 1895	7s, ....., \$1,000.....
<b>*CITY HALL BONDS—</b>		Oct. 1, 1887
6s, J&J, \$209,500.....	July 1, 1899	<b>OLD CLAIMS—</b>
<b>HOSPITAL BONDS—</b>		6s, ....., \$1,500.....
6s, M&N, \$210,000.....	Nov. 1, 1891	Jan. 1, 1888
		<b>PARK BONDS—</b>
		6s, J&J, \$225,000.....
		July 1, 1897
		6s, A&O, 250,000.....
		Apr. 1, 1894
		<b>SCHOOL BONDS—</b>
		6s, J&J, 200,000.....
		July 1, 1894

\*The City Hall and railroad bonds may be called before maturity.  
*Special bonds made payable by statute from taxes on lands benefited:*  
 Montgomery Avenue bonds have been declared null and void.  
 Dupont Street bonds, 7s, amount outstanding..... \$919,000  
 These Dupont Street bonds have been in litigation, but a recent decision of the United States Supreme Court was in favor of their validity, and the delinquent assessments are now being collected.

**PAR VALUE OF BONDS**—The bonds of this city are for \$1,000 and \$500.

**INTEREST—WHERE PAYABLE**—Interest is payable in gold in San Francisco.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows San Francisco's total funded debt and the sinking fund held by the city against the same on the first of July of each of the last three years.

	1891.	1890.	1889.
Total funded debt.....	\$1,378,000	\$1,497,000	\$1,801,000
Sinking funds.....	760,085	749,373	898,189
Net debt on July 1.....	\$617,915	\$747,627	\$902,811

The sinking fund received during the year ending July 1, 1891, the sum of \$138,000. The loans from the sinking fund outstanding on Nov. 8, 1890, amounted to \$459,000.

**TAX FREE.**—All bonds of this city are exempt from taxation.

**CITY PROPERTY.**—The following is a description of the property owned by the City and County of San Francisco, as transmitted to the State Controller by direction of the Board of Supervisors on November 8, 1890.

Park reservations and public squares.....	\$10,000,000
Fire department, lots and improvements.....	924,000
City halls, county jails, hospitals, almshouses, House of Correction, Industrial School, lots and improvements.....	7,000,000
Cemetery reservation.....	500,000
Sundry lots.....	250,000
Channel-Street lots from Ninth to Eighteenth streets.....	130,000
School lots, improvements, libraries, furniture, &c.....	3,500,000
<b>Total.....</b>	<b>\$22,304,000</b>

**ASSESSED VALUATION.**—The following table gives the assessed valuation of real estate and personal property and the total tax rate (per \$1,000) for the years indicated.

<i>Years.</i>	<i>Real Estate.</i>	<i>Personal Property.</i>	<i>Total Valuation.</i>	<i>Total Tax Rate per \$1,000.</i>
1891-'92.....	\$244,512,641	\$67,050,748	\$311,563,389	.....
1890-'91.....	235,361,768	66,082,372	301,444,140	16-10
1889-'90.....	241,119,410	64,920,995	306,040,405	17-22
1888-'89.....	211,467,937	61,921,629	273,389,566	15-71
1887-'88.....	191,618,454	60,127,657	251,746,111	17-55
1886-'87.....	175,409,145	54,741,864	230,151,009	15-71
1885-'86.....	192,843,592	61,482,367	254,325,959	15-92
1884-'85.....	164,495,888	59,013,672	223,509,560	15-77
1879-'80.....	166,429,845	51,057,229	217,487,074	19-95
1874-'75.....	162,466,177	101,763,267	264,229,444	20-99
1869-'70.....	69,776,603	44,982,907	114,759,510	30-80
1864-'65.....	47,345,973	35,851,652	83,197,625	29-80
1861-'62.....	.....	.....	41,870,811	28-70

The amount of taxes levied in 1890 for city and county purposes (exclusive of railroads assessed by the State Board of Equalization, \$115,370) was \$3,104,874; for State purposes was \$1,748,376; total amount of taxes, \$4,853,250. The estimated revenue for city and county purposes from other sources than taxation was \$1,510,200.

**POPULATION** in 1890 was 298,997; in 1880 it was 233,959; in 1870 it was 149,473.

**SAN JOAQUIN CO.—N. NEVIN, Treasurer.**

County seat is Stockton.

<b>LOANS—</b>	<i>When Due.</i>	Tax valuation, real....	\$30,210,728
<b>COUNTY BONDS—</b>		Tax valuation, personal	5,342,192
4s, J&J, \$213,000.....	1907	Tax valuation, railr'ds.	1,716,599
<b>JAIL BONDS—</b>		Total valuation 1891....	37,269,519
5s, J&J, \$50,000.....	1911	State and co. tax (p. \$1,000) \$10-00	
Total debt 1891.....	\$251,000	Population 1890 was.....	28,629

**INTEREST** is payable at Stockton.

**SAN JOSE.—S. N. RUCKER, Mayor.**

This city is in Santa Clara County.

<b>LOANS—</b>	<i>When Due.</i>	<b>LOANS—</b>	<i>When Due.</i>
<b>BRIDGE BONDS—</b>		<b>PARK BONDS—</b>	
5s, Jan., \$12,000....	\$750 yearly	5s, Jan., \$40,000....	\$2,500 yearly
<b>CITY HALL BONDS—</b>		<b>SEWER BONDS—</b>	
5s, Jan., \$120,000....	7,500 yearly	6s, Jan., \$228,000..	14,250 yearly

**INTEREST** is payable at the office of the City Treasurer.  
**TOTAL DEBT** on January 9, 1891, was \$400,000. The city has no sinking fund and no floating debt.

**ASSESSED VALUATION** of real estate in 1890 was \$14,592,369; of personal property \$2,282,430; total \$16,874,799. The State and county tax rate (per \$1,000) was \$10-00; city tax rate proper \$12-50; total tax rate \$22-50.

Property is assessed at about 1/2 its actual value.  
**POPULATION** in 1890 was 18,060; in 1880 was 12,567.

**SAN LUIS OBISPO CO.—B. F. PETTIT, Treas.**

County seat is San Luis Obispo.

<b>LOANS—</b>	<i>When Due.</i>	8s, J&J, \$30,000.....	1902
<b>COUNTY BONDS—</b>		Total debt 1891.....	\$153,500
6s, F&A, \$33,500.....	1902	Tax valuation, real....	\$11,206,069
6s, J&J, 50,000.....	1905	Tax valuation, pers'l.	2,373,151
5s, F&A, 20,000.....	1902	Tax valuation, railr'ds	511,455
<b>ROAD BONDS—</b>		Total valuation 1891....	14,090,675
8s, J&J, \$20,000.....	1891	State and co. tax (p. \$1,000)	13-00
8s, J&J, 20,000.....	1896	Population 1890 was.....	16,072

**SAN MATEO CO.—P. P. CHAMBERLAIN, Treas.**

County seat is Redwood City.

<b>LOANS—</b>	<i>When Due.</i>	Tax valuation, real....	\$14,167,306
<b>FUNDING BONDS—</b>		Tax valuation, personal	1,244,363
6s, J&J, \$48,000.....	1901	Tax valuation, railr'ds.	237,194
<b>ROAD BONDS—</b>		Total valuation 1891....	15,648,863
10s, J&J, \$30,000.....	1894	State & co. tax (per \$1,000) \$12-00	
Total debt 1891.....	\$78,000	Population 1890 was.....	10,087

**SANTA BARBARA COUNTY.—A. L. LINCOLN, Treasurer.**

County seat is Santa Barbara.

<b>LOANS—</b>	<i>When Due.</i>	Tax valuation, pers'l.	1,735,475
County 5s, \$9,000.....	1895	Tax valuation, railr'ds	437,910
Subject to call.		Total valuation 1891....	15,318,415
Total debt Jan. 1 1892.	\$9,000	State & co. tax (per \$1,000).....	14-00
Cash on hand.....	88,094	Population 1890 was.....	15,754
Tax valuation, real....	\$13,145,030	Population 1880 was.....	9,513

**SANTA CLARA CO.—RUSH MCCOMAS, Treas.**

County seat is San Jose.

<b>LOANS—</b>	<i>When Due.</i>	4s, F&A, \$37,000....	Ang. 19, 1905
<b>FUNDING BONDS.</b>		4s, A&O, 30,000.....	Oct. 23, 1905
5s, M&N, \$58,000.....	May 1, 1903	Total debt 1891.....	\$237,000
<b>REFUNDING BONDS.</b>		Tax valuation, 1891....	51,063,963
6s, J&J, \$38,000.....	Jan. 1, 1905	State and county tax	
4 <sup>1</sup> / <sub>2</sub> s, A&O, 29,000.....	Apr. 13, 1905	(per \$1,000).....	*\$12-00
4 <sup>1</sup> / <sub>2</sub> s, J&J, 45,000.....	July 1, 1910	Population 1890 was.....	48,005

\*The rate inside cities and incorporated towns is \$10-00; and \$12-00 in the country, including road tax.

**SANTA CRUZ CO.—W. H. BIAS, Treas.**

County seat is Santa Cruz.

<b>LOANS—</b>	<i>When Due.</i>	Tax valuation 1891....	\$12,000,000
<b>IMPROVEMENT BONDS—</b>		Assessment is 2-5 actual value.	
4 <sup>1</sup> / <sub>2</sub> s, J&D, \$138,000.....	1892	State tax (per \$1,000).....	\$4-46
(The \$10,000 due yearly) to 1905		County tax (per \$1,000).....	\$10-04
Subject to call at any time.		Average school tax.....	2-00
Total debt Mar. 1 1892....	\$138,000	Population 1880 was.....	19,270

**INTEREST** is payable at Santa Cruz. These bonds are owned by the State.  
**TAX FREE**—All bonds issued by this county are exempt from taxation.

**SHASTA CO.—WILLIAM JACKSON, Treasurer.**

County seat is Shasta.

LOANS—	When Due.	Tax valuation, real.....	Tax valuation, pers'l.....
COUNTY BONDS—		\$4,871,401	1,033,740
7s, J&J, \$15,000.....	1900		1,434,425
5s, F&A, 60,000.....	1909		7,330,566
Bonded debt 1891.....	\$93,500		\$22-50
Floating debt about.....	48,384		12,133
Total debt 1891.....	141,884		9,492

**SIERRA CO.—MARTIN CARROLL, Treasurer.**

County seat is Downsville.

LOANS—	When Due.	Tax valuation, rail'r'ds.	Total valuation 1891.....
COUNTY BONDS—		\$43,399	1,534,188
Funding 7s, M&N, \$17,900.....	1903		\$27-50
Total debt 1891.....	\$17,900		5,051
Tax valuation, real.....	\$1,213,388		6,023
Tax valuation, personal.....	277,201		

**SISKIYOU CO.—JACOB MARTIN, Treasurer.**

County seat is Yreka.

LOANS—	When Due.	Tax valuation, pers'l.....	Total valuation 1891.....
COUNTY BONDS—		\$1,442,693	8,007,353
6s, ....., \$62,100.....	1904		\$15-00
6s, ....., 30,000.....	1910		12,161
Total debt 1891.....	\$92,100		8,610
Tax valuation, real.....	5,111,018		

**SOLANO CO.—JAS. RONEY, Treasurer.**

County seat is Fairfield.

LOANS—	When Due.	Tax valuation, real.....	Tax valuation, personal.....
COUNTY BONDS—		\$16,028,759	2,448,956
5s, J&J, \$34,000.....	July 15, 1903		1,150,214
Subject to call on 30 days' notice.			19,627,929
DEFICIENCY BONDS—		Assessment about 1/2 actual value.	
5s, J&J, \$13,780.....	Jan. 15, 1894		\$5-80
Subj. to call on 30 days' notice.			7-00
Total debt Feb. 1 1892.....	\$47,786		20,946

**SONOMA COUNTY.—P. M. STOFEN, Treas.**

County seat is Santa Rosa.

LOANS—	When Due.	Total debt 1891.....	Tax valuation 1891.....
COUNTY BONDS—		\$237,500	30,038,866
BUILDING BONDS—			11-50
4 1/2s, A&O, \$10,000.....	April, 1906		32,721
Subject to call at any time.			25,920
RAILROAD BONDS—			
4 1/2s, A&O, \$247,500.....	April, 1906		
Subject to call at any time.			
Both issues exempt from taxation.			

**STANISLAUS CO.—G. P. OSTROM, Treasurer.**

County seat is Modesto.

LOANS—	When Due.	Tax valuation, personal.....	Tax valuation, rail'r'ds.
COUNTY BONDS—		\$2,358,171	932,807
6s, J&J, \$23,000.....	1903		\$15-00
Total debt Mar. 1 1892.....	\$28,400		13-30
Tax valuation, real.....	13,125,369		10,040

**STOCKTON.—R. R. REIBENSTEIN, Mayor.**

Stockton is in San Joaquin County.

LOANS—	When Due.	Sewer and improv. bonds 1890
Refunding city bonds.....	1883	5s, M&S, \$185,250.....
6s, J&J, \$240,000.....	1891 to 1903	(\$9,750 yearly) to Sept., 1910
(part yearly)		

\* The bonds of this city are all payable in gold.

INTEREST is payable in Stockton.

TOTAL DEBT in 1891 was \$435,000; no floating debt.

ASSESSED VALUATION in 1890 of real estate was \$8,122,108; of personal property, \$1,623,196; total, \$9,745,304; city tax rate (per \$1,000) in old district, \$17-20; in new district, \$14-80; total tax rate in old district, \$27-20; in new district, \$24-80. Property is appraised to be assessed at half its actual value.

POPULATION in 1890 was 14,424; in 1880 was 10,282.

**TEHAMA CO.—ANCIL L. BROWN, Treasurer.**

County seat is Red Bluff.

LOANS—	When Due.	Total debt 1891.....	Tax valuation 1891.....
COUNTY BONDS—		\$93,000	11,487,866
FUNDING BONDS—			\$15-00
5s, ....., \$39,500.....	1904		9,916
5s, ....., 30,000.....	1907		9,301
ROAD BONDS—			
5s, ....., \$29,500.....	1903		

**TRINITY CO.—P. M. PAULSEN, Treasurer.**

County seat is Weaverville.

LOANS—	When Due.	Total debt 1891.....	Tax valuation 1891.....
COUNTY BONDS—		\$55,900	1,419,364
5s, F&A, \$45,700.....	1908		\$30-00
BRIDGE BONDS—			3,719
5s, F&A, \$14,000.....	1908		4,999

**TULARE.—R. N. HOUGH, President of Board of Trustees.**

Tulare is in the county of the same name. The bonds described in the following are issued by the Tulare Irrigation District, of which the city forms the larger part.

LOANS—	When Due.	Total debt Jan. 1 1892..	Tax valuation 1891.....
TULARE IRRIGATION DISTRICT BONDS—		\$150,000	1,100,000
6s, Jan. 1, \$150,000.....	1902		2,097
(\$15,000 due yearly) to 1911			447
Interest payable in Tulare.			

TAX FREE—All of the above bonds are exempt from taxation.

**TULARE CO.—D. S. LIPSCOMB, Treasurer.**

County seat is Visalia.

LOANS—	When Due.	Total debt 1891.....	Tax valuation 1891.....
COURT HOUSE BONDS—		\$52,500	24,529,081
4 1/2s, Jan., \$44,500.....	1895		\$13-75
ROAD BONDS—			24,574
7s, Jan., \$24,000.....	(t) 1889		

**VALLEJO.—THOS. W. HACKETT, Mayor.**

This city is in Solano County.

LOANS—	When Due.	Total debt 1890.....	Tax valuation 1890.....
CITY BONDS—		\$33,000	1,321,600
7s, April, \$33,000.....	Apr. 1, 1892		\$28-00
Interest payable in Vallejo.			1,343

**YOLO COUNTY.—JOHN H. WRIGHT, Treas.**

County seat is Woodland.

LOANS—	When Due.	Tax valuation 1891.....	State and county tax
FUNDING BONDS—		\$17,352,318	\$12-00
5s, F&A, \$53,000.....	Aug. 1, 1894		12,634
Subject to call at any time.			11,772
Total debt 1891.....	\$53,000		
Property is assessed at about 75 per cent of its actual value in this county.			

INTEREST is payable at County Treasurer's office.

**YUBA CO.—G. W. PINE, Treasurer.**

County seat is Marysville.

LOANS—	When Due.	Total debt 1891.....	Tax valuation 1891.....
COUNTY BONDS—		\$91,000	7,032,225
6s, J&J, \$10,000.....	1892		\$17-50
REFUNDING BONDS—			9,036
6s, J&J, \$91,000.....	1902		11,284

**State of Oregon.**

ITS DEBT, RESOURCES, Etc.

Organized as a Territory (Act Aug. 14 1848) - Aug. 14 1848  
 Admitted as a State (Act Feb. 14 1859) - Feb. 14 1859  
 Total area of State (square miles) - 96,030  
 State Capital - Salem  
 Governor (term ex. 2d Monday Jan. '95), Sylvester Pennoyer  
 Secretary of State (term ex. 2d Mon. Jan. '95), G. W. McBride  
 Treasurer (term ex. 2d Mon. Jan. '95) - Phil Metschan

Legislature meets biennially in odd years on the second Monday in January, and there is no limit to length of sessions; but members of the Legislature can draw pay only for 40 days' services in the aggregate, and this answers the same purpose as a limit upon the length of sessions.

**HISTORY OF DEBT.**—Oregon, although it became a State in 1857, had no debt of any importance prior to the war. In fact its original Constitution contained in 1857, when it was formed, the stringent provisions against creating debt which are now a part of it; we think they are the most rigorous restrictions found in any Constitution adopted at so early a date. On October 24, 1864, the Legislature authorized the "Soldiers' Bounty Bonds," and the "Soldiers' Relief Bonds." On October 21, 1870, the State guaranteed the bonds of the "Williamette Falls Canal & Lock Company," the total issue of which reached \$200,000. On October 22, 1874, bonds were issued in payment of the debt arising out of the Modoc war of 1872. October 17, 1878, the Legislature authorized the "Indian War Bonds of 1878," for the payment of the debt arising out of the war with the "Nez Perces," "Cayuse" and other Indian tribes in 1877-78. Besides these there have been warrants in small amounts put out from time to time under legislative enactments to aid in the construction of wagon roads. Altogether we think that the State never had obligations outstanding at any one time amounting to over \$500,000.

To-day Oregon practically has no debt. There are some little left-over lots that go by that name, in the aggregate amounting to \$1,665, which the State is ready and would be very glad to pay, but cannot get them in.

**VALUATION.**—The tax valuation in 1892 as equalized by the State Board was \$210,320,196. The assessed valuation Sept. 1 1891 was \$114,077,786; equalized valuation, \$151,700,206.

**DEBT LIMITATION.**—Oregon, as already remarked, framed and adopted its Constitution in 1857. It is quite a notable fact that the people of the State are to-day living under that instrument in the precise form in which it was originally adopted, for there never has been an amendment made to it. If all the provisions are as enlightened as are those with respect to debt limitation, we are not surprised that the need for a change has never been felt.

STATE indebtedness is fully provided for in this Constitution. The State cannot subscribe for stock; it cannot create debt in excess of \$50,000 except in case of war, &c.; it cannot assume the debts of counties, cities, &c.; and it is required to levy taxes sufficient to pay interest and principal of debt when there is any. Cities and Towns are relegated to the Legislature, with the injunction that the Legislature shall restrict their borrowing powers; but neither they nor counties, nor any other municipality, can subscribe for stock, &c. Counties are restricted to \$5,000 of debt. This last provision is a very conservative one, as it prevents that duplication of heavy indebtedness which often occurs in counties where there are large cities, and which, almost before the public knows it, makes the load on the people very onerous. The Constitutional provisions we have referred to are as follows:—

ARTICLE 11, Section 6. [State not to subscribe for stock, etc.] The State shall not subscribe to or be interested in the stock of any company, association, or corporation.

Section 7. [State, etc., power to make debt limited.] The legislative assembly shall not loan the credit of the State, nor in any manner create any debt or liabilities which shall singly, or in the aggregate, with previous debts or liabilities, exceed the sum of fifty thousand dollars, except in case of war, or to repel invasion or suppress insurrection; and every

contract of indebtedness entered into, or assumed by or in behalf of this State, when all its liabilities and debts amount to said sum, shall be void and of no effect.

Section 8. [State cannot assume debt of counties, etc.] The State shall never assume the debts of any county, town or other corporation whatever, unless such debts shall have been created to repel invasion, suppress insurrection, or defend the State in war.

Section 9. [Cities and towns; legislature must restrict borrowing power.] Acts of the legislative assembly incorporating towns and cities shall restrict their powers of taxation, borrowing money, contracting debts, and loaning their credit.

Section 10. [County debt limited to five thousand dollars.] No county shall create any debt or liabilities which shall singly, or in the aggregate, exceed the sum of five thousand dollars, except to suppress insurrection or repel invasion; but the debts of any county at the time this Constitution takes effect shall be disregarded in estimating the sum to which such county is limited.

ARTICLE 9. Section 2. [State must provide taxes sufficient to pay interest, etc.] The legislative assembly shall provide for raising revenue sufficient to defray the expenses of the State for each fiscal year, and also a sufficient sum to pay the interest on the State debt if there be any.

POPULATION OF STATE.—Among the States of the Pacific Coast, Oregon has been at some disadvantage as compared with some of her neighbors. The State has a fertile soil and is yearly increasing its products—wheat especially being raised in large quantities—but the absence of railroad mileage to the extent useful has been a drawback upon full development. The Oregon Navigation line connects Portland with the trans-Continental system of roads, but drains only the extreme northern part of the State; and the Oregon & California RR, which is controlled by the Southern Pacific, and forms in connection with the latter another through route, drains only the western part of the State. Thus a large section is without any railroad facilities. Of course on the north there is also a connection with the Northern Pacific, but the Northern Pacific is interested in building up Washington rather than Oregon, and indeed the activity of that company in constructing new mileage in Washington has had no little influence in the growth and development of the latter. As showing the difference in the extent of mileage between the two States it is interesting to note that while Oregon has about 40 per cent more territory than Washington she has 500 miles less of railroads. But notwithstanding all this, population has been greatly enlarged. In 1870 the aggregate was only 90,923; by 1880 numbers had nearly doubled, the Census showing a total of 174,768, and in 1890 the aggregate had risen to 313,767.

1890 .....313,767 | 1870 ..... 90,923 | 1850 ..... 13,294
1880 .....174,768 | 1860 ..... 52,465

In 1860-70 increase was 38,458, or 73.30 per cent; in 1870-80, 83,845, or 92.22 per cent; and in 1880-90, 138,999 or 79.53 per cent. BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS. —Banking capital is being gradually extended in Oregon, especially in the case of the national institutions. There are no less than 41 of these at the present time, and they have about 4 1/2 millions of capital and 9 millions of deposits. In 1885 there were but twelve national banks, with less than a million capital and only about 2 1/2 millions deposits.

Table with columns for National and State banks in 1891-92 and 1885. Rows include OREGON, Number of banks, Capital, Surplus and profits, and Deposits, individual.

The figures for the State banks in the above are from the annual volume of the Comptroller of the Currency, no returns of any kind to the State authorities being made or required. It will be observed that the Comptroller reports 12 of these banks with \$813,825 capital and \$1,368,306 deposits.

CITIES, COUNTIES AND TOWNS IN THE STATE OF OREGON.

ASTORIA.—HERMAN WISE, Treasurer.

Table for Astoria showing LOANS, REFUNDING BONDS, and STREET BONDS with columns for When Due, Total debt, and Tax valuation.

KLAMATH CO.—W. E. HOWE, Treas.

Table for Klamath Co. showing Floating debt, Sinking funds, and Tax valuation with columns for amount and Tax valuation.

LAKE COUNTY.—W. N. SUTTON, Clerk.

Table for Lake County showing Floating debt, Tax valuation, and State tax with columns for amount and Tax valuation.

MEDFORD.—Medford is located in Jackson County.

Table for Medford showing LOANS, WATER BONDS, and Tax valuation with columns for When Due, Total debt, and Tax valuation.

OREGON CITY.—This city is situated in Clackamas Co.

Table for Oregon City showing LOANS, WATER BONDS, and INTEREST with columns for When Due, Total debt, and Tax valuation.

PORTLAND.—VAN B. DE LASHMUTT, Mayor.

Table for Portland showing LOANS, CITY BONDS, WATER BONDS, and INTEREST with columns for When Due, Total debt, and Tax valuation.

DEBT LIMITATION.—Portland's charter limits the city's debt to \$100,000, and a special Act of Legislature is necessary for each issue of bonds after this amount has been reached.

TAX FREE.—The water bonds are exempt from taxation. ASSESSED VALUATION in 1891 was about \$50,000,000. In 1890 the valuation of real estate was \$23,022,915; of personal property, \$10,630,635; total, \$33,653,550; tax rate (per \$1,000), \$30.58.

WATER WORKS.—The water works are self-sustaining. The amount invested in the entire plant to Jan. 1, 1890, was \$767,088. It is estimated that the net receipts for the year 1891, after paying interest on the water debt and expenses of operating and repairs, will be \$100,000, which amount will be used in extending the pipe lines.

POPULATION.—The population in 1890 was 46,335; in 1880 was 17,577; in 1870 was

PORT OF PORTLAND.—

The Port of Portland was incorporated in 1891 and given authority to issue bonds to the amount of \$500,000 for river and harbor improvements. Its limits include the consolidated City of Portland and all but about one-tenth of the territory in Multnomah County. The debt at present is as follows.

Table for Port of Portland showing LOANS, RIVER IMP. BONDS, and Total debt with columns for When Due, Total debt, and Tax valuation.

State of Washington.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act March 2, 1853) - March 2, 1853
Admitted as a State (Act. Feb. 22, 1889) - Nov. 11, 1889
Total area of State (square miles) - 69,180
State Capital - Olympia
Governor (term ends 2d Monday Jan., 1893) - Elisha P. Ferry
Secretary of State (term ends 2d Mon. Jan., 1893) Allen Weir
Treasurer (term ends 2d Mon. Jan., 1893) Addison A. Lindsley

Legislature meets biennially in odd years the Wednesday after the 1st Monday in January, and sessions are limited to 60 days.

HISTORY OF DEBT.—When Washington became a State it of course assumed the Territorial debt. It was found impossible at the time to determine its exact amount, and hence the first section of the law for bonding the Territorial debt authorized the borrowing of only \$300,000 at a rate of interest not to exceed 5 per cent, the proceeds to be applied towards the liquidation of that debt. In pursuance of this law bonds bearing date April 1, 1890, were issued and placed at 3 1/2 per cent interest, the purchasers paying one-eighth of one per cent premium. It was subsequently found that a balance of about twenty thousand dollars of Territorial indebtedness was still left unprovided for. This, we presume, has been paid by the State out of current revenues as no further loans have been made. The condition of the bonded debt at present is consequently confined to this single issue, the details with regard to which are as stated below.

Table for Washington showing LOANS and NAME AND PURPOSE with columns for Interest, P. Ct. Payable, When Due, and Principal.

INTEREST—WHERE PAYABLE.—Interest is payable at the office of the State Treasurer in Olympia.

TOTAL DEBT.—The total funded debt on October 31 1891 was \$300,000; outstanding warrants, \$468,752; gross debt, \$768,752.

ASSESSED VALUATION.—The following statement shows the total assessed valuation of the State for the years indicated:

Table for Washington showing Assessed Valuation with columns for Years, Assessment, and Total.

**DEBT LIMITATION.**—Like so many of the younger States, Washington has taken a conservative position with respect to State and municipal indebtedness. The provisions of the Constitution with reference to creating debt are, however, so comprehensive and plain that it is necessary to do no more than copy the sections relating to the subject.

**FIRST, with reference to the State,** there are three sections; the first limits the debt, the second names exceptions to the limit and the third provides the method in which additional debt may be created. These sections are as follows, and all are found in article 8.

**ARTICLE VIII, SECTION 1. State indebtedness limited.** The State may, to meet casual deficits or failures in revenues, or for expenses not provided for, contract debts, but such debts, direct and contingent, singly or in the aggregate, shall not at any time exceed four hundred thousand dollars (\$400,000), and the moneys arising from the loans creating such debts shall be applied to the purpose for which they were obtained, or to repay the debts so contracted, and to no other purpose whatever.

**SECTION 2. Exceptions to State limitation.** In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection, or to defend the State in war, but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised and to no other purpose whatever.

**SECTION 3. Method for incurring State indebtedness.** Except the debts specified in sections 1 and 2 of this article, no debt shall hereafter be contracted by, or on behalf of, this State, unless such debt shall be authorized by law, for some single work or object, to be distinctly specified therein, which law shall provide ways and means, exclusive of loans for the payment of the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within twenty years from the time of the contracting thereof. No such law shall take effect until it shall, at a general election, have been submitted to the people and have received a majority of all the votes cast for and against it at such election, and all moneys raised by authority of such law shall be applied only to the specific object therein stated, or to the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county, if one be published therein, throughout the State, for three months next preceding the election at which it is submitted to the people.

**SECTION 5. State credit not to be pledged.** The credit of the State shall not, in any manner, be given or loaned to, or in aid of, any individual, association, company or corporation.

**SECOND, Counties, Cities, Towns &c.** are more rigorously guarded. The whole system as to municipalities is found in section 6 of article 8, though section 7 is also important, as it forbids counties, cities &c. giving money or loaning credit to any corporation &c. Sections 6 and 7 are as follows:

**SECTION 6.** No county, city, town, school district or other municipal corporation shall for any purpose become indebted in any manner to an amount exceeding one and one-half per centum of the taxable property in such county, city, town, school district or other municipal corporation, without the assent of three-fifths of the voters therein voting at an election to be held for that purpose, nor in cases requiring such assent shall the total indebtedness at any time exceed five per centum on the value of the taxable property therein, to be ascertained by the last assessment for State and county purposes previous to the incurring of such indebtedness, except that in incorporated cities the assessment shall be taken from the last assessment for city purposes; provided, that no part of the indebtedness allowed in this section shall be incurred for any purpose other than strictly county, city, town, school district or other municipal purposes; provided, further, that any city or town, with such assent, may be allowed to become indebted to a larger amount, but not exceeding five per centum additional, for supplying such city or town with water, artificial light and sewers, when the works for supplying such water, light and sewers shall be owned and controlled by the municipality.

**SECTION 7.** No county, city, town or other municipal corporation shall hereafter give any money, or property, or loan its money or credit, to or in aid of any individual, association, company, or corporation, except for the necessary support of the poor and infirm, or become directly or indirectly the owner of any stock in or bonds of any association, company or corporation.

**POPULATION OF STATE.**—Washington forms one of the progressive States in what is called the Pacific Northwest, and its population is being constantly and decidedly enlarged. It is one of a quartette of States (namely North Dakota, South Dakota, Montana and Washington) for whose admission into the Union Congress provided by a single act in 1889 (Act of February 22, 1889), and which became members of the Union in the same year, after certain formalities had been complied with and the President had issued his proclamation as provided by the act, the dates of the proclamations for the four States differing by only a few days. Thus the period of Washington's Statehood has as yet been short. It is interesting to note, however, that according to the 1890 Census the State had a larger population than either of the other three States admitted in 1889—that is, the population in 1890 was 349,390, against but 75,116 in 1880 and 23,955 in 1870. With an extensive coast line, some large streams, a considerable amount of mineral land—the supply of coal is said to be almost inexhaustible—a fertile soil and a good climate, growth and development in the future will probably be as striking as in the past. The full record of population as far back as it goes is given in the following.

1890....349,390 | 1880.....75,116 | 1870.....23,955 | 1860.....11,594  
In 1860-70 increase was 12,361, or 106.62 per cent; in 1870-80, 51,161, or 213.57 per cent; in 1880-90, 274,274, or 365.13 per cent.

**BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.**—For a new State, Washington has a large number of banks and a large amount of banking capital. There were 66 national banks in the State last March, having an aggregate capital of about 7¼ million dollars and nearly 13 millions of deposits. At the end of 1885 there were but 16 banks, with only about a million of capital and not much more than 1¼ millions of deposits. The Comptroller of the Currency in his volume for 1891 also reported 24 State banks, with over two millions of capital and 1½ millions of deposits.

	1891-92.		1885.	
	National. (Mar. 1 '92.)	State. (June 30 '91.)	National. (Dec. 24.)	State.
Number of banks.....	66	24	16	....
Capital.....	\$7,220,000	\$2,014,820	\$1,050,800	.....
Surplus and profits....	2,558,395	215,988	575,941	.....
Deposits, individual..	12,814,779	1,516,712	1,552,099	.....

The State and national banks combined at the latest dates had about 9¼ million dollars capital and 14¼ million dollars deposits. In addition the Comptroller of the Currency reported 10 savings banks, having \$776,630 capital, \$153,486 surplus and undivided profits, and \$834,815 savings deposits and \$556,017 commercial deposits on June 30 1891.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF WASHINGTON.

**CLARKE COUNTY.—A. J. COOK, Treasurer.**

County seat is Vancouver.

<b>LOANS.—</b> COURT HOUSE BONDS— 6s Dec. 1, \$40,000....Dec. 1, 1910 Subject to call \$4,000 each year after Dec. 1, 1900	<b>When Due.</b>	<b>FUNDING BONDS—</b> 6s, A&O, \$39,000....Aug. 1, 1909 Total debt (last returns)....\$60,000 Tax valuation 1890.....2,292,263 Population in 1890 was.....11,769 Population 1880 was.....5,490
--	------------------	---

INTEREST payable in New York.

**JEFFERSON CO.—T. M. HAMMON, JR., Treas.**

County seat is Port Townsend.

<b>LOANS.—</b> COURT HOUSE & ROAD— 6s, Jan., \$225,000....Jan. 1, ....	<b>When Due.</b>	Tax valuation 1890....\$1,655,525 State and Co. tax p. \$1,000 \$16-30 Population 1890 was.....8,368
--	------------------	--

**KING COUNTY.—BYRON PHELPS, Treas.**

County seat is Seattle.

<b>LOANS.—</b> COURT HOUSE BONDS— 5s, J&J, \$200,000....Sept. 1, 1909	<b>When Due.</b>	Bonded debt Mar. 1 1892....\$313,000 Tax valuation 1891....\$71,352,860 Assessment in % of real value. State & Co. tax per \$1,000....\$6-00 Average school tax.....3-00 Population 1890 was.....63,986 Population 1880 was.....6,910
---	------------------	---

**LEWIS COUNTY.—**County seat in Chehalis.

<b>LOANS.</b> 5½s, J&J, \$100,000....Jan. 1, 1903 (\$10,000 due yearly) to Jan. 1, 1912	<b>When due.</b>	Tax valuation 1891....\$8,904,325 Population 1890 was.....11,499 Population 1880 was.....2,600
---	------------------	--

**NORTH YAKIMA.—G. W. RODMAN, City C'k.**

This city is situated in Yakima County. All bonds issued by the city are exempt from taxation.

<b>LOANS.—</b> FUNDING BONDS— 6s, J&J, \$30,000....Dec. 1, 1915	<b>When Due.</b>	Floating debt.....\$1,000 Total debt Apr. 1 1892....\$1,000 Tax valuation 1891....\$1,700,000 Assessment about 65 p.c. ac. value. Total tax per \$1,000....\$10-00 Population....1890 was.....1,535
---	------------------	--

**OLYMPIA.—J. C. HERR, Mayor.**

Olympia is situated in Thurston County.

<b>LOANS.—</b> FUNDING BONDS— 6s, J&J, \$15,000....July 1, 1920 Subject to call after July 1, 1910	<b>When Due.</b>	Total debt Oct., 1891....\$215,000 Tax valuation, real....5,554,138 Tax valuation personal....762,832 Total valuation 1891....6,316,970 Actual valuation about 8,000,000 Tax rate (per \$1,000)....\$6-00 Population 1890 was....4,898 Population 1880 was....1,232
---	------------------	--

INTEREST on funding bonds is payable in New York; principal and interest on city bonds in Olympia, Chicago, Boston and New York.

**PIERCE COUNTY.—J. C. FAIRCHILD, Treas.**

The county seat is Tacoma.

<b>LOANS.—</b> FUNDING BONDS, GOLD— 6s, J&J, \$200,000....June 1, 1911 Sub't to call after June 1, 1901	<b>When Due.</b>	Equalized val'n, real \$68,445,970 do personal....7,844,010 Total valuation 1891....66,289,980 Equalized val. is abt. 4-5 actual. State and Co. tax (per \$1,000) abt. \$7-00 School tax (per \$1,000) abt. 4-00 Population 1890 was.....50,940 Population 1880 was.....3,319
--	------------------	--

INTEREST and principal are payable at the Chase National Bank New York.

**PORT TOWNSEND.—W. BOWEN, Treas.**

The \$50,865 of floating debt is made up of street improvement warrants, which are payable by special assessments on property benefited. This city is situated in Jefferson County.

<b>LOANS.—</b> CITY BONDS— 6s, J&J, \$85,000....July 1, 1911 Int. paid by Ladd & Co., N. Y.	<b>When Due.</b>	Tax valuation, personal, \$724,084 Total valuation, 1891....5,096,250 Assessment is 2½ actual value. State tax (per \$1,000)....\$3-00 County tax (per \$1,000)....\$10-82 City tax (per \$1,000)....\$7-00 Average school tax.....\$3-00 Population in 1890 was.....4,558
--	------------------	---

**SEATTLE.—I. C. W. FERRIS, Comptroller.**

Seattle is situated in King County.

<b>LOANS.—</b> FUNDING BONDS— 5s, J&J, \$160,000....July 1, 1911	<b>When Due.</b>	<b>GRAND STREET BONDS—</b> 8s, M&S, \$20,000....1895 (\$5,000 yearly) to 1898 <b>WATER AND SEWER BONDS—</b> 5s, J&J, \$955,000....July 1, 1910
--	------------------	--

INTEREST on all bonds is payable in New York and on water bond at the office of the City Treasurer also.

**TAX FREE.**—All the bonds issued by this city are exempt from taxation.

**TOTAL FUNDED DEBT** on March 1 1892 was \$1,435,000; water debt (included in total) \$815,000; floating debt, \$745,096.

**NEW BONDS.**—The following is a list of new bonds issued by the city of Seattle since the date of the foregoing report.

<b>LOANS.—</b> FUNDING BONDS— 5s, A&O, \$185,000....April 1, 1912	<b>When Due.</b>	<b>LOANS.—</b> CONDEMNATION AWARD BONDS— 5s, A&O, \$220,000....April 1, 1912 <b>GENERAL BONDS—</b> 5s, A&O, \$240,000....April 1, 1912
---	------------------	--

BONDS DATED JULY 1 1892.

LOANS—	When Due.	LOANS—	When Due.
WATER BONDS—		SEWER BONDS—	
5s, J&J, \$205,000.....	July 1, 1912	5s, J&J, \$190,000.....	July 1, 1912

The principal and interest of these bonds are payable in gold.

**ASSESSED VALUATION** of real estate in 1891 was \$38,386,755; of personal property, \$6,239,740; total, \$44,626,495; total tax (per \$1,000), \$12.50. In 1890 the tax valuation was \$26,340,000; tax rate (per \$1,000), \$27.00; real estate is assessed at "about 75 per cent of its actual value."

**WATER WORKS.**—The present net income to the city from its water works, after paying the interest on the total city debt, is over \$50,000 yearly.

**POPULATION.**—The population in 1890 was 42,837; in 1890 was 3,533.

**SEATTLE SCHOOL DISTRICT NO. 1.**—This school district is in King County and it includes the city of Seattle.

Bonded debt.....	\$350,000	Value of school prop'ty	\$450,000
Tax valuation.....	44,607,165	Population 1890 was...	44,914

**SPOKANE.**—This city is situated in Spokane County.

LOANS—	When Due.	Total debt May 1 1892	\$1,320,000
FUNDING BONDS—		Tax valuation	32,547,043
6s, A&O, \$700,000.....	Oct. 1, 1911	Real value (estimated)	42,000,000
WATER BONDS—		Value of water-works..	1,000,000
6s, \$120,000.....	1909	Population 1890 was.....	19,922
6s, A&O, \$500,000.....	Oct. 1, 1911	Population 1892 (est.).....	30,000

INTEREST and principal of the bonds of Spokane are payable in gold at the office of the N. Y. Guaranty & Indemnity Company.

**SPOKANE COUNTY.**—GEO. E. COLE, Treas.

County seat is Cheney.

LOANS—	When Due.	Interest is payable in N. Y. City.
FUNDING BONDS—		Bonded debt Sept., 1891
6s, ann., \$200,000.....	1911	Population 1890 was.....
6s, \$183,000.....	10-20 yrs.	Population 1880 was.....

**ASSESSED VALUATION** for 1891 is \$48,150,871, but will probably be reduced in the neighborhood of \$1,500,000, making the equalized valuation \$46,650,871; the equalized valuation for 1890 was \$23,036,865. The tax rate for 1890 (per \$1,000) was \$18.00.

**TACOMA.**—GEO. B. KANDLE, Mayor.

Tacoma is the county seat of Pierce County.

The city has never defaulted in the payment of principal or interest on any of its obligations.

LOANS—	When Due.	REFUNDING BONDS—
CITY HALL BONDS—		6s, A&O, \$350,000..
6s, A&O, \$200,000.....	Apr. 15, 1911	Apr. 15, 1911

PAR VALUE.—Bonds are for \$1,000 each.

INTEREST and principal are payable at the office of the Mercantile Trust Company, New York.

**TOTAL DEBT.**—The bonded debt on March 15 1892 was \$550,000; floating debt, \$572,365; total debt, \$1,122,365; cash on hand, \$226,099; net debt, \$896,266.

**ASSESSED VALUATION** in 1892 of real estate, \$39,955,293; of personal property, \$1,945,162; total, \$41,900,455. In 1891 the total valuation was \$32,218,944; tax rate (per \$1,000) \$11.50. Property is assessed at "about 65 per cent of its actual value."

**POPULATION.**—In 1890 it was 36,006; in 1880 it was 1,098.

**TACOMA SCHOOL DISTRICT NO. 10.**

LOANS—	When Due.	FUNDING BONDS—GOLD:
BUILDING BONDS—GOLD:		6s, F&A, \$64,000.....
6s, F&A, \$86,000.....	Aug. 1, 1911	Aug. 1, 1911
		Total debt June 1, 1891
		Tax valuation is over.

**THURSTON COUNTY.**—C. B. MANN, Treas.

County seat is Olympia.

LOANS—	When Due.	Total debt Mar. 1 1892.	\$235,400
COURT HOUSE BONDS—		Tax valuation (real).....	11,565,396
6 1/4s, \$30,000.....	1911	Tax valuation (personal).....	1,232,176
6s, \$100,000.....	Apr. 1 1911	Total valuation 1891.....	12,797,572
FUNDING BONDS—		Tax valuation % of actual value.	
6s, M&N, \$75,000.....	May 1 1909	State tax (per \$1,000)....	\$3.00
6s, \$100,000.....	May 1 1904	County tax (per \$1,000)...	6.00
6s, \$100,000.....	May 1 1904	City tax (per \$1,000)....	6.00
6s, \$100,000.....	May 1 1904	Average school tax.....	2.00
6s, \$100,000.....	May 1 1904	Population 1890 was.....	9,675
6s, \$100,000.....	May 1 1904	Population 1880 was.....	3,270

**VANCOUVER.**—This city is situated in Clark County.

LOANS—	When Due.	Par value of bonds.....	\$1,000
GOLD BONDS—		Total debt (last returns)	55,000
6s, M&S, \$55,000.....	Mar. 2, 1911	Tax valuation.....	1,750,000
6s, \$55,000.....	Mar. 2, 1911	Population 1890 was.....	3,545

Both principal and interest of these bonds is payable in gold.

**WHATCOM.**—P. M. ISENSEE, Treasurer.

This is the county seat of Whatcom County.

LOANS—	When Due.	Tax valuation, real	\$7,000,000
GENERAL MUNICIPAL BONDS—		Tax valuation, personal	200,000
6s, J&D, \$150,000.....	Dec. 1 1911	Total valuation 1891.....	7,200,000
6s, \$150,000.....	Dec. 1 1911	Assessment is % actual value.	
6s, \$150,000.....	Dec. 1 1911	City tax (per \$1,000)....	\$7.50
6s, \$150,000.....	Dec. 1 1911	Population 1890 was.....	4,059

INTEREST is payable in New York.

**YAKIMA COUNTY.**—G. O. NEVIN, Treas.

County seat is North Yakima.

Bonded debt (last returns)	\$80,000	Population 1890 was.....	4,429
Tax valuation 1890.....	3,840,553	Population 1880 was.....	2,811
Tax valuation 1889.....	2,820,261		

# State of Nevada.

ITS  
DEBT, RESOURCES, Etc.

Organized as a Territory (Act March 2 1861) - March 2, 1861  
 Admitted as a State (Act March 21 1864) - Oct. 31, 1864  
 Total area of State (square miles) - - - - - 110,700  
 State Capital - - - - - Carson City  
 Governor (till Tues. aft. 1st Mon. Jan. 1895) R. K. Colcord  
 Secretary of State (till Tues. aft. 1st Mon. Jan. '95) O. H. Grey  
 Treasurer (till Tues. aft. 1st Mon. Jan. '95) - John F. Egau  
 Legislature meets biennially in odd years on the third Monday in January, and sessions are limited to sixty days.

**HISTORY OF DEBT.**—The Territorial debt which Nevada was called upon to assume on becoming a State was \$264,110 47. Of this \$225,000 was represented by outstanding bonds and \$39,110 47 by warrants. The condition of the Territory's credit at that time is well indicated by the fact that of the bonds of the Territory none of them bore less than 10 per cent interest and about \$60,000 bore 18 per cent interest.

This was a poor start for a new and sparsely-settled section of the country. But it was only a brief period before the young State had changed all that. By progressive steps the rate of interest was cut down, and now all the bonds outstanding bear only 4 per cent interest except the irredemable one issued to the School Fund. It may not be generally understood why educational interests are so well provided for in this young State. For at the close of 1890 the School Fund held not only this \$380,000 but \$142,000 more of the State's bonds and \$450,000 United States 4 per cents, while the State University Fund held all the rest of the State's debt and \$50,000 of United States bonds.

The explanation of this condition of affairs will be found in the State Constitution, and also in the fact that certain public lands were granted the State by Congress for the benefit of the public schools, and that subsequently in lieu of the State relinquishing the original grant to the United States, two million acres were ceded to the State. Nevada's original Constitution, article 11, section 3, provided that all estates that may bequeath to the State, all the proceeds from land sales, &c., "shall be and the same are hereby solemnly pledged for educational purposes," and all "the proceeds derived from any of the above-mentioned sources" shall be "invested in United States bonds or bonds of this State," \* \* \* and "that the interest only of the aforesaid proceeds shall be used for educational purposes." In 1887 this section was amended so that now these funds can also be invested in "the bonds of other States of the Union." Of course in the recent situation of the United States bonds, their number rapidly decreasing, it is no surprise that the School Funds have absorbed the State debt. The details of the debt as it stood at the beginning of 1892 are as given below.

LOANS—	Interest.	Principal.	
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	Outstand'g.
School bonds* Apr. 1, 1879.....	5	J & J Irredeemable	\$380,000
do Oct. 1, 1887.....	4	J & J Oct. 1, 1897	17,000
do Nov. 1, 1887.....	4	J & J Nov. 1, 1897	15,000
do Sept. 1, 1889.....	4	J & J Sept. 1, 1899	20,000
do Oct. 1, 1889.....	4	J & J Oct. 1, 1899	20,000
do Nov. 1, 1899.....	4	J & J Nov. 1, 1899	20,000
do Aug. 15, 1891.....	4	J & J Aug. 15, 1901	10,000
do Sept. 1, 1891.....	4	J & J Sept. 1, 1901	20,000
do Nov. 1, 1891.....	4	J & J Nov. 1, 1901	20,000
do Mar. 1, 1882.....	4	J & J Mar. 1, 1902	14,000
do Apr. 1, 1882.....	4	J & J Apr. 1, 1902	13,000
University bonds† May 1, 1889	4	J & J May 1, 1899	5,000
do Aug. 1, 1889	4	J & J Aug. 1, 1899	5,000
do Oct. 1, 1889	4	J & J Oct. 1, 1899	5,000
do Feb. 21, 1890	4	J & J Feb. 21, 1900	10,000
do June 1, 1890	4	J & J June 1, 1900	10,000
do Nov. 1, 1890	4	J & J Nov. 1, 1900	3,000

\* These bonds are all held by the State School Fund.  
 † These bonds are all held by the University Fund 90,000 Acre Grant

**PAR VALUE OF BONDS.**—Bonds are in pieces of \$1,000 each.

**TOTAL DEBT, Etc.**—The subjoined statement shows the total debt of the State (exclusive of the irredemable bond for \$380,000) and the cash in the State Treasury applicable to the payment of the same on January 1 of each of the last two years. As shown in the table the assets in 1891 exceeded the bonded indebtedness by \$15,962

The total debt (exclusive of the \$380,000 bond) January 1 was.....	\$222,913	\$199,888
Cash in treasury January 1.....	185,159	215,550

Net debt 1892 and cash balance 1891..... \$37,754 \$15,962

**ASSESSED VALUATION.**—The following statement shows the assessed valuation of real and personal property in the State and the net proceeds of mines for the years indicated:

Years.	Real Estate.	Personal Property.	Net Proceeds of Mines.	Total Assessment.
1891.....	\$21,470,035	\$8,337,507	\$762,895	\$30,570,437
1890.....	16,934,721	7,728,663	686,709	25,350,003
1889.....	17,418,101	9,211,779	1,285,493	27,915,373
1888.....	17,013,582	9,724,796	2,109,292	28,847,670
1887.....	15,649,536	10,790,670	1,557,132	27,997,338
1886.....	16,440,245	9,305,632	554,346	26,300,223
1885.....	17,062,944	9,400,344	939,366	27,402,624
1884.....	17,568,271	9,029,027	1,453,686	28,050,984
1883.....	18,845,868	8,912,304	1,643,407	29,401,579
1882.....	19,152,541	8,216,793	1,740,554	29,109,888
1881.....	18,890,520	9,476,717	2,542,371	30,909,608
1880.....	17,742,714	9,855,944	4,496,738	32,095,396
1875.....	15,502,392	13,737,472	17,003,869	46,243,733
1870.....	11,320,113	8,377,995	5,910,398	25,608,506
1865.....			3,286,672	21,984,947

The State tax rate, which for some years past has been \$9.00 (per \$1,000) was reduced for the year 1891 to \$7.50.

**DEBT LIMITATION.**—Nevada has in its Constitution limited the State to a nominal indebtedness, except for the purpose of "defray

ing extraordinary expenses" arising from invasion, war, etc.; and in such cases the law shall provide an annual tax sufficient to pay the interest semi-annually and the principal within twenty-years. Further the State is forbidden even to assume the debt of any county, city, etc., or to donate or loan its money or credit, or to subscribe to the stock of any company, etc.

Counties, cities, towns etc. cannot become stockholders in any company, or loan its credit, etc. But other than that the Constitution omits to put any limit on county, city, etc., debts; but provides that the Legislature shall make general laws restricting their borrowing power. The Constitutional provisions referred to are as follows:

ARTICLE IX., SECTION 3. [State debt limited.] For the purpose of enabling the State to transact its business upon a cash basis from its organization, the State may contract public debts, but such debts shall never in the aggregate, exclusive of interest, exceed the sum of three hundred thousand dollars, except for the purpose of defraying extraordinary expenses, as hereinafter mentioned. Every such debt shall be authorized by law for some purpose or purposes, to be distinctly specified therein, and every such law shall provide for levying an annual tax sufficient to pay the interest semi-annually and the principal within twenty years from the passage of such law, and shall specifically appropriate the proceeds of said taxes to the payment of said principal and interest; and such appropriation shall not be repealed, nor the taxes be postponed or diminished, until the principal and interest of said debts shall have been wholly paid. Every contract of indebtedness entered into or assumed by or on behalf of the State, when all its debts and liabilities amount to said sum before mentioned, shall be void and of no effect, except in cases of money borrowed to repel invasion, suppress insurrection, defend the State in time of war, or, if hostilities be threatened, to provide for the public defense.

SECTION 4. [State prohibited from assuming debts of cities, etc.] The State shall never assume the debt of any county, town, city, or other corporation whatever, unless such debts have been created to repel invasion, suppress insurrection or to provide for the public defense.

ARTICLE VIII., SECTION 9. [State shall not loan its money or credit, etc.] The State shall not donate or loan money or its credit, subscribe to or be interested in the stock of any company, association or corporation, except corporations formed for educational or charitable purposes.

ARTICLE XVII., SECTION 7. [State to assume debts of the Territory.] All debts and liabilities of the Territory of Nevada lawfully incurred, and which remain unpaid at the time of the admission of this State into the Union, shall be assumed by and become the debt of the State of Nevada. Provided, That the assumption of such indebtedness shall not prevent the State from contracting the additional indebtedness, as provided in section 3 of article 9 of this Constitution.

ARTICLE VIII., SECTION 10. [County, city, town &c. not to be stockholders, etc.] No county, city, town, or other municipal corporation, shall become a stockholder in any joint-stock company, corporation or association whatever, or loan its credit in aid of any such company or corporation or association, except railroad corporations, companies or associations.

SECTION 8. [Cities and towns to be restricted by general laws]. The Legislature shall provide for the organization of cities and towns by general laws; and restrict their powers of taxation, assessment, borrowing money, contracting debts, and loaning their credit, except for procuring supplies of water.

POPULATION OF STATE.—Though Nevada has some good grazing land, the mining industry, more particularly silver mining, has had chief attention, and with the decline of this, population has also declined the Census of 1890 showing a total of only 45,761 persons, against 62,266 in 1880. The famous Comstock lode is located within Nevada, but the silver production of the State has greatly fallen off in recent years. Additional railroad facilities would be of great help, as there are less than a thousand miles of road, while the total area of the State is 110,700 square miles. Doubtless, also, there will hereafter be less exclusive reliance upon silver, and under a greater diversification of industries population will of necessity expand. The full record of population is as follows:

1890.....45,761 | 1880.....62,266 | 1870.....42,491 | 1860.....6,857  
In 1860-70 increase was 35,634, or 519.67 per cent, and in 1870-80 10,775, or 46.54 per cent; in 1880-90 there was a decrease of 16,505, or 26.51 per cent.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.—Nevada has two national banks now, against but one in 1885. These two banks have not quite \$300,000 capital and somewhat over \$360,000 deposits.

NEVADA.	1892		1885	
	National. (March 1.)	State.	National. (Dec. 24.)	State.
No. of banks.....	2	....	1	....
Capital.....	\$282,000	.....	\$75,000	.....
Surplus & profits..	138,371	.....	41,567	.....
Deposits, individ'l.	300,747	.....	213,817	.....

Besides the two national banks, there are four other banking establishments in the State, namely, the Bank of Nevada, at Reno; the Bullion & Exchange Bank, at Carson City; Foley & Meyer, at Eureka, and the Henderson Banking Co., at Elko; but as there is no State law requiring an examination of the banks, figures as to their condition are not available, and hence the column for the State banks in the above is blank.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF NEVADA.

HUMBOLDT CO.—PABLO LAVEAGA, Treas.

The county seat is Winniucaen.

Court house bonds, 10 p. c.....	\$52,000	Tax valuation 1890.....	\$3,003,550
Floating debt, 6 p. c.....	36,499	County property 1892.....	82,450
Total debt 1892.....	88,499	Population in 1890 was.....	3,434
Tax valuation 1891.....	3,843,842	Population in 1880 was.....	3,480

LANDER COUNTY.—T. H. DALTON, Treas'r.

The county seat is Astlin.

Railroad bonds, 6 p. c.....	\$116,000	Tax valuation 1890.....	\$1,538,498
Total debt 1892.....	117,405	County property 1892..	36,500
Cash in Treasury 1892..	59,073	Population 1890 was...	2,266
Tax valuation 1891.....	1,892,036	Population 1880 was...	3,624

LINCOLN COUNTY.—W. H. DOOLEY, Treas,

The county seat is Pioche.

County bonds, 10 p. c.....	\$181,462	Tax valuation 1891.....	\$515,927
Interest.....	169,701	State and co. tax p. \$1,000	32.50
Fundlug bonds.....	19,697	County property.....	75,000
Floating debt.....	34,400	Population in 1890 was.....	2,466

NYE COUNTY.—A McLEAN, Treasurer.

Belmont is the county seat.

County bonds, 8 per cent.	\$10,000	Tax valuation 1891.....	\$623,297
Floating debt.....	43,635	State & Co. tax (p. \$1,000)..	\$33.50
Total debt 1892.....	53,635	Population in 1890 was.....	1,290

RENO.—

Reno is governed by the Board of Washoe County Commissioners.

LOANS—	When Due.	UNIVERSITY BUILDING—
PARK FUND—		6s, J&J, \$20,000.....
5s, Dec. 1, \$5,000.....	Dec. 1, 1896	Part yearly.
\$500 yearly to Dec. 1, 1905		Tot. debt June 15, 1891.
SCHOOL BUILDING—		Sinking fund.....
8s, J&J, \$13,000.....	Jan. 5, —	Net debt.....
\$500 yearly until paid.		Tax valuation 1890.....
SEWER BONDS—		Tax rate (per \$1,000)'90
6s, Dec. 30, \$18,000.....	Dec. 30, —	do do '91
\$1,000 yearly until paid.		Population in 1890 was.....
6s, Dec. 1, \$5,000.....	Dec. 1, 1896	Population in 1880 was.....
\$500 yearly to Dec. 1, 1905		

INTEREST on the school bonds is payable at the office of the County Treasurer and at the Anglo Californian Bank, San Francisco; on all other issues at the office of the County Treasurer only.

WHITE PINE CO.—J. B. WILLIAMSON, Treas.

The county seat is Hamilton.

LOANS—	When Due.	Tax valuation, personal..
REDEMPTION BONDS—		Total valuation 1891.....
6s, July 1, \$68,600.....	Jan. 1, 1913	Assessment is 3/4 actual value.
Interest, payable at Ely, Nevada.		State tax (per \$1,000) 1892.
Bonded debt Jan. 18 1892..	\$68,600	County tax (per \$1,000).....
Floating debt (about).....	30,000	Average school tax.....
Total debt (about).....	98,600	Population in 1890 was.....
Tax valuation, real.....	342,192	Population in 1880 was.....

OPTIONAL.—Bonds are subject to call whenever there is \$1,000 in the sinking fund.

TAX FREE.—All bonds issued by this county are exempt from taxation.

# Debts and Resources

OF THE

# STATES, CITIES AND TOWNS

IN THE

# SOUTHERN STATES.

## INDEX FOR THE SOUTHERN STATES, CITIES, Etc.

VIRGINIA—State, Cities, &c.....Pages 146 to 150	FLORIDA—State, Cities, &c.....Pages 163 to 163
WEST VIRGINIA—State, Cities, &c.....Pages 150 to 152	ALABAMA—State, Cities, &c.....Pages 163 to 165
KENTUCKY—State, Cities, &c.....Pages 151 to 154	MISSISSIPPI—State, Cities, &c.....Pages 165 to 166
TENNESSEE—State, Cities, &c.....Pages 154 to 156	LOUISIANA—State, Cities, &c.....Pages 166 to 168
NORTH CAROLINA—State, Cities, &c.....Pages 156 to 158	ARKANSAS—State, Cities, &c.....Pages 168 to 170
SOUTH CAROLINA—State, Cities, &c.....Pages 158 to 160	TEXAS—State, Cities, &c.....Pages 170 to 173
GEORGIA—State, Cities, &c.....Pages 160 to 162	

## State of Virginia.

### ITS DEBT, RESOURCES, Etc.

Admitted as a State - - - - -	One of Original Thirteen
Total area of State (square miles) - - - - -	42,450
State Capital - - - - -	Richmond
Governor (term expires Jan. 1 1894) - - - - -	P. W. McKinney
Secretary of State (term exp. *Dec. 31 '93) - - - - -	H. W. Flournoy
Treasurer (term expires *Dec. 31 1893) - - - - -	A. W. Harmon

Legislature meets biennially in odd years on the first Tuesday in December, and sessions are limited to 90 days, but may be extended for a further period not exceeding 30 days, provided three-fifths of the members elected to each house concur.

\* These officials are elected by the General Assembly and hold office for two years.

**STATE DEBT AS IT WAS.**—Prior to the recent settlement made by and between the Virginia Debt Commission and the Bondholders' Committee the only bonds of the State receiving interest in cash were the so-called Riddleberger bonds, issued under the Act of 1882, and of these bonds those held in the sinking fund had received no interest since September 2 1886. Nominally, there were outstanding of this issue \$3,391,205, but of this amount only \$4,538,901 were in the hands of the public, the balance, \$3,852,304, being held as follows: by State sinking fund, \$2,357,576; by State Board of Public Works, \$173,900; by State literary fund, \$1,320,827. Consequently the Riddleberger bonds (in amount, &c.), prior to the settlement referred to above were held and described as set out below, the coupon bonds being \$500 and \$1,000, the registered bonds \$100, \$500 and \$1,000 each, and the interest payable at Richmond.

LOANS—	Interest—	Principal—
RIDDLEBERGER BONDS—	Rate. Payable.	When Due. Outstand'g.
Issued under act of 1882.....	3 J. & J.	July 1, 1932 \$3,391,205
These bonds are subject to call at any time after July 1 1900 and the amount (\$3,391,205) was, as stated, held as follows.		
Held in hands of the public.....		\$4,538,901
Held by State Board of Public Works.....		173,900
Held by State Literary Fund.....		1,320,827
Total, less sinking fund.....		\$6,033,628
Held in sinking fund.....		2,357,577
Total as above.....		\$8,391,205

Since the settlement, as is stated more fully below, the amount of the Riddlebergers held in sinking fund have been or are to be canceled, making the total of this class of bonds outstanding only \$6,033,628. Other than the foregoing the debt of Virginia consisted of a various lot of unadjusted bonds the names and description of which were as follows:

1. The *old bonds* (dollar and sterling) are those issued before the war and under the acts of 1866-67.
2. The *consols* (also called series A bonds) are those issued under the first funding law of March 1871, which allowed holders to fund two thirds of their debt into new 6 per cent bonds bearing coupons receivable for taxes, and to receive for the other one-third of their principal

and overdue interest a "deferred certificate" to be charged to West Virginia.

3. The "Pealers" were issued under the act of 1872, which repealed, as to bonds thereafter issued under the act of 1871 the tax-receivable clause therein contained.

4. The ten-forties were authorized under the McCulloch law of March 28 1879. They carry tax-receivable coupons, and were to bear 3 per cent interest for ten years, 4 per cent for twenty years and then 5 per cent for ten years.

The unadjusted bonds of the above mentioned classes appear in the following statement. The old bonds (dollar and sterling) are here computed at two-thirds their face value on account of the deduction of West Virginia's proportion.

LOANS—	Interest—	Principal—
NAME AND PURPOSE.	P. Ct. Payable.	When Due. Outstand'g.
1. Old bonds, 1851-67 (dollar).....	6 J & J	1886 to 1895 \$1,500,989
do do (sterling).....	5 J & J	1887 to 1888 441,648
2. Con. 1871 { Coupons tax } c.....	6 J & J	July 1, 1905 12,953,600
do do { receivable } r.....	6 J & J	July 1, 1905 1,197,944
3. Pealers' 72 { Coupons not } c.....	6 J & J	July 1, 1905 201,600
do do { tax receiv'le } r.....	6 J & J	July 1, 1905 517,906
4. 10-40s of 1874 ep. tax rec.....	3-4-5 J & J	Jan. 1, 1919 6,040,400

1. These bonds carry coupons of .....  
2. The consols have received no interest in cash since 1874, but as their coupons are tax receivable, the bonds are generally sold with matured coupons off. Under the Riddleberger Act, however, as amended, bonds lacking any coupon, or coupons, due since Jan. 1885 cannot be funded.

3. The Pealers have received no interest since 1874.  
4. The 10-40s have received no interest in cash since July 1880, but like the consols their coupons being tax receivable, the bonds are often sold ex-matured coupons—see No. 2 above.

The total of the above unadjusted debt is.....	\$22,854,088
Of this there was held in possession of Virginia's schools and colleges.....	2,440,256

Total outstanding.....\$20,413,832  
On the above outstanding unadjusted debt there was a total amount of interest unpaid up to July 1890 of about \$3,396,601, the particulars of which are subjoined.

Class of Bonds.	Interest, when due.	Interest unfunded.
Old bonds.....	To July 1890 inclusive	\$1,992,304
Consols.....	do do do	4,963,361
Pealers.....	do do do	273,911
Ten-forties.....	do do do	1,167,330

Total interest.....	\$8,396,906
Add principal.....	20,413,832

Total principal and interest.....\$28,810,738  
This \$28,810,738 shows the unadjusted outstanding debt of the State of Virginia as it stood July 1 1890. Adding another year's interest to the above would appear to bring the gross total up to about \$30,500,000 in July 1891.

Of the foregoing the following pieces were however in the possession of *Virginia schools and colleges*, and under special acts receiving interest at 6 per cent (except 10-40s at 4 per cent): Old bonds and stock \$871,096, consols \$1,221,700, pealers \$207,000, ten-forties \$76,200, other debt \$472, total, \$2,376,068. These are to be canceled, as explained below.

Deducting then this latter total leaves the aggregate of the unadjusted bonds, principal and interest, at the date of settlement, approximately \$28,000,000.

**STATE DEBT AS IT NOW IS.**—The entire unsettled debt of the State of Virginia outstanding in the hands of the Public on the first of July 1891 was assumed by the Virginia Debt Commission, representing

the State, and the Bondholders' Committee, representing her creditors to be in round numbers twenty-eight million dollars (\$28,000,000), principal and interest.

On the 19th of November 1891 an agreement was entered into between the Governor of Virginia and the Debt Commission on the one hand, and Mr. F. P. Oieott and Mr. Hugh R. Garden, representing the Bondholders' Committee, on the other hand, whereby the said Bondholders' Committee agreed to surrender to the State not less than twenty-three million dollars (\$23,000,000) of the twenty-eight million (\$28,000,000) of outstanding debt in exchange for new bonds bearing date July 1st 1891, payable in one hundred years (100) with interest at the rate of two (2) per centum for the first ten years and three (3) per centum thereafter.

The amount to be received for said twenty-three millions (\$23,000,000) being in the proportion of nineteen thousand (\$19,000) new bonds for every twenty-eight thousand (\$28,000) old, thus making the entire issue nineteen millions (\$19,000,000) of new bonds for the twenty-eight (\$28,000,000) of old bonds to be canceled.

This agreement has been ratified by the Legislature by an Act approved February 20th 1892. The Act provides amongst other things that the new bonds shall be exempt from taxation; that a sufficient Sinking Fund shall be set apart for their redemption, beginning with the year 1910; all fiduciaries may invest in the new bonds.

The Act further provides that the bonds now in the Sinking Fund shall be canceled. That the Riddleberger Act February 14th 1882 shall be repealed. That to the holders of what are called "old bonds" outstanding, surrendered under this settlement, there shall be given in addition to the proportion to which they are entitled from Virginia a certificate showing that West Virginia is indebted to them for one-third (1/3) of said bonds.

By an Act passed at the same session, the bonds held by the colleges and eleemosynary institutions of the State shall be canceled and the appropriations to said institutions by the State are to be deemed expenses of Government.

The effect of this legislation will be to confine the debt of the State to two specific classes (1) the Riddleberger three per cent bonds of 1882, amounting approximately to six million (being the total outstanding less the amount in the Sinking Fund), which latter is to be canceled as above mentioned.

(2) The other class will be the Century bonds of 1892, amounting to nineteen million dollars (\$19,000,000).

The Bondholders' Committee and the State authorities are now engaged in the examination of the securities deposited with the Bondholders' Committee for the purpose of carrying out the contract and the legislation above recited, and it will take several months to complete it. But when completed Virginia's debt will stand substantially as follows:

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	P. Ct.	Payable.	When Due.	Outstand'g.	
Riddleberger Bonds, Act of 1882.....	3	J & J	July 1, 1892	\$6,033,628	
Century bonds, act of 1892.....	2&3	J & J	July 1, 1892	19,000,000	

The interest on the Century bonds, as explained in the foregoing remarks, is 2 per cent for the first 10 years and 3 per cent thereafter.

**WEST VIRGINIA CERTIFICATES.**—In the settlement of 1871 it was assumed that West Virginia should provide for one-third the principal and interest of the then existing debt—for \$15,239,370—that is out of the total debt of \$45,718,112. To represent, therefore, West Virginia's share of bonds funded "deferred certificates" were issued. All efforts, however, to induce West Virginia to take recognition of these certificates have thus far been unavailing. In 1885 the holders of about \$8,000,000 certificates united for the purpose of obtaining a compromise, and deposited their holdings with the Farmers' Loan & Trust Company, which gave its trust receipts therefor. This attempt came to nothing, and in 1890 Messrs. C. Satterthwaite & Sons, of No. 30 Throgmorton Street, London, E. C., started another movement to bring about a settlement.

Besides the original "deferred certificates" there were subsequently issued under the Riddleberger Act "West Virginia interest-bearing certificates," to represent one-third the principal of the old bonds brought in for funding, and "non-interest-bearing certificates" to represent one-third the interest on old bonds brought in for funding. Now, under the agreement with the "Bondholders' Committee," the holders of the "Old Bonds" surrendered on settlement are to be given a certificate showing that West Virginia is indebted to them for one-third of said "Old Bonds." Not including these (which, of course, are not yet issued) the outstanding West Virginia certificates are therefore as follows:—

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	P. Ct.	Payable.	When Due.	Outstand'g.	
"Deferred certificates" of 1871	6	J. & J.	Contingent.	\$12,961,530	
Interest-bearing certs. of 1882	..	.....	.....	1,011,865	
Non-int.-bearing certs. of 1882	..	.....	.....	730,408	

**ASSESSED VALUATION.**—The State's assessed valuation and tax rate have been as follows in the years indicated below, the tax rate in 1889 including both the tax for general purposes, \$3.00, and the school tax \$1.00 per \$1,000.

Years.	Real Estate.	Personal Property.	Total.	Tax Rate per \$1,000.
1889.....	\$259,278,931	\$86,384,099	\$345,663,030	\$4.00
1888.....	260,609,930	83,244,863	343,854,793	4.00
1887.....	259,857,960	82,377,430	342,235,390	4.00
1886.....	257,533,440	83,783,180	341,316,620	4.00
1885.....	256,916,140	84,884,270	341,800,410	4.00
1884.....	239,826,000	88,974,040	328,800,040	4.00
1883.....	236,368,227	81,789,710	318,157,937	4.00
1882.....	232,386,357	77,606,765	310,053,122	4.00
1880.....	234,272,951	70,391,018	304,663,969	.....

**POPULATION OF STATE.**—In the early history of the country, Virginia had more inhabitants than any other State of the Union. Beginning with the first Census in 1790, it ranked No. 1 for three successive censuses, population in 1790 being 747,610, in 1800 890,200 and in 1810 974,600. In 1820 it was passed by New York and in 1830 by Pennsylvania. But even so late as 1860 the Old Commonwealth was out-ranked by only four States, and held fifth position. Then came

the Civil War, and in 1863 part of her territory was detached and erected into a separate State. It took some time to recover from the effects of the war; nevertheless, the additions to population since then have been considerable. How considerable will appear from the fact that while through the creation of the State of West Virginia the Commonwealth lost about 400,000 in population, numbers in 1890 without West Virginia were larger than the total in 1860 with West Virginia included—that is, though the State has a smaller territory, total population is larger than at any previous time. The State possesses extensive mineral resources, and these have latterly been opened up and developed to some extent. If Virginia still embraced West Virginia, total population for 1890 would be 2,418,774, at which figure the aggregate would be exceeded only by the aggregates of five States, namely New York, Pennsylvania, Illinois, Ohio and Missouri.

1800.....	1,655,090	1860.....	1,596,318	1890.....	1,211,405
1880.....	1,512,565	1850.....	1,421,661	1820.....	1,065,116
1870.....	1,225,163	1840.....	1,239,797	1810.....	974,600

\* This includes population of the section now forming the State of West Virginia. Without West Virginia population was 1,210,630 in 1860; 1,119,348 in 1850; 1,015,260 in 1840; 1,034,481 in 1830; 928,348 in 1820; 869,191 in 1810; 801,608 in 1800 and 691,737 in 1790.

In 1870-80 increase was 287,402, or 23.46 per cent, and in 1880-90 143,415, or 9.48 per cent.

The proportion of the colored population was 41.76 per cent in 1880 and 38.70 per cent in 1890. In number blacks were 526,561 in 1850 and 518,907 in 1860, both including West Virginia; 512,841 in 1870; 631,610 in 1880, and 640,867 in 1890.

**BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.**

—Banking operations in Virginia are about equally distributed between the State and the national banks, and are in both cases growing in extent and importance. At the latest dates there were 93 State banks, as compared with only 36 national banks, with aggregate capital of about 5 1/2 million dollars for the former and 4 1/2 million dollars for the latter, but aggregate deposits were nearly alike, being about 14 millions in both cases. In 1885 the State banks held only \$7,846,492 deposits and the national banks \$8,308,925. We use for both 1885 and 1891 the statistics of the State banks as given by the U. S. Comptroller of the Currency. The banks are required to file returns with the Auditor of Public Accounts at dates to correspond with the calls of the Comptroller, but these returns are not compiled or printed by the Auditor.

VIRGINIA.	1891-92.		1885.	
	National. (Feb. 1 '92.)	State. (July 9 '91.)	National. (Dec. 24.)	State. (July 1.)
Number of banks.....	36	93	24	52
Capital.....	\$4,586,300	\$5,775,660	\$3,696,300	\$2,881,439
Surplus and profits...	2,904,470	1,917,578	1,781,047	790,382
Deposits, individual.....	14,087,113	13,943,253	8,308,925	7,846,492

Aggregate capital of the State and national institutions is 10 1/2 million dollars, and aggregate deposits over 28 million dollars.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF VIRGINIA.

ALEXANDRIA.—H. STRAUSS, Mayor.

This city is the county seat of Alexandria County.

**LOANS.**—When Due. REGISTERED COUPON BONDS, 1879. REGISTERED COUPON BONDS, 1872. 3s. J&J, \$792,900..... July 1, 1909 6s. J&J, \$10,700..... July 1, 1902 \*After July 1, 1894, int. at 3 1/2 p. c.

Certificates outstanding (about) \$87,964; of this amount \$77.00 are the property of the sinking fund.

**INTEREST** is payable in Alexandria and all the bonds carry tax-receivable coupons.

**TOTAL DEBT, ETC.**—The total bonded debt on July 1, 1891, was \$921,564; sinking fund assets \$91,256; net debt, \$830,308. The floating debt at date mentioned was \$12,000; special assessment debt, \$6,930. The city has no water debt. The sinking fund receives about \$5,000 yearly and on May 31, 1890, it held \$84,500 of the city's bonds.

We quote the following from the Auditor's statement for the year ending May 31, 1890: "Annual payments on interest-certificates and the unfunded debt (i. e. floating debt as above) will retire both about the same time that the interest on bonds issued in 1879 is increased from 3 to 3 1/2 per cent. The yearly interest will then amount to \$34,452.40, that is 3 1/2 per cent on \$857,600, and 6 per cent on \$52,500. It is understood, however, that of this interest at least \$4,500 will be paid into the sinking fund, as its bond purchases by that time will increase its holdings to at least \$102,000 of the issue of 1879, and \$12,000 of the issue of 1872 is already held."

**ASSESSED VALUATION** in 1891 of real estate was \$3,560,000, of personal property \$913,000, total \$4,473,000. City tax rate (per \$1,000) \$18.00. Real estate is assessed at "about 2/3 its actual value."

**DEBT LIMITATION.**—The Legislature in 1879 limited the city debt to amount existing when funded in 1879.

**TAX FREE.**—All bonds and interest certificates issued under the act of February 29, 1879, are exempt from city taxation.

**POPULATION** (about 67 per cent white and 33 per cent colored) in 1890 was 14,339; in 1880 was 13,659; in 1870 was

BEDFORD (formerly Liberty).—P. S. SAUNDE

Mayor.

This is the county-seat of Bedford County.

**LOANS.**—When Due. Bonded debt (last returns) \$50,000 Sinking fund..... 1,64 6s. M&S, \$40,000..... Mar. 1, 1915 Tax valuation 1889..... 760,62 1/2 Subj. to call after Mar. 1, 1895 Tax rate (per \$1,000)..... \$9.00 6s. J&J, \$10,000..... 1923 Population in 1890 was..... 2,897 Subject to call after 1899 do 1880 was..... 2,191

**INTEREST** is payable in Liberty and coupons are receivable for city taxes.

**BOTETOURT CO.—M. S. CABOON, Treasurer.**

County seat is Fincastle.	
<b>LOANS—</b>	<i>When Due.</i>
<b>RAILROAD AID BONDS—</b>	
6s, Jan. (abt.) \$68,000. Jan. 1, 1893	Tax valuation, real....\$2,419,765
Subject to call.	Tax valuation, personal 1,929,094
Int. payable at Co. Treas. office.	Total valuation 1891... 4,348,859
Total debt Jan. 1, '92 (abt.) \$68,000	Assessment about 3/4 actual value
Sinking fund..... 5,866	State tax (per \$1,000).....\$4.00
Net debt Jan. 1 '92 (abt.)... 62,134	County tax (per \$1,000).....\$3.09
	Population 1890 was.....14,854
	Population 1880 was.....14,809

**BRISTOL.—W. A. RADER, Mayor.**

<b>LOANS—</b>	<i>When Due.</i>	Bonded debt Aug. 7, '91	\$56,000
<b>PURCHASE OF REAL ESTATE, &amp;c.:</b>		Water debt 1891.....	34,000
6s, J&J, \$23,000.....		Floating debt about.....	1,000
Subject to call.		Total 1891.....	91,000
<b>WATER WORKS:</b>		Tax valuation, real.....	1,343,397
6s, J&J, \$33,000.....		do personal.....	157,502
Subject to call.		Total.....	1,500,899
Interest payable in Lynchburg and Bristol.		Tax valuation about 3/4 actual value.	
		State & city tax per \$1,000.....	\$12.50
		Population 1890 about.....	5,000

**CAMPBELL CO.—E. S. MOORMAN, Treasurer.**

County seat is Rustburg.			
<b>LOANS—</b>	<i>When Due.</i>	Total debt Mar. 1 1892...	\$97,000
<b>LYNCHBURG &amp; DURHAM RR. BONDS—</b>		Tax valuation in 1891.....	3,150,000
6s, J&J, \$97,000.....	1917	State and county tax (per	\$1,000).....
Subject to call after.....	1897		\$10.00
		Population 1890 was.....	41,078

INTEREST is payable in Lynchburg, Va.

**CHARLOTTESVILLE.—S. B. WOODS, Mayor.**

Charlottesville is the county seat of Albemarle County.			
<b>LOANS—</b>	<i>When Due.</i>	<b>RAILROAD AID BONDS—</b>	
<b>FUNDING BONDS—</b>		8s, J&J, \$13,000.....	Jan., 1895
6s, M&N, \$11,500.....	40 years	<b>WATER WORKS—</b>	
Gas Works.....		6s, M&S, \$51,000.....	40 years
8s, J&J, \$16,250.....	Jan., 1896	6s, M&N, 10,000.....	40 years
Interest is payable in Charlottesville.			

TOTAL DEBT, ETC.—The total bonded debt on June 1, 1891, was \$131,750, including water debt, \$91,000; floating debt, \$16,437.

ASSESSED VALUATION in 1891 of real estate, \$1,400,000; personal property, \$500,000; total, \$1,900,000; State, city and school tax per \$1,000, \$16.00. Real estate is assessed at "about 76 per cent of its actual value."

POPULATION in 1890 was 5,591; in 1880 it was 2,676; in 1870 it was 2,838.

**CLARKE COUNTY.—M. W. JONES, Treas.**

County seat is Berryville.			
<b>LOANS—</b>	<i>When Due.</i>	Tax valuation, real....	\$2,255,416
<b>COUNTY BONDS—</b>		Tax valuation, personal.....	580,345
5s, J&J, \$75,000.....	June 1, 1900	Total 1891.....	2,835,761
Subject to call after June 1 1890.		Assessment about 1/2 actual value.	
Interest payable at Co. Treasury.		State and co. tax per \$1,000.....	\$9.00
Bonded debt Jan. 1 1892.....	\$75,000	School tax per \$1,000.....	\$1.50
Sinking fund.....	2,000	Population 1890 was.....	8,071
Net debt 1891.....	73,000	Population 1880 was.....	7,682

**DANVILLE.—G. G. TEMPLE, Treas.**

Danville is in Pittsylvania County.			
<b>LOANS*</b>	<i>When Due.</i>	<b>CITY BONDS (Continued)—</b>	
<b>CITY BONDS—</b>		5s, J&D, \$10,000.....	1913
10s, J&J, \$2,000.....	1905	5s, J&J, 10,000.....	1914
8s, J&J, 100,000.....	1893 to 1898	5s, A&O, 50,000.....	1916
8s, J&J, 26,000.....	1905	5s, M&N, 100,000.....	1917
8s, J&J, 100,000.....	1905 & 1906	5s, M&S, 50,000.....	1920
8s, J&J, 100,000.....	1905 to 1907	<b>RAILROAD BONDS—</b>	
8s, J&J, 20,000.....	1907	6s, J&J, \$90,000.....	1892 to 1900
8s, J&J, 40,000.....	1911	\$10,000 yearly.	
6s, A&O, 27,000.....	1912	6s, J&J, \$50,000.....	1910 to 1914
6s, 40,000.....	1912	6s, A&O, 60,000.....	1912
Subject to call after 1902.		5s, J&J, 150,000.....	1920

\* All the 5 per cent bonds (with the exception of \$50,000 due in 1916) are subject to call ten years after their date of issue.

† The 5 per cent bonds due in 1916, 1917 and 1920 are exempt from taxation.

INTEREST is payable in Danville, and all coupons are tax-receivable.

TOTAL DEBT, ETC.—The bonded debt on Dec. 1 1891 was \$995,000; floating debt, \$1,123; total debt, \$996,123; sinking funds, \$25,663; net debt, \$970,460. In 1890 bonded debt was \$815,000; available assets, \$196,233; net debt, \$618,767; floating debt, \$3,465. In 1880 the bonded debt was \$543,000. The sinking fund receives yearly an amount equal to 1 per cent of the bonded debt of the city.

DEBT LIMITATION—The debt of this city is limited by its charter to \$1,160,000.

ASSESSED VALUATION in 1891 of real estate was \$5,322,586; of personal property, \$3,270,064; total, \$8,592,650; city tax rate (per \$1,000), \$12.50; State and county tax, \$5.25. In 1890 total assessed valuation was \$7,628,360; in 1887 it was \$7,769,975. Property is assessed at about 75 or 80 per cent of actual value.

POPULATION (about one-half white) in 1890 was 10,305; in 1880 was 7,526.

**FLUVANNA CO.—County seat is Palmyra.**

Total debt (last returns).....	\$174,700	Population 1890 was.....	9,508
Total debt 1880.....	200,000	Population 1880 was.....	10,802

**FREDERICKSBURG.—A. P. ROWE, Mayor.**

This city is in Spottsylvania County.			
<b>LOANS—</b>	<i>When Due.</i>	<b>FUNDING BONDS—</b>	
<b>BRIDGE BONDS*</b>		7s, M&N, \$125,757.....	May, 1906
6s, J&J, \$25,000.....	Jan., 1920	<b>WATER BONDS—</b>	
Subject to call after Jan., 1900		6s, J&J, \$30,000.....	Jan., 1909
		Subject to call after Jan., 1894	

\* These bonds are secured by a deed of trust on the iron bridge across the Rappahannock River at Fredericksburg.

INTEREST.—The coupons of the funding bonds are tax receivable.

TAX FREE.—The bridge bonds are exempt from taxation.

TOTAL DEBT, ETC.—The total funded debt on Jan. 1, 1891, was \$180,757; sinking fund assets, \$3,873; net debt, \$171,884; water debt (included above), \$30,000.

WATER WORKS.—The water works owned by the city are valued at \$40,000.

ASSESSED VALUATION in 1890 of real estate was \$1,161,969; of personal property, \$366,706; total, \$1,528,675; tax rate (per \$1,000), \$12.00. Real estate is assessed at "about 79 per cent of its actual value." In 1889 total assessed valuation was \$1,550,218; in 1887 it was \$1,523,595.

POPULATION (about 3/4 white) in 1890 was 4,528; in 1880 it was 5,010.

**HALIFAX COUNTY.—A. R. GREEN, Treas.**

County seat is Halifax C. H.			
<b>LOANS—</b>	<i>When Due.</i>	Tax valuation, real.....	3,500,000
<b>LYNCH &amp; DURHAM RR. BONDS—</b>		Tax valuation, personal.....	1,500,000
6s, J&J, \$150,000.....	Jan. 1, 1917	Total valuation 1890.....	5,000,000
Subj. to call after Jan. 1, 1897		Assess'm't about 3/4 of actual value	
<b>REGISTERED JAIL BONDS—</b>		State & co. tax (per \$1,000).....	\$11.00
6s, J&J, \$5,000.....	optional	Population 1890 was.....	34,424
Bonded debt Jan. 1, 1891.....	\$155,000	Population 1880 was.....	33,588

INTEREST on the R. R. bonds is payable in Lynchburg and on the jail bonds in Halifax.

**LEXINGTON.—Lexington is the county seat of Rock-bridge County.**

Bonded debt (last returns).....	\$83,450	Bonded debt, 1880.....	\$32,203
Available assets.....	6,246	Population 1890 was.....	3,059

**LYNCHBURG.—R. D. YANCEY, Mayor.**

Lynchburg is situated in Campbell County.			
<b>LOANS—</b>	<i>When Due.</i>	<b>PUBLIC IMPROVEMENTS—1890.</b>	
<b>FUNDED INTEREST BONDS—1866 and 1871.</b>		4s, J&J, \$55,000.....	1924
6s, J&J, \$1,241.....	1900	<b>REDEMPTION BONDS—1879 and 1889.</b>	
8s, J&J, \$53,048.....	1904 1905	5s, J&J, \$166,100.....	1914
<b>GENERAL EXPENSES—1870.</b>		<b>SCHOOL BONDS—1871 and 1880.</b>	
8s, J&J, \$50,000.....	1905	8s, J&J, \$30,000.....	1905
<b>LYNCHBURG &amp; DAN. RR.—1871.</b>		6s, J&J, \$21,000.....	1900
6s, J&J, \$200,000.....	1901	<b>SUPPORT OF POOR—1864.</b>	
<b>LYNCH H. &amp; N. C. RR.—1871.</b>		6s, J&J, \$7,000.....	1894
5s, J&J, \$250,000.....	1920	<b>TAXATION BONDS—1866.</b>	
Subject to call after 1897.		6s, J&J, \$48,000.....	1903
<b>MARKET HOUSE AND GROUNDS.</b>		<b>VA. &amp; TENN. RR. BONDS.</b>	
8s, J&J, \$19,453.....	1905	6s, J&J, \$182,500.....	1890 to 1915
8s, J&J, \$26,000.....	1907	<b>WATER BONDS—</b>	
<b>PERMANENT IMPROVEMENTS—1882.</b>		6s, J&J, \$24,500.....	1900
5s, J&J, \$384,300.....	1916	6s, J&J, 35,000.....	1904
Subject to call after 1892.		6s, J&J, 35,000.....	1912
6s, J&J, \$4,600.....	1916	5s, J&J, 100,000.....	1915
Subject to call after 1892.		5s, J&J, 20,700.....	1918

\* Exempt from taxation. † All in sinking fund.

INTEREST on the Lynchburg & Danville RR. bonds is payable in Baltimore; on all other bonds interest is payable at the office of the City Treasurer, Lynchburg.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Lynchburg's total bonded debt and the sinking fund held by the city against the same on the 1st of February of each of the last three years:

	1892.	1891.	1890.
Tot. fund. debt (incl. water debt).....	\$1,713,442	\$1,617,842	\$1,587,842
Sinking funds.....	358,951	323,675	286,579

Net debt on February 1.....\$1,354,491 \$1,294,167 \$1,301,263

Water debt.....\$215,200 \$215,200 \$215,200

The sinking fund receives yearly about 1 per cent of the city's debt.

The amount of city bonds held by this fund on Feb. 1, 1892, was \$350,308

**CITY PROPERTY.—The real and personal property of this city, as charged on the city's books, is valued as follows:**

Property of Fire Department.....	\$27,604
School property.....	75,900
Property of Water Department.....	374,154
Miscellaneous city property, real estate, etc.....	187,692

Total.....\$665,350

DEBT LIMITATION.—The city's debt is limited by its charter to 18 per cent of the taxable values as shown by the books of the Commissioner of the Revenue.

ASSESSED VALUATION.—The city's assessed valuation (about 85 per cent of cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Tot. Assessed Valuation.	City Tax p. \$1,000.
1892*	\$.....	\$.....	\$.....	\$16.00
1891.....	8,109,723	2,573,412	10,683,135	16.00
1890.....	8,110,000	2,300,000	10,410,000	16.00
1889.....	7,042,027	2,127,883	9,169,910	15.00
1888.....	6,964,657	2,205,908	9,170,563	16.50
1887.....	6,869,736	2,082,447	8,952,183	.....
1885.....	6,554,876	2,040,974	8,595,850	.....
1881.....	5,237,635	1,617,640	6,855,275	.....

\* The assessment for 1892 will not be reported until the month of July.

POPULATION.—In 1890 population was 19,709; in 1880 it was 15,959; in 1870 it was 6,525.

**MANCHESTER.—A. C. ATCHISSON, Mayor.**

Manchester is situated in Chesterfield County.			
<b>LOANS—</b>	<i>When Due.</i>	<b>BONDED DEBT—</b>	
<b>BONDED DEBT—</b>		6s, J&J, \$97,500.....	1921
8s, M&S, \$2,500.....	1904	Subject to call after 1897.	
6s, P&A, 2,000.....	1893	5s, J&J, \$100,000.....	1923
6s, J&J, 3,000.....	1893	Subject to call after 1899.	
6s, J&J, 42,700.....	1916	5s, J&J, (?).....	Jan. 1, 1924
Subject to call after 1892.		Subject to call after Jan. 1, 1900	

INTEREST is payable in Manchester.

TOTAL DEBT in 1891 \$273,000; in 1889 it was \$247,700.

DEBT LIMITATION.—The city's charter limits its debt to 20 per cent of the assessed valuation of real estate.

ASSESSED VALUATION.—The assessed valuation of real estate for 1891 is \$2,233,219; of personal property, \$301,645; total, \$2,534,864; State and city tax (per \$1,000), \$5.10. In 1889 the assessed valuation of real estate was \$1,328,779; of personal property \$231,702; total \$1,560,481.

POPULATION.—The population in 1890 was 9,246; in 1880 was 5,729.

MECKLENBURG CO.—Geo. N. WELLS, Treas.

County seat is Boydton.

Table with columns: Years, Real Estate, Personal Property, Total Assessed Valuation, City Tax per \$1,000. Rows for 1890, 1889, 1887.

INTEREST payable in Boydton, Va.

NORFOLK.—W. W. HUNTER, Treasurer.

This city is in Norfolk County. Since the first of the year this city has sold 5 per cent bonds maturing in 1922 at 101-75.

Table with columns: Years, Real Estate, Personal Property, Total Assessed Valuation, City Tax per \$1,000. Rows for 1890, 1889, 1887.

PAR VALUE—The bonds are for \$500 and \$1,000.

FREEDOM FROM TAXATION—All bonds are exempt from city tax.

INTEREST on \$500,000 8 per cent water bonds, which are secured by a mortgage on the city water works, is payable in New York; on \$207,700 coupon bonds in Baltimore; and on all other bonds in Norfolk.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Norfolk's total bonded debt the sinking fund held by the city against the same, and the water debt, at the dates indicated in the last three years.

Table with columns: Apr. 1 1892, July 1 1891, July 1 1890. Rows: Total bonded debt, Sinking funds, Net debt, Water debt.

The sinking fund receives yearly \$20,000.

CITY PROPERTY—The city owns real estate valued in 1892 at \$700,000.

DEBT LIMITATION—The city's debt is limited by its charter to 20 per cent of the assessed valuation of real and personal property.

ASSESSED VALUATION—The city's assessed valuation (about 3/4 of its cash value) and tax rate have been as follows:

Table with columns: Years, Real Estate, Personal Property, Total Assessed Valuation, Total Tax per \$1,000. Rows for 1891, 1889, 1887.

POPULATION—In 1890 population was 34,871; in 1880 it was 21,966; in 1870 it was 19,229.

PAGE COUNTY.—Wm. O. YAGER, Treasurer.

County seat is Luray.

Table with columns: Years, Real Estate, Personal Property, Total Assessed Valuation, Total Tax per \$1,000. Rows for 1891, 1889, 1887.

INTEREST is payable in Luray, Va.

PATRICK CO.—S. H. DUNKLEY, Treasurer.

County seat is Stuart.

Table with columns: Total debt, Tax valuation, Total valuation. Rows for 1891, 1890, 1880.

PETERSBURG.—C. F. COLLIER, Mayor.

Petersburg is situated in Dinwiddie County.

Table with columns: Years, Real Estate, Personal Property, Total Assessed Valuation, Total Tax per \$1,000. Rows for 1891, 1889, 1887.

\* These bonds all carry tax-receivable coupons.

INTEREST.—The April and October interest on \$40,000 8s due 1903 is payable in New York and Petersburg; all other interest is payable in Petersburg only.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Petersburg's total funded debt and the sinking fund held by the city against the same on the first of July of the years indicated.

Table with columns: 1891, 1889. Rows: Total funded debt, Sinking funds.

Net debt.....\$1,047,200 \$1,063,700

The sinking fund receives yearly about \$13,523.

TAX FREE.—All bonds are exempt from city tax.

DEBT LIMITATION.—The city's debt is limited by law to 22 per cent of its assessed valuation.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Table with columns: Years, Real Estate, Personal Property, Total Assessed Valuation, City Tax per \$1,000. Rows for 1890, 1889, 1887.

POPULATION.—In 1890 population was 22,680; in 1880 it was 21,066.

PITTSYLVANIA CO.—County seat is Clatham.

Table with columns: Years, Real Estate, Personal Property, Total Assessed Valuation, City Tax per \$1,000. Rows for 1890, 1889, 1887.

INTEREST is payable at the office of Robert Garrett & Sons, Baltimore, Md.

PORTSMOUTH.—J. THOMPSON BAIRD, Mayor.

Portsmouth is the county seat of Norfolk County.

Table with columns: Years, Real Estate, Personal Property, Total Assessed Valuation, City Tax per \$1,000. Rows for 1890, 1889, 1887.

\* A special tax amounting to 3/4 the cost of the work is levied on property benefited by paving, and the money thus collected is set aside for the redemption of the paving bonds.

INTEREST is payable in Portsmouth.

TAX FREE—All bonds issued by this city are exempt from city tax.

TOTAL DEBT, ETC.—The total bonded debt at the date of our latest returns was \$396,300; other indebtedness \$17,155; total municipal debt, \$413,455. The total bonded debt in 1889 was \$415,400. The city's assets as reported by the Auditor on July 1 1890 amounted to \$525,503. The foregoing includes \$150,000 Atlanta & Danville RR. stock and interest in Norfolk County ferries, \$110,417.

TAX VALUATION of real estate for 1891 is \$3,826,250; of personal property, \$453,390; total, \$4,279,640; State, city and school tax per \$1,000 \$22.00. In 1889 the tax valuation of real estate was \$3,585,100; of personal property \$378,948; total, \$3,964,048; city tax rate (per \$1,000) \$18.00.

POPULATION in 1890 was 13,268; in 1880 was 11,390.

RICHMOND.—J. TAYLOR ELLYSON, Mayor.

Richmond is the county-seat of Henrico County. The Common Council of Richmond has recently been authorized to issue 4 per cent bonds to the amount of \$100,000 for the new City Hall which is now in process of construction.

Table with columns: Years, Real Estate, Personal Property, Total Assessed Valuation, Total Tax per \$1,000. Rows for 1891, 1889, 1887.

The 5 per cent bonds marked thus (\*) in the above table are subject to call ten years after their date of issue.

PAR VALUE OF BONDS.—The city's bonds are in multiples of \$100.

INTEREST is payable in Richmond.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Richmond's total funded debt, the sinking fund held by the city against the same, and the city's floating debt, on the 1st of February of each of the last three years:

Table with columns: 1892, 1891, 1890. Rows: Total funded debt, Sinking funds, Net bonded debt, Floating debt.

The total debt in 1889 was \$5,600,008.

CITY PROPERTY.—The estimated value of the property owned by the city on February 1, 1891, was \$4,619,034. This includes the water

works, valued at \$1,500,000; gas works, at \$1,000,000; and markets at \$202,000.

DEBT LIMITATION.—The city's debt is limited by its charter to 18 per cent of the assessed valuation of real estate.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Table with columns: Years, Real Estate, Personal Property, Total Assessed Valuation, City Tax per \$1,000. Rows for years 1891-1885.

In 1891 the State tax per \$1,000 was \$4.00.

POPULATION in 1890 was 81,388; in 1880 it was 63,600; in 1870 it was 51,038.

ROANOKE.—CHAS. W. THOMAS, Treas.

Roanoke is situated in the county of the same name.

Table with columns: Years, Real Estate, Personal Property, Total Assessed Valuation, City Tax per \$1,000. Rows for years 1891-1885.

INTEREST is payable in Roanoke.

TOTAL DEBT on March 1 1892 was \$633,000; sinking fund, \$12,500; net debt, \$620,500. Total debt in 1891 was \$240,000; in 1889 it was \$210,000.

DEBT LIMITATION.—City's debt is limited by charter to 10 per cent of assessed valuation.

ASSESSED VALUATION in 1891 of real estate was \$7,083,223; of personal property, \$3,912,802; total, \$10,996,025; State tax rate (per \$1,000), \$4.00; city tax rate (per \$1,000), \$11.00.

POPULATION.—The population in 1890 was 16,159; in 1880 was 669.

ROCKBRIDGE CO.—The county seat is Lexington.

Table with columns: Bonded debt (last ret'ns), Sinking fund, Net debt 1880, Population 1890.

ROCKINGHAM CO.—P. W. REHERD, Treas.

The county seat is Harrisonburg.

Table with columns: Years, Real Estate, Personal Property, Total Assessed Valuation, City Tax per \$1,000. Rows for years 1891-1885.

STAUNTON.—A. H. FULTZ, Mayor.

This is the county seat of Augusta County.

Table with columns: Years, Real Estate, Personal Property, Total Assessed Valuation, City Tax per \$1,000. Rows for years 1891-1885.

\* The \$20,000 water bond due Nov. 1, 1905, is exempt from taxation. † All held in the sinking fund.

INTEREST is payable in Staunton, except on the 8 per cent water bond, interest on which is payable in Baltimore. The coupons are all receivable in payment for the city taxes and dues

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Staunton's total municipal debt and the sinking fund held by the city against the same, on the 1st of April of each of the last three years.

Table with columns: Total funded debt, Sinking funds, Net debt, Floating debt. Rows for years 1892, 1891, 1890.

On April 1 1892 the sinking fund held \$104,500 of the city's bonds, and it receives yearly 1 per cent of the city's debt.

CITY PROPERTY.—The total value of all property owned by the City of Staunton, as assessed by the commission appointed by the City Council on June 2, 1891, was \$281,400, including the water works, valued at \$173,000.

DEBT LIMITATION.—The city's debt is limited by law to 15 per cent of the assessed valuation of real estate and 17 per cent of personal property.

ASSESSED VALUATION.—The city's assessed valuation (about 80 per cent of cash value) and tax rate have been as follows:

Table with columns: Years, Real Estate, Personal Property, Total Assessed Valuation, City Tax per \$1,000. Rows for years 1891-1887.

POPULATION in 1890 was 6,975; in 1880 it was 6,664.

SURRY COUNTY.—The county seat is Surry.

Table with columns: Bonded debt 1890, Bonded debt 1880, Population in 1890, Population in 1880.

WINCHESTER.—W. R. ALEXANDER, Mayor.

Winchester is the county seat of Frederick County.

Table with columns: Years, Real Estate, Personal Property, Total Assessed Valuation, City Tax per \$1,000. Rows for years 1891-1887.

INTEREST is payable in Winchester.

WYTHEVILLE.—W. L. YOST, Mayor.

Wytheville is the county seat of Wythe County.

Table with columns: Years, Real Estate, Personal Property, Total Assessed Valuation, City Tax per \$1,000. Rows for years 1891-1885.

Table with columns: Years, Real Estate, Personal Property, Total Assessed Valuation, City Tax per \$1,000. Rows for years 1891-1885.

INTEREST and principal of the general improvement bonds are payable in Wytheville; on the light and water bonds at the Mercantile Trust & Deposit Co., Baltimore, Md.

TAX FREE.—The water and light bonds issued by this town are exempt from taxation.

State of West Virginia.

ITS

DEBT, RESOURCES, Etc.

Table with columns: Admitted as a State, Total area of State, State Capital, Governor, Secretary of State, Treasurer, Legislature meets biennially.

\* Secretary of State is appointed by the Governor.

TOTAL DEBT.—This State has no bonded debt. The floating debt on January 14, 1891, was \$101,170, which amount was due the irremediable or invested school fund, being the aggregate of various temporary loans negotiated in previous years to meet casual deficits in the treasury.

FINANCES.—The following statement shows the condition of West Virginia's finances for the year ending September 30, 1890, with the balances pertaining to each of the several funds on that date.

Table with columns: Amount in treasury at beginning of the fiscal year 1889-'90, Receipts from all sources during the year, Total in treasury during the year, Amount disbursed for all purposes during the year.

Balance in treasury Oct. 1, 1890. This balance was made up of the following distinct funds: State fund, General school fund, The school fund.

Total. ASSESSED VALUATION.—The following table gives the assessed valuation of real estate, personal property and railroad property in the State for the years indicated

Years.	Real Estate.	Personal Property.	Railroad Property.
1890	\$121,202,365	\$48,725,222	\$17,237,766
1889	119,879,407	46,115,366	17,340,726
1888	119,414,491	41,469,225	15,501,670
1887	118,181,936	43,978,803	15,185,650
1886	116,746,529	42,758,475	14,488,758
1885	119,982,350	46,707,755	13,208,229
1880	105,000,358	31,622,399	7,363,983
1875	111,861,323	38,606,277	6,045,044
1870	95,388,017	38,032,395	7,362,844
1867	86,894,702	32,597,938	6,503,103

**POPULATION OF STATE.**—Population in West Virginia keeps steadily increasing, and the Census of 1890 shows a total of over three-quarters of a million persons—762,794. In 1860, when the State still formed part of Virginia, numbers were only 376,688. The State was not detached from Virginia till 1863, but it is possible to give the records of population for each decade back to the time of the first Census, in 1790, when 55,873 persons lived within the area comprising the present State. In 1800 the population was 78,592 and in 1810 105,469. The 300,000 mark was not passed till 1850. The more recent growth has come very largely from the development of the State's mineral resources. In one of the bulletins on mining, the Census authorities in speaking of West Virginia say that no State in the Union is more favored in the extent and diversity of its mineral deposits—that her coal embraces all grades of bituminous, steam, coking and gas coals of the highest qualities, and that the possession of natural water-ways, improved slack-water navigation and increasing railroad facilities must soon raise the State to a leading position in wealth and industrial prosperity. We may suppose that the growth in population will keep pace with the growth in industries.

1890	762,794	1860	376,688	1830	176,924
1880	618,457	1850	302,313	1820	136,768
1870	442,014	1810	224,537	1810	105,469

In 1870-80 increase was 176,443, or 39.92 per cent, and in 1880-90, 144,337, or 23.34 per cent.

The proportion of the colored population was 4.19 per cent in 1880 and 4.39 per cent in 1890. In number blacks were 17,950 in 1870, 25,886 in 1880 and 33,508 in 1890.

**BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.**—There are now four more national bank in West Virginia than at the close of 1885 and capital has increased from \$2,011,000 to \$2,026,000 while deposits reach over 5½ million dollars against not quite 2½ millions then. At the 1891 session of the State Legislature the office of Bank Examiner was created, and this official made his first report October 1891, from which it appeared that in addition to the national banks there were at that time 45 State banks, 3 savings banks and 4 trust companies in the State, and that the State banks had about 2½ million of capital and over 8 millions of deposits.

	1891-2.		1885.	
	National. (Mar. 1 '92).	State. (Oct. '91).	National. (Dec. 24).	State.
Number of banks	25	45	21	....
Capital	\$2,626,000	\$2,470,833	\$2,011,000	....
Surplus and profits	838,254	519,710	715,551	....
Deposits, individual	5,796,394	8,168,093	2,493,808	....

Altogether the banking capital amounts to over 5 million dollar and the deposits to nearly 14 million dollars.

**CITIES, COUNTIES AND TOWNS  
IN THE  
STATE OF WEST VIRGINIA.**

**BERKELEY CO.—C. H. MILLER, Treasurer.**

When Due.	Tax valuation.
MARTINSBURG & POTOMAC RR. 6s, J & J, \$105,000.....1911	\$6,021,179
Total debt 1891.....\$105,000	State and county tax (per \$1,000) \$13.00
	Population 1890 was.....18,702

**BRAXTON COUNTY.—**

When Due.	Sluicing funds.	Net debt.	Tax valuation 1890.	Tax rate (per \$1,000).	Population 1890 was.
RR. AID BONDS—	\$1,500	58,500	2,000,000	\$19.50	13,928
6s, June 1, \$60,000.....June 1, 1919					
Subject to call after June 1, 1899					
Total debt (last returns).....\$60,000					

Property is assessed at about ½ its actual value in this county.  
**INTEREST** is payable at the Weston Bank, Weston, W. Va.

**BROOKE COUNTY.—**County seat is Wellshurgh.

Bond, debt (last returns).	Tax valuation, 1890.	Population 1890 was.
\$115,822	\$3,029,626	6,600
Floating debt.....19,106		

**HUNTINGTON.—J. N. POTTS, City Clerk.**

When Due.	5s, Mar. 13, \$15,000.	Mar. 13, 1910
CITY HALL, &c.—		
7s, Oct. 1, \$12,000.....Oct. 1, 1892	Subject to call.....Mar. 13, 1900	Bonded debt 1892.....\$124,000
PAVING AND SEWER BONDS—		Sluicing funds.....18,000
6s, Oct. 1, \$82,000.....Oct. 1, 1921		Tax valuation 1892.....3,800,010
SCHOOL BONDS—		Real estate (estimated).....9,500,000
5s, Aug. 7, \$15,000.....Aug. 7, 1901		Population 1890 was.....10,103
Subject to call Aug. 7, 1896		Population 1892 (local est.).....12,500

**INTEREST** on the school bonds is payable in Huntington; on all other bonds interest is payable in New York.

**JEFFERSON COUNTY.—A. F. DAVIS, Treas.**

When Due.	Tax valuation, personal.	Total valuation 1891.	Assessment ¾ to ¾ actual value.	State tax (per \$1,000).	County tax (per \$1,000).	Road tax (per \$1,000).	Average school tax.	Population 1890 was.
RAILROAD AID BONDS—	\$2,620,250	7,620,250		\$3.50	4.00	1.00	2.50	15,553
5s, A & C, \$113,150.....								
Subject to call.								
5s, A & C, \$113,150.....1903								
Subject to call.								
Bonded debt Mar. 1 '92. \$226,300								
Tax valuation, real.....5,000,000								

**INTEREST** is payable in Baltimore and at the office of the County Treasurer.

**TAX FREE.**—All bonds issued by this county are exempt from taxation.

**MARTINSBURG.—S. L. DODD, Treas.**

NAME AND PURPOSE.	Interest.	When Due.	Principal.	Outstand'g
Water works.....	5	J & J Jan. 1, 1905		\$78,000

**INTEREST** is payable at National Park Bank in New York and at Martinsburg.

**TAX FREE.**—These bonds are exempt from City tax.  
**TOTAL DEBT** on Jan 1 1892 was \$78,000.  
**DEBT LIMITED** by law to \$100,000.

**ASSESSED VALUATION** in 1891 of real estate was \$1,266,066; of personal property, \$602,153; total, \$1,928,821; total tax rate (per \$1,000), \$20.50.

**POPULATION.**—The population in 1890 was 7,226; in 1880 was 6,335.

**OHIO CO.—H. H. PENDLETON, Clerk Board Com.**

NAME AND PURPOSE.	When Due.	Floating debt 1891....	Tax valuation 1891....	Population 1890 was.....
Bonded debt 1891.....	\$204,000	\$16,000	20,000,000	41,557

**WHEELING.—THOMAS F. THOMAS, City Clerk.**

NAME AND PURPOSE.	When Due.	5s, July, \$270,000.	July 1, 1910
BRIDGE BONDS—			
6s, Nov. 1, \$69,500.....Nov. 1, 1924		4½s, Nov., 152,300.	Nov. 1, 1891
Subject to call after Nov. 1, 1901		COMPROMISE BONDS—	
4½s, July, \$30,500.....July 1, 1924		3s, J & J, \$34,000.....	
CITY BONDS—		ELECTRIC LIGHT BONDS—	
6s, M & S, \$77,500.....			\$80,000.....

**TOTAL DEBT, ETC.**—The total bonded debt on January 1 1892 was \$768,800; floating debt, \$19,448; total debt, \$788,248; net debt January 1 1892 was \$654,010; net debt on January 1 1891 was \$571,632; on January 1 1890, \$563,904; on January 1 1889, \$571,320.

**POPULATION.**—The population in 1890 was 34,522; in 1880 was 30,737.

**State of Kentucky.**

**ITS  
DEBT, RESOURCES, Etc.**

Admitted as a State (Act Feb. 4 1791) - - - - - June 1 1792  
Total area of State (square miles) - - - - - 40,400  
State Capital - - - - - Frankfort  
Governor (term exp. 6th Tues. aft. 1st Mon. Nov. '95) J. Y. Brown  
Secretary of State (term same as above) - John W. Headley  
Treasurer (till 6th Tues. aft. 1st Mon. Nov. '95) - Henry S. Halo  
Legislature meets biennially in odd years on the Tuesday following the first Monday in January, and sessions are limited to 60 days exclusive of Sundays and legal holidays, but this limitation does not apply to the first Legislature under the new Constitution, namely that of 1893.

NAME AND PURPOSE.	Interest.	When Due.	Principal.	Outstand'g.
Military bonds, 1866.....	6	J & J Aug. '94 to Jan. '96		\$174,000
Cer. of Indebtedness 1885	4g	J & D June 1, 1905		500,000

**PAR VALUE OF BONDS**—\$1,000 each.  
**INTEREST—WHERE PAYABLE**—Interest on the 6s is payable at Frankfort and in New York, and on the 4s in New York at the United States National Bank.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Kentucky's total debt and cash assets against the same on the first of July of each of the years indicated.

	1891.	1890.
Total bonded debt (exclusive of bonds held by the Board of Education).....	\$674,000	\$674,000
Cash assets.....	780,311	715,600

In addition to the total debt as above stated there are also outstanding State and county bonds issued for school purposes as follows: State bond issued Jan. 1, 1870, \$1,327,000; county bond issued Jan. 1, 1885, \$378,946. These bonds are not strictly speaking a debt of the State. They are irredeemable; the fund is inviolate, and the six per cent semi-annual interest drawn by them is provided for out of the revenue placed to the credit of the sinking fund annually.

**DISTRIBUTION OF RECEIPTS.**—The following statement shows the distribution of entire receipts from all sources paid into State Treasury for year ending June 30, 1891.

For sinking fund.....	\$116,878
schools.....	1,538,655
" Agricultural & Mechanical College at Lexington.....	29,791
" General expenses of Government.....	1,853,054

Total receipts paid out.....\$3,538,378

**ASSESSED VALUATION**—The State's assessed valuation has been as follows:

Years.	Real Estate.	Personal Property.	Railroads.
1891.....	\$391,630,294	\$145,241,945	
1890.....	374,926,668	135,512,766	\$15,921,192
1889.....	366,889,877	131,533,729	40,869,913
1888.....	361,039,991	130,514,198	39,863,285
1887.....	351,157,053	132,334,637	35,571,631

The State tax rate (per \$1,000) in 1889 was \$4.75; in 1890 and 1891 was \$4.25.

In 1889 there were 2,481 miles of railroad in the State, on which the total tax payable was \$161,988.

POPULATION OF STATE.—Kentucky is one of the progressive States of the South. It was not one of the Original Thirteen States, but has been in the Union just about a hundred years. It formed part of Virginia, and that Commonwealth having given its consent, the "District of Kentucky" was erected into a separate State, and by Act of Congress passed in 1791 became a member of the Federal Union June 1 1792.

The State's resources are many and varied. It has not only great agricultural advantages but considerable mineral wealth, and its growth in population has been rapid from the start.

In 1790 numbers were 73,677; ten years after, the total had risen to 220,955; 1810 found it 406,511; in 1820 it had gone up to 564,135; in 1830 to 687,917; in 1850 to 982,405; in 1870 to 1,321,011.

In the last two decades there was a further addition of considerably over half a million, and, accordingly, the 1890 Census reported a total of 1,858,635. There are only ten States that have a larger population than this.

1890.....1,858,635 | 1860.....1,155,684 | 1830.....687,917
1880.....1,618,690 | 1850.....982,405 | 1820.....564,135
1870.....1,321,011 | 1840.....779,828 | 1810.....406,511

In 1860-70 increase was 165,327, or 14.31 per cent; in 1870-80, 327,679, or 24.81 per cent; in 1880-90, 209,945, or 12.73 per cent.

The proportion of the colored population was 16.47 per cent in 1880 and 14.69 per cent in 1890. In number blacks were 220,992 in 1850; 236,167 in 1860; 222,210 in 1870; 271,451 in 1880; and 272,981 in 1890.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.—Kentucky has numerous banks and a large amount of banking capital. As in so many Southern States, the State banks outnumber the national banks, and also hold heavier amounts of deposits.

The State banks number 151, have nearly 18 millions capital and 25 millions deposits. These figures are taken from the report of the Comptroller of the Currency, as are also those for 1885 in the table following.

Table with 4 columns: National, State, National, State. Rows for Kentucky, Number of banks, Capital, Surplus & profits, Deposits.

The 232 State and national institutions at latest dates had 33 3/4 million dollars capital and 42 1/4 million dollars deposits.

CITIES, COUNTIES AND TOWNS IN THE STATE OF KENTUCKY.

ALLEN COUNTY.—County seat is Scottsville.

Table for Allen County: LOANS—When Due, Tax valuation 1891, 1890, 1880, 1885.

ASHLAND.—JOHN RUSSELL, Treasurer.

Table for Ashland: LOANS—When Due, Tax valuation 1891, 1890, 1880, 1885.

CALDWELL CO.—F. W. DARLEY, Treas.

Table for Caldwell Co: LOANS—When Due, Interest is payable in Princeton, Tax valuation 1891, 1890, 1880, 1885.

CLARK COUNTY.—R. D. HUNTER, Treas.

Table for Clark County: LOANS—When Due, Sinking funds, Nct debt, Tax valuation 1891, 1890, 1880, 1885.

COVINGTON.—J. P. ORR, Auditor.

Table for Covington: LOANS—When Due, REDEMPTION BONDS, RESERVOIR BONDS, SCHOOL BONDS, WATER WORKS.

INTEREST—WHERE PAYABLE.—Interest on the 8 per cents is payable in Covington; on all other bonds in New York.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Covington's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the 1st of January 1892, 1891 and 1880.

Table for Dayton: Total bonded debt, Sinking funds, Net debt on, Water debt included above.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Table for Dayton: Years, Real Estate, Personal Property, Total Assessed Valuation, Tax Rate per \$1,000.

Tax rate in 1890 includes State tax, \$4.25; county tax, \$1.20; city tax proper, \$19.50; total, \$24.95. Delinquent taxes January, 1890, \$174,931.

POPULATION in 1890 was 37,371; in 1880 it was 29,720.

DAYTON.—C. B. HAYWARD, City Clerk.

Table for Dayton: LOANS—When Due, REFUNDING BONDS, BRIDGE BONDS, FUNDING BONDS, STREET IMPROVEMENT BONDS.

TAXFREE—The bonds are all exempt from city tax. INTEREST is payable on the refunding bonds at the First National Bank of Newport; other interest at City Treasurer's office.

FRANKFORT.—LEWIS MANGAN, Mayor.

This is the capital of the State and the county seat of Franklin County.

Table for Frankfort: BRIDGE BONDS OF 1880, LOTTERY BONDS, SCHOOL BONDS, KENTUCKY MIDLAND RR. AID.

TOTAL FUNDED DEBT January 1, 1891, was \$251,500. Annual interest charge \$14,840. To offset its debt the city owned gas bonds, face value \$40,000, and Kentucky Midland preferred stock, face value \$100,000.

ASSESSED VALUATION in 1890 of real estate was \$2,106,416; of personal property \$723,935; total \$2,830,351, of which \$121,988 was of property owned by colored population.

Tax rate (per \$1,000) for ordinary revenue \$12.00; for schools \$1.50. In 1889 total assessed valuation was \$2,475,173.

POPULATION in 1890 was 7,892; in 1880 was 6,958.

FRANKLIN COUNTY.—JOHN PRUETT, County seat is Frankfort.

Table for Franklin County: LOANS—When Due, RAILROAD AID BONDS, REFUNDING BONDS.

GRANT COUNTY.—D. C. POINT, Treasurer.

Table for Grant County: LOANS—When Due, BRIDGE BONDS, TUANPIKE BONDS.

GRAYSON COUNTY.—G. W. STONE, Treas.

Table for Grayson County: LOANS—When Due, RAILROAD AID BONDS.

GREEN COUNTY.—County seat is Greensburg.

Table for Green County: LOANS—When Due, RAILROAD AID BONDS.

HARRISON COUNTY.—W. T. LAFFERTY, Acting Treasurer.

Table for Harrison County: LOANS—When Due, TERMPIRE BONDS, INFIRMARY BONDS.

LOGAN COUNTY.—County seat is Russellville.

Table for Logan County: LOANS—When Due, COUNTY BONDS.

LOUISVILLE.—HENRY S. TYLER, Mayor.

Louisville is the county seat of Jefferson County.

Table listing various bonds and loans for Louisville, including items like 'LOANS—When Due', 'RAILROAD BONDS', and 'STREET IMPROVEMENT'.

a \$100, \$500 and \$1,000. b \$1,000.

PAR VALUE OF BONDS.—As indicated above, the bonds are mostly for \$1,000.

INTEREST—WHERE PAYABLE.—Coupons are mostly payable in New York City at the National Bank of the Republic...

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Louisville's total debt, sinking fund, etc., on January 1 of each of the last three years:

Table with 3 columns: 1892, 1891, 1890. Rows include Total bonded debt, Sinking fund assets, and Annual interest on bonds.

The total debt as above does not include the \$333,000 Lebanon Branch Extension bonds payable by the Louisville & Nashville RR. Company.

The sinking fund's available assets as above on January 1 1891 include cash, \$151,993; city's note, \$50,000; city's 4 and 5 per cent bonds, \$642,500; Lebanon Branch Extension RR. bonds, \$57,000; back taxes, \$127,340. Stock in water company, non-dividend paying, though worth, it is said, \$500 per share, \$1,274,600, and city wharf property, from which little revenue is derived, \$506,500; total, \$2,809,934.

The sinking fund and interest account for 1892 was officially predicted as follows: Cash on hand Jan. 1 1892 \$151,933. Receipts: from sinking fund tax \$290,979; from back taxes \$13,000; from interest \$37,830; from licenses \$307,000; total \$900,902. Disbursements: Interest \$504,095; expense of sinking fund \$23,000; redemption of bonds falling due, \$202,000; total, \$729,095; balance January 1 1893 \$71,707.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at different periods have been as follows:

Table with 5 columns: Years, Real Estate, Personal Property, Total, Tax per \$1,000. Rows for years 1891 through 1886.

The valuation of real estate in 1890 includes: Value of ground \$35,168,869; improvements \$32,270,093; acre property \$328,329; railroad property \$1,200,000; total \$68,965,291.

The tax rate in 1889 included city tax proper \$20.20; State and county tax \$4.75.

POPULATION.—Population in 1890 was 161,129; in 1880 was 123,758; in 1870 was 100,753.

LYON COUNTY.—H. B. LYON, Treasurer.

County seat is Eddyville. Since the date of the following report the county debt has been compromised. See V. 54, p. 418.

Table listing bonds and loans for Lyon County, including 'RAILROAD AID BONDS' and 'FUNDING BONDS'.

MCCRACKEN CO.—County seat is Paducah.

Table listing bonds and loans for McCracken County, including 'RAILROAD BONDS' and 'COUNTY BONDS'.

MADISON CO.—T. D. CHENAULT, Treasurer.

County seat is Richmond. The 6 per cent railroad bonds of this county are being paid off and will probably all be redeemed before 1893.

Table listing bonds and loans for Madison County, including 'RAILROAD BONDS' and 'COUNTY BONDS'.

INTEREST on the 6 per cent bonds is payable in New York, and on the 5 per cent bonds in Louisville, Ky.

MARION COUNTY.—O. G. KELLY, S. F. Com.

County seat is Lebanon.

Table listing bonds and loans for Marion County, including 'RAILROAD BONDS' and 'INTEREST'.

MAYSVILLE.—E. E. PEARCE, JR., Mayor.

This is the county seat of Mason county.

Table listing bonds and loans for Maysville, including 'RAILROAD BONDS' and 'WATER WORKS'.

INTEREST is payable at Maysville.

MERCER COUNTY.—County seat is Harrodsburgh.

Table listing bonds and loans for Mercer County, including 'COUNTY BONDS'.

MIDDLESBOROUGH.—Middlesborough is in Bell County.

Table listing bonds and loans for Middlesborough, including 'RAILROAD BONDS' and 'SINKING FUND BONDS'.

MONTGOMERY COUNTY.—

County seat is Mount Sterling.

Table listing bonds and loans for Montgomery County, including 'COUNTY BONDS' and 'RAILROAD BONDS'.

INTEREST—WHERE PAYABLE.—Interest on railroad bonds is payable in New York at Bank of America; on other bonds at Mount Sterling, Ky.

MUHLENBERG COUNTY.—

County seat is Greenville.

Table listing bonds and loans for Muhlenberg County, including 'COUNTY BONDS'.

NEWPORT.—A. S. BERRY, Mayor.

Newport is in Campbell County.

Table listing bonds and loans for Newport, including 'RAILROAD BONDS', 'DEFICIENCY BONDS', and 'RENEWAL BONDS'.

INTEREST is payable monthly by Bank of America, New York City; partly by City Treasurer.

TOTAL BONDED DEBT November, 1890, was \$1,037,500, of which \$900,000 was water debt. Sinking fund assets, \$38,336. The sinking fund recovers yearly about \$16,000.

ASSESSED VALUATION in 1890 was about \$8,000,000; tax rate (per \$1,000), \$26.70, this including State tax, \$1.20; county tax, \$2.50; city tax proper, \$20.00. Real estate is assessed at "about two-thirds its actual value." Total assessed valuation in 1887 was \$7,620,556.

POPULATION in 1890 was 24,918; in 1880 was 20,433.

OWEN COUNTY.—County seat is Owenton.

Table listing bonds and loans for Owen County, including 'COUNTY BONDS'.

OWENSBORO.—JAMES H. HICKMAN, Mayor.

This is the county seat of Daviess County.

Table listing bonds and loans for Owensboro, including 'RAILROAD BONDS' and 'SCHOOL BONDS'.

INTEREST is payable at Owensboro.

PADUCAH.—D. A. YEISER, Mayor.

This is the county seat of McCracken County.

Table listing bonds and loans for Paducah, including 'COUNTY BONDS' and 'RAILROAD BONDS'.

INTEREST—WHERE PAYABLE.—Interest on the Chicago St. Louis & Paducah 4 1/2 is payable in New York City; interest on other bonds in Paducah.

TOTAL BONDED DEBT Sept. 1, 1891, was \$345,900; called for payment, \$2,400. Sinking funds \$20,680, making net debt \$325,120.

ASSESSED VALUATION in 1891 (2/3 actual) was \$5,013,570. Tax rate (per \$1,000) \$23.20, of which State and County tax \$10.20; city tax proper \$15.00.

POPULATION in 1890 was 12,797; in 1880 was 8,036.

**PARIS.—W. P. CHAMBERS, Mayor.**

This is the County seat of Bourbon County.

<b>LOANS—</b>	<i>When Due.</i>	Total debt, July, 1891...	\$70,000
KENTUCKY MIDLAND RR.		Tax valuation real estate.	1,600,000
6s, F&A, \$50,000.....	Aug. 1, 1918	Tax rate (per \$1,000).....	\$17.25
Subject to call after 5 years.		Of which State and Co. tax.	5.25
Interest is payable in New York City.		City tax .....	12.00
		Population 1890 was .....	4,218

**PENDLETON CO.—J. U. RIGGLE, Treasurer.**

County seat is Falmouth.

<b>LOANS—</b>	<i>When Due.</i>	Floating debt.....	\$43,280
<b>TURNPIKE BONDS—</b>		Total debt.....	136,280
6s, J&J, \$20,000.....	July 1, 1908	Sinking fund.....	19,456
6s, J&J, 15,000.....	July 1, 1898	Net debt Jan. 1 1892.....	116,824
Subject to call.		Tax valuation 1891.....	4,298,273
6s, J&J, \$15,000.....	July 1, 1903	Actual valuation.....	9,596,546
6s, J&J, 3,000.....	July 6, 1906	State tax (per \$1,000).....	\$4.20
5s, J&J, 40,000.....	July 1, 1910	County tax (per \$1,000).....	6.00
Int. payable at Bank of America.		Average school tax.....	3.50
Bonded debt Jan. 1 1892..		Population 1890 was.....	16,346
			\$93,000

**SCOTT COUNTY.—County seat is Georgetown.**

<b>LOANS—</b>	<i>When Due.</i>	Total debt (last returns)	\$125,000
<b>COUNTY BONDS—</b>		Tax valuation 1891.....	7,747,382
..s.....		Population 1890 was.....	16,546
			\$125,000

**SHELBY COUNTY.—County seat is Shelbyville.**

<b>LOANS—</b>	<i>When Due.</i>	Sinking fund assets....	\$9,000
<b>COUNTY BONDS—</b>		Tax valuation 1891.....	7,536,530
..s.....		Population 1890 was.....	16,521
		Population 1880 was.....	16,813
			\$362,300

**SPENCER COUNTY.—County seat is Taylorsville.**

<b>LOANS—</b>	<i>When Due.</i>	Total debt July, 1891....	\$160,000
<b>COUNTY BONDS—</b>		Tax valuation real.....	7,382,373
6s, A&O, \$70,000.....	Apr. 1, 1896	State and county tax	
	to Apr. 1, 1911	per \$1,000.....	\$14.25
6s, A&O, \$90,000.....	Apr. 1, 1901	Population 1890 was.....	6,760
	to Apr. 1, 1911	Population 1880 was.....	7,040

INTEREST is payable at United States National Bank in New York City.

**TAYLOR COUNTY.—County seat is Campbellsville.**

<b>LOANS—</b>	<i>When Due.</i>	Total debt (last returns)	\$125,000
<b>COUNTY BONDS—</b>		Tax valuation 1891.....	1,205,336
..s.....		Population 1890 was.....	9,353
			\$125,000

**WARREN CO.—E. H. PORTER, Treasurer.**

County seat is Bowling Green,

<b>LOANS—</b>	<i>When Due.</i>	Net debt Jan. 1 1892....	\$21,500
<b>BRIDGE AND ROAD BONDS—</b>		Tax valuation, real.....	7,382,373
6s, J&J, \$24,500.....	July 1, 1898	Tax valuation, personal..	2,644,243
Subject to call at any time.		Total valuation 1891..	\$10,026,616
<b>TURNPIKE BONDS—</b>		Actual value (est'm'd).	14,000,000
5s, J&J, \$60,000.....	various.	Tax valuation 1890....	9,500,000
Subject to call 5 yrs. after issue.		State tax (per \$1,000)...	\$4.25
Int. is payable in Bowling Green.		County tax (per \$1,000)	\$1.50
Total debt Jan. 1 1892..		Population in 1890 was....	30,158
Sinking funds.....		Population in 1880 was....	27,531
			\$84,500

The county owns stock in various turnpikes to the amount of \$60,000 which pays an average dividend of about 5 per cent. This stock is included in the sinking fund assets as given above.

**WOODFORD CO.—J. P. AMSDEN, Treasurer.**

County seat is Versailles.

<b>LOANS—</b>	<i>When Due.</i>	Total debt Mar. 25 1892.	\$85,000
<b>VERSAILLES &amp; M. RY.—</b>		Sinking fund assets.....	5,000
6s, M&S, \$5,000.....	March, 1893	Tax valuation 1891.....	8,528,536
6s, J&D, 10,000.....	Dec. '93-'94	Assessment is 70 p.c. actual value.	
6s, M&S, 15,000.....	Sept. '95-6-7	State and county tax per	
Subject to call after 1895.		\$1,000.....	\$6.85
<b>WOODFORD RR.</b>		Population 1890 was.....	12,380
5s, M&S, \$45,000.....	Sept. 5, 1919	Population 1880 was.....	11,800
5s, A&O, 5,000.....	Oct. 6, 1920		
Subject to call after 1895.			

INTEREST on Versailles & M. Ry. bonds is payable in New York; on other bonds at Louisville Ky.

State of Tennessee.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act May 26 1790) - May 26 1790  
 Admitted as a State (Act June 1 1796) - June 1 1796  
 Total area of State (square miles) - 42,050  
 State Capital - Nashville  
 Governor (term expires Jan. 15 1893) - John P. Buchanan  
 Secretary of State (term exp. Feb. 12\* 1893) - Chas. A. Miller  
 Treasurer (term expires Feb. 1\* 1893) - Mansfield F. House

Legislature meets biennially in odd years on the first Monday in January and sessions are not limited, "but no member shall be paid for more than 75 days of a regular session."

\* Constitution says term of office shall be computed from the 15th of January, but these officials being elected by the Legislature are usually allowed to serve a full term from the date of their appointment.

The debt on which the State is paying interest is as follows:

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstanding.
New settlement bonds (subject to call at 100)	6	J & J	July 1, 1913	\$951,000
Do do	5	J & J	July 1, 1913	477,900
Do do	3	J & J	July 1, 1913	13,201,700
Old bonds held by State institutions.....	5 & 6		1892 to 1914	705,000

PAR VALUE OF BONDS.—The settlement bonds are \$100 and \$1,000.

INTEREST—WHERE PAYABLE.—Interest on the new settlement bonds is payable in Nashville.

TOTAL DEBT, Etc.—The subjoined statement shows Tennessee's total new settlement debt, etc., at the date of our latest returns:

Total new settlement debt.....	\$14,630,600
Estimated amount of bonds yet to be funded.....	1,552,500
Amount of old bonds held by State Institutions and receiving interest (see below).....	705,000
Floating debt (see below).....	459,797

The bonds yet to be funded include \$1,169,500 old bonds fundable into 3 per cents; \$25,000 compromise bonds fundable into 3 per cents; \$270,000 bonds fundable into 5 per cents, and \$88,900 fundable into 6 per cents.

The funding act of 1883 excepted from its terms certain bonds and certificates held by State Institutions, as well as those owned by Mrs. James K. Polk. These obligations bear 5 and 6 per cent interest, which is paid regularly. They mature as follows: at option of State, \$191,000; in 1892, \$250,000; in 1894, \$4,000; in 1893, \$103,000; in 1900, \$118,000; in 1914, \$34,000.

The State Comptroller, in his report for 1890, remarks that "the State now owes \$459,797.10 borrowed money, which was authorized by House Joint Resolutions, Acts of 1837-9, to pay interest on the State debt. It is very gratifying to know that the amount we now owe is less by \$243,000 than that of two years ago, and that with no material interference with our present revenue and assessment laws that would affect the total revenue received, and with the Government well but economically administered, we will be able during 1891 to retire same."

ASSESSED VALUATION.—The following statement shows the character and valuation of all taxable property in the State, the average value of lands, and the State tax levy for a series of years:

Year.	Acre.	Town Lots.	Other Property.	Total Value.	Rate of Tax per \$1,000.	Rate of Tax per Acre.
1890..	172,340,180	120,530,633	54,637,292	347,508,105	6.54	3.00
1889..	167,302,027	100,703,548	56,924,635	324,930,210	6.15	3.00
1888..	165,479,717	88,646,633	43,078,704	297,205,054	6.46	3.00
1887..	143,506,975	67,760,523	28,282,583	239,550,081	5.61	3.00
1886..	140,994,711	59,123,551	24,790,914	224,909,179	5.61	3.00
1885..	143,198,948	57,898,552	25,651,808	226,749,308	5.60	3.00
1880..	148,999,550	46,635,550	16,133,338	211,768,438	6.00	1.00
1875..	183,228,365	57,578,261	37,213,908	278,020,534	6.74	4.00
1871..	205,386,777	72,518,243		287,905,020	8.39	6.00
1867..	155,245,178	59,039,406	11,108,826	225,393,410	6.72	4.50

In 1890 the railroad property, not included, above was assessed at \$32,290,302, being at the rate of \$14,514 per mile for 2,225 miles of road.

POPULATION OF STATE.—Though not one of the Original Thirteen States, Tennessee is one of the oldest members of the Federal Union; and possessing many natural advantages, such as varied mineral resources, extensive forests of lumber, rich and abundant grasses, and excellent farming land on which grain, cotton and other products are raised—growth of population has been rapid, the addition during the last two decades alone (1870-90) having been over half a million. Tennessee was ceded to the United States by the State of North Carolina, the act accepting the deed of cession having been approved April 2, 1790. This was followed May 26 1790 by a Congressional enactment providing that the territory of the United States south of the River Ohio, should for the purposes of temporary government be one district, the government to be similar to that at the time exercised in the territory northwest of the Ohio. Six years after—on June 1 1796—admission into the Union as a State was granted. The Census of 1790 showed a population of 35,691 and that of 1800 a population of 105,602. By 1810 the number had been increased to 261,727 and by 1830 to 681,904. In 1860 the aggregate was 1,109,801 and in 1870 1,258,520. In 1890 the total was over 1 1/2 million (1,767,518) at which figure the State ranks No. 13 among the States and Territories of the Union.

1890.....	1,767,518	1860.....	1,109,801	1830.....	681,904
1880.....	1,542,359	1850.....	1,002,717	1820.....	422,771
1870.....	1,258,520	1840.....	829,210	1810.....	261,727

In 1860-70 increase was 148,710, or 13.40 per cent; in 1870-80, 283,839, or 22.55 per cent; in 1880-90, 225,159, or 14.60 per cent.

The proportion of the colored population was 26.14 per cent in 1880 and 24.57 per cent in 1890. In number blacks were 245,881 in 1850; 283,019 in 1860; 322,331 in 1870; 403,151 in 1880; 434,300 in 1890.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.—Tennessee has a numerous body of banks—both national and State—and the extensive business which these banks do, as reflected by the amount of capital employed and the deposits held, indicates the industrial importance which the State has assumed. There were on March 1 1892 55 national banks with 10 1/2 million dollars capital, and 15 1/2 million deposits, against only 32 banks with 5 millions capital and 8 millions deposits in December 1885. As regards the State banks, there are no data from the State authorities, and the only source of information available is the U. S. Comptroller of the Currency's annual volume. From this it appears that there were June 30 1891 no less than 61 banks, with about 5 million dollars capital and about 6 million dollars deposits.

Table with columns for National and State banks for 1891-92 and 1885. Rows include Number of banks, Capital, Surplus and profits, and Deposits, individual.

The Comptroller also reports 9 savings banks in the State June 30 1891, with \$611,000 capital, \$213,376 surplus and undivided profits, \$1,445,834 savings deposits and \$351,349 commercial deposits. The total of banking capital of all kinds is thus over 16 million dollars and the total of deposits nearly 23 1/2 million dollars.

CITIES, COUNTIES AND TOWNS IN THE STATE OF TENNESSEE.

BLOUNT COUNTY.—A. M. RULE, Treas.

County seat is Marysville. LOANS—RAILROAD AID BONDS—6s, J&J, \$110,700... July, 1897 Subject to call. Int't payable in Marysville, Tenn. Bonded debt Jan. 1 '92... \$110,700 Tax valuation, real... 2,218,785 Tax valuation, personal... 292,000

CHATTANOOGA.—G. ANDREWS, Mayor.

Chattanooga is the County seat of Hamilton County. LOANS.—When Due. SEWER BONDS. 6s, M&S, \$50,000... Sept. 1, 1917 6s, A&O, 125,000... Apr. 15, 1909 6s, A&O, \$75,000... Apr. 15, 1911

INTEREST on the funding 6s due in 1917 is payable in Chattanooga; on all other bonds at the Third National Bank, New York City.

TOTAL BONDED DEBT April 1 1892 was \$931,000; sinking fund assets, \$57,000; net debt, \$874,000. In March 1891 it was proposed to issue \$100,000 improvement bonds.

ASSESSED VALUATION in 1891 of real estate about \$14,000,000; of personal property, \$3,000,000; total, \$17,000,000; tax rate per \$1,000, \$27.00, this including State and County tax, \$11.00; city tax proper, \$16.00. Real estate is assessed at "about 1/3 its actual value." In 1890 the total assessed valuation was \$15,000,000 and in 1887 it was \$14,023,130.

POPULATION.—In 1890 was 29,100; in 1880, it was 12,892.

CLARKSVILLE.—C. H. BAILEY, Recorder.

This is the county seat of Montgomery County. In March, 1881, it was proposed to issue \$100,000 improvement bonds.

LOANS.—When Due. 6s, A&O, 11,600... July, 1918 Subject to call after July, 1893 SEWERAGE—6s, A&O, \$25,000... July, 1895

INTEREST is payable at Clarksville. TOTAL BONDED DEBT January 1 1892 was \$119,400; sinking fund assets, \$7,800; net debt, \$111,600.

ASSESSED VALUATION in 1891 of real estate, \$2,500,000; of personal property, \$800,000; total, \$3,300,000; total tax rate (per \$1,000), \$22.00, including State tax, \$4.00, county tax, \$7.00, city tax, \$11.00. In 1890, real estate, \$1,400,000; personal property, \$600,000; total, \$2,000,000; total tax rate (per \$1,000), \$22.50. Property is assessed at about 2/3 of its actual value.

POPULATION in 1890 was 7,924; in 1880 was 3,880.

HAMILTON CO.—C. H. PEABODY, Trustee.

County seat is Chattanooga. LOANS.—When Due. BRIDGE BONDS—5s, A&O, \$200,000... Oct. 1, 1909 Total debt June, 1891... \$200,000 Interest is payable in New York. Tax val. (1/3 act.) 1891... \$22,738,530 State, county, etc. tax (per \$1,000)... \$11.00 Population 1890 was... 53,482 Population 1880 was... 23,642

HAYWOOD CO.—J. H. READ, Trustee.

County seat is Brownsville. LOANS.—When Due. RAILROAD BONDS—\$80,000... Total bonds (last returns) \$80,000 Floating debt... \$20,000 Tax valuation 1890... 2,545,036 Population 1890 was... 23,558 Population 1880 was... 26,953

JOHNSON CITY.—I. T. JOBE, Mayor.

This city is located in Washington County. LOANS.—When Due. LOANS.—When Due. CHARL. CH. & CHIC. RR.—SCHOOL AND STREET BONDS—6s, M&N, \$75,000... May 1, 1910 6s, F&A, \$50,000... Feb. 1, 1911 PAR VALUE OF BONDS.—The school and street bonds are \$500 each.

INTEREST is payable in New York—on school and street bonds by the Hanover National Bank.

BONDED DEBT October 1, 1891, was \$125,000; floating debt \$8,000; total debt \$133,000. Sinking fund will receive 15 per cent of taxes for 1891. In March, 1891, it was proposed to issue \$100,000 sewer bonds.

ASSESSED VALUATION in 1891 was about \$2,500,000; tax rate (per \$1,000) \$20.15, this including State tax \$4.50; county tax \$4.50; city tax proper, \$11.15. Real estate is assessed at "about 60 per cent its actual value."

POPULATION in 1890 was 4,161; in 1880 was 685.

KNOX COUNTY.—E. O. SKAGGS, Trustee.

County seat is Knoxville. LOANS.—When Due. RAILROAD BONDS—\$275,000... Total valuation 1891... \$23,286,681 State tax (per \$1,000)... \$3.00 County tax (per \$1,000)... 8.00 Average school tax... 3.00 Tax valuation, real... \$20,394,684 Population 1890 was... 59,557 Tax valuation, personal... 2,891,907 Population 1880 was... 39,124

KNOXVILLE.—S. B. KENNEDY, Comptroller.

Knoxville is the county seat of Knox County. LOANS.—When Due. FUNDING BONDS—4s, \$54,000... 1920 IMPROVEMENT BONDS—5s, A&O, \$500,000... Oct. 1, 1921 K. S. RAILROAD BONDS—6s, \$95,000... 1915 5s, \$275,000... 1910

INTEREST is payable in gold in New York City. TOTAL BONDED DEBT January 22 1892, \$1,053,700.

The city owns \$100,000 Knoxville & Ohio, and \$275,000 Knoxville Southern stock, its total property including this stock at par value being \$682,880. City's charter limits its debt to 10 per cent of the assessed valuation.

ASSESSED VALUATION in 1891 of real estate was \$10,451,006; of personal property, \$2,116,887; total, \$12,567,893; city tax rate (per \$1,000), \$12.50. In 1890 real estate, \$9,411,075; personal property, \$1,681,703; total, \$11,093,678; city tax rate (per \$1,000), \$12.50. In 1889 total assessed valuation was \$9,981,760.

POPULATION in 1890 was 22,535; in 1880 it was 9,693.

LAUDERDALE CO.—R. F. GAINES, Trustee.

County seat is Ripley. LOANS.—When Due. RAILROAD AID BONDS—6s, A&P, \$115,593... Apr. 1, 1893 (Equal instal. yr.) to Apr. 1, 1902 Any installment subject to call on 30 days notice. All subject to call on 6 months notice. Total debt Apr. 1 1892... \$115,593 Sinking fund... \$9,633 Tax valuation... 2,050,000 Assessment about 1/3 actual value. State and county tax (per \$1,000)... \$18.50 Population 1890 was... 18,756 Population 1880 was... 14,918

MEMPHIS.—W. D. BETHEEL, President of Taxing District.

Memphis is the County seat of Shelby County and a trade centre of importance, being the chief of the interior cotton markets. A yellow fever epidemic in 1873 rendered the city unable to meet its obligations and in 1879 the city's charter was repealed and the Taxing District of Shelby County was organized for the purpose of securing a compromise with the bondholders on such terms as the city felt able to make. The courts, however, held that the Taxing District was liable for the entire debt of the city, and a compromise at 50 per cent was then arranged for under the act of March, 1883. This act was amended in 1885. The old debt has been practically all retired (at an average rate of 60-53 per cent) and interest payments are promptly made.

The Taxing District has no powers beyond municipal regulation and government, all taxes being levied by the State Legislature and collected by the county. The government of the Taxing District is in the hands of (1) a "Board of Fire and Police Commissioners," consisting of three persons, of which the "President" takes the place of the Mayor in other cities; (2) of five Supervisors of Public Works, and (3) of a legislative council consisting of the Board of Fire and Police Commissioners and the Supervisors of Public Works sitting together. All these officers are elected by popular vote. The debt is as follows:

LOANS.—When Due. 6s, J&J, \$98,000... 1915 TAXING DISTRICT OF SHELBY CO. STAMPED FLIPPINS—LOANS OF 1883 AND 1885—6s, J&J, \$1,497,400... 1913 Subject to call at any time.

PAR VALUE OF BONDS.—The 6s due 1913 are \$100, \$500 and \$1,000. The 6s due 1915 and the stamped Flippins are \$1,000 each.

INTEREST—Interest is payable in New York and Memphis. The Flippin bonds carry tax-receivable coupons.

FREEDOM FROM TAXATION.—All the bonds are free from local taxation.

TOTAL DEBT, ETC.—The Taxing District's total debt on the first of January, 1891, was \$3,230,042; floating debt, nil; sinking fund, \$23,000.

An annual tax of \$1.00 per \$1,000 is levied for the purchase and redemption of bonds. For 1891-2 this tax will yield about \$35,000. A tax sufficient to meet the interest on bonds is also required by law.

The funding act of 1883 provides that every part thereof shall be considered a contract between the State, the Taxing District and the bondholders, and no part material to the rights of the bondholders shall be modified while the bonds remain outstanding.

ASSESSED VALUATION.—The assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Ass'd Valuation.	Rate of tax per \$1,000.
1890.....	\$32,731,850	\$10,452,030	\$43,183,930	\$25.30
1888.....	22,863,275	6,450,000	29,313,275	23.50
1870.....			24,783,190	

The tax rate in 1890 includes State and county tax \$7.80; Taxing District tax, \$17.50 (in two new wards this tax is only \$12.40).

The personal property in 1890 includes manufacturing capital. POPULATION in 1890 was 64,495; in 1880 it was 33,592; in 1870 it was 10,226.

**MONTGOMERY COUNTY.—C. W. TYLER,**  
Financial Agent.

County seat is Clarksville.

LOANS—	When Due.	Tax valuation 1891.....	Assessment about 2/3 actual value.
RAILROAD BONDS—		6,100,000	
6s, J&J, \$74,000.....	July 1, 1893		\$11.50
Total debt (last returns) ..	\$74,000	Population 1890 was....	29,697

INTEREST is payable at Clarksville.

**MORRISTOWN.—GEO. S. CROUCH, Treas.**  
Morristown is in Hamblen County.

At an election this year it was voted to issue bonds to the amount of \$50,000 in aid of the Morristown & Cumberland Gap Railroad.

LOANS—	When Due.	Net debt Jan. 1 1892 .....	Tax valuation 1892.....
STREET AND SCHOOL HOUSE—		\$11,000	800,000
6s, J&J, \$15,000.....	July 1, 1912		Assessment about 3.5 actual value.
Subject to call after July 1, 1902		Total tax (per \$1,000).....	\$21.00
Total debt Jan. 1 1892 .....	\$15,000	Population 1890 was.....	1,999
Sinking funds.....	4,000	Population 1880 was.....	1,350

**NASHVILLE.—WM. LETTERER, Acting Mayor.**  
Nashville is the capital of the State and the county seat of Davidson County.

LOANS—	When Due.	REFUNDING BONDS—	When Due.
BRIDGE BONDS—		6s, J&J, \$86,000.....	1903
5 1/2s, A&O, \$200,000.....	Oct. 1, 1905	6s, J&J, 85,000.....	1905
FLAY MARKET BONDS—		5s, J&J, 80,000.....	1906
5s, \$50,000.....	1922	5s, J&J, 25,000.....	July 1, 1908
*OLD CITY BONDS—		4 1/2s, J&J, 168,000.....	July 1, 1907
Series of 1877, 1879 and 1881, etc.		4s, J&J, 25,000.....	1919
6s, J&J, 67,600.....	1892	SEWER BONDS—	
6s, J&J, 53,400.....	1893	5s, \$100,000.....	
6s, J&J, 52,700.....	1894	4s, semi-an, 75,000.....	1930
6s, J&J, 76,100.....	1895	WATER BONDS—	
6s, J&J, 82,800.....	1896	6s, J&J, \$125,000.....	
6s, J&J, 90,200.....	1897	6s, M&N, 25,000.....	1901
6s, J&J, 68,500.....	1898	6s, M&N, 450,000.....	May, 1907
6s, J&J, 71,300.....	1899	(\$50,000 due yearly) to May 1915	
6s, J&J, 75,000.....	1900	5s, \$150,000.....	
6s, J&J, 75,200.....	1901	4 1/2s, J&J, 300,000.....	1918
		4s, J&J, 300,000.....	1919
		4s, J&J, 200,000.....	1930

\*Includes \$125,000 water bonds included also under their own head. INTEREST—WHERE PAYABLE.—Interest is payable in New York and Nashville—in New York by the Chemical National Bank. All coupons are tax receivable.

TOTAL DEBT, SINKING FUNDS, ETC.—The city's total debt on May 1 1892 was \$2,773,900, including a water debt of \$1,400,000. The subjoined statement shows Nashville's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of October of 1890 and 1891:

	1890.	1889.
Total bonded debt (including water debt).....	\$2,542,500	\$2,605,400
Other liabilities (pay rolls, etc.).....	162,088	122,471
Total liabilities.....	\$2,704,588	\$2,727,871
Total assets (public property, current tax payable, cash, etc.).....	\$3,209,796	\$3,206,309
Assets over liabilities.....	505,208	478,438
Water debt.....	1,200,000	1,200,000
Total annual interest charge year ended		
October 1.....	140,145	128,214

In March 1891 it was reported that \$100,000 street-widening bonds and \$600,000 gas-manufacturing bonds had been authorized and \$310,000 water bonds were proposed.

WATER WORKS.—The city owns its water works, on which it has expended over \$1,500,000; the gross earnings, without any charge for hydrant rental, for the year ending Oct. 1 1891 were \$124,119, and the net earnings over \$70,000. By act of Legislature the net revenue derived from sales of water must be applied to the payment of interest on the water bonds.

DEBT LIMITATION.—The city's charter forbids loans to railroads new bonds can be issued only with permission of the Legislature.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax Raised.
1890.....	\$24,079,400	\$9,486,325	\$33,565,725	\$500,010
1889.....	20,828,756	9,404,495	30,233,245	450,298
1888.....	20,236,700	8,391,750	28,628,456	426,537
1881.....			15,249,575	

POPULATION in 1890 was 76,168; in 1880 was 43,350; in 1870 was 25,865.

**NORTH KNOXVILLE.—L. A. GRATZ, Treas.**  
This town is in Knox County and adjoins the City of Knoxville.

LOANS—	When Due.	Tax valuation, real.....	Tax valuation, personal.....
IMPROVEMENT BONDS—		\$1,525,230	20,215
5s, M&S, \$100,000.....	Sept., 1919	Total valuation 1891.....	1,545,445
Total debt Dec. 1891.....	\$100,000	Assess'm't is about 2/3 actual value.	
Sinking funds.....	2,200	Town tax (per \$1,000).....	\$10.50
Net debt Dec. 1891.....	97,800	Population in 1890 was.....	2,297

INTEREST is payable at the Chemical National Bank, New York. TAX FREE.—The bonds of this town are exempt from taxation.

**SHELBY COUNTY.—J. J. WILLIAMS, Trustee.**  
County seat is Memphis.

LOANS—	When Due.	Tax valuation 1890.....	Tax valuation 1889.....
RAILROAD BONDS—		\$57,031,883	43,819,842
.....		Population 1890 was.....	112,740
Total debt (last returns) ..	\$272,800	Population 1880 was.....	78,430

**SUMNER COUNTY.—H. E. LOVE, Trustee.**

County seat is Gallatin.

LOANS—	When Due.	Tax valuation 1890.....	State and co. tax (p. \$1,000).....
CHES. & O. RR. AID BONDS—		\$1,122,093	\$15.00
6s, J&J, \$235,000.....	1893	Population 1890 was.....	23,668
		Population 1880 was.....	23,625

INTEREST is payable by county trustee.

**TIPTON COUNTY.—J. W. LYNN, Trustee.**

County seat is Covington.

LOANS—	When Due.	Sinking fund.....	Tax valuation 1890.....
RAILROAD AID BONDS—		\$3,600	2,630,440
.....		Population 1890 was.....	24,271
Total debt (last returns) ..	\$130,000	Population 1880 was.....	21,033

**WILSON CO.—R. H. WHARTON, Trustee.**

County seat is Lebanon.

LOANS.	When Due.	Tax valuation 1890.....	Tax valuation 1889.....
RAILROAD AID BONDS—		\$4,870,240	4,548,760
.....		Population 1890 was.....	27,148
Total debt (last returns) ..	\$101,600	Population 1880 was.....	28,747

**State of North Carolina.**

ITS  
DEBT, RESOURCES, Etc.

Admitted as a State - - - - -	One of Original Thirteen
Total area of State (square miles) - - - - -	52,250
State Capital - - - - -	Raleigh
Governor (term expires Jan. 1 1893) - - - - -	*Thomas M. Holt
Secretary of State (term exp. Jan. 1 1893) - - - - -	Octavius Coke
Treasurer (term expires Jan. 1 1893) - - - - -	Donald W. Bain

Legislature meets biennially in odd years on the Wednesday after the first Monday in January, and there is no limit to length of sessions, but if sessions are continued longer than 60 days members "shall serve without compensation."

\*Mr. Holt was elected Lieutenant Governor, but is now filling the office of Governor.

STATE DEBT.—The old debt, excepting such as is not recognized, has mostly been funded under the funding laws of 1879, which provided for the issue of (1) consolidated 4 per cent bonds due in 1910 to fund old ante-war bonds at 40 per cent of face value, "New" railroad bonds recognized as valid at 25 per cent, and bonds of 1866 and 1868 at 15 per cent, nothing being given for overdue coupons; and (2) for new consolidated 6 per cent bonds due in 1919, for which the North Carolina RR. construction bonds were made exchangeable at par, holders of construction bonds abating \$240 of overdue interest on each \$1,000 bond. The new bonds, both 4s and 6s, carry tax-receivable coupons, and are exempt from "all State, county or corporate taxation or assessment, direct or indirect, general or special."

An amendment to the State Constitution passed by the Legislature in 1879 and ratified by popular vote in 1880, forbids the General Assembly to pay or recognize as valid the following bonds: Special tax bonds \$11,366,000; bonds to Chatham RR., 1868, \$1,030,000, and to Williamston & Tarboro RR., \$150,000; Penitentiary bonds of 1868 \$44,000. The special tax bonds are in 3 classes, class 1 bearing the coupon of April 1869 and since; class 2 bearing the coupon of Oct. 1869; class 3 bearing the coupon of April, 1870. Holders of the special tax bonds brought suit to establish the validity of their bonds and the case has now been decided in favor of the State.

The recognized debt which has been adjusted up to the present time stands as follows:

LOANS—	NAME AND PURPOSE—	Interest.— P. Ct. Payable.	Principal.— When Due.	Outstand'g.
Renewal bonds.....	c* 6 A & O	Apr. 1, 1919	\$2,720,000	
do do.....	c* 4 J & J	July 1, 1910	3,291,600	

PAR VALUE OF BONDS.—The consolidated 4s are \$50, \$100, \$500 and \$1,000; the consolidated 6s \$1,000 each.

INTEREST—WHERE PAYABLE.—Interest on the consolidated 4s and 6s is payable in New York at the National Bank of the Republic and in Raleigh.

TOTAL DEBT RECOGNIZED AND TOTAL ADJUSTED APRIL 1892.—The State has recently extended the funding act of March 4 1879 to July 1 1892. Up to about the middle of April 1892 the recognized fundable debt which had been funded and the recognized fundable debt which had not been funded were as follows:

	Funded.	Not funded.
Consols 6 per cent.....	\$2,720,000	\$36,000
Consols 4 per cent.....	3,291,600	1,251,500

To the foregoing we should add the further fact stated by Governor Fowle in his message to the General Assembly under date of January 8, 1891, that the State does not actually have to pay the interest on the six per cent bonds for the reason that the lease of the North Carolina Railroad provides a fund for the payment of the interest thereon, and the State holds three millions in the stock of the road, which if sold will much more than pay the principal. Practically, therefore, the debt of the State amounts to only \$3,291,600.

ASSESSED VALUATION.—The State's assessed valuation (about 60 per cent of cash value) and tax rate have been as follows;

Years.	Real Estate.	Personal.	Railroads.	Total.	Tax Rate.
1890...	\$141,817,026	\$74,916,718	\$18,438,298	\$235,202,042	\$2-50
1889...	138,724,544	73,972,743	13,674,106	226,371,393	2-50
1888...	136,872,240	75,085,926	11,715,327	223,673,502	2-00
1887...	140,545,396	71,398,875	.....	211,944,271	2-00
1886...	126,839,382	75,561,351	.....	202,441,731	2-50
1885...	126,955,679	82,613,417	.....	209,569,096	2-50
1883...	124,135,377	77,087,346	.....	201,222,723	2-50
1882...	108,988,184	71,389,341	.....	180,377,525	2-50
1881...	104,742,911	62,995,728	.....	167,738,639	2-80

**POPULATION OF STATE**—When the Federal Union was formed North Carolina was outranked in population by only two other States—namely Virginia and Pennsylvania. The first Census—that of 1790—showed an aggregate of almost four hundred thousand persons within the State. New York forged ahead of it at the very next Census, but even in 1820 the State still held fourth position. By 1830 Ohio had also pushed ahead. After that, with the wonderful growth of the Western and Northern States, North Carolina was rapidly outstripped in the race, especially as the additions to its population during these early years were relatively small. In recent decades the increase has been more decided. With an aggregate of 393,751 in 1790 and 478,103 in 1800, it was not till the Census of 1870 that the million point was reached and passed, the total then being given as 1,071,361. By 1890, however, numbers had risen to 1,617,947. The circumstance of chief significance is that while during the whole of the eighty years from 1790 to 1870 the addition was but 677,610, in the twenty years from 1870 to 1890 the addition was as much as 546,586. The State now ranks No. 16.

1890.....	1,617,947	1860.....	992,622	1830.....	737,987
1880.....	1,399,750	1850.....	869,039	1820.....	638,829
1870.....	1,071,361	1840.....	753,419	1810.....	555,500

In 1860-70 increase was 78,739, or 7.93 per cent; in 1870-80, 328,389, or 30.65 per cent; in 1880-90, 218,197, or 15.59 per cent.

The proportion of the colored population was 37.95 per cent in 1880, and 35.05 per cent in 1890. In number blacks were 316,011 in 1850 361,522 in 1860; 391,650 in 1870; 531,277 in 1880, and 567,170 in 1890.

**BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.**—Besides 22 national banks, with 2½ millions capital and over 4 millions deposits, there were, according to the statistics compiled by the U. S. Comptroller of the Currency, 29 State banks in North Carolina June 30 1891, with 1½ million dollars capital and 3¼ million dollars deposits.

	1891-92.		1885.	
	National.	State.	National.	State.
No. CAROLINA. (Mar. 1 '92.)	(June 30 '91.)	(Dec. 24.)		
No. of banks.....	22	29	16	.....
Capital.....	\$2,196,000	\$1,818,722	\$2,276,000	.....
Surplus & profits.....	1,039,266	443,580	809,733	.....
Depos., Individ'l.....	4,043,040	3,741,329	3,546,373	.....

Total capital of the two classes of institutions combined at latest dates was over 4½ million dollars and deposits about 7¾ million dollars. The Comptroller also had returns from 4 savings banks, with \$10,000 capital, \$11,800 surplus and undivided profits, \$264,348 savings deposits and \$8,335 commercial deposits June 30 1891.

**CITIES, COUNTIES AND TOWNS  
IN THE  
STATE OF NORTH CAROLINA.**

**ASHEVILLE.—C. D. BLANTON, Mayor.**

Asheville is the county seat of Buncombe County.

LOANS—	When Due.	5a, J&J, \$100,000.....	July 1, 1911
CITY HALL AND MARKET HOUSE—		WATER BONDS—	
5a, J&J, \$20,000.....	Oct. 1, 1921	6a, J&J, \$20,000.....	Jan. 1, 1903
SEWER BONDS—		6a, J&J, \$100,000.....	July 1, 1917
6a, J&J, \$100,000.....	July 1, 1919	Int. payable at Asheville and N. Y.	
5a, J&J, \$100,000.....	July 1, 1911	Bonded debt Apr. 1892.....	\$585,000
STREET BONDS—		Population in 1890 was.....	10,235
6a, J&J, \$20,000.....	Jan. 1, 1903	Population in 1880 was.....	2,616

**TAX FREE.**—All bonds issued by this city are exempt from city tax. **DEBT LIMITATION.**—Asheville can issue bonds only by vote of the people.

**ASSESSED VALUATION** of real estate for 1891 is \$3,309,480; of personal property, \$1,874,720; total, \$5,284,200; total tax (per \$1,000), \$20.00. Real estate is assessed at "about 60 per cent of its actual value." The assessed valuation of real and personal property in 1889 was \$4,500,000. City tax rate was \$9.00 per \$1,000.

**BUNCOMBE COUNTY.—** Treas.

Bonded debt (last ret'n's) \$100,000	Population 1890.....	35,266
Bonded debt 1880..... 97,000	Population 1880.....	21,009

**CHARLOTTE.—FRED. NASH, Treasurer.**

Charlotte is the county seat of Mecklenburg County.

LOANS—	When Due.	STREET AND SEWER BONDS—	
CITY HALL BONDS—		5a, J&J, \$50,000.....	Jan. 1, 1918
5a, semi-an., \$40,000.....	Jan., 1892	5a, J&J, 75,000.....	July 1, 1920
FUNDING BONDS—			
5a, J&J, \$10,000.....	July 1, 1920		

**INTEREST** is payable in New York or Charlotte and coupons are receivable for city taxes. **TOTAL DEBT** on March 1 1892 was \$175,000. **DEBT LIMITATION.**—The city's charter limits its bonded debt to \$500,000.

**ASSESSED VALUATION.**—The total assessed valuation in 1891 was \$5,300,000; total tax rate (per \$1,000), \$20.27. In 1890, \$4,800,000; total tax rate (per \$1,000), \$21.00.

**POPULATION** in 1890 was 11,557; in 1880 was 7,094.

**CHEROKEE CO.—**County seat is Murphy.

LOANS—	When Due.	Tax valuation 1891.....	\$1,619,534
6a, Apr. 1, \$30,000.....	Apr. 1, 1921	Actual value (est.).....	3,000,000
Floating debt 1892.....	\$20,000	Population 1890 was.....	9,076
Total debt 1892.....	50,000	Population 1880 was.....	8,182

The act authorizing this new issue of bonds provides for the establishment of a sinking fund and special tax levy for the payment of the bonds at maturity, and also requires that the interest coupons be receivable for county taxes.

**CLEVELAND CO.—J. S. WRAY, Treasurer.**

County seat is Shelby.

LOANS—	When Due.	Tax valuat'n, personal.....	\$1,114,809
RAILROAD AID—		Total valuation 1891.....	3,266,947
6a, J&J, \$81,000.....	1915	State tax (per \$1,000).....	\$8.33
Interest payable in Shelby, N. C.		County tax (per \$1,000).....	2.66
Total debt 1891.....	\$81,000	Average school tax.....	1.50
Tax valuation, real.....	2,152,138	Population 1890 was.....	20,394

**GRAVEN COUNTY.—**THOS. DANIELS, Treas.

County seat is New Bern.

LOANS—	When Due.	Bonds are exempt from Co. tax.	
FUNDING—		Float'g debt (last return).....	\$19,000
6a, July, \$81,950.....	Optional	State and Co. tax (p. \$1,000).....	\$6.67
Interest payable in Newberne, N.C.		Population 1890 was.....	20,533

**CUMBERLAND CO.—**County seat is Fayetteville.

Bonded debt (last ret'n's) \$100,000	Population 1890 was.....	27,326
Bonded debt 1880..... 100,000	Population 1880 was.....	23,831

**DURHAM.—M. A. ANOIER, Mayor.**

This is the county seat of Durham County.

LOANS—	When Due.	Floating debt Aug. 1, '91.	18,003
RAILROAD BONDS—		Total debt.....	\$168,003
6a, J&J, \$100,000.....	Jan. 2, 1948	Sinking fund.....	4,245
Subject to call.		Net debt Aug. 1, 1891.....	164,478
6a, July, \$50,000.....	July 1, 1918	Tax valuation 1891.....	4,229,454
Subject to call.		Assessment abt. 2/3 of actual value.	
Interest payable in Durham.		Total tax (per \$1,000).....	\$18.40
Bonded debt, Aug. 1, 1891, \$150,000		Population 1890 was.....	5,485

**DURHAM COUNTY.—J. S. POPE, Treas.**

County seat is Durham.

LOANS	When Due.	Bonded debt 1891.....	\$80,000
COURT HOUSE—		Tax valuation 1890.....	5,273,222
6a, J&J, \$20,000.....	Aug. 1, 2007	State and Co. tax (per \$1,000).....	\$8.15
RAILROAD AID—		Special school tax (inc.).....	3.35
6a, A&O, \$60,000.....	Oct. 1, 2017	Population 1890 was.....	18,041
Bonds may be called in and paid at any time.			

**INTEREST** on the court house bonds is payable in Durham; on the railroad aid bonds in Baltimore, Md.

**FAYETTEVILLE.—**

Fayetteville is the county seat of Cumberland County.

LOANS—	When Due.	Bonded debt (last ret'n's).....	\$60,000
CITY BONDS—		Tax valuation 1889.....	1,199,822
7a, F&A, \$15,000.....	1893	City tax (per \$1,000).....	10.00
7a, J&D, 35,000.....	1896	Population 1890 was.....	4,222
All coupons are tax-receivable.		Population 1880 was.....	3,435

**GREENSBORO.—JAMES W. FORBIS, Mayor.**

This is the county seat of Guilford County.

LOANS—	When Due.	Valuation, personal.....	\$1,000,000
IMPROVEMENT BONDS, 1887—		Total valuation 1891.....	2,500,000
6a, J&J, \$100,000.....	Jan. 1, 1917	Total valuation 1890.....	1,417,036
SCHOOL LOCATION—		Valuation is about 2/3 real value.	
6a, J&J, \$30,000.....	Jan. 1, 1922	State & Co. tax per \$1,000.....	\$6.60
Interest paid in Greensboro.		City & school tax p. \$1,000.....	\$13.33
Total debt Mar. 1 1892.....	\$130,000	Population 1890 was.....	3,316
Valuation, real.....	\$1,500,000		

**HENDERSON CO.—**County seat is Hendersonville.

Bonded debt 1890.....	\$100,000	Population 1890 was.....	12,589
Bonded debt 1880.....	105,000	Population 1880 was.....	10,281

**MECKLENBURG COUNTY.—J. H. MC-CLINTOCK, Treasurer.**

County seat is Charlotte.

LOANS—	When Due.	Assessment is abt. 2/3 actual value.	
RAILROAD AID—		State and Co. tax (p. \$1,000).....	\$3.76
6a, M&N, \$300,000.....	Nov. 1, 1920	School tax (per \$1,000).....	\$1.50
Tax valuation 1891.....	\$9,000,000	Population in 1890 was.....	42,873
<b>INTEREST</b> is payable in Charlotte, N. C., and at the American Exchange National Bank, New York.			

**MITCHELL COUNTY.—R. M. DAVIS, Treas.**

County seat is Bakersville.

LOANS—	When Due.	Tax valuation, personal.....	\$300,000
6a, J&J, \$15,000.....	1905	Total valuation 1890.....	950,000
Interest payable in Bakersville.		Assessment about 2/3 actual value	
Bonded debt 1891.....	\$15,000	of real and 2/3 of personal property.	
Floating debt.....	5,226	State and Co. tax per \$1,000.....	\$11.10
Total debt 1891.....	20,226	Population 1890 was.....	12,807
Tax valuation (real).....	650,000	Population 1880 was.....	9,435

**RALEIGH.—**THOS. BADGER, Mayor.

Raleigh is the county seat of Wake County.

LOANS—	When Due.	PUBLIC IMP. BONDS—	
CONSOLIDATED DEBT BONDS—		5a, J&J, \$75,000.....	July 1, 1929
5a, J&J, \$43,000.....	July 1, 1919	STREET BONDS—	
FUNDED DEBT—		5a, J&J, \$25,000.....	July 1, 1919
6a, J&J, \$81,150.....	July, 1897		
to July, 1907			

**INTEREST** on the funded debt bonds is payable in Raleigh; all other interest payable in Baltimore. Coupons are all tax-receivable.

**TOTAL DEBT, ETC.**—The total funded debt on April 1 1892 was \$224,150; sinking fund assets, \$14,966; net debt, \$209,184. The floating debt at the above date was \$734.

**TAX FREE.**—The bonds of this city are all exempt from city taxation.

**ASSESSED VALUATION** in 1890 of real estate was \$3,102,236; of personal property, \$1,769,007; total, \$4,871,243; total tax rate (per \$1,000), \$13.33½. Real estate is assessed at "about 2/3 of its actual value." In 1889 total assessed valuation was \$3,800,000; in 1887 it was \$3,597,385.

**POPULATION.**—The population in 1890 was 12,678; in 1880 it was 9,265.

**RUTHERFORD CO.**—County seat is Rutherfordton.

<b>LOANS—</b>	<i>When Due.</i>	Tax valuation '91 (abt.) \$2,500,000
<b>RAILROAD BONDS—</b>		Assessment about 3-5 actual value.
6s, Oct., \$100,000.....	Oct. 1, 1905	State tax (per \$1,000).....\$2 80
6s, M&N, \$27,300.....		County tax (per \$1,000)..... 5 86
Interest payable at Rutherfordton.		Average school tax..... 1 50
Bonded debt Dec. 1891...\$127,300		Population 1890 was.....18,770

**SALISBURY.**—T. C. LINN, Mayor.

This city is the county seat of Rowan County.

<b>LOANS—</b>	<i>When Due.</i>	Water debt..... \$2,500
<b>STREET BONDS—</b>		Total debt June 1, 1891. 52,500
5s, June 1, \$15,000.....	June 1, 1901	Tax valuation 1890.....2,000,000
5s, June 1, 15,000.....	June 1, 1911	Assessment about 2/3 actual value.
5s, June 1, 20,000.....	June 1, 1921	Total tax (per \$1,000).....\$11-50
Bonded debt June 1, 1891. \$50,000		Population 1890 was.....4,418

INTEREST is payable in Salisbury.

**WILMINGTON.**—A. G. RICAUD, Mayor.

Wilmington is the county-seat of New Hanover County.

<b>LOANS—</b>	<i>When Due.</i>	<i>New Bonds—</i>
<b>FUNDING—(Gold) 1892.</b>		C. F. & Y. RR.—
5s, J&J, \$409,000.....	Jan. 1, 1922	5s, ....., \$150,000..... .. 1919
<b>MARKET—</b>		<b>FUNDING 1887-'88—</b>
6s, J&J, \$30,000.....	.. 1903	5s, J&J, \$150,000..... .. 1912
		O. & E. C. RR. (when iss'd)—
		6s, ....., \$100,000..... .. 1918

The funding bonds of 1892 were issued to take up all of the "old city debt." The market bonds, however, cannot be called until January 1893. (See V. 53, p. 944.)

INTEREST on funding bonds of 1892 is payable in Wilmington and on the new funding bonds in Baltimore. Coupons are tax-receivables.

**TOTAL DEBT.**—The total bonded debt April 1 1892 was \$809,800; sinking fund, \$80,000. The sinking fund receives yearly 3 cents on each \$100 of the city's assessed valuation.

**ASSESSED VALUATION.**—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total.	City Tax. (per \$1,000)
1891.....	\$5,210,288	\$2,460,330	\$7,671,218	.....
1890.....	3,700,000	1,750,000	5,450,000	\$20-00
1889.....	3,669,344	2,333,343	6,002,687	20-00
1887.....	3,496,603	2,686,124	6,182,727	17-50
1885.....	3,397,505	1,762,146	5,159,651	17-50

Property is assessed at about 2/3 less than its actual value.

**POPULATION** in 1890 was 20,056; in 1880 was 17,350.

**WINSTON.**—E. H. WILSON, Treasurer.

Winston is the county seat of Forsyth County.

<b>LOANS—</b>	<i>When Due.</i>	Total debt Mar. 1 1892... \$240,000
<b>IMPROVEMENT BONDS—</b>		Tax valuation 1892 abt. 4,500,000
5s, M&N, \$209,000.....	May 1, 1911	Assessment about 1/2 actual value.
<b>RAILROAD BONDS—</b>		State and co. tax (per \$1,000) \$6-66
5s, M&N, \$40,000.....	Nov. 15, 1909	City tax (per \$1,000)..... 8-00
Interest payable in Baltimore, Md., and Winston.		Average school tax..... 1-00
		Population 1890 was.....8,018

**State of South Carolina.**

ITS DEBT, RESOURCES, Etc.

Admitted as a State	- - -	One of Original Thirteen
Total area of State	- - -	30,570
State Capital	- - -	Columbia
Governor (term expires Dec. 1892)	-	Benjamin R. Tillman
Secretary of State (term expires Dec. 1894)	-	J. E. Tindal
Treasurer (term expires Dec. 1894)	-	W. T. C. Bates

Legislature meets annually on the fourth Tuesday in November and there is no limit to length of sessions.

**HISTORY OF DEBT.**—South Carolina for a period of over sixty years, during which she constantly had bonds or stock outstanding enjoyed a credit excelled by no State of the Union. Her people recognized the sacredness of the State's pledges, they kept the public debt within bounds, maintained a sinking fund for its redemption, and were prompt in meeting its every obligation. The temporary decline in credit subsequently experienced was the result of the War, and of dishonest rule subsequently, as will appear from what follows.

The first State loan to which we find reference dates back to 1794. It was issued for Revolutionary War claims, and thirty-five years later still amounted to about \$190,000. An interval follows the making of this loan during which, if bonds were issued, they were again speedily retired. In 1820, however, the mania for public improvements, which swept the country at large, reached South Carolina, and bonds for some two millions were sold to pay for canals, turnpikes, etc., the return from which investments proved small. But as the stock of the State Bank, an institution in which the State was the only stockholder, was pledged as security for the loans, the dividends paid thereon constituted

a sinking fund, which increased rapidly. In 1831 the total debt was \$1,753,770, the sinking fund \$422,952. Three years later the South Carolina Railroad from Charleston to Hamburg, opposite Augusta, Ga., a distance of 135 miles, was completed, though after a very flimsy fashion according to modern notions. Its first cost was only \$900,000, and to this the State contributed. The road was paying dividends as early as 1835, and previous to the war had a highly prosperous career. Branches were built and the State endorsed two millions of its bonds, but without loss to its treasury.

In 1838 the city of Charleston having had a disastrous fire, the State issued two millions of obligations to help the citizens in their distress. The next loan of note was the first of a series sold in the course of the years 1853-1863—to a total of about \$2,000,000, for the construction of the State Capitol. The Blue Ridge Railroad, also, in 1858 was granted one million in State securities. At the end of this year the total direct debt was \$3,392,743, and the contingent liabilities for indorsements \$2,220,000; on the other hand the sinking fund was \$1,843,803, and the other assets in the way of railroad stocks, bank property, etc., were \$4,531,599. In November 1860 the direct debt amounted to \$4,016,540. The State therefore at the beginning of the war had a debt for so rich a State of no account at all.

But the war over, the State was at the mercy of unscrupulous rulers who administered its finances most heedlessly, and under whose direction new securities increased like the little pickanninies themselves. The several acts under which these securities were issued, the date of the act and the approximate amounts of bonds or stock authorized and issued under each were as follows:

Date of Act.	Purpose of Act.	—Approximate Amount.— Authorized.	Issued.
1. Sept. 21, 1866	To fund past-due debt.....	\$1,131,700	\$1,131,700
2. Aug. 26, 1868	To redeem bills receivable issued in 1866.....	500,000	500,000
3. Aug. 26, 1868	To pay interest on public debt. (In 1878, \$1,000,000 of above declared illegal).....	1,000,000	2,000,000
4. Sept. 15, 1868	To fund bank bills.....	1,590,000	1,251,000
5. Feb. 17, 1869	For the relief of the Treasury. (In 1878 the above loan was declared illegal).....	1,000,000	1,000,000
6. Mar. 23, 1869	For conversion of State debt.....	.....	17,542,500
7. 1869 and 1870	Land commission.....	700,000	700,000
8. Mar. 7, 1871	Sterling loan for funding.....	6,000,000	Nil.

Part of this, it was claimed, was returned to the Treasury.

† In 1873, \$5,965,000 of these were declared illegal.

‡ Sufficient authorized to retire prior issues at par.

Besides the above loans, the State's indorsement was placed on \$4,000,000 bonds of the Blue Ridge Railroad Company. These bonds, however, were subsequently canceled in view of the State's advances in cash and scrip.

At length the evidences not only of heedlessness but also of fraud had become so obvious that the Legislature of 1871-72 took the matter up, appointed a committee to examine into the accounts, and finally an attempt was made to impeach the Governor and the Treasurer. This latter proposal the Legislature voted down. But to prevent further trouble from an improper use of the State's credit a Constitutional amendment was proposed, and was ratified in 1873, forbidding the Legislature to create any debt or obligation, by guaranty or otherwise, until two-thirds the voters of the State should signify their approval. In the same year (October 31 1873) the total debt was officially stated to be \$15,851,627. This was beyond the power of the people to carry, and so, in December 1873 an "Act to Reduce the Volume of the Public Debt," &c., was passed, and was called the Consolidation Act. It declared null and void the \$5,965,000 conversion bonds mentioned above as having been illegally put on the market, and provided that bonds and stocks for \$9,886,627 (being the remainder of the total debt of October 31 1873 as given above) should be funded at 50 per cent of their face value, and interest from 1872, into new 6 per cent "green consols" dated January 1 1874 and due July 1 1893.

About 4½ millions of green consols had been exchanged for old debt, leaving 2¼ millions of the latter yet to be funded, when in 1877 the question was again raised concerning the validity of certain of the old securities, part of which had already been exchanged for green consols. On examination it was held that two issues had never had any right to exist, and that therefore the conversion bonds of 1869 exchanged for the same, and the green consols of 1873 to the extent that they represented the illegal issues or the conversion bonds therefor exchanged, were all invalid. The Supreme Court of the State, in its decision delivered September 29 1879 concurred in this opinion. The first issue decided illegal was that numbered 5 above, being for \$1,000,000, and issued under act entitled "To Authorize a Loan for the Relief of the Treasury." To this act the court pointed out two Constitutional objections, the loan having been made simply "for the relief of the Treasury." The second loan condemned was that supposed to have been sold under the act "to pay interest on the public debt." It seems that in the first place \$1,000,000 of these bonds, this being the authorized amount, were printed bearing the title of the act, but that the State Treasurer being afraid, it was said, that this inscription would injure the State's credit, ordered a second series printed, bearing instead the words "issued under act approved August 26, 1868." Both series it was claimed were issued, though part of the bonds were apparently returned to the treasury. The second series the Supreme Court declared null and void, "for if the act be construed as giving authority for a second issue there is no conceivable reason why a third or a fourth, or indeed an indefinite number of issues, could not have been made upon the same construction."

This conclusion having been reached the funding under the Consolidation Act of 1873 had all to be done over again. The final adjustment took place under acts of December 23, 1879, as amended February 19, 1880. Invalidity was discovered to exist to a considerable extent among the green consols. All those therefore wholly valid, and the valid portion of those declared tainted, were exchanged at par with interest to July 1, 1878, for new bonds printed from the same plates as the green consols, but colored brown to avoid confusion with previous issues. There is no invalidity among the brown consols. For over ten

years the State has paid its interest promptly, and it is said that the income derived from its phosphate deposits will be sufficient to meet the entire interest charge on its debt when refunded at 4 per cent, as it is expected to be at its maturity in July 1893, if not before. The offer made by the State to security holders willing to make the exchange prior to maturity is stated below.

A single word should be added concerning the railroad bonds endorsed by the State. In this respect the commonwealth has been on the whole quite fortunate. Nearly all, if not all, the companies aided have had their properties sold in foreclosure, but excepting the Blue Ridge road, so far as we are aware, in one case alone has the State had to make good a deficiency, and in that case the sum due was only \$174,600.

The State debt consists of the following items:

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Brown consols 1874.....	6	J & J	July 1, 1893	\$5,393,076
Brown bonds to refund brown consols.....	4	J & J	July 1, 1936	29,397
Blue bonds 1888.....	4½	J & J	July 1, 1928	400,000
Agricul. Con. Scrip—one piece.	6		irredeemable	191,800
BONDS FUNDABLE INTO BROWN CONSOLS—				
Green consols (valid portion—fundable at par).....	6		July 1, 1893	112,951
Old bonds with interest to Jan. 1880—amount when funded at 50 per cent.....	6		1870 to 1897	286,667

**PAR VALUE OF BONDS**—The brown consols, the brown bonds exchangeable for the same and the blue bonds are all for \$500 and \$1,000.

**INTEREST—WHERE PAYABLE**—Interest is payable in New York at the National Park Bank; in Columbia, South Carolina, at the State Treasury; and in Charleston at the South Carolina Loan & Trust Company.

**TOTAL DEBT**—The subjoined statement shows South Carolina's total debt on the first of November 1891.

Total new bonded debt.....	Nor. 1 1891.	\$6,014,991
Green consols, partially valid.....		\$559,839
Ascertained invalidity of green consols.....		446,888
Balance of green consols fundable at 100.....		112,951
Principal old debt unfunded.....		\$387,429
Interest on same at 6 per cent from 1872 to January, 1880.....		185,906
Total old bonds fundable.....		\$573,335
Amount old bonds when funded at 50 per cent.....		286,667
Total debt.....		6,414,609
Deduct for lost bonds, etc.....		8,004
Total valid debt November 1 1891.....		\$6,406,605

**ASSESSED VALUATION**—The State's assessed valuation and tax rate at different periods are shown in the table below. "If assessments for taxation were made according to laws governing the same, the taxable property of the State would easily be \$300,000,000."—[State Treasurer in 1891.]

Years.	Real Estate.	Personal Property.	Railroads.	Total.	Tax per \$1,000.
1891.	\$.....	\$.....	\$26,065,890	\$108,242,679	\$.....
1890.	88,416,367	44,280,171	17,905,913	150,602,451	5.25
1889.	84,515,944	43,531,026	17,243,373	145,290,343	5.25
1888.	84,261,348	41,407,412	16,317,391	141,986,147	5.00
1887.	82,943,380	41,867,145	16,263,322	141,074,347	4.25
1884.	87,649,142	47,060,875	15,263,348	149,973,365	5.50
1880.	76,533,666	36,574,858	7,392,900	120,551,624	4.75

**STATE PROPERTY**—"The State owns valuable deposits of phosphates, and its revenue from the mining of them has increased from \$196,698 in 1886 to \$237,149 in 1890.

**POPULATION OF STATE**—Up to the time of the Civil War the population of South Carolina grew but slowly. Since the close of the war, or rather since the State recovered from its effects, there has been a more rapid increase. The State is one of those which took part in the formation of the Federal Union, and its population in relation to the other States was quite large in the early history of the country. Thus the Census of 1790 showed a total of 249,073, and that of 1800 a total of 345,591. It is a noteworthy fact that in not one of the decades between 1800 and 1870 did the addition to population reach as much as 100,000, and in the whole 70 years the increase was but 360,015, aggregate numbers by the Census of 1870 being 705,606. As compared with this small increase, the additions since then have been very satisfactory, for in 1890 the total had risen to 1,151,149, the increase for the twenty years between 1870 and 1890 having been 445,543, or about one-quarter more than the increase for the seventy years preceding. The State is now making rapid progress in general development, too.

1890.....	1,151,149	1860.....	703,708	1830.....	581,185
1880.....	995,577	1850.....	663,507	1820.....	502,741
1870.....	705,606	1840.....	594,398	1810.....	415,115

In 1860-70 increase was 1,898, or 0.27 per cent; in 1870-80, 289,971 or 41.16 per cent; in 1880-90, 155,572, or 15.63 per cent.

The proportion of the colored population was 60.70 per cent in 1880 and 60.16 per cent in 1890. In number blacks were 393,944 in 1850; 412,320 in 1860; 415,814 in 1870; 604,332 in 1880; 692,503 in 1890.

**BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS**—There are 14 national banks in South Carolina at present against 15 in 1885, and both the capital and the deposits of the institutions are somewhat less now; surplus, however, is larger. The State banks are not required to make returns to any of the public authorities, and hence the only source of information regarding their affairs is the report of the U. S. Comptroller of the Currency, whence have come the data concerning those banks in the table below, both for the latest year and for 1885.

	1891-92.		1885.	
	National. (Mar. 1 '92.)	State. (June 30 '91.)	National. (Dec. 24.)	State. (Sep. 30 '84)
So. CAROLINA.				
Number of banks.	14	19	15	5
Capital.....	\$1,623,000	\$1,342,948	\$1,960,000	\$500,000
Surplus & profits.	1,075,017	307,247	1,497,761	168,231
Deposits, individ'l.	3,485,939	1,737,764	3,737,910	2,341,354

As the figures stand, there are 33 State and national banks, with nearly 3 million dollars capital and 5¼ millions deposits. The Comptroller also reported 11 savings banks, with \$324,727 capital, \$324,586 surplus and undivided profits and \$3,286,155 of savings deposits and \$65,553 commercial deposits, all of date June 30 1891, making the total banking capital of the State 3½ million dollars and the total deposits 8½ million dollars. It is claimed, however, that the figures as to the savings banks are not large enough, and the Charleston News and Courier September 3 1891 had a statement showing that the 11 savings banks in Charleston had \$4,578,000 deposits, held by 18,082 depositors.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF SOUTH CAROLINA.

ANDERSON.—G. F. TOLLY, Mayor.

This place is in Anderson County.

LOANS—	When Due.	Valuation, etc.—
SAVANNAH VALLEY RR.—		Total debt 1891.....
78, March, \$40,000.....		Tax valuation 1891.....
Subject to call, \$2,000 yearly		Total tax per \$1,000.....
Coupons are tax receivable.		Population in 1890 was.....

CHARLESTON.—Hon. GEO. D. BRYAT, Mayor.

Charleston is the county seat of Charleston County.

In consequence of the War the city's bonds became overdue, principal and interest. The conversion bonds were issued to settle this indebtedness.

LOANS—	When Due.	78, A&O, \$67,000.....	Oct. 1, 1896
CONVERSION BONDS—		78, A&O, 20,000.....	Oct. 1, 1897
78, A&O, \$70,000.....	Oct. 1, 1892	68, A&O, 91,500.....	Apr. 1, 1898
78, A&O, 62,100.....	Oct. 1, 1893	68, A&O, 18,000.....	Oct. 1, 1898
78, A&O, 73,700.....	Oct. 1, 1894	58, J&J, 23,000.....	99 years
78, A&O, 93,000.....	Oct. 1, 1895	48, J&J, 3,391,112.....	Jan. 1, 1909

**PAR VALUE OF BONDS**—The bonds are coupon bonds for \$100, \$500 and \$1,000.

**INTEREST**—Interest is payable at Charleston City Treasury, coupons are all tax-receivable.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Charleston's total municipal debt on the first of January of each of the last two years:

Total bonded debt.....	1891.	1890.
	\$3,931,612	\$3,971,612

**DEBT LIMITATION**—The city can issue additional bonds only when authorized by a two-thirds vote of its citizens at a popular election held in accordance with a two-thirds vote of both the City Council and the State Legislature.

**ASSESSED VALUATION**—The city's assessed valuation (about ¾ cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed	Tax per Valuation.
1890.....	\$14,800,000	\$6,586,539	\$21,386,539	\$1,000.
1889.....	14,726,565	6,609,087	21,335,652	\$33.25
1888.....	14,527,350	7,042,205	21,569,555	33.75

\* Tax rate in 1889 includes: State tax, \$9.50; school tax, \$1.75; city tax proper, \$23.00; total, \$34.25 per \$1,000.

**POPULATION**—In 1890 population was 54,955; in 1880 it was 49,934; in 1870 it was 43,956.

CHARLESTON CO.—G. H. WALTER, Treas.

County seat is Charleston.

LOANS—	When Due.	Total valuation 1891.....	\$20,828,707
COUNTY BONDS—		Assessment about 3-5 actual value.	
68, March, \$30,000.....	Mar. 1, 1892	State tax (per \$1,000).....	\$4.75
(\$10,000 due yr.) to Mar. 1, 1895		County tax (per \$1,000).....	1.87
Total debt Mar. 1 1892.	\$30,000	Average school tax.....	2.00
Tax valuation, real.....	11,552,700	Population 1890 was.....	59,008
Tax valuation, personal	8,976,007	Population 1880 was.....	51,167

INTEREST is payable at Charleston.

CHESTER COUNTY.—County seat is Chester.

LOANS—	When Due.	Tax valuation 1890.....	\$3,616,314
RAILROAD AID BONDS—		State, County & School	
68 & 78, ".....	\$90,000.....	tax (per \$1,000).....	\$14.25
Total debt (last returns).....	\$90,000	Population 1890 was.....	26,660

COLUMBIA.—F. W. McMASTER, Mayor.

Columbia is the capital of the State and the county seat of Richland County. In 1890 the city funded the entire amount of its debt (principal and overdue interest) into the first issue of bonds below described. The water bonds, secured by first mortgage on water works costing over \$400,000, were issued in 1891 for improvements.

LOANS—	When Due.	Interest.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	Outstand'g.
* New city funded debt, 1880..	3-4	J & J	July 1, 1910
Water bonds (1st mort.), 1891.	6	J & J	Jan. 1, 1921

\* Free from city tax.  
**PAR VALUE OF BONDS**—The bonds are for \$100, \$500 and \$1,000.

**INTEREST**—The bonds bore 2 per cent interest till July 1 1891 and will bear 3 per cent till July 1, 1900; thereafter 4 per cent. This interest is payable at the City Treasury. The coupons are tax-receivable except for water rents.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Columbia's total municipal debt on the first of January of each of the last three years.

Total bonded debt Jan. 1.....	1892.	1891.	1890.
	\$352,186	\$352,186	\$352,186

The city owns its water works, valued at upwards of \$500,000 (they having cost over \$400,000), and its income from the same will more than meet the interest on the new water bonds.

**DEBT LIMITATION.**—The city cannot create a debt in excess of one-eighth the assessed valuation of city property.

**ASSESSED VALUATION.**—The city's assessed valuation (about 1/2 cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Ass'd Valuation.	Tax per \$1,000.
1892.....	\$3,254,105	\$1,703,196	\$4,957,301	\$10.00
1891.....	3,254,105	1,703,196	4,957,301	35.00
1889.....	2,882,350	1,371,088	4,253,438	....
1888.....	2,755,752	1,245,639	4,001,391	....

The tax rate in 1891 includes: State tax \$13.00; county and school tax \$9.00; city tax proper \$13.00.

**POPULATION.**—In 1890 population was 15,353; in 1880 it was 10,036.

**GREENVILLE.**—This city is the county seat of Greenville County.

LOANS—	When Due.	Coupons are all tax-receivable.
<b>CITY BONDS—</b>		Total debt (last returns)..... \$98,000
7s, J&J, \$18,000.....	1892 to '95	Tax valuation 1889—
7s, J&J, 36,000.....	1900 to '10	real estate..... 1,200,000
6s, J&J, 10,000.....	1906	Personal property..... 800,000
6s, F&A, 18,000.....	1908	City tax (per \$1,000).... \$8.40
5s, J&J, 10,000.....	1912	Population 1890 was..... 8,607
6s, —, \$75,000.....	1922	Population 1880 was..... 6,160

**GREENVILLE CO.**—County seat is Greenville.

LOANS—	When Due.	Tax valuation 1890..... \$6,338,375
<b>AT. &amp; RICH. AIR LINE RR.—</b>		State and county tax
7s, —, \$120,000.....	1891 to —	per \$1,000..... 15.75
.....	about \$6,000 paid yearly.	Population 1890 was..... 44,310
<b>GREENVILLE &amp; LAURENS RR.—</b>		Population 1880 was..... 37,496
7s, —, \$50,000.....	.....	.....

**KERSHAW COUNTY.**—County seat is Camden.

LOANS—	When Due.	Valuation 1890..... \$2,604,950
<b>RAILROAD BONDS—</b>		State, County and School
7s, —, \$100,000.....	.....	tax (per \$1,000)..... \$14.50
Total debt (last returns).....	\$100,000	Population 1890 was..... 22,361

**LANCASTER CO.**—J. E. STEWMAN, Treas.

LOANS—	When Due.	State and county tax (per \$1,000)..... \$13.75
<b>CHESTER &amp; CHESTER RR.—</b>		Including school tax..... 2.00
6s, Feb., \$94,600.....	Apr. 26, 1905	Population 1890 was..... 20,761
Total debt (last returns).....	\$94,600	Population 1880 was..... 16,903
Tax valuation 1890.....	\$2,084,349	.....

INTEREST is payable at Lancaster Court House.

**LAURENS COUNTY.**—J. D. Mock, Treas.

LOANS—	When Due.	Total debt (last returns)..... \$149,500
<b>GREEN. LAURENS &amp; SPART. RR.—</b>		Tax valuation 1890..... 3,691,271
7s, Dec., \$75,000.....	30 years	State, county and school
<b>GREENVILLE &amp; LAURENS RR.—</b>		tax per \$1,000..... \$13.25
7s, Dec., \$74,500.....	30 years	Population 1890 was..... 31,610
.....	.....	Population 1880 was..... 29,444

**NEWBERRY.**—JAMES K. T. GOGGANS, Mayor.

LOANS—	When Due.	Total debt May, 1891..... \$24,000
<b>TOWN BONDS—</b>		Tax valuation 1890..... 1,399,000
5s, Jan., \$24,000.....	Jan. 1, 1907	City tax per \$1,000..... \$3.00
Coupons tax receivable.	.....	Population 1890 was..... 3,020

**SPARTANBURG.**—JOS. M. ELFOR, Treas.

LOANS—	When Due.	OPERA HOUSE BONDS—
<b>RAILROAD BONDS—</b>		6s, —, \$5,500.....
7s, J&J, \$13,000.....	July 1, 1895	July 1, 1917
7s, J&J, 45,000.....	July 1, 1917	Total debt Jan. 1 1892... \$94,500
6s, J&J, 11,000.....	July 1, 1911	Tax valuation, real..... 1,033,618
<b>IMPROVEMENT BONDS—</b>		Tax valuation, personal. 757,735
7s, M&N, \$5,000.....	Nov. 1, 1892	Total valuation 1891.... 1,791,353
7s, M&N, 5,000.....	Nov. 1, 1897	Assessment about 3/4 actual value.
7s, M&N, 10,000.....	Nov. 1, 1902	City tax (per \$1,000)..... \$7.00
The bonds are all tax-receivable.	.....	Population 1890 was..... 5,544

**SPARTANBURG CO.**—County seat is Spartanburg.

LOANS—	When Due.	Total debt (last returns)..... \$253,000
<b>RAILROAD AID BONDS—</b>		Tax valuation 1890..... 8,071,195
7s, —, \$253,000.....	.....	State, county and school
Sinking fund retires \$8,000 yearly.	.....	tax per \$1,000..... \$14.50
.....	.....	Population 1890 was..... 55,385

**UNION COUNTY.**—

LOANS—	When Due.	Tax valuation 1890..... \$2,837,360
<b>SPARTANBURG &amp; ASHEVILLE RR.—</b>		State, county and school
7s, —, \$139,200.....	.....	tax per \$1,000..... \$17.75
Sinking fund retires \$3,000 yearly.	.....	Population 1890 was..... 25,363
Total debt (last returns).....	\$139,200	Population 1880 was..... 24,080

# State of Georgia.

ITS

DEBT, RESOURCES, Etc.

Admitted as a State - - - One of the Original Thirteen  
 Total area of State (square miles) - - - - - 59,475  
 State Capital - - - - - Atlanta  
 Governor (term expires \*Nov. 1892) - - - Wm. J. Northen  
 Secretary of State (term expires \*Nov. 1892) - Philip Cook  
 Treasurer (term expires \*Nov. 1892) - Robert U. Hardeman  
 Legislature meets biennially in even years on the first  
 Wednesday in November, and sessions are limited to 40 days,  
 "unless by a two-thirds vote of the whole number of each  
 House" it is decided to continue them longer.

\*Section 49 of the Code says: "The Governor-elect shall begin the discharge of his duties from the time of his inauguration. The ceremony of inauguration shall take place during the first week of the session of the General Assembly next after the election, and on such day of that week as the General Assembly by joint resolution appoints. On failure of appointment, it takes place at 12 o'clock, meridian, on Saturday of that week, unless prevented by providential causes." Article V., section 2, paragraph 1 of the Constitution says that the Secretary of State, Comptroller-General and Treasurer shall "hold their offices for the same time as the Governor."

**HISTORY OF DEBT.**—Georgia early gained a well-deserved reputation both as regards the thriftiness of her people and the wise management of her finances. For what purpose she first issued bonds is not easy to determine, but certain it is that her debt was small when in accordance with an act passed in 1836 she undertook the construction of the Western & Atlantic Railroad. Bonds were issued for the building and equipping of this road at various times and for various amounts, its total cost prior to October, 1858, being about \$5,900,000. The road was opened for business in 1850, and running from Atlanta, Ga., to Chattanooga, Tenn., 138 miles, it proved a very profitable investment. It soon yielded a good return, and in December 1890 a twenty-year lease at \$300,000 per annum having expired, a new lease at \$420,012 per annum was executed to the Nashville Chattanooga & St. Louis Railway Company (controlled by the Louisville & Nashville).

Yet notwithstanding the success achieved in building the Western & Atlantic, the State before the War opposed as a general rule propositions for such public improvements at her expense. She however aided the Atlantic & Gulf RR., incorporated in 1856, by subscribing to \$1,000,000 stock, and issued her bonds to pay for the same. The Central Bank also, which went into liquidation about 1848, contributed somewhat to the State's indebtedness, Georgia having to assume some of its debts. But with all these unusual expenses, so well were her finances conducted that in 1860 Georgia had a tax valuation of nearly 646 millions and a bonded debt of only \$2,670,750. In 1861 about \$830,000 bonds were issued, and during the reconstruction period following the war the debt was raised to \$5,841,000 (on Nov. 1 1866), new bonds having been sold "to meet appropriations," to equip the Western & Atlantic Railroad, to purchase corn for the suffering poor, etc. On Jan. 1 1870 the total debt was \$6,014,500; but the management of affairs had fallen into bad hands. The State Constitution of 1868 permitted loans to railroad companies provided the State should be given a first lien on the property and provided also that private parties should invest the same amount as the State in the undertaking. Under the right so conferred loans were granted wholesale. In 1868 it was voted to assist three railroads, in 1869 four more, in 1870 thirty more, mostly by endorsing bonds to be issued at rates varying from \$8,000 to \$15,000 per mile.

Had all the companies availed themselves of the proffered aid it is calculated that the State would have been liable for \$30,000,000 of endorsements. But the roads did not all do so, and the trouble which ensued was rather the result of a disregard of the law than of this recklessness under the law. In 1871 the State Treasurer wrote: "With an excessively prodigal, unscrupulous Chief Executive in the use of the public funds \* \* \* \* \* over four and a half millions of new State bonds have been issued which the Governor \* \* \* \* \* failed to have executed and registered as the law requires." The people took alarm, and in December 1871 an act was passed, despite the Governor's veto, "to protect the people of the State of Georgia against the illegal and fraudulent issues of bonds," etc. A committee was appointed to examine into the legality of all recent loans, and the Legislature passed on their report. The determination of the invalid loans occupied a considerable time, but the outcome of it was that of the endorsed railroad issues only \$1,950,000 Macon & Brunswick bonds, \$240,000 North & South RR. bonds, \$34,000 Memphis Branch bonds and \$464,000 South Georgia & Florida bonds were declared valid. On the other hand certain other endorsements on railroad bonds were pronounced null and void. These latter a Constitutional amendment adopted in May 1877 forbade ever being recognized, the irregularities averred being various, but including endorsement without the State seal and without the signature of the Secretary of State, issuance before completion of the requisite number of miles of road, and "in defiance of the State Constitution," etc. The same amendment for similar reasons outlawed \$1,500,000 State bonds issued to the Brunswick & Albany Railroad, \$1,880,000 currency gold bonds issued under act of August 27 1870 and \$102,000 of the quarterly gold bonds issued under act of September 15 1870.

The recognized debt of the State on January 1 1878 this "sifting" process having been completed, amounted to \$10,644,500, all the recognized endorsed bonds (except the South Georgia & Florida issue, the obligations of a perfectly solvent company) having been retired by the State in 1877 by means of a loan of \$2,298,000 six per cent bonds

The railroads whose securities were thus assumed had become State property by purchase at foreclosure sale and were afterwards sold at a considerable loss, the proceeds being applied to the redemption of State indebtedness. The Western & Atlantic alone remains the property of the State.

The debt of the State is now being steadily reduced, \$100,000 being devoted each year to this purpose. Moreover the State Constitution adopted in December, 1877, provides against the creation of any bonded debt "except to repel invasion, suppress insurrection, or defend the State in time of war," \$200,000 being made the limit for floating indebtedness which may be temporarily incurred in case of deficiency in the revenues. The credit of the commonwealth has in fact become so good that in May, 1890, an issue of \$1,833,000 of 3½ per cent refunding bonds, having an average life of 22½ years, were sold at par.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	When Payable.	When Due.	Outstand'g.
Refunding bonds, 1876.....	7	J & J July 1, 1896	\$542,000	
Refunding bonds, 1872.....	7	J & J July 1, 1892	307,500	
Refunding bonds—Act of 1884 4½	4½	J & J July 1, 1915	3,392,000	
Refunding bonds—Act of 1887 4½	4½	J & J Jan., '98-1916	1,900,000	
\$100,000 payable each year.				
Refunding bonds—Act of 1889 3½	3½	J & J Jan., 1917-'35	1,833,000	
\$100,000 payable yearly, 1917 to 1934, and \$33,000 in 1935.				
State University bonds.....	7	J & J 1932 to 1939	270,000	
Falling due as follows: \$3,000 July, 1932; \$62,000 April, 1933; \$96,000 April, 1934; \$92,000 June, 1935; \$2,000 July, 1936 and \$15,000 February, 1939.				

PAR VALUE OF BONDS.—Bonds are in pieces of \$500 and \$1,000.

INTEREST is payable in Atlanta, Ga., and at the Fourth National Bank of New York City.

BONDED DEBT.—The valid bonded debt of the State of Georgia on the 30th of September, 1890, was \$10,359,340. On the following day \$2,098,000 of the bonds were paid by the Treasurer from the proceeds of bonds sold under Act of October 23d, 1889, from moneys in the sinking fund and from the proceeds of sales of public property, leaving the bonded debt of the State \$8,261,340. The debt as thus stated includes \$3,244,500 of interest-bearing bonds (the details of which are given in the table above) and \$16,840 of past-due bonds upon which interest has ceased.

STATE PROPERTY.—The State owns the Western & Atlantic RR., extending from Atlanta, Ga. to Chattanooga, Tenn., 138 miles, and has leased it for 29 years from December 27, 1890, to the Nashville Chattanooga & St. Louis RR. Company at a rental of \$420,012 per annum.

DEBT LIMITATION.—"The bonded debt of the State shall never be increased except to repel invasion, suppress insurrection or defend the State in time of war." (Constitution of 1877, Art. IV, Sec. 12, Par. 1.)

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Railroads.	Total.	Tax Per \$1,000.
1890.....	\$223,054,015	\$152,311,869	\$38,462,161	\$413,828,045	\$3.50
1889.....	205,751,936	140,186,901	34,250,477	380,189,314	4.00
1888.....	195,616,435	132,246,896	29,304,127	357,167,458	3.56
1885.....	179,946,059	119,200,739	22,548,818	321,695,616	.....
1880.....	139,657,250	99,276,876	12,490,525	251,424,651	3.50

1875.....	\$261,755,884	.....	261,755,884	.....
1870.....	226,119,519	.....	226,119,519	.....

\* Nos. 797-8, 1269-30, 1633, 1741, 1771-4, 1791-2, 1811, 1825-6, 1840, 2501-2575 and 2591-2600, all inclusive.

POPULATION OF STATE.—Georgia is often called the Empire State of the South. According to the late Federal Census it had a larger population than any other Southern State east of the Mississippi with one exception, and during the last two decades, or from 1870 to 1890, there has been an increase of no less than 653,244 in the aggregate, numbers having risen from 1,184,109 in 1870 to 1,837,353 in 1890. In agriculture, in manufactures and in wealth Georgia holds a very prominent position. It is one of the original thirteen States, and hence its record of population extends back to the time of the first Census, in 1790. In that year the number of persons within the border of the State was 82,548. In 1800 the aggregate had been nearly doubled, the population then being 162,686. By 1830 the half-million limit was passed, and by 1860 the total was in excess of a million. In 1890, as already said, it was 1,837,353. There are only eleven other States in the Union which have a larger population than this.

1890.....	1,837,353	1860.....	1,057,286	1830.....	516,823
1880.....	1,542,180	1850.....	906,185	1820.....	340,985
1870.....	1,184,109	1840.....	661,392	1810.....	252,433

In 1860-70 increase was 126,823, or 12.00 per cent; in 1870-80, 358,071, or 30.24 per cent; in 1880-90, 295,173, or 19.14 per cent.

The proportion of the colored population was 47.02 per cent in 1880 and 47.01 per cent in 1890. In number blacks were 384,613 in 1850; 465,698 in 1860; 545,142 in 1870 725,133 in 1880, and 863,716 in 1890.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.

In Georgia the State banks are more prominent than the national, but the latter are all the time increasing. There were 32 national organizations March 1892, against only 17 December, 1885; capital was \$4,466,000 against \$2,625,000, and deposits \$6,415,190 against \$3,827,824. The State banks, however, according to the Treasurer of Georgia, who by the Act of November 12 1889 is required to make an annual report regarding the same, numbered 51 June 30 1890, and had 7 millions capital and 12½ millions deposits, this including the savings banks. In the following the figures of the State banks for 1885 have been taken from the report of the Comptroller of the Currency for that year.

GEORGIA.	—1891-92.		—1885.	
	National. (Mar. 1 '92.)	State. (June 30 '90.)	National. (Dec. 24.)	State. (June 30.)
Number of banks.....	32	51*	17	21
Capital.....	\$4,466,000	\$7,082,203	\$2,625,000	\$7,921,950
Surplus and profits.....	2,013,466	2,667,283	1,200,069	1,274,890
Deposits, individual.....	6,415,190	12,529,508	3,827,824	5,271,547

\* Includes savings banks.

The State and national institutions together (83 in number) have over 1½ million dollars capital and hold nearly 19 millions of deposits.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF GEORGIA.

ATHENS.—A. L. MITCHELL, Treasurer.

Athens is the county seat of Clark County. This city has never failed in the payment of principal or interest of its debt.

LOANS—	When Due.	Principal.
COLLEGE BONDS 1873—	6s, J&J, \$5,000.....	Jan. 1, 1893
SCHOOL BONDS 1896—	5s, J&J, \$8,500.....	Jan. 1, 1911
RAILROAD BONDS 1873—	5s, J&J, \$20,000.....	July 1, 1916
5s, J&J, \$23,000.....	Jan. 1, 1893	July 1, 1921

(The railroad bonds were issued to pay subscription to capital stock of the North Eastern Railroad.)

INTEREST is payable in Athens and all coupons are receivable for city taxes.

BONDED DEBT March 1 1892 was \$82,500; floating debt, \$14,450; total debt, \$96,950.

DEBT LIMITED by State Constitution to 7 per cent of the assessed valuation.

TAX FREE.—The college bonds are exempt from taxation.

ASSESSED VALUATION in 1890 of real estate was \$2,938,933; of personal property \$2,533,303; total \$5,472,236; total tax rate per \$1,000 \$17.00. The total assessed valuation in 1899 was \$4,600,000; in 1887 it was \$1,262,175. Real estate is assessed at its actual value

POPULATION in 1890 was 8,639; in 1880 it was 6,099.

ATLANTA.—J. H. GOLDSMITH, Comptroller.

Atlanta is the county seat of Fulton County.

LOANS—	When Due.	REDEMPTION—	
CAPITAL—			
6s, J&J, \$55,500.....	Jan. 1, 1914	8s, J&J, \$77,500.....	Jan. 1, 1897
FLOATING DEBT—		5s, J&J, \$8,500.....	Jan. 1, 1911
8s, J&J, \$100,000.....	Jan. 1, 1902	5s, J&J, \$2,000.....	Sept. 1, 1915
FUNDING—		4½s, J&J, \$116,000.....	July 1, 1916
6s, J&J, \$40,000.....	Jan. 1, 1893	4½s, J&J, \$22,000.....	Jan. 1, 1917
6s, J&J, \$40,000.....	Jan. 1, 1894	4½s, J&J, \$21,500.....	Jan. 1, 1918
6s, J&J, \$50,000.....	Jan. 1, 1895	4½s, J&J, \$25,000.....	Jan. 1, 1919
6s, J&J, \$50,000.....	Jan. 1, 1896	4½s, J&J, \$299,000.....	Jan. 1, 1922
(Part each year) to Jan. 1, 1896		4s, J&J, \$124,000.....	Jan. 1, 1920
GEORGIA AIR LINE—		4s, J&J, \$36,000.....	Jan. 1, 1921
7s, J&J, \$300,000.....	Jan. 1, 1899	WATER—	
GEORGIA WESTERN RR.—		7s, J&J, \$398,000.....	Jan. 1, 1904
8s, J&J, \$300,000.....	July 1, 1902	7s, J&J, \$29,000.....	Jan. 1, 1907
REFUNDED—		4½s, J&J, \$500,000.....	Jan. 1, 1922
8s, J&J, \$18,000.....	Jan. 1, 1902	4s, J&J, \$50,000.....	Jan. 1, 1902
		4s, J&J, \$50,000.....	Jan. 1, 1907

PAR VALUE.—Bonds are in pieces of \$100 and multiples of the same.

INTEREST is payable in Atlanta and at the Fourth National Bank and National Park Bank, in New York City. All issues carry tax-receivable coupons.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Atlanta's total municipal debt and the water debt on the first of January of each of the last three years.

	1892.	1891.	1890.
Total bonded debt.....	\$3,101,000	\$2,212,000	\$2,216,000
Water debt.....	1,027,000	427,000	427,000

The city charter requires that bonds to the amount of \$3,500 be purchased annually by the sinking fund and retired. During the year ending January 1, 1901, the amount purchased was \$1,000.

CITY PROPERTY.—The city owns its water works, which are valued at \$1,000,000, and other property valued at \$1,201,450.

DEBT LIMITATION.—Atlanta's charter forbids the increase of the city's debt.

TAX FREE.—All the above bonds are exempt from the city tax.

ASSESSED VALUATION.—The city's assessed valuation (about ½ of its cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	City Tax per \$1,000.
1891.....	\$35,502,618	\$14,405,332	\$49,907,950	\$15.00
1889.....	27,090,000	9,000,000	36,090,000	15.00
1888.....	25,590,681	9,008,517	34,599,198	15.00

The total tax rate (per \$1,000) for 1891 was \$23.00, being made up of the State tax, \$3.50; county tax, \$4.50, and city tax proper, \$15.00.

POPULATION in 1890 was 65,533; in 1880 it was 37,409; in 1870 it was .....

AUGUSTA.—R. H. MAY, Mayor.

Augusta is the county seat of Richmond County. The city has never failed in the payment of principal or interest of her debt. None of the following bonds are payable before maturity.

LOANS—	When Due.	Principal.	
Bonds lettered R R 1877.....	7	J & D Dec. 1, 1892	\$115,000
do CE 1873.....	7	M & S Meh. 1, 1893	98,000
do CC 1874.....	7	M & N May 1, 1894	104,000
do MB 1875.....	7	A & O Apr. 1, 1895	88,000
do MB 1875.....	7	A & O Apr. 1, 1896	56,000
do MB 1875.....	7	A & O Apr. 1, 1897	62,000
do CE 1873.....	7	M & S Mar. 1, 1899	101,500
do FB 1876.....	7	M & N Nov. 1, 1899	66,000
do AC 1876.....	7	A & O Apr. 1, 1900	82,000
do FB 1876.....	7	M & N Nov. 1, 1901	65,500
do RB 1877.....	7	J & D Dec. 1, 1901	23,800
do RB 1878.....	7	J & J Jan. 1, 1902	85,500
do RB 1878.....	7	J & J Jan. 1, 1903	56,000
do R 1879.....	6	J & D June 1, 1899	48,000
do W W 1880.....	6	J & J Jan. 1, 1904	106,000
do A A 1880.....	6	J & D Dec. 1, 1905	148,400
do B B 1883.....	6	F & A Feb. 1, 1906	39,000
do F I 1883.....	6	M & N Nov. 1, 1913	200,000
do D 1885.....	6	F & A Feb. 1, 1915	45,000
do RB 1889.....	5	F & A Feb. 1, 1919	25,000
do CB 1891.....	5	M & N May 1, 1921	105,000
do EE 1886.....	4½	A & O Oct. 1, 1916	24,500

Bonds past due but not yet presented for payment..... 6,500

PAR VALUE OF BONDS.—The bonds of this city are in pieces of \$100, \$500 and \$1,000 each.

INTEREST is payable in Augusta, and all coupons are tax-receivable. TOTAL DEBT, ETC.—The following statement shows Augusta's total bonded debt (including the water debt) on the first of January of each of the years mentioned.

Table with 4 columns: Years, Bonded debt, Years, Bonded debt, Years, Bonded debt. Rows for 1892, 1891, 1889, 1888, 1883.

CITY PROPERTY.—The city owns its water works, valued at \$500,000, and the Augusta Canal, valued at \$1,500,000.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows;

Table with 4 columns: Years, Real Estate, Personal Property, Total Assessed Valuation, City tax per \$1000. Rows for 1891, 1889, 1888, 1880.

The average State and county tax is about \$9.70 per \$1,000.

POPULATION.—In 1890 population was 33,300; in 1880 it was 21,891.

BRUNSWICK.—J. J. SPEARS, Mayor.

Brunswick is the county seat of Glynn County.

LOANS—When Due. Tax valuation, 1891...\$7,996,433 City tax (per \$1,000) in 1889\$12.50 Interest payable in Brunswick, and New York City. Population in 1890 was...8,459 Population in 1880 was...2,891

The sinking fund receives annually \$1,000

COLUMBUS.—DANIEL P. DOZIER, Mayor.

Columbus is the county seat of Muscogee County.

LOANS—When Due. REDEMPTION BONDS: When Due. 7s, A&O, \$36,800...Oct. 1, 1896-97 5s, J&J, \$444,000...Jan. 1, 1894 (Part each year) to 1909

PAR VALUE \$500 and multiples of the same. All issues carry tax receivable coupons.

INTEREST is payable at the office of the City Treasurer.

TOTAL DEBT on Jan. 1 1892 was \$480,800.

The city has no water debt, no floating debt, and no sinking fund.

TAX FREE.—The city's bonds are exempt from taxation.

CITY PROPERTY.—The city owns \$40,000 of stock in the Mobile & Girard RR., \$11,500 of Gas Light Co. stock, and real estate and improvements valued at \$335,500.

TAX VALUATION (about 3/4 actual value) in 1891 was \$13,932,564, in 1890 was \$8,178,655; in 1889 was \$8,001,300; in 1888 was \$7,418,005; in 1887 was \$6,526,130. The city tax (per \$1,000) in 1891 was \$7.50; State tax, \$5.58; county tax, \$2.75. The valuation of personal property assessed in 1890 was only \$201,060, and in previous years the amount was still less.

POPULATION in 1890 was 17,303; in 1880 it was 10,123,

MACON.—S. B. PRICE, Mayor.

Macon is the County seat of Bibb County.

In 1878 the interest on some of the city's bonds was passed and in 1880 the entire debt was funded into sixes. Since that date interest has been promptly paid.

The city proposes shortly to issue \$412,000 for the building of a system of water works.

LOANS—When Due. FUNDED DEBT BONDS. ANNUITY BONDS.\* 7s, M&N, \$1,000...Nov. 1, 1892 6s, Q.—J, \$545,800...Jan. 1, 1910 MARKET HOUSE BONDS.† 7s, M&N, 2,000...Nov. 1, 1893 5s, .....\$20,000 .....1918

\* The annuity bonds are endorsed by the Central Railroad, and the \$5,000 paid annually by this railroad for the use of the city's streets is appropriated to the retirement of the loan.

† The market house bonds are all held in the sinking fund.

INTEREST is payable in Macon and coupons are tax-receivable.

TAX FREE.—All of the bonds are exempt from city tax.

BONDED DEBT on January 1 1892 was \$568,800. The city treasurer appropriates \$50,000 yearly for interest on the funded debt bonds and the creation of a sinking fund for the payment of bonds in 1910. The sinking fund now holds \$108,268.

ASSESSED VALUATION in 1891 was \$14,623,999; total tax rate (per \$1,000), \$24.50, including State and county tax, \$12.00; city tax, \$12.50. In 1889, \$11,300,423; city tax (per \$1,000), \$12.50. Real estate is assessed at from two-thirds to three-fourths of its actual value. In 1887 total assessed valuation was \$10,186,850.

CITY PROPERTY.—In 1889 the estimated value of public buildings owned by the city was \$108,000.

POPULATION.—The population in 1890 was 22,746; in 1880 it was 12,749; in 1870 it was

ROME.—A. W. WALTON, Mayor.

Rome is the county seat of Floyd County.

LOANS—When Due.—GRADED BONDS (FOR RR. AID)—FUNDING BONDS— 5s, J&J, \$36,000...Jan., 1912 8s, J&J, \$181,600...July, 1896 WATER BONDS\*— 6s, J&J, \$86,600...Jan., 1909

\* The water bonds are secured by mortgage on the water works.

INTEREST is payable in New York and Rome, and the coupons are tax-receivable. Interest has been promptly paid since 1876, when the city made an adjustment of her debt.

BONDED DEBT on April 1, 1891, was \$304,200, including the water debt of \$86,600.

The sinking fund receives yearly \$5,000.

WATER WORKS owned by the city are valued at \$150,000, and the net earnings for the year ending April 6, 1891, after deducting running expenses and interest on the water bonds, were \$1,426.

DEBT LIMITATION.—No liabilities can be created by this city until its present debt is paid.

ASSESSED VALUATION of real estate in 1890 was \$3,000,000; personal property, \$1,600,000; total assessed valuation, \$4,600,000. The actual valuation was estimated in 1890 at \$5,500,000. The total assessed valuation in 1889 was \$4,300,000. City tax rate (per \$1,000) in 1890 was \$10.00; in 1889 it was \$10.00; in 1888 it was \$11.50.

The city's charter limits taxation for all purposes to \$12.50 per \$1,000.

POPULATION in 1890 was 6,957; in 1880 was 3,877.

SAVANNAH.—J. J. McDONOUGH, Mayor.

Savannah is the county seat of Chatham County.

Prior to the year 1870 the city's bonds were all 7s, but since that date compromise has been made with the bondholders and all but \$4,500 of the old bonds have been exchanged for new ones bearing 5 per cent tax-receivable coupons. The city of Savannah is prohibited by law from issuing any bonds in addition to those outstanding at present.

Table with 4 columns: NAME AND PURPOSE, Interest, P. Cl. Payable, When Due, Principal, Outstand'g. Rows for Redemption bonds.

PAR VALUE OF BONDS.—Bonds are for \$100 and multiples of that amount.

INTEREST is payable in Savannah and in New York at the office of Eugene Kelly & Co. Coupons are tax receivable.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Savannah's total municipal debt and the sinking fund held by the city against the same on the first of January of each of the last two years.

Table with 3 columns: Total bonded debt, Sinking funds, Net debt on Jan. 1. Rows for 1892, 1891.

The sinking fund receives yearly \$31,000.

WATER WORKS.—The water works owned by the city were built in 1853-4, and subsequently improved at a total cost of \$1,000,000.

DEBT LIMITATION.—The city is debarred by State law from issuing more bonds.

ASSESSED VALUATION.—The city's assessed valuation (about 2/3 of its cash value) and tax rate\* have been as follows:

Table with 4 columns: Years, Real Estate, Personal Property, Total Ass. Valuation, City Tax per \$1,000. Rows for 1891, 1890, 1889, 1887, 1885.

\* The tax as given in the above statement for the years 1885, 1887 and 1889 is levied only upon real estate, the rate on personal property being much less. For the years 1890 and 1891 the rate is the same on both real and personalty.

The State and county tax (per \$1,000) was in 1891 \$10.50. POPULATION in 1890 was 43,189; in 1880 it was 30,709.

State of Florida.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act March 30 1822) - March 30 1822 Admitted as a State (Act March 3 1845) - March 3 1845 Total area of State (square miles) - 58,680 State Capital - Tallahassee Governor (term exp. Tues. aft. 1st Mon. Jan. '93) F. P. Fleming Sec'y of State (till Tues. aft. 1st Mon. Jan. '93) J. L. Crawford Treasurer (till Tues. after 1st Mon. Jan. '93) - Frank J. Pons Legislature meets biennially in odd years on the Tuesday after the first Monday in April, and sessions are limited to 60 days.

Table with 4 columns: NAME AND PURPOSE, Interest, P. Cl. Payable, When Due, Principal, Outstand'g. Rows for Consol. bonds of 1871, Consol. gold bonds of 1873.

INTEREST is payable in New York at National Park Bank; also in Tallahassee. Coupons are tax receivable.

TOTAL DEBT, ETC.—The total bonded debt on Jan. 1, 1891, was \$1,275,000, of which \$242,500 bonds were in the sinking fund and \$673,500 were held by State School, Seminary and Agricultural College funds, leaving \$359,000 bonds in the hands of individuals.

ASSESSED VALUATION.—The tax valuation of real estate (including railroads and telegraphs), personal property, total valuation and State tax rate per \$1,000, are given below for the years indicated:

Table with 4 columns: Years, Real Estate, RR. & Tel'ph., Personal Property, Total, State Tax per \$1,000. Rows for 1890, 1888, 1887, 1886.

Valuation of railroads in 1890 \$14,877,014; in 1888 \$14,007,150.

POPULATION OF STATE.—Population in Florida has not as yet reached very large proportions, but has more than doubled during the last two decades. In 1830, which is as far back as the Census records for the State go, numbers were only 34,730 and in 1840 they were 54,477. Even after the State's admission into the Union the additions continued comparatively small, the 1850 Census showing an increase only to 87,445. In 1860 the total was 140,424 and in 1870 187,748.

From this, however, there was an increase to 269,493 in 1880 and to nearly four hundred thousand (391,422) in 1890.

1800.....	391,422	1860.....	140,424	1830.....	34,730
1880.....	269,493	1850.....	87,445		
1870.....	187,748	1840.....	54,477		

In 1860-70 increase was 47,324, or 33-70 per cent; in 1870-80, 81,743, or 43-54 per cent; in 1880-90, 121,929, or 45-24 per cent.

The proportion of the colored population was 47-01 per cent in 1880 and 42-53 per cent in 1890. In number blacks were 40,242 in 1850; 62,677 in 1860; 91,689 in 1870; 126,690 in 1880; and 166,678 in 1890.

**BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.**—Banks in Florida have been increasing in number and importance of late years. There are now 19 national banks against only 5 in 1885, while capital is \$1,365,000 against \$300,000, and deposits 4½ millions against but a million in 1885. Under a new banking law approved June 7 1889 (chapter 3,864 Laws of Florida) State banks have been springing up quite rapidly. According to the statements of the U. S. Comptroller there were June 30 1891 15 such banks, having \$584,300 capital and \$944,031 deposits.

FLORIDA.	1891-92.		1885.	
	National. (Mch. 1 '92.)	State. (June '91.)	National. (Dec. 24.)	State. (Apr. 30 '86)
Number of banks.....	19	15	5	1
Capital.....	\$1,365,000	\$584,000	\$300,000	\$50,000
Surplus and profits...	399,719	49,466	75,548	3,024
Deposits, individual..	4,506,594	944,031	1,052,205	81,360

The Comptroller also had returns of four savings banks, with \$80,000 capital and \$181,630 deposits June 30 1891.

CITIES, COUNTIES AND TOWNS  
IN THE  
STATE OF FLORIDA.

**FERNANDINA.**—This is the county seat of Nassau Co.

LOANS—	When Due.	Tax valuation 1890....	\$732,698
WATER WORKS—		Total tax per \$1,000..	\$20-00
6s, —, \$40,000..	Mar. 15, 1909	Population 1890 was.....	2,893
Total debt Mar., 1891.....	\$40,000	Population 1880 was.....	2,562

**JACKSONVILLE.**—Ed. G. HARRIS, Compt.

This is the capital of Duval County. The bonds below described were issued for drainage, water works and sewerage. Litigation with taxpayers has prevented the proper collection of taxes, but recent decisions in favor of the city have put it in a position to meet its floating liabilities at an early date.

LOANS—	Interest.	Principal.	Outstand'g
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	
Sanitary improvem't bds..	8 J & J	Jan. 15, 1898, subject to call at any time.	\$210,200

INTEREST is payable in Jacksonville.  
TOTAL BONDED DEBT on Mar. 1 1892 was \$210,200; sinking fund assets, \$9,851; net debt, \$200,349; water debt, included in total debt, about \$120,000. Floating debt, \$68,633.

ASSESSED VALUATION in 1891 of real estate \$10,106,400; of personal property, \$2,468,270; total, \$12,574,670; old city tax rate (per \$1,000), \$12-50. In 1890 real estate, \$12,972,420; personal property, \$2,620,530; total, \$15,592,952; tax rate for city purposes on full value of property, \$11-00 per \$1,000; State and county tax, one-third value, \$15-13 per \$1,000.

POPULATION in 1890 was 17,201; in 1880 was 7,650; in 1870 was 6,912.

**JEFFERSON CO.**—W. M. GIRARDEAU, Treas.

Bonded debt Dec. 1891.	\$67,700	Total valuation 1891....	\$1,623,105
County has no floating debt.		Assessm't about 2/3 actual value.	
Sinking fund (about).....	7,000	State tax (per \$1,000) ..	\$5 50
Net debt 1891 (about).....	60,700	County tax (p. \$1,000)..	\$11 00
Tax valuation, real.....	1,014,970	Population in 1890 was.....	15,757
Tax valuation, personal.....	608,135	Population in 1880 was.....	16,065

**KEY WEST.**—W. D. CASH, Mayor.

LOANS—	Interest.	Principal.	Outstand'g
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	
City bonds of 1890 for \$500,000	5	May 1, 1920	\$100,000

INTEREST is payable in New York City.  
TOTAL BONDED DEBT on March 28, 1891, was \$100,000. An additional \$300,000 of bonds were to be issued in course of 1891.

ASSESSED VALUATION in 1890 of real estate was \$2,098,700; of personal property \$262,150; total \$3,260,850; tax rate (per \$1,000) \$10-50. Actual value of property in 1890 about \$4,565,000.

POPULATION in 1890 was 18,080; in 1880 was 9,890; in 1870 was 5,016.

**ORLANDO.**—W. L. PALMER, Mayor.

LOANS—	When Due.	Tax valuation (about	\$1,707,266
FLOATING DEBT AND SCHOOLS—		actual value) 1890....	
7s, J & D, \$30,000.....	Dec. 1, 1908	Total tax (per \$1,000) ..	27-00
Subject to call Dec. 1, 1893.		Population 1890 was.....	2,856
Total debt May, 1891.....	\$45,000		

**PALATKA.**—MARTIN GRIFFIN, Treasurer.

LOANS—	When Due.	Tax valuation in 1890..	\$1,100,000
* BONDS TO RETIRE INDEBTEDNESS—		Assessment about 1/3 actual value.	
7s, Jan., \$45,000.....	Jan. 1, 1909	Total tax per \$1,000 1891..	25-25
Subject to call at 110.		Population 1890 was.....	3,039
Total debt Apr. 1 1892....	\$48,500	Population 1880 was.....	1,616

\* Exempt from town tax.  
INTEREST is payable in Palatka and New York.

State of Alabama.

ITS  
DEBT, RESOURCES, Etc.

Organized as a Territory (Act March 3 1817)	-	* Aug. 15 1817
Admitted as a State (Act March 2 1819)	-	Dec. 14 1819
Total area of State (square miles)	-	53,250
State Capital	-	Montgomery
Governor (term expires Dec. † 1892)	-	Thomas G. Jones
Secretary of State (term expires Dec. † 1892)	-	J. D. Barron
Treasurer (term expires Dec. † 1892)	-	John L. Cobbs
Legislature meets biennially in even years on the Tuesday after the second Monday in November, and sessions are limited to 50 days.		

\* This is date when the Mississippi Constitutional Convention completed its labors, the Act establishing the Territorial Government of Alabama having provided that the Act was to commence and go into force when the Constitutional Convention of Mississippi had "formed a Constitution and State Government for that part of the Mississippi Territory lying west of the territory herein described."  
† Term is two years from time of installation in office.

**HISTORY OF DEBT.**—Alabama's debt history begins with the history of its Bank and Branches which were authorized by the constitution of 1819, the constitution that was framed and adopted at the time of the organization of the State. The provisions referred to in that instrument gave the Legislature power—

- (1) To establish one State Bank with as many Branches "as the General Assembly may from time to time deem expedient,"
- (2) With at least two-fifths of the capital stock reserved for the State, the State and individual stockholders being liable for the debts in proportion to their stock,
- (3) And also to admit "as Branches, upon such terms as the Legislature and said Banks may agree," the three banks theretofore organized under the Territorial Government, one at Huntsville established in 1816, one at St. Stephens established in 1818, and one at Mobile established in 1819.

The first law passed under the foregoing provision was on December 21, 1820, authorizing a State Bank to be established, located Cahawba, with a capital stock of \$2,000,000, one-half of the stock being reserved to the State. On December 20, 1823 (the State Bank authorized in 1820 not having been organized), another act was passed to establish the State Bank of Alabama, the faith and credit of the State being pledged for its support. The capital stock was to consist (1) of moneys (not to exceed \$100,000) received from sale or rent of land granted to the State by the United States for educational purposes, for which moneys the State was to issue to the University of Alabama its 6 per cent bond, the interest to be forever applied to the use of the seminary; (2) of other moneys received from the United States, the net proceeds of lands sold in Alabama, &c.

Under this law the State's first issue of bonds was made—the issue was in 1823 for \$100,000, redeemable in ten years.\* In 1826 the Bank was removed from Cahawba to Tuscaloosa. Another issue of 6 per cent bonds was authorized January 12, 1828, for \$100,000, redeemable in twenty years. January 21, 1832, State bonds to the amount of \$300,000 were authorized, bearing 5 per cent interest. Soon after this date branches were established at Decatur (Nov. 16, 1832), at Mobile (December 4, 1832), at Montgomery (December 12, 1832) and at Huntsville (January 10, 1835), each of which was through State aid made much larger than the parent institution. Altogether the debt of Alabama must have grown rapidly, for we find in a report made to Comptroller Flag of the State of New York in 1839 (who at that date under the direction of the New York Legislature gathered statistics from all the States respecting their State debts) that the outstanding bonds of the State January, 1839, reached \$10,800,000 issued for banking purposes and \$3,000,000 for railroads. In 1837 the total banking capital of the State was reported at \$14,458,969.

It is unnecessary to relate here the subsequent history of the banks in detail. Nothing more on the subject is required for our present purpose than to note that the State Bank and its Branches failed, went into liquidation in 1844, and were wound up by the State, it being apparently the only stockholder. After the State took possession of these Banks the decrease of the debt was quite constant, at first slow but subsequently rapid. The bonded debt in November, 1847, was \$9,232,555-55. In November, 1858, it was \$4,423,000-00. At the latter date the State also had available assets to the amount of \$2,492,000. At the State Convention held in 1865, just after the close of the war, the old debt was declared to have been when the war broke out \$3,445,000; as the debt incurred during the war was in accordance with the requirement of the United States Government invalid, the only obligation outstanding in 1865 was the amount above specified.

For some years after the close of the war the State Government fell into the hands of a class of men who managed its financial affairs loosely, extravagantly, and, in some cases at least, dishonestly. The earliest evidence of this extravagance is found among the acts of the General Assembly in 1865, one of which dated December 15 authorized an issue of \$1,500,000 bonds for the purpose of meeting appropriations. But it was not until 14 months later that the reckless railroad policy of the newly-organized State had its inception. On February 19, 1867, an act was passed granting aid to all railroads which might be built in the State by endorsing the bonds of such companies in the sum of \$12,000 per mile for each section of 20 miles of road built. In August, 1868, this act was amended so that after the first 20 miles were completed the endorsement should be granted for each 5 miles finished; and in September, 1868, the endorsement was increased to \$16,000 per mile.

The risky and venturesome policy here outlined did not disclose its real nature until 1870, when the Alabama & Chattanooga Railroad defaulted on its interest and the State as guarantor was called upon to make the contract good. Of course that contingency had not been contemplated and no preparation had been made by the guarantor to fulfil its promise. Hence the payment of the interest on the company's bonds falling due January, 1871, was delayed until April for legislative authority, and thereafter was met until July 1, 1872. The State now realizing not only the extent of the obligations it had put out but also the situation of its half-finished internal improvements—set to work in an attempt to recover itself and restore its credit. The default on the guaranty had taken away in large part the value to the railroads of the State endorsement; consequently, to prevent the railroad work stopping and at the same time with the hope of decreasing the State's guaranty, the Legislature passed another act offering to substitute State bonds at the rate of one for every four of the endorsed bonds returned by roads having them, and also at the same rate to issue State bonds in lieu of the sixteen bonds promised per mile for roads still in progress. But this arrangement was never, except in small part, carried through, the State having defaulted on all its interest in January, 1874.

At about this date a new spirit became the dominant spirit in Alabama. Since the war the debt-makers had been in control; now the debt-payers came into power. But while it was out of the question to permit a continuance of the then existing condition of the finances it was clearly impossible to undertake to pay 30 millions of dollars (which was the amount of the liabilities direct and indirect) with a total State property valuation of only 130 million dollars. Under these circumstances one of the first acts was to call a convention and frame a new constitution prohibiting future debt-making and putting the State on the most economical basis practicable. This convention met at Montgomery September 6, 1875, completed its labors October 2 1875, the constitution framed being ratified by a vote of the people November 16, 1875. Subsequent steps for adjusting the old debt we need not recall except to say that commissioners were appointed on the part of the State to propose a settlement, that negotiations were carried on with the bondholders, that a settlement was effected, and on February 23, 1876, an act was passed authorizing an issue and exchange of the State's securities in accordance with the agreement made. The total debt as thus adjusted and authorized was \$9,636,000 including \$1,000,000 outstanding State certificates of indebtedness bearing 8 per cent interest, commonly called "State notes." Since then interest has been paid regularly and the contract faithfully met in all respects. In 1879 the property valuation had fallen to \$123,757,072; from that date it has increased year by year, so that now instead of a tax rate of 7½ mills, as it was in 1876, it is only 4 mills.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	When Due.	When Due.	Outstand'g.
Sub'n bonds, Class "A" 1876	4-5	J & J July 1, 1906		\$6,794,900
do Class "B" 1876	5	J & J July 1, 1906		539,000
do Class "C" 1876	4	J & J July 1, 1906		962,000
Fud' b'ds to retire 6s of 1880	4	J & J Jan. 1, 1920		954,000

**PUR VALUE OF BONDS**—Class A bonds are \$100, \$500 and \$1,000, Classes B and C bonds \$1,000, and the funding 4s \$500 and \$1,000.

**INTEREST**—Interest is payable in New York at the American Exchange National Bank and in Montgomery. Class A bonds bear 4 per cent interest till July, 1896, thereafter 5 per cent.

**TOTAL DEBT**—Alabama's total bonded debt at the date of our last returns was \$9,249,900—bonds to be issued \$239,600. Class A bonds may be increased to \$7,000,000, Class B to \$596,000, Class C to \$1,000,000, all in exchange for existing indebtedness.

**ASSESSED VALUATION**—The following table shows the valuation of property, rate of taxation and amount of taxes each year from 1876.

Year.	Valuation of Property.	Tax Rate.	Amount of Taxes.
1890.....	\$258,979,575-41	4 Mills	\$1,042,618-03
1889.....	245,917,517-41	4½ do	1,113,309-70
1888.....	228,869,041-00	5 do	1,153,391-74
1887.....	214,925,869-00	5½ do	1,201,386-56
1886.....	173,808,097-00	6 do	1,043,967-88
1885.....	172,528,933-32	6 do	1,041,897-74
1884.....	167,124,594-49	6½ do	1,087,681-43
1883.....	158,518,157-00	6½ do	1,031,068-11
1882.....	151,520,551-25	6½ do	984,883-58
1881.....	152,920,115-14	6½ do	1,035,915-05
1880.....	139,077,328-22	6½ do	908,678-55
1879.....	123,757,072-85	7 do	866,299-51
1878.....	126,773,262-85	7 do	887,412-84
1877.....	130,799,138-57	7 do	915,592-97
1876.....	135,535,792-00	7½ do	1,016,518-44

**POPULATION OF STATE**—Population in Alabama in recent years has received a stimulus from the great mineral development going on in the State. The State originally formed part of the old Mississippi Territory, which embraced the tract of land between Georgia and the Mississippi River now composing the States of Alabama and Mississippi. A separate Territorial Government for Alabama was established in 1817, and in 1819 the people were endowed with the privileges of Statehood and the State admitted as a member into the Union. It appears that in 1800 there were 1,250 persons within the present borders of the State and in 1810 9,046 persons. The Census of 1820, the first taken after the establishment of the State as a separate political entity, showed a population of as much as 127,901. Thenceforward numbers gained very fast, there being an increase to 309,527 in 1830, to 590,756 in 1840, to 771,623 in 1850 and to 964,201 in 1860. The Civil War occasioned somewhat of a check between 1860 and 1870, so in the decade there was an increase only from 964,201 to 996,992. By 1880, however, the total had advanced to 1,262,505, and in 1890 the Census return showed that the 1½ million mark had been passed.

1890.....	1,513,017	1860.....	964,201	1830.....	309,527
1880.....	1,262,505	1850.....	771,623	1820.....	127,901
1870.....	996,992	1840.....	590,756	1810.....	9,046

\*These bonds were paid in 1834 under direction of the Legislature by the State Bank out of its capital.

In 1860-70 increase was 32,791, or 3.40 per cent; in 1870-80, 265,513, or 26.63 per cent; in 1880-90, 250,512, or 19.84 per cent.

The proportion of the colored population was 47.53 per cent in 1880 and 45.04 per cent in 1890. In number, blacks were 345,109 in 1850, 437,770 in 1860; 475,510 in 1870; 600,103 in 1880; and 681,431 in 1890.

**BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.**

The industrial development which has occurred in Alabama during the last few years is indicated in the coincident extension of banking capital and facilities. As against only 10 national banks in 1835 there are now 31; and against \$1,785,000 capital the amount has increased to \$1,364,000, while deposits have risen from \$2,307,820 to \$6,082,705. The U. S. Comptroller of the Currency also reports 10 State banks which, June 30 1891 had \$314,400 capital and \$76,2691 deposits.

ALABAMA.	1891-92.		1885.	
	National. (Mch. 1 '92.)	State. (June 30 '91.)	National. (Dec. 24.)	State.
Number of banks.	31	10	10	....
Capital.....	\$4,364,000	\$814,400	\$1,785,000	.....
Surplus & profits.	1,617,383	170,517	650,266	.....
Deposits, individ'l	6,087,705	762,691	2,307,820	.....

This exhibit shows 41 State and national banks, with 5½ million dollars capital and nearly 7 million dollars deposits.

**CITIES, COUNTIES AND TOWNS**

IN THE

**STATE OF ALABAMA.**

**ANNISTON. — P. B. BROWN, Treasurer.**

Anniston is in Calhoun County.

<b>LOANS—</b>	When Due.	6s, J&D, \$150,000.....	1919
<b>CITY BONDS—</b>			
6s, J&D, \$100,000.....			1917

INTEREST is payable in New York and Anniston.

TOTAL bonded debt at date of last returns was \$250,000.

**ASSESSED VALUATION**—In 1891 of real estate was \$4,695,840, of personal property, \$3,166,224; total, \$7,857,070; tax rate per \$1,000 \$13.50, of which \$8.50 for State and county tax. In 1889 total assessed valuation was \$3,539,279; in 1888 it was \$2,093,130.

**POPULATION**—The population in 1890 was 9,998; in 1880 it was 042.

**BIRMINGHAM. — B. A. THOMPSON, Mayor.**

Birmingham is in Jefferson County.

<b>LOANS—</b>	When Due.	8s, A&O, \$10,000.....	1904
<b>FUNDING BONDS—</b>		8s, A&O, 30,000.....	1905
7s, J&D, \$60,000.....		Subject to call after 1895	
<b>MARKET HOUSE—</b>		<b>SANITARY BONDS, 1887—</b>	
7s, July, \$10,000.....	1915	6s, A&O, \$50,000.....	1917
<b>PUBLIC IMPROVEMENT—</b>		<b>SANITARY &amp; BUILDING—</b>	
6s, M&S, \$300,000.....	1919	6s, M&S, \$50,000.....	1917
5s, M&S, \$200,000.....	1920	6s, J&D, 25,000.....	1918
<b>SANITARY BONDS—SERIES I-IV—</b>		6s, M&S, 50,000.....	1918
8s, Jan., 10,000.....	1902	<b>SCHOOL BONDS—</b>	
8s, Jan., 10,000.....	1903	7s, July, \$20,000.....	1915

INTEREST is mostly payable either in New York or Birmingham. Coupons are all tax receivable.

**TOTAL DEBT, ETC.**—The total bonded debt on Jan. 1, 1891, was \$827,500, against \$630,000 Jan. 1, 1890; floating debt, \$26,666—offset by cash in general fund, \$16,773; due city for curbing and paving, \$22,266.

**ASSESSED VALUATION** in 1890 of real estate was \$13,500,000; of personal property, \$2,500,000; total, \$16,000,000. Tax rate (per \$1,000), \$12.50.

POPULATION in 1890 was 26,178; in 1880 it was 3,086.

**EUFAULA. — EDWARD B. YOUNG, Treasurer.**

This city is in Barbour County.

<b>LOANS—</b>	When Due	Total valuation 1892.....	\$1,698,000
<b>RAILROAD AID BONDS—</b>		Assessment is ¼ actual value.	
6s, J&J, \$70,000.....	Jan. 1, 1897	State & Co. tax (p. \$1,000).....	\$3.00
Total debt April 1 1892.....	\$70,000	City tax (per \$1,000).....	8.50
Tax valuation, real.....	1,034,000	Population 1890 was.....	4,394
Tax valuation, personal.....	664,000	Population 1880 was.....	3,836

INTEREST is payable at City Treasurer's office, Eufaula. Coupons are tax receivable.

**FLORENCE. — ROBERT ANDREWS, Mayor.**

Florence is the county seat of Lauderdale County.

<b>LOANS—</b>	When Due.	Tax valuation 1891.....	\$3,021,812
<b>SEWER &amp; C. BONDS—</b>		Assessment about ¾ actual value.	
6s, M&N, \$25,000.....	May 1, 1900	State and county tax (per	
6s, J&J, 25,000.....	July 1, 1900	\$1,000) 1890.....	\$14.00
Bonded debt Jan. 1 1892.....	\$52,000	Population 1890 was.....	6,012
Floating debt about.....	8,000	Population 1880 was.....	1,359
Total debt Jan. 1 1892.....	60,000		

INTEREST is payable in New York at Chemical National Bank.

**HUNTSVILLE. — JERE. MURPHY, Mayor.**

This is the county seat of Madison County.

<b>LOANS—</b>	When Due.	Total debt July, 1891.....	\$42,000
<b>MUNICIPAL BONDS—</b>		Tax valuation 1891.....	2,344,145
6s, ....., \$27,000.....		Actual value "about \$3,500,000."	
<b>WATER BONDS (1st mort.)—</b>		Total tax per \$1,000.....	\$10.00
6s, ....., \$15,000.....	1907	Population 1890 was.....	4,977
Subject to call after 1897.		Population 1880 was.....	4,977

Coupons are all tax receivable.

**JEFFERSON CO. — K. F. HAWKINS, Treas.**

County seat is Birmingham.

LOANS—	When Due.	Valuation, etc.—
COURT HOUSE AND JAIL—		Tax valuation, real...\$26,400,180
6a, J&D, \$200,000....	Dec. 1, 1917	Tax val'n, person'l 14,607,926
6a, M&S, 200,000....	Mar. 1, 1919	Total valuation 1891.. 41,005,106
JAIL AND ALMSHOUSE—		Assessment is $\frac{1}{2}$ actual value.
6a, F&A, \$25,000....	Aug. 1, 1905	State tax (per \$1,000)..... \$4.50
Subject to call at any time.		
ROAD BONDS—		County tax (per \$1,000)..... 3.50
6a, M&N, \$50,000....	Nov. 1, 1910	Average school tax..... .50
5a, J&J, 50,000....	July 15, 1920	Population 1890 was.....88,501
5a, A&O, 100,000....	Oct. 1, 1921	Population 1880 was.....23,272
Total debt Mch. 28 1892..	\$625,000	Debt per capita 1890..... \$5.37
INTEREST on all the bonds is payable in New York; on 6a due 1905 and 5a due 1920 at Hanover National Bank; on 6a due 1917 at National Park Bank; on 6a due 1919 at First National Bank.		

**MADISON COUNTY.**—County seat is Huntville.  
 Total debt (all bonded) Total tax raised.....\$68,071  
 at date of last returns. \$106,000  
 Tax valuation 1890.....6,904,323  
 Population 1890 was..... 38,119  
 Population 1880 was..... 37,625

**MOBILE.**—Jos. C. RICH, Mayor.  
 Mobile is the county seat of Mobile County.  
 This city has paid its interest regularly since the compromise with the bondholders in 1881.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	When Due. Outstanding
Funding bonds of 1881.....	4-5	J & J Jan. 1, 1906 \$2,289,691
Subject to call at 100.		

**PAR VALUE OF BONDS.**—The bonds are for \$500 each.  
 INTEREST is payable in New York City at the Tradesmen's National Bank; also in Mobile. The bonds bear 4 per cent to Jan. 1, 1901; thereafter 5 per cent.

**TOTAL BONDED DEBT** July 1 1891 was \$2,289,691. Of the funding bonds of 1881 about \$250,000 stand better in the market than the rest because they are endorsed with the statement that they represent the purchase money for certain wharf property and are secured by a vendor's lien on said property. An act of the Legislature requires the city to levy a tax of  $\frac{3}{4}$  of one per cent on its valuation to provide for the payment of principal and interest of the bonds of 1881. After the payment of interest the surplus remaining from this tax is applied to the redemption of the bonds, after drawing by lot, at par. Bonds so redeemed being canceled.

**ASSESSED VALUATION** in 1891 of real estate was \$9,219,645; of personal property, \$1,447,905; total, \$13,667,550.

**POPULATION.**—The population in 1890 was 31,076; in 1880 was 29,132; in 1870 was 32,034.

**MOBILE COUNTY.**—S. G. STONE, Treasurer.  
 County seat is Mobile.

LOANS—	When Due.	Valuation, etc.—
TO PAY DEBT—		Total debt May 1, 1891. \$337,000
6a, F&A, \$25,000....	Feb. 1, 1909	Tax valuation 1890.....16,756,904
REFUNDING—		State, county & school tax (per \$1,000)..... \$9.50
6a, M&S, \$143,000....	Mar. 1, 1908	Population 1890 was... 51,587
5a, J&D, 169,000....	June 1, 1911	

**MONTGOMERY.**—R. H. SOMMERVILLE, Treas.  
 Montgomery is the County seat of Montgomery County.  
 Interest has been paid promptly since the compromise in 1877.

LOANS—	When Due.	Sanitary Sewerage—
a COMPROMISE RR. BONDS—		6a, J&J, \$150,000....May 1, 1918
5a, J&J, \$469,100....	July 1, 1897	d STREETS, SCHOOLS, &c.—
b MARKET HOUSE BONDS—		6a, J&J, \$95,000.....Jan. 1, 1921
5a, J&J, \$80,950....	July 1, 1897	

a \$50, \$500 and \$1,000. b \$50 and \$500. c \$500 and \$1,000. d \$1,000

**INTEREST** is payable in New York. Coupons are tax receivable.  
**TAX FREE.**—All bonds issued by this city are exempt from taxation  
**TOTAL BONDED DEBT** Jan. 1 1892 \$795,050. The city's bonds are exempt from city tax. The city owns \$48,000 South & North Alabama RR. bonds.

**ASSESSED VALUATION.**—In 1891 of real estate was \$7,113,020, of personal property, \$3,501,022; total, \$10,614,042; total tax rate per \$1,000, \$20.25, this including State tax, \$3.50; county tax, \$5.50; city tax proper, \$11.25. In 1890 real estate \$6,674,811; personal property, \$3,507,739; total, \$10,182,550; total tax rate (per \$1,000) \$19.25. Property is assessed at about  $\frac{2}{3}$  of its actual value.

**POPULATION.**—In 1890 it was 21,883, in 1880 it was 16,713; in 1870 it was 10,588.

**SELMA.**—H. H. STEWART, Mayor.  
 Selma is in Dallas County.

LOANS—	When Due.	Net debt.....	\$522,050
FUNDING BONDS—		Tax valuation.....	4,955,592
4a, J&J, \$562,050....	July 1, 1919	Tax rate (per \$1,000).....	23.00
Total debt (last returns).....	\$562,050	Population 1890 was.....	7,622
Sinking funds.....	40,000	Population 1880 was.....	7,529

**INTEREST** is payable at Selma.

**SHEFFIELD.**—J. V. ALLEN, Mayor.  
 Sheffield is in Colbert County.

LOANS—	When Due.	Tax valuation 1889....	\$1,897,060
6a, semi-an, \$19,000....	1909	Total tax (per \$1,000).....	\$13.50
INTEREST payable in N. Y.			

**TROY.**—CHARLES HENDERSON, Mayor.  
 Troy is the county seat of Pike County.

LOANS—	When Due.	Total debt Sept., 1891....	\$52,500
ELECTRIC LIGHT—		Tax valuation, 1890.....	1,305,375
6a, F&A, \$20,000....	Feb. 1, 1911	Assessment is $\frac{2}{3}$ actual value.	
RAILROAD AID—		Total tax (per \$1,000).....	\$19.50
5a, Mar., \$32,500, 1-20 payable y'ly		Population 1890 was.....	3,449
		Population 1880 was.....	2,294

**INTEREST** on 6a is payable in New York; on 5a in Troy.  
 The railroad aid bonds are provided for by a levy and collection of a special tax for that purpose.  
 The city owns the electric light plant, and the revenue derived from incandescent lighting defrays expenses of running, pays interest, and provides a residue to pay bonds at maturity.

# State of Mississippi.

## DEBT, RESOURCES, Etc.

Organized as a Territory (Act Apr. 7 1798) -	*Apr. 7 1798
Admitted as a State (Act March 1 1817) -	Dec. 10 1817
Total area of State (square miles) -	46,810
State Capital -	Jackson
Governor (term exp. 1st Mon. Jan. 1896) -	John M. Stone
Secretary of State (term exp. 1st Mon. Jan. 1896), G. M. Govan	
Treasurer (term expires 1st Mon. Jan. 1896) -	J. J. Evans

Legislature meets quadrennially in leap years the Tuesday after the first Monday in January, with a special session the second year following the leap year. Regular or quadrennial sessions are not limited, but special sessions are limited to 30 days, unless the Governor by proclamation shall extend the sitting, and only revenue and appropriation bills can be considered, "except such other matters as may be acted upon at an extraordinary session called by the Governor."

\*This is the date of the organization of the old Mississippi Territory, which was divided up into two parts when the State was created.

**HISTORY OF DEBT.**—The history of Mississippi's debt is practically confined to the history of two loans. These were made, following the example of neighboring States, in aid of certain banks, which were expected greatly to stimulate the State's industries. One, the Planters' Bank, was incorporated in 1829 with four millions of capital, of which the State took one-half, giving its 6 per cent bonds in payment. The other, the Union Bank, had an authorized capital of \$15,500,000; of this the State subscribed for \$5,000,000 (under acts of 1837-38), making payment in this case also in its bonds for a similar amount. The bonds were all sold and some time elapsed before their validity was questioned. In 1840, however, the Governor expressed his opinion that the Union Bank issue was illegal, and in 1842, after the Bank had failed, the Legislature declared the State to be under no obligation to pay the bonds. The reasons advanced in defense of the position taken were as follows: The State Constitution then in force provided that laws respecting State loans should be passed by one legislature, then advertised in the papers, and after that be again passed by the legislature next thereafter elected. The original act authorizing this loan was so treated, but the supplementary act of 1838, which it was claimed essentially altered the character of the original bill, was passed by one legislature only. The alteration the supplementary act made was with respect to the State's subscription. The original act provided that a loan of \$15,000,000 be issued from time to time for the benefit of the Bank above named, in proportionate amounts as the Bank's capital stock of \$15,500,000 should be subscribed for by owners of Mississippi real estate, their subscriptions to be secured by mortgages on said real estate—but that no bonds should be issued till \$500,000 stock had been so subscribed. The supplementary act, however, simply directed that immediately upon the opening of the subscription books, State bonds for \$5,000,000 should be turned over to the Bank in exchange for that amount of stock. Another reason advanced was that the original act laid down certain conditions,—precedent to the making of the loan. These, it was maintained, had not been complied with, excepting perhaps one or two of minor importance. Furthermore, it was stated that the supplementary act, to all intents and purposes, repealed the first act, and if so its passage was contrary to parliamentary law, which forbids the passing and the repealing of a law at one and the same session of the legislature. Finally it was claimed that the bonds had not been sold at par as required by the act, accrued interest not having been added to their face value in making the sale; but this claim hardly could have been urged seriously, inasmuch as the first legislature to meet after the sale took place declared the sale to have been highly advantageous to the State and the Bank, bringing timely aid to an embarrassed community. As to the passage of the act authorizing the bonds granted to the Planters' Bank, no fault at all was ever found. In 1839 the State transferred its stock in the Bank, and all other obligations received in virtue of its subscription thereto, to the Mississippi Railroad Company. This company became bankrupt, and the State thereupon ignored the existence of the bonds with which it had paid its subscription to the Bank's stock. At length, in 1875, the new Constitution then ratified declared that the State should never assume or redeem any indebtedness claimed to be due on "bonds known as the Union Bank bonds or Planters' Bank bonds."

The subsequent history of Mississippi's debt down to 1880 is devoid of interest, for, with the exception of its indebtedness to school, seminary, &c., funds which, in fact is nothing more than a promise to pay a certain sum yearly for the support of those institutions, the State at no time had a debt worth mentioning. In 1880 the total recognized debt, other than to these funds, was \$379,485. The bonds representing this all matured on or before January 1, 1883. In March, 1884, however, \$153,500 five per cents were issued; in March, 1886, \$500,000 six per cents; in March, 1888, \$103,000 four per cents. In 1890, also, the legislature authorized the Treasurer to issue \$500,000 of four per cent bonds, "which," the Treasurer writes, "I will not do. Instead of issuing more bonds I have called for payment all the five per cents."

LOANS—	Interest.	Principal.
NAME AND PURPOSE—	P. Ct. Payable.	When Due. Outstanding
State Bonds, 1886.....	6	Jan. 1, 1907 \$500,000
Do do 1880.....	4	Jan. 1, 1919 103,000

**INTEREST** is payable in Jackson.

**TOTAL DEBT.**—The subjoined statement shows Mississippi's total bonded debt on the first of January of each of the last two years:

	1891.	1890.
Total bonded debt exclusive of school funds, etc.	\$603,000	*\$724,500

\*This does not include \$175,000 State bonds held in the treasury on account of insurance deposits.

Besides the debt indicated above the State is responsible to special funds for amounts as follows: Chickasaw School Fund \$831,606; Seminary Fund \$544,061; Common School Fund, old account, \$817,646; Agricultural College Land Scrip (represented by bonds due Jan. 1, 1896) \$227,150; total \$2,420,464.

The Constitution of the State interdicts the payment of the so-called "Union Bank" and "Planters' Bank" bonds.

**ASSESSED VALUATION.**—The State's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax rate per \$1,000
1891.....	\$116,697,035	\$50,412,468	\$167,109,503	\$3-50
1890.....	116,079,457	49,767,877	165,847,334	4-00
1889.....	113,195,586	44,323,320	157,518,906	4-00
1888.....	90,985,697	42,721,082	133,706,779	4-00
1887.....			129,887,254	3-50

In 1889 there were 1,386 miles of railroad in the State and the railroad companies paid a State tax of \$151,506.

**POPULATION OF STATE.**—The State of Mississippi as we know it to-day is not identical with the old Mississippi Territory, which embraced Alabama as well as Mississippi. The separation was made in 1817, the western half of the Mississippi Territory being then erected into a State and the eastern half being constituted the Territory of Alabama. Disregarding the persons located within the latter, population of Mississippi was 7,600 in 1800 and 31,306 in 1810; in 1820 the aggregate was 75,448; by 1840 numbers had risen to 375,651 and 1860 saw the aggregate up to 791,305. During the next decade the net addition was small on account of the occurrence of the Civil War, and the 1870 Census gave the total 827,922. In the decade to 1880, however, there was a jump to 1,131,597 and in 1880-90 there was a further increase to 1,289,600.

1890.....	1,289,600	1860.....	791,305	1830.....	136,621
1880.....	1,131,597	1850.....	606,526	1820.....	75,448
1870.....	827,922	1840.....	375,651	1810.....	31,306

In 1860-70 increase was 36.617, or 4-63 per cent; in 1870-80, 303,875, or 36-68 per cent; in 1880-90, 153,003, or 13-96 per cent.

The proportion of the colored population was 57-47 per cent in 1880 and 57-98 per cent in 1890. In number blacks were 310,908 in 1850; 437,404 in 1860; 444,201 in 1870; 650,291 in 1880 and 747,720 in 1890.

**BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.**—In Mississippi the State banks excel the national banks in number, capital and deposits. There are 13 national banks now, with \$1,165,000 capital and \$2,239,647 deposits, as against 6 banks, with \$475,000 capital and \$873,623 deposits in 1885. But the number of State-organized institutions September 5 1891 was 54, and they had \$3,268,094 capital and about 4 1/4 million dollars deposits.

MISSISSIPPI.	1891-92.		1885.	
	National. (Mar. 1 '92).	State. (Sept. 5 '91).	National. (Dec. 24).	State.
Number of banks...	13	54	6	....
Capital.....	\$1,165,000	\$3,268,094	\$475,000	.....
Surplus and profits.....	565,618	768,517	108,503	.....
Deposits, individual.....	2,239,647	4,215,139	873,623	.....

The 67 State and national banks have in the aggregate 4 1/2 million dollars capital and nearly 6 1/2 millions of deposits.

CITIES, COUNTIES AND TOWNS  
IN THE  
STATE OF MISSISSIPPI.

**ADAMS COUNTY.**—County seat is Natchez.

Total debt (all bonded) at date of last returns was \$220,000	Tax valuation, personal \$1,462,339
Sinking fund..... 5,000	Total valuation 1891... 4,550,375
Tax valuation, real..... 3,088,036	State tax (per \$1,000)... \$7-00
	Population 1890 was.....26,031

**BOLIVAR COUNTY.**—County seat is Rosedale.

Bonded debt (last ret'n) \$215,000	Tax valuation, personal \$1,081,632
Floating debt..... 8,000	Total valuation 1891... 4,525,908
Debt July 1880..... 60,227	State tax (per \$1,000)... \$7-00
Tax valuation, real..... 3,444,366	Population 1890 was.....29,980

**COLUMBUS.**—R. E. MOORE, Mayor.

This is the county-seat of Lowndes County. The city owns its water works.

<b>LOANS—</b> RAILROAD AID BONDS— 6s, F&A, \$98,500.....Feb. 1, 1902	When Due.	Total debt Apr. 1891... \$98,500
Interest is payable at Columbus, Miss.		Tax valuation 1890... 1,925,182
		Tax rate (per \$1,000)... \$20-00
		Population 1890 was.....4,559
		Population 1880 was.....3,955

**HINDS CO.**—County seats are Raymond and Jackson.

Tot. debt (all bonded) at date of last ret'n was \$230,000	Tax valuation, personal \$2,082,470
Total debt July, 1880... 100,000	Total valuation 1891... 6,968,598
Tax valuation, real..... 4,886,128	State tax (per \$1,000)... \$7-00
	Population 1890 was.....39,279

**JACKSON.**—WILLIAM HENRY, Mayor.

This is the capital of the State and the county seat of Hinds County.

<b>LOANS—</b> 6s, Semi-an., \$25,000 } 6s, Semi-an., } 6s, Semi-an., } Total debt Jan., 1891..... \$25,000	When Due.	Tax valuation 1890 (ab't one-third actual) \$2,415,939
	1903	Total tax per \$1,000... 24-50
	1908	Population 1890 was.....5,920
	1913	Population 1880 was.....5,204

INTEREST payable at Jackson, Miss.

**MADISON COUNTY.**—J. PRIESTLY, Treas.

County seat is Canton.		
<b>LOANS—</b> RAILROAD AID BONDS— 7s, J&D, \$73,500.....	When Due.	Tax valuation, personal \$1,064,552
Total debt 1891..... \$73,500	1893	Total valuation 1891... 3,411,242
Tax valuation, real..... 2,346,690		State tax (per \$1,000)... \$7-00
		Population 1890 was.....27,321
		Population 1880 was.....25,866

**MERIDIAN.**—This is the county seat of Lauderdale County.

<b>LOANS—</b> MARKET BONDS— 5s, J&J, \$14,000.....Jan. 1, 1900	When Due.	Total debt 1891..... \$44,000
SCHOOL HOUSE BONDS— 6s, J&J, \$30,000.....Jan. 1, 1900		Tax valuation 1890... 4,850,000
		Total tax (per \$1,000)... \$13-00
		Population 1890 was.....10,624
		Population 1880 was..... 4,003

INTEREST is payable at the National Park Bank New York City.

**NATCHEZ.**—WILLIAM G. BENBROOK, Mayor.

Natchez is the county seat of Adams County.		
<b>LOANS.</b> CITY IMP. BONDS— 6s, Jan., \$36,500.....In 20 years	When Due.	N. O. & N.W. RR. BONDS— 6s, May, \$320,000...May 1, 1920
Subject to call after 5 years		

INTEREST.—Interest is payable at City Treasury.  
TOTAL BONDED DEBT Feb. 1 1891 was \$361,490; sinking fund assets, \$3,760; net debt, \$357,730.

ASSESSED VALUATION in 1891 was \$4,140,537; (actual value about \$5,287,000); tax rate per \$1,000, \$19-50.

POPULATION.—In 1890 it was 10,101; in 1880 it was 7,058.

**SUNFLOWER CO.**—W. P. GRESHAM, Treas.

County seat is Indianola.		
<b>LOANS—</b> RAILROAD BONDS— 7s, J&J, \$75,000.....Jan. 1, 1901	When Due.	Interest payable in New York City Bonded debt April 1 1892 \$75,000
		Population in 1890 was.....9,384

**VICKSBURG.**—N. V. BOOTH, Mayor.

Vicksburg is the county seat of Warren County.  
By the provisions of its charter the city is obliged to levy a tax to meet the interest on its bonds, and to apply any surplus of the sum so raised, after payment of interest, to the purchase of bonds at or below par.

<b>LOANS—</b> COMPROMISE BONDS— 5s, F&A, \$331,350.....1921	When Due.	L. N. O. & T. RR. BOND INTEREST— 4s, F&A, \$100,000.....1916
Redeemable \$20,000 yearly		UNCOMPROMISED BONDS— ..s., ..... \$16,550.....

INTEREST is payable in Vicksburg. All coupons are tax receivable.  
TOTAL BONDED DEBT Jan. 1 1892 was \$447,900, against \$459,460 Jan. 1 1890 and \$472,820 Jan. 11 1887. Local (floating) debt January 1 1892 \$98,020.

ASSESSED VALUATION in 1891 of real state was \$5,000,000; of personal property, \$1,000,000; total, \$6,000,000; tax rate (per \$1,000), \$12-00.

POPULATION in 1890 was 13,373; in 1880 was 11,814; in 1870 was 12,443.

**WASHINGTON CO.**—County seat is Greenville.

Tot. debt (all bonded) at date of last ret'n was \$141,000	Tax valuation, personal \$2,061,540
Total debt July 1880... 85,000	Total valuation 1891... 7,142,806
Tax valuation, real..... 5,081,266	State tax (per \$1,000)... \$7-00
	Population 1890 was.....40,414

State of Louisiana.

ITS  
DEBT, RESOURCES, Etc.

Organized as a Territory (Act Mch. 26 1804\*) - Oct. 1 1804  
Admitted as a State (Act Feb. 20 1811) - - - April 30 1812  
Total area of State (square miles) - - - - - 48,720  
State Capitol, - - - - - Baton Rouge  
Governor (term exp. 3d Mon. May 1895) - Murphy J. Foster  
Sec. of State (term exp. 3d Mon. May '96) - Thomas S. Adams  
Treasurer (term exp. 3d Mon. May '96) - John Pickett  
Legislature meets biennially in even years on the second Monday in May. and sessions are limited to 60 days.

\*Further provision for the Government of the Territory, then known as the Territory of Orleans, was made by the Act of March 2 1805, the duration of the Act of March 26, 1804, having originally been confined to the period of one year from October 1, 1804, "and to the end of the next session of Congress which may happen thereafter."

**HISTORY OF DEBT.**—Louisiana, as early as "the Twenties," took upon itself a considerable liability in aid of certain "property banks," organized to obtain capital with which her people could develop the large natural resources of the State. Several of these banks were formed, prominent among which were the Bank of Louisiana, the Consolidated Association of the Planters of Louisiana, the Union Bank and the Citizens' Bank. The stock subscriptions (in the case of the Planters' Association made by planters only) were paid with mortgages on productive real property. These mortgages were then deposited to guarantee the State against loss on its bonds, of which it loaned the banks above named about the following amounts respectively: \$2,500,000 \$2,500,000, \$3,000,000 and \$3,000,000, or a total of \$21,000,000 or more—it not being certain just what amount each bank received. Through the sale of the State bonds, therefore, the "property banks" came into possession of a large amount of capital, which they put out on loan. As net profits accrued they were applied to the payment of the bonds, and, these having been paid, to the payment of dividends to

the stockholders and to the State in consideration of its loan of the bonds.

The management of these "property banks" was remarkably good. As late as 1871 a writer, speaking of the \$4,839,000 bonds of the Citizens' Bank and the Consolidated Association, which were then the only bonds of this class outstanding, remarks that never in its history had the State been obliged to meet any portion of their principal or interest. Under the Funding Act of 1874 only \$134,712 bonds of the Consolidated Association required to be provided for. Of the bonds issued to the Citizens' Bank, however, the decision of the Louisiana Supreme Court, in 1891, concerning those held by the Hopes, shows \$4,117,000 to be still outstanding. These the Court holds must be funded. There are offsets, however, against the claim so established, and the actual amount to be exchanged for consols under the law at 60 per cent is calculated at not exceeding \$860,000, and possibly less.

As regards the other debts of the State as they existed before the War little need be said. In 1839 there were bonds outstanding as follows: For railroads \$500,000; Draining Company \$50,000; heirs of Jefferson \$10,000; Charity Hospital \$125,000; State House \$100,000. In 1853 several additional loans amounting in the aggregate to something over \$2,000,000 were made to railroads. But in 1861 the "debt proper" of the State still aggregated only \$3,978,000; besides which were Property Bank bonds \$5,398,533 (these having been paid off quite rapidly up to this time); trust funds, etc., \$722,240; or a total of \$10,099,074. On January 1, 1866, the total indebtedness was \$11,182,533, the increase being mostly in the trust funds. So far the "debt proper" was not excessive. But the War had left the levees in great want of repair, and in the following five years eight million dollars, which of course had to be borrowed, was expended upon them. To pay past-due coupons about one million dollars of bonds were issued under act of 1866. An improvident, if not corrupt, government was in power, and from 1867 to 1870 fifteen or more millions of dollars were voted to various railroad and canal projects, while \$3,000,000 bonds were found necessary to cover a floating debt, doubtless the result of bad management of the finances.

Finally in 1870 the people took alarm and passed a Constitutional amendment, limiting the debt which the State could create to \$25,000,000. This rendered invalid a number of the proposed aid loans, but was not sufficient to prevent bankruptcy. The War, which had so injured the great levees, had liberated the slaves, and had left the State comparatively poor. In 1860 the assessed valuation of all property was 435 3/4 millions of dollars; in 1870 it was 253 1-3 millions; while the total true valuation as estimated by the United States Census fell from 602 millions to 323 millions. On January 1, 1873, default was made on interest payments. They were resumed in July, 1873, but default was again made in January 1874. A compromise, which allowed the bondholders all (and more than) the State could afford to give was arranged for, new 7 per cent 30-year bonds (the present consols) being made exchangeable for 60 per cent of the value of all bonds that the State Supreme Court should hold to be valid. The validity of \$14,000,000 of bonds was questioned, but a spirit of fairness was shown, and the bondholders were accorded every facility to establish their claims, and the Attorney-general was directed with all speed to bring test suits to ascertain the legal status of the questioned bonds. Another Constitutional amendment also was passed reducing the limit of the State's debt to fifteen millions of dollars.

The plan worked well but the State had undertaken too much. In 1879 interest was again defaulted, partly in consequence, as the Governor said at the time, of epidemic, partly of poor tax laws and of the ill considered provisions of the funding law of 1874. A new compromise was necessary and so in 1879 a Constitutional convention passed an ordinance providing that interest on the consolidated bonds should be paid at the rate of 2 per cent for 5 years from Jan. 1, 1880, 3 per cent for the ensuing 15 years and 4 per cent thereafter; also, that holders might if they pleased exchange their bonds at 75 cents on the dollar for new bonds bearing 4 per cent interest (the so-called Constitutional bonds), but only \$217,650 of these bonds were issued. This scheme was not a success, the bondholders objecting, and in 1884 an amendment to the ordinance was ratified, fixing the interest on the consols at 2 per cent for five years from Jan. 1, 1880, and 4 per cent thereafter (doing away with the 3 per cent altogether), and providing that the reduced rate should be stamped on the bonds and coupons. This took effect Jan. 1, 1885, and since then no distinction has been made between the Constitutional and Consolidated bonds, both being called consols. Interest is now regularly paid, and only a small amount of bonds remains to be funded. The principal issues of bonds declared, in whole or in part, to be invalid are mentioned below.

The debt on which the State is paying interest is as follows:

NAME OR PURPOSE,	Interest.—		Principal.—	
	P. Ct.	Payable.	When Due.	Outstand'g.
Consol. 7 per cent bonds of 1874, stamped 4 per cent.	4s	J & J	Jan. 1, 1914	11,541,000
Consolidated (constitutional) bonds of 1880.	4s	J & J	Jan. 1, 1914	217,600

PAR VALUE OF BONDS—The consolidated 7s, stamped 4 per cent are for \$100, \$500 and \$1,000. The Constitutional bonds for \$5, etc.

INTEREST—WHERE PAYABLE—Interest is payable by Winslow, Lanier & Co., New York City, and by State Treasurer, New Orleans.

TOTAL DEBT—The subjoined statement shows Louisiana's total bonded debt, and the floating debt in detail, on the first of May, 1890.

Total bonded debt bearing interest.....	\$11,760,147
<i>Floating Debt—</i>	
Interest coupons from Jan., 1874, to July, 1879.....	481,555
Baby bonds and certificates (act of 1880) exclusive of coupons.....	1,288,682
Warrants.....	903,496
<b>Total debt.....</b>	<b>\$14,433,880</b>

The baby bonds are 3 per cents and were due in 1886. They were issued to fund certain obligations of charitable institutions. No interest has been paid on them since January, 1885.

In September, 1889, it was discovered that a number of bonds had been fraudulently issued. Part of those were subsequently recovered, but \$373,600 consols so issued (\$303,600 being consols of 1874 and \$70,000 Constitutional bonds) are still outstanding. The State considers them "null and void," and they are therefore not included in the amount outstanding above. There are also \$421,935 fraudulently-issued baby bonds outstanding.

There are moreover old bonds not recognized, and hence not fundable amounting to \$3,953,000. These include New Orleans Mobile & Texas 8 per cent bonds, endorsed, \$875,000; 8 per cent State bonds issued to said road, \$2,500,000; 8 per cent bonds issued to the N. O. Mobile & Chattanooga RR. \$70,000; 7-30 per cent bonds issued to the Mississippi & Mexican Gulf Ship Canal Co. \$260,000, etc., etc.

ASSESSED VALUATION—The State's assessed valuation has been as follows at different periods:

Years.	County Parishes.	Parish of N. Orleans.	Total.
1890.....		\$131,015,057	
1889.....	\$97,123,382	129,268,005	\$226,392,289
1888.....	88,799,720	119,277,194	208,076,914
1887.....	86,829,501	123,096,250	211,925,751
1885.....	88,797,870	123,927,593	212,725,463
1884.....	86,836,726	115,320,739	202,166,465
1881.....	79,744,054	97,352,405	177,096,459
1880.....			160,162,430
1875.....			135,904,419
1873.....			228,668,653
1870.....			253,371,890
1860.....			435,787,265
1850.....			233,998,704

POPULATION OF STATE.—After the Louisiana purchase from France in 1803, which embraced not only the section now included in the State of Louisiana but a vast additional tract of land, Congress in 1804 provided for the division of the province into the two parts, the one called the Territory of Orleans and the other the District or Territory of Louisiana. It was out of the Territory of Orleans that the present State of Louisiana was constituted, Congress by the Act of February 20 1811 having given the people the right to select the name of the State, and they having chosen the name Louisiana. Admission into the Union was granted under that name in 1812. The Census of 1810 showed a population of 76,556, and by 1820 this had been just about doubled to 152,923. By 1840 numbers had increased to 352,411 and by 1860 the aggregate had again more than doubled, being reported 708,002. The War proved a serious blow, and the 1870 Census indicated only a slight further increase to 726,915. Since then, however—that is between 1870 and 1890—there has been an addition of nearly 400,000, raising the total to 1,118,587.

1890.....	1,118,587	1860.....	708,002	1830.....	215,520
1880.....	939,946	1850.....	517,762	1820.....	152,923
1870.....	726,915	1840.....	352,411	1810.....	76,556

In 1860-70 increase was 18,913, or 2.67 per cent; in 1870-80 213,031 or 29.31 per cent; in 1880-90 178,641, or 19.01 per cent.

The proportion of the colored population was 50.92 per cent in 1890 against 51.46 per cent in 1880. In number blacks were 562,893 in 1890; 483,655 in 1880; 364,210 in 1870; 350,373 in 1860; 262,271 in 1850.

**BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.**

—Louisiana has a fair amount of banking capital, and the business of the banks has increased and is increasing. There were 21 national organizations in the State March 1892, with 4 1/2 millions capital and 17 1/2 millions deposits, against only 9 banks, with \$3,625,000 capital and \$11,814,157 deposits on December 24 1885. Quarterly returns are required of the State banks, but the banks are not obliged to file them with any State official; only publication of the statements is required. From the report of the U. S. Comptroller of the Currency we have compiled the summary of their affairs contained in the following. It will be noticed that the Comptroller finds 11 banks with \$2,620,200 capital and \$7,519,792 deposits.

LOUISIANA.	1891-2.		1885.	
	National. (Mch. 1 '92.)	State. (June 30 '91.)	National. (Dec. 24.)	State. (July.)
Number of banks.....	21	11	9	4
Capital.....	\$4,435,000	\$2,620,200	\$3,625,000	\$2,582,200
Surplus and profits.....	2,712,360	1,002,831	1,984,786	3,444,548
Deposits, individual.....	17,515,112	7,519,792	11,814,157	5,816,536

Altogether we have here 7 million dollars capital and 25 million dollars deposits. There is also one savings bank in New Orleans (the Germania), and this June 30 1891 had \$100,000 capital, \$97,802 surplus, and \$1,420,797 deposits, owned by 4,366 depositors.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF LOUISIANA.

**BATON ROUGE.**—This is the capital of the State and the county seat of East Baton Rouge County.

LOANS—	When Due.	Tax valuation 1890.....	\$1,600,000
CAPITOL LOAN—		Total tax (per \$1,000)....	\$10.00
8s, A&O, \$17,000.....	yearly	Population 1890 was.....	10,478

**NEW ORLEANS.**—J. A. SHAKSPEARE, Mayor.

New Orleans is the county seat of Orleans County. An Amendment to the Louisiana Constitution authorizing the City of New Orleans to refund its debt at a lower rate of interest has been voted by the people. The city will issue 4 per cent bonds for those falling due at 5, 6 and 7 per cent, and by this means some \$200,000 a year will be saved in interest.

**LOANS—**

**CERTIFICATE BONDS 1883—**  
 6s, J&J, \$1,225,000. Jan. 1, 1893  
 Subject to call at 100.

**\*CONSOLIDATED BONDS NOT EXTENDED—**  
 6s, M&S, \$5,000. Mch. 1, 1892  
 6s, M&N, 43,000. May 1, 1892  
 6s, J&D, 15,000. June 1, 1892  
 6s, J&J, 492,000. July 1, 1892  
 6s, F&A, 10,000. Aug. 1, 1892

**\*CONSOLIDATED BONDS EXT.—**  
 6s, F&A, \$30,000. Aug. 1, 1922  
 6s, M&S, 2,000. Sept. 1, 1922  
 6s, A&O, 12,000. Oct. 1, 1922  
 6s, M&N, 136,000. Nov. 1, 1922  
 6s, J&D, 50,000. Dec. 1, 1922  
 6s, J&J, 3,471,000. Jan. 1, 1923

**DEBT MUNICIPALITY No. 1 (CONSOLS)—**  
 6s, J&J, \$2,500. Jan. 1, 1923

**GOLD BONDS, D. S. & G. B.—**  
 7s, J&J, \$117,000. July 1, 1922  
 6s, J&J, 23,000. Jan. 1, 1923

**JEFFERSON CITY, EXT.—**  
 6s, J&D, \$15,500. Dec. 1, 1922  
 6s, J&J, 26,000. Jan. 1, 1923

**JUDGMENT BONDS 1884 (CONS.)—**  
 5s, J&D, \$1,223,663. June 1, 1934  
 Subject to call at 100 at any time.

**PARK BONDS—MORTGAGE—**  
 7s, F&A, \$31,000. Feb. 1, 1904  
 6s, J&J, 135,000. Jan. 1, 1923

**PREMIUM BONDS, 1875—**  
 5s, ....., \$6,430,320. ....when d'n

**RAILROAD BONDS (all extended)—**  
 1. Jackson RR. B.—  
 6s, M&N, \$283,000. Nov. 1, 1922  
 6s, M&S, 9,000. Sept. 1, 1922  
 6s, J&J, 6,000. Jan. 1, 1923

2. Opelousas RR. C.—  
 6s, M&N, \$64,000. Nov. 1, 1922  
 6s, M&S, 9,000. Sept. 1, 1922  
 6s, A&O, 2,000. Oct. 1, 1922

3. Pontchartrain RR. D.—  
 6s, J&J, \$19,000. Jan. 15, 1923

**SEVEN PER CENTS, 1869, X & Y.—**  
 7s, M&S, \$540,600. Mch. 1, 1894  
 6s, M&S, 27,150. Sept. 1, 1922

**SEVEN PER CENTS, 1870, N (part extended)—**  
 7s, J&D, \$352,450. June 1, 1895  
 6s, J&D, 23,300. Dec. 1, 1922

**STREET ASSESSMENT, 1873, S.—**  
 6s, F&A, \$950. Aug. 1, 1922

**STREET IMPROVEMENT, 1871, Q.—**  
 7-3s, F&A, \$10,000. Aug. 1, 1911  
 6s, F&A, 10,000. Aug. 1, 1922

**TEN PER CENTS, 1871, P. EXT.—**  
 6s, A&O, \$70,250. Oct. 1, 1922

**WATER Wks, 1869, W. (6s, EXT.)—**  
 5s, J&J, \$10,000. Jan. 1, 1899  
 6s, J&J, 72,400. Jan. 1, 1923

# State of Arkansas.

ITS

## DEBT, RESOURCES, Etc.

Organized as a Territory (Act of March 2 1819) - July 4 1819  
 Admitted as a State (Act of June 15 1836) - June 15 1836  
 Total area of State (square miles) - - - - - 53,850  
 State Capital - - - - - Little Rock  
 Governor (term expires Jan. 1893) - - - James P. Eagle  
 Secretary of State (term exp. Jan. 1893) - - - Benj. B. Chism  
 Treasurer (term expires Jan. 1893) - - - R. B. Morrow

Legislature meets biennially in odd years on the 2d Monday in January, and sessions are limited to 60 days, unless by a two-thirds vote of the members a longer time is decided on.

**HISTORY OF DEBT.**—The debt of Arkansas originated in 1837-1838, within two years after her admittance into the Union as a State, in aid of two banks—the Bank of the State of Arkansas and the Real Estate Bank, institutions organized to protect the interests of the Commonwealth in its real estate, which had already fallen into the hands of outside speculators. State bonds to the amount of \$2,827,000 were granted, and in return the banks gave the State as security mortgages on large tracts of land, partly wild, partly improved. After a few years of unsuccessful business the banks went into liquidation and the State, with a population in 1840 of only 97,574 was left to provide for a debt beyond its power to carry. In 1842 it ceased to pay its interest, and from that time on, though applying to the reduction of its debt such funds as were received from the mortgaged lands above referred to, or from other sources, as appropriated, the arrears of interest gradually rolled up. This lasted with little change till 1869. If should be said here, moreover, that in 1840 the Real Estate Bank pledged five hundred of the bonds received from the State to secure a loan of \$121,336 from a New York Trust Company. On the failure of the Bank the Trust Company, being itself embarrassed, turned them over to one James Holford in settlement of a debt of \$350,000. The State Constitution forbade the issuance of bonds at less than par, and on this ground the State declared these bonds to have been illegally issued. They were funded under the Act of 1869, but an amendment to the Constitution ratified in 1884 forbids the "Holfords" ever being recognized.

As already intimated, from 1840 to 1869 there was no material change in the State's indebtedness. A small amount of bonds was issued in aid of railroads; there was a gradual increase of overdue interest, with small redemptions from time to time, as convenient, of outstanding obligations. In 1869, however, a readjustment of the finances was determined upon. New 6 per cent bonds were authorized in exchange for the principal and overdue interest of all the old debt, a portion of which was then retired by means of the funding bonds of 1869 and 1870. But on these bonds also interest went unpaid after two or three years, and so remains up to the present time, except so far as received in payment of certain dues as provided for by the acts of 1887 and 1889 below described.

Before passing, however, to an account of the measures which are at length rehabilitating the State's finances, it remains to speak of an unfortunate chapter in its history. In 1863 to 1870, the management of affairs being in the hands of those who, by the people of the State were considered "outside adventurers," State bonds to the amount of \$5,350,000 were issued to five railroad companies—the Little Rock & Fort Smith, the Memphis & Little Rock, &c. To pay for the building of these another loan of \$1,986,773 was put out. The acts of the Legislature authorizing these several issues were not passed in accordance with the provisions of the State Constitution. The Supreme Court of the State therefore declared the bonds invalid. On September 1, 1884, an amendment to the Constitution of the State was ratified depriving the Legislature of all authority to provide either for them or for the "Holfords" already mentioned. The courts were appealed to by the bondholders in order to fasten the liability of the railroad aid bonds on the railroad companies to which those bonds were issued. The United States Circuit Court, reversing a previous decision in a lower court held the companies not liable, and the matter is now quiescent. The bonds, however, have been deposited under a trust agreement with the Farmers' Loan & Trust Company, and the owners still have hope that some day a compromise with the State may be effected.

In 1875 the floating debt of the State was retired with an issue of funding bonds popularly called "Loughboroughs." This loan was all paid off in 1885, but part of it has since been reissued.

The General Assembly by acts approved April 5, 1887, and April 9, 1889, established a method of dealing with the recognized debt which it is expected will work out its extinguishment satisfactorily—at all events the State Treasurer addressing the Governor in October, 1890, remarked: "The operation of the acts of 1887 and 1889, providing for the retirement of the funded debt, has been highly advantageous to the State, and it is hoped no changes will be made in the existing policy, which continued will result in the extinguishment of the debt held otherwise than by the United States in the next few years." The United States Government, it should be said, holds about one-half the debt. The acts here referred to provided that the State's valid obligations, principal and interest, should be receivable in payment for the one-mill tax for sinking fund purposes, for liquor licenses, for the State's proportion (40 per cent) of the price of forfeited lands, and for State Bank and Real Estate Bank bonds and debts; and they are exchangeable at the option of the holders for non-interest bearing certificates of indebtedness, which are receivable for the same purposes. The recognized debt of the State is subjoined.

\* These bonds are lettered A., G., H., I., J., K., L. and M.  
**SUBJECT TO CALL.**—After 1895 most of the city's bonds will be subject to call at city's option. This applies to all extended bonds (extended under acts of 1882); all consolidated bonds; judgment bonds; park bonds; seven per cents of 1869 and 1870, and certificate bonds.

**INTEREST—WHERE PAYABLE.**—Interest is payable at City Treasury.

**TOTAL DEBT, SINKING FUNDS, Etc.**—The subjoined statement shows New Orleans's total funded and floating debt on the first of January of each of the last three years.

	1892.	1891.	1890.
Total bonded debt .....	\$15,290,834	\$15,535,445	\$16,310,222
Floating debt (June 30) .....			548,950
Total yearly coupon interest .....		532,246	

The sinking fund receives yearly about \$150,000.

**PREMIUM BONDS.**—The premium bonds (\$20 each) receive no interest till drawn by lot for payment, and then they receive principal with simple interest from July 15, 1875. They also get a premium if they happen to draw a prize, 2,352 prizes aggregating \$100,000 being distributed yearly among the drawn bonds. From 1892 to 1895 inclu; elve 21,000 bonds (par value \$420,000) are to be paid each year, in two instalments of 10,500 bonds each, on January 15 and July 15; after 1895 bonds to the number of 10,000 will be paid semi-annually—20,000 bonds annually. There are two drawings to determine the bonds payable July 15 in each year, and they take place January 31 and April 15 next preceding. The drawings to determine the bonds payable January 15 take place July 31 and October 15.

The drawings to determine which bonds shall receive prizes (ranging from \$20 to \$5,000) occur just before the bonds are paid. Drawn premium bonds are receivable by the city for all dues, licenses, taxes and debts of any description at their face value and interest.

**DEBT LIMITATION.**—The act of the Legislature authorizing the premium bonds forbade the city to increase her debt in any manner until the premium bonds are paid.

**ASSESSED VALUATION.**—The city's assessed valuation (about cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Ass. Valuation.	Rate of Tax p. \$1,000.
1891.....	\$89,539,001	\$40,406,819	\$129,945,820	\$27.20
1890.....	87,625,430	44,289,627	131,915,057	20.20
1889.....	86,427,023	42,841,882	129,268,905	20.20
1887.....	87,975,968	37,120,282	125,096,250	20.20
1885.....	86,149,320	37,778,273	123,927,593	25.40
1881.....	73,288,955	24,063,450	97,352,405	17.84
1870.....	116,056,581	23,791,623	139,848,204	26.25

Tax rate in 1891 includes: State tax, \$7.00; city tax, \$20.20.

**POPULATION.**—In 1890 population was \$242,039; in 1880 it was 216,090; in 1870 it was 191,418.

## SHREVEPORT.

—Shreveport is the county seat of Caddo County.

LOANS—	When Due.	DEBT UNFUNDED.—
CITY BONDS.—		
.....	\$25,000.....	.....\$155,000.....

**TOTAL DEBT, Etc.**—Total debt at the date of our latest returns was \$180,000, of which \$25,000 was funded; annual interest charges, \$9,000. The debt was originally created (illegally it is claimed) for railroad aid, and the present debt represents judgments based on the old bonds which the city by decision of the courts has been obliged to recognize.

**ASSESSED VALUATION** in 1889 of real estate was \$2,000,000; of personal property, \$1,400,000; total, \$3,400,000; municipal tax rate (per \$1,000), \$37.00, this including municipal levy \$8.50, special tax railroad aid \$5.00, debt payment \$9.00, State tax \$6.00, and county tax \$8.50. BRIDGE VAL. \$100,000

**POPULATION** in 1890 was 11,979; in 1880 it was 8,009.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g
Funding bonds of 1869 (non Holfords) blue Nos.....	6	J & J	July, 1, 1899	\$381,000
Overdue int'st since July, '72..	.....	.....	Overdue.	417,195
Funding bonds of 1870 (non Holfords) red Nos.....	6	J & J	Jan. 1, 1900	521,000
Overdue interest.....	.....	.....	Overdue.	547,815
Funding bonds of 1875 ("Loughboroughs") reissued since '85.	6	J & J	July 1, 1905	500,000
Overdue interest.....	.....	.....	Overdue.	85,965
Real Estate Bank "A," 1838..	6	J & J	Oct., 1861	530,000
Overdue int'st since July, '42..	.....	.....	Overdue.	1,390,110
Real Estate Bank "C," 1838..	6	J & J	Oct., 1861	43,000
Overdue int'st since July, '42..	.....	.....	Overdue.	125,775
State Bank 6 per cents, 1838..	6	J & J	Jan. 1, 1868	108,000
Overdue int'st since July, '42..	.....	.....	Overdue.	315,000
State Bank 5 per cents.....	5	.....	Jan. 1, 1887	3,000
Overdue interest.....	.....	.....	Overdue.	2,137

PAR VALUE OF BONDS.—The bonds are nearly all, if not all, for \$1,000.

INTEREST.—Interest on all the bonds is overdue—on most of the old bank bonds since July, 1842, on the funding bonds of 1869 and 1870 since 1872 or thereabouts. The funding bonds of 1875 (Loughboroughs) were all retired prior to May, 1885, and those now outstanding have been reissued since; hence the amount of overdue interest upon them is comparatively small. Under the acts of 1887 and 1889 overdue coupons were made exchangeable for certificates of indebtedness, which are receivable for certain dues. (See preceding statements.)

TOTAL DEBT, ETC.—The subjoined statement shows the State's total bonded debt and overdue interest thereon on the first of October 1890 and 1888.

	1890.	1888.
Total bonded debt.....	\$2,092,100	\$2,020,100
Overdue interest on bonds.....	2,884,807	2,832,915

Total debt on October 1.....\$4,976,997 \$4,862,015

From the above statement it would appear that the State's gross indebtedness had increased in the two years by \$114,982, whereas in fact there was a reduction of \$395,415. The discrepancy is accounted for by the fact that \$255,000 bonds and the accrued interest thereon, which prior to 1890 had been omitted from the Treasurer's report were in that year included in the indebtedness, they having been found to be legal obligations of the State. The State is now reducing its debt in accordance with the acts of April 5, 1887, and April 9, 1889. (See preceding statements.)

Of the total debt about one-half is held by the United States Government, but the State has claims against the General Government to a large amount.

The sinking fund on October 1, 1890, held the following amounts of cash and securities, the latter not included in the outstanding debt as given above: Cash \$7,035; State scrip \$482,143; auditor's warrants \$126,331; Real Estate Bank bonds and coupons \$67,346; State Bank bonds and coupons \$83,576; six per cent funding bonds and coupons \$912,498; six per cent funding bonds of 1875 (Loughboroughs) \$1,251,000; bond scrip \$5,361; total \$2,935,282. The "Loughboroughs" were all retired in 1885, but some of them have been reissued.

DEBT NOT RECOGNIZED, HOLFORDS, ETC.—A summary of the unrecognized debt appears below. To aid in distinguishing the Holfords from the valid bonds of the State it should be said that under the act of April 6, 1869, were issued two series of funding bonds. One was dated July 1, 1869, and numbered from 1 to 1,000, inclusive. All of this series are printed in blue ink and are non-Holfords—in other words, are recognized obligations. The second series were dated January 1, 1870, numbered from 1 to 2,050, inclusive, and are printed in blue ink. Of this series numbers 491 to 1,860, both inclusive, are the Holfords which constitute part of the unrecognized debt. The unrecognized debt is as follows:

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Holford funding bonds of 1870.	6	J & J	Jan. 1, 1900	\$1,370,000
Levee bonds.....	7	J & J	1900	1,986,773
Little Rock & Fort Smith RR...	7	A & O	1900	1,000,000
Memphis & Little Rock RR.....	7	A & O	1899	1,200,000
Little Rk Pine Blf. & N. O. RR.	7	A & O	1900	1,200,000
Miss. Ouachita & Red River RR.	7	A & O	1900	600,000
Arkansas Central RR.....	7	A & O	Apr. 1, 1900	1,350,000

ASSESSED VALUATION.—The State's assessed valuation and tax rate at different periods have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax rate per \$1000
1890 (est.)..	\$ 108,407,462	\$ 64,001,035	\$185,000,000	\$5.00
1889.....	96,339,249	60,615,353	172,408,497	5.00
1888.....	90,760,142	57,499,512	148,259,654	5.00
1886.....	85,750,633	54,152,058	139,902,691	.....
1876.....	61,892,881	39,971,308	101,864,189	10.00
1870.....	63,102,304	31,426,539	94,528,843	.....
1860.....	63,254,740	116,956,590	180,211,330	.....

POPULATION OF STATE.—There has been a very decided and very noteworthy increase in the population of Arkansas during the last two decades, or say since 1870. The State was organized as a Territory as early as 1819 (it having previously formed part of the Territory of Missouri), but admission as a State did not follow till 1836, and the Census of 1840 showed a population of less than one hundred thousand—only 97,574. From that time on growth was rapid, and in 1860 we find numbers increased to 435,450. The War then arrested development to a considerable extent, and the 1870 Census recorded an increase to only 484,471. From 1870 to 1880 there was an addition to population of nearly a third of a million and again from 1880 to 1890 there was an addition of about a third of a million. In other words, from 484,471 in 1870 the aggregate in 1890 had increased to 1,128,179.

1890.....1,128,179 | 1860.....435,450 | 1830.....30,388  
1880.....802,525 | 1850.....209,897 | 1820.....14,255  
1870.....454,471 | 1840.....07,574 | 1810.....1,062

In 1860-70 increase was 49,021, or 11.26 per cent; in 1870-80 318,054, or 65.65 per cent; in 1880-90 \$25,654, or 40.59 per cent.

The proportion of the colored population was 27.59 per cent in 1890 against 26.25 per cent in 1880. In numbers blacks were 311,227 in 1890; 210,606 in 1880; 122,169 in 1870; 111,259 in 1860; 47,708 in 1850.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.—Arkansas has 10 national banks now against only 6 in 1885; capital stands at \$1,600,000 against \$705,000, and deposits at \$2,284,058 against \$1,659,778. As regards the State banks, these file their returns each with the county clerk of the county in which they are located, and not with any central authority, and hence it is difficult to obtain summarized statements for the whole State. The figures regarding these banks contained in the following have been taken from the annual volume of the U. S. Comptroller of the Currency.

ARKANSAS.	1890-91.		1885.	
	National. (Mch. 1 '92.)	State. (June 30 '91.)	National. (Dec. 24.)	State.
Number of banks.....	10	21	6	.....
Capital.....	\$1,600,000	\$1,130,458	\$705,000	.....
Surplus and profits.....	535,094	378,703	247,654	.....
Deposits, individual.....	2,284,058	1,024,166	1,659,778	.....

It will be seen the Comptroller found 21 State organizations, having \$1,130,458 capital and \$1,624,166 of deposits. The State and national banks combined have about 2 3/4 millions of capital and nearly 4 millions of deposits.

CITIES, COUNTIES AND TOWNS  
IN THE  
STATE OF ARKANSAS.

CHICOT COUNTY.—County seat is Lake Village.

LOANS—	When Due.	Tax valuat'n 1889 was.
COUNTY BONDS—		\$1,300,794
.....		1,093,361
.....		11,419
Total debt (last returns) \$200,000		10,117

HELENA.—J. O. BAQNELL, City Clerk.

This is the county seat of Phillips County.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Compromise Funding Bonds..	6	J & J	July 1, 1904	\$155,000

INTEREST is payable at the National Park Bank, New York City.

TOTAL BONDED DEBT on Apr. 1 1892 was \$157,000.

ASSESSED VALUATION in 1891 of real estate about \$1,000,000 of personal property, \$300,000; total, \$1,300,000; City tax rate (per \$1,000), \$12.00; school tax, \$5.00; State tax, \$5.00; county tax \$8.00; total, \$30.00. Real estate is assessed at "about one-half its actual value."

POPULATION in 1890 was 5,189; in 1880 it was 3,652.

JEFFERSON CO.—County seat is Pine Bluff.

LOANS—	When Due.	Tax valuation 1889.....
COUNTY BONDS—		\$6,843,405
.....		5,875,350
.....		40,881
Total debt (last returns)...\$80,000		22,386

LEE COUNTY.—JULIUS LESSER, Treasurer.

County seat is Marianna.

LOANS—	When Due.	Assessment about 1/4 actual value.
COUNTY BONDS—		State tax (per \$1,000).....
6s, July, \$60,000.....	July 1, 1919	\$5.00
Total debt Apr. 1 1892..	\$60,000	County tax (per \$1,000).....
Tax valuation, real.....	\$1,607,920	5.00
Tax valuation, person'l	743,145	County debt tax (per \$1,000)
Total valuation 1891..	2,351,065	5.00
		Average school tax.....
		Population 1890 was.....
		Population 1880 was.....

Property is assessed at about one-quarter of its actual value.

INTEREST is payable at the Fourth National Bank, St. Louis, Mo.

LITTLE ROCK.—Wm. G. WHIPPLE, Mayor.

This is the capitol of the State and the county seat of Pulaski County

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Refunding bonds of 1889.....	5	August	July 1, 1909	\$143,500

PAR VALUE.—The bonds are \$50, \$100 and \$500.

INTEREST is payable by City Treasurer, Little Rock.

TOTAL DEBT Oct. 1 1891 was \$143,500. Sinking fund receives yearly \$5,000.

ASSESSED VALUATION in 1891 of real estate, \$7,500,000; of personal property, \$3,500,000; total, \$11,000,000. In 1890 real estate, \$6,500,000; personal property, \$3,030,000; total, \$9,530,000; city tax rate (per \$1,000), \$6.50; school tax, \$8.00; county tax, \$7.00; State tax, \$5.00; total, \$26.50. Real estate is assessed at "about 1/2 its actual value."

POPULATION in 1890 was 25,874; in 1880 was 13,138; in 1870 was 12,380.

PHILLIPS COUNTY.—County seat is Helena.

LOANS—	When Due.	Sinking fund.....
COUNTY BONDS—		\$3,000
.....		Tax valuation 1889.....
.....		3,386,485
Total debt (last returns) \$108,000		Population 1890 was.....
		25,341
		Population 1880 was.....
		21,262

PULASKI CO.—H. E. GLIDEWELL, Treasurer.

County seat is Little Rock.

LOANS—	When Due.	Tax valuation 1890.....
COUNTY BONDS—		\$14,000,000
6s, July, \$361,000.....	1917	Tax rate (per \$1,000).....
Total debt (last returns) \$401,000		\$17.00
		Population 1890 was.....
		47,329
		Population 1880 was.....
		32,616

Property is assessed at about one-third of its actual value.

INTEREST is payable at New York.

WASHINGTON COUNTY.—

County seat is Fayetteville.

LOANS—	When Due.	Tax valuation 1889...	\$4,330,226
COUNTY BONDS—		Tax valuation 1888...	4,245,255
—		Population 1890 was.....	32,024
Total debt Dec. 1 1891.....	\$93,863	Population 1880 was.....	23,844

State of Texas.

ITS DEBT, RESOURCES, Etc.

Admitted as a State (Act March 1 1845) - - December 29 1845  
 Total area of State (square miles) - - - - - 265,780  
 State Capital - - - - - Austin  
 Governor (till 2d Tues. after 1st Mon. Jan. '93). James S. Hogg  
 Secretary of State (term exp. with Governor), Geo. W. Smith  
 Treasurer (2d Tues. after 1st Mon. Jan. '93), W. B. Wortham  
 Legislature meets biennially in odd years on the Tuesday after the first Monday in January, and there is no limit to length of sessions.

**HISTORY OF DEBT.**—Texas when it seceded from Mexico in 1835 and assumed the dignity of a republic had a population of less than 140,000, of which only about one-third were white, the balance being principally Indians, with some negroes. It is consequently not surprising that with its independence to maintain, Indian marauders to keep off, and the other expenses of government to meet, the little republic of Texas should have run into debt. It did so quite rapidly. In April, 1837, its obligations amounted to \$570,163; in September, 1838, to \$1,187,525; in 1841, to \$7,704,328. The interest payable on its bonds being large, generally 8 or 10 per cent per annum, and the bonds having very soon gone to default, this interest added materially to the total indebtedness, which therefore continued to increase. Texas was annexed to the United States and became a State in 1845. The annexation act particularly stipulated that the United States Government should not be liable for the debts of the late Republic, and the State itself therefore set about to adjust the disordered finances. An act passed by the legislature in 1848 provided for scaling the debt at a rate approximately equivalent to the discount at which the obligations had been originally issued. In the latter part of 1851, however, the debt was still \$12,435,982 (of which only \$2,181,945 was readjustment bonds) while its value as estimated by Texas was \$6,847,322.

But while the Federal Government may not have intended to assume any portion of this debt, it shortly found itself in a position where it was desirable to do so. The Territory of Texas to the west and northwest was ill-defined, but stretched considerably beyond its present limit. The Territory of New Mexico was about to be organized, and it was deemed best to have it include a portion of this district claimed by Texas; but to this the consent of the State must be obtained. At the same time it was urgently maintained that since the United States Government had taken possession of the custom revenues, etc., formerly belonging to the Republic of Texas, which had pledged them to secure certain of its securities, that these securities ought to be provided for by the United States itself. To settle both the boundary and the debt questions, therefore, Congress voted in September, 1850, that the State should receive \$10,000,000 of 5 per cent Government stock; but of this amount one-half was to be withheld until all claims against the Central Government on account of the late Republic's debts should be released. Accordingly, in February, 1852, the State received five millions in United States bonds. Of this amount and the interest subsequently accruing thereon, \$1,425,396 was applied to the payment of debts of the late Republic, about \$2,800,000 went to the State school fund and the remainder to the payment of the general expenses of the State government. The other five millions of bonds the State never received, it not being able to comply with the conditions concerning the payment of the old obligations.

Congress had therefore to pass another act to effect the discharge of these securities. In accordance with this second act, approved Feb. 23, 1855, 7½ millions in cash was appropriated from the United States treasury and apportioned among the creditors referred to in the previous act, the State being reimbursed for its expenditures in this direction. The measure accomplished the purpose intended, and in 1856 the State Comptroller announced that Texas was out of debt, with a surplus of over \$1,000,000 in its treasury, a permanent 5 per cent school fund of \$2,000,000, and an unappropriated public domain of 100,000,000 acres.

The second chapter of this history dates from the War. Under act of Nov. 19, 1866, \$125,100 bonds were issued to pay the floating debt. From 1867 to 1870, however, a military government was in control, and no bonds seem to have been issued. But when the civil authorities resumed the reins of government in 1870, much difficulty was experienced in collecting the revenue under the tax laws then in force, and for several years a floating debt had to be contended with, and bonds for a considerable amount were issued from time to time to retire the same. The Indians were troublesome and there were disturbances on the Mexican frontier; hence frontier defense called for \$750,000 bonds. Pension bonds also for \$1,115,000 were authorized by acts of 1870 and 1874. Altogether, on Aug. 31, 1875, the total indebtedness, bonded and floating, was \$5,551,602, including certain debts of doubtful validity. The Constitution, however, adopted in 1876 provided that no debt should be created, as more fully set out in an item below. Since this provision of the Constitution went into effect the changes in the debt have necessarily been confined within narrow limits. Some bonds that have been paid, old issues refunded, and a small amount of bonds to

cover deficiencies in the revenue have been sold. But the result is that on Sept. 1, 1890, the total debt of the State was only \$4,237,730, and of this small sum only \$1,220,630 was in the hands of individuals, all the rest being in the possession of State funds.

NAME AND PURPOSE.	Interest.		When Due.	Outstanding.
	P. Ct.	Payable.		
Floating debt bonds, 1874, gold	7g	J & J	Jan. 1, 1904	\$238,000
Frontier defense, 1870, gold..	7g	M & S	Aug. 5, 1910	298,200
do do refunding..	5	.....	.....	201,000
Funding bonds, 1871.....	6	Var.	March, 1892	23,500
Redemption State debt, 1876, g.	6g	J & J	July 1, 1906	1,647,000
Retiring outstanding bonds, 1879.....	5	J & J	July 1, 1909	1,068,000
Retiring outstanding bonds...	4	Jan.	1899	2,630
Revenue deficiency, 1871, g..	7g	J & J	Apr., 1892	260,000
do do 1885.....	6	July	1890	200,000

**PAR VALUE OF BONDS.**—The 5 per cent bonds for retiring outstanding bonds are \$100 and multiples; the other bonds are nearly all \$1,000 each.

**INTEREST** is payable in New York and at the State treasury.  
**TOTAL DEBT, ETC.**—The total debt of the State on May 1 1891 was \$3,989,030. The subjoined statement shows the State's total debt on the first of September of each of the last three years:

Total bonded debt.....	1891. \$4,237,730	1890. \$4,237,730	1889. \$4,237,730
Of which held in State funds...	3,218,140	3,017,100	3,017,100

Leaving amount outstand'g. \$1,019,590 \$1,220,630 \$1,220,630  
**ASSESSED VALUATION.**—The State's assessed valuation and tax rate at different periods have been as follows:

Years.	Real Estate.	Pers. Prop.	Total.	Tax p. \$1,000
1891.....	\$577,621,608	\$292,770,759	\$870,392,367	\$.....
1890.....	499,522,828	282,589,055	782,111,883	3.25
1889.....	480,135,007	249,040,557	729,175,564	.....
1888.....	441,076,925	240,007,979	681,084,904	.....
1885.....	375,890,594	245,121,395	621,011,989	2.25
1880.....	197,167,630	114,303,100	311,470,736	.....
1874.....	149,793,361	94,717,197	244,510,558	.....

The personal property as reported by this State includes railroad property, which in 1891 was valued at \$66,628,378, against \$62,105,497 in 1890.

The tax rate in 1890 includes: State tax, \$2.00; school tax, \$1.25. In addition to these there were State revenue poll tax, \$0.50 per capita and school poll tax \$1.00 per capita.

**POPULATION OF STATE.**—The record of population in Texas is a record of large and continuous gains. The State already had a considerable number of inhabitants when it existed as a separate republic. Its admission into the Union occurred two days before the close of the year 1845 (Congress having passed the Act of Annexation the preceding March) and the following Census (that of 1850) showed a population of over two hundred thousand—212,592. In the decade to 1860 the number was nearly trebled, 604,215 being the Census figure for the year last mentioned. Between 1860 and 1870 the Civil War checked development to some extent, so that the rate of growth was much smaller, and yet the 1870 Census showed an addition for the ten years of over two hundred thousand, raising the total to 818,579. In the two decades since then the growth has been simply marvellous. From 818,579 in 1870 the aggregate jumped to 1,591,749 in 1880, and to no less than 2,235,523 in 1890. It will be seen that there was an absolute addition of 773,170 in the 1870-80 decade, and an absolute addition of 643,774 in the 1880-90 decade. The magnitude of these figures will be better appreciated if we say that the addition of 1870-80 was larger than that of any other State in the Union, while the addition for 1880-90 was exceeded only by New York, Pennsylvania and Illinois. Texas has advanced in rank in every decade since its admission into the Union, and in 1890 stood seventh in population among the States, as against twenty-fifth in 1850. In area it is larger than any other State, being over five times the size of New York. This, combined with the fact that the State has a large railroad mileage, that soil and climate are well adapted for cotton raising and for agriculture generally (the State already producing very much more cotton than any other State), shows what the prospects of future development are.

1890.....	2,235,523	1870.....	818,579	1850.....	212,592
1880.....	1,591,749	1860.....	604,215		

In 1860-70 increase was 214,361, or 35.48 per cent; in 1870-80 773,170, or 94.45 per cent; in 1880-90 643,774, or 40.44 per cent. Of the total population in 1890 492,837 were blacks, which compares with 393,384 in 1880, 253,475 in 1870, 182,931 in 1860 and 58,558 in 1850. It will be observed that the proportion of the colored race has greatly diminished, the ratio for 1890 being only 22.04 per cent, against 24.71 per cent in 1880 and larger percentages in previous decades.

**BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.**

No State has made greater progress in extending its banking operations in recent years than Texas. The contrast which an examination of the statistics of the national banks reveals is most noteworthy. As against only 68 banks at the close of 1835 there are now fully 211; capital has advanced from less than 7 million dollars to 25½ million dollars, and deposits from 11¼ millions to 31¾ millions. Nothing could better illustrate the wonderful industrial advancement which the State has made.

TEXAS.	1891-92.		1885.	
	National. (Mar. 1 '92.)	State. (June 30 '91.)	National. (Dec. 24.)	State. (June 30, '86.)
Number of banks..	211	4	68	5
Capital.....	\$25,416,600	\$475,240	\$6,901,200	\$563,494
Surplus and profits.	6,333,270	152,527	3,309,156	128,955
Deposits, individ'l.	31,915,633	702,533	11,317,937	891,149

From the figures regarding the State banks in the foregoing table, and which have been taken from the Comptroller of the Currency's tabulations, it will be seen that such banks are not very numerous, but the operations of the private banks are rather important. The Comptroller reports 24 of these, having on June 30 1891 \$1,558,972 capital, \$303,248 surplus and undivided profits, and \$3,579,659 deposits. Altogether therefore the banking capital of the State is about 27½ million dollars and the deposits 36 million dollars. The Comptroller reports two savings banks having June 30 1891 \$122,460 capital, \$188,068 surplus and profits and \$384,183 savings deposits.

CITIES, COUNTIES AND TOWNS IN THE STATE OF TEXAS.

ABILENE—Ed. S. Hughes, Treasurer.

Abilene is in Taylor County. LOANS—When Due. Interest is payable in New York. WATER BONDS— 6s, J&J, \$10,500....Sept. 29, 1895

AUSTIN.—John McDonald, Mayor.

This is the capital of the State and the county seat of Travis County. LOANS—When Due. REFUNDING BONDS OF 1881— 6s, J&J, \$12,500.....1901

WATER AND LIGHT BONDS.—These bonds are part of an issue of \$1,400,000 authorized in 1890 for the purpose of constructing a dam across the Colorado River, and establishing a complete system of water works and electric lighting.

TOTAL BONDED DEBT April 1 1891 was \$1,025,000. A tax of one-third of one per cent was levied in 1890 to provide for interest and sinking fund of the water and light bonds.

ASSESSED VALUATION in 1890 of real estate was \$6,462,009; of personal property, \$2,473,343; total, \$8,935,352. Tax rate (per \$1,000), \$24.91 2/3; this including city tax proper, \$16.66 2/3; State tax, 2.00; State school tax, \$1.25; county tax, \$5.00.

BELL COUNTY.—W. B. Blair, Treasurer.

County seat is Belton. LOANS—When Due. Total debt (last returns) \$160,000 COURT HOUSE BONDS— Sinking fund.....\$13,121

BEXAR COUNTY.—Ed. Froboese, Treas.

The county seat is San Antonio. LOANS—When Due. MEX. GULF RR. SUBSIDY— 6s, M&N, \$38,000....May 1, 1902

INTEREST on the Gal. Har. & S. A. subsidy 8 per cents is payable by State Comptroller at Austin. Interest on all other loans is payable in San Antonio and New York.

SUBJECT TO CALL.—The bonds of this county are all, or nearly all, subject to call at county's option.

BROWN COUNTY.—B. G. Sweet, Treas.

County seat is Brownwood. LOANS—When Due. Tax valuation, real....\$3,241,953 BRIDGE BONDS— 6s, March 1, \$7,400....Nov. 1, 1909

CLEBURNE.—B. F. Frymier, Mayor.

This is the county seat of Johnson County. LOANS—When Due. Total debt June, 1891... \$46,000 CITY HALL BONDS— Sinking fund assets..... 1,000

CORSICANA.—J. F. Stout, Mayor.

This is the county seat of Navarro County. LOANS—When Due. SCHOOL BONDS— 8s, \$10,000.....1905

INTEREST, WHERE PAYABLE.—Interest on the street improvement bonds is payable in New York. TOTAL BONDED DEBT on February 26, 1891, was \$67,500.

DALLAS.—W. C. Connor, Mayor.

This is the county seat of Dallas County. LOANS—When Due. 5s, J&J, \$200,000....July, 1920 DALLAS & WICHITA RR. 1874— TEXAS & PACIFIC RR. 1874—

INTEREST—WHERE PAYABLE.—Interest on all the 10 per cent bonds, except the Dallas & Wichita issue, is payable at Dallas; on the Dallas & Wichita and the Texas & Pacific issues, at Austin, Texas, by State Comptroller; on the East Dallas bonds due in 1916, at St. Louis, Mo.

TOTAL DEBT, ETC.—On January 1 1892 the city's total bonded debt was \$1,949,600. The subjoined statement shows the city's bonded debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt in each of the last two years.

Table with 3 columns: Debt type, 1891, 1890. Rows include Total city bonded debt, Floating debt, East Dallas bonds, Total debt, Water debt, Annual interest charge.

The city owns property valued at \$1,200,000. In February, 1891, a plan for issuing \$1,500,000 new bonds was said to be under consideration.

WATER WORKS.—In the year 1890-91 total collections for water service were \$36,392; credit for water supplied city \$16,028; total credits \$72,421; operating expenses \$53,389; net credit \$19,032.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Table with 4 columns: Years, Real Estate, Personal Property, Total Assessed Valuation, Rate of Tax per \$1,000. Rows for 1891, 1890, 1889.

The tax rate in 1890 includes, city tax proper \$15,000; State tax \$3.25; county tax \$5.00. POPULATION.—In 1890 population was 38,067; in 1880 it was 10,358.

DENISON.—N. S. Ernst, Treasurer.

This city is in Grayson County. LOANS—When Due. 6s, J&J, \$20,000....Apr., 1908 SCHOOL BONDS— SEWER BONDS—

INTEREST is payable by the Ninth National Bank of New York City. TOTAL BONDED DEBT on Jan. 1 1892 was \$135,500. The city owns property valued at \$455,000.

ASSESSED VALUATION.—In 1891, \$4,600,000; total tax rate (per \$1,000) \$20.50, including State tax, \$3.00, county tax, \$5.00, city tax \$12.50. In 1890, \$4,400,327; total tax rate (per \$1,000), \$20.75.

POPULATION.—In 1890 it was 10,958; in 1880 it was 3,975.

EL PASO.—Richard Coples, Mayor.

This is the county seat of El Paso County. LOANS—When Due. CITY BONDS— WATER BONDS—

TOTAL BONDED DEBT at date of last returns was \$95,000, with \$75,000 water bonds authorized; floating debt \$10,000. Total value of property owned by city \$15,000.

ASSESSED VALUATION in 1890 was \$5,500,000; tax rate (per \$1,000) \$14.80; county tax, \$7.00; State tax, \$3.25; total, \$25.05.

POPULATION in 1890 was 10,338; in 1880 was 736.

EL PASO COUNTY.—R. C. Lightbody, Treas.

County seat is El Paso. LOANS—When Due. Tax valuation 1891...\$10,877,440 COURT HOUSE BONDS— Tax valuation 1890.... 9,394,107

FALLS COUNTY.—J. H. Miller, Treasurer.

County seat is Marlin.

**LOANS—** When Due.  
**COURT HOUSE AND BRIDGES—**  
 6s, Apr. 10, \$92,592.....20 years  
 Subject to call at county's option.  
 Interest payable in Austin.  
 Total debt Jan. 1 1892... \$92,592  
 Tax valuation, real.....5,209,505

Tax valuation, personal.\$2,646,805  
 Total valuation 1891... 7,856,310  
 Assessment about 2/3 actual value.  
 State tax (per \$1,000).....\$1.66  
 County tax (per \$1,000)..... 6.25  
 Average school tax..... 1.25  
 Population 1890 was.....20,706

**FORT WORTH.—J. P. SMITH, Mayor.**

This city is the county seat of Tarrant County.

**LOANS—** When Due.  
**FUNDING BONDS—**  
 5s, J&J, \$275,000.....Jan. 1, 1920  
 6s, J&J, 175,000.....Jan. 1, 1922  
**HIGH SCHOOL—**  
 5s, J&J, \$90,000.....1920  
**SEWER BONDS**  
 5, g., M&N, \$125,000..May 1, 1940

**STREET AND SEWER BONDS—**  
 7s, M&S, \$96,000.....1904  
 7s, M&N, 158,000.....1912  
 Subject to call in 1892  
**GENERAL IMPROVEMENT—**  
 5 g, M&S, \$300,000 ..Feb. 1, 1921  
**WATER BONDS —**  
 5, g., M&N, \$100,000..May 1, 1920  
 6, g., F&A, 650,000..Feb. 1, 1922

b \$1,000 each.

**PAR VALUE OF BONDS.**—Recent loans have been issued in \$1,000 pieces.

**INTEREST** is payable in New York City.

**GOLD BONDS.**—All bonds are payable in gold

**TOTAL DEBT ETC.**—The subjoined statement shows Fort Worth's total bonded and floating debt on the 21st of March of each of the years indicated.

	1892.	1891.	1890.
Total bonded debt March 21.....	\$1,719,000	\$844,000	\$619,000
Floating debt.....		59,048	84,271
Total debt.....		\$903,048	\$703,271
Cash in treasury.....		69,164	
Net debt on March 21.....		\$833,884	
Water debt.....		\$100,000	

Six per cent 30-year water bonds were recently sold by this city at 101.50. The details of the loan are given in the table above. The city owns property valued at \$201,500.

**DEBT LIMITATION.**—The city's debt is limited by the city's charter of March 20 1889 to 6 per cent on the taxable values as shown by the rolls.

**ASSESSED VALUATION.**—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Assessed Valuation.	Tax Rate per \$1,000.
1891.....			\$23,944,987	
1890.....	\$16,502,625	\$4,804,160	21,306,785	\$20.55
1889.....	11,243,727	4,715,143	15,958,870	21.55

The tax rate in 1890 includes city tax proper, \$10.80; county tax, \$6.50; State tax, \$3.25; total, \$20.55.

**POPULATION.**—In 1890 it was 23,076—as returned by the city enumerator, 30,000; in 1880 it was 6,663.

**GAINESVILLE.—B. S. BROOKS, City Treas.**

This is the county seat of Cooke County.

**LOANS—** When Due.  
**CITY HALL BONDS—**  
 6s, M&N, \$6,500.....May 1, 1904  
**FUNDING BONDS—**  
 6s, A&O, \$10,000.....Oct. 1, 1906  
**SCHOOL BONDS—**  
 6s, A&O, \$16,000.....Apr. 1, 1916  
**SEWERAGE & STREET IMP.—**  
 6s, A&O, \$10,000.....Apr. 1, 1919  
 6s, A&O, 30,000.....Oct. 1, 1941  
 Interest payable in St. Louis.  
 Bonded debt Jan. 1 1892..\$72,500

Floating debt..... \$2,000  
 Total debt..... 74,500  
 Sinking fund..... 6,860  
 Net debt..... 67,640  
 Tax valuation, real..... 2,206,660  
 Tax valuation, personal, 1,354,775  
 Total valuation 1891..... 3,561,435  
 State tax (per \$1,000)..... \$2.90  
 County tax (per \$1,000)..... 7.00  
 City tax (per \$1,000)..... 7.00  
 Average school tax..... 5.00  
 Population 1890 was..... 6,563

**GALVESTON.—R. L. FULTON, Mayor.**

Galveston is the county seat of Galveston County. The city has sold \$250,000 of the \$1,240,000 loan authorized this year. See V. 53, p. 978.

**LOANS—** When Due.  
**FIRE DEPARTMENT BONDS—**  
 10s.....\$4,200, past due  
**LIMITED DEBT—**  
 5s, J&D, \$349,600.....1920  
 Subject to call at city's option.  
 5s, J&D, \$468,800.....1925  
 Subject to call after 1895.  
 5s, J&D, \$431,000.....1928  
 Subject to call after 1893.

5s, J&D, \$50,600.....1931  
 Subject to call after 1901.  
**PURCHASE BLOCK 321—**  
 8s, M&S, \$35,000.....1893 to 1903  
 (\$5,500 due each year.)  
**WATER WORKS & STREET IMP.—**  
 5s, J&D, \$500,000.....1928  
 Subject to call after 1905.  
 5s,..... \$250,000.....1932

**PAR VALUE OF BONDS.**—The limited debt bonds are \$100 and multiples thereof.

**INTEREST—WHERE PAYABLE**—Interest is payable in New York and Galveston. All coupons are tax receivable.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Galveston's total bonded and floating debt and the sinking fund held by the city against the same, on the first of December 1890 and the first of March 1892.

	Dec. 1 '90.	Dec. 1 '92.
Total bonded debt (including water debt).....	\$1,889,200	\$1,887,200
Floating debt (interest accrued, etc.).....	49,430	64,768
Total debt.....	\$1,888,630	\$1,951,968
Sinking fund, &c.....	\$416,392	440,419
Net debt.....	\$1,472,238	\$1,511,549

In addition to the sinking fund, as given above the city own 022,200 of wharf company stock and \$6,930 of City Railroads stock (the income of both pledged to secure its limited debt 5 per cent bonds), a water works plant valued at \$450,000, an electric light plant and public market valued at \$46,180, etc., etc., the total value of its public property being \$1,955,560. In 1891-92 the wharf company stock yielded \$37,332.

The sinking fund receives yearly an amount equal to 2 per cent of the outstanding bonds. The ordinance respecting the limited debt bonds provided that their sinking fund income should be invested in bonds of the State of Texas or in bonds of the United States.

**DEBT LIMITATION.**—The city can issue bonds only with legislative authority and is forbidden to make loans for railroad aid.

**ASSESSED VALUATION.**—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Ass'd Valuation.	City Tax per \$1,000
1891.....	\$17,018,035	\$5,363,103	\$22,381,138	15.00
1890.....	15,970,935	5,062,899	21,033,834	15.00
1889.....	15,649,695	4,619,635	20,314,334	15.00
1881.....			17,625,862	

In addition to the city tax as above there was in 1891 a school tax of \$2.00 (per \$1,000), and a State and county tax of \$8.25, making the total tax (per \$1,000), \$25.25.

**POPULATION** in 1890 was 29,084; in 1880 it was 22,248; in 1870 it was 13,818.

**GALVESTON CO.—JAS. S. WATER, Treas.**

County seat is Galveston.

**LOANS—** When Due.  
**GULF CO. & S. FE RR.—**  
 6s, M&N, \$352,000.....May 1, 1902  
 Bonded debt Feb. 1 1892..\$356,640  
 Floating debt..... 47,741  
 Total debt..... 404,381  
 Sinking fund..... 79,610  
 Net debt Feb. 1 1892..... 324,771

Tax valuation 1891...\$25,905,100  
 Assessment about 1/3 actual value.  
 State tax (per \$1,000).....\$1.66  
 County tax (per \$1,000)..... 5.50  
 Average school tax..... 1.25  
 Population 1890 was.....31,476  
 Population 1880 was.....24,121

**INTEREST** is payable in New York and Galveston.

**HARRIS COUNTY.—ALEX. MCGOWAN, Treas.**

County seat is Houston.

**LOANS—** When Due.  
**COURT HOUSE BONDS—**  
 6s, annually, \$68,000.....  
**ROAD, BRIDGE, ETC., BONDS—**  
 6s, annually, \$43,000.....

Total debt (last returns) \$111,000  
 Tax valuation 1891.....22,394,990  
 County tax (per \$1,000).....\$9.90  
 Population 1890 was.....37,249

**HARRISON CO.—R. P. LITTLEJOHN, Treas.**

County seat is Marshall.

**LOANS—** When Due.  
**COURT HOUSE BONDS—**  
 -a,.....\$51,700.....  
**COMPROMISE RAILROAD BONDS—**  
 -a,.....\$166,500.....

Total debt (last returns)..\$240,800  
 Tax valuation 1891..... 4,118,035  
 County tax (per \$1,000).....\$9.90  
 Population 1890 was.....26,721  
 Population 1880 was.....25,177

**INTEREST** and sinking fund payments on compromise railroad bonds are made by State Comptroller.

**HOUSTON.—HENRY SCHERFFINS, Mayor.**

This city is in Harris County.

**LOANS—** When Due.  
**COMPROMISE BONDS—**  
 6s, J&J, \$500,000.....July 1, 1918  
 5s, J&J, 500,500.....July 1, 1918  
**CONSOLIDATED BONDS—**  
 6s, J&J, \$4,400.....July 1, 1906  
**FUNDING BONDS—**  
 6s, J&J, \$523,000.....July 1, 1912

**H. T. & B. RR. BONDS—**  
 8s, J&J, \$27,500.....Jan. 1, 1902  
**J. H. STEVENS BONDS—**  
 8s, J&J, \$23,000.....Jan. 1, 1902  
**MARKET HOUSE BONDS—**  
 8s, J&J, \$109,000.....July 1, 1915  
**NEW SERIES BONDS—**  
 10s, J&J, \$20,600.....July 1, 1901

**INTEREST—WHERE PAYABLE.**—Interest on the compromise 5s and 6s is payable at the Union Trust Company, New York City; interest on the funding 6s at the American Exchange National Bank, New York City; others also in New York City.

**TOTAL DEBT, ETC.**—The city's bonded debt July 1 1891 was \$1,708,000; floating debt, \$34,846; making a total of 1,742,846.

**ASSESSED VALUATION.**—The assessed valuation (about 1/4 actual value) for 1891 is \$15,776,449. In 1890 it was \$12,946,435; in 1889, \$10,366,553.

**TAX RATE** (per \$1,000) in 1891 was \$20.00 for all purposes; in 1890 it was divided as follows; city tax \$20.00; county tax \$5.00; State tax \$3.25; total \$28.25. One-half of the tax raised in 1891 is pledged to pay interest.

Receipts from all sources in fiscal year ending Dec. 1, 1889, \$145,041; disbursements \$135,043; balance in treasury Dec. 1, 1889, \$21,634.

**POPULATION** in 1890 was 27,557; in 1880 was 16,513; in 1870 was 9,382.

**JONES CO.—THEO. BLAND, County Treasurer.**

County seat is Anson.

**LOANS—** When Due.  
**COURT HOUSE BONDS—**  
 8s, Apr. 10, \$28,000.....Mar. 31, 1900  
 8s, Apr. 10, 500.....Jan. 5, 1901  
 7s, Apr. 10, 2,200.....Sept. 18, 1899  
**FUNDING BONDS—**  
 6s, Apr. 10, \$10,000.....Aug. 26, 1909  
**JAIL BONDS—**  
 8s, Apr. 10, \$5,000.....Mar. 25, 1901  
**ROAD AND BRIDGE BONDS—**  
 8s, Apr. 10, \$1,500.....Jan. 10, 1895  
 6s, Apr. 10, 4,500.....Nov. 14, 1911

Valuation, &c.  
 Bonded debt Jan. 1892. \$51,700  
 Floating debt..... 2,408  
 Total debt..... 54,198  
 Tax valuation 1891..... 2,628,354  
 Assessment about 2/3 actual value.  
 State tax (per \$1,000).....\$2.95  
 County tax (per \$1,000).....\$6.50  
 Population 1890 was.....3,797  
 Population 1880 was..... 546

**OPTIONAL.**—The bonds issued by this county are all subject to ea at any time.

**INTEREST** on the funding bonds is payable in Galveston; on the 6 per cent bridge bonds in Austin; on all other bonds in New York, St. Louis and Paducah, Ky.

**KAUFMAN CO.—C. S. BALDWIN, Treasurer.**

County seat is Kaufman.

**LOANS—** When Due.  
**COURT HOUSE BONDS.**  
 6s, Apr., \$43,000.....Apr. 10, 1901  
 Subject to call at county's option.  
**ROAD AND BRIDGE BONDS.**  
 6s, Apr., \$9,000.....Apr. 10, 1909  
 Subject to call at county's option.  
 Bonded debt Apr. 10 1892..\$52,000

Floating debt..... \$17,300  
 Total debt..... 69,300  
 Sinking fund..... 8,000  
 Net debt Apr. 10 1892..... 61,000  
 Tax valuation 1890..... 6,889,149  
 State tax (per \$1,000).....\$3.25  
 County tax (per \$1,000)..... 6.75  
 Population in 1890 was.....21,596

**INTEREST** on the railroad bonds is payable in Kaufman; on the court house bonds in Kaufman and Austin, Tex.

**LAMAR CO.—JOHN T. HENLEY, Treasurer.**

County seat is Paris.

LOANS—		When Due.	Sinking fund.....	\$13,561
BRIDGE BONDS—				
8s, Apr.	\$5,000.....	Apr. 10, 1898	Net debt Jan. 1, 1892....	38,439
6s, Apr.	3,000.....	Apr. 10, 1895	Tax valuation, real.....	6,315,411
6s, Apr.	2,000.....	Apr. 10, 1896	Tax valuation, personal.....	3,349,277
COURT HOUSE BONDS—				
8s, J.&J.	\$21,500.....	June 10, 1894	Total valuation 1891.....	9,664,688
6s, Apr.	12,500.....	Apr. 10, 1904	Assessment about 2/3 actual value.	
JAIL BONDS—				
8s, Apr.	8,000.....	Apr. 10, 1897	State tax (per \$1,000).....	\$1.67
Total debt Jan. 1 1892...\$52,000				

INTEREST payable at Paris, Tex., and in New York.  
All loans of this county are subject to call with the exception of the Court House bonds.

**LAREDO.—C. A. McLAIN, Mayor.**

This is the county seat of Webb County.

LOANS—		When Due.	Tax valuation 1891.....	\$2,405,870
CITY BONDS—				
6s, J.&J.	\$70,000.....	July 1, 1913	Tax valuation 1880.....	1,816,020
Total debt Mar. 15 1892...\$70,000				

INTEREST is payable in New York City.

**PARIS.—M. J. HATHAWAY, Mayor.**

This is the county seat of Lamar County.

LOANS		When Due.	CITY DEBT BONDS—
CITY PRISON & FIRE DEP.—			
8s, J.&J.	\$9,000.....	Nov. 10, 1938	6s, J.&J., \$10,000.....
Subject to call after Nov. 10, 1898			
STREET IMPROVEMENT—			
8s, J.&J.	\$50,000.....	Oct. 1, 1929	Subject to call after Feb. 1, 1902
Subject to call after Oct. 1, 1909			
6s, J.&J.	\$25,000.....	June 2, 1930	WATER WORKS BONDS—
6s, J.&J., \$60,000.....			
Subject to call after Apr. 1, 1937			
6s, J.&J., \$23,000.....			
Subject to call after Oct. 15, 1937			

INTEREST is payable at the Fourth National Bank, New York City on January and July 10.

TOTAL BONDED DEBT April 1, 1891, \$177,000; floating debt, \$12,500; sinking fund assets, \$12,000; net debt, \$177,500; water debt included in total debt, \$83,000. Total value of property owned by city \$188,000.

ASSESSED VALUATION in 1890 of real estate was \$2,635,000; personal property, \$1,350,000; total, \$3,985,000; tax rate (per \$1,000), city tax, \$11.00; county tax, 5.00; State tax, \$3.25; total, \$19.25. In 1889 total assessed valuation was \$3,891,000.

POPULATION.—In 1890 it was 8,234; in 1880 it was 3,980.

**RED RIVER COUNTY.—H. C. Hooks, Treas.**

County seat is Clarkeville.

LOANS—		When Due.	Total debt Jan. 1 1892.	\$68,500
COURT HOUSE BONDS.				
8s, Apr.	\$3,000.....	Apr. 10, 1894	Tax valuation, real.....	2,100,830
6s, Apr.	39,000.....	Apr. 10, 1894	Tax valuation, personal.....	1,914,805
JAIL BONDS.				
6s, May.	\$18,000.....	June 15, 1893	Total valuation 1891.....	4,015,635
6s, May.	\$3,000.....	Apr. 11, 1904	Assessment about 2/3 actual value.	
6s, May.	\$5,500.....	May 13, 1904	State tax (per \$1,000).....	\$2.91
Population 1890 was.....21,452				

SUBJECT TO CALL.—All the loans are subject to call before maturity.  
INTEREST is payable partly in St. Louis and partly in Austin and Paris.

**SAN ANTONIO.—FERD. HERFF, JR., Treas.**

This is the county seat of Bexar County.

LOANS—		When Due.	6s, semi-an., \$50,000.	July 1, 1919
BRIDGE BONDS—				
5s, semi-an.	\$50,000.	Sept. 15, 1920	Subject to call after July 1, 1909	
CITY HALL, ETC. (1888)—				
5s, semi-an.	\$150,000.	Aug. 1, 1917	6s, semi-an., \$42,500.	Jan. 1, 1896
Subject to call Aug. 1, 1897				
ELECTRIC FIRE ALARM SYSTEM—				
5s, semi-an.	\$25,000.	Sept. 15, 1920	6s, semi-an., 40,000.	Sept. 1, 1901
Subject to call Sept. 15, 1910				
JUDGMENT BONDS—				
6s, semi-an.	\$51,000.	May 1, 1902	Subject to call Sept. 1, 1891	
PROPERTY CONDEMNED, ETC.—				
5s, semi-an.	\$75,000.	Sept. 15, 1920	5s, semi-an., \$50,000.	Sept. 15, 1905
Subject to call Sept. 15, 1910				
PUBLIC IMPROVEMENTS—				
7s, semi-an.	\$10,000.	Sept. 15, 1893	SCHOOL BUILDINGS, ETC.—	
6s, semi-an.	\$50,000.	Aug. 1, 1908	5s, semi-an., \$50,000.	Sept. 15, 1920
Subject to call after Aug. 1, 1898				
6s, semi-an.	\$50,000.	May 1, 1915	Subject to call Sept. 15, 1910	
SIDWALK BONDS—				
6s, semi-an.	\$50,000.	Aug. 1, 1916	6s, semi-an., \$10,000.	Nov. 30, 1931
Subject to call after Aug. 1, 1896				
6s, semi-an.	\$50,000.	July 1, 1917	Subject to call Nov. 30, 1921	
STREET IMPROVEMENT BONDS—				
6s, semi-an.	\$50,000.	July 1, 1907	5s, semi-an., \$10,000.	July 1, 1909
Subject to call after July 1, 1907				

INTEREST—WHERE PAYABLE.—Interest is payable at Treasurer's office in San Antonio or at the Fiscal Agency in New York.  
TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows San Antonio's total bonded debt and the sinking fund held by the city against the same on the first of February 1892, and on the first of March 1890.

	1892.	1890.
Total bonded debt.....	\$1,223,500	\$907,500
Sinking funds (city's bonds).....		54,000
Net debt.....		\$853,500
Floating debt.....		Nil.

The sinking fund receives yearly an amount equal to 2 per cent of the outstanding debt.

The city owns property valued at \$577,550.

ASSESSED VALUATION.—The city's assessed valuation ("about 60 per cent cash value") and tax rate have been as follows:

Years.	Real Estate.	Personal Property, etc.	Total Assessed Valuation.	City Tax per \$1,000.
1891.....	\$23,780,725	\$4,974,760	\$28,755,485	\$14.05
1890.....	21,640,720	5,980,230	27,620,950	11.00
1889.....	16,245,275	5,134,550	21,379,825	11.50
1888.....	13,827,571	4,792,413	18,619,984	11.00
1887.....	12,851,558	4,442,340	17,293,898	12.00
1886.....	6,247,855	2,188,701	8,436,556	10.00
1870.....	3,518,065		3,518,065	5.00

The personal property in 1889 includes personal property, \$1,803,210; moneys, etc., \$1,098,825; merchandise, \$1,572,515.

POPULATION.—In 1890 population was 37,673; in 1880 it was 20,550.

**SHERMAN.—J. W. LEVY, Mayor.**

Sherman is the county seat of Grayson County.

LOANS—		When Due.	IMPROVEMENT BONDS—
FUNDING FLOATING DEBT—			
8s, May.	\$22,988.....	May, 1895	6s, ....., \$15,000.....
Subject to call at city's option.			
HOUSTON & TEX. CENT. RY.—			
6s, A.&O.	\$28,776.....	1894	WATER WORKS BONDS—
TEXAS & PACIFIC RY.—			
6s, A.&O.	\$54,780.....	1904	6s, A.&O., \$63,000.....
Subject to call in 1906			

INTEREST—WHERE PAYABLE.—Interest on the water bonds is payable at the Bank of the Republic, New York City; on the railroad bonds by State Comptroller at Austin; on the funding bonds at Sherman.

TOTAL DEBT, ETC.—The total bonded debt June 22, 1891, was \$234,000; bonds in sinking fund canceled \$60,240; net debt \$173,760; floating debt \$11,000. The bonds in the table are given less the amounts in the sinking fund canceled. The total debt on Sept. 1 1891 was \$185,880.

ASSESSED VALUATION in 1891 was \$4,966,334; in 1890 it was \$2,817,000. Total tax rate (per \$1,000) \$11.00. Real estate in 1890 assessed at "about 60 per cent of its actual value."

POPULATION in 1890 was 7,335; in 1880 was 6,093.

**TRAVIS COUNTY.—ED. ANDERSON, Treas.**

County seat is Austin.

LOANS—		When Due.	6s, Apr. 10, \$9,000.	Aug. 13, 1910
BRIDGE BONDS—				
6s, Apr. 10.	\$73,000.	June 16, 1906	6s, Apr. 10, 10,500.	Nov. 15, 1900
COURT HOUSE AND JAIL BONDS—				
6s, Apr. 10.	5,000.	Dec. 6, 1908	7s, Apr. 10, \$4,000.....	Feb. 13, 1899
6s, Apr. 10.	10,000.	Dec. 22, 1908	Total debt (last returns).....\$169,500	
6s, Apr. 10.	10,000.	Feb. 12, 1909	Tax valuation 1891.....16,135,570	
6s, Apr. 10.	15,000.	June 6, 1899	County tax (per \$1,000).....\$7.90	
6s, Apr. 10.	22,000.	July 6, 1909	Population 1890 was.....36,822	
6s, Apr. 10.	11,000.	May 17, 1910	Population 1880 was.....27,028	

INTEREST is payable in Austin, Tex.

**VAL VERDE CO.—W. W. FREEMAN, Treas.**

County seat is Del Rio.

LOANS—		When Due.	Valuation—
BRIDGE BONDS—			
6s, Apr. 10.	\$5,000.....	Apr. 10, 1900	Tax valuation, real.....\$1,331,660
COURT HOUSE BONDS—			
6s, Apr. 10.	\$37,500.....	Feb. 19, 1902	Tax valuation, personal.....1,812,372
JAIL BONDS—			
6s, Apr. 10.	\$5,765.....	July 21, 1901	Total valuation 1891.....3,144,032
Interest payable at Austin, Tex.			
Bonded debt Jan. 1 1892...\$45,265			
Assessment is 2/3 of act. value.			
State tax (per \$1,000).....\$2.91			
County tax (per \$1,000).....5.50			
Average school tax.....1.50			
Population in 1890 was.....2,874			

All bonds are payable at the option of the county.  
TAX FREE.—All bonds issued by this county are exempt from taxation.

**WACO.—C. C. McCulloch, Mayor.**

This city is in McLennan County.

LOANS—		When Due.	5s, J.&J., \$40,000.....	July 1, 1921
CITY HALL BONDS—				
6s, A.&O.	\$55,000.....	Oct. 1, 1907	STREET BONDS—	
6s, J.&J., \$25,000.....				
Jan. 15, 1907				
FUNDING BONDS—				
5s, J.&J.	\$40,000.....	July 1, 1919	5s, A.&O., 150,000.....	
Oct. 1, 1919				
5s, J.&J.	40,000.....	July 1, 1921	5s, M.&S., 100,000.....	
Sept. 1, 1920				
5s, J.&J., 150,000.....				
July 1, 1921				
SEWER BONDS—				
6s, J.&J.	\$20,000.....	Jan. 15, 1907	WACO & N. W. RR.—	
6s & 8s, M.&N., \$42,000.....				

TOTAL BONDED DEBT March 1 1892 was \$662,000; floating debt \$10,000; total debt \$672,000. Sinking funds, \$65,000; net debt March 1 1892 \$607,000. Total value of property owned by city \$361,114.

ASSESSED VALUATION in 1892 was \$10,641,814; in 1890, \$8,337,951; in 1889, \$6,757,586. State and county tax rate in 1892 (per \$1,000), \$3.30; city and school tax, \$16.80; total, \$20.10. City tax rate in 1890 (per \$1,000), \$16.80; county tax, \$3.40; State tax, \$1.60; total, \$21.80. Property is assessed at one-half of its actual value.

POPULATION.—The population in 1890 was 13,067; in 1880 was 7,295.

## GENERAL INDEX

TO

STATES, CITIES, COUNTIES AND TOWNS GIVEN IN SUPPLEMENT.

Aberdeen, S. D.	115	Bloomfield, Conn.	37	Clark County, Kan.	122	Edwards County, Kan.	123
Abitone, Texas	171	Bloomington, Ill.	90	Clark County, Ky.	152	El Dorado County, Cal.	138
Ablington, Mass.	20	Bloomsburg, Pa.	66	Clark County, Mo.	110	Elmira, N. Y.	47
Ada County, Idaho	150	Blount County, Tenn.	155	Clarke County, Va.	148	Elizabeth, N. J.	59
Adair County, Mo.	110	Blue, Mo.	110	Clarke County, Wash.	143	Ellsworth, Kan.	123
Adams, Mass.	20	Blue Earth County, Minn.	102	Clarksville, Tenn.	155	El Paso, Texas	171
Adams County, Ill.	90	Bollivar County, Miss.	166	Clay County, Iowa	106	El Paso County, Texas	171
Adams County, Miss.	166	Boone County, Neb.	118	Clay County, Minn.	102	Emmons County, N. D.	114
Adams County, Neb.	117	Boonville, Mo.	110	Clay County, Kan.	122	Emporia City, Kan.	123
Arawam, Mass.	20	Botetourt County, Va.	148	Cleburne, Tex.	171	Erie County, N. Y.	47
Akron, Ohio	76	Boston, Mass.	21	Cleveland County, N. C.	157	Erie, Pa.	67
Alabama	163	Boulder, Col.	132	Cleveland, Ohio	78	Essex County, Mass.	23
Alameda, Cal.	138	Boulder County, Col.	133	Clifton, Ohio	78	Essex County, N. J.	59
Alameda County, Cal.	138	Bourbon County, Kan.	122	Clinton, Iowa	106	Eufaula, Ala.	164
Albany, N. Y.	43	Bowling Green, Ohio	77	Clinton, Mass.	23	Evanston, Wyo.	129
Albany County, N. Y.	44	Bozeman, Mont.	127	Clinton County, Ind.	86	Evansville, Ind.	86
Albany County, Wyo.	129	Bradford, Mass.	22	Clinton County, Mo.	110	Everett, Mass.	23
Albert Lea, Minn.	102	Bralnerd, Minn.	102	Cloud County, Kan.	122		
Albion, Mich.	95	Braintree, Mass.	22	Coatesville, Pa.	66		
Alexander County, Ill.	90	Braxton County, W. Va.	151	Coaldse County, Ariz.	136	Fairbury, Neb.	118
Alexandria, N. Y.	44	Brazil, Ind.	85	Coiley County, Kan.	122	Fairfield, Conn.	37
Alexandria, Va.	147	Bridgeport, Conn.	37	Cohoes, N. Y.	46	Fair Haven, Vt.	17
Allegheny, Pa.	65	Bridgeton, N. J.	58	Colchester, Conn.	37	Fall River, Mass.	24
Allegheny County, Pa.	65	Bristol, Conn.	37	Colo County, Mo.	110	Falls County, Texas	171
Allen County, Kan.	122	Bristol, R. I.	33	College Point, N. Y.	46	Falls City, Neb.	118
Allen County, Ky.	152	Bristol, Va.	148	Colorado	131	Fargo, N. D.	114
Allen County, Ind.	85	Bristol County, Mass.	22	Colorado Springs, Col.	133	Fairbault, Minn.	103
Allentown, Pa.	65	Broekton, Mass.	22	Columbia County, N. Y.	46	Farmington, N. H.	14
Alliance, Ohio	76	Brooke County, W. Va.	151	Columbia, Pa.	66	Fayette County, Pa.	67
Alton Ill.	90	Brookline, Mass.	22	Columbia, S. C.	159	Fayetteville, N. C.	157
Altoona, Pa.	66	Brooklyn, N. Y.	44	Columbus, Ga.	162	Fergus Falls, Minn.	103
Alturas County, Idaho	130	Brooklyn, Ohio	77	Columbus, Ind.	86	Fernandina, Fla.	163
Amesbury, Mass.	20	Brown County, Kan.	122	Columbus, Miss.	166	Findlay, Ohio	79
Amherst, Mass.	20	Brown County, Tex.	171	Columbus, Neb.	118	Flintney County, Kan.	123
Amsterdam, N. Y.	44	Brunswick, Ga.	162	Columbus, Ohio	78	Flitburgh, Mass.	24
Anderson, Ind.	85	Brunswick, Me.	11	Concord, N. H.	14	Flatbush, N. Y.	47
Anderson, S. C.	159	Buchanan County, Mo.	110	Concord, Mass.	23	Flint, Mich.	95
Anderson County, Kan.	122	Bucks County, Pa.	66	Conejos County, Col.	133	Florence, Ala.	164
Andes, N. Y.	44	Bucksport, Me.	11	Connecticut	35	Florida	162
Andover, Mass.	20	Bucyrus, Ohio	77	Conshohocken, Pa.	66	Fluranna County, Va.	148
Annisston, Ala.	164	Buffalo, Mo.	110	Converse County	129	Flushing, N. Y.	47
Ansonia, Conn.	37	Buffalo, N. Y.	45	Cook County, Ill.	91	Fond du Lac, Wis.	99
Apache County, Ariz.	136	Buffalo County, Neb.	118	Corning, N. Y.	46	Ford County, Kan.	123
Appahoe County, Col.	132	Buncombe County, N. C.	157	Corry, Pa.	66	Fort Scott, Kan.	123
Archbald, Pa.	66	Burleigh County, N. D.	114	Corseana, Tex.	171	Fort Wayne, Ind.	86
Arizona Territory	135	Burlington, Iowa	106	Cortlandville, N. Y.	46	Fort Worth, Tex.	172
Arkansas	168	Burlington, N. J.	58	Council Bluffs, Iowa	106	Fostoria, Ohio	79
Arkansas City, Kan.	122	Burlington, Vt.	17	Covington, Ky.	152	Fountain County, Ind.	86
Arlington, Mass.	20	Burlington County, N. J.	58	Cowley County, Kan.	123	Frankford, Mass.	24
Armstrong County, Pa.	66	Burrillville, R. I.	34	Craven County, N. C.	157	Frankfort, Ky.	152
Asbury Park, N. J.	58	Burt County, Neb.	118	Crawford County, Ill.	91	Franklin, N. H.	14
Ashville, N. C.	157	Butler County, Neb.	118	Crawford County, Pa.	66	Franklin, N. J.	59
Ashland, Ky.	152	Butler County, Ohio	77	Creston, Iowa	107	Franklin, Pa.	67
Ashland, Pa.	66	Butte City, Mont.	127	Crook County	129	Franklin County, Ill.	91
Ashtabula, Ohio	77	Butte County, Cal.	138	Crow Wing County, Minn.	102	Franklin County, Iowa	107
Astoria, Ore.	142			Cumberland County, N. C.	157	Franklin County, Kan.	123
Atchison, Kan.	122	Calao, Ill.	90	Cumberland, Md.	73	Franklin County, Ky.	152
Atchison County, Kan.	122	Calais, Me.	11	Cumberland, R. I.	34	Franklin County, Mass.	24
Athens, Ga.	161	Calaveras County, Cal.	138	Cuning County, Neb.	118	Franklin County, Mo.	110
Athol, Mass.	20	Caldwell County, Ky.	152	Custer County, Mont.	127	Franklin County, Ohio	80
Atlanta, Ga.	161	California	137	Custer County, S. D.	115	Franklin County, Va.	148
Atlantic City, N. J.	58	Calumet, Mo.	110	Custer County, Idaho	130	Frederick, Md.	73
Attleborough, Mass.	20	Callaway County, Mo.	110			Fredericksburg, Va.	148
Auburn, Me.	10	Cambria County, Pa.	66	Dade County, Mo.	110	Fredonia, N. Y.	47
Auburn, N. Y.	44	Cambridge, Mass.	22	Dakota County, Neb.	118	Fredrick, N. J.	59
Augusta, Ga.	161	Cambridge City, Ohio	77	Dallas County, Mo.	110	Freeport, Ill.	91
Augusta, Me.	90	Camden, Me.	11	Dallas, Texas	171	Fremont, Ohio	80
Aurora, Ill.	90	Camden, N. J.	58	Danbury, Conn.	37	Fremont County, Colo.	133
Aurora, Neb.	117	Camden County, N. J.	59	Danvers, Mass.	23	Fresno, Cal.	138
Austin, Minn.	102	Campbell County, Va.	148	Danville, Ill.	91	Fresno County, Cal.	138
Austin, Tex.	171	Canton, Mass.	23	Danville, Pa.	66	Frostburgh, Md.	74
Avondale, Ohio	77	Canton, Ohio	77	Danville, Va.	148		
Ayer, Mass.	20	Cape Girardeau, N. Y.	46	Dark County, Ohio	79	Galesville, Texas	172
		Cape Girardeau (city) Mo.	110	Dauphin County, Pa.	66	Galesburg, Ill.	91
		Cape Girardeau (town)p Mo.	110	Davenport, Iowa	107	Gallion, Ohio	91
Baltimore, Md.	73	Cape May, N. J.	59	Davison County, S. D.	115	Gallatin County, Ill.	80
Bangor, Me.	10	Carbon County, Wyo.	129	Dawson County, Mont.	127	Gallatin County, Mont.	127
Baraboo, Wis.	99	Carlsle, Pa.	66	Dayton, Ky.	152	Gallipolis, Ohio	80
Barber County, Kan.	122	Carroll County, N. H.	13	Dayton, Ohio	79	Galveston, Texas	172
Barnes County, N. D.	114	Cascade County, Mont.	127	Decatur, Ill.	91	Galveston County, Texas	172
Barre, Vt.	17	Cass County, Iowa	106	Deer Lodge County, Mont.	127	Gardner, Mass.	24
Bartholomey County, Ind.	85	Cass County, Neb.	118	Defiance, Ohio	79	Garfield County, Col.	133
Bath, Me.	11	Cass County, N. D.	114	Delaware	71	Garrett County, Md.	74
Baton Rouge, La.	167	Cass County, Mo.	110	Delaware, Ohio	79	Geary County, Kan.	123
Battle Creek, Mich.	95	Catawauqua, Pa.	66	Delaware County, Ind.	86	Geneseo, N. Y.	47
Bay City, Mich.	95	Catskill, N. Y.	46	Delaware County, Pa.	67	Georgia	160
Bay County, Mich.	95	Cayuga County, N. Y.	46	Delhi, N. Y.	47	Glens Falls, N. Y.	47
Bayonne, N. J.	58	Cecil County, Md.	74	Denison, Texas	171	Gloucester, Mass.	24
Beardstown, Ill.	90	Cedar Rapids, Iowa	106	Denver, Col.	133	Gloucester, N. J.	59
Beatrice, Neb.	118	Central City, Neb.	118	Derby, Conn.	37	Gloucester County, N. J.	59
Beaver Falls, Pa.	66	Chadron, Neb.	118	Des Moines, Iowa	107	Gloversville, N. Y.	47
Beaver Head County, Mont.	127	Chaffee County, Col.	133	Detroit, Mich.	95	Gogebie County, Mich.	95
Becker County, Minn.	102	Chamberlain, S. D.	115	Dickey County, N. D.	114	Gouverneur, N. Y.	48
Bedford, Va.	147	Chambersburg, Pa.	66	Dickinson County, Kan.	123	Grand Forks, N. D.	114
Belfast, Me.	11	Chariton County, Mo.	110	District of Columbia	74	Grand Haven, Mich.	96
Bell County, Tex.	171	Charles City, Iowa	106	Dixon, Ill.	91	Grand Island, Neb.	119
Bellaire, Ohio	77	Charleston, S. C.	159	Dodge County, Neb.	118	Grand Rapids, Mich.	96
Bellefontaine, Ohio	77	Charleston County, S. C.	159	Dona Ana County, N. M.	135	Grand River, Mo.	110
Bellefonte, Pa.	66	Charlotte, N. C.	157	Doniphan County, Kan.	123	Grant County, Ind.	86
Belleville, Ill.	90	Charlottesville, Va.	148	Douglas County, Kan.	123	Grant County, Kan.	123
Belleville, N. J.	58	Chatawauqua County, Kan.	122	Douglas County, Neb.	118	Grant County, Ky.	152
Belmont, Mass.	20	Chatham, Conn.	37	Dover, Del.	71	Grant County, N. M.	135
Belmont County, Ohio	77	Chatham, Mass.	23	Dover, N. H.	14	Grant County, S. D.	116
Bent County, Col.	132	Chattanooga, Tenn.	155	Dubuque, Iowa	107	Gray County, Kan.	123
Benton County, Mo.	110	Cheboygan, Mich.	95	Duluth, Minn.	102	Grayson County, Ky.	152
Bergen County, N. J.	58	Chelsea, Mass.	23	Duluth School District	103	Great Falls, Mont.	128
Berkeley, County, W. Va.	151	Cherokee County, N. C.	157	Dunkirk, N. Y.	47	Green Bay, Wis.	99
Berkshire County, Mass.	21	Chester, Pa.	66	Durham, N. C.	157	Greene County, Ind.	86
Bernalillo County, N. M.	135	Chester County, Pa.	66	Durham County, N. C.	157	Greene County, Ky.	152
Bernards, N. J.	58	Chester County, S. C.	159	Dutchess County, N. Y.	47	Greene County, Ohio	80
Beverly, Mass.	21	Cheyenne, Wyo.	129	Duxbury, Mass.	23	Greene County, N. Y.	48
Bexar County, Tex.	171	Chicago, Ill.	90			Greene County, Mo.	110
Big Rapids, Mich.	95	Chicopee, Mass.	23			Greenbush, N. Y.	48
Bingham County, Idaho	130	Chicot County, Ark.	169	Eagle County, Col.	133	Greenfield, Mass.	25
Binghamton, N. Y.	44	Chippewa County, Wis.	99	Easton, Pa.	79	Greensboro, N. C.	157
Birmingham, Ala.	164	Chippewa County, Mont.	127	East Liverpool, Ohio	67	Greenville, Mich.	96
Birmingham, Conn.	37	Cincinnati, Ohio	77	East Orange, N. J.	59	Greenville, Ohio	80
Bismarck, N. D.	114	Circleville, Ohio	78	East St. Louis, Ill.	91	Greenville, S. C.	160
Blair, Neb.	118	Claremont, N. H.	14	Eau Claire, Wisc.	99	Greenville County, S. C.	160
Blair County, Pa.	66						

Greenwich, Conn. 37  
 Greenwood County, Kan. 123  
 Griggs County, N. D. 114  
 Greton, Conn. 37  
 Guttenberg, N. J. 59

**H**  
 Hadley, Mass. 25  
 Hagerstown, Md. 74  
 Halifax County, Va. 148  
 Hall County, Neb. 119  
 Hallowell, Me. 11  
 Hamden, N. Y. 48  
 Hamilton County, Ill. 91  
 Hamilton County, Kans. 123  
 Hamilton County, Neb. 119  
 Hamilton County, Ohio. 80  
 Hamilton County, Tenn. 155  
 Hamilton, Ohio. 80  
 Hampden County, Mass. 25  
 Hancock County, Ind. 86  
 Hancock, N. Y. 48  
 Hannibal, Mo. 111  
 Hardin County, Ohio. 80  
 Harrisburg, Pa. 67  
 Harris County, Texas. 172  
 Harrison County, Ind. 86  
 Harrison County, Ky. 152  
 Harrison County, Texas. 172  
 Harrison, N. J. 59  
 Hartford, Conn. 37  
 Haskell County, Kans. 123  
 Hastings, Minn. 103  
 Hastings, Neb. 119  
 Haverhill, Mass. 25  
 Haywood County, Tenn. 155  
 Hebron, Neb. 119  
 Helena, Ark. 169  
 Helena, Mont. 128  
 Henderson County, N. C. 157  
 Hennepin County, Minn. 103  
 Henry County, Mo. 111  
 Henry County, Ohio. 80  
 Herkimer, N. Y. 48  
 Highlands, Col. 133  
 Hillsborough County, N. H. 14  
 Hillsdale, Mich. 96  
 Hinds County, Miss. 166  
 Hinsdale County, Colo. 133  
 Hobeoken, N. J. 59  
 Hodgeman County, Kans. 123  
 Holbrook, Mass. 25  
 Hollidaysburg, Pa. 67  
 Holliston, Mass. 25  
 Holyoke, Mass. 25  
 Homestead, Pa. 67  
 Hopkinton, Mass. 25  
 Houlton, Me. 11  
 Houston, Texas. 172  
 Howard County, Mo. 111  
 Howard County, Neb. 119  
 Hudson, Mass. 25  
 Hudson, Mich. 96  
 Hudson, N. Y. 48  
 Hudson City, Wis. 99  
 Hudson County, N. J. 59  
 Humboldt County, Cal. 139  
 Humboldt County, Nev. 145  
 Huntington County, Pa. 67  
 Huntington County, Ind. 86  
 Huntington, W. Va. 151  
 Huntsville, Ala. 164  
 Hutchinson, Kans. 124  
 Hyde Park, Mass. 25

**I**  
 Idaho. 130  
 Illinois. 88  
 Independence, Kan. 124  
 Indiana. 84  
 Indiana County, Pa. 67  
 Indianapolis, Ind. 86  
 Inyo County, Cal. 139  
 Iowa. 105  
 Iowa City, Iowa. 107  
 Iron Mountain, Mich. 96  
 Ironton, Ohio. 80  
 Ishpenning, Mich. 96  
 Ithaca, N. Y. 48

**J**  
 Jackson, Mich. 96  
 Jackson, Miss. 166  
 Jackson County, Kan. 124  
 Jackson County, Mo. 111  
 Jacksonville, Fla. 163  
 Jacksonville, Ill. 91  
 Jamestown, N. Y. 48  
 Jamestown, N. D. 114  
 Janesville, Wis. 99  
 Jay County, Ind. 86  
 Jefferson City, Mo. 111  
 Jefferson County, Ala. 164  
 Jefferson County, Ark. 169  
 Jefferson County, Col. 133  
 Jefferson County, Fla. 163  
 Jefferson County, Neb. 119  
 Jefferson County, Mont. 128  
 Jefferson County, Ohio. 80  
 Jefferson County, Wash. 143  
 Jefferson County, W. Va. 151  
 Jeffersonville, Ind. 86  
 Jersey City, N. J. 60  
 Johnson City, Tenn. 155  
 Johnson County, Kan. 124  
 Johnson County, Mo. 111  
 Johnson County, W. Va. 129  
 Johnston, R. I. 34  
 Johnstown (city), N. Y. 48  
 Johnstown (town), N. Y. 48  
 Johnstown, Pa. 67  
 Jones County, Texas. 172  
 Joplin, Mo. 111  
 Junction City, Kan. 124  
 Juniata County, Pa. 67

Kaufman County, Tex. 172  
 Kearney, Neb. 119  
 Kearney, N. J. 60  
 Keene, N. H. 14  
 Kennett Square, Pa. 67  
 Kenosha, Wis. 99  
 Kent County, Mich. 96  
 Kenton, Ohio. 80  
 Kentucky. 151  
 Kookuk, Iowa. 107  
 Kershaw County, S. C. 160  
 Key West, Fla. 163  
 Kidder County, N. D. 114  
 King County, Wash. 143  
 Kings County, N. Y. 48  
 Kingston, N. Y. 49  
 Kingman County, Kan. 124  
 Klamath County, Kan. 124  
 Klamath, Oreg. 142  
 Knox County, Tenn. 155  
 Knox County, Mo. 111  
 Knoxville, Tenn. 155  
 Kootenai County, Idaho. 130  
 Kosciusko County, Ind. 86

**L**  
 Lackawanna County, Pa. 67  
 La Crosse, Wis. 99  
 Lafayette, Ind. 80  
 Lafayette County, Me. 111  
 Lake County, Cal. 139  
 Lake County, Col. 133  
 Lake County, Oreg. 142  
 Lamar County, Texas. 172  
 Lancaster, Ohio. 80  
 Lancaster, Pa. 67  
 Lancaster County, Pa. 68  
 Lancaster County, Neb. 119  
 Lancaster County, S. C. 160  
 Lander County, Nev. 145  
 Lane County, Kan. 124  
 Lansingburg, N. Y. 49  
 Lansing, Mich. 96  
 La Platte County, Col. 133  
 La Porto, Ind. 87  
 Laramie City, W. Va. 129  
 Laramie County, W. Va. 129  
 Laredo, Texas. 173  
 La Salle County, Ill. 91  
 Las Animas County, Col. 139  
 Las Vegas, N. M. 135  
 Lauderdale County, Tenn. 155  
 Laurens County, S. C. 160  
 Lawrence, Kan. 124  
 Lawrence, Mass. 25  
 Lawrence County, Ohio. 80  
 Lawrence County, S. D. 116  
 Leadville, Col. 133  
 Leavenworth, Kan. 124  
 Leavenworth County, Kan. 124  
 Lebanon, Pa. 68  
 Lee County, Ark. 169  
 Lee County, Iowa. 107  
 Lee, Mass. 26  
 Lehi County, Idaho. 131  
 Le Mars, Iowa. 107  
 Le Roy, N. Y. 48  
 Leominster, Mass. 26  
 Lewis and Clark County, Mont. 128  
 Lewis County, Wash. 143  
 Lewiston, Me. 112  
 Lexington, Mass. 26  
 Lexington, Va. 148  
 Liberty, N. Y. 49  
 Licking County, Ohio. 80  
 Lima, Ohio. 80  
 Lincoln County, Kan. 124  
 Lincoln, Mass. 26  
 Lincoln County, Me. 111  
 Lincoln, Neb. 119  
 Lincoln County, Nev. 145  
 Litchfield, Conn. 38  
 Little Falls, N. Y. 49  
 Little Rock, Ark. 169  
 Lockhaven, Pa. 68  
 Lockport, N. Y. 49  
 Logan County, Ky. 152  
 Logan County, Ohio. 81  
 Logansport, Ind. 87  
 Long Island City, N. Y. 49  
 Lorain, Ohio. 81  
 Los Angeles, Cal. 139  
 Los Angeles County, Cal. 139  
 Louisiana. 166  
 Louisiana, Mo. 111  
 Louisville, Ky. 153  
 Lowell, Mass. 26  
 Lucas County, Ohio. 81  
 Lucoming County, Pa. 68  
 Lynchburg, Va. 148  
 Lynn, Mass. 26  
 Lyon County, Iowa. 107  
 Lyon County, Kan. 124  
 Lyon County, Ky. 152

**M**  
 Macon, Ga. 162  
 Macon County, Ill. 92  
 Macon County, Mo. 111  
 Macoupin County, Ill. 91  
 Madison, Ind. 87  
 Madison, Wis. 99  
 Madison County, Ala. 165  
 Madison County, Ill. 92  
 Madison County, Ind. 87  
 Madison County, Ky. 153  
 Madison County, Miss. 166  
 Madison County, Mont. 128  
 Madison County, Ohio. 81  
 Mahanoy City, Pa. 68  
 Mahoning County, Ohio. 81  
 Maine. 9  
 Malden, Mass. 27  
 Mamakating, N. Y. 49  
 Manchester, N. H. 14  
 Manchester, Va. 148  
 Manitowoc, Wis. 100  
 Manitowoc County, Wis. 100  
 Mankato, Minn. 103  
 Mansfield, Ohio. 81  
 Marblehead, Mass. 27

Maricopa County, Ariz. 136  
 Marietta, Ohio. 81  
 Marin County, Cal. 139  
 Marino, Minn. 103  
 Marion County, Ind. 87  
 Marion County, Kan. 124  
 Marion County, Ohio. 81  
 Marion County, Ky. 153  
 Marlborough, Mass. 27  
 Marquette, Mich. 96  
 Marshalltown, Iowa. 107  
 Marshallfield, Mass. 27  
 Martinsburg, W. Va. 151  
 Maryland. 72  
 Marysville, Cal. 139  
 Mason and Tazewell (Special Drainage District), Ill. 92  
 Mason City, Iowa. 107  
 Mason, Mo. 111  
 Massachusetts. 18  
 Maysville, Ky. 153  
 Maynard, Mass. 27  
 Mayville, Ky. 153  
 McCracken County, Ky. 153  
 McGregor, Iowa. 107  
 McKean County, Pa. 68  
 McKeesport, Pa. 68  
 Meade County, Kan. 125  
 Meadville, Pa. 68  
 Meagher County, Mont. 128  
 Mecklenburg County, N. C. 157  
 Mecklenburg County, Va. 149  
 Medford, Mass. 27  
 Medford, Oreg. 142  
 Media, Pa. 68  
 Melrose, Mass. 27  
 Memphis, Tenn. 155  
 Mendocino County, Cal. 139  
 Menominee, Mich. 96  
 Merced County, Cal. 139  
 Mercer County, Ky. 153  
 Mercer County, N. J. 60  
 Mercer County, Ohio. 81  
 Meridian, Miss. 166  
 Merrimac County, N. H. 15  
 Meriden, Conn. 38  
 Mesa County, Col. 133  
 Miami County, Kan. 125  
 Miami County, Ohio. 81  
 Michigan. 94  
 Michigan City, Ind. 87  
 Middleborough, Mass. 27  
 Middlebury, Vt. 17  
 Middlefield, Conn. 38  
 Middleborough, Ky. 153  
 Middlesex County, Mass. 27  
 Middlesex County, N. J. 60  
 Middletown, Conn. 38  
 Middletown, N. Y. 49  
 Middletown, Ohio. 81  
 Midland County, Mich. 96  
 Millin County, Pa. 68  
 Milford, Conn. 38  
 Milford, Mass. 15  
 Milford, N. H. 15  
 Millie Lacs County, Minn. 103  
 Milwaukee, Wis. 100  
 Milwaukee County, Wis. 100  
 Minneapolis, Minn. 103  
 Minnehaha County, S. D. 116  
 Minnesota. 101  
 Mississippi. 105  
 Missoula, Mont. 128  
 Missoula County, Mont. 128  
 Missouri. 108  
 Mitchell County, N. C. 157  
 Mitchell, S. D. 116  
 Moberly, Mo. 116  
 Mobile, Ala. 165  
 Mobile County, Ala. 165  
 Moline, Ill. 92  
 Mono County, Cal. 139  
 Monroe County, Ill. 92  
 Monroe County, N. Y. 57  
 Montague, Mass. 26  
 Montana. 126  
 Montclair, N. J. 60  
 Monterey County, Cal. 139  
 Montgomery County, Kan. 125  
 Montgomery County, Ky. 153  
 Montgomery, Ala. 165  
 Montgomery County, Pa. 68  
 Montgomery County, Tenn. 156  
 Montpelier, Vt. 17  
 Montrose County, Colo. 133  
 Mora County, N. M. 135  
 Morgan County, Ill. 92  
 Morgan County, Mo. 111  
 Morris County, Kan. 125  
 Morrison County, Minn. 103  
 Morristown, Tenn. 156  
 Morrison County, N. D. 114  
 Moscow, Idaho. 131  
 Mount Vernon, Ill. 92  
 Mount Pleasant, Mo. 112  
 Mount Vernon, Ind. 87  
 Mount Vernon, N. Y. 50  
 Mount Vernon, Ohio. 81  
 Muhlenberg County, Ky. 153  
 Muncie, Ind. 87  
 Muscatine, Iowa. 107  
 Muskegon, Mich. 96

**N**  
 Napa County, Cal. 139  
 Nashua, N. H. 15  
 Nashville, Tenn. 156  
 Natchez, Miss. 166  
 Natick, Mass. 28  
 Naugatuck, Conn. 38  
 Nebraska. 116  
 Nebraska City, Neb. 119  
 Neenah, Wis. 100  
 Nelson County, N. D. 114  
 Nes Perces County, Idaho. 131  
 Ness County, Kan. 125  
 Nevada. 144  
 New Albany, Ind. 87  
 Newark, N. J. 60  
 Newark, Del. 71  
 Newark, Ohio. 81  
 New Bedford, Mass. 28

New Berlin, N. Y. 50  
 Newberry, S. C. 160  
 New Britain, Conn. 38  
 New Brunswick, N. J. 61  
 Newburg. 50  
 Newburyport, Mass. 28  
 New Canaan, Conn. 38  
 Newcastle, Pa. 68  
 New Castle County, Del. 71  
 New Hampshire. 13  
 New Haven, Conn. 38  
 New Jersey. 57  
 New London, Conn. 38  
 New Mexico Territory. 135  
 New Orleans, La. 167  
 Newport, Ky. 153  
 Newport, N. H. 15  
 Newport, R. I. 34  
 New Rochelle. 50  
 Newton, Mass. 28  
 New York. 41  
 New York City. 50  
 New York County. 52  
 Norfolk, Neb. 119  
 Norfolk, Va. 140  
 Norristown, Pa. 68  
 North Adams, Mass. 28  
 Northampton County, Pa. 68  
 Northampton, Mass. 28  
 North Attleborough, Mass. 29  
 North Baltimore, Ohio. 81  
 Northborough (city), Mass. 29  
 Northborough (town), Mass. 29  
 Northbridge, Mass. 29  
 North Carolina. 156  
 North Chicago, Ill. 92  
 North Dakota. 113  
 North Knoxville, Tenn. 156  
 North Tonawanda, N. Y. 52  
 North Yakima, Wash. 143  
 Norwalk, Conn. 39  
 Norway, Me. 12  
 Norwich, Conn. 39  
 Norwich, N. Y. 52  
 Norwood, Mass. 29  
 Nye County, Nev. 145

**O**  
 Oakland, Cal. 139  
 Okla. County, Iowa. 109  
 Ogdensburg, N. Y. 52  
 Ohio. 75  
 Ohio County, W. Va. 151  
 Oil City, Pa. 68  
 Olean, N. Y. 52  
 Olympia, Wash. 143  
 Omaha, Neb. 119  
 Oneida County, Idaho. 131  
 Onondaga County, N. Y. 52  
 Orange, N. J. 61  
 Oregon. 141  
 Oregon City, Ore. 142  
 Orlando, Fla. 163  
 Osage County, Kans. 125  
 Osborne County, Kan. 125  
 Oskosh, Wis. 100  
 Oswegatchie, N. Y. 52  
 Oswego, Kans. 125  
 Oswego, N. Y. 52  
 Oswego County, N. Y. 52  
 Otsego County, Neb. 120  
 Ottawa, Kans. 125  
 Ottawa County, Kan. 125  
 Otter Tail County, Minn. 103  
 Ottumwa, Iowa. 108  
 Ouray County, Colo. 132  
 Ovid, N. Y. 52  
 Owensboro, Ky. 153  
 Owen County, Ky. 153  
 Oxford, N. Y. 52  
 Oxford, Pa. 68

**P**  
 Paducah, Ky. 153  
 Page County, Va. 149  
 Palatka, Fla. 163  
 Painesville, Ohio. 81  
 Paris, Ky. 154  
 Paris, Tex. 173  
 Park County, Mont. 128  
 Passaic, N. J. 61  
 Passaic County, N. J. 61  
 Paterson, N. J. 61  
 Patrick County, Va. 149  
 Paulding County, Ohio. 81  
 Pawnee County, Neb. 120  
 Pawtucket, R. I. 34  
 Peabody, Mass. 29  
 Peaskill, N. Y. 52  
 Pekin, Ill. 92  
 Pendleton County, Ky. 154  
 Pennington County, S. D. 116  
 Pennsylvania. 63  
 Peoria, Ill. 92  
 Peoria County, Ill. 92  
 Perry County, Ill. 92  
 Perry County, Ohio. 81  
 Perth Amboy, N. J. 61  
 Peru, Ind. 87  
 Petaluma, Cal. 139  
 Petersburg, Va. 149  
 Pettis County, Mo. 112  
 Philadelphia, Pa. 68  
 Phillipsburg, N. J. 62  
 Phillips County, Ark. 169  
 Phoenix, Ariz. 69  
 Phoenixville, Pa. 68  
 Plekaway County, Ohio. 81  
 Pike County, Wash. 143  
 Pike County, Ill. 92  
 Pike County, Ohio. 81  
 Pima County, Ariz. 136  
 Pipestone, Minn. 103  
 Piqua, Ohio. 81  
 Pitkin County, Colo. 133  
 Pittsburg, Pa. 69  
 Pittsfield, Mass. 29  
 Pittston, Pa. 69  
 Pittsylvania County, Va. 149  
 Platte County, Mo. 112  
 Platte County, Neb. 150

**K**  
 Kansas City, Kan. 124  
 Kansas City, Mo. 111  
 Kaw Township, Mo. 111

Plattsburg, N. Y.	52	St. Louis County, Minn.	104	Springfield, Mass.	30	Washington	142
Plattsburgh, N. Y.	120	St. Louis, Mo.	112	Springfield, Mo.	113	Washington, Conn.	40
Plumas County, Cal.	139	St. Paul, Minn.	104	Stafford County, Kan.	126	Washington, Mo.	113
Plymouth, Mass.	29	St. Peter, Minn.	104	Stamford, Conn.	39	Washington C. H., Ohio	83
Plymouth, Pa.	69	Salamance Township and City of Columbus, Kan.	125	Stanislaus County, Cal.	141	Washington County, Ark.	170
Plymouth, N. Y.	52	Salem, Mass.	29	Stark County, Ohio	82	Washington County, Ill.	93
Polk County, Iowa	106	Salem, N. J.	62	Staunton, Va.	150	Washington County, Miss.	166
Polk County, Minn.	104	Salem, Ohio	82	Steubenville, Ohio	82	Washington County, Mo.	113
Pomeroy, Ohio	82	Salina, N. Y.	53	Stevens County, Minn.	105	Washington County, Neb.	120
Pompton, N. J.	62	Salina, Kan.	125	Stewart, Minn.	105	Waterbury, Conn.	40
Portage County, Wis.	100	Saline County, Ill.	93	Stockton, Cal.	141	Watertown, Mass.	31
Porter County, Ind.	87	Salisbury, N. C.	158	Stoneham, Mass.	30	Watertown, N. Y.	55
Port Huron, Mich.	96	Salt Lake City, Utah	134	Stratford County, N. H.	15	Wausau, Wis.	101
Port Jervis, N. Y.	39	Sandusky, Ohio	82	Stutesman County, N. D.	114	Wayland, Mass.	31
Portland, Conn.	12	Sandwich, N. H.	15	Suffolk County, Mass.	30	Wayne County, Ill.	93
Portland, Me.	142	San Antonio, Tex.	173	Sullivan Co., Mo.	113	Wayne County, Ind.	88
Portland, Ore.	142	San Benito County, Cal.	140	Sumner County, Kan.	126	Wayne County, Mich.	97
Port of Portland, Oreg.	142	San Diego, Cal.	140	Sumner County, Tenn.	156	Wayne County, Pa.	70
Portsmouth, N. H.	15	San Diego County, Cal.	140	Sunflower County, Miss.	166	Waynesburg, N. Y.	55
Portsmouth, Ohio	82	San Francisco, Cal.	140	Superior, Wis.	100	Waynesburg, N. J.	63
Portsmouth, Va.	149	Sangamon County, Ill.	93	Superior, Neb.	120	Wellfleet, Mass.	31
Port Townsend, Wash.	143	San Joaquin County, Cal.	140	Surry County, Va.	150	Wellington, Kans.	126
Potsdam, N. Y.	53	San Jose, Cal.	140	Syracuse, N. Y.	54	Wells County, Ind.	68
Pottawattamie County, Iowa	108	San Juan County, Col.	134	Tacoma, Wash.	144	Wells County, No. Dak.	115
Pottsville, Pa.	69	San Luis Obispo County, Cal.	140	Talbot County, Md.	74	West Bay City, Mich.	97
Poughkeepsie, N. Y.	53	San Mateo County, Cal.	140	Tarrytown, N. Y.	54	Westborough, Mass.	31
Pratt County, Kan.	125	San Miguel County, Col.	134	Taunton, Mass.	30	West Boylston, Mass.	32
Prescott, Ariz.	136	San Miguel County, N. M.	135	Taylor County, Ky.	154	Westchester, N. Y.	55
Preston, Conn.	39	Santa Barbara County, Cal.	140	Tazewell County, Ill.	93	Westchester County, N. Y.	56
Providence, R. I.	34	Santa Clara County, Cal.	140	Tecumseh, Neb.	120	West Chester, Pa.	70
Provo, Utah	134	Santa Cruz County, Cal.	140	Tohama County, Cal.	141	West Chicago, Ill.	93
Pueblo, Col.	134	Santa Fe County, N. M.	135	Tennessee	154	West Cleveland, Ohio	83
Pueblo County, Colo.	134	Saratoga County, N. Y.	53	Terre Haute, Ind.	88	Westerly, R. I.	34
Pulaski County, Ark.	169	Saratoga Springs, N. Y.	54	Texas	170	Westfield, Mass.	32
Putnam County, Mo.	112	Sargent County, N. D.	114	Thomaston, Conn.	39	West Hartford, Conn.	40
Putnam County, Ohio	82	Saugus, Mass.	30	Thomaston, Me.	12	West Hoboken, N. J.	63
Queens County, N. Y.	53	Sault de Saint Marie, Mich.	97	Thompson, N. Y.	54	Westmoreland County, Pa.	70
Quincy, Ill.	92	Saunders County, Neb.	120	Thurston County, Wash.	144	West Orange, N. J.	63
Quincy, Mass.	29	Savannah, Ga.	162	Tiffin, Ohio	82	West Springfield, Mass.	32
Racine, Wis.	100	Schenectady, N. Y.	54	Tioga County, Pa.	70	West Troy, N. Y.	56
Rahway, N. J.	62	Schenykill County, Pa.	70	Tippecanoe County, Ind.	88	West Virginia	150
Raleigh, N. C.	157	Schuyler County, Mo.	112	Tipton County, Tenn.	156	Weymouth, Mass.	32
Ralls County, Mo.	112	Scioto County, Ohio	82	Titusville, Pa.	70	Whitcomb, Wash.	144
Ramsey County, Minn.	104	Scott County, Iowa	108	Todd County, Minn.	105	Wheatfield, N. Y.	56
Ramsey County, N. D.	114	Scott County, Kan.	125	Toledo, Ohio	82	Wheatland, N. Y.	56
Randolph, Mass.	29	Scott County, Ky.	154	Tonawanda, N. Y.	54	Wheeling, W. Va.	151
Randolph County, Ind.	87	Scotland County, Mo.	112	Topeka, Kans.	126	White County, Ill.	93
Rapid City, S. D.	116	Seranton, Pa.	70	Travis County, Texas	173	Whitehall, N. Y.	56
Ravenna, Ohio	82	Seattle, Wash.	143	Trenton, N. J.	62	White Pine County, Nev.	145
Ray County, Mo.	112	Sedalia, Mo.	112	Trinidad, Colo.	134	Whitely County, Ind.	88
Reading, Mass.	29	Sedgwick County, Kan.	125	Trinity County, Cal.	141	Whitman, Mass.	32
Reading, Pa.	69	Selma, Ala.	165	Troy, Ala.	165	Wichita, Kans.	126
Redlands, Cal.	139	Seneca Falls, N. Y.	54	Troy, N. Y.	54	Wilkesbarre, Pa.	70
Red Oak, Iowa	108	Seward, Neb.	120	Troy, Ohio	83	Williams County, Ohio	83
Red River County, Tex.	173	Seward County, Kan.	126	Truxton, N. Y.	55	Williamson County, Ill.	93
Red Wing, Minn.	104	Sewickley, Pa.	70	Tucson, Ariz.	136	Williamsport, Pa.	71
Redwood County, Minn.	104	Sharon, Pa.	70	Tulare, Cal.	141	Williamstown, Mass.	32
Reno, Nev.	145	Sharpsburg, Pa.	70	Tularo County, Cal.	141	Willimantic, Conn.	40
Reno County, Kan.	125	Shasta County, Cal.	141	Turner County, S. Dak.	116	Wilmington, Del.	71
Renovo, Pa.	70	Shawnee County, Kan.	126	Turner's Falls, Mass.	31	Wilmington, N. C.	158
Rensselaer County, N. Y.	53	Sheboygan, Wis.	100	Uinta County, Wyo.	129	Wilson County, Kans.	126
Revere, Mass.	29	Sheffield, Ala.	165	Uster County, N. Y.	55	Wilson County, Tenn.	156
Rhode Island	33	Shelby County, Ky.	154	Union, N. J.	63	Winchendon, Mass.	32
Rice County, Kan.	125	Shelby County, Tenn.	156	Union County, N. J.	62	Winchester, Conn.	40
Richardson County, Neb.	120	Sherman, Tex.	173	Union County, Ohio	83	Winchester, Mass.	32
Richland County, Ill.	93	Sherman County, Neb.	120	Union County, S. C.	160	Winchester, Va.	150
Richmond, Ind.	87	Shoshone County, Idaho	131	Upper Sandusky, Ohio	83	Windsor Locks, Conn.	40
Richmond, Va.	149	Shreveport, La.	168	Urbana, Ohio	83	Winnebago County, Iowa	108
Richmond County, N. Y.	53	Sidney, Ohio	82	Utah Territory	134	Winona County, Minn.	105
Ridgefield, Conn.	39	Sierra County, Cal.	141	Utica, N. Y.	55	Whiston, N. C.	158
Riley County, Kan.	125	Silver Bow County, Mont.	128	Valencia County, N. M.	135	Winthrop, Mass.	32
Rio Blanco County, Col.	134	Simsbury, Conn.	39	Vallejo, Cal.	141	Wisconsin	98
Roanoke, Va.	150	Sing Sing, N. Y.	54	Val Verde County, Texas	173	Woburn, Mass.	32
Rochester, Minn.	104	Sioux City, Iowa	108	Vancouver, Wash.	144	Woodbury, N. J.	63
Rochester, N. Y.	53	Sioux Falls, S. D.	116	Vanderburgh County, Ind.	88	Woodbury County, Iowa	103
Rockbridge County, Va.	150	Siskiyou County, Cal.	141	Van Wert, Ohio	83	Woodford County, Ky.	154
Rock County, Minn.	104	Skyrna, N. Y.	54	Vergennes, Vt.	17	Woodsocet, R. I.	34
Rockford, Ill.	93	Socorro County, N. M.	135	Vermont	15	Wooster, Ohio	83
Rockingham County, Va.	150	Sodus, N. Y.	54	Vernon, Conn.	39	Worcester, Mass.	32
Rock Island, Ill.	93	Solano County, Cal.	141	Vernon County, Mo.	113	Wyandotte County, Kans.	126
Rockland, Mass.	29	Somerset County, N. J.	62	Vicksburg, Miss.	166	Wyomink	128
Rockland, Me.	12	Somerville, Mass.	30	Vigo County, Ind.	88	Wytheville, Va.	150
Rome, Ga.	162	Sonoma County, Cal.	141	Vinton, Iowa	108	Xenia, Ohio	84
Rome, N. Y.	53	South Bend, Ind.	87	Virginia	146	Yakima County, Wash.	144
Romeo, Mich.	97	South Bethlehem, Pa.	70	Wabunsee County, Kans.	126	Yankton, S. D.	116
Rooks County, Kan.	125	South Bridgo, Mass.	30	Waco, Texas	173	Yates, N. Y.	56
Rush County, Kan.	125	South Carolina	158	Wakarusa County, Ind.	88	Yavapai County, Ariz.	136
Rutherford County, N. C.	158	South Chester, Pa.	93	Wallingford, Conn.	39	Yellowstone County, Mont.	128
Rutland, Vt.	17	South Chicago, Ill.	93	Walpole, Mass.	31	Yolo County, Cal.	141
Saco, Me.	12	South Dakota	115	Walworth, Mass.	31	Yonkers, N. Y.	56
Sacramento County, Cal.	140	South Denver, Col.	134	Walworth, N. Y.	55	York, Pa.	71
Baginaw, Mich.	97	South Hadley Falls, Mass.	30	Waltham, Mass.	31	York County, Neb.	120
Baginaw County, Mich.	97	South Norwalk, Conn.	39	Walton, N. Y.	55	Youngstown, Ohio	84
Saguache County, Col.	134	South Omaha, Neb.	120	Wapello County, Iowa	108	Ypsilanti, Mich.	97
St. Albans, Vt.	17	South St. Paul, Minn.	104	Ware, Mass.	31	Yuba County, Cal.	141
St. Clair County, Mo.	112	Spartenburg, S. C.	160	Warren, Mass.	31	Yuma County, Ariz.	136
St. Joseph County, Ind.	87	Spartenburg County, S. C.	160	Warron County, Ky.	154	Zanesville, Ohio	84
St. Joseph, Mo.	112	Spencer County, Ky.	154	Warrensburg, Mo.	113		
		Spencer, Mass.	30	Warrick County, Ind.	88		
		Spokane County, Wash.	144	Warsaw, N. Y.	55		
		Spokane Falls, Wash.	144				
		Sprague, Conn.	39				
		Springfield, Ill.	93				
		Springfield, Ohio	82				

# General Information

RELATING TO

# LEADING CITIES.

## City of New York.

**NEW YORK AS A FINANCIAL CENTRE.**—The commanding position held by the city of New York as a centre of banking and finance is well shown by some of its statistics. The banking capital of the city is not even approximately known from the total capital of the Clearing House Banks, as a very large part of the resources used in financial negotiations and in the current supply of loanable funds is furnished by the large private banking houses (many of them with London connections), whose aggregate capital is unquestionably of great extent.

The Trust Companies of New York and Brooklyn also have a very large capital, and control immense deposits. They are not subject to the restrictions of the National or State laws applicable to banks, and in some respects have much more liberty in the use of their funds.

The capital of the New York City Clearing House Banks and their deposits about the first of January for several years past have been as follows:

CAPITAL AND DEPOSITS OF NEW YORK CLEARING-HOUSE BANKS.				
	1889.	1890.	1891.	1892.
Capital.....	\$90,762,700	\$61,062,760	\$60,572,700	\$59,372,700
Deposits.....	408,916,400	409,652,400	388,632,100	465,218,200

The capital and deposits of the Trust Companies in New York and Brooklyn on Dec. 31 of each of the past four years were as follows:

TRUST COMPANIES OF NEW YORK AND BROOKLYN.				
	1888.	1889.	1890.	1891.
	19 Co's	22 Co's	25 Co's	26 Co's
Capital.....	\$16,150,000	\$20,000,000	\$23,750,000	\$24,250,000
Deposits.....	180,417,000	179,427,427	203,605,871	228,793,706

From the foregoing figures and from the well-known abundance of private capital in New York, it is obvious that railroad loans, State, city, county and town bonds, local gas and water companies' stocks or bonds, and sound industrial, mining and real estate enterprises of every description, come to New York to find ready negotiation as naturally as such financial enterprises in any quarter of the British Empire seek London to find a market.

The Bank Clearing House returns gathered in from all leading cities of the country are tabulated every week in the CHRONICLE, and carried forward from month to month and year to year, and the totals show in a general way the comparative volume of business transactions in the various cities. Taking all the principal cities of the United States and comparing them with New York it is found that the clearings of the latter exceed very largely the total for all the other cities of the country put together, this excess being due in great measure to the immense transactions at the New York Stock Exchange and the other public Exchanges.

### BANK CLEARINGS.

	1888.	1890.	1890.	1891.
New York .....	\$31,160,827,521	\$5,895,104,906	\$7,458,667,609	\$8,749,322,318
Other cities .....	18,441,807,946	\$9,280,223,092	\$3,870,482,293	\$2,887,514,085
Total United States..	49,541,634,867	15,175,327,997	11,329,150,002	11,636,836,403

**THE STOCK EXCHANGE AND OTHER EXCHANGES.**—The business of New York in certain branches is concentrated about the great Exchanges, where the transactions are of enormous volume and the actual value of the property handled runs up into the billions. The New York Stock Exchange has 1,100 members, the Consolidated Stock & Petroleum Exchange 2,360 members, the New York Produce Exchange 3,000 members, the Cotton Exchange 465 members, the Coffee Exchange 312 members, the Mercantile (Butter & Cheese) Exchange, 757 members, and the Real Estate Exchange 600 members. A record of the values involved in sales at the principal exchanges has been kept exclusively in the CHRONICLE, mainly for the purpose of determining how far the City Bank clearings are affected by these transactions.

### VALUE OF TRANSACTIONS AT THE LEADING EXCHANGES.

	1888.	1889.	1890.	1891.
New York Stock Exch..	\$3,086,088,799	4,512,871,272	4,835,492,584	4,107,152,525
Pet. & Con. Stock Exch..	1,042,586,515	401,606,660	127,362,470	\$9,275,245
Produce Exchange.....	1,750,437,843	1,115,654,347	1,493,977,512	\$152,835,377
Cotton Exchange.....	1,042,653,180	924,825,510	1,280,464,314	1,167,563,155

**FOREIGN COMMERCE AND SHIPPING.**—As a port of entry New York maintains her lead over all the rest of the country, and in the table below it will be observed that much more than half of the whole imports of merchandise into the United States are entered here. In exports of merchandise the supremacy of any one port cannot be as large for the obvious reason that produce must be shipped from the ports nearest to the place of growth, and the large exports of cotton from Southern ports and grain from the Pacific Coast constitute a good part of the whole exports of the country. In shipping tonnage entering the port, New York has the large proportion of about one-third of the whole tonnage entering United States ports. The tonnage in the table below is for the Government fiscal year ending June 30, but the trade figures are for the calendar years ending December 31.

### FOREIGN COMMERCE AND SHIPPING.

	1888.	1889.	1890.	1891.
New York exports.....	\$299,895,724	\$45,880,212	\$47,647,364	\$67,182,963
Total of the U. S.....	691,761,050	827,106,347	887,602,548	970,509,646
New York imports.....	464,215,454	491,816,356	549,330,212	531,448,277
Total of the U. S.....	725,411,371	770,621,965	825,597,726	838,320,943
N. Y. Shipping Tonnage*..	5,547,442	5,454,415	6,025,518	6,048,784
Total of the U. S.*.....	15,068,904	18,343,147	16,148,862	18,360,593

\* Clearances for fiscal years ended June 30.

# C. H. WHITE & CO., BANKERS,

72 and 74 Broadway,  
NEW YORK

Merchants' Nat'l Bank Building,  
TACOMA, WASHINGTON.

BUY AND SELL CITY, COUNTY AND SCHOOL DISTRICT

## BONDS.

Correspondence solicited of officials having loans to negotiate.

List of desirable investments furnished upon application. All Bonds sold by us have our attorney's opinion showing legality

# The City of Chicago.

**CHICAGO AS THE WESTERN METROPOLIS.**—The city of Chicago is not only the chief city of the great West, but it is also more than any other city on this Continent the type of what American energy and business force can accomplish in a comparatively short time. The cities of the old world boast of their age but Chicago can justly boast of her development even in extreme youth. In 1831 a village of twelve houses, without mail route or a post office; in 1841 an incorporated city with 5,752 inhabitants and an export trade amounting to \$328,635. Such is the description of the beginnings of Chicago, and the rest is well known—by the United States Census of 1890 the population was 1,099,850.

After a sharp competition between leading cities for the possession of the Columbian Exposition of 1893 the palm was yielded to Chicago as the great interior city of the Continent; but whatever evidences may there be shown of the progress of the world in cultivation, arts and civilization, the city of Chicago itself will remain as the chief exhibit and as the most stupendous example of vitality and business energy developed in modern times among English-speaking people.

**CHICAGO AS A BANKING AND COMMERCIAL CENTRE.**—The capital of the National Banks of Chicago in March 1892 was \$22,350,000, and of the State banks and Trust companies near the same date \$12,577,000, making an aggregate banking capital of incorporated institutions amounting to \$34,927,000. The individual deposits of the national banks were \$60,745,369, and of the other corporations \$48,076,603 (including in this \$15,707,440 of savings deposits subject to notice), making an aggregate of \$108,821,972 deposits, while the total of loans and discounts for all the banks and other companies was \$143,007,495.

The total clearings of the associated banks of Chicago for the past five years have been as follows: In 1887, \$2,969,216,210; in 1888, \$3,163,774,462; in 1889, \$3,379,925,188; in 1890, \$4,093,145,904; in 1891, \$4,456,885,230.

The commercial transactions of Chicago, both in actual merchandise sales and in "futures" easily rank among those of the chief commercial cities of the world. The receipts of live stock at the Union Stock Yards for five years past have been as follows:

RECEIPTS OF LIVE STOCK.					
	Cattle.	Hogs.	Sheep.	Horses.	Value.
1887	2,447,867	5,470,832	1,370,868	46,404	\$176,644,507
1888	2,707,829	4,921,712	1,515,014	55,338	182,212,789
1889	3,146,249	5,908,526	1,832,409	79,926	203,321,924
1890	3,659,305	7,663,828	2,122,037	101,566	231,344,879
1891	3,455,742	8,000,805	2,153,537	94,396	289,434,777

\* Including calves.  
The receipts of flour and grain for five years past were as follows:

RECEIPTS OF FLOUR, GRAIN, CORN, ETC.					
	Flour, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	*Total, bush.
1887	6,873,544	21,848,951	51,578,410	15,770,842	103,437,724
1888	6,193,608	13,428,069	74,208,908	52,184,878	182,588,188
1889	4,410,535	18,762,616	79,920,691	4,901,942	183,568,208
1890	4,358,058	14,248,770	91,887,754	75,150,249	227,857,772
1891	4,516,617	42,931,258	72,770,304	74,402,413	231,521,430

\* Total includes flour reduced to wheat in bushels and also receipts of barley and rye.

**THE CHICAGO BOARD OF TRADE.**—The Chicago Board of Trade is a remarkable commercial body. The value of memberships has varied considerably from year to year according to the activity of business and the current sentiment as to the value of such memberships. The lowest price at which a membership in this Board changed hands in 1891 was \$900, and the price in May 1892 is about \$1,100. No record is kept of the actual sales of different articles, both spot and

future sales, and the clearings of the Board of Trade Clearing-House give very little idea of the volume of transactions at the Board.

**CHICAGO REAL ESTATE.**—The real estate values of Chicago have far more than a local interest. Investors in all parts of the country have been among those who have shared in the large profits realized by the growth of Chicago, and the "unearned increment" has added to the resources of many capitalists in the East, who have thereby been stimulated to make investments in other Western cities, or in real estate mortgages.

The City of Chicago embraces an area of about 180 square miles, divided by the Chicago River and its branches into three sections, known as the North, South and West Divisions or sides. The population, assessed valuations, amount raised by taxation and amount of bonded debt at different periods since 1850 are given under the title of Chicago, in the State of Illinois, in the body of this SUPPLEMENT. As to recent dealings in real estate, the annual review of the year 1891, published in the *Chicago Economist*, gave much information in detail, from which the main facts of interest are here condensed. The sales, long leases and value of building permits given were as follows:

	1891.	1890.
Recorded sales of real estate.....	\$181,522,269	\$227,486,959
Value of land placed under long term lease.....	8,700,000	10,000,000
Value of buildings for which permits were issued.....	67,502,250	59,152,625

There was a decrease in sales but an increase in buildings erected, and speculation was much less active than in 1890. Property within a reasonable distance of the center which was improved or ripe for improvement commanded higher prices than ever before. More office buildings, more hotels, more transportation lines, were projected than in any preceding year of the city's history, but for any but the safest and most promising enterprises it was difficult to get capital. Many of the new projects had one relation or another to the World's Fair.

"One of the most distinguishing features of the year, and perhaps the most important to the city, was the removal of manufacturing concerns to Chicago and vicinity from other parts of the country and the strong desire of many manufacturers to secure sites here, either for their main works or branches as soon as possible. The consequence was the purchase and partial development of large areas of land from Waukegan on the north to Harvey on the south, in the city itself, and the surrounding towns, as sites for such concerns and for speculative purposes. During the dullest periods in other departments of the market effort in that direction was unabated.

"Among down-town transactions there were none quite equaling the three greatest operations of the year 1890 (the purchase of the Masonic Temple site at over \$1,000,000, the "Fair" leases based on a value of more than \$3,000,000, and the purchase of the Tolleston-Stock-Yards site for nearly a million), but in the aggregate the leading down-town operations were as important as those of the preceding year.

"The Major Block, at the southeast corner of Madison and La Salle streets, 65-74 feet on the former and 135-20 on the latter, was sold for \$625,000. The building is five stories and basement, erected in 1872. The value set on the whole property by this transaction was \$70 per square foot and \$9,500 per front foot on Madison Street. A piece 60 feet front by 182 feet deep, on the south side of Washington Street 80 feet east of Clark, was bought for \$525,000. The price per front foot was \$8,750, much the highest figure ever placed on an inside piece on an east and west street in Chicago, and the price per square foot was \$48. A building of 16 stories is now being erected on the lot. The old structure was considered as having no value. The property on the southwest corner of Dearborn and Madison streets, 92½ feet on the former by 50 feet on the latter, passed under lease for 99 years on the basis of a valuation of \$600,000, which is \$12,000 a front foot on Madison, \$6,486 on Dearborn, and \$130 a square foot. The lessee company proposes to erect a building of 12 stories for store and office purposes."

M. M. JAMIESON. I. H. WAGONER.  
R. C. NICKERSON. H. F. BILLINGS.

## Jamieson & Co.,

CHICAGO, ILL.,  
BANKERS AND BROKERS,

Members New York Stock Exchange.  
Private wires to New York and Philadelphia

### STOCKS --- BONDS.

Bought and sold for cash or carried on margins.

#### COUR SPONSORS:

Messrs FLOWER & CO., and I. & S. WORMSER, New York.  
Messrs. ROBT. GLENDINNING & CO.

## Loans Made

On Chicago Real Estate; [Lowest Rates of Interest.

Building Loans on Favorable Terms.  
Exceptional Facilities.  
Exceptional Privileges for Prepayment.  
Funds on Hand. No delay.

PEABODY, HOUGHTALING & CO.,  
CHICAGO, ILL.

## Union National Bank,

CHICAGO.

Paid-up Capital, - - - \$2,000,000  
Surplus - - - - - 700,000

A regular banking business transacted. Accounts of Banks and Bankers, Mercantile and Manufacturing Firms or Corporations, received on favorable terms. Foreign Exchange bought and sold. Commercial and Travelers' Credits, available in all parts of the globe, issued. Telegraphic Transfers made with all principal European and Domestic points. United States and other first-class Investment Bonds dealt in.

A. O. SLAUGHTER. WM. V. BAKER.  
A. O. Slaughter & Co

BANKERS,  
111-113 LA SALLE ST.  
CHICAGO.

Members New York Stock Exchange.  
Members Chicago Stock Exchange.  
STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.  
MONEY LOANED ON APPROVED COLLATERALS

# The City of Helena.

**HELENA AS A CENTRAL CITY.**—Helena, the capital and chief city of Montana, is situated near the geographical centre of the State. Being the principal city of a rich and prosperous mining country, also a prominent railroad centre, and the capital of a State with large agricultural resources, the city has grown rapidly in population and in commercial strength. St. Paul and Minneapolis are about 1,100 miles to the east, and Portland, Oregon, about 900 miles to the west, leaving Helena without any rival city of much importance nearer than those just named, unless exception is made of the growing city of Great Falls, Montana. By the Census of 1880 Helena had a population of 3,624 and in 1890 a population of 13,834, and its population now, in May 1892, is estimated to be 18,000 to 20,000. But the number of people by no means represents the commercial activity of this city, as most of its citizens are business "rustlers," and one of that sort often counts for as much as four or five persons in a quiet New England town.

**HELENA AS A FINANCIAL CENTRE.**—The city has quickly taken the lead as a financial centre, owing to the pressing demands for banking facilities and to the large production of gold, silver and copper in the mining districts of the immediate vicinity. The following bank statements were made in December 1891:

STATEMENT OF THE CONDITION OF THE COMBINED BANKS OF HELENA.

Banks.	Capital.	Surplus.	Dividends.	Profits.	Deposits.	Loans and Discounts.
First National ...	\$500,000	\$100,000	\$594,694	\$3,216,984	\$3,031,535	\$3,031,535
Merchants' Nat...	350,000	64,000	89,601	1,878,435	1,545,977	1,545,977
Montana Nat.....	500,000	100,000	130,502	1,466,353	1,463,105	1,463,105
Second National..	75,000	10,000	23,633	178,632	226,778	226,778
Helena National..	500,000	3,000	18,358	366,971	707,823	707,823
American Nat.....	200,000	1,500	10,625	251,162	361,651	361,651
*Thos. Cruse Sav.	100,000	48,474	.....	376,723	409,679	409,679
*Montana Sav....	100,000	.....	13,049	62,562	146,555	146,555
<b>Totals.....</b>	<b>\$2,325,000</b>	<b>\$326,974</b>	<b>\$887,065</b>	<b>\$7,797,807</b>	<b>\$7,893,107</b>	<b>\$7,893,107</b>

\* Statement of January 1892.

A Clearing House has recently been established and the weekly clearings are already running much ahead of some Eastern cities having vastly greater populations than Helena. For the four weeks ending April 2 1892 the bank clearings of this city, compared with a number of Eastern cities, are as follows:

Cities—	Population 1890.	Clearings four weeks ended Apr. 2.
New Haven, Conn.....	81,298	\$5,082,897
New Bedford, Mass.....	40,733	1,746,641
Portland, Me.....	36,425	4,287,770
Syracuse, N. Y.....	85,143	3,504,698
Wilmington, Del.....	61,431	3,365,523
Washington, D. C.....	183,932	7,266,695
Helena, Mont.....	13,834	3,595,967

**HELENA AS A MINING CENTRE.**—In 1890 the production of gold, silver and copper in Montana amounted to \$40,016,331, against only \$30,095,887 in Colorado, that State ranking next in the production of the precious metals, and for the year 1891 the report in detail is not yet issued. The production of gold was \$3,022,577, of silver \$20,337,317 and of copper \$16,656,437, the latter being swelled by the output of the famous Anaconda mine. The district around Butte City is noted for its large mineral resources, and mining is regarded rather as permanent industry than as an ephemeral and adventurous method of acquiring wealth.

An important transaction in 1891 was the sale of the sapphire fields, 12 miles from Helena, to an English syndicate, for about \$2,000,000, and the prospective working of these grounds for gold and precious stones will add to the industrial interests near that city.

**HELENA AS A RAILROAD AND REAL ESTATE CENTRE.**—The population of Helena by the United States Census of 1890 was 13,834 and at the present time, in May 1892, about two years later, it is estimated from the names in the city directory to be 18,000 or upwards. The city is a prominent railroad centre having connection East and West by the three great trans-Continental roads, the Northern Pacific, the Great Northern and the Union Pacific, the latter having its terminus at Garrison and running into Helena over the tracks of the Northern Pacific. In addition to these are the Boulder branch, the Marysville branch and the Rimini branch of the Northern Pacific, and the Marysville branch of the Great Northern, and the proposed new line to Castle across the Missouri River, of which about two miles are already constructed. There are extended street car lines all operated by electricity, and some of them reaching to a distance of several miles from the centre of the city.

As a city for real estate operations Helena has passed through the early stages and has come to a period where the character of property for some miles from the city centre is pretty clearly defined, and its status and prospects known with tolerable certainty. There is not much acre property left within a mile or two of the city proper, but further out there is an abundance of fine ranch or farm property that is in the market at various prices, and most of this is now rentable at prices which cover taxes and part of the interest on purchase money.

The following late description is of interest: The general shape of the town is that of a large bird with outstretched wings, its head reaching down the gulch and pointing northward towards the Northern Pacific depot, while the wings stretch over the hills on either side where most of the new development has taken place. On the south are mountains which forbid growth in that direction. Main Street, located in the valley, is the principal business thoroughfare of the city, and it has office buildings of stone, brick and iron equipped with elevators and all modern conveniences which would do credit to any city in the country. It is stated that of all the business blocks on this street not five are encumbered with mortgages and some property here has been sold at \$1,000 per front foot unimproved. The water supply is said to be ample for a city of 75,000 people and the drainage system perfect. Three companies provide gas and electricity for illumination and power. The hotels are reported as excellent. The tax rate in 1891 for all purposes was \$18 per \$1,000 on an assessed valuation about two-thirds of the actual value.

**THE STATE OF MONTANA.**—The area of this State is upwards of 93,000,000 acres, or greater than the six New England States and New York State combined, and making it the third largest State in the Union. Of this land it is estimated that 36,000,000 acres are cultivable with the assistance of irrigation. The most extensive agricultural valleys are those of the Yellowstone, the Missouri and the Milk River. Important valleys, though less extensive, are the Bitter Root, the Gallatin, the Madison, the Jefferson, the Dearborn, the Sun River, the Flathead country, in Missoula County; the Deer Lodge River Valley, in Deer Lodge County; the Beaverhead, in Madison County and Beaverhead County, and the Judith River country, in Fergus County. In all these valleys there is more or less irrigation. The lands of the State fit for grazing are estimated at 38,000,000 acres and the forest lands at 14,000,000 acres. Agriculture and irrigation are yet in their infancy, and it is stated that over one-half of the grain produced in the State is raised in the Gallatin and the Bitter Root valleys. The coal lands cover a very wide area. The cattle and sheep industries are reported as yielding in 1891 an estimated amount of \$15,000,000 exports from the State.

The official figures for mining in 1891 are not yet all made up, but from those given by the U. S. Mint Director and others made by newspaper reports the production of metals in 1891 is estimated as follows: Gold, \$3,300,000; silver, \$20,263,600; copper, \$16,980,000; lead, \$51,600; total, \$40,694,600. But there are different estimates as to copper, owing to the fact that the great Anaconda mines were closed for a long time.

## FIRST NATIONAL BANK, HELENA, MONTANA.

Paid up Capital, - - \$500,000  
Surplus and Profits, - - 700,000

Designated Depository of the United States.  
Interest allowed on time deposits.  
General banking business transacted.  
Safety deposit boxes for rent.

**DIRECTORS:**

- S. T. HAUSER.....President.
- E. W. KNIGHT.....Cashier.
- T. H. KLEINSCHMIDT.....Ass't-Cashier.
- GEO. H. HILL.....2d Ass't-Cashier
- GRANVILLE STUART.....Stockgrower.
- HON. T. C. POWER.....U. S. Senator.
- J. C. CURTIN.....Clarke, Conrad & Curtin.
- R. S. HAMILTON.....Capitalist.
- O. R. ALLEN.....Mining and Stockgrower.
- CHAS. K. WELLS.....Merchant.
- A. M. HOLTER.....A. M. Holter Hdw'rs Co.

**ASSOCIATED BANKS**

- Northwestern National Bank, Great Falls.
- First National Bank, Missoula.
- First National Bank, Butte.

## MONTANA NAT'L BANK, HELENA, MONTANA.

UNITED STATES DEPOSITORY.  
Capital Paid in, - - \$500,000  
Surplus and Profits, - - 200,000

**DIRECTORS:**

- C. A. BROADWATER.....President.
- L. G. PHELPS.....Vice-President.
- R. L. MCCULLOH.....Cashier.
- A. L. SMITH.....Ass't-Cashier.
- O. W. Cannon, Herman Gans,
- A. G. Clarke, R. C. Wallace,
- Peter Larson, D. A. Cory,
- H. F. Galen.

A GENERAL BANKING BUSINESS TRANSACTED.

## MERCHANTS' NAT. BANK OF HELENA.

UNITED STATES DEPOSITORY.  
Paid in Capital, - - \$350,000  
Surplus and Profits, - - 90,000

- L. H. HERSHFIELD.....President.
- A. J. DAVIDSON.....Vice-President.
- AARON HERSHFIELD.....Cashier.

**BOARD OF DIRECTORS:**

- Thos. Cruse, M. Sands,
- S. S. Huntley, A. K. Prescott
- A. J. Davidson, Moses Morris,
- L. H. Hershfield, A. Hershfield,
- J. Switzer.

First-class City, County and State securities bought and sold.

Exchange issued on the principal cities of the United States and Europe. Transfers of money made by telegraph.

Collections promptly attended to. Interest allowed on time deposits.

Boxes for rent at reasonable prices in one of the best-constructed burglar and fire-proof safe deposit vaults in the country.

# LAMPRECHT BROTHERS & Co., BANKERS,

CLEVELAND,  
113 Superior Street.

NEW YORK,  
11 Wall Street.

BOSTON,  
53 State Street.

---

THE PURCHASE AND SALE OF MUNICIPAL BONDS A SPECIALTY.

---

WE NEGOTIATE BONDS OF CORPORATIONS HAVING MUNICIPAL FRANCHISES.

We Solicit Correspondence with Holders of

Bank, Trust and Private Funds Seeking

Investment, and with Municipal and

Corporation Officers Desiring to place Bonds.

---

LIST FURNISHED ON APPLICATION.

---

---

THE

# FINANCIAL REVIEW,

(ANNUAL,)

1892

---

## A Year Book of Financial Information

FOR

BANKERS,

STOCK BROKERS,

MERCHANTS,

INVESTORS.

Price of the Review, bound in cloth..... \$2 00  
To Chronicle Subscribers..... 1 50

---

WILLIAM B. DANA & CO.,  
PUBLISHERS,

102 William Street, New York.