



The Commercial & Financial Chronicle

STATE AND CITY

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May 28, 1904.

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THE FINANCIAL REVIEW,

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NEW YORK SAVINGS BANK INVESTMENTS AND RAILROAD BONDS.

The action of the Savings Bank Association of the State of New York at its annual meeting the week before last, in passing a resolution declaring it unwise for a savings bank in this State to purchase bonds of the proposed \$163,000,000 refunding 4 per cent mortgage of the Chicago Rock Island & Pacific Railway Co., calls attention again to the general subject of railroad investments by our State savings institutions. It will be remembered that an attempt was made at the recent session to get the Legislature to amend the investment laws so as to exclude this particular issue of bonds. A bill was introduced intended to make only the company's two prior issues of bonds legal, viz., the \$12,500,000 first mortgage 6s due July 1 1917 and the \$61,581,000 general mortgage 4s due January 1 1988. The bill passed the Senate, but did not get out of committee in the Assembly.

The opposition to the refunding bonds seems to be based on the idea that the road's indebtedness will, through the new issue, be increased to such an extent that the company will no longer come within the requirement of the law that "capital stock shall equal or exceed in amount one-third of the par value of all of the bonded indebtedness." The \$163,000,000 issue is intended to take up the \$12,500,000 first mortgage 6s but not the \$61,581,000 general mortgage 4s. There are also \$11,000,000 of Burlington Cedar Rapids & Northern Ry. consolidated 5s due April 1934 which would not be covered by the new issue. Hence, supposing the whole of the proposed \$163,000,000 bonds to be outstanding (a contingency which under the terms of the mortgage could not arise for years to come) the aggregate indebtedness of the

Chicago Rock Island & Pacific Railway Co. would be increased to \$235,581,000, whereas the existing outstanding stock of the company is only \$74,817,100, and even the authorized amount is no more than \$75,000,000, the latter forming on this basis less than one-third the assumed total of indebtedness.

It had been urged, and it seems to us with much force, that the meaning of the statute is that at the time of the investment in any of the bonds of the company, the capital stock shall *then* equal or exceed one-third of the par value of all the bonded indebtedness of the company outstanding at the moment of such investment. This indeed was the view of counsel for the Savings Bank Association. Superintendent Kilburn, however, took the ground that all the bonds which may be issued under a mortgage should be taken into consideration in any comparison of bonded indebtedness and the amount of capital stock outstanding. It was because of this conflict of opinion that the Savings Bank Association passed the resolution already referred to.

It is not our intention to go into a discussion of the merits of this controversy or of the desirability of the bonds in question. Our purpose in the present article is to see how far the savings banks of this State have availed of the general privilege of investing in railroad bonds. This is a privilege which has been open to them for only six years. It was in 1898 that the banks were granted authority for the first time to make investments in railroad bonds. The privilege then given was a very limited one, it extending only to railroad bonds where the principal part of the road is located within this State. The very next year, however, the field of railroad investments was further enlarged, and since then other extensive additions to the list have been made, as will be seen by reference to the synopsis of the law given under New York State on page 2080 of this publication. It may be recalled that opposition to widening the investments so as to include railroad bonds originally came from municipal authorities, who feared that the effect would be to narrow the market for municipal bonds. Looking back over the events of the last few years, it must be admitted that, except for the permission given to invest in railroad bonds, the situation of the managers of our savings institutions would have been a very unfortunate one. By this we mean simply that the growth of deposits and of resources has been such that the old lines of investments would have been clearly insufficient.

Probably few persons have any idea how extensive have been the additions to resources and to deposits

during the last six years. On January 1 1898 the aggregate of deposits was \$766,684,916; on January 1 1904 the amount stood at \$1,131,281,943, being an increase for the six years of \$364,597,027.

The banks have at the same time been deprived almost entirely of one of their old sources of investment. We have reference to United States bonds. Owing to the refunding operations of the Government and the fact that there was such an urgent demand for U. S. bonds as security for circulation and for public deposits, this class of bonds advanced to such prices that it became unprofitable for the banks to buy or to hold them. The importance of that circumstance will appear when we say that on January 1 1904 aggregate holdings of U. S. bonds (including District of Columbia 3·65s) were only \$21,952,680, as against \$106,298,250 on January 1 1898. Thus, in addition to having \$364,000,000 more deposits to invest, savings bank managers in this State had \$84,000,000 of U. S. bonds to replace with other forms of investments. These facts make very interesting the following statement, showing the changes in the investments of the institutions during the six years.

<i>Investments of Savings Banks in New York State—</i>	<i>January 1, 1904.</i>	<i>Per Cent.</i>	<i>January 1, 1898.</i>	<i>Per Cent.</i>
	\$	\$	\$	\$
United States bonds.....	18,657,880	1·69	100,708,450	13·46
District of Columbia	3,294,800	0·30	5,589,800	0·75
State bonds—New York.....	350,000	0·03	973,000	0·13
Other States	53,914,556	4·90	55,209,576	7·38
City bonds—Of this State	172,598,692	15·69	128,855,349	17·23
Of other States ..	100,932,366	9·18	52,300,425	6·99
County bonds—Of this State.	20,087,199	1·83	23,352,572	3·12
Town bonds—Of this State...	7,565,909	0·69	8,831,957	1·19
Village bonds—Of this State.	12,439,452	1·13	9,758,063	1·30
School district bonds.....	3,982,034	0·36	3,220,582	0·43
Railroad bonds	177,444,224	16·13	.....	.....
Total par value	571,267,112	51·93	388,799,774	51·99
Real estate mortgages	528,720,250	48·07	358,943,901	48·01
Total investments.....	1,099,987,362	100·00	747,743,675	100·00
Aggregate deposits.....	1,131,281,943		766,684,916	
Aggregate resources.....	1,238,800,468		869,751,244	

It does not appear from the foregoing that the managers of the institutions have shown any special preference for railroad bonds over other classes of investments. They held January 1 1904 \$177,444,224 of railroad bonds, against nothing on January 1 1898, and the amount considered by itself might look large. But we are dealing with figures of great magnitude and during the same period of six years the holdings of real estate mortgages were increased to nearly the same amount, that is, were increased, roughly, by 170 million dollars; the total of such holdings having risen from \$358,943,901 to \$528,720,250. Furthermore the holdings of bonds of cities in this State were increased from \$128,855,349 to \$172,598,692 and of other States from \$52,300,425 to \$100,932,366. In short, holdings of city bonds of all kinds during the six years were enlarged by over \$92,000,000.

It is a remarkable and striking fact that the proportion of real estate mortgages to total investments was almost absolutely the same on January 1 1904 as on January 1 1898, the comparison being 48·07 per cent against 48·01 per cent. The proportion of city bonds of all kinds has also changed but little, being January 1 1904 24·87 per cent against 24·22 per cent January 1 1898. The holdings of U. S. bonds now constitute only 1·99 per cent of the total, as against 14·21 per cent at the former period. Railroad bonds form 16·13 per cent of the total; under the law the banks have the right to invest 25 per cent of their deposits in this class of securities if they so desire.

Altogether savings bank managers appear to have exercised a wise discretion in availing of the new privilege accorded them. They have kept their investments distributed among the different classes in much the same way as before—allowing for the gradual disappearance of United States bonds from the list and the substitution of railroad bonds in great part for the same.

MUNICIPAL BOND SALES DURING 1903.

On the second page following we publish in tabular form a complete analysis of the municipal bond sales for the calendar year 1903. The statement occupies a whole page, and this is the third annual compilation of the kind we have presented. We are stating the simple truth when we repeat our remark of previous years to the effect that no such comprehensive statements concerning municipal bond sales have hitherto appeared anywhere outside some of the decennial censuses of the United States Government.

It is proper to say, too, that in compiling our figures we take every means to ensure accuracy, and particularly that we are careful to avoid duplications or the inclusion of loans that do not belong in the totals. We rigidly exclude floating debt obligations and everything of a temporary nature. We could swell our aggregates to twice the ordinary size if we were possessed of a desire to make simply a total of extraordinary proportions and included every form of new obligation that might come to our notice. Temporary loans in large numbers are issued in nearly all the important cities throughout the United States, year after year, in anticipation of taxes, but they add nothing to the standing debt of such municipalities, since they are retired again just as soon as the taxes come in. To include each year the amounts of such loans as part of the year's issues of bonds would be wholly misleading and give an erroneous and exaggerated idea of the real additions made to the debts of our municipalities.

In illustration of the duplications which would be involved in such an erroneous method of compilation, we may refer to the case of this city. It will no doubt be a surprise to most persons to hear that during the calendar year 1903 no less than \$126,020,149 of bonds were issued by N. Y. City in anticipation of, or payable from, taxation. As showing, too, the ephemeral nature of these revenue bonds, we may note that during the same period of twelve months \$103,474,308 of such revenue bonds were redeemed and canceled. Manifestly, obligations of this class have no place in a statement purporting to indicate the amounts of municipal bonds put out. Of course New York City in the magnitude of its borrowings of this description stands all alone, but larger or smaller amounts of temporary loans are created each year by other municipalities. We exclude one and all.

Arranged in accordance with the methods outlined above, we find that the total of new State and municipal bonds put out during the calendar year 1903 was \$152,281,050, which compares with \$152,846,335 of new issues in 1902 and \$149,498,689 of new issues in 1901. On the whole, this does not indicate any very important changes in the three years. It appears, however, that the emissions to refund previously existing bonds were smaller in 1903 than in 1902 or 1901. The result is that the net addition in the shape of new bonds not intended to retire old bonds is somewhat larger for 1903 than for either 1902 or 1901—the amounts being \$139,047,254 for 1903, \$130,536,874 for 1902 and \$132,567,232 for 1901.

There has been somewhat of a change in the proportions of bonds issued under the several heads. Only 14·44 per cent of the total in 1903 was for water, against 22·73 for the same purpose in 1901. In this last-mentioned year, however, some special issues for large amounts appeared. Thus Philadelphia sold \$9,000,000 bonds for a filtering plant in 1901, as against \$1,600,000 for mains and fire-pipe lines in 1902 and none whatever in 1903. In like manner Los Angeles issued \$2,000,000 for water in 1901 and nothing in 1902 or 1903. Massachusetts disposed of \$10,000,000 water bonds in 1901 but only \$3,500,000 in 1902 and \$2,000,000 in 1903.

Bonds issued for bridges, streets and roads form an increasing proportion of the total. The percentage for 1903 is 20.52, against 16.01 per cent for 1902 and 17.34 per cent for 1901. New York City played an unusually prominent part in bringing about this increase, its issues of bonds under that head having been \$14,405,582 in 1903, \$5,164,728 in 1902 and \$9,871,545 in 1901. Further below we show the amounts and proportions of bonds under the several heads for the last three years. Our 1903 figures include a new item termed "funding and improvement bonds," these being bonds issued under that precise designation, the character of the improvements not being specified. The new item takes a corresponding amount away from the miscellaneous list and yet leaves \$25,342,739 still remaining under that term. A few items for large amounts readily explain this. Thus in 1903 New York City contributed \$9,166,000 of Rapid Transit bonds and \$6,500,000 of dock bonds, while Boston also put out \$3,738,000 of Rapid Transit bonds. In like manner in 1902 the total of "miscellaneous" included \$12,500,000 of Rapid Transit bonds and \$2,350,000 of dock bonds emitted by New York City; \$750,000 of Rapid Transit and Tunnel bonds, \$100,000 ferry and \$1,349,000 various municipal bonds emitted by Boston and \$5,000,000 Louisiana Purchase Exposition bonds placed by St. Louis. The large items in the 1901 total were \$11,000,000 of Rapid Transit and \$650,000 dock bonds issued by New York City.

	1903.	P. C. of Total.	1902.	P. C. of Total.	1901.	P. C. of Total.
	\$	\$	\$	\$	\$	\$
Grand Tot.	152,281,050	100.00	152,846,335	100.00	149,498,689	100.00
Refunding.	13,233,796	8.69	22,309,461	14.60	16,931,457	11.32
Net addit'n	139,047,254	91.31	130,536,874	85.40	132,567,232	88.68
Water	21,994,808	14.44	20,682,329	13.53	33,976,416	22.73
Bridge, Sta., etc.	31,243,601	20.52	24,466,267	16.01	25,911,723	17.34
Sewers.....	16,153,200	10.61	12,962,999	8.48	8,982,127	6.01
Schools....	15,666,545	10.29	17,620,064	11.52	16,475,966	11.02
Buildings..	13,049,952	8.57	14,273,754	9.34	11,591,787	7.75
Parks	7,858,672	5.16	5,498,475	3.60	6,730,398	4.50
L'g't & gas.	1,838,900	1.21	2,154,400	1.41	1,095,545	0.73
Funding & Impr.....	5,898,837	3.87	32,878,586	21.51	27,803,270	18.60
Miscel.....	25,342,739	16.64				
Total net..	139,047,254	91.31	130,536,874	85.40	132,567,232	88.68

NOTE.—In the above the figures for 1901 and 1902 have been revised so as to include the purchases of bonds on sinking fund account by New York City, the city of Boston and the State of Massachusetts. We could not procure these sinking fund takings at the time of the preparation of our 1901 table and succeeded in obtaining only part of the Boston and Massachusetts takings in time for our 1903 compilation. We, therefore, now add \$9,228,189 to the New York sales for 1901 and \$5,971,200 and \$2,750,000, respectively, to the Boston and Massachusetts sales for the same year. To the Boston sales for 1902 we have added \$3,173,651 and to the Massachusetts State sales, \$1,209,100. This is done with the view of placing the results for all the years on an even basis.

State bonds do not play a conspicuous part in the totals. Only \$8,974,650 of State bonds all told were put out in 1903, this comparing with \$8,117,100 issued in 1902 and \$16,322,800 in 1901. The bulk of the whole in each instance was contributed by Massachusetts. In other words, Massachusetts furnished \$7,016,150 of State bonds in 1903, \$6,572,100 in 1902 and \$14,001,800 in 1901. County bonds and school district bonds show no very important variations, and municipal bonds still constitute the preponderating item in the aggregate, as will be seen from the following.

	1903.	P. C. of Total.	1902.	P. C. of Total.	1901.	P. C. of Total.
	\$	\$	\$	\$	\$	\$
Bonds—						
State.....	8,974,650	5.90	8,117,100	5.31	16,322,800	10.92
County....	16,024,726	10.52	15,975,389	10.45	16,379,397	10.96
Sch. Dist..	9,274,920	6.09	8,429,893	5.52	7,672,002	5.13
Municipal.	118,006,754	77.49	120,323,953	78.72	109,124,490	72.99
Total....	152,281,050	100.00	152,846,335	100.00	149,498,689	100.00

When arranged in groups it is found that the North Atlantic group, consisting of the New England States, together with New York, New Jersey and Pennsylvania, contributes considerably over one-half of the bond sales—\$84,593,197 out of \$152,281,050 for the whole country—in 1903. Next to the North Atlantic division the North Central division is most prominent.

	1903.	1902.	1901.
North Atlantic Division...	\$84,593,197	\$87,814,893	\$94,732,030
South Atlantic Division...	3,990,100	4,727,984	6,529,900
North Central Division...	43,743,010	45,779,061	28,040,470
South Central Division....	9,990,485	7,944,984	9,256,189
Western Division	9,864,258	6,579,413	10,940,100
Grand total.....	\$152,281,050	\$152,846,335	\$149,498,689

The feature of chief interest in the bond sales is as yet to be mentioned. We refer to the manifest tendency towards a higher interest rate. There were more 3 per cent bonds issued in 1903 than in 1902, but this signifies nothing. It is due to the fact that the New York City sinking funds took \$17,022,919 of new bonds (not counting the \$8,500,000 of general fund bonds, which we disregard), against only \$9,441,958 purchased by the sinking funds in 1902 and \$9,313,190 purchased in 1901. With the exception of \$1,166,000, the whole \$17,022,919 of bonds purchased in 1903 by the sinking funds was taken at 3 per cent.

It may be asked, why did the New York City sinking funds have so much more money to invest in the city's bond issues than in the two years preceding? The explanation seems to be found in the peculiar money market and investment conditions prevailing during 1903. The city authorities found that they were obtaining less favorable terms with each new issue of bonds offered to the public and apparently determined to avail of the facilities of the sinking funds. Previously it seems to have been the practice to invest the receipts of the sinking funds chiefly in temporary loans of the city, or more specifically in revenue bonds issued in anticipation of taxes. In 1903 this policy, it would appear, was changed, the sinking funds being utilized to absorb long-term bonds and the revenue bonds being floated with outsiders. As confirming this view, it may be noted that the sinking funds held no regular revenue bonds at the end of 1903 and only \$3,303,643 of special revenue bonds, against \$10,700,000 of regular revenue bonds and \$4,272,308 of special revenue bonds at the end of 1902. In other words, as the revenue bonds or temporary loans were paid off the proceeds were re-invested, not in new revenue bonds but in long-term bonds for which the city had not been able to find a satisfactory market.

To show the course of interest rates, therefore, uninfluenced by these special takings, it is necessary to eliminate the sinking fund purchases altogether from the totals. This we have done in the following.

COMPARATIVE INTEREST RATES, EXCLUDING NEW YORK CITY'S SINKING FUND TAKINGS.

	1903.	P. C. of Total.	1902.	P. C. of Total.	1901.	P. C. of Total.
	\$	\$	\$	\$	\$	\$
3 per cent.	1,771,894	1.30	3,444,861	2.40	19,971,249	14.25
3½ per cent.	54,700,498	40.38	80,668,620	56.18	68,693,268	49.00
4 per cent.	47,477,983	35.05	34,444,045	23.99	27,576,476	19.67
4½ per cent.	8,953,349	6.61	4,316,037	3.01	5,214,978	3.72
5 per cent.	13,622,904	10.06	10,491,887	7.31	9,301,985	6.63
High'r than 5 per cent.	4,609,190	3.43	2,005,405	1.39	2,758,797	1.97
Unkn'wn & Unusual.	4,303,515	3.17	8,220,013	5.72	6,668,746	4.76
Total..	135,439,833	100.00	143,590,868	100.00	140,185,499	100.00

It will be seen that, disregarding the New York City Sinking Fund purchases, only \$1,771,894 of bonds bearing 3 per cent interest were placed in 1903, being but 1.30 per cent of the whole, this comparing with \$19,971,249, or 14.25 per cent, in 1901. The amount and proportion of 3½ per cents was also heavily reduced; \$54,700,498, or 40.38 per cent, of bonds bearing that rate of interest were marketed in 1903, against \$80,668,620, or 56.18 per cent, in 1902, and \$68,693,268, or 49.00 per cent, in 1901. On the other hand, there was a large increase in the 4 per cent issues, which foot up \$47,477,983, or 35.05 per cent for 1903, against \$34,444,045, or 23.99 per cent, for 1902, and \$27,576,476, or 19.67 per cent, for 1901. Similarly the issues bearing higher rates of interest have increased—all of which simply reflects the conditions and developments of the year. The reader will recall that during the period from May to October it was most of the time almost impossible to float new municipal bond issues, even those of the highest type. In many cases the bonds could be disposed of only by raising the rate of interest one half per cent or more.

ANALYSIS OF MUNICIPAL BOND SALES FOR CALENDAR YEAR 1903.

States and Geographical Divisions.	Grand Total.	State Bonds.	County Bonds.	Sch. Dist. Bonds.	Municipal Bonds.	Rates of Interest.						Higher Than 5 Per Cent.	Unknown & Unusual Rates
						3 Per Cent.	3½ Per Cent.	4 Per Cent.	4½ Per Cent.	5 Per Cent.			
Maine	\$ 551,831				\$ 551,831	27,600	238,000	275,000	11,231				
New Hampshire	524,800		97,000		427,800	143,000	202,300	149,500		80,000			
Vermont	59,000			30,000	29,000			30,000					
Massachusetts	17,509,750	7,016,150	275,000		10,218,600	13,000	15,194,750	1,978,000					\$29,000
Rhode Island	800,000				800,000			300,000					
Connecticut	541,000			200,000	341,000			70,000					
New York	52,064,742		271,000	471,220	51,322,522	15,675,717	28,836,613	5,345,781	390,466	829,500	2,800	1,483,865	
New Jersey	5,640,113		919,000	225,300	4,495,813			4,193,238	902,000	197,740		267,000	
Pennsylvania	6,901,961		1,735,000	1,197,500	3,969,461			2,533,700	3,885,061	369,500	110,700	3,000	
North Atlantic Div.	84,593,197	7,016,150	3,297,000	2,124,020	72,156,027	16,888,317	48,356,498	16,221,580	1,373,197	667,940	6,800	2,079,865	
Delaware	315,000		175,000		140,000			815,000					
Maryland	250,000	200,000			50,000	200,000	40,000	10,000					
Virginia	584,000		80,000		495,000		60,000	423,000	81,000	5,000	15,000		
West Virginia	247,000			90,000	157,000			33,000	150,000	43,000	21,000		
North Carolina	1,038,000	300,000	229,500	15,000	493,500			386,000	140,000	479,500	82,500		
South Carolina	139,600		80,000		59,600			15,000		116,600		8,000	
Georgia	1,273,000		90,000		1,183,000		200,000	805,000		298,000	15,000	15,000	
Florida	143,500		90,000		53,500			90,000		25,000	25,000		
South Atlantic Div.	3,990,100	500,000	673,500	185,000	2,631,600	200,000	300,000	2,012,000	386,000	907,100	162,000	23,000	
Ohio	17,406,063		2,449,246	1,647,240	13,309,577		2,549,000	8,827,418	1,476,384	4,073,000	884,461	95,800	
Indiana	2,430,918		1,275,395	600,346	555,177		422,000	586,058	871,941	291,911	225,508	83,500	
Illinois	7,905,250		1,614,000	399,200	5,892,050		191,000	7,280,400	185,700	241,100	4,060	3,000	
Michigan	3,126,492		274,000	281,612	2,570,880		581,000	1,705,235	408,912	390,250	22,095	19,000	
Wisconsin	1,557,280		185,000	13,500	1,358,780		626,000	745,850	20,000	89,430	46,000	30,000	
Minnesota	3,859,667	600,000	712,520	663,247	1,883,900	871,294	499,000	1,762,647	40,000	386,800	255,726	44,200	
Iowa	1,324,700		545,400	273,800	505,500			337,000	649,500	193,500	111,900	32,800	
Missouri	2,118,552		144,170	588,000	1,386,382		300,000	922,000	150,000	64,210	659,842	22,500	
North Dakota	85,250		26,250	59,000				26,250		19,000	40,000		
South Dakota	692,000		170,000	88,000	434,000				25,000	621,000	16,000	30,000	
Nebraska	1,514,200		264,000	117,000	1,133,200	60,000	85,000	271,600	730,500	236,250	11,850	119,000	
Kansas	1,822,638	370,000	428,000	221,375	803,263			739,000	879,925	132,863	34,500	36,350	
North Central Div.	43,843,010	970,000	8,061,731	4,919,570	29,891,709	931,294	5,253,000	23,203,458	5,437,862	6,739,314	1,811,932	466,150	
Kentucky	1,195,300		320,500	135,000	749,800			133,000	300,800	151,000	20,000	3,500	
Tennessee	1,916,500		140,000	81,000	1,695,500			1,578,000	115,000	171,500	52,000		
Alabama	430,500		146,000		284,500			60,000	100,000	206,000	64,500		
Mississippi	678,900		156,100		522,800				20,000	557,900	101,000		
Louisiana	1,116,550		50,050		1,066,500			50,000		966,500		100,050	
Texas	3,312,045	288,000	1,749,845	147,700	1,126,500	403,000	204,000	1,602,445	60,000	719,600	122,000	201,000	
Oklahoma	587,690		100,000	41,190	446,500			20,000	100,000		412,690	55,000	
Arkansas	250,000				250,000						250,000		
Indian Territory	503,000				503,000					503,000			
South Central Div.	9,990,485	288,000	2,652,495	404,890	6,645,100	403,000	791,000	3,443,445	695,800	3,275,500	1,022,190	359,550	
Montana	635,100	25,000	267,000	90,200	252,900	25,000		438,000	40,000	87,000	45,100		
Wyoming	79,500				79,500					15,000	64,500		
Colorado	1,627,008		377,000	92,300	1,157,708			489,000	217,000	691,300	219,708	10,000	
New Mexico	51,500		2,500	49,000						31,000	20,500		
Arizona	99,400	69,000		30,400						84,000	15,400		
Utah	74,250		25,500		48,750					25,500	32,000	16,750	
Nevada	38,000		8,000		30,000					38,000			
Idaho	739,850	30,000		182,100	527,750			30,000	40,000	215,600	454,250		
Washington	1,597,028	76,500	310,000	452,640	757,888			149,500	514,490	94,000	104,838	734,200	
Oregon	1,149,822		850,000	181,000	968,822			573,500	8,000	288,000	280,322		
California	3,772,800		533,800	633,800	2,889,000			917,500	241,000	463,650	370,650	1,780,000	
Western Division	9,864,258	200,500	1,340,000	1,641,440	6,682,318	25,000		2,597,500	1,060,490	2,033,050	1,607,268	2,540,950	
Grand total	152,281,050	8,974,650	16,024,726	9,274,920	118,006,754	17,447,611	54,700,498	47,477,983	8,953,349	13,622,904	4,609,190	5,469,515	
Per cent.	100.00%	5.8934%	10.5231%	6.0907%	77.4928%	11.4575%	35.9208%	31.1778%	5.8795%	8.9459%	3.0268%	3.5917%	

States and Geographical Divisions.	Total Bonds.	Of Which for Refundng	Leaving Net Additions.	Issued for the Following Purposes.									
				For Water.	Streets & Bridges.	Sewers & Drainage.	Schools & Sch. bldgs.	General Build'gs.	Parks & Museums.	Elec. Lt. & Gas.	Fund'g & Imp'mt.	Miscellaneous.	
Maine	\$ 551,831	\$ 77,600	\$ 474,231	\$ 463,000	\$ 11,231								
New Hampshire	524,800		524,800	124,500	30,000	3,300	160,000	189,000			18,000		
Vermont	59,000		59,000		29,000		30,000						
Massachusetts	17,509,750	274,000	17,235,750	3,088,000	1,472,000	3,927,500	598,500	2,169,350	1,966,400	13,000	265,000	3,738,000	
Rhode Island	800,000		800,000	100,000			500,000	100,000					
Connecticut	541,000	300,000	241,000	46,000	60,000		50,000	20,000					
New York	52,064,742	961,000	51,103,742	6,086,078	15,999,951	608,574	3,992,745	3,425,857	2,155,600	120,000	695,737	18,019,200	
New Jersey	5,640,113	769,000	4,871,113	1,376,000	1,008,475	503,900	755,300	324,000	500,000	29,500	145,000	138,938	
Pennsylvania	6,901,961	884,050	6,017,911	518,200	1,143,511	616,000	1,297,500	1,007,000		27,700	872,000	536,000	
North Atlantic Div.	84,593,197	3,265,850	81,327,347	11,801,778	19,754,168	6,299,274	6,997,045	7,235,207	4,622,000	208,200	1,977,737	22,432,138	
Delaware	315,000	175,000	140,000		10,000	100,000							
Maryland	250,000		250,000	50,000				200,000					
Virginia	584,000	312,000	272,000	75,000	178,000								
West Virginia	247,000	5,000	242,000	33,000	1,000								
North Carolina	1,038,000	69,500	968,500	40,000	209,000	65,000	26,000	34,000		60,000	534,500	28,000	
South Carolina	139,600	19,600	120,000		40,000								
Georgia	1,273,000	505,000	768,000	891,000		175,000	56,000	110,000		36,000			
Florida	143,500	38,500	105,000	10,000	95,000								
South Atlantic Div.	3,990,100	1,124,600	2,865,500	599,000	531,000	340,000	252,000	344,000	51,000	96,000	624,500	28,000	
Ohio	17,406,063	1,787,096	15,618,967	3,111,000	5,014,746	3,365,940	1,545,240	1,247,100	57,000	260,600	424,600	592,741	
Indiana	2,430,918	78,000	2,352,918	33,000	1,259,822	8,000	612,346	235,000	25,000	5,850	52,000	121,900	
Illinois	7,905,250	322,800	7,582,450	104,550	79,800	3,000,000	449,200	338,700	2,250,000	30,200	1,250,000	80,000	
Michigan	3,126,492	277,000	2,849,492	500,330	1,019,000	283,000	371,612	173,100	150,000	156,450	191,500	4,500	
Wisconsin	1,557,280	40,350	1,516,930	58,500									

United States Debt and Its History.

The following is a statement of the debt of the United States past and present. To add to its usefulness we give references to the laws authorizing each of the issues of bonds outstanding to-day, and likewise, so far as we deem it needful, citations from those laws.

All our figures, except when otherwise noted, represent the status at the close of business June 30 or the beginning of business on July 1 of each fiscal year. To conform to that feature and yet furnish information through which any reader can always have the data for a correct exhibit of the debt situation at any past or future day, and make an accurate comparison with previous years, we present, **FIRST**, the details as they stood at the close of the last fiscal year ending June 30, 1903; **SECOND**, the changes in those details since June 30, 1903, down to May 1, 1904; **THIRD**, the items of interest-bearing debt, &c., at the beginning of each fiscal year since July 1, 1877; **FOURTH**, we publish in the *CHRONICLE* every month—usually the first or second Saturday—the full detailed Government statement of the debt as reported by the Treasurer on the last day of the previous month; some months lack of space forces us to delay the publication to a later week.

With these data at his command, it would seem as if any inquirer could satisfy himself fully with reference to every point which might become of importance for him to know respecting the United States debt.

INTEREST-BEARING DEBT OUTSTANDING JUNE 30, 1903.

Title of Loan.	Authorizing Act.	Rate.	When Redeemable.	Interest Payable.	Amount Issued.	Outstanding.		
						Registered.	Coupon.	Total.
Consols of 1930.....	March 14, 1900.....	2 per cent.	April 1, 1930	J,O,J & A.	520,143,150	510,417,500	\$9,725,650	\$520,143,150
Loan of 1908-1918 ...	June 13, 1898.....	3 per cent.	Alt. A'g. 1,'08	F,M,A & N	198,792,660	44,227,500	38,879,560	83,107,060
Funded loan of 1907..	July 14, '70, & Jan. 20, '71.	4 per cent.	July 1, 1907.	J,A,J & O.	740,925,600	128,650,700	44,734,950	173,385,650
Refunding certificates	February 26, 1879.....	4 per cent.	.....	J,A,J & O.	40,012,750	.....	.....	30,600
Loan of 1925.....	January 14, 1875.....	4 per cent.	Feb. 1, 1925.	F,M,A & N	162,315,400	91,988,450	26,501,450	118,489,900
Loan of 1904.....	January 14, 1875.....	5 per cent.	Feb. 1, 1904.	F,M,A & N	100,000,000	12,573,700	6,811,350	19,385,050
Agg'ate of interest-bearing debt, excl. of U.S. bonds issued to Pac. RRs., as stated below					\$1,762,189,560	\$787,857,850	\$126,652,960	\$914,541,410

DEBT ON WHICH INTEREST HAS CEASED JUNE 30, 1903.

Funded loan of 1891, matured September 2 1891.....	\$147,950 00
Old debt matured at various dates prior to Jan. 1, '61, and other items of debt matured at various dates subsequent to Jan. 1, '61..	1,057,140 26
Aggregate June 30 1903 of debt on which interest has ceased since maturity.....	\$1,205,090 26

DEBT BEARING NO INTEREST JUNE 30, 1903.

	Authorizing Act.	
United States notes	Feb. 25 1862; July 11 1862; March 3 1863.....	\$346,681,016 00
Old demand notes.....	July 17 1861; Feb. 12 1862.....	53,847 50
National Bank notes: Redemption account.	July 14 1890	40,053,308 50
Fractional currency.....	July 17, '62; Mar. 3, '63; June 30, '64, \$15,252,345 63; less \$8,375,934 estim'd as lost or destroyed, Act of June 21, '79.....	6,871,240 63
Aggregate June 30 1903 of debt bearing no interest.....		\$393,659,412 63

The foregoing shows that the Government debt on June 30, 1903, was made up of (1) interest-bearing debt, \$914,541,410, of (2) debt on which interest has ceased, \$1,205,090 26, of (3) debt bearing no interest, \$393,659,412 63, making total gross debt, \$1,309,405,912 89; subtracting from the total the net cash balance in the Treasury (\$384,394,275 58) at the same date (June 30, 1903), we have the net debt as it stood at the close of the last fiscal year, \$925,011,637 31. To bring down the interest-bearing debt to May 1, 1904—which, as stated, was \$914,541,410 on June 30, 1903—we must add to the consols of 1930, \$22,766,800, and deduct from the Loan of 1908-1918, \$5,971,700, from Funded Loan of 1907 \$16,792,550, from the Refunding Certificates \$1,470, and from the loan of 1904, \$19,385,050 (the whole amount outstanding), to reach the total of the interest-bearing debt May 1, 1904, which was \$895,157,440, or \$19,883,970 less than on June 30.

For later and future details of the debt, see the same as issued every month in the *CHRONICLE*, the first or a later Saturday. We now add, first, references to and citations from the laws which are the authority for the debt as it stands to-day; second, the two tables on the next page, which exhibit all the particulars of the total debt of the United States on June 30 of each year from 1877 to 1903, and on May 1, 1904; third, the Pacific Railroad bonds, which are never included in the Treasury debt statements.

"FUNDED LOAN OF 1891" (Column 1) 4½ per cents, continued at 2 per cent. The bonds of this issue were issued in exchange for a 4½ per cent funded loan of 1891 by agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government. Amount issued \$25,364,500, but May 18 all were called for redemption on August 18, when interest ceased.

"CONSOLS OF 1930."—(Column 9.) Bonds (2 per cent payable at the pleasure of the Government after 30 years) authorized in "Act to define and fix the standard of value," etc. (for copy of Act see *CHRONICLE*, March 3, 1900, page 411), for the purpose of refunding (1) outstanding United States bonds bearing interest at 5 per cent payable Feb. 1, 1904; (2) bonds bearing interest at 4 per cent payable July 1, 1907, and (3) bonds bearing interest at 3 per cent payable August 1, 1908 (the "ten-twenties of 1898"). For details of arrangement see Secretary Gage's circular with reference to the operations for carrying out the refunding provisions of the bill in *CHRONICLE*, March 17, 1900, page 509. Of these 2 per cents there were outstanding May 1, 1904, according to debt statement, \$542,909,950.

"LOAN OF 1908-1918."—(Column 7.) The bonds included under this head are an issue of \$200,000,000 3 per cents. They were authorized by Act of June 13, 1898, and are known as the "War loan." The law provided that in allotting said bonds the individual subscriptions of the lowest amount must be first allotted. On the day the Act was signed a Treasury circular was issued (see circular in *CHRONICLE* of June 18, 1898, page 1168,) inviting subscriptions for 32 days, from June 13 to July 14, for the amount of bonds stated, in both coupon and registered form, coupons in denominations of \$20, \$100, \$500 and \$1,000, and registered in denominations of same amounts, and also in \$5,000 and \$10,000, dated August 1, 1898, redeemable in coin at the pleasure of the United States after ten years from date of issue, and due and payable August 1, 1918. See circular for further details. Subscriptions reached the amount of \$1,325,000,000. The amount now outstanding (May 1, 1904) is \$77,135,360.

"FUNDED LOAN OF 1907" (Column 2) 4 per cents. The act of July 14, 1870, authorized the issue of 1,000 million dollars of bonds at 4 per cent, payable in coin of the present standard value, at the pleasure of the United States after thirty years; these bonds to be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority. Bonds to be sold at not less than par in coin, and proceeds applied to redemption of outstanding 5-20s, par for par. Outstanding (May 1, 1904), \$156,593,100.

"REFUNDING CERTIFICATES" (Column 3).—Act of February 26, 1879, authorized the Secretary of the Treasury to issue in exchange for lawful money of the United States certificates of deposit of the denomination of ten dollars, bearing interest at the rate of 4 per cent, and convertible at any time, with accrued interest, into the 4 per cent bonds described in the Refunding act; the money so received to be applied only to the payment of the bonds bearing interest at a rate not less than 5 per cent. On March 12, 1879, the issue of these certificates and their exchange into 4 per cent bonds were authorized; the certificates were to draw 4 per cent interest from April 1, 1879, and were convertible in sums of \$50 or its multiples. The amount issued at the close of the fiscal year (June 30, 1879), was \$39,308,110, but they had been converted so rapidly that there were outstanding at that date only \$12,848,210. On October 31, 1879, the entire authorization had been reached, the maximum amount of the issue being \$40,012,750. Of these there were still outstanding on May 1, 1904, a total of \$29,130.

"LOAN OF 1925."—(Column 5.) Sales of bonds included under this designation were effected (1) in February, 1895, to the amount of \$62,315,400 and (2) in February, 1896, to the amount of \$100,000,000. In a message to Congress under date of February 8, 1895 (published in the *CHRONICLE* February 9, 1895, page 244), President Cleveland stated in substance that in pursuance of Section 3700 of the Revised Statutes the details of an arrangement have this day been concluded whereby bonds authorized under the act of July 14, 1875, payable in coin at the pleasure of the United States after the first day of Feb., 1925, with interest at the rate of 4 per cent per annum, to the amount of \$62,315,400, are to be issued for the purchase of gold coin amounting to a sum slightly in excess of \$65,000,000, to be delivered to the Treasury of the United States, which sum added to the gold now held in our reserve will so restore such reserve as to make it amount to something more than \$100,000,000. Such a premium is to be allowed to the Government upon the bonds as to fix the rate of interest upon the amount of gold realized at 3¼ p. c. per annum. At least one-half of the gold to be obtained is to be supplied from abroad. Section 3700 of the Revised Statutes is as follows:

"Sec. 3700. The Secretary of the Treasury may purchase coin with any of the bonds or notes of the United States authorized by law at such rates and upon such terms as he may deem most advantageous to the public interest."

For a construction of the "Refunding Act of 1870" and of the "Resumption Act of 1875," see *CHRONICLE*, February 18, 1893, page 265. The issue in February, 1896, was an ordinary offering, open to all bidders, of \$100,000,000 of the same bonds as the foregoing—same in date, same in time of maturity, same in rate of interest and time of interest payments. Consequently both issues are called the "Loan of 1925," of which there are outstanding \$118,489,900.

"LOAN OF 1904."—(Column 4.) The act of January 14, 1875, authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the act of July 14, 1870, for the purpose of redeeming on and after January 1, 1879, in coin, at the office of the Assistant Treasurer of the United States at New York, the outstanding legal-tender notes when presented in sums of not less than fifty dollars. Under this authorization, and for the purpose mentioned, there were issued in Feb., 1894, payable in 10 years, \$50,000,000 of 5 per cents and in Nov., 1894, there were issued \$50,000,000 more for similar bonds for same purpose. The bonds matured Feb. 2, 1904, and the amount outstanding May 1 (\$1,151,200) is included on that date in "debt on which interest has ceased."

In April, 1895, we gave a table showing the debt of the United States on the first day of July, 1856, and every subsequent year. It is not necessary to repeat all those figures. We have determined on this occasion to begin our statement with 1877, as that year antedates all of the issues now outstanding, and yet carries the record sufficiently far back to show the nature and extent of the Government securities when the refunding operations of that period began. It has the advantage, too, of giving separate and distinct each issue of bonds now outstanding. The statement is subjoined.

PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES FROM JULY 1, 1877, TO MAY 1, 1904.

YEAR.	1. "Funded Loan of 1891," 4½ P. C. Contin'd at 2.	2. "Funded Loan of 1907," 4 Per Cents.	3. "Refunding Certificates," 4 Per Cents.	4. "Loan of 1904," 5 Per Cents.	5. "Loan of 1925," 4 Per Cents.	6. "Navy Pension Fund," 3 Per Cents.	8. Old 6s and 7s Converted into 4 and 4½ P. Cts.	10. Total Interest-Bearing Debt.
	\$	\$	\$	\$	\$	\$	\$	\$
1877, July 1	140,000,000 00		Issue was			14,000,000 00	1,557,888,500	1,711,888,500 00
1878	240,000,000 00	98,850,000 00	40,012,750 00			14,000,000 00	1,441,885,650	1,794,735,650 00
1879	250,000,000 00	728,673,790 00	12,848,210 00			14,000,000 00	792,121,700	1,797,643,700 00
1880	250,000,000 00	737,980,800 00	1,367,000 00			14,000,000 00	720,645,300	1,723,993,100 00
1881	250,000,000 00	738,659,000 00	688,800 00			14,000,000 00	636,219,950	1,639,567,750 00
1882	250,000,000 00	738,884,300 00	465,050 00			14,000,000 00	460,461,050	1,463,810,400 00
1883	250,000,000 00	737,586,300 00	355,900 00			14,000,000 00	{ 32,082,600 } { 304204350 }	1,338,229,150 00
1884	250,000,000 00	737,661,700 00	290,000 00			14,000,000 00	†224,612,150	1,226,563,850 00
1885	250,000,000 00	737,719,850 00	240,600 00			14,000,000 00	†194,190,500	1,196,150,950 00
1886	250,000,000 00	737,759,700 00	207,800 00			14,000,000 00	†144,046,600	1,146,014,100 00
1887	250,000,000 00	737,800,580 00	175,270 00			14,000,000 00	†19,716,500	1,021,692,350 00
1888	222,207,050 00	714,177,400 00	138,050 00			14,000,000 00		950,522,500 00
1889	139,639,000 00	676,095,350 00	119,640 00			14,000,000 00		829,853,990 00
1890	109,015,750 00	602,193,500 00	103,860 00			14,000,000 00		725,313,110 00
1891	50,869,200 00	559,566,000 00	93,920 00					610,529,120 00
1892	25,364,500 00	559,581,250 00	83,580 00					585,029,330 00
1893	25,364,500 00	559,604,150 00	68,450 00					585,037,100 00
1894	25,364,500 00	559,618,400 00	58,990 00	50,000,000				635,041,890 00
1895	25,364,500 00	559,625,750 00	54,110 00	100,000,000	31,157,700			716,202,060 00
1896	25,364,500 00	559,636,850 00	47,140 00	100,000,000	162,315,400			847,363,890 00
1897	25,364,500 00	559,640,100 00	45,130 00	100,000,000	162,315,400			847,365,130 00
1898	25,364,500 00	559,646,050 00	41,520 00	100,000,000	162,315,400			847,367,470 00
1899	25,364,500 00	559,652,300 00	37,830 00	100,000,000	162,315,400	198,678,720		1,046,048,750 00
1900	21,979,850 00	355,528,350 00	35,470 00	47,651,200	162,315,400	128,843,240	307,125,350	1,023,478,860 00
1901		257,376,050 00	33,320 00	21,854,100	162,315,400	99,621,420	445,940,750	987,141,040 00
1902		233,177,400 00	31,980 00	19,410,350	134,994,200	97,515,860	445,940,750	931,070,340 00
1903		173,385,650 00	30,600 00	19,385,050	118,489,900	83,107,060	520,143,150	914,541,410 00
1904, May 1		156,593,100 00	29,130 00		118,489,900	77,135,360	542,909,950	895,157,440 00

† Continued at 3½ per cent.

† Continued at 3 per cent.

PUBLIC DEBT OF THE UNITED STATES, ETC. (Continued.)

YEAR.	11. Debt on which Interest has ceased.	12. Debt bearing no Interest.	13. Outstanding Principal.	14. Cash in the Treasury July 1.	15. Total Debt less Cash in Treasury.	16. Annual Interest Charge.
1877—July 1	\$16,648,860 26	\$435,191,431 84	\$2,163,728,792 10	\$144,453,360 73	\$2,019,275,431 37	\$93,160,643 50
1878	5,594,560 26	363,231,082 27	2,163,561,292 53	164,179,012 08	1,999,382,280 45	94,654,472 50
1879	37,015,630 26	362,150,091 78	2,196,809,422 04	200,394,517 01	1,996,414,905 03	83,773,778 50
1880	7,621,455 26	353,826,945 37	2,085,441,500 63	166,114,752 88	1,919,326,747 75	79,633,981 00
1881	1,723,865 26	353,847,504 32	2,000,139,119 58	180,488,965 35	1,819,650,154 23	75,018,695 50
1882	16,260,805 26	353,787,958 77	1,833,859,164 03	158,835,689 78	1,675,023,474 25	57,360,110 75
1883	7,831,415 26	353,740,691 81	1,699,801,257 07	161,019,431 92	1,538,781,825 15	51,436,709 50
1884	19,656,205 26	353,719,517 31	1,599,939,572 57	161,396,577 18	1,438,542,995 39	47,926,432 50
1885	4,100,995 26	353,603,141 88	1,553,955,087 14	178,602,432 23	1,375,352,654 91	47,014,133 00
1886	9,704,445 26	397,692,548 52	1,509,411,093 78	227,265,253 34	1,282,145,840 44	45,510,098 00
1887	6,115,165 26	353,685,110 37	1,381,492,625 63	206,323,950 21	1,175,168,675 42	41,786,529 50
1888	2,496,095 26	353,660,467 32	1,306,679,062 58	243,674,167 85	1,063,004,894 73	38,991,935 25
1889	1,911,485 26	353,654,148 97	1,185,419,624 23	209,479,874 01	975,939,750 22	33,752,354 60
1890	1,815,805 26	353,648,559 47	1,080,777,474 73	189,993,104 20	890,784,370 53	29,417,603 15
1891	1,614,705 26	393,662,735 35	1,005,806,560 61	153,893,808 83	851,912,751 78	23,615,735 80
1892	2,785,875 26	380,403,635 37	968,218,840 63	126,692,377 03	841,526,463 60	22,893,883 20
1893	2,094,060 26	374,300,605 87	961,431,766 13	122,462,290 38	838,969,475 75	22,894,194 00
1894	1,851,240 26	380,004,686 42	1,016,897,816 68	117,584,336 13	899,313,380 55	25,394,385 60
1895	1,721,590 26	378,989,469 99	1,096,913,120 25	195,240,153 51	901,672,966 74	29,140,782 40
1896	1,636,890 26	373,728,570 14	1,222,729,350 40	267,432,096 70	955,297,253 70	34,387,265 60
1897	1,346,880 26	378,081,702 64	1,226,793,712 90	240,137,626 76	986,656,086 14	34,387,315 20
1898	1,262,680 26	384,112,912 64	1,232,743,062 90	205,657,570 76	1,027,085,492 14	34,387,408 80
1899	1,218,300 26	389,433,653 66	1,436,700,703 92	281,380,468 73	1,155,320,235 19	40,347,872 80
1900	1,176,320 26	388,761,732 41	1,413,416,912 67	*305,705,654 78	1,107,711,257 89	33,545,130 00
1901	1,415,620 26	383,015,584 63	1,371,572,244 89	*326,833,124 92	1,044,739,117 97	29,789,153 40
1902	1,280,860 26	395,680,156 63	1,328,031,356 89	*358,574,115 85	969,457,241 04	27,542,945 50
1903	1,205,090 26	393,659,412 63	1,309,405,912 89	*384,394,275 58	925,011,637 31	25,541,573 30
1904, May 1	2,347,480 26	392,268,326 63	1,289,773,246 89	*370,919,188 34	918,854,058 55	23,976,745 00

NOTE 1.—The annual interest charge is computed upon the amount of outstanding principal at the close of the fiscal year, except in the case of Oct. 1, for which the total is of that date, and is exclusive of interest charge on Pacific Railway bonds.

NOTE 2.—The figures for July 1, 1879, were made up assuming pending funding operations to have been completed.

* NOTE 3.—Under the Act of March 14 1900 the Treasury Department has kept the gold Reserve Fund of \$150,000,000 as a separate item, and not included it in the available cash balance. In the foregoing statement, however, we have continued to include the item so as not to embarrass comparison with previous years.

PACIFIC RAILROAD DEBT.—One other class of bonded debt must be referred to which has never been included in the total of Government debt—we mean the Pacific Railroad subsidy debt. To show the situation of this indebtedness we have to make compilations of our own, as the Treasury form comes short of indicating the existing situation. In the following we bring together the details respecting the issues to the Pacific Railroads, giving likewise in the statement the debt already paid and the balance due to the Government.

BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS MAY 1, 1904.

Name of Railway.	Railroad Liability.			Repaid by Companies in Full Settlement.			Balance Unsettled.
	Bonds Issued by Government.	Net Interest Paid by Government.	Total.	Through Sinking Fund.	Through Payment to Government.	Total Repaid.	
Central Pacific	\$ 25,885,120 00	\$ 36,604,385 29	\$ 62,489,505 29	\$ 9,100,452 55	\$ 53,389,052 74	\$ 62,489,505 29	\$
Kansas Pacific	6,303,000 00	6,607,458 34	12,910,458 34		7,124,898 00	*7,124,898 00	
Union Pacific	27,236,512 00	31,211,711 75	58,448,223 75	18,194,618 00	40,253,605 75	58,448,223 75	
Cent'l Branch, Un. Pacific	1,600,000 00	2,115,506 46	3,715,506 46				3,715,506 46
Western Pacific	1,970,560 00	3,453,102 86	5,423,662 86		5,423,662 86	5,423,662 86	
Sioux City & Pacific	1,628,320 00	2,551,698 20	4,180,018 20		2,122,841 24	†2,122,841 24	
Totals	64,623,512 00	82,543,862 90	147,167,374 90	27,295,070 55	108,314,060 59	135,609,131 14	3,715,506 46

* Government accepted principal of bonds of Kansas Pacific RR.—\$6,303,000—for indebtedness, but subsequently received an additional \$821,898 on distribution of assets of Union Pacific, as mentioned in "note" below. The remainder (\$5,785,560 34) represents the loss to Government under the settlement.

† Government realized the sum of \$2,122,841 24 from sale of claim against Sioux City & Pacific RR, or \$2,057,176 94 less than the company's indebtedness.

NOTE.—The Government has been reimbursed for \$27,236,512 principal and \$31,211,711 75 interest, being the total indebtedness of the Union Pacific Railroad Company to Nov. 1, 1897, and for the principal of the Kansas Pacific indebtedness, amounting to \$6,303,000. Subsequently under the final decree for the distribution of the assets of the Union Pacific Railroad, made by Judge Sanborn, at St. Paul, October 24, 1899, the United States received an additional \$821,898 on its claim. Under settlement agreement of Feb. 1, 1899, twenty notes of the Central Pacific Railroad Company were delivered to the Treasurer of the United States, aggregating \$58,812,715 48, which amount represented the unpaid balance of the total indebtedness of the Central Pacific and Western Pacific Railroad companies to the United States on February 1, 1899. On March 10, 1899, in pursuance of agreement, the first four of said notes, aggregating \$11,762,543 12 (with accrued interest amounting to \$35,771 02) were transferred in consideration of a full cash payment into the Treasury of the principal and interest thereon. From February 1, 1900, to May 1, 1903, all accruing payments, amounting to \$11,762,543 00, were met by the company, leaving the balance of debt on May 1, 1903, \$35,287,629 36. From May 1, 1903, to May 1, 1904, the accruing indebtedness, amounting to \$5,381,271 56, was paid, leaving the debt of the road on the latter date \$29,406,357 80.

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 2047 to 2050	MASSACHUSETTS—State, Cities &c... .Pages 2055 to 2070
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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., 1905), - John F. Hill
 Secretary of State (term expires *Jan., 1905), - Byron Boyd
 Deputy Secretary of State (term expires Jan., 1905), - Arthur I. Brown
 Treasurer (term expires *Jan., 1905), - Oramandel Smith
 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.—For history of Maine State debt up to 1889, see STATE AND CITY SUPPLEMENT of April, 1895, page 9. The whole State debt matured in June and October, 1889, and all that was not paid was refunded into new loans, payable by instalments, part each year. The debt at present is as follows:

NAME AND PURPOSE.	Interest.		Outstand'g.	
	Rate.	Payable.	When Due.	Principal.
Reissue Loan, 1889 Class r 3	J & D		June 1, 1904-1911	\$400,000
Original, 1864. "B."			\$50,000 yearly.	
Do Class "C." r 3	J & D		June 1, 1912-1921	500,000
Do Class "D." r 3	J & D		June 1, 1922-1929	280,000
Reissue Loan, Orig'l, 1869. Class "B," r 3	A & O		Oct. 1, 1904 to 1911	160,000
Do Class "C." r 3	A & O		Oct. 1, 1912 to 1921	280,000
Do Class "D." r 3	A & O		Oct. 1, 1922 to 1929	24,000
Bonds to State College.. r 5	J & D		June 1, 1919	118,300
Do do do .. r 4	J & J		July 1, 1917	100,000
Bond to Insane Hospital. r 4	J & J		July 1, 1917	50,000
Loan of 1869, not presented for payment.....				700

PAR VALUE.—The bonds are chiefly for \$1,000 or multiples.

INTEREST is payable at the State Treasury, Augusta, Me.

TOTAL DEBT.—The subjoined statement shows Maine's total funded debt on each of the dates named. On January 1, 1904, the total resources of the State amounted to \$1,635,084 10.

	Jan. 1, 1904.	Jan. 1, 1903.	Jan. 1, 1902.	Jan. 1, 1901.
Bonded debt.....	\$1,913,000	\$1,983,000	\$2,053,000	\$2,103,000
Temporary loan.....	None.	None.	250,000	350,000

ASSESSED VALUATION.—Valuations are taken only in even years. Legislature has fixed tax rate for both 1903 and for 1904 at \$2 75 per \$1,000.

Years.	Assessed Valuation.			State tax per \$1,000
	Real.	Personal.	Total.	
1902.....	\$283,054,326	\$69,174,571	\$352,228,897	\$2.75
1900.....	268,434,909	68,264,740	336,699,649	2.75
1898.....	260,841,021	68,675,223	329,516,244	2.75
1896.....	257,389,047	71,111,947	328,500,994	2.25
1894.....	249,629,509	74,848,812	324,478,321	2.50
1892.....	236,135,199	78,194,982	314,330,181	2.75

POPULATION OF STATE.—According to United States Census.			
1900.....	694,466	1860.....	628,279
1890.....	661,086	1850.....	583,169
1880.....	648,936	1840.....	501,793
1870.....	626,915	1830.....	399,455
		1790.....	96,540

DEBT LIMITATIONS.—The following amendment to the Maine Constitution took effect January 2, 1878.

"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."

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The provisions regulating the investments and loans of savings banks and institutions for savings in the State of Maine are contained in Public Laws 1895, Chapter 161, Public Laws 1893, Chapter 170, and Revised Statutes, Chapter 47, Sections 102 and 103.

All the provisions referred to above have been compiled by the Bank Examiner, and we give his compilation below in full. The law was amended in 1903 by permitting investments to be made in mortgage bonds of any water company in the New England States, instead of only in Maine and New Hampshire; another amendment relates to street railway investments, and provides that whenever any of the designated States mentioned in the street railway section have no railroad commissioners having supervision over street railways, the Bank Examiner of Maine may determine whether the requirements called for are met. These amendments are incorporated below.

Maine Savings banks and institutions for savings are restricted to and hereafter may invest their deposits in manner following, to wit:

Public Funds.—Aggregate of Investments Unlimited.—

Public funds of the United States.

Public funds of the District of Columbia.

Public funds of any of the New England States.

Bonds of the cities, counties and towns in any of the New England States.

Public funds of the States in New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska.

Bonds of counties of twenty thousand inhabitants or more in said last-named States, when issued for municipal purposes and which are a direct obligation on all the taxable property therein, *except* when issued in aid of railroads, *provided* the net municipal indebtedness of such county does not exceed five per cent of the last valuation of the property therein for the assessment of taxes.

For meaning of "net municipal indebtedness of counties" see memoranda "A" further below.

Bonds of any city of ten thousand inhabitants or more in said last-named States, when issued for municipal purposes and which are a direct obligation on all the taxable property therein, *except* when issued in aid of railroads, *provided* the net municipal indebtedness of such cities does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes.

For meaning of "net municipal indebtedness of cities" see memoranda "B" given below.

Bonds of the above-described cities and counties issued to take up at maturity bonds that were legal and constitutional when issued, *providing* the interest has been fully paid on the original bonds for at least five years last prior to such refunding, *provided* the net municipal indebtedness of such cities and counties does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes.

Bonds and obligations of School District Boards, Boards of Education and other corporate bodies within said cities authorized to issue bonds payable primarily from taxes levied on all the taxable property in such districts, *provided* the population of the district is ten thousand or more and the population and assessed valuation of the district are equal to at least ninety per cent of the population and assessed valuation of the city itself, *provided* the net municipal indebtedness of such district does not exceed five per cent of the last valuation of the property therein for the assessment of taxes.

For meaning of "net municipal indebtedness of districts" see memoranda "B" below.

Bonds of cities and districts in said States having a population of seventy-five thousand or more, when issued for municipal purposes and which are a direct obligation on all the taxable property therein.

Railroad Bonds.—Aggregate of Investments Unlimited.—

Railroad bonds of Maine; but no bonds of street railroads excepting those already constructed in this State shall be purchased unless an amount of capital stock equal to thirty-three and one-third per cent of the mortgage debt shall have been paid in, in cash, and expended upon the road, evidenced by a certificate of the Railroad Commissioners, filed, in the office of the Secretary of State, that said percentage has been so paid in and expended, in addition to the amount of the bonded debt.

First mortgage bonds of any completed railroad in New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska; but no bonds of street railroads shall be purchased unless an amount of capital stock equal to thirty-three and one-third per cent of the mortgage debt shall have been paid in, in cash, and expended upon the road, evidenced by a certificate of the railroad commissioners of the State where the road is located, filed in the office of the Secretary of State [of Maine], that said percentage has been so paid in and expended, in addition to the amount of the bonded debt; provided, that in such of the above States as have no railroad commissioners having supervision of street railroads, the Bank Examiner of this State may ascertain the facts; and if they meet the foregoing requirement may file certificate thereof with the Secretary of State, and all the expenses and compensation of the Bank Examiner for such service shall be paid by the railroad company seeking to make its bonds a legal investment under this section, whether the same are admitted or not.

First mortgage bonds of the Central Pacific, Union Pacific and Northern Pacific railroads.

Mortgage bonds of any railroad leased to any dividend-paying railroad in New England, upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds.

Water Bonds.—Aggregate of Investments Unlimited.

Mortgage bonds of any water company in the New England States actually engaged in supplying to any city or cities, town or towns, village or villages, or other municipal corporations, water for domestic use and for the extinguishment of fires, whenever such company is earning more than its fixed charges, interest on its debts and its running expenses.

Corporation Bonds.—Aggregate of Investments Unlimited.

Bonds of any corporation (other than railroads and water companies) incorporated under authority of this State, which earns and is paying regular dividends of not less than five per cent a year.

Bank Stock.—Aggregate of Investments Unlimited.

Stock of any bank or banking association incorporated under authority of this State.

Holdings of the capital stock of any one bank limited. See memoranda "E."

Stock of any bank or banking association incorporated under authority of the United States, if located within the New England States.

Holdings of the capital stock of any one bank limited. See memoranda "E."

Railroad Stock.—Aggregate of Investments Unlimited.

Stock of any railroad in Maine unencumbered by mortgage.

Holdings of the capital stock of any one corporation limited. See memoranda "E."

Stock of any dividend-paying railroad in New England.

Holdings of the capital stock of any one corporation limited. See memoranda "E."

Stock of any railroad leased to any dividend-paying railroad in New England, upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds.

Holdings of the capital stock of any one corporation limited. See memoranda "E."

Corporation Stock.—Aggregate of Investments Unlimited.

Stocks of any corporation (other than railroads and water companies) incorporated under authority of this State, which earns and is paying regular dividends of not less than five per cent a year.

Holdings of the capital stock of any one corporation limited. See memoranda "E."

Real Estate Investment.—Not Exceeding Five Per Cent of Deposits.—Real Estate in the city or town in which such bank or institution is located.

Real Estate Foreclosure.—Holdings Acquired by Foreclosure, &c., Unlimited.—Real estate acquired by foreclosure of mortgage thereon or upon judgment for debts or in settlements to secure debts.

Loans on Real Estate.—Not Exceeding Fifty Per Cent of Deposits.—First mortgages of real estate in this State and New Hampshire to an amount not exceeding sixty per cent of its value.

Loans on Collateral.—Aggregate of Investments Unlimited.

Notes with a pledge as collateral of any public funds or bonds of any kind the bank or institution would by this statute be authorized to purchase.

Notes with a pledge as collateral of any stocks the bank or institution would by this statute be authorized to purchase.

Holdings of the capital stock of any one corporation limited. See memoranda "E."

Loans on Deposit Books.—Aggregate of Investments Unlimited.—Notes with a pledge as collateral of any savings bank-deposit book or books of any savings bank in this State.

Loans on Railroad Stock.—Aggregate of Investments Unlimited.—Notes with a pledge as collateral of the stock of any railroad or railroads mentioned in this section, but not over seventy-five per cent of the market value of such stock.

Holdings of the capital stock of any one corporation limited. See memoranda "E."

Loans to Municipalities.—Aggregate of Investments Unlimited.—To any county, city or town in this State.

Loans on Other Personal Property.—Aggregate Unlimited.—Notes secured by 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.

Loans to Corporations in Maine.—Aggregate Unlimited.—To any corporation having real estate and doing business in this State.

Deposits in Banks.—Aggregate Unlimited.—May deposit on call in banks or banking associations incorporated under authority of this State or the laws of the United States and receive interest thereon.

MEMORANDA.

A.

From Chapter 161, Public Laws 1895.

.....The term net municipal indebtedness of counties, as used in this section, shall be construed to include all bonds which are a direct obligation of the county, less the amount of any sinking fund available in the reduction of such debt

B.

.....The term net municipal indebtedness of cities and districts, as used in this section, shall be construed to include in the case of either not only all bonds which are a direct obligation of the cities, but also all bonds of the districts or boards within the same, as above enumerated, exclusive of any such debt created for a water supply and of the amount of any sinking fund available in the reduction of such debt.

C.

.....The number of inhabitants of cities and counties shall be determined by the last previous official census thereof, as established by the United States or State census or city or county census taken in the same manner as United States or State census and duly certified to by the clerk or treasurer of such city or the auditor or treasurer of such county.

D.

.....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.

E.

From Chapter 47, Section 102, Revised Statutes.

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.

F.

From Chapter 165, Public Laws, 1889.

The trustees shall see to the proper investment of deposits and funds of the corporation in the manner hereinbefore prescribed.

G.

.....No loans shall be made directly or indirectly to any officer of the corporation or to any firm of which such officer is a member.

H.

From Chapter 47, Section 105, Revised Statutes.

Officers Not to Receive Gift, Fee, &c.—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 under a penalty for each offence of one hundred dollars, to be recovered in an action of debt in the name and to the use of the State, provided that nothing herein contained applies to any expense of examining titles and making conveyances upon loans made by savings banks.

I.

Expense of Making Loans.—Parties making a loan from a savings bank shall pay all expenses incurred by reason thereof.

J.

From Chapter 47, Section 131, Revised Statutes.

Does Not Affect Investments Already Made.—But nothing herein affects the legality of investments already made.....And said securities are valid in favor of the bank pursuant to any law in force when such investments were made.

K.

Change of Investments.—And this chapter does not require the change of investments for those hereinbefore named, except as the same can be done gradually by the sale or redemption of the securities so invested in, in such manner as to prevent loss or embarrassment in the business of such corporation or unnecessary loss or injury to the borrowers on such securities.

L.

Investing in Securities Not Authorized, a Misdemeanor.—The investments in securities not named in section 100 is a misdemeanor on the part of the trustees authorizing or officers making the same, and such trustees or officers are subject to the prosecutions and punishments prescribed by law for that offense.

**CITIES, COUNTIES AND TOWNS
IN THE
STATE OF MAINE.**

NOTE.—For places not given in alphabetical order among the following, see "Additional Statements" at end of this State.

AROOSTOOK CO.—F. A. GELLERSON, Treas.

County seat is Houlton. This county owned \$728,000 of the preferred stock of the Bangor & Aroostook RR. Co., but sold the same late in 1901 to the railroad company upon their agreeing to pay the interest on the \$728,000 railroad-aid bonds in table below, and also to pay the principal at maturity. This agreement has been guaranteed by a deposit of \$728,000 4% consol. refund. bonds of the railroad company with the Old Colony Trust Co. of Boston. V. 74, p. 110.

LOANS—	When Due.	Total debt Jan. 1, 1904
REFUNDING BONDS—		\$785,235
4s, Aug., \$9,000	Aug. 1, 1919	Sinking fund..... 735,560
COURT HOUSE—		Net debt Jan. 1, 1904..... 49,675
4s, J&D, \$40,000	June 1, 1915	Interest is payable in Boston.
RAILROAD AID (B. & A. RR.).		Tax valuation 1903... 20,646,529
4 ¹ / ₂ s, M&S, \$500,000	Sept. 1, 1912	Assessment about 1/2 actual value.
4 ¹ / ₂ s, J&J, 228,000	July 1, 1915	County tax (per \$1,000) 1903. 2.20
Bonded debt Jan. 1, 1904	\$777,000	Population in 1890 was..... 49,589
Floating debt Jan. 1, 1904	\$8,235	Population in 1900 was..... 60,744

**AUBURN—{ A. Q. MILLER, Mayor.
A. C. SPRAGUE, Treasurer.**

Auburn is in Androscoggin County. Incorporated Feb. 22, 1869. City owns railroad stock paying 6 per cent; value \$75,000.

LOANS—	When Due.	CITY WATER BONDS—
CITY BONDS—		5s, J&J, \$58,700
4s, J&J, \$23,500	July 1, 1904	4s, J&J, 30,000
4s, J&J, 15,000	July 1, 1905	Bonded debt Mar. 1, '04. \$307,700
4s, J&J, 18,000	July 1, 1906	Floating debt..... 66,900
4s, J&J, 10,000	July 1, 1907	Total debt Mar. 1, 1904.. 374,600
4s, J&J, 14,000	July 1, 1909	City water debt (includ'd). 88,700
4s, J&J, 13,000	July 1, 1910	Water sinking fund..... 65,751
4s, J&J, 13,000	July 1, 1911	Water Commissioners' debt (not included)..... 226,000
4s, J&J, 4,000	Jan. 1, 1912	Assessed valuation 1903. 6,720,030
4s, J&J, 7,000	July 1, 1912	Assessment abt. 80% actual value.
4s, J&J, 15,000	July 1, 1917	Tax rate (per M.) 1903... 20.50
3 ¹ / ₂ s, J&J, 15,000	July 1, 1920	Population 1890 (Census) 11,250
4s, J&J, 16,000	June 1, 1923	Population 1900 was..... 12,951
4s, J&J, 14,500	Jan. 1, 1925	
REFUNDING BONDS—		
3 ¹ / ₂ s, J&J, \$15,000	Jan. 1, 1922	
3 ¹ / ₂ s, J&J, 25,000	July 1, 1923	

AUGUSTA—J. R. TOWNSEND, Treasurer.

This city is in Kennebec County. Incorporated 1849.

LOANS—	When Due.	Bond. debt Mar. 1, 1904..
FUNDING BONDS—		\$287,800
6s, J&J, \$9,800	1904-1905	Total valuation 1903... 6,891,579
3 ¹ / ₂ s, M&S, 40,000	Sept. 1, 1924	Tax rate (per M.) 1903..... \$23.50
REFUNDING BONDS—		Population in 1890 was.... 10,527
4s, F&A, \$238,000	1905-1919	Population in 1900 was.. 11,683

INTEREST and principal of the 4 per cents payable at the Nat. Bank of Redemption of Boston, and of other bonds at City Treasury.

**BANGOR.—{ H. O. PIERCE, Treasurer.
W. P. HUBBARD, Chairman Assessors.**

This city is in Penobscot County.

LOANS—	When Due.	Floating debt.....
CITY DEBT—		\$139,231
4s, M&N, \$50,000	Nov. 2, 1912	Trust funds .. 207,584
4s, M&N, 100,000	Nov. 1, 1914	Total liability Mar. 1, '04. 1,066,815
WATER DEBT—		Cash & uncol. claims.... 139,673
6s, J&J, \$500,000	July 1, 1905	Assessed val., real..... 11,233,008
3 ¹ / ₂ s, J&J, 70,000	July, '04-'10	Assessed val., per'l . . . 4,719,858
BRIDGE NOTES—		Total valuation 1903... 15,952,866
4 ¹ / ₂ s, J&D, \$11,231	Dec. 16, 1904	Assessment abt. 4 ¹ / ₂ actual value.
50,000	Dec. 16, 1905	Tax rate (per M) 1903..... \$20.00
Bonded debt Mar. 1, 1904	\$720,000	Population in 1900 was..... 21,850
		Population in 1890 was.... 19,103

PAR VALUE OF BONDS.—The water bonds are for \$500 and multiples; others, \$1,000.

TAX EXEMPT.—The bonds of this city are not taxed.

INTEREST is payable either at the Merchants' National Bank in Boston or by the City Treasurer in Bangor.

WESTBROOK.—C. M. WATERHOUSE, Treas.

Westbrook is in Cumberland County. Incorporated March, 1891.

LOANS—		When Due.	Temp'ry	4-16s, Oct. 10, '04	\$25,000
CITY BONDS—					
4s, J&D,	\$15,000	June 20, 1911	Bonded debt	Jan. 1, 1904.	127,000
REFUNDING BONDS—					
4s, J&D,	\$15,000	Dec. 10, 1905	Floating debt		42,259
4s, A&O,	20,000	April 1, 1907	Total debt	Jan. 1, 1904.	169,259
4s,	2,000	1909	Tax valuation, real		3,518,655
4s, J&J,	4,000	Jan. 5, 1910	Tax valuation, personal		577,485
4s, J&J,	25,000	Jan. 1, 1915	Total valuation	1903	4,096,140
4s, J&J,	20,000	Jan. 1, 1917	Assessment is about normal value.		
4s, J&D,	24,000	June 1, 1918	Total tax rate (per M)	1903.	\$19.50
			Population in 1890 was		6,682
			Population in 1900 was		7,283

INTEREST on the refunding bonds is payable in Boston, Mass.; on all other bonds at Portland, Me.

ADDITIONAL STATEMENTS.

In the table following we give statistics regarding minor civil divisions in the State of Maine which have an indebtedness of over \$25,000, and which are not represented among the foregoing detailed reports. We also give the population according to the Census of 1900

Towns—	Total Debt.	Assessed Valuation.	Tax Rate.	Population 1900.
Androscoggin County	30,862	28,987,717		54,242
Anson, Somerset Co.	47,509	658,380	49-00	1,830
Bethel, Oxford Co.	29,000	830,924	18-00	1,835
Boothbay Harbor, Lincoln Co.	48,260	957,994	20-20	1,926
Brewer, Penobscot Co.	45,578	1,773,570	24-00	4,835
Brunswick (T.), Cumberland Co.	77,012	3,508,710	17-50	6,806
Bucksport (T.), Hancock Co.	85,100	917,991	24-50	2,339
Canton, Oxford Co.	32,731	299,830	33-33 ¹ / ₃	946
Caribou, Aroostook Co.	32,000	1,387,887	21-00	4,758
Damariscotta, Lincoln Co.	26,214	427,336	20-00	876
Eastport, Washington Co.	52,709	2,042,858	25-00	5,311
Fairfield (T.), Somerset Co.	46,503	1,416,080	22-00	3,878
Fort Fairfield (T.), Aroostook Co.	31,000	1,278,762	27-00	4,181
Gardiner, Kennebec Co.	99,534	3,601,954	20-00	5,501
Kennebec Co.	27,000	31,460,271	0-97 ¹ / ₄	59,117
Kennebunk, York Co.	39,240	2,155,035	17-00	3,228
Kennebunkport, York Co.	23,000	1,364,625	16-50	2,123
Lubec (T.), Washington Co.	40,000	856,884	18-50	3,005
Mount Desert, Hancock Co.	31,000	1,721,884	17-00	1,600
Norridgewock, Somerset Co.	38,723	552,405	21-50	1,495
Old Orchard, York Co.	40,000	974,653	20-00	964
Old Town (City) Penobscot Co.	81,000	1,607,815	31-00	5,763
Pittsfield (T.), Somerset Co.	62,428	1,166,745	20-00	2,891
Rumford (T.) Oxford Co.	62,095	2,738,485	18-00	3,770
Sanford (T.) York Co.	32,000	2,751,884	20-00	6,078
Somerville, Lincoln Co.	32,000	52,912	36-00	374
South Portland, Cumberland Co.	86,250	2,652,006	20-00	6,287
Waldoborough, Lincoln Co.	38,971	879,595	20-00	3,145
Winslow, Kennebec Co.	34,600	2,116,692	19-00	2,277
Yarmouth, Cumberland Co.	48,000	1,274,365	16-30	2,274
York, York Co.	44,000	2,182,407	17-75	2,668

(T.) Town.

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., 1905), N. J. Bachelder,
 Secretary of State { Chosen by Legislature; } Edw. N. Pearson
 Treasurer - - { term expires Jan., 1905. } Solon A. Carter
 Legislature meets biennially in odd years on the first Wednesday in January, and length of session is not limited.

HISTORY OF DEBT.—New Hampshire's debt history is very brief. This State has always been extremely conservative, and no bonds were issued until after the breaking out of the Civil War. 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.	
	P. Ot.	Payable.	When Due.	Outstand'g.
Agricultural College 1893.	4	J & J	July 1, 1913	\$135,000
Library bonds of 1891....	4	J & J	July 1, 1911	175,000
Do do 1893....	4	J & J	July 1, 1913	75,000
Municipal War loan.....	6	J & J	Jan., 1905	150,000
do do (overdue) -				3,700
Loan of 1873 (overdue)...				500
Trust funds.....4&6				842,401 57

Of \$842,401 57 trust funds held June 1, 1903, \$80,000 carried 6% interest and \$759,899 59 4% interest, no interest being paid on \$2,501 98.

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

INTEREST is payable at the Commonwealth Bank of Boston and at State Treasurer's office.

TOTAL DEBT.—The net debt on June 1, 1903, was \$646,810 96. The subjoined statement shows New Hampshire's total debt on the dates named. Assots June 1, 1903, were \$904,337 54.

	June 1, '03.	June 1, '02.	June 1, '01.	June 1, '00.
Total funded debt....	\$708,747	\$845,300	\$995,300	\$1,145,300
Trust funds.....	842,401	823,771	786,023	759,771
Total debt.....	\$1,551,148	\$1,669,071	\$1,781,323	\$1,905,071

* Includes \$19,547 miscellaneous liabilities.

ASSESSED VALUATION.—The State's total assessed valuation (including taxable bank savings, insurance capital and railroads) has been as follows:

Years.	Valuation.	Years.	Valuation.
1903.....	\$291,980,544	1896.....	\$280,264,245
1902.....	286,487,655	1895.....	286,774,749
1901.....	282,517,963	1894.....	290,304,707
1900.....	274,549,651	1893.....	295,677,685
1899.....	278,964,254	1890.....	268,697,198
1898.....	274,348,664	1885.....	218,122,554
1897.....	277,566,888		

CONSTITUTIONAL CONVENTION.—The Constitutional Convention, held in 1902, submitted several amendments to the Constitution, of which four were approved at the election on March 10, 1903. One of these refers to franchise and inheritance taxation and another to trust regulation. V. 76, p. 610.

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."

In addition to the foregoing is the "Municipal Bond Act of 1895." It tells in the matter of issuing bonds what a municipal corporation may do, what it must do, and what it cannot do. The law enacts: *Sec. 1.* The term "municipal corporation" means town, city, school district, village district and village precinct. *Sec. 2.* Bonds issued must be payable within 20 years, interest semi-annual, not exceeding 6 per cent, may be payable in gold coin. If made payable in less than 20 years, may be extended but never beyond 20 years from time of issue. *Sec. 3.* Bonds (except of cities) must be authorized by a vote of two-thirds of all voters present and voting at an annual meeting of such corporation, or at a special meeting if properly called, &c. (for which see act). Bonds must be signed by a majority of the Governing Board, countersigned by Treasurer and have seal of corporation. Time and place of payment and rate of interest, &c., may be delegated to Governing Board. *Sec. 4.* City bonds must be authorized by resolution of City Council passed by at least two-thirds of members elected to each branch taken by yeas and nays, signed by Mayor, countersigned by Treasurer, seal of city affixed. Place of payment, rate of interest and sale may be delegated to Treasurer. *Sec. 5.* Bonds shall be payable to bearer or to registered holder by name, and must be in form set out in act—which see. In case bonds be made subject to call they must contain statement to that effect as given in act. "The validity of any bonds shall not be affected by any variation from the forms herein prescribed." *Sec. 6.* Treasurer to keep a book in which he shall register bonds issued, &c. *Sec. 7.* "All bonds purporting to be issued by virtue of this act and signed and sealed as hereinbefore provided shall in favor of bona fide holders be conclusively presumed to have been duly and regularly authorized and issued in accordance with the provisions herein contained, and no holder thereof shall be obliged to see to the existence of the purpose of the issue or to the regularity of any of the proceedings or to the application of the proceeds. All such bonds shall be negotiable in all respects and to the same extent as securities negotiable by the law merchant." *Sec. 8.* Annual tax must be levied and collected sufficient to pay interest and provide a sinking fund sufficient to pay principal within 20 years. *Sec. 9.* No bonds can be issued which shall increase the net debt of corporation to an amount exceeding 5 per cent of the value of the taxable property therein as last appraised for assessing taxes. To ascertain net debt, all debts must be included except the following, which must be deducted—water debt, "cash and other means" in treasury and sinking funds applicable to payment of debt so included; "but nothing contained in this section shall prevent the issue of bonds for the purpose of refunding an equal principal amount of other bonds of such corporation." *Sec. 10.* Corporation seal. *Sec. 11.* Act to take effect on passage. Approved March 19, 1895.

Exceptions have been made to this law from time to time in special instances, such as in the case of \$100,000 high-school bonds of the city of Portsmouth, authorized by chapter 202, Laws of 1903. This chapter provides that section 9 of the municipal bond law of 1895 does not apply in this instance.

POPULATION OF STATE.—

1900	411,588	1860	326,073	1820	244,161
1890	376,530	1850	317,976	1810	214,460
1880	346,991	1840	284,574	1800	183,858
1870	318,300	1830	269,328	1790	141,885

In 1870-80 increase was 28,691, or 9.01 per cent; in 1880-90, 29,539, or 8.51 per cent, and in 1890-00, 35,058, or 9.31 per cent.

SAVINGS BANKS' INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—The savings bank investment laws of New Hampshire were completely revised and materially altered in many respects at the Legislative session of 1901. The new law was approved by the Governor March 22, 1901, and went into effect on its passage. Its provisions are as follows:

AN ACT.

TO REGULATE AND LIMIT THE INVESTMENTS OF SAVINGS BANKS.

Be it enacted by the Senate and House of Representatives in General Court convened:

Section 1. On and after the passage of this Act, savings banks and savings departments of banking and trust companies shall make investment of their funds in the following classes of securities only:

1st. In notes secured by first mortgage of real estate situated in New Hampshire, but not over seventy per cent of the value of the property covered shall be so loaned, and not exceeding seventy per cent of the deposits shall be so invested.

2d. In notes secured by first mortgage of real estate situated outside of New Hampshire which is at the time improved, occupied, and productive, but not over 50 per cent of the value of the property covered shall be so loaned, and not exceeding 25 per cent of the deposits shall be so invested.

3d. In notes secured by collateral in which the bank is at liberty to invest of a value at least 10 per cent in excess of the face of the note. The amount of any one class of securities so taken as collateral, added to that which the bank may own at the time, shall not exceed the total limit of that class of security, but not exceeding 25 per cent of the deposits shall be so invested.

4th. In notes secured by collateral securities which are dealt in on the Stock Exchanges of Boston and New York, the Stock Exchange price of which shall at all times be at least 20 per cent in excess of the face of the note, while held by the bank, but not exceeding 25 per cent of the deposits shall be so invested.

5th. In notes of individuals or corporations with two or more signers, or one or more indorsers, but not exceeding five per cent of the deposits shall be loaned any one person or corporation in this class of security, and not exceeding 25 per cent of the deposits shall be so invested.

6th. In the public funds 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.

7th. In the bonds and notes of this State, or of any county, city, town, precinct, or district of this State.

8th. In the authorized bonds or notes of any State or Territory of the United States, and in the bonds or notes of any city of the States of Maine, Vermont, Massachusetts, Rhode Island, Connecticut, or New York, whose net indebtedness does not exceed five per cent of the last preceding valuation of the property therein for taxation, or of any county or town in said States whose net indebtedness does not exceed three per cent of such valuation.

9th. In the authorized bonds of any county, city, town, school district, or other municipal corporation of any other of the United States or Territories whose net indebtedness at the time of such investment

does not exceed 5 per cent of the last preceding valuation of the property therein for taxation; and in the authorized bonds of any city of 100,000 inhabitants of any of said States whose net indebtedness does not exceed 7 per cent of the last preceding valuation of the property therein for taxation. The term "net indebtedness" shall be construed to denote the indebtedness of any city, town, or other municipal corporation, omitting the debt created for supplying the inhabitants with water and deducting the amount of any sinking fund available for the payment of the municipal indebtedness. *Provided, however,* that such bonds shall not have been issued in aid of railroads or for special assessment purposes. *Provided, also,* that the bonds of any county, city, or town, of less than 10,000 inhabitants, or of any school district or other municipal corporation of less than 2,000 inhabitants in any State or Territory other than those named in paragraph 8 of section 1 of this Act shall not be authorized investments. *Provided, further,* that such bonds are issued by municipalities that are permitted by law to levy taxes sufficient to pay the interest and to provide sinking funds for their debt; otherwise such bonds shall not be authorized investments. And *provided, further,* that the bonds of any such county, city, town, school district, or other municipal corporation of any State or Territory, except in the States named in paragraph 8 of section 1 of this Act, which does not have a constitutional provision limiting the indebtedness of counties, cities, towns, school districts, or other municipal corporations therein, shall not be legal investments; but not exceeding 50 per cent of the deposits shall be so invested.

10th. In the bonds or notes of any railroad company, except street railways, incorporated under the laws of this State, whose road is located wholly or in part in the same; but not exceeding 25 per cent of the deposits shall be so invested.

11th. In the bonds of any railroad company, except street railways, incorporated under the authority of any of the New England States whose road is located wholly or in part in the same, and which is in possession of and operating its own road, and has earned and paid regular dividends for the two years next preceding such investment, or in the bonds guaranteed or assumed by such railroad company; but not exceeding twenty-five per cent of the deposits shall be so invested.

12th. In the bonds of any railroad company, except street railways, incorporated under the authority of any of the United States or Territories, which is in possession of and operating its own road, and has earned and paid regular dividends of not less than four per cent per annum on its capital stock for the three years next preceding such investment; *provided* such capital stock on which it earns and pays dividends equals in amount one-third of the entire bonded indebtedness of said road; or in the bonds guaranteed or assumed by such railroad; but not exceeding twenty-five per cent of the deposits shall be so invested.

13th. In the first mortgage bonds of corporations of this State, except street railways, located and doing business therein, whose net indebtedness at the time of such investment does not exceed its capital stock actually paid in and remaining unimpaired; but not exceeding ten per cent of the deposits shall be so invested.

14th. In the bonds of street railway corporations incorporated under the laws of this State and located wholly or in part in the same; and in the bonds of street railway corporations located wholly or in part in cities of 30,000 inhabitants or more, in any of the other New England States; and in the bonds of street railway corporations located wholly or in part in cities of 50,000 inhabitants, or more, in any of the United States, when the net indebtedness of such street railway corporations does not exceed the capital stock actually paid in and remaining unimpaired at the time of such investment, and that has earned and paid regular dividends of not less than four per cent per annum on its capital stock for five years next preceding such investment; but not exceeding ten per cent of the deposits shall be so invested.

15th. In the bonds of telephone, telegraph, or express companies doing business in the United States or Territories, *provided* the total indebtedness of such company does not exceed its capital actually paid in and remaining unimpaired, and *provided* such company has earned and paid regular dividends of at least four per cent per annum upon its capital stock or shares for five years previous to such investment, but not exceeding ten per cent of the deposits shall be so invested.

16th. In the capital stock of any banking or trust company incorporated under the laws of this State and doing business therein, but the amount of such stock held by any savings bank as an investment and as collateral for loans shall not exceed one-tenth of the total capital stock of such banking or trust company, and not exceeding ten per cent of the deposits shall be so invested.

17th. In the stock of any national bank or trust company in the New England States and in the State of New York, but the amount of such stock held by any savings bank as an investment and as collateral for loans shall not exceed one-tenth of the total capital stock of such national bank or trust company, and not exceeding ten per cent of the deposits shall be so invested.

18th. In the stock of any railroad corporation, exclusive of street railways, located in any part of the United States or Territories, that has earned and paid regular dividends of not less than four per cent per annum on its capital stock for five years next preceding such investment; *provided,* such capital stock on which it pays dividends equals in amount one-third of the entire bonded indebtedness of said corporation; or in the stock of any other railroad corporation in the New England States whose railroad and railroad property are leased to such railroad upon an annual rental of not less than four per cent per annum upon the capital stock of the leased railroad; *provided,* said leased railroad shall have earned dividends of not less than three per cent upon its capital stock for a period of three years immediately preceding said lease; but not exceeding twenty-five per cent of the deposits shall be so invested.

19th. In the stock of any manufacturing company in the New England States that has paid regular dividends on its capital stock for five years previous to such investment, and whose net indebtedness does not exceed the amount of its capital stock fully paid in; but not exceeding ten per cent of the deposits shall be so invested.

20th. In the stock of any parlor car or sleeping car company incorporated and doing business in the United States, and whose cars are in actual use upon any railroad whose stock is a legal investment for New Hampshire savings banks, and that has earned and paid regular dividends of not less than four per cent per annum on its capital stock for five years next preceding such investment; but not exceeding five per cent of the deposits shall be so invested.

21st. In land and buildings suitable and actually used by it in part for its banking-room, the total cost of which shall not exceed 10 per cent of its deposits.

SEC. 2. Any savings bank may hold and lease real estate acquired by foreclosure of mortgages owned by the bank; but all taxes, foreclosure expenses, and cost of maintenance shall be paid out of the income of the bank.

SEC. 3. Deposits of cash on call, or subject to check, shall be made in some authorized banking or trust company incorporated under the laws of this State or Massachusetts, or in some national bank located in the New England States, or in the cities of New York or Philadelphia.

SEC. 4. The special deposits or guaranty fund of a guaranty savings bank shall not be included in the amount of deposits on which the percentage of any investment is reckoned.

CITIES, COUNTIES AND TOWNS
IN THE
STATE OF NEW HAMPSHIRE.

NOTE.—For debts of minor civil divisions not found among the statements given below, see "Additional Statements" at end of this State.

BERLIN.—W. A. BOOTHBY, Treasurer.

This city is in Coos County.

LOANS—	When Due.	Total debt Feb. 15, 1904.
SCHOOL BONDS—		Sinking fund..... 53,500
4s, M&N, \$4,000.....	1904-1907	Net debt Feb. 15, 1904.. 127,500
IMPROVEMENT BONDS—		Assessed valuation, '03..3,351,240
4½s, J&D, \$70,000.....	1913	Assessment about actual value.
FUNDING BONDS—		Tax rate (per M.) 1903.....\$25.00
4s, M&N, \$50,000.....	1917	Value city property 1903..\$143,174
3½s, J&D, \$57,000 June 1, '04-22		Population 1890 was..... 3,729
	(\$3,000 due yearly.)	Population 1900 (Census)...8,886

CLAREMONT.—This town is in Sullivan County.

LOANS—	When Due.	Floating debt.....	\$38,622
TOWN HALL BONDS.		Total debt Feb. 15, 1903.	148,622
4s, J&J, \$32,500.....	1904	Water debt (additional)..	159,000
	(\$2,500 due yearly) to.....	Total assessment 1903..	3,411,323
REFUNDING BONDS—		Actual value (about).....	4,400,000
4s, J&J, \$25,000.....	Jan. 1, 1909	Tax rate (per \$1,000) 1903.	\$21.20
4s, J&J, 50,000.....	Apr. 1, 1914	Population in 1890 was.....	5,565
Bond. debt Feb. 15, 1903.	\$110,000	Population 1900 (Census)...	6,498

INTEREST is payable at Claremont, or at the National Bank of Redemption, Boston.

CONCORD.—{GEO. K. HAZELTINE, Auditor.
{WM. F. THAYER, Treasurer.

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.

LOANS—	When Due.	3s, J&J, \$5,000...Jan. 1, 1921
BRIDGE BONDS—		3½s, J&J, *\$20,000.Jan. 1, '23-'24
4s, J&J, \$20,000. July 1, '04 to '07		*WIDENING PLEASANT ST. EX.—
	(\$5,000 due yearly.)	4s, J&D \$13,800.....June 1, 1905
*PUBLIC PARK BONDS—		SCHOOL BONDS—
3½s, J&D, \$25,000...June 1, 1914		3½s, A&O, \$24,000..Apr., 1906-'08
SEWER BONDS—		3½s, A&O, 35,000..Oct. 1, '09-'13
4s, J&J, *\$12,000...July 1, 1904		3½s,, 9,500.....
3½s, J&D, 25,000...June 1, 1914		REFUNDING BONDS—
3½s, J&D, 9,000...Dec. 1, 1914		3½s,, \$20,300.....
3½s, J&J, 25,000...July 1, 1917		PENACOOK SEWER BONDS—
CITY HALL BONDS—		4s, F&A, \$6,000.....Aug. 1, 1908
3½s, M&S, \$75,000....1912-1923		4s, M&N, *5,000.....May 1, 1913
WATER PRECINCT BONDS—		Subject to call after May 1, 1908
3½s, M&S, \$20,000...Mch. 1, 1922		3s, A&O, \$1,000...Oct., 1905 & '10
4s, J&J, 50,000.Jan., '05 to '09		3s, A&O, 2,000...Oct., 1914 to '18
3s, J&J, 10,000...Jan., 1910-11		4s, J&J, 2,000...July, 1915 to '19
4s, J&J, 10,000...Jan., 1910-11		WEST CONCORD SEWER PREC'T—
4s, J&J, 70,000.Jan., '13 to '19		4s, A&O, \$12,000.Oct., 1907 & '12
	(\$10,000 due yearly.)	EAST CONCORD SEWER PREC'T—
4s, A&O, \$45,000....Oct. 1, 1912		3½s, J&J, \$1,500.....1905-'10-'15
4s, J&J, 400,000....Jan. 1, 1923		ST. PAUL'S SCHOOL SEW. PREC.—
3s, J&J, 10,000...Jan. 1, 1920		3s, J&J, \$5,000...July 1, 1904-'13

*Exempt from tax when owned by Concord residents.

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.

INTEREST is paid at city treasury and in Boston.

CITY PROPERTY.—The city valued its buildings and other property on January 1, 1903, at \$247,249, and besides this has water works valued at \$851,887 which are the property of the "precinct."

ASSESSED VALUATION, TAX RATE, ETC.—

Years.	Total Assessed Valuation.	Tax.	Rate of Tax per \$1,000.
1903.....	\$11,643,466	\$240,025	\$20.60
1902.....	11,394,218	241,216	21.20
1901.....	11,393,694	241,588	21.50
1900.....	11,220,215	232,773	21.00
1899.....	11,218,886	220,704	20.00
1898.....	11,178,244	222,333	20.00
1896.....	11,228,515	260,589	24.00
1890.....	10,243,857	176,081	17.60
1880.....	10,150,586	172,831	.....

POPULATION.—In 1900 (Census) was 19,632; in 1890 it was 17,004; in 1880 it was 13,843; in 1870 it was 12,241.

DOVER.—{JOHN H. NEALLEY, Mayor.
{WM. K. CHADWICK, Treasurer.

This city is the county seat of Strafford County.

LOANS—	When Due.	Bonded debt Jan. 1, 1904.	\$293,000
REFUNDING BONDS—		Water debt (additional)..	302,000
4s, J&J, \$20,000 c.. July 1, '04-'05		Assessed valuation, real.	7,079,697
CITY HALL BONDS—		Ass'd valuat'n, personal.	1,517,543
4s, A&O, \$48,000 c. Apr. 1, '06-'09		Total valuation 1903....	8,597,240
4s, A&O, 22,000 c.. Apr. 1, '10-'11		Assessment about ½ actual value.	
4s, A&O, 111,000 c... Apr. 1, 1912		Tax rate (per M.) 1903.....	\$19.50
FUNDING AND BRIDGE BONDS—		Population 1890.....	12,790
4s, J&J, \$62,000 c.. Jan. 1, '04-'16		Population 1900 (Census) ..	13,207
Water loan notes 4½s....	\$302,000		

INTEREST on refunding loan and city hall bonds payable at Shawmut National Bank, Boston.

CITY PROPERTY.—The city has assets, including water-works, to the value of \$431,384.

FARMINGTON.—FRANK J. SMITH, Chairman.

This town is in Strafford County.

REFUNDING BONDS—		Assets.....	\$30,815
4s, J&J, \$56,500.....Jan. 1, 1918		Net debt Feb. 15, 1904..	37,779
	Subject to call Jan. 1, 1908	Tax valuation 1903.....	1,128,190
Bonded debt Feb. 15, '04.	\$56,500	Tax rate (per M.) 1903.....	\$24.19
Note debt.....	7,800	Population in 1890 was.....	3,064
Other liabilities.....	4,294	Population in 1900 (Census) ..	2,265
Total debt Feb. 15, 1904..	63,594		

FRANKLIN.—{FRANK H. DANIELL, Clerk.
{FRANK PROCTOR, Treasurer.

This city is in Merrimack County. Incorporated as a city in 1895.

LOANS—	When Due.	REFUNDING WATER BONDS—	
TOWN BONDS—		3½s, A&O, \$80,000...Oct. 1, 1921	
4s, F&A, \$30,000....Aug. 1, 1917		Bonded debt Jan. 1, 1904..	\$142,300
	(Subject to call after 1907.)	Floating debt.....	\$12,795
WATER BONDS—		Tax valuation 1903....	2,746,356
4s, A&O, \$2,000..... Apr. 1, 1914		Assessment about ¾ actual value.	
	(Subject to call after 1904.)	Tax rate (per \$1,000) 1903..	\$18.50
REFUNDING BONDS—		Population in 1890 was.....	4,085
3½s, F&A., \$30,000...Aug., '04-'09		Population in 1900 (Census) ..	5,846

INTEREST payable at First Nat. Bank, Boston or Treasurer's office

HILLSBOROUGH CO.—FRANK C. LIVINGSTON, Treasurer. County seat is Nashua.

LOANS—	<i>When Due.</i>	REFUNDING BONDS—
BUILDING BONDS—		4s, Sept., \$35,000 c.....Sept. 1910
4s, June, \$40,000 c.....June 1, 1921		Bonded debt Jan., 1, '04..\$357,000
4s, March, \$120,000 c.....Mar., 1915		Sinking fund..... 37,557
3s, July, \$65,000 c.....July 1, 1923		Cash on hand..... 104,967
FUNDING BONDS 1894—		Tax valuation 1903.....64,024,854
4s, J&J, \$117,000 c.....Jan. 1, 1914		Population in 1890 was.....93,247
Optional after Jan. 1, 1904.		Population 1900 (Census)..112,640

KEENE— { ARTHUR L. WRIGHT, City Treasurer.
FRANK H. WHITCOMB, City Clerk.
This city is the county seat of Cheshire County. Incorporated as a town 1753; as city, 1874.

LOANS—	<i>When Due.</i>	WATER BONDS—(Con.)—
RAILROAD AID BONDS—		3 1/2s, J&J, \$25,000 c. July 1, '09-13
4s, J&J, \$10,000, c.....July 1, 1904		Bonded debt Dec. 1, '03.. \$187,000
SEWER BONDS—		Floating debt..... 7,758
4s, J&J, \$60,000 c.....July 1, 1905		Total debt Dec. 1, '03.. 194,758
(\$15,000 yearly) to July 1, 1908		Sinking fund and cash.. 37,306
4s, J&J, \$10,000 c.....July 1, 1909		Net debt Dec. 1, 1903.. 157,452
WATER BONDS—		Water debt (included).. 107,000
4s, A&O, \$5,000 c.....Oct. 1, 1913		Assessed valuation, '03. 6,851,280
4s, A&O, 40,000 c.....Oct. 1, 1914		Tax rate (per M.) 1903.. 16.20
(\$10,000 yearly) to Oct. 1, 1917		Population 1890 was.... 7,446
3 1/2s, J&J, \$7,000 c.....Jan. 1, 1910		Population 1900 (Census)...9,165
3 1/2s, J&J, \$30,000 c.....Jan. 1, 1911		
(\$10,000 yearly) to Jan. 1, 1913		

INTEREST is payable in Boston except Water 4s and 3 1/2s due 1909-13, which is payable in Keene.

CITY PROPERTY.—The city owns its water works, valued on Dec. 1, 1903, at \$225,000, and other property to the amount of \$121,692. Water works are more than self supporting, the net income for 1903 being \$22,815.24. The railroad loans were a gratuity to the Manchester & Keene RR., and are not offset by any railroad securities in the hands of the city.

LACONIA.—J. F. TRASK, Clerk.

Laconia (City) is in Belknap County.

LOANS—	<i>When Due.</i>	Floating debt..... \$41,165
SEWER AND FUNDING BONDS—		Total debt Mar. 1, 1904.. 263,165
4s, J&J, \$65,000.....		Tax valuation 1903.....4,387,102
4s, A&O, \$139,000.....		Tot'l tax (per M.) 1903.. 23.30
Interest payable at Boston.		Population in 1890 was.....6,143
Bonded debt Mar. 1, 1904. \$222,000		Population 1900 (Census) ...8,042

LEBANON.—Chas. A. Downs, Clerk.

This town is in Grafton County.

LOANS—	<i>When due.</i>	Fire precinct debt (add'l) \$45,000
4s, M&N, \$40,000.....May 1, 1909		Assessed valuation 1903. 2,630,762
\$9,000—1904, 4s, A&O, Apr. 1, to		Assessment about actual value.
(\$3,000 due yearly.) Apr. 1, 1906		Total tax rate (per M) 1903. \$22.70
Total debt Mar. 1, 1903... 52,900		Population in 1890 was.....3,763
Assets..... 14,562		Population 1900 (Census)...4,965
Net debt Mar. 1, 1903..... 37,438		

LITTLETON.—C P. Barnum, Town Treas.

This town and village of same name are in Grafton County.

LOANS—	<i>When Due.</i>	Population 1900.....4,066
TOWN BONDS—		VILLAGE DEBT
Town bonds 4s..... \$60,000		Bonded debt Mar. 1, 1904 \$40,000
Water & Light Bonds 3 1/2s 200,000		Floating debt..... 7,625
Floating debt Feb. 15, '04. 30,694		Total debt Mar. 1, 1904... 47,625
Total debt Feb. 15, '04.. 290,694		<i>School District Debt.</i>
Asses. valuat'n to wn '03. 1,751,778		Floating debt, Jan. 1, '04. 6,000
Tax rate (per 1,000) '04. 25.50		

MANCHESTER.— { JAMES E. DODGE, Auditor.
F. L. ALLEN, Treasurer.

This city is one of the county seats of Hillsborough County. Incorporated July 10, 1846.

LOANS—	<i>When Due.</i>	WATER BONDS—(Con.)
BRIDGE BONDS—		4 1/2s, M&N, \$100,000 c Nov. 1, 1913
4s, J&J, \$60,000 c.....July 1, 1911		4s, J&J, 100,000 c Jan. 1, 1907
IMPROVEMENT BONDS—		4s, J&J, 100,000 c July 1, 1910
4s, J&J, \$100,000 c.....Jan. 1, 1913		4s, J&J, 100,000 c Jan. 1, 1912
4s, A&O, 100,000 c.....Apr. 1, 1914		4s, A&O, 50,000 c Oct. 1, 1914
4s, A&O, 100,000 c.....Apr. 1, 1915		4s, J&J, 100,000 c July 1, 1915
4s, A&O, 100,000 c.....Apr. 1, 1916		4s, J&D, 50,000 c Dec. 16, 1915
CEMETERY BONDS—		4s, J&J, 100,000 c Jan. 1, 1917
5s, J&J, \$50,000 c.....July 1, 1913		Bonded debt Jan. 1, '04. \$1,805,000
FUNDING BONDS—		Sinking fund..... 375,377
4s, A&O, \$50,000 c April 1, 1905		Net debt Jan. 1, 1904.. 1,429,623
4s, A&O, 50,000 c.....April 1, 1907		Water debt (included).. 800,000
4s, A&O, 50,000 c.....April 1, 1909		Water sinking fund... 146,645
4s, A&O, 5,000 c.....April 1, 1911		Property asses'ts 1903. 5,561,978
3 1/2s, A&O, 100,000 c.....April 1, 1919		Assessed valua'n, real. 26,331,696
SCHOOL BONDS—		Asses'd valua'n, pers'l. 6,488,154
4s, J&J, \$120,000 c.....July 1, '04-15		Total valuation 1903...32,819,850
4s, J&J, 40,000 c.....July 1, 1916		Assessm't about 70% actual value.
TAX ADJUSTMENT BONDS—		Tax rate (per \$1,000) 1903. \$21.00
3 1/2s, J&J, \$80,000 c.....July 1, 1922		Population in 1900 was....56,987
WATER BONDS—		Population in 1890 was....44,126
5s, F&A, \$100,000 c Aug. 1, 1913		

PAR VALUE.—The city's bonds are for \$100, \$500 and \$1,000. They are mostly of the denomination of \$1,000 each.

INTEREST on bridge bonds of 1881 is payable at Treasurer's office, Manchester; on all other issues at Suffolk Bank, Boston.

MEREDITH FIRE DIST.—

Meredith is in Belknap County.

LOANS—	<i>When Due.</i>	Bonded debt Apr. 1, 1904. \$43,500
WATER BONDS 1893—		Tax valuation 1903..... 305,046
4 1/2s, J&J, \$40,000 c July, 1923-'26		Assessment about 1/2 actual value.
4 1/2s, A&O, 3,500 c.....Oct., 1904-10		Tax rate (per \$1,000) 1903 \$28.70
Interest is payable in Boston.		Population 1895 (about)....1,000

MERRIMACK CO.—FRANK L. GERRISH, Treas.

County seat is Concord.

LOANS—	<i>When Due.</i>	Tot. bond. debt Jan. 1, '04. \$107,000
REBUILDING BONDS—		Tax valuation 1903..... 27,097,996
3 1/2s, J&J, \$32,000. Jan. 1, 1905-'11		Tax rate (per \$1,000) 1901. \$18.60
FUNDING BONDS—		Population 1900 (Census)...52,430
4s, A&O, \$15,000... Oct. 1, '04-'06		Population 1890 (Census)...49,435
4s, A&O, \$60,000... Oct. 1, '07-'16		

MILFORD.—F. W. SAWYER, Treasurer.

This town is in Hillsborough Co.

LOANS—	<i>When Due.</i>	Bonds are exempt from taxation.
WATER BONDS OF '91 & '93.—		Bonded debt Feb. 15, '04. \$120,000
4s, J & J.....\$65,000 July 1, 1921		Sluiking fund..... 29,521
Subject to call after July 1, 1911		Total valuation 1904.... 2,044,181
4s, J & J.....\$10,000 July 1, 1923		Assessment is 75 p. c. real value.
SCHOOLS AND FUNDING—		Total tax (per \$1,000) 1904. \$20.00
4s, F&A, \$45,000.....Feb. 1, 1924		Population in 1890 was....3,014
Interest on first loan is payable		Population in 1900 (Census)..3,739

NASHUA.— { JEREMIAH J. DOYLE, Mayor.
GEO. B. BOWLER, City Clerk.
WILLIAM E. SPALDING, Treasurer.

This city is in Hillsborough County.

LOANS—	<i>When Due.</i>	SCHOOL BUILDING—
ENGINE HOUSE—(gold)—		4s, F&A, \$20,000...Aug. 1, '04 & '09
4s, g., J&D, \$15,000g. June 1, 1918		4s, A&O, 25,000 g...Oct. 1, 1916
FUNDING FLOATING DEBT—		3s, A&O, 60,000.....Oct. 1, 1923
4s, J&D, \$200,000.....1911-1915		Bond. debt Jan. 1, 1904.. \$737,509
(\$40,000 due yearly on June 1.)		Floating debt..... 91,968
4s, g., M&N, \$100,000g. May 1, '15		Total debt Jan. 1, 1904.. 829,477
4s, J&J, \$42,508 91...Jan. 1, 1918		Sink'g fd. & oth. assets. 211,917
4s.....20,000.....1924		Net debt Jan. 1, 1904... 617,560
FLOATING DEBT, SCHOOL AND STREET—		Assess'd val't'n, 1903..14,416,518
4s, g., J&D, \$200,000g. June 1, 1913		Assessment abt. 75% actual value.
REFUNDING BONDS—		Tax rate (per M.), 1903....\$21.20
3s, g., J&J, \$75,000...July 1, 1921		Est. value city property. \$663,559

INTEREST on the funded floating debt bonds due from 1911 to 1915 is payable at the City Treasurer's office; on the school building bonds due 1904 and 1909 by Blake Bros. & Co., Boston; on the \$75,000 3s at the Shawmut Nat. Bank, Boston, or by City Treasurer; on all at the others at the City Treasurer's office, or at the National Bank of the Commonwealth Boston.

NEWPORT.—SETH M. RICHARDS, Treasurer.

This town is in Sullivan County.

LOANS—	<i>When Due.</i>	WATER BONDS—(Con.)—
TOWN NOTES—		4s, F&A, \$50,000 c...Aug. 1, 1924
6s, J&J, \$10,000 c. Mar. 1, 1909		Subject to call after Aug. 1, 1909.
TOWN BONDS—		REFUNDING BONDS—
5s, F&A, \$8,200 c. Aug. 1, 1906		3s, J&J, \$68,000 c.....July 1, 1921
SEWER BONDS—		Subject to call after July 1, 1911.
3s, J&J, \$3,800 c.....July 1, 1921		Town debt Mar. 1, 1903. \$166,371
Subject to call July 1, 1911.		Tax valuation 1903.....1,575,732
3s, F&A, 4,000 c...Dec., 1904-'05		Total tax (per \$1,000) 1903. \$25.00
WATER BONDS—		Population in 1890 was.....2,623
3s, F&A, \$20,000 c...Aug. 1, 1921		Population in 1900 (Census). 3,126
Subject to call Aug. 1, 1909.		

INTEREST is payable at office of Town Treasurer.

PENACOOK.—WILLIS G. BUXTON, Treasurer.

Penacook is in Merrimack County.

LOANS—	<i>When Due.</i>	Bonded debt Mar. 1, 1904.. \$70,000
WATER WORKS—		Tax valuation 1902..... 629,000
4 1/2s, M&N, \$70,000...July 1, 1922		Assessment from 2/3 to 3/4 actual val
Subject to call July 1, 1907		Total tax (per \$1,000) 1902. \$20.50

INTEREST is payable at the office of E. H. Rollins & Sons, Boston.

PORTSMOUTH.—W. E. PEIRCE, City Clerk.

This city, incorporated in 1849, 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. Part of this stock has been sold at various times and the proceeds applied to the payment of the railroad bonds. When the P. & D. RR. was absorbed by the Boston & Maine, the stock owned by the city was exchanged for stock in Boston & Maine, and these securities are held in the sinking fund to meet the bonds when due. The High School bonds for \$100,000 were authorized by Chapter 202, Laws of 1903, and it was provided that Section 9 of the "Municipal Bond Act of 1895," should not apply in their case.

LOANS—	<i>When Due.</i>	WATER BONDS—
MUNICIPAL BONDS—		4s, J&J, \$160,000....Jan. 1, 1907
4s, A&O, \$47,000....Oct. 1, 1904		4s, J&J, 165,000....Jan. 1, 1912
4s, J&J, 50,000....Jan. 1, 1909		3 1/2s, g., J&J, \$50,000...July 1, '22
4s, M&N, 40,000....May 1, 1914		Floating debt & trust fds. \$150,770
4s, M&N, 57,000....Nov. 1, 1914		Total debt Jan. 1, 1903...1,094,770
4s, J&J, 175,000....July 1, 1916		Sink. fund & other assets 699,328
Optional after July 1, 1912.		Net debt Jan. 1, 1903.... 395,442
4s, \$65,000....Dec. 31, 1912		Water debt (included).. 375,000
PAVING BONDS—		Assessed valuat'n 1903. 8,943,931
5s, M&N, \$30,000...Nov. 1, 1904-09		Assessment about 3/4 actual value.
HIGH SCHOOL BONDS—See note above.		Tax rate (per \$1,000) 1903. \$23.50
4s, J&D, g., \$100,000 c...Dec. 1, '23		Population in 1890 was.... 9,827
PORTS. & DOVER RR.—		Population in 1900 was....10,637
4s, J&J, \$160,000....Jan. 1, 1913		

INTEREST is payable in Boston and Portsmouth.

TAX FREE.—None of the above bonds are taxed in Portsmouth.

PAR VALUE.—Bonds are in \$100, \$200, \$500 and \$1,000 pieces, none registered except \$19,500 of the issue of 1884.

CITY PROPERTY.—The city owns, in addition to the water-works and the Boston & Maine RR. stock above mentioned, real estate, including schools, etc., which is valued at \$188,000; personal property (including fire department) valued at \$47,245. The market value of the Boston & Maine stock held by the city on January 1, 1903, was \$165,870.

ROCHESTER.— { C. W. BLOKFORD, Mayor.
HORACE WORCESIER, City Clerk.

This city is in Strafford County. Bonds are tax exempt.

LOANS—	<i>When due.</i>	Total debt Jan. 1, 1904.. \$409,570
SEWER BONDS—		Assets..... 29,193
\$4,200 3 1/2s, J&J,....Jan. 1, 1905		Net debt Jan. 1, 1904.... 380,377
(\$6,500 due yearly.)		Tax valuation 1903.....4,114,864
WATER BONDS, 1892.—		Assessment about 3/4 actual value.
4s, J&D, \$200,000....June 1, 1922		Total tax (per \$1,000) 1903. \$20.00
Bonded debt Jan. 1, 1904. \$284,200		Population in 1890 was.....7,396
Floating debt..... 125,370		Population in 1900 (Census). 8,466

INTEREST on sewer bonds is payable at city treasury, on water bonds in Boston, Mass.

ROCKINGHAM CO.—WM. H. C. FOLLANSBY, Treasurer. County seats are Exeter and Portsmouth.

LOANS—	<i>When due.</i>	FUNDING BONDS—
COURT HOUSE BONDS, 1893.		3 1/2s, A&O, \$35,000. Apr., '06 to '10
4s, J&J, \$40,000 c.....July 1, 1918		3s, Oct., \$35,000 .....Oct. 1, 1921
REFUNDING BONDS—		Interest is payable in Exeter.
4s, J&J, \$12,500 c.....July 1, 1905		Bond. debt Apr. 1, '04.. \$202,500
BUILDING BONDS—		Tax valuation 1903.....27,881,246
4s, J&D \$80,000 c.....June 1, 1911		County property 1903.. 271,841
		Population in 1890 was ...49,650
		Population 1900 (Census)...51,118

SOMERSWORTH.—HARRY H. RIMICK, Clerk.

This city is in Strafford County.

LOANS—	<i>When Due.</i>	Bonded debt Mar. 1, 1904. \$285,000
GEN'L INDEBTEDNESS BONDS—		Floating debt..... 40,549
\$12,000. Oct. 1, 1904-09		Total debt Mar. 1, 1904. 325,549
4s, A&O { 20,000. Oct. 1, 1910-14		Value of city property... 322,700
{ 15,000. Oct. 1, 1915-17		Assessed valuation 1903. 3,142,128
{ 63,000. Oct. 1, 1918		Assessment about actual value.
WATER WORKS BONDS—		Tax rate (per \$1,000) 1903. \$22.00
{ \$8,000. Oct. 1, 1904-07		Population in 1890.....6,207
{ 15,000. Oct. 1, 1908-12		Population 1900 (Census)...7,023
{ 20,000. Oct. 1, 1913-17		INTEREST is payable at Old Colony Trust Co., Boston.
{ 132,000. Oct. 1, 1918		

STRAFFORD CO.—S. D. WENTWORTH, Treas.

County seat is Dover.

LOANS—	<i>When Due.</i>	Cash, etc.....	\$41,525
FUNDING BONDS—		Net debt Jan. 1 1904..	43,475
4s, J&D, \$70,000 g....	Dec. 1, 1911	Tax valuation in 1903.	20,963,213
JAIL NOTE—		Av. tax rate (p. \$1,000)	'03. \$20.10
4 ¹ / ₂ s, A&O, \$20,000 ..	Oct. 19, 1908	Population in 1890 was.....	38,442
Total debt Jan. 1, 1904	\$90,000	Population 1900 (Census).....	39,337

INTEREST on bonds is payable at the National Bank of Redemption, Boston, Mass.; on notes at Strafford Savings Bank, Dover.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding all minor civil divisions in the State of New Hampshire which have reported an indebtedness of over \$25,000, and which are not represented among the foregoing detailed reports. We add the population in 1900.

Location—	Total Debt.	Assets.	Assessed Valuat'n.	Tax Rate.	Population.
Antrim, Hillsborough Co....	47,533	9,720	657,741	21.50	1,366
Ashland, Grafton Co.....	34,373	482	604,245	20.00	1,289
Barrington, Strafford Co....	57,281	5,632	471,520	28.00	1,208
Belknap County.....	50,000	17,196	9,493,959	.....	19,526
Bosoawen (Tn), Merrimack Co	79,822	486	636,984	21.20	1,455
Bristol (T.), Grafton Co....	25,655	9,478	796,376	20.60	1,600
Coös County.....	30,000	26,117	13,362,812	5.10	29,468
Derry, Rockingham Co.....	32,833	28,622	1,519,997	25.80	3,583
Exeter (T.), Rockingham Co.	66,500	9,643	3,139,818	19.50	4,922
Goffstown, Hillsborough Co.	49,056	2,259	1,222,450	16.90	2,528
Haverhill, Grafton Co.....	67,903	13,274	1,357,043	23.80	3,414
Hillsborough, Hillsbor'h Co.	116,495	20,530	1,272,286	20.20	2,254
Hillsboro Bridge Fire Dist..	66,000	7,096	824,356	20.70	.....
Hinsdale (T.), Cheshire Co..	30,105	2,187	1,009,813	25.00	1,933
Hopkinton (T.), Mer'm'k Co..	32,193	1,064	893,898	20.80	1,652
Jaffrey, Cheshire Co.....	56,240	2,968	1,009,386	18.00	1,891
Lancaster, Coös Co.....	109,189	5,540	1,539,407	24.80	3,190
Lisbon, Grafton Co.....	63,175	1,192	1,222,407	24.90	2,221
Meredith, Belknap Co.....	49,101	6,343	685,718	22.70	1,713
Milton, Strafford Co.....	56,377	57,313	631,280	19.20	1,625
Newmarket, Rockingham Co	85,800	5,753	1,312,834	22.00	2,842
N'thumbertland (T.), Coös Co.	46,375	9,531	774,186	17.50	1,977
Peterborough, Hillsboro' Co.	87,575	12,602	1,440,512	18.20	2,527
Pittsfield, Merrimack Co....	77,479	28,635	1,207,360	22.00	2,129
Plymouth, Grafton Co.....	44,821	2,411	856,164	24.40	1,972
Raymond, Rockingham Co..	35,809	3,890	451,373	19.50	1,100
Sunapee, Sullivan Co.....	46,788	2,682	627,178	20.70	946
Tilton, Belknap Co.....	26,416	2,999	960,099	20.50	1,926
Walpole, Cheshire Co.....	50,893	4,138	1,578,065	17.60	2,693
Warner, Merrimack Co.....	45,662	1,806	657,627	21.20	1,358
Whitefield (T.), Coos Co....	76,319	1,209	662,860	27.20	2,157
Wilton, Hillsborough Co....	30,221	1,828	975,050	17.50	1,696
Winchester, Cheshire Co....	29,890	4,604	1,150,142	18.50	2,274
Wolfeborough, Carroll Co...108,433	7,733	1,093,654	20.45	2,390	.....
Woodsville School District..	32,000	.....	450,000	.....	.....

T-Town.

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. 1904) - John G. McCullough
 Sec. of State (term expires Oct. 1904) - Frederick G. Fleetwood
 Treasurer, (term expires Oct. 1904), - John L. Bacon
 Legislature meets biennially in even years the first Wednesday in October, and length of session is not limited.

HISTORY OF DEBT.—For a brief history of the Vermont State debt see STATE AND CITY SUPPLEMENT of April, 1895, pages 15 & 16.

The liabilities of the State on July 1, 1903, were as follows:

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
Agricultural College Fund....	6	J & D	June 1, 1910.	\$135,500 00
Floating debt.....	.....	.....	.....	53,732 67
State school tax to be distrib'd	8	.....	.....	144,527 41
do highway do do	5	.....	.....	92,435 69

INTEREST is payable at the State treasury.

TOTAL DEBT, ETC.—The total debt of the State on July 1, 1903, was \$426,195 77. On July 1, 1903, cash on hand and in banks was \$328,426 10.

ASSESSED VALUATION AND TAX RATE—

Years.	Assessed valuation.			Tax rate per \$1,000
	Real.	Personal.	Total.	
1903.....	\$125,350,298	\$58,239,951	\$183,590,249	\$1.30
1902.....	120,831,099	59,828,165	180,659,264	2.05
1901.....	119,753,775	59,231,217	179,014,992	1.75
1900.....	118,950,024	58,293,598	177,243,622	2.00
1899.....	117,642,114	57,969,558	175,611,672	2.00
1898.....	116,141,979	58,621,654	174,763,633	1.50
1897.....	114,994,441	59,396,708	174,391,149	2.50
1896.....	113,700,464	60,996,759	174,697,223	1.00
1895.....	112,099,284	61,700,471	173,799,755	2.20
1894.....	112,087,665	63,045,247	175,132,912	1.00
1890.....	112,895,125	65,157,388	178,052,513	1.00

The tax rate for 1903 is \$1.30 per \$1,000, and consists of a State school tax of 80 cents and State highway tax of 50 cents per \$1,000, collected and re-distributed to towns on a basis of the number of schools and road mileage.

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. Railroad subscriptions by towns are authorized by Section 3102, chapter 141 of the Revised Statutes of 1894, the section being as follows:

SECTION 3102. 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 as 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 360, Chapter 26, of the Revised Statutes of 1894, which is as follows: "All real and personal estate shall, "except as otherwise provided, be set in the list at one per cent of its "value in money on the first day of April of the year of its appraisal."

Following Section 3102, 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 3108, authorizing the issue of bonds.

SECTION 3108. Such town may issue bonds, with coupons payable semi-annually, 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, and for road-making apparatus. The Sections which grant these powers are Sections 3111 to 3120, inclusive, Chapter 141 of the Revised Statutes of 1894. Section 3111 is as follows:

SECTION 3111. A town which has outstanding and unpaid orders, notes, bonds or coupons lawfully issued, may issue other negotiable notes or bonds to pay or retire the same.

Sections 3112 to 3115, inclusive, give the method of issuing such bonds.

By Section 3116 municipal corporations other than towns have the same refunding powers granted them which are conferred upon towns by the two sections last above cited.

SECTION 3118. A town, city or incorporated village may issue bonds to an amount not exceeding three times its grand list, for the purpose of purchasing road-making apparatus and for building permanent highways within the limits of such town, city or village.

Sections 3119 and 3120 provides for the method of issuing such bonds

The only other section which we need quote is Section 3083 of Chapter 139, 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 3083.—Towns may vote such sums of money as they deem 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.—United States Census.

1900.....	343,641	1860.....	315,098	1820.....	235,981
1890.....	332,422	1850.....	314,120	1810.....	217,895
1880.....	332,286	1840.....	291,948	1800.....	154,465
1870.....	330,551	1830.....	280,652	1790.....	85,425

SAVINGS BANKS INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—The provisions of law relating to savings banks are found in Chapter 174 of the Vermont statutes, Sections 4066 to 4131 inclusive, as amended from time to time. The first section having reference to investments is Section 4096, which treats of real estate mortgages. It authorizes the investment of 70 p.c. of the assets in such mortgages, one-sixth at least of which "shall be upon real estate in this State"—that is Vermont. A proviso adds that only 50 per cent of the assets may be invested in mortgages on real estate outside of Vermont. Sections 4097 and 4098 relate only to obtaining and paying for insurance. Section 4099 is as follows, and has reference to investment on personal security.

SECTION 4099.—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 4100 only covers a single point; that is to say it restricts to five per cent of the deposits the amount which a savings bank may invest in the lot and building for the transaction of its business, and adds that a revenue may be derived from portions of the building not required for the bank's use. The next section (Section 4101) 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.

SECTION 4101.—With the foregoing exceptions, the moneys deposited in Savings Banks, Savings Institutions and 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 the payment of principal and interest of which the faith of the United States is pledged;
- (2) In the bonds or notes of the counties, cities, towns, villages and school districts of the New England States, New York, Pennsylvania, Ohio, Michigan, Indiana, Illinois and Iowa;
- (3) In the stock of any national bank in the New England States, New York and the cities of Detroit, Chicago, St. Paul and Minneapolis; in the stock of any banking association or trust company incorporated under the authority of and located in this State;
- (4) In the municipal bonds, not issued in aid of railroads, of counties, cities and towns of five thousand or more inhabitants in the States of New Jersey, Wisconsin, Minnesota and Missouri, and in counties, cities and towns of ten thousand or more inhabitants in the States of Kansas, Nebraska, North Dakota, South Dakota, Oregon and Washington, but no investment shall be made in any of the counties, cities or towns in the States above named, except in cities of fifty thousand or more inhabitants, where the municipal indebtedness of such county, city or town exceeds five per cent of its assessed valuation, and when not issued in aid of railroads;
- (5) In the school bonds and independent school district bonds of New Jersey, Wisconsin, Minnesota and Missouri; and in the school bonds and independent school district bonds of school districts of two thousand or more inhabitants in the States of Kansas, Nebraska, North Dakota, South Dakota, Oregon and Washington, where the amount of such bonds issued does not exceed five per cent of the assessed valuation of the respective cities, towns and school districts.
- (6) In the public funds of any of the States named in this section; in notes with a pledge of any of the aforesaid securities, including deposit books or deposit receipts, issued by a savings bank, savings institution or trust company or banking association located in this State, as collateral, such notes not to exceed the par or market value of such security;

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

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 4102—No savings bank, savings institution or trust company shall loan to any one person, firm or corporation, or the individual members thereof, more than five per cent of its deposits, nor more than thirty thousand dollars; nor shall such loans on personal security exceed ten thousand dollars, until its deposits amount to one million dollars, after which the sums so loaned may be increased one per cent of the deposits in excess of the one million dollars; but this section shall not apply to United States bonds or municipal bonds, or notes with such bonds as collateral.

We also give Section 4106 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 4106.—The words "trust company" in this chapter shall be construed to include savings banks and trust companies. 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, Chicago, Albany, Philadelphia, or Concord, New Hampshire, or in any other legal designated depository under the laws of the United States, 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 4107 enacts that savings banks may hold real estate acquired on foreclosure or otherwise taken to secure debt, but it must be sold within five years, unless certain prescribed steps are taken, when an extension may be granted by the Inspector of Finance for not exceeding three years additional. Section 4108 authorizes savings banks to demand and receive on loans 6 per cent interest.

CITIES, COUNTIES AND TOWNS
IN THE
STATE OF VERMONT.

NOTE.—For places not given in alphabetical order among the following statements, see additional statements at the end of this State.

BARRE.—JAMES MACKAY, Treasurer.

This city is in Washington County.

LOANS—	When Due.	WATER BONDS—(Con.)—
REFUNDING BONDS, 1896—		3½s, J&J, \$25,000....Jan. 1, 1920
4s, M&N, \$15,000....	May 1, 1906	Subject to call Jan. 1, 1915
4s, M&N, 15,000....	May 1, 1911	3½s, J&J, \$60,000....July 1, 1922
4s, M&N, 15,000....	May 1, 1916	(Optional after Jan. 1, 1918)
4s, J&J, 57,500....	July 1, 1919	Bonded debt Jan. 1, 1904..\$407,500
(Subject to call after 1914.)		Sinking fund..... 24,481
SEWER BONDS—		Water debt (included)... 230,000
4s, J&J, \$75,000....	Jan. 1, 1909	Tax valuation 1903.....4,185,550
WATER BONDS—		Assessment about ⅔ actual value.
4s, J&D, \$110,000....	1904-1925	Tax rate (per \$1,000) 1903..\$28-90
4s, J&D, 35,000....	June 1, 1914	Population in 1900 was.....8,448
		Population in 1890.....4,146

INTEREST on refunding bonds is payable at the National Bank of Redemption of Boston; on other bonds at National Bank of Barre.

BENNINGTON.—C. H. DEWEY, Treasurer.

A shire town in Bennington County. (See "additional statements" for village of Bennington.)

LOANS—	When Due.	Total valuation, 1903..\$4,923,347
REFUNDING BONDS—		Assessment 60 p.c actual value.
4s, J&J, \$100,000....	July 1, 1917	Tax rate (per M) 1903.....\$23-00
Bonded debt Mar. 1, '04..	\$100,000	Population 1890.....6,391
Floating debt.....	43,000	Population in 1900 was.....8,033

BRATTLEBORO.—W. H. BRACKETT, Treas'r.

This town is in Windham County.

LOANS—	When Due.	Total debt Mch. 1, 1904.. \$85,000
BRIDGE BONDS—		Total valuations 1903...4,554,750
4s, J&J, \$15,000....	July 1, 1918	Assessm't about 60% actual value.
3s, A&O, 29,000....	April 1, 1923	Total tax rate (per M) 1903..\$17-00
(optional after April 1, 1913.)		Population in 1900 was.....6,640
TOWN HALL & FUND'G BONDS—		Population in 1890.....6,802
4s, J&J, \$41,000....	1904-1918	

INTEREST is payable in Brattleboro.

BURLINGTON.—{ JAMES E. BURKE, Mayor.
L. C. GRANT, Treasurer.

This city is in Chittenden County. [\$150,000 electric-light bonds have been voted; none issued as yet.]

LOANS—	When Due.	REFUNDING BONDS (Con.)—
STREET IMPROVEM'T BONDS—		4s, A&O, 100,000....Apr. 1, 1931
4s, J&J, \$40,000....	July, 1917-'18	(Subject to call after Apr. 1, 1911.)
4s, J&J, 20,000....	1915	WATER BONDS—
3½s, J&J, 30,000....	July 1, 1923	4s, J&J, \$65,000....Jan. 1, 1919
CITY BONDS—		REFUNDING WATER BONDS—
4s, A&O, \$87,000....	Apr. 1, 1929	4s, J&J, \$160,000....Jan. 1, 1906
SCHOOL BONDS—		4s, J&J, 30,000....Jan. 1, 1914
4s, A&O, \$30,000....	Apr. 1, 1913	Bond. debt Jan. 1, '04.. \$687,000
4s, J&J, 20,000....	Jan. 1, 1914	Sinking fund assets.... 95,878
4s, A&O, 25,000....	Oct. 1, 1915	Not debt Jan. 1, 1904.. 591,122
3½s, J&J, 85,000....	July 1, 1923	Floating debt (addit'l) 53,000
3½s, J&D, 25,000....	Dec. 1, 1924	Assessed valuat'n 1903.13,500,000
3½s, M&N, 32,000....	May 1, 1923	Assessm't about 75% actual value.
REFUNDING BONDS—		Tax rate (per \$1,000) 1903..\$15-00
4s, J&J, \$10,000....	Jan. 1, 1913	Population in 1890 was.....14,590
4s, J&J, 15,000....	Jan. 1, 1914	Population in 1900 was.....18,640

INTEREST on the refunding water bonds due in 1906 and on the refunding railroad bonds is payable at the Fourth National Bank, New York; on all other bonds at the office of the City Treasurer.

SINKING FUND—The sinking fund is invested in city bonds, and the interest amounts annually to about \$6,000. In addition 5 per cent of the taxes, amounting to about \$6,000, is annually appropriated to the sinking fund.

FAIR HAVEN.—W M SHEEHAN, Treasurer.

This village is in Rutland County.

LOANS—	When Due.	Floating debt..... \$2,500
WATER AND SEWER BONDS—		Tax valuation 1903.....1,086,686
4s, J&D, \$50,000 ..	June 1, 1923	Tax rate (per \$1,000) 1903..\$19-50
(Optional after June 1, 1913.)		Population in 1900 was.....2,470
Bonded debt Mar. 1, 1904..	\$50,000	

MIDDLEBURY.—Middlebury town, including the vil-

lage of the same name, is situated in Addison County.

TOWN.—C. E. PINNEY, Town Tr'r.	When Due.	VILLAGE.—C. E. PINNEY, Treas.
LOANS—		WATER BONDS—
4s, A&O, \$21,750 c ..	1904-1917	4s, J&J, \$30,000 e.....1921
Bonded debt Mar. 1, 1904..	\$21,750	4s, M&N, 50,000 e....May 1, 1941
Floating debt.....	6,460	(Subject to call May 1, 1921.)
Tax valuation, 1903.....	1,927,344	Bonded debt Jan. 1, 1904..\$90,500
Assessment about ⅔ actual value.		Floating debt..... 18,210
Total tax per \$1,000 1903..	\$10-50	Tax valuation 1903.....1,232,308
Population 1890.....	2,793	Assessment about ⅔ actual value.
Population in 1900 was.....	3,045	Tax rate (per \$1,000) 1903..\$17-50
		Population 1890.....1,762
		Population in 1900 was.....1,897

MONTPELIER.—T. R. MERRILL, Treasurer.

The city is situated in Washington County. On March 5, 1895, the town, village and school district were consolidated under a city charter

LOANS—	When Due.	STREET BONDS—
SCHOOL BONDS—		4s, J&J, \$11,500..... 1917
3½s, A&O, \$30,000	Oct. 1, 1920	Bonded debt Feb. 1, 1904..\$131,000
(Subject to call after Oct. 1 1910.)		Floating debt..... 32,535
FUNDING BONDS—		Total debt Feb. 1, 1904.. 163,535
4s, J&J, \$17,500.....	1917	Tax valuation 1903.....5,419,996
BRIDGE BONDS—		Assessment about ⅔ actual value.
3½s, A&O, \$15,000	Oct. 1, 1920	Total tax (per \$1,000) 1903..\$15-00
(Subject to call after Oct. 1, 1910.)		Value of water-wks.owned.167,107
4s, J&J, \$17,000	1917	do real estate owned.138,000
REFUNDING BONDS—		Population in 1890 was.....4,160
4s,, \$40,000.	Apr. 1, 1919	Population in 1900 was.....6,266
(Subject to call after 1904.)		

INTEREST is payable at the Treasurer's office.

MORRISVILLE.—A. A. NILES, Treasurer.

Is in Lamolle County.

LOANS—	When Due.	Floating debt..... \$1,600
WATER & ELEC.-LIGHT BONDS—		Total debt Apr. 20, 1904.. 45,600
4s, F&A, \$14,000.....	Feb. 1, 1905	Total valuation 1903..... 625,000
4s, F&A, 10,000.....	Feb. 1, 1910	Assessment about ⅔ actual value.
4s, F&A, 10,000.....	Feb. 1, 1915	Tax rate (per \$1,000) 1903..\$19-20
4s, F&A, 10,000.....	Feb. 1, 1920	Population in 1900 was.. 1,262
Bond. debt Apr. 20, 1904	\$44,000	

INTEREST is payable at the Nat. Bank of Redemption, Boston.

PROCTOR.—WM. H ELDRIDGE, Treasurer.

This village is in Rutland County.

LOANS—	When Due.	Bond. debt Mar. 15, 1904..\$100,000
WATER AND SEWER BONDS—		Other debt..... 18,856
{ \$20,000 Jan. 1, 1905-'14		Total debt Mar. 15, 1904..118,856
{ 30,000 Jan. 1, 1915-'24		Tax valuation, real.....1,015,115
{ 40,000 Jan. 1, 1925-'34		Tax valuation, personal. 92,264
{ 10,000 Jan. 1 1936		Total valuation 1903.....1,107,379
(Unpaid bonds subject to call after		Total tax (per \$1,000) 1903..\$16 00
Dec. 31, 1909.)		Population in 1900 was.....2,013

INTEREST is payable at Village Treasurer's office.

RUTLAND.—WILL. L. DAVIS, Treasurer.

This city is in a town and a county of the same name. Incorporated 1892.

LOANS—	When due.	SEWER DEBT—
CITY HALL BONDS—		4g, M&N, \$25,000e.... Nov., 1924
3½s, g, M&S, \$20,000e.	Sept. 1, 1931	4g, M&N, 75,000e.... May 1, 1924
GENERAL DEBT—		REFUNDING WATER BONDS—
4s, J&J, \$25,000e	June, 1926	3½s, J&J, \$30,000e.... Jan., 1929
4g, M&N, 100,000e....	May, 1924	4s, M&N, 2,000.....Nov., 1925
4g, M&N, 50,000e	Nov., 1924	Bonded debt Jan., 1, '04..\$517,000
SCHOOL DEBT—		Floating debt..... 27,415
4s, M&N, \$40,000e...1904 to 1919		Total debt Jan. 1, 1904.. 544,415
(\$10,000 due every 5 yrs. in Nov.)		Sinking fund, etc
4s, M&N, \$30,000e	May, 1925	83,573
4s, M&N, 5,000.....	Nov., 1925	Net debt Jan. 1, 1904.... 460,842
WATER DEBT—		Total valuation 1903.....7,433,300
4g, M&N, \$50,000e.....	May, 1924	Total tax rate (per M.), '03..\$16-00
4g, M&N, 65,000e.....	Nov., 1924	Population in 1900 was.... 11,499

c Coupon.

INTEREST is largely payable at Nat. Bank of Redemption, Boston.

ST. ALBANS.—B. M. HOPKINS, City Treasurer.

This city is in Franklin County. This city was organized March 2, 1897, and comprises the most populous portion of the town of St. Albans. The town is a wholly separate municipality, and had a debt of \$14,213 on Feb. 20, 1904.

LOANS—	When Due.	4s, A&O, \$27,000.. Oct. 1, 1904-'17
4s,, \$7,000.....	1924	(\$2,000 due yearly.)
TOWN REFUNDING BONDS (city's		SCHOOL DISTRICT BONDS—
proportion)—		4s, J&D, \$18,000. Dec. 30, 1904-'21
3½s, J&J, \$15,786..	July, 1904-'07	SCHOOL WARRANTS—
TOWN FUNDING BONDS—		3½s, g, F&A, \$4,500. Aug., 1904-'05
4s, F&A, \$35,000..	Feb. 1, 1908-'14	Funded debt Feb. 1, 1903..\$187,482
WATER BONDS—		Assessed valuation 1902.3,656,754
4s, A&O, \$30,000..	Oct. 1, 1904-'09	Assessment about actual value.
4s, J&D, 38,000. Dec. 1, 1904-'07		Tax rate (per M.) 1902..... 20-00
(\$5,000 due yearly.)		Population 1900 was.....6,239

INTEREST is payable in Boston at National Bank of Redemption.

CITY PROPERTY.—The City owns its water works and two reservoirs, with a dual capacity of 240,000,000 gallons. In year 1901-02 cash water receipts were \$18,574; disbursements, \$1,726.

VERGENNES.—{ DR. F. C. PHELPS, Mayor.
J. A. HARRINGTON, Treasurer.

This city is situated in Addison County.

LOANS—	When Due.	Water debt (incl. above)..\$49,400
WATER BONDS—		Tax valuation, 1903.....758,997
4s, Aug. 1, \$26,000 c.	June 1, 1908	Assessment about ⅔ actual value.
4s, Sept. 1, 20,000 c.	Sept. 1, 1914	Tax rate (per \$1,000) 1903...15-00
Floating debt.....	\$10,900	Population in 1890 was.....1,773
Total debt Feb. 15, 1904..	56,900	Population in 1900 was.... 1,733
Interest on bonds due in 1908 is paid by the City Treasurer; on those due in 1914 interest is paid in Boston.		

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Vermont having an indebtedness of over \$25,000, and which are not represented among the foregoing detailed reports. We add the population in 1900 according to the United States Census.

	Bonded	Float'g	Assessed	Tax	Pop'n
	debt.	debt.	valuation.	rate.	1900.
	\$	\$	\$	\$	
Bennington, (V.) Benning. Co.	32,000	19,043	3,100,362	21.50	5,656
Concord (T.), Essex Co.	39,000	3,500	443,202	22.50	1,129
Essex Jc. (V.) Chittenden Co.	37,000	800	474,841	16.00	1,141
Hardwick, (V.) Caledonia Co.	35,000	2,500	363,494	30.00	1,334
Ludlow, (T.) Windsor Co.	35,000	4,000	1,000,000	15.00	2,042
Lndlow, (V.) Windsor Co.	50,000	511	736,200	.....	1,451
Newport, (V.) Orleans Co.	40,000	12,000	1,022,653	12.50	1,874
Newport Acad. & Grad. S. D.	30,000	.....	654,725	.....	1,874
Northfield, (V.) Wash'ton Co.	35,000	815	655,851	25.00	1,508
Swanton, (T.) Franklin Co.	75,000	.....	1,339,310	.....	3,745
West Rutland (T.), Rutla'd Co.	24,000	5,678	1,656,091	12.50	2,934

V.—Village. T.—Town.

State of Massachusetts.

ITS 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., 1905)	-	John L. Bates
Secretary of State (term exp. 3d Wed. Jan., 1905)	-	Wm. M. Olin
Treasurer (term expires 3d Wed. Jan., 1905)	-	Edw. S. Bradford
Auditor (term expires 3d Wed. Jan. 1905)	-	Henry E. Turner

Legislature meets annually the first Wednesday in January, and sessions are not limited as to length of time.

HISTORY OF DEBT.—For history of the State debt see STATE AND CITY SUPPLEMENT of April, 1895, page 18. The debt at present is given in detail in the following table. All loans are payable, both principal and interest, in gold.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Abolition of grade crossings..	r	3 1/2 g M & N	Nov. 1, 1923	\$1,000,000
do do	r	3 1/2 g M & N	Nov. 1, 1923	3,500,000
do do	r	3 g M & N	Nov. 1, 1923	500,000
do do	r	3 1/2 g M & N	May 1, 1928	1,500,000
do do	r	3 g M & N	May 1, 1929	1,500,000
do do	r	3 1/2 g M & N	May 1, 1929	300,000
*Army bonds, gold.....	r	3 g M & S	Sept. 1, 1918	833,000
do do do.....	r	3 g M & S	Sept. 1, 1920	55,000
do do do.....	r	3 g M & S	Sept. 1, 1921	95,000
do do do.....	r	3 g M & S	Sept. 1, 1922	100,000
do do do.....	r	3 g M & S	Sept. 1, 1923	110,000
do do do.....	r	3 g M & S	Sept. 1, 1925	150,000
do do do.....	r	3 g M & S	Mar. 1, 1927	320,000
do do do.....	r	3 g M & S	Sept. 1, 1931	38,000
do do do.....	r	3 1/2 g M & S	Sept. 1, 1931	125,000
do do do.....	r	3 g M & S	Mar. 1, 1932	75,000
Charles River Basin.....	r	3 1/2 g J & J	Jan. 1, 1944	250,000
*Fitchb. RR. securities, '93.c&r	r	3 1/2 g F & A	Aug. 1, 1913	5,000,000
Harbor improvement.....	r	3 1/2 g J & J	Jan. 1, 1937	500,000
Highways, gold.....	r	3 1/2 g A & O	Apr. 1, 1920	1,300,000
do do.....	r	3 1/2 g A & O	April, 1927	700,000
do do.....	r	3 1/2 g A & O	Apr. 1, 1928	300,000
do do.....	r	3 g A & O	Apr. 1, 1929	400,000
do do.....	r	3 s A & O	Apr. 1, 1930	400,000
do do.....	r	3 g A & O	Apr. 1, 1931	350,000
do do.....	r	3 g A & O	Apr. 1, 1932	10,000
do do.....	r	3 1/2 g A & O	Apr. 1, 1932	665,000
do do.....	r	3 1/2 g A & O	Apr. 1, 1933	400,000
Hospital loans.....	r	3 g M & N	Nov. 1, 1925	332,500
do do.....	r	3 1/2 g M & N	Nov. 1, 1925	128,000
do do.....	r	3 g M & N	Nov. 1, 1929	110,450
do do.....	r	3 1/2 g M & N	May 1, 1929	73,000
do do.....	r	3 1/2 g M & N	May 1, 1933	200,000
Prisons and hospital loans..	r	3 1/2 g M & N	Nov. 1, 1931	164,800
do do.....	r	3 g M & N	Nov. 1, 1931	200,000
do do.....	r	3 1/2 g M & N	Nov. 1, 1931	556,800
do do.....	r	3 1/2 g M & N	May 1, 1933	746,650
Medfield Insane Asylum, g, '94r	r	3 1/2 g A & O	Apr. 1, 1924	700,000
do do.....	r	3 1/2 g A & O	Apr. 1, 1915	300,000
do do.....	r	3 1/2 g A & O	April, 1927	174,800
do do.....	r	3 1/2 g A & O	Apr. 1, 1923	165,500
Massachusetts War loan 1898r	r	3 A & O	Apr. 1, 1928	1,000,000
do do 1899r	r	3 A & O	Apr. 1, 1928	135,000
do do 1900r	r	3 A & O	Apr. 1, 1928	95,000
do do.....	r	3 g A & O	Apr. 1, 1928	10,000
*Metropolitan sewer.....	r	3 g M & S	Jan. 1, 1930	5,835,000
do do.....	r	3 g M & S	Jan. 1, 1930	265,000
do do.....	r	3 g M & S	Jan. 1, 1935	500,000
do do.....	r	3 1/2 M & S	Jan., 1930	495,000
do do.....	r	3 1/2 M & S	Mar., 1935	339,000
do do.....	r	3 g J & J	July 1, 1939	1,024,912
do do.....	r	3 g M & S	Mar. 1, 1936	65,000
do do.....	r	3 1/2 g J & J	July 1, 1940	3,586,000
do do.....	r	3 1/2 J & J	Jan. 1, 1943	1,296,000
*Parks (Metropolitan).....	r	3 1/2 g J & J	Jan. 1, 1934	1,800,000
do do.....	r	3 1/2 g J & J	Jan. 1, 1936	2,600,000
do do.....	r	3 1/2 J & J	Jan. 1, 1937	2,400,000
do do.....	r	3 1/2 J & J	July 1, 1938	1,100,000
do do.....	r	3 g J & J	July 1, 1939	1,105,000
do do.....	r	3 J & J	July 1, 1939	600,000
do do.....	r	3 g J & J	July 1, 1940	325,000
do do.....	r	3 1/2 J & J	Jan. 1, 1940	450,000
do do.....	r	3 g J & J	Jan. 1, 1941	750,000
do do.....	r	3 20 J & J	Jan. 1, 1943	100,000
do do.....	r	3 1/2 J & J	Jan. 1, 1943	475,000
do do.....	r	3 1/2 J & J	July 1, 1943	300,000
do do.....	r	3 1/2 J & J	Jan. 1, 1944	600,000
State House construction....	r	3 g A & O	Apr. 1, 1909	2,500,000
do do do.....	r	3 g A & O	Apr. 1, 1915	550,000
do do do.....	r	3 1/2 g A & O	Apr. 1, 1916	625,000
do do do.....	r	3 A & O	April, 1917	125,000
do do do.....	r	3 A & O	Apr. 1, 1918	50,000
do do do.....	r	3 A & O	Oct. 1, 1918	305,000
do do do.....	r	3 1/2 A & O	Oct. 1, 1918	300,000
*Water loan (Metrop'litan)'95c	r	3 1/2 g J & J	July 1, 1935	7,000,000
do do '97c	r	3 1/2 g J & J	July 1, 1935	6,000,000
do do '98c	r	3 1/2 J & J	Jan. 1, 1938	4,000,000
do do '99-'00.c	r	3 g J & J	July 1, 1939	4,000,000
do do 1901 c&r	r	3 g J & J	Jan. 1, 1941	6,900,000

NAME AND PURPOSE.	P. Ct.	Interest.		Principal.	
		Payable.	When Due.	Outstand'g.	
*Water loan (Metropolitan) r	3 1/2 g	J & J	Jan. 1, 1941	\$3,100,000	
do do	1902r	3 1/2 g J & J	Jan. 1, 1942	3,500,000	
do do	.....r	3 1/2 J & J	Jan. 1, 1943	2,000,000
do do	.....r	3 1/2 J & J	Jan. 1, 1944	2,000,000

* Nominal or contingent debt except "parks," of which \$2,092,500 is a direct state obligation. See below.

PUBLIC SALES OF BONDS—A bill passed the Legislature in 1904 directing the Treasurer to advertise all future sales of State bonds instead of disposing of the same at private sale, as has been the practice for several years past. (V. 78, p. 1565).

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

INTEREST on all sterling bonds is payable by Baring Brothers, London; on all others at State Treasury, at Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—	Jan. 1, 1904.	Jan. 1, 1903.	Jan. 1, 1902.	Jan. 1, 1901.
Tot. funded debt	\$91,283,912	\$84,268,735	\$77,696,635	\$66,039,835
Sink. funds, etc.	19,918,042	18,304,729	16,738,241	18,223,404

Net debt....\$71,365,870 \$65,964,005 \$60,958,394 \$47,816,431

The above debt is of two classes: the Direct Debt, for the payment of which the Commonwealth is directly and entirely responsible; and the Nominal or Contingent Debt, for which the Commonwealth has loaned her credit to sundry cities and towns for various purposes, the payment of which is guaranteed by sinking funds (sufficient to pay the debt at maturity) provided by a direct annual tax on the cities and towns for which the debt has been incurred. On Jan. 1, 1904, these classes and the sinking funds applicable thereto were as follows:

	Direct Debt.	Nominal Debt.	Grand Total.
Bonded debt.....	\$29,514,500	\$61,769,412	\$91,283,912
Sinking funds.....	14,731,859	5,186,183	19,918,042

Net debt.....\$14,782,641 \$56,583,229 \$71,365,870

ASSESSED VALUATION.—The State's assessed valuation has been as follows, the value of State property in 1903 being \$24,209,749.

Years.	Real Estate.	Personal Property.	Total.
1903.....	\$2,505,720,342	\$1,688,818,393	\$4,194,538,735
1902.....	2,434,898,295	1,673,442,218	4,108,340,513
1901.....	2,370,550,196	1,611,326,303	3,981,876,499
1900.....	2,315,687,381	1,562,983,689	3,878,671,070
1899.....	2,247,094,547	1,515,605,757	3,762,700,304
1898.....	2,182,596,651	1,371,419,131	3,554,015,782
1897.....	2,117,888,637	1,340,093,517	3,457,982,154
1896.....	2,040,200,644	1,330,153,356	3,370,354,000
1895.....	1,964,834,106	1,304,518,417	3,269,352,523
1890.....	1,600,137,807	1,013,077,330	2,613,215,137
1885.....	1,287,993,899	827,043,710	2,115,037,609
1880.....	1,111,160,072	816,695,358	1,927,855,430

The State tax for 1903 amounted to \$2,500,000. The larger portion of the State's revenue is derived from corporations, national bank stocks and savings bank taxes.

POPULATION OF STATE.—Massachusetts has the largest population of any of the New England States.

Year.	Population.
1900.....	2,805,346
1890.....	2,238,943
1880.....	1,783,085
1870.....	1,457,351

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. All of the general provisions are found incorporated in Chapter 27 of the Revised Statutes, edition of Jan. 1, 1902. The important sections of this chapter are cited below:

SECTION 1—Cities and towns shall not incur debts, except in the manner of voting and within the limitations as to amount and time of payment prescribed in this chapter.

SECTION 2—The indebtedness of a city or town under the provisions of this chapter not inconsistent herewith shall be its net indebtedness* as defined in clause twelve of section five of chapter eight; but debts created in aid of railroad corporations, except as herein otherwise provided, and water scrip, issued by a town under special statutes for the indebtedness of a fire district, and all other debts excepted by general or special statutes shall be excluded.

* For meaning of "net indebtedness" see bottom of page 2057.

SECTION 3—A city shall not become indebted in an amount exceeding two and one-half per cent on the average of the assessors' valuations of the taxable property therein for the three preceding years, the valuation of each year being first reduced by the amount of all abatements allowed thereon previous to the last day of December in the year preceding said assessment.

SECTION 4—A town shall not become indebted in an amount exceeding three per cent on the last preceding valuation, for the assessment of taxes, of the taxable property therein.

SECTION 5—A city or town which establishes, purchases, reconstructs, extends or enlarges a gas or electric lighting plant within its limits may incur debt outside the debt limit prescribed in this chapter in payment therefor to an amount not exceeding, in a town, five per cent and, in a city, not exceeding two and one-half per cent of the last preceding State valuation.

SECTION 6—Cities and towns may by a majority vote incur debts for temporary loans in anticipation of the taxes of the municipal year in which such debts are incurred and expressly made payable therefrom by such vote. Such loans shall be payable within one year after the date of their incurrence, and shall not be reckoned in determining the authorized limit of indebtedness.

SECTION 7—Cities and towns may by a majority vote incur debts for temporary loans for the payment of any land damages or any proportion of the general expense of altering a crossing which they are required primarily to pay under the provisions of sections one hundred and forty-nine to one hundred and sixty, inclusive, of chapter one hundred and eleven. Such loans shall not be reckoned in determining the authorized limit of indebtedness, and when any money so paid is repaid, it shall be immediately applied to the discharge of the loan.

The sections referred to above in chapter 111 provide for the abolition of Grade Crossings.

SECTION 8—Debts other than those mentioned in the two preceding sections shall be incurred only by a vote of two-thirds of the voters present and voting at a town meeting, or of two-thirds of all the members of each branch of the city council, taken by yeas and nays, and subject to the approval or disapproval of the mayor.

SECTION 9—A city or town which has incurred a debt within the limitations as to amount and time of payment prescribed by this chapter may issue bonds, notes or scrip therefor, properly denominated on the face thereof, signed by its treasurer and, if issued by a city, countersigned by its mayor, or if issued by a town, countersigned by a majority of its selectment, with interest payable semi-annually at such rate as it deems proper, and may sell said bonds, notes or scrip, not less than par, at public or private sale or may use the same in payment of such debts.

SECTION 10—If a city or town votes to issue bonds, notes, scrip or other certificates of indebtedness in accordance with the provisions of

this chapter, the officers authorized to negotiate the same may, in the name of such city or town, make a temporary loan for a period of not more than one year in anticipation of the money to be derived from the sale of such bonds, notes, scrip or other certificates of indebtedness; but the time within which such securities shall become due and payable shall not be extended by reason of the making of such temporary loan beyond the time fixed in the vote authorizing the issue of such bonds, notes, scrip or other certificates of indebtedness.

SECTION 11—Debts incurred for supplying the inhabitants with water, for acquiring land for public playgrounds under the provisions of chapter twenty-eight, for a municipal lighting plant under the provisions of chapter thirty-four, or in constructing sewers, shall be payable within thirty years; debts incurred in building school houses and other public buildings and in procuring land therefor, within twenty years; and all other debts mentioned in section 8, within ten years, or by the city of Boston, within twenty years.

[Chapter 28, referred to above, provides for public parks, playgrounds, &c., and under it any city or town (except Boston) may incur indebtedness to meet expense of acquiring land for public playgrounds, outside the debt limit to an amount not exceeding one-half of one per cent of its assessed valuation. Chapter 34 provides for the manufacture and distribution of gas and electricity.]

SECTION 12—The interest on all debts shall annually be raised by taxation. If a debt is payable at a period exceeding ten years, the city or town shall, and in all other cases may, at the time of contracting the same, establish a sinking fund to be used for no other purpose than the payment of such debt, and shall annually raise by taxation and contribute thereto an amount sufficient with its accumulations to extinguish the debt at maturity; and if payable at a period not exceeding ten years, the city or town shall raise by taxation annually not less than eight per cent of the principal thereof, and shall set it apart for a sinking fund until an amount has been raised sufficient with its accumulations to extinguish the debt at maturity; and shall, in the year before the maturity of the debt, raise by taxation, any balance necessary for its extinguishment.

SECTION 13—A city or town, instead of establishing a sinking fund, may vote to provide for the payment of any debt by such annual proportionate payments as will extinguish the same at maturity, and thereupon such annual proportion shall, without further vote, be assessed under the provisions of section thirty-seven of chapter twelve until such debt is extinguished.

SECTIONS 14 to 19, inclusive, and sections 22, 24 and 25 relate to the election and duties of the commissioners of the sinking fund and various other matters we cannot enter upon here.

SECTION 21—A city which at a meeting of its voters held for that purpose has accepted, by a vote of two-thirds of the legal voters present and voting thereon, any Act to supply said city with water may, by a ye and nay vote of the majority of the members of each branch of the city council, contract debts and issue bonds for the purposes and to the extent authorized by such Act, in the manner provided in, and subject to the provisions of, the preceding sections.

SECTION 23—No city or town shall, for the purpose of subscribing in aid of a railroad corporation, increase its indebtedness to an amount which, with its existing net indebtedness incurred for any purpose, excluding temporary loans, exceeds three per cent of the valuation of the taxable property therein as ascertained by the last preceding city or town valuation for the assessment of taxes.

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 Cambridge, Lynn, Newburyport, Waltham, Worcester, &c., &c.

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 26, Chapter 113, of the Revised Statutes of 1901, and in Chapter 483 of the Laws of 1902, this latter giving authority to invest in street railway bonds. In addition the 1904 Legislature amended sub-division (d) of clause second by admitting investments in bonds and notes of water districts. This change is indicated by means of full-faced brackets [] below. Another Act permits loans with street railway bonds as collateral. This Act will be found on the following page.

Section 26.—Deposits and the income derived therefrom shall be invested only as follows:

FIRST—LOANS ON REAL ESTATE.—In first mortgages of real estate situated in this Commonwealth not to exceed sixty per cent of the valuation of such real estate; but not more than seventy per cent of the whole amount of deposits shall be so invested. A loan on mortgage shall not be made except upon the report of not less than two members of the board of investment, who shall certify according to their best judgment to the value of the premises to be mortgaged, and such report shall be filed and preserved with the records of the corporation.

SECOND—PUBLIC FUNDS.—(a) In the public funds of the United States, or of any of the New England States, or of the State of New York.

(b) In the bonds or notes of a county, city or town of this Commonwealth.

(c) In the bonds or notes of an incorporated district in this Commonwealth whose net indebtedness* does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes.

(d) In the bonds or notes of any city of Maine, New Hampshire, Vermont, Rhode Island or Connecticut whose *net indebtedness does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes; or of any county or town of said States whose *net indebtedness does not exceed three per cent of such valuation; [or of any incorporated water district of said States whose bonds or notes are a direct obligation on all the taxable property of any such district and whose *net indebtedness does not exceed three per centum of such valuation.]

(e) *In the notes of a citizen of this commonwealth* with a pledge of any of the aforesaid securities at no more than the par value thereof.

(f) In the legally authorized bonds of the States of Pennsylvania, Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Missouri and Iowa and of the District of Columbia, and in the legally authorized bonds for municipal purposes, and in the 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 aforesaid States and of the State of New York, which has at the date of such investment more than thirty thousand 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 valuation of the taxable property therein, to be ascertained by the last preceding valuation of property therein for the assessment of taxes; and *in the note or notes of a citizen of this Commonwealth*, with a pledge as collateral of any of the aforesaid securities, the amount invested in such note or notes not to exceed in any case eighty per cent of the market value of the securities pledged.

THIRD—RAILROAD BONDS AND NOTES.—(a) In the first mortgage bonds of a railroad company incorporated in any of the New England States and whose road is located wholly or in part in the same, whether such corporation is in possession of and is operating its own road, or has leased it to another railroad corporation, and has earned and paid regular dividends of not less than three per cent per annum on all its issues of capital stock for the two years last preceding such investment.

(b) In the first mortgage bonds of a railroad company incorporated in any of the New England States and whose road is located wholly or in part in the same, guaranteed by a railroad company described in the preceding paragraph which is in possession of and is operating its own road.

(c) In the bonds or notes of a railroad company incorporated in this Commonwealth, and whose road is located wholly or in part therein, and is unencumbered by mortgage, and which has paid a dividend of not less than five per cent per annum for two years last preceding such investment.

(d) In the bonds and notes of the Fitchburg Railroad Company, issued according to law.

(e) In the bonds and notes of the Old Colony Railroad Company, issued according to law, notwithstanding the mortgages on that part of its railroad formerly belonging to the Boston Clinton Fitchburg & New Bedford Railroad Company.

(f) In the bonds and notes of the Boston & Lowell Railroad Corporation, issued according to law, notwithstanding the mortgages on those portions of its railroad formerly belonging to the Salem & Lowell Railroad Company and the Lowell & Lawrence Railroad Company.

(g) In the bonds and 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.

(h) In the bonds and notes of the New York New Haven & Hartford Railroad Company, issued according to law, notwithstanding the existence on the twenty-first day of March in the year 1896 of a mortgage indebtedness not then matured upon the whole or a part of the road of said company.

(i) In the first mortgage bonds of the Concord & Montreal Railroad, although such company may be formed by the union of two or more companies only one of which has paid regular dividends for the two years last preceding such investment on all its issues of capital stock, and notwithstanding a mortgage indebtedness 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 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 in this Commonwealth and doing business in the city of Boston as may be approved by the board of commissioners of savings banks.

(j) In the bonds of the Maine Central Railroad Company, known as the Consolidated Mortgage Bonds, 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 to secure such payment at the maturity of the same, said bonds shall be deposited with and held by such trust company incorporated in this Commonwealth and doing business in the city of Boston as may be approved by the board of commissioners of savings banks.

(k) *In the note or notes of a citizen of this Commonwealth* with a pledge as collateral of any of the aforesaid securities at no more than the par value thereof.

(l) *In the note or notes of a citizen of this Commonwealth* with a pledge as collateral of shares of the capital stock of a railroad company incorporated in any of the New England States, and whose road is located wholly or in part therein, and which is in possession of and is operating its own road and has earned and paid regular dividends of not less than five per cent per annum on all its issues of capital stock for five years last preceding the date of such note or notes, or a renewal thereof, and 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 from the date thereof.

(m) *In the note or notes of a citizen of this Commonwealth* with a pledge as collateral of shares of the capital stock of the Boston & Lowell Railroad Corporation, of the Boston & Providence Railroad Company, of the Connecticut River Railroad Company and of the Old Colony Railroad Company, notwithstanding the road of each of said companies may be leased to another railroad company; but such note or notes shall not in any case exceed seventy-five per cent of the market value of the securities pledged and shall be payable on demand and be paid or renewed within one year from the date thereof.

FOURTH—(a) In the bonds of the New York & New England Railroad Company issued according to law, and for the payment of the principal and interest of which first mortgages, made as provided in chapter three hundred and one of the Acts of the year eighteen hundred and eighty-eight, are held as collateral security under an indenture of trust duly made and entered into for that purpose: *provided*, that the amount of the bonds so issued shall not exceed the amount of the mortgages so held in trust, and that no one of said mortgages shall exceed in amount sixty per cent of the value of the real estate thereby mortgaged; and no investment in said bonds shall be made by such corporation, except upon the report of not less than two members of the board of investment, who shall, according to their best judgment, certify to the value of the premises covered by each of said mortgages, and such report shall be filed and preserved with the records of the corporation.

(b) In the bonds of the Boston Revere Beach & Lynn Railroad Company, issued according to law.

(c) In the legally authorized bonds of the New York Central & Hudson River Railroad Company, of the Michigan Central Railroad Company, of the Lake Shore & Michigan Southern Railway Company, of the Illinois Central Railroad Company, of the Pennsylvania Railroad Company, of the Delaware Lackawanna & Western Railroad Company, of the Chicago Burlington & Quincy Railroad Company, of the Chicago & North Western Railway Company and of the Delaware & Hudson Canal Company: *provided* that all such bonds shall be secured by a first mortgage of the whole or a part of the railroad and railroad property actually in the possession of and operated by such company; and that each railroad whose bonds are hereby authorized for investment shall have earned and paid regular dividends on all its issues of capital stock of not less than four per cent each fiscal year for the ten years last preceding such investment, and that such capital stock shall equal or exceed in amount one-third of the par value of its bonded indebtedness.

(d) In the legally authorized bonds of a railroad company incorporated under the authority of the States of New York, Pennsylvania, Ohio, Indiana, Illinois, Michigan or Iowa, whose road is located wholly or in part within the limits of said States, and has earned and paid regular dividends of not less than four per cent per annum on all its issues of capital stock for the ten years last preceding such investment: *provided* that said bonds shall be secured by a first mortgage of the whole or a part of the railroad and railroad property of such company, and be guaranteed, both principal and interest, by one or more of the companies named in the preceding paragraph.

(e) *In the note or notes of a citizen of this Commonwealth*, with a pledge as collateral of any of the securities mentioned in the two preceding paragraphs at no more than the par value thereof.

(f) In the bonds of the Boston Terminal Company authorized by the provisions of section four of chapter five hundred and sixteen of the Acts of the year eighteen hundred and ninety-six and *in the note or*

notes of a citizen of this commonwealth, with a pledge as collateral of the first mortgage bonds of said company at no more than the par value thereof,

(g) Street railway companies are not railroad companies within the meaning of the third and fourth clauses of this section. (See below for law permitting street railway investments.)

FIFTH—BANK STOCK.—In the stock of a bank incorporated in this commonwealth, or in the stock of a banking association located in the New England States and incorporated under the authority of the United States, or in the stock of a trust company incorporated under the laws of and doing business within this Commonwealth, as provided in chapter one hundred and sixteen, or of those 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 twenty-eight and thirty of said chapter, or in the notes of a citizen of this commonwealth, with a pledge as collateral of any of the aforesaid securities at no more than eighty per cent of the market value and not exceeding the par value thereof; but such corporation shall not hold, both by way of investment and as security for loans, more than thirty-five per cent of its deposits in the stock of such banks, associations or companies, nor in any one such bank, association or company more than three per cent of its deposits in, nor more than one hundred thousand dollars nor more than one-quarter of the capital stock of such bank, association or company. Such corporation may deposit not more than five per cent of its deposits in any one such bank, association or company, but such deposit shall not exceed twenty-five per cent of the capital stock and surplus of such depository.

SIXTH—LOANS TO DEPOSITORS.—In loans to a depositor of such corporation upon his personal note to an amount not exceeding one-half of his deposit; and the deposit and the book of the depositor shall be held by the corporation as collateral security for the payment of such loan.

SEVENTH—LOANS ON PERSONAL SECURITY.—If such deposits and income cannot be conveniently invested in the modes hereinbefore prescribed, not exceeding one-third part thereof may be invested in bonds or other personal securities, payable and to be paid at a time not exceeding one year, with at least two sureties, if the principal and sureties are all citizens of this Commonwealth and resident therein; provided, that the total liabilities to such corporation of a person, partnership, company or corporation for money borrowed upon personal security, including in the liabilities of a partnership or company not incorporated the liabilities of the several members thereof, shall not exceed five per cent of such deposits and income.

EIGHTH—REAL ESTATE FOR BANKING PURPOSES.—Five per cent of the deposits of such corporation, not exceeding two hundred thousand dollars, may be invested in the purchase of a suitable site and the erection or preparation of a suitable building for the convenient transaction of its business.

NINTH—REAL ESTATE BY FORECLOSURE.—Such corporation may hold real estate, acquired by the foreclosure of a mortgage owned by it, or by purchase at sales made under the provisions of such mortgage or upon judgments for debts due to it, or in settlements effected to secure such debts. All such real estate shall be sold by the corporation within five years after the title thereof is vested in it; but the board of commissioners of savings banks may, upon the petition of the board of investment of such corporation, and for cause, grant an additional time for the sale of the same or of the securities mentioned in the following clause.

TENTH—SECURITIES ACQUIRED IN SETTLEMENT OF DEBT.—Such corporation may hold stocks, bonds or other securities acquired in settlements effected to secure loans or indebtedness, but unless the time during which such securities may be held is extended as provided in the preceding paragraph they shall be sold within five years after being acquired. A corporation holding such securities on the eighth day of March, in the year eighteen hundred and ninety-eight, shall not be required to sell the same before the first day of February, in the year nineteen hundred and three.

ELEVENTH—The provisions of this chapter shall not invalidate or impair the title of a corporation to securities which have been or may be held by it in pledge or as security for a loan or indebtedness; and the same shall be held for the purposes for which they were pledged. Such corporation shall not be required to change investments made before the first day of October in the year eighteen hundred and seventy-six.

STREET RAILWAY BONDS.

As stated above, street railway bonds are included in the list of legal investments by Chapter 483 of the Laws of 1902. This Act is given below in full:

SECTION 1. In addition to the investments authorized by section twenty-six of chapter one hundred and thirteen of the Revised Laws, savings banks and institutions for savings may invest their deposits and the income derived therefrom in the bonds, approved by the board of commissioners of savings banks, as hereinafter provided for, of any street railway company incorporated in this Commonwealth, the railway of which is situated wholly or partly therein, and which has earned and paid annually for the five years last preceding the certification hereinafter provided for, of the board of railroad commissioners, dividends of not less than five per cent per annum upon all of its outstanding capital stock. In any case where two or more companies have been consolidated by purchase or otherwise during the five years prior to the certification aforesaid the payment severally from the earnings of each year of dividends equivalent in the aggregate to a dividend of five per cent upon the aggregate capital stocks of the several companies during the years preceding such consolidation, shall be sufficient for the purpose of this act. Dividends paid to the stockholders of the West End Street Railway Company by way of rental shall be deemed to have been earned and paid by said West End Street Railway Company within the meaning of this section.

SECTION 2. The board of railroad commissioners shall on or before the fifteenth day of January of each year transmit to the board of commissioners of savings banks a list of all street railway companies which appear from the returns made by said companies to have properly paid, without impairment of assets or capital stock, the dividends required by the preceding section.

SECTION 3. The board of commissioners of savings banks shall as soon as may be after the receipt of the lists provided for in the preceding section, prepare a list of such bonds issued by any street railway company and certified by the board of railroad commissioners, in accordance with the provisions of the preceding section, as the board of commissioners of savings banks shall deem good and safe securities for the investments of savings banks and institutions for savings. Such lists shall at all times be kept open to the inspection of the public. [Approved June 16, 1902.]

According to the requirements of Section 2 of the above Act, the Board of Railroad Commissioners early in January, 1903, announced the following roads as meeting the demands of the Act (V. 76, p. 223):

- Athol & Orange St. Ry. Co.,
- Boston & Northern St. Ry. Co.,
- Dartmouth & Westport St. Ry. Co.,
- East Middlesex St. Ry. Co.,
- Fitchburg & Leominster St. Ry. Co.,
- Holyoke St. Ry. Co.,
- Hoosac Valley St. Ry. Co.,
- Newton St. Ry. Co.,
- Northampton St. Ry. Co.,
- Pittsfield Electric St. Ry. Co.,
- Springfield St. Ry. Co.,
- Union St. Ry. Co.,
- West End St. Ry. Co.

With the above as a basis, the Commissioners of Savings Banks have prepared a list of the bonds of the foregoing roads which they deem good and safe investments for the banks. V. 76, p. 446.

In 1904, as already indicated, savings banks were also authorized to make loans with street railway bonds as collateral. This law follows:

SECTION 1. Savings banks and institutions for savings may invest their deposits and the income derived therefrom in the note or notes of any citizen of this Commonwealth, with a pledge as collateral, at no more than the par value thereof, of the bonds of street railway companies that are legally permitted under the laws as investments for the savings banks of this Commonwealth.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MASSACHUSETTS.

NOTE.—For places not given in alphabetical order among the following statements, see "additional statements" at the end of this State.

AGGREGATE MUNICIPAL INDEBTEDNESS.

The gross interest-bearing debt of all municipalities of the State was \$193,124,231 on May 1, 1903

The following table shows the aggregate assessed valuation as returned by the local assessors, the aggregate net debt of all the municipalities of the State, and the percentage of the same, for the years indicated:

Year.	Valuation.	Net Debt.	Percentage.
1903.....	\$3,200,101,482	\$135,906,382	4.2
1902.....	3,115,426,287	128,477,581	4.1
1901.....	3,033,884,001	126,189,227	4.1
1900.....	2,961,119,947	131,016,743	4.4
1899.....	2,876,021,222	128,051,487	4.4
1898.....	2,764,242,784	121,385,139	4.3
1897.....	2,702,328,054	115,798,889	4.2
1896.....	2,622,520,278	104,702,875	3.9
1895.....	2,542,348,993	98,511,920	3.8
1890.....	2,154,134,626	70,742,786	3.2
1885.....	1,782,349,143	63,306,213	3.5
1880.....	1,584,756,802	68,512,929	4.3
1875.....	1,840,792,728	71,784,006	3.8
1871.....	1,497,351,686	39,421,298	2.6

ABINGTON.—G. R. FARRAR, Treasurer.

This town is in Plymouth County.

LOANS—	When Due.	SCHOOL BONDS—
WATER LOAN—		3 1/2s. J&J { \$6,000..July 1, 1904-'05
4s, May, \$60,000..	May 1, 1905 to	{ 34,000..July 1, 1906-'22
(\$5,000 due yearly)..	May 1, 1916	Bonded d'tb Apr. 1, 1904..\$153,000
4s, Jan., \$14,000....	Jan. 1, 1905 to	Tax valuation 1903.....2,517,323
(\$1,000 due yearly)..	Jan. 1, 1918	Prop'ty is assessed at actual value.
4s, M&N, \$29,000....	May, 1923-'31	Total tax (per \$1,000) 1903..\$22.60
		Population in 1900 was.....4,489
		Population in 1890 was.....4,260

INTEREST is payable in Boston at the National Bank of Redemption.

ADAMS.—F. H. B. MUNSON, Clerk.

This town is in Berkshire County.

NOTES—	When Due.	ADAMS FIRE DIST. WAT. BONDS
4s, A&O, \$10,000..	Oct. 3, 1904-05	4s, A&O, \$7,500.....Oct. 4, 1904
..... 40,000.....	Oct. 6, 1906	4s, A&O, 30,000....Oct. 1, 1915-'20
..... 7,000.....	Oct. 3, 1907	Town debt May 1, 1904. \$71,000
4s, 12,000..	Oct. 3, 1908-'09	Fire district debt (add'l) 122,905
		Tax valuation 1903.....5,561,905
		Total tax (per \$1,000) 1903..\$18.60
		Population in 1900 was.....11,134
		Population in 1890 was.....9,213

AGAWAM.—JUDSON W. HASTINGS, Treasurer.

Agawam is in Hampden County.

LOANS—	When Due.	TOWN NOTES FOR SCHOOLS,
ROADS, BRIDGES—		Total debt April 1, 1904. \$41,000
4s, J & D, \$25,000....	June 1, 1914	Sinking fund..... 10,816
4s, J & D, 1,000....	June 1, 1904	Net debt Apr. 1, 1904.... 30,184
4s, J & D, 5,000....	June 1, 1905	Tax valuation, real.....1,300,980
3 1/2s, J & D, 3,000....	May 1, 1911	Tax valuation, personal. 187,040
3 1/2s, J&D, 4,000....	Feb. 20, 1912	Total valuation 1903....1,488,020
3 1/2s, J&D, 3,000....	July 8, 1912	Property assessed at actual value.
		Tax (per \$1,000), 1903.....\$16.00
		Population in 1900 was.....2,536
		Population 1890 was.....2,352

INTEREST on notes due in 1914 is paid in Boston; on all others at Springfield.

AMESBURY.—{ PORTER SARGENT, Treasurer.

Amesbury township is in Essex County.

LOANS—	When Due.	FUNDING BONDS:
4s, J&J, \$48,000.....	1907-1912	Net debt Jan. 1, 1904.... \$80,858
(\$23,000 in 1907, \$25,000 in 1912).		Total valuation, 1903....5,245,420
T'l bond. debt Jan. 1, '04..	\$48,000	Assessment about 1/2 actual value.
Floating debt.....	39,000	Total tax rate (per M.) 1903..\$17.00
Sinking fund.....	7,142	Population in 1900 was..... 9,473
		Population in 1890 was..... 9,798

AMHERST.—C. H. EDWARDS, Treasurer.

This town is in Hampshire County.

LOANS—	When Due.	REFUNDING BONDS—
4s, g., J&J, \$50,000 c..	Jan. 1, 1920	Sinking fund..... \$15,876
Note due 1911.....	\$13,000	Total valuation 1903....3,555,120
Bonded debt Apr. 1, 1904.	50,000	Assessment about actual value.
Note and floating debt...	23,700	Total tax (per \$1,000) 1903..\$16.00
		Population in 1900 was.....5,028
		Population in 1890 was.....4,512

ANDOVER.—{ GEO. A. PARKER, Treasurer.

This town is in Essex County and was incorporated May 6, 1646.

LOANS—	When Due.	WATER BONDS.—(Con.)—
SEWER BONDS—		3 1/2s, A&O, \$27,000..Apr. 1, 1905 '31
4s, J&D, { \$20,000....	June 1, 1908	Bond. debt Jan. 1, 1904.. 274,000
{ 20,000....	June 1, 1913	Notes outstanding..... 77,300
{ 30,000....	June 1, 1928	Total debt Jan. 1, 1904.... 351,300
3 1/2s, A&O, \$30,000....	Oct. 1, 1904	Sinking fund..... 57,634
4s, J&D, 15,000....	June 1, 1905	Net debt Jan. 1, 1904.... 293,666
WATER BONDS—		Water debt (included)... 159,000
4s, M&N, \$75,000....	Nov. 1, 1904-'18	Water sinking fund (inc.) 12,795
4s, M&N, 15,000....	Nov. 1, 1919	Tax valuation 1903.....5,732,080
4s, J&D, 10,000....	June 1, 1922	Tax rate (per \$1,000) 1903..\$16.00
4s, J&D, 10,000....	June 1, 1923	Value town property.....\$693,250
4s, J&D, 15,000....	June 1, 1925	Population in 1900 was.....6,813
4s, J&D, 5,000....	June 1, 1928	Population in 1890 was.....6,142

INTEREST is payable at the Nat. Exchange Bank, Boston.

* "Net indebtedness" as used above shall mean the indebtedness of a county, city, town or district, omitting debts created for supplying the inhabitants with water and other debts exempted from the operation of the law limiting their indebtedness, and deducting the amount of the sinking funds available for the payment of the indebtedness included. Revised Statutes, Chapter 8, Section 5, Clause 12.

ARLINGTON.—W.M. A. MULLER, Treasurer.

This town is in Middlesex Co. Value town property 1903, \$1,233,310.

Table with columns: LOANS—, When Due. Includes School Loans, Park Loan, and Water Works.

Table with columns: SEWER BONDS 1896—, TOWN HALL SITE LOAN—, STORM DRAIN BONDS—, PLAYGROUND BONDS—.

ATHOL.—{HENRIE C. FAY, Treasurer. GEORGE HARRIS FOYE, Clerk.

This town is situated in Worcester County.

Table with columns: LOANS—, When Due. Includes School Loans, Refunding Loan, and Old Debt.

Table with columns: SCH., ST. IMP. & F. AL'N LO'N (Notes), SEWER LOAN, ENGINE HOUSE—, Floating debt, Sinking fund.

The sewer loan is secured by sinking fund. INTEREST is payable in Boston, Worcester, Greenfield and Athol.

ATTLEBOROUGH.—F. I. BABCOCK, Treas.

This town is in Bristol County.

Table with columns: LOANS—, When Due. Includes Water Bonds, School Loans, and Town Hall Imp't. Bonds.

Table with columns: TOWN BONDS—, SCHOOL BONDS—, Floating debt, Sinking fund assets, Net debt Jan. 1, 1904.

BELMONT.—W. L. CHENERY, Treasurer.

This town is in Middlesex County.

Table with columns: LOANS—, When Due. Includes School House and St. Bonds, Play-Ground Bonds, Town Hall Imp't. Bonds, Street & Fire Dept. Loan, Water Loans.

Table with columns: SEWER LOAN—, FIRE DEPT. BONDS—, ELECTRIC LIGHT BONDS—, Total valuation, real, personal, Total valuation 1903.

BERKSHIRE CO.—HENRY A. BREWSTER, Treas.

County seats Pittsfield. Value county property Jan. 1, 1904, \$520,225.

Table with columns: LOANS—, When Due. Includes Refunding Notes, School Bonds.

Table with columns: NEW COUNTY BUILDING DEBT—, Interest payable at Pittsfield., Total debt Jan. 1, 1904., Amount due State.

BEVERLY.—{PARKER S. DAVIS, Mayor. C. F. LEE, Treasurer.

This city is in Essex County. Incorporated, May 23, 1894. Value County property Jan. 1, 1903, \$520,225.

Table with columns: LOANS—, When Due. Includes Town Bonds, Sewer Bonds, School Bonds, Water Loan.

Table with columns: PARK BONDS—, Floating debt, Total debt Jan. 1, 1904, Sinking fund, Net debt Jan. 1, 1904., Water debt (included), Water sink fund (inc.), Assessed val'n, real, Assessed val'n, personal, Total valuation 1903.

BILLERICA.—H. A. KING, Treasurer.

This town is in Middlesex County.

Table with columns: TOWN HALL BONDS—, WATER BONDS—, SCHOOL BONDS—, Bonded debt Mar. 1, '01, Floating debt.

Table with columns: Total debt Mar. 1, 1904., Sinking fund assets, Net debt Mar. 1, 1904., Assessed val'n, Assessed val'n, personal, Tax rate (per M) 1903, Population in 1890 was, Population in 1900 was.

INTEREST is payable in Boston on water bonds at the Old Colony Trust Co. and on town-hall bonds at the Mercantile Trust Co.

BOSTON.—{GEN. PATRICK A. COLLINS, Mayor. GEO. U. CROCKER, City Treasurer. JAMES H. DODGE, City Auditor.

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 Apr. 30, 1904, to \$3,465,000. The details of this county debt are included in the following financial report for this city. City incorporated Feb. 23, 1822.

Table with columns: LOANS—, When Due.

Table with columns: BRIDGE BONDS—, 4s, A&O, \$160,000... Oct. 1, 1911; 4s, J&J, 90,000... Jan. 1, 1912; 3 1/2s, A&O, 21,000... Oct. 1, 1918; 3 1/2s, J&J, 130,000... July 1, 1919; 3 1/2s, J&J, 50,000... July 1, 1921; 3 1/2s, J&D, 200,000... June 1, 1932; 3 1/2s, J&J, 500,000... July 1, 1937; 3 1/2s, J&J, 300,000... Jan. 1, 1938; 3 1/2s, J&J, 300,000... July 1, 1939; 4s, A&O, 10,000... Oct. 1, 1934; 4s, A&O, 10,000... Oct. 1, 1935; 4s, J&J, 30,000... July 1, 1936; 4s, A&O, 100,000... Oct. 1, 1936; 3 1/2s, A&O, 50,000... Oct. 1, 1938; 3 1/2s, J&J, 400,000... Jan. 1, 1940; 3 1/2s, J&J, 200,000... July 1, 1940; 3s, J&J, 55,000... Jan. 1, 1942; 3 1/2s, J&D, 20,000... June 1, 1942; 3 1/2s, J&D, 200,000... June 1, 1943.

Table with columns: HIGHWAYS—, 4s, J&J, \$31,000... July 1, 1912; 4s, A&O, 243,200... Oct. 1, 1912; 4s, J&J, 150,000... Jan. 1, 1913; 4s, J&J, 350,000... July 1, 1913; 4s, A&O, 150,000... Oct. 1, 1913; 4s, J&J, 500,000... July 1, 1915; 4s, J&J, 700,000... July 1, 1916; 3 1/2s, J&J, 500,000... Jan. 1, 1917; 3 1/2s, J&J, 825,000... July 1, 1919; 3 1/2s, J&J, 750,000... Jan. 1, 1928; 3 1/2s, J&J, 5,000... July 1, 1928; 3 1/2s, A&O, 6,000... Oct. 1, 1928; 3 1/2s, J&J, 650... Jan. 1, 1929; 3 1/2s, A&O, 44,800... Apr. 1, 1929; 3 1/2s, J&J, 518,000... Jan. 1, 1930; 3 1/2s, J&J, 661,000... July 1, 1930; 3s, J&J, 3,554... July 1, 1930; 3s, J&J, 150,000... Jan. 1, 1931; 3s, A&O, 300,000... Apr. 1, 1931; 3 1/2s, J&J, 600,000... July 1, 1931; 3s, A&O, 220,000... Oct. 1, 1931; 3s, J&J, 126,000... Jan. 1, 1932; 3 1/2s, J&D, 650,000... June 1, 1932; 3 1/2s, A&O, 5,000... Oct. 1, 1932; 3 1/2s, J&J, 500,000... Dec. 31, 1932; 3 1/2s, J&J, 5,000... Jan. 1, 1933; 3 1/2s, J&D, 500,000... June 1, 1933; 3 1/2s, J&J, 170,000... Jan. 1, 1934.

Table with columns: LIBRARY BONDS—, 4s, J&J, 44,000... Jan. 4, 1916; 4s, A&O, 175,000... Oct. 1, 1922; 4s, J&J, 200,060... Jan. 1, 1923; 4s, A&O, 325,000... Oct. 1, 1923; 4s, A&O, 100,000... Oct. 1, 1924; 4s, A&O, 49,500... Jan. 1, 1925; 4s, A&O, 150,500... Oct. 1, 1925; 3 1/2s, A&O, 100,000... Oct. 1, 1918.

Table with columns: "MISCELLANEOUS" LOANS—, 3 1/2s, J&J, \$300,000... July 1, 1904; 3 1/2s, J&J, 300,000... Jan. 1, 1905; 4s, A&O, 90,000... Oct. 1, 1906; 4s, A&O, 145,500... Oct. 15, 1906; 3s, J&J, 25,000... Jan. 1, 1906; 4s, J&J, 606,000... Jan. 1, 1907; 3 1/2s, J&J, 833,000... July 1, 1907; 4s, A&O, 13,800... Oct. 1, 1907; 3 1/2s, J&J, 594,400... Jan. 1, 1908; 3 1/2s, J&J, 11,500... July 1, 1908; 3 1/2s, A&O, 250,000... Oct. 1, 1908; 3 1/2s, A&O, 178,400... Apr. 1, 1909; 3 1/2s, J&J, 209,600... July 1, 1909; 3 1/2s, A&O, 17,600... Oct. 1, 1909; 3s, A&O, 92,000... Oct. 1, 1909; 3 1/2s, J&D, 13,200... Dec. 1, 1909; 3 1/2s, J&J, 220... Jan. 1, 1911; 3s, J&J, 129,580... Jan. 1, 1911; 4s, A&O, 1,599,725... Apr. 1, 1912; 3 1/2s, J&J, 62,500... Jan. 1, 1913; 4s, A&O, 2,514,100... Apr. 1, 1913; 4s, A&O, 599,800... Oct. 1, 1914; 4s, A&O, 367,000... Apr. 1, 1915; 4s, A&O, 401,500... Oct. 1, 1915; 4s, J&J, 1,115,700... Jan. 1, 1916; 4s, J&J, 589,500... July 1, 1916; 4s, A&O, 3,000... Apr. 1, 1916; 4s, A&O, 192,500... Oct. 1, 1916; 4s, M&N, 223,500... Nov. 30, 1916; 4s, J&J, 45,500... Jan. 1, 1917; 4s, A&O, 3,000... Apr. 1, 1917; 4s, J&J, 309,000... July 1, 1917; 3 1/2s, J&J, 203,500... July 1, 1917; 4s, A&O, 169,000... Oct. 1, 1917; 3 1/2s, J&J, 130,800... Jan. 1, 1918; 3 1/2s, A&O, 299,000... Apr. 1, 1918; 3 1/2s, J&J, 80,000... July 1, 1918; 3 1/2s, A&O, 18,000... Oct. 1, 1918; 3 1/2s, A&O, 228,100... Apr. 1, 1919; 3 1/2s, J&J, 531,200... July 1, 1919; 3s, A&O, 8,000... Oct. 1, 1919; 3 1/2s, A&O, 10,000... Oct. 1, 1919; 3 1/2s, J&D, 43,500... Dec. 1, 1919; 3s, J&J, 404,000... Jan. 1, 1921; 3s, A&O, 133,000... Apr. 1, 1921; 3s, A&O, 310,000... Oct. 1, 1921; 3 1/2s, J&J, 459,600... July 1, 1921; 3s, J&J, 290,850... Jan. 1, 1922; 3 1/2s, J&D, 1,339,000... June 1, 1922; 3 1/2s, A&O, 152,600... Oct. 1, 1922; 3 1/2s, A&O, 25,000... Oct. 1, 1928; 3 1/2s, J&J, 782,500... Jan. 1, 1923; 3 1/2s, A&O, 185,000... Apr. 1, 1923; 3 1/2s, J&D, 1,741,700... June 1, 1923; 3 1/2s, A&O, 35,000... Oct. 1, 1923; 3 1/2s, J&J, 363,800... Jan. 1, 1924; 3s, J&J, 75,000... Jan. 1, 1931; 3 1/2s, J&J, 1,000,000... July 1, 1931; 3s, J&J, 140,000... Jan. 1, 1932; 3s, A&O, 56,000... Apr. 1, 1932; 3 1/2s, J&D, 200,000... June 1, 1932.

Table with columns: MISCEL. LOANS—(Con.)—, 3 1/2s, J&J, \$5,000... July 1, 1932; 3 1/2s, A&O, 50,000... Oct. 1, 1932; 3 1/2s, J&J, 1,460,000... Jan. 1, 1934.

Table with columns: PARK BONDS—, 4s, J&J, \$343,000... Jan. 1, 1913; 4s, A&O, 913,000... Apr. 1, 1913; 4s, J&J, 500,000... Jan., 1914; 4s, A&O, 75,000... Apr. 1, 1914; 4s, A&O, 500,000... Oct. 1, 1914; 4s, J&J, 1,000,000... Jan. 1, 1925; 4s, A&O, 50,000... Oct. 1, 1927; 3 1/2s, A&O, 20,000... Apr. 1, 1916; 3 1/2s, A&O, 55,000... Oct. 1, 1916; 3 1/2s, A&O, 25,000... Oct. 1, 1922; 3 1/2s, J&J, 30,000... Jan. 1, 1923; 3 1/2s, A&O, 15,000... Apr. 1, 1923; 3 1/2s, J&D, 200,000... June 1, 1923; 3 1/2s, J&J, 170,000... Jan. 1, 1934; 3 1/2s, J&J, 500,000... Jan. 1, 1927; 3 1/2s, J&J, 450,000... Jan. 1, 1928; 3 1/2s, A&O, 50,000... Apr. 1, 1928; 3 1/2s, A&O, 450,000... Oct. 1, 1928; 3 1/2s, A&O, 29,000... Oct. 1, 1915; 3 1/2s, J&J, 500,000... July 1, 1929; 3 1/2s, J&J, 561,000... Jan. 1, 1930; 3 1/2s, J&J, 130,000... July 1, 1930; 3s, J&D, 74,000... Jan. 1, 1932; 3 1/2s, J&D, 75,000... June 1, 1932; 3 1/2s, J&J, 5,000... July 1, 1932; 3 1/2s, J&J, 25,000... Jan. 1, 1933.

Table with columns: PARK CONSTRUCTION—, 4s, J&J, \$450,000... Jan. 1, 1918; 4s, A&O, 5,000... Apr., 1918; 4s, J&J, 5,000... July, 1918; 4s, A&O, 40,000... Oct., 1918; 4s, J&J, 480,500... Jan. 1, 1919; 4s, A&O, 16,000... Apr., 1919; 4s, J&J, 3,500... July, 1919; 4s, J&J, 439,500... Jan. 1, 1920; 4s, J&J, 16,400... July, 1920; 4s, A&O, 44,100... Oct., 1920; 4s, J&J, 500,000... Jan. 1, 1921; 3s, J&J, 25,000... Jan. 1, 1921; 3 1/2s, A&O, 151,000... Apr. 1, 1929; 3 1/2s, J&J, 49,000... July 1, 1929; 3s, J&J, 154,000... July 1, 1930; 3 1/2s, J&J, 46,000... July 1, 1930; 3s, J&J, 25,000... Jan. 1, 1931; 3 1/2s, J&J, 263,000... Jan. 1, 1937.

Table with columns: PUB. INST'S AND CITY HOSPITAL—, 3 1/2s, J&J, \$38,500... July 1, 1908; 3 1/2s, J&J, 8,000... July 1, 1909; 3 1/2s, J&D, 14,900... Dec. 1, 1909; 3 1/2s, A&O, 10,000... Apr. 1, 1910; 4s, A&O, 136,500... Oct. 1, 1911; 4s, J&J, 250,000... July 1, 1912; 4s, A&O, 42,000... Oct. 1, 1912; 4s, A&O, 15,000... Apr. 1, 1915; 4s, A&O, 400,000... Oct. 1, 1915; 3 1/2s, J&J, 27,000... July 1, 1917; 3 1/2s, J&J, 101,000... Jan. 1, 1918; 3 1/2s, J&J, 23,000... July 1, 1918; 3 1/2s, J&J, 14,500... July 1, 1919; 3s, A&O, 40,000... Apr. 1, 1921.

Table with columns: PARK LOAN OF 1891—, 4s, J&D, \$700,000... June 1, 1921; 4s, A&O, 200,000... Apr. 1, 1922; 4s, A&O, 301,000... Oct. 1, 1922; 4s, J&J, 250,000... Jan. 1, 1923; 4s, J&J, 500,000... July 1, 1923; 4s, A&O, 450,000... Oct. 1, 1923; 4s, J&J, 99,000... Jan. 1, 1924; 4s, A&O, 1,000,000... Oct. 1, 1924.

Table with columns: PARK LANDS—, 4s, J&J, \$100,000... July 1, 1924; 4s, A&O, 100,000... Oct. 1, 1924; 4s, A&O, 50,000... Apr. 1, 1925; 4s, A&O, 208,000... Oct. 1, 1925; 4s, J&J, 11,300... July 1, 1926; 3 1/2s, J&J, 400,000... July 1, 1917; 3 1/2s, J&J, 600,000... Jan. 1, 1920.

Table with columns: SCHOOL HOUSES & SITES—, 4s, A&O, \$500,000... Apr. 1, 1911; 4s, A&O, 250,000... Oct. 1, 1914; 4s, J&J, 300,000... Jan. 1, 1917; 3 1/2s, A&O, 100,000... Oct. 1, 1917; 3s, A&O, 100,000... Oct. 1, 1921; 4s, J&J, 500,000... July 1, 1926; 4s, J&J, 150,000... July 1, 1927; 3 1/2s, J&J, 500,000... Jan. 1, 1928; 3 1/2s, A&O, 650,000... Oct. 1, 1928; 3 1/2s, J&J, 25,000... July 1, 1929; 3 1/2s, A&O, 300,000... Oct. 1, 1929; 3 1/2s, J&J, 475,000... Jan. 1, 1930; 3s, J&J, 21,650... July 1, 1930; 3s, A&O, 278,350... Oct. 1, 1930; 3s, J&J, 5,000... Jan. 1, 1931; 3 1/2s, J&J, 250,000... July 1, 1931; 3s, J&J, 200,000... Jan. 1, 1932; 3 1/2s, J&D, 1,000,000... June 1, 1932; 4s, J&J, 500,000... July 1, 1935; 3 1/2s, J&J, 500,000... Dec. 31, 1932.

Table with columns: STONY BROOK, &C., IMP. BONDS—, 4s, A&O, \$500,000... Oct. 1, 1917; 4s, A&O, 30,000... Oct. 1, 1913; 3 1/2s, J&J, 84,000... July 1, 1937; 3 1/2s, J&J, 100,000... Jan. 1, 1938; 3 1/2s, J&J, 350,000... July 1, 1939.

Table with columns: SUFFOLK COUNTY DEBT. Court House Bonds—, 4s, A&O, \$700,000... Oct. 1, 1918; 4s, J&J, 406,000... July 1, 1922; 3 1/2s, A&O, 800,000... Oct. 1, 1919; 4s, A&O, 75,000... Oct. 1, 1923; 4s, J&J, 40,000... July 1, 1924; 3 1/2s, A&O, 800,000... Apr. 1, 1937; 3 1/2s, J&J, 100,000... July 1, 1938; 3s, A&O, 561,000... Oct. 1, 1903 (\$17,000 due yearly) to Oct. 1, 1935.

Table with columns: LOANS—, When Due. Rows include RAPID TRANSIT—, A&O, J&J, etc. with amounts and due dates.

Table with columns: SEWERAGE BONDS—, When Due. Rows include J&J, A&O, J&J, etc. with amounts and due dates.

Table with columns: STREET, ETC., BONDS—, When Due. Rows include J&J, A&O, J&J, etc. with amounts and due dates.

Table with columns: TOTAL DEBT, ETC.—Has been as follows: April 30, 1904. Jan. 31, 1904. Jan. 31, 1903. Rows include City debt proper, Cochrutuate water debt, County debt, etc.

Table with columns: Years, Gross Debt, Sinking Funds, Net Debt. Rows show data from 1904 down to 1870.

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

Table with columns: Years—, Assessed Valuation (Real, Personal, Total), Rate of Tax per \$1,000. Rows show data from 1903 down to 1870.

The tax rate for 1903 includes the State tax \$1.21 per \$1,000; the county tax, \$0.86; the city tax proper, \$12.73; total, \$14.80.

DEBT AND TAX LIMITATIONS.—Taxes in Boston are limited by Chapter 399 of the Acts of 1900 as follows (approved June 26, 1900):

SECTION 1. The taxes assessed on property, exclusive of the State tax, county tax and sums required by law to be raised on account of the city debt, shall not exceed in any year in the city of Boston ten and one-half dollars, and in any other city twelve dollars, on every one thousand dollars of the average of the assessors' valuations of the taxable property therein for the preceding three years, the valuation for each year being first reduced by the amount of all abatements allowed thereon previous to the thirty-first day of December in the year preceding said assessment, and any order or appropriation requiring a larger assessment than is herein limited shall be void.

SECTION 2. Chapter one hundred and seventy-eight of the Acts of the year eighteen hundred and eighty-five and Chapter two hundred and eighty-one of the Acts of the year eighteen hundred and eighty-seven are hereby repealed.

The new law, in repealing Chapter 178 of the Laws of 1885, repealed a special Act limiting the indebtedness of the City of Boston to 2 per cent of the assessed valuation, etc., etc. Boston consequently is now subject to Section 2, Chapter 312, Laws of 1885 (Sec. 3, Chap. 27 of the 1902 edition Revised Statutes), which places the debt limitation at 2 1/2 per cent of the average assessors' valuations of the taxable property for

Table with columns: STREET, ETC., BONDS.—(Con.) Rows include J&J, A&O, J&J, etc. with amounts and due dates.

Table with columns: WATER DEBT—Cochituate Water Rows include J&J, A&O, J&J, etc. with amounts and due dates.

Table with columns: STREET, ETC., BONDS—, When Due. Rows include J&J, A&O, J&J, etc. with amounts and due dates.

the preceding three years. Reference to this section of the Revised Statutes will be found in our remarks under the State of Massachusetts.

The foregoing limitation is of course exclusive of debts created for water supply, and further exceptions have been made from year to year by different legislatures, authorizing bonds outside of the debt limit for various purposes, especially enumerated.

It is proper to state that under Chapter 93, Acts of 1891, the city is authorized to anticipate its authority to borrow money within its debt limit for any current municipal year.

NEW LOANS AUTHORIZED.—The following is a summary of loans authorized but not issued as of April 30, 1904:

Table with columns: Purpose of Issue—, Debt Limit (Inside, Outside). Rows include Rapid transit, School houses, etc., South Union Station, Streets and highways, etc.

Totals.....\$3,293,000 \$1,833,000 In addition to above, loans have been authorized outside of debt limit without limit as to amount, for Cambridge Bridge, sewerage charges and Atlantic Avenue extension. The amounts issued to date are \$950,000, \$415,000 and \$275,000, respectively. For the Boston Tunnel and Subway no limit is prescribed; \$50,000 bonds issued.

BORROWING POWER.—The city's borrowing power April 30, 1904, is shown in the following statement:

Table with columns: Total debt, city and county, Less special loans (outside of limit), do county loans (outside of limit), do Cochituate water debt, Total deductions, Total debt less above deductions, Sinking funds, less \$16,469,621.47 held for loans deducted as above (water loans, etc.), Net debt, excluding debts outside of limit.

Two and one-half per cent on \$1,179,268,057 (average valuation for three years, less abatements).....\$29,481,701.42 Net debt, as above.....24,956,340.51

Right to borrow April 30, 1904, under Chapter 312 acts of 1885.....\$4,525,360.91 Right to borrow April 30, 1904, under Chapter 93, acts of 1891, estimated.....\$2,607,400.00 Bonds to the amount of \$3,235,000 inside of the debt limit have been authorized, but are not yet issued.

POPULATION.—U. S. Census, 1900, was 560,892. In 1890 population was 448,477; in 1880 it was 362,839; in 1870 it was 250,526.

BRADFORD.—See City of Haverhill.

BRAINTREE.— { BENJ. F. DYER, Treasurer. { HENRY A. MONK, Clerk. This town is in Norfolk County.

Table with columns: LOANS—, When Due. Rows include WATER BONDS—, ELECTRIC LIGHT NOTES—, MUNICIPAL NOTES—, Tax notes due 1904.....\$20,000

BRISTOL COUNTY.—GEO. F. PRATT, Treas. County seat is Taunton. Incorporated 1685.

Table with columns: BRIDGE NOTES—, When Due. Rows include F&A, M&S, etc. with amounts and due dates.

BROCKTON.— { EDW. D. KEITH, Mayor. { W. H. EMERSON, Treasurer. This city is in Plymouth County. Incorporated Apr. 9, 1881.

Table with columns: LOANS—, When Due. Rows include FIRE DEPARTMENT—, CITY HALL—, DRAINAGE BONDS—, etc. with amounts and due dates.

Table with columns: Loans - When Due. Includes items like 4s, J&J, \$6,000... Jan. 1, 1905 and various sewer bonds.

Table with columns: Water Bonds (Con.) - Includes items like 4s, M&N, \$25,000... May 1, 1915 and various street bonds.

CAMBRIDGE.— (AUGUSTINE J. DALY, Mayor. WILLIAM W. DALLINGER, Treasurer. HARRY T. UPHAM, Auditor.)

This city is in Middlesex County. Incorporated March 17, 1846. Bonds issued in recent years have largely been registered in form.

Table with columns: Loans - When Due. Includes items like BRIDGE LOAN—(Outside limit.) and various building loans.

Table with columns: Sewer Bonds—(Con.) - Includes items like 4s, J&J, \$15,000... July 1, 1911 and various street widening bonds.

Table with columns: Par Value of Bonds, Interest, Total Debt, Sinking Fund, Etc. - Dec. 1, 1903 and Dec. 1, 1902.

Borrowing capacity - \$260,410. * Bonds outside of debt limit consist of \$1,225,000 water, \$568,500 sewer, part of City Hall debt to the amount of \$141,000 and drainage department debt, \$35,500.

ASSESSSED VALUATION.—Assessment 5/8 actual value. Table with columns: Years, Real Estate, Personal Property, Total Valuation, Rate of Tax per \$1,000.

POPULATION.—In 1900 population was (U. S. Census) 40,063; in 1890 it was 27,294; in 1880 it was 13,608; in 1870 it was 8,007.

BROOKLINE.—GEORGE H. WORTHLEY, Treas. This town is in Norfolk County. Incorporated 1705.

Table with columns: Loans - When Due. Includes items like 3 1/2s, J&D, \$1,700... June 15, 1904 and various school bonds.

INTEREST on bonds is payable at the Nat. Bank of Redemption, Bos.

Table with columns: Total Debt, Sinking Funds, Etc. - Dec. 1, 1903, Dec. 1, 1902, Dec. 1, 1901.

BORROWING CAPACITY.—The borrowing capacity for city purposes on Dec. 1, 1903, was \$151,121 20.

CITY WATER WORKS.—The cost of the water works up to December 1, 1903, was \$5,750,655, while the net debt on the same is \$2,087,779.

ASSESSSED VALUATION.—The city's assessed valuation and tax rate have been as follows, property being taken at cash value:

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

POPULATION.—In 1900 (Census) was 91,886; in 1890 it was 70,028; in 1880 it was 52,740; in 1870 it was 39,634.

CANTON.— (ROBERT BIRD, Treasurer. WALTER AMES, Clerk.) This town is in Norfolk County.

Table with columns: Loans - When Due. Includes items like 4s, J&J, \$4,000... July 1, 1926 and various water bonds.

CHELSEA.—{EDWARD E. WILLARD, Mayor. {T. B. FROST, Treasurer.

The city is in Suffolk County. Incorporated March 13, 1857. LOANS— When Due. CITY BONDS— 4s, A&O, \$70,000 c. Oct. 1, 1905 4s, A&O, 100,000 c. Oct. 1, 1907

INTEREST is paid in Boston at National Bank of Redemption or by City Treasurer, Chelsea.

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 four years.

Table with 5 columns: Loan/Debt Type, Jan. 1, '04, Jan. 1, '03, Jan. 1, '02, Jan. 1, '01. Rows include Loans and debt, Sinking fund, Net debt, Water debt, etc.

CITY PROPERTY.—The city owns its water works, which in 1903 earned from water rates \$112,000.

ASSESSED VALUATION.—The city's assessed valuation (the same as actual value) and tax rate have been as follows in the years named.

Table with 5 columns: Years, Real, Personal, Total, Rate of Tax per \$1,000. Rows from 1903 to 1884.

POPULATION.—In 1900 (Census) was 34,072; in 1890 it was 27,909; in 1880 it was 21,782; in 1870 it was 18,547.

CHICOPEE.—{C. A. BUCKLY, Mayor. {JOHN D. WHITE, Treasurer.

Chicopee is in Hampden Co., and was incorporated as a city in 1890. [\$50,000 bonds offered May 24.]

LOANS— When Due. BRIDGE LOAN— 4s, J&D, \$53,000 June 1, 1904 ELECTRIC LIGHT BONDS— 4s, J&D, \$57,000 1904-1922

CLINTON.—CHARLES E. SHAW, Treasurer.

This town is in Worcester County. LOANS— When Due. REFUNDING BONDS— 3 1/2s, J&J, \$170,000 c. July 1, 1930 WATER BONDS— 4s, A&O, \$100,000 c. Oct. 1, 1907

CONCORD.—J. M. KEYES Cha'm'n of Selectmen.

This town is in Middlesex County. LOANS— When Due. WATER BONDS— 4s, M&N, \$10,000 c. May 1, 1908 4s, F&A, 4,000 c. Aug. 1, 1908

DALTON FIRE DISTRICT.—JOHN D. CARSON, Treasurer.—In Berkshire County.

LOANS— When Due. WATER BONDS— 4s, J&D, \$50,000 1914 4s, 13,000 On demand Total debt Feb. 1, 1904. \$63,000

There has never been any tax levied by the fire district, as water rents pay all expense and a balance of about \$1,000 is appropriated yearly for improvements or sinking funds.

INTEREST on the bonds is payable at Boston and Pittsfield.

DANVERS.—{A. P. LEAROYD, Town Treasurer. {JULIUS PEALE, Clerk.

This town is in Essex County. LOANS— When Due. SCHOOL BONDS— 4s, J&D, \$10,500 1904-1915 4s, J&D, 10,000 June 1, 1917

DEDHAM.—{E. A. BROOKS, Treasurer. {DON GLEASON HILL, Clerk.

This town is in Norfolk County. LOANS— When Due. SEWER BONDS— 4s, F&A, \$11,000 Feb. 1, 1905-41 3 1/2s, A&O { \$50,000 Oct. 1, 1904-28

EASTHAMPTON.—JOS. W. WILSON, Treas.

This town is in Hampshire County. LOANS— When Due. SCHOOL BONDS— 4s, 18,000 Sept. 7, 1905 4s, 38,000 Sept. 1, 1912

EVERETT.—{THOS. J. BOYNTON, Mayor. {NATHAN NICHOLS, Treasurer.

Everett is in Middlesex County. It was formerly a part of the town of Malden, but was incorporated as the town of Everett on March 9, 1870. Incorporated June 11, 1892.

LOANS— When Due. Municipal Loans— 3s, 3 1/2s, 3 7/8s, 4s and 4 1/2s. DUE. Amount. 1904...\$43,250 1915...\$5,000

FALL RIVER.—{CHAS. P. BRIGHTMAN, Treasurer. {HENRY W. CLARKE, City Auditor.

This city, which is in Bristol County, was incorporated in 1854. LOANS— When Due. PUBLIC LIBRARY— 4s, J&D, \$75,000 June 1, 1925 4s, J&D, 75,000 Dec. 1, 1925

On January 4, 1897, Haverhill annexed the town of Bradford and assumed its indebtedness, which is as follows, and is included in above statement of "Total Debt."

Table with columns: LOANS—When Due., IMPROVEMENT BONDS—When Due., WATER BONDS—When Due., and POPULATION.—In 1900 (Census) was 37,175; in 1890 it was 27,412; in 1880, 18,472; in 1870, 13,092.

HOLBROOK.—GEORGE B. FRENCH, Treasurer.

Table with columns: LOANS—When Due., WATER WORKS—When Due., and POPULATION.—In 1900 (Census) was 37,175; in 1890 it was 27,412; in 1880, 18,472; in 1870, 13,092.

HOLYOKE.—{ D. W. KENNEY, Auditor. PIERRE BONVOULOIR, City Treasurer.

Table with columns: LOANS—Interest—Principal—When Due., and POPULATION.—In 1900 (Census) was 37,175; in 1890 it was 27,412; in 1880, 18,472; in 1870, 13,092.

Table with columns: INTEREST is payable at the State National Bank, Boston. TOTAL DEBT, SINKING FUND, ETC.—Apr. 1, '04. Dec. 1, '03. Dec. 1, '02. Jan. 1, '02.

CITY PROPERTY—Included in the city's sinking fund as given above is \$226,500 Holyoke & Westfield R.R. stock. This road is leased to the New Haven & Northampton and has paid dividends since 1879.

Table with columns: ASSESSED VALUATION AND TAX ROLL—Assessed Valuation. Rate of Tax per \$1,000. Years—Real Personal Total.

POPULATION—In 1900 (Census) was 45,712; in 1890 it was 35,637; in 1880 it was 21,915; in 1870 it was 10,733

HUDSON.—{ SAVILLIAN ARNOLD, Treasurer. D. W. STRATTON, Clerk.

Table with columns: LOANS—Amount. Water. School. Almshouse. Improvement. Electric light. Water. do. do.

HYDE PARK.—{ HENRY S. BUNTON, Treasurer. HENRY B. TERRY, Clerk.

Table with columns: LOANS—When Due., SCHOOL BONDS—When Due., LIBRARY BONDS—When Due., and POPULATION.—In 1900 (Census) was 45,712; in 1890 it was 35,637; in 1880 it was 21,915; in 1870 it was 10,733

LAWRENCE.—{ DANIEL J. MURRAY, Treasurer. RICHARD J. SHEA, Auditor.

Table with columns: LOANS—When Due., SCHOOL BONDS—When Due., and POPULATION.—In 1900 (Census) was 45,712; in 1890 it was 35,637; in 1880 it was 21,915; in 1870 it was 10,733

Table with columns: LOANS—When Due., WATER BONDS—When Due., and POPULATION.—In 1900 (Census) was 45,712; in 1890 it was 35,637; in 1880 it was 21,915; in 1870 it was 10,733

INTEREST is paid at the Eliot National Bank in Boston and by the City Treasurer.

CITY PROPERTY.—The city owns property valued at \$2,588,597 99, including \$1,220,890 70 for water works.

LEOMINSTER.—ROBERT L. CARTER, Treas.

Table with columns: LOANS—When Due., MISCELLANEOUS LOANS—When Due., and POPULATION.—In 1900 (Census) was 45,712; in 1890 it was 35,637; in 1880 it was 21,915; in 1870 it was 10,733

INTEREST on part of town debt is payable at the Boston Safe Deposit & Trust Co.; remainder at office of Treasurer.

LEXINGTON.—G. D. HARRINGTON, Treasurer.

Table with columns: LOANS—When Due., REFUNDING WATER—(Con.)—When Due., and POPULATION.—In 1900 (Census) was 45,712; in 1890 it was 35,637; in 1880 it was 21,915; in 1870 it was 10,733

LOWELL.—{ ANDREW G. STILES, Treasurer. DAVID CHASE, Auditor.

Table with columns: LOANS—When Due., MISCELLANEOUS—When Due., and POPULATION.—In 1900 (Census) was 45,712; in 1890 it was 35,637; in 1880 it was 21,915; in 1870 it was 10,733

Table with columns: TOTAL DEBT, SINKING FUNDS, ETC.—Jan. 1, 1904. Jan. 1, 1903. Jan. 1, 1902.

The city's borrowing capacity on Jan. 1, 1904, was \$241,270. CITY PROPERTY.—The city owns real estate and personal property valued at \$8,495,921.

ASSESSED VALUATION.—The city's assessed valuation (about actual value) and tax rate in different years have been as follows:

Table with columns: Years, Real Estate, Personal, Total, Rate of Tax per \$1,000. Rows from 1903 to 1887.

POPULATION.—In 1900 was 94,969; in 1890 it was 77,696.

LYNN.—AUSTIN H. EDWARDS, Auditor. H. S. FRENCH, Treasurer.

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 of loans for Lynn, categorized by department: FIRE DEPARTMENT, MUNICIPAL LOAN, PARK LOAN, SCHOOL HOUSE LOAN, SEWER LOAN, WATER LOAN.

Table showing interest payable at the Nat. Bank of Redemption of Boston. Columns: Total Debt, Sinking Funds, etc. for years 1904, 1903, 1902, 1901.

CITY PROPERTY.—The city owns property valued at \$1,613,780, not including the water works, which cost \$1,141,213.

Table of assessed valuation for Lynn, showing years from 1903 to 1890 and assessed valuation (Real, Personal, Total) and rate of tax.

POPULATION.—In 1900 population was (Census) 33,664 in 1890 it was 23,031; in 1880 it was 12,017.

Table of loans for Lynn, categorized by department: SEWER LOAN, WATER LOAN.

(c) 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.

PAR VALUE OF BONDS.—The bonds are \$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;

Table of total debt, etc. for Lynn, showing funded debt, sinking funds, net debt, water debt, water works sinking fund, net water debt, total net municipal debt for years 1902, 1901, 1900.

The funded debt as given above for Dec. 20, 1902, includes loans to the amount of \$750,000 in excess of debt limit and issued under authority of special acts of Legislature; sinking fund, special debts, \$280,601 89. Temporary loans, amounting to \$375,000, are not included in totals.

CITY PROPERTY AND WATER WORKS.—The city property, consisting of real estate, school buildings and public parks, amounts to \$2,462,225. Total cost of water works to Jan. 1, 1903, \$2,472,821.

ASSESSED VALUATION.—Assessed valuation and tax rate, real estate being taken "at about three-fourth cash value," have been:

Table of assessed valuation for Lynn, showing years from 1903 to 1850 and assessed valuation (Real, Personal, Total) and rate of tax.

POPULATION.—In 1900 was 68,513; in 1890, 55,727; in 1880, 38,274.

MALDEN.—CHAS. L. DEAN, Mayor. HENRY A. WILDER, Auditor. This city is in Middlesex County, and was incorporated Mar. 31, 1881.

Table of loans for Malden, categorized by department: LOANS, FIRE DEPARTMENT, DRAINAGE BONDS, STREET LOANS, PUBLIC PARKS, BRICK SIDEWALKS, SCHOOL HOUSE LOANS, SEWERAGE.

INTEREST is payable at the Nat. Bank of Redemption of Boston. TOTAL DEBT, SINKING FUNDS, ETC.—

Table showing interest payable at the Nat. Bank of Redemption of Boston. Columns: Total debt, Sinking fund, etc. for years 1904, 1903, 1902, 1901.

CITY PROPERTY.—The city owns property valued at \$1,613,780, not including the water works, which cost \$1,141,213.

Table of assessed valuation for Malden, showing years from 1903 to 1890 and assessed valuation (Real, Personal, Total) and rate of tax.

POPULATION.—In 1900 population was (Census) 33,664 in 1890 it was 23,031; in 1880 it was 12,017.

MANCHESTER.—EDWIN P. STANLEY, Treas. This town is in Essex County. Incorporated 1645.

Table of loans for Manchester, categorized by department: LOANS, PARK BONDS, WATER BONDS.

MANCHESTER.—EDWIN P. STANLEY, Treas. This town is in Essex County. Incorporated 1645.

Table of loans for Manchester, categorized by department: REFUNDING BONDS, TOWN NOTES, ELECTRIC-LIGHT BONDS, WATER BONDS.

INTEREST on the electric-light and water-works bonds is payable at Boston; on the refunding bonds at Boston and Marblehead; on town notes at Marblehead.

MARLBOROUGH.—FRED'K S. MILDON, Mayor. WM. A. DUDLEY, Auditor. This place is in Middlesex Co.; incorporated May 23, 1890.

Table of loans for Marlborough, categorized by department: LOANS, GENERAL LOANS, WATER BONDS, SCHOOL NOTES.

INTEREST on bonds is payable at the Winthrop Nat. Bank, Boston.

WATER WORKS are self-supporting and the value of the city property is \$1,337,129—a decrease from the figures of 1902, owing to destruction by fire in Dec., 1902, of the City Hall.

MARSHFIELD.—GEO. H. WEATHERBEE, Clerk.

This town is in Plymouth County. Bonds are tax exempt.

Table with columns: LOANS—, When Due., and financial details for Marshfield.

INTEREST is payable by the Cambridge Savings Bank.

MAYNARD.—Geo. H. GUTTERIDGE, Treasurer.

This town is in Middlesex County.

Table with columns: LOANS—, When Due., and financial details for Maynard.

MEDFORD.—CHAS. S. BAXTER, Mayor.

This city is in Middlesex County.

Table with columns: LOANS—, When Due., and financial details for Medford.

The Municipal Loan bonds were issued to take up the unfunded debt as it matures.

There is also a fund known as the Bradbury Fund, amounting to \$11,252. This is invested in the Medford Savings Bank and is not included in estimating the city's indebtedness.

INTEREST on bonds is paid at the Nat. Bank of the Republic of Boston. All notes and interest on same are paid by City Treasurer.

MELROSE.—SIDNEY H. BUTTRICK, Mayor.

This city is in Middlesex County. Incorporated March 18, 1899.

Table with columns: LOANS—, When Due., and financial details for Melrose.

INTEREST is payable at the Shoe & Leather Nat. Bank, the Eliot National Bank of Boston and the Melrose National Bank of Melrose.

METHUEN.—JOSEPH S. HOWE, Town Clerk.

This town is in Essex County.

Table with columns: LOANS—, When Due., and financial details for Methuen.

INTEREST on the bonds is payable at the National Bank of Redemption, Boston; on the town notes, at the Treasurer's office.

MIDDLEBOROUGH.—A. H. EATON, Treas.

This town is in Plymouth County. The town of Middleborough and the Fire District of Middleborough are distinct organizations. Incorporated in 1669.

Table with columns: LOANS—, When Due., SCHOOL LOAN—, and financial details for Middleborough.

Interest on light bonds is payable in Boston; on railroad loan in Salem; on water loan in New Bedford; on other loans in Middleborough.

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

County seats are Lowell and Cambridge. Incorporated 1643.

Table with columns: LOANS—, When Due., TRUANT SCHOOL NOTES—, and financial details for Middlesex Co.

INTEREST on the building and improvement notes is payable at the office of the County Treasurer; on the Court House and Truant School bonds by the Beacon Trust Company, Boston.

MILFORD.—CLIFFORD A. COOK, Treasurer.

This city is in Worcester Co. Property assessed about actual value.

Table with columns: LOANS—, When Due., SCHOOL—(Con.), and financial details for Milford.

INTEREST is payable at the Milford Savings Bank.

MONSON.—T. L. CUSHMAN, Treasurer.

This town is in Hampden County.

Table with columns: LOANS—, When Due., and financial details for Monson.

NATICK.—EDWARD CLARK, Treasurer.

This town is in Middlesex County.

Table with columns: LOANS—, When Due., and financial details for Natick.

NEEDHAM.—LEVI LADD, Treasurer.

This town is in Norfolk County.

Table with columns: LOANS—, When Due., and financial details for Needham.

INTEREST is payable at Boston Safe Deposit & Trust Co.

NEW BEDFORD.—JAS. H. HATHAWAY, Treas'r.

This city is in Bristol County. Incorporated March 9, 1847.

Table with columns: LOANS—, When Due., and financial details for New Bedford.

INTEREST on the 7 and 6 per cent water bonds is payable at Boston; on all others at the office of the City Treasurer.

Table with columns: TOTAL DEBT, SINKING FUNDS, ETC.—, and financial details for New Bedford.

Water sinking fund on Dec. 1, 1903, was \$228,372, and that for parks and wharf, \$26,284; both are included above.

The water bonds, the Park Loan and the wharf bonds are authorized outside of debt limit. Borrowing capacity Dec. 1, 1903, was \$206,535, against which \$200,000 bonds were issued in December.

The municipal sinking fund receives yearly about \$100,000 and the water sinking fund \$28,000.

CITY PROPERTY.—Value in 1903 was \$4,954,634.

ASSESSED VALUATION.—The city's assessed valuation (which is the same as actual value) and tax rate have been as follows:

Table with columns: Years, Assessed Valuation (Real, Personal, Total), Rate of Tax per \$1,000. Rows for years 1903 to 1880.

POPULATION.—In 1900 (Census) was 62,442; in 1890 it was 40,733; in 1880 it was 26,845.

NEWBURYPORT.—{ JAMES F. CARENS, Mayor. J. V. FELKER, Treasurer.

This city is in Essex County. The city has voted to purchase the water plant, and the State courts have passed upon the purchase price. The water company, however, has appealed to the U. S. Supreme Court. Bonds will be issued after the controversy is settled.

LOANS—

Table of loans for Newburyport, including City Bonds, Sewer Bonds, School Bonds, and Floating debt.

PAR VALUE coupon bonds are for \$1,000 each.

INTEREST is payable at City Treas. or at First Nat. Bank of Boston.

NEWTON.—{ ALONZO R. WEED, Mayor. SETH A. RANLETT, Treasurer.

The city is situated in Middlesex County. Incorporated June 2, 1873.

LOANS—

Table of loans for Newton, including Boulevard Bonds, Hospital Bonds, Water Loans, Sewer Bonds, and School Loans.

* Bonds issued outside debt limit.

PAR VALUE OF BONDS.—All the bonds are for \$1,000.

INTEREST payable at National Bank of Redemption, Boston, or in Newton.

TOTAL DEBT, SINKING FUNDS, ETC.—

Table comparing total debt and sinking funds for Newton in 1904, 1903, 1902, and 1901.

The sinking fund receives yearly about \$130,000 and is nearly all invested in the city's own securities. The water sinking fund on Jan. 1, 1904, amounted to \$1,061,178.92, and is included in the total above.

BORROWING CAPACITY on Jan. 1, 1904, was \$283,626.53.

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

Table of assessed valuation and tax rate for Norfolk County, showing years, real and personal valuation, total, and rate per \$1,000.

Tax rate in 1903 included city tax proper, \$14.99; State tax, \$0.78; county tax, \$1.03; total, \$16.80 per \$1,000.

POPULATION.—In 1900 (Census) was 33,587; in '90 it was 24,379; in 1880 it was 16,995; in 1870 it was 12,825.

NORFOLK COUNTY.—CHAS. H. SMITH, Treas.

Dedham is the county seat.

LOANS—

Table of loans for Norfolk County, including J&D, J&J, and J&J bonds.

NORTH ADAMS.—{ DR. F. D. STAFFORD, Mayor. JAS. W. HARDENBERGH, Treas.

This city is in Berkshire County. Incorporated Mar. 22, 1895.

REFUNDING LOANS.—

Table of refunding loans and sundry loans for North Adams, including various bond issues and school loans.

* Outside debt limit. † Part of issue outside of debt limit.

INTEREST is payable in Boston and North Adams.

NORTHAMPTON.—{ HENRY C. BALLETT, Mayor. GEO. W. CLARK, Treasurer.

This city is in Hampshire County. Incorporated June 23, 1883.

LOANS—

Table of loans for Northampton, including Armory Bonds, Refunding Railroad Loan, Bridge Loans, School Bonds, and Sewer Bonds.

NORTH ATTLEBOROUGH.—A. T. PARKER, Treasurer.—This place is in Bristol County.

LOANS—

Table of loans for North Attleborough, including Water Bonds, Electric Light Bonds, and various other bonds.

NORWOOD.—CHAS. T. WHELOCK, Treasurer.

The town is in Norfolk County.

LOANS—

Table of loans for Norwood, including Water Bonds, Sewer Bonds, and School House Loans.

ORANGE.—T. WESLEY BRIDGE, Treasurer.

This town is in Franklin County.

LOANS—

Table of loans for Orange, including Water Bonds, Sewer Bonds, and School House Loans.

INTEREST on the water bonds is payable at the Orange National Bank and at the office of the Town Treasurer; on the sewer bonds at the National Hide & Leather Bank, Boston, and the Orange National Bank; on all other loans at the Town Treasurer's office.

PEABODY.—ELMER M. POOR, Treasurer.

This town is in Essex County.

Table with columns: LOANS—When Due., REFUNDING WATER BONDS—, PARK LOAN—, SCHOOL LOANS—, ELECTRIC LIGHT BONDS—, WATER BONDS—

PITTSFIELD.—{ HARRY D. BISSON, Mayor. E. H. KENNEDY, Treasurer.

Pittsfield is in Berkshire County. Incorporated June 5, 1889. The sewer and water debt, included below, is outside of the debt limit.

Table with columns: LOANS—When Due., SCHOOL BONDS—, WATER LOANS—, ENGINE-HOUSE LOAN—, SEWER BONDS—

INTEREST is payable in Boston.

PLYMOUTH.—EDWARD L. BURGESS, Clerk.

This town is in Plymouth County.

Table with columns: LOANS—When Due., STREET LOANS—, WATER LOANS—, REAL ESTATE LOAN—, SEWER LOANS—, PLYMOUTH C. & W. ST. RY. LOAN—

PROVINCETOWN.—SETH SMITH, Treasurer.

This town is in Barnstable County. Incorporated 1727.

Table with columns: LOANS—When Due., WATER BONDS—, TAX VALUATION, REAL., TAX VALUATION, PERSONAL., TAX RATE (PER \$1,000) 1903., POPULATION IN 1900 WAS., POPULATION IN 1890 WAS.

QUINCY.—{ GEO. A. SIDELINGER, Auditor. H. WALTER GRAY, Treasurer.

This city is in Norfolk County. Incorporated May 17, 1888.

Table with columns: LOANS—When Due., WATER BONDS—, MUNICIPAL DEBT., PARK DEBT., SEWER CONSTRUCTION DEBT., WATER DEBT., TAX VALUATION, REAL., TAX VALUATION, PERSONAL., TAX RATE (PER \$1,000) 1903., POPULATION IN 1900 WAS., POPULATION IN 1890 WAS.

INTEREST is payable at Elliot National Bank, Boston.

RANDOLPH.—JOSEPH T. LEAHY, Treasurer.

This town is in Norfolk County.

Table with columns: LOANS—When Due., WATER WORKS—, WATER BONDS—, TAX VALUATION, REAL., TAX VALUATION, PERSONAL., TAX RATE (PER \$1,000) 1903., POPULATION IN 1900 WAS., POPULATION IN 1890 WAS.

READING.—E. N. HUNT, Auditor.

This town is in Middlesex County. Incorporated 1644.

Table with columns: LOANS—When Due., ELECTRIC-LIGHT BONDS—, WATER BONDS—(CON.), WATER LOAN—, SCHOOL BONDS—, WATER BONDS—

REVERE.—G. ARTHUR TAPLEY, Treasurer.

This town is in Suffolk County.

Table with columns: LOANS—When Due., SCHOOL LOAN—, SEWER LOAN—, SEWER LOAN—(CON.)—, REFUNDING BONDS—

INTEREST is payable in Boston at the Fourth National Bank.

ROCKLAND.—{ J. S. GRAY, Treasurer. EZEKIEL R. STUDLEY, Clerk.

Town in Plymouth County.

Table with columns: LOANS—When Due., WATER WORKS—, FUNDING NOTES—, LIBRARY NOTES—, BONDED DEBT MAR. 1, '04., FLOATING DEBT., TAX VALUATION, REAL., TAX VALUATION, PERSONAL., TOTAL ASSESSMENT 1903., TAX RATE (PER \$1,000) 1903., POPULATION IN 1890 WAS., POPULATION IN 1900 WAS.

INTEREST on water bonds is payable at the New England Trust Co., Boston; other interest at office of State Treasurer.

ROCKPORT.—FRED. E. POOL, Treasurer.

This town is in Essex County.

Table with columns: LOANS—When Due., WATER BONDS—, BOND. DEBT SEPT. 1, 1903., FLOATING DEBT., ASSESSED VAL'N. 1903., ASSESSMENT ABT. 75% ACTUAL VALUE., TAX RATE (PER M) 1903., POPULATION IN 1900 WAS.

INTEREST is payable in Boston at Nat. Exchange Bank.

SALEM.—{ C. H. DANFORTH, Auditor. FRANK A. NEWELL, Treasurer.

This city is in Essex County. Incorporated March 23, 1836.

Table with columns: LOANS—When Due., ARMORY BONDS—, CEMETERY BONDS—, HIGH SCHOOL BONDS—, IMPROVEMENT LOAN—, MUNICIPAL LOAN—, SEWER LOANS—, SEWERAGE BDS.—(OUTSIDE LIMIT.), PUBLIC LIBRARY—, BRIDGE LOAN—, TRUST FUND BONDS—, STREET BONDS—, WATER BONDS—(OUTSIDE LIMIT.), PAR VALUE OF BONDS.—

INTEREST is payable at the Merchants' National Bank, Boston.

Table with columns: TOTAL DEBT, SINKING FUNDS, ETC.—, Bonded debt (other than water), Sinking fund, Net debt (other than water), Water debt, Water sinking fund, Net water debt, Net funded debt of city, Other debt, floating, &c., Total net debt of city, Borrowing capacity

Table with columns: ASSESSED VALUATION.—Assessment about full value, Years, Real, Personal, Total, Tax per \$1,000

POPULATION.—In 1900 (Census) was 35,956; in 1890 it was 30,801; in 1880 it was 27,563.

SAUGUS.—{ J. S. MEACOM, Treasurer. E. B. NEWHALL, Clerk.

This town is in Essex County.

Table with columns: LOANS—When Due., COUPON NOTES—, WATER LOAN—, SCHOOL-HOUSE LOAN—, CEMETERY NOTES—

SOMERVILLE.—{ L. B. CHANDLER, Mayor. } { JAS. F. BEARD, Treasurer. }

This city is in Middlesex County and was incorporated in 1871.

LOANS—When Due. PAVING BONDS— 4s, A&O, \$45,000.... Oct. 1, 1904 (\$5,000 due yearly) to Oct. 1, 1912

SEWER BONDS— 4s, J&J, \$11,000.... July 1, 1904 (\$1,000 due yearly) to July 1, 1914

WATER BONDS— 5 1/2s, J&J, \$10,000.... July 1, 1906 4s, J&J, 10,000.... July 1, 1904

PARK BONDS— 3 1/2s, J&J, \$26,000... July 1, '04-29

CITY BONDS— 4s, J&J, \$9,000.... July 1, 1904 4s, J&J, 64,000.... July 1, 1904

CITY BONDS—(Con.) 4s, J&J, \$35,000.... July 1, 1912 (\$7,000 due yearly) to July 1, 1916

4s, J&J, \$60,000.... July 1, 1905 (\$6,000 due yearly) to July 1, 1914

3 1/2s, J&J, \$113,000.... July 1, 1904-22 (Due yearly: \$10,000 to '06, \$9,000 to '12, \$3,000 to '21, \$2,000 in '22.)

4s, J&J, \$80,000.... July 1, 1904 to '17 (Due yearly: \$9,000 1903 to '07; \$5,000 '08 to '11; \$4,000 '12-'17.)

4s, J&J, \$78,000.... 1904-1919 (Due yearly on July 1: \$8,000 to '05, \$7,000 to '09, \$4,000 to '14, \$3,000 to '18, \$2,000 in '19.)

PAR VALUE OF BONDS.—The bonds are mostly for \$1,000 each. TOTAL DEBT ETC.—Jan. 1, '04. Jan. 1, '03. Jan. 1, '02. Jan. 1, '01

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. Value public property, \$3,715,079.

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

Assessed Valuation. Rate of Tax per \$1,000. Years. Real. Personal. Total. 1903.....\$51,296,100 \$5,685,260 \$56,981,360 \$17-20

POPULATION.—In 1900 population was (U. S. Census) 61,643; in 1890 it was 40,152; in 1880 was 24,933; in 1870 was 14,685.

SOUTHBRIDGE.—JOHN A. HALL, Treasurer.

LOANS—When Due. School-house 4s..... \$17,000 Sewer b'ds 4s (outs. limit) 50,000

Filtration bed 4s..... \$2,500 Total debt Mar. 1, 1904 124,010 Sink'g fund Mar. 1, 1904 11,198

SPENCER.—E. JONES, Treasurer.

LOANS—When Due. REFUNDING NOTES— 3 1/2s, J&J, \$27,000.... July 1, 1904-12

Assets..... \$163,318 Net debt Mar. 1, 1904.... 141,282 Assessed valuat'n 1903 3,462,020

INTEREST is payable by the Boston Safe Deposit & Trust Co.

SPRINGFIELD.—{ EVERETT E. STONE, Mayor. } { ELIPHALET T. TIFFT, Treasurer. }

This city is in Hampden County Incorporated as a city May 25, 1852.

LOANS—Interest. Principal. NAME AND PURPOSE. P. Ct. Payable. When Due. Outstand'g. Fire Dept. bonds, reg. 1894 4g J & D June 1, 1904 \$29,000

PAR VALUE OF BONDS.—The bonds are all for \$1,000 each. INTEREST payable at First Nat. Bank, Boston and City Treasury.

TOTAL DEBT, SINKING FUNDS, ETC.— Total debt April 1, 1904..... \$2,315,500 Sinking fund April 1, 1904..... 300,000

CITY PROPERTY.—The city values its property at \$6,419,050, including \$2,100,656 for property of water department. In year 1903 water receipts were \$259,818; expenditures, \$31,864 10; interest on water loans, \$61,000; balance, to be credited to the sinking fund, \$116,954.

ASSESSED VALUATION.—Real estate is taken at about 90 per cent cash value:

Assessed Valuation. Tax per \$1,000. Years. Real. Personal. Total. 1903.....\$60,787,130 \$16,420,769 \$77,207,899 \$14-60

POPULATION.—In 1900 (Census) was 62,059. In 1890 population was 44,179; in 1880 it was 33,340; in 1870 it was 26,703.

STONEHAM.—{ F. E. NICKERSON, Treasurer. } { GEO. N. GREEN, Clerk. }

This town is in Middlesex County.

LOANS—When Due. ARMORY LOAN— 4s, J&J, \$1,000.... July 18, 1904

WATER BONDS— 3 1/2s, M&N, \$15,000 c. May 1, '05-07 3 1/2s, M&N, 85,000 c. May 1, '08-24

INTEREST is payable at National Bank of Republic, Boston.

SUFFOLK COUNTY.—See City of Boston.

SWAMPSCOTT.—MILTON D. PORTER, Clerk.

LOANS—When Due. WATER BONDS— 3 1/2s, g, F&A, \$140,000.... Aug. 1, '28

Total debt Mar. 1, 1904. \$438,770 Sinking fund..... 18,909

TAUNTON.—{ RICHARD E. WARNER, Mayor. } { EDWARD H. TEMPLE, Treasurer. }

LOANS—When Due. CITY BONDS— 4s, J&D, \$49,000.... June 1, 1904 4s, J&D, 64,325.... June & Dec. 1905

STREET IMPROVEMENT— 4s, J&D, \$22,000... June 1, 1910 4s, J&D, 35,000.... June 1, 1911

INTEREST—WHERE PAYABLE—Coupons are payable at the Atlas Nat. Bank of Boston. Reg. interest is remitted by City Treasurer.

TURNERS FALLS.—W. H. P. Gilmore, Asses.

LOANS—When Due. WATER BONDS— 4s, M&S, \$15,000.... Sept. 1, 1906 4s, M&S, 25,000.... Sept. 1, 1911

Tax valuation, real... \$2,240,219 Tax valuation, personal 686,630

INTEREST is payable at the National Shawmut Bank, Boston, Mass. TAX FREE—All loans issued by this district exempt from taxation.

WAKEFIELD.—ALBERT W. FLINT, Treasurer.

This town is in Middlesex County. LOANS—When Due. SEWER BONDS— 3 1/2s, M&N, \$2,000.....1904-1905 3 1/2s, M&N, 10,000.....1906-1910...

WALPOLE.—H. L. HOWARD, Clerk.

This town is in Norfolk County. LOANS—When Due. WATER BONDS— 4s, F&A, \$88,000.. 1904 to 1925 (\$4,000 due yearly on Aug. 1.) MISC. BONDS—...

WALTHAM.—J. L. HARVEY, Mayor.

This city is in Middlesex County. LOANS—When Due. CEMETERY BONDS— 3 1/2s, J&J, \$1,000.....Jan. 1, 1910 3 1/2s, J&J, 1,000.....July 1, 1910...

WARE.—A. F. RICHARDSON, Treasurer.

This town is in Hampshire County. Incorporated 1775. LOANS—Amount. Sewer loan, 4s.....\$17,750 Macadam road loan 4s.....2,000...

WATERTOWN.—CHAS. W. STONE, Treasurer.

This town is in Middlesex County. LOANS—When Due. SCHOOL HOUSE NOTES— 4s, M&S, \$22,000 c.Sept. 1, 1904 (\$2,000 yearly) to Sept., 1914...

WAYLAND.—F. E. YEAGER, Treasurer.

This town is in Middlesex County. Incorporated 1835. LOANS—When Due. SCHOOL HOUSE NOTES— 4s, M&N, \$2,200..Nov. 1, 1904-05 WATER BONDS—...

WELLESLEY.—FRED. O. JOHNSON, Treas.

This town is in Norfolk County. LOANS—When Due. ROAD BONDS— (\$12,000.....1904-1905 20,000.....1906-1909 4,000.....1910 2,000.....1911)...

WESTBORO.—HARRY W. KIMBALL, Treas.

This town is in Worcester County. LOANS—When Due. WATER BONDS— 5s, M&S, \$55,000 c..Sept. 16, 1908 4s, M&S, 35,000 c..Mar. 1, 1908...

WESTFIELD.—C. N. OAKES, Town Treasurer.

This town is in Hampden County. LOANS—When Due. BRIDGE BONDS— 4s, \$3,600..Oct. 1, 1904-05 4s, 8,500 Oct. 1, 1904-08 WATER BONDS—...

WEST SPRINGFIELD.—F. H. SIBLEY, Treas.

This town is in Hampden County. LOANS—When Due. GENERAL PURPOSES— 5s, \$18,000.....May 5, 1905 (\$1,000 due yearly) to May 5, 1922...

WEYMOUTH.—J. H. STETSON, Treasurer.

This town is in Norfolk County. LOANS—When Due. TOWN DEBT— 3 1/2s, \$10,000..May 8, 1909-10 SCHOOL BONDS—...

WHITMAN.—GEO. D. SOULE, Ch. Bd. of Assess'rs.

This town is in Plymouth County.

Table with columns: LOANS—, When Due., Sinking fund, Total valuation 1903, Assessment same as actual value, Tax rate (per \$1,000) 1903, Population in 1890 was, Population in 1900 was.

WILLIAMSTOWN.—JOHN NAVIN, Chairman of Assessors.

This town is in Berkshire County.

Table with columns: LOANS—, When Due., Total debt Mar. 1, 1901, Tax valuation, real, Tax valuation, pers'l., Total valuation 1903, Assessed valuation 85% actual val., Total tax (per \$1,000) 1903, Population in 1900 was, Population in 1890 was.

INTEREST is payable in Boston.

WINCHESTER.—{THOMAS S. SPURR, Treasurer. G. H. CARTER, Clerk.

This town is in Middlesex County.

Table with columns: LOANS—, When Due., WATER BONDS—CON.—, WATER BONDS—, HIGHWAY BONDS—, Sinking fund, Net debt Jan. 1, 1904, Tax valuation 1903, Tax rate (per \$1,000) 1902, Population in 1900 was, Population in 1890 was.

WINTHROP.—{GEO. A. FOXCROFT, Treasurer. E. S. FREEMAN, Sec. Assessors.

This town is in Suffolk County.

Table with columns: LOANS—, When Due., Sinking fund, Net debt Jan. 1, 1904, Tax valuation 1903, Tax rate (per \$1,000) 1902, Population in 1900 was, Population in 1890 was.

WOBURN.—{JOHN P. FEENEY, Mayor. DANIEL J. MCCOLGAN, Auditor.

This city is in Middlesex County.

Table with columns: LOANS—, When Due., WATER DEBT—CON.—, WATER DEBT—, SEWER DEBT—, Sinking fund, Net debt Jan. 1, 1904, Tax valuation 1903, Tax rate (per \$1,000) 1902, Population in 1900 was, Population in 1890 was.

INTEREST is payable in Woburn.

WORCESTER.—{WALTER H. BLODGET, Mayor. FRED. W. WHITE, Treasurer.

This city is in Worcester County.

Table with columns: LOANS—, When Due., FUNDED CITY LOANS—, FUNDED WATER LOAN—(CON.)—, FUNDED PARK LOAN—, SCHOOL LOANS—, Sinking fund, Net debt Jan. 1, 1904, Tax valuation 1903, Tax rate (per \$1,000) 1902, Population in 1900 was, Population in 1890 was.

Table with columns: LOANS—, When Due., FUNDED SEWER LOANS—, FUNDING SEWER LOANS (CON.)—, Sinking fund, Net debt, Water & park debt (inc. above).

PAR VALUE OF BONDS is \$1,000 and multiples thereof. INTEREST is payable, by check, at the Merchants' National Bank in Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—

Table with columns: Total bonded debt, Sinking funds, Net debt, Water & park debt (inc. above).

The sinking fund receives yearly a sum sufficient with accumulations of interest on sinking fund investments to retire entire debt at maturity. In 1903 \$311,165 was paid into sinking funds other than the water bonds sinking fund. The water sinking fund on Feb. 1, 1904, amounted to \$1,636,975.

CITY PROPERTY.—The city owned property in 1903 valued at \$14,982,810, including water works, \$4,043,784. Receipts from water assessments in year 1903 were \$301,304 85; interest on water loans, \$148,975; paid to water sinking fund, \$78,300.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being taken at "its full and fair cash value":

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

In 1903 tax rate includes: State tax, \$0.59; county tax, \$0.86; city tax, \$16.15; total, \$17.60. Average assessed valuation for three years 1901 to 1903, inclusive, was \$115,878,169.

POPULATION.—In 1900 (Census) 118,421; in 1890 was 84,655; in 1880 was 58,291.

WORCESTER CO.—E. A. BROWN, Treas.

Worcester is the county seat.

Table with columns: Court House Notes—, When Due., Assets, cash, Assets, land, Assets, buildings, Assets, personal, Total assets, Asses'd valuat'n 1903, Tax rate 1901, Population 1900, Population 1890.

ADDITIONAL STATEMENTS.

In the table below we give statements regarding all towns in the State of Massachusetts which have reported an indebtedness of over \$25,000, and which are not represented among the foregoing. We add the population according to the Census of 1900.

Table with columns: Location, Total Debt, Assessed Valuation, Tax Rate, Population.

T.—Town.

NEWPORT.—{CLARENCE A. HAMMETT, Treasurer. DAVID STEVENS, Clerk.

Table with columns: LOANS—, When Due., SEWER BONDS—, Title of Loan., Interest, where payable.

INTEREST is payable at Newport, except on the industrial School Loan, which is payable at the Bay State Trust Co., Boston.

CITY PROPERTY.—The city owns real estate valued by tax assessors at \$488,022; other property, \$183,398. Limit of indebtedness, 3 per cent of valuation.

Table with columns: LOANS—, When Due., Assessed valuation, real, Assessed valuation, per'l., Total valuation 1902, Assessment about actual value, Total tax (per \$1,000) 1902, Population in 1890 was, Population in 1900 was.

PAWTUCKET.—{GEO. M. REX, Auditor. J. ELLIS WHITE, Treasurer.

Table with columns: LOANS—, When Due., STREET IMPROVEMENT BONDS—, WATER BONDS—, Assessed valuation, real, Assessed valuation, per'l., Total valuation 1902, Assessment about actual value, Total tax (per \$1,000) 1902, Population in 1890 was, Population in 1900 was.

INTEREST—Coupons are payable at Nat. Bank of Red., Boston.

PROVIDENCE.—{AUGUSTUS S. MILLER, Mayor. WALTER L. CLARKE, Treasurer. PHILIP S. CHASE, Auditor.

The city is situated in Providence County, which has no debt. On June 1, 1893, a portion of the town of Johnston, representing about five-sevenths of the assessed valuation, was annexed to the city of Providence, and the latter was to assume \$255,720 64 of the net debt of the old town of Johnston. City was incorporated 1832.

Table with columns: NAME AND PURPOSE., Interest, Rate, Payable, Principal, When Due., Outstand'g.

DENOMINATIONS OF BONDS.—The coupon bonds are for \$1,000 the registered bonds for \$1,000 and multiples of the same. All coupon bonds are transferable into registered bonds at the option of the holder.

Table with columns: Title of Loan., Interest, where payable.

Table with columns: Title of Loan., Interest, where payable.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the total municipal debt and the floating debt, the sinking fund and the water debt, on the dates given.

Table with columns: Apr. 1, 1904, Jan. 1, 1903, Feb. 1, 1902.

The notes representing the floating debt on Apr. 1, 1904, were issued for and are chargeable to the following accounts:

Table with columns: Account, Amount.

SINKING FUNDS.—All sinking funds must be invested in bonds or notes of the city of Providence or in the following classes of bonds, viz.: United States, any of the New England States, any city in the State of Rhode Island; Boston, Worcester, Cambridge, Springfield and Fall River, Mass.; New York, Albany, Rochester, Buffalo, New Haven, Hartford, Chicago, Detroit, Minneapolis, St. Paul and Baltimore.

The bonds of each of said cities shall be lawful investment of said sinking fund only so long as its indebtedness, less its water debt and sinking fund, shall not exceed 7 per cent of its assessed valuation.

The loans for the redemption of which sinking funds are held by the commissioners, and the amounts of the sinking funds Apr. 1, 1904, are shown by the following table:

Table with columns: Account, Amount.

Total sinking funds Apr. 1, 1904.....\$4,844,255 36

WATER WORKS.—The water works construction account to Oct. 1, 1903, amounted to \$6,965,285 70. In year 1902-03 income from water rents, etc., was \$648,615 43; cost of maintenance and interest on water loans, \$388,107 85; surplus, \$260,507 58. The total value of city property in 1903 was \$12,819,421 99, and of trust funds, \$465,541 62.

ASSESSED VALUATION.—The valuation and tax rate have been as follows, real estate being assessed at "full fair cash value":

Table with columns: Years., Real, Personal, Total, Tax per \$1,000., Amount of Tax.

The tax rate in 1903 included State tax of \$1.60 and city tax \$14.90.

POPULATION.—The population in 1900 (Census) was 175,597. In 1890 it was 132,146; in 1880 it was 104,856; in 1870 it was 68,904.

SOUTH KINGSTOWN.—J. A. ALLEN, Treas.

Table with columns: LOANS—, When Due., Tax valuation, real, Tax valuation, personal, Total valuation 1903, Assessment is 7-10 actual value, Bond. debt Apr. 6, 1904, Floating debt, Total debt Apr. 6, 1904, Population in 1890 was, Population in 1900 was.

WARREN.—CHARLES W. GREENE, Treasurer.

This town is in Bristol County. Incorporated 1746.

Table with columns: LOANS—When Due., Bond. debt Feb. 15, 1904. \$90,000, Assessed val'n 1903. \$2,982,700, Assessed val'n per'l. 1,573,600, Total valuation 1903... 4,556,300, Assessment abt. 80% actual value, Tax rate (per \$1,000) 1903...\$12.60, Population in 1890 was...4,489, Population in 1900 was...5,108

INTEREST payable at the Massachusetts Trust Co., Boston.

WARWICK.—J. B. ALLEN, Town Treasurer.

This town is in Kent County.

Table with columns: LOANS—When Due., Assessed val'n 1903..\$18,059,746, Tax rate (per \$1,000) 1903. \$7.50, Total debt Feb. 29, 1904 \$400,000, Population in 1900 was... 21,316, Temp'ry debt Feb. 29, '04. 170,000, Population in 1890 was...17,761

WESTERLY.—JAMES M. PENDLETON, Treas.

This town is in Washington County. Incorporated 1669. This town has extended its water system to Watch Hill, R. I. On Oct. 17, 1903, the town assumed the debts of the several school districts therein and purchased all the properties for \$103,868. This accounts for the increase of floating debt in 1904 over 1903.

Table with columns: LOANS—When Due., Sinking fund..... \$45,000, Net debt Feb. 1, 1904.... 503,000, Water debt (included)... 353,000, Net water debt.....308,000, Tax valuation, real.....5,740,500, Tax valuation, person'l. 1,183,720, Total valuation 1903 ...6,924,220, Tax (per \$1,000) 1903.....\$15.00, Population in 1900 was.....7,541, Population in 1890.....6,813

Interest on coupon bonds is payable at United States Mortgage & Trust Co., New York.

WOONSOCKET.—{ALPHONSE GAULIN JR., Mayor. {S. P. COOK, Treasurer.

Woonsocket is in Providence County. Incorporated 1867. Aside from the following obligations Woonsocket endorses first mortgage bonds of the Woonsocket & Pascoag RR. to the amount of \$100,000. Bonds below are for \$1,000 each.

Table with columns: LOANS—When Due., WATER BONDS—(Con.), 3 1/2s, g, M&N, \$200,000 r. May 1, '31, 4s, M&N, 100,000 c. May 1, '23, REFUNDING WATER BONDS—4s, A&O, g., \$150,000 r. Apr. 1, '19, Bond. debt Apr 1, 1904.\$2,102,000, Floating debt..... 470,000, Tot. debt Apr. 1, 1904... 2,572,000, Sinking fund..... 259,120, Net debt Apr. 1, 1904 .. 2,312,880, Water debt (included).. 832,000, Water sink. fund (incl.). 118,143, Assessed val'n, real.... 14,057,300, Assessed val'n, pers'n'l. 2,720,700, Total valuation 1903 ..16,778,000, Assessment about 75% actual value, Tax rate (per \$1,000) 1903.\$16.00, Value of city property..\$1,207,000, Population 1890.....20,830, Population 1900 (Census)..28,204

INTEREST on coupon bonds is payable at National Bank of Redemption, Boston.

ADDITIONAL STATEMENTS.

In the table below we give statements of the debt of such towns in the State of Rhode Island having a debt of \$25,000 and over as are not represented among the foregoing detailed returns. We add in each case the population from the Census of 1900.

Table with columns: Name, Total debt, Valuation, Tax rate p. 1,000, Population in 1900. Rows include Barrington (T.), Coventry (T.), Cumberland (T.), East Greenwich (T.), Jamestown (T.), New Shoreham (T.), North Kingstown (T.), North Smithfield (T.), Richmond (T.), Scituate (T.).

TOTAL DEBT, ETC.—

Table with columns: Year, Total funded debt, Civil list funds, Net debt. Rows for Oct. 1, 1903, Oct. 1, 1902, Oct. 1, 1901, Oct. 1, 1900.

ASSESSED VALUATION.—Assessed value formerly about 50 per cent of actual value; now believed to be fair value.

Table with columns: Years, Tax valuation. Rows for 1902, 1901, 1900, 1899, 1898, 1897.

Under Chapter 106, as amended by Chapter 165, Laws of 1901, the State collects the tax on every bank, national banking association, trust, insurance, investment and bridge companies whose stock is not exempt from taxation, and remits the amount so collected to the various city and town treasurers. As the value of such stocks was included in the grand list of each town heretofore, the apparent reduction in values in 1901 returns was due to that cause.

PROPOSED NEW CONSTITUTION DEFEATED.—After a Constitutional Convention occupying over four months, the document drafted by that body was defeated at a popular election on June 16, '02.

DEBT LIMITATION.—The Constitution of Connecticut contains but a single provision restricting the debt-making power. The provision is Article 25, adopted as an amendment in 1877, and is as follows:

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 3,820, 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 3920, Chapter 244 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" for that year.

Table with columns: Year, Population. Rows for 1900, 1890, 1880, 1870.

SAVINGS BANKS INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—

At the session in 1899 material changes were made in the provisions regulating the investment of the deposits of the savings banks of Connecticut, and at the sessions in 1901 and in 1903 the scope of such investments was still further enlarged. One of the departures in the 1903 amendments was that street railway bonds were then included for the first time. We give below the law as it is found in sections 3,428 and 3,429, General Statutes of Connecticut, Revision of 1902, with the later amendments included. We indicate by means of black-faced brackets [] the parts of the law which were added by the Act of 1903.

SECTION 3,428—Investments by Savings Banks.—Savings banks may invest their deposits and surplus as follows:

- (1) Not exceeding twenty per cent thereof in notes secured by the pledge of stocks or bonds as collateral, provided, such stocks or bonds shall have paid dividends or interest of not less than three per cent per annum during the two years next preceding that in which the respective loan is made; or by the pledge of any stocks, bonds, or other obligations which, under the provisions of this section, can be purchased by savings banks;
(2) Not exceeding twenty per cent thereof in notes, each of which shall be the joint and several obligation of two or more parties all residents of this State;
(3) In the bonds of the United States, the District of Columbia, any of the New England States, or any of the States of New York, New Jersey, Pennsylvania, Delaware, Maryland, Ohio, Kentucky, Michigan, Indiana, Illinois, Iowa, Wisconsin, Minnesota, Missouri, Nebraska, Kansas, California, Colorado, and Oregon;
(4) In the bonds of any city in the New England States, or in the State of New York, of Newark, Paterson, and Trenton in the State of New Jersey, of Philadelphia in the State of Pennsylvania, of Cincinnati, Cleveland, Columbus, Dayton, and Toledo in the State of Ohio; of Louisville in the State of Kentucky, of Detroit in the State of Michigan, of Chicago in the State of Illinois, of Milwaukee in the State of Wisconsin, of St. Louis in the State of Missouri, or of Omaha in the State of Nebraska;
(5) In the obligations of any of the counties, towns, cities, boroughs, and school districts in this State;
(6) In the capital stock of any bank or trust company located in this State, or in the city of New York in the State of New York, or in Boston in the State of Massachusetts;
(7) In the bonds of any other incorporated city located in any of the States mentioned in this section having not less than twenty thousand inhabitants, as ascertained by the United States or State Census, or any municipal census taken by authority of the State, next preceding such investment; provided, the amount of the bonds of such city, including

State of Connecticut.

ITS DEBT, RESOURCES, ETC.

Table with columns: Item, Value/Description. Rows include Admitted as a State, Total area of State (square miles), State Capital, Governor (term expires Jan. 1905), Secretary of State (term expires Jan. 1905), Treasurer (term expires Jan. 1905), State Comptroller (term expires Jan. 1905), Attorney-General (term expires Jan. 1907).

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.—For a brief history of the Connecticut State debt see STATE AND CITY SUPPLEMENT of April, 1895, page 36. The condition of Connecticut's debt now is as follows:

Table with columns: NAME AND PURPOSE, Interest Rate Pay'le, Principal, When Due, Outstand'g. Rows for War loan 1865, do 1885.

PAR VALUE OF BONDS—The bonds are all for \$1,000 or \$10,000 INTEREST on all bonds is payable in Hartford, Conn.

the issue in which such investment is made, and its proportion, based on the valuations contained in the assessment for taxation next preceding such investment, of the county and town debt, after deducting the amount of its water debt and the negotiable securities in the sinking funds which are available for payment of its bonds, does not exceed seven per cent of the valuation of property in such city as assessed for taxation next preceding such investment; and provided, further, that the State or city issuing such bonds has not defaulted payment of any of its funded indebtedness or interest thereon within fifteen years next preceding the purchase of such bonds by the savings bank; but this section shall not be held to authorize the investment of any funds in any "special assessment bonds" or "improvement bonds," so called, which are not direct and primary obligations of the city issuing the same;

(8) In the bonds of any railroad company organized under the laws of any of the States mentioned in this section, and which bonds are secured by a first mortgage as the only mortgage security given by such railroad company upon some portion of the railroad owned by it, or given by a railroad company, a majority of the capital stock in which is owned by the railroad company issuing such bonds, upon some portion of the railroad owned by it but leased or operated by the railroad company issuing such bonds, and which portion of such railroad in either case shall be located wholly or in part in one or more of the States mentioned in this section, provided the entire railroad of such company is located wholly within the United States; in the consolidated bonds of any railroad company incorporated by this State and authorized to issue such bonds to retire the entire funded debt of such company; provided, that in every case such company shall have paid each year, for a period of not less than five years next previous to such investment, in addition to the interest on its funded indebtedness, dividends of not less than four per cent per annum upon its entire capital stock outstanding; and provided further, that said outstanding capital stock at the time of such investment equals or exceeds in amount one-third of the entire outstanding issue of such bonds;

(9) In the bonds of the following-named railroad companies, viz:

Boston & Albany Railroad Company,
Boston & Lowell Railroad Company,
Boston & Maine Railroad Company,
Concord & Montreal Railroad Company,
Fitchburg Railroad Company,
Harlem River & Port Chester Railroad Company,
Maine Central Railroad Company,
New England Railroad Company,
New York & New England Railroad Company,
New York New Haven & Hartford Railroad Company,
Old Colony Railroad Company;

Also in the following securities:

Central R.R. Co. of N. J.—Gen. mort. 5s, gold bonds, due July 1, 1987;
Burlington Cedar Rapids & Northern Railway Company system—
Cedar Rapids Iowa Falls & Northw., con. 1st 5s, due Oct. 1, 1921,
Bur. Ced. R. & Nor., con. 1st M. and col. trust 5s, due April 1, 1934;
Great Northern Railway Company system—
St. Paul Minn. & Man. Ry. Co., Montana ext. 4s, due June 1, 1937,
Do do do Pacific ext. 4s, due July 1, 1940;
Montana Central Ry. Co. 1st M. 5s & 6s, due July, 1937,
Willmar & Sioux Falls Ry. Co., 1st M. 5s, due June 1, 1938;
Ill. Cent. R.R. Co.—Ch. St. L. & N. Orl. con. M. 5s & 3½s, due June, 1951;
Chicago & North Western Railway Co. system—
Chicago St. Paul Minn. & Omaha Ry. Co., con. M. 6s, due June 1,
1930, and in mortgage bonds heretofore issued which said consolidated mortgage 6 per cent bonds are to retire at maturity;
Chicago & Eastern Illinois Railroad Co., gen. con. & 1st M. 5s, due
Nov. 1, 1937, and in mortgage bonds heretofore issued which
said gen. con. & 1st mortgage 5 p. c. bonds retire at maturity;
Minneapolis & St. Louis R.R. Co., 1st & refunding M. 4s, due March 1,
1949, and in the mortgage bonds heretofore issued which said 1st
and refunding bonds are to retire at maturity;
Milwaukee & Northern R.R. Co., con. M. 6s, due June 1, 1913, and in
the mortgage bonds heretofore issued which said con. mortgage
6 per cent bonds are to retire at maturity;

The Terminal Railroad Association of St. Louis general mortgage refunding 4 per cent sinking fund gold bonds of 1953 and the mortgage bonds heretofore issued which said general mortgage bonds are to retire at maturity. [See editorial V. 77, p. 2071, for Attorney General's opinion relative to these bonds.]

The St. Louis Iron Mountain & Southern Railroad Company, River & Gulf Division, first mortgage 4 p. c. gold bonds due May 1, 1933.
The Buffalo & Susquehanna Railroad Company first mortgage 4 per cent gold bonds due in 1951.

(10) In any general or consolidated mortgage bonds issued by any of the following-named railroad companies to retire all of the outstanding prior mortgage bonds secured upon the property covered by said general or consolidated mortgage:—

Chicago & North Western Railway Company,
Chicago Burlington & Quincy Railroad Company,
Chicago Milwaukee & St. Paul Railway Company,
Chicago Rock Island & Pacific Railway Company,
Chicago & Alton Railroad Company,
Cleveland & Pittsburg Railroad Company,
Lake Shore & Michigan Southern Railroad Company,
Michigan Central Railroad Company,
Morris & Essex Railroad Company,
New York Central & Hudson River Railroad Company,
Pennsylvania Railroad Company,
St. Paul Minneapolis & Manitoba Railway Company,
Eastern Railway Company of Minnesota, Northern Division,
[Louisville & Nashville Railroad Company]

and in the mortgage bonds hitherto issued which such consolidated or general mortgage bonds are to retire at maturity; provided, that at no time within five years next preceding the date of such investment in such general or consolidated mortgage bonds issued by any of the railroad corporations last named shall such railroad corporation have failed to pay regularly and punctually the principal, at maturity or as extended, and interest on all its mortgage indebtedness, and, in addition thereto, dividends upon all its outstanding capital stock during the preceding five years; and provided further, that at the date of every such dividend the outstanding capital stock of such railroad corporation shall have been equal to at least one-third of the total mortgage indebtedness of such railroad corporation, including all bonds issued or to be issued under any mortgage securing any bonds in which such investment shall be made. No bond of any railroad corporation named in this section shall be a legal investment for a savings bank when such corporation, or the system of which it is a part, shall fail to pay dividends on all of its capital stock; and this section shall not be held to authorize any investment in the bonds of any corporation operating its railroad exclusively by any means other than steam as a motive power, or in the bonds of any street railway company.

All other investments shall consist of deposits in incorporated banks or trust companies located in this State, or in the States of New York, Massachusetts, or Rhode Island, or of loans secured by mortgage on unincumbered real estate situated in this State (except as provided in §3429) [see section below], worth double the amount of the loan secured thereon.

Street Railway Bonds.—As stated above, street railway bonds are included for the first time by chapter 171, Laws of 1903. The provision follows:

Savings banks may invest their deposits and surplus in the first mortgage bonds of the Hartford Street Railway Company and the Fair Haven & Westville Railroad Company.

SECTION 3429—When Mortgages May be Made in Adjoining States.—Any savings bank in the towns of Putnam, Brooklyn, and Killingly may loan on land located in the County of Providence in the State of Rhode Island; any savings bank in the town of Ridgefield may loan on land located in the County of Westchester in the State of New York; any savings bank in the town of Enfield or in the town of Stafford may loan on land located in the County of Hampden in the State of Massachusetts; and any savings bank in the town of Stonington may loan on land located in the County of Washington in the State of Rhode Island.

The subjoined sections, 3431, 3432, 3433 and 3434, provide certain restrictions with reference to loans—section 3431 restricting loans on Mortgage Security to Manufacturing Corporations and Ecclesiastical Societies; section 3432 restricting amount of loans to one party on personal security; section 3433 forbidding loans on single names.

SECTION 3431—Loans to Corporations and Societies Regulated.—No loan shall be made by any savings bank to any corporation or association or ecclesiastical society, secured by mortgage upon its property, unless the same shall be accompanied by the individual guaranty of some responsible party or parties, or by other collateral security of value equal to the amount of the sum loaned. The directors or trustees of any such bank consenting to any loan contrary to the provisions of this section shall be held individually responsible for any loss to the full extent of such loan.

SECTION 3432—Loans Restricted.—No savings bank having more than twenty-five thousand dollars of 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.

SECTION 3433—Obligations of One Person or Firm Not to be Taken.—No savings bank shall buy, or lend any money upon, any obligation on which only one person or firm shall be holden, 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 below.

SECTION 3434—Record of Names of Directors Consenting to Loans.—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 such bank, and said record shall be open at all times to the inspection of the corporators and auditors of such 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 254 of Chapter 22 of the Revised 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.

CITIES, COUNTIES AND TOWNS IN THE STATE OF CONNECTICUT.

NOTE.—For debts of minor civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

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, and these counties are made up of towns, numbering in the aggregate 168. 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. 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. Of late several towns and cities whose limits were about identical have been consolidated and the outstanding bonds of both town and city are reported together without distinction. This is the case with the city and town of Hartford, which previous to April, 1896, reported their debts separately. The city and town of New London have been consolidated and also Bridgeport city and town. On December 7, 1897, city, town and school district of New Haven were likewise consolidated.

The borough stands in about the same relation to the town as does the city. 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.

AGGREGATE MUNICIPAL INDEBTEDNESS.

The total indebtedness of all the towns, cities, boroughs and counties in the State was in 1900 \$27,624,827 42. In the following table we show the funded indebtedness, the floating debt and the total indebtedness of all the civil divisions of the State at quadrennial periods:

	Funded debt.	Floating debt.	Total debt.
1900.....	22,142,993 58	5,005,323 09	27,624,827 42
1896.....	19,749,667 08	4,384,980 56	24,581,066 55
1892.....	16,023,832 46	4,473,571 36	20,627,058 48
1888.....	15,569,818 67	3,759,642 86	19,392,804 89
1884.....	14,655,903 75	2,980,386 15	17,636,289 91
1880.....	15,388,375 69	1,967,623 60	17,355,999 29
1877.....	14,437,742 93	2,713,584 35	17,151,327 28

ANSONIA.—{STEPHEN CHARTERS, Mayor.
HENRY A. JORDAN, Treasurer.

Ansonia is in New Haven County. By an act of the Connecticut Legislature of 1893 the borough, town and fire district of this name were consolidated to form the present city.

LOANS—	When Due.	BOROUGH OF ANSONIA BONDS—
BUILDING BONDS—		3½s. A&O, \$75,000.....
3½s. J&J, g. \$75,000..	July 1, 1923	Bonded debt Mar. 1, 1904..
TOWN OF ANSONIA BONDS—		Floating debt.....
4s. g. J&J, \$100,000, g.	Jan. 1, 1912	Tax valuation 1903.....
Subject to call after Jan. 1,	1902	Assessment about actual value.
CITY OF ANSONIA BONDS—		Tax rate (per \$1,000) 1903..
4s. g. M&N, \$150,000, g.	May 1, '15	Population in 1890 was.....
		Population in 1900 was.....

BRIDGEPORT.—BERNARD KEATING, Auditor.

This city is in Fairfield County. Incorporated 1821. In 1889-90 the town and city of Bridgeport were consolidated, the city assuming the town's debt.

Table with columns: LOANS—, When Due., COURT HOUSE (TOWN BONDS)—, CITY & FUNDING BONDS—, etc.

BRISTOL.—E. L. DUNBAR, Treasurer.

This town is situated in Hartford County. Incorporated 1785.

Table with columns: LOANS—, When Due., FUNDING BONDS—, HIGH SCHOOL BONDS—, etc.

CHATHAM.—A. H. CONKLIN, Auditor.

This town is in Middlesex County. Incorporated 1767.

Table with columns: LOANS—, When Due., RAILROAD AID BONDS—, etc.

OPTIONAL.—Ten thousand dollars of the 4 per cent bonds are subject to call after 10 years and \$10,000 after 15 years.

TAX FREE.—All of the town's bonds are exempt from taxation.

INTEREST payable at Central National Bank, Middletown, Conn.

DANBURY.—{ C. D. RYDER, Treasurer, HENRY N. FANTON, Clerk.

The City of Danbury is situated in Danbury Town, Fairfield County

CITY OF DANBURY DEBT—

Table with columns: LOANS—, When Due., IMPROVEMENT BONDS—, WATER BONDS—(CON.)—, etc.

INTEREST on the improvement bonds and on the water bonds of 1920 is payable at the National Park Bank, New York; on all other bonds at the Importers' & Traders' National Bank, New York.

DANBURY (TOWN)—ALEX. TURNER, Selectman.

This town is in Fairfield County.

Table with columns: FUNDING BONDS—, When Due., SCHOOL BONDS—, etc.

INTEREST is payable at the Import. & Traders' N. Bank, N. Y. City.

DERBY.—{ GEO. P. SULLIVAN, Mayor, CHARLES E. CLARK, Treasurer.

This city is situated in New Haven County. By enactment of the Legislature in 1893 the town of Derby, borough of Birmingham, and the school districts of the town, were consolidated under one form of government, assuming the name of the "City of Derby."

Table with columns: LOANS—, When Due., SEWER BONDS—, FUNDING BONDS—, IMPROVEMENT BONDS—, SCHOOL BONDS—, etc.

EAST HARTFORD.—J. O. GOODWIN, Clerk.

This town is in Hartford County.

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

INTEREST is payable at Farmers' & Mec.'s Nat. Bank, Hartford.

EAST HARTFORD FIRE DISTRICT.—E. E. King, President.

Value of water plant, \$253,500.

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

ENFIELD.—J. K. BISSLAND, Treasurer.

This town is in Hartford County.

Table with columns: LOANS—, When Due., TOWN BONDS—, REFUNDING BONDS—, etc.

GLASTONBURY.—O. R. MORGAN, Treas.

This town is in Hartford County.

Table with columns: FUNDING BONDS—, etc.

GREENWICH.—R. WELLSTOOD, Treasurer.

The town and borough of same name are located in Fairfield County.

Table with columns: Debt of Town—, Debt of Boro.—, Funded debt, Floating debt, etc.

GROTON.—NELSON MORGAN, Clerk.

This town is in New London County.

Table with columns: LOANS—, When Due., REFUNDING—, etc.

INTEREST is payable by the Town Treasurer.

HARTFORD.—{ WILLIAM F. HENNEY, Mayor, CHAS. H. SLOCUM, Treasurer.

The town and city of Hartford were consolidated on April 1, 1896, and their debts are no longer reported separately. City incorporated May, 1784.

Table with columns: LOANS—, Interest—, Principal—, NAME AND PURPOSE, Rate Payable, When Due., Outstanding'g., etc.

* Non-taxable.

INTEREST on all of the city bonds is payable at the city treasury

TOTAL DEBT, ETC.—

Table with columns: Apr. 1, 1904., Apr. 1, 1903, Apr. 1, 1902., Total bonded debt, Floating debt, Total debt, Sinking fund, Water debt (included), etc.

WATER DEPARTMENT is self sustaining, raising from water rents \$30,000 to \$40,000 each year above interest on its bonds and all ordinary expenses.

ASSESSED VALUATION AND TAX RATE—

Table with columns: Years., Real Estate, Personal Property, Total, Tax Rate., etc.

* School tax (average \$3 per \$1,000) additional. † Excluding corporation stock assessment, which for 1902 aggregated \$23,091,963. See note on page 33.

POPULATION.—In 1900 the population (Census) was 79,850; in 1890 it was 53,230; in 1880 it was 42,553.

HARTFORD "ARSENAL SCHOOL DISTRICT."—Chas. W. Skinner, Chairman District Committee.

Table with columns: LOANS—, When Due., etc.

INTEREST is payable at State Bank of Hartford.

HARTFORD "FIRST SCHOOL DISTRICT."—George C. Bailey, Chairman of Committee.

Table with columns: LOANS—, When Due., etc.

HARTFORD "NORTHEAST SCHOOL DISTRICT."—Marshall L. Hill, Chairman of Committee.

Table with columns: BUILDING BONDS—, When Due., etc.

INTEREST payable at Security Co., Hartford.

HARTFORD "NORTHWEST SCHOOL DISTRICT"—Dist. notes Apr. 1, 1904.—\$88,301 | School tax (per \$1,000) 1903.\$4.50

HARTFORD "SECOND NORTH SCHOOL DISTRICT."—F. S. Kellogg, Chairman.

Table with columns: 4s, J&J, \$137,000 c...Jan. 1, 1924 | Floating debt..... \$60,000, etc.

INTEREST payable at Security Co., Hartford.

HARTFORD "SOUTH SCHOOL DISTRICT."—Chas. T. Welles, Treasurer.

Table with columns: LOANS—, When Due., Floating debt, Total debt, Ass'd valuation, School tax.

HARTFORD "WEST MIDDLE SCHOOL DISTRICT."—James P. Taylor (Pres. Charter Oak Nat. Bk.), Treas.

Table with columns: LOANS—, When Due., Bond debt, Floating debt, School tax.

HUNTINGTON.—EDWARD W. KNEEN, Clerk.

Table with columns: This town is in Fairfield County., LOANS—, When Due., Assessed valuation, Tax rate, Population in 1890, Population in 1900.

KILLINGLY.—FRANK T. PRESTON, Treasurer.

Table with columns: This town is in Windham County., LOANS—, When Due., Floating debt, Tax valuation, Tax rate, Population in 1890, Population in 1900.

LITCHFIELD.—G. M. WOODRUFF, Treasurer.

Table with columns: Litchfield (Town) is the county seat of Litchfield County., LOANS—, RAILROAD BONDS—, When Due., Floating debt, Total debt, Tax valuation, Personal valuation, Total valuation, Assessment about actual value, Total tax, Population in 1890, Population in 1900.

MERIDEN.—GEO. S. SEELEY, Mayor.

The town and city of Meriden are situated in New Haven County. During the year 1896 the town of Meriden voted to consolidate the schools and assume the debt of all the school districts. City was incorporated in 1867.

Table with columns: CITY OF MERIDEN BONDS.—Incorporated 1867., LOANS—, When Due., WATER BONDS—(Concluded)—, FUNDING BONDS—, SEWER BONDS—, WATER BONDS—.

INTEREST on the city's bonds is payable at the Importers' & Traders' National Bank, New York.

Table with columns: TOWN OF MERIDEN BONDS.—EUGENE A. HALL, Town Treas., LOANS—, When Due., FUNDING BONDS—, HIGH SCHOOL BONDS—, TOWN BONDS—.

INTEREST on funding 4 1/2s and school 4s is payable at the Importers' & Traders' National Bank, New York; on town 4s at the Meridian National Bank; on the 3 1/2s at the Fourth National Bank, N. Y.

MIDDLETOWN.—A. R. CRITTENDEN, 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. \$25,000 funding debt bonds will be called for payment Oct. 1, 1904.

Table with columns: CITY OF MIDDLETOWN DEBT.—Incorporated 1784., LOANS—, When Due., FUNDING DEBT BONDS—, CITY IMPROVEMENT BONDS—, MUNICIPAL BUILDING—, SEWER BONDS—, REFUNDING BONDS—.

Table with columns: TOWN OF MIDDLETOWN DEBT.—JAMES P. STOW, Town Treas., RAILROAD BONDS—.

NAUGATUCK.—GEORGE T. WIGMORE, Treas.

Table with columns: This borough is in New Haven County., LOANS—, When Due., SCHOOL BONDS—, BOROUGH BONDS—, REFUNDING TOWN BONDS—.

NEW BRITAIN.—S. W. CLARK, Treasurer.

The city of New Britain is situated in Hartford County. The town and city have separate debts, as shown below.

CITY OF NEW BRITAIN DEBT:

Table with columns: LOANS—, When Due., SUBWAY BONDS—, SEWER BONDS—, STREET BONDS—, WATER BONDS—, INTEREST is payable at New Britain National Bank., TOWN OF NEW BRITAIN DEBT.—AUGUST VOIGT, Treas., Park bonds, Funding, School bonds.

NEW HAVEN.—JOHN P. STUDLEY, Mayor.

Table with columns: This city is the county seat of New Haven County. By an act of the General Assembly the city, town and school district of New Haven were consolidated December 7, 1897, under one government, and the city assumes the assets and liabilities of the other two governments., NEW HAVEN CITY BONDS., BRIDGE BONDS—, LIBRARY BONDS—, PAVING BONDS—, BOULEVARD SEWERAGE—, FUND'G & HIGH SCHOOL BONDS—.

Table with columns: TOWN OF NEW HAVEN DEBT., Air Line RR. bonds, Funding, Park bonds.

Table with columns: NEW HAVEN CITY SCHOOL DISTRICT, LOANS—, When Due., PAR VALUE OF BONDS.—

Table with columns: INTEREST on all issues is paid at the City Treasury., TOTAL DEBT, SINKING FUND, ETC.—, Bonded debt of city, Old debt of town, Old debt of school district, Total bonded debt, Floating debt, Total debt, Sinking funds, Net debt.

Table with columns: ASSESSED VALUATION.—The city's assessed valuation and tax rate have been approximately as follows, real estate being taken at "about 51 per cent actual value" until 1900, when the basis of valuation was raised to full value.

Table with columns: The Grand List does not include property estimated as follows on October 1, 1902: Yale College, School-houses, Churches and institutions, State, county, town and city public property, Railroad property and other lawful exemptions.

POPULATION.—In 1900 (Census) was 108,027; in 1890 it was 81,298; in 1880 it was 62,882.

NEW HAVEN CO.—HIRAM JACOBS, Treasurer.

Table with columns: County seat is New Haven. All bonds below will be redeemed Nov. 1, 1904. V. 78, p. 1510., LOANS—, When Due., Bond debt, Tax valuation, Population in 1890, Population in 1900.

NEW LONDON.—BRYAN F. MAHAN, Mayor.

The town and city (located in county of same name) are under one government and the following statement includes both. Incorporated town, 1646; city, 1784.

Table with columns: LOANS—, When Due., ANNEXATION BONDS—, FLOODING DEBT BONDS—, PARK BONDS—, SCHOOL BONDS—, SEWER BONDS—(Con.), WATER BONDS—.

INTEREST is payable at the New London City National Bank.

NORWALK.—{ J. BELDEN HURLBUTT, City Clerk. W. E. MONIGOMERY, City Treasurer. HERBERT R. SMITH, Town Clerk.

The town of Norwalk, in Fairfield County, contains the city of Norwalk, (incorporated June 30, 1893,) whose debt is included below. The city of South Norwalk, whose statement is given under its own name is also in this town.

Table with columns for LOANS, WATER BONDS, and CITY DEBT, VALUATION, ETC. Includes entries for 4s, J&J, \$50,000 and other financial data.

INTEREST on the gold bonds due in 1935 is payable at American Exchange National Bank; other interest payable in Norwalk.

Table with columns for LOANS, FUNDING BONDS, and TOWN DEBT, VALUATION, ETC. Includes entries for 3 1/2s, A&O, \$300,000 and other financial data.

NORWICH.—Norwich is in New London County. The city and town have separate governments, keep separate accounts and have separate debts.

CITY OF NORWICH DEBT.—Martin E. Jensen, Treas.

Table with columns for LOANS, WATER BONDS, COURT HOUSE BONDS, and FUNDING BONDS. Includes entries for 5s, A&O, \$100,000 and other financial data.

TOWN OF NORWICH.—Chas. S. Holbrook, Treasurer.

Table with columns for LOANS, COURT-HOUSE BONDS, and REFUNDING BONDS. Includes entries for 7s, semi-an., \$160,000 and other financial data.

PAR.—The city's bonds are all for \$1,000 each. TAX FREE.—All the issues of city bonds are exempt from taxation. INTEREST on city bonds is paid by city treasurer, and in some cases in Boston also.

CITY PROPERTY.—The city owned property in 1903 valued at \$1,312,425. This included buildings, fire department, etc., as well as water works, which were held at \$950,000.

ORANGE.—{ WALTER A. MAIN, 1st Selectman. JAMES C. HYDE, Treasurer.

Table with columns for LOANS, FUNDING BONDS (GOLD), and TAX VALUATION. Includes entries for 4s, J&J, \$100,000 and other financial data.

ORANGE UNION SCHOOL DIST.—C. E. Thompson, Pres.

Table with columns for LOANS, FUNDING BONDS, and TAX VALUATION. Includes entries for 4 1/2s, J&J, \$35,000 and other financial data.

TAX FREE.—The bonds of the town are exempt from taxation.

PUTNAM.—{ P. O. LEARY, Clerk. C. H. BROWN, Treasurer.

This city and town of same name is in Windham County. Incorporated 1855. Interest is payable at Putnam National Bank.

Table with columns for CITY OF PUTNAM, STREET IMPT. BONDS, and TOWN OF PUTNAM. Includes entries for 3 1/2s, J&J, \$40,000 and other financial data.

RIDGEFIELD.—H. K. SCOTT, Clerk.

Table with columns for LOANS, FUNDING BONDS, and TOWN OF PUTNAM. Includes entries for 3 1/2s, g., F&A, \$60,000 and other financial data.

ROCKVILLE.—ARTHUR T. BISSELL, Treasurer.

Table with columns for LOANS, SEWER BONDS, and TOWN DEBT. Includes entries for 4s, J&J, \$50,000 and other financial data.

SOUTHINGTON.—E. G. LEWIS, Treasurer

Table with columns for LOANS, WATER BONDS, and Total valuation. Includes entries for 4s, J&J, \$90,000 and other financial data.

SO. NORWALK.—{ CHAS. E. DOW, Mayor. J. R. TAYLOR, Clerk.

Table with columns for LOANS, ELECTRIC LIGHT BONDS, LIBRARY BONDS, and WATER BONDS. Includes entries for 4s, A&O, \$20,000 and other financial data.

INTEREST on refunding bonds is payable in South Norwalk and on water bonds in New York.

SPRAGUE.—A. P. COTE, Treasurer.

Table with columns for LOANS, TOWN BONDS, and FUNDING BONDS. Includes entries for 6s, Mar., \$45,000 and other financial data.

INTEREST is payable at Merchants' National Bank, Norwich, Conn.

STAMFORD (City).—WM. N. TRAVIS Treas.

Table with columns for LOANS, SEWER BONDS, and FUNDING BONDS. Includes entries for 4s, M&N, \$5,000 and other financial data.

The city's tax rate (per \$1,000) in 1903 was \$6.62 in one district, \$4.63 in another and \$2.94 in the third.

STAMFORD (Town).—H. G. WATERBURY, Tr.

Table with columns for LOANS, TOWN HALL, SCHOOLS AND BRIDGES, and FUNDING BONDS. Includes entries for 4s, A&O, \$94,000 and other financial data.

INTEREST is payable at office of Town Treasurer.

THOMASTON.—F. I. ROBERTS, Treasurer

Table with columns for LOANS, TOWN HALL BONDS, and FUNDING BONDS. Includes entries for 4s, g., J&J, \$50,000 and other financial data.

TORRINGTON.—{ ISAAC W. BROOKS, Treasurer. WM. W. BIERCE, Clerk.

Table with columns for Debt of Town, Debt of Borough, and FUNDING BONDS. Includes entries for Float. debt April 1, '04., \$106,000 and other financial data.

VERNON.—F. B. SKINNER, Treasurer.

Table with columns for LOANS, RAILROAD BONDS, and FUNDING BONDS. Includes entries for 3s, J&J, \$60,000 and other financial data.

INTEREST is payable at the Town Treasurer's office.

WALLINGFORD.—{ WM. H. NEWTON, Town Treas. G. G. THOMPSON, Boro. Treas.

Table with columns for TOWN DEBT, BOROUGH DEBT, and FUNDING BONDS. Includes entries for 4s, J&J, \$30,000 and other financial data.

INTEREST is payable at the First National Bank of Wallingford.

Debts and Resources

OF THE

STATES, CITIES AND TOWNS

IN THE

MIDDLE STATES.

INDEX FOR THE MIDDLE STATES, CITIES, Etc.

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State of New York.

ITS DEBT, RESOURCES, ETC.

Admitted as a State	-	One of Original Thirteen
Total area of State (square miles)	-	50,203
State capital	-	Albany
Governor (term expires Dec. 31, 1904)	-	Benj. B. Odell Jr.
Sec'y of State (term expires Dec. 31, 1904)	-	John F. O'Brien
Treasurer (term expires Dec. 31, 1904)	-	John G. Wickser
Comptroller (term expires Dec. 31, 1904)	-	Otto Kelsey

Legislature meets annually the first Wednesday in January, and length of sessions is not limited.

HISTORY OF DEBT.—The historical details of New York's State debt from 1817 to 1894 will be found in the STATE AND CITY SUPPLEMENT of April, 1894, page 41.

During a period of eleven years ending in 1893 the State debt was paid at the average of \$1,000,000 per year, and practically wiped out.

At the November election in 1895 the proposition to issue bonds of the State to the amount of \$9,000,000, for the purpose of enlarging and improving the Erie Canal, the Champlain Canal, and the Oswego Canal, was submitted to the voters and carried. These bonds were all issued, but \$500,000 have been paid off from the proceeds of the tax levied for a sinking fund, leaving outstanding April 1, 1904, \$8,500,660, which, with the \$110,000 Comptroller's Certificates, \$400,000 Adirondack Park Bonds and \$500,000 Defense Bonds, a total of \$9,510,660, constituted the State's indebtedness on Apr. 1, 1904. The sinking fund on Sept. 30, 1903, was \$3,074,568 09. At the November, 1903, election the issuance of \$101,000,000 additional canal bonds was authorized. See V. 77, p. 1763.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	Rate.	Payable.	When Due.		
Canal bonds, g., reg., 1896.r	3g.	J&J	Jan. 1, 1906		\$1,270,000
Do do do 1897.r	3g.	J&J	Jan. 1, 1912		4,000,000
Do do do 1898.r	3g.	J&J	Jan. 1, 1913		3,230,000
Do do past due.					660
Adirondack Pk. Bonds, 1898.r	3	F&A	1907-1908		400,000
Public Defense Bonds, 1898.r	3½	M&N	{ Nov. 1, 1904-'05 }		200,000
			{ \$100,000 yearly }		
do do 1899.r	3½	M&N	{ May 1, '05 to '06 }		200,000
			{ \$100,000 yearly }		
Comptroller's Certificates.r	3	J&J	1905 to 1906		*110,000

* Due \$55,000 annually.

STATE DEBT FOR OVER SIXTY YEARS.—Below we give the amount of the State debt on Sept. 30 in the years named.

1903.....	\$9,665,660	1892.....	\$763,160	1868.....	\$45,148,786
1902.....	9,920,660	1891.....	2,927,655	1863.....	30,122,124
1901.....	10,075,660	1890.....	4,964,304	1858.....	31,735,668
1900.....	10,130,660	1889.....	6,774,854	1853.....	24,238,568
1899.....	10,185,660	1888.....	6,965,354	1848.....	23,937,248
1898.....	9,340,660	1883.....	8,473,854	1843.....	27,535,739
1897.....	6,265,660	1878.....	9,154,054	1838.....	11,953,852
1893.....	660	1873.....	36,530,406		

TAX VALUATION, TAX RATE, ETC.—Rate for 1904 \$0.13 per \$1,000.

Year.	Valuation.		Total Equalized		State Tax.	
	Real Estate.	Personal.	Valuation.	Rate per \$1,000.	Total Levied.	
1903.	\$5,297,763,882	\$556,736,239	\$5,854,500,121	\$0.13	\$761,085	
1902.	5,169,308,070	585,092,312	5,754,400,382	0.13	748,072	
1901.	5,093,025,771	593,895,907	5,686,921,678	1.20	6,824,306	
1900.	4,811,593,059	649,709,693	5,461,302,752	1.96	10,704,153	
1899.	4,413,848,496	662,548,328	5,076,396,824	2.49	12,640,228	
1898.	4,349,801,526	548,809,493	4,898,611,019	2.08	10,189,111	
1897.	4,041,826,586	465,159,108	4,506,985,694	2.67	12,033,652	
1896.	3,908,853,377	459,859,526	4,368,712,903	2.69	11,751,838	
1895.	3,841,582,748	450,499,419	4,292,082,167	3.24	13,906,346	
1894.	3,761,679,384	438,202,674	4,199,882,058	2.18	9,155,742	
1893.	3,626,645,093	411,413,856	4,038,058,949	2.58	10,418,192	
1892.	3,526,645,815	405,095,684	3,931,741,499	1.98	7,784,848	
1891.	3,397,234,679	382,159,067	3,779,393,746	1.37½	5,196,666	
1890.	3,298,323,931	385,329,131	3,683,653,062	2.34	8,619,748	
1875.	1,960,352,703	407,427,399	2,367,780,102	6.00	14,206,680	
1870.	1,532,720,907	434,280,278	1,967,001,185	7.26¼	14,285,976	
1859.	1,097,564,524	307,349,155	1,404,913,679	2.50	3,512,284	

DEBT LIMITATION—STATE.—The new Constitution has in some measure modified the provisions of the fundamental law restricting the power of the Legislature over the issue of debt, &c. These provisions are found in Article 7. We give the sections of that article (Article 7) below which have reference to the subject.

State credit not to be given.—SECTION 1. The credit of the State shall not in any manner be given or loaned to or in aid of any individual, association or corporation.

State debts, power to contract.—SEC. 2. The State may, to meet casual deficits or failures in revenues, or for expenses not provided for, contract debts; but such debts, direct or contingent, singly or in the aggregate, shall not at any time exceed one million of dollars; 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 debt so contracted, and to no other purpose whatever.

State debts to repel invasions.—SEC. 3. 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 contracting of such debts shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

Limitation of legislative power to create debts.—SEC. 4. Except the debts specified in sections two and three of this article, no debts shall be hereafter contracted by or on behalf of this State, unless such debt shall be authorized by a 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 to pay, and sufficient to pay, the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within eighteen 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. On the final passage of such bill in either house of the Legislature, the question shall be taken by ayes and noes, to be duly entered on the journals thereof, and shall be: "Shall this bill pass, and ought the same to receive the sanction of 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; and may at any time, by law, forbid the contracting of any further debt or liability under such law; but the tax imposed by such act, in proportion to the debt and liability which may have been contracted, in pursuance of such law, shall remain in force and be irrepealable, and be annually collected, until the proceeds thereof shall have made the provision hereinbefore specified to pay and discharge the interest and principal of such debt and liability. The money arising from any loan or stock creating such debt or liability, shall be applied to the work or object specified in the act authorizing such debt or liability, or for the repayment of such debt or liability and for no other purpose whatever. No such law shall be submitted to be voted on, within three months after its passage, or at any general election when any other law, or any bill, or any amendment to the Constitution, shall be submitted to be voted for or against.

* An amendment was proposed at the 1903 session of the Legislature which extends from "eighteen" to "fifty" years the time in which the principal of debt must be discharged. This resolution holds over until the meeting of the Legislature chosen at the next general election of senators.

Sinking Fund, how kept and invested.—SEC. 5. The sinking funds provided for the payment of interest and the extinguishment of the principal of the debts of the State shall be separately kept and safely invested, and neither of them shall be appropriated or used in any manner other than for the specific purpose for which it shall have been provided.

Proposed Issue of Bonds for Highways.—In 1903 a new section—Section 12—to Article 7 was proposed in the Legislature. This section provides for a debt of 50 millions for highways. The resolution under the law holds over until acted upon by another Legislature elected at the next general election for Senators.

DEBT LIMITATION.—CITIES, COUNTIES, TOWNS AND VILLAGES.—The new Constitution of New York State puts a general and uniform limit to the power of all counties and cities of the State to contract and put out their obligations, leaving to the Legislature to fix the debt-making power of villages and towns only. These provisions are found in Article 8, Section 10. We give that section in full. 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 can the more readily find the part desired. With that exception we give Section 10 of Article 8 as it reads, preserving even the punctuation.

(1) 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 provision for the aid or support of its poor as may be authorized by law.

(2) No county or city shall be allowed to become indebted for any purpose or in any manner to an amount which, including existing indebtedness, shall exceed ten 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.

(3) No county or city whose present indebtedness exceeds ten 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.

(4) 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.

(5) 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 the supply of water shall not exceed twenty years, and a sinking fund shall be created on the issuing of the 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.

(6) All certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes, which are not retired within five years after their date of issue, and bonds issued to provide for the supply of water, and any debt hereafter incurred by any portion or part of a city, if there shall be any such debt, shall be included in ascertaining the power of the city to become otherwise indebted.

[An amendment to be voted on in 1905 adds these words to the above paragraph: "except that debts incurred by the City of New York after the first day of January, 1904, to provide for the supply of water shall not be so included."]

(7) Whenever hereafter the boundaries of any city shall become the same as those of a county, the power of the county to become indebted shall cease, but the debt of the county at that time existing shall not be included as part of the city debt. [At the November 1899 election an amendment to the Constitution was adopted changing this paragraph to read as follows: Whenever the boundaries of any city are the same as those of a county, or when any city shall include within its boundaries more than one county, the power of any county wholly included within such city to become indebted shall cease, but the debt of the county heretofore existing shall not, for the purposes of this section, be reckoned as a part of the city debt.]

(8) The amount hereafter to be raised by tax for county or city purposes, in any county containing a city of over one hundred thousand 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 two per centum of the assessed valuation of the real and personal estate of such 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.

Towns and Villages are not limited in their debt-making power by the Constitution. Those municipalities will be governed by general or special statutes.

The 1895 Legislature passed an act "for the protection of bona fide purchasers and holders of coupon bonds and of municipal corporations against misfeasance, malfeasance or negligence of public officers." The full text of this law was published in the CHRONICLE of June 8, 1895, V. 60, p. 1023.

EXEMPTION FROM TAXATION.—In the Tax Law as given in Birdseye's Revised Statutes for 1901 (Section 4, Sub-division 6,) there is a general provision exempting from taxation "Bonds of this State to be hereafter issued by the Comptroller to carry out the provisions of chapter seventy-nine of the laws of eighteen hundred and ninety-five" [the Canal Law] and "bonds of a municipal corporation heretofore issued for the purpose of paying up or retiring the bonded indebtedness of such corporation." It will be seen that the reference is to municipal bonds heretofore issued, &c. In section 7, however, of the "general municipal law there is also a tax-exempting clause, but one much broader in its scope, as it seems to apply to the funding of any bonds heretofore or hereafter put out.

In the case of New York City the existing provision of law governing the matter will be found in the revised City Charter which went into effect Jan. 1, 1902. This provides that "such corporate stock and all assessment bonds and revenue bonds, as well as all bonds hereafter to be issued by the City of New York by virtue of this Act or of any other Act, whether general or special, shall be free and exempt from all taxation, except for State purposes—Section 169, Title 2.

It remains to add that under special laws some New York City bonds are exempt from all taxes, including those for State purposes. Such is the case as regards the public-library bonds (Bryant Park) authorized by Chapter 627, Laws of 1900.

SAVINGS BANK INVESTMENTS—POWERS AND RESTRICTIONS.—In 1898 the New York Legislature passed an amendment to paragraph 6, Sec. 116, of the Savings Bank law of 1892. The amendment extended investments of savings banks to first mortgage railroad bonds the principal part of whose railroad is located within this State, and in 1899 the field of railroad investments was still further enlarged. In 1900 the Chicago & Alton RR. was added to the list and other changes made in paragraph 6. In 1902 paragraph 6 was again amended by adding the bonds of certain other railroad corporations, as was also paragraph 5 by adding the city of Los Angeles, Cal. In 1903 sub-division "d" of paragraph 6 was amended by adding the mortgage bonds of the Buffalo Creek Railroad Co. to the list of legal investments, while at the same session sub-division 4 was amended so as to permit investments in "interest-bearing obligations" of towns and villages in addition to cities and counties. The Legislature in 1904 passed an Act amending Sub-division D of paragraph 6 by admitting first mortgage bonds of the Utica Clinton & Binghamton Railroad Co., but the Governor vetoed the bill. At the same session an attempt to eliminate from the legal investments the new issue of 4 p. c. refunding bonds of the Chicago Rock Island & Pacific Ry. failed of passage. V. 78, p. 1510.

We give section 116 below as it stands after these various amendments.

Sec. 116. *In what securities deposits may be invested.*—The trustees of any savings banks may invest the moneys deposited therein and the income derived therefrom only as follows:

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, in-

cluding the bonds of the District of Columbia. [The State Attorney-General ruled that this sub-division does not authorize savings banks to invest in the land purchase bonds of the Philippine Islands. V. 78, p. 298.]

2. In the stocks or bonds or interest-bearing obligations of this State, issued pursuant to the authority of any law of the State.

3. In the stocks or bonds or interest-bearing obligations of any State of the United States which 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 the legislature of any such State to be contracted; and in the bonds or interest-bearing obligations of any State of the United States, issued in pursuance of the authority of the legislature of such State, which have, prior to the passage of this act, been issued for the funding or settlement of any previous obligation of such State theretofore in default, and on which said funding or settlement obligation there has been no default in the payment of either principal or interest since the issuance of such funded or settlement obligation, and provided the interest on such funded or settlement obligations has been paid regularly for a period of not less than ten years next preceding such investment.

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, county, town or village of this State, issued pursuant to the authority of any law of the State for the payment of which the faith and credit of the municipality issuing them are pledged.

5. In the stocks or bonds of the following cities: Boston, Worcester, Cambridge, Lowell, Fall River, Springfield and Holyoke, in the State of Massachusetts; St. Louis, in the State of Missouri; Cleveland, Cincinnati and Toledo, in the State of Ohio; Detroit and Grand Rapids, in the State of Michigan; Providence, in the State of Rhode Island; New Haven and Hartford, in the State of Connecticut; Portland, in the State of Maine; Philadelphia, Pittsburgh, Alleghany, Reading and Scranton, in the State of Pennsylvania; Minneapolis and St. Paul, in the State of Minnesota; Des Moines, in the State of Iowa; Milwaukee, in the State of Wisconsin; Louisville, in Kentucky; Paterson, Trenton, Newark and Camden, in New Jersey; Baltimore, in Maryland; Los Angeles in the State of California. If at any time the indebtedness of any of said cities, less its water debt and sinking fund, shall exceed seven per centum of its valuation for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to seven per centum of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks, but the Superintendent of the Banking Department may, in his discretion, require any savings bank to sell such bonds or stocks of said city as may have been purchased prior to said increase of debt.

6. In bonds and mortgages on unincumbered real property situated in this State to the extent of sixty per centum of the value thereof. Not more than sixty-five per centum of the whole amount of deposits shall be so loaned or invested. If the loan is on unimproved and unproductive real property, the amount loaned thereon shall not be more than forty per centum of its actual value. No investment in any bonds and mortgages 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, 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 corporation.

Also in the following securities:

(a) The first mortgage bonds of any railroad corporation of this State, the principal part of whose railroad is located within this State, or of any railroad corporation of this or any other State or States connecting with and controlled and operated as part of the system of any such railroad corporation of this State, and of which connecting railroad at least a majority of its capital stock is owned by such a railroad corporation of this State or in the mortgage bonds of any such railroad corporation of an issue to retire all prior mortgage debt of such railroad companies respectively; provided that at no time within five years next preceding the date of any such investment shall such railroad corporation of this State or such connecting railroad corporation respectively have failed regularly and punctually to pay the principal and interest of all its mortgage indebtedness, and in addition thereto regularly and punctually to have paid dividends upon all its outstanding capital stock during the preceding five years, at the rate of not less than four per centum per annum; and provided, further, that at the date of every such dividend the outstanding capital stock of such railroad corporation, or such connecting railroad company respectively shall have been equal to at least one-half of the total mortgage indebtedness of such railroad corporations respectively, including all bonds issued or to be issued under any mortgage securing any bond in which such investment shall be made.

(b) The mortgage bonds of the following railroad corporations: The Chicago & North Western RR. Co., Chicago Burlington & Quincy RR. Co., Michigan Central RR. Co., Illinois Central RR. Co., Pennsylvania RR. Co., Delaware & Hudson Canal Co., Delaware Lackawanna & Western RR. Co., New York New Haven & Hartford RR. Co., Boston & Maine RR. Co., Maine Central RR. Co., the Chicago & Alton RR. Co., Morris & Essex Railroad Co., Central Railroad of New Jersey, United New Jersey Railroad & Canal Company, also in the mortgage bonds of railroad companies whose lines are leased or operated or controlled by any railroad company specified in this paragraph if said bonds be guaranteed both as to principal and interest by the railroad company to which said lines are leased or by which they are operated or controlled. Provided that at the time of making any investment authorized by this paragraph the said railroad corporations issuing such bonds shall have earned and paid regular dividends of not less than four per centum per annum in cash on all their issues of capital stock for the ten years next preceding such investment, and provided the capital stock of any of said railroad corporations shall equal or exceed in amount one-third of the par value of all its bonded indebtedness; and further provided that all bonds authorized for investment by this sub-division shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad and railroad property of the company issuing such bonds, or that such bonds shall be mortgage bonds of an issue to retire all prior mortgage debts of such railroad company.

(c) The mortgage bonds of the Chicago Milwaukee & St. Paul Railway Co., and the Chicago Rock Island & Pacific Railway Co., so long as they shall continue to earn and pay at least four per centum dividends per annum on their outstanding capital stock, and provided their capital stock shall equal or exceed in amount one-third of the par value of all their bonded indebtedness, and further provided that all bonds of either of said companies hereby authorized for investment shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad or railroad property actually in the possession of and operated by said company, or that such bonds shall be mortgage bonds of an issue to retire all prior debts of said railroad company.

(d) The first mortgage bonds of the Fonda Johnstown & Gloversville Railroad, or in the mortgage bonds of said railroad company of an issue to retire all prior mortgage debts of said railroad company, and provided the capital stock of said railroad company shall equal or exceed in amount one-third of the par value of all its bonded indebtedness, and provided, also that such railroad be of standard gauge of four feet eight and one-half inches, and in the mortgage bonds of the Buffalo Creek Railroad Company of an issue to retire all prior mortgage debts of said railroad company. Not more than twenty-five per centum of the deposits of any bank shall be loaned or invested in railroad bonds, and not more than ten per centum of the deposits of any

bank shall be invested in the bonds of any one railroad corporation described in paragraph "a" of this sub-division, and not more than five per centum of such deposits in the bonds of any other railroad corporation.

[Under date of June 10, 1899, F. D. Kilburn, Superintendent of the State Banking Department, issued a circular naming the bonds in which savings banks might invest under the amendment of 1899.

SECTION 118. The trustees of every such corporation shall as soon as practicable invest the moneys deposited with them in the securities authorized by this article; but for the purpose of meeting current payments and expenses in excess of the receipts, there may be kept an available fund not exceeding ten per centum of the whole amount of deposits with such corporation, on hand or deposit in any bank in this State organized under any law of this State or of the United States, or with any trust company incorporated by any law of the State; but the sum so deposited in any one bank or trust company shall not exceed twenty-five per centum of the paid-up capital and surplus of any such bank or company; or such available fund, or any part thereof, may be loaned upon pledge of the securities or any of them named in subdivisions one, two, three, four and five of the preceding section but one, or upon the first mortgage bonds, or any of them, of the railroads mentioned and described in sub-division six of said preceding section but one, but not in excess of ninety per centum of the cash market value of such securities so pledged.

SECTION 119. Every such corporation may also deposit temporarily in the banks or trust companies specified in the last section the excess of current daily receipts over the payments, until such time as the same can be judiciously invested in the securities required by this article. Whenever it shall appear to the superintendent of banks that the trustees of any such corporation are violating the spirit and intent of this provision by keeping permanently uninvested all or an undue proportion of the moneys received by them, he shall report the facts to the Attorney-General, who shall proceed against such corporation in the manner provided in section eighty-two of this chapter.

SECTION 120. The trustees of any savings bank shall not loan the moneys deposited with them or any part thereof, upon notes, bills of exchange, drafts or any other personal securities whatever. In all cases of loans upon real property, a sufficient bond secured by a mortgage thereon, shall be required of the borrower, and all the expenses of searches, examinations and certificates of title or appraisal of value, and of drawing, perfecting and recording papers, shall be paid by the borrower.

TRUST FUNDS—How Loaned or Invested.—Chapter 295, Laws of 1902, approved April 2, permits executors, administrators, guardians, etc., to invest in the same securities as savings banks. We quote the provision below:

INVESTMENT OF TRUST FUNDS.—An executor, administrator, guardian, trustee or other person holding trust funds for investment may invest the same in the same kind of securities as those in which savings banks of this State are by law authorized to invest the money deposited therein, and the income derived therefrom, and in bonds and mortgages on unincumbered real property in this State worth fifty per centum more than the amount loaned thereon.

POPULATION OF STATE.—New York ranks first in population among the States of the Union. The following gives the U. S. Census figures:

Table with 4 columns of years (1870-1900) and population figures for New York State.

* So in the original.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW YORK.

NOTE.—For debts of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

ALBANY.—{HOWARD N. FULLER, Comptroller. WM. M. RICHARDS, Deputy Comptroller. Albany is in Albany County. Incorporated July 22, 1686.

Table of LOANS for Albany, listing Name and Purpose, Interest Rate, Payable, When Due, and Outstanding amount.

Table of LOANS for various locations including Riverside Park, Refunding bonds, Hawk St. Viaduct, Dudley Observatory, Broadway widening, Watershet Avenue, Re-surfacing, Beaver Park, and Knox Street Viaduct.

a Interest payable in Albany. b Interest payable in New York at the Merchant's National Bank.

Table of STREET IMPROVEMENT BONDS listing Principal and interest paid by holders of property benefited, with various streets and improvement types.

The total amount of improvement bonds outstanding on Jan. 1, 1903, was \$558,900

Table of WATER DEBT listing Water supply, interest rate, payable date, and outstanding amount.

INTEREST on Knox Street viaduct bonds, on Washington Park bonds issued from 1870 to 1880, and on water bonds of 1876 and 1877, is payable in N.Y. City; on other issues in Albany.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Albany's general and water debt. The street improvement bonds, amounting to \$492,175 on May, 1904, are not included.

Table showing TOTAL DEBT, SINKING FUNDS, ETC. for Albany from May 1, 1904, to Sept. 1, 1901.

CITY PROPERTY.—Real estate property owned by city Jan. 1, 1904, was \$5,366,256.

Table of ASSESSED VALUATION showing Assessed Valuation and Rate of Tax per \$1,000 for various years from 1803 to 1890.

POPULATION.—In 1900 (Census) population was 94,151; in 1890 (Census) 94,923; in 1880, 90,758.

ALBANY CO.—{JOHN A. HOWE JR., Treasurer. JAS. E. NOBLE, Deputy Treasurer. County seat is the city of Albany.

Table of LOANS for Albany County, listing Name and Purpose, Interest Rate, Payable, When Due, and Outstanding amount.

Table with columns: LOANS, When Due, WAR LOAN (CON.), Interest, Principal. Includes entries for ALMSHOUSE BONDS, COUNTY COURT HOUSE, and WAR LOAN (REFUNDING).

INTEREST is payable at the County Treasurer's Office. The bonds are all registered.

AMSTERDAM.—THOS. J. HAZLETT, City Clerk. This city is in Montgomery County.

Table with columns: LOANS, When Due, SEWER BONDS (CON.), STREET BONDS, VOTING MACHINE BONDS. Includes entries for WATER BONDS, SEWER BONDS, and STREET BONDS.

INTEREST is largely paid at the National Park Bank of N. Y. City.

AMSTERDAM SCHOOL DISTRICT—H. B. WALDRON, Cl'k.

Table with columns: LOANS, When Due. Includes entries for \$1,000 and \$10,000 bonds.

AUBURN.—{ THOS. M. OSBORNE, Mayor. { WM. C. FIRTH, Treasurer.

This city is the county seat of Cayuga County. In 1894 the city purchased the plant of the Auburn W. W. Co. for \$425,000.

Table with columns: LOANS, When Due, SEWER & LOCAL IMP'T BONDS. Includes entries for SOUTHERN CENTRAL RR., WATER BONDS, and SEWER & LOCAL IMP'T BONDS.

INTEREST on the railroad bonds is payable in New York City and Auburn; on water bonds at the office of the Mercantile Trust Co., N. Y.

BINGHAMTON.—{ DR. S. L. SMITH, Mayor. { D. C. HERRICK, Clerk.

This city is the county seat of Broome County. The water works are estimated to be worth \$2,000,000.

Table with columns: LOANS, When Due, NURSE'S HOME BONDS, GRADE CROSSING BONDS, FIRE STATION BONDS, SCHOOL BONDS, WATER BONDS, LIBRARY-SITE BONDS, CITY HALL BONDS, HOSPITAL BONDS. Includes entries for CONTINGENT FUND BONDS, ALBANY & SUSQ. RR. BONDS, and various municipal bonds.

INTEREST.—On City Hall, water, \$148,000 bridge and \$3,000 fire station bonds in N. Y. City. On remaining loans, City Treasurer's office.

BROOKLYN.—See New York City.

BROOME CO.—D. B. KING, Treasurer.

Table with columns: LOANS, When Due, Assessed val., personal, Total valuation, Population. Includes entries for JAIL BONDS and assessed valuations.

BUFFALO.—{ ERASTUS C. KNIGHT, Mayor. { F. W. M. HEERWAGEN, Comptroller. { ARTHUR B. CHRISTEY, Dep. Comptroller.

Buffalo is in Erie County, and the city's tax valuation is about 67 that of the entire county. [\$110,000 bonds offered May 21]

Table with columns: LOANS, Interest, Principal, NAME AND PURPOSE, Rate Payable, When Due, Outstand'g. Includes entries for CITY LOANS-VARIOUS PURPOSES and various municipal bonds.

Table with columns: LOANS, Interest, Principal, NAME AND PURPOSE, Rate Payable, When Due, Outstand'g. Includes entries for GRADE CROSSING B'DS., Ref'd'g gde. crossing, and various municipal bonds.

Table with columns: Ref'd'g gde. crossing, Chlc. Fire Relief Fnd, City and County Hall, Ref'd. C. Hall & C.H., Schools. Includes entries for various relief funds and school bonds.

Table with columns: 2. BONDS FOR PARKS: Park, Refund'g Park Bonds. Includes entries for various park bonds.

Table with columns: 3. RAILROAD LOANS: Buff. & Jamestown RR., Buff. N. Y. & Phil. RR. Includes entries for various railroad loans.

Table with columns: 4. SEWER LOANS: Bird Avenue, Buffalo Trunk, Babcock & Seneca St., Bailey Avenue, Hertel Avenue. Includes entries for various sewer loans.

Table with columns: 5. TAX LOANS: Tax loan, Monthly local work bonds. Includes entries for various tax loans.

Table with columns: 6. WATER BONDS: Water, do, do, do, do, do, do, do, do, do. Includes entries for various water bonds.

Table with columns: NAME AND PURPOSE, Interest (P. Ct. Payable, When Due), Principal (Outstanding). Rows include Water, Water refunding, Emergency wat. b'ds., etc.

FREEDOM FROM TAXATION.—The Buffalo trunk sewer, the Chicago fire relief bonds and the refunding water bonds of 1898, 1899, 1900 and 1902, and the Refunding City and County Hall bonds of 1902, 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:

Table with columns: Interest Payable, Buffalo Trunk sewer, City and County Hall, Grade crossing, Park & railroad bonds, etc.

Table with columns: TOTAL DEBT, SINKING FUNDS, ETC.—May 1, 1904, July 1, 1903, July 1, 1902. Rows include Total bonded debt, Sinking funds, Net debt, etc.

The sinking funds are all invested in the city's own bonds. In addition to the indebtedness as given above, there was outstanding on May 1, 1904, treasury and local fund warrants to the amount of \$692,959.

CITY PROPERTY.—The city owns real estate estimated at \$13,679,762 00, personal property valued at \$11,274,298 61; total, \$24,954,060 61. Included in this total is the water works property, consisting of real estate valued at \$792,700 and personal property valued at \$7,847,104 45.

ASSESSED VALUATION.—"Assessment is made upon the nominal real value."

Table with columns: Years, Real, Personal, Total, City Tax per \$1,000. Rows show valuation data from 1880 to 1903.

*Including special franchise val'n amounting (1903) to \$12,607,200. POPULATION.—In 1900 (census) was 352,387; in 1890 it was 255,664; in 1880 it was 155,134.

CATSKILL.—LOUIS I. BEACH, Treasurer.

This village is in the town of the same name in Greene County. LOANS—When Due. Interest on village bonds is payable at the Catskill National Bank.

CAZENOVIA.—FRED A. FORD, President. A. E. FITCH, Village Clerk.

This village is in Madison County. LOANS—When Due. WATER BONDS—3 1/2s, M&N, \$41,000 c. Nov. 1, 1914.

COHOES.—MILLER HAY, Chamberlain.

This city is in Albany County. Incorporated 1870. LOANS—When Due. IMPROVEMENT BONDS—4s, J&J, \$1,933 r. Jan. 1, 1905.

LOANS—When Due. WATER BONDS—7s, J&J, \$20,000 c. July 1, 1904. (\$2,000 due yearly) to July 1, 1913.

COLLEGE POINT—See New York City.

COLUMBIA CO.—GEORGE H. MACY, Treasurer.

County seat is Hudson. LOANS—When Due. COURT HOUSE BONDS—3 1/2s, M&S \$70,000. Mar. 1, '17-'23.

CORNING.—E. J. KELLY, City Clerk.

This city, situated in the town of the same name, is in Steuben County.

LOANS—When Due. CITY BRIDGE BONDS—4s, F&A, \$2,720. Feb., 1905-1908.

CORNING SCHOOL DISTRICTS.—

School District No. 9. 5s, M&S, \$14,000. 1904-1910. School District No. 13. 4s, M&S, \$16,000 c. Sept. 1, '09-'24.

CORTLAND.—GEO. J. MAYCUMBER Chamberl'n.

This city is in Cortland County. LOANS—When Due. SEWER BONDS—4s, M&S, \$58,000. Sept. 1, 1914.

CORTLANDVILLE.—A. R. ROWE Surerv'r.

This town is in Cortland County and was separated from the city of Cortland in March, 1899. LOANS—When Due. TOWN DEBT—\$117,000.

DEER PARK.—W. S. BEVANS, Clerk.

This town (P. O. Port Jervis) is in Orange County. REFUNDING RR. BDS.—When Due. 3 1/2s, F&A, \$175,000. Feb., '05-'29.

DELHI.—This town is in Delaware County.

LOANS—When Due. N. Y. & OSWEGO MIDLD RR.—3 1/2s, Ann., \$16,000. 1905-1908.

DUNKIRK.—C. J. WIRTNER, Mayor. H. G. SHERWOOD, Clerk.

This city is in Chautauqua County. LOANS—Amt. Outstanding. School bonds, 4s. \$91,000.

DUTCHESS CO.—W. M. HAUBENNESTEL, Treas.

Poughkeepsie is county seat. LOANS—When Due. COURT HOUSE AND JAIL BONDS— 3 1/2s, J&J, \$162,000r. Jan. 2, '05-'31

ELMIRA.—W. T. COLEMAN, Mayor. SEYMOUR LOWMAN, Chamberlain. M. H. MURPHY, City Clerk. Elmira is the capital of Chemung County.

LOANS—When Due. CONTINGENT EXP. BONDS— 3 1/2s, J&J, \$38,000r. July 1, '04-'12 GRADE CROSSING BONDS— 3 1/2s, J&J, \$5,000r. July 1, 1913

LOANS—When Due. WATER BONDS— 4s, M&N, \$20,000r. July 1, 1918

TOTAL BONDED DEBT.— Feb. 1, 1903. Feb. 1, '02. Feb. 1, '01. Feb. 1, '00. Total bonded debt.. \$1,162,500 \$1,113,000 \$1,077,000 \$1,008,500

Table with 5 columns: Years, Real Estate, Personal Property, Total, City Tax per \$1,000. Rows for years 1903 to 1880.

POPULATION.—In 1900 (Census) 35,672; in 1890 it was 30,893 n 1880 it was 20,541.

ERIE COUNTY.—FRED. O. MURRAY, Treasurer. ALEX. SHEPHERD, Dep. Treas.

County seat is Buffalo. LOANS—When Due. ROAD BONDS— 3 1/2s, M&N, \$66,500r. July 1, '04-'22

FAR ROCKAWAY.—See New York City.

FISHKILL LANDING.—E. E. STRONG, Clk.

This village is in Dutchess County. LOANS—When Due. SEWER BONDS— 3 1/2s, F&A, \$100,000r. 1905-1930

FLATBUSH.—See New York City.

FLATLANDS.—See New York City.

FLUSHING.—See New York City.

FREDONIA.—GEO. R. MOORE, President. H. L. CUMMING, Treasurer.

This village is in Chautauqua County. LOANS—When Due. WATER BONDS— 4s, F&A, \$17,500r. Aug. 1, 1904

FULTON.—W. P. HILLICK, Chamberlain. W. M. HINSDALE, Clerk.

This city (incorporated in 1902) is in Oswego County and includes the old villages of Fulton and Oswego Falls. LOANS—When Due. WATER BONDS— 3 1/2s, J&D, \$200,000r. 1905-1929

GENESECO.—W. W. KILLIP, Treasurer.

This village is in Livingston County. LOANS—When Due. SEWER BONDS— 3 1/2s, J&J, \$10,000r. July 1, 1910

GENEVA.—JOHN H. RIGBY, Chairman Fin. Com.

This city is in Ontario County. LOANS—When Due. WATER BONDS— 4s, A&O, \$150,000r. Oct. 26, 1926

GLENS FALLS.—TIMOTHY I. DILLON, Clerk.

This village is in Warren County. LOANS—When Due. SEWER BONDS— 3 1/2s, Sept., \$25,000r. 1912

GLENS FALLS UNION FREE SCHOOL DISTRICT.—Frank D. Morehouse, Clerk.

LOANS—When Due. Bond. debt Mar. 1, 1904. \$115,000 5s, \$15,000r. Dec. 1, '04 to '06

GLOVERSVILLE.—O. L. EVEREST, Chamberlain. M. V. B. STETSON, Clerk.

Gloversville, which is situated in Fulton County, was incorporated a city March 19, 1890, having theretofore formed part of the town of Johnstown.

LOANS—When Due. BRIDGE BONDS— 3 1/2s, M&N, \$5,000r. May 1, 1906

GRAVESEND.—See New York City.

GREENBURG.—ALEX. McCLELLAND, Sup'or.

This town is in Westchester County. Bonds are tax exempt. LOANS—When Due. WASHINGTON AVE. BRIDGE REPAIR BONDS— 4s, May, \$6,500r. May 1, 1905-'09

GREENBUSH.—In May, 1897, the name of Greenbush was changed to Rensselaer, which see for present amount of debt.

GREENE COUNTY.—JEDSON A. BETTS, Tr.

County seat is Catskill. LOANS—When Due. TURNPIKE BONDS— 3 1/2s, F&A, \$15,000r. 1905-1918

HAMILTON.—B. J. STIMSON, Clerk

This village is in Madison County. LOANS—When Due. WATER BONDS— 4s, \$53,500r. Dec. 1, 1924

HEMPSTEAD.—W. LUTHER WEEKS, Town Clk.

Hempstead is now a town in Nassau County, but was formerly a town in Queens Co., then including Far Rockaway, Hempstead, Inwood, Lawrence, Rockaway Beach and Seaford villages. On Jan. 1, 1898, that

portion of the town lying "westerly of a straight line drawn from the southeasterly point of the town of Flushing through the middle of the channel between Rockaway Beach and Shelter Island, in the county of Queens, to the Atlantic Ocean," became part of New York City, under the Greater New York Charter. This boundary was changed by the Legislature in April, 1899, and the new boundary is that portion of the old town of Hempstead "bounded on the east and north by the east and north bounds of the former village of Far Rockaway, and on the east by a line drawn due north from the northwest corner of said village to the south line of the town of Jamaica, as it existed on the thirty-first day of December, 1897." The bonds given below are those remaining as a debt against the town after assigning to New York City the portion belonging to it according to a decision of the Supreme Court of the Third Judicial District at Albany Dec. 9, 1899. See V. 69, p. 1357.

Table with columns: LOANS—, ROAD BONDS—, When Due. Includes entries for J&J \$293,000 July 1, 1923 and Bonded debt Apr. 1, '04. \$303,000.

(For debts of Hempstead School Districts see "Additional Statements" at end of New York State.)

INTEREST is payable at the First National Bank of Hempstead.

HEMPSTEAD (Village), NASSAU COUNTY.—

Table with columns: LOANS—, WATER BONDS—, When Due. Includes entries for \$50,000 and \$3,000 bonds.

HORNELLSVILLE.—M. B. SMITH, Clerk.

This city is in Steuben County.

Table with columns: LOANS—, WATER BONDS—, PARK BONDS—, SEWER BONDS—, When Due. Includes entries for \$175,000 and \$50,000 bonds.

HUDSON.—{ALEX. R. BENSON, Treasurer.

The city of Hudson was incorporated in 1785. It is the county seat of Columbia County.

Table with columns: LOANS—, CEMETERY BONDS—, DEFICIENCY BONDS—, STREET IMPROVEMENT BONDS—, REFUNDING LOAN—, When Due. Includes entries for \$20,000 and \$18,000 bonds.

INTEREST is payable in Hudson at the office of the City Treasurer.

ITHACA.—JOHN MILLER, Clerk.

This city is in Tompkins County.

Table with columns: LOANS—, BRIDGE BONDS—, SEWER BONDS—, SCHOOL BONDS—, DEFICIENCY BONDS—, When Due. Includes entries for \$20,000 and \$125,000 bonds.

JAMESTOWN.—{J. E. JOHNSON, Mayor.

This city is in Chautauqua County.

Table with columns: LOANS—, CITY HALL BONDS—, ELECTRIC LIGHT BONDS—, PAVING BONDS—, WATER BONDS—, SEWER BONDS—, When Due. Includes entries for \$65,000 and \$28,000 bonds.

JAMESTOWN SCH. DIST.—{R. R. ROGERS, Supt. of Schools.

Table with columns: LOANS—, When Due. Includes entry for \$35,000 bond.

JOHNSTOWN.—{JOSEPH A. COLIN, Chamberlain.

This city is in Fulton County. [The city is responsible for part of the debt of the old town of Johnstown, which on March 1, 1904, aggregated \$14,000.]

Table with columns: LOANS—, LOCAL IMPROVEMENT BONDS—, SCHOOL BONDS—, When Due. Includes entries for \$1,500 and \$7,000 bonds.

Table with columns: WATER BONDS—, Includes entries for J&D \$75,000 and \$20,500 bonds.

KINGS CO.—See New York City.

KINGSTON.—{DAVID WEIL, Treasurer.

This city is the capital of Ulster County.

Table with columns: LOANS—, REFUNDING BONDS—, REFUND. WALLKILL VAL. RR.—, WATER BONDS—, When Due. Includes entries for \$50,000 and \$132,000 bonds.

Table with columns: Bonded debt Apr. 1, '04. \$1,000,000. Note debt. 70,633. Water debt (included). 750,000.

LANSINGBURG.—See City of Troy.

LANSINGBURG UNION FREE SCHOOL DIST. No. 1.—

W. J. Shelliday, Clerk Board of Education. While this district is now included within the boundaries of the City of Troy, the district organization remains a separate corporation within that city and the city authorities have no jurisdiction in the matters of the school district.

Table with columns: LOANS—, When Due. Includes entries for \$22,000 and \$34,000 bonds.

Table with columns: Assessed valuation, real. \$6,579,403. Assessed val't'n, pers'l. 349,500.

LITTLE FALLS.—{FRANK W. KLOCK, City Clerk.

This city is in Herkimer County.

Table with columns: LOANS—, SCHOOL BONDS—, WATER BONDS—, When Due. Includes entries for \$63,000 and \$83,000 bonds.

Table with columns: WATER BONDS—(Continued). Includes entries for J&J \$25,000 and M&N \$10,000 bonds.

LOCKPORT.—{D. D. McNEIL, Clerk.

This city (incorporated April 11, 1865) is situated in Niagara Co.

Table with columns: LOANS—, EMERGENCY HEALTH BONDS—, UNION SCHOOL BONDS—, INTERMEDIATE SCHOOL BONDS—, When Due. Includes entries for \$8,000 and \$10,000 bonds.

Table with columns: WATER BONDS—, Includes entries for M&N \$7,999.98 and J&J \$4,000 bonds.

Included in the above is a debt of \$59,302 for local improvements, which is payable by special assessment. The city owns \$10,000 worth of stock of the Lockport Hydraulic Co.

LONG ISLAND CITY.—See New York City.

MAMAKATING.—C. G. BENNETT, Supervisor.

This town (P. O. Wurtsboro) is in Sullivan County.

Table with columns: LOANS—, REFUNDING RR. BONDS—, When Due. Includes entries for \$24,000 and \$27,000 bonds.

Table with columns: Total debt Mar. 1, 1904. \$106,000. Assessed valuation 1903. 678,545.

MECHANICVILLE.—A. J. HARVEY, Treas.

Mechanicville is in Saratoga Co.

Table with columns: LOANS—, SEWER BONDS—, PAVING BONDS—, WATER-WORKS BONDS—, REFUNDING WATER BONDS—, When Due. Includes entries for \$9,000 and \$22,000 bonds.

Table with columns: Bonded debt Apr. 1, '04. \$197,000. Water debt (included). 127,000.

INTEREST on the school bonds is payable at the First Nat. Bank and Manufacturers' Nat. Bank of Mechanicville; on others at the Hanover Nat. Bank, New York.

MIDDLETOWN.—{JOHN E. CORWIN, Treasurer.

This city is in Orange County. Incorporated June 9, 1888.

Table with columns: LOANS—, RAILROAD BONDS—, REFUNDING BONDS—, WATER BONDS—, When Due. Includes entries for \$30,000 and \$40,000 bonds.

Table with columns: WATER BONDS—(Con.). Includes entries for F&A \$100,000 and \$90,000 bonds.

*The railroad bonds included above were issued jointly by the city of Middletown and the town of Wallkill.

INTEREST is paid at city treasury.

MONROE CO.—J. B. HAMILTON, Treas.

County seat is Rochester.
LOANS— When Due. Assessed val'n, per'l... \$7,311,136
COURT HOUSE BONDS— Total valuation 1903... 154,630,223
3 1/2s, F&A, \$800,000... 1905-1920 Assessment about 4-5 actual value.
(\$50,000 due yearly on Feb. 1.) Tax rate (per \$1,000) 1903... \$3.24
Total debt May 1, 1904 \$800,000 Population in 1900 was... 217,854
Assessed val., real... 147,339,087 Population 1890 was... 189,586
INTEREST and principal payable at the Am. Ex. Nat. Bk., N. Y. City.

MOUNT MORRIS.—JOHN F. DONOVAN, Superv'r

This town is in Livingston Co. Refunding bonds are tax exempt. For debt, etc., see STATE & CITY Section for October, 1903.

MOUNT VERNON.—J. V. SIMPSON, Comptroller.

Mount Vernon is in Westchester County. The city received its charter on March 22, 1892.

LOANS— When Due. BRIDGE BONDS—
ASSESSMENT BONDS— 5s, F&A, \$40,000... Aug. 1, 1904
5s, M&N, 25,000... Nov. 1, 1904
5s, M&S, 35,000... Mar. 1, 1905
4s, F&A, 40,000... Feb. 1, 1905
4s, F&A, 40,000... Feb. 1, 1905
4s, A&O, 28,000... Apr. 2, 1905
4s, J&J, 59,000... July 3, 1905
4s, J&J, 60,000... Dec. 1, 1905
4s, J&J, 60,000... July 1, 1906
4s, J&D, 38,000... Dec. 1, 1906
4s, M&S, 80,000... Feb. 1, 1907
HIGHWAY BONDS—
4s, F&A, \$10,000... Aug. 1, 1906-'07
4s, F&A, 90,000... Aug. 1, 1908-16
4s, M&S, 100,000... Sept. 1, 1917-26
4s, F&A, 100,000... Feb. 1, 1927-36
4s, M&S, 30,000... Sept. 1, 1937-39
4s, M&N, 40,000... Nov. 1, 1940-'43
4s, J&J, 50,000... July, 1944-'48
4s, M&N, 30,000... May, 1949-'51
4s, M&N, 5,000... May 1, 1952
SEWERAGE BONDS—
4s, J&D, \$20,000... June, 1904-1907
4s, J&D, 110,000... June, 1908-1918
4s, J&D, 5,000... June 1, 1919
4s, A&O, 20,000... Apr. 1, 1919-'21
3 1/2s, M&S, 30,000... Mar., 1922-1924
3 1/2s, M&N, 60,000... May, 1925-1927
3 1/2s, F&A, 50,000... Feb. 1, 1928
3 1/2s, M&N, 40,000... Nov. 1, 1929
REDEMPTION BONDS—
5s, F&A, \$4,000... Aug. 1, 1905
4s, F&A, 59,000... Dec. 1, 1906
4s, F&A, 5,000... Feb. 1, 1905
4s, F&A, 64,000... Feb. 1, 1908
4s, A&O, 50,000... Oct. 1, 1908
4s, J&D, 40,000... Dec. 15, 1908
5s, J&J, 30,000... Jan. 1, 1910
DEFICIENCY BONDS—
3 1/2s, M&S, \$40,000... Mar. 1, 1923-26
3 1/2s, F&A, 16,500,000... Aug. 15, '27-'31
4s, F&A, 40,000... Aug. 1, '32-'35

NASSAU CO.—C. F. LEWIS, Treasurer.

Created Jan. 1, 1899, out of that portion of Queens County not included in the Greater New York. For debt, etc., prior to formation, see Queens County statement.

LOANS— When Due. County's proportion
COURT HOUSE BONDS— Qu'ns Co.'t Apr. 12 '04 \$984,606
3 1/2s, g, M&S, \$65,000... Sept. 1, 1930 Ass'd valuation, real \$25,586,068
3 1/2s, g, M&N, 85,000... Nov. 1, 1931 Ass'd valuation, pers 2,135,858
3 1/2s, g, J&J, 100,000... July 1, 1929 Total valuation 1904... 27,721,926
FUNDING BONDS— Assesmt from 40 to 60 p c value.
4s, g, M&S, \$105,000 e&r Mar. '07-'11 County tax (per \$1,000) '03 \$1.70
Bond. debt Apr. 12, 1904. \$355,000 Population in 1900 was... 55,448

NEWBURGH.—JONATHAN D. WILSON, Mayor.

This city is in Orange County. The principal and interest on the water bonds is met by water rents. Incorporated April 22, 1865.

LOANS— When Due. IMPROVEMENT BONDS—(Con.)—
CITY HALL— 3 1/2s, J&J, \$45,000... Jan. 1, 1913-22
4s, A&O, \$4,500... Apr. 1, 1905-13
4s, A&O, \$5,500... Apr. 1, 1905-15
GLEBE FUND—
3s, F&A., \$25,170... Aug. 5, 1935
3s, J&J., 1,437.37... July 20, '43
PARK BONDS—
4s, J&D, \$5,500... June 1, '04-'14
3 1/2s, J&J, 10,000... July 1, 1915
3 1/2s, M&N, 10,000... May 1, 1916
PAVING BONDS—
4s, M&N, \$1,736.18... Jan. 1, 1905
4s, F&A, \$3,484.23... Feb. 1, 1905-06
(\$1,742.14 yearly.)
4s, A&O, \$2,909.65... Apr. 1, 1905-06
(\$1,454.83 yearly.)
SEWER BONDS—
3 1/2s, J&D, \$95,899.05... Dec., '04-'16
(\$7,377 yearly.)
SCHOOL BONDS—
3 1/2s, J&J, \$16,000... Jan. 1, 1905
(\$2,000 due yearly) to Jan. 1, 1912
3 1/2s, J&J, \$40,000... July 1, '04-'23
IMPROVEMENT BONDS—
3 1/2s, M&S, \$15,500... 1905-1909
(\$3,100 due yearly.)
3 1/2s, M&S, \$16,000... 20. Sep. 1, '04-'09
(\$2,666.70 due yearly.)
3 1/2s, M&N, \$9,348... Nov., 1904-'09
(\$1,558 due yearly.)
3 1/2s, M&S, \$2,520... Sept. 1, '04-'10
3 1/2s, J&D, 2,400... Dec. 1, 1904-'11
3 1/2s, J&D, 4,365... Dec. 1, 1904-'12

NEW LOTS.—See New York City.

NEW ROCHELLE.—JOHN H. HARMER, Treas'r.

This city is in Westchester County.

LOANS— When Due. SCHOOL BONDS—
FIRE DEPARTMENT BONDS— 6s, J&J, \$7,250... July 1, 1906
3 1/2s, M&N, \$12,000... Nov., 1904-15
3 1/2s, F&A, 50,000... Aug. 1, '10-'34
CITY HALL BONDS—
3 1/2s, J&D, \$13,000... June, 1904-'16
PARK BONDS—
4s, F&A, \$20,000... May 1, 1905-'14

LOANS— When Due. JUDGM'T & DEFICIENCY BONDS—
STREET & HIGHWAY IMPR'M'T— 4s, M&N, \$69,000... May 1, 1905-'27
3 1/2s, M&N, \$23,000... Nov., 1904-'26
3 1/2s, J&D, 150,000... June, 1904-'33
3 1/2s, A&O, 38,000... Apr. 1, 1911-'29
3 1/2s, J & D, 150,000... July 1, '34-'63
3 1/2s, J & J, 30,000... June 1, '30-'44
LAND DAMAGE BONDS—
3 1/2s, A&O, \$76,000... Apr., 1905-23
3 1/2s, J&D, 20,000... July, 1924-28
3 1/2s, J&D, 30,000... June 1, 1925-29
SEWER BONDS—
4s, A&O, \$100,000... Oct. 5, 1908-'27
5s, A&O, 95,000... Oct. 1, 1928-'46
4s, A&O, 65,000... 1947-1959
(\$5,000 annually on Oct. 1.)
3 1/2s, F&A, \$34,778... Aug. 1, '10-'28
3 1/2s, F&A, 120,000... Aug. 1, '10-'49
3 1/2s, J & D, 24,122.20... Dec. 1, '04-'27
LOCAL IMPROVEMENT BONDS—
4s, M&N, \$18,000... May 1, '08-'13
4s, M&N, \$76,000... May 1, '14-'32
Interest payable at New Rochelle and New York.

NEW UTRECHT.—See New York City.

NEW YORK CITY.—GEO. B. McCLELLAN, Mayor.

The consolidation provided under the Greater New York Charter became effective January 1, 1898, and New York City now includes Kings County, Richmond County, and the following portions of Queens County, namely, Long Island City, the towns of Newtown, Flushing and Jamaica, and part of the town of Hempstead. For comparative purposes we give below a statement of the debt of the various boroughs forming Greater New York as it stood at the date of consolidation, Jan. 1, 1898.

Table with 4 columns: Boroughs, Tot. Funded Debt, Sinking Fund, Net Debt. Rows include Manhattan and The Bronx, Brooklyn, Queens, and Richmond.

DEBT OF GREATER CITY AT PRESENT TIME.

Table with 5 columns: Date, Funded Debt, Temporary Loans, Total Debt, Sinking Funds, Net Debt. Rows show data from Jan. 1, 1898 to April 1, 1904.

The water debt, included in the foregoing, was as follows at the several dates below:

Table with 5 columns: Date, Water Debt, Gross, Net. Rows show data for Jan. 1, 1898, Jan. 1, 1902, Jan. 1, 1903, Jan. 1, 1904, and April 1, 1904.

NOTE.—On May 3, 1904, the city sold \$37,000,000 of new bonds, which, being issued subsequent to the date of the above general report, are not included in the same.

The following table shows the assessed valuation of property in the consolidated city for the year 1903. In 1903 the assessment of real estate was made on the basis of about real value; 1903 values, therefore, are greatly in excess of those for previous years, and consequently the tax rate is much lower.

Table with 5 columns: Borough, Real Estate, Pers'l Estate, Total, Tax Rate. Rows include Manhattan & Bronx, Brooklyn, Queens, and Richmond.

Total for 1903 4,751,532,826 680,866,092 5,432,398,918 14.13 to 14.96
Total for 1902 3,330,647,579 526,400,139 3,857,047,718 22.73 to 23.53
Total for 1901 3,237,778,261 550,192,612 3,787,970,873 23.17 to 23.88
Total for 1900 3,168,547,700 485,574,493 3,654,122,193 22.20 to 23.42
Total for 1899 2,932,445,464 545,906,565 3,478,352,029 23.64 to 32.74

PAR VALUE OF BONDS—Under the provisions of the city charter registered bonds may be issued in denominations of \$10 or any multiple thereof.

WATER DEBT—Constitutional Amendment Proposed.—An amendment to the Constitution to be voted on in 1905, amends Section 10, Article 8, by exempting debts of New York City incurred after Jan. 1, 1904, for water purposes, in figuring the debt limit of the city. V. 76, p 1046.

POPULATION—The population of Greater New York, according to the U. S. Census of 1900, is 3,437,202. The Health Department estimate for July, 1904, is 3,838,024.

DETAILS OF INDEBTEDNESS. The tables which follow give full details regarding the indebtedness of the consolidated city and the various boroughs and other divisions forming part of it. We show first the bond issues made since the Greater New York Charter went into effect. Then we add statements reporting at length the indebtedness of the separate boroughs; all the districts, towns and other divisions being in each case grouped under the borough to which they belong.

GREATER NEW YORK BONDS.—Bonds issued since consolidation.

The loans marked (S. F.) are held wholly in the sinking fund. The paragraph mark (¶) indicates exempt from taxation except for State purposes. See page 2080 under head of "exemption from taxation" for charter provisions relative to tax exemptions.

Table with 5 columns: NAME AND PURPOSE, Rate, Payable, When Due, Outstand'g. Rows include Armories, Am. Museum Nat. Hist., and various other municipal bonds.

Table of LOANS - Interest. Principal. NAME AND PURPOSE. CORPORATE STOCK—(Con.)

Table of LOANS - Interest. Principal. NAME AND PURPOSE. CORPORATE STOCK—(Con.)

Boroughs of Manhattan and the Bronx.—(Con.)

Table with columns: NAME AND PURPOSE, CONSOLIDATED STOCK, Interest (P. Ct. Payable), Principal (When Due, Outstand'g.), and various bond types like Repaving, Dock Bonds, School-House Bonds, etc.

Boroughs of Manhattan and the Bronx.—(Con.)

Table with columns: NAME AND PURPOSE, CONSOLIDATED STOCK, Interest (P. Ct. Payable), Principal (When Due, Outstand'g.), and various bond types like Dock Bonds, School-House Bonds, Water Main Stock, etc.

The annexed table shows the old city's net funded debt (not including revenue bonds) as it was on the first day of January of each of the following years:

Table with 4 columns: Year, Amount, Year, Amount. Rows from 1904 to 1898.

SINKING FUNDS.—The total sinking fund assets of the old city (Manhattan and the Bronx) on April 1, 1904, were \$134,502,611. Of this amount \$28,183,445 was held in a special sinking fund (sinking fund redemption No. II.) for account of certain water bonds and \$106,319,166 (sinking fund redemption No. I.) was held for certain other sinking fund issues.

Table with 4 columns: Sinking Fund Redemption I., Sinking Fund Redemption II., Total. Rows for City b'ds (par value) and Cash.

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 letter 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 sink. f. redemp. No. I... \$21,000
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 sink. f. redemp. No. I... 104,941,342
d Total issues payable from sinking fund redemption No. II... 41,977,000
e Consolidated stock (new parks) payable from sinking fund redemption No. I in accordance with act of authorization... 9,823,100

BILL TO UTILIZE SURPLUS REVENUE OF SINKING FUND.—The Legislature in 1903 passed a bill providing for the utilization of upwards of \$8,000,000 annual excess revenues pledged to the sinking fund. For details see V. 76, p. 610; also page 1046 of this Section.

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

Table with 5 columns: Years, Real Estate, Personal Estate, Total Assessed Valuation, Rate of Tax per \$1,000. Rows from 1903 to 1885.

POPULATION OF THE BOROUGH OF MANHATTAN AND THE BRONX, according to the U. S. Census of 1900, is 2,050,600; in 1890 the population of the old city of New York, comprising a somewhat smaller area than that of the present boroughs of Manhattan and the Bronx, was 1,515,301. On the basis of the present territory, population then was 1,529,301. See V. 71, p. 408. In 1880 New York City's population was 1,206,299; Health Department estimate for 1904, 2,235,060.

BOROUGH OF BROOKLYN.

DEBT OF BOROUGH OF BROOKLYN.

Table with 4 columns: Total Debt, Sinking Fund, Net Debt. Rows for Jan. 1, 1898 to Apr. 1, 1904.

DEBT CITY OF BROOKLYN AS CONSTITUTED PRIOR TO CONSOLIDATION, INCLUDING ALSO ANNEXED TOWNS AND KINGS COUNTY,

Table with 2 columns: Description, Amount. Rows for Payable from sinking funds, Investments, Cash, and Net debt.

Table with 5 columns: NAME AND PURPOSE, Interest Rate, Payable, When Due, Principal Outstand'g. Rows for Arrearage 10-40s, Bridge Bonds, Brooklyn City bonds, New York Bridge, and Loans.

Borough of Brooklyn.—Old City of Brooklyn.—(Con.)

Table with 5 columns: NAME AND PURPOSE, Interest Rate, Payable, When Due, Principal Outstand'g. Rows for Loans, Bridge Bonds, Kings & Queens, Bridge Connecting Co's of, COUNTY DEFICIENCY, IMPROVEMENT BONDS, PARK BONDS, SEWER BONDS, and SITE AND BUILDING LOANS.

Borough of Brooklyn.—Old City of Brooklyn.—(Con.)

Table with columns: NAME AND PURPOSE, Interest, Principal, and Outstanding. Includes sections for LOANS, WALLABOUT MARKET, WALLABOUT BONDS, WATER BONDS, and SINKING FUND.

SINKING FUND.—The sinking fund is invested in Brooklyn's own bonds, those issues marked with "s. f." in the table above being held entirely by this fund.

TAX FREE.—Certain loans of the city of Brooklyn are exempt from taxation, and where the fact is known to us we have added a paragraph mark (¶) to the title of the loan.

INTEREST.—Interest is payable by the city of New York. Registered interest at the office of the Chamberlain and coupons at the Nassau National Bank, Brooklyn.

ASSESSED VALUATION.—(Borough of Brooklyn.) There was no assessment or tax in 1898.

Table with columns: Years, Real, Personal, Total, and Rate of Tax per \$1,000. Shows assessed valuation from 1880 to 1903.

POPULATION.—In 1890 population of the old city of Brooklyn was 806,343; in 1880 it was 566,653. In 1900 the population (U. S. Census) of the borough of Brooklyn was 1,166,582.

GRAVESEND.

Gravesend was annexed to the city of Brooklyn in 1894.

Table with columns: LOANS, SEWER BONDS, and IMPROVEMENT BONDS. Lists various bonds and their due dates.

FLATBUSH.

Flatbush was annexed to the city of Brooklyn in 1894.

Table with columns: LOANS, ASSESSMENT BONDS, SEWER BONDS, and PUBLIC SCHOOL BONDS. Lists various bonds and their due dates.

Borough of Brooklyn.—Old City of Brooklyn.—(Con.)

Table with columns: NEW LOTS, LOANS, and SEWER BONDS. Includes information on New Lots annexation and various bond issues.

COUNTY OF KINGS.

Kings County and the city of Brooklyn were consolidated on Jan. 1, 1896. [See V. 62, p. 49.]

Table with columns: LOANS, BUILDING IMPROVEMENT, COUNTY FARM, and DRIVEWAY & PARKWAY. Lists various bonds and their due dates.

CERTIFICATES OF INDEBTEDNESS.

Table with columns: LOANS, ARMORY, and COUNTY RECORDS. Lists various bonds and their due dates.

TOTAL DEBT, ETC.—The subjoined statement shows the total county debt in each of the years named.

Table with columns: Total debt, Sept. 1, 1903, Jan. 1, 1903, Jan. 1, 1902, Jan. 1, 1901.

BOROUGH OF QUEENS.

Debt of old civil divisions now comprised within the Borough of Queens.

Table with columns: Total Debt, Sinking Fund, and Net Debt. Shows debt details for various years from 1898 to 1904.

* New York City's portion of the old debt of Queen's County is included for the first time at this date. The city was held to be responsible on final adjudication for \$3,796,032 of this debt, but amount Jan. 1, 1901, had been reduced to \$3,772,346 39 and this is the sum included.

Table with columns: Real, Personal, Total, and Tax Rate. Shows assessed valuation for Queens County from 1903 to 1899.

POPULATION.—In 1900 (U. S. Census), 152,999.

COUNTY OF QUEENS.

The debt of the county of Queens is reported under the county's own name on a subsequent page; the amount of the original debt which was chargeable to the city of New York was adjudicated finally to be \$3,796,032 11, leaving \$1,011,967 89 as Nassau County's share of the old indebtedness.

LONG ISLAND CITY.

This was formerly a city in Queens County.

Table with columns: LOANS, ENGINE HOUSE BONDS, FUNDED DEBT BONDS, STATION HOUSE BONDS, GENERAL IMPROVEMENT BONDS, WATER LOAN, REFUNDING WATER LOAN, IMPROVEMENT BONDS, FIRE DEPARTMENT BONDS, SURVEY & MAP BONDS, and PUBLIC SCHOOL BONDS.

(r) The 7 per cent survey and map bonds are registered and all held by savings banks. All other issues are coupon bonds.

(*) The principal and interest of the revenue bonds are payable from the outstanding taxes and water rents

PAR VALUE.—Bonds are in \$1,000 and \$500 pieces.

INTEREST is payable by the city of New York—registered interest at the Chamberlain's office and coupons at the office of the Comptroller of New York City.

Borough of Queens.—(Continued)

TOWN OF FLUSHING.

Table with columns: LOANS—, When Due., ROAD BONDS—, 4s, 5s, etc. Includes entries for BRIDGE BONDS and CAUSEWAY BONDS.

TOWN OF FLUSHING SCHOOL DISTRICTS.

Table with columns: LOANS—, When Due., DISTRICT No. 5—, DISTRICT No. 7—, etc. Includes entries for DISTRICT No. 1 through 7.

VILLAGE COLLEGE POINT—TOWN OF FLUSHING.

Table with columns: LOANS—, When Due., WATER BONDS—, 7s, 4s, etc. Includes entries for IMPROVEMENT BONDS and WATER BONDS.

VILLAGE OF FLUSHING—TOWN OF FLUSHING.

Table with columns: LOANS—, When Due., STREET IMPROVEMENT BONDS—, WATER BONDS—, etc. Includes entries for ASSESSMENT BONDS and STREET IMPROVEMENT BONDS.

VILLAGE OF WHITESTONE—TOWN OF FLUSHING.

Table with columns: LOANS—, When Due., SEWER BONDS—, ACCR'D INDEBTEDNESS BONDS—, etc. Includes entries for WATER BONDS and SEWER BONDS.

TOWN OF HEMPSTEAD.

The bonds of the old town of Hempstead which have been assumed by New York City are given below. The rest of the bonded debt of the old town will be found under the town's own name in its proper place elsewhere.

Table with columns: LOANS—, When Due., Bonded debt Apr. 1, 1904. \$127,000. Includes entry for ROAD BONDS.

The amount of the outstanding bonds of the school districts contained in the town of Hempstead (except those below) which will be chargeable to the city of New York has not yet been judicially determined.

TOWN OF HEMPSTEAD SCHOOL DISTRICTS.

(See note above under Hempstead.)

Table with columns: LOANS—, When Due., DISTRICT No. 18—, DISTRICT No. 27—, etc. Includes entries for DISTRICT No. 18 through 27.

For other Hempstead School Districts see "Additional Statements" at the end of New York State.

VILLAGE OF ARVERNE-BY-THE-SEA—TOWN OF HEMPSTEAD.

Table with columns: LOANS—, When Due., IMPROVEMENT BONDS—, DRAINAGE BONDS—, etc. Includes entries for DRAINAGE BONDS and IMPROVEMENT BONDS.

VILLAGE OF FAR ROCKAWAY—TOWN OF HEMPSTEAD.

Table with columns: LOANS—, When Due., IMPROVEMENT BONDS—(Con.), SEWER BONDS—, etc. Includes entries for IMPROVEMENT BONDS and SEWER BONDS.

VILLAGE OF ROCKAWAY BEACH—TOWN OF HEMPSTEAD.

Street Improvement Bonds—5s, 1904 to 1920.....\$51,000

TOWN OF JAMAICA.

Road Bonds—4s, \$150,000.....due 1926
Town Hall Bonds, 4s, 40,000.....due 1906-1926

VILLAGE OF JAMAICA—TOWN OF JAMAICA.

Table with columns: SEWER BONDS—, STREET IMPROVEMENT BONDS—, etc. Includes entries for SEWER BONDS and STREET IMPROVEMENT BONDS.

TOWN OF JAMAICA SCHOOL DISTRICTS.

Table with columns: LOANS—, When Due., DISTRICT No. 7—(Con.), DISTRICT No. 8—, etc. Includes entries for DISTRICT No. 1 through 11.

Borough of Queens.—(Continued.)

VILLAGE OF RICHMOND HILL—TOWN OF JAMAICA.

Table with columns: LOANS—, When Due., VILLAGE HALL BONDS—, STREET AND SIDEWALK BONDS—, FIRE BONDS—, etc. Includes entries for STREET AND SIDEWALK BONDS and FIRE BONDS.

TOWN OF NEWTOWN.

Table with columns: LOANS—, When Due., CAUSEWAY BONDS—, ROAD BONDS—, BRIDGE BONDS—, etc. Includes entries for ROAD BONDS and BRIDGE BONDS.

NEWTOWN SCHOOL DISTRICTS.

Table with columns: LOANS—, When Due., DISTRICT No. 7—, DISTRICT No. 9—, etc. Includes entries for DISTRICT No. 1 through 14.

BOROUGH OF RICHMOND.

DEBT OF OLD CIVIL DIVISIONS NOW COMPRISED IN RICHMOND BOROUGH.

Table with columns: Total Debt, Sinking Fund, Net Debt. Includes entries for years 1898 through 1904.

Table with columns: Assessed Valuation, Real, Personal, Total, Tax Rate. Includes entries for years 1900 through 1903.

POPULATION.—In 1900 (Census) was 67,021.

COUNTY OF RICHMOND.

Table with columns: LOANS—, When Due., ROAD BONDS—, COUNTY BONDS—, etc. Includes entries for COUNTY BONDS and ROAD BONDS.

CASTLETON SCHOOL DISTRICTS.

Table with columns: LOANS—, When Due., DISTRICT No. 4—, DISTRICT No. 5—, etc. Includes entries for DISTRICT No. 1 through 5.

VILLAGE OF EDGEWATER—TOWN OF CASTLETON.

Village Hall Bonds—4s, 1904.....\$15,000

VILLAGE OF TOTTEVILLE—TOWN OF CASTLETON.

Table with columns: LOANS—, When Due., SEWER BONDS—, ROAD BONDS—, etc. Includes entries for SEWER BONDS and ROAD BONDS.

TOWN OF MIDDLETOWN.

Table with columns: LOANS—, When Due., ROAD BONDS—, REFUNDING BONDS—, etc. Includes entries for ROAD BONDS and REFUNDING BONDS.

MIDDLETOWN SCHOOL DISTRICTS.

Table with columns: LOANS—, When Due., DISTRICT No. 2—, etc. Includes entry for DISTRICT No. 2.

TOWN OF NORTHFIELD.

Road Improvement Bonds—5s, 1927.....\$150,000

NORTHFIELD SCHOOL DISTRICTS.

Table with columns: LOANS—, When Due., DISTRICT No. 6—, DISTRICT No. 7—, etc. Includes entries for DISTRICT No. 3 through 8.

TOWN OF SOUTHFIELD.

Table with columns: LOANS—, When Due., ROAD BONDS—, REFUNDING BONDS—, etc. Includes entries for ROAD BONDS and REFUNDING BONDS.

SOUTHFIELD SCHOOL DISTRICTS.

Table with columns: LOANS—, When Due., DISTRICT No. 3—, DISTRICT No. 4—, etc. Includes entries for DISTRICT No. 1 through 6.

Borough of Richmond.—(Concluded.)

TOWN OF WESTFIELD.

Table with columns: LOANS—ROAD BONDS—, When Due., ROAD BONDS—(Con.), WESTFIELD SCHOOL DISTRICTS.

NIAGARA FALLS.—(J. M. HANCOCK, Mayor. GEO. F. DIEMER, City Clerk.)

Table with columns: LOANS—SCHOOL BONDS—, When Due., SEWER BONDS—, MISCELLANEOUS BONDS—, WATER BONDS—, BRIDGE BONDS—.

NO. HEMPSTEAD.—EDWIN C. WILLETS, Sup.

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

NO. TONAWANDA.—CHAS. KOHLER, Tr's.

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

NORTH TONAWANDA SCHOOL DISTRICT No. 1.—

Table with columns: LOANS—, When Due., Bond. debt Mar. 1, 1904.

OGDENSBURG.—(R. J. DONAHUE, Treasurer. D. J. CRICHTON JR., Clerk.)

Table with columns: LOANS—HIGHWAY BONDS—, When Due., WATER WORKS BONDS—(Con.).

OLEAN.—(PETER C. FOLEY, Mayor. CHAS. KEENAN, Clerk.)

Table with columns: LOANS—CITY BUILDING—, When Due., WATER WORKS BONDS—, SEWER BONDS—.

ONEIDA.—C. M. RUGGLY, Clerk.

Table with columns: LOANS—N. Y. O. & W. RR. BONDS—, When Due., SCHOOL BONDS—, WATER BONDS—.

ONEONTA.—HENRY D. McLAURY, Clerk.

Table with columns: LOANS—, When Due., STREET BONDS—.

ONONDAGA CO.—ALFRED E. STACEY, Treas.

Table with columns: LOANS—PENITENTIARY BONDS—, When Due., COURT HOUSE BONDS—.

OSWEGO.—

Table with columns: LOANS—VOTING MACHINE BONDS—, When Due., WATER BONDS—.

OSWEGO COUNTY.—THOMAS MOORE, Treas.

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

OTSEGO.—H. K. MURDOCK, RR. Commissioner.

Table with columns: LOANS—C. & C. V. RR.—, When Due., REFUNDING—Con.—.

PEEKSKILL.—This village is in Westchester County.

Table with columns: LOANS—WATER BONDS—, When Due., Bonded debt Feb. 1, 1900.

PLATTSBURG.—

Table with columns: LOANS—IMPROVEMENT BONDS—, When Due., REFUNDING WATER BONDS—.

PORT CHESTER.—(NICHOLAS DUFFY, Treasurer. C. D. CAMP, Clerk.)

Table with columns: LOANS—STREET-IMPROVEM'T BONDS—, When Due., GUN BROOK DRAIN BONDS—.

POUGHKEEPSIE.—{GEO. M. HINE, Mayor. C. S. HOWLAND Chamberlain.

This city is the county seat of Dutchess County.

Table with columns: LOANS—When Due., WATER BONDS—, SEWER BONDS (Concluded)—, HIGH SCHOOL BONDS—, BOUNTIES—, RAILROAD BONDS—, FALLKILL IMPROVEM'T BONDS—, DEFICIENCY BONDS—, SEWER BONDS—, ASYLUM BONDS—, REFUNDING BONDS—.

INTEREST is payable at Fallkill National Bank, Poughkeepsie.

TOTAL DEBT, SINKING FUNDS, Etc.—

Table with columns: Jan. 1, 1904., Jan. 1, '03., Jan. 1, '02., Tot. funded debt (incl. water debt), Water debt, included above.

CITY PROPERTY.—The city owns buildings valued at \$200,000.

ASSESSED VALUATION.—Real estate assessed about 2/3 value.

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

POPULATION.—In 1900 population was 24,029; in 1890 it was 22,206; in 1880 it was 20,207; in 1870 it was 20,080

QUEENS CO.—

County seat is Long Island City. A good part of the old County of Queens is now included in the Greater New York, and a law changing the name of that portion of the old county outside of Greater New York to Nassau County went into effect January 1, 1899.

The statement below shows the obligations of the old County of Queens which remained outstanding on April 1, 1904.

Table with columns: LOANS—When Due., GOLD BONDS—, FUNDING BONDS—, BUILDING BONDS—, OTHER BONDS—, ROAD BONDS—.

RENSSELAER.—PHILIP J. GOMPH, Treasurer.

This city, formerly the village of Greenbush, was incorporated April, 1897, and is in Rensselaer County. A bill passed by the Legislature of 1901 annexed to the city the village of Bath-on-the-Hudson and part of the town of East Greenwich.

Table with columns: LOANS—When Due., VOTING MACHINE BONDS—, PAVING BONDS—, BROADWAY BONDS—.

INTEREST is payable at the Albany County Bank.

RENSSELAER CO.—ELIAS P. MANN, Treas

County seat is Troy.

Table with columns: LOANS—When Due., COURT-HOUSE BONDS (reg.)—, TOLL ROAD BONDS—, SINKING FUND BONDS—, ARMORY BONDS—, WAR BONDS (renewal)—, WAR BONDS (renewal)—Con.—.

INTEREST on the court-house, armory, toll roads and sinking fund bonds is payable at the office of the County Treasurer; on all other bonds at National State Bank, Troy.

RICHFIELD SPRINGS.—JAMES MCKEE,

Treasurer.—This village is in Otsego County.

Table with columns: LOANS—When Due., RAILROAD BONDS—, SEWER BONDS—, WATER BONDS—.

INTEREST is payable at the First Nat. Bank of Richfield Springs. TAX EXEMPT—Bonds are exempt from all taxes.

RICHMOND CO.—See New York City.

ROCHESTER.—{S. B. WILLIAMS, Comptroller. LYMAN M. OTIS, Treasurer.

Rochester is the county seat of Monroe county. Incorporated 1834. [\$150,000 bonds offered May 25.]

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

INTEREST—All bonds and interest are payable at the office of the Union Trust Co. of New York.

TOTAL DEBT, SINKING FUNDS, Etc.—

Table with columns: Jan. 1, 1904., Jan. 1, '03., Jan. 1, '01., Jan. 1, '00., Aug. 1, '99.

On Jan. 1, 1904, the city had a sinking fund of \$396,248. In addition to the above debt the city had on Jan. 1, 1904, a floating debt of \$2,134,437, consisting of outstanding notes.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being assessed at from 80 to 90 per cent of actual value.

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

POPULATION.—In 1900 (U.S. Census) was 162,608; in 1890 it was 133,896; in 1880 it was 89,366; in 1870 it was 62,386.

ROCKLAND CO.—W. J. RANDOLPH, Treas.

New City is the county seat.

Table with columns: LOANS—When Due., COUNTY ROAD BONDS—, COUNTY BONDS—.

ROME.—{DR. THOMAS G. NOCK, Mayor. F. M. MERTZ, Chamberlain.

This city is in Oneida County

Table with columns: LOANS—When Due., CITY HALL BONDS—, SEWER BONDS—, SCHOOL BONDS—, VOTING MACHINE BONDS—, WATER BONDS—, STREET BONDS—, STREET BONDS—(Con.)—.

PAR VALUE.—The water, sewer and voting machine bonds are for \$1,000 each.

ST. LAWRENCE CO.—M. H. FLAHERTY, Tr.

County seat is Canton.

Table with columns: LOANS—, COURT HOUSE BONDS—, JAIL BONDS—, SEWER BONDS—, and columns for When Due, Rate, Payable, When Due, and Outstanding.

INTEREST is payable at County Treasurer's Office, Massena.

SARANAC LAKE.—SEEVER A. MILLER, Clerk.

This village is in Franklin County.

Table with columns: LOANS—, WATER BONDS—, SEWER BONDS—, and columns for When Due, Rate, Payable, When Due, and Outstanding.

INTEREST on 3 1/2 and 4 per cents is payable in Saranac Lake; on 5 per cents in New York.

SARATOGA SPRINGS.—C. H. KNAPP, Clerk.

—This village is in Saratoga County.

Table with columns: LOANS—, VILLAGE HALL BONDS—, WATER BONDS—, SEWER BONDS—, and columns for When Due, Rate, Payable, When Due, and Outstanding.

(For debt of Saratoga Springs "town," see additional statements end of New York State.)

SCHENECTADY.—

This city is situated in the county of Saratoga.

Table with columns: LOANS—, SCHOOL BONDS—, FIRE BONDS—, PARK BONDS—, SEWER BONDS—, STREET IMPROVEMENTS—, ASSESSMENT & DEFIC. BONDS—, and columns for When Due, Rate, Payable, When Due, and Outstanding.

SENECA FALLS.—W. B. HARPER, Supervisor.

This town is in Seneca County.

Table with columns: LOANS—, REFUNDING BONDS—, and columns for When Due, Rate, Payable, When Due, and Outstanding.

INTEREST on 5s is payable by the Metropolitan Trust Co., N. Y. City; on 4s at N. W. Harris & Co., N. Y. City.

SING SING.—See Ossining

SYRACUSE.—

Syracuse is situated in Onondaga County. Incorporated Dec. 13, 1847. The village of Elmwood was annexed on Jan. 1, 1900.

Table with columns: LOANS—, REFUNDING RR. BONDS—, COLLEGIATE BONDS—, LOCAL IMPROVEM'T BONDS—, and columns for Rate, Payable, When Due, and Outstanding.

Table with columns: LOANS—, NAME AND PURPOSE, Interest—, Payable, Principal—, When Due, Outstanding, and columns for Rate, Payable, When Due, and Outstanding.

PAR VALUE OF BONDS.—The bonds are in \$1,000, \$5,000 and \$10,000 pieces.

TAX FREE.—The local improvement bonds are exempt from taxation INTEREST on the water bonds is payable at the office of the Metropolitan Trust Company, New York; on all other bonds at the office of the United States Mortgage & Trust Company, New York.

TOTAL DEBT, ETC.—The total bonded debt on April 15, 1904, was \$7,420,450, including water debt, \$4,085,000, local improvement bonds, \$977,000, and \$190,000 temporary loans advanced to contractors. Sinking fund, \$1,933 79.

ASSESSED VALUATION.—In 1903 the assessed valuation of real estate was \$76,342,159; of personal property, \$4,317,425; of franchises, \$3,627,600; total, \$84,287,184, not including \$2,344,616 of bank stock subject to 1% tax; total tax rate 1903 (per \$1,000) \$19.20. City tax 1903, \$16.37. Property is assessed at "about 75 per cent of its actual value."

POPULATION.—In 1900 (U. S. Census) was 108,374; in 1890 it was 88,143; in 1880, 51,792.

TARRYTOWN.—This village is in Westchester County

Table with columns: LOANS—, SEWER BONDS—, WATER BONDS—, and columns for When Due, Rate, Payable, When Due, and Outstanding.

Interest on sewer bonds is payable at the Tarrytown Nat. Bank.

THOMPSON.—This town is in Sullivan County.

Bonds are exempt from taxation.

Table with columns: LOANS—, REFUNDING RAILROAD BONDS—, and columns for When Due, Rate, Payable, When Due, and Outstanding.

INTEREST is paid at the National Union Bank of Monticello.

TONAWANDA.—J. H. VICKERS, City Clerk.

This city is in Tonawanda Town, Erie County.

Table with columns: CITY LOANS—, SEWER BONDS—, WATER BONDS—, and columns for When Due, Rate, Payable, When Due, and Outstanding.

INTEREST is payable at the Seaboard Bank, New York City

TONAWANDA UNION FREE SCHOOL DISTRICT No. 3.

—E. W. BETTS, Clerk.

Table with columns: LOANS—, and columns for When Due, Rate, Payable, When Due, and Outstanding.

TROY.—

Troy is situated in Rensselaer County. On Jan. 1, 1901, a bill known as the "Greater Troy Bill" became operative. Under its provisions the village of Lansingburg and portions of the towns of North Greenbush and Brunswick became part of the City of Troy.

Table with columns: LOANS—, FUNDING BONDS—, PARK BONDS—, SCHOOL BONDS—, and columns for When Due, Rate, Payable, When Due, and Outstanding.

LOANS— MARKET BONDS— PUBLIC IMPROVEMENT BONDS—

PUBLIC IMP'TS BONDS—(Con.)— WATER BONDS—

UTICA.—JOHN A CANTWELL, City Clerk.

LOANS— ACADEMY AND SCHOOL BONDS— FIRE DEPARTMENT BONDS—

ASSESSED VALUATION.—Assessment about full value since 1897.

POPULATION.—In 1900 (Census) was 56,383; in 1890 it was 44,007; in 1880 it was 33,914; in 1870 it was 28,804.

WARSAW.— {FRED. LESTER, Treasurer. {C. H. HAIN, Village Clerk.

WATERTOWN.—FRANK WALTERS, Treasurer. This city is in Jefferson County.

WATERVLIET.—H. M. BURRUS, Chamb'n. This city is in Albany County.

WEST CHESTER.—See New York City. WESTCHESTER CO.—JOSEPH B. SEE, Treas.

LANSINGBURG BONDS—Annexed Jan. 1, 1901.

LOANS— SEWER BONDS— PAVING BONDS— WATER BONDS—

WATER BONDS—(Con.)—

INTEREST is paid at office of City Treasurer. TOTAL DEBT, SINKING FUND, ETC.—

ASSESSED VALUATION.—By provisions of Chapter 550, Laws of 1901, the taxable personal estate of shareholders in banks was relieved from city taxation, bank shares being now subject only to a tax of 1 per cent for all purposes, which tax is collected by the County Treasurer, and a share of the same returned to the city in cash.

ASSESSED VALUATION.—Table with columns: Years, Real, Personal, Total, Total Tax per \$1,000.

The city has several different tax rates, and the figures given since 1901 are the rates for all purposes—State, county and city, in the old city of Troy. In the old city of Troy the tax for 1903 was \$14.50; in Sycaway School District, \$13.80; in St. Mary's School District, \$12.10; in annexed territory of North Greenbush, \$12.10, and in wards 15, 16 and 17 (formerly Lansingburg), \$11.80. The State and County tax in all districts for 1903 was \$4.16.

TRUXTON.—WILLIAM ATKINSON, Clerk.

LOANS— Tax valuation, pers'l.....\$22,950 Total valuation 1903.....430,750

ULSTER CO.— ARCHIE McLAUGHLIN, Treasurer. J. E. CASE, Deputy County Treasurer.

LOANS— COUNTY BONDS— REFUNDING BONDS—

JAIL BONDS— TURNPIKE AND ROAD BONDS— COUNTY JAIL BONDS—

INTEREST is payable at office of County Treasurer.

WHITE PLAINS.—{HOWARD E. FOSTER, Treas. PETER PAULDING, Clerk.

This village is in Westchester County.

Table with columns: LOANS—When Due. 5s, J&D, \$30,000 Dec. 1, 1933. FIRE DEPARTMENT BONDS—4s, M&S, \$13,000 Sept. 1, 1908-20. WATER BONDS—4s, F&A, \$130,000 Aug. 1, 1914-28.

Table with columns: PAVING BONDS—4s, J&J, \$60,000 July 1, 1932. ROAD BONDS—4s, J&J, \$25,000 Jan. 1, 1910-34. LIBRARY BONDS—4s, A&O, \$12,000 Apr. 1, 1903.

Table with columns: Bonded Inter-Debt. est. Maturity. Assessed Popula-tion in Valuation. Adams (V.) Jefferson Co ... 35,500 3 1/4 1905-27 705,495 1,292.

WILLIAMSBRIDGE.—See New York City.

YONKERS.—{JOHN E. ANDRUS, Mayor. JOHN H. KEELER JR., City Clerk.

Yonkers is in Westchester Co. Interest is paid at City Treasury.

Table with columns: LOANS—When Due. 3 1/2s, A&O, \$2,500 Apr. 1, 1905. CREMATORY BONDS—4s, A&O, \$500 Apr. 1, 1905. FIRE DEPARTMENT—4s, A&O, \$4,000 Apr. 1, 1906.

Table with columns: PUBLIC BUILDING AND DOCK—4s, A&O, \$6,200 Apr. 1, 1905-12. BRIDGE BONDS—4s, A&O, \$4,400 Apr. 1, 1907. ROAD IMPROVEMENT BONDS—4s, F&A, \$7,000 Feb. 1, 1903.

Table with columns: Bonded Inter-Debt. est. Maturity. Assessed Popula-tion in Valuation. Adams (V.) Jefferson Co ... 35,500 3 1/4 1905-27 705,495 1,292.

YONKERS SCHOOL DISTRICT.—J. H. CLAXTON, Sec'y.

Table with columns: LOANS—When Due. 3 1/2s, A&O, \$30,000r. Apr. 1, '22-24. 3 1/2s, A&O, 25,000r. Apr. 1, '08-10.

Table with columns: 3 1/2s, A&O, \$50,000r. Apr. 1, '27-'31. 3 1/2s, A&O, 102,450r. Apr. 1, '26-'37.

NOTE.—The school bonds are issued by the Board of Education and paid by the board from money raised by tax for the school budget.

PAR VALUE OF BONDS.—The consolidation and water bonds are for \$1,000 each.

BONDED DEBT, ETC.—The bonded debt of the city on Apr. 1, 1904, was \$4,357,108 32; sinking fund assets, \$826,539 60; net debt, \$3,530,572 63.

ASSESSED VALUATION.—The city's assessed valuation has been:

Table with columns: Years—Real Estate. Personal Property. Total Assessed Valuation. Rate of Tax per \$1,000. 1903.....\$40,082,860 \$3,381,500 \$43,464,360 \$.

POPULATION.—In 1900 (Census) was 47,931; in 1890 it was 32,033; in 1880 it was 18,892.

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.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding civil divisions in the State of New York which have an indebtedness of over \$10,000, and which are not represented among the foregoing detailed reports.

Table with columns: Bonded Inter-Debt. est. Maturity. Assessed Popula-tion in Valuation. Adams (V.) Jefferson Co ... 35,500 3 1/4 1905-27 705,495 1,292.

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 in 1896 under the heading "Municipal Bonds" pages 693 to 716 both inclusive; and also to the same heading ("Municipal Bonds") pages 2220, etc.

In 1904 a law was passed limiting the power of cities to issue bonds to 15 p.c. of the taxable value of real and personal property. This Act also defines the method of issuing bonds. See V. 78, p. 1565 for bill in full.

TAX EXEMPTION.—The State of New Jersey passed in 1893 a general statute which exempts from taxation the bonds, securities and other evidences of indebtedness of municipal corporations; the provision covers not only the bonds, etc., to be hereafter issued, but those as well that have been heretofore issued. It is a sweeping statute, and one which is of decided interest to the holders of the municipal securities of the State. The full text of it may be found in the STATE AND CITY SUPPLEMENT for October, 1898, page 58.

POPULATION OF STATE.—Population has been as follows.

1900	1,883,669	1860	672,035	1820	277,575
1890	1,444,933	1850	489,555	1810	245,562
1880	1,131,116	1840	373,306	1800	211,149
1870	906,096	1830	320,823	1790	184,139

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The last general savings bank law of New Jersey was passed in 1876. Since then 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. In 1878 the limits of the 1876 law were broadened in several particulars by a 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. Again in 1889 an act was passed extending materially 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, and thereby section 26 of the law of 1876 was superseded by the law of 1886, and section 29 was superseded by the law of 1889. In 1901 Section two was further amended in the way specified below. In 1896 a supplement approved March 30, 1896 (Chapter 139, laws of 1896) to the law of 1876, making school district bonds an authorized investment, went into effect. In 1897 an act was passed (approved April 9) authorizing investments in bonds issued by commissioners appointed by the Supreme Court of the State. In 1899 a further supplement extending the permissible line of municipal investments so as to include the bonds of townships and boroughs was approved March 24. An attempt to add such securities to the list was made in 1898, but the measure then failed to receive the approval of the Governor. The 1899 law is as follows:

SECTION 1. It shall be lawful for any savings bank in this State to invest its funds in the bonds of any city, county, town or township of this State issued pursuant to the authority of any law of this State, or in the bonds of any borough or village or school district of this State issued pursuant to the authority of any law of this State; *provided*, such borough, village or school district shall not, within the ten years next preceding, have defaulted in the payment of any part of either principal or interest of any legal debt or obligation thereof; *and provided further*, that the total indebtedness of any such borough or village does not exceed ten per centum of its assessed valuation, and such school district bonds are by law charged upon all the property of the inhabitants of such district, or in any interest-bearing obligation (other than obligations commonly known as improvement certificates) issued by the city, county, town, township, borough or village in which such bank or institution is situated.

The following is the law of 1897 (approved April 9, 1897):
 "Sec. 1. It shall be lawful for any bank, trust company, savings bank or savings institution * * * incorporated under the laws of this State, to invest moneys belonging to or deposited with any such companies in any bonds authorized by the laws of this State to be issued by any commission appointed by the Supreme Court of this State by virtue of any law of this State."

We omit the law of 1896 with reference to school district bonds because its provisions are included in the laws of 1899, quoted above.

Next we give the leading provisions of the general law as to investments.

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 of 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; (*See below for provision including the bonds of certain cities and counties of any State in the U. S.*)

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 as 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, 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% 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.

But the character of permissible investments was further greatly enlarged by the law of 1886, which 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.

By another Act the banks also have the right to invest in railroad bonds under certain restrictions. The authorization was given by Section 2 of an Act approved February 22, 1888. Subsequently (April 27, 1888,) this Section 2 was repealed. On March 27, 1889, however, it was again re-enacted. The section is as follows:

SECTION 2. That it shall be lawful for any savings bank in this State to invest its funds in first mortgage bonds of any railroad company which has paid dividends of not less than four per centum per annum regularly, on their entire capital stock, for a period of not less than five years next previous to the purchase of such bonds, or in any consolidated mortgage bonds of any such company authorized to be issued to retire the entire bonded debt of such company.

The other law referred to above passed in 1889 amending section 2 of the law of 1878 is as below. It relates to loans on collaterals. As noted above, a slight but very important alteration in the phraseology of this section was made by a law approved March 22, 1901, and which forms chapter 148 of the laws of 1901. The new words introduced are indicated by brackets [] below.

SECTION 2. 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 [the capital stock or bonds of] other corporations of this State, which have not defaulted in the payment of interest [or] 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.

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 daily receipts over payments until such time as they may be judiciously invested.

CITIES, COUNTIES AND TOWNS
 IN THE
 STATE OF NEW JERSEY.

NOTE.—For places not given in alphabetical order among the following statements, see "Additional Statements" at the end of this State.

ASBURY PARK.—{ FRANK L. TENBROECK, Mayor.
 { WM. C. BURROUGHS, City Clerk.

This city is in Monmouth County.		WATER BONDS (Con.)—	
LOANS—		5s, J&D, \$50,000.....June 1, 1924	
FIRE BONDS—		5s, J&D, 48,000.....Dec. 1, 1926	
5s, A&O, \$10,000.....Oct. 1, 1915		4s, semi-an., 22,000.....1927	
4s, J&J, 6,000.....Jan. 1, 1915		Bond. debt May 1, 1904 \$524,000	
BEACH BONDS—		City's propor. sch. dis. bds. 60,500	
4s,, \$250,000.. ..1933		Total liability May 1, '04. 584,500	
SEWER BONDS—		Tax valuation, real..... 3,987,725	
4s,, \$50,000.....1933		Tax valuation, personal. 313,211	
LIBRARY BONDS—		Total valuation 1903....4,300,936	
4s, M&N, \$18,000.....Nov. 1, 1931		Assessment 1/3 to 1/2 actual value.	
WATER BONDS—		Total tax (per \$1,000) '03..\$27.60	
5s, J&D....\$60,000..June 1, 1915		Population in 1900 was.....4,148	
Subject to call after June 1, 1900		Interest payable at Treas. office.	
5s, J&D, \$10,000.....June 1, 1917			

ASBURY PARK SCHOOL DISTRICT.—Fred S. Shepard, Superintendent.

This district is in Monmouth County and comprises Asbury Park.		Total debt Mar. 11, 1904. \$60,500
LOANS—		Tax valuation 1903.....3,778,936
SCHOOL BONDS—		Assess. is about 50% actual value.
5s, J&D, \$60,500.....1912-1942		
(\$2,000 due yearly on June 20.)		

ATLANTIC CITY.—{ FRANKLIN P. STOY, Mayor.
 { A. M. HESTON, Comptroller.

This city is in Atlantic County. Incorporated March 3, 1854. A new city charter was adopted May 6, 1902

LOANS—		WATER BONDS—(Con.)	
CITY HALL BONDS—		4s, g., J&J, \$20,000..July 1, 1932	
4s, g, F&A, \$90,000 Aug. 1, 1930		4s, g, J&J, 75,000 Jan. 1, 1933	
4s, g, J&J, 23,000.. July 1, 1911		CITY IMPROVEMENT BONDS—	
4s, g, J&J, 3,000...July 1, 1905		5s, M&S, \$11,000.....1906	
4s, J&D, 10,000.....1909		5s, M&S, 11,000 .....1911	
PUBLIC LIBRARY BONDS—		4 1/2s, M&N, g. 38,000..May 1, 1906	
4s, g, J&J, \$30,000..Jan. 1, 1938		4 1/2s, M&N, g. 40,000..May 1, 1911	
SEMI-CENTENNIAL BONDS—		4 1/2s, M&N, g. 49,000..May 1, 1916	
4s, M&N, \$23,000.....May 1, 1909		4 1/2s, A&O, g. 5,000..Apr. 1, 1918	
WATER BONDS—		4 1/2s, M&N, g. 10,000..May 1, 1914	
5s, J&D, \$761,000..June 1, 1925		4s, A&O, g. 1,000..Apr. 1, 1920	
4 1/2s, g, M&S, 100,000..Mar. 1, 1926		4s, M&N, g. { 10,000...May 1, 1911	
4 1/2s, g, J&J, 12,000..July 1, 1917		4s, M&N, g. { 15,000...May 1, 1916	
4 1/2s, J&J, g. 4,000..Jan. 1, 1909		4s, g., A&O { 25,000...May 1, 1921	
4s, g, J&J, 200,000..July 1, 1930		4s, g., A&O { 20,000..Oct. 1, 1912	
4s, g, J&J, 70,000..July 1, 1930			

LOANS— *When Due.*

CREMATORY BONDS—

4 1/2s, g., J&J, \$40,000 July 1, 1918

4 1/2s, g., J&J, 10,000 Jan. 1, 1920

4s, g., J&J, 32,000 Jan. 1, 1921

PAVING BONDS—

4 1/2s, g., J&D, \$95,000 Dec. 1, 1908

4s, g., M&N, 115,000 Nov. 1, 1919

4s, g., A&O, 135,000 Oct. 1, 1921

4s, g., A&O, 15,000 Oct. 1, 1922

SIDEWALK BONDS—

4s, M&N, \$5,000 1908

FIRE-HOUSE BONDS—

4s, g., J&J, \$5,000 Jan. 1, 1906

4s, J&J, 10,000 1932

4s, J&J, 10,000 1917

PARK BONDS—

4 1/2s, g., J&J, \$100,000 July 1, 1930

Bond. debt Apr. 1, 1904.. \$2,198,000

Sinking fund..... 402,525

Net debt Apr. 1, 1904. \$1,795,475

School debt (see below)

Jan. 1, 1904 (not included above)..... 209,975

Assessed valuat'n, real, 43,238,110

Assessed valuat'n, pers'l 3,511,790

Total valuation 1903... 46,749,900

Tax rate (per \$1,000) 1903.. \$14.70

Population in 1900 (Census) 27,838

Population in 1890 (Census) 13,055

Summer population (est.) 200,000

Atlantic City School District

5s, J&J { \$25,000 July 1, 1904-08

 { 1,000 July 1, 1909

4 1/2s, J&J { \$25,000 July 1, 1909-13

 { 4,000 July 1, 1914

3 1/2s, M&S, 50,000 Mar. 1, 1905-14

3 1/4s, M&S, 90,000 Mar. 1, 1915-23

3 1/4s, M&S, 9,975 Mar. 1, 1924

BLOOMFIELD.— Wm. L. JOHNSON, Clerk.

This town is in Essex County. Bonds are tax exempt.

LOANS— *When Due.*

SEWER BONDS—

5s, M&N, \$25,000 Nov. 1, 1904

(\$2,500 due y'ly to Nov. 1, 1913)

4s, F&A, \$50,000 Feb., 1930

STREET IMP. BONDS—

4s, J&D, \$75,000 June, '19 to '29

(\$5,000 in '19; \$7,000 y'rly to '29)

WATER BONDS—

4s, A&O, { \$15,000 Apr. 1, 1919

 { 75,000 Apr. 1, '20-34

SCHOOL BONDS—

4s, M&N, \$97,000..... 1904-1926

4s, J&J, 50,000..... 1905-1930

(\$1,000 y'rly to '26; \$7,000, '27-'30)

Bonded debt May 1, 1904. \$381,000

Floating debt..... 15,000

Total debt May 1, 1904.. 396,000

Total valuation 1903..... 5,071,875

Assessment is 2 1/2 actual value.

Total tax (per \$1,000) 1903 \$31.00

Population in 1900 was..... 9,668

INTEREST on water bonds is payable at U. S. M. & Tr. Co., New York City; on other issues at the Bloomfield National Bank and Fidelity Trust Co., Newark.

ATLANTIC HIGHLANDS.— WILLIAM M. ROBERTS, Mayor; N. H. ROBERTS, Treasurer.

This Borough is in Monmouth County.

LOANS— *When Due.*

REFUNDING WATER—

4 1/2s, J&J, g., \$60,000 July 1, 1928

REFUNDING SEWER—

4s, J&J, g., \$39,000 July 1, 1928

ELECTRIC-LIGHT BONDS—

5s, M&N, \$15,000 May 15, 1906

Tot. bor'hd debt Sept. 1, '03. \$114,000

Bonds are exempt from taxation.

Borough owns water and light plants, which yield a revenue in excess of interest charges. The assessed valuation of real estate and buildings connected therewith and owned by borough is \$17,000.

Asses'd valuation, real, \$1,236,000

Assessed valuat'n, pers'l. \$194,000

Total valuation 1903... 1,430,000

Tax rate (per \$1,000) 1903. \$24.40

Population in 1890 was..... 945

Population in 1900 was..... 1,383

Atlantic Highlands School Dist.—

5s, \$30,000 c. 1905 to 1919

Bonded debt May 1, '04.. \$30,000

BAYONNE.— THOMAS BRADY, Mayor. JOS. BRADY, Treas.

This city is in Hudson County.

LOANS— *When Due.*

CITY OF BAYONNE BONDS—

5s, J&J, \$1,000 Sept. 20, 1904

5s, J&J, 500 Oct. 27, 1904

5s, J&J, 1,000 Nov. 20, 1904

5s, J&J, 2,000 Dec. 1, 1904

5s, J&J, 1,000 Jan. 20, 1905

5s, J&J, 1,000 Feb. 1, 1905

4s, J&J, 6,000 Sept. 1, 1905

5s, J&J, 1,000 Sept. 1, 1905

5s, J&J, 8,500 June 1, 1907

5s, J&J, 1,000 July 1, 1907

5s, J&J, 4,000 Jan. 1, 1908

5s, J&J, 7,000 May 1, 1908

5s, J&J, 38,000 July 1, 1908

5s, J&J, 50,000 Jan. 1, 1911

5s, J&J, 5,000 July 1, 1911

4s, J&J, 4,000 Dec. 1, 1913

5s, A&O, 9,000 Oct. 1, 1914

5s, M&S, 10,000 Mar. 1, 1915

5s, J&J, 6,000 Jan. 1, 1916

4 1/2s, J&J, 48,000 Sept. 1, 1916

4 1/2s, J&J, 22,000 Sept. 1, 1916

4s, J&J, 10,000 Jan. 1, 1917

4s, J&J, 7,000 Jan. 1, 1917

4 1/2s, J&J, 9,000 May 1, 1917

4s, J&J, 3,000 Jan. 1, 1917

4s, J&J, 8,000 Jan. 1, 1918

4s, J&J, 10,000 Nov. 1, 1918

4s, J&J, 20,000 Sept. 1, 1919

4s, J&J, 12,000 July 2, 1920

4s, J&J, 10,000 Sept. 16, 1921

4s, J&J, 2,600 Sept. 13, 1921

4s, J&J, 8,000 Sept. 2, 1922

4 1/2s, J&J, 9,000 Dec. 1, 1923

SCHOOL BONDS—

5s, J&J, \$5,000 g. Nov. 1, 1913

4 1/2s, J&J, 100,000 g. Mar. 1, 1918

4s, J&J, 14,500 Apr. 1, 1922

4s, J&J, 12,500 Aug. 18, '22

4 1/2s, J&J, 100,000 Mar. 1, 1932

TAX BONDS—

4s, J&J, \$100,000 June 1, 1909

4s, J&J, 100,000 Apr. 15, '11

FUNDED TAX BONDS—

5s, J&J, \$165,000 July 1, 1911

IMPROVEMENT BONDS—

4s, J&J, \$50,000 Sept. 1, 1904

4s, J&J, 50,000 g. June 1, 1905

4s, J&J, 75,000 g. Jan. 1, 1906

4s, J&J, 50,000 g. Aug. 1, 1906

4s, J&J, 50,000 g. Jan. 1, 1907

4s, J&J, 50,000 g. July 1, 1907

4s, J&J, 50,000 g. May 1, 1908

4s, J&J, 125,000 g. Oct. 1, 1908

4 1/2s, J&J, 50,000 July 1, 1909

WATER BONDS—

5s, J&J, \$500 Nov. 20, 1904

5s, J&J, 1,500 July 1, 1917

5s, J&J, 3,000 June 1, 1906

5s, J&J, 2,000 July 1, 1906

5s, J&J, 11,000 Jan. 1, 1907

4 1/2s, g., J&J, 22,000 Dec. 1, 1922

4s, J&J, 16,000 Jan. 1, 1928

4s, J&J, 5,000 Oct. 1, 1929

4s, J&J, 5,000 Aug. 1, 1930

4s, J&J, 5,000 Jan. 1, 1931

4s, J&J, 56,000 Jan. 1, 1932

4 1/2s, g., J&J, 89,000 July 1, 1922-32

ROAD CONSTRUCTION BONDS—

5s, J&J, \$35,000 Jan. 1, 1913

6s, J&J, 4,000 June 2, 1914

FUNDED ASSESSMENT BONDS—

5s, J&J, \$23,000 Jan. 1, 1912

5s, J&J, 1,000 Jan. 1, 1913

5s, J&J, 38,000 Jan. 1, 1915

5s, J&J, 23,000 Jan. 1, 1916

5s, J&J, 33,000 Jan. 1, 1925

REFUNDING BONDS—

5s, J&J, \$120,000 July 1, '11

5s, J&J, 50,000 May 1, '18

5s, J&J, 46,000 July 1, '18

5s, J&J, 53,000 Jan. 1, '19

5s, J&J, 68,000 July 1, '19

4 1/2s, J&J, 35,000..... 1923

PARK BONDS—

4 1/2s, J&J, \$58,000 Jan. 1, 1916

FINANCIAL STATEMENT MARCH 1, 1904.

LOANS—	<i>Amount.</i>	Bonded debt Mar. 1, '04. \$2,294,600
City of Bayonne bonds..	\$624,600	Floating debt..... 87,000
Funded assessm't bonds.	118,000	Total debt Mar. 1, 1904 2,381,600
Refund. road const'n bds	35,000	Sinking fund..... 206,000
Funded tax bonds.....	165,000	Net debt Mar. 1, 1904.. 2,175,600
Improvement bonds.....	560,000	Tax valuation, real..... 14,441,892
Refunded assess't bonds.	337,000	Tax valuation, personal. 882,875
Road bonds.....	39,000	Total valuation 1903... 15,324,767
Water bonds.....	138,000	Total tax (per \$1,000) 1903. \$29.00
Funded water bonds ..	78,000	Population in 1890 was.... 19,033
Tax bonds.....	200,000	Population in 1900 (Census) 32,722

INTEREST is payable part at the Hudson County National Bank of Jersey City and part at the Mechanics' Trust Co., in Bayonne.

BELLEVILLE.— THOS. H. BREEN, Chairman.

This township is situated in Essex Co.

LOANS— *When Due.*

SIDEWALK BONDS—

4 1/2s, \$17,000..... 1908

4 1/2s, \$6,000..... 1910

4 1/2s, \$1,000..... 1911

IMPROVEMENT BONDS—

4s, J&D, \$50,000 Dec. 1, 1919

(Subject to call after Dec. 1, 1909)

4s, \$65,000 July 1, 1925

Subject to call after July 1, 1915

WATER BONDS—

4 1/2s, \$10,000..... 1914

4 1/2s, \$5,000..... 1915

WATER BONDS—(Con.)—

4 1/2s, \$3,000..... 1910

4 1/2s, \$5,000..... 1909

4 1/2s, \$5,000..... 1912

Total debt 1903..... \$167,000

Water debt (included).... 20,000

Tax valuation, real..... 2,200,750

Tax valuation, personal. 194,250

Total valuation 1903... 2,395,000

Assessment is 1/2 to 2/3 actual value.

Total tax (per \$1,000) 1903. \$27.10

Population 1890 was..... 3,487

Population 1900 was..... 5,907

INTEREST on the \$50,000 of improvement bonds is payable at the Security Savings Bank, Newark, N. J.; on the \$65,000 of improvement bonds at the Howard Savings Institution, Newark, N. J., and on water bonds at the National Newark Banking Co. of Newark.

BERGEN CO.— ORRIN S. TRALL, Collector.

Hackensack is the county seat. All bonds are tax exempt.

BOUNTY BONDS— *When Due.*

7s, J&J, \$12,000 c. Jan., 1905

BRIDGE BONDS—

3 1/2s, J&J, \$78,000 c. Jan., 1907-'19

3 1/2s, J&J, 7,000 c. Jan. 1, 1920

4s, J&D, 100,000 c. Dec. 1, 1905-14

Bonded debt Jan. 1, '04. \$197,000

Assessed valuat'n real \$41,324,253

Assessed valuat'n pers'l. 3,646,637

Total valuation 1903... 44,970,890

County tax (per \$1,000) 1903 5.07

Population in 1890 was... 47,228

Population in 1900 was... 78,441

BRIDGETON.— BARTON F. SHARP, Comptroller. S. H. HITCHNER, City Treasurer.

This city is situated in Cumberland Co. Incorporated Nov. 29, 1864.

LOANS— *When Due.*

PUBLIC BUILDING BONDS—

4s, J&J, \$20,000 c. July 30, 1928

(Subject to call after 1903)

STREET BONDS—

4s, A&O, \$80,000 r. Oct. 1, 1920

(Subject to call after Oct. 1, 1910.)

WATER BONDS—

6s, F&A, \$29,000 c. Aug. 1, 1904

(\$3,000 due yearly) to Aug. 1, 1913

PARK BONDS—

4s, J&J, \$40,000 c. Nov. 1, 1927

(Optional after Nov. 1, 1912.)

FUNDING BONDS—

4s, J&J, \$50,000 c. Jan. 1, 1934

(Optional after Jan. 1, 1919.)

SCHOOL BONDS—

4 1/2s, M&S, \$4,000 c. 1905

4 1/2s, M&S, 21,000 c. 1906 to 1912

4s, A&O, 15,000 c. Apr. '14-'18

4s, J&J, 25,000 c. July 1, 1922

(Optional after July 1, 1912.)

Interest payable at Bridgeton.

Bond. debt Feb. 1, '04.. \$284,000

Sinking fund..... 14,677

Assess. valuation, real. 4,651,995

Assess. valuat'n, pers'l. 1,488,859

Total valuation 1903... 6,140,854

Assessment is 1/2 actual value.

Total tax (per \$1,000) 1903. \$18.00

Population in 1890 was..... 11,424

Population in 1900 was..... 13,913

BURLINGTON.— GEO. C. GUNN, Treasurer.

This city is in Burlington County. Bonds are tax exempt.

LOANS— *When Due.*

MEADOW DRAINAGE—

4s, J&D, \$14,000 Dec. 1, 1921

Subject to call after Dec. 1, 1901

PAVING BONDS—

4s, \$2,000..... 1906

4s, J&D, 5,000..... 1908

4s, A&O, 11,000 Oct. 1, 1910

4s, A&O, 15,000 Oct. 15, 1908 & '13

WATER BONDS—

4s, M&N, \$20,000 Nov. 1, 1916

4s, J&J, 24,500 July 1, 1908

FIRE DEPARTMENT—

4s, \$6,800 Mar. 1, 1907

4s, \$2,600..... 1906

REFUNDING BONDS—

4s, J&J, \$10,000 July 1, 1921

(Subject to call after July 1, 1911.)

SCHOOL BONDS—

4s, M&S, \$23,500 c. May 1, 1934

(Subject to call \$2,000 y'rly aft. '24)

DEFICIENCY & HEALTH BONDS—

4s, J & J, \$9,500 July 1, 1912

CITY BONDS (refunding)—

4s, M&S, \$22,000 Sept. 1, 1904

Interest is payable in Burlington.

Bond. debt Mar. 10, 1904 \$132,400

Floating debt..... 3,502

Total debt Mar. 10, 1904 135,902

Cash and sinking fund.. 6,212

Net debt Mar. 10, 1904.. 129,690

Assessed valuat'n, real.. 2,195,060

Assessed valuat'n, pers'l 439,260

Total valuation 1903... 2,634,320

Total tax (per \$1,000) 1903. \$27.50

Population in 1890 was..... 7,264

Population in 1900 was..... 7,392

School District Bonds—(Addit'l.)

4s, M&S, \$24,500 Sep., 1904 to '28

4s, M&S, 8,000 Sep., 1928 to '38

Bonded debt Mar. 1, '04 \$32,500

Assessed valuat'n 1902. 2,575,775

CAMDEN.— JOSEPH E. NOWREY, Mayor. R. R. MILLER, Treasurer.

This city, which is in Camden County, in March, 1899, annexed the town of Stockton.

LOANS— *Interest—* *Principal—*

NAME AND PURPOSE.	Rate.	Payable.	When Due.	Outstand'g.
Bounties loans, 1898.....	4	J & J	July 1, 1928	\$9,000
Fire department, 1889.....	4	A & O	Oct. 1, 1909	15,000
do do 1899.....	4	J & J	July 1, 1919	25,000
do do 1900.....	4	J & D	June 1, 1906	12,000
Floating debt, 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
School Bonds, 1893.....	4	J & D	June 1, 1918	85,000
do do 1903.....	4	J & J	Jan. 1, 1904	90,000
Paving Bonds, 1898.....	4	A & O	Apr. 1, 1928	200,000
do 1899.....	4	M & N	May 1, 1929	50,000
Repaving bonds, 1900.....	4	M & N	May 1, 1930	35,000
do do 1901.....	4	J & D	June 1, 1921	18,000
do do 1903.....	4	J & D	June 1, 1933	75,000
Funding, 1886.....	4	J & D	June 1, 1916	40,000
Refunding.....	4	J & D	June 1, 1920	19,000
do 1902.....	4	J & D	June 1, 1932	70,000
Refunding City Hall, 1902.....	4	J & D	Dec. 1, 1932	63,000
Interest account, 1875.....	7	J & J	Jan. 1, 1905	25,000
Park bonds, 1897.....	4	J & J	July 1, 1921	75,000
Pay bonds, 1877.....	7	J & J	Jan. 1, 1907	25,000
Water bonds, 1887.....	4	J & J	July 1, 1912	50,000
do 1887.....	4	J & J	July 1, 1917	50,000
do 1890.....	4	J & J	July 1, 1920	95,000
do 1892.....	4 1/2	J & D	July 1, 1922	95,000
do 1893.....	4 1/2	J & J	Jan. 1, 1923	95,000
do 1896.....	4	J & D	June 1, 1926	600,000
do 1904.....	4	J & D	June 1, 1934	200,000
Refunding water bonds, 1900.....	4	J & D	June 1, 1920	91,000
STOCKTON BONDS—				
Refunding, 1895.....	5-	M & S	Sept. 1, 1905	\$16,000
do 1897.....	4 1/2	F & A	Aug. 26, 1907	24,000
Gen. improvement, 1895.....	5	M & S	Sept. 1, 1905	20,000
do do 1896.....	5	M & S	Sept. 1, 1906	34,000
do do 1897.....	5	F & A	Aug. 26, 1907	26,000
do do 1898.....	5	A & O	Oct. 1, 1908	50,000
School Bonds, 1897.....	4	J & J	July 1, 1917	10,000
do do 1898.....	4 1/2	A & O	Oct. 1, 1904-10	6,750
Wrightsville School Bonds.....	5	J & J	July 1, 1904-11	4,000
Rosedale School Bonds.....	6	A & O	Oct. 1, 1904-06	3,000

TOTAL DEBT, SINKING FUND, ETC.—

	May 1, 1904	Sept. 1, 1902	Sept. 1, 1901.
Total bonded debt.....	\$2,725,841	\$2,494,150	\$2,501,900
Floating debt.....	77,604	81,814	73,000
Sinking fund.....	261,446	179,875	130,473

The city water works, city hall and other property was valued in 1902 at \$4,086,258.26. The water debt included in the above statement on May 1, 1904, was \$1,985,000, and the water sinking fund (also included above) \$111,587. The city has also guaranteed payment of \$18,000 5 p. c. Camden Cemetery bonds due Jan 1, 1911. These are not included in the debt.

ASSESSED VALUATION— Assessments are now at full cash value.

POPULATION—In 1900 (Census) was 75,935; in 1890 it was 58,313; in 1880 it was 41,659; in 1870 it was 20,045.

CAMDEN CO.—M. F. IVINS, Collector.

Camden is the County seat. COURT HOUSE BONDS (o or r)— 4s, J&J, \$700,000...Jan. 2, 1944 Bonded debt Mar. 1, '04...756,000 Ass'd valuation, 1903...47,343,055

CAPE MAY.—{ THOMAS W. MILLET, Mayor. JOHN W. THOMPSON, Recorder.

This city is in Cape May Co. The general improvement 4 1/2s (included in debt) have not yet been sold. This sum, however, has been borrowed pending the sale of the bonds.

LOANS— When Due. GENERAL IMPROVEM'T BONDS— 5s, \$10,000...June 1, 1915 5s, M&N, 13,000...May 1, 1916 5s, J&J, 12,000...Jan. 1, 1918 4s, J&D, 75,000...June 1, 1922 4 1/2s, A&O, 135,000...Apr. 1, 1933 SEWER BONDS— 5s, J&D, \$12,000...June 1, 1921 REFUNDING BONDS— 5s, M&N, \$15,000...May 1, 1910 5s, J&J, 4,300...Jan. 1, 1905 5s, A&O, 13,000...April, 1, 1924

CAPE MAY SCHOOL DISTRICT.—C. F. QUIDORT, Clerk.

LOANS— When Due. 4 1/2s, \$32,000...Dec., 1904 to 1935

CRANFORD TOWNSHIP.—E. G. WOOD

LING, Treas. This township is in Union County.

LOANS— When Due. SCHOOL BONDS— 4s, J&J, \$24,000...1905-28 4s, J&J, 18,000...1905-22 SEWER BONDS— 4s, J&J, \$25,000... 4 1/2s, J&J, 25,000... 4 1/2s, J&J, 5,000...July 1, 1906 4 1/2s, J&J, 5,000...July 1, 1907

CUMBERLAND CO.—E. P. BACON, County

Collector. Bridgeton is the county seat.

LOANS— When Due. ASYLUM BONDS— 4 1/2s, J&J, \$60,000...Jan. 1905 to '16 4 1/2s, J&J, 3,000...Jan. 1, 1905-07 JAIL BONDS— 4 1/2s, M&N, \$15,000...Nov. 1, 1906 BRIDGE BONDS— 4 1/2s, M&N, \$10,000...May 1, '11-12 4 1/2s, M&N, 3,000...May 1, 1913

INTEREST is payable at County Collector's office. TAX FREE.—Bonds are all tax exempt.

DOVER.—I. W. SHARING, Mayor.

This town is in Morris County.

LOANS— When Due. WATER BONDS— 3 1/2s, \$70,000...1920 4s, \$130,000...1930 SCHOOL BONDS— 4s, \$18,000...1904-12 6s, 3,000...1904-05

EAST ORANGE.—{ ALONZO DURKEE, Auditor. T. N. JACKSON, Chairman.

This place, located in Essex County, became a city in Dec., 1899.

LOANS— When Due. SEWER BONDS— Outstanding Mar. 1, 1904. 5s, \$22,500...1904 to 1906 5s, 30,000...1904 to 1907 5s, 15,250...1904 to 1908 5s, 5,500...1904 to 1909 5s, 4,500...1904 to 1912 5s, 6,000...1904 to 1913 5s, 5,500...1904 to 1914 5s, 6,000...1904 to 1915 5s, 15,000...1904 to 1918 4 1/2s, 13,250...1904 to 1910 4 1/2s, 12,000...1904 to 1915 4 1/2s, 15,500...1904 to 1916 4 1/2s, 7,500...1904 to 1918 4s, 23,500...1904 to 1919

Total...\$182,000 SCHOOL BONDS— 4s, J&J, \$40,000...July 1, 1931 4s, F&A, 45,000...Aug. 25, 1932 4s, A&O, 85,000 c...Apr. 1, 1934 TOWN HALL BONDS— 4s, M&N, \$20,000...May 2, 1905 (\$1,500 due yearly) to May 2, 1918 TAX ARREARAGE BONDS— 4s, J&J, \$84,000...July 1, 1914 TIDEWATER SEWER BONDS— 4s, \$168,000 June, 1904 to '24

ELIZABETH.—{ P. J. RYAN, Mayor. PETER BONNETT, Comptroller.

This city got into financial difficulties through making extensive local improvements. Interest was defaulted February 1, 1879, and a compromise was finally effected with the bondholders, by which new 4 per cent bonds dated July 1, 1882, were issued in exchange for the old 7 per cent bonds turned in at 50 per cent of their face value.

Elizabeth is in Union County. Incorporated a town March 26, 1796; a city March 12, 1855.

LOANS— When Due. DAMAGE BONDS— 4s, M&N, \$2,000 c...May 1, 1912 SCHOOL BONDS— 5s, M&N, \$27,500 c...May 1, 1905 4s, A&O, 4,000 c...Aug. 11, 1906 4s, J&J, 45,000 c&r...Jan. 1, 1910 4s, M&N, 20,000 c...May 1, 1923 FIRE DEPARTMENT— 4s, M&S, \$12,000 c...Sept. 1, 1906 A sinking fund of about \$75,000 per annum is applied to redemption of outstanding bonds.

INTEREST on adjustment bonds is paid by the Mercantile Trust Company of New York; on all other issues in Elizabeth.

ASSESSED VALUATION, TAX RATE, ETC.—

Table with columns: Years, Real, Personal, Total, Rate of Tax per \$1,000. Rows for years 1903-1893.

The tax rate in 1903 included county tax, \$4.88+; city tax, \$22.99+; school tax, \$1.71+; total, \$29.60 per \$1,000.

POPULATION—In 1900 (Census) was 52,130; in 1890 population was 37,764; in 1880 it was 28,229; in 1870 it was 20,832.

ENGLEWOOD.—ROBERT JAMIESON, Clerk.

This city is in Bergen County. All bonds are tax exempt.

SCHOOL BONDS— When Due. 5s, J&J, \$500 c...July, 1904-'07 3 1/2s, J&D, 65,000 c...June 1, 1930 3 1/2s, M&N, 18,000 c...May 1, 1932 FIRE HOUSE BONDS— 3 1/2s, F&A, \$8,000 c...Feb. 1, 1910 3 1/2s, M&N, 15,000 c...May 1, 1932

INTEREST on \$500 school bonds is payable at the First National Bank, Jersey City; on the \$15,000 fire and \$18,000 school at the U. S. Mort. & Trust Co., New York City; on all others at the Citizens' Nat. Bank, Englewood.

ESSEX COUNTY.—{ EDW. L. CONKLIN, Auditor. R. W. BOOTH, Collector.

The county seat is Newark. [\$300,000 bridge bonds offered May 25.]

LOANS— When Due. COURT HOUSE BONDS— 4s, g, F&A, \$900,000...Aug. 1, 1940 ROAD BONDS— 5s, A&O, \$7,399 80...1904-1906 4s, F&A, 64,379 88...Feb. 1, '05-10 4s, g, F&A, \$63,000...Feb. 1, '05-11 PARK BONDS— 3-65s, F&A, \$1,000,000 g...Au. '15-35 (\$200,000 every 5 years.) 4s, F&A, \$1,500,000 g...Aug. 1, '26 4s, F&A, 1,500,000 g...Aug. 1, 1938 4s, F&A, 500,000 g...Aug. 1, 1943

INTEREST on \$2,500,000 park bonds and on the Court House bonds is payable by the United States Mortgage & Trust Company, New York City; on the \$1,500,000 issue of park bonds at the office of J. & W. Seligman & Co. of New York City and Seligman Bros. of London; on all other bonds at the Manufacturers' National Bank, Newark.

FRANKLIN.—(See Nutley.)

GLEN RIDGE.—A. R. BREWER, Mayor.

This borough is in Essex County.

LOANS— When Due. ROAD IMP'T. BONDS— 4 1/2s, F&A, \$24,000 c...Feb. '05-16 4 1/2s, F&A, 30,000 c...Feb. '17-26 4s, A&O, 24,000 c...Oct. '04-27 PARK BONDS— 4s, M&N, \$20,000 c...Nov. 1, '20-29 4s, M&N, 15,000 c...Nov. 1, 1930 SEWER BONDS— 4s, J&D, \$37,000 c...June 1, 1909-27 (\$2,000 due yearly.)

GLEN RIDGE SCHOOL DISTRICT —

LOANS— When Due. 4s, M&S, \$30,000...Sept. 1914 to '28

GLOUCESTER CITY.—{ JOHN H. BOYLEN, Mayor. G. W. DICKENSHEETS, Treasurer.

This city is in Camden County. Incorporated April 17, 1868.

LOANS— When Due. SEWER BONDS— 4s, J&J, \$18,000 c...Jan. 1, 1920 4s, M&S, 18,000 c...March, 1922 4s, J&J, 19,000...Jan. 1, 1924 IMPROVEMENT BONDS— 4 1/2s, F&A, \$8,000 c...Aug. 1, 1904 4 1/2s, M&N, 5,000 c...Nov., 1905 4 1/2s, M&N, 5,000 c...Nov., 1908 4s, J&D, 100,000 c...Dec., 1919 4s, M&S, 30,000 c...March, 1922 4s, J&J, 40,000...Jan. 1, 1924 WATER BONDS— 6s, J&J, \$20,000 c...1914 to 1923 (\$2,000 due yearly.) Interest is payable at City Hall.

GLOUCESTER CO.—GEORGE E. PIERSON, Collector. County seat is Woodbury.

LOANS— When Due. ROAD BONDS— 4s, M&N, \$4,000 r...1904 & 1905 4s, J&J, 4,500 r...1904 to 1907 4s, F&A, 6,000 r...1904 to 1908 4s, A&O, 22,000 r...1904 to 1910 4s, J&J, 21,000 r...1904 to 1911 4s, J&J, 16,000 r...Jan. 1, 1905-12 4s, M&S, 8,000 r...1904-1913 4 1/2s, J&J, 5,000 r...1904-1914 BRIDGE BONDS— 4 1/2s, \$17,500 r...1904-1908 Interest payable in Woodbury. Total debt Jan. 1, 1904...\$85,500 Floating debt...8,500 Total valuation 1903...15,074,924 Assessment about 2/3 actual value. County tax (per \$1,000) 1903...\$6.80 Population in 1890 was...28,649 Population in 1900 was...31,905

TAX FREE—All of the county's bonds are exempt from taxation.

HACKENSACK.—L. A. CAMPBELL, Clerk.

This village is in Bergen County. The floating debt below, \$88,212, is for the construction of Main Street sewer, which was until recently in litigation. The amount will be funded in the fall.

LOANS— When Due. SEWER BONDS— 4s, g, F&A, \$36,000 c...Feb., 1905-13 4s, J&D, \$1,000 c...June 1, 1904 4s, J&D, 1,500 c...June 1, 1905 4s, J&D, 2,500 c...June 1, 1904 4s, J&D, 4,500 c...June 1, 1904-05 4s, A&O, 6,000 c...1904-1909 4s, J&J, 1,000 r...July 1, 1904 4s, J&J, 500 r...July 1, 1905

HARRISON—THOS F. BULGER, Pres. Com. Coun.

This town is in Hudson County.

Table with columns: LOANS, When Due, Bonded debt, Floating debt, Total debt, Sinking fund, Net debt, Total valuation, Assessment, Total tax, Population in 1890, Population in 1900.

HOBOKEN.—{ FRED. KAUFMANN, Comptroller. } { JAMES H. LANDRIGEN, Clerk. }

Hoboken is in Hudson County.

Table with columns: LOANS, NAME AND PURPOSE, Rate, Payable, When Due, Principal, Outstand'g.

PAR VALUE OF BONDS—A is \$1,000; B is \$5,000; C is \$10,000; D is \$500.

INTEREST on registered bonds is payable at the City Treasurer's office. Coupons are payable by the First National Bank, the Second National Bank and the Trust Co. of New Jersey, Hoboken, and interest on water bonds at Water Registrar's office.

TOTAL DEBT, ETC.—

Table with columns: May 1, 1904, May 1, 1903, May 1, 1902, May, 1901. Rows: Total bonded debt, Sinking funds, Net 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 1 1/4 million dollars.

ASSESSED VALUATION—The city's assessed valuation (about 66 per cent of the cash value) and tax rate have been as follows:

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

POPULATION—In 1900 (U. S. Census) was 59,364; in 1890 it was 43,648; in 1880 it was 30,999; in 1870 it was 20,297.

HUDSON CO.—STEPHEN M. EGAN, Collector.

This county contains the cities of Jersey City, Hoboken and Bayonne. The county seat is Jersey City.

Table with columns: LOANS, When Due, JUDGMENT BONDS—(Con.), PUBLIC ROAD BONDS.

INTEREST is payable by the First National Bank, Jersey City, N. J.

TOTAL DEBT, ETC.—The bonded debt Dec. 1, 1903, was \$4,803, 769. On Dec. 1, 1903, the sinking fund was \$941,193 and the net debt \$3,862,576.

ASSESSED VALUATION and tax rate have been as follows:

Table with columns: Years, Real, Personal, Total, Tax rate per \$1,000.

POPULATION.—The population in 1900 was 386,048; in 1890 it was 275,126; in 1880 it was 187,944; in 1870 it was 129,067.

JERSEY CITY.—{ MARK M. FAGAN, Mayor. } { GEORGE R. HOUGH, Comptroller. }

Jersey City formerly suffered greatly from difficulty in collecting taxes and assessments. Under the Martin Act, however, passed some years ago by the Legislature, arrears of taxes are made liens on the property, and if not paid within two years the property can be sold to satisfy them.

Table with columns: LOANS, NAME AND PURPOSE, Rate, Payable, When Due, Principal, Outstand'g.

Fire Engine House, Police Station, etc., Bonds— Fire Department 1897... 4 J & J June 1, 1909 \$12,000

Police Department, 1901... 4 M & S (Sept. 1, '10-13) (\$10,000 y'ly.) \$35,000

Funded debt bonds, 1901... 4g. M & N May 1, 1931 1207,000

Funding Loans to Fund— Assessment bonds, 1875... 7 J & D June 1, 1905 \$260,000

Streets and Sewers Assessment Bonds— Streets and sewers, 1892... 5 J & J Jan. 2, 1922 \$548,000

Water loan, 1876... 7 J & J Jan. 1, 1906 \$600,000

Refund'g Water Bonds, 1902... 4g. A & O Apr. 1, 1932 1,175,000

Past due, not presented for payment— City Hall... 5 Feb. 10, 1902 5,000

Improvements... 7 1,750

Funded debt... 4 May 1, 1897 2,000

Morgan Street dock... 7 June 8, 1900 2,000

Public library bonds, 1898... 4g. A & O Apr. 1, 1928 \$150,000

Funding Loans to Fund— Taxarrears, C.R.R. of N.J. 3 1/2 J & J Jan. 1, 1907 \$814,000

Improvements, 1874... 7 J & J Jan. 3, 1906 60,000

Property purchased... 4 with bond optional 499,216

School Bonds, including Bergen, etc., issues— Pub. schools 1897... 4 F & A Aug. 2, 1927 \$200,000

do 1898... 4g. F & A Aug. 1, 1918 \$100,000

do 1900... 3 1/2 J & J Jan. 2, 1910 \$55,000

do 1901... 4g. M & N May 1, 1931 \$182,000

do 1903... 4 J & D June 1, 1933 25,000

Refund'g Water Bonds, 1902... 4g. A & O Apr. 1, 1932 1,175,000

do do do 1902... 4g. M & S Sept. 1, 1932 500,000

do do do 1901... 4g. A & O April 1, 1934 250,000

do do do 1901... 4g. A & O April 1, 1934 250,000

do do do 1901... 4g. A & O April 1, 1934 250,000

do do do 1901... 4g. A & O April 1, 1934 250,000

do do do 1901... 4g. A & O April 1, 1934 250,000

do do do 1901... 4g. A & O April 1, 1934 250,000

SINKING FUNDS—The sinking funds, all of which are invested in the city's bonds and certificates, on Dec. 1, 1902, were as follows:

Table with 3 columns: Cash, Securities, Total. Rows include General sinking funds, Water sinking funds, and Total.

ASSESSED VALUATION.—

Table with 4 columns: Real, Personal, Total, Tax Rate per \$1,000. Rows list years from 1880 to 1903.

POPULATION.—In 1900 (U. S. Census), 206,433; in 1890 it was 163,003; in 1880 it was 120,722; in 1870 it was 82,546.

KEARNY.—C. H. SILLIMAN, Chairman.

This town is in Hudson County.

Table with 2 columns: Loans (When Due), Fire Department (When Due). Rows include Refunding Bonds, Funding Bonds, School Bonds, Redemption RR. Bonds.

INTEREST on the redemption bonds is payable by the Central Trust Company, New York; on the street improvement bonds by the Nat. Newark Banking Co.; on all others at the Essex County Nat. Bank.

LONG BRANCH.—THOS. R. WOOLLEY, Collector.

This borough is in Monmouth County.

Table with 2 columns: Loans (When Due), Bonds (When Due). Rows include Bond debt, Floating debt, Tax valuation, School Dist. Bonds.

MADISON.—H. VAN W. MYER, Clerk.

This borough is in Morris County.

Table with 2 columns: Loans (When Due), Bonds (When Due). Rows include Road Bonds, School Bonds, Refunding Bonds.

INTEREST is payable at the First National Bank of Madison.

MERCER CO.—EDWARD P. MOUNT, Collector.

County seat is Trenton.

Table with 2 columns: Loans (When Due), Bonds (When Due). Rows include Bridge Bonds, Road Bonds, School Bonds, Building Bonds.

MIDDLESEX CO.—DAVID SERVISS, Collector.

County seat is New Brunswick.

Table with 2 columns: Loans (When Due), Bonds (When Due). Rows include Renewal Bonds, Road Bonds, Bridge Bonds, Deficiency Bonds.

INTEREST is payable at the Co. Collector's office, New Brunswick. TAX FREE.—All bonds issued by this county are tax exempt.

MILBURN TOWNSHIP.—JOHN F. GENTZEL, Clerk.

This township is in Essex County.

Table with 2 columns: Loans (When Due), Bonds (When Due). Rows include Sewer Bonds, School Bonds.

INTEREST on sewer bonds is payable at U. S. Mortgage & Trust Co., New York City.

MONTCLAIR.—D. D. DUNCAN, Chairman.

This town is situated in Essex County. All bonds are tax exempt.

Table with 2 columns: Loans (When Due), Bonds (When Due). Rows include Railroad Bonds, School Bonds.

Table with 2 columns: Loans (When Due), Bonds (When Due). Rows include Fire House Bonds, Refunding Bonds, Sewer Bonds.

INTEREST on the railroad bonds is payable at the office of the Mutual Benefit Life Insurance Co., Newark, N. J.; on the \$105,000 of sewer bonds at the National Shoe & Leather Bank of New York City; on all other issues at the Bank of Montclair, Montclair, N. J.

MORRIS COUNTY.—W. A. BECKER, Director Board Chosen Freeholders.

Morristown is the county seat.

Table with 2 columns: Loans (When Due), Bonds (When Due). Rows include Loans, Bonded debt, Assessed valuation.

INTEREST is payable at the Morristown Trust Co.

NEWARK.—FREDERICK T. JOHNSON, Compt'r.

Newark is situated in Essex County. All bonds are tax exempt.

Table with 4 columns: Name or Purpose, Interest Rate, Payable, Principal (When Due, Outstanding). Rows include Annexation, City Hall bonds, City Hospital bonds, etc.

INTEREST is payable at office of City Treasurer and at local banks

TOTAL DEBT, SINKING FUNDS, ETC.—

Table with 3 columns: Dec. 31, 1903, Dec. 31, 1902, Dec. 31, 1901. Rows include Tot. bond. debt, Sinking funds, Net bonded debt, etc.

The sinking fund receives each year an amount equal to about 3 per cent of the bonds outstanding. Temporary loan bonds are only issued against such assets as unpaid taxes of the last two years which are not applied to the payment of tax-arrearage bonds, and unpaid assessments for street paving and sewer improvements.

DEBT LIMITATION.—Fifteen per cent of the total valuation.

ASSESSED VALUATION.—Assessment about full value.

Table with 5 columns: Years, Real Estate, Personal Property, Assessed Valuation, Total Tax per \$1,000. Rows list years from 1880 to 1903.

* Less indebtedness sworn off.

POPULATION.—In 1900 (U. S. Census), was 246,070; in 1890 it was 181,830; in 1880 it was 136,508.

NEW BRUNSWICK.—J. B. KIRKPATRICK, Treasurer.

This city is situated in Middlesex County.

LOANS—

	When Due.
SINKING FUND BONDS—	
6s, J&J, \$18,000.....	July 1, '05
6s, J&J, 75,000.....	Jan., 1906
4s, M&N, 12,000.....	May, 1907
3s, M&N, 10,000.....	Nov., 1908
3s, M&S, 40,000.....	Sept., 1917
4 1/2s, A&O, 95,000.....	Oct., 1919
4 1/2s, M&N, 65,000.....	Nov., 1920
4 1/2s, M&N, 68,000.....	Nov., 1921
4s, M&N, 10,000.....	Nov., 1921
4s, M&N, 201,000.....	May, 1922
4s, M&N, 97,000.....	Nov., 1922
4s, M&N, 110,000.....	May, 1923
3 1/2s, M&N, 24,000.....	July, 1923
3 1/2s, M&N, 29,000.....	Aug., 1923
4s, M&N, 62,000.....	Nov., 1923
3 1/2s, M&N, 20,000.....	Nov., 1924
3 1/2s, M&N, 2,000.....	Feb., 1924

LOANS—

	When Due.
SINKING FUND BONDS—(Con.)	
3 1/2s, M&N, \$48,000.....	Mar., 1924
3 1/2s, M&N, 25,000.....	Nov., 1924
3 1/2s, M&N, 5,300.....	Dec., 1924
3 1/2s, M&N, 3,375.....	Feb., 1925
3 1/2s, M&N, 4,350.....	Apr., 1925
3 1/2s, M&N, 3,375.....	July, 1925
3 1/2s, M&N, 13,000.....	Nov., 1925
3 1/2s, M&N, 1,500.....	Jan., 1926
3 1/2s,	15,950.....Apr., 1926
3 1/2s,	1,925.....Feb., 1927
3 1/2s,	12,666.....Aug., 1927
3 1/2s,	11,600.....Dec., 1927
6s, Improvement bonds.....	\$53,500
Library 4s,	12,000..Sept., 1932
REFUNDING BONDS—	
4s, M&S, \$50,000.....	Sept. 1, 1932
3 1/2s, M&S, 48,000 r.....	Mar. 1, 1929

POPULATION.—Population in 1900 was 24,141; in 1890 it was 18,844; in 1880 it was 13,207; in 1870 it was 9,348.

PASSAIC.—{JOHN E. ACKERMAN, Treasurer.
{THOS. R. WATSON, Clerk.
This city is in the county of the same name.

LOANS—

	When Due.
CITY BONDS—	
5s, J&D, \$16,000.....	June 1, '04 '19
5s, J&J, 11,000.....	1904-1914
5s, J&J, 11,500.....	1918
5s, M&N, 21,000.....	Nov., 1904-'24
4 1/2s, J&J, 7,500.....	1906
5s, M&S, 20,000.....	1904 to 1911
5s, J&D, 5,000.....	Sept. 1, 1904
4 1/2s, F&A, 7,500.....	Aug. 1, 1919
5s, M&N, 12,000.....	May, 1913-'24
PUBLIC IMPROVEMENTS—	
5s, J&D, \$45,000.....	1904-1912
PUBLIC PARK BONDS—	
5s, J&J, \$33,000.....	1905
(\$3,000 due yearly) to 1915	
FUNDING BONDS—	
3 1/2s, F&A, \$51,000.....	Aug., 1904-'20
3 1/2s, F&A, 40,000.....	Aug., 1921-'30
SCHOOL HOUSE BONDS—	
5s, J&J, \$7,000.....	1906
4 1/2s, J&D, \$35,000.....	1913 to 1917
(\$7,000 yearly on Dec 1.	
3 1/2s, J&D, \$47,000.....	1921-1930

LOANS—

	When Due.
SCHOOL HOUSE BONDS—(Con.)—	
5s, M&S, \$9,000.....	1912
5s, M&S, 12,000.....	1904-1915
4 1/2s, F&A, 33,000.....	1904-1914
4 1/2s, M&N, 22,000.....	Nov., '16-17
3 1/2s, A&O, 28,000.....	1919-20
3 1/2s, M&S, 50,000.....	1911-1920
3 1/2s, J&J, 34,000.....	1904-1932
3 1/2s, M&N, 43,500.....	1904-1932
STREET IMP. BONDS—	
4 1/2s, J&J, \$50,000.....	1913-1917
(\$5,000 yearly to July 1, 1913, and	
1914, \$10,000 in 1915, \$15,000	
in 1916 and 1917.)	
HOSPITAL BONDS—	
3 1/2s, F&A, \$6,000.....	1927
Bond. debt June 30, '03. \$658,000	
Floating debt.....	63,145
Total valuation 1903.....	11,178,570
Assessment is 2 1/2 actual value.	
Total tax (per \$1,000) 1903.....	\$28.40
Population in 1890 was.....	13,028
Population in 1900 (Census).....	27,777

TAX FREE.—The city's bonds are exempt from taxation.

INTEREST on all bonds payable at the National Bank of New Jersey, New Brunswick, where principal will be payable at maturity.

TOTAL DEBT, SINKING FUND, Etc.—

	Apr. 1, 1903.	Apr. 1, 1902.	Apr. 1, 1901.
Total municipal debt.....	\$1,253,941	\$1,228,775	\$1,247,900
Sinking funds and cash assets.....	359,146	296,640	312,853

	\$894,794	\$932,135	\$935,067
Net debt.....			
Water debt included above.....	\$50,000	\$50,000	\$50,000

CITY PROPERTY.—The city owns public buildings, steam fire engines, etc., and water works valued at \$750,000. The gross earnings from the water-works for 1900 were \$61,676, including rental of fire hydrants; the construction and expense account was \$17,400

ASSESSED VALUATION.

Year.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1903.....	\$8,000,776	\$1,850,860	\$9,851,636	\$26.50
1902.....	7,953,776	1,900,131	9,853,907	25.50
1901.....	8,108,071	1,956,660	10,064,731	25.50
1900.....	8,017,191	2,064,785	10,081,976	23.00
1899.....	8,032,911	1,988,020	10,020,931	25.60
1898.....	8,319,286	1,981,956	10,301,241	24.00
1895.....	8,120,000	2,105,000	10,225,000	26.00
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.—Population in 1900 was 20,006; in 1890 it was 18,603; in 1880 17,166; in 1870 it was 15,058.

NEWTON.—MORRIS C. SIPLE, Clerk.

This town is in Sussex County.

	When Due.
LOANS—	
SCHOOL BONDS—	
5s,	\$3,000.....
4s,	16,000.....1904-1919
WATER BONDS—	
4s,	\$116,000.'15, '20,'25&'30

Bonded debt Feb. 1, 1904. \$135,000
Assessed valuat'n 1903 2,467,780
Assessment about 75% actual val.
Tax rate (per \$1,000) 1903. \$15.50
Population in 1900.....4,376
Population in 1890.....3,003

NUTLEY.—I. SILMORE, Chairman Common Council.

This town, located in Essex County, was formerly the township of Franklin. Name and government changed by Legislative Act of 1902.

LOANS—

	When Due.
WATER BONDS—	
4s, coup., \$47,000.....	Nov. 1, 1925
5s, reg., 5,000.....	Nov. 1, 1906
4 1/2s, 2,000.....	Nov. 1, 1911
4 1/2s, 3,000.....	Oct. 15, 1911
SIDEWALK BONDS—	
4 1/2s, \$5,000.....	Aug. 1, 1908
4 1/2s, 5,000.....	Nov. 1, 1908
4 1/2s, 3,000.....	Feb. 1, 1910
4 1/2s, 11,000.....	Feb. 1, 1911
4 1/2s, 8,000.....	Oct. 15, 1911

REFUNDING ROAD BONDS—
4s, reg., \$42,000.....April 1, 1915
WOODSIDE BONDS—
5s, reg., \$6,000.....Mar. 1, 1906
Bonded debt 1903.....\$137,000
Water debt (included)..... 57,000
Tax valuation, real.....1,599,300
Tax valuation, personal. 52,666
Total valuation 1903.....1,651,766
Total tax (per \$1,000) 1903.....\$32.40
Population in 1890 was.....2,007
Population in 1900 was.....3,682

ORANGE.—{HENRY STETSON, Mayor.
{DANIEL A. DUGAN, City Clerk.
{E. R. COUGHRAN, Chairman Fin. Committee.

Orange is situated in Essex County.

LOANS—

	When Due.
SEWER BONDS—	
6s, F&A, \$57,000.....	1929 to 1933
5s, J&D, 5,000.....	June 1, 1922
5s, J&D, 250,000.....	June 1, 1923
(\$25,000 due yly) to June 1, 1932	
5s, J&J, \$25,000.....	Jan. 1, 1905
(\$5,000 due y'rly) to Jan. 1, 1909	
5s, J&J, \$16,000.....	Jan. 1, 1910-11
5s, J&J, 20,000.....	Jan. 1, 1913-14
5s, J&J, 60,000.....	Jan. 1, 1915
(\$15,000 due y'rly) to Jan. 1, 1918	
5s, J&J, \$80,000.....	Jan. 1, 1919
(\$20,000 due y'rly) to Jan. 1, 1922	
5s, J&J, \$50,000.....	Jan. 1, 1923
(\$5,000 due y'rly) to Jan. 1, 1932	
4 1/2s,	\$125,000.....1915 to 1921
4 1/2s,	150,000.....1904 to 1914
4s, J&D, 50,000.....	June 1, 1919
(\$10,000 due y'rly) to June 1, 1922	
SEWER ASSESSMENT BONDS—	
4s, J&D, \$36,000.....	June, 1904-'09
CITY HALL BONDS—	
4s, J&J, \$40,000.....	July 1, 1932-39

STREET ASSESS. ARREARS—
4 1/2s, A&O, \$5,400.....Apr., 1905-'08
4 1/2s, M&S, 2,000.....Mar., 1905-'08
SCHOOL HOUSE BONDS—
4 1/2s, M&N, \$20,000.....1904 to 1907
(\$5,000 due yearly on Nov. 1.)
4 1/2s, J&J, \$62,000.....1913 to 1918
(\$10,000 yearly on July 1.)
4s, J&J, } \$40,000.....July 1, '24-'31
2,000.....July 1, 1932
WATER BONDS—
5s, A&O, \$344,000.....Oct. 1, 1912
4s, F&A, 90,000.....Aug., '24 to '29
TAX ARREARS—
4 1/2s, A&O, \$2,000.....Apr., 1905-'06
4 1/2s, A&O, 32,000.....Apr., 1906
4 1/2s, M&S, 16,000.....Mar., 1905-'08
4 1/2s, A&O, 42,000.....Apr., 1905-'10
4s, A&O, 48,000.....Apr. 1, 1905-'12
4s, J&J, 55,000.....July 1, 1904-13
4s, A&O, 65,000.....Apr. 1, 1905-14
ASSESSMENT BONDS—
4s, J&J, \$20,000.....July 1, 1904-13
4s, A&O, 20,000.....Apr 1, 1905-14

PASSAIC CO.—{JOHN J. SLATER, Clerk.
{P. H. SHIELDS, Collector.
County seat is Paterson.

LOANS—

	When Due.
BRIDGE BONDS—	
5s, A&O, \$13,000.....	Oct. 1, 1905
5s, M&S, 24,000.....	Sept. 1, 1905
5s, M&S, 40,000.....	Sept. 1, 1906
5s, F&A, 104,000.....	Feb., 1912-'13
4s, M&S, 60,000.....	Sept. 1, 1917
4s, J&J, 10,000.....	July 1, 1919
COURT HOUSE BONDS—	
4s, F&A, \$50,000.....	Feb. 1, 1908
4s, F&A, 50,000.....	Aug. 1, 1909
4s, F&A, 100,000.....	Feb., 1910 & '11

COURT HOUSE BONDS—Con.
4s, J&J, \$125,000.....Jan. 1, '14, '15, '16
4s, M&N, 25,000.....May 1, 1919
Interest is payable in Paterson.
Total debt Apr. 1, 1904. \$601,000
Tax valuation, real.....73,798,023
Tax valuation, pers'l.....12,392,846
Total valuation 1903.....86,190,869
Assessment about 2 1/2 actual value.
Population in 1890 was ...105,046
Population in 1900 was ...155,202

PATERSON.—{JOHN DONAHUE, Comptroller.
{GEO. H. DREW, Chair. Fin. Committee.

This city is in Passaic County.

LOANS—

	When Due.
SCHOOL BONDS—	
7s, J&D, \$5,000.....	1904
5s, J&J, 50,000.....	1907
5s, F&A, 50,000.....	Aug. 1, 1908
4 1/2s, A&O, 25,000.....	Oct. 1, 1910
4 1/2s, A&O, 25,000.....	Oct. 1, 1911
4s, A&O, 50,000.....	1913-15
(\$25,000 on April 1.)	
4s,	\$15,000.....1918
4s,	50,000.....
4s, J&D, 100,000.....	June 1, 1919
4s, A&O, 40,000.....	Oct. 1, 1932
4s, M&S, 40,000.....	Mar. 1, 1928
4s, M&S, 70,000.....	Mar. 1, 1929
BUILDING BONDS—	
4s, A&O, \$10,000.....	Apr. 1, 1924
STREET IMP. BONDS—	
4s,	\$97,000.....July 1, 1908
4s,	150,000.....1909
4s, M&S, 150,000.....	Mar. 1, 1910
4s, M&S, 150,000.....	Mar. 1, 1911
4s, J&D, 14,000.....	June 1, 1913
SEWER APPROPRIATIONS—	
4s, J&D, \$65,500.....	1909
4 1/2s, J&D, 36,000.....	1909
5s, J&D, 67,000.....	1909
5s, M&N, 14,000.....	1909
SEWER BONDS—	
4s,	\$18,000.....1913
4s, J&J, 50,000.....	June 30, 1920
PARK BONDS—	
4s, A&O, \$125,000.....	1908 to 1921
4s, J&D, 20,000.....	1921
5s, J&D, 15,000.....	1911

CITY HALL BONDS—
5s, M&N, \$115,000.....
5s, A&O, 155,000.....part yearly
4 1/2s, M&N, 120,000.....
4s, J&J, 100,000.....
4s,

PAR VALUE OF BONDS.—Most of the bonds are for \$500 each. INTEREST is payable at the City Treasurer's office.

TOTAL DEBT.

	Mar. 21, '04.	Mar. 20, '03.	May 1, '02.	May 1, '01.
Total bonded debt.....	\$3,344,500	\$3,378,500	\$3,331,500	\$3,342,500
Bills payable, certifi-				
cates, &c.....	938,721	720,167	978,759	723,526
Total debt.....	\$4,283,221	\$4,098,667	\$4,310,259	\$4,066,026

The sinking fund on Mar. 21, 1904, aggregated \$370,387. The value of the city property is \$2,273,100.

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.
1903.....	\$45,027,676	\$9,708,425	\$54,736,101	\$25.00
1902.....	43,306,043	9,768,381	53,074,424	25.00
1901.....	40,960,583	8,372,115	49,332,698	25.00
1900.....	40,537,453	8,141,402	48,678,855	25.00
1899.....	39,704,725	7,858,367	47,563,092	24.60
1898.....	37,934,677	7,445,959	45,380,636	25.00
1897.....	37,223,438	7,207,981	44,431,419	25.00
1896.....	36,320,148	7,243,536	43,563,684	25.00
1895.....	33,383,259	6,837,093	40,220,352	25.00
1890.....	23,981,681	4,947,009	28,928,690	25.00
1880.....	16,348,608	3,544,517	19,893,125	21.10

POPULATION.—In 1900 (U. S. Census) was 105,171; in 1890 it was 78,347; in 1880 it was 51,031; in 1870 it was 33,579.

PERTH AMBOY.—{GARRET BRODHEAD, Treas.
{W. T. STASEY, Chair. Fin. Com.
This city is in Middlesex County. Bonds are exempt from all taxes. [\$155,000 4% water bonds offered May 31.]

LOANS—

	When Due.
SCHOOL BONDS—	
4s, g., M&S, \$25,000.....	Sept. 1, 1918
4s,	10,000.....March, 1919
4s,	36,000.....Oct., 1915
4s,	18,000.....July, 1917

LOANS—	
TAX ARREARAGE BONDS—	
4s, F&A, \$15,000.....	Aug. 1, 1909
ASSESSMENT BONDS—	
4&4s, \$12,500.....	1904-1909
REFUNDING WATER BONDS—	
4s, \$17,000.....	Feb., 1929
WATER BONDS—	
4s, \$250,000.....	Sept., 1922
(Subject to call Sept. 1, 1907.)	
4s, 25,000.....	Jan., 1917
4s, 12,000.....	July, 1916
4s, J&J, 80,000.....	July 1, 1933
4s, 3,000.....	Sept., 1903
Recapitulation—	
Water bonds.....	387,000
School bonds.....	131,000
Interest is payable in Perth Amboy.	

PHILLIPSBURG.—JOSEPH H. FIRTH, Mayor.
This town is in Warren County.

Refunding 4s.....	\$32,500	Total debt Apr. 1, 1904.....	\$167,811
Improvement 4s.....	12,300	Tax valuation, real.....	3,559,860
Improvement 4s.....	30,800	Tax valuation, personal.....	838,157
Municipal 4s, 1917.....	57,300	Total valuation 1903.....	4,398,017
Construction 4s.....	5,000	Assessment about 3/4 actual value.	
School 4s.....	23,900	Tax rate (per \$1,000) 1903.....	\$19.20
Outstanding orders.....	11	Population in 1890 was.....	10,052
		Population in 1900 was.....	17,699

PLAINFIELD.—W. F. ARNOLD, Treasurer.

This city is in Union County. (\$60,000 school bonds offered June 6.)

LOANS—	
SEWER BONDS—	
4s, M&N, \$35,000.....	May 1, '28-'34
4s, M&N, 6,000.....	May 1, 1935
Sewer 4s, 1904-1927.....	\$96,000
Street bonds.....	18,000
Bonded debt Jan. 1, 1904.....	\$155,000
Total valuation 1903.....	9,333,000
Assessment about 1/2 actual value.	
Total tax (per \$1,000) 1903.....	\$25.20
Population in 1890 was.....	11,267
Population in 1900 was.....	15,369

RAHWAY.—JAMES H. TERRILL, Mayor.

This city, of Union County, was declared bankrupt in 1882, and a compromise of the debt exclusive of the water debt (\$135,000) 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. This settlement was completed in 1894, and interest is now paid promptly on the new bonds. 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 these water bonds is also now promptly paid.

LOANS—	
ADJUSTMENT BONDS 1882—	
4s, M&N, \$511,994.....	Nov. 1, 1922
BLDG. & FIRE APPAR. BONDS—	
4s, \$6,750.....	1904-1912
SCHOOL BONDS—	
4s, J&J, \$35,000.....	Mar. 1, 1918
WATER BONDS RENEWED—	
4s, J&J, \$185,000.....	July 1, 1932
Interest payable at Mercantile Trust Co., New York City.	

RED BANK.—Dr. A. G. BROWN, Ch. ir. Fin. Com.

This town is in Monmouth County.

LOANS—	
WATER-WORKS BONDS—	
5s, J&J, \$60,000 c.....	1914
4s, J&J, 25,000 c.....	1919
4s, A&O, 10,000 c.....	Oct. 1, 1930
(Subject to call after Oct. 1, 1920.)	
Bonded debt Apr. 1, 1904.....	\$95,000
Assessed valuation '03.....	\$2,811,450
Tax rate (per M.) 1903.....	2.50
Population in 1890 was.....	4,145
Population in 1900 was.....	5,428
School District Bonds—(Addit'l.)	
4s, F&A, \$60,000.....	Aug. 1906-'35

INTEREST is payable at First National Bank, Red Bank.

RIDGEFIELD PARK.—GEO. J. SMITH, Clerk.

This village is in Bergen County.

LOANS—	
SEWER BONDS—	
4s, J&J, \$51,000.....	July 1, 1904 to '20
4s, semi-an., \$40,500.....	1904 to '21
Bonded debt Mar. 1, 1904.....	\$117,500
Assessed valuation 1903.....	955,000
Assessment 1/2 to 3/4 actual value.	
Tax rate (per M) 1903.....	\$32.30

RUTHERFORD.—A. H. BRINKERHOFF, Mayor.

This borough is in Bergen County. The bonds are exempt from taxation.

LOANS—	
FUNDING BONDS—	
4s, g., M&S, \$83,500.....	1916
IMPROVEMENT BONDS—	
4s, g., J&J, \$75,000.....	July 1, 1922
STREET BONDS—	
4s, gold, \$40,000.....	1932
Bonded debt Mar. 1, 1904.....	\$258,000
Floating debt.....	\$17,000
Sinking fund Mar. 1, 1904.....	44,000
Tax valuation, real.....	3,477,035
Tax valuation, personal.....	228,185
Total valuation 1903.....	3,705,220
Total tax (per \$1,000) 1903.....	\$24.90
Population in 1890 was.....	2,293
Population in 1900.....	4,411

INTEREST on funding and street bonds is payable at Rutherford Nat Bank; on improvement bonds at Nat. Bank of the Republic, N. Y.

RUTHERFORD SCHOOL DISTRICT.—Alex. R. Webb, Clerk.

LOANS—	
5s, M&N, \$9,975 c.....	
4s, J&D, 49,570 c.....	June 20, 1930
Bonded debt Mar. 1, 1904.....	\$59,545
Assessed valuation 1903.....	3,700,000
School tax (per \$1,000) '03.....	\$6.80

SOUTH ORANGE.—ROBERT S. SINCLAIR, Pres.

This village is in Essex County.

LOANS—	
REFUNDING BONDS—	
4s, g., J&J, \$51,000.....	Jan. 1, 1930
(Subject to call 1920.)	
4s, g., F&A, \$15,000.....	Aug. 1, '05-'19
Bonded debt Mar. 1, 1904.....	\$66,000
Tax valuation, real.....	\$3,647,831
Tax valuation, personal.....	515,369
Total valuation 1903.....	4,163,200
Tax rate (per M.) 1903.....	\$22.50
Population in 1890 was.....	3,106
Population in 1900 was.....	4,608

SOUTH ORANGE SCHOOL DIST.—H. W. Foster, Clerk.

This district includes the township of South Orange and the village of South Orange.

LOANS	
5s, \$15,000.....	1904-1909
4s, F&A { 21,000.....	1910-1916
{ 24,500.....	1917-1923
5s, \$18,000.....	1905-1922
4s, J&J, 16,000.....	1906-1921
Bond. debt Apr. 6, 1904.....	\$78,500
Assessed valuation '03.....	5,340,354
School tax (per \$1,000) 1903.....	\$5.50

SUMMIT.—J F HAAS, Treasurer

This city is in Union County. Interest payable at Summit.

LOANS—	
SCHOOL BONDS—	
5s, J&D, \$3,000 c.....	June 1, 1904
(\$1,500 due yearly) to June 1, 1905	
4s, M&S, 35,000 c.....	Mar. 1, 1929
FIRE DEPARTMENT BONDS—	
4s, May, \$10,000 c.....	May 1, 1926
SEWER BONDS—	
5s, J-D, an., \$10,000 c.....	June 1, 1904
4s, J&D, 125,000 c.....	June 1, 1928
4s, M&N, 65,000 c.....	Nov. 1, 1933

Bonded debt Apr. 19, '04.....	\$248,000	Tax valuation 1903.....	\$3,888,550
Floating debt (additional).....	35,060	Tax rate (per \$1,000) 1903.....	\$35.40
Sinking fund.....	5,038	Average school tax.....	2.60
Tax valuation, real.....	2,560,450	Population in 1890 was.....	3,502
Tax valuation, personal.....	328,100	Population in 1900 was.....	5,302

INTEREST on \$65,000 series due 1933 is payable in New York City; on all other issues at office of City Treasurer.

TRENTON.—W. J. B. STOKES, Treasurer.

Trenton is in Mercer County. The sinking funds are well maintained and the water works are much more than self supporting.

LOANS—	
ALMS HOUSE—	
4s, \$1,700.....	1901
3s, M&N, 1,000.....	1912
CITY HALL IMPROVEMENT—	
4s, \$2,000.....	Feb. 27, 1907
CONTINGENT—	
4s, \$2,000.....	Nov. 22, 1907
4s, F&A, 2,000.....	Feb. 28, 1909
COUPON—	
4s, F&A, \$47,400.....	Aug. 1, '04-'09
CREMATORY—	
3s, J&J, \$50,000.....	July 1, 1921
FIRE DEPARTMENT—	
4s, \$45,000.....	1912
4s, A&O, 2,880.....	Apr. 20, 1908
3s, J&J, 15,000.....	July 1, 1921
3s, F&A, 17,000.....	Feb. 1, 1922
3s, M&S, 10,000.....	Sept. 1, 1922
3s, M&N, 2,500.....	1922
FUNDING—	
4s, J&J, \$170,000.....	July 1, 1911
4s, M&N, 130,000.....	May 1, 1905
LIBRARY BONDS—	
3s, J&J, \$100,000.....	Jan. 1, 1931
3s, F&A, 15,000.....	Feb. 1, 1932
PARK IMPROVEMENT—	
5s, \$5,000.....	Dec. 1, 1916
4s, J&D, 69,000.....	June 15, 1913
4s, 25,000.....	May 1, 1916
3s, J&D, 5,000.....	Dec. 1, 1918
4s, 5,000.....	July 1, 1917
4s, 27,000.....	1918
3s, 20,000.....	1926
4s, 10,000.....	1929
PAVEMENT, So. WARREN ST.—	
3s, F&A, \$15,500.....	Aug. 21, 1929
PAVEMENT, CLINTON AVE.—	
4s, \$1,000.....	Feb. 24, 1906
4s, J&J, 6,160.....	July 1, 1928
RE-PAVING—	
3s, M&S, \$35,000.....	Sept. 1, 1932
4s, F&A, 27,000.....	Aug. 1, 1933
PAVEMENT—	
4s, F&A, \$64,535.....	Aug. 1, 1913
BUILDING BONDS—	
4s, \$12,500.....	1934
4s, 20,000.....	1924
4s, 20,000.....	1924
POLICE DEPARTMENT—	
4s, \$18,000.....	Dec. 15, 1910
4s, 6,000.....	June 15, 1905
CHAMBERSBURG BONDS, ASSUMED.	
REDEMPTION, ETC.—	
5s, A&O, \$13,000.....	Apr. 20, 1913
Subject to call in 1898.	
WILBUR BONDS, ASSUMED.	
IMPROVEMENT—	
5s, A&O, \$11,000.....	1904-14
5s, M&S, 9,500.....	1903-13
5s, J&J, \$15,000.....	July 21, 1913
5s, F&A, 15,000.....	Aug. 1, 1915
LOANS PAYABLE BY SPECIAL ASSESSMENT	
Assessed upon city—	
STREET IMPROVEMENT—	
4s, \$3,801.....	1904
4s, 12,625.....	1905
4s, 4,196.....	1906
4s, 21,395.....	1907
4s, M&N, 29,418.....	1908
3s, 9,124.....	Feb. 1, 1911
3s, A&O, 5,767.....	1912
Assessed upon prop. benefited—	
STREET IMPROVEMENT—	
4s, \$19,803.....	1904
4s, 27,875.....	1905
4s, 29,501.....	1906
4s, 96,955.....	1907
4s, M&N, 5,567.....	1908
3s, 43,522.....	Feb. 1, 1911
3s, A&O, 6,733.....	1912
WATER LOANS REPORTED SEPARATELY.	
CITY WATER—	
4s, \$75,000.....	May 15, 1913
4s, J&J, 175,000.....	Jan. 1, 1917
4s, J&J, 175,000.....	Jan. 1, 1927
4s, 45,000.....	June 1, 1916
3s, A&O, 75,000.....	Apr. 1, 1922
CHAMBERSBURG WATER—	
5s, \$11,000.....	Jan. 1, 1905
5s, F&A, 5,000.....	Feb. 5, 1906
5s, J&J, 7,000.....	July 1, 1906
5s, J&J, 20,000.....	July 1, 1907

INTEREST is payable at Treasurer's office in Trenton.

TOTAL DEBT, ETC.—

	Mar. 1, '03.	Mar. 1, '02.	Mar. 1, '00.	Mar. 1, '99.
Total bonded debt.....	\$3,435,833	\$3,279,063	\$2,966,566	\$3,001,165
Sinking funds.....	1,501,402	1,451,899	1,167,919	1,028,555
Net debt.....	\$1,934,431	\$1,827,164	\$1,798,647	\$1,972,610
Water debt inc. above.....	\$588,500	\$513,500	\$515,500	\$795,504

CITY PROPERTY.—The total value of property owned by the city is estimated at \$2,967,200, including water works, \$2,000,000.

ASSESSED VALUATION.—Property assessed "at about one-half actual value."

Years.	Real Estate.	Personal Property.	Deductions.	Net Valuation.	Rate of Tax per \$1,000.
1903 ..	\$29,384,610	\$6,951,595	\$1,193,927	\$34,893,381	.....
1902.....	28,495,422	6,835,167	1,425,464	33,905,125	\$22.00
1901.....	28,347,950	6,709,182	1,404,909	33,652,223	21.50
1900.....	27,100,245	6,763,730	1,576,624	32,287,351	21.50
1899.....	25,421,305	6,684,498	1,403,768	30,702,035	21.50
1898.....	25,321,405	6,271,361	1,321,551	30,271,215	21.50
1896.....	23,646,407	6,500,000	1,449,692	28,696,715	21.50
1890.....	20,199,162	6,981,643	1,484,959	25,695,846	.....

POPULATION.—In 1900 (U. S. Census) was 73,307; in 1890 it was 57,458; in 1880 it was 29,910.

UNION.—EMIL BANTZ JR, Clerk.

This town is in Hudson County.

LOANS—	
SCHOOL HOUSE BONDS—	
5s, \$34,000.....	Feb. 1, 1905-1915
4s, F&A, \$60,000.....	Feb. 1, 1917-'28
SEWER BONDS—	
5s, \$20,000.....	Jan. 1, 1905
(\$5,000 due yrly) to Jan. 1, 1908	
5s, \$15,000.....	Jan. 1, 1913
5s, J&J, 100,000.....	Jan. 1, 1905
(\$10,000 due yearly) to Jan. 1, 1914	
5s, \$20,000.....	Oct. 1, 1904-'07
TOWN HALL CONSTRUCTION—	
5s, \$8,000.....	Jan. 1, 1905
(\$2,000 due yrly) to Jan. 1, 1908	
Bonded debt Mar. 20, '04.....	\$257,000
Floating debt.....	81,945
Total debt Mar. 20, 1904.....	338,945
Total valuation 1903.....	4,854,891
Tax rate (per \$1,000) 1903.....	\$24.50
Population 1890 was.....	10,643
Population 1900 was.....	15,187

UNION CO.—E. M. WOOD, Collector.

County seat is Elizabeth. Bonds are tax exempt.

LOANS—	When Due.	Sheridan House Pur. bds. \$28,000
DEFICIENCY BONDS (freshet)—		Interest payable at Elizabeth.
4s, J&J, \$21,600.....	1904 to 1907	Bond, debt, Apr 1, 1904. \$831,000
ROAD BONDS—		Tax valuation, real.... 41,220,745
4s, J&J, \$245,000....	1904 to 1910	Tax valuation, person'l. 6,751,830
Subject to call after ten years.		
COURT-HOUSE BONDS—		Total valuation 1903... 47,972,575
4s, A&O, \$500,000....	Oct. 1, 1942	Assessment about 3/5 actual value.
WAR BONDS—		County tax (per \$1,000) 1903. \$4'88
4s, J&J, \$28,000....	1907 to 1909	Population in 1890 was.... 72,467
		Population in 1900 was.... 99,353

WEEHAWKEN.—THOMAS CARROLL, Clerk.

This township is in Hudson County. (P. O. Station 1, Hoboken.)

LOANS—	When Due.	Tax valuation, real.... \$4,120,610
ROAD AND SEWER BONDS—		Tax valuation, personal. 131,300
5s, semi-an., \$29,000.....	1905	Total valuation 1903.... 4,251,910
Bonded debt Feb. 1, 1904	\$29,000	Tax rate (per \$1,000) 1903. \$23'40
Floating debt.....	40,200	Population in 1900 was.... 5,325

**WEEHAWKEN SC D.—{ A. V. BRIESEN, Clerk.
TIMOTHY P. MURPHY, Ch. Fin. Com.**

LOANS—	When Due.	4s, M&S, \$45,000 Mar. 1, 1916-30
4s, \$18,000.....	1920	4s, M&S 25,000 Mar. 1, 1931
4s, semi-an., \$25,000.....	1904	4s, J&D, 45,400 c Dec. 1, 1932
4 1/2s, semi-an., 20,000.....	1911	Bond, debt Mar. 1, 1904. \$193,400
4s, M&N, 15,000.....	May, 1914	Sinking fund..... 20,000

WESTFIELD.—L. THOMPSON, Clerk.

This township is in Union County.

LOANS—	When Due.	4 1/2s, J&J, \$10,000... 1904 to 1907
SCHOOL BONDS—		(\$3,000 yearly on July 1.)
5s, \$15,000.....	Nov. 20, 1910	Bond, debt May 1, 1904. \$115,000
5s, \$10,000.....	Nov. 20, 1920	School dep't (included)... 75,000
3 1/2s, 50,000.....	Apr. 2, 1920	Assessed valuation, real. 1,884,000
SEWER BONDS—		Ass'd valuation, pers'l.. 175,550
4s, J&J, \$30,000.....	July 1, 1927	Total valuation 1903... 2,059,550
(Optional after July 1, 1917.)		
		Tax rate (per \$1,000) 1903. \$29'80
		Population 1900..... 4,328

**WEST HOBOKEN.—{ F. A. SCHWARTZ, Treasurer.
JOHN P. McMAHON, Clerk.**

This town is situated in Hudson County.

LOANS—	When Due.	LIBRARY SITE BONDS—†
SCHOOL BUILDING & SITES—†		4s, \$3,375..... Oct. 15, '04 '12
5s, J&J, \$15,000.....	July 1, 1904-'08	RENEWAL BONDS—*
5s, J&J, 15,000.....	July 1, 1904-'10	6s, J&J, \$21,500..... Jan. 1, 1905
(\$2,500 due yearly.)		
4s, M&S, \$40,500.....	Mar. 1, 1905 to	6s, J&J, 27,000..... July 1, 1910
(\$1,500 due yearly) Mar. 1, 1931		
ASSESSM'T & RENEWAL BONDS—†		6s, J&J, 9,000..... Jan. 1, 1911
5s, M&N, \$50,000.....	Nov. 1, 1904	6s, J&J, 7,000..... July 1, 1911
5s, J&J, 25,000.....	Jan. 1, 1906	Bonded debt May 1, '04. \$353,825
4 1/2s, J&J, 24,750.....	Jan. 1, 1908	Improv'm't certifs. (add) . 109,992
4s, J&J, 75,000.....	Jan. 1, 1910	Assessed valuation, real. 7,166,000
3 1/2s, A&O, \$40,000.....	Apr. 1, 1912	Assessed valuation, pers'l. 775,550
		Total valuation 1903 ... 7,941,550
		Tax rate (per \$1,000) 1903 \$23'40
		Population in 1900 was 23,094

INTEREST on bonds marked * is payable at the First National Bank of Hoboken and those marked † at the Hudson Trust Co.

WEST NEW YORK.—FRAN F. TOWN, Clerk.

This town is in Hudson County.

LOANS—	When Due.	Bonded debt Apr. 1, 1904 \$80,000
SEWER BONDS—		Floating debt..... 10,000
4s, A&O, \$55,500.....	1911-1916	Total debt Apr. 1, 1904 90,000
STREET BONDS—		Assessed valuation 1903. 3,615,874
4s, A&O, \$15,000.....	1912	Assessment abt. 70% actual value.
FIRE HOUSE BONDS—		Tax rate (per \$1,000) 1903. \$21'60
4s, A&O, \$6,000.....	1904-1909	Population 1900 5,267
SCHOOL BONDS—		
5s, A&O, \$3,500.....	1905-1908	

INTEREST is payable at Hudson Trust Co., West Hoboken.

**WEST ORANGE.—{ S. H. ROLLINSON, Chairman.
JOS. McDONOUGH, Clerk.**

This town is situated in Essex Co. Bonds are exempt from tax.

LOANS—	When Due.	Assessed valuat'n, real. \$3,579,200
REDEMPTION BONDS—		Ass'd valuation, pers'l... 518,425
4 1/2s, J&J, \$25,000....	July 1, 1921	Total valuation 1903 ... 4,097,625
REFUNDING ROAD BONDS—		Assessment about 1/2 actual value.
4s, J&J, \$45,000....	July 1, 1927	Tax rate (per \$1,000) 1902. \$28'40
SEWER BONDS—		Population in 1890 was..... 4,358
4s, J&J, \$150,000....	Jan. 1, 1934	Population in 1900 was..... 6,889
Bonded debt Jan. 1, 1904.	\$162,000	
Floating debt.....	148,507	

WEST ORANGE SCHOOL DISTRICT.—O. E. FREEMAN, Clerk.

LOANS—	When Due.	4s, g., A&O, \$50,000. Apr. 1, '13-22
4s, F&A, \$15,000....	Feb., '10 to '12	4s, g., F&A, 10,000. Feb. 1, '23, 24

INTEREST is payable at the Orange National Bank, Orange, N. J.

ADDITIONAL STATEMENTS.

In the table below we give statements regarding all minor civil divisions in the State of New Jersey which have reported an indebtedness of over \$10,000, and which are not represented among the foregoing detailed returns. We add in each case the population from the Census of 1900.

Place—	Total Debt.	Assessed Valuation.	rate per \$1,000.	Popula- tion in 1900.
Allenhurst (Boro), Monm'th Co.	\$215,275	\$1,397,879	\$24 15	165
Anglesea (Boro.), Cape May Co.	13,000	301,626	35'00	161
Atlantic County.....	66,000	53,456,611	5'74	46,402
Avalon (Boro.), Cape May Co..	33,440	272,750	25'00	93
Beach Haven (Boro.), Ocean Co.	13,200	332,745	18'10	239
Belmar (Boro.), Monmouth Co.	134,000	1,614,325	28'40	902
Bernards (Twp.) Somerset Co.	97,500	3,029,377	17'40	3,066
Beverly (Tp.), Burlington Co.	12,000	64,275	24'40	1,804
Bordent'wn (City), Burl'gt'n Co.	26,450	1,193,210	30'10	4,110
Bound Br'k (Bor.), Somers't Co.	29,775	1,219,555	19'00	2,622
Bradley Beach (Bor.), Mon. Co.	51,600	587,700	31'30	982
Brightline (City), Atlantic Co.	27,500	252,859	21'50	99
Burlington Co.....	110,000	24,281,379	13'60	58,241
Caldwell (Boro.), Essex Co ...	20,000	533,900	16'60	1,367
Cape May Co	107,732	8,975,735	...	13,201
Carlstadt (Boro.) Bergen Co..	41,613	779,660	26'40	2,574
Chatham (Boro'gh), Morris Co.	60,000	641,200	23'40	1,361
Chester (Twp.), Burlington Co.	106,000	2,721,882	24'00	4,420
Delford (Boro.), Bergen Co....	31,000	887,743	18'50	746
Delford School District.....	16,000	1,020,247	23'40	...
Dover (Twp.), Ocean Co.....	16,000	1,020,247	23'40	2,618
East Newark (Bor.), Hudson Co	144,000	1,968,800	17'80	2,500
E. Rutherford (Bor.), Bergen Co	57,403	1,230,620	26'80	2,640
Ewing (Twp.), Mercer Co.....	11,500	992,648	14'00	1,333

Place—	Total Debt.	Assessed Valuation.	rate per \$1,000.	Popula- tion in 1900.
Flemington (V.) Hunterdon Co.	\$36,000	\$1,499,000	20'20	2,145
Fort Lee School District No. 2.	18,000	718,600	.....	.....
Franklin (Twp.), Bergen Co....	72,000	622,200	21'20	2,139
Franklin (Twp.), Sch. Dist....	55,000	1,400,000	.....	.....
Freehold (T'n), Monmouth Co.	62,025	2,447,993	5'00	2,934
Freehold (Tp.), Monmouth Co.	15,000	4,019,645	13'10	2,234
Garfield (Bor.), Bergen Co....	41,705	958,143	26'80	3,504
Guttenberg (T.), Hudson Co....	90,000	965,500	22'20	3,825
Hackettstown, Warren Co.....	36,000	1,296,476	15'00	2,474
Haddonfield (Bor.) Camden Co.	14,500	1,591,100	19'30	2,778
Hammonton (T'n), Atlantic Co.	43,449	879,225	23'20	3,481
Hasbr'k Heights (B.), Berg. Co.	58,988	849,200	29'00	1,255
Hawthorne (Bor.), Passaic Co.	11,700	627,040	21'60	2,096
Helmetta (Bor.), Middle-ex Co.	10,500	328,105	26'30	447
High Bdge. (Bo.), Hunterdon Co.	0,700	657,801	23'50	1,377
Hightstown (Bor.), Mercer Co.	20,000	1,001,677	16'90	1,749
Holly B'ch (Bor.), Cape May Co.	34,700	430,175	37'50	569
Island Heights (Bo.), Ocean Co.	20,158	1,712,125	31'10	316
Irvington (Town), Essex Co....	239,760	2,386,150	24'80	5,255
Keypoint (Town), Monm'th Co.	61,276	1,379,719	7'85	3,413
Lakewood (Twp.), Ocean Co..	25,000	4,098,400	16'30	3,094
Landis (Twp.) Cumberland Co.	16,000	998,525	24'80	4,721
Lodi (Boro.), Bergen Co.....	43,622	606,143	26'00	1,917
Longport (Boro), Atlantic Co.	14,000	397,500	18'50	80
Manasquan, Monmouth Co....	35,000	480,825	20'50	1,500
Matawan (Boro.) Monm'th Co.	48,200	615,657	25'94	1,511
Matawan (Twp.), Monm'th Co.	11,500	322,535	22'00	1,310
Maywood (Boro.), Bergen Co..	24,100	371,750	24'60	536
Merchantville (Bor.), Camd. Co.	40,000	823,160	29'40	1,608
Midl'nd Park (Bor.), Bergen Co.	18,500	316,875	27'90	1,348
Millville (C.), Cumberland Co.	51,000	4,545,64	21'00	10,583
Monmouth Co.....	335,000	57,639,474	6'70	82,057
Mt. Arlington (Bor.), Morris Co.	20,000	380,650	21'90	275
Neptune (Twp.), Sch. Dist	86,500	2,320,000	10'72	7,943
Neptune (Twp.), Monm'th Co..	29,500	2,762,900	27'30	...
New Barbadoes Twp. S Dist..	94,351	4,935,400	.....	.....
Northampton (Tp.), Burling. Co.	25,000	2,180,058	23'50	5,168
No. Bergen (Twp.), Hudson Co.	39,116	3,731,696	26'40	9,213
No. Plainfield School District..	46,500	2,542,640	.....	5,000
No. Plainfield (B.), Somerset Co.	12,500	2,580,430	25'90	5,009
Oakland (Boro.), Bergen Co...	20,717	260,375	17'90	.....
Ocean City, Cape May Co.....	197,698	2,093,000	28'00	1,307
Orvil (Twp.), Bergen Co.....	17,300	411,040	26'40	1,207
Palmyra (Tp.), Burlington Co.	33,000	541,186	30'00	2,300
Park Ridge (Boro), Bergen Co.	15,000	506,075	21'00	870
Pt. Pleasant B'ch (Bo.), Ocean Co	16,605	735,125	22'80	746
Princeton (Bor'gh), Mercer Co.	29,275	3,170,566	17'60	3,899
Princeton School District.....	30,200	2,860,206	.....	4,149
Raritan (T.), Somerset Co....	16,745	.....	11'20	3,244
Ridgewood (Twp.), Bergen Co.	20,000	1,860,150	37'70	3,298
Riverside (Boro.) Bergen Co..	19,700	389,891	23'10	561
Rockaway (Boro.), Morris Co..	25,000	388,250	30'70	1,483
Roselle (Boro.), Union Co.....	19,000	998,250	24'00	1,652
Saddle River Twp., Bergen Co.	85,000	896,950	22'20	1,954
Salem (City), Salem Co.....	78,000	3,558,350	14'90	5,811
Salem County.....	43,207	14,439,271	7'20	25,530
Sea Isle City (B.), Cape May Co.	43,428	556,945	32'50	340
Somerset County.....	127,088	20,098,901	5'80	32,948
Somerville (T.), Somerset Co..	16,727	.....	.....	4,843
Somerville School District	31,000	3,128,478	4'00	.....
South Amboy (B.) Middle'ex Co.	47,600	1,400,970	19'90	6,349
So. Atlantic City (Bo.), Atl. Co.	19,000	313,500	27'00	69
Springfield (Twp.), Union Co..	15,500	38,000	22'80	1,073
Spri'g Lake (Bor.), Monm'th Co.	118,000	1,602,325	24'30	526
Sussex (Bor.), Sussex Co.....	62,500	643,125	14'65	.....
Union (Twp.), Bergen Co.....	47,342	704,100	19'60	1,590
Union (Twp.), Union Co....	26,000	1,664,000	19'60	4,315
Vailsburg (Boro.), Essex Co.	154,343	1,483,400	25'00	2,779
Vailsburg School District.....	19,000	.....	.....	.....
Verona (Twp.), Essex Co	30,000	33,779	21'10	2,139
Vineland (Boro), Cumb'land Co	190,000	1,461,479	31'50	4,370
Wallington (Bor.), Bergen Co.	84,847	458,402	29'40	1,812
Warren County.....	25,000	20,196,956	6'00	37,781
Wharton School District	24,500	381,625	9'20	.....
Wildwood (Bor.), Cape May Co.	40,100	457,251	37'50	150
Woodbr'ge (Tp.), Middlesex Co.	20,700	2,671,700	23'60	7,631
Woodbury (C.), Gloucester Co.	115,391	2,426,600	20'00	4,087
Woodlynne (Bor.), Camden Co.	19,931	113,600	23'00	.....
Woodstown (Boro.), Salem Co.	37,000	1,120,900	14'00	1,371

State of Pennsylvania.

\$12,500; cash, \$3,827,322; total, \$4,439,822. Balance in Treasury Dec. 1, 1903, was \$15,818,559 19.

The unfunded debt mentioned in the above table consists of relief notes in circulation, interest certificates unclaimed, interest certificates outstanding, and bonds past-due upon which interest has ceased.

ASSESSED VALUATION has been as follows:

Years.	Real.	Personal.	Total.
1903.....	\$3,359,159,344	\$846,483,115	\$4,205,642,459
1902.....	2,930,682,780	988,242,477	3,918,925,257
1901.....	3,218,593,792	800,248,173	4,018,841,965
1900.....	2,766,829,685	761,755,893	3,528,585,578
1899.....	2,728,163,336	859,979,331	3,588,142,667
1898.....	2,685,199,712	846,751,853	3,431,951,565
1897.....	2,531,568,640	826,134,137	3,357,702,777
1896.....	2,499,661,995	831,026,331	3,330,688,326
1895.....	2,471,018,204	770,049,820	3,241,068,024
1894.....	2,389,232,748	658,341,105	3,047,573,853
1892.....	2,308,767,431	591,007,558	2,899,774,989

The above does not include valuation of railroad property. The State makes no general tax. Income is derived from tax on capital stock, on money at interest, on collateral inheritances, on corporate loans, on bonus on charters, etc., etc.

DEBT LIMITATION—In Pennsylvania the limit to the indebtedness of the State, and 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 revenue 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.—			
1900.....	6,302,115	1860.....	2,906,215
1890.....	5,258,014	1850.....	2,311,786
1880.....	4,282,891	1840.....	1,724,033
1870.....	3,521,951	1830.....	1,348,233
1820.....	1,049,458	1810.....	810,091
1800.....	602,365	1790.....	434,373

SAVINGS BANKS INVESTMENTS—POWERS AND RESTRICTIONS.—Philadelphia is, we believe, 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 Dec. 2, 1816. 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. In 1889 a general law, facilitating the incorporation of savings banks, was passed by the Legislature. Since then there has been a small addition to the number of institutions, the total doing business in the State in November, 1903, being 13, with deposits aggregating \$129,076,595 84.

The provisions of the special charters are all liberal as to investments. A law passed in 1885, and a supplement of the same passed in 1889, authorizing the extension for twenty years of special charters, contains the following.

"Provided also, that no * * * Savings Institution or Savings Bank having no capital stock, renewing or extending its charter, corporate rights and franchises, under the provisions of this act, shall thereafter be allowed the privileges of a bank of discount, nor be allowed to loan any money received on deposit, EXCEPT first mortgage or lien upon real estate within this commonwealth, upon the bonds or securities of the United States or of this State, or upon county, city, borough, township or school bonds of any county, city, borough, township or school district within this commonwealth, or any other good and valid securities."

Authority to loan on any "good and valid security" appears to confer about as broad a discretion upon the managers as could be expressed in a statute.

In 1897 an Act was passed allowing savings institutions and savings banks chartered under special acts to invest in Pennsylvania county and municipal bonds notwithstanding any provisions of their charters. The law follows:

CHAPTER 77, LAWS OF 1897.—From and after the passage of this Act all provident institutions, savings institutions and savings banks, chartered under special acts of this Commonwealth of Pennsylvania, may, notwithstanding any provisions of their charter, loan the moneys received by them on deposit upon the bonds of any county, city, borough, township or school district within this Commonwealth, issued pursuant to the authority of any law of this Commonwealth for the payment of which the faith and credit of the municipality issuing them are pledged.

It was not until 1889, as already stated, that a general law facilitating the organization of savings institutions was passed. 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 obligations 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 next section (18) relates to the temporary deposit of funds in banks and trust companies. It makes it lawful to deposit temporarily in banks or trust companies the excess of current daily receipts over the payments until such time as the same can be judiciously invested in the securities named above.

CITIES, COUNTIES AND TOWNS IN THE STATE OF PENNSYLVANIA.

NOTE.—For debt of counties not mentioned below see "Additional Statements" at the end of this State.

ALLEGHENY.—JAMES BROWN, Comptroller.
Allegheny is situated in the county of the same name. Incorporated Apr. 13, 1840.

BERKS COUNTY—J. ED. MILLER, Deputy County Comptroller.

Reading is the county seat. Bonds are exempt from State tax.

Table with columns: LOANS—When Due., FUNDING BONDS—, Total debt Jan. 4, 1904., Sinking fund., Net debt Jan. 4, 1904., Assessed valuation 1903., Assessment about 2/3 actual value., County tax (per \$1,000) '03., Population in 1900 was., Population in 1890 was.

INTEREST is payable at office of County Treasurer.

BETHLEHEM.—WILLIAM J. FINK, Secretary.

This borough is in Northampton County. Bonds are tax exempt.

Table with columns: Bond. debt Mar. 1, 1904., All 4% borough bonds., Assessed valuation 1903., Tax rate (per \$1,000) 1903., Population in 1890 was., Population in 1900 was.

BRADDOCK.—EDGAR S. MILLS, Boro. Treas.

This borough is in Allegheny County.

Table with columns: LOANS—, FUNDING & IMP'T BONDS—, Water bonds., Total debt Mar. 1, 1904., Tax valuation 1903., Assessment about 1/2 actual value., Tax rate (per \$1,000) 1903., Population in 1890 was., Population in 1900 was.

BRADDOCK SCHOOL DIST.—VICTOR C. KNORR, Sec'y.

Table with columns: 4s, M&S, \$117,000., Bonded debt Mar. 24, '03., Value school prop'ty '03., School tax 1903.

BRADFORD.—F. M. KELLEHER, Comptroller.

This city is in McKean County.

Table with columns: LOANS—, IMPROVEMENT BONDS—, BUILDING BONDS—, MAIN & CONGRESS STS. BOND—, REFUNDING BONDS—, Total debt Apr. 1, 1904., Sinking fund., Assessed valuation 1904., School tax (per \$1,000) '04., Population in 1890 was., Population in 1900 was.

TAX FREE.—School bonds and city bonds when held outside the State are exempt from taxation.

INTEREST on the water works bonds is payable at the Seaboard Nat'l Bank, N. Y.; on the building bonds at the Bradford Nat'l Bank.

BRADFORD SCHOOL DISTRICT.—C. G. Boyo, Sec'y.

Table with columns: 4s, M&N, \$1,500 c. Nov. 1, 1904-06., 10,000 c. Nov. 1, 1907-16., 6,500 c. May 1, 1905-17., Total debt April 1, 1904., Sinking fund., Assessed valuation 1904., School tax (per \$1,000) '04.

INTEREST is payable at office of City Treasurer.

CARLISLE.—HARRY G BROWN, Burgess.

Carlisle is in Cumberland County. The borough owned in 1904 gas, water and electric-light stock valued at \$45,275, besides a borough market from which a revenue of \$3,000 a year is derived, and other property, total assets being \$97,105.

Table with columns: LOANS—, GENERAL PURPOSES—, Int. paid by Carlisle Deposit Bank., Bonded debt Mar. 1, 1904., Total valuation 1903., Assessment is 2/3 actual value., Total tax (per \$1,000) 1903., Population in 1890 was., Population in 1900 was.

OPTIONAL.—All bonds are subject to call on 60 days' notice.

TAX FREE.—The bonds are all exempt from taxation.

CHAMBERSBURG.—J. C. GERBIG, Treas.

This borough is the capital of Franklin County.

Table with columns: LOANS—, GENERAL PURPOSES—, Bond. debt Mar. 5, 1904., Floating debt., Total valuation 1903., Assessment is 2/3 actual value., Bond tax (per \$1,000) 1903., Borough tax (per \$1,000) '03., School tax (per \$1,000) 1903., Population in 1890 was., Population in 1900 was.

CHESTER.—{ WM. J. OGLESBY, Comptroller. J. CRAIG JR., Treasurer.

Chester is situated in Delaware County. [\$70,000 refunding bonds offered June 1.]

Table with columns: LOANS—, CITY BONDS—, CITY BONDS—(Con.), PAVING BONDS—, REFUNDING BONDS—, Bond. debt Apr. 1, 1904., Sinking fund., Tax valuation 1904., Assessment about 2/3 actual value., Total tax (per \$1,000) 1904., Population in 1890 was., Population in 1900 (Census).

CHESTER SCHOOL DISTRICT.—D. F. Rose, Secretary.

Table with columns: LOANS—, HIGH SCHOOL BONDS—, Total debt July 1, 1903., Sinking fund., Assessed valuation '03., School tax (per \$1,000) 1903., Floating debt.

CHESTER CO.—W. E. PENNYPACKER, Clerk.

The county seat is West Chester.

Table with columns: LOANS—, COUNTY CERTIFICATES—, Tax valuation 1904., County tax (per M.) 1904., Population in 1890 was., Population in 1900 was., Total debt April 1, 1904.

COATESVILLE.—W. A. P. THOMPSON, B'rgess.

This borough is in Chester County.

Table with columns: LOANS—, WATER AND SEWER BONDS—, REFUNDING BONDS—, REPAVING STREETS—, WATER BONDS—, IMPROVEMENT BONDS—, FUNDING BONDS—, Total valuation 1902., Assessment is 2/3 actual value., Total tax (per \$1,000) 1900., Population in 1890 was., Population in 1900 was., COATESVILLE SCHOOL DIST.—, S. H. Scott, M. D., Pres. The district is redeeming part of the bonds below each year and expects to have the entire amount liquidated before their maturity. All bonds are subject to call at any time.

TAX FREE.—All bonds issued by this borough are tax exempt.

INTEREST on the street repaving bonds (also bonds of the school district) is payable at the National Bank of Chester Valley, Coatesville, on the funding, refunding and water bonds at the Boro' Treasurer's office.

WATER WORKS.—The borough owns its water works; cost of construction, \$60,000.

COLUMBIA.—HARRY W. ZEAMER, Burgess.

Columbia is in Lancaster County. Bonds are tax exempt.

Table with columns: LOANS—, REFUNDING BONDS—, Total debt Mar. 1, 1904., Sinking fund., Tax valuation 1904., Assessment about 50% actual value., Total tax (per \$1,000) 1904., Population in 1890 was., Population in 1900 was.

INTEREST is payable at the Central National Bank, Columbia.

COLUMBIA SCHOOL DIST.—Columbia Nat. Bk., Treas.

Table with columns: LOANS—, 4s, A&O, \$25,000 c. Apr. 1, 1915., Bonded debt June 1, 1903., Floating debt., Sinking fund., Net debt June 1, 1903., Assessed valuation 1903., Value school prop'ty 1903., School tax (per \$1,000) 1903.

COLUMBIA CO.—A. B. CROOP, Treasurer.

Bloomsburg is the county seat. Bonds are tax exempt.

Table with columns: LOANS—, BRIDGE BONDS—, 4s, \$187,600., Bond. debt Mar. 1, 1904., Assessed val. 1903., Assessment about 2/3 actual value., County tax (per M.), 1903., Population, 1900., Population, 1890.

CONNELLSVILLE.—This borough is in Fayette Co.

Table with columns: LOANS—, SEWER BONDS—, REFUNDING BONDS—, 3 1/2, F&A, \$28,500 c. Aug. 1, '04-22., 500 c. Aug. 1, 1923., STREET IMPROVEMENT BONDS—, 4s, F&A, \$22,500 c. Aug. 1, 1917., Bonded debt, Mar. 1, '03., Floating debt., Assessed val., 1902., Population, 1900., Population, 1890.

CORRY.—{ WM. POSTLETHWAIT, Treasurer. GEO. M. TITUS, Comptroller.

This city is in Erie County.

Table with columns: LOANS—, REFUNDING BONDS—, 4s, M&N, \$83,500., SEWER BONDS—, 4s, J&D, \$10,700., 4s, J&J, \$7,500., BUILDING BONDS—, 4s, F&A, \$4,000., Tax valuation 1904., Assessment about 75% actual value., Total tax (per \$1,000) 1904., Population in 1900., Population in 1890 was.

INTEREST is payable at office of City Treasurer.

CORRY SCHOOL DISTRICT.—C. L. Covell, Treasurer.

Table with columns: REFUNDING BONDS—, 3-4s, J&J2, \$28,500., Bonded debt Jan. 2, 1904., Assessed valuation 1904., Assessment about 60% actual value., School tax (per \$1,000) '04.

DAUPHIN CO.—E. S. KEIPER, Clerk Co. Com.

County seat is Harrisburg. Bonds are free from tax.

Table with columns: LOANS—, REFUNDING BONDS—, Bonded debt Apr. 1, 1903., Tax valuation 1902., County tax (per M.) 1904., Population in 1890 was., Population in 1900 was.

DELAWARE CO.—J. M. ROGERS, Com. Cl'k.

County seat is Media.

Table with columns: LOANS—, WAR DEBT—, 3 1/2, A&O, \$285,000., Bond. debt Apr. 1, 1904., Tax valuation in 1904., Assessment about 2/3 actual value., Co. tax (per \$1,000), 1904., Population in 1900 was.

DONORA.—F. B. HAMBRY, Clerk.

This borough, incorporated in 1901, is in Washington County.

Table with columns: ST. & SEWER BONDS—, 4 1/2, F&A, \$76,000., Bonded debt Apr. 1, 1904., Sinking fund., Ass'd valuation 1904., Tax rate (per M), 1903.

INTEREST payable at First Nat. Bank, Donora.

DONORA SCHOOL DISTRICT.—JAS. P. CASTNER S-c.

Table with columns: LOANS—, When Due., Floating debt (est.), Total debt Apr. 1, 1904., Sinking fund, Ass'd valuation 1903, Assesment about 60% actual value, School tax (per M.) 1903.

EASTON.—{CHESTER SMITH, Comptroller. JAMES R. BUTZ, Treasurer.

Table with columns: LOANS—, When Due., Tax rate (per M.) 1903., Population 1890 was, Population 1900 (Census), Easton School Dist.—(add'l)—Dr. J. W. H. Knerr, Secretary, Bonded debt Apr. 1, '01., Sinking fund, School tax (per \$1,000), '03., Assessed valua'n 1903.

CITY PROPERTY—The city owns its electric-light plant.

ERIE.—{GEO. W. BROWN, Comptroller. T. HANLON, City Clerk.

This city is in Erie County. All bonds are free from State tax.

Table with columns: LOANS—, When Due., STREET BONDS—, FIRE ALARM—, BUILDING BONDS—, RIVER IMPROVEMENT BONDS—, HOSPITAL BONDS—, PARK BONDS—.

INTEREST on the loans due in 1909 and 1921 is payable at the City Treasurer's office and at the First Nat'l Bank, N.Y.; on the loan due in 1914 at the First National Bank, N. Y.; other loans at office of City Treasurer.

ERIE SCHOOL DISTRICT.—W. J. FLYNN, S c B'd Ed.

Table with columns: LOANS—, When Due., CITY BONDS—, Total valuation 1903, Assessment about 1/2 to 2/3 value, County tax (per \$1,000), '04., Population in 1890 was, Population in 1900 was.

FAYETTE CO.—O. R. BROWNFIELD, Com. Clerk.

County seat is Uniontown.

Table with columns: LOANS—, When Due., COURT HOUSE BONDS—, Total valuation 1903, Assessment about 1/2 to 2/3 value, County tax (per \$1,000), '04., Population in 1890 was, Population in 1900 was.

HARRISBURG.—{HENRY W. GOUGH, Comptroller. CHAS. A. MILLER, City Clerk.

Harrisburg, the capital of the State, is situated in Dauphin County. This city on Feb. 18, 1902, voted to issue \$1,090,000 bonds for various purposes. V. 74, p. 442. \$616,800 of these bonds have been sold to date. All bonds are exempt from taxation.

Table with columns: LOANS—, When Due., CITY BONDS—, Bond. debt Apr. 1, '04., Sinking fund assets, etc., Net debt Apr. 1, 1904., City property 1902., Population in 1900 was, Population in 1890 was.

INTEREST is payable at the office of the City Treasurer. The sinking fund receives yearly appropriations sufficient to pay interest on the city's debt and 5 per cent of the principal.

ASSESSED VALUATION.—The city's assessed valuation (estimated to be about the full value) and tax rate have been as follows:

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

The city's tax rate for 1903 was \$8.00 per \$1,000.

HARRISBURG SCHOOL DISTRICT.—D. D. Hammelbaugh, Secretary.—This district, comprising the city of the same name, is in Dauphin County.

Table with columns: LOANS—, When Due., Bonds are free from all tax except State, Bonded debt Jan. 1, 1903, Floating debt, Total debt Jan. 1, 1903., Sinking fund assets, Net debt Jan. 1, 1903., Ass'd valuation, real., Ass'd valuation, pers., Total valuation 1902., Assessment about actual value, School tax (per \$1,000), 1902.

OPTIONAL—Bonds are subject to call as follows: \$10 years before maturity, and \$15 years before maturity.

HOMESTEAD.—

This borough is in Allegheny County.

Table with columns: LOANS—, When Due., WATER BONDS—, BOROUGH BONDS—, STREET AND SEWER BONDS—.

HOMESTEAD SCHOOL DISTRICT.—J. H. Williams, Sec.

Table with columns: LOANS—, When Due., 4s, J&D, \$20,000, Dec. 1, 1925, Bonded debt May 15, '04., Ass'd valuation 1904., School tax (per \$1,000), '03.

HUNTINGDON CO.—W. H. CHILCOTE, Treas.

County seat is Huntingdon. Bonds are tax exempt.

Table with columns: LOANS—, When Due., BRIDGE BONDS—, REFUNDING BONDS—, Bonded debt Apr. 1, 1904., Tax valuation 1903., Assessment about 1/2 actual value, County tax (per M.) 1903., Population in 1890 was, Population in 1900 was.

JOHNSTOWN.—ALEX. WILSON, Comptroller.

This city is in Cambria County.

Table with columns: LOANS—, When Due., FIRE ALARM—, BUILDING BONDS—, RIVER IMPROVEMENT BONDS—, STREET IMPROVEMENT—, REFUNDING BONDS—, HOSPITAL BONDS—, MORRELLVILLE BORO. BONDS—, COOPERSDALE BORO. BONDS—.

JOHNSTOWN SCHOOL DISTRICT.—W. A. COCHRAN, Sec.

Table with columns: LOANS—, When Due., Coopersdale bonds, Temporary debt, Total debt June 1, 1903., Sinking fund, Net debt June 1, 1903., Value sch. property 1903., Assessed valuat'n 1903., Sch. tax (per M) '03.

LACKAWANNA CO.—JOHN P. MAHON, Commissioners' Clerk.

County seat is Scranton.

Table with columns: LOANS—, When Due., COURT-HOUSE IMPROVEMENT—, FUNDING BONDS—, REFUNDING BONDS—, COURT-HOUSE IMPROVEMENT—, Total debt Feb. 1, 1903., Floating debt (additl), Tax valuation 1902., Assessment about 1/2 actual value, County tax (per M.), 1902., Population 1890 was, Population in 1900 was.

LANCASTER.—{J. H. RATHFON, Comptroller. E. S. SMELTZ, City Clerk.

This city is the capital of Lancaster County. Bonds are tax exempt.

Table with columns: LOANS—, When Due., JUDGMENT BONDS—, RELIEF FUND BONDS—, WATER BONDS—, REFUNDING WATER BONDS—, INTEREST is payable in Lancaster.

LANCASTER SCHOOL DIST.—H. A. Schrover, Treas.

Table with columns: 4s, J&J, \$30,000 c. Jan. 1, '14-16, 30,000 c. Jan. 1, 1934, Bonded debt Mar. 1, 1903.

LEBANON.—GEO. B. MARQUART, Treasurer.

This city is in Lebanon County. Incorporated Nov. 25, 1885. Bonds are exempt from State taxes.

Table with columns: LOANS—, When Due., CITY BONDS—, REFUNDING BONDS—, FUNDING BONDS—, Interest paid at City Treas'r office, Total debt Mar. 1, 1904., Water debt (included), Tax valuation, real., Tax valuation, personal, Total valuation 1904., Assessment about actual value, Total tax (per M.) 1903., Population in 1890 was, Population in 1900 was.

LEBANON SCHOOL DISTRICT.—Ira M. Rattner, Sec'y.

Table with columns: Bonded debt Apr. 1, 1904., Value school property '04., School tax (per M), 1904.

Table with columns: NAME AND PURPOSE, Interest, Principal, Outstand. Includes Refunding loan, Reservoir loan, Twelve million water loan, Five-million-dol. loan '02, TAXED CITY LOAN, and UNTAXED CITY LOAN.

Table with columns: Bonded debt, City loans held in sink. fds., Net debt on dates named, Outstand. warrants (add'l).

PAR OF BONDS—Bonds are in pieces of \$25, \$50, \$100 and \$1,000 INTEREST payable by Farmers' & Mechanics' Nat. Bank, Phila., Pa. TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Philadelphia's total municipal debt...

Table with columns: Jan. 1, 1904, Jan. 1, 1903, Jan. 1, 1902. Includes Bonded debt, City loans held in sink. fds., Net debt on dates named, Outstand. warrants (add'l).

The cash on hand in the city treasury Jan. 1, 1904, was \$9,442,524 24 exclusive of the cash in the sinking fund... CITY PROPERTY—The real estate owned by the city Jan. 1, 1904, was valued at \$66,787,369...

ASSESSED VALUATION, ETC.—The following shows the annual payments to the sinking fund, amount of bonded debt and outstanding warrants, assessed value of property, and the tax rate, for years indicated.

Table with columns: Years, Paym'ts to Sink. Fund, Total Municipal Debt Jan. 1, Assessed real and Personal Valua'n., Tax rate. per \$1,000.

POPULATION.—In 1900 (Census) was 1,293,697; in 1890 was 1,046,964; in 1880 it was 847,170; in 1870 it was 674,022.

PHOENIXVILLE.—HORACE LLOYD, Treas'r.

This borough is in Chester County. LOANS— WATER BONDS— 4 4s, A&O, \$169,000 r. Apr. 1, 1914...

PITTSBURGH.—{ W. B. HAYS, Mayor. JOHN B. LARKIN, Comptroller.

This city is situated in Allegheny County. LOANS— NAME AND PURPOSE— Interest, Principal, Outstand'g. City building bonds, refun. c&r 5 A & O Apr. 1, 1910 \$170,000...

(e) Coupon bonds. (r) Registered bonds. (g) Payable in gold. * These issues form parts of the \$6,250,000 loan authorized in 1895...

PAR VALUE OF BONDS.—Bonds are for \$100 and multiples. TAX FREE.—All issues of this city's bonds are exempt from taxation except the refunding water extension loan and the 3 1/4% loan of 1900. INTEREST is payable at the City Treasurer's office in Pittsburgh...

Table with columns: Year, Real, Personal, Total, City Tax per \$1,000. Includes years 1904, 1903, 1902, 1901, 1900, 1899, 1898, 1896, 1893, 1890, 1885, 1884.

For the year 1904 the assessed valuation of real estate includes the valuation of property to the amount of \$165,318,808 which paid a rural tax (two-thirds of full tax)...

POPULATION.—In 1900 population was 321,616; in 1890 it was 238,617; in 1880, 156,389; in 1870, 86,076.

PITTSBURGH SCHOOL DISTRICTS—CHAS. REISFAR JR, Sec. Central B'd of Education.

The various sub-school districts of Pittsburgh have an indebtedness entirely separate from that of the city proper. We give below their bonded debt on February 1, 1903, aggregating \$2,090,000...

Table with columns: Bonded Debt, Assessed Valuation 1902. Lists various sub-school districts like Allen Sub-School District, Belmont Sub-School District, etc.

POTTSVILLE.—S. M. MORTIMER, Treasurer.

This borough is in Schuylkill County. LOANS— BRIDGE BONDS— 4s, J&D, \$4,000.....1904-1907 Int. is payable at Boro' Treas'r's. Bond. debt Mar. 7, 1904. \$99,500...

POTTSVILLE SCHOOL DISTRICT—W. F. Scheerer, Sec'y.

REFUND'G B'D'S—(Free from tax.) Val. school prop'ty 1903. \$332,410 3 1/2s, \$121,500 c..... 1932 Assessed valuation 1904. 6,200,000 (Optional after 1907.) School tax (per M.) 1904. \$5.00 Bond. debt May 1, 1904. \$121,500

READING.—{ CHAS. L. MOLL, Comptroller. CHAS. O. WELTMER, City Clerk.

This city is the County seat of Berks Co. All bonds are tax exempt. LOANS— PAVING BONDS—(Con.)— 4s, J&J, \$80,000.....1907-1922 (\$20,000 every fifth year on July 1.)...

INTEREST is payable at the office of the City Treasurer.

READING SCHOOL DIST.—J. B. RENNINGER, Treasurer.

This district, comprising the city of the same name, is in Berks County.

Table with columns: LOANS—, When Due., and bond details for Reading School District.

SCHUYLKILL CO.—

{ HARRY MULDOON, Cont'ler. FRANK J. NOONAN, Treas.

County seat is Pottsville.

Table with columns: LOANS—, When Due., and bond details for Schuylkill County.

SCRANTON.—

{ ALEX. I. CONNELL, Mayor. P. W. COSTELLO, Comptroller. JOHN J. FAHEY, Deputy Comptroller.

This city is in Lackawanna County. Incorporated April 23, 1866.

Table with columns: LOANS—, Interest, Principal, and bond details for Scranton.

TAX FREE.—All bonds issued by this city are tax exempt. TOTAL DEBT—The subjoined statement shows Scranton's indebtedness on the dates mentioned.

Table showing Total bonded debt, Floating debt, Total municip. debt, and Less sinking funds, &c. for Scranton.

The above-stated assets, on Apr. 9, 1904, consisted of bonds of the redemption loan series of 1893 amounting to \$79,000, park bonds amounting to \$30,000, judgment fund loan of 1903, \$100,000, \$141,008 83 cash in the sinking fund, \$18,541 15 cash in the city treasury and \$45,000 delinquent taxes.

ASSESSED VALUATION—The city's assessed valuation (previously one-third cash value) was assessed at full value in 1902.

Table with columns: Years, Real Estate, Personal Property, and Total Assessed Valuation.

The city tax rate in 1903 (p. \$1,000) was \$4.908 on 1st class property, \$3.2716 on 2d class property and \$2.454 on 3d class property.

POPULATION—In 1900 (Census) was 102,026; in 1890 it was 75,215; in 1880 it was 45,850; in 1870 it was 35,092.

SCRANTON SCHOOL DIST.—Eugene D. Fellows, Sec.

Table with columns: LOANS—, When Due., and bond details for Scranton School District.

SCRANTON POOR DISTRICT.—C. J. Gillespie, Sec'y.

Table with columns: LOANS—, When Due., and bond details for Scranton Poor District.

SHAMOKIN.—JOHN L. SHEEF, Treasurer.

This borough is in Northumberland County.

Table with columns: LOANS—, When Due., and bond details for Shamokin.

TAXES on the above securities are all paid by the borough. OPTIONAL—All of the borough's bonds except the \$59,000 issue are subject to call after five years from date of issue.

INTEREST is payable at the office of the borough treasurer.

SHAMOKIN SCHOOL DISTRICT—John Harris, Sec'y.

Table with columns: LOANS—, When Due., and bond details for Shamokin School District.

SHARON—MALIN EWING, Secretary.

This borough is in Mercer County.

Table with columns: LOANS—, When Due., and bond details for Sharon.

SHENANDOAH.—

{ FRANK SCHMIDT, Treasurer. P. W. BIERSTEIN, Secretary.

Shenandoah is in Schuylkill County.

Table with columns: LOANS—, When Due., and bond details for Shenandoah.

SOUTH BETHLEHEM.—THOS. GANEY, Clk.

This borough is in Northampton County.

Table with columns: LOANS—, When Due., and bond details for South Bethlehem.

OPTIONAL.—The \$15,000 of market building bonds are subject to call ten years from date of issue, at the option of the borough; all other issues, unless otherwise stated, fifteen years.

SOUTH BETHLEHEM SCHOOL DIST.—John Donegan, Chairman Finance Committee.

Table with columns: LOANS—, When Due., and bond details for South Bethlehem School District.

TARENTUM.—F. A. READY, Secretary.

This borough is in Allegheny County.

Table with columns: LOANS—, When Due., and bond details for Tarentum.

INTEREST is payable at the National Bank of Tarentum.

TIOGA CO.—EDSON J. CATLIN, Com. Clerk.

County seat is Wellsboro.

Table with columns: LOANS—, When Due., and bond details for Tioga County.

TITUSVILLE.—A. C. HARTON, Compt'r.

This city is in Crawford County.

Table with columns: LOANS—, When Due., and bond details for Titusville.

INTEREST is payable by the City Treasurer.

CITY PROPERTY.—The city owns a water works and electric light plant, and other property and assets amounting to about \$259,304.

TITUSVILLE SCHOOL DIST.—

Table with columns: Tot. bds., and Tax valuation for Titusville School District.

TURTLE CREEK.—V. G. WILLIAMS, Treas'r.

This borough is in Allegheny Co. LOANS— BOROUGH BONDS— 4 1/2s, M&N, 50,000 c.....1925

INTEREST on the borough 4 1/2s is payable at the Chemical National Bank, New York City, and on the 4s in Turtle Creek; on the school bonds at the Citizens' Bank of Turtle Creek.

UNIONTOWN.—CHARLES F. KEFOVEN, Clerk

This borough is the county seat of Fayette County. Bonds are tax exempt.

LOANS— STREET AND SEWER BONDS— 4s, M&N, \$149,500. May 1, 1928

VENANGO CO.—E. K. SMILEY, Clerk.

Franklin is the County seat. Bonds are free from State tax.

LOANS— 4s, J&J, \$220,000 c. Jan. 1, '05-'14

WASHINGTON.—WILLIAM McENRUE, Sec.

This borough is in Washington Co. [\$100,000 bonds offered May 31.]

LOANS— PAVING BONDS— 4s, A&O, \$60,000.....1908-1912

WASHINGTON SCHOOL DIST.—T. L. NICOLL, Sec

LOANS— 4s, M&S, \$31,500.....1904-1912

WASHINGTON CO.—GEO. E. LOCKHART, Clerk County Commissioners.

Washington is the county seat.

LOANS— COURT-HOUSE & JAIL BONDS— 4s, F&A, \$448,000 r. Aug. 1, '04-'26

INTEREST on first-named issue is payable at Union Trust Co., Pittsburgh; on \$300,000 issue at Washington.

WEST CHESTER.—W. S. UNDERWOOD, Treas.

This borough is the capital of Chester County.

LOANS— STREET IMPROVEMENT BONDS— 3s, A&O, \$14,000.....1929

WATER WORKS, ETC.—The borough in 1902 owned water works, school houses and other buildings valued at \$275,000.

WILKES-BARRE.—JOS. O. MAIN, Comptroller.

Wilkes-barre is in Luzerne County.

LOANS— REFUNDING BONDS— 3 1/2s, F&A, 210,000.....1905-1929

WILKES-BARRE SCHOOL DIST.—G. B. ANDERSON, Pres.

BUILDING BONDS— 5s, F&A, \$35,000 c.....1910-1914

WILKINSBURG.—

This borough is in Allegheny County. Sewer bonds are tax exempt.

LOANS— STREET BONDS— 4 1/2s, J&J, \$40,000.....

INTEREST is payable at the First National Bank of Wilkesburg.

WILLIAMSPORT.—JOHN F. LAEDLEIN, Mayor.

This city is the capital of Lycoming County. Bonds all tax exempt. LOANS— CITY BONDS— 4s, M&S, \$86,000 c. Mar. 1, 1925

WILLIAMSPORT SCHOOL DIST.—W. M. Dietrick, Sec.

LOANS— 3 1/2s, F&A, \$20,000... Feb. 1, 1911

WILMERDING.—DANIEL DOOLEY, Clerk.

This borough, organized in 1890, is in Allegheny County.

LOANS— SCHOOL BONDS— 5s, A&O, \$22,000.....Apr. 1, 1911

YORK.—B. F. FRICK, Comptroller.

York is the capital of York County. Several suburban districts were annexed early in 1900.

LOANS— HIGHWAY IMP. BONDS— 4s, J&J, \$21,000.....July 1, 1914

CITY PROPERTY.—The city in 1900 owned public buildings and available assets amounting to \$130,666 44.

YORK SCHOOL DISTRICT.—W. S. BOND, Co. Fin. Com.

LOANS— 4s, J&D, \$10,000 June, 1905-'06

YORK CO.—EDWARD S. BROOKS, Treasurer.

York is the county seat.

LOANS— Flood, 1889, 4s.....\$4,500

ADDITIONAL STATEMENTS.

In the first table below we show the outstanding debt and the assessed value of property of such counties in the State of Pennsylvania as are not included among the foregoing returns.

Table with 4 columns: Name of County, Total Debt, Assessed Valuation, Population. Lists counties from Adams to Mercer.

State of Delaware.

ITS

DEBT, RESOURCES, ETC.

Table with 2 columns: Item and Value. Includes: Admitted as a State - One of Original Thirteen; Total area of State (square miles) - 2,050; State Capital, - Dover; Governor (term expires Jan., 1905) - John Hunn; Secretary of State (term expires with Gov.) - Caleb R. Layton; Treasurer (term expires Jan., 1905) - Martin B. Burriss; Auditor (term expires Jan., 1905) - Purnal B. Norman Jr.

Legislature meets biennially in odd years on the first Tuesday in January, and pay is limited to 60 days.

HISTORY OF DEBT.—The historical details of Delaware's State debt from 1865 to 1894 will be found in the STATE AND CITY SUPPLEMENT of April, 1894, page 72. The present extent and condition of the debt and resources of the State are given below, showing that Delaware now holds good assets more than equaling its liabilities.

Table with 4 columns: NAME AND PURPOSE, Interest Rate Payable, Principal When Due, and Outstanding. Lists loans such as Bond Iss. to school fund 1881, Cer. to Delaware College 1877, Hospital improvement 1895, etc.

INTEREST.—On a part of the bonds of series "B" and of the Refunding bonds of 1897 is payable at the Philadelphia National Bank in Philadelphia.

TOTAL DEBT, ETC.—The total liabilities on Jan. 1, 1904, were \$811,750, including \$42,000 "guarantee railway deposits." The assets on Jan. 1, 1904, were \$1,447,000; assets in excess of liabilities \$635,250. The total assets include bank stocks \$767,466 (market value); mortgages on railroads \$385,000; bonds, \$156,750, real estate, \$83,000, and cash in treasury, \$54,784.

ASSESSED VALUATION.—The total assessed valuation of the State in 1902 was \$69,351,696; in 1897 it was \$77,632,079. No tax is levied for general State purposes.

DEBT LIMITATION.—Neither the new Constitution (adopted June 4, 1897,) nor the old Constitution nor the State statutes contain any general provisions authorizing bond issues or limiting the debt-making power, except that the new Constitution—

(1) Forbids the State (Article 8, Sec. 3) to borrow money or create debt, "but pursuant to an Act of the General Assembly passed with the concurrence of three-fourths of all the members elected to each House, except to supply casual deficiencies, repel invasion, suppress insurrections, defend the State in war or pay existing debts."

(2) Forbids any county, city, town or other municipality (Article 8, Sec. 8) to "lend its credit or appropriate money to, or assume the debt of, or become a shareholder or joint owner in, or with, any private corporation or any person or company whatever."

(3) Forbids any corporation (Article 9, Sec. 1) to be created, etc., by special act, "but only by or under general law"; "but the foregoing provisions shall not apply to municipal corporations, banks," etc.

The above indicates that the authority as regards municipalities [except as already specified in number (2)] rests with the General Assembly, and the General Assembly always passes special acts to provide for special occasions and needs.

Table with 2 columns: Year and Population. Shows population from 1870 to 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF DELAWARE.

KENT COUNTY.—County seat is Dover.

Table with 3 columns: LOANS, COUNTY BONDS, and CERTIFICATES. Lists items like Floating debt certs., Total debt Mar. 1, 1903, etc.

NEWARK.—SAMUEL B. HERDMAN, Treasurer.

Table with 3 columns: LOANS, REFUNDING WATER BONDS, and Total valuation. Lists items like Total valuation 1903, County tax, etc.

INTEREST is payable at the National Bank of Newark, Delaware.

NEW CASTLE CO.—County seat is Wilmington.

Table with 3 columns: LOANS, REFUNDING COURT H. LOAN, and REFUNDING BONDS. Lists items like Total valuation 1903, County tax, etc.

The workhouse bonds, while issued and guaranteed by the county are a charge upon the Trustees of New Castle County Workhouse. Interest and principal are payable by Trustees.

TAX FREE.—All bonds issued by this county exempt from taxation INTEREST is payable by County Treasurer, Wilmington.

Table with 4 columns: Name of County, Total Debt, Assessed Valuation, and Population. Lists counties from Mifflin to Wyoming.

Table with 4 columns: Cities, Boroughs, etc., Total Debt, Assessed Valuation, Tax Rate, and Population. Lists municipalities from Abington to Windber.

SUSSEX CO.—JAMES H. WRIGHT, Cl'k of Peace.

Georgetown is the county seat.
LOANS— When Due. Assessed valuat'n '03. \$10,000,000
4s, J&J, \$50,000.. July 1, 1906-'22 Population 1890.....38,647
Total debt Apr. 4, 1904.. \$50,000 Population 1900.....42,276

WILMINGTON.—{ FREDERICK C. MAMMELE, Treas.
WM. L. HAMANN, Clerk.

The city of Wilmington is in New Castle County.

Table with columns: LOANS—, STREET & SEWER BONDS—(Con.), WATER BONDS—, SINKING FUND BONDS—, CREMATORY LOAN—, STREET AND SEWER BONDS—.

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

INTEREST on all bonds payable at the office of the City Treasurer

WILMINGTON SCHOOL DISTRICT.—B. F. Bartram, Sec.

Table with columns: LOANS—, Mortgage debt 5%..... \$10,000
Assessed valua'n 1903.43,000,000
Bonded debt Mar. 1, 1904. 120,000 School tax (per \$1,000) '03 \$5.00

Interest is payable at the Union National Bank of Wilmington.

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., 1908) - Edwin Warfield
Sec'y of State (term expires with Gov'r) - Oswald Tilghman
Treasurer (term expires Jan., 1906) - - Murray Vandiver
Comptroller (term exp. Jan., 1906) - - Gordon T. Atkinson
Legislature meets biennially in even years on the first Wednesday in January, and sessions are limited to 90 days.

HISTORY OF DEBT.—The historical details of Maryland's State debt from 1824 up to 1893 will be found in the STATE AND CITY SUPPLEMENT of April, 1893, pages 72 and 73.

Table with columns: NAME AND PURPOSE, Interest, Rate Payable, When Due, Principal, Outstanding.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Maryland's total State debt, and the sinking fund held by the State against the same on the dates named.

Table with columns: Total funded debt, Sinking funds, &c., Net debt.

* The \$4,485,222 included in "sinking funds, &c." on Sept. 30, 1903, above was composed of \$1,500,000 mortgage bonds of the Northern Central Ry., \$2,347,742 stocks, bonds and cash in the various sinking funds, \$550,000 stock of the Baltimore & Ohio Railroad, and \$87,470 stock in various other companies.

ASSESSED VALUATION, ETC.—The following table shows the total funded debt, available assets, assessed valuation and tax rate.

Table with columns: Years, Funded Debt, Available Assets, Total Assessed Val., Tax Rate.

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, except that in Section 34, Article 3, we find that "the credit of the State shall not in any manner be given, or loaned to, or in aid of any individual association or corporation; nor shall the General Assembly have the power in any mode to involve the State in the construction of works of internal improvement, nor in granting any aid thereto, which shall involve the faith or credit of the State."

POPULATION OF STATE.—
1900.....1,188,044 | 1860.....687,049 | 1820.....407,350
1890.....1,042,390 | 1850.....583,034 | 1810.....380,546
1880.....934,943 | 1840.....470,019 | 1800.....341,548
1870.....780,894 | 1830.....447,040 | 1790.....319,728

Of the total population in 1880 22.49 per cent was colored, in 1890 20.92 per cent and in 1900 19.8 per cent. In number, blacks were 165,091 in 1850; 171,131 in 1860; 175,391 in 1870; 210,230 in 1880; 218,004 in 1890 and 235,064 in 1900.

SAVINGS BANKS INVESTMENTS.—There are in this State general banking laws under which savings banks may be organized, and yet we notice that as late as 1890 a special charter was granted incor. proating the Germania Sav. 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.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MARYLAND.

NOTE.—For debts of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

ALLEGANY CO.—JOHN N. FRANTZ, Clerk.

County seat is Cumberland. Bonds are exempt from State and municipal tax.

Table with columns: LOANS—, FUNDING BONDS—, REFUNDING BONDS—, Tax valuation 1904.. \$24,399,476

INTEREST on 4s is payable at Mercantile Trust & Deposit Co. of —; on 3 1/2s at office of County Treasurer.

ANNAPOLIS.—CHARLES A. DU BOIS, Mayor.

This city is the county seat of Anne Arundel County.

Table with columns: LOANS—, When Due, Bonded debt July 1, '03... \$158,000

BALTIMORE.—{ ROBERT M. McLANE, Mayor.
HARRY F. HOOPER, City Register.

Incorporated 1797. A new charter for Baltimore was enacted by the Legislature March 22, 1898. \$1,000,000 water bonds and \$1,000,000 underground conduit bonds were voted Nov. 4, 1902, but only \$35,000 of the former and \$80,000 of the latter issued up to Dec. 31, 1903. \$6,000,000 wharf and dock bonds voted May 17, 1904.

Table with columns: NAME AND PURPOSE, Interest, Rate Payable, When Due, Principal, Outstanding.

† Payable on or after this date at option of city.
x Exempt from State of Maryland taxes.
PAR VALUE, ETC.—Bonds are all registered and for \$100 or multiples of same.
INTEREST on the consolidated loan of 1930, 'Western Maryland Railroad loan of 1927, Patterson Park loan due 1920, and on conduit

loan of 1922 and 1928 is payable at the Citizens' National Bank of Baltimore; on the refunding 1940, the four-million-dollar loan of 1945 and McDonough Extension loan of 1916, at the National Exchange Bank of Baltimore; on the Western Maryland loans of 1925 and 1952 and the Public Improvement loan of 1940 at the Merchants' National Bank of Baltimore; on internal improvement loan, Harford Run loans, paving bonds of 1920 and the funding loan of 1916, and Refunding Western Maryland of 1950, at the Farmers' & Merchants' National Bank of Baltimore; on water loans and funding 1936 loan at the National Mechanics' Bank of Baltimore.

TAX EXEMPT.—The issues marked with an X above are exempt from State of Maryland taxes. Holders residing in other States are exempt on all issues. None of the bonds are liable for city taxes.

TOTAL DEBT, SINKING FUND, ETC.

Table with columns: CITY OF BALTIMORE, MD., Dec. 31, 1903, Dec. 31, 1902, Dec. 31, 1901. Rows include Gross water debt, Water sinking fund, Net water debt, Bond. debt (oth. than water), Slnk. fund (oth. than water), Net general debt, Total bonded debt, Total sinking funds, Net general & water debt.

The city's holdings in the Western Maryland were sold early in May, 1902, for \$8,751,370 45. V. 74, p. 999. The disposition made of this sum was fully given in V. 75, p. 202—\$4,283,000 being deposited with several local banks and trust companies, for a fixed period of 25 years at 3 1/2 per cent interest, to meet the Western Maryland bonds for the payment of which the city is responsible.

Against the net debt of \$21,436,520 on Dec. 31, 1903, the city reports productive assets amounting to \$13,617,519; \$12,535,000 of this representing the cash price of the water works.

On Dec. 31, 1903, besides the above assets, the city held unproductive assets to the amount of \$2,750,000, representing the cost of the new Court House. The value of city property, excluding the new Court House, was \$11,500,000.

INTEREST CHARGE.—Of total debt Dec., 1903, (\$39,964,483) interest was payable from taxation on only \$26,063,300.

ASSESSED VALUATION, ETC.—City's assessed valuation (about 80 per cent cash value), and tax rate have been as follows:—

Table with columns: Years—, Assessed Valuation (Real, Personal, Total), Rate of Tax per \$1,000. Rows from 1904 to 1880.

Suburban property (#33,582,204) in 1904 was taxed at a "60-cent rate" and securities (\$85,971,333) at a "30-cent rate," and deposits in savings banks (est. \$66,000,000) at "18 1/2-cent rate."

POPULATION.—In 1900 (Census) was 508,957; in 1890 it was 434,439; in 1880 it was 332,313; in 1870 it was 267,954.

CUMBERLAND.—{ W. C. WHITE, Mayor. HOWARD M. FULLER, City Clerk.

Cumberland is the capital of Allegheny County. Bonds are tax free.

Table with columns: NAME AND PURPOSE, Interest (P. Ct. Payable), Principal (When Due, Outstand'g). Rows include Pennsylvania R. R. bonds, Consolidated debt bonds, Electric Light bonds, Water Improvement bonds, etc.

INTEREST is payable at Cumberland.

TOTAL DEBT, ETC.—The total bonded debt on May 1, 1903, was \$503,000; deduct sinking fund assets, \$64,187; net bonded debt, \$438,813.

DEBT LIMITATION.—This city cannot issue indebtedness over \$10,000 without act of Legislature and vote of people.

ASSESSED VALUATION.—In 1903 the total assessed valuation was \$9,058,510; in 1897 it was \$7,377,000; in 1895 it was \$7,080,572; in 1893, \$7,121,422; and in 1890, \$6,461,823. Property is assessed at about 90 per cent of its actual value, and the city tax rate (per \$1,000) in 1903 was \$9.00.

POPULATION.—The population in 1900 was 17,128; in 1890 it was 12,729; in 1880 it was 10,693; in 1870 it was 8,056.

FREDERICK.—{ GEO. E. SMITH, Mayor. E. A. GITTINGER, City Register.

The county seat of Frederick County. [Chapter 15, Laws of 1902, authorizes the refunding of the \$512,000 bonds below into 3 1/2 per cents. No new bonds issued as yet.]

Table with columns: REFUNDING BONDS, RESERVOIR BONDS, WATER WORKS IMPR. BONDS. Rows include J&J, \$512,500 July 1, 1918, etc.

FREDERICK COUNTY.—C. C. AUSHERMAN, Clerk County Com.—Frederick is the county seat. Bonds are all exempt from county and municipal taxation.

Table with columns: LOANS—When Due, Bond. debt April 1, 1904, Assessed valuat'n 1903, State & co. tax (p. M) 1903, Population in 1900, Population in 1890.

FROSTBURG.—{ JOHN N. BENSON, Mayor. J. S. METZGER, Clerk.

This city is in Allegany County.

Table with columns: LOANS—When Due, Floating debt, Tax valuation 1902, City rate (per \$1,000) 1902, Assessm't about 85% actual value, Population in 1890 was, Population in 1900 was.

HAGERSTOWN.—J. O. BEARD, Clerk.

This city is the county seat of Washington County.

Table with columns: LOANS—When Due, 4s, J&J, \$5,000 July 1, 1904-'13, etc. Rows include Electric-Light Bonds, Street Paving Bonds, Drainage and Street Bonds, Improvement Bonds, Drainage Bonds.

MONTGOMERY CO.—R. G. HILTON, Clerk.

County seat is Rockville.

Table with columns: LOANS—When Due, Assessed val'n, real, Assessed val., pers'l., Total valuation 1903, Assessment about 3/4 actual value, State & Co tax (per M) 1903, Population in 1890 was, Population in 1900 was.

TAX FREE.—The above bonds are exempt from taxation. INTEREST is payable at the Montgomery Co. Nat. Bank, Rockville

WASHINGTON CO.—J. E. WAGAMAN, Clerk.

Hagerstown is the county seat.

Table with columns: LOANS—When Due, Assess'd val'at'n 1903, Assessment about 3/4 actual value, State & co. tax (per M) 1903, Population in 1890 was, Population in 1900 was.

* The county in June, 1902, received \$434,000 for its interest in the Western Maryland Railroad, and with the proceeds greatly reduced its debt.

TAX EXEMPT.—Bonds are exempt from county and municipal taxes.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several civil divisions in the State of Maryland which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1900.

Table with columns: Place, Bonded Debt, Floating Debt, Assessed Valuation, Tax rate per \$1,000, Population 1900. Rows include Anne Arundel County, Caroline County, Charles County, etc.

District of Columbia.

(INCLUD'G THE LATE CORPORATION OF WASHINGTON.)

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. Bonds are tax exempt.

Table with columns: LOANS—Interest, Principal, NAME AND PURPOSE, P. Ct. Payable, When Due, Outstand'g. Rows include DISTRICT OF COLUMBIA—Fifty-yr. funding 1874 e & r 3.65 F & A Aug. 1, 1924 \$12,493,750

*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 was limited to \$15,000,000 and is exempt from taxation by Federal, State or municipal authority. Of the \$15,000,000 bonds authorized, \$14,972,800 were issued, of which \$2,479,050 have been retired to date, leaving \$12,493,750 outstanding. The coupon bonds are for \$50 and \$500 each, the registered bonds \$1,000 and \$5,000 each.

INTEREST on the bonds is paid at the United States Treasury in Washington and at the Sub-Treasury in New York.

Table with columns: TOTAL DEBT.—April 1, 1904, Apr. 1, 1903, Apr. 1, 1902, Apr. 1, 1901. Rows include Total fund. debt, \$12,493,750, etc.

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.

On April 1, 1904, stock and bonds to the amount of \$3,780 on which interest has ceased were still outstanding; funds for their payment are deposited in the United States Treasury.

Table with columns: ASSESSED VALUATION.—Year, Real Estate, Personal Property, Total Ass'd. Valuation, Rate of Tax per \$1,000. Rows from 1904 to 1885.

POPULATION.—In 1900 was 278,718; in 1890 it was 230,392.

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 218 to 2131	ILLINOIS—State, Cities, &c.....	Pages 2136 to 2142
INDIANA—State, Cities, &c.....	Pages 2132 to 2136	MICHIGAN—State, Cities, &c.....	Pages 2142 to 2145

State of Ohio.

ITS DEBT, RESOURCES, ETC.

Admitted as a State (Act April 30, 1802)	-	Feb. 19, 1803
Total area of State (square miles)	-	41,060
State Capital	-	Columbus
Governor (term exp. 2d Mon. Jan. 1906)	Myron T. Herrick.	
Secretary of State (term ends 2d Mon. Jan. '05)	Lewis C. Laylin.	
Auditor (term exp. 2d Mon. Jan. 1908)	-	W. D. Guilbert.
Treasurer (term exp. 2d Mon. Jan. 1906)	William S. McKinnon.	

Legislature meets biennially in even years, on the first Monday in January. There is no limit to length of sessions.

HISTORY OF DEBT.—The historical details of Ohio's State debt from 1825 to 1894 will be found in the STATE AND CITY SUPPLEMENT of April, 1894, page 75.

TOTAL DEBT, ETC.—With the exception of \$1,665 domestic loan bonds, int. on which has ceased, Ohio has no funded State debt at present, the last \$200,000 bonds having been retired on July 1, 1903. The total bonded debt on Nov. 15, 1902, was \$201,665; in 1901 it was \$451,665; in 1900 was \$701,665; in 1885, \$3,720,229; in 1880, \$6,476,805; in 1871, \$9,022,721; in 1861, \$14,897,273; in 1851, \$17,563,329.

COMPARATIVE STATEMENT OF THE STATE AND LOCAL DEBTS IN 1903 AND 1902.

	1903.	1902.
Funded State debt (loans).....	\$1,665	\$201,665
Irreducible State debt (trust funds).....	4,748,311	4,729,936

Local Debts—

Debts of counties.....	\$12,772,679	\$12,176,174
Debts of cities, first and second class.....	81,046,053	76,678,120
Debts of incorporated villages.....	8,472,267	8,146,183
Debts of townships.....	958,664	1,024,144
Debts of special school districts.....	9,367,217	8,283,516

Total local debts.....\$112,616,880 \$106,368,137
 * Interest ceased 1871.

ASSESSED VALUATION.—The assessed valuation of real and personal property in the State has been as follows:

Years.	Real Estate.	Personal Property.	Total.
1903.....	\$1,422,939,254	\$617,289,735	\$2,070,228,989
1902.....	1,396,180,471	594,704,917	1,990,885,388
1901.....	1,377,253,183	591,026,817	1,968,280,000
1900.....	1,274,203,721	559,849,507	1,834,053,228
1899.....	1,256,524,330	530,034,260	1,786,559,069
1898.....	1,244,817,473	515,439,970	1,760,257,443
1895.....	1,214,928,085	527,589,429	1,742,517,514
1890.....	1,232,305,312	545,833,165	1,778,138,477
1885.....	1,160,165,882	509,913,986	1,670,079,868
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.....	707,846,636	459,684,861	1,167,531,697
1860.....	639,894,311	248,408,290	888,302,601
1850.....	341,389,838	98,487,502	439,876,340
1840.....	85,287,291	27,038,895	112,326,186
1830.....	50,086,250	14,589,335	64,675,578

The State tax (per \$1,000) for 1902 and also for 1903 was \$1.35; for 1901, \$2.89.

CONSTITUTIONAL AMENDMENT TO EXEMPT BONDS FROM TAXES.—The Legislature of 1904 passed a bill providing for a constitutional amendment to exempt municipal bonds from taxation. V. 78, p. 1796.

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. [An amendment to this section providing for the classification of cities will be voted upon at the November, 1903, election. V. 77, p. 851.]

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 made an elaborate classification of municipal corporations, which was in existence for years. First they were divided into cities, villages and hamlets. Then cities were 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. In addition many special laws found their way on to the statute books, nominally general in their scope, but really so worded as to apply to only one city. In June, 1902, however, the State Supreme Court handed down several decisions declaring such laws special legislation and therefore unconstitutional. The decisions were considered to be of such broad application that the Governor called an extra session of the Legislature for the purpose of framing a new general municipal code. The extra session convened Aug. 25, 1902, and after a session of nearly two months passed a new "municipal code"—a document too lengthy to quote in these columns. We would refer our readers, therefore, to pages 994 and 995 of the CHRONICLE, Nov. 1, 1902, wherein will be found at length the more salient points of this important measure.

It remains to be said that at the regular session of the Legislature in 1902 an Act popularly known as the "Longworth Omnibus bill" was passed and subsequently upheld by the State Supreme Court. This Act (which will be found in full in V. 74, p. 1329) amends Sections 2835, 2836 and 2837 Revised Statutes of Ohio, relating to the issuance of bonds by cities, villages and other municipal corporations. Under the new law the municipal boards of legislation, councils, etc., may by two-thirds vote issue bonds for certain specified purposes to the extent of 1% of the assessed valuation yearly (but not exceeding 4% in the aggregate) without submitting the question to a vote of the people. Bonds issued under this Act in excess of 1% in any one year, or in excess of 4% in the aggregate, must first be submitted to a vote of the people and carried by two-thirds of those voting on the proposition, but not more than 8% in the aggregate can be authorized in any event. The law passed at the extra session re-affirms the provision of this statute, which therefore remains in full effect.

POPULATION OF STATE—Table with columns for Year (1870-1900) and Population (4,157,545 to 2,665,260).

CITIES, COUNTIES AND TOWNS IN THE STATE OF OHIO.

NOTE.—For places not given in alphabetical order among the following statements, see "Additional Statements" at end of this State.

ADAMS COUNTY.—F. H. DOYLE, Auditor.

Table for Adams County showing Loans (Funding, Jail, Redemption), Turnpike Bonds, and Population (1880-1900).

AKRON.—WM. A. DURAND, Auditor. RAY F. HAMLIN, City Clerk.

Table for Akron showing Loans (Bridge, Funding, Refunding, Public Imp., Market House), Sewer Bonds, Fire Bonds, Street Improvement, and Population (1880-1900).

INTEREST is payable at the office of the City Treasurer in Akron and at the National Park Bank in New York.

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

Table showing Assessed Valuation and Rate of Tax per \$1,000 for years 1880-1903.

AKRON SCHOOL DISTRICT.—J. W. SMITH, Clerk.

Table for Akron School District showing Loans (School Construction) and Refunding Bonds.

ALLIANCE.—FRANK V. CASSADY, Treasurer. CHAS. O. SILVER, Auditor.

Table for Alliance showing Loans (Electric Light) and Refunding Bonds.

Table for Ashland showing Loans (Water Works, Sewer Bonds) and Sewer Bonds.

ASHLAND.—H. B. KAGEY, Clerk.

Table for Ashland showing Loans (Water-works, Sewer Bonds) and Sewer Bonds.

ASHTABULA.—FRANK W. WAGNER, Auditor.

Table for Ashtabula showing Loans (Refunding Electric, Bridge, Sewers, Street, River Improvement, Electric, Bond, Floating Fund, Sinking Fund) and Sewer Bonds.

ATHENS.—HENRY LOGAN, Mayor. W. B. GOLDEN, Clerk.

Table for Athens showing Loans (Refunding) and Improvement Bonds.

ATHENS CO.—E. R. WALKER, Auditor.

Table for Athens Co. showing Loans (Infirmary) and Road Improvement Bonds.

AUGLAIZE CO.—W. H. MYER, Auditor. J. H. GROTHAUS, Treasurer.

Table for Auglaize Co. showing Loans (Bridge, Funding) and Court House Bonds.

AVONDALE.—See the city of Cincinnati.

BARNESVILLE.—E. M. WILKES, Clerk.

Table for Barnesville showing Loans (Sinking Fund, Fire Apparatus, Bonded Debt, Floating Debt) and Sewer Bonds.

BELLAIRE.—T. C. NICHOLSON, Mayor. F. A. JACKSON, City Auditor.

Table for Bellaire showing Loans (City Notes, Street Paving, Debt Extension, Smallpox Epidemic, Water Bonds) and City Hall Bonds.

BELLEFONTAINE.—C. W. ROEBUCK, Auditor.

Table for Bellefontaine showing Loans (Light and Paving, Gas and Electric Bonds, Water Works, Fire Department) and Refunding Bonds.

CINCINNATI.— { JULIUS FLEISCHMANN, Mayor. W. T. PERKINS, Auditor. LOUIS CARROLL, Sec. S. F. Trustees.

Cincinnati is situated in Hamilton County.

In 1895 the villages of Avondale, Clifton, Linwood, Riverside and Westwood were annexed to Cincinnati and their indebtedness was assumed by that city. In 1903 the villages of Hyde Park, Evanston, Bond Hill and Winton Place were annexed. [\$500,000 Cincinnati Southern terminal bonds offered June 20. V. 78, p. 1976.]

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, When Due, Principal, and Outstanding. Lists various bonds for Cincinnati, including Bridge, Pavement, Bath House, Bridge Repair, Cincinnati Southern Ry., Cincinnati So. Ry. Term., Ref'd'g Cln. South. Ry., City Hall bonds, City Hall Repair, Con. Sinking Fund, Condemnation bonds, Hospital, Hospital Emergency, Liberty Street viaduct, Highway Impt. bonds, Library bonds, House of Refuge bonds, Infirmary Impt, Park Improvment, Park Extension bonds, Madisonville Ave. bonds, Market House bonds, Orphan Asylum, Avenue Pavement, Trunk Sewer, Garbage bonds, Special Condemnation, Street Repair, Sewer construction, Street improvement, Street Extension, Turnpike bonds, University, Letter H2, and Waterworks.

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, When Due, Principal, and Outstanding. Lists various bonds for Avondale, including Sewer loan, Sidewalk bonds, Street improvement, Street, Fire and Police Impt., Turnpike & Improvment, and Water loan.

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, When Due, Principal, and Outstanding. Lists various bonds for Bond Hill, including Water Pipe bonds, Culvert & Drain. bds., Street Repair bonds, Sewer bonds, and Debt Extension bonds.

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, When Due, Principal, and Outstanding. Lists various bonds for Clifton, including Gen. Improvement bds., Sewer bonds, and Water bonds.

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, When Due, Principal, and Outstanding. Lists various bonds for Evanston, including Water bonds, Light bonds, Fire Protection bonds, Town Hall bonds, Debt Exten. bonds, Condemnation bonds, Cement Walk bonds, and Montgomery Boul. bonds.

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, When Due, Principal, and Outstanding. Lists various bonds for Hyde Park, including Town Hall bonds, Water Pipe Ext. bonds, Trunk & Lat. Sewer bds., Street Impmt. bonds, Refunding bonds, Town Hall Furnish'g., and Sidewalk bonds.

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, When Due, Principal, and Outstanding. Lists various bonds for Linwood, including Water-works & Elec. lgt bds., Engine House bonds, and Street and Sewer Improve't.

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, When Due, Principal, and Outstanding. Lists various bonds for Riverside, including Street and Sewer Improve't, Water bonds, Sidewalk bonds, and Turnpike bonds.

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, When Due, Principal, and Outstanding. Lists various bonds for Westwood, including Townhall bonds, Water bonds, Sidewalk bonds, and Turnpike bonds.

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, When Due, Principal, and Outstanding. Lists various bonds for Winton Place, including Refunding bonds, Town Hall bonds, Town Hall refunding, and Water Supply bonds.

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 others, \$1,000.

INTEREST on bonds is payable at the American Exchange National Bank of New York and the Third National Bank of Cincinnati, which are the authorized agents of the trustees of the sinking fund.

Table with columns: TOTAL DEBT, SINKING FUND, ETC.— Jan., 1904, Jan., 1903, Jan., 1902, Jan., 1901. Lists Gen'l bond. debt, Sinking fund, and Net debt.

There were outstanding on Jan. 1, 1904, street bonds for \$1,179,671.96 payable by special assessment and not included in the above statement of total debt. Of this sum bonds to the amount of \$862,492.55, together with \$92,500 bonds of the Board of Education and \$3,702,558.39 city bonds, were held by the sinking fund, these, and the cash on hand amounting to \$1,113,702.43—a total of \$5,771,253.37—being applicable to the payment of the general bonds. Bonds marked thus—s. f.—are held in the sinking fund.

CITY PROPERTY.—The city owns the Cincinnati Southern Railroad. The rental received for the road was (under the old lease)

\$1,090,000 till 1901 and then \$1,250,000 till 1906, when lease would have expired. A new lease was submitted to a vote of the people at the 1901 election and ratified. Under its terms the lease is extended to Oct. 12, 1966, at an annual rental of \$1,050,000 until October 12, 1906, and for the 20 years following; \$1,100,000 for the second period of 20 years and \$1,200,000 for the remaining 20 years. The railroad company is also to pay the interest on \$2,500,000 bonds to be issued for terminal facilities, as well as a sum annually in addition for a sinking fund. V. 72, p. 499; V. 73, p. 628. The legality of the lease was upheld in a decision handed down by the Superior Court on Feb. 6, 1902 (V. 74, p. 392), and affirmed upon appeal by the State Supreme Court. V. 74, p. 741. The water-works pays the interest and sinking fund on all water bonds.

ASSESSED VALUATION, ETC.—The net debt on Dec. 31, assessed valuation and tax rate, have been as follows.

Table with columns: Years, Net Debt, Assessed Val'n., Tax per \$1,000. Rows for years 1903 to 1880.

POPULATION.—In 1900 population (U. S. Census) was 325,902; in 1890 it was 296,908; in 1880 255,139; in 1870 216,239.

CINCINNATI SCHOOL DIST.—WM. GRAUTMAN, Clerk.

Table with columns: LOANS—When Due, Assessed Val'n., Tax per \$1,000. Rows for various bond issues from 1905 to 1906.

CLEVELAND.—TOM L. JOHNSON, Mayor. J. P. MADIGAN, Auditor.

Cleveland is in Cuyahoga County. Bonds are for \$1,000 each.

Large table listing various bond issues for Cleveland, including Bridge Bonds, Sewer Bonds, Flood Damage Bonds, and others, with columns for terms, amounts, and due dates.

INTEREST is payable at American Exchange Nat. Bank, New York.

Table showing Total Debt, Sinking Funds, Etc. with columns for Bonds and notes, Water debt, All sinking funds, City Hall debt, and Special improvement notes.

Net debt Apr. 30, 1904. Cleveland debt limit (7 p. c. of ass'd val.) Reserve under Ohio (Cleveland) debt limit

Table for Assessed Valuation Etc.—Assessment ab't 35% actual value. Columns: Years, Assessed Valuation, Tax Rate.

POPULATION.—In 1900 (Census) population was 381,768; in 1890 it was 261,353; in 1880 it was 160,146; in 1870 it was 92,829.

CLEVELAND SCHOOL DIST.—J. P. MADIGAN, Auditor; P. J. WAGNER, Deputy Auditor.

Table with columns: LOANS—When Due, Assessed Val'n., Tax per \$1,000. Rows for various bond issues from 1904 to 1921.

CLIFTON.—See the City of Cincinnati.

COLUMBIANA CO.—J. F. ADAMS, Auditor.

Table with columns: LOANS—When Due, Assessed Val'n., Tax per \$1,000. Rows for various bond issues from 1904 to 1911.

COLUMBUS.—ROBERT H. JEFFREY, Mayor. M. A. GEMUENDER, Sec'y Trust S. F.

Table with columns: LOANS—When Due, Assessed Val'n., Tax per \$1,000. Rows for various bond issues from 1886 to 1933.

Table with columns: LOANS—When Due, Assessed Val'n., Tax per \$1,000. Rows for various bond issues from 1904 to 1934.

INTEREST is payable in part at the National Park Bank, New York City, and part at office of the City Treasurer.

Table showing Total Debt, Sinking Funds, Etc. with columns for Total bonded debt, Sinking funds, Net debt, and Water debt.

ASSESSED VALUATION, ETC.—The city's net bonded debt on Dec. 31, assessed valuation (about 2/3 of actual) and tax rate have been:

Table with columns: Years, Net Debt, Asses'd Val., Tax p. \$1,000. Rows from 1885 to 1903.

POPULATION.—In 1900 (Census) was 125,560; in 1890 it was 88,150; in 1870 it was 51,647; in 1870 it was 31,274.

COLUMBUS SCHOOL DISTRICT.—J. A. Williams, Clerk.

Table with columns: Years, Net Debt, Asses'd Val., Tax p. \$1,000. Rows from 1885 to 1903.

INTEREST is payable at Nat. Park Bank, New York City.

COSHOCTON.—CHARLES G SMITH, Auditor.

This city is in Coshocton County.

Table with columns: Years, Net Debt, Asses'd Val., Tax p. \$1,000. Rows from 1885 to 1903.

COSHOCTON SCHOOL DISTRICT.—Wm Burns, Secretary.

Table with columns: Years, Net Debt, Asses'd Val., Tax p. \$1,000. Rows from 1885 to 1903.

CUYAHOGA CO.—ROBERT C. WRIGHT, Auditor.

County seat is Cleveland.

Table with columns: Years, Net Debt, Asses'd Val., Tax p. \$1,000. Rows from 1885 to 1903.

DARKE CO.—EDMUND CULBERTSON, Auditor.

County seat is Greenville.

Table with columns: Years, Net Debt, Asses'd Val., Tax p. \$1,000. Rows from 1885 to 1903.

DAYTON—EDWARD PHILIPPS, Auditor.

This city is the county seat of Montgomery County.

Table with columns: Years, Net Debt, Asses'd Val., Tax p. \$1,000. Rows from 1885 to 1903.

Table with columns: Years, Net Debt, Asses'd Val., Tax p. \$1,000. Rows from 1885 to 1903.

GENERAL DEBT, ASSESSED VALUATION & TAX RATE.—

Table with columns: Years, Net Debt, Asses'd Val., Tax p. \$1,000. Rows from 1885 to 1903.

* Not including assessment debt. The actual valuation of property is estimated at about \$100,000,000.

PAR VALUE OF BONDS.—The bonds are all for \$1,000 each, interest payable at the American Exchange National Bank, New York City.

POPULATION.—In 1900 (Census), 85,333; in 1890 it was 61,220; in 1880 it was 38,678.

DAYTON SCHOOL DISTRICT.—William G. Haeussler, Clerk Board of Education.

Table with columns: Years, Net Debt, Asses'd Val., Tax p. \$1,000. Rows from 1885 to 1903.

DEFIANCE.—K. W. HEERDEGEN, Auditor.

This city is the county seat of Defiance County.

Table with columns: Years, Net Debt, Asses'd Val., Tax p. \$1,000. Rows from 1885 to 1903.

EAST LIVERPOOL.—W. DAVIDSON, Auditor.

This city is in Columbiana County.

Table with columns: Years, Net Debt, Asses'd Val., Tax p. \$1,000. Rows from 1885 to 1903.

EAST LIVERPOOL SCHOOL DIST.—W. B. HILL, Clerk.

Table with columns: Years, Net Debt, Asses'd Val., Tax p. \$1,000. Rows from 1885 to 1903.

ELYRIA.—FRANK R FAUVER, Auditor.

This city is situated in Lorain County.

Table with columns: Years, Net Debt, Asses'd Val., Tax p. \$1,000. Rows from 1885 to 1903.

INTEREST—On water bonds and some of the street issues is payable at U. S. Mort. & Trust Co., N. Y. City; on other bonds, in Elyria.

ELYRIA SCHOOL DISTRICT.—C. H. Snow, Clerk.

Table with columns: Years, Net Debt, Asses'd Val., Tax p. \$1,000. Rows from 1885 to 1903.

EVANSTON.—Annexed to city of Cincinnati in 1903.

FINDLAY.—WM. DEMLAND Auditor.

This city is the county seat of Hancock County.

Table with columns: LOANS—When Due., WATER BONDS—, and REFUNDING BONDS—. Includes entries for City Hall Bonds, City Bonds, Gas Bonds, Street Improvement Bonds, Sewer, etc., and Refunding Bonds.

INTEREST is payable at the Fourth National Bank, New York City, and at office of City Treasurer.

CITY PROPERTY.—The city owns its water works and gas plant.

FINDLAY SCHOOL DISTRICT—John J. Cole, Clerk Board of Education.

Table with columns: LOANS—When Due., and School tax (per \$1,000), '03. \$11'00.

FOSTORIA.—JAMES T. YANT, Auditor.

This city is in Hancock and Seneca Counties.

Table with columns: LOANS—When Due., WATER WORKS BONDS—, and Fostoria School District. Includes entries for Street Improvement Bonds, Refunding Bonds, Water Works Bonds, and School District bonds.

FRANKLIN CO.—L. EWING JONES, Auditor. WILLIS G. BOWLAND, Treasurer.

County seat is Columbus.

Table with columns: LOANS—When Due., TURNPIKE BONDS (Township)—, and FUNDING BONDS—. Includes entries for Building Bonds, Bridge Emergency Notes, Turnpike Bonds, and Funding Bonds.

FREMONT.—C. F. BELL, Auditor.

This city is in Sandusky County.

Table with columns: LOANS—, Sewer 4s, 1904-13. \$2,700, and Total debt Apr. 15, 1904. 266,098.

GALION.—J. O. ROSS, Auditor.

This city is in Crawford County. [\$10,700 bonds offered Oct. 20.]

Table with columns: LOANS—When Due., SEWER BONDS—, and GALION SCHOOL DISTRICT. Includes entries for Refunding Bonds, Street Bonds, Sewer Bonds, and School District bonds.

INTEREST is payable at Gallion.

GALLIA CO.—JAMES T. HANSON, Auditor.

County seat is Gallipolis.

Table with columns: LOANS—When Due., TURNPIKE BONDS—, and REFUNDING BONDS—. Includes entries for Turnpike Bonds and Refunding Bonds.

GALLIPOLIS.—HARRY MADDY, Auditor.

This city is in Gallia County.

Table with columns: LOANS—When Due., WATER BONDS 1894—, and REDEMPTION BONDS—. Includes entries for Water Bonds, Health Fund Bonds, and Redemption Bonds.

GLENVILLE.—B. F. DAVIES Jr., Auditor.

This city is in Cuyahoga Co.

Table with columns: LOANS—When Due., SEWER BONDS—, and STREET IMPROVEMENT BONDS—. Includes entries for Sewer Bonds and Street Improvement Bonds.

GLENVILLE SCHOOL DISTRICT.—CALVIN A. JUDSON, Clerk Board of Education.

Table with columns: LOANS—When Due., and School tax (per M.), 1903. \$13'00.

GREENE CO.—WILLIAM DODDS, Auditor.

Xenia is the county seat.

Table with columns: LOANS—When Due., COURT HOUSE BONDS—, and FUNDING BONDS—. Includes entries for Court House Bonds and Funding Bonds.

GREENFIELD.—W. M. PORTER, Clerk.

This village is in Highland County.

Table with columns: LOANS—When Due., SEWER & STREET BONDS—, and Refun'g 3-90s, \$10,000 May 1, 1931.

GREENFIELD SCH. DIST.—W. H. ANDERSON, Clerk.

Table with columns: LOANS—When Due., and School tax (per M.) 1903. \$10'00.

GREENVILLE.—J. C. KATZENBERGER, Aud.

This city is in Darke County.

Table with columns: LOANS—When Due., SEWER BONDS—, and REFUNDING BONDS—. Includes entries for Sewer Bonds, Refunding Bonds, and Street Paving Bonds.

HAMILTON.—THAD. STRAUB Auditor.

This city is in Butler County.

Table with columns: LOANS—When Due., DEFICIENCY BONDS—, and FIRE DEPT. BONDS—. Includes entries for Deficiency Bonds and Fire Dept. Bonds.

LICKING CO.—ANTHONY R. PITSER, Auditor.

County seat is Newark. LOANS— When Due. BRIDGE & ROAD REPAIR BONDS— 5s, J&J, \$50,000... July 1, 1905 (\$10,000 due yearly) to July 1, 1908

LIMA.— THEO. D. ROBB, Mayor. FRED. C. BEAM, Auditor.

This city is the county seat of Allen County. LOANS— When Due. FIRE DEPARTMENT BONDS— 4s, A&O, \$6,500... Oct 1, 1904 (\$500 each A&O)... to Oct. 1, 1910

LIMA SCHOOL DIST.—H. S. PROPHET, P. Bd. of Ed. LOANS— When Due. 5s, \$7,000 c. M&S, 1904-'07 5s, M&S, 11,000 c. Sept. 1904 to '14

LOGAN.—CLARENCE MONTGOMERY, Clerk.

This village is in Hocking County. LOANS— When Due. GAS, WATER & SEWER BONDS 6s, \$3,000... Jan. 1, 1906 5s, J&D, 50,500... 1904-1929

LOGAN CO.—FRANK E. MILLIGAN, Auditor.

County seat is Bellefontaine. LOANS— When Due. BRIDGE BONDS— 4s, J&J, \$10,000... Jan. 1, 1905 4s, M&S, 15,000... Jan. 1, 1910

LORAIN.— F. J. KING, Mayor. J. J. MAHONEY, Auditor.

This city is in the county of the same name. LOANS— When Due. REFUNDING BONDS— 6s, \$27,000... 1904-1912 (\$3,000 due yearly on Aug. 1.)

LORAIN SCHOOL DIST.—E. E. HOPKINS, Clerk.

LOANS— When Due. 6s, F&A, \$4,000... Aug. 1, 1905 5s, F&A, 50,000... Aug. 1, 1917 4s, F&A, \$55,000... Aug. 1, 1917

LORAIN CO.—G. H. LEWIS, County Auditor.

Elyria is the county seat. LOANS— When Due. CHILDREN'S HOME BONDS— 4 1/2s, F&A, \$21,000... Aug. 15, 1904 (\$3,000 due yearly) to Aug. 15, 1910

LUCAS COUNTY.— DAVID T. DAVIES JR., Auditor. PETER PARKER, Treasurer.

County seat is Toledo. LOANS— When Due. BRIDGE BONDS—(Con.)— 4s, J&J, \$24,000... 1905-1907 4s, J&J, 7,000... 1908 4 1/2s, M&S, 6,000... Mar., 1905-'08

INTEREST on court-house coupon bonds is payable at Metropolitan Trust Co., N. Y. City; on all other bonds at office of County Treasurer.

MADISON COUNTY.—B. A. TAYLOR, Aud.

County seat is London. LOANS— When Due. CHILDREN'S HOME BONDS— 6s, M&S, \$16,000 c. Part y'ly to 1911

MADISONVILLE.—JOHN A. CONANT, Clerk.

This village is in Hamilton County. LOANS— When Due. ELECTRIC-LIGHT AND WATER-WORKS BONDS— 5s, \$15,000... 1923 5s, 10,000... 1924 4s, J&J, 25,000... Jan. 2, 1932

MADISONVILLE SCHOOL DIST.—G. L. K... Clerk.

LOANS— When Due. Bonded debt May 1, 1904, \$35,000 Assessed valua'n 1903 \$1,200,000 School tax (per M.) 1903... \$10-'50

MAHONING CO.—WM. R. LEONARD, Auditor.

County seat is Youngstown. LOANS— When Due. BRIDGE BONDS— 5s, M&S, \$27,000... 1904 to 1909 (\$5,000 annually.)

MANSFIELD.— HUNTINGTON BROWN, Mayor. S. S. KOONTZ, City Auditor.

This city is in Richland Co. [\$25,000 bonds offered May 21.] LOANS— When Due. STREET & SEWER ASSES. BONDS— 4, 5 & 6s, ann., \$83,800... 1901-1911

MANSFIELD SCHOOL DIST.—H. E. ... Clerk.

LOANS— When Due. 6s, \$13,000 c. 1904 to 1906 4s, J&J, 7,000 c. 1904 & 1905 4s, J&J, 6,500 c. 1906 4s, J&D, 3,000 c. June 12, 1907

MARIETTA.—CARL BECKER, Auditor.

This city is in Washington County. LOANS— When Due. WATER WORKS BONDS— 5s, J&D, \$9,000... June, '04 to '12 4 1/2s, M&S, 10,000... Sept., 1921

LOANS—

When Due. FIRE & POLICE STATION BONDS— 4 1/2s, M&N, \$1,000 c. Nov. 1, 1923

DEBT EXTENSION BONDS—

6s, Oct. 1, \$25,568 45c. Oct. 1, 1906 5s, Sept. 2, 24,426 16c. Sept. 2, 1907

POMEROY.—ABE A. MASSAR, Clerk.

This city is in Meigs County.

LOANS— When Due. WATER BONDS— 5s, M&S, \$6,194 c. Sept. 1, 1923

REFUNDING BONDS—

4 1/2s, M&S, \$7,000 c. Sept. 1, 1917 6s, M&S, 8,000 c. Sept. 1, 1908

INTEREST on bonds issued prior to 1903 is payable at Cincinnati on bonds issued in 1903 and since at Norwood,

OBERLIN.—C. H. SNYDER, Clerk.

This village is in Lorain County.

LOANS— When Due. PAVING BONDS— 6s, semi-an., \$500 c. Aug. 15, 1904

DISTRICT SEWER BONDS—

6s, semi-an., \$1,700 c. 1904-1905 5s, M&S, 100. Sept. 5, 1905

PORTSMOUTH.—FILMORE MUSSER Auditor.

This city is the county seat of Scioto County.

LOANS— When Due. WATER WORKS— 5s, M&N, \$33,000 c. May 1, 1906

LEVEE BONDS—

4s, F&A, \$11,000 c. Feb. 1, 1905-15 FIRE DEPT BONDS— 5s, J&J, \$4,500 c. Jan. 15, '05-07

INTEREST is largely payable at the Citizens' Nat. Bank, Oberlin.

OHIO STATE UNIVERSITY.—ALEXIS COPE, Secy. arv.

This university is located at Columbus, and is established under the provisions of Sections 8,418, 8,419, 8,422, 8,425, 8,426, 8,440 and 8,444,

LOANS— When Due. 6s, J&D, \$20,000. June 1, '04-05 4 1/2s, J&D, 30,000. Dec. 1, '04-05

4 1/2s, J&D, \$25,000. Dec. 1, 1910 4 1/2s, J&D, 25,000. Dec. 1, 1911

PORTSMOUTH SCHOOL DIST.—Wm. L Reed, Clerk.

LOANS— When Due. 4 1/2s, M&N, \$9,000 c. May, '04 to '06 4 1/2s, M&N, 900 c. May 28, 1907

3 1/2s, A&O, \$8,000 c. Apr. 1, '12-15 3 1/2s, A&O, \$3,000 c. Apr. 1, 1916

INTEREST is largely payable in Columbus.

OTTAWA CO.—HENRY PAFFENBACH, Auditor.

The county seat is Port Clinton.

LOANS— Refunding 5s, Dec., '03-'15. \$6,500 Bridge 5s, June, '07-'18. 10,000

Court House 5s, 1903-'11. \$9,000 Ditch 6s, 1903-1906. 6,500

RAVENNA.—S. J. Post, Clerk.

This village is situated in Portage County.

LOANS— When Due. STREET IMPROVEMENT— 6s, F&A, \$7,040 c. Aug., 1904

Bonded debt Apr. 1, 1904. \$139,000 Sinking fund. 1,362

PAULDING CO.—ALLEN BYBEE, Auditor.

County seat is Paulding.

LOANS. When Due. BRIDGE AND JAIL BONDS— 5s, Feb., \$12,000. Feb. 1, 1907

DITCH AND ROAD BONDS— 5s, M&S, \$34,000. 1903 to 1907 5s, J&D, 1,270. 1903 to 1904

ROSS COUNTY.—JOHN H. MILLER, Auditor.

County seat is Chillicothe.

LOANS. When Due. FUNDING BONDS— 4s, J&J, \$40,000. July 1, '07-'14

COURT HOUSE & JAIL BONDS— 6s, J&J, \$33,000. Jan. 1, 1907

PIQUA.—BERT A. REED, Auditor.

This city is in Miami County.

LOANS— When Due. \$10,000. IMP. & REFUNDING BONDS— 6s, \$132,400. 1909

Tax valuation 1903. \$5,073,959 Assessment is about 1/2 actual value.

SALEM.—ALBERT CARLISLE, Mayor.

This city is in Columbiana County. The Salem Railroad bonds issued by this city to the amount of \$125,000 have been declared unconstitutional,

LOANS— When Due. SPECIAL ASSESSMENT BONDS— \$15,000. Due yearly

STREET BONDS— 6s, \$2,200. 1904 to 1907 (\$550 due yearly.)

SANDUSKY.—JOHN J. MOLTER, Mayor.

This city is situated in Erie County on Sandusky Bay.

LOANS— When Due. WATER BONDS— 5s, J&J, \$6,000. July 1, 1904-'05

REFUNDING STREET BONDS— 4s, M&N, \$17,500. May 1, '06-'10

CITY PROPERTY.—The city owns its water works, the original cost of which was \$1,000,000

Table with columns: Years, Real Estate, Personal, Total, Tax Rate. Rows for years 1903-1894.

The actual valuation in 1898 was estimated at \$175,000,000. POPULATION.—In 1900 the population was 131,822, a gain of 61.88% over that for 1890, 81,434; in 1880 it was 50,137; in 1870 it was 31,584.

TOLEDO SCHOOL DISTRICT.—Franklin Hubbard, Cl'k.

Table with columns: Years, Real Estate, Personal, Total, Tax Rate. Rows for years 1903-1894.

This village is in Jefferson County.

Table with columns: Years, Real Estate, Personal, Total, Tax Rate. Rows for years 1903-1894.

INTEREST on refunding bonds is payable at City Treasurer's office; on other bonds at Chase National Bank, New York.

TAX FREE.—All bonds are exempt from taxation.

TROY.—CHAS. F. RANNELLS, City Auditor.

This city is the county seat of Miami County.

Table with columns: Years, Real Estate, Personal, Total, Tax Rate. Rows for years 1903-1894.

TRUMBULL CO.—C. C. CLAWSON, Auditor.

Table with columns: Years, Real Estate, Personal, Total, Tax Rate. Rows for years 1903-1894.

UHRICHSVILLE.—H. O. SNYDER, Clerk.

Table with columns: Years, Real Estate, Personal, Total, Tax Rate. Rows for years 1903-1894.

UPPER SANDUSKY.—W. C. RUOPP, Clerk.

Table with columns: Years, Real Estate, Personal, Total, Tax Rate. Rows for years 1903-1894.

VAN WERT.—H. C. REDRUP, City Auditor.

Table with columns: Years, Real Estate, Personal, Total, Tax Rate. Rows for years 1903-1894.

WAPAKONETA.—CHAS. E. FISHER, Clerk.

Table with columns: Years, Real Estate, Personal, Total, Tax Rate. Rows for years 1903-1894.

WASHINGTON C. H.—C. C. BATEMAN, Mayor.

Table with columns: Years, Real Estate, Personal, Total, Tax Rate. Rows for years 1903-1894.

WELLSTON.—J. H. BROWNE, Auditor.

Table with columns: Years, Real Estate, Personal, Total, Tax Rate. Rows for years 1903-1894.

WELLSVILLE.—T. R. ANDREWS, Treasurer.

Table with columns: Years, Real Estate, Personal, Total, Tax Rate. Rows for years 1903-1894.

WOOD COUNTY.—BERT. C. HARDING, Auditor.

Table with columns: Years, Real Estate, Personal, Total, Tax Rate. Rows for years 1903-1894.

WOOSTER.—M. M. VAN NEST, Mayor.

Table with columns: Years, Real Estate, Personal, Total, Tax Rate. Rows for years 1903-1894.

XENIA.— { W. F. TRADER, Mayor. C. F. LOGAN, Auditor.

This city is in Greene County.

Table with columns: LOANS—, When Due, and various bond types like FRESHET BONDS, SEWER BONDS, REFUNDING BONDS, STREET IMPROVEMENT.

Table with columns: Bond, debt, Total valuation, Interest payable, Assessment, Total tax, Population in 1890, Population in 1900, Xenia School District.

INTEREST on the freshet. street improvement and \$4,750 refunding bonds is payable at office of the City Treasurer; other bonds at Fourth National Bank, New York City.

YOUNGSTOWN.— { W. T. GIBSON, Mayor. WM. I. DAVIES, City Auditor.

This city is in Mahoning County.

Table with columns: LOANS—, When Due, and various bond types like FIRE DEPARTMENT, GARBAGE DISPOSAL BONDS, SANITARY BONDS, FILTRATION PLANT BONDS, DEBT EXTENSION BONDS, WATERCOURSE BONDS.

Table with columns: WATER BONDS—, PARK BONDS—, CONTINGENT FUND BONDS—, STREET IMP'T BONDS—, Bonded debt, Floating debt, Total valuation, Assessment, Total tax, Population in 1890, Population in 1900.

INTEREST is payable at the office of the City Treasurer.

YOUNGSTOWN SCH. DIST.—W. N. ASHBAUGH, Clerk.

Table with columns: LOANS—, When Due, and various bond types like \$28,000, \$20,000, \$18,000.

Table with columns: \$20,000, \$5,000, Bonded debt.

ZANESVILLE.—H. H. KENNEDY, Auditor.

This city is the capital of Muskingum County.

Table with columns: LOANS—, When Due, and various bond types like REFUNDING BONDS, WATER WORKS BONDS, PEST HOUSE BONDS, FUNDING BONDS, NATURAL GAS, ETC.

Table with columns: CEMETERY BONDS—, WATER BONDS—, SPECIAL ASSESSMENT BONDS—, Bonded debt, Sinking fund, Assessed val'n, Total valuation, Assessment, Total tax, Population in 1890, Population in 1900, Zanesville School District.

INTEREST is paid at Nassau Bank, New York City, or at Treasurer's office, except the pest house and assessment bonds; interest on which is only payable at office of City Treas. Interest on school bonds is also payable at the Nassau Bank, New York City.

ADDITIONAL STATEMENTS.

In the table below we give statements regarding all minor civil divisions in the State of Ohio which have reported an indebtedness of over \$25,000 and which are not represented among the foregoing detailed reports. We have added the population from the Census of 1900.

Table with columns: Place, Total Debt, Interest Rate, Assessed Valuation, Tax Rate, Population in 1900. Lists various locations like Ada (V.), Auburn Twp., Barborton (V.), etc.

Large table with columns: Place, Total Debt, Interest Rate, Assessed Valuation, Tax Rate, Population in 1900. Lists numerous locations across Ohio like Columbiana (V.), Columbus (V.), Conneaut (V.), etc.

(V.) Village; (C.) City, (T'p) Township.

ANDERSON.—{JOHN L. FORKNER, Mayor. FRANK A. SHARP, City Clerk.

This city is the county seat of Madison County. LOANS—When Due. REFUNDING WATER BONDS—5s, J&J, \$9,000.....July 1, 1917

BLACKFORD CO.—JOHN H. STEWART, Treas. County seat is Hartford City.

LOANS. When Due. ROAD BONDS 4 1/2s, M&N, \$21,166 86c...1904-20 COURT HOUSE BONDS. 5s, J.&J., \$60,000c...1908 to 1913

BRAZIL.—{W. W. MOORE, Mayor. FRED. DEARNEY, City Clerk. This city is in Clay County.

LOANS—When Due. SCHOOL HOUSE—6s, M&N, \$15,000.....1910-1915 6s, M&N, 8,000.....Nov. 1, 1917

CLARK CO.—GEO. B. PARKS, Auditor. County seat is Jeffersonville.

LOANS—When Due. ROAD BONDS—4 1/2s, M&N, \$37,000 Nov 15, 1904 (Part each six mos.) to Nov. 15, '22.

CLAY CO.—SAMUEL M. STIGLER, Auditor. County seat is Brazil.

LOANS—When Due. LEVEE BONDS—1902—6s, J&D, \$20,000 Sept. 1, 1904-13

COLUMBUS.—WM. W. ADAMS, Treasurer. This city is in Bartholomew County.

LOANS. When Due. FUNDING BONDS—5s, J&J, \$8,000.....Sept. 3, 1915 REFUNDING BONDS—5s,, \$44,000.....Jan. 1, 1909

CRAWFORDSVILLE.—F. E. M'CALIP, Treas. This city is in Montgomery County.

LOANS—When Due. SEWER AND PAVING BONDS—5s,, \$16,622 56... 1903-1912

DEARBORN CO.—C. M. BEINKAMP, Auditor. County seat is Lawrenceburgh

LOANS—When Due. FUNDING BONDS—Bonds of '95, \$30,000.Nov. 1, 1915 Tot. bond. debt May 1, '04.\$30,000

DECATUR CO.—GEO. P. SHOEMAKER, Treas. County seat is Greensburgh.

LOANS—When Due. GRAVEL ROAD BONDS—5s, M&N, \$17,602.....1903-1908

DELAWARE COUNTY.—JAMES M. MOT. SENBACKER Treasurer. County seat is Muncie.

LOANS—When Due. BRIDGE BONDS—6s, A&O, \$25,000.....Oct. 1, 1913 COURT HOUSE BONDS—5s, M&N, \$45,000.May 15, '05-07

DELPHI.—{F. H. ROBISON, Mayor. JAS. M. RAMEY, Treasurer. This city is in Carroll County.

LOANS—When Due. RAILROAD BONDS—7s, g. A&O, \$22,000 g. April 1, 1908 WATER BONDS—7s, g. J&J, \$5,000 g. July 1, 1911

ELKHART.—E. V. ANDERSON Clerk. This city is in Elkhart County. All city bonds are exempt from tax.

LOANS. When Due. FUNDING BONDS—5s, M&S, \$16,000.....1904-1907 (\$4,000 due yearly on Sept. 1)

ELKHART CO.—PETER D. BERKEY, Auditor. County seat is Goshen.

LOANS—When Due. FUNDING BONDS—5s, M&S, \$50,000.....Mar. 1, 1904 (\$5,000 due y'rly) to Mar. 1, 1913

ELWOOD.—JAMES J. DAVIS, Clerk. This city is in Madison County.

Bond. debt Mar. 1, 1903. \$120,500 Total valuation 1902....4,197,240

EVANSVILLE.—{CHARLES G. COVERT, Mayor. R. M. MILLICAN, Comptroller. Evansville is the county seat of Vanderburgh County.

LOANS—When Due. CITY BONDS—5s, J&J, \$643,000..Jan. 1, 1912 4 1/2s, J&J, 326,000 Jan. 1, 1912

FORT WAYNE.—{JOS. V. FOX, Comptroller. AUG. M. SCHMIDT, City Clerk. This city is the county seat of Allen County.

The \$15,800 of water-works bonds due in 1914 were issued by the town of South Wayne and assumed by the city upon annexation of the town.

LOANS—When Due. REFUNDING RAILROAD BONDS—4 1/2s, A&O, \$299,000.Oct. 10, 1913 REFUNDING WATER BONDS—3 1/2s, M&N, \$100,000 Nov. 15, 1919

FORT WAYNE SCHOOL DISTRICT.—J. N. Study, Supt.

LOANS—When Due. 3 1/2s, A&O, \$75,000..Oct. 1, '06-20 3 1/2s, A&O, 50,000..Oct. 1, 1921

FRANKFORT.—OTTO WOLF, Clerk. This city is in Clinton County.

LOANS—When Due. ELECTRIC LIGHT BONDS—4s, J&D, \$25,000c.Jan.15, 1906-10 HIGH SCHOOL BONDS—5s, A&O, \$24,000c. Oct., 1904-11

FULTON COUNTY.—R. S. LOWRY, Auditor. Rochester is the county seat.

Court-house bonds, 5s.... \$81,500 Refunding bonds, 5s.... 35,000

GOSHEN.—BEN. C. BENDER, Clerk.

This city is in Elkhart County.

Table with 2 columns: Item and Value. Includes Bonded debt Jan. 1, '04, Floating debt, Total debt Jan. 1, 1904, and Assessed valuation 1903.

GRANT CO.—ELSWORTH HARVEY, Treasurer.

County seat is Marion.

Table with 2 columns: Item and Value. Includes Jail bonds, Assessed valuation 1904, Assessed valuation about 85% actual value, and Population in 1900.

GREENFIELD—This city is in Hancock County.

Table with 2 columns: Item and Value. Includes Net debt Feb. 23, 1901, Water debt (included), and Tax valuation 1901.

HAMILTON COUNTY.—SAMUEL CRAIG, Treasurer.—County seat is Noblesville.

Table with 2 columns: Item and Value. Includes Loans, Funding Bonds, Gravel Road Bonds, and Interest on \$40,000 funding bonds.

HARRISON CO.—EDW. O'CONNOR, Treas'r.

County seat is Corydon.

Table with 2 columns: Item and Value. Includes Loans, Road Bonds, Refunding Bonds, and Population in 1900.

HUNTINGTON—This city is in Huntington County.

Table with 2 columns: Item and Value. Includes City Hall 5s, Total debt Apr. 1, 1904, Tax valuation 1903, and Real valuation.

INDIANAPOLIS.—JOHN W. HOLTZMAN, Mayor.

J. P. DUNN, Comptroller. Indianapolis is the county seat of Marion County.

Table with 2 columns: Item and Value. Includes Loans, Fire Dept. & Hospital Bonds, Bridge Bonds, Funding Bonds, Flood Bonds, Park Improvement Bonds, Boulevard Bonds, Refunding Bonds, Emergency Bonds, and Market House Bonds.

PAR VALUE OF BONDS.—Bonds are in pieces of \$500 and \$1,000. INTEREST is payable by Winslow, Lanier & Co., New York.

Table with 4 columns: Year, Total funded debt, Debt assu. by annex'n, and Total liabilities. Includes Total Debt, ETC.

CITY PROPERTY.—The value of city property on Jan. 1, 1903, was \$2,463,826 75.

ASSESSED VALUATION.—The city's assessed valuation (about 65 per cent of cash value) and tax rates have been as follows:

Table with 4 columns: Years, Real Estate, Personal Property, and Total Tax. Shows assessed valuation and tax rates from 1903 to 1880.

POPULATION.—In 1900 the population was 169,164; in 1890 it was 105,436; in 1880, 75,056; in 1870, 48,244.

INDIANAPOLIS SCHOOL DISTRICT.—FRANK L. REISSNER, Sec. Bd. of School Com.

This district includes the whole of the city of Indianapolis and reports the same assessed valuation.

Table with 2 columns: Item and Value. Includes Loans, School, Real Est. & Imp. Bonds, Coupon Notes, and Trust Fund.

INTEREST on the Real Estate & Improvement bonds, on the building 4s and the funding 3s is payable at Winslow, Lanier & Co., New York City; on the building 5s and the coupon notes 4s due 1905 to 1913 at the National Park Bank in New York City; other coupon notes and trust funds payable in Indianapolis.

JAY COUNTY.—A. E. STARBUCK, Treas.

County seat is Portland.

Table with 2 columns: Item and Value. Includes Loans, County Bonds, Road Bonds, and Jail Bonds.

JEFFERSONVILLE.—THOS. B. RADER, Mayor.

WALTER B. HASSAN, Clk. This city is in Clarke County. The \$87,000 of bonds due Aug. 1, 1896 (since refunded), were declared illegal by the Supreme Court.

Table with 2 columns: Item and Value. Includes Loans, Refunding City Bonds, and Population in 1900.

INTEREST is payable at the City Treasurer's office; also in New York and in Chicago.

TAX FREE.—All of the above bonds are exempt from city tax.

KNOX COUNTY.—JAMES D. WILLIAMS, Auditor.

CHAS. A. WEISSERT, Treasurer. County seat is Vincennes.

Table with 2 columns: Item and Value. Includes Loans, Drainage Bonds, Road Bonds, and Population in 1900.

INTEREST on \$35,000 bond issues is payable at the Hanover Nat. Bank, New York; on ditch bonds at the National Park Bank, New York.

KOKOMO.—M. A. BROUSE, Mayor.

J. A. BURKHALTER, Treasurer. This city is in Howard County.

Table with 2 columns: Item and Value. Includes Loans, Building Bonds, Funding Bonds, School Bonds, and Population in 1900.

LAFAYETTE.—RICHARD B. SAMPLE, Mayor.

A. W. ABBOTT, Treasurer. This city is the county seat of Tippecanoe County.

Table with 2 columns: Item and Value. Includes Loans, Refunding Water Bonds, and Population in 1900.

LA PORTE CO.—W. A. BOHLAND, Treasurer.

County seat is La Porte.

Table with 2 columns: Item and Value. Includes Loans, Court House Bonds, Road Bonds, Drainage Bonds, and Population in 1900.

INTEREST is payable at the Chemical Nat. Bank, N.Y.

LAWRENCEBURG.—ISADORE HARRY, Treas.

This city is in Dearborn County.

Table with 2 columns: Item and Value. Includes Loans, Refunding Bonds, and Population in 1900.

INTEREST is payable by Winslow, Lanier & Co., N. Y.

LOGANSPORT.—A. D. FANSLER, Clerk.

This city is in Cass County.

Table with 2 columns: Item and Value. Includes Loans, Refunding Bonds, and Population in 1900.

MADISON.—{ JOHN G. MOORE, Mayor.
{ GEORGE F. HARPER, City Clerk.

Madison is the county seat of Jefferson County.

Table with columns: LOANS—, FUNDING "D"—, WATERWORKS FUNDING BONDS—, and REFUNDING BONDS, "E"—. Includes bond amounts and due dates.

TAX FREE.—Bonds are all exempt from city tax.
PAR VALUE.—These bonds are in pieces of \$100, \$500 and \$1,000.
INTEREST on the water-works funding bonds is payable at the National Branch Bank of Madison; all other bonds by City Treasurer.

MARION.—C. G. ROBBINS, Clerk.

This city is in Grant County.

Table with columns: LOANS—, FUNDING BONDS—, and REFUNDING BONDS—.

MARION COUNTY.—HARRY B. SMITH, Aud'r.

County seat is Indianapolis.

Table with columns: LOANS—, COUNTY BONDS—, and REFUNDING BONDS—.

MICHIGAN CITY.—{ M. T. KRUEGER, Mayor.
{ CHAS. H. MILLER, Treasurer.

Michigan City is in La Porte County.

Table with columns: LOANS—, WATER BONDS—, FUNDING BONDS—, and STREET BONDS—.

MT. VERNON.—FRANK SMITH, City Clerk.

This city is the county seat of Posey County.

Table with columns: LOANS—, FUNDING—, SPECIAL STREET BONDS—, and School District Bonds—.

INTEREST is payable at the office of the City Treasurer.

MUNCIE.—

This city is the county seat of Delaware County.

Table with columns: LOANS—, GENERAL CITY DEBT—, and FUNDING BONDS—.

INTEREST is payable in New York.

NEW ALBANY.—{ JACOB BEST, Treasurer.
{ T. M. McCULLOCH, Clerk.

This city is the county seat of Floyd County.

Table with columns: LOANS—, FUNDING BONDS—, REFUNDING AIR LINE RR. BONDS—, and REFUNDING BONDS—.

INTEREST on the railroad bonds and on the funding bonds of 1893 is payable in New York; on all others by the City Treasurer.

TAX-RECEIVABLE COUPONS.—All issues of New Albany bonds carry tax-receivable coupons.

PERRY COUNTY.—{ JOHN CONWAY, Treasurer.
{ A. P. FENN, Auditor.

County seat is Cannellton.

Table with columns: FUNDING BONDS—, Asses'd valuation 1903, and State & Co. tax (per M) 1902.

PERU.—WM. O'HARA, Clerk.

This city is in Miami County. All bonds are exempt from taxation.

Table with columns: LOANS—, REFUNDED DEBT BONDS—, SCHOOL CITY BONDS—, and REF'D'G WATER WORKS BONDS—.

INTEREST is payable in New York on all bonds except gravel road bonds, which is payable in Peru.

PORTER CO.—S. P. CORBOY, Auditor.

County seat is Valparaiso.

Table with columns: LOANS—, GRAVEL ROAD BONDS—, and Gravel road bonds Apr. 1, 1904.

PORTLAND.—E. R. STANTON.

This city is the county seat of Jay County.

Table with columns: Bonded debt Feb. 1, 1902, Floating debt, Total debt Feb. 1, 1902, Sinking fund, and Net debt Feb. 1, 1902.

PULASKI CO.—ELLIS S. REES, Auditor.

County seat is Winamac.

Table with columns: LOANS—, COURT HOUSE BONDS—, DITCH BONDS—, and Bonded debt Sept. 1, 1903.

RICHMOND.—{ CHAS. A. TENNIS, Treasurer.
{ JOHN F. TAGGART, Clerk.

This city is the county seat of Wayne County.

Table with columns: LOANS—, CITY BONDS—, REFUNDING BONDS—, PARK BONDS—, LIGHT PLANT BONDS—, and Impr'v'm't b'nds.

ST. JOSEPH CO.—JOHN W. HARBON, Auditor.

South Bend is the county seat. The Kankakee River bonds are not a direct county obligation.

Table with columns: LOANS—, COURT HOUSE BONDS—, KANKAKEE RIVER IMP. BONDS—, and BRIDGE BONDS—.

SOUTH BEND.—{ ADAM HUNSBERGER, Treasurer.
{ FRED. W. MARTIN, Comptroller.

This city is the county seat of St. Joseph County.

Table with columns: LOANS—, GENERAL PURPOSES—, WATER BONDS—, PARK BONDS—, and WATER BONDS— (Con.).

INTEREST is payable at Nat Park Bank, N. Y.

SOUTH BEND SCHOOL DIST.—GEO. A. BAKER, Treasr.

Table with columns: LOANS—, Assessed valu'n 1903, and School tax (per \$1,000) 1903.

INTEREST payable at National Park Bank, New York City.

SPENCER COUNTY.—J. T. WHITE Audit'r.

County seat is Rockport.

Table with columns: FUNDING BONDS—, Assessed valu'n 1903, and State and Co. tax (per M) '03.

STARK COUNTY.—W. A. PIERSON, Treasr.

Knox is the County seat.

Table with columns: LOANS—, COURT HOUSE BONDS—, Assessed valuation 1903, and State & Co. tax (per \$1,000) '03.

SULLIVAN CO.—J. M. LANG, Auditor.

County seat is Sullivan.

Table with columns: Gravel road bonds, Ditch and levee, Bond. debt Apr. 1, 1904, and Tax valuation 1903.

TERRE HAUTE.—

This city is the county seat of Vigo County.

Table with columns: LOANS—, When Due., PARK BONDS—, FUNDING BONDS—, REFUNDING BONDS—, SEWER BONDS—, JUDGMENT BONDS—, and various bond details.

TIPTON COUNTY.—T. W. LONGFELLOW, Aud.

County seat is Tipton.

Table with columns: LOANS—, When Due., COURT HOUSE BONDS—, GRAVEL ROAD BONDS—, and various bond details.

INTEREST is payable at the Third National Bank, New York.

UNION CO.—CLINTON GARDNER, Auditor.

County seat is Liberty.

Table with columns: LOANS—, When Due., REFUNDING BONDS—, and various bond details.

INTEREST is payable at Liberty.

VANDERBURGH CO.—H. STINSON, Aud.

County seat is Evansville.

Table with columns: LOANS—, When Due., COURT HOUSE BONDS—, FUNDING BONDS—, REFUNDING BONDS—, and various bond details.

INTEREST is payable in New York.

VIGO COUNTY.—F. E. BENJAMIN, Auditor.

County seat is Terre Haute.

Table with columns: LOANS—, When Due., LEVEE BONDS—, COURT HOUSE BONDS—, FUNDING BONDS—, REFUNDING BONDS—, and various bond details.

INTEREST is payable in New York.

VINCENNES.—TOM ROBERTSON, Clerk.

This city is in Knox County.

Table with columns: LOANS—, When Due., REFUNDING BONDS—, SCHOOL BONDS—, and various bond details.

WASHINGTON.—T. G. UNDERDOWN, Treas'r.

This city is in Daviess County.

Table with columns: LOANS—, When Due., STREET, SHOP, ETC.—, SCHOOL BONDS—, and various bond details.

TAX FREE—All bonds are exempt from taxation.

WAYNE CO.—H. J. HANES, Auditor.

County seat is Richmond.

Table with columns: LOANS—, When Due., COURT HOUSE BONDS—, REFUNDING BONDS—, and various bond details.

WELLS CO.—W. M. A. MARSH, Auditor.

County seat is Bluffton. (No late returns.)

Table with columns: LOANS—, When Due., FUNDING BONDS—, and various bond details.

WEST INDIANAPOLIS.—Marion County.

This city has been annexed to Indianapolis and debt assumed by it

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Indiana which have an indebtedness of over \$25,000, and which are not represented among the foregoing detailed reports.

Large table with columns: Counties—, Bonded Debt., Float'g Debt., Gravel Road Bonds, Val., Tax Rate., and Population 1900. Lists various counties and their financial data.

Table with columns: Cities, Townships, Etc., Bonded Debt., Float'g Debt., Valuation., Tax Rate., and Population 1900. Lists various cities and townships.

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. 1905) - Richard Yates
Sec. of State (term ends 2d Mon. Jan. 1905) - James A. Rose
Treasurer (term ends 2d Mon. Jan. 1905) - Fred. A. Busse
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 historical details of the State debt of Illinois from 1829 to 1870, when the debt was all paid off, will be found in the STATE AND CITY SUPPLEMENT of April 1894, page 91.

BONDED DEBT.—This State had on October 1, 1903, no bonded debt, except \$18,500 bonds which have ceased to draw interest, but have not yet been surrendered for payment.

EQUALIZED VALUATION.—The total equalized valuation has been as follows in the years named. The tax rate (per \$1,000) for 1904 is \$5.20.

Table with columns: Years, Equalized Val., and Equalized Val. Lists years from 1903 to 1873 and corresponding values.

* For explanation as to the falling off of values in the year 1900 see letter of State Auditor in V. 74, p. 741.

Under a law passed Feb. 25, 1898, there will be a general assessment of real estate but once in every four years instead of annually; personal property will be listed every year. The law also provides that property shall be appraised at full value but assessed at only one-fifth of such value.

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.

ILLINOIS DRAINAGE DISTRICTS.

Bonds below are issued under the Drainage Act, and assessments are made for their payment on the lands benefited.

Table listing drainage districts and their assessed values, including Arcola Dr. Dist. No. 1, Beaver Dr. Dist. No. 3, etc.

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.

POPULATION OF STATE.—

Table showing population of Michigan from 1870 to 1900, with columns for year and population count.

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.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MICHIGAN

NOTE—For places not given in alphabetical order among the following statements, see "Additional Statements" at the end of this State.

State of Michigan.

ITS DEBT, RESOURCES, Etc.

Organized as a Territory (Act Jan. 11, 1805) - June 30, 1803
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 Dec. 31, 1904) - Aaron T. Bliss

Legislature meets biennially in odd years the first Wednesday in January, and there is no limit to the length of sessions, excepting special sessions, in attending which members can receive no more than 20 days' pay.

HISTORY OF DEBT.—The historical details of Michigan's State debt will be found in the STATE AND CITY SUPPLEMENT of April, 1894, page 98. In 1864 the State Treasurer reported the funded debt at \$3,880,399, and \$1,450,472 additional "Trust fund debt."

EQUALIZED 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.

Table showing Equalized Valuation and Tax Rate from 1846 to 1901, with columns for Year, Equalized Val., and Tax Rate.

In 1902 the assessed valuation of real estate was \$1,086,816,327; personal property, \$331,435,531; total valuation, \$1,418,251,858.

DEBT LIMITATION.—Michigan, as noted in our history of the State's 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.

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 5. The credit of the State shall not be granted to or in aid of any person, association or corporation.

SECTION 6. 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 7. The State shall not subscribe to, or be interested in the stock of any company, association or corporation.

SECTION 8. 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.

ALBION.—A. F. COOPER, Clerk.

This city is in Calhoun County. Incorporated 1885.

Table showing Loans and Bonds for Albion, including Improvement Bonds and Water Bonds.

INTEREST on land bonds payable in Chicago; water bonds of 1919 in New York; water bonds of 1903, etc., in Albion.

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

ANN ARBOR.—S. W. BEAKES, Treasurer.

The city is in Washtenaw County. Incorporated 1851.

Table showing Loans and Bonds for Ann Arbor, including Sewer Bonds and District Pavement Bonds.

ANN ARBOR SCHOOL DISTRICT—

Table showing Bonds for Ann Arbor School District.

INTEREST is payable in Ann Arbor.

OPTIONAL—All bonds are subject to call.

BATTLE CREEK.—

This city is in Calhoun County. Incorporated 1859.

Table showing Loans and Bonds for Battle Creek, including Sewer Bonds and Paving Bonds.

INTEREST on the 4 1/2 per cent water bonds is payable in Detroit and on the 5 per cent water bonds at the National Park Bank, New York; on sewer bonds in New York.

BAY CITY.—T. W. MOORE, Comptroller.

Bay City is in Bay County. Incorporated 1865. The debt was principally incurred for water, but the water revenue does not fully meet the interest on the water bonds. [\$50,000 bonds offered May 23.]

Table showing Loans and Bonds for Bay City, including City Hall Bonds and Water Works Bonds.

INTEREST on the 8 per cent water bonds is payable at the City Treasury; on all other bonds at New York City.

TAX FREE.—All bonds issued by this city are exempt from taxation.

BAY CO.—{JOHN G. BUCHANAN, Clerk. {ALEXANDER ZAGELMEYER, Treasurer.

County seat is Bay City.

Table showing Loans and Bonds for Bay County, including Bridge Bonds and Refunding Bonds.

INTEREST on the 8 per cent water bonds is payable at the City Treasury; on all other bonds at New York City.

TAX FREE.—All bonds issued by this city are exempt from taxation.

JACKSON.—C. E. ALDRICH, Recorder.

This city is the capital of Jackson County. Incorporated in 1857.

Table with columns: NAME AND PURPOSE, Interest (P. Ct. Payable, When Due), Principal, and Outstand'g. Includes Liberty Site Bonds, Public building bonds, Paving bonds, Sewer bonds, Water works bonds, etc.

INTEREST on the water bonds due in 1904 is payable in N. Y. and Detroit; on all other issues in New York.

TOTAL DEBT, ETC.—The total bonded debt on Sept. 1, 1903, was \$323,500, of which water debt was \$245,000.

TAX VALUATION in 1903 was \$16,483,108. Property is assessed at its cash value. The total tax per \$1,000 for 1900 was \$23.40, of which \$13.20 was for city purposes. City tax rate 1903, \$11.50.

POPULATION.—The population in 1900 was 25,180; in 1890 it was 20,798; in 1880 was 16,105; in 1870 was 11,447.

LANSING.—{ HUGH LYONS, Mayor. JOHN S. BENNETT, Treasurer.

Lansing, the capital of Michigan, is in Ingham County. Incorporated in 1859.

Table with columns: LOANS—CITY HALL, BRIDGE BONDS, WATER WORKS BONDS, PAVING BONDS, STREET IMPROVEM'T BONDS, ELECTRIC-LIGHT BONDS, SCHOOL BONDS. Includes details on \$75,000 city hall bonds, \$15,000 bridge bonds, etc.

INTEREST on the water bonds due in 1920 and \$5,000 electric bonds due in 1913 is payable at Lansing; on all other bonds at N. Y.

LUDINGTON.—J. EDWIN SMITH, Clerk.

This city is in Mason County. Incorporated in 1873.

Table with columns: WATER BONDS, JUDGMENT BONDS, REFUNDING BONDS, BONDED DEBT, ASSESSED VALUATION, TAX RATE, POPULATION. Includes \$100,000 water bonds, \$1,000 judgment bonds, etc.

MANISTEE.—

This city is the county seat of Manistee Co. Incorporated in 1869.

Table with columns: LOANS—WATER BONDS, STREET IMPM'T BONDS, Ass'd valuation, Total valuation, Tax rate, Population. Includes \$40,000 water bonds, \$90,000 street improvement bonds, etc.

MARQUETTE.—{ WM. H. GREENE, Mayor. FRANKLIN E. BAY, Comptroller.

This city is in Marquette County. Incorporated in 1871.

Table with columns: LOANS—GENERAL CITY BONDS, REFUND. CITY HALL BONDS, REF'G ELEC. LIGHT BONDS, SCHOOL DIST. NO. 1 BONDS, REFUNDING WATER BONDS, ELECTRIC LIGHTING, MUNICIPAL IMPR'VEM'T BONDS. Includes \$10,000 general city bonds, \$50,000 city hall bonds, etc.

INTEREST is payable at Marquette.

MENOMINEE.—

This city is in Menominee County. Incorporated in 1883.

Table with columns: LOANS—SEWER BONDS, GENERAL IMPROVEMENT, REFUNDING BONDS. Includes \$31,000 sewer bonds, \$8,000 general improvement bonds, etc.

INTEREST is payable at the office of N. W. Harris & Co., New York.

MENOMINEE SCHOOL DISTRICT.—This school district is co-

Table with columns: LOANS—SCHOOL BONDS, Total debt, Tax valuation, School tax, Assessment. Includes \$35,000 school bonds, \$5,364,977 tax valuation, etc.

INTEREST on the school bonds is payable in Menominee.

MENOMINEE CO.—C. C. HANSEN, Treasurer.

County seat is Menominee.

Table with columns: LOANS—COUNTY BONDS, Tax valuation, Total valuation, State & co. tax, Population. Includes \$25,000 county bonds, \$7,208,420 tax valuation, etc.

MUSKEGON.—P. P. MISNER, Recorder.

This city is in a county of the same name. Incorporated in 1869.

Table with columns: NAME AND PURPOSE, Interest (P. Ct. Payable, When Due), Principal, and Outstand'g. Includes Bridge, Contingent fund bonds, Interest and sink. fund bds., Public parks, Wharf bonds, Sewer Extension, Street improvement bonds, Water works 1890, etc.

INTEREST on contingent fund bonds and on the interest and sinking fund bonds is payable at Fourth Nat. Bank, N. Y. City; on the 1893 issue of park bonds at Western Nat. Bank, N. Y. City; on the street bonds at N. W. Harris & Co., Chicago, and on all other bonds at Bank of the Republic, N. Y. City.

TOTAL DEBT, ETC.—The bonded debt on Apr. 1, 1904, was \$557,500, including the water debt of \$270,000.

ASSESSED VALUATION in 1902 of real estate, \$5,017,100; personal property, \$2,506,405; total, \$7,523,505. Total assessment in 1903, \$7,457,690. Total tax (per \$1,000) for 1903 was \$31.20. Assessment is about 90 p. c. of the actual value.

POPULATION.—The population in 1900 was 20,818; in 1890 it was 22,702; in 1880 it was 11,262.

OWOSSO.—{ SEAVEY D. EMERY, Mayor. FRED. EDWARDS, Clerk.

This city is in Shiawassee County. Incorporated in 1859.

Table with columns: LOANS—REFUNDING BONDS, IMPROVEMENT BONDS, WATER-WORKS BONDS, REFUNDING WATER BONDS, PAVING BONDS, BRIDGE BONDS, SEWER BONDS, GENERAL FUND BONDS. Includes \$3,000 refunding bonds, \$7,000 improvement bonds, etc.

PETOSKEY.—T. D. ELY, Clerk.

This city is in Emmet County. Incorporated in 1895.

Table with columns: LOANS—WATER BONDS, REFUNDING WATER BONDS, IMPROVEMENT BONDS, ELECTRIC-LIGHT BONDS, CITY HALL BONDS, PARK BONDS, BRIDGE BONDS. Includes \$12,000 water bonds, \$16,000 refunding water bonds, etc.

Table with columns: LOANS—BOND. DEBT, Assessed valuation. Includes \$8,000 bond debt, \$3,549,590 assessed valuation.

PONTIAC.—

This city is in Oakland County. Incorporated in 1861.

Table with columns: LOANS—SEWER BONDS, WATER BONDS, PAVING BONDS, Total debt, Total valuation, Assessment, Tax rate, Population. Includes \$25,000 sewer bonds, \$75,000 water bonds, etc.

PORT HURON.—{ A. A. GRAVES, Mayor. E. A. CADY, Comptroller.

City of Port Huron is in St. Clair County. Incorporated in 1857.

Table with columns: LOANS—Bridge bonds, Canal construction, Contingent bonds, General road bonds, Park bonds, Public building bonds, Public improvem't bonds, Street openings, Refunding bonds, Repaving bonds, School bonds, Sewer bonds, Sidewalk assessment, Water bonds. Includes \$44,170 bridge bonds, \$100,000 canal construction, etc.

INTEREST—MATURITY.—Bonds mature from 1904 to 1933, inclusive, and bear interest as follows: \$25,000 at 6 per cent, \$345,790 at 5 per cent, \$537,135 at 4 per cent, \$19,000 at 3½ per cent and \$11,500 at 3 per cent. Interest largely payable at the Hanover National Bank, New York City. Bonds are all coupon in form.

SAGINAW.—FRANK M. TOTTEN, Comptroller.

Incorporated in 1857. The cities of Saginaw and East Saginaw, in the county of the same name, were consolidated in 1890, forming the present city.

Table with columns: LOANS—, When Due., CITY HALL—, STREET BDS.—WEST. TAX. DIS.—, WATER BONDS—EAST. TAX. DIS.—, WATER BONDS—, REFUNDING BONDS—, BRIDGE BONDS—, SEWERS—WEST. TAX. DIST.—, STREET IMP.—EAST. TAX. DIST.—

Table with columns: STREET BDS.—WEST. TAX. DIS.—, WATER BONDS—EAST. TAX. DIS.—, WATER BONDS—, REFUNDING BONDS—, BRIDGE BONDS—, SEWERS—WEST. TAX. DIST.—, STREET IMP.—EAST. TAX. DIST.—

TRAVERSE CITY.—CHAS. M. BEERS, Clerk. This city is the county seat of Grand Traverse County. Incorporated in 1845. LOANS—, WATER BONDS—, REFUNDING BONDS—, BRIDGE BONDS—, SEWERS—WEST. TAX. DIST.—, STREET IMP.—EAST. TAX. DIST.—

TRAVERSE CITY SCH. DIST. No 1—Chas. M. Beers, Clk. Bonds are tax-exempt. Bonded debt Sept. 1, 1903. \$19,000

WAYNE CO.— { WM. H. McGREGOR, Clerk. CHAS. A. BUHRER, Treasurer. County seat is Detroit. LOANS—, WATER BONDS—, BRIDGE BONDS—, SEWERS—WEST. TAX. DIST.—, STREET IMP.—EAST. TAX. DIST.—

WEST BAY CITY.— { JOHN WALSH, Mayor. C. M. LA RUE, Treasurer. This city is in Bay County. Incorporated in 1877. LOANS—, WATER BONDS—, REFUNDING BONDS—, BRIDGE BONDS—, SEWERS—WEST. TAX. DIST.—, STREET IMP.—EAST. TAX. DIST.—

YPSILANTI.— { GEO. M. GAUDY, Mayor. W. E. McLEOD, City Clerk. A city in Washtenaw County. Incorporated in 1858. LOANS—, WATER BONDS—, REFUNDING BONDS—, BRIDGE BONDS—, SEWERS—WEST. TAX. DIST.—, STREET IMP.—EAST. TAX. DIST.—

YPSILANTI SCH. DIST. No. 4—Edgar D. Holmes, Sec. Assessed valuat'n 1902 4,210,450

ADDITIONAL STATEMENTS. In the table below we give statements regarding minor civil divisions in the State of Michigan which have reported an indebtedness of over \$25,000, and which are not represented among the foregoing detailed returns. We add the population from the Census of 1900.

Table with columns: City/Town, Bonded Debt, Floating Debt, Assessed Valuation, Tax Rate, Population 1900. Lists various Michigan locations and their financial data.

INTEREST is payable at the City Treasurers' office or at the official bank in New York. TOTAL DEBT, ETC.—The following statement shows Saginaw's total bonded debt, the sinking funds, &c.: Bonded debt, Sinking funds, Net debt, Water debt (incl. above), Assessment bonds, etc.

CITY PROPERTY.—The total value of corporate property is \$2,753,407, including the city water works, valued at \$1,000,000. ASSESSED VALUATION.—In 1903 the assessed valuation was \$23,671,060 of which \$14,559,025 was real and \$9,112,035 personal. POPULATION.—In 1900 (Census) was 42,345; in 1890 it was 46,322; in 1880 it was 29,541.

ST. JOHNS.— { ANANIAS POUCH, Mayor. S. M. STETSON, Clerk. This village is in Clinton County. LOANS—, WATER WORKS BONDS—(CON.), ELECTRIC-LIGHT PLANT—, SEWER BONDS—, WATER WORKS BONDS—, INTEREST on the electric-light bonds and on the sewer bonds, due from 1906 to 1910, is payable at the Third National Bank, New York; on the water-works bonds, due in 1914, at the Wayne County Savings Bank, Detroit; on the sewer bonds due from 1902 to 1905, at the Liberty National Bank, New York.

SAULT STE. MARIE.—Geo. E. C. Seamar, Comptroller.— This city is in Chippewa County. Incorporated 1887. LOANS—, WATER BONDS—, WATER WORKS BONDS—(CON.), BRIDGE BONDS—, REFUNDING WATER BONDS—, INTEREST payable in New York, Bond. debt Apr. 1, 1904. \$640,077, Tax valuation, real. 7,557,928, Tax valuation, personal. 2,316,526, Total valuation, 1903. 9,874,454, Assessment about 3/4 actual value, Total tax per \$1,000 1902. \$18.62, Population in 1890 was. 5,760, Population in 1900 as. 10,538, TAX FREE.—All the bonds of this city are exempt from taxation.

SAULT STE MARIE SCH. DIST.—J. T. Moore, Sec. LOANS—, WATER BONDS—, WATER WORKS BONDS—(CON.), BRIDGE BONDS—, REFUNDING WATER BONDS—, INTEREST payable in New York, Bond. debt Apr. 1 '04. 107,000, Sinking fund. 500, Assessed valuat'n 1903. 12,100,000

C.—city. V.—village.

Debts and Resources

OF THE

STATES, CITIES AND TOWNS

IN THE

WESTERN STATES.

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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, Jan. 1905), R. M. La Follette
 Secretary of State (1st Mon. Jan. 1905), - - - W. L. Houser
 Treasurer (1st Monday Jan. 1905) - - - John J. Kempf

Legislature meets biennially in odd years on the second Wednesday in January, and there is no limit to length of sessions.

HISTORY OF DEBT. For a brief history of the Wisconsin debt see STATE AND CITY SUPPLEMENT of April, 1895.

At present the State has no indebtedness except 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

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(per M.)	Taxes Raised.
	\$	\$	\$	\$	\$
1903.	1,309,504,464	443,667,536	*1,753,172,000	*.585920	+ 1,027,220
1902.	1,226,376,973	277,969,027	*1,504,346,000	1.546131	+ 2,325,916
1901.	1,186,349,139	249,934,861	*1,436,284,000	1.572010	+ 2,805,639
1900.	503,690,767	128,309,232	630,000,000	2.135825	+ 1,345,570
1899.	505,263,975	119,736,025	625,000,000	2.144912	1,340,570
1898.	482,283,031	117,716,969	600,000,000	2.487616	+ 1,492,570
1897.	475,631,287	124,368,713	600,000,000	3.325116	+ 1,995,070
1895.	482,799,128	120,674,398	603,473,526	2.276472	+ 1,372,713
1894.	466,455,883	133,544,117	600,000,000	.40	240,000
1890.	464,782,237	128,108,482	592,890,719	1.503920	+ 891,660
1880.	344,788,721	94,183,030	438,971,751	1.4858	662,058

*The large increase in values for 1901 and since that date is due to the formation of a new State Board of Assessment by Chapter 237, Laws of 1901, which has construed the meaning of the existing law to be a command to assess at *full value*, whereas former boards did not so construe the Act.

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.

The Legislature from time to time has passed laws providing for the issuance of bonds for various specified purposes, but these laws are too numerous to be given here. *Such authority is of course subject to the foregoing provisions of the Constitution.*

POPULATION of Wisconsin has been as follows:

1900.....	2,069,042	1870.....	1,054,670	1840.....	30,945
1890.....	1,686,880	1860.....	775,881		
1880.....	1,315,497	1850.....	305,391		

Table with columns: Bonded Debt, Floating Debt, Assessed valuation, Population. Rows list cities like Beloit (C.), Rock County, Berlin (C.), Gr'n Lake Co, Hudson (C.), Ft. Croix Co, Marshfield Sch. Dis., No 1, Menasha City, Winnebago County, Menasha City Sch. Dist., Sturgeon Bay (C) Door Co, Two Rivers (C.), Manistowishippi Co.

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 Monday 1905) - S. R. Van Sant
Secretary of State (1st Monday Jan. 1905) - P. E. Hanson
Treasurer (1st Monday Jan. 1905) - J. H. Block
Auditor (1st Monday Jan. 1907) - S. G. Iverson

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.—For the history of Minnesota's debt see STATE AND CITY SUPPLEMENT, April, 1893, page 103. The details of Minnesota's debt are given in the following statement:

Table with columns: NAME AND PURPOSE, Interest, Principal, Rate, Payable, When Due, Outstand'g.

INTEREST on the bonds is payable in New York; on the certificates of indebtedness at the office of the State Treasurer.

TOTAL DEBT.—On April 1, 1904, the total bonded debt of the State was \$959,000, and of this amount \$370,000 of State bonds were held in various Minnesota State funds.

TAXABLE VALUATION.—The taxable valuation, total tax levied and the rate of State tax have been as follows for the years named.

Table with columns: Year, Real, Personal, Total, Total Taxes Levied, State Tax p. \$1,000.

*The total taxes levied in the above table includes the amounts raised not only for State purposes, but also all taxes raised by the various minor divisions of the State.

DEBT LIMITATION.—Minnesota has protected the State from extravagant expenditures through restrictions which its Constitution puts on every kind of debt making.

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;

SECTION 6.—(Public debt how contracted.) All debts authorized by the preceding section shall be contracted by loan on State bonds of amounts not less than five hundred dollars each, on interest, payable within ten years after the final passage of the law authorizing such debt;

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,

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 15.—(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 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.

This is all the Constitution contains with reference to the debts of municipalities. The Legislature, however, has made some general provisions governing bond issues, which will be found in the STATE AND CITY SUPPLEMENT for October, 1899, and in previous numbers of that publication.

CONSTITUTIONAL AMENDMENTS.—Four amendments to the State constitution were adopted at the November, 1902 election. Two of these relate to taxation, a third to school fund loans and the fourth to a State road and bridge fund.

SAVINGS BANK INVESTMENTS.—The Legislature in 1903 enacted a law—Chapter 108—amending the Act relating to the investments of savings banks.

Table with columns: Year, Population.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MINNESOTA.

NOTE.—For reports not found in alphabetical order among the following, see "Additional Statements" at end of this State.

ALBERT LEA (City.)—D. C. ARMSTRONG, Chairman Finance Committee.

Table with columns: Description of bonds, Amount, Maturity Date.

INTEREST on the C. M. & St. P. Ry. aid bonds is payable by N. W. Harris & Co., Chicago.

AUSTIN.—T. M. FOSTER, Recorder.

Table with columns: Description of bonds, Amount, Maturity Date.

INTEREST on city 6s due 1909 is payable in New York by the American Exchange National Bank; on railroad 6s due 1904 in New York by Farmers' Loan & Trust Company;

BECKER CO.—L. M. STEVENS, County Auditor.

Table with columns: Description of bonds, Amount, Maturity Date.

INTEREST on the 7 per cent bonds is payable in New York City; on all other loans at the County Treasury.

MINNEAPOLIS.—{ JAMES C. HAYNES, Mayor. JOSHUA ROGERS, Comptroller.

Minneapolis is situated in Hennepin County. On Dec. 2, 1903, \$50,000 4 per cent 30-year armory bonds were awarded, but the sale was never consummated. V. 78, p. 119.

Table listing various bonds and loans for Minneapolis, including Bridge Bonds, City Hall, Court-House, Library Fund, Parks, Schools, and Fire Department.

Outside of the 5-per-cent-limit of indebtedness.

PAR VALUE OF BONDS.—The bonds are mostly for \$1,000.

Table showing Total Debt, Sinking Funds, etc. for Minneapolis, with columns for Jan. 1, '04, '03, '02, and 1901.

The bonded debt as given above does not include the new City Hall and Court-House bonds, for the payment of which a special tax is levied each year.

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.

WATER RECEIPTS.—The receipts from water rents, etc., in 1903 were \$274,860; current expenses for water works, \$172,678.

VALUATION AND INDEBTEDNESS.—The city's assessed valuation, tax rate and bonded debt have been as follows:

Table showing Tax Valuation, Tax Rate, and Total Bonded Debt for Minneapolis from 1879 to 1903.

In 1903 the valuation of real estate was \$99,547,484 and of personal property \$29,049,250.

POPULATION.—In 1900 (Census), 202,718; in 1890 it was 164,738; in 1880 it was 46,887; in 1870 it was 13,066.

MOORHEAD.—County seat of Clay County.

Table listing loans and bonds for Moorhead, including Electric Light and Water, Sewer and Street Bonds, and Floating Debt.

OTTER TAIL CO.—STEVE BUTLER, Treasurer.

County seat is Fergus Falls. Bonds are exempt from taxation.

Table listing loans and bonds for Otter Tail Co., including Jail Bonds and Refunding Bonds.

Table listing County tax, Average tax in county, Population in 1890, and Population in 1900 for Polk County.

POLK COUNTY.—N. A. HOFFARD, Auditor.

County seat is Crookston. This county was divided in 1896, a portion being taken to form Red Lake County.

The ditch bonds are payable by special assessment and are not considered as part of the county debt.

Table listing loans and bonds for Polk County, including Ditch Bonds, Road and Bridge Bonds, and Funding Bonds.

POPE COUNTY.—P. I. RONNING, Auditor.

County seat is Glenwood.

Table listing loans and bonds for Pope County, including Railroad Bonds and Refunding Bonds.

RAMSEY CO.—E. G. KRAHMER, Auditor.

Ramsey County includes the City of St. Paul (which is the county seat), its assessed valuation being but slightly in excess of that of the city.

Table listing loans and bonds for Ramsey Co., including Bridge, Court House and City Hall, and Jail Bonds.

INTEREST is mostly payable in New York at the Nat. Park Bank

RED LAKE CO.—JAS E FORD, Auditor.

County seat is Red Lake Falls. This county was formed in 1896 from a portion of Polk Co.

Table listing loans and bonds for Red Lake Co., including Drainage Bonds, Funding Bonds, and Jail Bonds.

INTEREST on the funding 6s is payable at New York; on the jail bonds at St. Paul and on all other bonds at the County Treas. office.

RED WING.—{ A. P. PIERCE, Mayor. C. E. HARRISON, Clerk.

Red Wing is situated in Goodhue County.

Table listing loans and bonds for Red Wing, including Refunding Bonds, Water Works, and Bridge Bonds.

ROCK COUNTY.—P. O. SKYBERG, Treasurer.

County seat is Luverne.

Table listing loans and bonds for Rock County, including Court House and Jail Bonds, Refunding Bonds, and Sinking Fund.

INTEREST on the 4 1/2 per cent bonds is payable at First Nat. Bank, St. Paul; on the refunding bonds at the office of the County Treasurer, Luverne; and on the 5 per cent court-house and jail bonds at the Seaboard Nat. Bank, New York.

* This is the average of taxes per \$1,000 for all purposes, including amounts raised by municipalities as well as by the State and County

INTEREST on bonds is payable in New York at Chemical National Bank and in Burlington.

BURLINGTON INDEPENDENT SCHOOL DISTRICT.—

W. W. TURPIN, Secretary. Bonds are tax exempt.

Table with columns for bond type, amount, and due date. Includes Refunding Bonds and Funding Bonds.

CASS COUNTY.—E. C. WORTHING, Dep. Aud.

County seat is Atlantic.

Table with columns for bond type, amount, and due date. Includes Loans, Refunding Bonds, and Funding Bonds.

CEDAR RAPIDS.—

Cedar Rapids is in Linn County. \$100,000 6 per cent sewer bonds were authorized Feb. 1, 1901...

On July 1, 1903, the city took over the management and operation of the water works formerly owned by the Cedar Rapids Water Co...

Table with columns for bond type, amount, and due date. Includes Loans, Refunding Bonds, and Funding Bonds.

INTEREST on \$100,000 of bonds due in 1916 is payable at the Farmers' Loan & Trust Co. of New York City...

CEDAR RAPIDS SCHOOL DIST.—E. W. VIRDEN, Treas.

Table with columns for bond type, amount, and due date. Includes Loans and Refunding Bonds.

INTEREST is payable at the Treasurer's office.

CERRO GORDO CO.—S. B. DUFFIELD, Aud'r.

Mason City is the county seat.

Table with columns for bond type, amount, and due date. Includes Loans, Refunding Bonds, and Court House Bonds.

INTEREST is payable at the office of the County Treasurer.

CHARLES CITY.—

Charles City is in Floyd County.

Table with columns for bond type, amount, and due date. Includes Loans, Refunding Bonds, and School District Bonds.

CLAY COUNTY.—WM. BARNES, Auditor.

Spencer is the county seat.

Table with columns for bond type, amount, and due date. Includes Loans, Court House Loan, and Refunding Bonds.

INTEREST payable at Treasurer's office or at Hanover Nat. Bank, New York City.

COUNCIL BLUFFS.—

Council Bluffs is in Pottawattamie County.

Table with columns for bond type, amount, and due date. Includes Refunding Bonds, Funding Bonds, and Intersection Imp.

The special assessment bonds are secured by property certificates issued and held in trust for bondholders.

The total amount of cash in the various funds on April 1, 1904, was \$85,294.

NOTE—Decrease in valuation since 1899 is due to a change in the law. Property was formerly assessed at from 30 to 40% of its value...

INTEREST on all the bonds is payable in New York City at the National Park Bank; also at City Treasury.

COUNCIL BLUFFS SCHOOL DIST.—D. L. ROSS, Sec.

This district is co-extensive with Kane Township and the city of Council Bluffs.

Table with columns for bond type, amount, and due date. Includes Loans, Refunding Bonds, and School Building Bonds.

INTEREST on the refunding bonds due 1910 is payable at the First National Bank, Chicago; on all other bonds at the National Park Bank, New York City.

DALLAS CO.—C. R. LYON, County Auditor.

Adel is the County seat.

Table with columns for bond type, amount, and due date. Includes Loans, Refunding Bonds, and Funding Bonds.

DAVENPORT.—

This city is in Scott County.

Table with columns for bond type, amount, and due date. Includes Loans, Refunding Bonds, and Funding Bonds.

INTEREST is payable at the Imp. & Traders' Nat. Bank, N. Y. City. TAX FREE—All of the city's bonds are exempt from taxation.

DAVENPORT SCHOOL DIST.—J. D. McCOLLISTER, Sec.

Table with columns for bond type, amount, and due date. Includes Loans and Refunding Bonds.

DES MOINES.—H. F. GROSS, Treasurer.

Des Moines is situated in Polk County.

Table with columns for bond type, amount, and due date. Includes Loans, Refunding Bonds, and Funding Bonds.

DUBUQUE.—

Dubuque is situated in Dubuque County.

Table with columns for bond type, amount, and due date. Includes Loans, Refunding Bonds, and Funding Bonds.

DUBUQUE CO.—F. N. KRETSCHMER, Treas.

County seat is Dubuque.

Table with columns for bond type, amount, and due date. Includes Loans, Court House Bonds, and Refunding Bonds.

FORT DODGE.—A. H. NORTHROP, Mayor.

This city is in Webster County.

Table with columns for bond type, amount, and due date. Includes Loans, Water Works Bonds, and Refunding Bonds.

FORT MADISON.—J. H. FINSPANJER, Clerk.

County seat of Lee County. The water debt mentioned below is in litigation.

Table with columns for bond type, amount, and due date. Includes Loans, Refunding Bonds, and Funding Bonds.

IOWA CITY.—J. W. HOLLAND, Clerk.

Iowa City is in Johnson County.

Table with columns: LOANS—, REFUNDING BONDS—, SPECIAL ASSESSMENT BONDS—, When Due.

INTEREST on the \$8,000 refunding bonds, due in 1912, is payable in Davenport; on all other bonds in Iowa City.

IOWA CITY INDEPENDENT SCHOOL DISTRICT—A. J. HERTZ, Secretary.

Table with columns: LOANS—, REFUNDING BONDS—, SCHOOL-HOUSE BONDS—, When Due.

INTEREST payable First National Bank, Chicago.

JOHNSON CO.—D. A. REESE, County Treas.

Iowa City is the county seat.

Table with columns: LOANS—, COURT-HOUSE BONDS—, Tax valuation, per'l., etc.

KEOKUK.—RICE H. BELL, Clerk of Council.

Keokuk is in Lee County. Its debt, which amounted to over \$600,000 some years ago (caused by the wild issue of bonds in aid of proposed railroads, few of which were built), is being reduced at the rate of \$4,500 per annum. City has no floating debt.

Table with columns: LOANS—, GRADUATED BONDS—, REFUNDING BONDS—, When Due.

DEBT LIMIT.—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.

LEE COUNTY.—{ JOHN MENZ, Treasurer. WM. F. KIEL, Deputy Treasurer.

County seat is Fort Madison.

Table with columns: LOANS—, REFUND. COMPROMISE BONDS—, Net debt Jan. 1, 1904, etc.

LYON COUNTY.—GEO. F. DIETRICH, Auditor.

Rock Rapids is the county seat.

Table with columns: LOANS—, REFUNDING BONDS—, Sinking fund, etc.

MARSHALLTOWN.—{ L. B. JONES, Mayor. C. H. SHAW, Clerk.

This city is situated in Marshall County.

Table with columns: LOANS—, REFUNDING BONDS—, WATER-WORKS REFUNDING BONDS—, Tax valuation, personal, etc.

INTEREST on all bonds is payable in Chicago, Ill.

MARSHALLTOWN INDEP. S. D.—J. G. TROTTER, Tr.

Table with columns: REFUNDING BONDS—, Bonded debt April 1, '04, etc.

MUSCATINE.—R. S. McNUTT, Mayor.

Muscatine is situated in Muscatine County. The water bonds are not a direct city obligation, being payable only from receipts of the water works.

Table with columns: LOANS—, REFUNDING BONDS—, WATER BONDS—, Tax valuation, personal, etc.

O'BRIEN COUNTY.—L. T. ALDINGER, Treas.

County seat is Pringhar. Bonds are tax exempt.

Table with columns: LOANS—, REFUNDING BONDS—, Assessed val., pers'l., etc.

TAX FREE.—The county's bonds are exempt from taxation.

OTTUMWA.—

Ottumwa is in Wapello County.

Table with columns: LOANS—, FUNDING BONDS—1897—, RAILROAD AID BONDS—, Ass'd valuation, real, etc.

OPTIONAL—All bonds are optional after five years from date. INTEREST on the railroad bonds is payable at Ottumwa; on the funding and refunding bonds at the First National Bank Chicago, Ill.

POLK COUNTY.—FRED. A. COPE, Auditor.

Des Moines is the county seat.

Table with columns: LOANS—, COURT-HOUSE BONDS—, Ass'd valuation, real, etc.

POTTAWATTAMIE CO.—R. V. INNES, Aud.

County seat is Council Bluffs.

Table with columns: LOANS—, REFUNDING BONDS—, Tax valuation RR., etc.

SIOUX CITY.—T. C. PRESCOTT, Treasurer.

Sioux City is situated in Woodbury County.

Table with columns: LOANS—, REFUNDING BONDS—, FUNDING BONDS—, JUDGMENT FUNDING BONDS—, Subject to call after 1915, etc.

INTEREST is payable in New York City.

SIOUX CITY INDEPENDENT SCHOOL DISTRICT.—

H. W. CHASE, Secretary.

Table with columns: LOANS—, REFUNDING BONDS—, Val. of school prop (est.), etc.

INTEREST is payable at Fourth National Bank, New York City.

WATERLOO.—{ P. J. MARTIN, Mayor. L. H. STEVENS, City Clerk.

County seat of Black Hawk County.

Table with columns: LOANS—, FUNDING & REFUNDING BONDS—, REFUNDING BONDS—, SEWER BONDS—, Bonded debt Mar. 1, 1904, etc.

WATERLOO INDEPENDENT SCHOOL DISTRICT.—

Ira Rodamar, Secretary.

Table with columns: LOANS—, J&D, \$24,000, etc.

WEBSTER CITY.—County seat of Hamilton County.

Table with columns: LOANS—, ELECTRIC LIGHT BONDS—, CONSOL. AND FUNDING BONDS—, REFUNDING BONDS—, Bonded debt Apr. 1, 1904, etc.

INTEREST on the 4 1/2 per cent refunding bonds is payable at Webster City; on all other bonds at New York City.

WEBSTER CO.—J. F. FORE, Auditor.

County seat is Fort Dodge.

Table with columns: LOANS—, COURT HOUSE BONDS—, REFUNDING BONDS—, Tax valuat'n, personal, etc.

CALLAWAY CO.—W. P. ROBISON, Dep. Co.

Cl-rk.—The county seat is Fulton.

Table with columns for LOANS, REFUNDING RR. BONDS, and financial data including Ass. valua., pers'l & RR., Total valuation 1903, and Population in 1890 and 1900.

INTEREST is payable at the St. Louis Union Trust Co., St. Louis, Mo.

CAMP BRANCH.—GEO. A. DUNN, Co. Clerk.

This township is in Cass County. Interest payable in New York.

Table with columns for LOANS, REFUNDING BONDS, and financial data including Net debt Aug. 15, 1903, Tax valuation 1903, and Population in 1900.

CAPE GIRARDEAU—GEO. E. CHAPPELL, Clk.

This city is in Cape Girardeau County.

Table with columns for LOANS, FUNDING, and financial data including Total debt July 1, 1902, Sink'g fund Jan 1, 1902, and Population in 1900.

INTEREST on the funding bonds is payable at New York; on the Normal School bonds at St. Louis, Mo.

CAPE GIRARDEAU.—J. W. MILLER, Co. Cl'k.

This township, containing city of same name, is in Cape Girardeau County.

Table with columns for LOANS, COMPROMISE RR. BONDS, REFUNDING SCHOOL BONDS, and financial data including Bonded debt July 1, 1903, Tax valuation 1903, and Population in 1900.

Interest on the funding bonds is payable in St. Louis.

CARTHAGE.—{ J. F. HARRISON, Mayor. { R. LUNDY, City Clerk.

This city is in Jasper County.

Table with columns for LOANS, ELECTRIC LIGHT BONDS, REFUNDING BONDS, REFUNDING COURT HOUSE BONDS, and financial data including Bonded debt July 1, 1903, Tax valuation 1903, and Population in 1900.

CASS COUNTY.—GEO. A. DUNN, Clerk.

The county seat is Harrisonville.

Table with columns for LOANS, REFUNDING BONDS, and financial data including Bonded debt Aug. 15, '03, Total valuation 1903, and Population in 1900.

INTEREST on the 4 per cent bonds is payable at St. Louis, Mo.

CHILLICOTHE.—E. C. ORR, City Clerk.

This city is in Livingston County.

Table with columns for LOANS, REFUNDING BONDS, and financial data including Net debt Aug. 24, 1903, Tax valuation 1903, and Population in 1900.

CLARK CO.—J. S. SLOAN, Treasurer.

The county seat is Kahoka.

Table with columns for LOANS, COMPROMISE RR. BONDS, and financial data including Bond. debt Apr. 1, 1904, Assessed val., real., and Population in 1900.

COLE COUNTY.—F. W. ROER, Co. Clerk.

The county seat is Jefferson City.

Table with columns for LOANS, COURT HOUSE BONDS, REFUNDING BONDS, and financial data including Bonded debt Jan. 1, 1904, Sink'g fund, and Population in 1900.

DADE CO.—A. H. MONTGOMERY, Clerk.

The county seat is Greenfield.

Table with columns for LOANS, COMPROMISE RR. BONDS, and financial data including Sinking fund, Net debt Mar. 1, 1904, and Population in 1900.

INTEREST is payable in St. Louis, Mo. On the 5s at the Merchants Laeclde Nat. Bank; on the 4s at the Mississippi Valley Trust Co.

DALLAS CO.—T. G. LEACH, County Clerk.

County seat is Buffalo.

A judgment was granted in 1893 by the U. S. District Court against Dallas County for \$710,000 of unrecognized railroad bonds.

Table with columns for LOANS, RAILROAD AID BONDS, and financial data including Total valuation 1902, State & Co. tax (per M) 1903, and Population in 1900.

DALLAS CO.—GEO. A. DUNN, Co. Clerk.

This township (including Harrisonville city) is in Cass County.

Table with columns for LOANS, COMPROMISE BONDS, and financial data including Tax valuation 1903, Assessment about 1/3 actual value, and Population in 1900.

GREENE COUNTY.—J. L. CARSON, Treas.

County seat is Springfield.

Table with columns for LOANS, FUNDING BONDS, and financial data including Tax valuation, real., Tax val., pers., RR., and Population in 1900.

INTEREST is payable at the Merchants' Laeclde Nat. Bk, St. Louis.

HANNIBAL.—CHAS F SHEPHERD, Clk. & Aud.

Hannibal is situated in Marion County. The \$100,000 electric-light and power bonds mentioned below were authorized at an election Jan 11, 1904; \$25,000 have been disposed of since date of our statement.

Table with columns for LOANS, ELECTRIC LIGHT, REFUNDING BONDS, and financial data including Bonded debt July 1, 1903, Tax valuation 1903, and Population in 1900.

HENRY CO.—H. A. STEWART, County Clerk.

The county seat is Clinton.

Table with columns for LOANS, REFUNDING, and financial data including Sinking fund, Net debt Aug. 1, 1903, and Population in 1900.

INTEREST on the 4 1/2 per cent refunding bonds at the Merchants' Laeclde National Bank, St. Louis; on others in New York at National Bank of Commerce.

INDEPENDENCE SCHOOL DISTRICT.

—JOHN W. DAVIS, Sec'y.—In Jackson County.

This district is a distinct corporation, embracing all the territory within the limits of the city of Independence and some outside.

Table with columns for LOANS, BUILDING BONDS, and financial data including Total debt May 1, 1904, Assessed valuat'n 1903, and School tax (per \$1,000) '03.

JACKSON CO.—J. L. PHELPS, Clerk.

County seat is Independence.

Table with columns for LOANS, COURT HOUSE BONDS, and financial data including Assessed val., pers'al, Total valuat'n 1903, and Population in 1900.

JEFFERSON CITY.—F. P. DALLMEYER, City Clerk.

Jefferson City is situated in Cole County.

Table with columns for LOANS, REFUNDING BONDS, STREET IMPROVEMENT BONDS, and financial data including Bond. debt June 16, '03, Tax valuation, real., and Population in 1900.

JEFFERSON CITY SCH. DIST.—A. P. Greenshaw, Sec.

Table with columns for LOANS, SCHOOL HOUSE BONDS, REFUNDING BONDS, and financial data including Bond. debt July 1, 1903, Tax valuation 1903, and Tax rate per \$1,000 1903.

JOPLIN.—{ T. W. CUNNINGHAM, Mayor.
E. C. H. SQUIRE, Clerk.

Joplin is in Jasper County. \$22,000 of the refunding bonds and \$6,500 of the electric-light bonds are owned by the city.

Table with columns: LOANS - When Due, Sinking fund, Net debt, Tax valuation, Total valuation, Asses't about 30% actual value on real estate and 60% on personal property, Total tax (per M.) 1903, Population in 1900.

JOPLIN SCHOOL DISTRICT.—J. C. Faulkender, Sec'y.

Table with columns: LOANS - When Due, 4s, M&N, \$8,000, Bond, Sinking fund, Net debt, Tax valuation, Assessment, School tax.

KANSAS CITY.—{ J. H. NEFF, Mayor.
A. E. GALLAGHER, Comptroller.

Kansas City is situated in Jackson County. On Feb. 1, 1898, Kansas City annexed the city of Westport and assumed the latter's debt of \$106,900. In Aug., 1903, the city charter was amended so as to permit of the issuance of bonds for various purposes.

Table with columns: LOANS - When Due, CITY HALL, SEWER BONDS, WATER-WORKS, WESTPORT BONDS, WATER-WORKS BONDS, BUILDING BONDS, FUNDING BONDS.

INTEREST is payable at Kansas City and New York.

Table with columns: TOTAL DEBT, SINKING FUNDS, ETC., May 1, 1904, Oct. 1, 1903, Oct. 1, 1902, Oct. 1, 1901.

The figures of total debt include the water debt, amounting May 1, 1903, to \$3,448,000. Water debt sinking fund, \$278,104. The city has no floating debt.

A sinking fund is provided by the laws of Missouri calculated to extinguish the total debt of the city in about 20 years.

CONSTITUTIONAL AMENDMENT—An amendment to the State Constitution was adopted at the November (1902) election, which permits the exclusion of the water debt in computing the limit of indebtedness.

ASSESSED VALUATION AND TAX RATE.—

Table with columns: Year, Real Estate, Personal and Banks, Merchants, Total, City Tax per \$1,000.

* This is the city tax proper. Property is assessed at about 40 per cent of its actual value.

POPULATION.—In 1900 (Census) was 163,752; in 1890 it was 119,668; in 1880 it was 55,785; in 1870 it was 32,260.

KANSAS CITY PARK DISTRICTS.—John R. Ranson, Sec.

Park fund certificates are not a debt of the city and the city is not liable for their payment. The certificates are issued by the City Treasurer under the provisions of Article X of the city charter.

Table with columns: LOANS - When Due, SOUTH PARK DIST. FUND CTFs., NORTH PARK DIST. FUND CTFs., WEST PARK DIST. FUND CTFs., EAST PARK DIST. FUND CTFs., WESTPORT PK. DIS. FUND CTFs.

KANSAS CITY SCHOOL DISTRICT.—J. L. Norman, President of Board of Education. W. E. Benson, Secretary.

This district is a distinct and separate corporation, having no connection whatever with the city or county governments. Westport School District is now part of Kansas City School District.

Table with columns: LOANS - When Due, BUILDING BONDS, RENEWAL BONDS, LIBRARY BONDS.

INTEREST is payable in New York City. DISTRICT PROPERTY.—The value of property owned by the district (unencumbered) is \$3,000,000.

LACLEDE CO.—WM. A. VERNON, Clerk.

Table with columns: LOANS - When Due, Sinking fund, Net debt, Tax valuation, Total valuation, Assesment about 1/2 actual value, State & Co. tax (per M.) 1901, Population in 1890, Population 1900.

INTEREST is payable in St. Louis.

LAFAYETTE CO.—F. THORNTON, Clerk.

Table with columns: LOANS - When Due, Assessed valua'n, real, Assessed valua'n, per'l., Assessed valua'n, RRs., Total valuation, State & Co. tax (per M.) '03, Population in 1890, Population in 1900.

INTEREST is payable in New York City at the National Bank of Commerce.

LEXINGTON.—F. THORNTON, Co. Clerk.

This township, including city of same name, is in Lafayette County.

Table with columns: LOANS - When Due, FUNDING BONDS, Bond, Tax valuation, Total tax (per M.) 1903, Population in 1890, Population in 1900.

INTEREST on the 3 1/2s is payable in St. Louis, Mo.; on the other bonds at the office of the County Treasurer.

LEXINGTON SCHOOL DIST.—T. J. Bandon, Secretary.

Table with columns: LOANS - When Due, 4s, \$12,000, Total debt, Tax valuation, Assessment about 1/2 actual value.

LINCOLN CO.—N. R. LONG, Clerk.

Table with columns: LOANS - When Due, Bonded debt, Tax valuation, Tax val'n, pers'l, RR. &c., Total valuation, St. & Co. tax (per M.) 1903, Population in 1890, Population in 1900.

INTEREST on 5% bonds is payable in New York by National Bank of Commerce. On the 4% bonds in St. Louis at the St. Louis-Union Trust Co.

LOUISIANA.—J. P. LYNOTT JR., City Clerk.

Table with columns: LOANS - When Due, Bond, Total valuation, Assessment about 1/2 actual value, City tax (per \$1,000) 1903, Population in 1890, Population in 1900, School Dist. Bonds.

All of the bonds are exempt from city tax.

INTEREST is payable at St. Louis.

MACON COUNTY.—NICK M. MOODY, Clerk.

County seat is Macon City. The bonds of this county have been in default for many years, and there seems to be no inclination on the part of the county authorities to pay the debt. In his report to the State Auditor; the County Clerk has the following to say: "It is impossible for me to give a detailed statement of the bonded debt of Macon County. The original indebtedness was about \$350,000, issued in various denominations of bonds at different dates and at different rates of interest. Some few of the bonds have been canceled, some have been outlawed and many of them are in judgments. There has been 25 years of litigation and a poor record to commence with. There is now about \$300,000 of the original debt outstanding. We make an annual levy of 1-20th of one per cent to meet this debt." The following are then given as the issues outstanding:

Table with columns: LOANS - When Due, M. & M. R. R. AID, 10s, 8s, 7s, 6s, 6s, Nov., Tax valuation, State, Co., tax (p. M.) 1901, Population in 1890, Population in 1900.

MASON.—LUTHER MCKAY, Clerk of Marion Co.—

Table with columns: LOANS - When Due, Net debt, Total valuation, Assesment't half actual value, Total tax (per M.) 1904, Population in 1890, Population in 1900.

MORGAN CO.—GUIDO M. HARGETT, Co. Treas.

Table with columns: LOANS - When due, RAILROAD BONDS, REFUNDING BONDS, Tax valuation, Tax val., per, and RRs., Total valuation, Assessment is 3/4 actual value, Co tax (per \$1,000) 1902, Population in 1890, Population in 1900.

MARSHALL CO.—O. K. WILSON, Treasurer.

Table with columns for County seat, Loans, Refunding Bonds, and Sinking fund. Includes details for 6s, J&J, \$9,000 and 5s, J&J, \$35,000.

MEADE COUNTY.—MAX HOEHN, Auditor.

Table with columns for County seat, Loans, Refunding Bonds, and Sinking fund. Includes details for 5s, J&J, \$73,500 and 5s, J&J, \$71,700.

MINNEHAHA CO.—C. A. GRINDE, Auditor.

Table with columns for County seat, Loans, Court House Bonds, and Sinking fund. Includes details for 4 1/2s, A&O, \$40,000 and 4 1/2s, M&N, \$40,000.

MITCHELL.—GEO. A. SILSBY, Mayor.

Table with columns for County seat, Loans, Refunding Bonds, and Sinking fund. Includes details for 4 1/2s, F&A, \$19,500 and 4 1/2s, M&N, \$40,000.

PENNINGTON CO.—H. CROCKETT, Dep. A'd'r.

Table with columns for County seat, Loans, Refunding Bonds, and Sinking fund. Includes details for 6s, M&S, \$20,000 and 5s, J&J, \$18,500.

RAPID CITY.—A. K. THOMAS, Auditor.

Table with columns for County seat, Loans, Refunding Bonds, and Sinking fund. Includes details for 5s, M&S, \$51,000 and 7s, J&J, \$40,000.

RAPID CITY SCHOOL DISTRICT.—O. L. COOPER, Sec'y.

Table with columns for Loans, Sinking fund, and Tax valuation. Includes details for 5s, \$8,000 and 5s, \$20,000.

ROBERTS CO.—H. A. METCALF, Auditor.

Table with columns for County seat, Loans, Refunding Bonds, and Sinking fund. Includes details for 4s, J&J, \$40,000 and 6s, semi-an., \$12,000.

SIOUX FALLS.—E. G. LEDYARD, Auditor.

Table with columns for County seat, Loans, Refunding Bonds, and Sinking fund. Includes details for 7s, Mch., \$60,000 and 5s, J&J, \$47,000.

WATERTOWN.—H. D. RICE, City Clerk.

Table with columns for County seat, Loans, High School Bonds, and Sinking fund. Includes details for 6s, J&J, \$30,000 and 3s, Dec. 1, \$43,600.

INTEREST on funding bonds is payable in Watertown; on other bonds in Boston, Mass.

YANKTON.—FRANK W. FANSLAW, Mayor.

Table with columns for County seat, Loans, Refunding Bonds, and Sinking fund. Includes details for 4s, F&A, \$57,000 and 6s, F&A, \$31,000.

YANKTON CO.—C. L. LAWRENCE, Auditor.

Table with columns for County seat, Loans, Railroad Bonds, and Sinking fund. Includes details for 4s, \$200,000 and 4 1/2s, \$67,100.

ADDITIONAL STATEMENTS.

We give below the bonded debt, amount borrowed from school fund, warrants outstanding, and cash in treasury, on July 1, 1903...

Large table with columns: Counties, Debt, Borrowed from school fund, Warrants Outstanding, Cash in Treasury, Equalized Val'n., Population. Lists various counties like Aurora, Beadle, Bonhomme, etc.

* Bonded debt on Feb. 1, 1904. The following cities, school districts, etc., not included in the foregoing detailed statements have reported an indebtedness exceeding \$25,000.

Table with columns: Cities, Towns, Etc., Bonded Debt, Float'g Debt, Assessed per \$1,000, Population. Lists Chamberlain (C.), Deadwood School District, etc.

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. Th. aft. 1st Tu. Jan. '05) - John H. Mickey
Sec. of State (till Thur. after 1st Tues. Jan. '05) - Geo. W. Marsh
Treasurer (till Thurs. aft. 1st Tues. Jan. '05) - Peter Mortensen
Auditor (term expires January 1905) - Chas. Weston
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.

HISTORY OF DEBT.—For history of the State debt see STATE AND CITY SUPPLEMENT of April, 1894, page 122.

This State has no bonded indebtedness at present. The bonded debt, which on Dec. 1, 1892, amounted to \$549,267, was gradually reduced until June 3, 1900, when the last remaining \$35,000 was paid off. On Dec. 1, 1903, the general fund warrants outstanding amounted to \$2,263,117. The cash on hand Jan. 1, 1904, amounted to \$225,445.

PERMANENT SCHOOL FUND.—The investments of the school funds on Dec. 1, 1903, amounted to \$5,895,459 26, held as follows: Permanent school fund, \$5,430,094 90; University fund, \$111,076 29; Agricultural College endowment fund, \$290,801 24, and the Normal College endowment fund, \$63,486 83.

ASSESSED VALUATION.—The total assessed valuation (about 20 per cent of true value) and tax rate per \$1,000 have been:

Table with columns: Years, Total Assessed Valuation, Tax rate per \$1,000. Rows for years 1890-1903.

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.

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 will be found in the STATE AND CITY SUPPLEMENT of April, 1895, pages 124 and 125.

POPULATION OF STATE.—

Table with columns: Year, Population. Rows for years 1880, 1890, 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEBRASKA.

Messrs. Kountze Brothers of New York City are fiscal agents for the State of Nebraska and pay interest on all city, town, county and school district bonds.

BEATRICE.—T. H. BURKE, City Clerk.

Beatrice is the county seat of Gage County.

Table listing loans and refunding bonds for Beatrice, including amounts, dates, and interest terms.

INTEREST is payable by Kountze Bros., New York City.

BEATRICE SCHOOL DIST.—Dr. R. S. ALBRIGHT, Sec.

Table listing school district bonds for Beatrice, including amounts and terms.

BLAIR.—{ L. A. WILLIAMS, Mayor. } JOHN KELLY, City Clerk.

County seat of Washington County.

Table listing loans and refunding bonds for Blair, including amounts and terms.

INTEREST is payable in New York by Kountze Brothers.

TAX FREE.—Bonds of this city are exempt from taxation.

BLAIR SCHOOL DISTRICT.—J. S. Cook, Sec'y.

Table listing school district bonds for Blair, including amounts and terms.

INTEREST is payable in New York.

BUFFALO COUNTY.—C. F. BODINSON, Treas.

County seat is Kearney.

Table listing loans and refunding bonds for Buffalo County, including amounts and terms.

INTEREST is payable at Kearney, Neb.

BURT COUNTY.—EMMETT I. ELLIS, Treas.

County seat is Tekamah.

Table listing loans and refunding bonds for Burt County, including amounts and terms.

INTEREST is payable by Kountze Bros., New York City.

BUTLER CO.—ANTON PTACEK, County Treas.

County seat is David City.

Table listing loans and refunding bonds for Butler County, including amounts and terms.

TAX FREE.—All bonds of this county are exempt from taxation.

COLUMBUS.—WM. BECKER, Clerk.

Columbus is in Platte County.

Table listing loans and refunding bonds for Columbus, including amounts and terms.

CUMING CO.—FRED. MEYER, Treasurer.

West Point is the county seat.

Table listing loans and refunding bonds for Cuming County, including amounts and terms.

DAKOTA CO.—GEO. C. BILLE, County Clerk.

County seat is Dakota.

Table listing loans and refunding bonds for Dakota County, including amounts and terms.

INTEREST is payable at Farmers' Loan & Trust Co., New York, and at State Treasurer's office, Lincoln, Neb.

DODGE COUNTY.—GEO. A. MURRELL, Clerk.

County seat is Fremont.

Table listing loans and refunding bonds for Dodge County, including amounts and terms.

INTEREST is payable by Kountze Bros., New York City.

DOUGLAS CO.—ROBERT O. FINK, Treasurer.

The county seat is Omaha.

Table listing loans and refunding bonds for Douglas County, including amounts and terms.

FALLS CITY.—{ H. C. BARTON, Mayor-elect. } O. W. BROWN, City Clerk.

County seat of Richardson County.

Table listing loans and refunding bonds for Falls City, including amounts and terms.

INTEREST is payable at Kountze Bros., New York.

FALLS CITY SCHOOL DISTRICT.—H. P. CUSTER, Sec.

Table listing school district bonds for Falls City, including amounts and terms.

FREMONT.—{ GEO. F. WOLZ, Mayor. } F. HOLLENBECK, Treasurer.

This is the county seat of Dodge County.

Table listing loans and refunding bonds for Fremont, including amounts and terms.

INTEREST is payable at Kountze Bros., New York.

FREMONT SCHOOL DIST. No 1.—

Table listing school district bonds for Fremont, including amounts and terms.

GRAND ISLAND.—{ J. CLEARY, Mayor. } W. R. KING, Treasurer.

County seat of Hall County.

Table listing loans and refunding bonds for Grand Island, including amounts and terms.

INTEREST is payable by Kountze Bros., New York City.

GRAND ISLAND SCH. DIST.—H. A. EDWARDS, Sec.

Table listing school district bonds for Grand Island, including amounts and terms.

OTOE COUNTY.—CHAS. H. BUSCH, Co. Clerk.

County seat is Nebraska City. Some years ago the precinct of Nebraska City was formed, and included the city of that name and adjoining lands.

Table listing LOANS—When Due. REFUNDING BONDS— NEBRASKA CITY PRECINCT B's—

INTEREST is payable at the office of the County Treasurer. TAX FREE—All the county's bonds are exempt from taxation.

PAWNEE CITY.—C. E. PIERCE, City Clerk.

Table listing LOANS—When Due. REFUNDING BONDS— PAWNEE CITY PRECINCT—

PLATTE COUNTY.—G. W. PHILLIPS, Clerk.

Table listing LOANS—When Due. REFUNDING— PLATTE COUNTY—

PLATTSMOUTH.—

Table listing LOANS—When Due. REFUNDING BONDS— PLATTSMOUTH—

SAUNDERS CO.—OSCAR HANSON, Treasurer.

Table listing LOANS—When Due. RAILROAD BONDS— COURT-HOUSE BONDS—

INTEREST on the railroad bonds is payable at Lincoln and on the court-house bonds at State Treasurer's office.

SHERMAN CO.—GEO. H. GIBSON, Clerk.

Table listing LOANS—When Due. RAILROAD BONDS— REFUNDING BONDS—

SOUTH OMAHA.—

This city is in Douglas County. Under Chapter 17, Laws of 1901, assessments are now required to be made at a fair cash value—a much higher basis than formerly.

Table listing LOANS—When Due. REFUNDING BONDS— GENERAL FUND BONDS— INTERSECTION BONDS— SEWER REFUNDING BONDS— VIADUCT BONDS—

INTEREST is payable by Kountze Bros., New York.

SUPERIOR.—M L PIERCE, Mayor.

Table listing RAILROAD AID— WATER WORKS— SUPERIOR—

INTEREST is payable at Kountze Bros., New York.

SUPERIOR SCHOOL DISTRICT.—M. L. PIERCE, Secy

Table listing LOANS—When Due. SUPERIOR SCHOOL DISTRICT—

TECUMSEH.—

Table listing LOANS—When Due. REFUNDING WATER WORKS— MISCELLANEOUS BONDS—

WASHINGTON CO.—F. W. KENNY JR, Clerk.

County seat is Blair. An issue of \$75,000 7 per cent Sioux City & Pacific RR. bonds, in litigation for some time, was adjudged valid by the Supreme Court.

Table listing LOANS—When Due. COURT HOUSE— REFUNDING BONDS—

INTEREST is payable at the State Fiscal Agency, New York.

YORK.—This is the county seat of York County.

Table listing LOANS—When Due. RAILROAD AID— YORK—

INTEREST on all bonds is payable in New York City. TAX FREE.—All bonds are exempt from taxation.

ADDITIONAL STATEMENTS.

In the table below we present statistics regarding certain minor divisions of the State which are not given in detail among the foregoing statements.

Table with columns: Bonded debt, Floating debt, Assessed valuation, Tax rate, Population 1900. Lists counties from Adams to York School Dist.

C, City. Pr., Precinct.

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.

INCIDENTS IN STATE ORGANIZATION, ETC.—See STATE AND CITY SUPPLEMENT of April, 1893, page 124, for the facts and statements heretofore given under this head.

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.

Table listing LOANS—NAME AND PURPOSE. Interest. P. Ct. Payable. Principal. When Due. Outstanding.

INTEREST is payable at the State treasury.

ASSESSED VALUATION.—The State's assessed valuation, as fixed by the State Board of Equalization (about 33 per cent of actual value), and tax rate, have been as follows:

Table with columns: Years, Total Assessed Valuation, State Tax p. \$1,000, Years, Valuation, State Tax. Rows from 1903 to 1898.

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.

Debts, 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.

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;

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 so extensive that our limited space here does not admit of even a brief digest. The reader will, however, find the ground very fully covered in a series of articles which were published in the CHRONICLE, Vol. 53, pages 854 and 942, and Vol. 54, pages 42 and 128.

POPULATION OF STATE.—

Table with columns: Year, Population. Rows for 1900, 1890, 1880.

The proportion of the colored population was 4.33 per cent in 1880, 3.59 per cent in 1890 and 3.7 per cent in 1900. In number blacks were 627 in 1860; 17,108 in 1870; 43,107 in 1880, 51,251 in 1890 and 52,003 in 1900.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF KANSAS.

NOTE.—For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.

The National City Bank of New York City is fiscal agent for the State of Kansas, and all bonds or coupons of minor civil divisions of the State, which by their terms are payable in New York, will be paid at the above-named bank.

ABILENE.—M. H. MALOTT, Treasurer.

Abilene is in Dickinson County. Bonds all optional. \$5,000 gas bonds (not included below) issued in 1888 are in litigation. Judgment was rendered against the city in April, 1901.

Table with columns: Years, Total Assessed Valuation, State Tax p. \$1,000, Years, Valuation, State Tax. Rows for 1903, 1902, 1901, 1900, 1899, 1898.

INTEREST on all bonds is payable at the State treasury. Refunding bonds are owned by the State school fund; sewer bonds by local people.

ALLEN COUNTY.—J. W. KELSO, Clerk.

Table with columns: Years, Total Assessed Valuation, State Tax p. \$1,000, Years, Valuation, State Tax. Rows for 1903, 1902, 1901, 1900.

INTEREST is payable at the State Fiscal Agency, New York.

ANDERSON CO.—J. W. SHIELDS, Treas.

County seat is Garnett.

Table with columns: Years, Total Assessed Valuation, State Tax p. \$1,000, Years, Valuation, State Tax. Rows for 1903, 1902, 1901, 1900, 1899, 1898.

ANTHONY CITY.—{ JOHN D. BROWN, Mayor. { L. G. JENNINGS, City Clerk.

This city is in Harper County.

Table with columns: Years, Total Assessed Valuation, State Tax p. \$1,000, Years, Valuation, State Tax. Rows for 1903, 1902, 1901, 1900, 1899.

TAX FREE.—All above bonds are exempt from taxation in Kansas

ARGENTINE.—{ C. W. GREEN, Mayor. { CHAS. A. PAYNE, Clerk.

Argentine is in Wyandotte County.

Table with columns: Years, Total Assessed Valuation, State Tax p. \$1,000, Years, Valuation, State Tax. Rows for 1903, 1902, 1901, 1900, 1899.

TAX FREE.—All bonds issued by this city are exempt from taxation.

INTEREST is payable at the Kansas Fiscal Agency, New York City.

ARKANSAS CITY.—{ M. N. SINNOTT, Mayor. { R. F. FITZPATRICK, Clerk.

Arkansas City is situated in Cowley County. The city in 1900 purchased the water-works by paying \$15,000 cash and assuming \$90,000 of 20-year bonds.

Table with columns: Years, Total Assessed Valuation, State Tax p. \$1,000, Years, Valuation, State Tax. Rows for 1903, 1902, 1901, 1900, 1899.

PAR VALUE OF BONDS.—The railroad-aid bonds due 1915 and internal improvement bonds are for \$1,000; all others \$500 each.

INTEREST is payable at the City Treasurer's office or at the Kansas Fiscal Agency, New York.

ATCHISON.—Atchison is in Atchison County.

Table with columns: Years, Total Assessed Valuation, State Tax p. \$1,000, Years, Valuation, State Tax. Rows for 1903, 1902, 1901, 1900, 1899, 1898.

INTEREST is payable in New York City and Atchison.

ATCHISON CO.—S. S. KING, Clerk.

County seat is Atchison.

Table with columns: Years, Total Assessed Valuation, State Tax p. \$1,000, Years, Valuation, State Tax. Rows for 1903, 1902, 1901, 1900, 1899.

INTEREST is payable at the Kansas State Fiscal Agency, N. Y. City

BARBER COUNTY.—County seat is Medicine Lodge.

Table with columns: Years, Total Assessed Valuation, State Tax p. \$1,000, Years, Valuation, State Tax. Rows for 1903, 1902, 1901, 1900, 1899.

INTEREST is payable in New York at the Kan. State Fiscal Agency.

BOURBON CO.—H. E. CONFLANS, Dep. Co. Tr.

County seat is Fort Scott.

Table with columns: Years, Total Assessed Valuation, State Tax p. \$1,000, Years, Valuation, State Tax. Rows for 1903, 1902, 1901, 1900, 1899.

INTEREST is payable in New York at the Kan. State Fiscal Agency.

CHAUTAUQUA CO.—C. C. ROBINSON, Cl'k.

County seat is Sedan.

Table with columns: Years, Total Assessed Valuation, State Tax p. \$1,000, Years, Valuation, State Tax. Rows for 1903, 1902, 1901, 1900, 1899.

CLARK COUNTY.—J. W. ROBISON, Treasurer.

Table with columns: LOANS—, COURT HOUSE—, RAILROAD AID—, REFUNDING—, Bonded debt July 1, 1903. \$157,300

CLAY COUNTY.—J. H. KERBY, Co. Clerk.

Table with columns: LOANS—, BRIDGE BONDS—, REFUNDING BONDS—, Bonded debt July 1, 1903. \$172,000

INTEREST is payable in New York City.

CLOUD COUNTY.—E. J. ALEXANDER, Clerk.

Table with columns: LOANS—, COURT HOUSE—, FUNDING—, RR. AID—, Bonded debt Sept. 1, 1903. \$96,500

INTEREST on the court house bonds is payable at Topeka; on the funding bonds at New York and Topeka; on others at New York.

COFFEY CO.—{ C. WILSON, Treasurer. W. M. PALEN, County Clerk.

Table with columns: LOANS—, RR. AID BONDS—, Tax valuation 1903. \$3,953,702

COFFEYVILLE.—{ Dr. T. C. FRAZIER, Mayor. Miss ROSA BELL, Clerk.

This city is in Montgomery County. Sewer and road bonds are provided for by special tax, which is not included in tax rate given below.

Table with columns: LOANS—, ELECTRIC-LIGHT BONDS—, WATER WORKS IMPROVEMENT—, Sewer bonds, 6s. \$20,736

INTEREST on electric light and water-works improvement bonds is payable in New York.

COMANCHE CO.—J. M. GRIFFITH, Treasurer.

Table with columns: LOANS—, REFUNDING BONDS—, JAIL BONDS—, Bonded debt July 1, '03. \$160,000

INTEREST is payable at the Kansas Fiscal Agency, New York.

COWLEY CO.—{ GEO. W. SLOAN, County Clerk. A. F. SMITH, Treasurer.

Table with columns: LOANS—, REFUNDING BONDS—, Total debt July 1, 1903. \$226,500

DICKINSON CO.—H. W. JACOBS, Co. Clerk.

Table with columns: LOANS—, REFUNDING BONDS—, Tax valuation, pers'l. \$1,005,921

Real estate is assessed at one-fourth of its actual value; personal property one-third.

DONIPHAN CO.—MARGARET SCHLETZBAUM, County Clerk.—County seat is Troy.

Table with columns: LOANS—, RAILROAD BONDS—, Tax valuation 1903. \$3,594,368

INTEREST on the 6 per cent bonds is payable at Troy, Kans., and on the 5 per cent bonds at New York City.

DOUGLAS CO.—JOHN W. GAMES, Treasurer.

Table with columns: LOANS—, REFUNDING BONDS—, Total debt Aug. 15, 1903. \$280,800

Interest is payable in New York.

EDWARDS CO.—H. P. KETELSON, Treas.

Table with columns: LOANS—, REFUNDING BONDS—, BRIDGE BONDS—, County seat is Kinsley.

ELLSWORTH.—{ GEO. T. TREMBLE, Mayor. L. H. SEAVER, Attorney-at-Law.

Table with columns: LOANS—, WATER BONDS—, REFUNDING BONDS—, Bonded debt Jan. 1, '04. \$102,000

EMPORIA.—G. O. MATHEWSON, City Clerk.

Table with columns: LOANS—, CITY BONDS—, REFUNDING WATER WORKS—, ELECTRIC LIGHT BONDS—, Bonded debt Jan. 1, 1904. \$309,800

INTEREST on the water-works and electric light bonds is payable in New York; on other bonds at Topeka, Kans.

FORD COUNTY.—S. P. REYNOLDS, Clerk.

Table with columns: LOANS—, FUNDING BONDS—, REFUNDING—, Int. payable at Fiscal Agency, N. Y.

FORT SCOTT.—{ C. W. GOODLANDER JR., Mayor. J. O. BROWN, City Clerk.

Table with columns: LOANS—, REFUNDING (RR.)—, RAILROAD AID—, FUNDING BONDS—, Bonded debt July 1, 1902. \$213,300

FORT SCOTT SCHOOL DIST.—C. W. Mitchell, Clerk.

Table with columns: BOARD OF EDUCATION BONDS—, Total debt Sept. 1, 1903. \$87,100

INTEREST on city bonds is payable in New York.

FRANKLIN CO.—

Table with columns: LOANS—, K. C. & S. FE RY.—, REFUNDING RR. AID BONDS—, Tax valuation 1903. \$5,358,900

GARDEN CITY.—{ W. O. CARTER, Mayor. NETTIE FOLSOM, Clerk.

Table with columns: LOANS—, REFUNDING BONDS—, School District Bonds—(add'l.)

GEARY CO.—W. B. SPURLOCK, County Clerk.

Table with columns: LOANS—, COURT HOUSE AND JAIL BONDS—, RAILROAD AID BONDS—, Tax valuation, real. \$1,629,071

INTEREST is payable at the Kansas Fiscal Agency, N. Y. City.

GRANT COUNTY.—C. D. HICKOK, Clerk.

Table with columns: LOANS—, REFUNDING—, Total debt July 1, 1903. \$124,400

INTEREST is payable at the Kansas Fiscal Agency in New York.

LEAVENWORTH.— { D. R. ANTHONY JR., Mayor. A. A. FENN, Treasurer.

Leavenworth is the county seat of Leavenworth Co. This city voted to issue \$400,000 water bonds but the matter has been in litigation.

Table with columns: LOANS—, When Due., INTERNAL IMP. BONDS (guar.)—, 6s, F&A, \$167,350 50 ..1904-1911

OPTIONAL.—All bonds issued by the city are subject to call. INTEREST on the 30-year funding bonds, due in 1909, and on the Board of Education bonds, is payable in Leavenworth; on all other bonds at the Kansas Fiscal Agency, New York City.

IMPROVEMENT BONDS.—The internal improvement bonds are guaranteed by the city, but payable by special assessment on the property benefited.

LEAVENWORTH SCHOOL DIST —J. M. Gable, Clerk.

Table with columns: LOANS—, When Due., sinking fund. \$2,480

LEAVENWORTH CO.—J. W. NIEHAUS, Cl'k.

Table with columns: LOANS—, When Due., Tax valuation, RRs....\$1,314,615

LINCOLN CO.—County seat is Lincoln.

Table with columns: LOANS—, When due., Sinking fund..... \$25,856

LYON COUNTY.—County seat is Emporia.

Table with columns: LOANS—, When Due., Total debt May 1, 1904..\$195,000

TAX FREE.—All bonds of this county are held by State school fund and are exempt from taxation.

INTEREST on 4s & 4½s is payable at State fiscal agency, New York.

LYONS.—This city is in Rice County. Formerly included in Atlanta Township; the city is responsible for part of township debt.

Table with columns: LOANS—, When Due., WATER WORKS BONDS—, 7s, M&S, \$6,000. Sept. 22, 1904-'05

MANHATTAN TWP.— { S. F. GOHEEN, Trustee. W. A. WHITNEY, Treas.

Table with columns: LOANS—, When Due., Tax valuation 1903....\$1,008,375

INTEREST on the bonds is payable in New York City.

MARION CO.—J. H. THRASHER, County Clerk.

Table with columns: LOANS—, When Due., Total debt May 1, 1904..\$310,000

MEADE COUNTY.—MOSES BLACK, Treas.

Table with columns: LOANS—, When Due., Bonded debt Apr. 1, 1904..\$161,000

MONTGOMERY CO.—E. B. SKINNER, Treas.

Table with columns: LOANS—, When Due., Total debt July 1, 1903. \$150,129

MORRIS COUNTY.—A. W. LOOMIS, Co. Clerk.

Table with columns: LOANS—, When Due., State & Co. tax (per M.), '03..\$18'50

MORTON COUNTY.—J. E. CARPENTER Clerk.

County seat is Richfield.

Table with columns: LOANS—, When Due., COURT HOUSE BONDS—, 6s, J&J, \$24,000.....July 1, 1908

INTEREST is payable at the Kansas Fiscal Agency, New York.

NESS COUNTY.—LORIN FERRELL, Clerk.

County seat is Ness City. See V. 76, p. 118, for compromise with State in regard to \$900 of defaulted bonds.

Table with columns: LOANS—, When due., Sinking fund. \$6,425

INTEREST payable in New York City.

NEWTON.—JNO. L. CAVENY, County Clerk.

This city is in Harvey County.

Table with columns: LOANS—, Amt. Outstand'g., Floating debt..... \$35,000

OTTAWA CO.—F. B. PARTRIDGE, Clerk.

County seat is Minneapolis.

Table with columns: LOANS—, When Due., Bond. debt July 1, 1903. \$152,000

PAOLA CITY.—E. D. McLAUGHLIN, Clerk.

This city is in Miami County.

Table with columns: LOANS—, When Due., Bonded debt May 1, 1904. \$50,000

INTEREST is payable at the State Fiscal Agency in New York.

PARSONS.—This city is in Labette County.

Table with columns: LOANS—, When Due., Total debt Aug. 1, 1902. \$124,000

INTEREST is payable by the Kansas Fiscal Agency.

PAWNEE CO.—J. H. SINGER, Treasurer.

Table with columns: LOANS—, When Due., Sinking fund..... \$452

PITTSBURG.— { CLARENCE N. PRICE, Mayor. A. A. BUMGARNER, City Clerk.

This city is in Crawford County. The improvement bonds included in the total are not strictly a city debt, districts benefited being liable for payment.

Table with columns: LOANS—, When Due., Floating debt.....\$18,000

INTEREST is payable at the Kansas Fiscal Agency, New York City.

PRATT CO.—JOHN MAWDSLEY, Co. Clerk.

County seat is Pratt. The County Commissioners have effected a compromise on most of the bonded indebtedness of Pratt County by paying one-third of the face value of past-due coupons and agreeing to pay two-thirds of the interest on the remaining coupons as they mature.

Table with columns: LOANS—, When Due., COUNTY BONDS—(Con.)—, 6s,, \$7,000.....Feb. 1, 1920

RENO COUNTY.—{ CHAS. RYKER, Treasurer. WM. NEWLIN, County Clerk.

Table with columns: County seat is Hutchinson, LOANS—, REFUNDING—, When due, 4s, J&D, \$66,000.....1919 to 1929, etc.

RICE COUNTY.—J. H. LANSING, Treasurer.

Table with columns: County seat is Lyons, LOANS—, SAL. STEN. & EL P. RAILWAY—, REFUNDING RAILWAY BONDS, etc.

RILEY COUNTY.—C. M. BREESE, Co. Clerk.

Table with columns: County seat is Manhattan, LOANS—, REFUNDING BONDS—, Bonded debt Aug. 15, '03, etc.

ROOKS CO.—W. F. McNULTY, County Clerk.

Table with columns: County seat is Stockton, LOANS—, RAILROAD BONDS—, REFUNDING BONDS—, etc.

RUSH COUNTY.—W. J. HAYES, County Clerk.

Table with columns: County seat is La Crosse, LOANS—, COURT-HOUSE BONDS—, REFUNDING BONDS—, etc.

SALINA.—{ T. ANDERSON, Mayor. A. W. GODFREY, City Clerk.

Table with columns: This city is the county seat of Saline County, LOANS—, GENERAL IMPROVEMENT—, REFUNDING BONDS—, etc.

SALINE COUNTY.—G. J. DUNCAN, Clerk.

Table with columns: County seat is Salina, LOANS—, K. & C. RR.—, MO. PACIFIC RY—, etc.

SCOTT COUNTY.—C. J. VAN ANTWERP, Treas.

Table with columns: County seat is Scott. The railroad 6s (held by the Kansas State School Fund) have been in litigation but a compromise has been effected whereby the bonds are to be paid in full without interest on or before the maturity date in 1922. All the unpaid coupons are to be canceled when the face of each bond is met.

SEDGWICK CO.—JOHN M. CHAIN, Clerk.

Table with columns: County seat is Wichita, LOANS—, COURT HOUSE, ETC. BONDS—, FUNDING BONDS 1895—, etc.

SEWARD COUNTY.—County seat is Liberal.

Table with columns: A compromise has been effected with the State by which \$540 will be accepted for back interest on \$12,000 defaulted bonds, and interest rate reduced to 2 per cent. V. 76, p. 118. LOANS—, FUNDING COUNTY WARRANTS—, etc.

SHAWNEE CO.—A. NEWMAN, Co. Clerk.

Table with columns: County seat is Topeka, LOANS—, COURT HOUSE BONDS—, FUNDING BONDS—, etc.

INTEREST on the courthouse and bridge bonds and on the 4 per cent funding bonds is payable at the County Treasurer's office; on all other bonds at the Kansas Fiscal Agency, New York City.

STAFFORD CO.—{ C. N. WATERS, Treasurer. J. B. KAY, County Clerk.

Table with columns: County seat is Saint John, LOANS—, RAILROAD AID BONDS—, REFUNDING BONDS—, etc.

INTEREST is payable at the Kansas Fiscal Agency, N. Y. City.

STANTON CO.—C. A. GILLUM, Clerk.

Table with columns: County seat is Johnson. Interest is payable at Kansas Fiscal Agency, LOANS—, REFUNDING BONDS—, Bonded debt July 1, 1903, etc.

Real estate is assessed at its full value; personal property, one-third

SUMNER COUNTY.—

Table with columns: County seat is Wellington, LOANS—, C. S. & Ft. S. RR.—, REFUNDING RR. BONDS—, etc.

THOMAS COUNTY.—H. M. THIEL, Clerk.

Table with columns: County seat is Colby, LOANS—, JAIL BONDS—, REFUNDING RR. AID BONDS—, etc.

TOPEKA.—J. H. SQUIRES, City Clerk.

This city is in Shawnee County. A test suit, brought to determine the validity of the \$350,000 4 p. o. water bonds which this city proposes to issue resulted in a decision by the District Court in favor of the bonds. The case was taken to the State Supreme Court and on Dec. 12 that Court also declared the bonds valid. V. 77, p. 2350.

Table with columns: CITY LOANS—, INTERNAL IMPROVEM. BONDS—, PAVING AND SEWERS—, etc.

INTEREST is payable in New York at the fiscal agency of the State.

WABAUNSEE CO.—S. C. SMITH, Clerk.

Table with columns: County seat is Alma, LOANS—, RAILROAD AID BONDS—, etc.

WASHINGTON CO.—S. T. YODER, Co. Clerk.

Table with columns: County seat is Washington, LOANS—, REFUNDING BONDS—, etc.

INTEREST is payable at the Kansas Fiscal Agency, New York.

WELLINGTON.—{ S. H. THOMAS, Mayor. A. B. CHEEVER, Clerk.

Table with columns: This city is the county seat of Sumner County, CITY LOANS—, WATER BONDS—, etc.

WELLINGTON SCHOOL DISTRICT—

Table with 3 columns: LOANS—, When Due., School debt Mar. 1, 1903. Values include \$49,000, \$953,766, and \$19,000.

WICHITA.—J. L. LELAND, City Clerk.

County seat of Sedgwick County.

Table with 3 columns: CITY LOANS—, When Due., and CHIC. KAN. & NEB. RR.—. Includes sections for REFUNDING BONDS and SPECIAL ASSESSMENT BONDS.

WICHITA SCH. DIST. No. 1—C. S. Caldwell, Secretary.

Table with 3 columns: LOANS—, When Due., and BOND. debt July 1, 1903. Values include \$220,000, \$230,000, and \$15,000.

All but the 4 1/2% bonds are subject to call 10 years before maturity.

INTEREST on the Board of Education bonds is payable by the New York Fiscal Agency, with the exception of bonds due in 1909 and 1917...

WICHITA CO.—JOHN C. FORD, Treasurer.

County seat is Leoti. A compromise has been effected on part of the debt below and \$40,000 of the bonds will hereafter carry 3 per cent...

Table with 3 columns: LOANS—, When Due., and Tax valuation 1903. Values include \$630,216 and \$41,700.

WILSON COUNTY.—County seat is Fredonia.

Table with 3 columns: LOANS—, When Due., and Sinking fund. Values include \$24,171 and \$110,029.

WINFIELD.—EARL M. HARTLEY, City Clerk.

County seat of Cowley County.

Table with 3 columns: LOANS—, When Due., and GAS AND OIL BONDS—. Includes sections for PARK BONDS, RAILROAD BONDS, and BRIDGE BONDS.

WYANDOTTE CO.—FRANK M. HOLCOMB, Ck.

County seat is Kansas City.

Table with 3 columns: LOANS—, When due., and JAIL BONDS—. Includes sections for BRIDGE and FUNDING BONDS.

INTEREST on the \$200,000 bridge and the \$150,000 funding bonds is payable in New York.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding all minor civil divisions in the State of Kansas which have an indebtedness of over \$25,000...

Table with 4 columns: Location., Bonded Debt., Rate of Interest., Date of Maturity., and Population (1900.).

Large table with 5 columns: Location., Bonded Debt., Rate of Interest., Date of Maturity., and Population (1900.).

State of Montana.

ITS DEBT, RESOURCES, Etc.

Organized as a Territory (Act May 26, 1864) - May 26, 1864. Admitted as a State (Act of Feb. 22, 1889) - Nov. 8, 1889. Total area of State (square miles) - 146,080.

SITUATION AS TO DEBT, ETC.—For facts with reference to the history of Montana's State debt see STATE AND CITY SUPPLEMENT for April 1893, page 130. The loans described below are not strictly State debts, the bonds being issued on land grants; the State has no bonded indebtedness, and is not liable for these loans.

Table listing various loans including Agricultural College, Capitol Bonds, Normal School, University, and Deaf and Dumb Asylum, with columns for Name and Purpose, Interest, and Principal.

ASSESSED VALUATION.—In 1903 the assessed valuation of real estate was \$91,281,486; personal property, \$74,609,636; railroads, \$35,442,188; total, \$201,333,310; in 1903 the State tax (per \$1,000) was \$2.50.

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 gave those sections in full on page 135 of the STATE AND CITY SUPPLEMENT of April, 1895.

POPULATION OF STATE.—1900....243,329 | 1890....132,159 | 1880....39,159 | 1870.....20,595

The population in 1900 included Indians and whites on Indian reservations not previously counted in the enumeration. In 1890 there were 10,765, and in 1880 31,650 such persons, which number should be added to the total for those years in making accurate comparisons.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MONTANA.

For reports not given in alphabetical order in the following see "Additional Statements" at end of this State.

ANACONDA SCHOOL DIST. NO. 10.—W. S. Custer, Cl'k. This district is in Deer Lodge County. Bonded debt Apr. 1, '04. \$158,000 School tax (per M.) 1904.... \$7.00

BOZEMAN.—{ T. M. PIERCE, Clerk and Attorney. GEO. H. WILSON, Treasurer. Bozeman is in Gallatin County. LOANS—When Due. CITY HALL FUNDING BONDS—

BUTTE.—PATRICK MULLINS Mayor. Butte is in Silver Bow County. The floating debt mentioned below includes \$100,000 of paying indebtedness payable inside of 4 years by special assessment. LOANS—When Due. CITY HALL BONDS—

BUTTE SCHOOL DISTRICT No. 1.—THOS. RICHARDS, Clerk Board of Education. This 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 taxable property of the county outside of Butte and contains about 9/10 of the school population of the county. LOANS—When Due.

CASCADE CO.—J. W. ROBERTS, Treasurer. County seat is Great Falls. LOANS—When Due. 4 1/2s, J&J, \$10,000 c. Jan. 1, 1924

CHOUTEAU CO.—E. FRANK SAYRE, Co. Clk. County seat is Fort Benton. LOANS—When Due. COUNTY BONDS— 6s, J&J, \$108,000 c. July 1, 1911

DAWSON CO.—H. S. DAVIS, Treasurer. County seat is Glendive. Interest is payable in Glendive and N. Y. LOANS—When Due. REFUNDING BONDS—

DEER LODGE CO.—PHIL GREENAN, Co. Clerk. County seat is Anaconda. Part of this county was taken in 1901 to form Powell County. LOANS—When Due. COURT HOUSE & JAIL BONDS—

FERGUS CO.—County seat is Lewistown. LOANS—When Due. COUNTY BOND— 6s, \$53,000.... July 1, 1914

FLATHEAD CO.—J. W. WALKER, Recorder. County seat is Kalispell. Bonds are exempt from county tax. LOANS—When Due. High School Bonds.....\$20,000

GALLATIN CO.—County seat is Bozeman. LOANS—When Due. REFUNDING BONDS— 4s, J&J, \$60,000 Oct. 1, 1921

GREAT FALLS.—JOHN E. MORAN, City Clerk. Great Falls is in Cascade County. LOANS—When Due. REFUNDING BONDS— 4s, J&J, \$141,000 c. July 1, 1923

HELENA.—{ T. P. KIRKENDALL, Treasurer. EDWARD HORSKY, City Attorney and Clerk. Helena is the county seat of Lewis and Clark County. In December, 1902, this city voted to extend its limit of indebtedness to 5% over

Table with columns: NAME AND PURPOSE, Interest (P. Ct., Payable, When Due), Principal, and Outstanding. Lists various municipal bonds such as Wagon road, Normal School, Asylum improvement, etc.

INTEREST on the asylum improvement and normal school bonds is payable at the Chase National Bank, New York; on the refunding and Idaho improvement bonds at the office of the State Treasurer; on the Lewiston Normal School bonds of 1899 at Kountze Bros., New York; interest on all other bonds is payable at the Hanover National Bank New York

TOTAL DEBT, ETC.—The total bonded debt on May 1, 1904, was \$692,500. The State had no floating debt at this date.

Table titled 'EQUALIZED VALUATION AND TAX RATE.—' showing data for years 1903, 1902, 1901, and 1900 with columns for valuation and tax rate.

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.

Table titled 'POPULATION OF STATE.—' showing population for years 1900, 1880, and 1870.

In 1870-80 increase was 17,611, or 117.41 per cent, and in 1880-90 51,775, or 158.77 per cent. In 1890-1900 the increase was 77,387, or 91.7 per cent, a part of which is due to the fact that the 1900 aggregate embraces Indians and whites on Indian reservations not heretofore included.

CITIES, COUNTIES AND TOWNS IN THE STATE OF IDAHO.

ADA COUNTY.—W. L. CUDDY, Auditor. County seat is Boise City. Canyon County, created from part of Ada Co., is liable for 35.8 per cent of the court-house bonded debt. Includes LOANS, BRIDGE BONDS, COURT HOUSE BONDS, and JAIL BONDS.

ALTURAS COUNTY.—County not now in existence. For latest statement of debt see STATE AND CITY SUPPLEMENT for April, 1901, page 139.

BANNOCK CO.—E. G. GALLET, Auditor. County seat is Pocatello. Includes LOANS, COURT HOUSE & JAIL BONDS, and FUNDING BONDS.

BINGHAM CO.—GEO. F. GAGON, Co. Auditor. County seat is Blackfoot. Includes LOANS, BONDS, and FUNDING BONDS.

BLAINE CO.—GEO. A. MCLEOD, Auditor. Halley is the County seat. County was organized in 1895. Includes LOANS, FUNDING & REFUNDING BONDS, and TAX FREE.

BOISE CITY.—{ JAMES H. HAWLEY, Mayor. H. W. CLEMENT, Clerk and Auditor. This city is the County seat of Ada County. Debt limit is fixed at 15 per cent of valuation. Includes LOANS, FUNDING BONDS, and IMPROVEMENT BONDS.

INTEREST on the refunding bonds is payable at the office of the City Treasurer or at the Chase National Bank, New York; on the improvement bonds at City Treasurer's office or Nat'l Broadway Bank, N. Y.

BOISE CITY INDEPENDENT SCHOOL DISTRICT.—L.M. Beal, Secretary Board of Trustees. Includes LOANS, SCHOOL BONDS, and IMPROVEMENT BONDS.

INTEREST on the \$28,000 issue is payable at Boise City or New York.

CUSTER COUNTY.—ALICE FELKNER, Treas. County seat is Challis. Includes LOANS, FUNDING BONDS, and IMPROVEMENT BONDS.

INTEREST is payable at New York.

ELMORE COUNTY—A G. SMITH, Auditor. County seat is Mountainhome. Includes LOANS, FUNDING BONDS, and IMPROVEMENT BONDS.

FREMONT CO.—VICTOR HEGSTED, Co. Clerk. County seat is St. Anthony. Organized in 1893. Bonds of this county are all in coupon form. Includes Bond, Floating debt, Total debt, Sinking fund, and Net debt.

KOOTENAI CO.—G. L. FITZSIMMONS, Treas. County seat is Rathdrum. Bonds are exempt from taxation. The large amount of floating debt is accounted for by the non-payment of certain special taxes pending decision of the courts. Includes LOANS, FUNDING BONDS, ROAD BONDS, and IMPROVEMENT BONDS.

INTEREST on funding 7s and road bonds is payable at Chemical National Bank, New York; on funding 6s due 1911 at Kountze Bros., New York, and on funding 6s due 1915 at N. Y. Security & Tr. Co., N. Y.

LATAH CO.—A. P. RAMSTEDT, Auditor. County seat is Moscow. Includes Bonded debt, Warrant debt, Total debt, and Assessed valuation.

LEMHI COUNTY.—W. C. SMITH, Auditor. County seat is Salmon City. Road warrants to the amount of \$17,795, declared illegal, are not included below. Bonds are exempt from taxes. Includes LOANS, REFUNDING BONDS, and FUNDING BONDS.

INTEREST is payable in New York

LEWISTON.—{ W. H. SKINNER, Mayor. JNO. E. NICKERSON, City Clerk. County Seat of Nez Perces County. Includes LOANS, STREET IMPROVEMENT BONDS, and WATER-WORKS BONDS.

LA PLATA CO.—W. J. PATTERSON, Co. Treas.

County seat is Durango. LOANS— When Due. State & co. tax (per M.) '03..\$25'00

INTEREST is payable at Kountze Bros., New York.

LAS ANIMAS CO.—J. U. VIGIL, Co. Clerk.

County seat is Trinidad. LOANS— When Due. Assessed val., personal.\$7,742,425

INTEREST on the 6 per cent bonds is payable at the Chemical National Bank, New York; on the 5 per cent bonds at the First National Bank, New York.

LEADVILLE.—{J. F. McDONALD, Mayor. GEO. OOLLOHAN, Clerk.

County seat of Lake County. This city has no bonded debt. LOANS— When Due. City tax (per \$1,000) 1903..\$16'00

INTEREST is payable by Kountze Bros., New York City, and at City Treasury.

LONGMONT.—This town is in Boulder County.

LOANS— When Due. Bond. debt May 1, 1904..\$180,000

LOVELAND.—This place is in Larimer County.

LOANS— When Due. Total debt Mar. 1, 1902.. \$90,000

INTEREST on the bonds is payable at the Chemical National Bank, New York, or at office of the City Treasurer.

MANITOU.—CHAS. A. GRANT, Clerk & Recorder.

Manitou is in El Paso County. LOANS— When Due. Floating debt.....\$12,174

MESA COUNTY.—J. B. MANN, County Clerk.

County seat is Grand Junction. LOANS— When Due. Total debt Jan. 28, 1904...\$60,378

MONTROSE CO.—T. W. MONELL, Co. Clerk.

County seat is Montrose. LOANS— When Due. Bond. debt Jan 1, 1904..\$150,000

PITKIN CO.—W. H. McNICHOLS, County Treas.

County seat is Aspen. The 6s and 8s below were in process of refunding at date of our latest returns.

INTEREST on the 8s is payable by Kountze Bros., New York City; on the 5s at New York City. The County Treasurer also pays interest on all bonds at the County Treasurer's office, Aspen, Colo.

PUEBLO.—L. J. TYSON, Auditor.

Pueblo is situated in Pueblo County. The city of Bessemer was annexed to Pueblo in January, 1894.

LOANS— When Due. BRIDGE BONDS— 6s, \$47,000.....Dec. 1, 1906

OPTIONAL.—All bonds are subject to call. INTEREST payable at First National Bank, New York City.

PUEBLO SCHOOL DISTRICT No. 1.—W. T. Albert, Treasurer. [\$50,000 of the floating debt mentioned below had been paid up to May 1, 1904.]

LOANS— When Due. Total debt Jan. 1, '04....\$268,000

INTEREST on bonds is payable at County Treasurer's office, or at First National Bank, New York City.

PUEBLO COUNTY.—W. T. FAIRFAX, Clerk

County seat is Pueblo. LOANS— When Due. Floating debt..... \$183,000

PUEBLO COUNTY SCHOOL DISTRICT No. 20.—G. L. Knight, District Sec. [\$100,000 bonds offered June 3.]

LOANS— When Due. Floating debt July 1, '03..\$119,587

RIO GRANDE CO.—WM. MONROE, Co. Clerk.

Del Norte is the county seat. LOANS— When Due. Bonded debt Feb. 1, 1903..\$225,000

SAN JUAN CO.—B. W. LOCKHART, Co. Clerk.

County seat is Silverton. LOANS— When Due. Total debt Jan. 1, 1904..\$147,871

SAN MIGUEL CO.—GEO. G. WAGNER, Clerk.

County seat is Telluride. All bonds are exempt from taxation. LOANS— When Due. ROAD BONDS—(Con.)—

SAN MIGUEL Co. SCHOOL DISTRICTS Nos. 1, 3, 6 & 8.

LOANS— When Due. DISTRICT No. 1 BONDS— 5s, J&J, \$20,000 c.....1922

INTEREST on bonds of district No. 1 is payable at Kountze Bros., New York; on bonds of districts Nos. 3, 6 and 8 at National Bank of Commerce, New York.

SOUTH DENVER - Annexed to Denver February 7, 1894. See Denver.

TRINIDAD.—V. B. HUMPHREYS, Clerk.

Trinidad is situated in Las Animas County.

Table with 2 columns: LOANS—, When Due. Includes WATER-WORKS BONDS and other loan details.

Table with 2 columns: REFUNDING BONDS—, 5s, g., A&O, \$82,000. Includes details on debt and population.

INTEREST on the above bonds is payable at the First Nat. Bank, New York City, and at the City Treasurer's office.

VICTOR.—F. D. FRENCH, Mayor.

This city is in Teller County. The water bonds mentioned below are part of an issue of \$350,000; only \$225,000 had been disposed of up to Jan. 1, 1904.

Table with 2 columns: LOANS—, When Due. Includes WATER BONDS and other loan details.

Table with 2 columns: Floating debt, Total debt, Total valuation, Assessment, Total tax, Population.

INTEREST on the \$350,000 water bonds is payable at Kountze Bros., New York.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several civil divisions in Colorado not included in the foregoing.

Large table with 6 columns: Bonded Debt, Floating Debt, Assessed Valuation, Tax Rate, Population. Lists various counties and their statistics.

State of Utah.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Sept. 9, 1850) - Sept. 9, 1850
Admitted as a State - Jan. 4, 1896
Total area of State (square miles) - 84,970
State Capital - Salt Lake City

Table with 4 columns: NAME AND PURPOSE, Interest, Principal, Outstanding. Lists various bond types.

PAR VALUE.—Bonds are in pieces of \$1,000 each.

INTEREST on the bonds of 1892 is payable at the Deseret National Bank, Salt Lake City, or at the office of Wells, Fargo & Co., New York; on the bonds of 1896, 1898 and 1900 at the U. S. Mortgage & Trust Co., New York City, or the State Bank of Utah, Salt Lake City.

BONDED DEBT on Jan. 1, 1904, was \$900,000; on the same date the cash on hand amounted to \$498,441.

TAX VALUATION.—In 1903 the total assessed valuation was \$128,241,234, as follows: Real estate, \$73,432,481; personal property, \$29,390,782; railroads, etc., \$20,315,110; telegraph and telephone companies, \$622,698, and net proceeds of mines, \$4,480,163.

DEBT LIMITATION.—The indebtedness of this State is limited by its Constitution. The sections relating to State debt are found in Article XIV. of that instrument, being Nos. 1, 2, 5 and 6.

SECTION 1.—To meet casual deficits or failures in revenue, and for necessary expenditures for public purposes, including the erection of public buildings, and for the payment of all Territorial indebtedness assumed by the State, the State may contract debts not exceeding in the aggregate at any one time the sum of \$200,000 over and above the amount of the Territorial indebtedness assumed by the State.

SECTION 2.—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 solely to the purpose for which it is obtained.

SECTION 5.—All moneys borrowed by or on behalf of the State, or any legal subdivision thereof, shall be used solely for the purpose specified in the law authorizing the loan.

SECTION 6.—The State shall not assume the debt, or any part thereof, of any county, city, town or school district.

Title 40, Revised Statutes of Utah, provides further for a State Board of Loan Commissioners, who are authorized to refund all outstanding Territorial bonds. These bonds are not to be taxed within the State of Utah for any purpose.

Counties, Cities, Towns, Etc.—The constitutional provisions relating to the debt of counties, cities, towns, school districts and other municipal corporations will be found in Sections 3, 4, and 5 and 7 of Article XIV. Section 5 is quoted above. We give Section 3, 4 and 7 below.

SECTION 3.—No debt in excess of the taxes for the current year shall be created by any county or subdivision thereof, or by any school district therein, or by any city, town or village, or any subdivision thereof in this State; unless the proposition to create such debt shall have been submitted to a vote of such qualified electors as shall have paid a property tax therein, in the year preceding such election, and a majority of those voting thereon shall have voted in favor of incurring such debt.

SECTION 4.—When authorized to create indebtedness as provided in Section three of this article, no county shall become indebted to an amount, including existing indebtedness, exceeding two per centum. No city, town, school district or other municipal corporation shall become indebted to an amount, including existing indebtedness, exceeding four per centum of the value of the taxable property therein, the value 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 other than strictly county, city, town or school district purposes.

SECTION 7.—Nothing in this Article shall be so construed as to impair or add to the obligation of any debt heretofore contracted in accordance with the laws of Utah Territory, by any county, city, town or school district, or to prevent the contracting of any debt, or the issuing of bonds therefor, in accordance with said laws, upon any proposition for that purpose, which, according to said laws, may have been 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.

SECTION 1884, Chapter 14, of the Revised Statutes, limited the indebtedness of school districts to 2 p. c. of the assessed valuation of property, but this limit was raised to 4 p. c. by Chapter 17, Laws of 1901—that is, to this constitutional figure.

POPULATION OF STATE.—

Table with 4 columns: Year, Population. Lists population for 1850, 1860, 1870, 1880, 1890, 1900.

CITIES, COUNTIES AND TOWNS

IN THE STATE OF UTAH.

CACHE COUNTY.—

County seat is Logan.

Table with 2 columns: LOANS—, When Due. Includes FUNDING & IMPROVEMENT bonds and other loan details.

Table with 2 columns: Total valuation 1904, Assessment about 70% actual val., State & co. tax (per M) 1904, Population in 1890, Population in 1900.

LOGAN.—MISS HATTIE SMITH, Recorder.

This city is in Cache County. The State Supreme Court has declared valid the \$65,000 electric-light bonds mentioned below.—V. 76, p. 877.

Table with 2 columns: LOANS—, When Due. Includes ELECTRIC LIGHT BONDS and LIQUIDATION BONDS.

Table with 2 columns: WATER WORKS—, 5s, J&D, \$40,000, Bond, debt Sept. 1, 1903, Floating debt, Tax valuation 1903, Assessment is 2/3 of actual value, Total tax rate (per M) 1903, Population in 1900, Population in 1890.

LOGAN SCHOOL DISTRICT.—W. H. Thain, Clerk.

Bonded debt Apr. 5, 1904, \$25,000 | Tax valuation 1903, \$1,685,714

INTEREST is payable in New York.

OGDEN.— { WM. GLASMANN, Mayor. W. J. CRITCHLOW, Recorder.

This city is in Weber County.

Table with 2 columns: LOANS—, When Due. Includes GENERAL IMPROVEMENT and REFUNDING BONDS.

Table with 2 columns: Bonded debt Jan. 1, 1904, Floating debt, Total debt Jan. 1, 1904, Sinking fund, Net debt Jan. 1, 1904, Assessed valuation, personal, Assess. val., personal, Total valuation 1903, City tax rate (per M) 1903, Total tax (per \$1,000), 1903, Population in 1890, Population in 1900.

OGDEN SCHOOL DISTRICT.—E. S. Rolapp, Clerk.

Table with 2 columns: LOANS—, When Due. Includes REFUNDING BONDS.

Table with 2 columns: Total debt Jan. 1, 1904, Assessed valuation, real, Assessed valuation, personal, Total valuation 1903, Assessment about actual value, School tax rate (per M) 1903.

INTEREST is payable in New York.

FRESNO.—J. B. JOHNSON City Clerk.

This is the county seat of Fresno County.

Table with columns: LOANS—, FIRE DEPARTMENT—, OVERFLOW—, SCHOOL—, SEWER—, Interest is payable in Fresno.

FRESNO CO.— { W. O. MILES, Clerk. { H. E. BARNUM, Auditor.

Table with columns: LOANS—, BRIDGE BONDS—, Bonded debt Apr. 1, 1904, Sinking fund, Net debt Apr. 1, 1904, Assessed valuation, real. 26,590,559

HEALDSBURG.—J. L. BATES, Clerk.

This city is in Sonoma County.

Table with columns: LOANS—, WATER-WORKS BONDS—, Assessed valuation 1903 \$865,387

HOLLISTER.—J. H. SHAW, Town Clerk.

County seat of San Benito County.

Table with columns: LOANS—, SEWER BONDS—, Bonded debt Mar. 1, 1903 \$28,875, Tax valuation 1902.....882,000

KERN COUNTY.— { I. L. MILLER, Clerk. { W. O. WILSON, Auditor.

County seat is Bakersfield.

Table with columns: LOANS—, REFUNDING BONDS—, Bonded debt Apr. 1, 1904 \$235,000, Tax valuation, real..... 16,274,633

LINDA VISTA IRRIGATION DISTRICT, SAN DIEGO CO.—J. FROELICH, Sec.

Total bonded debt April 1, 1898, \$176,000. Under date of Sept. 8, 1900, we were advised that there had been no assessments made in this district for the preceding three years because of an injunction.

LONG BEACH.—WILL B. JULIAN, City Clerk.

This city is in Los Angeles County.

Table with columns: LOANS—, WHARF BONDS—, Bonded debt Mar. 1, 1904 \$164,075, Assessed valuation, 1903 \$2,933,703

LOS ANGELES.— { M. P. SNYDER, Mayor. { L. H. SCHWAEBE, Auditor.

This is the county seat of Los Angeles County. Bonds are exempt from taxation in this State. [\$537,500 3 3/4 p. c. bonds offered for sale June 1. V. 78, p. 1922.]

Large table with columns: LOANS—, BRIDGE BONDS—, FIRE DEPARTMENT BONDS—, FUNDING BONDS—, INTERNAL SEWER SYSTEM, 1890—, PARK BONDS—, REFUNDING BONDS—, SCHOOL IMPROVEMENT, 1889 & '95, PUBLIC SCHOOL—, POLYTECHNIC HIGH SCHOOL—

INTEREST on all bonds is payable at the office of the City Treasurer. DEBT LIMITATION.—The city charter limits its debt to the amount of \$5,000,000, exclusive of loans for water works and sewers.

LOS ANGELES CO.—C. G. KEYES, Clerk.

County seat is Los Angeles.

Table with columns: LOANS—, COUNTY BONDS—, Val. of Co. prop. Jan. 1 '04 \$3,853,339, Assessed valuation, real. 136,586,789

OPTION.—All bonds subject to call at any time on 40 days notice.

MARIN CO.—T. J. FALLON, Treasurer.

County seat is San Rafael.

Table with columns: LOANS—, REFUNDING BONDS—, Assessed val., railroads, \$771,837, Total valuation 1903.. 14,489,582

MENDOCINO CO.—J. N. REA, County Treas.

County seat is Ukiah.

Table with columns: LOANS—, REFUNDING BONDS—, Assessed val., railroads, \$329,547, Total valuation 1903.. 13,131,995

MERCED COUNTY.— { W. B. CROOP, Clerk. { W. H. COOK, Auditor.

County seat is Merced. Bonds are exempt from taxation.

Table with columns: LOANS—, REFUNDING BONDS—, Tax valuation, railroads, \$1,887,837, Total valuation 1903.. 14,917,220

INTEREST is payable in Merced.

MODESTO IRRIGATION DISTRICT.—

C. S. ABBOTT, Sec'y.

This district (P. O. Modesto) is in Stanislaus County. Bonds are tax exempt. The \$967,511 bonds mentioned below are part of an issue of \$1,056,511.

Table with columns: LOANS—, Bonded debt Mar. 23, '04 \$1,299,511, District has no floating debt, Assessed valuation 1904 \$1,997,430

MONROVIA.—BERT. E. LAWRENCE, Treasurer.

Monrovia is in Los Angeles County.

Table with columns: LOANS—, Bonded debt Jan. 1, 1903 \$89,500, Tax valuation 1902..... 800,200

MONTEREY CO.—County seat is Salinas.

Table with columns: LOANS—, REFUNDING BONDS—, Assessed val'n, pers'l.. \$1,982,790, Assessed valuation, RR's. 2,163,079

NEVADA CITY.—SIDNEY PEART, City Clerk.

County seat of Nevada County. The income from the water-works pays the interest and principal as it matures.

Table with columns: Bonded debt Jan. 1, 1903 \$82,000, Water debt (included)..... 54,000, Total valuation, 1902....\$939,549

OAKLAND.— { WARREN OLNEY, Mayor. { A. H. BREED, Auditor.

Oakland is the county seat of Alameda County.

Table with columns: LOANS—, FUNDED DEBT, 1874—, Subject to call at any time, SCHOOL BONDS, 1892—, REFUNDING BONDS, 1897—, Bonded debt Mar. 1, '04...328,000

INTEREST on all bonds is payable at City Treasurer's office; school bonds can also be paid at National Park Bank, New York.

PASADENA.— { GEO. F. KERNAGHAN, Auditor. { E. P. HOPKINS, City Auditor.

This city is in Los Angeles County.

Table with columns: LOANS—, FIRE AND SEWER BONDS—, IMPROVEMENT BONDS 1902—, LIBRARY BONDS—, Interest payable at Pasadena, Bonded debt Apr. 1, 1904 \$318,350

PASADENA CITY SCHOOL DISTRICT—E. A. WALKER, Secretary.

Includes the City of Pasadena and North and East Pasadena.

Table with columns: LOANS—, SCHOOL BONDS—, Total debt Apr. 1, 1904.. \$165,000, Assessed valuation 1903.. 12,762,668

INTEREST on the 4 p. c. bonds is payable at the County Treasurer's office, Los Angeles.

REDLANDS.—L. W. CLARK, Clerk.

This city is in San Bernardino County. LOANS—When Due. Total debt May 1, 1904...\$14,000 Assessed valuation 1904...5,761,902

REDLANDS SCHOOL DISTRICT—

LOANS—When Due. 5s, July 2, \$3,000...1911 7s, Mar. 12, \$3,000...1904-1906

RIVERSIDE.—C. R. STIBBENS, City Clerk.

This city is the county seat of Riverside County. All bonds are in coupon form.

LOANS—When Due. STEAM POWER PLANT BONDS—4s, r, J&D, \$38,000 c. 1904 to 1940

INTEREST on steam power plant bonds is payable at Riverside; on all other bonds at New York.

RIVERSIDE CO.—

Riverside is the county seat. LOANS—When Due. COURT HOUSE BONDS—4s, g., M&S, \$150,000. Sept. 1, '13-42

SACRAMENTO.—{ W. D. COMSTOCK, And. & Assessor. M. R. BEARD, DEPUTY.

This city is the county seat of Sacramento County and the capital of the State. The original debt was a little less than \$1,600,000, being four series of 6 per cent bonds, issued in 1858, and falling due in 1888, 1893, 1898 and 1903

LOANS—When Due. WATER-MAIN BONDS—4s, J&J, \$146,000. Jan. 1, '05 to '41

SACRAMENTO CO.—

County seat is Sacramento. LOANS—When Due. REFUNDING BONDS—4 1/2s, J&J, \$175,000. July 1, 1912

OPTIONAL.—All of the county's bonds, excepting the 6 per cent issue, are subject to call on forty days' notice.

SAN DIEGO.—{ F. P. FRARY, Mayor. NAT. R. TITUS, City Auditor.

This is the county seat of San Diego County. Bonds are exempt from all taxes. \$339,000 bonds awarded in March are not included in debt totals below. V. 78, p. 1238.

LOANS—When Due. BRIDGE BONDS—4 1/2s, J&J, \$5,000. July 1, '04 to '13

SAN DIEGO CO.—JOHN F. SCHWARTZ, Treas.

County seat is San Diego. Several irrigation districts have been organized in this county which have separate debts of their own.

LOANS—When Due. FUNDING BONDS—5s, J&J, \$49,000...Jan. 1, 1909

OPTIONAL.—All bonds are subject to call on forty days notice.

SAN FRANCISCO.—{ EUGENE E. SCHMITZ, Mayor J. J. GREIF, Clerk Bd. of Super

San Francisco is in San Francisco County, and the financial statement given below is for both county and city.

On Sept. 29, 1903, this city voted to issue \$17,771,000 public improvement bonds. V. 77, p. 992; V. 78, p. 121. A suit was brought to restrain the city from issuing these bonds, and the Superior Court sustained a demurrer to the complaint. The case is now in the

Supreme Court on appeal, and a decision is looked for about the first of July. V. 78, p. 836 and 1514. A special election held Oct. 8, 1903, resulted in the defeat of a proposition to issue bonds for the acquisition of the Geary Street Park & Ocean RR. V. 77, p. 1253.

LOANS—Special bonds made payable by statute from taxes on lands benefited: Montgomery Avenue bonds...\$1,579,000

The Dupont Street bonds have long been involved in litigation, but the U. S. Circuit Court in Sept., 1903, ruled in favor of the bondholders—the property owners being made liable for the face value of bonds. V. 77, p. 988.

PAR VALUE OF BONDS—Bonds are in denominations of \$1,000 and \$500.

INTEREST is payable in gold in San Francisco.

TOTAL DEBT, SINKING FUNDS, ETC.—

Table with 5 columns: Total bonded debt, Sinking funds, Net debt, and two columns for Oct. 1, '03 and Oct. 1, '02.

* Matured April 1, 1904.

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 in October, 1900.

Table listing various city properties and their values, including Park reservations, Fire department, Police department, etc.

Total...\$29,106,000

ASSESSED VALUATION AND TAX RATE.—Values were increased in 1903-04 \$118,220,117 by the State Board of Equalization, the value as assessed was \$427,646,329.

Table with 6 columns: Years, Real, Assessed Valuation, Personal, Total, Total Tax Rate per \$1,000.

The tax rate for city and county purposes for 1903 was \$8.44 (this includes .075 school tax) and for State purposes \$5.61 per \$1,000 of valuation.

The amount of taxes levied in 1903-04 for city and county purposes (exclusive of railroads assessed by the State Board of Equalization, \$160,970) was \$4,607,112.80; for State purposes was \$3,062,310.76; total amount of taxes, \$7,669,423.56.

The charter limits taxation to \$1 on the \$100 for all current expenses except the maintenance of parks and the interest and sinking funds, for which purposes is allowed 7 cents additional on the \$100.

POPULATION—In 1900 (Census) was 342,782; in 1890 it was 298,997; in 1880 it was 233,959; in 1870 it was 149,473.

SAN JACINTO AND PLEASANT VALLEY IRRIGATION DISTRICT.—JAS. D. McDIARMID, President.

This district is in Riverside County. The courts have declared that this district was illegally organized. The \$228,000 6 per cent bonds issued by this district, maturing serially until about 1910, are therefore invalidated.

SAN JOAQUIN CO.—{ EUG. D. GRAHAM, Clerk. I. H. ROBINSON, Dep. Co. Tr

County seat is Stockton. LOANS—When Due. COURT HOUSE BONDS—4s, J&J, \$43,000...July 1, 1907

Principal and interest on all bonds payable in gold.

INTEREST is payable at Stockton.

TAX FREE.—All the above bonds are free from taxation.

SAN JOSE.—{ G. D. WORSWICK, Mayor. JOS. A. BELLOLI Jr., Clerk.

This city is in Santa Clara County. Bonds are exempt from taxation.

LOANS—When Due. MUNICIPAL IMPROVEMENT BONDS—5s, Jan., \$75,000...1905 to 1907

INTEREST is payable at the office of the City Treasurer and both interest and principal are payable in gold.

SANTA BARBARA.—W. R. KEARNEY, Tr.

Santa Barbara is in Santa Barbara County.

LOANS—When Due. BOULEVARD BONDS—5s, Mar., \$28,000...Mar. 25, 1905

LOANS— BRIDGE BONDS— 4 1/2s, g., F&A, \$20,000. Aug. 1, '04-'43

INTEREST on the 5 p. c. boulevard bonds is payable at the Chemical National Bank. New York, and on the 4 p. c. boulevard bonds at the City Treasurer's office; on the water-works extension, bridge and sewer bonds at Santa Barbara.

SANTA CLARA CO.— { E. W. CONANT, Treas. H. I. CLINTON, Deputy. County seat is San Jose.

LOANS— REFUNDING BONDS. 4 1/2s, J&J, \$19,000 c. July 1, 1910

INTEREST is payable at County Treasurer's office. OPTIONAL.—All bonds are subject to call.

SANTA CLARA COUNTY SCHOOL DISTRICT.—

7s, var., \$3,750 c. 1905 to 1907 6 1/2s, Jan., 3,000 c. Jan. 1, 1907

INTEREST is payable at County Treasurer's office.

SANTA CRUZ.— { DAVID C. CLARK, Mayor. J. L. WRIGHT, Clerk.

This city is in Santa Cruz County. The city has been in litigation over its 5 per cent refunding bonds (issued April 16, 1894), which it refused to pay, they having been purloined, but on Sept. 28, 1898, the United States Circuit Court held the entire issue of \$360,000 bonds invalid as between the city of Santa Cruz and purchasers of the bonds having notice of the facts constituting their invalidity, but also held that the city was estopped by recitals contained in the bonds, from denying their validity in the case of innocent purchasers for value.

Sewer 5s. \$6,000 Street 5s. \$4,000 Tax valuation, pers'l. 394,385

TAX FREE.—Bonds of this city are exempt from taxation.

SANTA CRUZ CO.— { H. H. MILLER, Clerk. W. H. BIAS, Treas. County seat is Santa Cruz.

LOANS— REFUNDING BONDS— 4 1/2s, J&D, \$28,000 1906 Subject to call.

INTEREST is payable at Santa Cruz. Bonds are owned by the State.

SHASTA CO.— { W. O. BLODGETT, Clerk and Auditor. L. M. DENNIS, Treasurer. County seat is Redding.

LOANS— COURT HOUSE & JAIL— 5s, F&A, \$40,000. Feb. 15, 1909

INTEREST is payable at Redding.

SONOMA CO.— G. E. MURDOCK, Co. Treasurer. County seat is Santa Rosa.

LOANS— RAILROAD BONDS— 4 1/2s, A&O, \$107,000. April, 1906

Bonds are exempt from taxation.

STOCKTON.— { C. E. WILLIAMS, Mayor. GEO. S. WHEATLY, Clerk.

Stockton is in San Joaquin County. The Superior Court has granted a permanent injunction restraining the city from issuing \$160,000 4 per cent 40-year electric-light plant bonds. The case has been appealed to the Supreme Court. V. 77, p. 2405, V. 78, p. 1188.

* LOANS— SEWER & IMP. BONDS OF 1890— 5s, M&S, \$84,250. Sept. 10, 1904

* The bonds of this city are all payable in gold.

STOCKTON SCHOOL DISTRICT—Jas. A. Barr, Super.

LOANS— HIGH SCHOOL BONDS— 5s, July, \$135,000 1904 to 1921

INTEREST is payable at County Treasurer's office.

TEHAMA CO.—County seat is Red Bluff.

LOANS— FUNDING BONDS— 4s, J&J, \$28,500. Jan. 2, 1915

INTEREST is payable at County Treasurer's office.

TULARE.—Irrigation District.

This district on October 1, 1903, by a payment of \$273,000 liquidated its entire outstanding debt. The above payment was made in accordance with a compromise agreement entered into with the bondholders. V. 77, pp. 1250 and 158.

VALLEJO.—W. J. TORMEY, Clerk. This city is in Solano County.

LOANS— REDEMPTION BONDS— 5s, F&A, \$24,800 c. Apr. 1, 1905-'35

Vallejo's bonds are subject to call at the option of the city.

VISALIA.—S. MITCHELL, City Treasurer. County seat of Tulare County.

LOANS— SCHOOL BONDS— 5s, May, \$7,500 1910

WHITTIER.—E. C. BUTTERFIELD, City Clerk. City is in Los Angeles County.

LOANS— FIRE AND RESERVOIR— 5s, A&O, \$4,750. Apr. 1, 1905-1942

WOODLAND.—L. R. PIERCE, Treasurer. This city is in Yolo County.

LOANS— REFUNDING BONDS— 5s, g., A&O, \$70,200. 1904 to 1939

INTEREST payable at office of City Treasurer.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several counties and other civil divisions in California which have reported an indebtedness of over \$25,000 and are not represented among the foregoing.

Table with columns: Bonded Debt, Floating Debt, Assessed Valuation, Tax Rate, Population 1900. Lists counties and districts with their respective financial statistics.

Table with columns: Bonded debt, Floating debt, Assessed valuation, Tax rate, Population 1900. Lists various counties and their respective debt and population figures.

State of Oregon.

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. 1907), G. E. Chamberlain
Secretary of State (term ex. 2d Mon. Jan. 1907), F. I. Dunbar
Treasurer (term ex. 2d Mon. Jan. 1907) - C. S. Moore

* The Legislature does not always canvass the vote for Governor immediately upon its meeting, and the Governor's term runs until his successor is declared elected.

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.

HISTORY OF DEBT.—For history of Oregon's State debt see STATE AND CITY SUPPLEMENT of April, 1894, page 147.

To-day Oregon practically has no bonded debt. There are some little left-over lots that go by that name, in the aggregate amounting to \$1,238,58, which the State is ready and would be very glad to pay, but cannot get them in. Interest on these ceased prior to December 31, 1896.

On Oct. 1, 1902, the amounts held in the irreduable trust funds were as follows: School fund, \$4,237,216; Agricultural College fund, \$155,933, and University fund, \$102,167.

VALUE OF TAXABLE PROPERTY AND TAX RATE.

Table with columns: Years, Taxable property, Tax per property, Years, Taxable property, Tax per property. Shows data for years 1903, 1902, 1901, 1900, 1899, 1898, 1897.

DEBT LIMITATION.—Oregon 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.

POPULATION OF STATE.—The population of Oregon has been as follows in the years named: 1900 413,536 | 1880 174,768 | 1860 52,465 | 1890 313,767 | 1870 90,923 | 1850 13,294

CITIES, COUNTIES AND TOWNS IN THE STATE OF OREGON.

NOTE.—For places not given in alphabetical order among the following statements, see "additional statements" at the end of this State.

ASTORIA.—Astoria is in Clatsop County.

Table with columns: LOANS—When Due., FUNDING BONDS—, REFUNDING BONDS—, STREET BONDS—, WATER BONDS—. Lists Astoria's financial details.

ASTORIA SCHOOL DIST. No. 1—E. Z. Ferguson, Clerk.

Table with columns: LOANS—When Due., REFUNDING BONDS—. Lists Astoria School District's financial details.

BAKER CITY.—GEO. H. FOSTER, Treasurer.

Table with columns: LOANS—When Due., WATER BONDS—(Con.)—, INTEREST. Lists Baker City's financial details.

BAKER CITY SCHOOL DIST. No. 5—W. S. Bowers, Clk.

Table with columns: LOANS—When Due., BAKED DEBT. Lists Baker City School District's financial details.

DALLES CITY.—J. M. FILLOON, Recorder.

Table with columns: This city (postoffice The Dalles) is in Wasco County., LOANS—When Due., CITY BONDS—, WATER BONDS—(Gold)—, REFUNDING BONDS—. Lists Dalles City's financial details.

MULTNOMAH CO.—C. A. BRANDES, Auditor.

Table with columns: County seat is Portland., County has no bonded debt., Float'g debt Jan. 1, 1904., Cash on hand., Net debt Jan. 1, 1904., Assessed valuat'n '04., Assessment abt. 50% actual value., State & Co. tax (per M.) '04., Population in 1890 was., Population in 1900 was.

OREGON CITY. { G. B. DIMICK, Mayor. BRUCE C. CURRY, Recorder.

Table with columns: This city is situated in Clackamas Co., LOANS—When Due., CITY BONDS—, REFUNDING BONDS—, IMPROVEMENT BONDS—, INTEREST on the city bonds is payable at Oregon City; on the water bonds in New York.

PORTLAND.— { GEO. H. WILLIAMS, Mayor. THOS. C. DEVLIN, Auditor.

Portland is the county-seat of Multnomah County. The cities of Portland, East Portland and Albina were consolidated in June, 1891. New city charter adopted June 2, 1902. V. 74, p. 1153, 1321.

Table with columns: LOANS—When Due., WATER BONDS—, BRIDGE BONDS—, REFUNDING BONDS—, IMPROVEMENT BONDS—, PARK BONDS—, FERRY BONDS—, FUNDING BONDS—, ELECTRIC LIGHT BONDS—, GENERAL BONDS—. Lists Portland's financial details.

* These bonds are payable, principal and interest, from the water rates, not from taxation.

INTEREST on the general bonds due in 1910 is payable by Blair & Co., New York; on the general bonds due June 1, 1921, the boulevard bonds and the park bonds, at the Chemical National Bank, New York; on the light bonds in New York; on the water bonds due in 1921 in Chicago; on all other bonds in Portland.

GOLD PAYMENT.—Both principal and interest are payable in gold. CITY PROPERTY.—The city owned property on January 1, 1904, valued at \$8,686,256.50, including the water works, which are valued at \$6,516,000. Receipts of water works in 1903, \$424,959.26; operating expenses, \$54,300.96.

PORTLAND SCH. DIST. No. 1.—H. S. ALLEN, Clerk.

Table with columns: LOANS—When Due., REFUNDING BONDS—. Lists Portland School District's financial details.

PORT OF PORTLAND.—DANIEL J. MAHER, Clerk.

The Port of Portland was incorporated in 1891. The limits of the Port include the consolidated City of Portland and all but about one-tenth of the territory of Multnomah County.

Table with columns: LOANS—When Due., RIVER IMP. BONDS (gold)—, DRY DOCK BONDS—, REFUNDING BONDS—. Lists Port of Portland's financial details.

SALEM.— { FRANK W. WATERS, Mayor. N. J. JUDAH, Recorder.

Table with columns: This city is in Marion County. Bonds are tax exempt., LOANS—When Due., BRIDGE BONDS—, SEWER BONDS—, FUNDING BONDS—, STREET IMPROVEMENT BONDS—. Lists Salem's financial details.

INTEREST on the funding 5s and 6s is payable in New York; on all other bonds at Salem.

SALEM SCHOOL DISTRICT.—J. Baumgartner, Clerk.

Table with columns: This is district No. 24 of Marion Co., Bonded debt Jan. 1, 1904., Assessed valuat'n 1904., Sch. tax (per \$1,000) 1904.

KING COUNTY.—J. W. McCONNAUGHEY, Treas.

County seat is Seattle. LOANS— When Due. Total debt Jan. 1, 1904. \$1,040,445

KITTITAS CO.—R. LEE PURDIN, Treasurer.

County seat is Ellensburg. LOANS— When Due. Tax valuation, person'l. \$1,214,528

KLICKITAT CO.—J. H. SMITH, Auditor.

County seat is Goldendale. LOANS— When Due. Tax valuation, person'l. \$922,361

LEWIS COUNTY.—A. SCHOOLEY, Auditor.

County seat is Chehalis. LOANS— When Due. Bonded debt Jan. 1, 1903. \$100,000

NORTH YAKIMA.—O. A. FECHTER, Mayor.

This city is situated in Yakima County. All bonds issued by the city are exempt from taxation.

OLYMPIA.—W. H. BRACKETT, City Treas.

Olympia is situated in Thurston County. Certain warrants issued by this city were declared illegal by the Superior Court of Thurston County.

PIERCE CO.—J. H. DAVIS, Auditor.

The county seat is Tacoma. LOANS— When Due. Bonded debt Jan. 1, '04. \$633,000

PORT ANGELES.—JOHN A. SMITH, City Cl'k.

County seat of Clallam County. About \$100,000 of street grading and other warrants heretofore included in floating debt have been declared illegal.

PORT TOWNSEND.—CHAS. E. COON, Mayor.

This city is situated in Jefferson County. LOANS— When Due. Floating debt. \$138,427

SEATTLE.—R. A. BALLINGER, Mayor.

Seattle is situated in King County. LOANS— When Due. JUDGMENT BONDS— 5s, g, A&O, \$275,000 g. Apr. 1, 1912

INTEREST on the municipal lighting plant bonds is payable at the State Treasurer's office, Olympia; on all others in New York, and also at the office of the City Treasurer in Seattle.

TAX FREE.—All the bonds issued by this city are tax exempt. TOTAL DEBT, ETC.—Cash on hand in city treasury Aug. 1, 1903, \$383,073.

Table with 4 columns: Bonded debt, Floating debt, Total, Water debt (included). Rows for Aug. 1, 1903, Jan. 1, 1903, Jan. 1, 1902.

Table with 5 columns: Years, Real, Personal, Total, Tax rate per \$1,000. Rows for 1903, 1902, 1901, 1900, 1899, 1898, 1897, 1896, 1895, 1891, 1890.

CITY TAX rate (per \$1,000) for 1903 in the "old limits" was \$12.50; in the "new limits" it was \$11.50. The total rate tax given above is for the "old limits."

POPULATION.—The population in 1900 (Census) was 80,671; in 1890 it was 42,837; in 1880 it was 3,533.

SEATTLE SCHOOL DISTRICT No. 1.—R. W. JONES, Sec.

This school district is in King County and includes the city of Seattle. SCHOOL BONDS— 6s, \$150,000 Jan. 1, 1909

SKAGIT COUNTY.—F. BLUMBERG, Auditor.

County seat is Mount Vernon. LOANS— When Due. Tax valuation, real. \$4,401,397

SPOKANE.—FLOYD L. DAGGETT, Comptroller.

This city is situated in Spokane County. LOANS— When Due. Sinking fund. \$10,125

SPOKANE CO.—Z. STEWART, Auditor.

County seat is Spokane. LOANS— When Due. Asses'd valuat'n, real. \$23,571,599

STEVENS CO.—R. NAGLE, Auditor.

County seat is Colville. A portion of this county has been taken to form the new Ferry County. LOANS— When Due. Net debt July 1, 1903. \$190,448

TACOMA.—{ GEO. P. WRIGHT, Mayor. L. G. JACKSON, Comptroller.

Tacoma is the county seat of Pierce County. LOANS—When Due. BRIDGE BONDS—5g., J&D, \$100,000, g. June 1, 1913 CITY HALL BONDS—6g., A&O, \$200,000, g. Apr. 15, 1911 FUNDING BONDS—6g., A&O, \$350,000, g. Apr. 15, 1911 5g., F&A, 1,093,000, g. Feb. 15, 1920 WATER AND LIGHT BONDS—5g., J&D, \$2,080,000, g. June 1, 1913 PAR VALUE.—Bonds are for \$1,000 each. INTEREST on the City Hall and 6% funding bonds is payable at the office of the Mercantile Trust Company, New York; on the 5% funding, on the bridge, and on the water and light bonds, at the North American Trust Co., N. Y.

TOTAL DEBT.—The following statement shows Tacoma's total bonded debt, the floating debt, the sinking funds held by the city, and the net debt, on each of the dates indicated. The local improvement bonds, not included in the totals or in the table above, are not city obligations but liens on the property benefited.

Table with 4 columns: Apr. 1, '04, Jan. 1, '04, Jan. 1, '03, Jan. 1, '01. Rows: Bonded debt, Floating debt, Total debt, Sinking fund assets, Net debt.

Water and light debt (included in total) \$2,080,000 \$2,080,000 \$2,080,000 \$2,080,000

The interest fund investment on Jan. 1, 1904, amounted to \$38,469 and cash in city funds on the same date was \$79,375.

ASSESSED VALUATION AND TAX RATE—

Table with 5 columns: Years, Real, Personal, Total, City Tax Per \$1,000. Rows from 1903 to 1893.

The total tax rate for 1903 was \$35.30 per \$1,000, and includes State tax, \$8.13; county tax, \$7.17; city tax proper, \$14.00, and school tax, \$6.00.

POPULATION.—In 1900 (Census) was 37,714. The population in 1890 was 36,006; in 1880 it was 1,098.

TACOMA SCHOOL DISTRICT No. 10.—G. F. WHITTY, Secretary.

Table with 2 columns: LOANS—When Due, Floating debt. Rows: BUILDING BONDS—GOLD: 6s, F&A, \$86,000, Aug. 1, 1911; FUNDING BONDS—GOLD: 6s, F&A, \$64,000, Aug. 1, 1911; 6s, A&O, 60,000, Oct. 1, 1913; REFUNDING BONDS—4 1/2s, F&A, \$100,000, Feb. 1, 1920; Bond. debt Jan. 1, 1904, \$310,000.

THURSTON CO.—G. E. MCKENZIE, Auditor.

Table with 2 columns: LOANS—When Due, Net debt. Rows: FUNDING BONDS—6s, M&N, \$54,500, May 1, 1909; Interest payable in N. Y. City and Olympia; Bonded debt July 1, 1903, \$54,500; Floating debt, 136,240; Total debt July 1, 1903, 190,740; Cash on hand, 22,230.

VANCOUVER.—{ L. B. CLOUGH, Mayor. J. E. HARRIS, City Clerk.

Table with 2 columns: LOANS—When Due, Net debt. Rows: GOLD BONDS—6s, \$20,000, 1915; REFUNDING BONDS—4 1/2s, A&O, \$45,000, 1906-11-16-21; \$5,000 1906, \$10,000 1911, \$10,000 1916 and \$20,000 1921; Total debt Aug. 1, 1903, \$65,000; Sinking fund, 17,000.

WHATCOM.—See Bellingham.

WHATCOM SCHOOL DISTRICT.—This district is No. 1 of Whatcom County.

Table with 2 columns: LOANS—When Due, Bonded debt. Rows: 4 1/2s, M&S, \$65,000, 1923 (Optional after 1913); Assessed valuation, '02, 3,661,986.

WHATCOM CO.—W. R. SYBERT, Auditor.

Table with 2 columns: LOANS—When Due, Total debt. Rows: FUNDING BONDS—5s, g., \$11,500, May 1, 1913; REFUNDING BONDS—4 1/2s, J&J, \$200,000, Jan. 1, 1922 (Optional after Jan. 1, 1912); Bonded debt July 1, 1903, \$211,500; Floating debt, 263,589.

INTEREST on refunding bonds is payable at the State fiscal agency in New York.

WHITMAN CO.—H. H. WHEELER Auditor.

Table with 2 columns: LOANS—When Due, Tax valuation. Rows: FUNDING BONDS—5s, g., \$79,000, g. Apr. 1, '12 (Optional after Apr. 1, 1902); Interest payable in New York City; Total debt May 1, 1904, \$79,000.

YAKIMA COUNTY.—W. B. NEWCOMB, Aud.

County seat is North Yakima. [\$12,000 bonds in detailed statement have been retired.]

Table with 2 columns: LOANS—When Due, Bonded debt. Rows: COUNTY BONDS—1892. 5 1/2s, Sept., \$75,000, Sept. 1, 1912 Subject to call after ten years. REDEMPTION BONDS—1888. 6s, J&J, \$80,000, Oct. 1, 1908 Subject to call after ten years. Interest is payable in New York and San Francisco.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several counties and other civil divisions in Washington which have reported an indebtedness of over \$10,000 and are not represented among the foregoing.

Table with 5 columns: County, Bonded Debt, Floating Debt, Assessed Valuation, Tax Rate, Pop'n 1900. Rows: Asotin County, Columbia Co., Cowlitz Co., Douglas County, Ferry County, Garfield County, Island County, Kent 8. D. No. 3, King Co., King Co. Sch. D. No. 18, Lincoln County, North Yakima Sch. Dis. No. 7 of Yakima Co., Okanogan County, Pacific County, Skamania County, Snohomish County, Sprague, Lincoln Co., Walla Walla Co.

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. 1907) - John Sparks
Sec'y of State (till Tues. aft. 1st Mon. Jan. '07), W. G. Douglas
Treasurer (till Tues. aft. 1st Mon. Jan. '07) - D. M. Ryan
Legislature meets biennially in odd years on the third Monday in January, and sessions are limited to fifty days with pay, further time being without compensation.

HISTORY OF DEBT.—For history of State debt see STATE AND CITY SUPPLEMENT of April, 1894, page 150. The details of the debt are as given below.

Table with 4 columns: LOANS—NAME AND PURPOSE, Interest P. Ct., Payable, When Due, Principal Outstanding. Rows: School bonds Apr. 1, 1879, do Apr. 1, 1895, do Sept. 2, 1895, do Oct. 31, 1895, do Nov. 30, 1895, do Apr. 7, 1897, do Aug. 1, 1897, do Oct. 31, 1897, do Nov. 30, 1897, do Nov. 30, 1897, do Oct. 1, 1901, do Sept. 2, 1903, University bonds, 1900, do 1900, do Oct. 1, 1895, do Apr. 1, 1896, do May 7, 1897, do June 21, 1897, State University bonds, '93-4, do do Mar. 30, '95, do do June 1, '95, do do Oct. 1, '95, do do July 1, '96, do do May 7, '97, do do June 21, '97, do Jan. 22, 1898.

* These various bonds are all held by the State School Fund, which owns in addition \$215,000 United States 4s and \$685,000 3 p. c. and 3 1/2 p. c. bonds of the State of Massachusetts.

† These various bonds are all held by the University Fund 90,000 Acre Grant. This fund also holds \$39,000 Massachusetts State 3 1/2s.

‡ These bonds are all held by the State University fund, which also owns \$2,000 Massachusetts State 3 1/2s.

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 irredeemable bond for \$380,000) and the cash in the State Treasury on January 1 of the following years:

Table with 5 columns: Jan. 1, '04, Jan. 1, '03, Jan. 1, '02, Jan. 1, 1901. Rows: Bonded debt (exclusive of \$380,000 bond), Floating debt (warrants), Cash in treasury.

Debts and Resources

OF THE

STATES, CITIES AND TOWNS

IN THE

SOUTHERN STATES.

INDEX FOR THE SOUTHERN STATES, CITIES, Etc.

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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 Feb. 1, 1906)	-	Andrew J. Montague
Secy. of C'wealth (term exp. Feb. 1, 1906)	-	D. Q. Eggleston
Auditor of Pub. Acc. (term exp. *Mar. 1, 1908)		Morton Marye
Treasurer (term expires Feb. 1, 1906)	-	A. W. Harman Jr.
Second Auditor (term exp. *Mar. 1, 1908)	-	John G. Dew

Legislature meets biennially in even years on the second Wednesday in January, and sessions are limited to 60 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 four years.

NEW CONSTITUTION.—A new Constitution went into effect in April, 1902. One of its provisions fixes a limit of indebtedness in the case of cities and towns of 18 per cent of the assessed value of real estate, unless the issue be authorized by a majority of the qualified voters. V. 74, p. 741.

STATE DEBT.—For a detailed report of the Virginia debt as it stood prior to 1892, and for the history of the debt settlement made by and between the Virginia Debt Commission and the Bondholders' Committee, see the STATE AND CITY SUPPLEMENT of April, 1893, pages 151 and 152. Other items of interest with reference to the Virginia debt will be found in the CHRONICLE as follows: Vol. 56, p. 636, 802; V. 57, p. 155, 190, 565, 733, 950, 1053; V. 58, p. 232, 274, 315, 357.—V. 66, p. 392.—V. 67, p. 333.—V. 68, p. 196, 241; V. 70, p. 1202, 1211; V. 71, p. 408; V. 72, p. 150; V. 75, p. 628; V. 76, p. 446, 770. In January, 1903, an adjustment was effected of the claims of the State against the National Government on account of the War of 1812 and of the counter claims for interest and principal on bonds against the State by the National Government. See V. 76, p. 119.

On May 1, 1904, Virginia's debt stood as shown below:

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Riddleberger Bonds, Act of 1882.....	3	J & J	July 1, 1932	\$6,329,554
Century bonds, dated 1891..	3	J & J	July 1, 1991	18,054,588

NOTE.—The Commissioners of the Sinking Funds on May 1, 1904, held \$787,500 of century bonds and \$324,000 of Riddlebergers; total \$1,111,500, which under Act of Legislature March 8, 1904, will be canceled and retired on July 1, 1904. The Literary Fund on the same date held \$316,100 century bonds and \$1,516,927 of Riddlebergers; total, \$1,833,027.

Of the \$18,054,588 century bonds, \$6,702,000 are coupon, \$11,350,600 registered and \$1,988 fractional certificates.

The interest on the Century bonds was 2 per cent for the first 10 years (or until July 1, 1901,) and 3 per cent thereafter. Both issues are exempt from taxation.

Total amount of outstanding bonds issued under Act of Feb. 20, 1892:
To Bondholders' Committee.....\$16,359,860
Deposited with Commissioners of sinking fund..... 1,698,085

Canceled.....\$18,057,945
3,357

Total.....\$18,054,588
Total Act of Feb. 14, 1882..... 6,329,554

Total debt May 1, 1904.....\$24,384,142
School and College debt (additional).....\$2,383,655—6s
School and College debt (additional)..... 82,800—4s— \$2,466,455

The Virginia Legislature re-enacted the Funding Act of Feb. 20, 1892, and under its provisions all old Virginia bonds were allowed to be brought in and funded into new Century bonds, upon the same terms as the Olcott settlement, provided they were presented for funding prior to December 31, 1896. By the Act of January 25, 1898, however, another opportunity to fund the bonds was given. By this Act bondholders had until July 1, 1898, to come in and accept the terms, but the time has been repeatedly extended since then, the latest extension having been until June 30, 1904. Bonds funded under any amendment or extension to the Act of Feb. 20, 1892, carry interest from the semi-annual period next preceding the date of funding. Under the old law coupon bonds once converted into registered certificates were not reconvertible into coupon bonds, but under the Acts of 1882 and 1892 coupon and registered bonds are interchangeable.

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, that is \$15,239,370, 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.

An adjustment company, with the Mercantile Trust & Deposit Company of Baltimore at its head, was formed late in 1893 for the purpose of making an attempt at the settlement of the West Virginia certificates. See CHRONICLE, Vol. 57, page 819; Vol. 58, pages 51, 314 and 444.

In August, 1898, another movement was started, this time under the leadership of Messrs. Brown Bros. & Co., with the same object in view, and that movement continues actively in progress. The plan provided for ascertaining the exact amount of the old Virginia debt with which West Virginia is justly chargeable (subject to certain limitations), and then compromising that amount at the same percentage at which Virginia compromised the two-thirds of the original Virginia debt, namely 60 per cent for principal and 30¼ per cent for interest. (See the editorial article in STATE AND CITY SUPPLEMENT for April, 1899.) The Legislature of Virginia in March, 1900, passed a bill authorizing the State Debt Commission to take such action and institute such proceedings as may be deemed proper to protect the State's interests and to bring about a settlement with West Virginia. (V. 70, p. 494.) The original plan has been somewhat amended to meet present requirements; see digest in V. 76, p. 770, wherein will also be found the names of the members of the Advisory Board. Application was made June 3, 1900, and granted by the Governing Com-

mitttee June 13, 1900, to list Brown Bros. & Co.'s Virginia deferred certificates...

After about three-fourths of the old Virginia bonds had been surrendered, and "deferred certificates" been given to represent West Virginia's one third...

Table with columns: Interest, Principal, Name and Purpose, P. Ct. Payable, When Due, Outstand'g.

* It has been ascertained that \$564,259 bonds were issued under the Act of 1879.

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows in the years indicated below.

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

POPULATION—The population of Virginia has been as follows: Table with years and population counts.

* This includes population of the section now forming the State of West Virginia. Without West Virginia population was 1,219,630 in 1860...

The proportion of the colored population was 41.76 per cent in 1880 and 38.70 per cent in 1890 and 35.7 per cent in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF VIRGINIA.

ALEXANDRIA.—E. F. PRICE, City Auditor.

This city is in Alexandria County.

Table with columns: LOANS—When Due, REGISTERED COUPON BONDS, REGISTERED COUPON BONDS, PUBLIC IMPROVEMENT BONDS, COUPON BONDS OF 1902, INT. BEARING CERTS., 1879.

INTEREST is payable in Alexandria and all the bonds carry tax-receivable coupons.

DEBT LIMITATION.—The Legislature in 1879 limited the city debt to amount existing when funded in 1879.

TAX FREE.—All bonds issued under the act of February 29, 1879, are exempt from city taxation.

BEDFORD CITY.—J. L. CAMPBELL, Mayor. J. M. DANIEL, Recorder. (formerly Liberty).—In Bedford County.

Table with columns: LOANS—When Due, MARKET AND IMPROV'T BONDS, WATER BONDS, REFUNDING BONDS.

INTEREST on the refunding 5s dne 1929 is payable in Lynchburg on all other bonds in Bedford. Coupons are tax receivable.

TAX EXEMPT.—All bonds, except refunding 5s due 1921, are exempt from municipal tax.

BERKLEY.—C. L. OLD, Recorder.

A town in Norfolk County.

Table with columns: LOANS—When Due, IMPROVEMENT BONDS.

BRISTOL.—J. B. LYON, Chairman Finance Committee.

Bristol is in Washington County.

Table with columns: LOANS—When Due, GENERAL IMPROVEMENT, STREET IMPROVEMENT, WATER WORKS, FIRE HALL AND VAULT BONDS.

INTEREST on the water-works bonds due 1920 is payable at Lynchburg, Va., on the general improvement bonds, the water-works bonds due 1932, and the street-improvement bonds due 1904 to 1913, at the Dominion National Bank, Bristol.

CAMPBELL CO.—JOHN W. CLAY, Treasurer. S. C. GOGGIN, Clerk.

County seat in Rustburg. Bonds are exempt from county taxes. The figures for valuation and population given below are exclusive of the city of Lynchburg, which does not pay county taxes.

Table with columns: LOANS—When Due, REFUNDING BONDS.

INTEREST is payable at Mercantile Tr. & Dep. Co., Baltimore, Md.

CHARLOTTESVILLE.—E. I. CARRUTHERS, Auditor.

Charlottesville is the county seat of Albemarle County.

Table with columns: LOANS—When Due, C. & O. REFUNDING BONDS, REFUNDING BONDS, SCHOOL BONDS, WATER BONDS.

INTEREST is payable in Charlottesville, Baltimore and New York.

COVINGTON.—J. D. MUSTOR, Treasurer.

A town in Alleghany County. In 1904 the town will create a sinking fund for the payment of bonds.

Table with columns: LOANS—When Due, WATER WORKS BONDS, WATER & SEWER BONDS.

DANVILLE.—GEO. P. GEOGHEGAN, Treasurer. ROBERT BRYDON, Auditor.

Danville is in Pittsylvania County: Neapolis (North Danville) was annexed to Danville July 1, 1896.

Table with columns: LOANS—When Due, CITY BONDS, RAILROAD BONDS, WATER & GAS BONDS, WATER AND PAVING BONDS.

* 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 and 1917 are tax exempt.

All 4s per cent and 4 per cent bonds are exempt from city tax.

INTEREST is payable in Danville, and all coupons are tax-receivable.

FRANKLIN CO.—P. D. DIVERS, Treasurer.

County seat is Rocky Mount.

Table with columns: RAILROAD-AID BONDS.

FREDERICKSBURG.—E. D. COLE, Chr. Fin. Com. R. T. KNOX, Treasurer.

This city is in Spotsylvania County.

Table with columns: LOANS—When Due, BRIDGE BONDS, ELECTRIC LIGHT BONDS, SEWER BONDS, FUNDING BONDS, REFUNDING GAS WORKS BONDS.

* These bonds are secured by a deed of trust on the iron bridge across the Rappahannock River at Fredericksburg. Water, gas and electric-light bonds are secured in the same manner on the water, gas and electric-light plants.

PORTSMOUTH.—L. P. SLATER, City Clerk.

Portsmouth is the county seat of Norfolk County.

Table with columns: LOANS—When Due., LOANS—When Due., REDEMPTION BONDS—(Con.), SEWER BONDS, FIFTH WARD BONDS, PAVING & GRADING BONDS, SCHOOL BONDS. Includes bond amounts and due dates.

* A special tax amounting to 2/3 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. DEBT LIMITATION.—The city's debt is limited by law to 17 per cent of the real estate valuation and 15 per cent of the personal

RICHMOND.—RICHARD M. TAYLOR, Mayor. EDWARD J. WARREN, Auditor.

Richmond is the county seat of Henrico County. [\$353,740 4 p. c. bonds offered for sale June 6.]

Table with columns: LOANS—When Due., BONDED DEBT—(Cont.)—When Due. Includes bond amounts, interest rates, and due dates.

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 bonds are in multiples of \$100. INTEREST is payable at office of City Auditor

CITY PROPERTY.—The city owns its water works, gas plant, City Hall, almshouse, market houses, school buildings, engine houses, parks, sewer system, etc., the aggregate value of which is about \$8,000,000.

TAX FREE.—All bonds are exempt from taxation by the city. DEBT LIMITATION.—The city's debt is limited by its charter to 18 per cent of the assessed valuation of real estate.

ASSESSED VALUATION and tax rate have been as follows:

Table with columns: Years, Real, Personal, Total, City Tax per \$1,000. Shows assessed valuation and tax rates from 1885 to 1903.

POPULATION in 1900 (Census) 85,050; in 1890 it was 81,388; in 1880 it was 63,600; in 1870 it was 51,038.

ROANOKE.—W. E. THOMAS, City Clerk.

Roanoke is situated in the county of the same name.

Table with columns: LOANS—When Due., BRIDGE BONDS, SEWER BONDS, STREET IMPROVEMENT, PUBLIC BUILDING BONDS. Includes bond amounts and due dates.

INTEREST is payable in Roanoke. DEBT LIMITATION by charter is 10 per cent of assessed valuation.

ROCKBRIDGE CO.—S. R. MOORE, Treasurer.

The county seat is Lexington. This county in 1902 sold its holdings in Valley Railroad stock, amounting to \$442,000, for \$42,000.

Table with columns: LOANS—When Due., COURT HOUSE BONDS, REFUNDING RR. BONDS. Includes bond amounts and due dates.

INTEREST on bonds is payable at the County Treasurer's office or through the banks of Lexington. TAX EXEMPT.—Bonds are free from county tax.

ROCKINGHAM CO.—J. S. MESSERLEY, Dep. Clerk.

The county seat is Harrisonburg.

Table with columns: LOANS—When Due., COUNTY BONDS, REFUNDING BONDS. Includes bond amounts and due dates.

STAUNTON.—W. H. LANDES, Mayor. ARISTA HOGE, Treasurer.

This is the county seat of Augusta County. \$200,000 of water-works bonds were authorized in 1901, but have not yet been issued.

Table with columns: LOANS—When Due., GOLD STORAGE AND SMALL POX, FUNDING BONDS, LAND PURCHASE BONDS, STREET IMPROVEMENT BONDS, MARKET HOUSE BONDS, REDEMPTION BONDS. Includes bond amounts and due dates.

* The \$80,000 water bonds due Nov. 1, 1905, are exempt from taxation. † All in 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.

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. Since June 2, 1891, the city has acquired property valued at \$45,700, making the total value of city property on April 1, 1902, \$327,100.

DEBT LIMITATION.—The city's debt is limited by law to 15 p. c. of the assessed valuation of real estate and 17 p. c. of personal property.

SUFFOLK.—J. V. BURGESS, City Attorney. R. S. BOYKIN, Treasurer.

This town is the county seat of Nausemond County.

Table with columns: LOANS—When Due., BONDED DEBT Apr. 1, 1904. Includes bond amounts and due dates.

TAX EXEMPT.—Bonds are exempt from town taxation. INTEREST is payable at Suffolk.

WINCHESTER.—G. H. KINZEL, Treasurer.

Winchester is in Frederick County.

Table with columns: LOANS—When Due., CITY BONDS. Includes bond amounts and due dates.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several civil divisions in Virginia not included in the foregoing.

Table with columns: Bonded Debt, Floating Debt, Assessed Valuation, Tax Rate, Population. Lists statistics for various counties like Alleghany, Amherst, Bigstone Gap, etc.

(T) Town.

State of West Virginia.

ITS DEBT, RESOURCES, Etc.

Table with 2 columns: Description and Date/Amount. Includes Admitted as a State (June 20 1863), Total area of State (24,780 square miles), State Capital (Charleston), Governor (A. B. White), Secretary of State (Wm. M. O. Dawson), Treasurer (Peter Silman), Auditor (Arnold C. Scherr).

Legislature meets biennially in odd years on the second Wednesday in January; sessions are limited to 45 days, but may be extended provided two-thirds of the members elected to each house concur.

TOTAL DEBT.—This State has no debt. In the settlement of the Virginia debt one-third was set apart as the share belonging to West Virginia, but this has never been recognized by the latter State.

The amounts in the various State funds aggregated on Apr. 1, 1904, \$1,832,626 96.

ASSESSED VALUATION.—The following table gives the assessed valuation of real estate, personal property and railroad property.

Table with 4 columns: Years, Real Estate, Personal Property, Railroad Property. Lists values from 1867 to 1902.

TAX RATE.—The State tax rate (per \$1,000, in 1903 was \$2.50; school tax (per \$1,000) was \$1.00.

DEBT LIMITATION.—Provisions limiting the debt-making power of the State and the various sub-divisions are found in Article X of the State Constitution of 1872, the sections pertaining thereto being as follows:

SECTION 4.—No debt shall be contracted by this State, except to meet casual deficits in the revenue, to redeem a previous liability of the State, to suppress insurrection, repel invasion, or defend the State in time of war; but the payment of any liability other than that for the ordinary expenses of the State shall be equally distributed over a period of at least twenty years.

SECTION 6.—The credit of the State shall not be granted to, or in aid of, any county, city, township, corporation, or person; nor shall the State ever assume, or become responsible for the debts or liabilities of any county, city, township, corporation, or person, 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 7.—County authorities shall never assess taxes, in any one year the aggregate of which shall exceed ninety-five cents per one hundred dollars valuation, except for the support of free schools; payment of indebtedness existing at the time of the adoption of this Constitution; and for the payment of any indebtedness with the interest thereon, created under the succeeding section, unless such assessment, with all questions involving the increase of such aggregate, shall have been submitted to the vote of the people of the county, and have received three-fifths of all the votes cast for and against it.

SECTION 8.—No county, city, school district, or municipal corporation, except in cases where such corporations have already authorized their bonds to be issued, shall hereafter 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, nor without, at the same time, providing for the collection of a direct annual tax, sufficient to pay, annually, the interest on such debt, and the principal thereof, within, and not exceeding thirty-four years; Provided That no debt shall be contracted under this section unless all questions connected with the same shall have been first submitted to a vote of the people, and have received three-fifths of all the votes cast for and against the same.

POPULATION OF STATE.—

Table with 3 columns: Year, Population, and another Year/Population. Lists data for 1860, 1870, 1880, 1890, 1900.

The proportion of the colored population was 4.19 p. c. in 1880, 4.39 in 1890 and 4.5 p. c. in 1900. In number blacks were 17,980 in 1870, 25,886 in 1880, 33,508 in 1890 and 43,499 in 1900.

CITIES, COUNTIES AND TOWNS

IN THE STATE OF WEST VIRGINIA.

BERKELEY CO.—I. L. BENDER, Clerk.

County seat is Martinsburg.

Table with 3 columns: LOANS—When Due. Total valuation 1903, Assessment abt. 70% actual value, State & Co. tax (per M) 1902, Population in 1890 and 1900.

BLUEFIELD.—GEO. H. HILL, City Treasurer.

Bluefield is in Mercer County.

Table with 3 columns: LOANS—When Due. Total valuation 1903, Assessment about 1/2 actual value, Total tax (per \$1,000), '03, Population in 1890 and 1900.

TAX FREE.—The bonds described above are exempt from taxation.

BRAXTON CO.—County seat is Sutton.

Table with 3 columns: LOANS—When Due. Net debt (no late returns), Tax valuation 1902, County tax rate (per \$1,000) 1902, Population in 1890 and 1900. Interest is payable at the Weston Bank, Weston, W. Va.

BROOKE COUNTY.—G. W. McCORD, Clerk.

County seat is Wellsburgh. The sinking fund receives \$7,330 annually out of the county levy to pay the interest and principal of the bonded debt.

Table with 3 columns: LOANS—When Due. Total valuation 1903, Assessment about 3/4 actual value, State & co. tax (per M) 1903, Population in 1890 and 1900. Interest at First National Bank, New York City.

CHARLESTON.—Wm. B. MATHEWS, Chairman

Finance Committee.—This city is in Kanawha County.

Table with 3 columns: LOANS—When Due. Total debt Aug. 1, 1903, Sinking fund, Net debt Aug. 1, 1903, Tax valuation, real, personal, railroad, assessed, Tax valuation, personal, railroad, assessed, Population in 1890 and 1900.

CHARLESTON INDEPENDENT SCHOOL DISTRICT.

Table with 3 columns: LOANS—When Due. Bond. debt Apr. 1, 1904, Sinking fund, Net debt Apr. 1, 1904, Assessed valuation 1903, Assesmt't about 30 p. c. actual val, School tax (per \$1,000) '03.

GRAFTON.—This city is in Taylor County.

Table with 3 columns: LOANS—When Due. Interest is payable at Grafton, Bond. debt (no late returns), Floating debt, Total debt, Bonds owned by city, Tax valuation, real, personal, Total valuation 1900, Assessment about 1/2 actual value, City tax (per \$1,000) 1900, Population in 1890 and 1900, SCHOOL DISTRICT BONDS—

HUNTINGTON.—C. W. CAMPBELL, Chair-

man Finance Committee.—This city is in Cabell County.

Table with 3 columns: LOANS—When Due. Population in 1890 and 1900, School Dist. Debt (add'l), Bond. debt, Subject to call after 1907, Ass'd valuation, real, Ass'd valuation, pers'l, Total valuation, Assessment about 1/2 actual value, City tax (per \$1,000) 1903.

The school district covers the same territory and embraces the same subjects of taxation as the city.

INTEREST on the school 4s is payable in Huntington; on all other bonds (both school and city) interest is payable in New York.

JEFFERSON CO.—W. F. ALEXANDER, Clerk.

County seat is Charlestown. Bonds are exempt from all but State taxes.

Table with 3 columns: LOANS—When Due. Bond. debt Apr. 1, 1904, Total valuation 1903, Assessment 2/3 to 3/4 actual value, State & Co. tax (per M.) '03, Population in 1890 and 1900.

INTEREST is payable in Baltimore and by the County Treasurer

MARTINSBURG.—A. F. LAMBERT, City Clerk.

Martinsburg is the county seat of Berkeley County.

Table with 3 columns: LOANS—When Due. Bonded debt Apr. 1, 1904, Debt limitation, Tax valuation 1903, Assessment about 2/3 actual value, City tax (per \$1,000) 1902, Population in 1890 and 1900.

INTEREST on the refunding bonds is payable at National Park Bank in New York and at National Bank of Martinsburg, and on the water bonds at the Merchants' & Farmers' Bank of Martinsburg.

TAX FREE.—These bonds are exempt from City tax.

MORGANTOWN.—M. T. SISLER, Recorder.

This city is in Monongalia County. All bonds are in coupon form.

Table with columns for LOANS, When Due, and City tax (per M) 1903, Population in 1890, Population in 1900, School District Bonds, etc.

OHIO COUNTY.—County seat is Wheeeng.

Table with columns for LOANS, When Due, Tax valuation, pers'l, etc.

COUNTY PROPERTY.—The county owns (1903) \$20,000 of Ohio River Railroad stock; \$200,000 of Pittsburg Wheeling & Kentucky Railroad stock and real estate and furniture valued at \$130,895.

PARKERSBURG.—JESSE L. CRAMER, Clerk.

This city is in Wood County.

Table with columns for LOANS, When Due, SPECIAL SEWER BONDS, etc.

WHEELING.—A. T. SWEENEY, Mayor.

Wheeling is the county seat of Ohio County

Table with columns for LOANS, When Due, WATER BONDS, etc.

OPTIONAL.—All of the city's bonds are subject to call except the bridge bonds due Nov., 1924, and the refunding bonds due July, 1936, both of which are payable in series.

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
Gov'r (term exp. 5th Tues. aft. Nov. Election, 1907)

J. C. W. Beckham
Sec'y of State (term exp. 1st Mon. Jan. 1908) H. V. McChesney
Treasurer (term exp. 1st Mon. Jan. 1908) H. M. Bosworth

Legislature meets biennially in even years on the Tuesday following the first Monday in January, and sessions are limited to 60 days exclusive of Sundays and legal holidays.

Table with columns for LOANS, Interest, Principal, etc.

PAR VALUE OF BONDS—\$1,000 each. INTEREST on the 6s is payable at Frankfort and in New York, and on the 4s in New York.

Table with columns for TOTAL DEBT, SINKING FUNDS, ETC., Sep. 1, 1903, Jan. 1, '02, Jan. 1, '99.

On Sept. 1, 1903, the sinking fund amounted to \$369,099. The educational bonds are not, strictly speaking, a debt of the State. They are irredemable; 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.

Table with columns for ASSESSED VALUATION—Years, Real Estate, Personal Property, Railroads.

TAX RATE—In 1903 the State tax rate (per \$1,000) was \$5.00.

DEBT LIMITATION—The constitutional provisions relating to the creation of debt by the State are found in Sections 49 and 50 of the Constitution of 1891. We quote these sections below:

SEC. 49. The General Assembly may contract debts to meet casual deficits or failures in the revenue; but such debts, direct or contingent, singly or in the aggregate, shall not at any time exceed five hundred thousand dollars, and the moneys arising from loans creating such debts shall be applied only to the purpose or purposes for which they were obtained, or to repay such debts: Provided, The General Assembly may contract debts to repel invasion, suppress insurrection, or, if hostilities are threatened, provide for the public defense.

SEC. 50. No Act of the General Assembly shall authorize any debt to be contracted on behalf of the Commonwealth except for the purposes mentioned in Section forty-nine unless provision be made therein to levy and collect an annual tax sufficient to pay the interest stipulated, and to discharge the debt within thirty years; nor shall such Act take effect until it shall have been submitted to the people at a general election and shall have received a majority of all the votes cast for and against it: Provided, The General Assembly may contract debts by borrowing money to pay any part of the debt of the State without submission to the people and without making provision in the Act authorizing the same for a tax to discharge the debt so contracted or the interest thereon.

CITIES, Towns, Etc.—Cities, towns, counties, taxing districts and other municipalities are limited by Sections 157 and 158 of the Constitution. Section 157 provides that no debt of any kind may be created to an amount exceeding in any year the income and revenue provided for such year unless authorized by a two-thirds vote of those voting at an election held for the purpose. In Section 158 we find the following limits to the debt-making power of municipalities. Cities having over 15,000 population, 10 per cent of the taxable property; cities and towns of 3,000 or more inhabitants but less than 15,000, 5 per cent; cities and towns of less than 3,000 population, 3 per cent; counties, taxing districts and other municipalities, 2 per cent. Some exceptions are made to these limits. For instance, indebtedness may be contracted in excess of the limit when same has been authorized under laws in force prior to the adoption of the Constitution (Sept. 28, 1891) or when necessary for the completion of a public improvement undertaken but not finished at the time of the adoption of the Constitution. A further exception is made in the case of such places as had exceeded the prescribed limit at the time the Constitution went into effect. In such instances permission is given to further increase debt in an amount not exceeding 2 per cent in the case of cities and towns and not exceeding 1 per cent in the case of counties, taxing districts or other municipalities—"until the aggregate of its indebtedness shall have been reduced below the limit herein fixed, and thereafter it shall not exceed the limit, unless in case of emergency, the public health or safety should so require. Nothing herein shall prevent the issue of renewal bonds or bonds to fund the floating indebtedness of any city, town, county, taxing district or other municipality."

POPULATION OF STATE.—

Table with columns for years 1870-1900 and population counts.

The proportion of the colored population was 16.47 p. c. in 1880; 14.69 p. c. in 1890 and 13.03 p. c. in 1900. In number blacks were 220,992 in 1850; 236,167 in 1860; 222,210 in 1870; 271,451 in 1880; 272,981 in 1890 and 284,706 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF KENTUCKY.

For additional statements not given in alphabetical order below, see "Additional Statements" at end of this State.

ALLEN COUNTY.—W. N. COOK, Treasurer.

County seat is Scottsville.

Table with columns for LOANS, When Due, COURT-HOUSE DEBT (ADD'L), etc.

CHRISTIAN CO.—J. P. PROWSE, Co. Clerk.

County seat is Hopkinsville.

Table with columns for LOANS, When Due, TAX VALUATION, etc.

CLARK COUNTY.—J. H. EVANS, Co. Judge.

County Court.—County seat is Winchester.

Table with columns for LOANS, When Due, REFUNDING BONDS, etc.

* This includes railroads aggregating, \$1,006,658. INTEREST is payable at New York.

COVINGTON.—{GEO. T. BEACH, Mayor.

This city is in Kenton County. \$75,000 4 p. c. 20-year electric-light bonds were offered for sale on Dec. 10, 1900, but the receiver of the Suburba. Electric Co. obtained a temporary injunction preventing the sale. See CHRONICLE, V. 71, p. 1183. The U. S. Circuit Court dissolved this injunction (V. 75, p. 810,) whereupon the electric company took an appeal, which at this date (May, 1904), is still pending.

Table with columns for LOANS, When Due, FUNDING BONDS, etc.

MONTGOMERY CO.—County seat is Mt. Sterling.

Table with columns: LOANS—, TURNPIKE BONDS—, When Due., Assessment 1/2 to 2/3 actual value. State & co. tax (per M) 1902. \$11.00

INTEREST on funding bonds is payable in New York at National Park Bank; on other bonds at Mount Sterling, Ky.

MUHLENBERG CO.—T. J. SPARKS, Co. J'dge.

County seat is Greenville. Railroad bonds aggregating \$800,000 were the subject of much litigation. (V. 70, p. 546, and V. 72, p. 637). This debt was compromised by the issuance of the \$215,000 refunding bonds given below. These latter have been judicially determined valid. The interest is now being paid promptly and a sinking fund has been created.

Table with columns: LOANS—, REFUNDING BONDS—, When Due., Bond. debt Apr. 1, 1904. \$215,000

INTEREST payable at New York.

NEWPORT.—{ R. W. NELSON, Mayor. ALBERT SILVA, Auditor.

Newport is in Campbell County. Bonds are exempt from municipal taxes.

Table with columns: LOANS—, BRIDGE BONDS—, FLOOD BONDS—, FUNDING BONDS—, REFUNDING BONDS—, STREET IMPROVEMENT—, When Due., REDEMPTION BONDS—, WATER BONDS—

INTEREST is payable at the City Treasurer's office or at the Bank of America, New York.

OWEN COUNTY.—R. J. WALKER, Clerk.

County seat is Owenton.

Table with columns: LOANS—, COUNTY BONDS—, REFUND. BRIDGE & TURNPIKE—, When Due., Floating debt \$20,000

INTEREST is payable at New York City.

TAX FREE—Bonds are all exempt from taxation.

OWENSBORO.—{ MARTIN YEWELL, Mayor. W. M. O'BRYAN, City Clerk.

This is the county seat of Daviess County. \$200,000 4 per cent 10-30-yr. (optional) water bonds were voted at the November (1900) election. These bonds have been the subject of considerable litigation, but a decision of the United States Circuit Court filed Sept. 21, 1903 (See V. 77, p. 2295) was in favor of the legality of the bonds, and this decision was affirmed upon appeal by the Supreme Court of the U. S. on March 7, 1904; \$193,000 is the amount now for sale.

Table with columns: LOANS—, RAILROAD BONDS—, STREET IMPROVEMENT BONDS—, When Due., Interest is payable at Owensboro.

PADUCAH.—{ D. A. YEISER, Mayor. W. H. PATTERSON, City Clerk.

This is the county seat of McCracken County. As an offset to the bonded debt, the city owns (April 1, 1903), railroad stock of the par value of \$220,000. The \$100,000 C. St. L. & P. RR. bonds were declared valid by the U. S. Court in Sept., 1902. [\$200,000 4% improvement bonds offered for sale June 1.

Table with columns: LOANS—, CH. ST. L. & P. R.R.—, REFUNDED N. O. & O. RR.—, P. T. & A. R.R.—, C. & O. RR. BONDS—, When Due., P. & M. GRAVEL ROAD—

INTEREST on the Chicago St. Louis & Paducah 4 1/2s and on the refunded N. O. & O. RR. bonds is payable in New York City; on all other bonds in Paducah.

PARIS.—{ BENJ. PERRY, Mayor. GEO. ALEXANDER, Treasurer

This is the County seat of Bourbon County.

Table with columns: LOANS—, REFUND'G AND FUND'G B'D'S '98., When Due., Cash on hand \$1,000

PENDLETON CO.—C. H. LEE, JR., Treasurer.

County seat is Falmouth.

Table with columns: LOANS—, FUNDING BONDS—, TURNPIKE BONDS—, When Due., Bond. debt Apr. 1, 1904. \$138,000

INTEREST on the 6 per cent turnpike bonds due 1906 is payable at Falmouth; on the funding bonds at the Chase National Bank, N. Y., on all others at the Bank of America, N. Y.

SCOTT COUNTY.—D. P. EWING, Treasurer.

County seat is Georgetown.

Table with columns: LOANS—, TURNPIKE BONDS—, REFUNDING BONDS—, When Due., 4s, J&J, \$10,000..... July 1, 1921

WARREN CO.—VIRGIL GARVIN, Co. Clerk.

Bowling Green is the county seat.

Table with columns: LOANS—, TURNPIKE & REFUNDING BONDS—, When Due., Tax valuation, real..... 6,484,079

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several counties and other civil divisions in Kentucky which have reported an indebtedness of over \$25,000 and are not represented among the foregoing.

Table with columns: Place., Total Debt., Int. Rate., Tax Valuation, 1900, Population, 1900

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, 1905) - James B. Frazier
Secretary of State (term exp. Feb. 12*, 1905) - John W. Morton
Treasurer (term expires Feb. 1*, 1905) - R. E. Folk
Comptroller (term expires Feb. 1, 1905) - Frank Dibrell
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.

† Hon. Frank Debnell succeeded Hon. Theo. F. King on March 19, 1904, the latter having resigned.

CONSTITUTIONAL AMENDMENTS.—The Legislature of 1901 proposed several amendments to the State Constitution, providing for the election of the Secretary of State, the State Treasurer and the State Comptroller by a direct vote of the people, instead of their being appointed by the Legislature. Another amendment limits indebtedness of cities, counties, towns, taxing districts and municipalities to 10 per cent (including existing indebtedness) of the average of the assessments of the 10 years previous to the incurring of the debt. These amendments passed the 1903 Legislature (see Chapter 532), and will be submitted to a vote of the people at the November, 1904, election.

The debt on which the State is paying interest is as follows.

Table with columns: LOANS—, NAME AND PURPOSE., Interest., Principal., P. Ol. Payable., When Due., Outstanding.

PAR VALUE OF BONDS.—Settlement bonds are \$100 and \$1,000

INTEREST on the new settlement bonds is payable in Nashville or by Messrs. Latham, Alexander & Co., New York City.

TOTAL DEBT, Etc.—The 3 per cent bonds in the above table were given in settlement of 6 per cent bonds. This compromise was effected in 1883, but there is still outstanding quite a number of the old bonds. These old bonds were funded at 50c. on the dollar, and to represent fractions the State issued what is known as "scrip." The subjoined statement shows Tennessee's total debt Sept. 1, 1903.

Total interest-bearing debt..... \$15,052,300
Estimated amount of bonds yet to be funded..... 675,166

Of the unfunded bonds \$335,666 66 are owned by the United States Government. The State will not fund these bonds, it is said, until certain claims are adjusted between the State and the Federal Government.

ASSESSED VALUATION.—The following statement shows the character and valuation of all taxable property in the State.

Table with columns: Year, Acres, Town Lots, Other Property, Total Value, Average Value per Acre, Rate of Tax per \$1,000.

In addition to the above valuations, the assessed valuations of railroad, telephone and telegraph property in 1903 was \$60,753,644.

POPULATION.—The population of Tennessee has been as follows. Table with columns: Year, Population.

The proportion of the colored population was 26.14 per cent in 1880, 24.57 per cent in 1890 and 23.8 per cent in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF TENNESSEE.

BRISTOL.—{ J. A. DICKEY, Mayor. T. J. BURROW, Recorder. Bristol is in Sullivan County. The litigation over South Atlantic & Ohio RR. (now Va. Southwestern) railroad aid bonds is ended.

INTEREST is payable at National Bank of Bristol or First National Bank, New York.

CAMPBELL COUNTY.—W. H. DELOP, Clk. County seat is Jacksboro. ROAD IMPROVEMENT BONDS—4 1/2s, M&N, \$100,000... May 1, 1932

INTEREST payable at Hanover National Bank, New York.

CHATTANOOGA.—T. J. GILLESPIE, Treas'r. Chattanooga is the County seat of Hamilton County. LOANS.—When Due. FUNDING BONDS.

CLARKSVILLE.—{ DR. T. H. MARABLE, Mayor. H. D. PETTUS, Treasurer. County seat of Montgomery County. On August 3, 1901, this city voted a subscription of \$100,000 to the stock of the Nashville & Clarksville RR., now Tennessee Central RR.

DAVIDSON CO.—P. A. SHELTON, Co. Clerk. Nashville is the county seat. LOANS.—When Due. ASYLUM BONDS—4 1/2s, \$52,000... Optional

DYERSBURG.—W. A. FOWLKES JR., Mayor. County seat of Dyer County. LOANS.—When Due. WATER & ELECT. LIGHT BONDS—4s, M&N, \$50,000... Nov. 15, 1922

HAMILTON CO.—SETH M. WALKER, Co. Judge. County seat is Chattanooga. LOANS.—When Due. BRIDGE BONDS—5s, A&O, \$200,000... Oct. 1, 1909

HARRIMAN.—C. E. HENDRICK, Mayor. This city is in Roane County. LOANS.—When Due. WATER, ELECTRIC LIGHT, ETC.—6s, F&A, \$96,000... Aug. 1, 1923

HAYWOOD CO.—J. H. ESTES, Chairman. County seat is Brownsville. LOANS.—Amount. RAILROAD BONDS—6s, May, \$121,700... May 1, 1914

JACKSON.—{ J. A. THOMPSON, Chairman Finance Com. T. H. HARMUS JR., Auditor and Treas'r. This city is in Madison County. JACKSON owns its water-works plant, valued at \$400,000, deriving therefrom a yearly revenue of \$24,000.

INTEREST on the 6 p. c. improvement bonds is payable at the Importers' & Traders' National Bank, on the 5s at the Hanover National Bank, and on the Tenn. Mid. bonds at the First National Bank, New York City; on the school bonds and water bonds in Jackson.

KNOX COUNTY.—A. D. COLLIER, Co. Judge. County seat is Knoxville. LOANS.—When Due. FUNDING BONDS—4s, semi-an., \$50,000... 1919

KNOXVILLE.—{ W. H. GASS Mayor. J. A. McMILLAN, Comptroller. Knoxville is the county seat of Knox County. In 1897 the people of Knoxville, North Knoxville and West Knoxville voted in favor of consolidation.

LAKE COUNTY LEVEE DISTRICT.—JUDGE HARRIS, President Levee Comm'rs. P. O. address Tiptonville. LOANS.—When Due. LEVEE BONDS—6s, Mar., \$102,300... Mar. 1, 1950

MADISON COUNTY.—County seat is Jackson. The bonds mentioned below are part of an issue of \$300,000 authorized by an Act of the Legislature passed March 18, 1903.

POPULATION OF STATE.—

Table with 4 columns: Year, Population, Year, Population. Rows include 1900, 1890, 1880, 1870 and 1860, 1850, 1840, 1830.

The proportion of the colored population was 60.70 per cent in 1880 60.16 per cent in 1890 and 58.4 per cent in 1900. In number blacks were 393,944 in 1850, 412,320 in 1860; 415,814 in 1870; 604,332 in 1880; 692,503 in 1890; 782,321 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF SOUTH CAROLINA.

ANDERSON.—JOHN K. HOOD, Attorney.

This place is in Anderson County,

Table with 2 columns: LOANS—When Due. and REFUNDING RR. BONDS—When Due. Rows include City Hall Bonds, Sewer Bonds, Street Improvement Bonds, School Bonds.

INTEREST payable at Anderson. Coupons are tax receivable. TAX FREE.—The bonds issued by this city are exempt from taxation.

CHARLESTON.—R. GOODWYN RHETT, Mayor. J. O. LEA, Treasurer.

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.

Table with 2 columns: LOANS—When Due. and PAR VALUE OF BONDS.—The 4 p. c. bonds are for \$100, \$500 and \$1,000, the 4 1/2 s for \$500 and the 5 s for \$500 each.

DEBT LIMITATION.—The city can issue 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 50 per cent of cash value) and tax rate have been as follows:

Table with 5 columns: Years, Real, Personal, Total, City Tax per \$1,000, Total Tax per \$1,000. Rows include 1903, 1902, 1901, 1900, 1899, 1898, 1897, 1895, 1888.

POPULATION.—In 1900 (Census) was 55,807; in 1890 it was 54,955; in 1880 it was 49,984.

COLUMBIA.—

Columbia is the capital of the State and the county seat of Richland County. In 1880 the city funded the entire amount of its debt (principal and overdue interest) into the first issue of bonds below described.

Table with 2 columns: LOANS—When Due. and PAR VALUE OF BONDS.—The funded debt bonds bore 2 per cent interest till July 1, 1891, 3 per cent till July 1, 1900, and now bear 4 per cent.

INTEREST.—The funded debt bonds bore 2 per cent interest till July 1, 1891, 3 per cent till July 1, 1900, and now bear 4 per cent. This interest is payable at the City Treasury.

GREENVILLE.—C. C. JONES Mayor.

Table with 2 columns: LOANS—When Due. and RAILROAD BONDS—When Due. Rows include Bridge Bonds, Floating Debt Bonds, Paving Bonds, Sewer Bonds, Refunding Bonds, School Bonds.

TAX FREE.—All bonds of this city are exempt from city tax.

GREENVILLE CO.—H. J. SOUTHERN, County

Table with 2 columns: LOANS—When Due. and BOND. DEBT MAR. 1, 1903. Rows include ATL. & CHAR. AIR LINE RR., Greenville & Laurens RR.

GREENWOOD.—J. B. PARK, Mayor.

Table with 2 columns: LOANS—When Due. and Total Debt Jan. 1, 1904. Rows include Court-House & Jail Bonds, Water Bonds, Sewer and Water Bonds.

KERSHAW CO.—W. R. HOUGH, Treasurer.

Table with 2 columns: LOANS—When Due. and Assessed val., personal. Rows include Railroad Bonds.

LANCASTER CO.—W. C. CAUTHEN, Treas.

Table with 2 columns: LOANS—When Due. and Co. & Twp. sink'g funds. Rows include Cheraw & Chester RR., Char. Cin. & Chic. RR.

LAURENS CO.—County seat is Laurens C. H.

Table with 2 columns: LOANS—When Due. and GREEN. LAURENS & SPART. RR.—7s, Jan., \$60,000. Rows include Greenville & Laurens RR., Refunding Bonds.

NEWBERRY.—County seat of Newberry County.

Table with 2 columns: LOANS—When Due. and BOND. DEBT MAR. 1, '03. Rows include Refunding Bonds, Water & Elec. Lt. Bonds, Sewer Bonds.

SPARTANBURG.—J. M. ELFORD, Clerk.

Table with 2 columns: LOANS—When Due. and SEWERAGE BONDS—5s, J&J, \$50,000. Rows include Railroad Bonds, Improvement Bonds, Opera House Bonds.

SPARTANBURG CO.—D. M. MILES, Sup'v'r.

Table with 2 columns: LOANS—When Due. and BOND. DEBT JULY 1, 1903. Rows include Railroad Aid Bonds.

UNION—W. D. ARTHUR, City Clerk.

Table with 2 columns: LOANS—When Due. and Floating Debt. Rows include Semi-ann. bonds.

UNION COUNTY.—J. H. BARTLES, Treasurer.

Table with 2 columns: LOANS—When Due. and Tax valuation, real. Rows include Refunding RR. Bonds.

CITY PROPERTY.—The city owns its water works, which are valued at \$3,657,134 and in addition other property valued at \$2,046,307, not including value of permanent street paving, sewers, curbing, etc.

DEBT LIMITATION.—Charter forbids increase of city's debt.

TAX FREE.—All the above bonds are exempt from the city tax.

ASSESSED VALUATION.—The city's assessed valuation (about 1/2 actual value) and tax rate have been as follows:

Table with columns: Years, Real Estate, Personal Property, Total Assessed Valuation, City Tax per \$1,000. Data for years 1893 to 1898.

The total tax rate (per \$1,000) for 1903 was \$22.00, being made up of the State and county tax, \$9.50, and city tax proper, \$12.50.

POPULATION in 1900 (Census) 89,872; in 1890 it was 65,533; in 1880 it was 37,409.

AUGUSTA.— { JACOB PHINIZY, Mayor. { PHILIP S. NORTH, Treasurer.

Augusta is the county seat of Richmond County. Incorporated as a city Jan. 31, 1798.

LOANS—

Table with columns: NAME AND PURPOSE, Interest, Principal, When Due, Outstanding. Lists various bonds like A A 1880, B B 1883, etc.

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

TAX FREE.—All of the city's bonds are exempt from city tax.

OPTIONAL.—None of the bonds are payable before maturity.

INTEREST is payable in Augusta, and all coupons are tax-receivable.

TOTAL DEBT, ETC.—The city on Jan. 1, 1904, had a bonded debt of \$1,743,300 and a floating debt of \$105,000. 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 columns: Years, Bonded debt. Lists years 1894 to 1904 and corresponding bonded debt amounts.

DEBT LIMITATION.—The Constitution of the State of Georgia adopted in 1877, limits municipal indebtedness in this State to 7 per cent on the amount of taxable property. Augusta's debt at that time was in excess of that limitation and still is. Therefore under no circumstances can the debt of the city be increased.

CITY PROPERTY.—The city owns its water works, valued in 1904 at \$1,000,000, the Augusta Canal, valued at \$2,000,000, and \$300,000 in other good real estate within city limits.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as given below. In 1897 the assessed valuation of all real estate was reduced 10 per cent and in 1898 and in 1900 5 per cent was deducted.

Table with columns: Years, Real Estate, Personal Property, Total Assessed Valuation, City tax per \$1000. Data for years 1901 to 1904.

Railroad, telegraph, telephone and express companies (\$1,378,093 for 1904) return city property directly to state authorities, and is not included in foregoing figures.

The total tax rate in 1903 was \$24.75 per \$1,000. This includes State tax, \$5.00; county tax, \$4.60; school tax, \$2.65, and city tax proper, \$12.50.

POPULATION.—In 1900 (Census) 39,441; in 1890 population was 33,300; in 1880 it was 21,891.

BRUNSWICK.—N. D. RUSSELL, City Clerk.

County seat of Glynn County.

Table with columns: LOANS—, Sewer Bonds, Compromise Bonds, Floating debt and notes, The sinking fund receives annually \$1,000. Lists various bond details.

CHATHAM CO.—G. REUBEN BUTLER, Co. Clk.

County seat is Savannah.

Table with columns: LOAN—, COURT HOUSE BONDS—, Bonded debt Apr. 1, 1904. Lists bond details and valuations.

COLUMBUS.— { L. H. CHAPPELL, Mayor. { M. M. MOORE, City Clerk.

County seat of Muscogee Co. An issue of \$250,000 4% 25-year water bonds was voted Dec. 4, 1902. The issuance of these latter bonds has been delayed pending a decision of the State Supreme Court as to whether interest which has not yet become due should be considered in figuring the debt limit.

LOANS

Table with columns: REDEMPTION BONDS—, BRIDGE BONDS—, WATER BONDS—, IMPROVEMENT BONDS—, WATER AND LIGHT BONDS—.

INTEREST is payable at the office of the City Treasurer. TAX FREE.—The city's bonds are exempt from taxation.

GAINESVILLE.—GEO. LATHEN, Clerk.

County seat of Hall County. With reference to refusal to pay interest in July, 1897, see STATE & CITY SUPPLEMENT for October, 1902. Bonds are exempt from city tax.

LOANS—

Table with columns: REFUNDING RR. BONDS—, IMPROVEMENT BONDS—, WATER AND LIGHT BONDS—.

INTEREST on school bonds is payable in Gainesville; on all other bonds in New York.

GRIFFIN.— { DAVID J. BAILEY, Mayor. { THOS. NALL, Clerk and Treasurer.

Situated in Spalding County.

LOANS—

Table with columns: ELECTRIC-LIGHT BONDS—, WATER BONDS—, SCHOOL BONDS—.

INTEREST on school bonds is payable in Griffin; on electric-light and water bonds in Griffin and N. W. Harris & Co., New York City. [\$60,000 bonds offered but not sold March 8, 1904.]

MACON.— { BRIDGES SMITH, Mayor. { A. R. TINSLEY, Treasurer.

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.

LOANS—

Table with columns: BRIDGE & IMPROV'M'T BONDS—, DEFICIENCY BONDS—, FUNDED DEBT BONDS., MARKET HOUSE BONDS., PAVING BONDS—, SEWER BONDS—.

INTEREST is payable in Macon and coupons are tax-receivable. On sewer and paving bonds interest is payable in gold.

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

NEWMAN.—A. B. BURDETT, Mayor.

This city is in Coweta County.

LOANS—

Table with columns: WATER BONDS—(Gold)—, SEWER BONDS.,

INTEREST on the water bonds is payable at the Fourth National Bank, New York City, and at the Treasurer's office, Newnan. TAX FREE.—All bonds are exempt from city tax.

ROME.— { J. D. HANKS, Mayor { HALSTED SMITH, Clerk.

Rome is the county seat of Floyd County.

LOANS

Table with columns: FUNDING BONDS—, REFUNDING BONDS—, WATER BONDS—.

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.

WATER WORKS owned by the city are valued at \$200,000; the earnings yield a surplus of \$5,000 per annum over expenses.

DEBT LIMITATION.—No liabilities can be created by this city until its present debt is paid.

SAVANNAH.— { HERMAN MYERS, Mayor. { C. S. HARDEE, Treasurer.

Savannah is the county seat of Chatham County. Prior to the year 1876 the city's bonds were all 7s, but since that date a compromise has been made with the bondholders, and all but \$3,300 of the old bonds have been exchanged for new ones bearing 5 per cent tax-receivable coupons.

DALLAS CO.—S. M. KIRKPATRICK, Comr.

County seat is Selma. LOANS—When Due. BRIDGE BONDS— 4s, J&J, \$60,000.....Jan. 1, 1919

FLORENCE.—{A. E. WALKER, Mayor. J. B. WHITE, Clerk.

County seat of Lauderdale County. LOANS—When Due. REFUNDING BONDS— 5s, J&J, \$100,000.....1919

HUNTSVILLE.—{THOS. W. SMITH, Mayor. H. C. POLLARD, Clerk.

This is the county seat of Madison County. LOANS—When Due. MUNICIPAL BONDS— 6s, J&J, \$42,200.....

JEFFERSON CO.—County seat is Birmingham.

LOANS—When Due. COURT HOUSE AND JAIL— 6s, J&D, \$200,000.....Dec. 1, 1917

MADISON CO.—G. D. KINNEY, Treasurer.

County seat is Huntsville. LOANS—When Due. ROAD BONDS— 5s, J&J, \$50,000.....Jan. 1, 1919

MOBILE.—CHAS. E. McLEAN, Mayor.

Mobile is the county seat of Mobile County. This city has paid its interest regularly since the compromise with its bondholders in 1881.

PAR VALUE OF BONDS—The funding bonds and the 5 per cent paving bonds are for \$500 each, water and sewer bonds for \$1,000 each.

TOTAL BONDED DEBT Apr. 7, 1904, \$3,599,050, including the water and the improvement bonds. Of the funding bonds of 1881 about \$250,000 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.

ASSESSED VALUATION for 1903 of real estate and personal property was \$18,000,000; 1897 was \$15,716,922; for 1896, of real estate, was \$10,303,555, of personal property, \$4,252,872; total, \$14,556,427.

POPULATION—The population in 1900 (Census) was 38,469; in 1890 it was 31,076; in 1880 was 29,132; in 1870 was 32,034.

MOBILE COUNTY.—G. E. STONE, Treasurer.

County seat is Mobile. LOANS—When Due. TO PAY DEBT— 8s, F&A, \$24,000 o.....Feb. 1, 1909

MONTGOMERY.—{THOS. H. CARR, Mayor. R. S. WILLIAMS, Treasurer.

Montgomery is the County seat of Montgomery County. On Oct. 1, 1903, this city annexed Highland Park, Cloverdale, West End, Riverside, Vesuvius, Newtown and Belling's Heights. Estimated population of annexed districts, 15,000.

LOANS—When Due. a COMPROMISE RR. BONDS— 5s, J&J, \$468,100 c.....Jan. 1, 1907

TAX FREE—All bonds issued by this city are exempt from taxation.

MONTGOMERY CO.—{C. A. ALLEN, Clerk. W. D. BROWN, President of Board of Revenue.

County seat is Montgomery. LOANS—When Due. COURT HOUSE BONDS— 6s, A&O, \$35,000.....April 1, 1907

SELMA.—H. H. STEWART, Clerk.

Selma is in Dallas County. LOANS—When Due. BUILDING BONDS— 4s, A&O, \$25,000 c.....1906-30

TALLADEGA.—W. C. McMILLAN, Clerk.

Talladega is the county seat of Talladega County. A majority of the holders of bonds of this city accepted 3 and 3/4 per cent interest on their bonds for a period of five years.

LOANS—When Due. BUILDING BONDS— 6s, J&J, \$20,000.....Jan. 1, 1932

TROY.—JOHN GAMBLE, Clerk and Treasurer.

County seat of Pike County. The city (Dec. 1, 1902), was in default in the payment of interest to the amount of \$24,200, owing to insufficient revenues.

LOANS—When Due. ELECTRIC LIGHT— 6s, F&A, \$20,000.....Feb. 1, 1911

TUSCALOOSA.—{WM. G. COCHRANE, Mayor. D. B. ROBERTSON, Clerk.

County seat of Tuscaloosa County. LOANS—When Due. REFUNDING BONDS— 5s, J&J, \$75,000.....July 1, 1932

ADDITIONAL STATEMENTS.

In the table following we give statistics regarding minor civil divisions in the State of Alabama which have an indebtedness of over \$25,000, and which are not represented among the foregoing detailed reports.

Table with columns: Bond Debt, Float'g Debt, Assessed Valuation, Tax Rate, Population. Rows include Brewton, Escambia Co., Calhoun Co., Colbert County, Cullman, Culiman Co., Decatur, Morgan Co., Elba (T.) Coffee Co., Etowah County, Eufaula (C.), Barbour Co., Gadsden (City), Etowah Co., Greenville, Butler Co., Marion (City), Perry Co., Ozark (City), Dale Co., Sheffield, Colbert Co., Union Springs, Bullock Co., Woodlawn (T) Jefferson Co.

* Decatur bonds contested by the city on account of irregularity of issue.

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. 1905) - - - - - Jefferson Davis
Secretary of State (term exp. Jan. 1905) - - - - - J. W. Crockett
Treasurer (term expires Jan. 1905) - - - - - H. C. Tipton

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.—For history of the Arkansas State debt see STATE AND CITY SUPPLEMENT of April, 1894, page 173. By Act of Congress approved April 29, 1898, a compromise was effected between the United States and the State. In accordance with the terms of this settlement the United States authorities on May 27, 1898, delivered to the State Arkansas bonds and coupons amounting to \$1,505,160, and carrying besides a large sum of overdue interest. This operation wiped out the entire debt of the United States against the State except \$160,000, which has since been paid.

REFUNDING.—Under the Legislative Act of 1899 the entire debt has been refunded by an issue of 3 per cent 30-year bonds, denominations \$500 and \$1,000, except \$15,000 in bonds of 1869 and 1870, and the estimated interest thereon, amounting to \$24,300, which have not been presented for refunding. All valid 6 per cent funding bonds were called for payment Dec. 1, 1901, those not presented up to that time being now null and void.

The total amount of bonds outstanding Apr. 4, 1904, was \$1,256,000, of which \$1,123,500 are held by the State's School Fund; \$115,000 by the permanent endowment fund of the University of Arkansas and \$17,500 by individual parties.

TOTAL DEBT, ETC.—The bonded debt on Apr. 4, 1904, consisted only of refunding bonds (referred to above) as follows:

Table with 4 columns: Refunding bonds, Interest, When payable, Amount.

DEBT NOT RECOGNIZED, HOLFORDS, ETC.—A summary of the unrecognized debt appears below.

Table with 4 columns: NAME AND PURPOSE, Interest, P. O. Payable, When Due, Principal, Outstanding.

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

Table with 5 columns: Years, Real Estate, Personal Property, Total Assessed Valuation, Tax rate per \$1,000.

The tax rate (per \$1,000) for 1902 was \$5.75.

POPULATION.—The population has been as follows:

Table with 4 columns: Year, Total population, Colored population, White population.

The proportion of the colored population was 28% in 1900, 27.59% in 1890 and 26.25% in 1880. In numbers blacks were 366,856 in 1900, 311,227 in 1890; 210,666 in 1880; 122,169 in 1870; 111,259 in 1860; 47,708 in 1850.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ARKANSAS.

BENTONVILLE.—County seat of Benton County.

Table with 2 columns: LOANS—When Due, Tax valuation, personal, Total valuation.

CHICOT COUNTY.—R. D. CHOTARD, Co. Clk.

Table with 2 columns: Bonded debt May 1, 1904, Assessment about 60% actual value, Population 1890, Population 1900.

HELENA.—{S. B. F. SLIGER, Mayor. {J. O. BAGWELL, City Clerk. This is the county seat of Phillips County.

Table with 4 columns: NAME AND PURPOSE, Interest, P. O. Payable, When Due, Principal, Outstanding.

INTEREST is payable at the National Park Bank, New York City.

TOTAL BONDED DEBT on March 1, 1904, was \$170,350, not including \$70,000 sewer district bonds.

ASSESSED VALUATION in 1902 of real estate was \$1,237,248; personal property, \$530,701; total, \$1,767,949; City tax rate (per \$1,000), \$12.00; school tax, \$5.00; State tax, \$5.00; county tax, \$7.00; total, \$29.00. In addition to the foregoing, part of the real estate is liable for a levee tax of \$14 per \$1,000. Assessment is about 1/3 actual value.

POPULATION in 1890 was 5,189; in 1900 (Census), 5,550.

JEFFERSON CO.—J. R. CORE, Treas.

Table with 2 columns: County seat is Pine Bluff, Bonded debt May 1, 1904, Tax valuation, real, Tax valuation, personal, Total valuation 1903, Assessment about 1/2 actual value, State & co. tax (per M.) '03, Population in 1890, Population 1900.

LEE COUNTY.—E. W. KING, Clerk.

Table with 2 columns: County seat is Marianna, LOANS—When Due, REFUNDING BONDS—5s, F&A, \$60,000, Aug. 1, 1915, Bonded debt Mar. 1, 1903, Floating debt, Total debt Mar. 1, 1903, Sinking fund, Total valuation 1903, Assessment about 1/3 actual value, State tax (per \$1,000) 1900, County tax (per \$1,000) 00', Population 1890, Population 1880, Population 1900, INTEREST is payable at the National Bank of Commerce, New York

LITTLE ROCK.—{W. E. LENON, Mayor. {F. M. OLIVER, Clerk.

Table with 2 columns: This is the capital of the State and the county seat of Pulaski County, LOANS—When Due, REFUNDING BONDS 1899—5s, Aug., \$118,000, Interest is payable by City Treas., Bond. debt Jan. 1, 1903, Judgment debt, Floating debt, Total debt, Cash on hand, Total valuation 1903, Assessment about 1/2 actual value, Total tax per \$1,000 1903, Population 1890, City tax (per \$1,000) 1904, Total tax (per \$1,000) 1904, Population in 1890, Population 1900

PHILLIPS CO.—JAS. C. REMBERT, Clerk.

Table with 2 columns: County seat is Helena, LOANS—When Due, REFUNDING BONDS—5s, \$98,000, Apr. 30, 1918, Bond. debt May 1, 1903, Tax valuation, real, Tax valuation, personal, Total valuation 1903, Assessm't about 35% actual value, Total tax per \$1,000 1903, Population 1890, Population 1900, INTEREST is payable in New York City. Bonds are tax exempt.

PULASKI CO.—R. S. PILLOW, County Clerk.

County seat is Little Rock. The floating debt given below consists principally of warrants issued in payment for a bridge across the Arkansas River, built in 1897 at a cost of \$377,762, payable \$25,000 annually.

Table with 2 columns: LOANS—When Due, COUNTY BONDS—6s, July, \$345,000, 1907 to 1917, Bond. debt Mar. 1, 1903, Floating debt, Total debt Mar. 1, 1903, Total valuation 1903, Assessment about 1/3 actual value, State & co. tax (per M) '04, Population 1890, Population 1900, INTEREST is payable at Union Trust Co., New York City

ST. FRANCIS LEVEE DISTRICT.—O. N. KILLOUGH, President.

Table with 2 columns: LOANS—LEVEE BONDS—6s, \$100,000, Total val. (about) '04, Assessment 6 cts. per acre, Int. payable in New York, Total debt, Jan. 1, 1904

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 Tu. after 1st Mon. Jan. '05), S. W. T. Lanham
Secretary of State (term exp. with Governor), - J. R. Curl
Treasurer (2d Tues. after 1st Mon. Jan. '05), John W. Robbins
Comptroller, - - - - - J. W. Stephens

Legislature meets biennially in odd years on the Tuesday after the 1st Monday in Jan., and sessions are limited to 60 days at \$5 per day and \$2 per day thereafter without limit.

HISTORY OF DEBT.—For history of the State debt see STATE AND CITY SUPPLEMENT of April, 1894, pages 174 and 175.

Table with 4 columns: NAME AND PURPOSE, Interest, P. Ct. Payable, When Due, Principal, Outstanding.

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.

Table with 4 columns: TOTAL DEBT, ETC.—May 1, 1904, Sept. 1, 1903, Sept. 1, 1902, Total bonded debt, Of which held in State funds, Leaving amount outstand'g., Of the amount held in State funds, \$2,230,500 are in school funds and \$1,088,100 in other funds.

PERMANENT SCHOOL FUND.—On Sept. 1, 1903, this fund aggregated \$11,612,226.31, of which amount \$11,532,102.05 was invested in State, railroad, city and city bonds and \$80,124.26 was cash.

Table with 5 columns: YEARS, Real Estate, Pers. Prop., Total, Tax per \$1,000.

MUNICIPAL AND COUNTY BOND LAW.—A State law approved in 1893 has done much to widen the market for new Texas municipal loans. At present before any bond can be issued by a municipality or county it must receive the certificate of the Attorney-General that it is a lawful obligation. It must then be registered in the office of the State Comptroller, and when the bond is so issued its validity cannot be questioned except on the grounds of fraud or forgery. The text of the law will be found in the STATE AND CITY SUPPLEMENT of April, 1895, page 178.

Where the fact is known to us we have marked with a star (*) in the returns below the issues put out prior to the enactment of the above law.

A law went into effect Aug. 26, 1899, compelling counties and incorporated towns and cities to submit propositions for the issuance of bonds [all except "funding bonds issued or to be issued of any valid outstanding bonds of said county, town or city;" also excepting bond issues for less than \$2,000, when "issued for the purpose of repairing buildings or structures, for the building of which bonds are allowed to be issued,"] to a vote of the qualified taxpayers before the issue can be submitted to the Attorney-General for approval as required by the law of 1893—V. 69, p. 509.

POPULATION.—The population of Texas has been as follows: 1900.....3,048,710 | 1880.....1,591,749 | 1860.....604,215 | 1890.....2,235,523 | 1870.....818,579 | 1850.....212,592

Of the total population in 1900, 620,722 were blacks, which compares with 492,837 in 1890, 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 1900 being only 20.4 per cent, against 22.04 per cent in 1890, 24.71 per cent in 1880 and larger percentages in previous decades.

CITIES, COUNTIES AND TOWNS IN THE STATE OF TEXAS.

NOTE.—For statements not given in alphabetical order, see "Additional Statements" at the end of this State.

AUSTIN.—{ R. E. WHITE, Mayor. | JOHN O. JOHNSON, City Clerk.

This is the capital of the State and is the county seat of Travis County. The January, 1900, interest on the water and light bonds was not paid when due—see CHRONICLE, V. 70, p. 48. On June 4 the City Council, however, authorized an appropriation for the payment of overdue interest for the quarters ending January 1 and April 1, 1900—see CHRONICLE V. 71, p. 45. Since April, 1900, no interest has been paid. The Austin dam, water-works, electric light and power houses, for the building of which the water and light bonds were issued, were destroyed by the disastrous floods that visited Texas in April, 1900. V. 70, p. 755. An adjustment of this debt on the basis of \$1,492,000 new bonds bearing 3% for 5 years, 4% for the next 10 years and 5% for the final 15 years has been reached between the city and the bondholders' committee. For details see V. 73, p. 459. Up to Feb. 1, 1904, \$1,279,500 had been refunded, being portions of all issues. In the detailed table below we give the details of each issue outstanding on Sept. 1, 1903—the date of our latest returns. Some of the holders of the old issues who refused to agree to the adjustment brought suit to compel payment of interest on their bonds, and Mar. 5, 1902, were accorded a decision in their favor. V. 74, p. 590.

Table with columns: LOANS—When Due., WATER AND LIGHT GOLD (1890)—, SCHOOL BONDS—, NEW BONDS—, REFUNDING BONDS—.

PAR VALUE OF BONDS.—Most of the bonds are \$1,000 each.

INTEREST on water and light bonds is payable at the Nat. City Bank, New York City. Interest on other bonds in New York and Austin.

TOTAL BONDED DEBT Sept. 1, 1903, was \$1,617,000. The sinking fund on Sept. 1, 1903, was \$32,000, and the net debt, \$1,585,000.

ASSESSED VALUATION.—The city's assessed valuation (about 2/3 actual value) has been as follows in the years indicated.

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

Tax rate (per \$1,000) in 1903 was \$23.33 1/3; in 1902 it was \$17.33 1/2, and included city tax proper \$14.00 and a school tax of \$3.33 1/3; in 1899 city tax was \$19.70, school tax \$3.33 1/3.

POPULATION in 1890 was 14,575; in 1900 it was 22,258.

BEAUMONT.—ASA FORDAGAS, Treasurer.

County seat of Jefferson County.

Table with columns: LOANS—When Due., SCHOOL BONDS—(Con.)—, CITY HALL BONDS—, FUNDING BONDS—, PAVING BONDS—, REFUNDING BONDS—, SCHOOL BONDS—.

INTEREST on paving and sewer bonds is payable at National City Bank, New York, or at office of the City Treasurer at Beaumont. Interest on all the 4 p. c. bonds due Dec. 1, 1942, is payable at the Seaboard National Bank, New York, or at the City Treasurer's office.

BELL COUNTY.—W. B. BLAIR, Treasurer.

Belton is the county seat.

Table with columns: LOANS—When Due., COURT HOUSE BONDS—, COURT HOUSE REFUNDING—.

Table with columns: LOANS—When Due., BRIDGE BONDS—, Sinking fund., Net debt July 1, 1903., Total valuation 1903., Assessm't 30% actual value., County tax (per \$1,000) '03., Population in 1890 was., Population 1900 (Census).

INTEREST on 5 per ct. bridge bonds payable at the Third National Bank, St. Louis; on the refunding bonds at the Hanover National Bank, New York; on all others in Austin, Texas.

BEXAR CO.—{ FRANK McC. NEWTON, Clerk. | R. H. WESTER, Treasurer.

The county seat is San Antonio.

Table with columns: LOANS., BRIDGE BONDS—, REFUNDING BONDS—(Con.), COURT HOUSE BONDS—, ROAD BONDS—.

INTEREST on the Mex. Gulf RR. subsidy bonds is payable at San Antonio; on all other loans at San Antonio and New York.

BRAZORIA CO.—J. T. STRATTON, Treas.

County seat is Angleton.

Table with columns: LOANS—When Due., COURT HOUSE BONDS—, ROAD AND BRIDGE BONDS—, JAIL BONDS—.

OPTIONAL.—The road and bridge bonds due April 10, 1913, are subject to call at the option of the county; the court house bonds are subject to call after five years from date of issue.

CORPUS CHRISTI.—A. A. THOMPSON, Treas.

Corpus Christi is in Neuces Co. Bonds all issued under new municipal law.

Table with columns: LOANS—When Due., FUNDING WATER WORKS BONDS—, TAX VALUATION, real., Tax valuation, person's, Total valuation 1902., Assessment about 1/2 actual value., City tax (per \$1,000) 1902., Population 1890 was., Population 1900 was.

TAX FREE.—Bonds of this city are exempt from taxation.

CORSICANA.—DR. S. W. JOHNSON, Mayor.

County seat of Navarro County.

Table with columns: LOANS—When Due., CITY HALL BONDS—, REFUNDING BONDS—, SCHOOL BONDS—, SEWER BONDS—.

INTEREST on the school 3 1/2s is payable at office of County Treasurer; on all other bonds in New York.

DALLAS.—J. R. REESE, Auditor.

This is the county seat of Dallas Co.

Table with columns: LOANS—When Due., FUNDING BONDS—, WATER SUPPLY—, STREET IMPROVEMENT BONDS—, POLICE & FIRE-STATION BONDS—, CREMATORY BONDS—.

INTEREST on the East Dallas bonds due in 1916 is payable at the Merchants' Laclede National Bank, St. Louis, Mo.; on the street improvement 5s due in 1928, 1929 and 1940, the sewerage improvement due in 1920, the water 4s of 1940 and 1941 and the crematory bonds at the Seaboard National Bank, New York; on all other bonds by the New York Security & Trust Company.

* Issued prior to the law of 1893, which requires approval and registration by State officials.

Table with columns: TOTAL DEBT, ETC.—, July 1, 1903, April 3, '02, May 1, 1901. Rows include Bonded debt, Floating debt, Total debt, Sinking fund cash assets, Not debt, Water debt.

The city owns property valued at \$1,500,000. DEBT LIMITATION.—The bonded debt of the city of Dallas is limited to \$2,000,000 by special act of the State Legislature, effective Aug. 26, 1899.

WATER WORKS.—In the year 1900-01 the revenue from water works was \$77,504 55.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows. Assesment about 60% actual value:

Table with columns: Years, Real Estate, Personal Property, Total Assessed Valuation, Rate of Tax per \$1,000. Rows for years 1901-1890.

POPULATION.—In 1900 (Census) was 42,638; in 1890 it was 38,067; in 1880 it was 10,358.

DALLAS COUNTY.—K. HALL, Treasurer.

County seat is Dallas. Bonds all issued under new municipal bond law. The \$500,000 3 p. c. road and bridge bonds offered for sale last September have not as yet been sold.

Table with columns: LOANS—, When Due. Rows include COURT HOUSE BONDS, COURT HOUSE BONDS (Repair), with amounts and dates.

Eight thousand dollars of the county's bonds are owned by the permanent school fund.

OPTIONAL.—One hundred thousand dollars of the court house bonds are optional after 1900 and \$100,000 after 1905.

DENISON.—J. D. YOCUM, Secretary.

This city is in Grayson County.

Table with columns: LOANS—, When Due. Rows include FUNDING BONDS, SCHOOL BONDS, SEWER BONDS, STREET IMPROV. BONDS.

This city has no water debt but pays a hydrant rental of \$2,456 25 per quarter. The corporation owns property valued at about \$450,000.

INTEREST is payable at New York City.

OPTIONAL.—The funding bonds of 1894 are subject to call 1904.

TAX EXEMPT. All bonds are free from taxation.

DENTON CO.—SAM HAWKINS, Clerk.

Denton is the county seat.

Table with columns: LOANS—, When Due. Rows include COURT HOUSE BONDS, REFUNDING BONDS, BRIDGE BONDS.

INTEREST on all bonds payable at the office of the State Treasurer.

Interest on bonds maturing in 1937 at the National Bank of Dallas.

DE WITT CO.—H. E. DAHLMANN, Treasurer.

County seat is Cuero.

Table with columns: LOANS—, When Due. Rows include REFUNDING BONDS, SCHOOL BONDS, SEWERAGE & STREET IMPMT.

INTEREST on 5s is payable at Cuero, on the 4s at Austin.

ELLIS COUNTY.—{ R. R. HENDRICKS, County Clerk. C. C. CROCKER, Deputy Clerk.

County seat is Waxahachie.

Table with columns: LOANS—, When Due. Rows include COURT HOUSE BONDS, ROAD AND BRIDGE BONDS.

EL PASO.—B. S. CATLIN, Clerk.

This is the county seat of El Paso County.

Table with columns: LOANS—, When Due. Rows include SEWER BONDS, CITY HALL AND JAIL BONDS, SCHOOL AND FUNDING BONDS.

EL PASO CO.—PARK W. PITMAN, Clerk.

County seat is El Paso.

Table with columns: LOANS—, When Due. Rows include REFUNDING BONDS, COURT HOUSE & JAIL BONDS.

Bond. debt Aug. 1, 1903 \$111,000

FAYETTE CO.—R. T. BRADSHAW, Treasurer.

County seat is La Grange.

Table with columns: LOANS—, When Due. Rows include ROAD AND BRIDGE BONDS, REFUNDING BONDS 1895.

All bonds except the \$75,000 of refunding bonds are tax exempt. The road and bridge bonds are all owned and held by the Permanent School Fund of Fayette County and are non-negotiable.

FORT WORTH.—{ T. J. POWELL, Mayor. J. J. NUNNALLY, Auditor.

This city is the county seat of Tarrant County. The validity of some of the city bonds was the subject of litigation, but recent decisions of the Court of Civil Appeals confirms their legality. See Vol. 66, p. 775, Vol. 67, p. 1072, and Vol. 76, p. 223.

Table with columns: LOANS—, When Due. Rows include FUNDING & IMP. BONDS, HIGH SCHOOL, REDEMPTION BONDS.

PAR.—Recent loans have been issued in \$1,000 pieces.

INTEREST is payable in New York City.

GOLD BONDS.—All bonds are payable in gold in New York City.

DEBT LIMITATION.—The city's debt is limited by the city's charter of April 1, 1899 to 5 per cent on the taxable values.

ASSESSED VALUATION.—The city's assessed valuation (which is 80 per cent of actual value) and tax rate have been as follows:

Table with columns: Years, Real Estate, Personal Property, Total Valuation, Tax Rate per \$1,000. Rows for years 1903-1889.

† Includes 1902, banks, \$1,155,637, and railroads, \$1,100,847. The city tax for 1903 was (per \$1,000) \$17.50. The tax rate in 1899 includes city tax proper, \$12.50; county tax, \$6.50; State tax, \$1.66 2/3; school tax, State \$1.80, city \$2.50; total, \$24.96 2/3.

POPULATION.—In 1900 (Census) was 26,688; in 1890 it was 23,076; in 1880 it was 6,663.

GAINESVILLE.—{ W. W. HOWETH, Mayor. KAY HALSELL, Auditor.

This is the county seat of Cooke County.

Table with columns: LOANS—, When Due. Rows include FUNDING BONDS, SCHOOL BONDS, REFUNDING SCHOOL BONDS.

GALVESTON.—{ WM. T. AUSTIN, Mayor. I. H. KEMPNER, Comr. Fin. & Rev.

Galveston, the leading seaport of Texas, is the county seat of Galveston County, Texas. The adjustment of its bonded debt growing out of default occasioned by the hurricane of Sept. 8, 1900, has been accepted by a large number of bondholders.

* Issued prior to the law of 1893, which requires approval and registration by State officials.

SHERMAN.—{ A. A. FIELDER, Mayor. R. R. DULIN, Chairman Finance Com.

Sherman is the county seat of Grayson County.

Table with columns: LOANS—, When Due., FUNDING BONDS—, WATER WORKS BONDS—, IMPROVEMENT BONDS—, SEWER BONDS—, REF. TEX. & PAC. RY. BONDS—

INTEREST on the water and sewer bonds is payable in New York City; on all other bonds at the National Park Bank, New York City.

TARRANT CO.—J. F. PROSSER, Auditor.

County seat is Fort Worth.

Table with columns: LOANS—, When Due., COURT HOUSE BONDS—, SCHOOL BONDS—, REFUNDING BONDS—

INTEREST is mostly payable at the Chemical National Bank, N. Y.

TERRELL.—A. M. WOOLEY, Secretary.

This city is in Kaufman County.

Table with columns: LOANS—, When Due., WATER-WORKS BONDS—, SCHOOL BONDS—, REFUNDING BONDS—

TRAVIS COUNTY.—Z. P. JOURDAN, Treas.

County seat is Austin. Bonds of this county to the amount of \$47,000 were declared invalid by the lower Court, but the decision was overruled by the U. S. Supreme Court...

Table with columns: LOANS—, When Due., BRIDGE BONDS—, REFUNDING BRIDGE BONDS—, SCHOOL BONDS—

TYLER.—County seat of Smith County.

A suit brought to restrain the collection of taxes to pay interest on the funding and the refunding bonds below resulted in favor of the plaintiff. A new trial, however, was granted on the grounds that the Judge hearing the case was a taxpayer...

Table with columns: LOANS—, When Due., CITY HALL BONDS—, FUNDING BONDS—, SCHOOL BONDS—, RR. SUBSIDY BONDS—

UVALDE COUNTY.—W. W. COLLIER, Treas.

County seat is Uvalde.

Table with columns: LOANS—, When Due., JAIL BONDS—, COURT HOUSE BONDS—, REFUND. COURT HOUSE BONDS—

VICTORIA CO.—C. A. LEUSCHNER, Treas.

Victoria is the county seat.

Table with columns: LOANS—, When Due., BRIDGE BONDS—, ROAD BONDS—, REFUNDING BONDS—

INTEREST payable at Austin, Texas.

OPTIONAL.—Bonds are subject to call 5 years after date of issue. TAX FREE.—Bonds are exempt from taxation.

WACO.—{ JAMES B. BAKER, Mayor. R. B. DICKEY, City Secretary.

This city is in McLennan County. In addition to the bonds in the table, the State Comptroller has registered \$60,000 school-building bonds and \$500,000 water bonds of this city...

Table with columns: LOANS—, When Due., BRIDGE BONDS—, REFUNDING BONDS—, SCHOOL BONDS—, PUBLIC WORKS BONDS—

GOLD.—All bonds are payable in gold. INTEREST on street improvement 6s due in 1907 and on sewer 6s is payable at Waco; on all other bonds at New York.

DEBT LIMITATION.—Bonded debt is limited by Charter to 8 per cent of assessed valuation.

WAXAHACHIE.—W. J. F. ROSS, Mayor.

This city is the county seat of Ellis County. About \$43,000 of the bonded debt issued in 1876 which were in litigation have been declared valid by the courts.

Table with columns: LOANS—, When Due., REFUNDING BONDS—, SCHOOL BONDS—, SEWER & WAT.-WKS. BONDS—

Optional All bonds are subject to call 10 years after date of issue. INTEREST at 6% is payable at the National Park Bank, N. Y. City; on the \$24,000 school bonds at Austin.

WILBARGER CO.—J. A. NABERS, Co. Judge.

Vernon is the county seat. \$77,000 of old bonds, part of which had been declared illegal, have been surrendered for \$46,726.

Table with columns: LOANS—, When Due., REFUNDING BONDS—, SCHOOL BONDS—, Bond. debt Aug. 18, 1903

INTEREST on the bonds due in 1943 is payable as follows: \$19,000 at State Treasury and \$8,000 at Vernon.

WILLIAMSON CO.—W. J. FLANAGAN, Treas.

County seat is Georgetown.

Table with columns: LOANS—, When Due., BRIDGE BONDS—, COURT HOUSE & JAIL BONDS—, Sinking funds, Net debt Aug. 1, 1903

TAX FREE.—The jail and court-house bonds are tax exempt.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding the counties (besides a few other civil divisions) in the State of Texas which have an indebtedness of over \$15,000 and which are not represented among the foregoing detailed reports.

Table with columns: County, Bonded Debt, Tax Valuation, Tax Rate, Population

* Issued prior to the law of 1893, which requires approval and registration by State officials.

GENERAL INDEX TO STATES,

CITIES, COUNTIES AND TOWNS GIVEN IN THIS PUBLICATION.

Table listing cities, counties, and towns across various states with corresponding page numbers. Includes entries such as Aberdeen, Miss.; Adams County, Ind.; Albany, N.Y.; Albany County, N.Y.; Albany County, Wyo.; Albert Lea, Minn.; Albion, Ind.; Albuquerque (N.M.), Sch. Dis.; Alessandro Irrigat'n Dist., Cal.; Alexandria, Ill.; Alexandria, Ind.; Alexandria, La.; Alexandria Bay, N.Y.; Allegheny County, Md.; Allegheny County, Va.; Allegheny, Pa.; Allegheny Sch. Districts, Pa.; Allegheny County, Pa.; Allen County, Ind.; Allen County, Kan.; Allen County, Ky.; Allenhurst, N.J.; Allentown, Pa., and Sch. Dist.; Alliance, Ohio, and Sch. Dist.; Alma, Kan.; Alma Township, Kans.; Altoona, Pa., and Sch. District; Alturas Co., Ida.; Ambler, Pa.; Amboy, Ill.; Americus, Ga.; Amesbury, Mass.; Amherst, Mass.; Amherst County, Va.; Amsterdam, N.Y., & Sch. Dist.; Anaconda, Mont.; Anaconda, Mont., Sch. Dist.; Anacortes, Wash., and Sch. Dist.; Anadarko, Okla.; Anaheim, Cal.; Anderson, Ind.; Anderson, S.C.; Anderson County, Kan.; Andes, N.Y.; Andover, Mass.; Andover, N.Y.; Androscoggin County, Me.; Angelica (Town & Vil'ge), N.Y.; Angelina County, Tex.; Anglesca, N.J.; Annapolis, Md.; Ann Arbor, Mich., & Sch. Dist.; Anne Arundel County, Md.; Anniston, Ala.; Anson, Me.; Ansonia, Conn.; Anthony City, Kan.; Anthony Township, Kan.; Antrim, N.H.; Antwerp, N.Y. (Town & Vil.); Antwerp S. D. No. 1, N.Y.; Apache County, Ariz.; Appanoose Co., Ia.; Appleton, Wis.; Aransas County, Tex.; Arcadia, N.Y.; Archer County, Tex.; Arcola Dr. Dist. No. 1, Ill.; Ardmore, Ind. Ter.; Argentine, Kan.; Arizona Territory; Arkansas; Arkansas City, Kan.; Arlington, Mass.; Arlington Sch. Dist., Tex.; Armstrong County, Pa.; Arrostook Co., Me.; Arverne-by-the-Sea, N.Y.—(See N.Y. City); Asbury Park, N.J., & Sch. Dist.; Ashville, N.C.; Ashland, Ky.; Ashland, N.H.; Ashland, Ohio; Ashland, Pa., and Sch. Dist.; Ashland, Wis.; Ashland County, Wis.; Ashley, Pa., Sch. Dist.; Ashtabula, Ohio, and Sch. Dis.; Asotin Co., Wash.; Aspinwall, Pa.; Astoria, Ore., and Sch. Dist.; Atascosa County, Tex.; Atchafalaya Bas. Lev. Dis., La.; Atchison, Kan., & S. Dist.; Atchison County, Kan.; Athens, Ga.; Athens, Ohio; Athens County, Ohio; Athol, Mass.; Atlanta, Ga.; Atlantic City, N.J.; Atlantic County, N.J.; Atlantic Highlands, N.J.; Attleborough, Mass.; Auburn, Me.; Auburn, N.Y.; Auburn, Ohio; Auglaize County, Ohio; Augusta, Ga.; Augusta, Me.; Aurora, Ill., and Sch. Dist.; Aurora, Neb.; Aurora County, S.D.; Austin, Minn.; Austin, Tex.; Austin County, Texas; Austin Township, Mo.; Avalon, N.J.; Avalon, Pa., & S. Dist.; Avon, Mass.; Avondale, Ohio.—(See Cincin.); Ayer, Mass.; Bainbridge, N.Y.; Baker City, Ore., and Sch. D.; Bakersfield, Cal.; Ballard, Wash., and Sch. Dist.; Ballinger, Texas; Ballston Spa, N.Y., and Sch. D.; Baltimore, Md.; Bangor, Me.; Bannock County, Idaho; Baraboo, Wis.; Barber County, Kan.; Barberton, O., & Sch. Dist.; Barnes County, N.D.; Barnesville, Ga.; Barnesville, Ohio; Barnstable, Mass.; Barre, Vt.; Barrington, N.H.; Barrington, R.I.; Bartholomew County, Ind.; Barton Co., Kan.; Bartow, Fla.; Bastrop, Texas; Bastrop County, Tex.; Batavia, Ohio; Batavia Sch. Dist., N.Y.; Bath, Me.; Baton Rouge, La.; Battle Creek, Mich.; Bay City, Mich.; Bay County, Mich.; Bayfield County, Wis.; Baylor County, Tex.; Bayonne, N.J.; Beach Haven, N.J.; Beadle County, S.D.; Beardstown, Ill.; Beatrice, Neb., & S.D.; Beaumont, Tex.; Beaver, Pa.; Beaver County, Okla.; Beaver County, Pa.; Beaver Dr. Dist. No. 3, Ill.; Beaver Falls, Pa., and Sch. Dis.; Beaverhead County, Mont.; Becker County, Minn.; Bedford City, Va.; Bedford County, Pa.; Bee County, Tex.; Belfast, Me.; Belknap County, N.H.; Bellaire, Ohio, and Sch. Dist.; Bell County, Tex.; Bellefontaine, Ohio, and Sch. D.; Bellefonte, Pa.; Belle Plaine Township, Kan.; Belleville, Ill., & Sch. D., No. 4; Belleville, Kan.; Belleville, N.J.; Bellevue, Ky.; Bellevue, Ohio; Bellevue, Pa.; Bellevue Sch. Dist., Ohio; Bellingham, Wash.; Behmar, N.J.; Belmont, Mass.; Belmont County, Ohio; Beloit, Kan.; Beloit, Wis.; Belton, Texas; Bennington (Town) Vt.; Bennington, (Village) Vt.; Benson County, N.D.; Bent County, Col.; Benson (Vil.), Minn.; Benton County, Ind.; Benton County, Mo.; Benton Harbor, Mich.; Bentonville, Ark.; Beroa, Ohio, and Sch. Dist.; Bergen County, N.J.; Berkeley, Cal.; Berkeley County, W. Va.; Berkley, Va.; Berks County, Pa.; Berkshire County, Mass.; Berlin, Conn.; Berlin, N.H.; Berlin, Wis.; Bernalillo County, N.M.; Bernards, N.J.; Berwick, Pa., Sch. Dist.; Bessemer, Ala.; Bethany, Mo.; Bethel, Conn. (Borough); Bethel, Conn. (Town); Bethel, Me.; Bethlehem, Pa.; Beverly, Mass.; Beverly Twp., N.J.; Bexar County, Tex.; Biddeford, Me.; Big Horn County, Wyo.; Big Lake Special Drain D., Ill.; Big Rapids, Mich.; Bigstone Gap, Va.; Billerica, Mass.; Billings, Mont.; Biloxi, Miss.; Bingham County, Idaho; Binghamton, N.Y.; Birmingham, Ala.; Bismarck, N.D.; Blackford County, Ind.; Black Hawk Co., Iowa; Blackstone, Mass.; Blaine County, Idaho; Blaine County, Okla.; Blair, Neb., and Sch. Dist.; Blair County, Pa.; Blanchard Twp., Ohio.; Blanchester, Ohio.; Blanco County, Tex.; Blasdel (Vil.), N.Y.; Bloomfield, Conn.; Bloomfield, N.J.; Bloomington (Ill.) & Sch. Dist.; Bloomington, Mo.; Bloomsburg, Pa.; Blue, Mo.; Blue Earth, Minn.; Blue Earth County, Minn.; Bluefield, W.Va.; Blue Island, Ill.; Blue Mound Township, Kan.; Bluffton, Ind.; Bois D'Arc Dr. Dist., Ill.; Boise City, Idaho, and Sch. D.; Bolivar County, Miss.; Bond Hill, O.—(See Olmeh.); Bonham, Tex.; Bonhomme County, S.D.; Boone County, Ind.; Boone County, Neb.; Boone School Dist., Iowa; Boones Pond Dr. Dftt., Ill.; Boothbay Harbor, Me.; Borden County, Tex.; Bordentown (City), N.J.; Boscawen, N.H.; Bosque County, Tex.; Bossier Levee District, La.; Boston, Mass.; Botetourt County, Va.; Bottineau County, N.D.; Boulder, Col.; Boulder S. D. No. 3, Col.; Bound Brook, N.J.; Bourbon County, Kan.; Bourbon Co., Ky.; Bourbon Dr. D No. 5, Ill.; Bourne, Mass.; Bowie, Tex.; Bowie County, Tex.; Bowling Green, Ohio, & Sch. D.; Boyd County, Ky.; Bozeman, Mont.; Braddock, Pa., and Sch. Dist.; Bradford, Mass.; Bradford, Pa., and Sch. Dist.; Bradford County, Pa.; Bradley Beach, N.J.; Bradley County, Tenn.; Brainerd, Minn., and Sch. Dist.; Brantree, Mass.; Branford, Conn. (Town); Brasher, N.Y.; Brattleboro, Vt.; Braxton County, W. Va.; Brazil, Ind.; Brazoria County, Tex.; Brazos County, Texas; Brenham, Tex.; Brewer, Me.; Brewster County, Tex.; Brewton, Ala.; Bridgeport, Conn.; Bridgeport, Ohio; Bridgeport, Pa., & Sch. Dist.; Bridgton, N.J.; Brigantine, N.J.; Brimfield, Ill.; Bristol (Boro.), Conn.; Bristol (Town), Conn.; Bristol, N.H.; Bristol, R.I.; Bristol, Tenn.; Bristol, Va.; Bristol County, Mass.; Broadwater County, Mont.; Brockport, N.Y.; Brockton, Mass.; Bronxville, N.Y.; Brooke County, W.Va.; Brookfield, Mo.; Brookings County, S.D.; Brookline, Mass.; Brooklyn, Conn.; Brooklyn, N.Y.—(see N.Y. City); Brookville, Ind.; Brookville, Ohio; Broome County, N.Y.; Brown County, Kan.; Brown County, S.D.; Brown County, Tex.; Brown County, Wis.; Brown Co. S. D. No. 24, Minn.; Brownwood, Tex.; Brule County, S.D.; Brunswick, Ga.; Brunswick, Me. (Town); Bryan, Ohio, and Sch. Dist.; Bryan, Texas; Buchanan County, Mo.; Buckland, Mass.; Bucks County, Pa.; Bucksport, Me.; Bucyrus, Ohio, and Sch. Dist.; Buffalo, N.Y.; Buffalo, Wyo.; Buffalo County, Neb.; Buncombe County, N.C.; Buras Levee District, La.; Burleigh County, N.D.; Burleson County, Tex.; Burlington, Iowa; Burlington, N.J.; Burlington, N.Y.; Burlington Sch. Dist., Iowa; Burnet County, Tex.; Burrillville, R.I.; Burrton Township, Kan.; Burt County, Neb.; Butler, Pa., Sch. Dist.; Butler County, Mo.; Butler County, Neb.; Butler County, Ohio; Butler County, Pa.; Butler Twp., Pa., Sch. Dist.; Butte, Mont., and School Dist.; Butte County, Cal.; Butte County, S.D.; Cache County, Utah; Caddo Levee District, La.; Cadillac, Mich.; Cadiz, Ohio.; Cairo, Ill.; Calais, Me.; Caldwell, Kan.; Caldwell (Boro.) N.J.; Caldwell, Ohio.; Caldwell, Tex.; Caldwell County, Tex.; Caldwell Township, Kan.; Calhoun County, Ala.; Calhoun County, Tex.; California; Callahan County, Texas; Callaway County, Mo.; Calumet, Mo.; Calvert, Tex.; Cambria County, Pa.; Cambridge, Mass.; Cambridge, Ohio, and Sch. Dist.; Cambridge Springs, Pa.; Camden, N.J.; Camden, N.Y.; Camden County, N.J.; Cameron, Tex.; Cameron County, Pa.; Cameron County, Tex.; Campbell County, S.D.; Campbell Co., Tenn.; Campbell County, Va.; Camp Branch, Mo.; Canadian County, Okla.; Canajoharie, N.Y. (T. & S. D.); Canandaigua, N.Y.; Candor, N.Y.; Canon City, Col.; Canton, Conn.; Canton, Me.; Canton, Mass.; Canton, N.Y.; Canton, Ill. School District; Canton, Ohio, and Sch. Dist.; Cape Girardeau (City) Mo.; Cape Girardeau (Town)p Mo.; Cape May, N.J., and Sch. Dist.; Cape May County, N.J.; Cape Vincent, N.Y.; Carbon County, Mont.; Carbon County, Pa.; Carbon County, Wyo.; Carbondale, Pa., and Sch. Dist.; Carey, Ohio.; Caribou, Me.; Carlisle, Pa.; Carlisle School District, Pa.; Carlstadt, N.J.; Carnegie, Pa., and Sch. Dist.; Carrolline County, Md.; Carroll County, Ind.; Carroll County, Ky.; Carroll Co., Ia.; Carrollton, Mo.; Carrollton, Ohio.; Carson County, Tex.; Cartersville, Ga.

Table listing various counties and districts across the United States with their corresponding page numbers, starting with Johnston, R. I. (2071) and ending with Medina, Ohio (2131).

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