

STATE AND CITY

SECTION

OF THE

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STATE AND CITY SECTION.

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THE MAGNITUDE OF THE MUNICIPAL BOND SALES IN 1908.

We imagine no one will be surprised to hear that the aggregate of the municipal bond sales for the calendar year 1908 was the very largest on record. The magnitude of the new bond issues is shown in a tabular statement which we present on a succeeding page of this publication (page 8), where we furnish a complete analysis of the sales for the year. This is in continuation of a practice which was begun by us with the bond transactions of 1901.

Even in the previous calendar year, when financial and monetary conditions were extremely unfavorable, these municipal bond disposals were of unusual magnitude, considerably surpassing those for either of the two years preceding. Hence, it seems natural that with the monetary pressure removed and an over-supply of loanable funds at all the leading financial centres, the sales should be on a yet freer scale. In 1907 all classes of borrowers had difficulty in obtaining funds. Not a few municipalities had to make two or more attempts in that year before they succeeded in floating their new obligations. The case of New York City is notorious in that respect, the city having been only partially successful in an attempt to dispose of a large issue of 4 per cents early in the year, and having almost completely failed to find takers for its 4 per cents in June and again in August, so that it became necessary to resort to 4½% issues. Many other municipalities were also obliged to raise their rates of interest. At these higher rates, however, most of the different municipalities were able to place their bonds. And, as New York City made unusual calls in that year upon the financial markets, the aggregate of the sales for the calendar year 1907 footed up \$227,643,208, against \$201,743,346 for 1906 and \$183,080,023 for 1905.

In 1908 monetary and financial conditions were precisely the reverse of those which prevailed in 1907,

and, not unnaturally, [municipalities took advantage of the fact. Furthermore, we must suppose that in 1907 they had deferred some of their borrowing because of the unpropitious financial situation. Accordingly, it is found that the disposals reached no less than \$313,797,549, an increase of more than \$86,000,000 over the large total for 1907.

There is, however, a sharp difference between the nature of the increase in 1907 and that of 1908. In 1907 New York City placed \$79,100,195 of bonds, as against only \$57,052,175 in 1906, and this increase of \$22,000,000, together with the fact that Philadelphia put out \$6,200,000 of bonds as against nothing in 1906, accounted for more than the whole of the \$26,000,000 increase in 1907. On the other hand, the \$86,000,000 increase in 1908 is due to general additions all over the country. New York City emitted a total of only \$73,340,859 bonds, as against \$79,100,195 in 1907. Boston also put out a smaller amount, namely \$4,970,700, against \$5,815,150, as likewise did Cincinnati and a few other places. But Philadelphia further increased its disposals and borrowed no less than \$19,375,000, against \$6,200,000 in 1907; New York State disposed of \$15,000,000 of canal and highway bonds, against only \$5,000,000 in 1907; Baltimore awarded \$5,982,000, against \$1,320,500; Pittsburgh \$3,892,800, against \$1,066,000; San Francisco \$3,292,500, against \$80,000; St. Louis \$6,575,000, against \$846,000, and Los Angeles \$4,603,600, against \$510,000. These are widely scattered localities and serve to illustrate the general trend. And yet all these increases combined make up only a small part of the total increase of \$86,000,000, which emphasizes still further the widespread nature of the 1908 additions.

In the following table we show how the bond disposals were distributed among the different geographical groups or divisions, and compare the 1908 results with those for the four years preceding. With reference to the total for the initial year, 1904, it is proper to repeat what we have said on previous occasions, namely that special circumstances and influences served to swell the amount to unusual proportions in that year. In 1903 financial conditions had not been favorable to the placing of new issues, and as a consequence many municipalities deferred or reduced their borrowings, with the result that the offerings in 1904 were correspondingly increased. Then, also, several large cities—in particular New York—were in the market in 1904 as borrowers for unusual amounts, in part as a result of the difficulty in placing bonds in 1903. This city in that year disposed of \$86,825,742 new bonds; accordingly, the aggregate of the bond sales in 1904 reached \$250,754,946, as against only \$152,281,050 in 1903. In 1905 there was a drop again to \$183,080,023, since which time the total has been steadily rising, until in 1908 it reached \$313,797,549.

	1908.	1907.	1906.	1905.	1904.
	\$	\$	\$	\$	\$
North Atlantic Div.	176,065,777	138,719,282	106,695,964	94,849,346	161,351,192
North. Central Div.	65,242,723	48,518,220	55,429,660	48,471,078	57,302,131
Total	241,308,500	187,237,502	162,125,624	143,320,424	218,653,323
South Atlantic Div.	20,142,500	9,056,500	6,642,880	10,780,500	7,268,940
South Central Div.	18,891,139	17,787,328	18,147,902	11,513,667	12,064,856
Western Division	33,455,410	13,561,878	14,826,940	17,465,432	12,767,827
Total	72,489,049	40,405,706	39,617,722	39,769,599	32,101,623
Grand total	313,797,549	227,643,208	201,743,346	183,080,023	250,754,946

It will be observed from the foregoing that, as in other years, by far the greatest part of the bonds issued in 1908 was supplied by the North Atlantic tier of States, comprising New England, together with New York, New Jersey and Pennsylvania. Here also we find the largest increase as far as amount is concerned. Out of the \$313,797,549 bond disposals for the whole United States in 1908, no less than \$176,065,777 came from the North Atlantic group, and this compares with only \$138,719,282 in 1907 and \$106,695,964 in 1906. The North Central division, comprising Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, the two Dakotas and Nebraska and Kansas, comes next after the North Atlantic group, though nevertheless ranking far behind the latter; in this case the comparison is between \$65,242,723 in 1908 and \$48,518,220 in 1907. The other parts of the country furnish relatively light contributions, but proportionately the additions here—barring one geographical group—are most noteworthy of all. Thus, in the South Atlantic group \$20,142,500 of new bonds were put out in 1908, against only \$9,056,500 in 1907, and in the Western or Pacific division the aggregate for 1908 was \$33,455,410, against \$13,561,878, being in both instances an expansion of considerably over 100%. In the South Central division, the increase was very small, the 1908 sales having been \$18,891,139, against \$17,787,328. It is noteworthy that in the last three groups combined bond disposals in 1908 aggregated \$72,489,049, against only \$40,405,706 in 1907, \$32,101,623 in 1904 and but \$19,252,381 in 1902. These groups comprise the newer parts of the country, in which there has been prodigious development and a great growth in population, and naturally municipal needs have multiplied with the growth of the municipalities themselves.

When the new bond issues are classified according to the purposes for which they were used or created, the increase is also seen to be very general, indicating a growth in municipal work and improvements in all directions. As previously pointed out by us, the bulk of the new issues each year is for five main purposes, namely water, street and bridges, sewerage and drainage, schools and school buildings, and public buildings generally. There were very substantial additions under each one of these heads in 1908, and the total under the five heads combined amounted to \$226,434,801 in 1908, as against only \$167,659,934 in 1907 and \$136,034,202 in 1906. The table below furnishes a classification under the various heads.

	1908.	PC. of Total	1907.	PC. of Total	1906.	PC. of Total	1905.	PC. of Total
	\$		\$		\$		\$	
Grand total	313,797,549	100.0	227,643,208	100.0	201,743,346	100.0	183,080,023	100.0
Refunding	16,784,540	5.35	10,988,332	4.83	23,884,232	11.84	16,701,430	9.12
Net addit'n.	297,012,709	94.65	217,554,876	95.57	177,859,114	88.16	166,378,593	90.88
Water	50,987,709	15.97	38,734,125	17.01	24,868,012	12.32	27,269,687	14.89
Bridges, streets, &c.	75,756,730	24.15	55,038,052	24.18	42,555,556	21.00	39,850,236	21.77
Sewers	26,573,296	8.48	16,638,355	7.31	14,543,923	7.21	13,584,497	7.42
Schools	46,232,101	14.77	33,018,798	14.50	30,876,039	15.31	27,342,241	14.88
Buildings	27,684,965	8.84	24,230,604	10.64	23,190,672	11.50	16,534,037	9.03
Parks	11,796,647	3.76	11,524,947	5.07	8,109,938	4.02	5,926,771	3.24
Light & gas	1,657,989	0.54	1,007,556	0.44	2,061,400	1.02	2,171,375	1.19
Funding & improve'	26,782,965	8.55	13,723,397	6.03	9,993,663	4.95	6,322,358	3.45
Miscellaneous	30,350,307	9.59	23,638,742	10.39	21,659,911	10.74	27,477,391	15.01
Total net.	297,012,709	94.65	217,554,876	95.57	177,859,114	88.16	166,378,593	90.88

It will be noticed that after apportioning the amounts under the different heads, an aggregate of \$30,350,307 remains for 1908 under the designation "miscellaneous." This comprises mainly bonds issued for special purposes, like the dock bonds and the rapid transit bonds of this city—purposes of not sufficiently common occurrence to warrant our providing an extra column for the same in our full-page

compilation. A foot-note to that table gives the leading items that go to make up the "miscellaneous" column. New York City bonds when offered for sale are now all described (excepting in the case of rapid transit bonds, water bonds, Bryant Park Library building bonds, and assessment bonds) as being "for various municipal purposes," these purposes not being defined. We have, however, succeeded in ascertaining the distribution of all but \$318,500 of the 1908 bonds issued in that way.

The other distinctive feature of the bond sales of 1908, aside from their magnitude, was the reduced rate of interest at which municipalities were able to float their obligations. Prior to 1908 municipalities had been obliged to pay gradually rising rates of interest on their borrowings. If we go back to 1901 we find that no less than 65.54% of the new bond issues in that year were 3s or 3½s. By 1907 the proportion of 3s and 3½s had fallen to only 7.44%, while the 4s, the 4½s and 5s constituted 85.03% of the whole, as against only 28.16% in the earlier year. In 1908, as it happens, there was no change for the better in these ratios, but there was, nevertheless, very great improvement. The lowering of the interest rates was indicated, not so much in the putting out of bonds bearing reduced rates as it was in the higher prices obtained. In the case of this city there was a return to 4% issues, yet the bulk of the bonds disposed of consisted of 4½s, the change to 4% not being made until the latter part of the year; in February there was a \$50,000,000 public offering of 4½s.

The improvement which occurred as far as price is concerned is indicated by the fact that in November the city floated \$12,000,000 of long-term bonds on an interest basis of only 3.89%, whereas at the large public sale made in September 1907 the interest basis was 4.39%. A still more striking indication of the monetary ease prevailing is furnished in the case of the revenue bonds placed by this city. These revenue bonds being simply temporary obligations issued in anticipation of taxes, we do not include them in our results; still it is important to recall that while at the beginning of 1908 a large block (\$35,000,000) of these revenue bonds bore 6% interest, during the summer the city floated some of these same issues at only 1¾%, though later in the year the rate went up to 3@4% again. With these preliminary remarks, we present the following table showing the amounts and ratios of bonds placed at the several rates of interest during the last three years and in 1901.

Rates of Interest.	1908.	PC. of Total	1907.	PC. of Total	1906.	PC. of Total	1901.	PC. of Total
	\$		\$		\$		\$	
3% -----	8,436,574	2.68	8,630,743	3.79	16,730,531	8.29	29,284,439	19.59
3½% -----	10,148,700	3.23	8,302,900	3.65	19,419,650	9.63	68,693,208	45.95
4% -----	123,984,503	39.51	98,251,906	43.16	120,130,280	59.55	27,576,476	18.45
4½% -----	104,272,059	33.22	69,121,244	30.36	14,598,010	7.24	5,214,978	3.49
5% -----	42,229,430	13.45	26,193,963	11.51	17,436,088	8.54	9,301,989	6.22
Higher than 5% -----	13,420,416	4.28	8,081,288	3.55	7,146,959	3.54	2,758,797	1.84
Unknown & unknown.	11,305,867	3.63	9,061,164	3.98	6,281,828	3.11	6,668,746	4.46
Total	313,797,549	100.0	227,643,208	100.0	201,743,346	100.0	149,498,689	100.0

In conclusion we will reiterate what we have said in previous years, namely that our figures deal only with issues of a permanent character—such as by their nature constitute a real addition to the debt of the municipality. We rigidly exclude floating debt obligations and everything of a temporary nature, and we also take great care to avoid duplications or the inclusion of loans that do not belong in the footings. As the best explanation of our reasons for excluding floating debt obligations, we may refer to the case of this city, which during 1908 issued no less than \$136,902,990 of temporary obligations in anticipation of taxes, but redeemed \$110,828,436 of the same class. We also omit from our totals bond issues made by Canadian municipalities and by our island possessions.

In order that the reader may know what the grand aggregate of the sales for the twelve months would be with all these various items included we will say that the total in that event would be over \$544,000,000. The actual municipal bond sales for the twelve months within the territorial limits of the United States

were, we have seen, \$313,797,549; the temporary loans reached \$168,807,115; sales by Canadian municipalities (not including the large amounts of bonds floated by the Dominion Government itself) were, roughly, \$47,000,000; and general fund bonds of New York City \$14,500,000, giving a grand total of \$544,104,700. In addition the United States Government sold \$30,000,000 Panama Canal 2s.

THE CONSTITUTIONALITY OF BOND VALIDATING STATUTES.

The Supreme Court of Georgia has recently handed down a decision upholding the Georgia law of 1897 under which new bond issues proposed by counties, municipalities and other civil divisions of that State must first be submitted for judicial approval, and this having been done, their validity can never be questioned. As some other States also have validating statutes, the matter is of more than local interest. The question of the constitutionality of the law was raised in connection with certain bonds which the city of Albany, Ga., had arranged to put out. A taxpayer's suit was brought to enjoin the issuance of these bonds, though their validity had been determined and attested as provided under the Municipal Bond Law of 1897. On the hearing of the application for an interlocutory injunction, the Superior Court of Dougherty County refused the injunction and an appeal was taken to the Supreme Court of Georgia, which on Dec. 1 last affirmed the judgment of the lower Court, all the justices concurring.

The validity of the bonds in question was attacked on a variety of grounds, some of these relating to alleged defects and irregularities in the proceedings leading up to the issue of the bonds. We are concerned only with the objections raised against the constitutionality of the 1897 Act, which provides a method for establishing the legality of new bond issues, the Superior Court being empowered to determine the fact. The plaintiff claimed that the Act was unconstitutional inasmuch as it sought to confer power on counties and municipalities to incur debt without the proper approval of the voters. The Supreme Court, speaking by Justice Atkinson, avers that this contention is based on a misconception of the purpose of the Act. Justice Atkinson says it was not the purpose to validate invalid or irregular bonds. The Act of 1897 was not passed for the purpose of authorizing a court to empower a municipality or county to issue illegal bonds. On the contrary, its object was to provide a method by which it could be judicially investigated and determined whether the law, constitutional and statutory, had been complied with as to elections, and whether in law and in fact the bonds were valid, and to pass proper judgment upon that subject, after full consideration, before the bonds were floated and passed into the hands of innocent purchasers.

It was not intended, says the opinion, that any judge should validate bonds as a mere matter of course, or without due investigation. It is the duty of the judge so to investigate; and no judge should validate an issue of bonds, and declare by his judgment of validation that the requirements of the law have been met, without first ascertaining that such is the fact. The Act, it is declared, contemplates a real investigation and determination, not a mere pro forma declaration. And this being so, it cannot be held to be unconstitutional on the ground assigned. The presumption must be that in the validating proceedings the presiding judge properly performed the duties imposed upon him.

The constitutionality of the validating Act had also been assailed because it did not provide for a trial by jury. Thereby it was claimed it violated one of the articles of the Georgia Constitution. But the Supreme Court points out that in a proceeding to validate bonds no judgment for money or land is entered against the present complainants or any other citizens or taxpayers. No direct judgment for immediate recovery of money is entered even against the municipality.

The proceeding is not one of the class, either in terms or by analogy, in which jury trials have ever existed as a matter of right, and it does not fall within the constitutional provision referred to. The Act is a statutory method provided for investigating and determining whether the law has been complied with in reference to the conditions requisite to making the bonds valid before they are issued, rather than to allow them to be issued and remain indefinitely subject to attack, leaving open the question of whether there had been a compliance with the law in regard to the election, the amount of the indebtedness and other similar matters, for determination when, possibly, much of the evidence may have been lost or destroyed.

The Court also found without merit the further contention that the validating Act was in violation of another provision of the Constitution in that it attempted to deprive the citizens of the municipality of their property without due process of law. This contention was made to rest on the assertion that the judgment of validation deprives the citizens of the right to ever question the validity of the bonds, although they were not parties to the proceedings in which such judgment was rendered, and not served personally or given a reasonable opportunity to know of the pendency of the proceedings. In overruling this contention, Justice Atkinson notes that the validating Act requires notices to be given to the Solicitor-General of the Circuit, who is required by law to institute a proceeding to which the city is a direct party, and which is called upon to show cause why an indebtedness which it is about to incur by the issue of the bonds should not be investigated and its legality determined in advance of the sale.

Publication in the nature of a citation is provided for, giving notice to the public that on the day specified in the order for a hearing the proceeding will be heard. Any citizen residing in the municipality may become a party to the proceeding, may contest the proposed validation and, if dissatisfied with the judgment, may except thereto. This, argues Justice Atkinson, "includes the essential elements of a court where a hearing may be had of a proceeding instituted by the Solicitor-General, of direct service upon the municipal corporation which proposes to issue the bonds, of notice to the citizens of such city by publication in a newspaper at least twice before the time of the hearing, and of an opportunity for any of them, who so desire, to become parties to the proceeding and to contest the proposed validation."

It had been urged that the law only provides for publication twice, and that this does not give sufficient notice. Justice Atkinson says the court cannot assume that the legislative discretion as to the extent of the notice has been so arbitrarily used as to make the statute unconstitutional, and he notes that the character of the Act under consideration itself involves some notoriety. The municipal council must act, an election must be advertised and held, the result must be declared, and the public law requiring the institution of validating proceedings is presumably known.

As already stated, in seeking to prevent the city from disposing of the bonds it was also sought to show that the proceedings providing for their issuance were irregular and defective, and hence that the judgment of validation should not have been passed. In sweeping aside the objections raised in this part of the complaint, Justice Atkinson says with much force that the Act of 1897 would be of little service if the proceedings to validate the bonds, followed by an investigation as to whether all the prerequisites of the law had been complied with in order to render the bonds legal, and terminating with a judgment of validation, should conclude nothing and leave the whole subject open to re-investigation at any time by any citizen. Matters of the character here urged, if meritorious, should have been set up in the validating proceedings. It is too late after judgment of validation to disregard it and seek to enjoin the issuance of the bonds on account of such objections. Obviously this appears to be both sound sense and sound law.

ANALYSIS OF MUNICIPAL BOND SALES FOR CALENDAR YEAR 1908.

Table with columns: STATES AND GEOGRAPHICAL DIVISIONS, Grand Total, State Bonds, County Bonds, School District Bonds, Municipal Bonds, and RATES OF INTEREST (3 Per Cent, 3 1/2 Per Cent, 4 Per Cent, 4 1/2 Per Cent, 5 Per Cent, Higher than 5 Per Cent, Unknown and Unusual).

Table with columns: STATES AND GEOGRAPHICAL DIVISIONS, Total Bonds, Of which for Refunding, Leaving for Additions, and ISSUED FOR THE FOLLOWING PURPOSES (For Water, Streets and Bridges, Sewers and Drainage, Schools & Sch. Bldgs., General Buildings, Parks and Museums, Elec. Light and Gas, Funding & Improv't., Miscellaneous).

Note.—In the column "Unknown and Unusual Rates," the total \$11,305,567 is made up almost entirely of odd rates. For instance, \$1,550,953 of the \$1,596,570 credited to New York consists of rates such as 4.10%, 4.60%, 4.95%, &c., while of the \$851,000 bonds of Pennsylvania, \$332,000 were put out at 4% and 5.40%. The \$2,505,414 for Ohio consists largely of 4% bonds issued by the city of Toledo. In the column called "Miscellaneous," in the second table, New York State's \$17,453,551 is made up chiefly as follows: Rapid Transit bonds of New York City, \$3,462,825; dock bonds, \$12,497,782 and \$318,500 bonds for "various municipal purposes." The main item under "Miscellaneous" in Massachusetts is \$2,000,800 Rapid Transit bonds and \$769,500 bonds for "various municipal purposes" of the City of Boston.

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 1908; *second*, the changes in those details since June 30 1908 down to May 1 1909; *third*, the items of interest-bearing debt, &c., at the beginning of each fiscal year since July 1 1878; *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 1908.

Title of Loan.	Authorizing Act.	Rate.	When Redeemable.	Interest Payable.	Amount Issued.	Outstanding.			
						Registered.	Coupon.	Total.	
Consols of 1930	March 14 1900	2%	April 1 1930	J. O. J. & A	\$646,250,150	\$641,097,000	\$5,153,150	\$646,250,150	
Loans of 1908-1918	June 13 1898	3%	Aft. Aug. 1 '08	F. M. A. & N	138,792,660	40,420,700	23,524,760	63,945,460	
Loan of 1925	January 14 1875	4%	Feb. 1 1925	F. M. A. & N	162,315,400	97,084,150	21,425,750	118,489,900	
Panama Canal Loan	June 28 1902 & Dec 21 1905	2%	Aug. 1 1916	J. M. A. & N	54,631,980	54,599,980	32,000	54,631,980	
Certificates of Indebtedness	June 18 1898	3%	Aft. Nov. 20 '08	At maturity	15,436,500	14,186,500		14,186,500	
Aggregate of interest-bearing debt, excl. of U. S. bonds issued to Pacific railroads, as stated below.						1,077,426,690	\$847,368,330	\$50,135,060	\$897,503,990

DEBT ON WHICH INTEREST HAS CEASED JUNE 30 1908.

Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	\$32,000 00
Funded loan of 1891, matured Sept. 2 1891	24,500 00
Loan of 1904, matured Feb. 2 1904	72,600 00
Funded loan of 1907, matured July 2 1907	3,005,550 00
Refunding certificates, matured July 1 1907	18,270 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	917,095 26
Aggregate June 30 1908 of debt on which interest has ceased since maturity	\$4,130,015 26

DEBT BEARING NO INTEREST JUNE 30 1908

	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	53,282 50
National Bank Notes		
Redemption account	July 14 1890	
Fractional currency	July 17 1862; March 3 1863; June 30 1864, \$15,239,928 28, less \$8,375,934 estimated as lost or destroyed, Act of June 21 1879	72,459,284 50
Aggregate June 30 1908 of debt bearing no interest		6,862,814 26
		\$426,056,397 28

The foregoing shows that the Government debt on June 30 1908 was made up of (1) interest-bearing debt, \$897,503,990, of (2) debt on which interest has ceased, \$4,130,015 26, of (3) debt bearing no interest, \$426,056,397 28, making total gross debt, \$1,327,690,402 54; subtracting from the total the net cash balance in the Treasury (\$389,557,993 16) at the same date (June 30 1908), we have the net debt as it stood at the close of the last fiscal year, \$938,132,409 38. To bring down the interest-bearing debt to May 1 1909—which, as stated, was \$897,503,990 on June 30 1908,—we must deduct the \$14,186,500 Certificates of Indebtedness which matured Nov. 20 1908 and add the \$30,000,000 new Panama Canal Loan, to reach the total of the interest-bearing debt May 1 1909, which was \$913,317,490, or \$15,813,500 more 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 1878 to 1908, and on May 1 1909; *third*, the Pacific Railroad bonds, which are never included in the Treasury debt statements.

"FUNDED LOAN OF 1891" (Column 1) 4½%, continued at 2%. The bonds of this issue were issued in exchange for the 4½% funded loan of 1891 by agreement between the Secretary of the Treasury and the holders, and were made redeemable at pleasure of the Government. Amount issued \$25,364,500, but May 18 1900 all were called for redemption on Aug. 18 1900, when interest ceased.

"CONSOLS OF 1930."—(Column 10.) Bonds (2% payable at the pleasure of the Government after 30 years) authorized in "Act to define and fix the standard of value," &c. (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% payable Feb. 1 1904; (2) bonds bearing interest at 4% payable July 1 1907; and (3) bonds bearing interest at 3% payable August 1 1908 (the "ten-twentieths 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% there were outstanding May 1 1909, according to debt statement, \$646,250,150.

"LOAN OF 1908-1918."—(Column 8.) The bonds included under this head are an issue of \$198,792,660 3%. 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, coupon 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 1909) is \$63,945,460.

"FUNDED LOAN OF 1907" (Column 3) 4s. The Act of July 14 1870, authorized the issue of 1,000 million dollars of bonds at 4%, 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 1909), \$2,104,250, included in debt upon which interest has ceased.

"REFUNDING CERTIFICATES" (Column 4).—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%, and convertible at any time, with accrued interest, into the 4% 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%. On March 12 1879 the issue of these certificates and their exchange into 4% bonds were authorized; the certificates were to draw 4% 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 Oct. 31 May 1 1909 a total of \$17,820, included in debt bearing no interest.

"LOAN OF 1925."—(Column 6.) 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 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% 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 1879" 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 5.) 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% 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 (\$43,950) is included on that date in "debt on which interest has ceased."

"PANAMA CANAL LOAN."—(Column 2.) The Act of June 28 1902, Section 8, supplemented by the Act of Dec. 21 1905 (for copy of the sections referred to, see "Chronicle" July 7 1905, page 12), authorizes the issue of \$130,000,000 of coupon or registered 2% bonds of the United States, or as much thereof as may be necessary, in denominations of \$20 or some multiple of that sum, redeemable in gold coin at the pleasure of the United States after ten years from the date of issue—\$44,631,980 of said bonds have been issued, all of which are now outstanding. They bear date Aug. 1 1906 and Nov. 1 1908, but interest began Nov. 1 1907 and Feb. 1 1909.

"CERTIFICATES OF INDEBTEDNESS" OF 1908. Authorized by Act of June 13 1898. \$15,436,500 of the certificates were issued in denominations of \$50, payable to bearer, dated Nov. 20 1907; interest at the rate of 3% per annum, payable with the principal sum on and after Nov. 20 1908, on presentation of the certificates for redemption. For further details see circular of Secretary Cortelyou in "Chronicle," Nov. 23 1907, page 1311—the certificates have all been retired.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN

NEW ENGLAND

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State of Maine.

ITS DEBT, RESOURCES, &c.

Admitted as a State (Act March 3 1820)..... March 15 1820
Total area of State (square miles).....33,040
State Capital.....Augusta
Governor (term exp. 1st Wed. Jan. 1911).....Bert M. Fernald
Secretary of State (term expires *Jan. 1911).....A. I. Brown
Treasurer (term expires *Feb. 1 1911).....P. P. Gilmore

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 installments, part each year. At present the debt stands as follows:

Table with columns: Name and Purpose, Rate, Interest, When Due, Outstanding Principal. Includes rows for Re-iss. Loan June '89 Class "B", Do Class "C", Re-iss. Loan Oct. '89 Class "B", Do Class "C", Do Class "D", Bonds to State College, Do do, Bond to Insane Hospital, Loan of 1869, not presented for payment.

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 1909 the cash in treasury amounted to \$568,534.44.

Table with columns: Bonded debt, Jan. 1 '09, Jan. 1 '08, Jan. 1 '07, Jan. 1 '06. Values range from \$698,000 to \$1,380,000.

ASSESSED VALUATION.—Valuations are taken only in even years.

Table with columns: Years, Real, Personal, Total, State tax per \$1,000. Includes rows for 1908, 1906, 1904, 1902, 1900, 1898, 1896, 1894, 1892, 1890, 1880, 1870.

POPULATION OF STATE.—According to United States Census.

Table with columns: Years, Total Val'n, Tax rate, Total Val'n, Tax rate. Includes rows for 1894, 1892, 1890, 1880, 1870.

DEBT LIMITATIONS.—STATE.—The debt of the State is limited by Section 14 Article 9, of the State Constitution. This section reads as follows:

SECTION 14. The credit of the State shall not be directly or indirectly loaned in any case. The Legislature shall not create any debt or debts, liability or liabilities, on behalf of the State, which shall singly or in the aggregate, with previous debts and liabilities hereafter incurred, at any one time exceed \$300,000, except to suppress insurrection, to repel invasion, or for purposes of war; but this amendment shall not be construed to refer to any money that has been, or may be, deposited with this State by the Government of the United States, or to any fund which the State shall hold in trust for any Indian tribe.

MUNICIPAL.—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 Sections 23 to 26, inclusive, of Chapter 48 of the Revised Statutes of 1903. The Legislature of 1907 made several changes which we have incorporated below.

SECTION 23. Savings banks and institutions for savings are restricted to and hereafter may invest their deposits as follows:

First, a. In the public funds of the United States and District of Columbia. b. In the public funds of any of the New England States and of the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington.

Second, a. In the bonds of the counties, cities and towns of any of the New England States.

b. In the bonds of cities and districts in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington, 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.

c. In the bonds of counties of twenty thousand inhabitants or more in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington, 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 that the net municipal indebtedness of such county does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

d. In the bonds of any city of ten thousand inhabitants or more in the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington, 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 that the net municipal indebtedness of such city does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

e. In the refunding bonds of counties and cities above enumerated issued to take up at maturity bonds which were legal and constitutional when issued, provided that the interest has been fully paid on such original bonds for at least five years last prior to such refunding; provided, further, that such counties and cities can otherwise meet the foregoing conditions.

f. In the bonds and obligations of school district boards, boards of education and other corporate bodies within such cities, authorized to issue bonds payable primarily from taxes levied on all the taxable property in said district; provided that the population of the district is ten thousand or more, and the population and assessed valuation of the district are equal to at least 90% of the population and the assessed valuation of the city within which such district is located; provided, further, that the net municipal indebtedness of such district does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes.

g. In the bonds or obligations of any municipal or quasi-municipal corporation of this State, when such securities are a direct obligation on all the taxable property of said corporation.

Third, a. In the railroad bonds of this State.

b. In the first mortgage bonds of any completed railroads of the States of 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.

c. In the first mortgage bonds of the Central Pacific, Union Pacific and Northern Pacific railroads.

d. In the 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.

e. Street railroad companies are not railroad companies within the meaning of the foregoing clauses of this section.

f. In the bonds of street railroads constructed in this State prior to April 27 1895, and in the bonds of street railroads in this State constructed after said date, and in the first mortgage bonds of any completed street railroad in the States of 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; provided, that in the case of street railroads constructed in this State after April 27 1895, and in the case of street railroads in the States above named, an amount of capital stock equal to 33 1/3% of the mortgaged 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 this State, that said percentage has been so paid, and expended in addition to the amount of the bonded debt, provided,

further, that in such of the above States as have no railroad commissioners having supervisory 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; provided, further, that when, for any reason, it is impossible to obtain a certificate that an amount of capital stock equal to one-third of the bonded debt has been paid in, in cash, in lieu thereof such bonds may be certified as legal for the purpose hereof, on satisfactory proof to the bank examiner that annual dividends in amount equal to five per centum per annum on an amount of capital stock equal to one-third of the bonded debt has been earned and paid for a period of five years next prior thereto; 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. No bonds secured by an open mortgage shall be legal under this section unless the mortgage provides that the total amount of bonds certified and outstanding under it shall at no time exceed seventy-five per cent of the amount of cash expended upon the road.

g. In consolidated or refunding bonds, which are of an issue to retire the entire funded debt under the conditions as applied to first mortgage bonds in clauses b, c and f of this sub-division, and which are secured by a first mortgage on the whole or any part of the system.

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

Fifth. In bonds of any corporation other than railroads and water companies incorporated under the authority of this State and actually conducting in this State the business for which such corporation was created, which are earning and are paying a regular dividend of not less than 5% a year.

Sixth, a. In the stock of any bank or banking association incorporated under the authority of the State.

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

c. In the stock of any railroad company of this State unencumbered by mortgage.

d. In the bonds, stock or notes of any railroad in New England which has earned and paid an annual dividend equivalent to five per cent on a capital stock equal to one-third of its funded debt for a period of ten years next prior thereto, and in the stock or notes of the New York Central & Hudson River, the Illinois Central, the Lake Shore & Michigan Southern and the Pennsylvania Railroad companies.

e. In the 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.

f. In the stock of any corporation other than railroad and water companies, incorporated under authority of this State, and actually conducting in this State the business for which such corporation was created, which earns and is paying a regular dividend of not less than 5% a year.

Seventh, a. In loans secured by first mortgages of real estate in this State and New Hampshire to an amount not exceeding 60% of the value of such real estate.

b. In notes with a pledge as collateral of any funds, bonds, notes or stocks which the bank or institution would, by this section, be authorized to purchase, provided the market value of said collateral is equal to the amount of the loan.

c. In notes with a pledge as collateral of any savings bank deposit book issued by any savings bank in this State.

d. In notes with a pledge as collateral of such funds, bonds, notes or stocks as in the judgment of the trustees it is safe and for the interest of the bank to accept to an amount not exceeding 75% of the market value of such funds, bonds, notes or stocks.

e. In loans to any municipal corporation in this State.

f. In loans secured by a mortgage of such personal property as in the judgment of the trustees it is safe and for the interest of the bank to accept.

g. In loans to any corporation owning real estate in this State and actually conducting in this State the business for which such corporation was created.

Eighth, a. 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 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 last 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.

Ninth. 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.

SECTION 24. Any such bank or institution may hold real estate in the city or town in which such bank or institution is located, to an amount not exceeding 5% of its deposits or to an amount not exceeding its reserve fund.

SECTION 25. 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 10% of its deposits not exceeding \$60,000, in the capital stock or notes of any corporation, nor have more than 50% of its deposits in mortgages of real estate. This section and the two preceding do not apply to real estate, or other assets, acquired by the foreclosure of a mortgage thereon, or upon judgment for debts, or in settlements to secure debts. This section does not apply to bonds enumerated in the first five sub-divisions of Section 23 of this chapter.

SECTION 26. Savings banks and institutions for savings may deposit on call in banks or banking associations incorporated under the authority of this State, or the laws of the United States, and receive interest for the same.

SECTION 27. The trustees shall see to the proper investment of deposits and funds of the corporation in the manner hereinbefore prescribed. No loan shall be made directly or indirectly to any officer of the corporation or to any firm of which such officer is a member.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MAINE.

ANSON. L. P. Lincoln, Treasurer (P. O. North Anson).
This town is in Somerset County.
BOND, DEBT April 1909...\$19,000 Assessed valuation 1908...\$711,035
Floating debt...23,166 Tax rate (per \$1,000) 1908...30.00
Sinking fund...5,000 Population in 1900...1,830

AROSTOOK COUNTY. F. A. Gellerson, Treasurer.
County seat is Houlton, incorporated in 1839. 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% consolidated refunding bonds of the railroad company with the Old Colony Trust Co. of Boston. V. 74, p. 119.

LOANS— When Due.
Refunding Bonds—
4s Aug \$9,000...Aug 1 1919
4s Railroad Aid (B. & A. R.R.)
4s J-D \$40,000...June 1 1915
4s M-S \$500,000...Sept 1 1912
4s J-J 238,000...July 1 1915
AUBURN. Irving L. Merrill, Mayor; E. G. Eveleth, Treas.
Auburn is in Androscoggin County, incorporated Feb. 22 1869. City owns railroad stock paying 6% par value \$75,000.

LOANS— When Due.
Refunding Bonds.
City Bonds.
4s J-J \$14,000...July 1 1909
4s J-J 25,000...July 1 '10-11
4s J-J 4,000...Jan 1 1912
4s J-J 7,000...July 1 1912
4s J-J 15,000...July 1 1917
3 1/2 J-J 15,000...July 1 1920
4s J-J 16,000...June 1 1923
4s J-J 14,500...Jan 1 1925

Refunding Water Bonds.
3 1/2 '05 J-J \$58,700...July 1 1925
BOND, DEBT April 1909...\$296,700
Floating debt...60,800
City water debt (included)...38,700
Water sinking fund...61,000
INTEREST at Treasurer's office
Other sink fund assets...\$14,500
Water Com. d't (not incl.)...189,000
Assessed valuation 1908...7,323,840
Assessm't abt. 80% actual value.)
Tax rate (per \$1,000) 1908...\$20.00
Population in 1900...12,951
and Nat. Shawmut Bank in Boston.

AUGUSTA. J. R. Townsend, Treasurer.
This city is in Kennebec County, incorporated 1849.
LOANS— When Due.
High School Bonds
4s '00 \$45,000...June 1 '09-'18
BOND, DEBT Apr 1 '09...\$350,800
Total valuation 1908...7,319,010
Tax rate (per \$1,000) 1908...\$24.85
Population in 1900...11,683
Population in 1909 (est.)...13,000
INT. on the 4s is payable in Boston; on other bonds at city treasury.
Geo. E. Macomber, Treasurer.
BOND, DEBT Apr 1909...700,000
Sinking fund...44,000
INTEREST is payable at National Shawmut Bank Boston.

BANGOR. H. O. Pierce, Treas. W. P. Hubbard, Aud.
This city is in Penobscot County, incorporated as a town Feb. 25 1791; as a city Feb. 12 1834. The bonds of this city are not taxed.
BOND, DEBT Mch 1 '09...\$795,000
Floating debt...65,000
Trust funds...213,194
Total liability Mch 1 1909...1,073,194
Cash and uncollected claims 114,776
Total valuation 1909...20,989,053
(Assessment about 80% actual val.)
Tax rate (per \$1,000) 1908...\$29.00
Population in 1900...18,550
Population in 1908 (est.)...26,000
The Merchants' National Bank in Boston or by the City Treasurer in Bangor.

BATH. John S. Hyde, Mayor; O. C. Rogers, Treasurer.
Bath is in Sagadahoc County, Town Inc. Feb. 17 1781; city June 4 1847.
LOANS— When Due.
Sewer Bonds.
4s '07 J-J \$16,000...Jan 1 1927
s '09 " " 15,000
Funding Bonds.
4s '07 J-J \$10,000...Jan 1 1927
BOND, DEBT July 1 '08...\$271,000
Sinking fund...4,000
Total valuation 1908...7,109,689
(Assessment about 2-3 actual value.)
Tax rate (per \$1,000) 1908...\$23.00
Population in 1900...10,477
INTEREST is payable in Boston.

BELFAST. E. S. Pitcher, Treasurer.
This city is in Waldo County, incorporated June 22 1773. Charter adopted in 1853. Belfast owns \$500,000 of Belfast & Moosehead Railroad stock, of which 1,396 shares are preferred and 3,604 common.
TOTAL DEBT April 1909...\$590,000
Tax valuation 1908...2,815,900
(Assessment about actual value.)
Total tax (per \$1,000) 1908...\$19.30
Population in 1900...4,615
INTEREST is payable at Belfast and First National Bank, Boston.

BIDDEFORD. Michael J. Boland, Treasurer.
This city is in York County, incorporated in 1855.
BOND, DEBT April 1909...\$220,000
Cash on hand...27,713
Total valuation 1908...7,277,405
(Assessment about 60% actual value)
Tax rate (per \$1,000) 1908...\$24.00
Population in 1900...16,145
BOOTHBAY HARBOR. F. C. Blake, Treasurer.
This place is in Lincoln County, incorporated Feb. 16 1889.
BONDED DEBT Feb 6 '08...\$47,160 Tax rate (per \$1,000) 1908...\$20.00
Floating debt...4,515 Population in 1900...1,926
Assessed valuation 1908...976,250

BREWER. C. M. Cochran, Treasurer.
This city is in Penobscot County.
BOND, DEBT Apr 3 1909...\$64,000 (Assessment about 2-3 actual value.)
Floating debt...40,000 Total tax (per \$1,000) 1908...\$27.00
Assessed valuation 1908...2,137,345 Population in 1900...4,835
INTEREST is payable at the State National Bank, Boston.

BRUNSWICK (Town). S. L. Forsaith, Treasurer.
This town is in Cumberland County, incorporated in 1738.
BOND, DEBT Feb 1 1909...\$45,000 Assessed valuation 1908...\$3,609,143
Floating debt...18,716 Tax rate (per \$1,000) 1908...\$17.50
TOTAL DEBT Feb 1 1909...\$3,714 Population in 1900...6,806
INTEREST is payable at the State National Bank, Boston.

BRUNSWICK (Village). J. W. Fisher, Treasurer.
BONDED DEBT Apr 16 '09 \$86,000 Assessed valuation 1908...\$3,010,272
Tax rate (per \$1,000) 1908...\$19.00
INTEREST is payable at the State National Bank, Boston.

BRUNSWICK AND TOPSHAM WATER DISTRICT.
Charles L. Bowker, Treasurer.
A district supplying Brunswick and Topsham with water.
4s '09 J-J \$42,000...July 1 1936 Floating debt...\$36,000
4s '06 J-J \$22,000...Jan 1 1921 Sinking fund...9,283
4s '06 J-J \$25,000...Jan 1 '26 & '36 Assessed val. Brunswick \$3,609,143
BOND, DEBT Apr 3 1909...\$272,000 nation '09 Topsham...1,139,210
INTEREST payable at City Trust Co., Boston.

BUCKSPORT. A. F. Page, Treasurer.
This town is in Hancock County.
BOND, DEBT Feb 22 1909...\$46,000 Assessed valuation 1908...\$881,912
Other debt...44,079 Tax rate (per \$1,000) 1908...\$27.00
Cash in treasury...7,094 Population in 1900...2,339
INTEREST is payable in Boston and Bucksport.

CALAIS. M. Bradish, Auditor.
This city is in Washington County, incorporated 1851.
LOANS— When Due.
BOND, DEBT Apr 1 '09...\$117,000
Floating debt...17,000
4s Building Bonds.
J-D \$18,000...Dec 1 1926 Tax valuation 1908...3,637,116
(Assessment about actual value.)
Refunding Bonds.
4s J-D \$85,000...Dec 1 1926 Tax rate (per \$1,000) 1908...\$24.50
4s J-D 10,000...July 1 1915 Population in 1900...7,650
4s F-A 9,000...Feb 1 1916
INTEREST is payable at the National Shawmut Bank of Boston, except on refunding 4s due 1915, which is payable at the Calais National Bank.

CAMDEN. J. H. Hobbs, Chairman Board of Selectmen.
This town is in Knox County.
BOND, DEBT Mch 24 '08...\$22,900 Total tax (per \$1,000) 1908...\$18.50
Floating debt...30,200 Population in 1900...28.25
Assessed valuation 1908...2,430,942

CARIBOU. P. L. McKelly, Treasurer.
This town is in Aroostook County.
LOANS— When Due.
BOND, DEBT April 1909...\$57,000
School Bonds.
4s M-N \$25,000...1928 Sinking fund...2,000
(Assessed valuation 1908...1,709,112
Bridge Bonds.
3 1/2 J-J \$18,000...1920 Total tax (per \$1,000) 1908...\$29.00
Population in 1900...4,758
4s J-D \$14,000...1913 Population in 1908 (est.)...6,000
INTEREST on the school bonds is payable at the Androscoggin Savings Bank in Lewiston, on the bridge bonds at the City Trust Co. in Boston, and on the railroad bonds at the Merrill Trust Co. in Bangor.

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 be 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. But not exceeding 50% 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% 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 25% 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 4% 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 25% 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 10% 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; provided that the net indebtedness of any of such street railway corporations mentioned in this paragraph does not exceed the capital stock actually paid in and remaining unimpaired at the time of such investment, and that such corporation has earned and paid regular dividends of not less than 4% per annum on its capital stock for five years next preceding such investment; but not exceeding 10% 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 4% per annum upon its capital stock or shares for five years previous to such investment, but not exceeding 10% 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 10% 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 10% of the deposits shall be so invested.

18th. In the stock or notes 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 4% 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 whose railroad and railroad property are leased to such railroad upon an annual rental of not less than 4% per annum upon the capital stock of the leased railroad; provided, said leased railroad shall have earned dividends of not less than 3% upon its capital stock for a period of three years immediately preceding said lease; but not exceeding 25% of the deposits shall be so invested.

19th. In the stock or notes 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 10% of the deposits shall be so invested.

20th. In the stock or notes 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 4% per annum on its capital stock for five years next preceding such investment; but not exceeding 5% 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% 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.

ASHLAND. O. A. Brown, Treasurer. This town is in Grafton County. Incorporated in 1868. TOTAL DEBT Feb 15 1909 \$47,327 Tax rate (per \$1,000) 1908 \$20.00 Assessed valuation 1908 684,298 Population in 1900 1,239

BARRINGTON. H. W. Locke, Clerk. This town is in Strafford County. TOTAL DEBT Feb 15 '09 \$26,578 Tax rate (per \$1,000) 1908 \$24.20 Assessed valuation 1908 526,807 Population in 1900 1,208

BELKNAP COUNTY. S. B. Cole, Treasurer. Laconia is the county seat. Bonds are exempt from taxation. LOANS—When Due. Court-House Bonds. J-J \$30,000 July 1 1913 Refunding Bonds. J-J \$20,000 Jan 1 1915 INTEREST payable in Laconia. BOND, DEBT Jan 1 '09 \$50,000 Sinking fund 25,385 Cash on hand 17,107 Assessed valuation 1908 10,359,885 Tax rate (per \$1,000) 1908 \$22.20 Population in 1900 19,520

BERLIN. This city is in Coos County. Incorporated Feb. 6 1897. During the year 1908 this city was visited by disastrous fires, this accounting for the decrease of \$1,072,886 in the assessed valuation for that year. LOANS—When Due. School House & Fire Station Bonds. J-D \$80,000 Dec 1910-'25 Improvement Bonds. J-D \$70,000 Dec 1913 Funding Bonds. M-N \$50,000 Nov 1917 J-D \$9,000 June 1 '10-'22 BOND, DEBT May 4 1908 \$245,000 Floating debt 60,478 Sinking fund 79,205 Assessed valuation 1907 6,343,619 Assessed valuation 1908 5,270,733 (Assessment about 2-3 actual value.) Tax rate (per \$1,000) 1907 \$21.50 Tax rate (per \$1,000) 1908 25.00 Value city property 1908 \$297,913 Population in 1900 8,886

BOSCAWEN. This town (P. O. Station, Concord) is in Merrimack County. TOTAL DEBT Jan 1909 \$83,500 Tax rate (per \$1,000) 1908 \$25.45 Assessed valuation 1908 642,989 Population in 1900 1,455

CLAREMONT. E. A. Quinby, Treas.; G. W. Paul, Selectman. This town is in Sullivan County. LOANS—When Due. Town Hall Bonds. J-J \$20,000 July 1 '09-'18 Water Bonds. J-J \$155,600 July 1 1923 Refunding Bonds. J-J \$50,000 Apr 1 1914 BOND, DEBT Feb 15 '09 \$336,100 INTEREST at Claremont or at the Nat. Bank of Redemption, Boston. School debt 222,872 Floating debt 7,504 Water debt (included) 156,000 Total assessment 1908 4,542,835 (Assessment about 70% actual value.) Tax rate (per \$1,000) 1908 \$20.00 Population in 1900 6,498 Population in 1909 (est.) 8,000

CONCORD. Charles J. French, Mayor; Henry E. Chamberlin, City Clerk; Wm. F. Thayer, Treasurer. Concord (Incorporated 1853) 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. Police Station. J-J \$5,000 July 1 1909 J-J 4,000 July 1 1910 J-J 3,000 July 1 1911 Sewer Bonds. J-D \$25,000 June 1 1914 J-D 9,000 Dec 1 1914 J-J 25,000 July 1 1917 J-J '08 M-N 25,000 May 1 1928 Water Precinct Bonds. M-S \$20,000 Feb 1 1922 J-J 10,000 Jan 1910-'11 J-J 10,000 Jan 1910-'11 J-J 70,000 Jan '13 to '19 J-J 400,000 Jan 1 1922 J-J 10,000 Jan 1 1920 J-J 3,000 Jan 1 1921 J-J 30,000 Jan 1 '23-'24 J-J '05 A-O 5,000 Apr 1 1912 J-J 30,000 Apr 1 1922 School District No. 20 Bonds. M-S \$5,000 Sept 1 1913 J-J 4,500 Sept 1 '14-'22 J-J 4,300 Sept 1 1924 State Library Bonds. J-D \$25,000 June 1 1914 St. Paul's School Sewer Precinct. J-J \$2,500 July 1 '09-'13 Exempt from tax when owned by Concord residents.

*Union School District Bonds. J-J A-O \$35,000 Oct 1 '09-'13 J-J 15,000 July 1 '15-'16 J-J 40,000 July 1 '18-'22 J-J 10,000 July 1 1923 J-J \$15,000 July 1 '24-'26 J-J \$5,000 July 1 1927 J-J 4,000 July 1 1928 J-J 20,000 July 1 '29-'30 J-J 8,000 July 1 1931 City Hall Bonds. M-S \$56,000 Sept 1 '12-'20 J-J 14,000 Sept 1 '21-'22 J-J 5,000 Sept 1 1923 J-J '04 J-J 50,000 July 1 '24-'28 J-J 5,000 July 1 1929 Penacook Sewer Bonds. M-N \$5,000 May 1 1913 (Subject to call May 1 1908.) A-O \$500 Oct 1910 A-O 2,000 Oct '15 to '18 J-J 3,000 Oct '14 to '19 West Concord Sewer Precinct. A-O \$7,000 Oct 1 1912 J-J 3,000 Oct 1 '13-'18 J-J A-O 3,000 Oct 1 1919 East Concord Sewer Precinct. J-J \$1,000 July 1 '10 & '15 BOND, DEBT Apr 1 '09 \$1,073,100 Water debt (included) 600,000

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 Jan. 1 1909 at \$1,373,973.15, including water works valued at \$948,289.12, which are the property of the "precinct."

ASSESSED VALUATION, TAX RATE, &c.—Table with columns: Years, Total Assessed Valuation, Tax, Rate of Tax per \$1,000. Data for years 1908-1880.

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.

COOS COUNTY. G. P. Bickford, Treasurer. Berlin is the county seat. LOANS—When Due. Building Bonds. J-J \$35,000 c 1910-1916 BOND, DEBT Apr 1 '09 \$40,000 Floating debt 6,000 INTEREST is payable in Boston at the office of N. W. Harris & Co.

DERRY. Chas. Dartlett, Treasurer. This town is in Rockingham County. Incorporated in 1827. LOANS—When Due. Floating debt \$76,972 Assessed valuation 1908 1,774,816 (Assessment about 1/2 actual value.) Tax rate (per \$1,000) 1908 \$28.00 BOND, DEBT April 1909 \$300,000 Population in 1900 5,353 Population in 1909 (est.) 5,000 INTEREST payable in Boston.

DOVER. George J. Foster, Mayor; Wm. K. Chadwick, Treasurer. This city is the county seat of Strafford County. Incorporated as a city in 1855. LOANS—When Due. City-Hall Bonds. A-O \$22,000 c Apr 1 '10-'11 A-O 111,000 c Apr 1 1912 Funding and Bridge Bonds. J-J \$40,000 c July 1 '09-'16 High School Bonds. J-D \$30,000 c Dec 1 '17-'22 J-D 9,000 c Dec 1 '23-'25 Cemetery Loan. \$2,000 c July 1 1927 Trust funds \$13,000 3 1/2% ann July 1 INTEREST is payable at Shawmut National Bank, Boston. CITY PROPERTY.—The city has assets, including water-works, to the value of \$431,384.

EXETER. C. W. Barker Treasurer. This town is in Rockingham County. BOND, DEBT Apr 1 1908 \$138,500 Tax rate (per \$1,000) 1908 \$20.50 Floating debt 7,000 Population in 1900 4,922 (Assessment about full value.) Population in 1909 (est.) 5,000 INTEREST is payable in Exeter at the Exeter Banking Co. or at the Town Treasurer's office.

FARMINGTON. Frank J. Smith, Chairman Town Selectm'n. This town is in Strafford County. LOANS—When Due. Water debt (additional) 15,957 Sinking fund 323,979 Assessed valuation 1908 1,087,080 Tax rate (per \$1,000) 1908 \$25.941 Population in 1900 3,265

FRANKLIN. Frank H. Daniell, Clerk; Frank Proctor, Treas. This city is in Merrimack County. Incorporated as a town 1828; a city 1825. LOANS—When Due. Memorial Hall, Refunding & Sewer Town Bonds. F-A \$2,000 Aug 1 1917 (Subject to call 1907.) Refunding Water Bonds. A-O \$80,000 Oct 1 1921 BONDED DEBT Jan 1 '09 \$194,300 Note debt 18,500 Tax valuation 1908 3,072,387 (Assessment about 1/2 actual value.) Tax rate (per \$1,000) 1908 \$18.50 Population in 1900 5,846 Population in 1909 5,846 INTEREST payable at First National Bank, Boston, or Treasurer's office.

ROCHESTER. Horace L. Worcester, City Clerk.
This city is in Stratford County. Incorporated 1891. Bonds are tax exempt.
LOANS— When Due.
City Hall Bonds. Floating debt Jan. 1 '09 \$287,000
4s '08 J-J \$65,000 Jan 1 '12-'17 140,432
Sewer Bonds. Assets 17,775
3 1/2s J-J \$52,000c. Jan 1 '10-'17 Tax valuation 1908 4,297,908
Water Bonds. (Assessment about 3/4 actual value.)
4s '92 J-D \$170,000c. June 1 1922 Total tax (per \$1,000) '08 \$21.00
INTEREST is payable in Boston. Population in 1900 8,466

ROCKINGHAM COUNTY. John K. Bates, Treasurer.
County seats are Exeter and Portsmouth.
LOANS— When Due.
Court House Bonds, 1893. Building Bonds.
4s '91 J-D \$80,000c. June 1 1911
4s '93 J-J \$40,000c. July 1 1918 BOND. DEBT Jan 1 1909 \$169,000
Funding Bonds. Cash on hand 78,928
3 1/2s '99 A-O \$7,000c. April 1910 Tax valuation 1908 20,220,315
3s '01 Oct 35,000c. Oct 1 1921 Tax rate (per \$1,000) 1908 \$19.62
Population in 1900 51,118

INTEREST on court-house and building bonds is payable at First National Bank, Boston; on other bonds in Portsmouth.

SALEM. James Ewins, Treasurer.
This town is in Rockingham County. Incorporated in 1750.
BOND. DEBT Apr 5 1909 \$52,000 (Assessment about 2-3 actual value.)
Floating debt 11,500 Tax rate (per \$1,000) 1908 \$23.50
Sinking fund 5,000 Population in 1900 2,041
Assessed valuation 1908 1,089,927 Population in 1909 (est.) 2,500

SOMERSWORTH. Paul La Bonte, Clerk.
This city is in Stratford County. Incorporated in 1893.
LOANS— When Due.
Gen'l Indebtedness Bonds. BOND. DEBT April 1909 \$264,000
4s A-O \$2,000c. Oct 1 1909 Floating debt 40,549
20,000c. Oct 1 '10-'14 TOTAL DEBT April 1909 304,549
15,000c. Oct 1 '15-'17 Sinking fund 13,675
63,000c. Oct 1 1918 Value of city property 322,700
Water-Works Bonds. Total valuation 1908 4,008,095
4s A-O \$12,000c. Oct 1 '09-'12 (Assessment about 70% actual value.)
20,000c. Oct 1 '13-'17 Tax rate (per \$1,000) '08 \$17.50
132,000c. Oct 1 1918 Population in 1906 (est.) 8,000
Population in 1900 7,023

INTEREST is payable at Old Colony Trust Co., Boston.
STRAFFORD COUNTY. S. D. Wentworth, Treasurer.
Dover is the county seat. Bonds are free from taxation.
LOANS— When Due.
4s J-D \$70,000c. Dec 1 1911 NET DEBT Jan 1 1907 \$49,411
BONDED DEBT Jan 1 '07 \$70,000 Assessed valuation 1908 22,635,630
Sinking fund 20,589 Tax rate (per \$1,000) 1908 \$19.62
Population in 1900 39,357
INTEREST is payable in Boston, Mass.

SUNAPEE. Chas. O. Bailey, Chairman Board of Selectmen.
This town is in Sullivan County. Incorporated in 1892.
BOND. DEBT Feb 15 1909 \$25,000 (Assessment about 1/2 actual value.)
Floating debt 19,280 Tax rate (per \$1,000) 1908 \$21.00
Cash in treasury 5,180 Population in 1900 946
Assessed valuation 1908 583,294

WALPOLE. F. A. Spaulding, Town Treasurer.
This town is in Cheshire County. Incorporated in 1892.
LOANS— When Due.
Bridge Bonds. TOTAL DEBT May 14 '09 \$37,000
5s A-O \$7,000c. A&O each yr Assessed valuation 1909 1,846,072
(\$2,000 Yearly) Tax rate (per \$1,000) 1909 \$20.30
Population in 1900 2,693
INTEREST payable in Keene.

WHITEFIELD. Geo. G. McGregor, Selectman.
This town is in Coos County.
TOTAL DEBT May 13 1909 \$73,969 Tax rate (per \$1,000) 1908 \$30.70
Water debt (included) 60,000 Population in 1900 2,157
Assessed valuation 1909 751,071 Population in 1908 (est.) 2,200

WILTON. R. M. Moore, Treasurer.
This town is in Hillsborough County. Incorporated Jan. 2 1765.
BOND. DEBT May 3 1909 \$45,000 (Assessment about 80% actual val.)
Floating debt 44,000 Tax rate (per \$1,000) 1909 \$27.50
Assessed valuation 1909 \$998,450 Population in 1900 1,696

WOLFEBORO. Joseph Lewando, Treasurer.
This town is in Carroll County.
Town bonds, 3 1/2s \$34,000 Assessed valuation 1908 \$1,375,510
Water bonds, 3 1/2s 57,000 Tax rate (per \$1,000) 1908 \$21.50
BOND. DEBT Nov 1908 91,000 Population 1900 2,390

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	291,048	1800	154,465
1870	330,551	1830	280,652	1790	85,425

DEBT LIMITATIONS.—There appears to be nothing in the Constitution providing for 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. The laws relating to municipal debt limitation which have been passed by the Legislature from time to time are contained in Sections 3556, 3557, 3558, 3574 and 3575, Chapter 157 of the Revised Statutes of 1906. Section 3556, embodying a law passed in 1904, prohibits a municipality, unless otherwise provided in its charter, from borrowing, except for refunding purposes, an amount in excess of five times its grand list as last taken. An additional amount, not exceeding five times the grand list, may be borrowed, providing the loan is approved by a two-thirds vote. The next section (3557), covering laws passed in 1904 and 1906, provides that in figuring the debt limit, loans created for water supply, sewer or electric lights and temporary loans may be eliminated. The two sections follow:

SECTION 3556.—Limit.—No municipal corporation shall create an indebtedness, unless to refund outstanding bonds or orders, to an amount exceeding five times its grand list last taken; provided that it may, by a two-thirds vote by ballot of the voters present and voting at a meeting called for that purpose, increase such indebtedness an additional amount not exceeding five times such grand list. Bonds or obligations given or created in excess of the limit authorized by this section shall be void.

SECTION 3557.—Determination.—In determining the amount of municipal indebtedness permitted by the preceding section, obligations created for a water supply, sewers or electric lights and temporary loans created in anticipation of the collection of taxes and necessary for meeting current expenses, shall not be taken into account; provided, that no such temporary loan shall be extended beyond the fiscal year for which it is made and shall not exceed in amount 90% of the amount of taxes levied for such year; nor shall the provisions of this and the preceding section apply when the charter of a municipal corporation limits its indebtedness.

SECTION 3558. 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. Such aid shall be given as provided in this chapter.

The other sections referred to (Sections 3574 and 3575) embrace a law passed in 1892, and allow towns or villages, not already bonded to an amount exceeding five times the grand list, to borrow an amount not exceeding three times the grand list for highway improvement. The two sections read as follows:

SECTION 3574. A town 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 or village.

SECTION 3575. Such town or incorporated village may vote to issue such bonds at a meeting of the corporation, duly warned for that purpose, by a two-thirds majority of all the votes cast, and may stipulate in such vote by whom and in what manner the proceeds of such bonds shall be expended; but no town or incorporated village shall issue such bonds if it is already bonded to an amount exceeding five times its grand list.

It will be noticed that the preceding sections refer in each instance to 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 1% of that amount according to Section 494, Chapter 30, of the Revised Statutes of 1906, which is as follows: "All real and personal estate shall, except as otherwise provided, be set in the list at 1% of its value in money on the first day "of April of the year of its appraisal."

The only other general authority granted for the issue of bonds by municipal corporations in Vermont is that given for refunding outstanding bonds and notes. The sections which grant these powers are Sections 3567 to 3573, inclusive, Chapter 157 of the Revised Statutes of 1906. Section 3567 is as follows:

SECTION 3567. 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 3568 to 3573, inclusive, give the method of issuing such bonds. By Section 3572 municipal corporations other than towns have the same refunding powers granted them which are conferred upon towns.

EXEMPTION FROM TAXATION.—Subdivision XII. of Section 406 of the Public Statutes of 1906, as amended by Act 23 of the Laws of 1906, provides that the following municipal securities shall be exempt from taxation:

XII. Notes, bonds or orders issued after Feb. 1 1907 as evidences of obligations for money loaned to a town, village, incorporated school or fire district, at a rate of interest not exceeding 4% per annum, for the purpose of constructing, purchasing or repairing water, sewer or lighting systems, permanent highways, bridges, walks or public buildings, or for the purpose of refunding a debt contracted for any of the foregoing purposes.

SAVINGS BANKS INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—The provisions of the law relating to savings banks are found in Chapter 197 of the Vermont statutes of 1906, Sections 4615 to 4686, inclusive. The first section, having reference to investments, is Section 4648, which treats of real estate mortgages. This section authorizes the investment of 80% 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 60% of the assets may be invested in mortgages on real estate outside of Vermont. If the investment is on mortgage of unimproved or unproductive real estate, the amount of such investment is limited to 40%. Sections 4650 and 4651 relate only to obtaining and paying for insurance. Section 4652 is as follows, and has reference to investment on personal securities.

SECTION 4652. 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, or upon notes or accepted drafts given by individuals, firms or corporations residing without the State for goods manufactured within the State; and payable to individuals, firms or corporations located within the State; 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 4653 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 4654) covers the most important of the provisions relative to investments that are contained in the law. We give the section in full below. The separation into paragraphs and the figures in parentheses which number and begin the paragraphs are our own.

SECTION 4654. 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, towns, cities, villages and school districts of the New England States, New York, Pennsylvania, Ohio, Michigan, Indiana, Illinois and Iowa;

State of Vermont.

ITS DEBT, RESOURCES, &c.

Admitted as a State (Act Feb. 18 1791)-----March 4 1791
Total area of State (square miles)-----9,565
State Capital-----Montpelier
Governor (term expires Oct. 1910)-----George H. Prouty
Sec. of State (term expires Oct. 1910)-----Guy W. Bailey
Treasurer (term expires Oct. 1910)-----Edward H. Deavitt
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 and 16.

The liabilities of the State on July 1 1908 were as follows:

LOANS—	Interest.	Principal.
Name and Purpose.	Rate, Payable.	When Due.
Agricultural College Fund.....	6 J & D	June 1 1910
Floating debt.....		
State & school tax to be distrib'd.	8	
do highway do do	5	

INTEREST is payable at the State treasury.

TOTAL DEBT, &c.—The total debt of the State on July 1 1908 was \$665,400 38. On July 1 1908 cash on hand and in banks was \$517,234 10.

ASSESSED VALUATION AND TAX RATE.—In addition to the valuations below, the State assessed (1907) \$52,627,217 deposits in savings banks and trust companies at the rate of 7-10 of 1%; also appraised the value of railroad property at \$29,055,460, of such property paying a tax of 2 1/2% on the gross earnings.

Years—	Assessed valuation.			State tax rate per M
	Real.	Personal.	Total.	
1907	\$139,749,702	\$44,138,368	\$183,888,070	None
1906	129,376,413	61,179,732	190,556,146	None
1905	127,993,677	59,838,143	187,831,820	None
1904	126,473,245	59,410,331	185,883,576	None
1903	125,350,298	58,239,951	183,590,249	None
1902	120,831,099	59,828,165	180,659,264	1 00
1900	118,950,024	58,293,598	177,243,622	\$0 75
1898	116,141,979	58,521,654	174,763,633	0 50
1895	112,099,284	61,700,471	173,799,755	1 20
1890	112,805,125	65,157,388	178,052,513	-----

There was no direct tax for State purposes levied in either 1903, 1904, 1905, 1906 or 1907. A tax of \$1 30 per \$1,000, however, consisting of a State school tax of 80 cents and a State highway tax of 50 cents was collected and re-distributed to towns on a basis of the number of schools and road mileage, the State for the sake of equalizing its distribution, acting as agent in the matter. Prior to 1902 this tax was \$1 per \$1,000.

(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;

(4.) In the municipal bonds, not issued in aid of railroads, of counties, towns and cities of five thousand or more inhabitants in the States of New Jersey, Wisconsin, Minnesota and Missouri, and in counties, towns and cities 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, towns or cities in the States above named, except in cities of fifty thousand or more inhabitants, where the municipal indebtedness of such county, town or city 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 towns, cities and school districts;

(6.) In the public funds of any of the States named in this section, (7.) 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;

(8.) 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 4655. 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 4658 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 4658. The words "trust company" as used 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 4660 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 4661 authorizes savings banks to demand and receive on loans 6% interest.

CITIES, COUNTIES AND TOWNS IN THE STATE OF VERMONT.

BARRE. James Mackay, Clerk.

This city is in Washington County. Incorporated 1895. LOANS— When Due. Refunding Bonds, 1896. 4s M-N \$30,000c. May 1 '11 & '16 4s J-J \$7,500c. July 1 1914 Water Bonds. 4s J-D \$51,000c. 1909-1925 4s J-D \$5,000c. June 1 1914 3 1/2s J-D \$5,000c. Jan 1 1920 (Subject to call Jan 1 1915.) 3 1/2s J-J \$60,000c. July 1 1922 (Subject to call Jan 1 1918.)

INTEREST on refunding bonds is payable at the National Bank of Redemption of Boston; on other bonds at National Bank of Barre. BENNINGTON (Town). C. H. Dewey, Treasurer. A shire town in Bennington County. Incorporated Feb. 11 1762. LOANS— When Due. Refunding Bonds. 4s J-D \$100,000c. July 1 1917 4s BOND. DEBT Apr 1 1909. \$100,000 Population in 1900. 3,033 INTEREST is payable in Bennington.

BENNINGTON (Village). C. H. Dewey, Treasurer. This village is in Bennington County. Incorporated Nov. 3 1849. BOND. DEBT Mch 1909. \$20,000 Assessed valuation 1908. \$3,260,619 Floating debt. 11,000 Tax rate (per \$1,000) 1908. \$21.50 TOTAL DEBT Mch 1909. 31,000 Population in 1900. 5,656 INTEREST payable in Bennington.

BRATTLEBORO. W. H. Brackett, Treasurer. This town is in Windham County. LOANS— When Due. Refunding Bonds. 4s J-J \$15,000c. July 1 1918 3s A-O 29,000c. April 1 1923 (Subject to call April 1 1913.) Town Hall & Funding Bonds. 4s J-J \$27,000c. Jan 1 '10-'13

INTEREST on town-hall bonds in BRISTOL. F. R. Dickeman, Treasurer. This village is in Addison County. BOND. DEBT April 1909. \$55,000 Floating debt. 6,900 Assessed valuation 1908. 800,000 INTEREST payable at the First National Bank, Boston.

BURLINGTON. J. E. Burke, Mayor; L. C. Grant, Treas. This city is in Chittenden County. Incorporated Feb. 21 1865. (\$150,000 electric light bonds have been voted; \$97,000 issued.) LOANS— When Due. Filing Plant Bonds. 4s A-O \$31,000. Oct 1 1923 Refunding Water Bonds. 4s J-J \$30,000. Jan 1 1914 4s '06 J-J 100,000. July 1 1926 Refunding Bonds. 4s J-J 10,000. Jan 1 1913 4s J-J 15,000. Jan 1 1914 4s A-O 100,000. Apr 1 1931 (Subject to call April 1 1911.) 4s '04 A-O \$87,000. Sept 1 1929 BOND. DEBT Apr 1 1909. \$909,500 Floating debt. 40,000 Sinking fund assets. 107,707 Assessed valuation 1908. 15,245,000 Tax valuation about 4-5 actual value. (Assessment about \$15.00 per \$100.) Population in 1890. 14,590 Population in 1900. 18,540 Population in 1909 (est.). 22,200 INTEREST on the refunding bonds due 1931 is payable at the 4th Nat. Bank, New York; on all other bonds at the office of the City Treasurer.

CONCORD. F. A. Brewer, Clerk. This town is in Essex County. Incorporated Sept. 15 1781. BOND. DEBT Apr 5 1909. \$39,000 (Assessment about full value.) Floating debt. 4,444 Tax rate (per \$1,000) 1908. \$25.09 Assessed valuation 1908. 447,582 Population in 1905. 1,129 INTEREST payable at the National Shawmut Bank in Boston.

ESSEX JUNCTION. Frank W. Woods, Clerk. This village is in Chittenden County. BOND. DEBT Apr 27 1909. \$40,000 (Assessment about 2-3 actual value.) Floating debt. 1,550 Tax rate (per \$1,000) 1908. \$10.00 Sinking fund. 3,000 Population in 1900. 1,141 Assessed valuation 1908. 630,774

FAIR HAVEN. Wm. F. Walker, Treasurer. This village is in Rutland County. LOANS— When Due. Floating debt. \$18,845 Water and Sewer Bonds. Tax valuation 1908. 1,237,105 4s J-D \$55,000c. June 1 1923 (Assessment about 2-3 actual value.) (Subject to call June 1 1913.) Village tax (per \$1,000) 1908. \$6.50 BOND. DEBT Apr 1909. \$55,000 Population in 1900. 2,479 INTEREST payable by Village Treasurer.

HARDWICK. C. L. French, President. This village is in Caledonia County. Incorporated Nov. 15 1800. BOND. DEBT Apr 1909. \$42,000 (Assessment about 2-3 actual value.) Water debt (included). 8,000 Tax rate (per \$1,000) 1907. \$26.50 Assessed valuation 1908. 770,000 Population in 1900. 1,334 Population in 1909 (est.). 2,200 INTEREST is payable at the National Life Insurance Co., Montpelier; Hyde Park Bank and Jose, Parker & Co., Boston.

LUDLOW (Town). Frank A. Wheeler, Clerk. This town is in Windsor County. BOND. DEBT Apr 2 1909. \$35,000 (Tax rate (per \$1,000) 1908. \$16.00 Floating debt. 14,858 Population in 1905. 2,042 Assessed valuation 1908. 1,162,256 Population in 1909 (est.). 2,200

LUDLOW (Village). Frank A. Walker, Clerk. This village is in Windsor County. LOANS— When Due. Assessed valuation 1908. \$854,537 3s M-S \$26,000. (Assessment about 3-5 actual value.) BOND. DEBT Apr 2 1909. \$26,000 Tax rate (per \$1,000) 1908. \$4.50 Floating debt. 13,771 Population in 1909 (est.). 1,609

MIDDLEBURY. C. E. Pinney, Treasurer. A village in Addison County. LOANS— When Due. BONDED DEBT Jan 1 '09 \$90,500 Water Bonds. Floating debt. 7,987 4s J-J \$30,000c. 1921 Tax valuation 1908. 1,527,635 4s M-N 50,000c. May 1 1941 (Assessment about 2-3 actual value.) (Subject to call May 1 1921.) Tax rate (per \$1,000) 1908. \$17.50 Sewer Bonds. Population in 1890. 1,762 5s var \$10,500c. various Population in 1900. 1,897 (Subject to call.) Population in 1909 (est.). 3,000 INTEREST payable in New York City at the National Park Bank.

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. City Stable Bonds. 4s '07 A-O \$6,000c. Jan 1912 School Bonds. City Hall Bonds. 3 1/2s '07 M-N \$30,000c. May 1 1927 BONDED DEBT Apr 3 '09 \$133,500 Funding Bonds. Floating debt. 4,000 4s '97 J-J \$12,500. Aug 1 1917 (Subject to call Aug 1 1907.) Tax valuation 1908. 5,878,075 (Assessment about 3/4 actual value.) Bridge Bonds. Total tax (per \$1,000) 1908. \$15.00 3 1-5s A-O \$15,000. Nov 1 1920 (Subject to call Nov 1 1910.) Value of water works owned \$150,000 Refunding Bonds. do other real est. owned. 151,500 3s A-O \$40,000. Apr 1 1919 Population in 1900. 6,266 (Subject to call 1904.) Population in 1909 (est.). 7,800 INTEREST is payable at the Treasurer's office.

MORRISVILLE. C. Stafford, Treas. Water & Light Com. This place is in Lamolle County. LOANS— When Due. TOTAL DEBT Apr 1 1906. \$49,800 Water & Electric Light Bonds. Total valuation 1905. 1,125,924 4s E-A \$30,000. Feb 1 '10-'15-'20 (Assessment about 1-3 actual value.) BONDED DEBT Apr 1 '06 \$34,000 Tax rate (per \$1,000) 1905. \$20.00 Floating debt. 15,800 Population in 1900. 1,262 INTEREST is payable at the National Bank of Redemption, Boston.

NEWPORT. H. S. Root, Clerk and Treasurer. This town is in Orleans County. BOND. DEBT May 19 '09. \$40,000 Population in 1905. 1,874 Tax rate (per \$1,000) 1909. 19.40 Population in 1909 (est.). 3,000

NORTHFIELD. Heber C. Cady, Treasurer. This village is in Washington County. LOANS— When Due. BONDED DEBT Mch 1 '08 \$97,000 Elec. Light & Power Bonds. Floating debt. 18,756 4s J-D \$9,000c. 1917 Assessed valuation 1907. 995,897 (Subject to call June 1 1907.) (Assessment about actual value.) Water Bonds. Tax rate (per \$1,000) 1907. \$7.50 3 1/2s M-S \$88,000c. Mch 1 '10-'53 Population in 1900. 1,508 3 1/2s '08. 6,500 Population in 1907 (est.). 4,000 INTEREST on the electric-light and power bonds is payable in New York or Northfield; on the water bonds at Northfield.

PROCTOR. L. H. Baldwin, Treasurer. This village is in Rutland County. Incorporated in 1884. LOANS— When Due. BONDED DEBT May '09. \$90,000 Water and Sewer Bonds. Total valuation 1908. 1,456,500 \$19,000. Jan 1 1910-14 Total tax (per \$1,000) '08. \$16.20 3s J-J 30,000. Jan 1 1915-24 Population in 1900. 2,013 40,000. Jan 1 1925-34 10,000. Jan 1 1936 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 Nov. 19 1892. LOANS— When Due. School Debt. 4s M-N \$10,000c. Nov 1914 4s J-J 10,000c. Nov 1919 General Debt. 4s J-T \$25,000c. Sept 1 1931 4s M-N 30,000c. Nov 1909 4s J-T 25,000c. June 1926 4s '07 M-N 50,000c. May 1 1937 4s M-N 50,000c. Nov 1924 4s M-N 5,000c. Nov 1925 4s M-N 21,000c. Nov 1933 4s M-N 20,000c. May 1938 BONDED DEBT Jan 1 '09 \$614,000 Water Debt. Sinking fund, &c. 143,518 4s M-N \$50,000c. May 1924 NET DEBT Jan 1 1909. 470,482 4s M-N 65,000c. Nov 1924 Water debt (included). 147,000 Sewer Debt. Total valuation 1907. 8,150,200 4s M-N \$25,000c. Nov 1924 (Assessment about 2-3 actual value.) 4s M-N 75,000c. May 1 1924 Total tax rate (per \$1,000) '08. \$16.00 4s M-N 16,000c. May 1935 Population in 1900. 11,499 Refunding Water Debt. Population in 1909 (est.). 15,500 3 1/2s J-J \$30,000c. Jan 1929 Water Notes. 4s M-N \$2,000c. Nov 1925 INTEREST is largely payable at First National Bank, Boston.

ST. ALBANS. B. M. Hopkins, City Clerk.

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. LOANS—When Due. Permanent Imp't Bonds. 4s '03 Nov 7,000...Nov 2 1923

SPRINGFIELD. H. H. Blanchard, Village Attorney.

This village is in Windsor County. LOANS—When Due. M-N \$150,000 \$55,000 y'ly 3s M-N 25,000 after 10 y'rs. BOND. DEBT April 1909...\$175,000

SWANTON. Geo. L. Loiselle, Clerk.

This city is in Adirondack County. BOND'DEBT May 1909...\$47,000 Sinking fund...30,000

VERGENNES. A. W. Norton, Mayor; J. A. Harrington, Tr.

This city is situated in Addison County. Water Bonds. 4s Sept 1 \$30,000...Sept 1 1914

WATERBURY.

This place is in Washington County. Sewer Bonds. 4s '09...\$26,000...1919 WINOOSKI. D. E. O'Sullivan, Clerk, C. G. Allard, Treas.

Table with columns: Loans (e.g., State House Construction, State House), When Due, and Amount. Includes entries like 3 1/2% '07 J-J \$6,000,000 July 1 1935.

*Nominal or contingent debt except "parks," of which \$2,542,500 is a direct State obligation. Two-thirds (\$120,000) of the 1907 court-house loan is contingent debt.

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.

INTEREST is payable at State Treasury in Boston.

TOTAL DEBT, SINKING FUNDS, &c.—Dec. 1 1908. Dec. 1 1907. Jan. 1 1907. Jan. 1 1906. Total funded debt...\$109,111,362

Table comparing Net debt, Bonded debt, and Sinking funds. Includes columns for Direct Debt and Nominal Debt.

ASSESSED VALUATION.—The State's assessed valuation has been as below. The value of State property in 1905 was \$32,882,883.

Table showing Assessed Valuation by Years, categorized by Real Estate and Personal Property.

The State tax for 1908 amounted to \$5,500,000. The larger portion of the State's revenue is derived from corporations, national bank stocks and savings bank taxes.

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

DEBT LIMITATIONS.—There seems to be no provision in the Constitution of Massachusetts limiting the power of the Legislature to create State Indebtedness.

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.

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.

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.

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.

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.

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.

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.

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.

SECTION 11. Debts incurred for supplying the inhabitants with water for acquiring land for public playgrounds (a and parks) 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.

*Added to law by Chapter 375, Acts of 1903.

State of Massachusetts.

ITS DEBT, RESOURCES, &c.

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. 1910)... Eben S. Draper

Sec. of State (term exp. 3d Wed. Jan. 1910)... Wm. M. Olin

Treasurer (term exp. 3d Wed. Jan. 1910)... Elmer A. Stevens

Auditor (term exp. 3d Wed. Jan. 1910)... 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 early history of the State debt see "State and City Supplement" of April 1895, page 18.

Prisons & Hospitals Loans—(Con) 3 1/2% '08 M-N \$404,000 Nov 1 1935

Abolition of Grade Crossings. 3 1/2% '08 M-N \$1,000,000 Nov 1 1923

3 1/2% '08 M-N \$500,000 Nov 1 1923

3 1/2% '08 M-N \$1,500,000 May 1 1928

3 1/2% '08 M-N \$1,500,000 May 1 1928

3 1/2% '02 M-N \$300,000 May 1 1929

3 1/2% '07 M-N \$500,000 Nov 1 1936

3 1/2% '07 M-N \$500,000 Nov 1 1937

3 1/2% '09 M-N \$250,000 Nov 1 1938

3 1/2% '09 M-N \$250,000 Nov 1 1938

Armory Bonds. 3s '02 M-S \$833,000 Sept 1 1918

3s '02 M-S \$55,000 Sept 1 1921

3s '03 M-S \$100,000 Sept 1 1923

3s '04 M-S \$110,000 Sept 1 1923

3s '04 M-S \$100,000 Sept 1 1925

3s '04 M-S \$320,000 Mech 1 1927

3s '02 M-S \$38,000 Sept 1 1931

3 1/2% '08 M-S \$140,000 Sept 1 1931

3s '02 M-S \$75,000 Mech 1 1932

3 1/2% '04 M-S \$60,000 Sept 1 1934

3s '03 M-S \$30,000 Sept 1 1935

3 1/2% '05 M-S \$10,000 Sept 1 1936

3 1/2% '07 M-S \$230,000 Mech 1 1937

3 1/2% '08 M-S \$22,000 Sept 1 1937

3 1/2% '08 M-S \$20,000 Sept 1 1938

3 1/2% '08 M-S \$60,000 Sept 1 1938

3 1/2% '09 M-S \$5,000 Mech 1 1938

3 1/2% '09 M-S \$40,000 Sept 1 1938

*Charles River Basin. 3 1/2% '03 J-J \$250,000 Jan 1 1944

3 1/2% '05 J-J \$400,000 Jan 1 1945

3 1/2% '05 \$600,000 Jan 1 1946

3 1/2% '07 \$1,150,000 Jan 1 1947

3 1/2% '08 J-J \$400,000 Jan 1 1948

3 1/2% '09 J-J \$425,000 Jan 1 1949

3 1/2% '09 J-J \$425,000 Jan 1 1949

Highways. 3 1/2% '07 A-O \$1,300,000 Apr 1 1920

3 1/2% '07 A-O \$700,000 Apr 1 1927

3 1/2% '08 A-O \$300,000 Apr 1 1928

3s '08 A-O \$800,000 Apr 1 1929-30

3s '01 A-O \$350,000 Apr 1 1931

3s '02 A-O \$10,000 Apr 1 1932

3 1/2% '08 A-O \$65,000 Apr 1 1932

3 1/2% '08 A-O \$400,000 Apr 1 1933

3 1/2% '05 A-O \$210,000 Apr 1 1930-31

3 1/2% '06 A-O \$275,000 Apr 1 1934

3 1/2% '07 \$33,000 Apr 1 1937

3 1/2% '08 A-O \$475,000 Apr 1 1938

3 1/2% '09 A-O \$80,000 Oct 1 1939

3 1/2% '09 A-O \$120,000 Oct 1 1939

3 1/2% '09 A-O \$80,000 Oct 1 1939

3 1/2% '09 A-O \$100,000 Oct 1 1939

Prisons and Hospitals Loans 3 1/2% '08 M-N \$721,600 Nov 1 1931

3s '01 M-N \$200,000 Nov 1 1931

3 1/2% '03 M-N \$46,650 May 1 1933

3 1/2% '04 M-N \$507,250 May 1 1934

3 1/2% '05 M-N \$300,000 May 1 1934

Table with columns: Loans (e.g., Prisons & Hospitals Loans, Abolition of Grade Crossings, Armory Bonds), When Due, and Amount.

[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 1/4 of 1% 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 37 of Chapter 12 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 3% 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. A further exception in favor of Metropolitan Park assessment loans issued in 1900 and 1901 was made by Chapter 325, Laws of 1902.

"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 II.

EXEMPTION FROM TAXATION.—Chapter 464 of the Laws of 1908 exempts from taxation for State, county, city or town purposes all bonds, notes and certificates of indebtedness issued by any county, city or town in Massachusetts on or after May 1 1908. This law also provides that so much of the deposits of savings banks as is invested in these securities shall also be exempt from taxation. This Act was given in full in V. 36, p. 1237.

SAVINGS BANK INVESTMENTS—POWERS AND RESTRICTIONS.—The savings bank laws of this State were completely revised by a bill (Chapter 500, Acts of 1908) passed by the Legislature in 1908. One of the most important amendments to the old law was the addition of telephone bonds to the list of permissible investments. The other changes, too numerous to mention here, were summarized in V. 37, p. 257. Some comments on the same will also be found in an editorial article on pages 5 and 6 of this publication. The law reads as follows:

SECTION 68. Deposits and the income derived therefrom shall be invested only as follows:

FIRST—Mortgages of Real Estate.—In first mortgages of real estate located in this Commonwealth not to exceed sixty per cent of the value of such real estate; but not more than seventy per cent of the whole amount of deposits shall be so invested. If a loan is made on unimproved and unproductive real estate, the amount loaned thereon shall not exceed forty per cent of the value of such real estate. [For conditions that must be observed in making such loans see law in full in V. 37, p. 257.]

SECOND—Public Funds.—(a) In the public funds of the United States or of any of the New England States.

(b) 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.

(c) 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 which has within its limits more than five thousand inhabitants, and whose bonds or notes are a direct obligation on all the taxable property of such district and whose net indebtedness does not exceed three per cent of such valuation.

(d) In the legally authorized bonds of the States of New York, 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, 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 of any city of the aforesaid States or of any of the New England States or of the States of Maryland and Kentucky, which has at the date of such investment more than two hundred thousand inhabitants, so established, and whose net indebtedness does not exceed seven per cent of the valuation of the taxable property therein, established and ascertained as above provided.

In subdivisions *d* and *e* of this clause the words "net indebtedness" mean the indebtedness of a county, city, town or district, omitting debts created for supplying the inhabitants with water and debts created in anticipation of taxes to be paid within one year, and deducting the amount of sinking funds available for the payment of the indebtedness included.

RAILROAD BONDS. Massachusetts Railroads.

THIRD.—(a) In the bonds or notes, issued in accordance with the laws of this Commonwealth, of a railroad corporation incorporated therein the railroad of which is located wholly or in part therein, which has paid in dividends in cash an amount equal to not less than four per cent per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment, or in the first mortgage bonds of a terminal corporation incorporated in this Commonwealth and whose property is located therein, which is owned and operated, or the bonds of which are guaranteed as to principal and interest, or assumed, by such railroad corporation. Any shares of the capital stock of a railroad corporation leased to such railroad corporation, which are owned by said lessee corporation, shall not be considered as outstanding within the meaning of this subdivision.

New England Railroads.

(b) In the bonds of a railroad corporation incorporated in any of the New England States at least one-half of the railroad of which is located in said States, whether such corporation is in possession of and is operating its own road or is leased to another railroad corporation; provided, either that such bonds shall be secured by a first mortgage of the whole or a part of the railroad and railroad property of such corporation, or that if the railroad and railroad property of such corporation are unincumbered by mortgage, such bonds shall be issued under the authority of one of said States which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its road, equipment and franchise or upon any of its real or personal property, without including in and securing by such mortgage all bonds previously issued

and all its pre-existing debts and liabilities, which provision, so enacted in such State, shall have been accepted by the stockholders of such corporation, and provided, that such corporation has paid in dividends in cash an amount equal to not less than four per cent per annum on all its outstanding issues of capital stock in each fiscal year for the five years next preceding such investment.

(c) In the first mortgage bonds of a railroad corporation incorporated in any of the New England States the railroad of which is located wholly or in part therein, which have been guaranteed as to principal and interest or assumed by a railroad corporation described in subdivisions *a* or *b* which is in possession of and is operating its own road.

(d) In the refunding mortgage bonds, as described in paragraphs 3 or 4 of subdivision *g*, of a railroad corporation described in subdivision *b* or *c*; provided, that no bonds shall be made a legal investment by subdivisions *b*, *c* or *d* unless the corporation which issued, assumed or guaranteed such bonds has, during its fiscal year next preceding the date of such investment, paid in dividends an amount equal to not less than four per cent of interest which it has issued or assumed, to one-third the total amount of interest paid on all its direct and assumed funded indebtedness, and in the case of bonds which it has guaranteed to one-third the total amount of interest paid on all its direct, assumed and guaranteed funded indebtedness.

Other Railroads.

(e) In the mortgage bonds, as described in any of the following subdivisions of this clause, of any railroad corporation incorporated under the laws of any of the United States:

Provided, that during each of the ten fiscal years of such railroad corporation next preceding the date of such investment—

(1) Such railroad corporation owned in fee not less than five hundred miles of standard-gauge railroad, exclusive of sidings, within the United States; or if such corporation owned in fee less than five hundred miles of such railroad, the gross earnings of such corporation, reckoned as hereinafter provided, shall have been not less than fifteen million dollars;

(2) Such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness;

(3) Such railroad corporation shall have paid in dividends in cash to its stockholders an amount equal to at least four per cent upon all its outstanding capital stock;

(4) The gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated, controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable upon its entire outstanding indebtedness, the rentals of all leased lines, and the interest on all the outstanding indebtedness of railroads controlled and operated which is not owned by said corporation after deducting from said interest and rentals interest and dividends received from the stocks, bonds or notes of railroad corporations not operated by said corporation, which have been deposited with a trustee as the only security to secure the payment of bonds or notes issued by said corporation, but not in excess of the interest on said last-named bonds or notes;

And further provided, that—

(5) No bonds shall be made a legal investment by subdivision *g* in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of the issuing or assuming corporation, including all bonds not issued that may legally be issued under any of its prior mortgages or of its assumed prior mortgages, after deducting therefrom, in case of a refunding mortgage, the bonds reserved under the provisions of said mortgage to retire prior lien debts at maturity, shall exceed three times the outstanding capital stock of said corporation at the date of such investment.

(6) No bonds shall be made a legal investment by subdivision *f* or *j* in case the mortgage securing the same shall authorize a total issue of bonds which, added to the total debt of the guaranteeing corporation as defined in paragraph five, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of such guaranteeing corporation outstanding at the date of such investment; nor in case at said date the total debt of the corporation which issued said bonds shall exceed three times its outstanding capital stock.

In the case of a mortgage executed prior to the passage of this Act, under which the total amount of bonds which may be issued is not specifically stated, the amount of bonds outstanding thereunder at the date of such investment shall be considered, for the purposes of paragraph five and of this paragraph, as the total authorized issue.

Any railroad corporation which is mentioned in subdivision *c* of clause fourth of section twenty-six of chapter one hundred and thirteen of the Revised Laws shall be considered as having complied with all the requirements of this subdivision preceding paragraph five up to and including the fiscal year of said corporation in which this Act is passed.

DESCRIPTION OF BONDS.

(f) **Definition of First Mortgage.**—Whenever the term "first mortgage" is used in the following subdivisions, it shall mean, unless otherwise qualified, a first mortgage on not less than seventy-five per cent of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which said mortgage is a lien, but in no case on less than one hundred continuous miles of standard-gauge railroad, exclusive of sidings; provided, that seventy-five per cent of the railroad subject to the lien of said mortgage is connected;

For five years prior to the date of investment therein all the railroad subject to the lien of said mortgage at the date of execution thereof has been operated by, and its operations included in, the operations of a railroad corporation which issues, assumes or guarantees said bonds;

The date of said mortgage is at least five years prior to the date of such investment; except that a first mortgage given in substitution for and not greater in amount than such a first mortgage, and covering the same railroad property, shall be considered to be in accordance with this requirement.

(g) **Direct Obligations.**—Bonds issued or assumed by a railroad corporation described in subdivision *e*, which are secured by a mortgage which was at the date thereof or is at the date of such investment—

(1) A first mortgage on railroad owned in fee by the corporation issuing or assuming said bonds, except that, if it is not a first mortgage on seventy-five per cent of all such railroad owned in fee by said corporation, it shall be a first mortgage, on at least seventy-five per cent of the railroad subject to the lien of said mortgage at the date of such investment; but if any stocks or bonds are deposited with the trustee of said mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds so secured by said mortgage shall not become legal investments unless said corporation owns in fee at least seventy-five per cent of the total mileage which is subject to the lien of said mortgage and which is represented or covered by said stocks or bonds;

(2) A first mortgage, or a mortgage or trust indenture which is in effect a first mortgage, upon all the railroad subject to the lien of said mortgage or trust indenture, by virtue of the irrevocable pledge with the trustee thereof of an entire issue or issues of bonds which are a first lien upon the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation issuing or assuming said bonds;

(3) A refunding mortgage which covers at least seventy-five per cent of the railroad owned in fee by said corporation at the date of said mortgage and provides for the retirement of all outstanding mortgage debts which are a prior lien upon said railroad owned in fee and covered by said refunding mortgage at the date thereof;

(4) A mortgage upon not less than ten per cent of the railroad, exclusive of sidings, owned in fee at the date of said mortgage by the corporation issuing or assuming said bonds, but in no case on less than five hundred continuous miles of standard-gauge railroad; provided, that—

Said mortgage is a first or second lien upon not less than seventy-five per cent of the total railroad covered by said mortgage at the date thereof, and which provides for the retirement of all mortgage debts which are a prior lien upon said railroad owned in fee and covered by said mortgage, at the date of the execution thereof;

The bonds secured by said mortgage mature at a later date than, and cover a mileage at least twenty-five per cent greater than is covered by, any of the bonds secured by a prior lien mortgage so to be retired;

The date of said mortgage shall be at least five years prior to the date of such investment.

(h) **Bonds Underlying Refunding Mortgages.**—Mortgage bonds or bonds secured by mortgage bonds which are a direct obligation of, or which have been assumed, or which have been guaranteed by endorsement as to both principal and interest, by a railroad corporation whose refunding mortgage bonds are made a legal investment under paragraphs three or four of subdivision *g*, provided, that—

Said bonds are prior to and are to be refunded by such refunding mortgage

Said refunding mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien:

In the case of bonds so guaranteed or assumed, the corporation issuing said bonds is owned and operated, controlled and operated, or leased and operated, by said railroad corporation.

(f) Guaranteed Obligations.—Bonds which have been guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the provisions of subdivision e: provided, that—

Said bonds are secured by a first mortgage on the railroad of a railroad corporation which is owned and operated, controlled and operated, or leased and operated, by the corporation guaranteeing said bonds;

In the case of a leased railroad, the entire capital stock of which, except shares qualifying directors, is not owned by the lessee, the rental includes an amount to be paid to the stockholders of said leased railroad equal to at least four per cent per annum upon that portion of the entire capital stock thereof outstanding which is not owned by the lessee.

(g) First mortgage bonds of a railroad corporation which has complied with all the requirements of paragraphs two, three and four of subdivision e; provided, that said bonds are guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the requirements of subdivision e preceding paragraph five, notwithstanding that the railroad of said issuing corporation is not operated by said guaranteeing corporation.

CORPORATION NOT TO LOSE CREDIT BY TEMPORARY DISTURBANCE OF RELATION OF GROSS EARNINGS TO FIXED CHARGES.

(k) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive fiscal years to comply with the requirements of paragraph four of subdivision e; but no further investment in the bonds issued, assumed or guaranteed by said corporation shall be made during said period. If after the expiration of said period said corporation complies for the following fiscal year with all the requirements of subdivision e, it shall be regarded as having complied therewith during said period.

BONDS NOT TO BECOME ILLEGAL ON ACCOUNT OF CONSOLIDATION.

(l) Bonds which have been or shall become legal investments under any of the provisions of this Act shall not be rendered illegal, although the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and although the corporation which issued or assumed said bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds, and so long as it shall continue to pay regularly interest or dividends, or both, upon the securities issued against, in exchange for, or to acquire the stock of the corporation consolidated, or the property purchased, or upon securities subsequently issued in exchange or substitution therefor, to an amount at least equal to four per cent per annum upon the capital stock, outstanding at the time of such consolidation or purchase, of said corporation which issued or assumed said bonds.

CREDIT OF A CORPORATION NOT TO BE LOST BY CONSOLIDATION.

(m) If a railroad corporation which has complied with all the requirements of subdivision e preceding paragraph five, except that the period of compliance is less than ten, but not less than five successive years, shall be, or shall have been, thereupon consolidated or merged into, or its railroad purchased and all of the debts of such corporation assumed by, another railroad corporation incorporated under the laws of any of the United States, such corporation so succeeding shall be considered as having complied with all the provisions of subdivision e preceding paragraph five during those successive years next preceding the date of such consolidation, merger or purchase in which all said consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would have so complied: provided, that said succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least ten successive years, but which shall be in no case less than the two fiscal years next following said consolidation, merger or purchase.

STREET RAILWAY CORPORATIONS ARE NOT RAILROAD CORPORATIONS.

(n) In this Act, unless the context otherwise requires, "railroad corporation" means a corporation which owns or is in possession of and operating a railroad or railway of the class usually operated by steam power. Street railway corporations are not railroad corporations within the meaning of this Act.

PRESENT INVESTMENTS NOT TO BECOME ILLEGAL.

FOURTH.—The provisions of this Act shall not render illegal the investment in any mortgages of real estate held by such corporation at the time of its passage, nor the investment in such bonds or notes in any issue of bonds or notes dated prior to its passage, in which such corporation was then authorized to invest, so long as such bonds or notes continue to comply with the requirements of law then in force.

STREET RAILWAY BONDS.

FIFTH.—In the bonds of any street railway company incorporated in this Commonwealth, the railway of which is located wholly or in part therein, and which has earned and paid in dividends in cash an amount equal to at least five per cent upon all its outstanding capital stock in each of the five years last preceding the certification by the Board of Railroad Commissioners hereinafter provided for. No such investment shall be made unless said company appears from returns made by it to the Board of Railroad Commissioners to have properly paid said dividends without impairment of assets or capital stock, and said board shall on or before the fifteenth day of January in each year certify and transmit to the Bank Commissioner a list of such street railway companies.

Dividends paid by way of rental to stockholders of a leased street railway company shall be deemed to have been earned and paid by said company within the meaning of this clause, provided that said company shall have annually earned, and properly paid in dividends in cash, without impairment of assets or capital stock, an amount equal to at least five per cent upon all its outstanding capital stock in each of the five fiscal years next preceding the date of the lease thereof.

If two or more street railway companies have been consolidated by purchase or otherwise during the five years prior to said certification, the payment severally from the earnings of each year of dividends equivalent in the aggregate to a dividend of five per cent on the aggregate capital stocks of the several companies during the years preceding such consolidation shall be sufficient for the purpose of this Act.

The Board of Railroad Commissioners in January 1909 announced the following roads as meeting the requirements of this clause (V. 88, p. 319): Boston Elevated Ry. Co. Holyoke Street Ry. Co. Boston & Revere Electric Ry. Co. Pittsfield Electric Street Ry. Co. Citizens' Elec. St. Ry. of Newburypt. Springfield Street Ry. Co. Dartmouth & Westport St. Ry. Co. Union Street Ry. Co. East Middlesex Street Ry. Co. West End Street Ry. Co. Fitchburg & Leominster St. Ry. Co.

The above list is given by the Bank Commissioner as a basis for the list of bonds which he deems good and safe investments under Clause Fifth of this Act. (See Clause Thirteenth below.)

TELEPHONE COMPANY BONDS.

SIXTH.—In the bonds of any telephone company subject to the provisions of section thirty-seven of chapter fourteen of the Revised Laws, and of which a majority of the directors are residents of the Commonwealth: provided, that during each of the five fiscal years of such telephone company next preceding the date of such investment—

(1) The gross income of such telephone company shall have been not less than ten million dollars per annum.

(2) Such telephone company shall have paid the matured principal and interest of all its indebtedness.

(3) Such telephone company shall have paid in dividends in cash an amount equal to not less than six per cent per annum on all its outstanding issues of capital stock.

(4) The dividends paid on the capital stock of such telephone company shall not have been less than the total amount necessary to pay the interest upon its entire outstanding indebtedness. And further provided, that such bonds shall be secured either (a) by a first mortgage upon at least seventy-five per cent of the property of such telephone company or (b) by the deposit with a trust company incorporated under the laws of this Commonwealth of bonds and shares of stock of other telephone corporations, under an indenture of trust which limits the amount of bonds so secured to seventy-five per cent of the value of the securities deposited as stated and determined in said indenture, and provided that during each of the five years next preceding such investment the annual

interest and dividends paid in cash on the securities deposited have amounted to not less than fifty per cent in excess of the annual interest on the bonds outstanding and secured by said deposit. Not more than two per cent of the deposits of any savings bank shall be invested in the bonds of telephone companies.

BANK STOCKS AND DEPOSITS IN BANKS.

SEVENTH.—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, but such corporation shall not hold, both by way of investment and as security for loans, more than twenty per cent of its deposits in the stock of such associations or companies; nor in any one such 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 association or company. Such corporation may deposit not more than two and one-half per cent of its deposits in any banking association incorporated under the authority of the United States and located in this Commonwealth, and in any trust company incorporated in this Commonwealth, but such deposit shall not in any case exceed five hundred thousand dollars nor twenty-five per cent of the capital stock, and surplus fund of such depository.

Clause Eighth relates to loans on personal security which are restricted to one-third of the deposits and income. Clause Ninth concerns the amount to be invested in a bank building. Clause Tenth deals with real estate acquired by foreclosure, and Clause Eleventh with securities acquired in settlement of indebtedness. Clause Twelfth relates to pledges of securities as collateral and provides against invalidating the same. For the provisions of these clauses, see V. 87, p. 237, where the law was printed in full.

LIST OF BONDS TO BE PREPARED.

THIRTEENTH.—Not later than the first day of February in each year the commissioner shall prepare a list of all the bonds and notes which are then legal investments under the provisions of clauses third, fourth, fifth and sixth. Said list shall at all times be open to public inspection and a copy thereof shall be sent to every savings bank.

A circular issued from the office of the Bank Commissioner under date of Nov. 6 1908 contains a list of bonds considered legal under clauses third, fourth, fifth and sixth of the above Act. The circular was printed in full in V. 87, p. 1274. A number of changes have since been made in the list of legal investments and these are incorporated by the Bank Commissioner in his report for 1908, issued under date of Feb. 16 1909. See V. 88, p. 894.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MASSACHUSETTS.

Aggregate Municipal Indebtedness. The gross interest-bearing debt of all municipalities of the State was \$229,284,589 on May 1 1908. 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:

Table with columns: Year, Valuation, Net Debt, Percentage. Rows for years 1908, 1907, 1906, 1905, 1900, 1890, 1880, 1871.

ABINGTON. G. R. Farrar, Treasurer. This town is in Plymouth County, incorporated in 1712. LOANS—When Due. BOND, DEBT Apr 1909... \$126,000. Water Loan. Tax valuation 1908... 2,797,000. 4s May \$40,000c. May 1 '10-'16 (Property is assessed at actual value.) 4s Jan 8,000c. Jan 1 '10-'17 Total tax (per \$1,000) 1908... \$23.30 4s M-N 48,000c. May 23-'37 Population in 1905... 5,081 School Bonds. Population in 1909 (est.)... 5,500 3 1/2s J-J \$28,000c. July 1 '09-'22 INTEREST is payable in Boston.

ADAMS FIRE DISTRICT. T. H. Hughes, Treasurer. LOANS—When Due. BOND, DEBT Apr 1 '09... \$85,000. 5s '93 A-O \$25,000c. Oct 1 '09-'13 Sinking fund... 1,000 4s '02 A-O 30,000c. Oct 1 '15-'20 Assessed valuation 1907... \$5,714,000 4s '96 A-O 30,000c. Oct 1 '09-'14 Fire dist. tax (per \$1,000) '08... \$2.00

AMESBURY. Porter Sargent, Treas.; N. E. Collins, Clerk. Amesbury Township is in Essex County. LOANS—When Due. School Bonds. 4s '08 \$2,500c. Oct 15 1909 \$24,000c. July 1 '09-'16 TOTAL DEBT Jan 1 1909... \$321,500 3,000c. Oct 1 1910 Floating debt... 50,000 Funding Bonds. Sinking fund... 3,521 4s J-J \$25,000c. 1912 Total valuation 1908... 5,872,030 Water-Plant Bonds. (Assessment about 4-5 actual value.) 4s '06 J-J \$240,000c. July 1 '00-'32 Total tax rate (per \$1,000) '08... \$17.90 27,000c. July 1 '33-'35 Population in 1905... 8,842 Population in 1909 (est.)... 9,000 INTEREST on the school bonds is paid to the registered holder; on the water bonds it is payable at the Old Colony Trust Co., Boston, and on the funding bonds at the First National Bank in Boston.

AMHERST. C. H. Edwards, Treasurer. This town is in Hampshire County, incorporated in 1759. LOANS—When Due. Sinking fund... \$28,442 Refunding Bonds. Total valuation 1908... 3,664,075 4s J-J \$50,000c. Jan 1 1920 (Assessment about 1/2 actual value.) Note due 1910... \$13,000 Total tax (per \$1,000) 1908... \$17.85 BOND, DEBT April 1909... 50,000 Population in 1900... 5,028 Note and floating debt... 25,200 INTEREST is payable in Amherst.

ANDOVER. Geo. A. Higgins, Tr.; Abraham Marland, Clerk. This town is in Essex County and was incorporated March 6 1646. LOANS—When Due. School Bonds. 4s '04 J-J \$24,000c. July 1 '09-'14 BOND, DEBT Apr 1 1909... \$238,000 Sewer Bonds. Sinking fund... 24,115 4s J-D \$20,000c. June 1 1913 Other assets... 44,506 30,000c. June 1 1928 Total valuation 1908... 6,190,520

Water Bonds. 4s M-N \$5,000c. Nov 1 '09-'18 Tax rate (per \$1,000) 1908... \$17.00 4s M-N 10,000c. Nov 1 1919 Value town property... \$824,027 4s J-D 20,000c. June 1 22-'33 Population in 1900... 5,811 4s J-D 15,000c. June 1 1923 Population in 1905... 6,630 4s J-D 5,000c. June 1 1928 Population in 1909 (est.)... 7,000 3 1/2s A-O 23,000c. Apr 1 '10-'31 INTEREST on the water 3 1/2s of 1908 is payable at the City Trust Co. of Boston; on other loans at the National Shawmut Bank, Boston.

ARLINGTON. Wm. A. Muller, Treasurer. This town is in Middlesex Co. Value town property Jan 1 1907 \$1,452,063

LOANS—When Due. Park Loan. 4s '96 M-N \$15,000c. Nov 1 1946 Sewer Bonds. 4s '06 J-D \$100,000c. June 1 1936 4s '03 J-D 10,500c. Dec 31 1923 4s '04 J-D 13,000c. July 1 '09-'21 4s '05 J-D 1,000c. Dec 31 1910 4s '05 J-D 3,000c. Dec 15 '09-'16 500c. Dec 15 1910 4s '04 J-D \$3,000c. July 1 1909 4s '07 J-D 4,000c. Dec 1 '12-'15 Police Signal Bonds. 4s '06 J-D \$3,000c. Dec 31 '10-'12 Water Works. 4s '02 J-J \$91,000c. Jan 1 1912 4s '02 J-J 92,000c. Jan 1 1922 4s '04 A-O 92,000c. Apr 1 1924 4s '06 A-O 5,000c. Oct 1 1926 4s '08 A-O 15,000c. Oct 1 1928 4s '07 A-O 10,000c. Oct 1 1927 4s '05 A-O 10,000c. Oct 1 1925 4s '06 J-D 2,000c. Dec 15 '10-'18 4s '07 J-D 2,000c. Dec 31 '11-'20 4s '07 J-D 10,000c. Dec 1 '11-'20 4s '07 J-D 2,000c. Dec 1 '12-'13 Population in 1900... 8,603 Population in 1905... 9,672 INTEREST is payable at the Faneuil Hall National Bank, Boston

ATHOL. Herbert L. Hapgood, Chairman.

This town is situated in Worcester County.

LOANS— When Due.

Table of loans for Athol, including Refunding Loans, Sewer Loan, and Water Bonds.

INTEREST is payable in Boston and Athol.

ATTLEBOROUGH. F. I. Babcock, Treasurer.

This town is in Bristol County. Incorporated Oct. 19 1694.

LOANS— When Due.

Table of loans for Attleborough, including Water Bonds and Miscellaneous Loans.

INTEREST is payable at First National Bank of Attleborough and Boston Safe Deposit & Trust Co. of Boston.

BELMONT. R. T. Brodrick, Treasurer

This town (P. O. Boston) is in Middlesex County. Incorporated in 1859.

LOANS— When Due.

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

INTEREST is payable in Boston.

BEVERLY. C. H. Trout, Mayor; C. F. Lee, Treasurer.

This city is in Essex County. Founded 1626; a town 1668; incorporated as a city May 23 1894.

LOANS— When Due.

Table of loans for Beverly, including School Loans, Sewer Loans, and Water Loans.

INTEREST on sewerage bonds of in Boston; on other loans at First National Bank, Boston.

BILLERICA. H. A. King, Treasurer.

This town is in Middlesex county. Incorporated 1655.

LOANS— When Due.

Table of loans for Billerica, including Town Hall Bonds and Water Bonds.

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

BLANDFORD SPECIAL FIRE DISTRICT.

This district is in Hampden County.

LOANS— When Due.

Table of loans for Blandford Special Fire District, including Water Bonds.

BOSTON George A. Hibbard Mayor; Chas. H. Slatery, City Treasurer; J. Alfred Mitchell, City Auditor.

City was incorporated Feb. 23 1822. 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 May 1 1909 to \$3,608,000. The details of this county debt are included in the following financial report for this city.

LOANS— When Due.

Table of loans for Boston, including Park Lands, Drainage Bonds, and Bridge Bonds.

LOANS— When Due.

Bridge Bonds—(Con)

Table of bridge bonds for Boston, including various bond types and amounts.

Miscellaneous Loans.

Table of miscellaneous loans for Boston.

Street Bonds.

Table of street bonds for Boston.

GEN. BONDS

Table of general bonds for Boston.

Water sinking fund (incl.)

Table of water sinking fund bonds for Boston.

Total valuation 1908

Table of total valuation for Boston.

Population in 1905

Table of population for Boston.

Population in 1909 (est.)

Table of population for Boston.

INTEREST is payable in Boston.

Park Bonds—(Con)

Table of park bonds for Boston, including various bond types and amounts.

Highways.

Table of highway bonds for Boston.

Rapid Transit.

Table of rapid transit bonds for Boston.

Park Construction

Table of park construction bonds for Boston.

Dredging Loans.

Table of dredging loans for Boston.

Playground Loans.

Table of playground loans for Boston.

BOND. DEBT Jan 1 1909

Table of bond debt for Boston.

Sinking fund

Table of sinking fund for Boston.

Water debt (included)

Table of water debt for Boston.

Borrow capacity Jan 1 '09

Table of borrow capacity for Boston.

Total valuation 1908

Table of total valuation for Boston.

Tax rate (per \$1,000) 1908

Table of tax rate for Boston.

Population in 1905

Table of population for Boston.

Population in 1909

Table of population for Boston.

Population in 1909 (est.)

Table of population for Boston.

Population in 1909 (est.)

Table of population for Boston.

Population in 1909 (est.)

Table of population for Boston.

Population in 1909 (est.)

Table of population for Boston.

Population in 1909 (est.)

Table of population for Boston.

Population in 1909 (est.)

Table of population for Boston.

Population in 1909 (est.)

Table of population for Boston.

Population in 1909 (est.)

Table of population for Boston.

Table of public loans for various towns including Water Debt, Cochit Water, and School House Notes. Columns include town name, amount, date, and interest rate.

NEW LOANS AUTHORIZED.—The following is a summary of loans authorized but not issued as of May 1 1909:

Summary table of authorized but unissued loans, categorized by purpose (e.g., Land and buildings for schools, Bridges, Hospitals) and showing inside/outside debt limits.

In addition to above, loans have been authorized outside of debt limit without limit as to amount, for Cambridge Bridge, sewerage charges, Atlantic Avenue extension, Boston Tunnel and Subway, Northern Avenue and Sleeper Street and Riverbank Subway bonds.

BORROWING POWER.—The city's borrowing power May 1 1909 is shown in the following statement:

Statement of borrowing power showing total debt, city and county, less special loans, and total deductions.

Net debt, excluding debts outside of limit. Right to borrow, under Chapter 93, Acts of 1891, as estimated January 13 1909.

POPULATION.—1905, 593,598; in 1900 it was 560,892; in 1890, 448,477; in 1880, 362,839; in 1870, 250,526.

BRADFORD (See City of Haverhill). BRAINTREE. Benj. F. Dyer, Treas.; Henry A. Monk, Clk. This town (P. O. So. Braintree) is in Norfolk County. Inc. in 1640.

Table of loans for Braintree, including Water Bonds, Municipal Notes, and Bridge Notes, with dates and amounts.

BROCKTON. J. S. Kent, Mayor; E. Francis Pope, Treas. This city is in Plymouth County. Incorporated April 9 1881.

Table of loans for Brockton, including Fire Department, School Bonds, and Sewer Bonds, with dates and amounts.

TOTAL DEBT, &c. Table comparing debt in 1905, 1908, and 1907, including city debt proper, Cochituate water debt, and sinking funds.

The following table shows the amount of the gross funded debt, sinking funds and the net debt on Jan. 31 for the following years: 1909, 1908, 1907, 1905, 1900, 1890, 1881.

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

The tax rate for 1908 includes the State tax, \$2.22 per \$1,000; the county tax, \$0.94; the city tax proper, \$13.34; total, \$16.50. Of the city tax of \$13.34, \$3.08 is for school expenditure.

DEBT AND TAX LIMITATIONS.—Taxes in Boston are limited by Chapter 399 of the Acts of 1900 and amendments as follows:

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 \$10 55, and in any other city \$12, on every \$1,000 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 of appropriation requiring a larger assessment than is herein limited shall be void.

SECTION 2. Chapter 178 of the Acts of the year 1885 and Chapter 281 of the Acts of the year 1887 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% of the assessed valuation, &c., &c. Boston consequently is now subject to Section 2, Chapter 312, Laws of 1885 (Sec. 3, Chapter 27, of the 1902 edition Revised Statutes), which places the debt limitation at 2 1/2% of the average assessors' valuations of the taxable property for 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.

INTEREST is paid at the office of the City Treasurer.

CLINTON. Charles E. Shaw, Treasurer.
This town is in Worcester County. Incorporated in 1850.
LOANS—
Refunding Bonds. When Due. Town Hall Bonds
3 1/2 J-J \$175,000... July 1 1930
Water Bonds
4s J-J \$30,000... July 1 1914
4s J-J 20,000... July 1 1918
4s J-J 50,000... July 1 1921
4s J-D 34,000... June 1 1926
Refunding Water Bonds.
3 1/2 g A-O \$69,000... Oct '09-'31

INTEREST is payable at the First National Bank, Clinton.

CONCORD. Frank Wheeler, Chairman of Selectmen.
This town is in Middlesex County. Incorporated Sept. 12 1635.
LOANS—
High Service Construction
4s '08 --- \$60,000... Sept 1 1928
Water Loans.
4s J-D \$4,000... June 15 1915
3 1/2 g A-O 5,000... Oct 1 1923
3 1/2 g '09 A-O 65,000... Apr 15 1929
Sewer Loans.
4s M-S \$70,000... Sept 1 1928
4s M-S 25,000... Sept 1 1929
4s M-S 4,000... Sept 1 1931
3 1/2 g J-J 3,000... July 1 1935
Armory Extension.
3 1/2 g --- \$1,000... Aug 7 1911
" " " " 2,000... Aug 7 1912
Light Loans.
4s F-A \$35,000... Aug 1 1929
4s F-A 16,000... Aug 1 1930
4s F-A 10,000... Aug 1 1931
3 1/2 g M-N 10,000... Nov 1 1932
3 1/2 g A-O 15,000... Oct 1 1933
3 1/2 g A-O 10,000... Aug 1 1934

INTEREST is payable at the First National Bank, Concord.

DALTON FIRE DISTRICT. Homer H. Bicknell, Treasurer.
BOND. DEBT Apr 5 1909. \$50,000
Floating debt. 3,000
INTEREST payable at the Boston Safe Deposit & Trust Co.

DANVERS. A. P. Chase, Town Treas.; Julius Peale, Clerk.
This town is in Essex County. Incorporated 1757.
LOANS—
Electric-Light Bonds.
4s J-D \$11,000... June 1 1916
4s J-D 4,000... June 1 1917
4s A-O 2,000... Apr 1 1918
4s J-J 5,500... July 1 1928
3 1/2 g A-O 4,000... Apr 1 1929
3 1/2 g A-O 1,500... Apr 1 1931
4s A-O 5,000... Apr 1 1931
4s A-O 2,000... Apr 1 1931
4s A-O 1,400... Apr 1 1919
4s A-O 20,000... Oct 1 1915
Water Bonds.
4s J-D \$25,000... June 1 1911
4s J-D 15,000... June 1 1913
4s A-O 22,800... Apr 1 1919
4s F-A 11,715c... 1920-1926
4s F-A 14,000... June 1 1926
4s F-A 2,993c... Feb 1 1927
4s F-A 1,335c... Feb 1 1928
4s J-J 2,800... June 1 1929
INTEREST payable at First National Bank, Boston.

DEDHAM. E. A. Brooks, Treas.; Don Gleason Hill, Clerk.
This town is in Norfolk County. Incorporated in 1636.
LOANS—
Sewer Bonds.
4s F-A \$96,000... Feb 1 '10-'41
3 1/2 g A-O 40,000... Oct 1 '09-'28
" " " " 1,000... Oct 1 1929
Street Notes.
4s '04 J-D \$3,200... June 27 1909
4s J-D 1,000... June 22 1910
4s '04 J-J 9,000... July 1 '09-'14
4s M-N 400... May 24 1910
4s '07 J-J 4,000... Jan 1 '10-'13
4s J-D 3,000... Dec 24 '09-'11
4 1/2 g J-J 4,000... Jan 20 '10-'15
Miscellaneous Town Notes.
4s M-S \$3,000... Sept 19 '09-'11
4s '05 J-D 1,000... June 22 1910
4 1/2 g 6,000... Jan 20 '10-'15
INTEREST is payable by check from City Treasurer.

EASTHAMPTON. Victor J. King, Treasurer.
This town is in Hampshire County. Incorporated June 17 1785.
LOANS—
Sewer Notes.
4 1/2 g --- \$4,000... July 1 1909
4s --- 2,000... Sept 7 1910
4 1/2 g --- 4,000... Oct 1 1910
4s --- 6,500... July 15 1918
3 1/2 g --- 4,000... April 1 1923
4s June 32,000... Jan 1 '17-'20
3 1/2 g '05 Apr 10,000... Apr 1 '21-'22
4s '06 J-D 6,000... June 1 1924
4s --- 7,500... June 1 1925
4s S-A 5,000... July 1 1917
INTEREST on the Filter Beds note is payable in Easthampton; on other loans at Boston.

ESSEX COUNTY. David I. Robinson, Treasurer.
Salem is the county seat.
LOANS—
Highway Bonds.
4s '08 M-S \$95,000... Mch 1 '10-'28
Bridge Bonds.
3 1/2 g J-D \$10,000 & Dec 1 '09-'16 (\$15,000 yearly).
4s '08 M-S 30,000 Mch 1 '16-'24
" " " " 140,000 Mch 1 '17-'23
Notes.
4s Nov \$30,000... Nov '09-'11
3 1/2 g '05 Nov 3,000... Nov 8 '09-'15
4s Dec 80,000... Dec 1 '09-'16
4 1/2 g '07 M-S 40,000... Mch 1 '10-'17
INTEREST is payable at the First National Bank in Boston.

EVERETT. Chas. Bruce, Mayor.
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 a city Jan. 2 1893. (P. O. Sta. Boston.)

LOANS—
Overdrafts of 1903 Loan.
4s '04 J-J \$16,000... July 15 '09-'12
Armory Loan.
3 1/2 g '02 J-J \$2,825... July 1 '09-'11
" " " " 888... July 1 1912
4s '02 M-S 16,900... Sept 1 '09-'21
" " " " 1,537... Sept 1 1922
Building Loan.
5s '07 M-N \$500... May 27 1910

LOANS—
Street Loans—(Con)
4s '01 J-D \$6,000... June 1 '10-'11
4s '02 M-S 4,800... Sept 1 '09-'12
4s '05 J-D 14,000... July 15 '09-'14
4s '06 J-D 24,000... Dec 1 '10-'15
" " " " 2,500... June 15 '10
3 1/2 g '05 M-N 1,000... May 15 1910
4s '00 A-O 2,000... Apr 1 1910
4s '02 M-S 5,800... Sept 1 '09-'12
3 1/2 g '02 F-A 400... Aug 1 1909
4s '08 J-D 54,000... June 1 '10-'18
Sewer Bonds.
4s '01 J-J \$100,000... J&J 1911
4s '09 M-S \$25,000... July 1 1923
4s '03 M-S 100,000... Mch 1 1929
4s '01 J-D 100,000... June 1 1931
4s '05 J-J 15,000... June 1 1935
Police Station Bonds.
4s '03 J-D \$10,200... June 1 '10-'13
Contagious Hospital Loan.
4s '02 M-N \$3,000... Nov 1 '09-'12
Land Damages.
4s '01 M-N \$2,400... Nov 30 '09-'11
Refunding Bonds.
4s '06 M-N \$21,000... May 1 '10-'30
4s '07 M-N 22,000... May 1 '10-'31
4s '07 M-N 23,000... May 1 '10-'32
4s '08 M-N 24,000... May 1 '10-'33
Law Department Bonds.
5s '07 M-N \$1,000... May 27 1910
Surface Drainage Bonds.
4s J-D \$200,000... June 1 '31 & '33
INTEREST on bonds is payable at the City Treasurer's check.

WATER-WORKS.—City owns and operates its water-works. Receipts for 1907 from water rates, \$88,491.

FAIRHAVEN. Chas. F. Swift, Treasurer.
This town is in Bristol County. Incorporated Feb. 22 1812.
LOANS—
Sewer Bonds.
4s '07 A-O \$18,000... Oct 1 '09-'12
" " " " 22,000... Oct 1 '13-'16
" " " " 5,500... Apr 1 1917
Bridge Bonds.
4s '07 M-N \$40,000... Nov 1 '09-'49
BOND. DEBT Apr 1 '09... \$85,500
Floating debt... 38,453
Assessed valuation 1908... 2,987,522
(Assessment at fair cash value.)
Total tax (per \$1,000) 1908... \$19.10
Population in 1905... 4,236
INTEREST payable in Boston.

FALL RIVER. Henry W. Clarke, City Auditor.
This city, which is in Bristol County, was incorporated in 1854.
LOANS—
Park Bonds.
4s '04 M-N \$50,000... May 2 1914
3 1/2 g '02 A-O 25,000... Apr 1 1932
3 1/2 g '02 J-D 25,000... Dec 1 1932
3 1/2 g '03 M-N 25,000... May 1 1933
3 1/2 g '03 J-J 25,000... July 1 1933
3 1/2 g '03 M-S 22,000... Mch 1 1915
4s '06 M-N 10,000... May 1 1916
Highway Loans.
3 1/2 g '00 F-A \$14,000... Aug 1 1910
3 1/2 g '01 J-J 30,000... July 1 1911
3 1/2 g '01 M-N 15,000... Nov 1 1911
3 1/2 g '02 A-O 120,000... Apr 1 1912
3 1/2 g '02 A-O 40,000... Oct 1 1912
3 1/2 g '03 A-O 115,000... Apr 1 1913
4s '08 A-O 20,000... Oct 1 1913
4s '06 J-D 20,000... Dec 1 1913
4 1/2 g '07 F-A 20,000... Aug 1 1917
4 1/2 g '07 M-S 10,000... Sept 3 1917
Municipal Loans.
4s '02 J-J \$30,000... July 1 '09-'12
4s '09 F-A 15,000... Aug 1 1909
3 1/2 g '00 F-A 130,000... Feb 1 1911
3 1/2 g '01 J-D 30,000... Dec 2 1911
4s '04 M-S 65,000... Sept 1 1914
4s '04 M-N 190,000... May 2 1914
3 1/2 g '04 M-N 25,000... Mch 1 1915
3 1/2 g '05 M-S 158,000... Nov 1 1914
4s '05 F-A 50,000... Aug 1 1915
4s '06 M-S 160,000... Mch 1 1916
4s '06 F-A 30,000... Aug 1 1916
4s '07 M-S 135,000... Mch 1 1917
4s '08 M-S 170,000... Mch 2 1918
4s '08 F-A 20,000... Aug 1 1918
4s '08 M-N 10,000... Nov 2 1918
3 1/2 g '09 M-S 177,250... Mch 1 1919
Water Bonds (Outside Limit).
4s '93 J-D \$75,000... June 1 1923
4s M-N 50,000... May 1 1924
4s '95 J-D 50,000... June 1 1929
4s '97 A-O 50,000... Apr 1 '27-'28
4s M-N 150,000... Nov 1 '23-'28
4s '99 M-N 50,000... May 1 1929
4s '99 F-A 150,000... Aug 1 1929
3 1/2 g '99 M-N 175,000... Nov 1 1929
3 1/2 g '00 F-A 100,000... Feb 1 1930
3 1/2 g '00 M-N 20,000... May 1 1930
3 1/2 g '00 A-O 50,000... Apr 1 '31-'33
3 1/2 g '02 J-D 50,000... Dec 1 1932
4s '04 M-N 20,000... May 2 1934
Refunding Water Bonds.
3 1/2 g '04 F-A \$175,000... Feb 1 1934
4 1/2 g '08 M-N \$36,000... May 1 '10-'18
" " " " 35,000... May 1 '19-'28
Special Loans.
INTEREST on most of the bonds is paid only at the office of the City Treasurer; on some small issues in Boston.

TOTAL DEBT, SINKING FUNDS, &c.
Municipal bonded debt... Jan. 1 1908. Jan. 1 1907. Jan. 1 1906
Permanent loan, &c. \$4,415,000 \$4,228,600 \$4,097,000
" " " " 111,783 107,708 109,623
Total debt... \$4,527,783 \$4,336,308 \$4,196,623
Sinking fund, &c. 1,601,137 1,487,299 1,387,310
Net city debt... \$2,926,646 \$2,849,009 \$2,812,304
Special loans, less sinking funds... 1,057,207 988,799 1,036,900
Net city debt, less special loans... \$1,869,439 \$1,860,210 \$1,775,395
Water debt (additional) \$1,550,000 \$1,550,000 \$1,650,000
Water sinking funds... 583,631 580,769 588,544
Net water debt... \$966,369 \$1,019,231 \$1,061,456
Total net debt... \$3,835,015 \$3,879,440 \$3,837,760
Borrowing capacity Jan. 1 1908 was \$209,528.05. Value of city property 1908, \$6,637,248.91.

FALMOUTH. W. H. Hewins, Treasurer.
This town is in Barnstable County. Incorporated in 1686.
LOANS—
Road Loan.
4s '04 J-D \$25,000... Dec 1 '09-'13
School Loan.
4s '04 M-N \$12,000... Nov 1 '09-'12
Water Bonds.
3 1/2 g --- \$20,000... 1909-1912
" " " " 140,000... 1913-1932
" " " " 16,000... 1905-1934
3 1/2 g --- \$20,000... 1915-1934
Harbor Loan.
4s M-N \$10,000... 1917
BOND. DEBT May 13 '09... \$243,000
Assessed valuation 1908... \$,802,501
Tax rate (per \$1,000) 1908... \$11.10
Population in 1900... 3,500
Population in 1890... 2,567
Population in 1906 (est.)... 3,242
INTEREST payable at International Trust Co. Boston.

FITCHBURG. J. H. McMahon, Mayor; H. G. Morse, Treas.

This city is in Worcester County. Incorporated as a city March 8 1872

LOANS— When Due. Hospital. A-O \$100,000... Apr 1 1915 (Redeemable at option of city.)

Sidewalk 3 1/2 M-N \$700... Nov 1 1909 1,000... Nov 1 09-10 900... Nov 09-11 2,400... Nov 09-12 2,500... Nov 09-13 3 1/2 M-N 3,000... Nov 1 09-14 3 1/2 M-N 3,000... Nov 1 09-15 3 1/2 M-N 7,000... Nov 1 09-16 3 1/2 M-N 3,600... Nov 1 09-17 3 1/2 M-N 5,000... Nov 1 09-18

Paving 3 1/2 J-J \$1,900... July 1909 300... Nov 1909 3,300... Nov 09-11 2,600... Nov 09-12 4,000... June 1 10-13 3,900... June 1 09-14 2,400... May 1 10-15 7,800... Nov 1 09-16 3,150... Nov 1 09-17 16,000... Nov 1 09-18 1,000... Nov 1 1917 500... Nov 1 1918

City Bonds. 4s J-D \$200,000... June 1 1913 M-N 1,000... Nov 09-10 A-O 1,500... Apr 1 10-14

Sewer. 4s M-N \$35,000... Nov 1 1912 1,000... Nov 1909 1,000... Nov 09-10 900... Nov 09-11 4,000... Nov 09-12 3,000... Nov 09-13 4,500... Nov 09-14 4,300... May 1 10-15 2,500... Nov 1 09-16 11,250... Nov 1 09-17 2,000... Nov 1 09-18

Fire Department (Reg.) 3 1/2 J-J \$200... Nov 1909 2,800... July 09-10 M-N 2,000... Nov 1 09-11 1,950... Oct 1 09-12 2,100... Nov 1 09-13 200... Nov 1 1916 200... Nov 1 17-18

Water. 4s M-N \$100,000... May 1 1911 A-O 300,000... Apr 1 1922 A-O 77,000... Oct 1 09-37 12,000... Dec 1 1922 J-D 10,000... July 1 1923 J-J 45,000... July 1 1926

Water Co. Bonds (assumed). 3 1/2 \$145,000... 1925

School Loan. 3 1/2 M-F \$5,000... Feb 1 1911 10,000... Feb 1 1912 3,000... Feb 14 1914 9,000... Dec 1 1909 5,711.32... Feb 16 1913 92,000... Oct 1 09-31 40,000... Oct 1 09-32

Fire Alarm System. 4s J-F \$1,000... Feb 7 1915

FRANKLIN. Nelson E. Newell, Treasurer. This town is in Norfolk County. Incorporated March 2 1778. (Assessment about 90% actual val.)

LOANS— When Due. Water Works Bonds. 4s J-D \$175,000... June 1 09-41 TOTAL DEBT Apr 2 1909... \$182,000 Assessed valuation 1908... \$3,692,425 INTEREST payable at Franklin Nat. Bank.

GARDNER. John D. Edgell, Treasurer. This town is in Worcester County. **LOANS—** When Due. Sewer Bonds. M-N \$36,000... 1909 to 1926 M-S 11,500... Sept 1 09-31 J-D 4,000... 1927-1929 (Subject to call any time.) J-D 12,500... June 1 10-34 J-D 40,500... Oct 1 09-34 M-N 13,500... Nov 1 09-35

School Loan. 4s J-J \$40,000... 1909 to 1924 J-A 6,000... Oct 09-11 J-D 17,500... June 1 10-23 J-D 12,000... Dec 1 09-24

INTEREST on school loans is payable at the Gardner Savings Bank, on other loans at National Shawmut Bank of Boston.

GLOUCESTER. H. H. Parsons, Mayor; E. Dolliver, Treas. Gloucester is in Essex County. Incorporated town 1642; city 1873. **LOANS—** When Due. Deficiency & Impt. Bonds. 4s J-D \$63,000... June 1 10-18 4s J-D 40,000... Dec 1 09-18

Highway Improvement Bonds. 3 1/2 J-J \$1,000... 1909-1910

City and Municipal Bonds. 3 1/2 J-J \$2,200... July 1909 4s J-D 7,000... 1909 4s J-D 4,200... Dec 1 09-10 3 1/2 J-D 24,300... June 1 10-12 4s J-D 20,000... June 1 10-13 4s J-D 25,000... June 1 10-14 3 1/2 J-D 30,000... June 1 10-15 4s J-D 35,000... June 1 10-16 4s J-D 50,000... June 1 10-17

Street Extension (outside debt limit). 3 1/2 J-D \$38,400... 1909-1932

School House Loans. 3 1/2 J-D \$15,000... June 1 10-19 4s J-D 21,000... June 1 10-19 20,000... June 1 17-26 M-S 1,200... 1909-1911

Assessed valuation, real... \$17,664,300 Assessed val. personal... 4,826,431 Total valuation in 1905... 22,490,731 (Assessment about 3/4 actual val.)

INTEREST on the city bonds is payable at the First National Bank of Boston; on the city notes at City Treasury; on water bonds at National Shawmut Bank, Boston.

GRAFTON. A. A. Simmons, Treasurer. This town is in Worcester County. **LOANS—** When Due. Funding Bonds. 4s A-O \$46,500... Oct 1 09-39

School Bonds. 3 1/2 J-J \$5,500... July 1 09-19 15,000... July 1 20-29 20,000... July 1 30-39

GREAT BARRINGTON. Edward Kelly, Treasurer. This town is in Berkshire County. Incorporated in 1761. **LOANS—** When Due. BOND, DEBT Feb 1 1909... \$148,500 Floating debt... 8,900 Sinking fund... 50,888 Total valuation 1908... 5,637,515 (Assessment about 2-3 actual val.) Total tax rate (per \$1,000) '08 \$14.00 Population in 1905... 6,152

INTEREST on the 3 1/2s is payable in Pittsfield at the Berkshire County Savings Bank; on the 4s in Boston at the City Trust Co.

GREAT BARRINGTON FIRE DISTRICT. J. H. Maloney, Treasurer. BOND, DEBT May 12 '09... \$155,000 Sinking fund... 23,000

GREENFIELD. William B. Allen, Treasurer. This town is in Franklin County. Incorporated June 8 1753. The fire district is a municipal corporation within the town and has a distinct debt. (See below.) **LOANS—** When Due. Park Loan \$5,000... Oct 1 1914

Public Library Loan. \$20,000... Oct 15 09-10 10,000... Oct 15 11-12 10,000... Oct 15 1909 10,000... Oct 15 1916

School Loan. 3 1/2 A-O 15 \$12,000... Oct 15 1911 3 1/2 A-O 15 10,000... Nov 1 1912 17,000... Nov 1 1913 14,000... Oct 15 1915 4,000... Oct 15 1916 4,000... Oct 15 1909

INTEREST is payable at Greenfield.

GREENFIELD FIRE DISTRICT NO. 1. W. B. Allen, Treasurer. **Reservoir Notes.** \$52,500... Apr 15 10-24 13,000... Apr 15 10-22 1,000... Apr 15 23-24

HAMPDEN COUNTY. Fred. A. Bearse, Treasurer. County seat is Springfield. **LOANS—** When Due. Floating debt... \$55,372 Assessed valuation 1907... 182,861,997 Population in 1905... 196,013

HAVERHILL. Arthur T. Jacobs, Treasurer; Fred. L. Rowe, Auditor. This city is in Essex County. Settled 1640; incorporated as a city 1870. **LOANS—** When Due. City Bonds. A-O \$12,000... Apr 1 1917 A-O 74,000... Apr 1 1918 A-O 39,000... Oct 1 1918 A-O 58,000... Apr 1 1918

Street Bonds. 3 1/2 A-O \$12,000... Oct 1 1910 4s J-D 14,000... Apr 1 10-16

Sewer Bonds. 4s J-D \$5,000... Oct 1 1910

School Bonds. 4s J-D \$21,000... Apr 1 10-15 (\$3,000 due even and \$4,000 odd yrs.) 4s J-D \$11,000... Apr 1 1926 4s J-D \$9,000... Apr 1 1927

Street and Sewer Bonds. 3 1/2 A-O \$16,800... Apr 1 10-16 1,000... Apr 1 1914

Bridge Bonds. 4s J-D \$122,000... June 1 1928

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

LOANS— When Due. School House Bonds. 4s J-J \$3,000... Jan 1 10-12

Sewer Bonds. 4 1/2 J-J \$1,500... July 1 09-11

Improvement Bonds. 4s J-D \$7,500... Jan 1 10-12

INTEREST on the water bonds and on certain of the city bonds is payable in Boston and at Treasurer's office; on bonds of 1904, 1905, 1906 and 1907 and bridge 4s of 1908 at First National Bank, Boston.

TOTAL DEBT.—The city's debt, assessed value, &c., on Nov. 17 1908 was as follows: Municipal bonded debt... \$1,007,500 Sinking funds... 229,795 NET DEBT... 777,705 Water debt (additional)... 966,000 Water sinking fund (add'l)... 327,300 Net water debt... 638,700 TOTAL NET DEBT... \$1,416,405

Borrow. capax. Nov 17 '08... \$39,952 Assessed valuation, real... 22,844,100 Assessed val. personal... 6,736,220 Total valuation in 1908... 29,580,320 (Assessment at fair cash value.) Tax rate (per \$1,000) 1908... \$19.00 Population in 1905... 37,818

HOLBROOK. George B. French, Treasurer. This town is in Norfolk County. Incorporated Feb. 29 1872. BOND, DEBT Jan 1 1909... \$108,000 Note debt Jan 1 1909... 22,761 Sink fund assets Jan 1 1909... 49,276 Total val. town property... 236,200 Total valuation in 1908... 1,419,673 Tax rate (per \$1,000) 1908... \$21.50 Population in 1900... 2,229

HOLYOKE. Pierre Bonvouloir, City Treasurer. This city is in Hampden County. Incorporated April 7 1873. **LOANS—** When Due. Park Bonds. 4s J-D \$4,000... Apr 1 10-13 4s J-D 12,000... Apr 1 13-37 9,000... May 1 10-18 10,000... Mch 1 10-19

Bridge Bonds. 4s J-D \$85,000... Sept 1 1911 4s J-D 105,000... June 1 1914

City Bonds. 4s J-D \$30,000... July 1 1909 3 1/2 J-D 21,000... June 1 10-12

Highway Bonds. 3 1/2 J-D \$5,000... Aug 1 09-14 15,000... May 1 10-14

LOANS—

Table listing various loans for Holyoke & Westfield RR bonds, Municipal bonds, Sewer bonds, and School bonds with their respective terms and amounts.

Water loan.

Table listing water loans for Holyoke & Westfield RR bonds, School loan, and Assessed valuation.

Table showing interest payable at the State National Bank, Boston, and total debt sinking fund details.

Text describing city property, including Holyoke & Westfield RR stock and city property valuation.

HUDSON. Savillian Arnold, Treas.; Fred O. Welsh, Clerk.

Table listing loans for Hudson, including School Notes, Improvement Notes, Electric Light Bonds, and Sewer Bonds.

Text stating interest is payable part in Hudson, part in Worcester, part in Boston and part in Marlborough.

HULL. Clarence V. Nickerson, Town Treasurer.

Table listing bonds and sinking funds for Hull, including Floating debt and Assessed valuation.

HYDE PARK. Gideon H. Haskell, Treasurer.

Table listing loans for Hyde Park, including Street Bonds, School Bonds, Sewer Loan, and Library Bonds.

Text stating interest on the street bonds of 1908 is payable at the New England Trust Co. of Boston.

IPSWICH. Chester W. Bamford, Assistant Clerk.

Table listing bonds and sinking funds for Ipswich, including Note debt, Floating debt, and Assessed valuation.

Text stating interest is payable at the Town Treasurer's office and at the Old Colony Trust Co. in Boston.

LAWRENCE. Wm. M. Hamel, Treasurer; Richard J. Shea, Auditor.

Large table listing various loans for Lawrence, including School Bonds, Fire Protection Bonds, Municipal Debt Bonds, and Sewer Bonds.

Text stating interest is paid at the Elliot Nat. Bank in Boston and by the City Treas.

LENOX. Chas. C. Flint, Treasurer.

Table listing loans for Lenox, including High School Notes and Total Debt.

Text stating interest payable at First National Bank, Boston.

LEOMINSTER. Robert L. Carter, Treasurer.

Table listing loans for Leominster, including School Bonds and Notes, Miscellaneous Loans, and Town Hall.

LINCOLN. Geo. L. Chapin, Town Clerk.

Table listing loans for Lincoln, including School Bonds and Bond Debt.

LOWELL. Andrew G. Stiles, Treas.; Charles D. Paige, Aud.

Large table listing various loans for Lowell, including School Bonds, Paving Loan, and Sewer Bonds.

Table showing total debt sinking funds for Lowell for the years 1908, 1907, and 1906.

Text describing net water debt and total net debt of city.

Text describing city property, including real estate and personal property.

Text describing assessed valuation and tax rate in different years.

Table showing assessed valuation and rate of tax for Lowell from 1908 to 1887.

Text stating population in 1905, 1900, 1890, and 1880.

LYNN. Chas. H. Tucker, Auditor.

Text stating this city is in Essex County and Lynn pays to the sinking fund yearly an amount of money sufficient...

Large table listing various loans for Lynn, including Municipal Loan, Sewer Loan, and Public Library Loan.

Table with columns: LOANS—, When Due, Water Loan—(Continued). Lists various loan types like School House Loan, Street Improvement, and Water Loan with amounts and due dates.

The loans marked thus () in the above table are authorized by special Acts of Legislature in excess of the city's legal debt limit.

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

CITY PROPERTY AND WATER WORKS.—The city property, consisting of real estate, school buildings and public parks, amounts to \$2,618,725.

Table showing Total Debt, Funded debt (exclusive of water), Sinking funds, Net debt, Water debt (additional), Water-works sinking fund, Net water debt, Total net municipal debt.

The funded debt as given above for Dec. 19 1907 includes loans to the amount of \$927,000 in excess of debt limit and issued under authority of special Acts of Legislature; sinking fund, special debts, \$497,780.

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

Table with columns: Years, Real, Personal, Total, Rate of Tax per \$1,000. Shows assessed valuation and tax rates from 1850 to 1905.

POPULATION.—In 1905 was 77,225; in 1900 it was 68,513; in 1890, 55,727; in 1880, 38,274.

MALDEN. Geo. Louis Richards, Mayor; Frederick W. Eaton, Auditor.

This city (P. O. Boston) is in Middlesex County. Inc. March 31 1881. The city owns property valued at \$1,971,900, not including the water works, which cost \$886,466.

Table with columns: LOANS—, When Due, Public Parks, Sewerage, Water Construction. Lists various loan types like Fire Department, Police Station Loans, School House Loans, Hospital Bonds, Land Bonds, Drainage Bonds, Street Loans, Brick Sidewalks, Municipal Loan.

INTEREST is payable in Boston.

MANCHESTER. Edwin P. Stanley, Treasurer. This town is in Essex County. Incorporated 1645.

Table with columns: LOANS—, When Due, Water Bonds. Lists various loan types like Water Bonds with amounts and due dates.

INTEREST payable at Old Colony Trust Co., Boston.

MANSFIELD. J. Arthur Wheeler, Treasurer. This town is in Bristol County.

Table with columns: TOTAL DEBT, Sinking fund, Assessed valuation 1908. Shows financial data for Mansfield.

MARBLEHEAD. Everett Paine, Treasurer. This town is in Essex County. Incorporated in 1649.

Table with columns: LOANS—, When Due, School House Bonds, Town Notes, Water Bonds. Lists various loan types like School House Bonds, Town Notes, Water Bonds.

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

MARION. This town is in Plymouth County. Incorporated May 23 1890.

Table with columns: LOANS—, When Due, Water Loan. Lists various loan types like Water Loan.

INTEREST payable at City Trust Co., Boston.

MARLBOROUGH. C. S. Thomson, Auditor. This place is in Middlesex County; incorporated May 31 1890.

Table with columns: LOANS—, When Due, General Loans, City Hall Bonds, Water Bonds. Lists various loan types like General Loans, City Hall Bonds, Water Bonds.

INTEREST on bonds is payable at the Winthrop Nat. Bank, Boston. WATER WORKS are self-supporting and the value of the city property is \$1,507,567.

MAYNARD. Geo. H. Gutteridge, Town Treasurer. This town is in Middlesex County.

Table with columns: BOND, DEBT (all water), Floating debt, Sinking fund. Shows financial data for Maynard.

MEDFORD. C. M. Brewer, Mayor; Parker R. Litchfield, Treasurer. This city is in Middlesex County.

Table with columns: LOANS—, When Due, Sewer Bonds, Municipal Loan Bonds, Notes, Water-Works Bonds, Stable Bonds, Certificates of Indebtedness. Lists various loan types like Sewer Bonds, Municipal Loan Bonds, Notes, Water-Works Bonds, Stable Bonds, Certificates of Indebtedness.

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.

INTEREST on school bonds of 1908 is payable at the National Shawmut Bank in Boston; on other loans and bonds at the National Bank of the Republic of Boston.

MELROSE. E. H. Moore, Mayor; Edwin C. Gould, Auditor. This city is in Middlesex County. Incorporated as a town 1850; as a city Jan 1 1900.

Table with columns: LOANS—, When Due, Sewer Bonds, Water-Works. Lists various loan types like Sewer Bonds, Water-Works.

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

MERRIMAC. James C. Pease, Treasurer. This town is in Essex County. Incorporated in 1876.

Table with columns: LOANS—, When Due, Water Bonds, Electric Light Bonds. Lists various loan types like Water Bonds, Electric Light Bonds.

INTEREST payable at First National Bank, Boston.

METHUEN. Joseph S. Howe, Town Treasurer.

This town (P. O. Sta. Lawrence) is in Essex County.
LOANS—
Water Bonds—
M-N \$100,000...May 1 1924
F-A 40,000...1909-1924
A-O 25,000...Oct 1 1925
F-A 25,000...Feb 1 1928
J-D 25,000...Dec 1 1930
Sewer Loan—
J-D \$20,000...1911
M-N 10,000...Apr 30 1912
J-J 25,000...July 1 1932
J-J 2,500...Jan 1 1917
M-S 1,500...Sept 1 1917
F-A 9,000...1915 & 1916
Engine-House Notes—
F-A \$15,000...Aug 1 1909
INTEREST on bonds in Boston; on town notes at Treasurer's office.

MIDDLEBOROUGH. A. H. Eaton, Treasurer.

This town is in Plymouth County. Middleborough and the Fire District organizations.
Light Bonds—
M-N \$1 200...Nov 1 1915
M-N \$2,500...Nov 1 09-'23
F-A 20,000...Aug 1 24-'27
Railroad Loan—
M-N \$20,000...Nov 1 '18-'21
School Loan—
M-N \$5,000...Nov 1 1914
J-D 1,000...Dec 12 '09-'12
M-S 250...Sept 8 1913
M-N 29,700...Nov 1909-'26
INTEREST on light bonds is payable in Boston; on railroad loan in Salem; on other loans in Middleborough.

MIDDLEBOROUGH FIRE DISTRICT. J. E. Beals, Supt. Water Works.
LOANS—
Water Bonds—
M-S \$32,000...1909-1918
BOND. DEBT Apr 2 '09...\$32,000
INTEREST is payable at Middleborough.

MIDDLESEX COUNTY. J. O. Hayden, Treasurer.

County seats are Lowell and Cambridge. Incorporated 1643.
LOANS—
Building Bonds—
J-D \$180,000 Dec 1 '09-'14
J-D 20,000 Dec 1 '14-'20
10,000...Dec 1 1921
Treaty School Notes—
J-D \$10,000...Dec 1 '09-'10
INTEREST is all payable at the

MILFORD. Clifford A. Cook, Treasurer.

This city is in Worcester County. Incorporated 1780.
LOANS—
Town-Hall Loan—
M-N \$5,000...Nov '09-'10
M-S 3,000...Sept 15 '09-'10
Sewer Bonds—
A-O \$3,000...1909-1918
M-N 50,000...Nov '09-'33
INTEREST on the sewer bonds at the Milford Savings Bank and the City Trust Co. of Boston.

MILTON. J. Porter Holmes, Treasurer.

This town (P. O. Boston) is in Norfolk County. Incorporated in 1662.
LOANS—
Library Bonds—
\$35,000...
School Loan—
\$5,000...
Water Bonds—
F-A \$99,000...Aug 1 '09-'17
F-A 150,000...Aug 1 '18-'32
INTEREST is payable at First National Bank, Boston.

MONSON. T. L. Cushman, Treasurer.

This town is in Hampden County.
LOANS—
Water-Works Bonds—
M-S \$5,000...Sept 1 '09-'11
M-S 33,000...Sept 1 '12-'22
INTEREST payable at Monson National Bank.

NATICK. Edward Clark, Treasurer.

This town is in Middlesex County.
Sewer Notes—
\$50,665...1927-1938
Grade Crossing Notes—
\$33,000...1908-1910
Water Notes—
\$16,500...1908-1938
Sewer Bonds—
J-J \$20,000...July 1 15-20-56
J-J 25,000...July 15 1920
Water Bonds—
A-O \$60,000...Oct 1 '10-'21
A-O 50,000...Oct 1 '22-'28
A-O 9,000...Oct 1 1929
J-J 8,000...Jan 1 1930
J-J 7,000...Jan 1 1931

NEEDHAM. Chas. E. Stanwood, Treasurer.

This town is in Norfolk County. Incorporated in 1711.
LOANS—
Water Debt—
M-S \$172,500...1909-1932
M-S 15,000...1933-1935
Refunding Bonds—
\$21,000...1930-1932
M-S 45,000...1933-1938
Town-Hall Bonds—
M-S \$37,000...1909-1922
INTEREST is payable at Boston Safe Deposit & Trust Co.

NEW BEDFORD. Wm. S. Cook, Treasurer.

This city is in Bristol County. Incorporated March 9 1847.
City Improvement—
A-O \$15,000...Oct 1 1909
A-O 30,000...Oct 1 1910
M-S 170,000...Mch 1 1912
F-A 80,000...Feb 1 1913
J-D 120,000...Dec 1 1913
J-D 110,000...Feb 1 1915
F-A 161,000...Feb 11 '10-'16
26,000...Feb 11 1917
A-O 97,000...Oct 1 1917
J-D 28,000...Dec 1 1917
J-D 15,000...Dec 16 1917
A-O 183,000...July 1 '09-'18
M-N 20,000...Nov '09-'13
10,000...Nov 1 '14-'18
High-School Bonds—
\$1,500,000...July 1 1923
Park Bonds—
A-O \$100,000...Apr 1 1924
J-J 28,000...July 1 1931
J-J 72,000...Jan 1 1937

LOANS—
When Due.
Bridge Bonds—
J-J \$777,000...Jan 1 1957
Engine House Bonds—
M-N \$20,000...May 1 1927
Water Loan—
A-O \$10,000...Oct 1 1909
A-O 20,000...Oct 1 1909
A-O 20,000...Apr 1 1918
A-O 120,000...Apr 1 1924
A-O 200,000...Dec 15 1924
A-O 400,000...Apr 1 1926
J-D 600,000...Jan 1 1927
J-D 48,000...June 1 1930

School and Public Building Bonds.
M-S \$128,000...Mch 1 1917
F-A 92,000...Feb 1 1918
F-A 30,000...Feb 1 1919
J-D 200,000...June 1 1920
M-S 65,000...Mch 1 1923
F-A 120,000...Feb 1 1923
J-D 50,000...Dec 1 1923
J-D 34,000...Dec 1 '09-'25
J-J 60,000...July 1 '09-'24
J-J 48,000...Jan 1 '10-'25
J-J 21,000...July 1 1925
J-J 285,000...July 1 '09-'27
20,000...July 1 1928
INTEREST on the 7% water bonds is payable at Boston; on all other coupon bonds at the office of the City Treasurer; registered bonds payable by check.

NEWBURYPORT. Wm. Balch, Auditor.

This city is in Essex County. Incorporated in June 1851.
LOANS—
When Due.
City Bonds—
J-J \$90,000...July 1 1911
A-O 25,000...Apr 1 1913
Overdraft Bonds—
\$20,000...1909-1918
Sewer Bonds—
M-S \$65,000...Sept 1 1919
M-N 35,000...Nov 1 1919
A-O 7,500...Oct 1 1919
M-S 46,000...Sept 1 1921
School Bonds—
J-D \$27,500...June 1 1910
J-J 35,000...July 1 1922
J-D 50,000...Dec 1 1923
INTEREST is payable at City Treasury or at First Nat'l Bank of Boston.

NEWTON. Francis Newhall, Treasurer.

This city is situated in Middlesex County. Incorporated June 2 1873.
LOANS—
When Due.
Sewer Bonds—
A-O \$250,000...Apr 1 1911
A-O 200,000...Apr 1 1912
A-O 100,000...Aug 1 1923
A-O 125,000...Oct 1 1924
A-O 70,000...July 1 1926
A-O 100,000...May 1 1927
A-O 50,000...Sept 1 1928
A-O 98,000...Dec 1 1922
A-O 21,000...Dec 15 1922
A-O 70,000...Dec 2 1925
A-O 25,000...May 1 1926
A-O 20,000...Apr 1 1931
A-O 50,000...Dec 1 1931
A-O 40,000...June 1 '09-'28
A-O 42,000...July 1 '09-'29
A-O 22,000...July 1 '09-'30
A-O 27,000...Oct 1 '09-'35
A-O 87,000...June 1 '10-'28
School Loan—
A-O \$50,000...June 1 1914
A-O 9,000...July 1 1914
A-O 60,000...Apr 1 1915
A-O 75,000...Apr 1 1915
A-O 50,000...Dec 1 1916
A-O 100,000...Jan 1 1917
A-O 50,000...Sept 1 1917
A-O 15,000...July 1 1918
A-O 35,000...Feb 1 1918
A-O 82,950...Sept 1 1919
A-O 34,000...Oct 1 1921
A-O 211,000...Jan 1 1922
A-O 7,800...Apr 1 1922
A-O 4,000...June 1 '10-'11
A-O 64,000...May '09-'24
A-O 169,000...Feb 1 '10-'24
A-O 355,000...July 1 '09-'28
A-O 32,000...Apr 1 '10-'19
Drains and Culverts—
A-O \$29,000...Apr 1 1914
A-O 7,500...Apr 1 1917
Miscellaneous Loans—
A-O \$12,500...Nov 1 1911
A-O 17,000...June 1 1921
A-O 50,000...July 1 1912
A-O 29,000...Dec 1 1912
Bonds issued outside the debt limit.

STATEMENT OF DEBT, ETC., JAN. 1 1909.

Municipal debt—\$4,805,800
Assessed val., real—\$50,984,608
Total debt—6,185,800
Assessed val., personal—17,949,150
Total valuation in 1908—68,933,750
Sinking fund—2,291,363
Total tax (per \$1,000) 1908—\$18.20
Water sinking fund (incl.)—551,223
City tax (per \$1,000) 1908—\$18.90
Net debt—3,894,437
Population in 1905—35,694
Borrowing capacity—281,250
Population in 1908—33,587

NORFOLK COUNTY. H. D. Humphrey, County Treas.

Dedham is the county seat. Incorporated 1793.
LOANS—
When Due.
J-J \$200,000...July 1 '09-'18
J-J 40,000...July 1 '19-'20
J-J 10,000...July 1 1921
J-J 1,383...July 1 1921
INTEREST is payable at the National Shawmut Bank in Boston.

NORTH ADAMS. Dr. Frank D. Stafford, Mayor; Edson M. Hodge, Treasurer.

This city is in Berkshire County. Incorporated March 22 1895.
LOANS—
When Due.
Refunding Loans—
J-J \$65,083.33...1912-1920
M-S 21,416.64...Mch 1920
M-S \$15,616.64...Mch 1921
F-A \$30,533.33...Feb 21-'23
A-O \$30,533.33...Mch 23-'25
A-O \$11,533.32...1925-1926
A-O \$6,533.33...Aug 1926
J-J \$4,533.33...June 1 1926
A-O \$1,533.32...Aug 26-'27
J-J \$1,533.33...July 1 1927
A-O \$3,533.34...Sept 1 1927
Park Loans—
M-N \$10,200...Dec '09-'32

LOANS—

Table with columns: Loan type, Amount, Due date. Includes Sewer Loans, Water Loans, and Sundry Loans.

Sundry Loans.

Table with columns: Loan type, Amount, Due date. Includes Sewer Loans, Water Loans, and Sundry Loans.

PEABODY. Elmer M. Poor, Clerk and Treasurer

This town is in Essex County. Incorporated in 1855. Town property valued at \$1,411,561.

LOANS—

Table with columns: Loan type, Amount, Due date. Includes School Loans, Electric Light Bonds, Water Bonds, Refunding Water Bonds.

Sewer Bonds.

Table with columns: Loan type, Amount, Due date. Includes Sewer Bonds, Floating debt, Sinking fund.

NORTHAMPTON. James W. O'Brien, Mayor; G. W. Clark, Treasurer.

This city is in Hampshire County. Incorporated June 23 1853.

LOANS—

Table with columns: Loan type, Amount, Due date. Includes Hospital Bonds, School Bonds, Sewer Scrip, Water Bonds.

Refunding Sewer Bonds.

Table with columns: Loan type, Amount, Due date. Includes Refunding Sewer Bonds, Refunding Railroad Loan, Army Bonds.

PITTSFIELD. W. H. MacInnis, Mayor; F. M. Platt, Treas.

Pittsfield is in Berkshire County. Inc. as a town 1761, as a city 1891.

LOANS—

Table with columns: Loan type, Amount, Due date. Includes Water Bonds, Paving Bonds, Sewer Bonds.

Improvement Bonds.

Table with columns: Loan type, Amount, Due date. Includes Improvement Bonds, School Bonds.

NORTH ANDOVER. Chas. E. Johnson, Superintendent Public Works.

This town is in Essex County. Incorporated 1855.

LOANS—

Table with columns: Loan type, Amount, Due date. Includes Water Bonds, Engine-House Bonds.

BOND. DEBT May 1909.

Table with columns: Loan type, Amount, Due date. Includes BOND. DEBT May 1909, Floating debt, Sinking fund.

PLYMOUTH. Edward L. Burgess, Treasurer.

This town is in Plymouth County.

Water Loans.

Table with columns: Loan type, Amount, Due date. Includes Water Loans, Street Loans, Real Estate Loan.

School Loans.

Table with columns: Loan type, Amount, Due date. Includes School Loans, Fire Department Bonds, Army Bonds.

NORTH ATTLEBOROUGH. F. T. Westcott, Treasurer.

This place is in Bristol County. Incorporated in 1837.

LOANS—

Table with columns: Loan type, Amount, Due date. Includes Water Bonds, Notes, Water, Town.

Notes—(Cont.)

Table with columns: Loan type, Amount, Due date. Includes Notes—(Cont.), Electric Light Bonds and Notes.

QUINCY. H. O. Fairbanks, Auditor; John Curtis, Treas.

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

LOANS—

Table with columns: Loan type, Amount, Due date. Includes Sewer Loans, Street Loans, Playground Bonds.

Water Loans.

Table with columns: Loan type, Amount, Due date. Includes Water Loans, Summary Debt of Jan 1 1909.

NORTH BROOKFIELD. G. R. Doane, Treas. & Asses'r.

This town is in Worcester County. Incorporated Feb. 28 1812.

LOANS—

Table with columns: Loan type, Amount, Due date. Includes Miscellaneous Notes, Fire-House Notes, Sewer Bonds.

TOTAL DEBT Mch 1 1908.

Table with columns: Loan type, Amount, Due date. Includes TOTAL DEBT Mch 1 1908, Water debt, Assessed valuation.

RANDOLPH. Joseph T. Leahy, Treasurer.

This town is in Norfolk County. Incorporated March 9 1783.

LOANS—

Table with columns: Loan type, Amount, Due date. Includes Water-Works, Refunding Notes.

BOND. DEBT Jan 1 1909.

Table with columns: Loan type, Amount, Due date. Includes BOND. DEBT Jan 1 1909, Floating debt, Sinking fund.

NORTH CHELMSFORD FIRE DISTRICT. C. F. Butterfield, Treasurer.

A district in Middlesex County.

LOANS—

Table with columns: Loan type, Amount, Due date. Includes Sewer Bonds, Fire-House Notes.

BOND. DEBT Apr 4 1909.

Table with columns: Loan type, Amount, Due date. Includes BOND. DEBT Apr 4 1909, Assessed valuation, Fire Dist. tax.

READING. C. M. Spencer, Auditor.

This town is in Middlesex County. Incorporated 1644.

LOANS—

Table with columns: Loan type, Amount, Due date. Includes School Bonds, Electric-Light Bonds, Water Bonds.

Water Bonds—(Continued).

Table with columns: Loan type, Amount, Due date. Includes Water Bonds—(Continued), Floating debt, Sinking fund.

ORANGE. T. Wesley Bridge, Treasurer.

This town is in Franklin County. Incorporated Feb. 24 1810.

LOANS—

Table with columns: Loan type, Amount, Due date. Includes Rifle Range, Water Bonds, Sewer Bonds, School House Loans.

Playgrounds.

Table with columns: Loan type, Amount, Due date. Includes Playgrounds, BOND. DEBT Apr 2 1909, School-house loan.

REVERE. G. Arthur Tapley, Treasurer.

This town (P. O. Sta. Boston) is in Suffolk County. Incorporated in 1871.

LOANS—

Table with columns: Loan type, Amount, Due date. Includes School Loan Notes, Refunding Notes.

BOND. DEBT Jan 1 1909.

Table with columns: Loan type, Amount, Due date. Includes BOND. DEBT Jan 1 1909, Floating debt, Sinking fund.

PALMER. Joseph F. Holbrook, Town Treasurer.

This town is in Hampden County.

LOANS—

Table with columns: Loan type, Amount, Due date. Includes Grammar-School Loan, Refunding Loan, School House Bonds.

BOND. DEBT Apr 23 1909.

Table with columns: Loan type, Amount, Due date. Includes BOND. DEBT Apr 23 1909, Floating debt, Assessed valuation.

INTEREST is payable at Boston.

INTEREST is payable at Boston.

INTEREST is payable at Boston.

Table with columns: Loan type, Amount, Due date. Includes School Loan Notes, Refunding Notes.

Table with columns: LOANS—, When Due., and amounts. Includes Sidewalk Loan, Sewer Loan, and Water Bonds.

Water Bonds. 3 1/2% A-O \$312,000. Apr 1 '10-35. 3 1/2% M-S 7,000. Sept 1 '09-15. Public Lighting Loan. 4% \$3,000. July 1 '09-11. Trunk Sewer Bonds. 4% M-N \$60,000. May 1 '10-24. 4% M-N 20,000. May 1 '10-34. INTEREST is payable in Boston at the Fourth National Bank.

ROCKLAND. J. S. Gray, Treas.; Ezekiel R. Studley, Clerk.

Table with columns: LOANS—, When Due., and amounts. Includes High-School Bonds, Water-Works, and Library Notes.

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. Incorporated Feb. 27 1840.

Table with columns: LOANS—, When Due., and amounts. Includes Water Bonds, Cemetery Bonds, and Municipal Loan.

SALEM. Charles H. Danforth, Aud.; William A. Hill, Treas.

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

Table with columns: LOANS—, When Due., and amounts. Includes Bridge Bonds, Cemetery Bonds, Municipal Loan, Sewer Loans, High School Bonds, and Trust Fund Bonds.

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

SAUGUS.

This town (P. O. Sta. Lynn) is in Essex County.

Table with columns: LOANS—, When Due., and amounts. Includes Water Loan, Sewer Bonds, and Water Bonds.

SCITUATE. Jetson Wade, Clerk.

This town is in Plymouth County. TOTAL DEBT Jan 1 1908. \$86,000. Assessed valuation 1908. 4,154,615.

SOMERVILLE. Joseph S. Pike, Treasurer.

This city is in Middlesex County and was incorporated in 1872.

Table with columns: LOANS—, When Due., and amounts. Includes Paying Bonds, Sewer Bonds, Water Bonds, and Park Bonds.

INTEREST on the coupon bonds is payable at the National Security Bank in Boston. Coupon bonds may be changed for registered bonds if application is made prior to one year of maturity of bonds.

Table with columns: Park Loan, J-J, \$6,000. July 1 '09-14. 8,000. July 10 '09-16. 6,000. Dec 23 '09-11. 2,500. Dec 23 1912.

Table with columns: Fire-Station Loan, J-D, \$5,000. June 1 '10-14. 1,500. June 1 1915. 20,000. June 1 '10-17. 700. Dec 30 1909. 2,000. July 10 '09-10. 600. Dec 30 1909. 2,500. May 7 1910.

Table with columns: Gypsy Moth Loan, J-J, \$750. Dec 30 1909. Highway Loan, \$2,000. Dec 23 '09-'10.

Table with columns: Refunding Bonds, 3 1/2% '02M-S\$130,000. Mch 1 '10-22. 3 1/2% '02M-S 35,000. Mch 1 '10-16. TOTAL DEBT Feb 1 1909 \$940,097. Total valuation 1908. 15,076,375. Total tax (per \$1,000) 1908. \$22.00. Population in 1905. 12,647. Population in 1908. 16,489.

Population in 1905. 12,647. Population in 1908. 16,489.

STEAM ROLLER NOTES. 3 1/2% J-J \$1,000. July 9 '09-10. FUNDING NOTES. 3 1/2% J-J \$21,000. 1909-1915. BOND, DEBT Jan 1909. \$72,120. Floating debt. 5,000. Total assessed 1908. 3,779,071. Tax rate (per \$1,000) 1908. \$24.00. Population in 1905. 6,283.

SPENCER. M. A. Young, Treasurer.

This town is in Worcester County. Incorporated in 1753.

Table with columns: LOANS—, When Due., and amounts. Includes Refunding Notes, Water Bonds, and Floating debt.

SPRINGFIELD. Wm. E. Sanderson, Mayor; Eliphalet T. Tift, Treasurer.

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

Table with columns: LOANS—, When Due., and amounts. Includes Street Ext. and Rifle Range, Fire Department Bonds, School Bonds, Water Bonds, and Pipe Renewing Bonds.

Table with columns: Bonded debt, \$1,089,650. Water debt (additional), 123,000. Borrowing capacity, 76,000. Assessed valuation, real, 21,893,200. Assessed val. personal, 8,221,400. Total valuation 1908. 31,714,600. (Assessment about full value.) Tax rate (per \$1,000) 1908. \$18.60. Population in 1905. 37,586.

STONEHAM. F. E. Nickerson, Treas.; Geo. N. Green, Cl'k.

This town is in Middlesex County. Incorporated 1725.

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

STOUGHTON. Geo. A. Wentworth, Treasurer.

This town is in Norfolk County. Incorporated Dec. 22 1726.

Table with columns: LOANS—, When Due., and amounts. Includes Water Loan, Refunding Bonds, and Water Bonds.

SUFFOLK COUNTY. See City of Boston.

SWAMPSCOTT. Milton D. Porter, Clerk.

This town (P. O. Ind. Sta. Lynn) is in Essex County. Inc. May 21 1852.

Table with columns: LOANS—, When Due., and amounts. Includes Water Bonds, Sewer Bonds, and School Notes.

INTEREST on water bonds of 1909 and sewer bonds is payable in Boston.

Table with columns: TOTAL DEBT, &c.—, Jan. 1 '09, Jan. 1 '08, Jan. 1 '07, Jan. 1 '06. Total debt, \$1,466,500. Water debt (incl. above), 62,000. Borrowing capacity, 216,424.

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

Table with columns: Years, Real, Personal, Total, Rate of Tax per \$1,000. 1908: \$56,292,500 Real, \$6,865,900 Personal, \$63,158,400 Total, \$18.40.

POPULATION.—In 1905 was 69,188; in 1900 it was 61,643; in 1890 it was 40,152; in 1880 was 24,938; in 1870 was 14,685; in 1908 (est.), 75,000.

SOUTHBRIDGE. John A. Hall, Treasurer.

This town is in Worcester County. Incorporated Feb. 15 1816.

Table with columns: LOANS—, When Due., and amounts. Includes School-house, Sewer bonds, Army & engine-h' se notes, School house, Contingent, Anticipation of taxes, Demand notes.

SOUTH HADLEY.

This town is in Hampshire County. BOND, DEBT Feb 1 1907. \$43,150. Floating debt. 15,000. Sinking fund. 32,391. Assessed valuation 1908. \$2,704,463. Town tax (per \$1,000) 1908. \$21.36. Population in 1905. 5,034.

SPENCER. M. A. Young, Treasurer.

This town is in Worcester County. Incorporated in 1753.

Table with columns: LOANS—, When Due., and amounts. Includes Refunding Notes, Water Bonds, and Floating debt.

SPRINGFIELD. Wm. E. Sanderson, Mayor; Eliphalet T. Tift, Treasurer.

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

Table with columns: LOANS—, When Due., and amounts. Includes Street Ext. and Rifle Range, Fire Department Bonds, School Bonds, Water Bonds, and Pipe Renewing Bonds.

Table with columns: Bonded debt, \$1,089,650. Water debt (additional), 123,000. Borrowing capacity, 76,000. Assessed valuation, real, 21,893,200. Assessed val. personal, 8,221,400. Total valuation 1908. 31,714,600. (Assessment about full value.) Tax rate (per \$1,000) 1908. \$18.60. Population in 1905. 37,586.

STONEHAM. F. E. Nickerson, Treas.; Geo. N. Green, Cl'k.

This town is in Middlesex County. Incorporated 1725.

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

STOUGHTON. Geo. A. Wentworth, Treasurer.

This town is in Norfolk County. Incorporated Dec. 22 1726.

Table with columns: LOANS—, When Due., and amounts. Includes Water Loan, Refunding Bonds, and Water Bonds.

SUFFOLK COUNTY. See City of Boston.

SWAMPSCOTT. Milton D. Porter, Clerk.

This town (P. O. Ind. Sta. Lynn) is in Essex County. Inc. May 21 1852.

Table with columns: LOANS—, When Due., and amounts. Includes Water Bonds, Sewer Bonds, and School Notes.

INTEREST on water bonds of 1909 and sewer bonds is payable in Boston.

TAUNTON. Edward H. Temple, Treasurer. This city is in Bristol County. Incorporated May 11 1864.

Table with columns for bond type (City, Sewer, School, Fire Truck), amount, date, and interest rate. Includes sub-sections for Water Bonds, Electric Light Bonds, and Street Improvement.

INTEREST on coupon bonds is payable at the Webster & Adams National Bank of Boston. Registered interest is remitted by City Treasurer.

OUTSIDE DEBT LIMIT.—The electric light, sewer and water bonds are outside debt limit.

TISBURY. C. F. Lane, Sec. Board Water Commissioners. This town (P. O. Vineyard Haven) is in Dukes County.

Table with columns for bond type (Water-Works, School), amount, date, and interest rate. Includes sub-sections for Water Bonds and Fire Station Bonds.

INTEREST is payable at Martha's Vineyard Nat. Bank in Vineyard Haven.

WAKEFIELD. Albert W. Flint, Treasurer. This town is in Middlesex County.

Table with columns for bond type (Sewer, Gas & Electric Light, Municipal Light, School), amount, date, and interest rate. Includes sub-sections for Water Bonds and Fire Station Bonds.

INTEREST is payable at the Colonial National Bank, Boston.

WALPOLE. F. O. Pillsbury, Treas.; H. L. Howard, Clerk. This town is in Norfolk County. Incorporated 1724.

Table with columns for bond type (Water, Miscellaneous, Cemetery, Grade Crossing, Street, Wire, Public Park, School), amount, date, and interest rate. Includes sub-sections for Water Bonds and Fire Station Bonds.

Table with columns for bond type (Loans, Building Bonds), amount, date, and interest rate. Includes sub-sections for Surface Drainage Bonds, Sewer Bonds, and Public Playgrounds.

INTEREST is largely payable at the Boston Safe Dep & Tr Co., Boston.

WARE. E. Morse, Treasurer. This town is in Hampshire County. Incorporated 1775.

Table with columns for bond type (Loans, Water Notes, Drainage Loan), amount, date, and interest rate. Includes sub-sections for Sewer loan, Street paving, and Water debt.

WATERTOWN. Chas. W. Stone, Treasurer. This town is in Middlesex County. Incorporated Sept. 17 1630.

Table with columns for bond type (Loans, School, Water Notes, Drainage Loan, Street), amount, date, and interest rate. Includes sub-sections for School Loan, Water Notes, and Drainage Loan.

INTEREST on water is payable at the Boston Safe Deposit & Trust Co.; on other notes at the Fourth National Bank, Boston.

WEBSTER. O. Shumway, Treasurer. This town is in Worcester County. Incorporated in 1832.

Table with columns for bond type (BONDED DEBT, Floating debt, Sinking fund), amount, date, and interest rate.

WELLESLEY. Fred. O. Johnson, Treasurer. This town is in Norfolk County. Incorporated April 6 1851.

Table with columns for bond type (Water Works, Road, Parkway, School, Electric Light, BOND. DEBT), amount, date, and interest rate. Includes sub-sections for Water Works, Road, Parkway, School, and Electric Light.

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

WESTBOROUGH. Harry W. Kimball, Treasurer. This town is in Worcester County.

Table with columns for bond type (Water, School), amount, date, and interest rate. Includes sub-sections for Water Bonds and School Notes.

WESTFIELD. C. N. Oakes, Town Treasurer. This town is in Hampden County.

Table with columns for bond type (Water, School, Sewer), amount, date, and interest rate. Includes sub-sections for Water Bonds, School Notes, and Sewer Bonds.

WEST SPRINGFIELD. F. S. Sibley, Treasurer. This town (P. O. Sta. Springfield) is in Hampden County.

Table with columns for bond type (Loans, Refunding, Water), amount, date, and interest rate. Includes sub-sections for General Purposes, Refunding Bonds, and Water Bonds.

WEYMOUTH. J. H. Stetson, Treas. (P. O. So. Weymouth.) This town is in Norfolk County, Incorporated 1623.

Table listing town debts for Weymouth, including Water Bonds, School Notes, and Bridge Notes with amounts and due dates.

INTEREST on town and school debt payable at Town Treasurer's office; on other loans at the Shawmut Bank, Boston, Mass.

WHITMAN. Isaiah T. Churchill, Ch'm'n Board of Assessors. This town is in Plymouth County, Incorporated March 4 1875.

Table listing town debts for Whitman, including Water Bonds, Town Water Bonds, and School House Bonds.

WILLIAMSBURG. Henry W. Hill, Treasurer. This town is in Hampshire County, Incorporated April 24 1771.

Table listing town debts for Williamsburg, including Water Bonds and BONDED DEBT.

INTEREST payable at the Hampshire County National Bank.

WINCHESTER. Thos. S. Spurr, Treas.; G. H. Carter, Clerk. This town is in Middlesex County, Incorporated April 30 1850.

Table listing town debts for Winchester, including Water Bonds, Sewer Bonds, and Highway Bonds.

WINTHROP. This town (P. O. Sta. Boston) is in Suffolk County, Incorporated May 18 1888.

Table listing town debts for Wintthrop, including Water Bonds and School Bonds.

WOBURN. A. Herbert Holland, Auditor. This city is in Middlesex County, Incorporated May 18 1888.

Table listing town debts for Woburn, including General Municipal Loans, Fire Department Bonds, and Highway Bonds.

WORCESTER. James Logan, Mayor; De Witt Clinton, Treas. This city is in Worcester County, Incorporated as a city Feb. 29 1848.

Table listing town debts for Worcester, including Funded City Loans, Funded Sewer Loans, and Bridge Bonds.

LOANS—Street Paving Loans

Table listing various loans including Street Paving Loans, Fire Bonds, and School Loans with amounts and due dates.

Total bonded debt, Sinking funds, Net debt, Water and park debt (included above), The sinking fund receives yearly a sum sufficient...

CITY PROPERTY.—The city owned property in 1908 valued at \$16,914,204.92, including water works, \$4,564,812.70.

Table showing assessed valuation and tax rates for 1908, 1909, and 1900.

WORCESTER COUNTY. E. A. Brown, Treasurer. Worcester is the county seat. Assets, cash, Assets, land, Assets, building, Assets, personal.

Table listing assets for Worcester County, including cash, land, buildings, and personal assets.

ADDITIONAL STATEMENTS. In the table below we give statements regarding all towns in the State of Massachusetts...

Large table showing additional statements for various towns, including location, bonded debt, floating debt, assessed tax per capita, and population.

* Total debt. T—Town. z Formerly Cottage City.

State of Rhode Island. ITS DEBT, RESOURCES, &c.

Admitted as a State—One of Original Thirteen. Total area of State (square miles)—1,250. State Capital—Providence. Governor (term exp. first Tues. Jan., 1910)—Aram J. Pothier. Sec. of State (term exp. first Tues. Jan., '10)—Chas. P. Bennett. Treasurer (term exp. first Tues. Jan. 1910)—Walter A. Read.

LEGISLATURE—As the result of an amendment to the Constitution which was adopted at the election held in November 1900, the Legislature now meets annually the first Tuesday in January. There is no limit as to the length of session, but compensation of the legislators is limited to sixty days' attendance in any calendar year.

HISTORY OF DEBT—For early history of the Rhode Island State debt see "State and City Supplement" of April 13 1895 page 33. The bonds outstanding at present are described as follows:

Table with columns: LOANS, When Due, Highways Improvement Bonds, When Due. Includes entries for Penal & Reformatory Inst Loan, State House Loan, and various J-J and M-S bonds.

PAR VALUE OF BONDS.—The bonds are for \$1,000 each.

TAX FREE—All of the above bonds are tax-exempt in Rhode Island.

INTEREST on the State-house bonds is payable in Providence at the Rhode Island Hospital Trust Co.; all other issues at Industrial Trust Co.

TOTAL DEBT SINKING FUNDS, &c.—Table with columns: Apr. 1 '09, Jan. 1 '09, Jan. 1 '08, Jan. 1 '07.

Net debt. \$4,236,015. The State had also on April 1 1909 a floating debt of \$123,364.44. The sinking fund is largely invested in city, town and district bonds and notes, and it is to receive \$72,784 yearly.

TAX VALUATION.—The total assessed valuation of real estate and personal property in Rhode Island in 1908 was \$497,040,820. Tax rate (per \$1,000) in 1908 was \$1.80.

POPULATION OF STATE—Table with columns: Year (1905-1870), Population.

STATE AND MUNICIPAL INDEBTEDNESS LIMITATIONS.—Under Section 13, Article IV, of the State Constitution, the General Assembly has no power to incur State debt to an amount exceeding \$50,000 without the consent of the people, except in time of war or of insurrection or invasion.

SECTION 20.—The outstanding notes, bonds and contracts of towns shall be paid and be fulfilled according to the tenor thereof, and all public works now authorized to be prosecuted shall be prosecuted and all indebtedness now authorized to be incurred on account thereof may be incurred according to the tenor of the authority therefor.

SECTION 21. No town shall, without special statutory authority therefor, incur any debt in excess of three per centum of the taxable property of such town, including the indebtedness of such town on the tenth day of April, one thousand eight hundred seventy-eight, but the giving of a new note or bond for a pre-existing debt, or for money borrowed and applied to the payment of such pre-existing debt, is excepted from the provisions of this section, and the amount of any sinking fund shall be deducted in computing such indebtedness.

SAVINGS BANK INVESTMENTS AND RESTRICTIONS.—At the 1908 session of the Legislature, the laws concerning Rhode Island savings bank investments were completely revised and materially altered in a great many respects. That portion of the new law concerning investments is contained in Chapter 1590, Laws of 1908, Sections 57, 58, 59, 60, 61 and 64. These sections are given in full on pages 7 and 8 of the "State and City Supplement" for May 1908.

CITIES, COUNTIES AND TOWNS IN STATE OF RHODE ISLAND.

BARRINGTON. Ebenezer Tiffany, Treasurer. This town is in Bristol County. Incorporated in 1770. TOTAL DEBT April 1909... \$65,008. Tax rate (per \$1,000) 1908... \$10.80. Assessed valuation 1908... 2,972,803. Population in 1905... 1,923.

BRISTOL. Geo. H. Peck, Treasurer. This town is the capital of Bristol County. Incorporated 1746. LOANS—When Due: Sewer Bonds, M-S \$55,000... Sept 1 1930; M-S 40,000... 1932. Refunding Bonds: M-S \$100,000... Sept 1 1930. BOND, DEBT Apr 1 1909... \$109,000. INTEREST on notes is paid in Bristol, R. I.; on bonds in Providence.

BURRILLVILLE. Francis Fagan, Treas. (P. O. Pascoag). This town is situated in Providence County. Incorporated 1806. Bonds are all taxable.

LOANS—When Due: Funding Bonds, M-S \$50,000... Sept 1 1939; Highway Improvement Bonds, J-J \$30,000... Jan 1 '13-'22. Refunding Bonds, M-S \$40,000... Aug 1 1942. BOND, DEBT Jan 15 '09... \$130,000. Note debt... 38,400. Sinking fund & other assets... 38,049. Total valuation 1908... 4,206,700. Tax rate (per \$1,000) 1908... \$13.00. Population in 1905... 17,423. INTEREST is paid at Industrial Trust Company of Providence.

CENTRAL FALLS. C. A. Reynolds, Treasurer. This city, incorporated in 1895, assumed the debt of the old fire district (which is now a part of the city) and a part of the debt of the town of Lincoln. Property consisting of land, buildings, water and sewer equipment, &c., to the value of \$738,850 is owned by the city.

LOANS—When Due: Fire District Bonds, M-N \$40,000... May 15 '10-19; City Bonds, J-D \$180,000... Dec 1 '09 to '26; Bridge Bonds, P-A \$100,000... Aug 1921-30. Town of Lincoln Bonds, J-J \$25,425... Jan '10-'16; J-J \$25,425... July '09-'16. INTEREST is paid at Industrial Trust Company of Providence.

COVENTRY. John Matteson, Treasurer (P. O. Anthony). This town is in Kent County. TOTAL DEBT Apr 1909... \$107,470. Tax rate (per \$1,000) 1908... \$7.00. Assessed valuation 1908... 4,087,675. Population in 1905... 5,605.

CRANSTON. J. A. Shaw, Treas.; D. D. Waterman, Clerk. This town (P. O. Sta. 31, Providence) is in Providence Co. Inc. 1754. LOANS—When Due: Gold Bonds, J-J \$150,000... July 1 1922; P-A 100,000... Aug 15 1923; P-A 135,000... Aug 1 1929; J-J 150,000... July 1 1937; J-J 50,000... Jan 1 1943; M-N 30,000... Nov 1 1939; M-N 100,000... May 1 1947. BOND, DEBT Apr 1 1909... \$735,000. Floating debt... 276,073. Sinking and other funds... 241,103. NET DEBT Apr 1 1909... 769,970. Total assessed val. 1908... 15,851,905. Value of exempt property... 2,474,380. Tax rate (per \$1,000) 1908... \$18.90. Population in 1905... 17,570. Population in 1909 (est.)... 21,000. INTEREST payable at Town Treasurer's office.

CUMBERLAND. Cyrus Taft, Treasurer. This town (P. O. Valley Falls) is in Providence County. Inc. Jan. 27 1746. TOTAL DEBT May 1 1905... \$196,818. Tax rate (per \$1,000) 1905... \$10.00. Total valuation 1905... \$8,623,124. Population in 1905... 9,378.

EAST GREENWICH. C. G. Hill, Treasurer. This town is in Kent County. Notes outstanding Aug 1 '08... \$52,560. (Assessment about full value.) Trust funds... 3,477. Tax rate (per \$1,000) 1907... \$9.00. Assessed valuation 1907... \$2,431,870. Population in 1905... 3,218.

EAST PROVIDENCE. Fred B. Halliday, Town Treasurer. This town is in Providence County. Incorporated March 1 1862. LOANS—When Due: Town Bonds, M-S \$50,000... 1909-1918; Gold Bonds—1893; J-J \$25,000... July 1 1923; J-J 120,000... July 1 '33 & '43. Gold Funding Bonds, J-D \$50,000... 1927; J-D 50,000... 1947; J-D 200,000... 1958. BOND, DEBT May 1909... \$571,000. Town notes (additional)... 50,000. Sinking fund... 24,847. Total valuation 1908... 10,071,121. Town tax (per \$1,000) 1908... \$14.00. Population in 1900... 12,138. Population in 1905... 13,259. Population in 1909 (est.)... 16,000. INTEREST on coupon bonds is payable at the Rhode Island Hospital Trust Co., Providence.

EAST PROVIDENCE FIRE DISTRICT. F. W. Cady, Treasurer. The water-works system of this district has been purchased by the East Providence Water Company, subject to the outstanding debt of the district. LOANS—When Due: J-J \$35,000... July 1 1922; J-J 30,000... July 1 1922. Tax rate (per \$1,000) 1907... \$0.75. INTEREST is paid by the Industrial Trust Co., Providence. R. I.

JAMESTOWN. Edwin G. Knowles, Treasurer. This town is in Newport County. Incorporated Nov. 4 1878. BONDED DEBT Mch. 9 '08... \$55,000. Assessed valuation 1907... \$2,624,036. Notes outstanding... 45,900. Tax rate (per \$1,000) 1908... \$10.50. Sinking fund... 19,523. Population in 1905... 1,337.

JOHNSTON. William Burton, Treasurer. This town is in Providence County, and was incorporated March 6 1759. On June 1 1898 a portion of this town, representing about five-sevenths of the assessed valuation, was annexed to the city of Providence. The commission appointed to apportion the debt to be assumed by the city of Providence reported that the city's share of the net debt is \$255,720.64, leaving \$101,677.48 as the town debt remaining. Bonds Nos. 1 to 100 and 151 to 191 (all inclusive) remain as an obligation of the town of Johnston, and interest will be paid, when due, by the Union Trust Co. as usual. The bonds given below are those remaining as an obligation of the town after division. LOANS—When Due: Refunding Bonds, \$45,000 1913, '18 & '23; \$40,000 1923 & 1933. Gen. Imp. & Road Bonds—Gold, F-A \$50,000... Feb 1 1912; F-A 41,000... Feb 1 1915. BOND, DEBT April 1909... \$176,000. Notes outstanding... 15,500. Sinking fund... 47,661. Total valuation 1908... 2,713,445. (Assessment about 3/4 actual value.) Town tax (per \$1,000) 1908... \$13.90. Population in 1905... 4,350. INTEREST is payable by the Union Trust Company, Providence.

LINCOLN. F. P. Manchester, Treasurer. This town is in Providence County. Incorporated 1871. LOANS—When Due: Sinking fund and cash... \$51,945; A-O \$125,000... Oct 15 1928. Proportion old town debt... \$24,150. BOND, DEBT May 21 '09... \$149,150. Tax rate (per \$1,000) 1908... \$11.50. Floating debt... 95,949. Population in 1905... 9,222. INTEREST payable at Industrial Trust Co., Providence.

NARRAGANSETT. Jas. F. Cross, Treas. (P. O. Narragansett Pier). This place located in Washington County was incorporated as a town in June 1901. The bonds are all taxable. LOANS—When Due: General Bonds, J-J \$60,000... Aug 15 1929; Improvement Bonds, M-N \$100,000... Aug 15 1918. BOND, DEBT April 1 1909... \$160,000. Population in 1905... 1,469. INTEREST on the improvement bonds is payable in New York, on the general bonds in Boston.

NEWPORT. John M. Taylor, Treasurer. Newport is in Newport County. Settled in 1639; incorporated in 1784; re-chartered in 1853. LOANS—When Due: City-Hall and Improvement Bonds, M-N \$153,000... May 15 1948; J-J 18,000... July 25 1930; Industrial School and Consol., M-N \$146,000... May 15 1923; M-N 15,000... Nov 15 1930. Public Improvements, M-N \$100,000... May 1 1925. School-House, J-J \$16,000... July 15 1909; J-J 40,000... Jan 1 1928; J-J '04-D 150,000... June 1 1954; J-J 30,000... July 1 '09-'38. Sewer Bonds, M-N \$35,000... Nov 1 1915; F-A 95,000... Feb 1 1918. Refunding Notes, M-S \$30,000... Sept 1909; J-D 80,000... Dec 2 '09-'16. Park Bond, F-A \$40,000... Feb 15 1927. Sewer and Street Improvement, A-O \$70,000... Apr 15 1921; F-A 50,000... Aug 1 1929; J-J 50,000... July 25 1915; J-J 50,000... July 25 1930. BOND, DEBT Apr 1 '09... \$1,061,000. Note debt... 110,000. Floating debt... 55,000. Sinking fund... 302,619. Total valuation 1908... 49,433,800. (Assessment about 90% actual value.) Tax rate (per \$1,000) 1908... \$13.00. Population in 1905... 25,039. 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 \$1,050,784.43, consisting of land valued at \$324,197.33 and improvements valued at \$726,587.10.

NEW SHOREHAM. E. P. Champlin, Clerk (P. O. Block Island). This town is in Newport County. Incorporated Nov. 6 1672. BOND, D'T Apr '09 (abt.)... \$145,000. Tax rate (per \$1,000) 1908... \$20.00. Floating debt... 55,000. Population in 1905... 1,273. Assessed valuation 1908... 915,500. Population in 1909 (est.)... 1,300.

NORTH KINGSTOWN. Thos. J. Peirece, Clerk. This town is in Washington County. Incorporated Oct. 28 1674. Bonds are all taxable. LOANS—When Due: Sinking fund April 1908... \$9,184. Funding Bonds, M-S \$125,000... Dec 1 1940; M-S \$125,000... Dec 15 1912. Tax rate (per \$1,000) 1907... \$8.50. BOND, DEBT Apr '09... \$125,000. Population in 1905... 4,046. INTEREST payable at Industrial Trust Co., Providence.

NORTH PROVIDENCE. J. Ogden, Treas. (P. O. Geneva). This town is in Providence County. Incorporated 1765. By a special Act of the Legislature, this town is given authority to borrow up to 7% of its assessed valuation. LOANS—When Due: Sinking fund... \$42,002. Other assets... 15,913. Total valuation 1908... 2,218,395. (Assessment at fair cash value.) BOND, DEBT Mch 5 '09... \$113,000. Total tax (per \$1,000) 1909... \$12.00. Floating debt... 52,500. Population in 1905... 3,816. Population in 1909 (est.)... 4,000. INTEREST on the \$50,000 bonds is payable at the Providence Institution for Savings; on the \$65,000 issue at the Industrial Trust Co.

NORTH SMITHFIELD. C. S. Seagrave, Treasurer. This town is in Providence County. Incorporated in 1871. BOND, DEBT April 1909... None. Tax rate (per \$1,000) 1908... \$10.00. Floating debt... \$38,500. Population in 1905... 2,496. Assessed valuation 1908... 2,144,170.

PAWTUCKET. Geo. M. Rex, Auditor.

This city is in Providence County. Incorporated 1886. The bonds of this city are all taxable.

LOANS—When Due.

Table of loans for Pawtucket, including General Funding Bonds, General Debt Bonds, Sewer Bonds, Bridge Bonds, and School Bonds.

Water Bonds.

Table of water bonds for Pawtucket, including various denominations and maturity dates.

Recapitulation of Debt Jan 1 1909.

Summary table of debt for Pawtucket as of Jan 1 1909, showing total bonded and floating debt.

Table showing total debt and less sinking funds for Pawtucket.

INTEREST on sewer 4s of 1908 and water 4s of 1908 is payable at the First National Bank of Boston; other coupons at National Bank of Redemption, Boston.

PROVIDENCE. Walter L. Clarke, Treasurer; Philip S. Chase, Auditor.

The city is situated in Providence County, which has no debt. On June 1 1898 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 incorp. 1832. None of the city's bonds is tax-exempt.

LOANS—When Due.

Table of loans for Providence, including Davis Estate Loan, Park Loan, School Loan, Public Improvement, and Refunding Water Loan.

Table of sewer loans for Providence, including various denominations and maturity dates.

Table of school district loans for Providence, including various denominations and maturity dates.

Table of town bonds for Providence, including various denominations and maturity dates.

Table of Johnston Annexation bonds for Providence.

Table of Johnston Bonds for Providence, including various denominations and maturity dates.

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.

INTEREST on the bonds is payable as follows:

Table showing interest payment details for various bonds in Providence.

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:

Summary table of total debt, sinking funds, and water debt for Providence.

Table showing notes outstanding on April 1 1909 representing the floating debt.

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% 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 March 31 1909 are shown in the following table:

Table showing sinking fund amounts for various loans in Providence.

Table of loans for Weybosset Bridge, including various denominations and maturity dates.

WATER WORKS.—The water-works construction account to Oct. 1 1908 amounted to \$7,071,283 41. In year 1907-08 income from water loans, \$579,318 70, surplus, \$172,871 75. The total value of city property in 1908 was as follows: Real estate (including water works valued at \$4,424,387.57), \$15,080,768.92; personal property, \$737,121.08. Trust funds were valued at \$554,162.02.

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

Table showing assessed valuation and tax rates for Providence from 1903 to 1908.

The tax rate in 1908 included State tax of \$1 80 and city tax of \$14 70. POPULATION.—In 1905 was 198,635; in 1900 it was 175,597; in 1890 it was 132,146; in 1880 it was 104,856; in 1908 (est.), 215,500.

SCITUATE. Chas. A. Capwell, Treasurer.

This town is in Providence County. Incorporated Feb. 20 1730. TOTAL DEBT Apr 3 1909 \$77,820 Tax rate (per \$1,000) 1909 \$10.00 Assessed valuation 1908 \$2,397,565 Population in 1905 3,207

SOUTH KINGSTOWN. Edmund Walker, Treasurer (P. O. Wakefield).

This town is in Washington County. Incorporated Feb. 26 1722. LOANS—When Due. Total valuation 1908 \$5,207,201 (Assessment fair cash value.)

Table of improvement bonds for South Kingstown.

The above bonds become due yearly in amounts of \$5,000 and \$6,000 alternately. On December 15 1909 \$6,000 will be taken up. INTEREST is payable by the Rhode Island Hospital Trust Company and at the Town Treasurer's office.

WARREN. Charles W. Greene, Treasurer.

This town is in Bristol County. Incorporated 1746. All the bonds are subject to taxation.

Table of refunding bonds for Warren.

Table of school bonds for Warren.

INTEREST payable at the City Trust Co., Boston.

WARWICK. H. W. Barber, Town Treasurer.

This town is in Kent County. Patent granted and signed by the Earl of Warwick March 14 1643.

Table of refunding bonds for Warwick.

Table of water bonds for Warwick.

INTEREST payable in Providence at Rhode Island Hospital Trust Co.

WESTERLY. James M. Pendleton, Treasurer.

This town is in Washington County. Incorporated 1669. The town's water system extends into Watch Hill, R. I., and Pawcatuck, Conn. On Oct. 17 1903 the town assumed the debts of the several school districts therein, purchased all the properties for \$103,808, and built a new high school. These school debts have since been paid by the city.

Table of refunding bonds for Westerly.

Table of water bonds for Westerly.

INTEREST on coupon bonds payable at U. S. Mortgage & Trust Co., N.Y.

WOONSOCKET. S. P. Cook, Treasurer.

Woonsocket is in Providence County. Incorporated as a town in 1867; a city June 13 1888. 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 of funding bonds for Woonsocket.

Table of water bonds for Woonsocket.

INTEREST on coupon bonds is payable at First Nat. Bank, Boston.

State of Connecticut. ITS DEBT, RESOURCES, &c.

Table showing state debt and resources, including total area of state, state capital, and governor's name.

LEGISLATURE meets biennially in odd years on the Wednesday following the first Monday in January. There is no limit to the length of the session.

HISTORY OF DEBT.—For early 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, Payable, When Due, Outstanding. Rows include State bonds, War loan, and Do.

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

Table with columns: Item, Oct. 1 '08, Oct. 1 '07, Oct. 1 '06, Oct. 1 '05. Rows include Total funded debt, Civil list funds, and Net debt.

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

Table with columns: Years, Tax valuation, 1898, Tax valuation, 1900. Rows list years from 1907 to 1899.

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 company whose stock is not exempt from taxation.

POPULATION OF STATE.—Population has been as follows: 1900, 1890, 1880, 1870.

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 1902.

DEBT LIMITATION.—The Constitution of Connecticut contains but a single provision restricting the debt-making power.

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.

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 1931, Chapter 121 of the Revised Statutes of 1902, "when any town shall have made appropriations or incurred debts, or shall hereafter make appropriations or incur debts exceeding \$10,000, 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%, payable annually or semi-annually, as it shall determine."

TAX EXEMPTION.—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-bond above referred to, or to redeem or to provide a fund to redeem any re-issue of the same.

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, in 1903 and in 1905 the scope of such investments was still further enlarged.

SECTION 3423.—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 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 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 RR. of N. J.—Gen. mort. 5s, gold bonds, due July 1, 1887; 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 Pacific ext. 4s, due July 1 1940; Montana Central Ry. Co., 1st M. 5s & 6s, due July 1 1937; William & Sioux Falls Ry. Co., 1st M. 5s, due June 1 1938; Ill. Cent. R. Co.—Ch. St. L. & N. O. con. M. 5s & 3/8s, 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. and 1st mortgage 5 p. c. bonds retire at maturity; Minneapolis & St. Louis RR. 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 RR. 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; Atlantic Coast Line RR. Co., 1st con. M. gold 4s, due July 1 1952, and in the mortgage bonds heretofore issued which said 1st con. mortgage bonds are to retire at maturity. [Owing to the fact that this company paid its Jan. 1908 dividend with certificates of indebtedness, instead of in cash, a question was raised as to whether these bonds would continue legal investments. The Attorney-General seemed to think the affirmative. See V. 86, p. 1809, but the Bank Commission finally held in the affirmative. See V. 86, p. 1355.]

The Terminal Railroad Association of St. Louis general mortgage refunding 4 per centum sinking fund gold bonds of 1903 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. 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 & Pittsburgh 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 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 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 all its outstanding capital stock at the date of every such dividend the outstanding 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. [As already stated, amendments have since been made permitting investment in street railway bonds—see below.]

In 1909 the Legislature passed an Act repealing Chapter 295 of the Laws of 1905, which allowed savings banks to invest their deposits in the first mortgage gold 4s of the Southern Indiana Railway Co., due 1951. V. 88, p. 1329.

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 unencumbered real estate situated in this State (except as provided in section 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. This Act was amended in 1905 and now reads as 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, and in all bonds of the Consolidated Railway Company and in the Connecticut Railway & Lighting Company. [Under ruling of the State Attorney General the 30-year 5% gold bonds of the Meriden Horse Railroad Co. assumed by the Consolidated Railway Co. are legal investments for Connecticut savings banks. See V. 82, p. 292.]

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 Rldgenfield 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 Stomington 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 helden, 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 add 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 Commissioner and be prima facie evidence of the truth of the statements therein contained.

INVESTMENT OF SAVINGS DEPOSITS OF BANKS AND TRUST COMPANIES.—The Legislature of 1907 passed a law requiring banks and trust companies holding savings deposits to invest these deposits under the same restrictions as savings institutions—at least one-fifth part to be so invested each year, and the operation to be completed by Oct. 1 1912. The law is as follows:

SECTION 1.—All banks and trust companies maintaining a savings department, or soliciting or receiving deposits as savings, shall invest all such deposits hereafter so received according to the requirements of the statute laws of this State concerning the investment of deposits in savings banks, and said investments shall be for the exclusive protection of the depositors in said savings department and shall not be liable for or used to pay any other obligations or liability of said bank or trust company until after the payment of all the deposits in said savings department.

SEC. 2.—Said banks and trust companies shall pay to the State on all savings deposits the same tax which is required to be paid by savings banks by Section 2422 of the General Statutes as amended by Chapter 189 of the Public Acts of 1903 on the savings deposits held by them; and such savings deposits shall be exempt from all other taxation and said banks and trust companies shall also transmit to the Bank Commissioners on or before October 1 in each year, and oftener if required by said Commissioners, a sworn statement of the amount of such deposits and the securities in which they are invested, together with such other information as may be required to be given to said Commissioners in the annual statements of banks and trust companies.

SEC. 3.—All savings deposits which are not now invested in accordance with the provision of Section 1 of this Act shall be so invested at least one-fifth part each year, and all such deposits shall be so invested before October 1 1912.

SEC. 4.—The reserve fund required by Section 3400 of the General Statutes in the case of State banks and trust companies shall not apply to the deposits mentioned by Section 1 of this Act.

SEC. 5.—This Act shall in no way limit the right of any trust company to receive deposits and to invest its funds upon such terms and conditions as are provided for in its charter, except as to deposits in its savings department as provided in this Act.

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 life 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 169. 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. In recent years 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, as have also the city and town of New Britain and the city and town of Bridgeport. On December 7 1897 the 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 1908 \$38,463,704 91. 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:

Table with 4 columns: Year, Funded debt, Floating debt, Total debt. Rows for years 1808, 1894, 1900, 1896, 1892, 1888, 1884, 1880, 1877.

* In 1904 and at former periods the county debt (\$344,500 in 1904) was not divided into funded and floating debt, and therefore is included only in total debt column.

ANSONIA Frederick M. Drew, Treasurer. Ansonia is in New Haven County. Incorporated in April 1889. 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.

INTEREST payable at the Ansonia National Bank

BRIDGEPORT. Fred W. Hall, Treasurer. This city is in Fairfield County. Incorporated as a city in 1836. In 1889-90 the town and city of Bridgeport were consolidated, the city assuming the town's debt.

INTEREST payable at the City Treasurer's office.

BRISTOL. M. L. Tiffany, Town and Boro. Treasurer. The town and borough of the same name are situated in Hartford County. Town of Bristol. Incorporated 1785.

INTEREST on town and borough bonds paid at Bristol National Bank.

CHATHAM. A. H. Conklin, Auditor. This town (P. O. East Hampton) is in Middlesex County. Inc. 1767.

INTEREST payable at Central National Bank Middletown Conn.

DANBURY. C. D. Ryder, Treas.; Henry N. Fanton, Clerk. The City of Danbury is situated in Danbury Town, Fairfield County.

TOWN OF DANBURY. Incorporated 1880. Water Bonds (Con.)—4s '06 J-J \$200,000...Jan 1 1926

INTEREST on the improvement and funding bonds and on the water bonds due 1920 is payable at the National Park Bank, New York; on all other water bonds at the Importers' & Traders' Nat. Bank New York.

DERBY. J. B. Atwater, Mayor; Charles E. Clark, Treas. 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.

EAST HARTFORD. J. O. Goodwin, Clerk. This town is in Hartford County. Incorporated Oct. 1783.

INTEREST is payable at the Birmingham National Bank, Derby.

EAST HARTFORD FIRE DISTRICT. Edw. E. King, President. Value of water plant, \$295,000.00.

EAST WINDSOR. H. O. Allen, Treasurer. This town is in Hartford County. Incorporated May 1768.

MILFORD. Richard R. Hepburn, Clerk. This town is in New Haven County. Incorporated 1664.
LOANS—
4s '90 \$27,600 Aug 1 1918
4s '95 29,900 Jan 1 1928
Refunding Bonds.
4s '07 A-O \$83,000 Oct 1 1927
BOND. DEBT Apr 2 1909 \$140,500

MONTVILLE. M. V. B. Brainard, Town Clerk. This town is in New London County. Incorporated Oct. 1786.
LOANS—
Civil War Debt Bonds
4s J-J \$28,100 30 years
TOTAL DEBT April 1909. \$58,100

NAUGATUCK. George T. Wigmore, Treasurer. This borough is in New Haven County. Town incorporated 1844; borough incorporated 1893; consolidation of town and borough 1895.
LOANS—
School Bonds.
4s '00 M-S \$22,000 Sept '09-'10
4s '02 A-O \$100,000 Apr 1 1912

NEW BRITAIN. F. S. Chamberlain, Treasurer. The city of New Britain is situated in Hartford County. In 1906 the town and city were consolidated.

CITY OF NEW BRITAIN BONDS.

LOANS—
Water Bonds.
4s F-A \$200,000 Aug 1 1918
4s F-A \$250,000 July 1 1927
4s F-A \$75,000 July 1 1933
4s '03 J-J \$300,000 Jan 1 1938
Street Bonds.
4s F-A \$50,000 Aug 1 1925
School Bonds.
4s '08 J-J \$15,000 Jan 1 1938
4s '09 F-A \$53,000 Feb 1939
Subway Bonds.
1 1/2 g A-O \$25,000 Oct '09-'22
TOWN OF NEW BRITAIN BONDS.
4s '05 J-J \$215,000 July 1 1948

DEBT OF CONSOLIDATED CITY—April 1909.

BOND. DEBT Apr 1909 \$2,309,000
Floating debt 359,500
Sinking funds 141,042

NEW HAVEN. James B. Martin, Mayor; Jonathan N. Rowe, Comptroller.

This city is the county seat of New Haven County. Incorporated 1784. By an Act of the General Assembly the city, town and school district of New Haven were consolidated Dec. 7 1897 under one government, and the city assumes the assets and liabilities of the two other governments.

NEW HAVEN CITY BONDS.

LOANS—
Bridge Bonds.
4s A-O \$25,000 Oct 1 1914
4s A-O \$40,000 Oct '15-'16
3 1/2 s A-O \$185,000 Oct 1 1920
3 1/2 s A-O \$10,000 Oct 1 1922
3 1/2 s '05 A-O \$5,000 Oct 1 1925
4s '08 J-J \$5,000 July 1 1928
Fund'g & High School Bonds.
3 1/2 s A-O \$384,000 Oct '09-'24
3 1/2 s A-O \$7,000 Oct 1 '09-'15
Library Bonds.
4s '06 J-J \$100,000 Jan 1 '10-'19
4s '05 J-J \$250,000 Oct 1 '25-'34

TOWN OF NEW HAVEN BONDS.

LOANS—
Air Line RR. bonds
3 1/2 s '89 J-J \$500,000 July 1 '10-'29
4s J-J \$200,000 July 1 1909
City Sewerage.
4s '08 J-J \$100,000 Jan 1 '29-'33
4s A-O \$400,000 Apr 1 '10-'25
3 1/2 s '05 A-O \$100,000 Oct 1 1925
4s '08 J-J \$150,000 July 1 1928

NEW HAVEN SCHOOL DISTRICT.

LOANS—
4s F-A \$230,000 1909-1920
(\$20,000 yearly on Aug. 1.)
INTEREST on all issues is paid at the City Treasury.

TOTAL DEBT, SINKING FUND, &c.—

Table with 4 columns: Item, 1909, 1908, 1907, 1906. Rows include Total bonded debt, Floating debt, Total debt, Sinking funds, Net debt.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been approximately as follows, real estate being taken at 'about 51% actual value' until 1909, when the basis of valuation was raised to full value:

Table with 4 columns: Years, Valuation, Rate of Tax per \$1,000. Rows for years 1905, 1906, 1907, 1908, 1909.

The Grand List does not include property estimated in 1908 as follows: Yale College, estimated at \$10,191,500. School-houses, estimated with contents and land 2,232,585. Churches and Institutions 5,866,000. State, county, town and city public property 3,123,275. Railroad property and other lawful exemptions 10,303,579.

Total POPULATION.—In 1905 (est.) 123,000; in 1900 (Census) was 108,027; in 1890 it was 81,208; in 1880 it was 62,882.

NEW LONDON. Fitch L. Comstock, City Treasurer. 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.

LOANS—
Municipal Building Bonds
4s '09 F-A \$100,000 Feb 1 1929
Annexation Bonds.
3 1/2 s F-A \$11,500 Aug 1 1919
Sewer Bonds.
4s J-J \$10,000 July 1 1917
3 1/2 s J-J \$15,000 July 1 1911
3 1/2 s J-J \$20,000 July 1 1919
5 1/2 g J-D \$5,000 Dec 1 1937

LOANS—
Floating debt Sept 28 1908 \$8,491
Grand list 1908 4,578,481
(Assessment about full value.)
Tax rate (per \$1,000) 1909 \$10.00
Population in 1900 3,783
Population in 1909 (est.) 4,000
INTEREST is payable at the New London City National Bank.

NORWALK. 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.

CITY OF NORWALK. Incorporated 1893.

J. Belden Hurlbutt, Clerk.
LOANS—
Refunding Funded Debt.
3 1/2 s J-J \$50,000 July 1 1929
(Subject to call Jan. 1919.)
Refunding Water Bonds.
3 1/2 s J-J \$200,000 July 1 1929
(Subject to call Jan 1919.)
Municipal Purposes.
4s J-J \$50,000 May 1 1935
Refunding Sewer Bonds.
4s '07 J-J \$75,000 July 1 1927

INTEREST on the gold bonds due in 1935 is payable at American Exchange National Bank; other interest payable in Norwalk.

TOWN OF NORWALK. Incorporated Sept. 1851.

H. R. Smith, Clerk.
LOANS—
Water Bonds
3 1/2 s '09 \$20,000
Refunding Bonds.
4s '09 \$225,000 Apr 1 1939
Fund'g Bonds.
3 1/2 s A-O \$300,000 Oct 1 1918
Town bonds 100,000 1921
INTEREST payable at Am. Ex. National Bank, New York.

NORWICH. C. Lippett, Mayor; I. L. Peck, Treasurer. Norwich is in New London County. The city and town have separate governments, keep separate accounts and have separate debts.

CITY OF NORWICH. Incorporated 1784.

Ira L. Peck, Treasurer. Gas and Electric Plant Bonds.
4s '08 J-D \$287,000 Apr 2 1911
GEN. BONDS Oct 1908 \$986,000
Water debt (included) 265,000
Temporary bds. May 15 '08. 111,300
Sinking funds and cash 41,376
Total valuation 1907 12,363,314
(Assessment about 3/4 actual value.)
City tax (per \$1,000) 1907 \$10.00
Population in 1900 17,251

INTEREST is payable in New York and Norwich.
TAX FREE.—All bonds are exempt from taxation.
CITY PROPERTY.—The city owned property in 1907 valued at \$1,955,212.50. This included buildings, fire department, &c., as well as water works, which were held at \$950,000. In the year 1905-06 the regular receipts of the water works were \$61,389.99; expenditures \$36,442.20

TOWN OF NORWICH. Incorporated 1659.

Chas. S. Holbrook, Treasurer.
LOANS—
Refunding Court-House Bonds.
3 1/2 s '05 J-J \$17,000 Jan 1 1925
Refunding Bonds.
3 1/2 s A-O \$115,000 1913
Town of Preston Bonds
3 1/2 s J-J \$30,000 1920
Town Deposit Fund 6s,
On demand \$13,301
INTEREST is payable at the Treasurer's office except the "Town of Preston Bonds," which is payable at the Thames National Bank of Norwich.

ORANGE. Walter A. Main, First Selectman.

This town is in New Haven County. Incorporated May 1822.
LOANS—
Fund'g Bonds (Gold).
4s J-J \$100,000 Jan 1 1916
4s '05 J-J \$200,000 Jan 1 1925
BOND. DEBT Apr 23 1909 \$300,000
INTEREST payable at National Tradesmen's Bank, New Haven.

ORANGE UNION SCHOOL DISTRICT. O. E. Thompson, President
LOANS—
4s '08 J-D \$35,000 1909
BONDED DEBT Dec 1908. \$35,000 School tax (per \$1,000) 1907 \$2.00

PORTLAND. Robert S. Mitchell, Clerk.

This town is in Middlesex County. Incorporated May 1841.
LOANS—
Refunding Bonds.
3 1/2 s J-J \$65,000 July 1 1909
3 1/2 s J-J \$90,000 July 1 1919
4s '05 M-N \$77,000 Nov 1 1925
INTEREST payable at Town Treasury.
TAX FREE.—The bonds of the town are exempt from taxation.

PUTNAM. Leon T. Wilson, Clerk; Chas. H. Brown, Treas. This city and town of the same name are in Windham County. City incorporated Jan. 1 1896. Interest is payable at First Nat. Bank in Putnam.

CITY OF PUTNAM. Incorporated 1896.

Street Improvement Bonds.
3 1/2 s J-J \$40,000 July 1 1929
BOND. DEBT April 1909 \$40,000
Sinking fund 9,504
Population in 1900 6,667
F. W. Seward, Town Clerk. (\$100,000 bonds voted, but not yet issued.)
BOND. DEBT Apr 2 1909 None
Floating debt 388,901
Assessed valuation 1908 3,369,987
(Assessment about 3/4 actual value.)

RIDGEFIELD. H. K. Scott, Clerk.

This town is in Fairfield County.
TOWN OF RIDGEFIELD. Incorporated 1793.
H. K. Scott, Clerk.

LOANS—
Fund'g Bonds
3 1/2 s F-A \$50,000 Aug 1 1929
(Subject to call Aug 1 1917.)
BOND. DEBT May 1909 \$60,000
BOROUGH OF RIDGEFIELD. Incorporated 1901
A. V. Davis, Treasurer.
LOANS—
Sewer Bonds.
3 1/2 s F-A \$50,000 Jan 1 1932
(Subject to call Jan 1 1922.)
BOND. DEBT May 13 1909 \$50,000
INTEREST on the borough bonds is payable at the Merchants' Exchange National Bank, New York City.

ROCKVILLE. George Forster, Mayor.

This city is in Tolland County. Incorporated 1886.
LOANS— When Due. BOND. DEBT April 1909...\$210,000
Sewer Bonds. J-J \$50,000...Jan 1 1926
(Subject to call Jan 1 1900.)
J \$30,000...July 1 1927
Filtration Bonds. J-J \$70,000...July 1935
INTEREST payable at Treas's office.

SOUTHINGTON. R. Elliott, Treasurer.

This town is in Hartford County. Incorporated 1779.
LOANS— When Due. BOND. DEBT Apr 2 1909...\$60,000
Floating debt...11,000
Sinking fund...12,940

SOUTH NORWALK. J. R. Taylor, Clerk.

This city is in Fairfield County. Incorporated Aug. 18 1870.
LOANS— When Due. Electric Light Bonds. A-O \$25,000...Apr 1 1928
Library Bonds. A-O \$5,000...Apr 1 1928
Refunding Bonds. 4s '05 M-S \$90,000...Sept 1 '25, '30 & '35
Funding Bonds. 4s '05 J-J \$50,000...July 1 '25 & '30
Water Bonds. J-J \$52,000...July 1 1909
J-J 9,000...July 1 1910

SOUTH NORWALK UNION SCHOOL DISTRICT. Wm. F. Tammany, Clerk of District Committee.
This district has no bonded debt, the floating debt given below consisting of notes held by the South Norwalk Savings Bank.
Floating debt Apr 9 1909...\$65,512
School tax (per \$1,000) 1908...\$2 00

STAMFORD.

This city is in Fairfield County. Incorporated 1893.
W. N. Travis, City Treas.
LOANS— When Due. Sewer Bonds. J-J \$50,000...July 1 1914
M-N 25,000...Nov 1 1914
M-S 25,000...Mch 1 1921
M-N 60,000...May 1 1924
Public Improvement Bonds. 4s '09 A-O \$30,000...Apr 1 1934
Funding Bonds. 3 1/2s g M-S \$80,000...Mch 1 1921
Street Imp. Bonds (Tax Exempt). 4s g '07 F-A \$50,000...Aug 1 1932
INTEREST on park bonds is payable in New York; on others at Stamford.
The city's tax rate (per \$1,000) in 1907 was \$10 30 in one district, \$6 80 in another and \$3 80 in the third.

TOWN OF STAMFORD.

Frank B. Gurley, Town Treasurer.
LOANS— When Due. Town Hall 1890. A-O \$94,000...Oct 1 1910
J-D 225,000...Dec 1 1938
Schools and Bridges 1893. 4s P-A \$98,000...Aug 1 1925
High School. 4s F-A \$75,000...Aug 1 1924
Funding Bonds. 4s v F-A \$75,000...Feb 1 1927
INTEREST is payable at the office of the Town Treasurer.

STONINGTON. E. B. Hinkley, Treasurer and Clerk.

This town is in New London County. Incorporated Oct. 1658.
Refunding Bonds. 4s v M-N \$150,000...May 1 1928
BONDED DEBT Apr 2 '09...\$100,000
Floating debt...26,050
INTEREST payable at Treasurer's office.

THOMASTON. Geo. P. Bradstreet, Selectman.

This town is in Litchfield County. Incorporated May 1875. All bonds are tax-exempt.
LOANS— When Due. Refunding Bonds. 4s '04 J-D \$50,000...Dec 1 1924
(Subject to call.)
BOND. DEBT Apr 28 1909...\$50,000
INTEREST payable at the office of the Town Treasurer.

TORRINGTON. Isaac W. Brooks, Treasurer.

This town (and the borough of the same name) is in Litchfield County. Town has no bonded debt.
TOWN OF TORRINGTON. Incorporated Oct. 1740.
BONDED DEBT. None.
Town tax (per \$1,000) 1908...\$8 00
Population in 1900...12,450
Population in 1909 (est.)...17,500

BOROUGH OF TORRINGTON. Incorporated 1887.

LOANS— When Due. Floating debt...\$114,500
Sundry assets...43,370
Borough assessment 1908...8,316,400
Borough tax (per \$1,000) 1908...\$6 00
Population in 1899...4,282
Population in 1909 (est.)...15,000
INTEREST payable at Borough Treasurer's office.

VERNON. F. B. Skinner, Treasurer.

This town is in Tolland County (P. O. Rockville). Incorporated Oct. 1808.
LOANS— When Due. Memorial Hall 1889. M-N \$125,000...Nov 1 1919
(Subject to call Nov. 1 1899.)
High-School, 1892. J \$50,000...July 1 1922
BOND. DEBT Apr 3 '08...\$175,000
INTEREST is payable at Town Treasurer's office.

WALLINGFORD.

The town and borough of Wallingford is situated in New Haven County.
TOWN OF WALLINGFORD. Wm. H. Newton, Treasurer.
4s '97 J-D \$26,000...1927
Refunding Bonds. 3 1/2s '99 M-N \$46,000...1909-1929
BOND. DEBT April 1909...\$72,000
Floating debt...49,160
INTEREST payable at First National Bank, Wallingford.

BOROUGH OF WALLINGFORD. Incorporated 1853.

W. B. Dickerman, Treasurer.
LOANS— When Due. Funding Bonds. 3 1/2s M-N \$50,000...Nov 15 1929
Electric-Light Bonds. 3 1/2s M-N \$35,000...May 1 1919
Water Bonds. 4s M-N \$90,000...1924
Municipal Bonds. 4s M-N \$45,000...May 1 1923
Refunding Water Bonds. 3 1/2s J-J \$24,000...July 1 '09-12
INTEREST is payable at the First National Bank of Wallingford.

WALLINGFORD CENTRAL SCHOOL DISTRICT. W. H. Newton, Treas.

LOANS— When Due. School Bonds. 4s '06 M-N \$18,000...1914
(Subject to call after 1904.)
M-N \$40,000...1927
M-N 23,000...Nov 1 '09-19
(\$3,000 due in odd years to 1917)
INTEREST is payable at the First National Bank, Wallingford.

WATERBURY. William H. Sandland, Clerk.

This city is in New Haven County. The city, town and school governments were consolidated in January 1900.
LOANS— When Due. School Bonds. 4s '86 M-N \$10,000...May 1 1910
4s '97 J-J 200,000...July 1 '27-46
(Subject to call July 1 1912.)
3 1/2s '01 J-J \$30,000...Jan 1 '10-32
Sewer Bonds. 4s '83 J-J \$5,000...July 1 1909
3 1/2s '04 J-J 10,000...Jan 1 1934
3 1/2s '05 J-J 100,000...Jan 1 1935
4s '06 J-J 100,000...July 1 1936
Water Bonds. 4s '94 J-J \$45,000...Jan 1 '10-18
4s '95 J-J 400,000...Jan 1 1919
4s '95 J-J 200,000...Jan 1 1929
3 1/2s '01 J-J \$5,000...Jan 1 '10-24
3 1/2s '04 J-J 75,000...Jan 1 1910
4s '07 J-J 10,000...Jan 1 '11-12
4s '09 J-J 100,000...Jan 1 '10-19
Park Bonds. 4s '08 J-J \$250,000...July 1 '09-'58
Court-House Bonds. 4s J-J \$20,000...Jan 1 '10-13
Funding Bonds. 3 1/2s '99 J-J \$60,000...July 1 '09-14
Storm Water Drainage Bonds. 3 1/2s '01 J-J \$68,000...Jan 1 '10-26
Consolidated Funding Bonds. 3 1/2s J-J \$40,000...July 1 '10-12
Paving Bonds. 4s '07 J-J \$200,000...Jan 1 1927
1928-38...150,000...Jan 1 1938
BOND. DEBT Jan 1 1909 \$2,302,000
Sinking fund assets...201,175
Water debt (included)...840,000
Total assessed val. 1908...57,600,000
Actual value (est.)...87,000,000
Total tax (per \$1,000) 1908...\$14.80
Population in 1900 (Census)...51,139
Population in 1909 (est.)...72,000

INTEREST on court-house bonds, on refunding bonds of 1899 and on school bonds of 1897 is payable at National Park Bank, New York; on water bonds of 1895 and 1904 and sewer bonds of 1904, 1905 by New York draft; on school bonds of 1886 at Waterbury Nat. Bank; on water bonds of 1908 at the Columbia Trust Co. in New York; on all other issues at office of City Treasurer.

WEST HARTFORD. Henry C. Whitman, Clerk.

This town is in Hartford County. Incorporated May 1854.
LOANS— When Due. BONDED DEBT Oct 1 '08. \$75,000
Refunding Bonds. Floating debt...115,950
Clean on hand...1,050
Grand List 1907...3,707,089
Town tax (per \$1,000) 1908...\$13.00
Population in 1890...1,930
Population in 1900...3,186
INTEREST is payable at United States Bank in Hartford.

WILLIMANTIC. Daniel P. Dunn, Mayor; Fred. A. Sanderson, Treas.

This city is situated in the town of Windham, Windham County. Incorporated 1893.
LOANS— When Due. Municipal Bonds (Coupon). BOND. DEBT May 1908...\$325,000
Floating debt...75,850
TOTAL DEBT May 1908...400,850
Sinking fund...73,380
Water debt (included)...225,000
Water Bonds. 4s A-O \$50,000...Oct 1 1909
4s A-O 50,000...Oct 1 1914
4s A-O 75,000...Oct 1 1924
4s '04 A-O 50,000...Oct 1 1929
Tax rate (per \$1,000) 1908...\$11.00
Population in 1900...8,937
INTEREST payable at City Treasury.

WINCHESTER. Charles H. Bassett, Clerk.

This town is in Litchfield County and contains Winsted Borough. Incorporated May 1771. P. O. Winsted.
LOANS— When Due. Assessed valuation 1908...\$5,152,615
Town Bonds 1902. (Assessment about actual value.)
3 1/2s '02 M-N \$42,000...May 1 '10-16
Tax rate (per \$1,000) 1908...\$10.00
BONDED DEBT April 1909...\$48,000
Population in 1900...7,763
Floating debt...93,301
Population in 1909 (est.)...9,400
INTEREST is payable at Town Treasurer's office.

ADDITIONAL STATEMENTS.

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

Table with columns: Location, Bonded Debt, Floating Debt, Grand List, Tax Rate, Population. Lists various towns and boroughs with their respective financial and demographic data.

(T) Town. (B) Borough. * Total debt.

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 1910).....Charles E. Hughes
 Sec'y of State (term expires Dec. 31 1910).....Samuel S. Koenig
 Treasurer (term expires Dec. 31 1910).....Thos. B. Dunn
 Comptroller (term expires Dec. 31 1910).....Chas. H. Gaus
 LEGISLATURE meets annually the first Wednesday in January, and length of sessions is not limited.

HISTORY OF DEBT.—The early 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 1893 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 \$1,770,000 have been redeemed, leaving outstanding April 1 1909 \$7,230,000. In 1903 a further issue of \$101,000,000 canal bonds was authorized, and up to date \$23,000,000 of these bonds have been sold. At the 1905 election a constitutional amendment was adopted giving authority to create an aggregate debt of \$50,000,000 for highway purposes, and up to date \$11,000,000 of these bonds have been sold. The State's total bonded debt on April 1 1909 was \$31,230,660 and the sinking fund \$15,970,413.88. Details of loans follow:

Name and Purpose	Interest		Principal	
	Rate	Payable	When Due	Outstanding
Non-interest-bearing debt				\$160
			(Erie & Champlain 6% canal stock)	500
			(Stock for paym't 6% canal rev. cfts.)	500
Canal bonds gold, 1897.....	3%	J&J	Jan. 1 1912	4,000,000
Do do 1898.....	3%	J&J	Jan. 1 1913	3,230,000
Do do 1905.....	3%	J&J	Jan. 1 1923	2,000,000
Do do 1906.....	3%	J&J	Jan. 1 1936	1,000,000
Do do 1907.....	3%	J&J	Jan. 1 1937	5,000,000
Do do 1908.....	3%	J&J	July 1 1958	5,000,000
Do do 1909.....	3%	J&J	Jan. 1 1959	10,000,000
Highway bonds, g., 1906.....	3%	J&D	Dec. 1 1956	1,000,000
Do do 1908.....	4%	M&S	Mch. 1 1958	5,000,000
Do do 1908.....	4%	M&S	Sept. 1 1958	5,000,000

INTEREST payable at the Bank of the Manhattan Co., New York City.

STATE DEBT FOR A SERIES OF YEARS.—Below we give the amount of the State debt on Sept. 30 in the years named.

Year	Amount	Year	Amount	Year	Amount
1908	\$26,230,660	1899	\$10,185,660	1875	\$28,328,686
1907	17,290,660	1898	9,340,660	1870	38,641,606
1906	10,630,660	1897	6,265,660	1865	50,861,349
1905	11,155,660	1893	660	1860	34,182,975
1904	9,410,660	1892	763,160	1850	23,537,874
1903	9,665,660	1891	2,927,653	1840	18,385,309
1902	9,920,660	1890	4,964,304	1830	8,635,035
1901	10,075,660	1885	9,461,854	1820	2,983,590
1900	10,130,660	1880	8,114,054	1816	2,905,533

TAX VALUATION, TAX RATE, &c.—Large increase in values for 1904 due mainly to New York City's real estate being assessed about full value. The Constitutional Amendment adopted in 1905 permits interest and sinking fund requirements to be met out of funds in the Treasury instead of by means of a direct tax as heretofore. No direct State levy, therefore, was made in 1906, revenue being entirely raised through the operation of mortgage, stock transfer, liquor, inheritance and corporation taxes. Mortgages now are not subject to taxation of any kind, the only charge being a recording tax of 1/4 of 1%.

Year	Valuation		Total Equalized Valuation	State Tax	
	Real Estate	Personal		Rate per \$1,000	Total Levied
1908	\$8,553,298,187	\$620,268,058	\$9,173,566,245	None	None
1907	7,933,057,917	632,321,477	8,565,379,394	None	None
1906	7,312,621,432	702,469,270	8,015,090,722	None	None
1905	7,051,455,025	686,710,615	7,738,165,640	0.154	1,191,677
1904	6,749,509,958	696,966,169	7,446,476,127	0.13	968,042
1903	5,297,763,882	556,736,239	5,854,500,121	0.13	761,985
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	6,824,300
1900	4,811,593,059	649,709,693	5,461,302,752	1.96	10,704,153
1895	3,841,582,748	450,499,419	4,292,082,167	3.24	13,906,346
1890	3,298,323,931	385,329,131	3,683,653,062	2.34	8,619,748
1870	1,532,720,907	434,280,278	1,967,001,185	7.26	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 in 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 fifty* 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 irrevocable, 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 payment 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, shall be submitted to be voted for or against. The Legislature may provide for the issue of bonds of the State to run for a period of not exceeding fifty years in lieu of bonds heretofore authorized but not issued, and shall impose and provide for the collection of a direct annual tax for the payment of the same as hereinbefore required. When any sinking fund created under this section shall equal in amount the debt for which it was created, no further direct tax shall be levied on account of said sinking fund and the Legislature shall reduce the tax to an amount equal to the accruing interest on such debt.

* This section originally provided for "seventeen" years as the time in which the principal of the debt must be discharged, but an amendment adopted in November 1905 extended the time to "fifty" years.

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.

Bonds for Highways.—[Adopted at the November 1905 election.] Section 12. This section—an entirely new one—provides for a debt of not exceeding \$50,000,000 for highway purposes. See V. 80, p. 1494, for full text.

Cayuga & Seneca Canal Bonds.—The Legislature has passed a bill which provides for the submission to the voters at the Nov. 1909 election of a proposition to issue \$7,000,000 bonds for the improvement of the Cayuga & Seneca Canal. See V. 88, p. 1329.

Amendment to Public Highways Improvement Law.—The Legislature of 1907 passed an amendment to Chapter 469 of the Laws of 1906, fixing the interest rate on issues of State highway-improvement bonds at 3, 3 1/2 or 4%, instead of at a rate not exceeding 3 1/2%. The amendment also makes changes in the apportionment of the cost of the construction of highways as between the State and counties and towns, and also in the rate of taxation imposed to provide for interest and sinking funds. See V. 85, p. 359.

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 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 parentheses 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 10% 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 10% 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 adopted at the November 1905 election 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." (Still another amendment was adopted at the November 1907 election. By this amendment the following words are added to the foregoing: "and debts incurred by any city of the second class after the 1st day of January 1908 to provide for the supply of water shall not be so included.") At the November 1909 election there will be submitted to the voters an amendment to the Constitution, under the terms of which bonds heretofore issued by the City of New York for any rapid transit or dock investment may be excluded from the computation of the city's debt limit proportionately to the extent to which the current net revenue received from these improvements shall meet the interest and amortization charges. This exemption is also extended to bonds heretofore issued by the city for public improvements which provide a current net revenue in excess of the interest and amortization charges. The amendment also provides that water bonds issued by third-class cities after Jan. 1 1910 may be excluded from the computation of the debt limit. See V. 88, p. 1147.]

(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 100,000 inhabitants, or any such city of this State, in addition to providing for the principal and interest of existing debt, shall not in the aggregate exceed in any one year 2% 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.

By the terms of the foregoing section, Paragraph (1), every "County, City, Town or Village" is included in the prohibition against (1) loaning "its money or credit," (2) in becoming "directly or indirectly the owner of stock in or bonds of any association or corporation," and (3) in "incurring any indebtedness except for County, City, Town or Village purposes." Most of the other paragraphs include only counties and cities.

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% of the assessed valuation of the real estate.

Towns and villages are not limited in their debt-making power by the Constitution. Those municipalities are 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—Chapter 256 of the Laws of 1908 provides that "all bonds of a municipal corporation, until payable, shall be exempt from taxation for town, municipal or State purposes."

TAX LAW RELATIVE TO INVESTMENTS IN STATE BONDS BY SAVINGS BANKS, TRUST COMPANIES AND INSURANCE COMPANIES—A new section (Section 187c) was added to the Tax Law by an amendment passed by the Legislature of 1907. This amendment provides that every corporation, company or association required by Section 187, 187a or 187b of Chapter 908 to pay to the State an annual tax equal to a percentage of its gross premiums, capital stock, surplus, undivided profits or undivided earnings for the privilege of exercising its corporate franchise, or carrying on its business in such corporate or organized capacity, which shall own any State bonds, shall have credited to it annually an amount equal to 1% of the par value of such bonds bearing interest at a rate not exceeding 3% annually, and owned and held in the name of such corporation, company or association. The text of this bill was given in V. 84, p. 1216.

CONSTITUTIONAL AMENDMENT CHANGING CLASSIFICATION OF CITIES—At the Nov. 1907 election an amendment to Sec. 2 of Art. 12 of the Constitution was adopted by a vote of 309,159 "for" to 123,919 "against." This amendment alters Section 2 by changing the population of cities of the first class from "two hundred and fifty thousand or more" to "one hundred and seventy-five thousand or more," and the population of cities of the second class from "fifty thousand and less than two hundred and fifty thousand" to "fifty thousand and less than one hundred and seventy-five thousand." This section was printed in full in V. 85, p. 359.

SAVINGS BANK INVESTMENTS—POWERS AND RESTRICTIONS.—In 1898 savings banks were for the first time given authority to invest in first mortgage railroad bonds. The railroad list, at first very much restricted, was gradually added to, and in 1905 a further amendment was made fixing general standards for future additions, both in the case of the railroad and the municipal list. This amendment was approved by the Governor on May 16 1905. Several changes were also made in 1906. These are incorporated below.

We give herewith the law in full as it now stands, indicating by means of brackets the 1906 additions:

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, including the bonds of the District of Columbia. [The State Attorney-General ruled that his 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 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 any incorporated city situated in one of the States of the United States which was admitted to Statehood prior to January 1 1896, and which, since January 1 1861, has not repudiated or defaulted in the payment of any part of the principal or interest of any debt authorized by the Legislature of any such State to be contracted, provided said city has a population, as shown by the Federal Census next preceding said investment of not less than 45,000 inhabitants, and was incorporated as a city at least twenty-five years prior to the making of said investment and has not (since January 1 1878) defaulted for more than ninety days in the payment of any part either of principal or interest of any bond, note or other evidence of indebtedness, or effected any compromise of any kind with the holders thereof. [But if, after such default on the part of any such State or city, the debt or security, in the payment of the principal or interest of which such default occurred, has been fully paid, refunded or compromised by the issue of new securities, then the date of the first failure to pay principal or interest, when due, upon such debt or security, shall be taken to be the date of such default within the provisions of this subdivision, and subsequent failures to pay instalments of principal or interest upon such debt or security, prior to the refunding or final payment of the same, shall not be held to continue said default or to fix the time thereof within the meaning of this subdivision, at a date later than the date of said first failure in payment.] If at any time the indebtedness of any such city, together with the indebtedness of any district, or other municipal corporation or subdivision except a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking funds, shall exceed 7% of the valuation of said city for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to 7% 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 60% of the value thereof. Not more than 65% of the whole amount of deposits shall be so loaned or invested. If the amount loaned on unimproved and unproductive real property, the amount loaned thereon shall not be more than 40% 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 any State, or in the mortgage debt of any such railroad corporation, 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 matured principal and interest of all its mortgage indebtedness, and in addition thereto regularly and punctually to have paid in dividends to its stockholders during each of said five years an amount at least equal to 4% upon all its outstanding capital stock; and provided, further, that at the date of every such investment the outstanding capital stock of that at the date of every such investment, or such connecting railroad company, respectively, shall have been equal to at least one-third of the total mortgage indebtedness of such railroad corporations, respectively, including all bonds issued or to be issued under any mortgage securing any bonds, 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 RR. Co., Central RR. of New Jersey, United New Jersey RR. & Canal Co.; 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 investment authorized by this paragraph the said railroad corporations issuing such bonds shall have earned and paid regular dividends of not less than 4% 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 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 subdivision 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; provided, further, that the mortgage which secures the bonds authorized by this subdivision is dated, executed and recorded prior to January 1 1905.

(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 4% 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; provided, further, that the mortgage which secures the bonds authorized by this subdivision is dated, executed and recorded prior to January 1 1905.

(d) The first mortgage bonds of the Fond du Lac & Groversville RR. Co., 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, provided that the bonds authorized by this subdivision are secured by a mortgage dated, executed and recorded prior to Jan. 1 1905.

(c) The mortgage bonds of any railroad corporation incorporated under the laws of any of the United States which actually owns in fee not less than 500 miles of standard-gauge railway, exclusive of sidings, within the United States, provided that at no time within five years next preceding the date of any such investment shall such railroad corporation have failed regularly and punctually to pay the matured principal and interest of all its mortgage indebtedness and in addition thereto regularly and punctually to have paid in dividends to its stockholders during each of said five years an amount at least equal to 4% upon all its outstanding capital stock; and provided, further, that during said five years the gross earnings in each year from the operations of said company, including therein the gross earnings of all railroads leased and operated or controlled and operated by said company and also including in said earnings the amount received directly or indirectly by said company from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable during that year upon its entire outstanding indebtedness, and the rentals for said year of all leased lines, and further provided that all bonds authorized for investment by this subdivision shall be secured by a mortgage which is at the time of making said investment upon not less than 75% of the railway of said mortgage, (1) a first mortgage said bonds exclusive of sidings at the date of said mortgage or (2) a refunding mortgage issued to retire all prior lien mortgage debts of said company outstanding at the time of said investment and covering at least 75% of the railway owned in fee by said company at the date of said mortgage. But no one of the bonds so secured shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of said company, after deducting therefrom in case of a refunding mortgage the bonds reserved under the provisions of said mortgage to retire prior debts at maturity, shall exceed three times the outstanding capital stock of said company at the time of making said investment. And no mortgage is to be regarded as a refunding mortgage, under the provisions of this Act, unless the bonds which it secures mature at a later date than any bond which it is given to refund, nor unless it covers a mileage at least 25% greater than is covered by any one of the prior mortgages so to be refunded.

[* In an opinion rendered by the Attorney-General on Jan. 13 1908, stating that bonds of the Missouri Pacific Railway Co. are not legal investments for savings banks, owing to the fact that the dividend for the six months ending Dec. 31 1907 was paid with a new issue of stock, he holds that the words "an amount" must necessarily mean the payment thereof in cash.—See V. 86, p. 494.]

(f) Any railway mortgage bonds which would be a legal investment under the provisions of subdivision (c) of this section, except for the fact that the railroad corporation issuing said bonds actually owns in fee less than 500 miles of road, provided that during five years next preceding the date of any such investment the gross earnings in each year from the operations of said corporation, including the gross earnings of all lines leased and operated or controlled and operated by it, shall not have been less than \$10-000 300 dollars

(g) The mortgage bonds of a railroad corporation described in the foregoing subdivisions (c) or (f) or the mortgage bond of a railroad owned by such corporation, assumed or guaranteed by it by indorsement on said bonds, provided said bonds are prior to and are to be refunded by a general mortgage of said corporation, the bonds secured by which are made a legal investment under the provisions of said subdivisions (c) or (f); and provided, further, that said general mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien.

(h) Any railway mortgage bonds which would be a legal investment under the provisions of subdivisions (c) or (g) of this section, except for the fact that the railroad corporation issuing said bonds actually owns in fee less than 500 miles of road, provided the payment of principal and interest of said bonds is guaranteed by indorsement thereon by, or provided said bonds have been assumed by, a corporation whose first mortgage or refunding mortgage bonds are a legal investment under the provisions of subdivision (c) or (f) of this section. But no one of the bonds so guaranteed or assumed shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all the outstanding prior debts of the corporation making said guaranty or so assuming said bonds, including thereon the authorized amount of all previously guaranteed or assumed bond issues, shall exceed three times the capital stock of said corporation at the time of making said investment.

(i) The first mortgage bonds of a railroad the entire capital stock of which, except shares necessary to qualify directors is owned by and which is operated by a railroad whose last issued refunding bonds are a legal investment under the provisions of subdivisions (a), (c) or (f) of this section, provided the payment of principal and interest of said bonds is guaranteed by indorsement thereon by the company so owning and operating said road and further provided the mortgage securing said bonds does not authorize an issue of more than \$20,000 in bonds for each mile of road covered thereby. But no one of the bonds so guaranteed shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all the outstanding prior debts of the company making said guaranty, including thereon the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of said company at the time of making said investment. [Bonds which have been or shall become legal investments for savings banks under any of the provisions of this Act shall not be rendered illegal as investments though the property upon which they are secured has been or shall be conveyed to another corporation, and though the railroad corporation which issued or assumed said bond has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of said bonds and shall continue to pay regularly interest or dividend or both upon the securities issued against, in exchange for or to acquire the stock of the company consolidated or the property purchased or upon securities subsequently issued in exchange or substitution therefor to an amount at least equal to 4% per annum upon the capital stock outstanding at the time of such consolidation or purchase of said corporation which has issued or assumed said bonds.] Not more than 25% of the assets of any bank shall be loaned or invested in railroad bonds, and not more than 10% of the assets of any bank shall be invested in the bonds of any one railroad corporation described in paragraph (a) of this subdivision, and not more than 5% of such assets in the bonds of any other railroad corporation. In determining the amount of the assets of any bank under the provisions of this subdivision, its securities shall be estimated in the manner prescribed for determining the per centum of surplus by section 124 of this Act. Street railroad corporations shall not be considered railroad corporations within the meaning of this subdivision

7. In real property subject to the provisions of the next section.

It will be noted that subdivision 7 (the last paragraph of the above) refers to the "next section" for the provisions applicable. This reference is to section 117 of the law of 1892; we omit that section as it relates only to real estate. Sections 118, 119 and 120 of the law of 1892 (the first-mentioned section as amended in 1901) we subjoin.

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 10% 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 25% 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 1, 2, 3, 4 and 5 of the preceding section but one, or upon the first mortgage bonds, or any of them, of the railroads mentioned and described in subdivision 6 of said preceding section but one, but not in excess of 90% of the cash market value of such securities so pledged. Should any of the securities so held in pledge depreciate in value, after making any loan thereon, the trustees shall require the immediate payment of such loan, or of a part thereof, or additional security therefor; so that the amount loaned shall at no time exceed 90% of the market value of the securities pledged for the same

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 invested 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 82 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 searchers, examinations and certificates of title or appraisal of value, and of drawing, perfecting and recording papers, shall be paid by the borrower.

* So in the original.

TRUST FUNDS—How Loaned or Invested.—Chapter 295, Laws of 1902, approved April 3, permits executors, administrators, guardians, &c., 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 unencumbered real property in this State worth 50% 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, except 1905 returns, which were compiled under State supervision:

Table with 4 columns: Year, Population, Year, Population. Data for 1905, 1900, 1890, 1880, 1870 and 1860, 1850, 1840, 1830, 1820.

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

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

ALBANY. Howard N. Fuller, Comptroller. Albany is in Albany County. Incorporated July 22 1686.

GENERAL BONDED DEBT.

Table with columns: Loans (City Hall, School, Sewer, Washington Park, Public Building Bonds, Public Bath Bonds, Riverside Park), When Due, Grade Crossing, Improvement Bonds, Refunding Bonds, Water, Water Refunding, Street Improvement, Street Refunding, Special Water Bonds, Assessment Bonds.

Principal and interest paid by holders of property benefited, Street Improvement. Various Streets. When Due. 4s '06 M-N \$1,680 Nov '09 '11 Improvement. 3 1/2s '03 F-A \$33,200 Feb 1 '10 '13 3 1/2s '04 F-A 14,670 Feb 1 '09 '14

INTEREST on Washington Park bonds issued from 1870 to 1880, and on water bonds of 1876 and 1877, is payable in New York City; on other issues in Albany.

TOTAL DEBT, SINKING FUNDS &c.—The subjoined statement shows Albany's general and water debt. The street-improvement bonds, amounting to \$654,360 on Jan. 1 1909, are not included.

Table with columns: Jan. 1 '09, July 1 '08, Jan. 1 '08, Jan. 1 '07, Jan. 1 '06. Rows: General bonds, Water bonds, Total bonds, Sinking funds.

Net debt \$2,273,661 \$1,950,406 \$1,785,037 \$1,902,612 \$1,967,662 CITY PROPERTY.—Real estate owned by city in 1908, \$6,774,010.

Table with columns: Years, Assessed Valuation, Personal, Total, Rate of Tax. Rows: 1907, 1906, 1905, 1900, 1890, 1880, 1870, 1860, 1850, 1846.

* Including special franchise tax amounting in 1908 to \$5,075,830. POPULATION.—In 1905, 98,374; in 1900, 94,151; in 1890, 94,023; in 1880, 90,758; in 1908 (estimated), 98,800.

ALBANY COUNTY. John W. Wheelock, Treasurer. County seat is the city of Albany.

Table with columns: Loans (County Court House, War Loan (Refunding)), When Due, 4s M-S '05 \$17,000 Mch 1 '06 '25, 4s semi-an 9,000 Mch 1 1926, 4s semi-an \$105,000 Feb 15 1911, 4s semi-an 39,000 Mch 1916, 4s semi-an 20,000 Mch 1917, 4s semi-an \$37,000 Mch 1910, 4s semi-an 39,000 Mch 1911, 4s semi-an 20,000 Mch 1912, 4s semi-an 10,000 Mch 1913, 4s semi-an 18,000 Mch 1914, 4s semi-an 17,000 Mch 1915, 4s M-S '05 \$17,000 Mch 1 '06 '25, 4s semi-an 9,000 Mch 1 1926, 4s semi-an 39,000 Mch 1916, 4s semi-an 20,000 Mch 1917, 4s M-S 40,000 Mch 1 '18 '19, 4s semi-an 17,000 Mch 1 '10 '26, 4s semi-an 31,000 Mch 1 1927, Toll Road Purchase Bonds, 4s '07 M-S \$18,000 Mch 1 '10 '26, 4s semi-an 30,000 Mch 1 1927.

FORT EDWARD. J. M. Murray, Clerk
This village is in Washington County.
LOANS— When Due.
Sewer Bonds. 5s '08 J-J \$30,000 July 1 '09-'23
Water Bonds. 4s '08 J-J \$20,000 July 1 '09-'23
Water Bonds. 4s '08 J-J \$97,000
INTEREST payable at the Fort Edward Nat. Bank, Fort Edward.

FORT PLAIN. Wm. H. Curry, Clerk.
This village is in Montgomery County.
LOANS— When Due.
Street Paving Bonds. 4s '08 J-J \$34,000
Water Bonds. 3 3/4s '02 July \$18,000 & July 1 '09-'23
3.90s Sept 15,000 & Sept 1 '09-'23
4s J-D [37,000 & June 1 '09-'14
[12,500 & June 1 '13
INTEREST is payable part in Schenectady, part in Albany, part in Rome and part in New York City.

FRANKFORT. F. B. Watson, Treasurer.
This village is in Herkimer County. Incorporated 1862.
LOANS— When Due.
Street Bonds. 3.90s July \$5,000 1909-1913
Electric Light Bonds. 3.50s M-S \$13,000 1909-1921
Water Bonds. 3.50s Nov \$53,000 1922
INTEREST on street 3.90s and electric-light 3 3/4s payable at First National Bank in Frankfort; on water 3 3/4s in Albany.

FREDONIA. H. L. Cumming, Treasurer.
This village is in Chautauqua County. Incorporated 1829.
LOANS— When Due.
Water Bonds. 4s F-A \$35,000 Aug 1 '09-'22
4s M-S 20,000 Sept 1 1930
School Bonds. 3 3/4s Sept \$3,000 1910-1912
Building Bonds. 3 3/4s A-O \$12,000 1910-1925
4s M-S 3,000 1909-1911
Electric Light Bonds. 4s '05 J-J \$10,000 July 1 '09-'18
INTEREST on the water bonds is payable in N. Y. City; on the school bonds at the Comptroller's office, Albany.

FREEPORT. S. P. Shea, Clerk.
This village is in Nassau County.
LOANS— When Due.
Light Bonds. 4s '09 J-J \$15,000 July 1 '14-'23
Water Bonds. 4.10s '09 J-J \$10,000 July 1 '14-'23
BOND. DEBT Apr 5 1909. \$81,000

FULTON. Edwin Quick, Mayor; O. S. Bogardus, Chamb'n.
This city (Incorporated in 1902) is in Oswego County and includes the old villages of Fulton and Oswego Falls.
LOANS— When Due.
Street Improvement. 4s '09 M-N \$34,000 May 1 '09-'35
Water Bonds. 3.40s J-D \$168,000 June 1 '09-'29
Sewer Bonds. 4s F-A \$67,500 1916
4s '05 J-J 10,000 Jan 1 '10-'15
4s '05 J-J 15,000 Jan '20-'25 & 30
4s '06 J-J 5,000 Jan 1 1936
4s '06 J-J [4,000 Jan 1 '18 & '23
[6,000 Jan '28 & '33
4s '09 A-O 50,000
INTEREST on sewer bonds of 1906 is payable at the Citizens' Nat. Bank, Fulton; on the street bonds of 1909 at the City Chamberlain's office.

GENESEO. W. W. Killip, Treas.; Wm. D. Shepard, Clerk.
This village is in Livingston County. Incorporated in 1872.
LOANS— When Due.
Sewer Bonds. 3 3/4s July \$10,000 1910
Water Bonds. 3 3/4s July \$25,000 1917
Town Hall Building Bonds. 4 1/2s '07 July \$19,000 July 1 '09-'27
INTEREST on 4 1/2s payable in New York; other loans in Schenectady.

GENEVA. W. S. O'Brien, City Attorney.
This city is in Ontario County. Incorporated Jan. 1 1898.
LOANS— When Due.
Street Bonds. 3 1/2s '09 A-O \$35,000 Apr 1 '10-'19
3 1/2s '00 A-O [2,500 Oct 1 1909
[23,500 Apr 1 '10-'20
3 1/2s '01 A-O [1,900 Oct 1 1909
[12,250 Apr 1 '10-'21
3 1/2s '02 A-O [2,000 Oct 1 1909
[24,300 Apr 1 '10-'22
4s '04 A-O [35,848 Oct 1 1909
4s '04 A-O [5,092.11 Apr 1 '10-'15
4s '04 A-O [1,300 Oct 1 1909
[24,500 Apr 1 '10-'24
4s '03 A-O [1,500 Oct 1 1909
[19,000 Apr 1 '10-'23
4s '09 A-O 30,000 Apr 1 '10-'29
4s '09 A-O 71,378.75 Oct 1 '19-'29
4s '05 A-O [11,000 Apr 1 '10-'25
[8,500 Oct 1 '09-'14
Voting Machine Bonds. 4s '05 A-O \$1,000 Apr 1 '10-'11
City-Hall Site Bonds. 4s '09 --- \$16,000 Apr 1 '10-'17
INTEREST is payable part at the City Treasurer's office, part at the Nat. Bank of America and part at the Nat. Bank of Commerce, New York.

GLENS FALLS. John Bazinet, Chamberlain.
This city is in Warren County. Incorporated 1839. The Legislature of 1907 passed a bill making this village a third-class city.
LOANS— When Due.
Refunding Bonds. 4 1/2s '09 Feb \$25,000 1914-1916
Sewer Bonds. 3 3/4s '92 Sept \$25,000 1912
3 3/4s '93 Sept 122,000 1912
4s '06 M-N 15,000 Nov 1911-15
Water Bonds. 4s '91 J-J \$45,000 1909-1917
4s '94 M-S 25,000 1909-1913
INTEREST payable in Albany.

GLENS FALLS UNION FREE SCHOOL DISTRICT. Frank D. Morehouse, Clerk.
LOANS— When Due.
4s J-D [78,000 Dec 1 '09-'21
[10,000 Dec 1 1922
BOND. DEBT May 1909. \$88,000
Assessed valuation 1908. \$4,660,300
School tax (per \$1,000) 1908. \$11.10

GLOVERSVILLE. O. L. Everest, Chamberlain.
Gloversville, which is situated in Fulton County, was incorporated a city March 19 1899, having theretofore formed part of the town of Johnston. The \$150,000 sewer bonds mentioned below are part of an issue of \$250,000—\$100,000 not yet sold.
LOANS— When Due.
Fire Department Bonds. 3 3/4s '02 Aug 1 \$25,000 Aug 1 1932
School Bonds. 3 3/4s '03 A-O [10,000 Oct '09-'10
[2,000 Oct 1 1911
[3,000 Oct 1 1911
[2,000 Oct 1 '12-'15
4 1/2s '06 A-O [2,000 Oct 1 1916
[3,000 Sept 2 1916
[45,000 Sept 2 '17-'25
4 1/2s M-S [2,000 Sept 2 1926
[3,000 Sept 1 1926
4s '08 --- [20,000 Sept 1 '27-'30
[2,000 Sept 1 1931
Sewer Bonds. 4s '05 M-N \$250,000 Nov 1 1945
GEN. BONDS Apr 1 1909. \$523,500
Assessment debt. 27,650
Sinking fund. 68,200
Total debt (included). 122,500
Total valuation 1908. 7,483,353
(Assessment about 60% actual value.)
Tax rate (per \$1,000) 1908. \$12.00
City tax rate (per \$1,000) 1908. \$27.80
Total tax (per \$1,000) 1908. \$18,849
Population in 1900. 18,672
Population in 1908 (est.). 20,000
INTEREST on the water bonds issued in 1885 and 1889, on the Fire Department bonds and on the school bonds is payable at Gloversville; on all other issues at the Fourth National Bank, New York.

GOVERNEUR. J. O. Sheldon, Treasurer.
This village is in St. Lawrence County. Incorporated September 1850.
LOANS— When Due.
Water-Works Bonds. 3 1/2s '90 J-J \$53,000 July 1 1910
BOND. DEBT Apr 1909. \$53,000
Population in 1905. 4,229
INTEREST is payable at Importers' and Traders' National Bank, New York City.

GRAVESEND. See New York City.
GREECE UNION FREE SCHOOL DISTRICT NO. 4. See Charlotte School District.

GREENBURGH. C. D. Millard, Supervisor (P. O. Tarrytown)
This town is in Westchester County.
LOANS— When Due.
Warburton Ave. Ext. Bonds. 4s '05 \$149,000 1914
Highway Improvement Bonds. 4s '05 M-N [391,500 1909-1919
[48,000 1920
Funding Bonds. 4s '04 F-A \$70,000 Aug 1 1924
GREENBURGH UNION FREE SCHOOL DISTRICT NO. 10. On July 1 1908 this district was annexed to White Plains Union Free School District No. 1, which see for debt.

GREENBUSH.
In May 1897 the name of Greenbush was changed to Rensselaer, which for present amount of debt.

GREENE COUNTY. Judson A. Betts, Treasurer.
Catskill is the county seat.
LOANS— When Due.
Court House & Jail Bonds. \$100,000 Feb '11-'20
4s '08 F-A [70,000 Feb 1 '21-'27
[8,000 Feb 1 1928
INTEREST payable at the County Treasurer's office.

HAMDEN. R. J. Andrews, Supervisor.
This town is in Delaware County.
LOANS— When Due.
Refunding Bonds. 3 1/2s '94 Feb 1 [3,500 Feb 1 '03-'14
[13,000 Feb 1 1915
3 1/2s '94 May 1 [8,400 May 1 '09-'14
[32,000 May 1 1915
INTEREST payable at Albany.

HARRIETSTOWN UNION FREE SCHOOL DISTRICT NO. 1. E. R. Young, Clerk (P. O. Saranac Lake).
This district is in Franklin County.
LOANS— When Due.
4 1/2s '09 --- \$35,000 Apr 1 '10-'14
INTEREST payable at the Adirondack National Bank of Saranac Lake in N. Y. exchange.

HARRISON. Benj. I. Taylor, Supervisor.
This town is in Westchester County.
LOANS— When Due.
Highway Bonds. 4s J-D \$16,000 Apr 1 '10-'25
4s J-D 1,000 Apr '10-'11
4s J-D 6,000 Apr 1 '13-'18
4s J-D 2,000 Apr 1 '23 & '25
4 1/2s '07 J-D 175,000 June 1 '12-'36
INTEREST on the 4 1/2s is payable at the Rye National Bank of Rye.

HAVERSTRAW. Henry F. Dorf, Clerk.
This village is in Rockland County.
LOANS— When Due.
Sewer Bonds. 4.12s '09 J-J \$70,000 Sept 1 '10-'37
INTEREST payable at the People's Bank in Haverstraw.

HEMPSTEAD (Village). Edward Cooper, Treasurer.
This village is in Nassau County. Incorporated 1853.
LOANS— When Due.
3 3/4s M-S \$40,625 Sept 1 '09-'21
Water Bonds. 3 3/4s M-N \$3,000 May 1 '10-'19
3 3/4s M-N \$5,400 May 1 '10-'27
3.95s M-N 2,000 Nov 1 '09-'12
HEMPSTEAD (Town). H. Luther Weeks, Town Clerk.
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 south-easterly 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 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 and north bounds 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.

LOANS— When Due.
Road Bonds. 4s J-J \$293,000 & July 1 1923
BOND. DEBT Apr 13 1909. \$293,000
Assessed valuation, real. 18,765,521
Assessed val., personal. 1,096,157
INTEREST payable at First National Bank, Hempstead.
Franchisees. \$1,061,200
Total valuation 1909. 20,922,878
(Assessment about 50% actual val.)
Total tax (per \$1,000) 1909. \$15.20
Population in 1905. 34,746
Population in 1909 (est.). 40,000

NASSAU COUNTY. C. F. Lewis, Treasurer.

Created Jan. 1 1899 out of that portion of Queens County not included in the Greater New York. For debt, &c., prior to formation, see Queens County statement.

Table with columns: Loans, When due, Floating debt, County's proportion Queens, Assessed valuation, etc.

INTEREST on the Court House bonds due 1930 and 1931 is payable at the Corn Exchange Bank, New York; on part of the Court House bonds due 1929 at the Queens County branch of the Corn Exchange Bank in Long Island City, and part at the Security Mutual Life Insurance Co., Binghamton, N. Y.; on part of the Series "H" road bonds at the City Savings Bank of Brooklyn and the Buffalo Savings Bank.

NEWARK. Peter R. Sleight, Village Treasurer.

Table with columns: Loans, When due, BOND, DEBT, Assessed valuation, etc.

NEWBURGH. Benj. McClung, Mayor; D. J. Coutant, Clk.

This city is in Orange County. The principal and interest on the water bonds is met by water rents. Incorporated April 22 1865.

Table with columns: Loans, When due, Sewer Bonds, Fire Department Bonds, Water Bonds, Refunding Water Bonds, etc.

INTEREST is payable at office of City Treasurer.

NEWFANE. Jas. A. Kelley, Supervisor.

Table with columns: Loans, When due, BOND, DEBT, Assessed valuation, etc.

NEW ROCHELLE. E. S. Griffing, Comptroller.

This city is in Westchester County. Incorporated in 1899.

Table with columns: Loans, When due, Park Bonds, Relief Bonds, School Bonds, Land Damage Bonds, Judgment & Deficiency Bonds, etc.

INTEREST payable at New Rochelle and New York.

NEW UTRICHT. See New York City.

NEW YORK CITY. George B. McClellan, Mayor; Herman A. Metz, Comptroller.

The consolidation provided under the Greater New York Charter became effective Jan. 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 columns: Boroughs, Total Fund. Debt., Sinking Fund., Net Debt., Manhattan and The Bronx, Brooklyn, Queens, Richmond.

DEBT OF GREATER CITY AT PRESENT TIME.

Since consolidation up to Jan. 1 1909 the greater city has issued \$586,752,371 of new bonds, but the previously outstanding debt of the various boroughs has been reduced. The following compares gross and net debt of the consolidated city at different dates, revenue bonds being included in all the years.

Table with columns: Funded Debt., Temporary Loans., Total Debt., Sinking Funds., Net Debt., Jan 1 '98, Jan 1 '99, Jan 1 '00, Jan 1 '01, Jan 1 '02, Jan 1 '03, Jan 1 '04, Jan 1 '05, Jan 1 '06, Jan 1 '07, Jan 1 '08, Jan 1 '09, Apr 1 '09.

* The large increase in these figures is due to the fact that during the early months of the year it is always found necessary to issue large blocks of revenue bonds to tide the city over until fall, when taxes commence to come in.

The water debt, included in the foregoing, was as follows at the several dates below:

Table with columns: Water Debt., Jan. 1 '98., Jan. 1 '07., Jan. 1 '08., Jan. 1 '09., Apr. 1 '09., Gross, Net.

The following table shows the assessed valuation of the consolidated city for the year 1908. In 1903 the assessment of real estate was made on the basis of about real value; 1903 and subsequent values, therefore, are greatly in excess of those for previous years, and consequently the tax rate is much lower.

Table with columns: Real Estate., Personal Estate., Total., Tax Rate., Manhattan and The Bronx, Brooklyn, Queens, Richmond.

PAR VALUE OF BONDS.—Under the provisions of the city charter, registered bonds may be issued in denominations of \$10 or any multiple thereof.

EXEMPTION FROM TAXATION.—Chapter 256, Laws of 1908, provides that "all bonds of a municipal corporation, until payable, shall be exempt from taxation for town, municipal or State purposes." The city of New York now treats all city bonds as exempt from taxation.

WATER DEBT.—Constitutional Amendment.—An amendment to the Constitution adopted at the election held Nov. 7 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. V. 76, p. 1046.

At the general election in Nov. 1909 the voters will pass on a Constitutional Amendment which, if adopted, will allow the city, in ascertaining its borrowing capacity, to exclude bonds heretofore issued for any rapid transit or dock investment, as well as bonds heretofore issued for a public improvement which provides a revenue in excess of the interest and amortization charges. The rapid transit and dock bonds may be excluded only in proportion to the extent to which the current net revenues received from these improvements shall meet the interest and amortization charges. See V. 88, p. 1147.

GENERAL FUND BONDS.—A new kind of bond (known as the "General Fund Bonds") was created by the Legislature in 1903. It is issued for the purpose of releasing the surplus revenues of the sinking fund of the old City of New York, and to allow the money to be applied to the reduction of taxation. Under the law the bonds will be issued only in the way indicated, and they will be taken for account of sinking fund for redemption of the city debt No. 1. See V. 76, p. 610. Up to date \$68,750,000 of these bonds have been issued.

APPROPRIATIONS.—The total appropriation for Greater New York in 1898 was \$77,559,332 37; in 1899 it was \$93,520,082 03; in 1900 it was \$90,778,972 48; for 1901 it was \$98,096,413 43; for 1902 it was \$98,619,600 88; for 1903, \$97,110,031 10; for 1904, \$106,674,955 09; for 1905, \$109,817,593 03; for 1906, \$116,805,490 37; for 1907, \$130,421,505 56; for 1908, \$143,372,266 17; and for 1909, \$156,645,148 14.

POPULATION.—The population of Greater New York, according to the U. S. Census of 1900, was 3,437,202, and according to State Census returns for 1905 was 4,014,304. Health Department estimate for 1909, 4,564,792.

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 regarding 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 issued since consolidation.

The loans marked (S. F.) are held wholly in the sinking fund.

GREATER NEW YORK CHARTER.—Corporate Stock.

BRIDGES AND VIADUCTS.

Table with columns: Loans, When Due, Loans, When Due, New East River Bridge, Bridge over Newtown Creek, Bridge over Harlem River, etc.

GREATER NEW YORK CHARTER.—Corporate Stock.—(Con.)

BUILDINGS AND BUILDING SITES.

Table listing various buildings and building sites with columns for name, amount, and date. Includes entries like 'Armories', 'Library Building, Bryant Park', 'American Museum of Natural Hist.', 'Metropolitan Museum of Art', 'Botanical Museum', 'Department of Correction Bldgs.', 'Court-House—Appellate', 'Criminal Court-House', 'Health Department Buildings', 'Alt. & Rep. Qu. Co. Ct House', 'Const'n Court House, Bronx'.

PARKS AND PARKWAYS.

Table listing parks and parkways with columns for name, amount, and date. Includes entries like 'St. Johns Park', 'East River Park Improvement', 'Central Park Asphalt Walk', 'Construction and Improvement of Parkways', 'Improvement Parks, Parkways and Drives', 'Spuytyn Duyvil Parkway', 'Public Park, 11th Street', 'Public Park, Houston Street', 'Public Parks, 27th-28th Streets', 'Public Parks, Twelfth Ward', 'Public Park, Foster Street', 'Public Park, 1st Street', 'Public Park, 125th Street', 'Improvements, Riverside Park', 'Public Park, 100th Street'.

SCHOOLS AND COLLEGES

Table listing schools and colleges with columns for name, amount, and date. Includes entries like 'Borough of Queens—Con.', 'Borough of Richmond', 'High-Schools and Sites', 'Borough of Richmond', 'Site College of City of New York', 'College City of New York Bldgs.', 'Borough of Queens'.

Greater New York Charter—Corporate Stock (Con.)

DOCKS AND FERRIES.

Table listing docks and ferries with columns for name, amount, and date. Includes entries like 'Docks and Ferries, &c.', 'Rapid Transit RR.', 'Public Building, Crotona Park', 'Hospital Bldg., Gouverneur Slip', 'New Harlem Hospital', 'Repaving Streets', 'Acquiring Land, William Street'.

RAPID TRANSIT.

Table listing rapid transit projects with columns for name, amount, and date. Includes entries like 'Rapid Transit RR.', 'Public Driveway, Harlem River', 'Riverside Drive Extension', 'Medical College Dormitory', 'Bedford Ave. Improvement, Bklyn', 'Acquiring Land, William Street'.

STREETS AND DRIVEWAYS.

Table listing streets and driveways with columns for name, amount, and date. Includes entries like 'Awards for Change of Grade', 'Street and Park Openings', 'Repaving Streets', 'Improvement Atlantic Avenue', 'Widening Broadway, 59th Street'.

WATER.

Table listing water supply and aqueduct projects with columns for name, amount, and date. Includes entries like 'Additional Water Supply', 'New Aqueduct', 'Sanitary Protection of Water', 'Laying Water Mains', 'Water Mains and Pumping'.

MISCELLANEOUS.

Table listing miscellaneous projects with columns for name, amount, and date. Includes entries like 'Department Street Cleaning', 'Fire Department', 'Police Department', 'Improvement Wallabout Basin', 'Public Bath, Rivington Street', 'Public Baths, City of New York', 'Monument to General Fowler', 'Redemp. Assess't Bonds, Park Av.', 'Assessment on City Property', 'Soldiers' Memorial Arch', 'Department of Health', 'Construction of Sewers, Brooklyn', 'Main Relief Sewer', 'Carnegie Library Sites', 'Assessment Bonds (Street Impmt.)', 'Assessment on City Property', 'Assessment on City Property', 'Assessment on City Property'.

ASSESSMENT BONDS.

Table listing assessment bonds with columns for name, amount, and date. Includes entries like 'Assessment Bonds (Street Impmt.)', 'Assessment on City Property', 'Assessment on City Property', 'Assessment on City Property'.

ASSESSMENT BONDS.—(Con.)

Fort Washington Road. M-N \$132,235 on or after 1905
Streets 26th Ward, Brooklyn. M-N \$350,000 on or after 1904

Redemption Impr. Bonds. M-N \$520,171 on or aft. 1906
Street & Park Openings. M-N \$3971,000 on or aft. 1906

GENERAL FUND BONDS.

Issued under the provisions of the Greater New York Charter, as amended by Chapter 103 of the Laws of 1903.
General Fund Bonds. M-N \$68,730,000 1930

BOROUGH OF MANHATTAN AND THE BRONX DEBT OF OLD CITY OF NEW YORK.

In the following statement loans wholly in the sinking fund are distinguished by sf prefixed to the amount outstanding.

b. Secured by Sinking Fund (Second Lien), Act of June 3 1878—

Consolidated Stock. M-N 2,800,000 Nov 1 1910
Additional Water Stock. A-O \$100,000 Oct 1 1933
A-O \$300,000 Oct 1 1933
A-O \$45,000 Oct 1 1933

CONSOLIDATED STOCK.

N. Y. Bridge Bonds. M-N \$130,000 Nov 1 1922
N. Y. Bridge Bonds Series "4". M-N \$100,000 1923
Metropolitan Museum of Art. M-N \$727,000 1913

ARMORY BONDS.

M-N \$442,000 Nov 1 1909
M-N \$884,116 Nov 1 1910
M-N \$249,450 Nov 1 1911

MOSHTU PARKWAY

M-N \$4,000 Nov 1 1912
Public Driveway. M-N \$1,700,000 Nov 1 1918
Awards, Change of Grade. M-N \$547,945 1908-1912

LOANS—

N. Y. Bridge Bonds. M-N \$130,000 Nov 1 1922
N. Y. Bridge Bonds Series "4". M-N \$100,000 1923
Metropolitan Museum of Art. M-N \$727,000 1913
Amer. Mus. of Nat. History. M-N \$595,000 Nov 1 1913

Boroughs of Manhattan and the Bronx. CONSOLIDATED STOCK.—(Con.)

LOANS— Impt. Park, Parkways & Drives. M-N 123,000 1917
Redemption of Bonds. M-N 7,000,000 1922
Public Park, St. Nicholas Ave. M-N \$43,075 Nov 1 1911
School-House Bonds. M-N \$1,336,872 Nov 1 1911

d.—Secured by Special Sinking Fund Derived from Annual Taxation Under the Provisions of the Constitutional Amendment Adopted Nov. 4 1884—

LOANS— Additional Water Stock. M-N \$75,000 1912
M-N \$4,569,500 1912
M-N \$175,000 1912

ANNEXED TERRITORY BONDS.

Town of Morrisania— Central Av. construction 7 Annually \$1,000 y'ly \$8,500
Central Av. construction 7 annually \$1,000 y'ly 63,000
St. Ann's Av. construction 7 M & S 1910 1,000

b, c, d, e.—These letters indicate on which sinking fund the bonds are a lien, as more fully explained below.

INTEREST—WHERE PAYABLE.—Coupon interest is payable at Guaranty Trust Co., regist. interest at office of City Chamberlain.
AGGREGATE DEBT OF THE OLD CITY. Apr. 1 '09. Jan. 1 '09. Jan. 1 '08.

SINKING FUNDS.—The total sinking fund assets of the old city (Manhattan and the Bronx) on April 1 1909 were \$167,277,598.

City bonds (par value) \$157,638,916
Cash 1,135,898
Total \$158,774,814

Boroughs of Manhattan and the Bronx.—(Continued.)

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 preceding table of bonds to designate the issues having such lien.

- a Total issues having a second lien on sink. fund redemp. No. 1. 2,800,000
b Consolidated stock, &c., having a lien on special fund derived from taxation and from sink. fund redemption No. 1. 94,452,842
c Total issues payable from sinking fund redemption No. 11. 12,900,000
d Consolidated stock (new parks) payable from sinking fund redemption No. 1, in accordance with act of authorization. 9,823,000

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.

ASSESSED VALUATION.—The old city's assessed valuation and tax rate have been as follows. In 1903 basis of assessment was changed, accounting for the great increase in that year.

Table with columns: Years, Real Estate, Personal Estate, Total Assessed Valuation, Rate of Tax per \$1,000. Rows from 1905 to 1885.

POPULATION OF THE BOROUGHS OF MANHATTAN AND THE BRONX, according to State Census of 1905, was 2,384,010; in 1900 (U. S. Census) it was 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.

BOROUGH OF BROOKLYN. DEBT OF BOROUGH OF BROOKLYN.

Table with columns: Jan 1 1893, Total Debt, Sinking Fund, Net Debt. Rows from 1893 to 1909.

OLD CITY OF BROOKLYN.

The old city of Brooklyn covered the entire area of the county of Kings, the county government being consolidated with that of the city on Jan. 1, 1896 under the provisions of Chapter 954 of the Laws of 1895.

DEBT CITY OF BROOKLYN AS CONSTITUTED PRIOR TO CONSOLIDATION INCLUDING ALSO ANNEXED TOWNS AND KING'S CO.

Table with columns: Payable from sinking funds, water revenue, assessments, taxation, Total, Less sinking fund, Investments, Cash, Net debt. Rows from 1909 to 1893.

Table with columns: LOANS, When Due, City Hall Improvement Bonds, Sewer Bonds, Gravesend Improvement Bonds, etc. Rows from 1923 to 1893.

Borough of Brooklyn—Old City of Brooklyn.—(Con.)

When Due. School Bonds. 4 J-J \$100,000 Jan 1 1920

Table with columns: LOANS, When Due, School Bonds, Water Bonds. Rows from 1923 to 1893.

SINKING FUND.—The sinking fund is invested in Brooklyn's own bonds, those issues marked with "st" in the table above being held entirely by this fund.

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 1888.

Table with columns: Years, Real, Personal, Total, Rate of Tax per \$1,000. Rows from 1908 to 1888.

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 1,166,562; in 1905 (State Census), 1,358,686. Department of Health estimate for July 1909, 1,539,235

GRAVESEND.

Gravesend was annexed to the city of Brooklyn in 1894.

Table with columns: LOANS, When Due, Sewer Bonds, Improvement Bonds. Rows from 1923 to 1893.

FLATBUSH.

Flatbush was annexed to the city of Brooklyn in 1894.

Table with columns: LOANS, When Due, Sewer Bonds, Assessment Bonds. Rows from 1923 to 1893.

NEW LOTS.

New Lots was annexed to the city of Brooklyn in 1894.

Table with columns: LOANS, When Due, BONDED DEBT. Rows from 1923 to 1893.

NEW UTRECHT.

New Utrecht was annexed to the city of Brooklyn in 1894.

Table with columns: LOANS, When Due, BONDED DEBT. Rows from 1923 to 1893.

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, When Due, Driveway and Parkway, Building Improvement, Refunding Loan, County Farm, Street Improvements, Park Fund Loan. Rows from 1923 to 1893.

CERTIFICATES OF INDEBTEDNESS.

LOANS.—Armory—(13th Regiment). 4s \$50,000 May 1 1909

TOTAL DEBT, ETC.—The subjoined statement shows the total county debt in each of the years named.

Table with columns: Total debt, Apr. 1 '09, Jan. 1 '09, Jan. 1 '08, Jan. 1 '07. Rows from 1909 to 1907.

BOROUGH OF QUEENS.

Debt of old civil divisions now comprised within the Borough of Queens

Table with columns: Total Debt, Sinking Fund, Net Debt. Rows from 1909 to 1893.

* New York City's portion of the old debt of Queens 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 59 and this is the sum included.

Borough of Queens—(Continued.)

Table with columns: Year, Real, Personal, Total, Tax Rate. Rows for years 1908-1930.

POPULATION.—In 1905, 198,240; in 1900, 152,999. Health Department estimate July 1909, 244,947.

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.

Table listing various loans and bonds for Long Island City, including Station-House Bonds, Refunding Water Loan, and Fire Department 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.

TOWN OF FLUSHING.

Table listing loans for Town of Flushing, including Bridge Bonds and Road Bonds.

TOWN OF FLUSHING SCHOOL DISTRICTS.

Table listing school district loans for Town of Flushing, including District No. 2, 4, 5, and 7.

VILLAGE COLLEGE POINT—TOWN OF FLUSHING.

Table listing loans for Village College Point, including Improvement Bonds and Water Bonds.

VILLAGE OF FLUSHING—TOWN OF FLUSHING.

Table listing loans for Village of Flushing, including Funding Bonds and Street Improvement Bonds.

VILLAGE OF WHITESTONE—TOWN OF FLUSHING.

Table listing loans for Village of Whitestone, including Water Bonds and Accrued Indebtedness 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 listing loans for Town of Hempstead, including Road Bonds and School Districts.

TOWN OF HEMPSTEAD SCHOOL DISTRICTS.

Table listing school district loans for Town of Hempstead, including District No. 18, 27, and 23.

Hempstead School Districts Nos. 4, 9, 11, 14, 21 and 24 will be found on p. 48.

VILLAGE OF ARVERNE-BY-THE-SEA—TOWN OF HEMPSTEAD.

Table listing loans for Village of Arverne-by-the-Sea, including Drainage Bonds and Building Bonds.

VILLAGE OF FAR ROCKAWAY—TOWN OF HEMPSTEAD.

Table listing loans for Village of Far Rockaway, including Improvement Bonds and Sewer Bonds.

VILLAGE OF ROCKAWAY BEACH—TOWN OF HEMPSTEAD.

Table listing loans for Village of Rockaway Beach, including Street Improvement Bonds.

Borough of Queens—(Concluded.)

Table listing loans for Town of Jamaica, including Road Bonds and Town-Hall Bonds.

Table listing loans for Village of Jamaica, including Sewer Bonds and Street Improvement Bonds.

TOWN OF JAMAICA SCHOOL DISTRICTS.

Table listing school district loans for Town of Jamaica, including District No. 1 through 11.

VILLAGE OF RICHMOND HILL—TOWN OF JAMAICA.

Table listing loans for Village of Richmond Hill, including Street and Sidewalk Bonds and Fire Bonds.

TOWN OF NEWTOWN.

Table listing loans for Town of Newtown, including Road Bonds and Flushing Ave. Impt. Refunding Bonds.

NEWTOWN SCHOOL DISTRICTS.

Table listing school district loans for Newtown, including District No. 1 through 13.

BOROUGH OF RICHMOND.

Aggregate debt of the civil divisions originally contained in Richmond Co.

Table showing total debt for Borough of Richmond from 1898 to 1904.

Assessed Valuation.

Table showing assessed valuation for Borough of Richmond from 1908 to 1900.

POPULATION.—In 1905, 72,845; in 1900, 67,021. Health Department estimate July 1909, 77,977.

COUNTY OF RICHMOND.

Table listing loans for County of Richmond, including County Bonds and Funding Bonds.

CASTLETON SCHOOL DISTRICTS.

Table listing school district loans for Castleton, including District No. 1, 3, and 4.

VILLAGE OF TOTTEVILLE—TOWN OF CASTLETON.

Table listing loans for Village of Totteville, including Sewer Bonds and Road Bonds.

TOWN OF MIDDLETOWN.

Table listing loans for Town of Middletown, including Refunding Bonds and Road Bonds.

MIDDLETOWN SCHOOL DISTRICTS.

Table listing school district loans for Middletown, including District No. 1 and 2.

TOWN OF NORTHFIELD.

Table listing loans for Town of Northfield, including Road Improvement Bonds.

NORTHFIELD SCHOOL DISTRICTS.

Table listing school district loans for Northfield, including District No. 3, 5, and 6.

TOWN OF SOUTHFIELD.

Table listing loans for Town of Southfield, including Refunding Bonds and Road Bonds.

SOUTHFIELD SCHOOL DISTRICTS.

Table listing school district loans for Southfield, including District No. 1, 3, and 6.

Borough of Richmond—(Concluded.)

TOWN OF WESTFIELD.

Table with columns: LOANS—Road Bonds, When Due, Amount, and No. of Bonds.

WESTFIELD SCHOOL DISTRICTS.

Table with columns: District No., When Due, Amount, and No. of Bonds.

NIAGARA FALLS. W. P. Horne, Clerk.

This city is in Niagara County. Incorporated March 17 1892.

Table with columns: School Bonds, When Due, Amount, and No. of Bonds.

NORTH HEMPSTEAD. Phillip J. Christ, Supervisor.

This town is in Nassau County.

Table with columns: Town Hall Bonds, When Due, Amount, and No. of Bonds.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 4.

This district (P. O. Port Washington) is in Nassau County.

Table with columns: School Bonds, When Due, Amount, and No. of Bonds.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10.

This district (P. O. Port Washington) is in Nassau County.

Table with columns: School Bonds, When Due, Amount, and No. of Bonds.

NORTH HEMPSTEAD AND HEMPSTEAD (Towns) SCHOOL DISTRICT.

See New Hyde Park Sch. Dist.

NORTH OLEAN.

This village was absorbed Jan. 1 1909 by the city of Olean, for which see debt.

NORTH PELHAM. Charles A. Dickenson, Clerk.

This village (P. O. Pelham) is in Westchester County. Incorporated Aug. 29 1896.

Table with columns: Improvement Bonds, When Due, Amount, and No. of Bonds.

NORTH TONAWANDA. Henry Smoyer, Treasurer.

This city is in Niagara County. Incorporated April 1897.

Table with columns: Paving Bonds, When Due, Amount, and No. of Bonds.

NORTH TONAWANDA SCHOOL DISTRICT NO. 1.

This district (P. O. North Tonawanda) is in Niagara County.

Table with columns: School Bonds, When Due, Amount, and No. of Bonds.

NORTH TONAWANDA SCHOOL DISTRICT NO. 2.

This district (P. O. North Tonawanda) is in Niagara County.

Table with columns: School Bonds, When Due, Amount, and No. of Bonds.

NORWICH. J. C. Robinson, Clerk.

This village is in Chenango County.

Table with columns: Fire Bonds, When Due, Amount, and No. of Bonds.

OGDENSBURG. R. J. Donahue, Treasurer.

This city is in St. Lawrence County. Incorporated as a city in 1863.

Table with columns: School Bonds, When Due, Amount, and No. of Bonds.

ORANGE COUNTY. Robert Johnston, Treasurer.

This county seat is Goshen.

Table with columns: Road Bonds, When Due, Amount, and No. of Bonds.

ORANGETOWN UNION FREE SCHOOL DISTRICT NO. 4.

This district (P. O. Nyack) is in Rockland County.

Table with columns: School Bonds, When Due, Amount, and No. of Bonds.

OLEAN. W. H. Mandeville, Mayor; C. Keenan, Clerk.

This city is in Cattaraugus County and was incorporated April 25 1893, succeeding the village of Olean. The village of North Olean was annexed on Jan. 1 1909.

Table with columns: Water Works Bonds, When Due, Amount, and No. of Bonds.

INTEREST on the park bonds at the City Treasurer's office;

on the water bonds, part at the Farmers' Loan & Trust Co., New York, part at the Union Dime Savings Institution, New York, and part at the City Treasurer's office;

OLEAN UNION FREE SCHOOL DISTRICT NO. 1.

This district was consolidated with Union Free School District No. 3.

Table with columns: School Bonds, When Due, Amount, and No. of Bonds.

ONEIDA. C. M. Ruggles, Clerk.

This city is in Madison County. Incorporated March 28 1901.

Table with columns: School Bonds, When Due, Amount, and No. of Bonds.

ONEIDA COUNTY. James T. Somers, Treasurer.

This county seat is Utica.

Table with columns: School Bonds, When Due, Amount, and No. of Bonds.

ONEONTA. C. D. Sewell, City Chamberlain.

This village is in Otsego County. Incorporated under Chapter 30, Laws of 1885.

Table with columns: Paving Bonds, When Due, Amount, and No. of Bonds.

ONONDAGA COUNTY. H. J. Knapp, Treasurer.

This county seat is Syracuse.

Table with columns: School Bonds, When Due, Amount, and No. of Bonds.

ONTARIO COUNTY. H. E. Wheeler, Treasurer.

This county seat is Canandaigua.

Table with columns: Road Bonds, When Due, Amount, and No. of Bonds.

ORANGE COUNTY. Robert Johnston, Treasurer.

This county seat is Goshen.

Table with columns: Road Bonds, When Due, Amount, and No. of Bonds.

ORANGETOWN UNION FREE SCHOOL DISTRICT NO. 4.

This district (P. O. Nyack) is in Rockland County.

Table with columns: School Bonds, When Due, Amount, and No. of Bonds.

RENSELAER. J. W. Adams, 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 Greenbush.

Table with columns: When Due, Paving Bonds (Continued), Voting Machine Bonds, School Bonds, and TOTAL DEBT APR 1 1909. Includes entries for Fire Department Bonds, Paving Bonds, and various school bonds.

INTEREST is largely payable at the Albany County Bank.

RENSELAER COUNTY. Arthur MacArthur, Treasurer; Edwin Morrison, Deputy County Treasurer. County seat is Troy.

Table with columns: When Due, Court-House Bonds (reg.), Highway Bonds, Refunding Bonds, and Water Bonds (renewal). Includes entries for various municipal bonds.

INTEREST on registered bonds is payable at the office of the County Treasurer; on coupon bonds at National State Bank, Troy.

RICHMOND COUNTY. See New York City.

ROCHESTER. Chas. F. Pond, Comp.; L. M. Otis, Treas. Rochester is the county seat of Monroe County. Incorporated 1834.

Table with columns: When Due, Consolidated Loan, School Bonds, Bridge Bonds, High School Bonds, Brighton Loan, and Water Refunding. Includes entries for various bonds and loans.

INTEREST—All bonds and interest are payable at the office of the Union Trust Co. of New York, fiscal agents of the city.

Table with columns: TOTAL DEBT, SINKING FUNDS, & C. Includes entries for Bonded debt and Water debt (included).

On April 1 1909 the city had a sinking fund of \$706,578 23. In addition to the above debt, the city had on April 1 1909 a floating debt of \$1,949,000, consisting of outstanding notes.

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

Table with columns: Years, Real Estate, Personal Property, Franchise, Rate of Tax. Shows valuation data from 1909 to 1880.

POPULATION.—In 1905 was 181,666; in 1900 it was 162,808; in 1890 it was 133,896; in 1880 it was 93,366; in 1870 it was 62,356.

ROCKLAND COUNTY. W. G. Hamilton, Treasurer. New City is the county seat.

Table with columns: When Due, Paving Bonds, County Bonds, and Water Bonds (Continued). Includes entries for various bonds.

INTEREST payable at New City, N. Y., by New York draft.

ROCKVILLE CENTRE. Geo. W. Rorer, Clerk. This village is in Nassau County.

Table with columns: When Due, Light Bonds, Water Bonds, and Road Bonds. Includes entries for various bonds.

INTEREST is payable in Rome and New York City.

ROME. A. R. Kessinger, Mayor; A. L. MacMaster, Clerk. This city is in Onondaga County. Incorporated March 8 1870.

Table with columns: When Due, Sewer Bonds, Street Bonds, and Water Bonds. Includes entries for various bonds.

INTEREST is payable in Rome and New York City.

ROME SCHOOL DISTRICT NO. 1. Lewis N. Crove, Supt. School. BOND, DEBT Apr 16 '09. \$79,250 Assessed valuation 1908...6,973,417 School tax rate (per \$1,000) 1908...\$7.44 INTEREST payable in Rome.

RYE (Village). Geo. L. Henderson, Clerk. This village is in Westchester County. Dock Bonds. BOND, DEBT Apr 2 1909. \$480,000 Assessed valuation 1908...7,511,971 (Assessment about 70% actual value) Tax rate (per \$1,000) 1908...\$9.12 1/2 Pop'n in 1909 (est.)...4,500 to 5,000 INTEREST payable at Central Trust Co. in New York City.

RYE (Town). Edwin F. Studwell, Supervisor. This town is in Westchester County. Highway Bonds. BOND, DEBT Apr 15 '09. \$526,000 Total valuation 1908...18,831,411 (Assess'm't about 84% actual value.) Town tax (per \$1,000) 1908...\$19.16 Population in 1905...18,677 Population in 1908 (est.)...20,000 INTEREST is payable at First National Bank, Port Chester.

RYE UNION FREE SCH. DIST. NO. 1. C. C. Holden, Clerk. P. O. Mamaroneck. BOND, DEBT Apr 5 1909. \$51,250 Assessed valuation 1908...\$2,568,315 (Assessment about 84% actual value) School tax (per \$1,000) 1908...\$6.73 Population in 1909 (est.)...4,000 INTEREST payable at Mamaroneck in New York Exchange.

RYE SCHOOL DISTRICT NO. 3. W. E. Brundage, Secretary. BOND, DEBT Jan '08. \$66,500 School tax (per \$1,000) 1907 \$7.00 Assessed valuation 1907...\$4,285,401

RYE AND HARRISON UNION FREE SCHOOL DISTRICT NO. 6. E. L. Gilbert (P. O. Harrison), Clerk Bd. Educ. BOND, DEBT May 1909...\$69,000 Assessed valuation 1908...1,665,000

SAG HARBOR SCHOOL DISTRICT NO. 5. Cornelius R. Sleight, Secretary. This district is located in the town of Easthampton, Suffolk County. BOND, DEBT May 17 '09. \$59,800 Assessed valuation 1908...1,287,362 School tax (per \$1,000) 1908...\$14.50 INTEREST payable at the Peconic Bank of Sag Harbor.

ST. JOHNSVILLE. H. Van Valkenburg, Clerk. This village is in Montgomery County.

Table with columns: When Due, Water Bonds, Light Bonds. Includes entries for various bonds.

INTEREST on the water bonds of 1906 is payable at the Salamancas Trust Company in Salamancas.

SALAMANCA. E. F. Fenton, Deputy Clerk. This village is in Cattaraugus County.

Table with columns: When Due, Water Bonds, Light Bonds, Paving Bonds, Sidewalk Bonds. Includes entries for various bonds.

INTEREST on the water bonds of 1906 is payable at the Salamancas Trust Company in Salamancas.

SALAMANCA UNION FREE SCHOOL DISTRICT NO. 4. W. K. Harrison, President. BOND, DEBT Apr 1 1909...\$94,000 Assessed valuation 1908...1,248,819 School tax (per \$1,000) 1908...\$15.40 INTEREST payable at Salamancas Trust Co. in New York Exchange.

SALINA. Fred. Wyker, Supervisor (P. O. Liverpool). This town is in Onondaga County.

Table with columns: When Due, Railroad Aid Bonds, Paving Bonds. Includes entries for various bonds.

INTEREST payable in New York City at the Union Trust Co.

SANDY HILL. W. E. Young, Clerk. This village is in Washington County. Incorporated in 1810.

Table with columns: When Due, Sewer Bonds, Paving Bonds. Includes entries for various bonds.

INTEREST on sewer and paving bonds is payable at New York City; on park bonds at Sandy Hill.

SARANAC LAKE. S. A. Miller, Clerk. This village is in Franklin County. Incorporated in June 1892.

Table with columns: When Due, Fire Alarm Bonds, Street Improvement Bonds, Water Bonds. Includes entries for various bonds.

INTEREST payable at Saranac Lake.

SARATOGA COUNTY. John K. Wallbridge, Treasurer. Ballston Spa is the county seat.

Table with columns: When Due, Building Bonds, Road Bonds, Sewer Bonds. Includes entries for various bonds.

INTEREST is payable at office of County Treasurer.

SARATOGA SPRINGS. A. L. Churchill, Receiver of Taxes. This village is in Saratoga County. Incorporated 1846.

Table with columns: When Due, Village Hall Bonds, Sewer Bonds, Water and Sewer Bonds. Includes entries for various bonds.

INTEREST at the office of the Receiver of Taxes in Saratoga Springs

SAUGERTIES UNION FREE SCHOOL DISTRICT NO. 10.

J. W. Lackey, Clerk.

This district is in Ulster County.
LOANS— When Due.
4 1/2 '08 M-N \$24,000...Oct 1 '09-'32

BOND, DEBT May 18 '09...\$78,960
Assessed valuation 1908...1,737,987
School tax (per \$1,000) 1908...\$0.38

SOARSDALE. Frank Sibley, Clerk.

This town is in Westchester County. Incorporated March 7 1778.

LOANS— When Due.
Highway Bonds
5 1/2 J-J \$15,000...1910-1924
3 1/2 M-N / 5,000...1910-1914

Highway Bonds (Con.).
BOND, DEBT Apr 13 '09...\$91,450
Floating debt...3,623
Assessed valuation 1908...3,943,355

SCHEENECTADY. Olin S. Luffman, Comptroller; Peter H. Bernardi, Treasurer.

This city is situated in the county of the same name, and was incorporated in 1798.

LOANS— When Due.
School Bonds.

3 1/2 '89 F-A \$30,000...Feb 11 '10-'15
3 1/2 '90 F-A 20,000...Feb 1 '16-'19
4 '99 A-O 15,000...Apr 1 '21-'23

Fire Bonds
4 1/2 '00 F-A \$5,000...Feb 1910-'14
4 1/2 '00 J-D 25,000...June 1916-'19

Sewer Bonds.
4 1/2 '91 A-O \$10,000...Oct 1 1920
4 1/2 '92 A-O 10,000...Oct 1 1921
4 1/2 '94 F-A 15,000...Aug 1 1922

SCHEENECTADY COUNTY. A. J. McMillan, Treasurer.

County seat is Schenectady.

LOANS— When Due.
Court-House Bonds.

4 1/2 '08 J-J \$96,000...July 1 '09-'16
4,000...July 1 1917
Funding Bonds
4 1/2 '09 F-A \$200,000...Feb 1 '10-'29

BOND, DEBT Apr 5 '09...\$300,000
Assessed valuation 1908...53,695,322

SEA CLIFF. Peter Rohrbach Jr., Clerk.

This village is in Nassau County. Incorporated in 1883.

LOANS— When Due.
Drainage Bonds.

4 '90s '06 F-A \$5,000...Aug 1 1909

Water Bonds.
4 '90s '06 F-A \$27,000...Aug 1 '09-'35
5 1/2 '07 F-A 10,000...Nov 1 '12-'27

SENECA FALLS (Town). W. H. Hurly, Supervisor.

This town is in Seneca County.

LOANS— When Due.
Refunding Bonds.

4 1/2 J-J \$60,000...July 1 '09-'14
5 1/2 J-J 110,000...July 1 1913
TOTAL DEBT Oct 1908...\$170,000

Total valuation 1907...\$3,837,721
(Assessment about actual value.)
Total tax (per \$1,000) 1907...\$7.41

SENECA FALLS (Village). John M. Guion, Clerk.

This village is in Seneca County. Incorporated in 1831; re-incorporated in 1902.

LOANS— When Due.
Sewer Bonds.

4 1/2 '06 A-O \$65,733 3/4...Oct 1 '08-'36
4 '08 J-J 49,500...Mch 2 '09-'38

Funding Bonds
4 1/2 '09 F-A \$3,000...Feb 1 1910
4 1/2 '10 F-A 20,000...Feb 1 '11-'14

SKANEATELES UNION FREE SCHOOL DISTRICT NO. 10.

E. C. Miller, Clerk.

This district is in Onondaga County.

LOANS— When Due.
4 1/2 '09 Oct \$16,000...Oct 1 '10-'25

BOND, DEBT Mch 1909...\$108,200
Assessed valuation...1,365,400

SOUTHAMPTON. W. D. Van Brunt, President.

This village is in Suffolk County. Incorporated in 1894.

LOANS— When Due.
School Bonds
4 1/2 '08 J-J \$12,000...1910-1921

Assessed valuation 1908...\$3,007,847
Village tax (per \$1,000) 1908...\$4.00

SPRINGVILLE. Andrew J. Fitzpatrick, Clerk.

This village is in Erie County.

LOANS— When Due.
Light Bonds

4 1/2 '08 J-J \$6,000...Jan 1 '12-'17
Water Bonds
4 1/2 '06 M-N \$11,000...Jan 1 '10-'20

4 1/2 '08 J-J \$6,000...Jan 1 '11-'22
BOND, DEBT May 1909...\$87,266

STUBEN COUNTY. F. Havens, Clerk Bd. of Superv.

Bath is the county seat.

LOANS— When Due.
Court House Bonds.

5 1/2 '07 M-S \$30,000...May 1 '13-'18
4 1/2 '03 J-J 20,000...July 1 '09-'12

BOND, DEBT Apr 9 '09...\$65,000
Total valuation 1908...41,201,284

SUFFOLK COUNTY. Chas. R. Fitz, Treasurer.

County seat is Riverhead.

LOANS— When Due.
Road Bonds

4 1/2 '08 J-J \$30,000...1909-1924
BOND, DEBT Apr 1909...\$80,000

Floating debt...\$30,000
Assessed valuation 1908...69,152,188

SYRACUSE. R. J. Shanahan, Comptroller; Jacob D. Stemmler, City Treasurer; George J. Metz, City Clerk.

Syracuse is situated in Onondaga County. Incorporated Dec. 13 1847.

LOANS— When Due.
Refunding Railroad Bonds.

4 1/2 '09 J-D \$915,000...Dec 30 1929
College Bonds
4 1/2 '06 J-D \$100,000...Dec 1 1926

The village of Elmwood was annexed on Jan. 1 1900.

TARRYTOWN. This village is in Westchester County. Incorporated 1870.

LOANS— When Due.
Water Bonds.

4 1/2 J-D \$27,000...June 1 '10-'18
4 1/2 J-D 75,000...June 1 1919
4 1/2 J-D 180,000...June 1 1926

4 1/2 M-S&J-D \$30,000...1909-1916
TOTAL DEBT Jan 1908...\$423,000

THERESA. Geo. P. Schwarz, Treas.; W. D. Morrow, Clerk.

This village is in Jefferson County. Incorporated July 29 1871.

LOANS— When Due.
Electric Light Bonds.

4 1/2 '06 Sep \$7,000...Sept 1 '11-'17
3 '74s '05 Nov 20,000...Nov 1 '10-'29

BOND, DEBT Apr 2 1909...\$51,900
Water debt (included)...19,500

TICONDEROGA UNION FREE SCHOOL DISTRICT NO. 5.

C. A. Hunt, Clerk.

LOANS— When Due.
Building Bonds

5 1/2 '06 M-N \$50,000...May 1 '17-'41
3,000...May 1 1942

TOTAL DEBT Jan 1908...\$270,000
Total valuation 1907...757,256

TOMPKINS COUNTY. Ithaca is the county seat.

LOANS— When Due.
Road Bonds.

5 1/2 --- \$35,000...\$1,000 yearly
--- 10,000...Feb 1 1922

BOND, DEBT Jan. 1 1909...\$45,000
Assessed valuation 1908...18,504,990

TONAWANDA (City). J. H. Vickers, City Clerk.

This city is in Tonawanda Town, Erie County.

LOANS— When Due.
Refunding Bonds.

5 1/2 '05 J-J \$15,000...July 1 1930
4 1/2 '06 J-J 15,000...July '11-'34

4 1/2 J-J \$15,750...July 1 1909
BOND, DEBT May 14 '08...\$390,704

TONAWANDA SCHOOL DISTRICT NO. 1. E. W. Betts, Clerk.

This district was formerly Union Free School District No. 3. The schools are now under the city charter.

LOANS—When Due. TOTAL DEBT Apr 9 1909—\$84,000. Assessed valuation 1908—4,959,351.

TONAWANDA (Town). This town is in Erie County.

LOANS—When Due. TOWN DEBT Feb 1908—\$196,000. Town valuation 1907—3,173,554.

TROY. H. W. Gordinier, Comp.; Chas. F. McLindon, Dep.

Troy is situated in Rensselaer County. On Jan. 1 1901 a bill known as the "Greater Troy Bill" became operative.

LOANS—When Due. Public Building Bonds. M-S \$10,000—Sept 1909.

Public Improvement Bonds. A-O \$50,855 12r. Apr 1 '08-'25.

Water Bonds. A-O \$32,000—Aug 1 '10-'19.

Miscellaneous Bonds. M-S \$1,200—Nov 15 '09-'14.

LANSINGBURG BONDS—Annexed.

LOANS—When Due. Sewer Bonds. F-A \$20,000—1909-1912.

Water Bonds. M-S \$30,000—Mch 1 1914.

INTEREST is paid at office of City Treasurer. TOTAL DEBT, SINKING FUND, ETC.

Table with columns: Municipal debt, Water debt, Total debt, and sinking fund on Jan. 1 1909 aggregated \$179,397.

WATER BONDS.—The interest and principal of the water-works bonds are provided for by the Water Department from water rents.

Table: ASSESSED VALUATION.—Assessment is understood to be on a basis of about full value. Columns: Years, Real, Personal, Total, Total Tax.

*The city has several different tax rates, and the figures given since 1901 are the rates for all purposes—State, county and city.

POPULATION.—In 1905, 76,910; in 1909 it was 60,651, excluding the sections annexed in 1901.

TRUXTON. James S. Smith, Supervisor.

LOANS—When Due. Railroad Aid Bonds. J-J \$98,700—July 15 1912.

TUCKAHOE. T. J. McCarthy, Clerk.

LOANS—When Due. Street Improvement Bonds. M-N \$11,000—May 1 '12-'43.

Sewer Bonds. 4.40s '06M-S \$60,000—Sept 1 '11-'34.

TUXEDO UNION SCHOOL DIST. NO. 6. Geo. Dart, Pres.

LOANS—When Due. School-Building Bonds. J-J \$17,000—July 1 '09-'25.

INTEREST is payable at the Manhattan Trust Co. in New York City.

ULSTER COUNTY. Albert H. Cook, Treasurer.

County seat is Kingston.

LOANS—When Due. Turnpike and Road Bonds. M-N \$7,000—Mch 1 '10-'16.

Refunding Bonds. M-S \$20,000—Mch 1 '10-'19.

INTEREST is payable at office of County Treasurer.

UTICA. Fred. G. Reusswig, Comptroller.

This city is in Oneida County. Incorporated 1832.

LOANS—When Due. Academy and School Bonds. Jan \$51,200—1909-1916.

Refunding U. C. & B. RR. Bonds. M-S \$180,000—Mch 1 '10-'29.

Fire Department Bonds. M-S \$13,000—Aug 17 '09-'21.

Utica holds against its railroad bonds \$199,500 railroad stock which returns dividends of 5%.

Table: ASSESSED VALUATION.—Assessment about full value since 1897. Columns: Years, Real Estate, Personal Property, Total Assessed Value, Rate of Tax.

VOLNEY. W. M. Kellogg, Supervisor (P. O. Oswego).

LOANS—When Due. Railroad Aid Bonds. F-A \$105,000—1910-1930.

Bridge Bonds. July \$28,000—1910-1932.

WALTON. A. G. Patterson, Supervisor.

LOANS—When Due. F-A \$30,000—Feb 1 '14-'18.

WARREN COUNTY. Louis E. Reoux, Treas. (Warrensburgh).

LOANS—When Due. Road Bonds. M-S \$50,000—Feb 10 '14-'18.

WARSAW (Village). A. B. Bishop, Treasurer.

LOANS—When Due. Fire Dept. Bonds. \$2,000—Dec 1 '09-'10.

WARSAW (Town). I. G. Botsford, Clerk.

LOANS—When Due. F-A \$54,000—Aug 1 '09-'35.

WATERLOO. John Kropf, President.

This village is in Seneca County. Incorporated June 10 1882.

Table with columns: Loans—Water Works, When Due, Amount, Date, and Water Works—(Continued) with various bond issues and dates.

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...

RECAPITULATION OF DEBT MAY 14 1909.

Table summarizing debt components: City Hall Bonds, Public Park Bonds, Public Bath Bonds, Water Bonds, etc., with amounts.

Total on May 14 1909. \$6,881,866. The sinking fund assets on May 14 1909 amounted to \$244,200.

ASSESSED VALUATION.—The city's assessed valuation has been:

Table showing assessed valuation by year from 1880 to 1905, including personal property, total assessed valuation, and average rate per \$1,000.

POPULATION.—In 1905 was 61,716; in 1900 it was 47,931; in 1890 it was 32,933; in 1880 it was 18,802.

ADDITIONAL STATEMENTS.

In the table below we give statements regarding minor civil divisions in New York State which are not represented among the foregoing detailed reports. We add in each case the population from the State Census of 1905.

Large table listing various municipalities in New Jersey with columns for Place, Bonded Debt, Floating Debt, Assessed Valuation, Tax per \$1,000, and Population.

Table listing municipalities with columns for Place, Bonded Debt, Floating Debt, Assessed Valuation, Tax per \$1,000, and Population.

* Total debt. a Total tax; c county tax; rschool tax.

State of New Jersey.

ITS DEBT, RESOURCES, ETC.

Admitted as a State.—One of Original Thirteen. Total area of State (square miles)—7,815. State Capital—Trenton. Governor (term exp. Mon. bef. 3d Tues., Jan. '11) J. F. Fort. Secretary of State (term exp. Apr. 1 '12). Col. S. D. Dickinson. Treasurer (term expires Feb. 11 1910). Daniel S. Voorhees. Comptroller (term expires Feb. 20 1911). Henry J. West. LEGISLATURE meets annually the second Tuesday of January, and there is no limit to the length of the session.

HISTORY OF DEBT.—New Jersey has always been a conservative State; there are consequently no facts out of which to construct a history of debt issues. In a report made in 1838 the financial officer of the State affirmed that New Jersey had put out no obligations of any kind or loaned its credit to any company. The Constitution of 1844 forbade the creating of a State debt exceeding one hundred thousand dollars except for purposes of war, &c. This exception, under which it was allowable to exceed the hundred-thousand-dollar limit, became operative on the occasion of the breaking out of our Civil War. Quite a debt was created at that period. The last of these war bonds was retired on Jan. 1 1902.

TOTAL DEBT.—With the exception of \$116,000 certificates issued to the Commissioners of the Agricultural College under Act approved June 13 1895, the State is now clear from debt, and has been since Jan. 1 1902. At previous dates the debt was: Nov. 1 1901—\$71,000; Nov. 1 1895—\$689,400; Nov. 1 1898—\$394,000; Nov. 1 1880—\$394,000; Nov. 1 1880—\$394,000; Nov. 1 1896—\$593,400; Nov. 1 1865—\$3,395,200. On Nov. 1 1908 the cash balance on hand in the State Fund was \$2,818,276.47; this fund also held on the same date 1,887 shares (par value \$188 - 2/3) of the stock of the United Railroad & Canal Companies of New Jersey, the market value of which amounts to nearly \$475,000. The State School Fund on Nov. 1 1908 held securities to the amount of \$4,773,824.73.

ASSESSED VALUATION.—The assessed valuation for a series of years has been as below. Under new tax laws the assessment beginning with 1906 has been made at supposed full value—a much higher basis than in former years. For this reason the valuations of New Jersey municipalities whenever reported for 1906 and 1907 show large increases over the figures for 1905. The valuations given, however, for 1908 in a great many of the municipalities show large decreases. This is attributed to the recent decision of the courts holding that the power to assess second-class railroad property is vested in the State and not in the local boards.

In addition to the above, valuation of railroad and canal property in 1900 was \$219,630,914; in 1902 \$223,486,392; in 1903 \$227,198,115; in 1904 \$231,655,525; in 1905 \$336,720,571; in 1906 \$194,532,469; in 1907 \$200,045,173 and in 1908 \$272,279,990. No general tax is imposed in New Jersey, the State deriving its revenue from other sources.

DEBT LIMITATIONS.—The provisions of law limiting and regulating the debt-making power in New Jersey will be better understood and the information will be made more serviceable to the investor if arranged in accordance with the civil divisions to which the provisions apply.

(1) THE STATE is restricted as to its debt-making power by the State Constitution. In Article IV, Section VI, paragraphs 3 and 4 the whole subject is disposed of. The third paragraph forbids a loan of the State's credit and the fourth paragraph forbids the creation of debt. These provisions are as follows:

3. The credit of the State shall not be directly or indirectly loaned in any case. 4. The Legislature shall not in any manner create any debt or debts, liability or liabilities of the State, which shall singly or in the aggregate with any previous debts or liabilities at any time exceed one hundred thousand dollars, except for purposes of war, or to repel invasion, or to suppress insurrection, unless the same shall be authorized by a law for some single object of work, to be distinctly specified therein; which law shall provide the ways and means, exclusive of loans, to pay the interest of such debt or liability as it falls due, and also to pay and discharge the principal of such debt or liability within thirty-five years from the time of the contracting thereof, and shall be irrevocable until such debt or liability and the in-

terest thereon are fully paid and discharged; and no such law shall take effect until it shall, at a general election, have been submitted to the people, and have received the sanction of a majority of all the votes cast for and against it at such election; and all money to be raised by the authority of such law shall be applied only to the specific object stated therein, and to the payment of the debt thereby created. This section shall not be construed to refer to any money that has been, or may be, deposited with this State by the Government of the United States.

According to the foregoing (4th paragraph), the power of the State for making debt is limited to \$100,000, except (1) for purposes of war, &c., and (2) when the authorization is for some single object of work specified therein, &c. In the latter case the mode of procedure is, as will be seen, given in the same paragraph of the Constitution.

(2) CITIES, COUNTIES, TOWNS, &c., are also restricted in the making of certain kinds of debt by Article I, paragraphs 19 and 20, of the Constitution. We give the paragraph in full.

19. No county, city, borough, town, township or village shall hereafter give any money or property, or loan its money or credit, to or in aid of any individual, association or corporation, or become security for or be directly or indirectly the owner of any stock or bonds of any association or corporation.

20. No donation of land or appropriation of money shall be made by the State or any municipal corporation to or for the use of any society, association or corporation whatever.

It will be noted that the above prohibition relates to the giving of money, property or credit of cities, &c., to individuals, associations, or corporations, &c., and that the prohibition is absolute, forbidding the doing of such acts in any form, shape or manner. There is one other restriction of the State Constitution, and that is found in Article IV., Section VII., paragraph 11, which forbids the Legislature passing any special laws "regulating the internal affairs of towns and counties"; in this and in all other cases in which according to the judgment of the Legislature general laws are feasible, the Constitution states that general laws must be provided.

In compliance with this last provision the Legislature has passed many general laws covering bonded indebtedness of cities, towns, &c. 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, &c.

In 1903 a Referendum Act relating to the government of cities was passed by the Legislature, under the provisions of which, when accepted by the voters of any city, the debt-making power of the municipality is fixed at 15% of the taxables. This Referendum Act is found in Chapter 168 of the Laws of 1903 as amended by Chapter 103 of the Laws of 1907. Section 73 of this Act contains the debt limitation, and is in these words: "The limit of the bonding power in such city is fixed at fifteen per centum of the value of the property thereon as rated for taxation, as shown by the last duplicates of assessment for taxes made therein, and such limitation shall in no case be exceeded." We have been unable to obtain from the State authorities any list of the cities which have accepted the provisions of the Referendum Act. The record of acceptance appears to be confined to the minutes of the governing body of the municipality in each case. Long Branch is one of the cities which have accepted.

ATTORNEY-GENERAL TO APPROVE SCHOOL BONDS.—The school law passed at the special session of the Legislature convened Oct. 15 1903, provides that whenever any bonds are authorized by townships, incorporated town or borough school districts, the district clerk must transmit certified copies of the record of proceedings to the State Attorney-General for his approval as to the legality of the same.

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, &c., 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 1893, page 53.

LIMITATION TO TAX RATE.—Under Chapter 116, Laws of 1906, an ultimate maximum tax rate is provided for in all taxing districts in the State of \$17.50 for each \$1,000 of assessed valuations for county, school district and local purposes. The Act provides that the tax rate for 1906 must not exceed that levied in 1905 and must be reduced at least \$1.00 per \$1,000 each year after 1906 if the rate is over \$20.00 per \$1,000 and 50 cents yearly if under \$20.00, until a rate of \$17.50 be reached, which is to be the maximum rate thereafter. In the cases of counties the 1906 rate must not exceed the 1905 rate and a 50-cent reduction yearly is provided for until the rate reaches the limit of \$5.00 per \$1,000 of assessed valuation. This limitation does not apply to the tax rate required to raise any State tax or State school tax or to pay judgments, all of which may be in addition to the limited rate fixed in the Act. Besides this, a law passed in 1908 (Chapter 274) provides that the limitation shall not apply to the tax required to pay the cost of constructing or maintaining any sewerage system. Furthermore, under Chapter 182 of the Laws of 1908, the county boards of taxation are authorized, upon application of the Board of Chosen Freeholders of any county, to allow an increase in excess of the lawful limit of the tax rate for county purposes in any year to an amount not exceeding 10 cents on \$100 assessed valuation; and, upon application of the governing body or board having charge of the finances of any taxing district, to allow an increase in excess of the lawful limit, of the tax rate of said taxing district, for county, school district and local purposes in any year, to an amount not exceeding 30 cents on the \$100 assessed valuation.

POPULATION OF STATE.—Population has been as follows. Table with columns for years 1905, 1900, 1890, 1880, 1870 and population counts.

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The savings bank law of New Jersey was completely revised by the State Legislature of 1906, without, however, changing in any essential respects the investment provisions. We give below in full the investment sections of the new law.

VI. DEPOSITS—HOW INVESTED.

SECTION 33. No savings bank shall invest the moneys deposited with the same in any manner except as follows, to wit:

- I. In 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; or 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;
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, defaulted in the payment of any part of either principal or interest in any debt authorized by any law of such State to be contracted.

IV. In the bonds of any county, township, municipality or school district of this State issued pursuant to the authority of any law of this State, provided, such county, township, municipality or school district shall not, within the five 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, the total indebtedness of any borough or village does not exceed 10% 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 is situated;

V. In the bonds of any city or county of any other State of the Union 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, 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, the total indebtedness of any such city or county is limited by law to 10% of its assessed valuation;

VI. In first mortgage bonds of any railroad company which has paid dividends of not less than 4% per annum regularly on its entire capital stock for a period of not less than five years next previous to the purchase of such bonds, or in any consolidated mortgage bonds of any such company authorized to be issued to retire the entire bonded debt of such company, 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 80% 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 30% 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, and two members of which committee shall certify in writing 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 bank;

VIII. In real estate strictly in accordance with the following provisions: (a) A plot whereon is erected, or may be erected, a building or buildings requisite for the convenient transaction of its business, and from portions of which not required for its own use a revenue may be derived; the costs of such building or buildings and lot shall in no case exceed 50% of the net surplus of such bank except with the written approval of the Commissioner of Banking and Insurance; provided, the limitations as to the cost of such lot and building contained in this subdivision shall not apply to or affect any such investment heretofore made by a savings bank organized under a special charter;

(b) Such as shall have been purchased or acquired by it at sales upon the foreclosure of mortgages owned by such corporation, or upon judgments or decrees obtained or rendered for debts due to it, or in settlements effected to secure such debts, or in satisfaction of such mortgages; and all such real estate shall be sold by such bank within five years after the same shall have been so purchased, unless, upon application by such corporation to the Commissioner of Banking and Insurance, he shall extend the time within which such sale shall be made; the provisions of this section shall apply to all funds of any savings bank, including its reserve fund, and all investments of money and sales and transfers of securities may be made in the manner provided and made lawful in this Act, notwithstanding any provision in any special charter contained limiting the number of trustees or managers who shall act in the investment of moneys and the sale or transfer of stocks or securities;

SECTION 34. No savings bank shall loan the money on deposit with the same, or any part thereof, upon notes, bills of exchange or drafts, except upon the additional pledge of collateral security, which shall be of the same nature and character as those in which the money deposited may be invested as directed in the preceding section, 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 upon the collateral loaned upon, within two years next preceding the time of such loan, and then only to the extent of 80% of the market value of such collaterals; provided, the total amount of such loans shall not exceed 15% of the total deposits held by such savings bank.

INVESTMENT OF TRUST FUNDS. An amendment to the law relating to the investments of funds by trustees, executors, administrators, &c., was made in 1907. The law will be found in the "Chronicle" of Nov. 23 1907, page 1352.

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

ACQUACKANONK TOWNSHIP SCHOOL DISTRICT. A. D. Cheston, Clerk (P. O. Clifton).

This district is in Passaic County. Table with columns for School Bonds (When Due), School Bonds (Con.), and BOND DEBT.

ASBURY PARK. T. Frank Appleby, Mayor; Reuben H. Norris, Treasurer; Wm. C. Burroughs, City Clerk.

This city is in Monmouth County. Table with columns for School Bonds (city's portion), Sewer Bonds, and BOND DEBT.

ATLANTIC CITY. Franklin P. Stoy, Mayor; A. M. Hes-ton, Comptroller.

This city is in Atlantic County. Table with columns for City Improvement Bonds, City-Hall Bonds, Public Library Bonds, Water Bonds, and Hospital Bonds.

Table with columns for LOANS, When Due, and various bond types (e.g., Mt. Vernon Avenue Bonds, Conduit Bonds, Crematory Bonds).

Table with columns for Fire-House Bonds, when due, and amounts (e.g., 4s g J-J \$8,000, July 1 1932).

INTEREST on the city-hall, public library, water 4s and 4 1/2s of 1908, city improvement 4s and 4 1/2s of 1908, crematory bonds due 1920 and 1921, paying bonds due 1921, 1922, 1924, 1925, 1927 and 1928, fire-house bonds, park bonds, Texas Ave. bonds, Massachusetts Ave. bonds, Mt. Vernon Ave. bonds and hospital bonds is payable at the Hanover National Bank, New York; on all other bonds at Atlantic City.

Table for ATLANTIC CITY SCHOOL DISTRICT, listing LOANS with columns for When Due and amounts.

INTEREST on 4s and 4 1/2s due in 1937 and the 4 1/2s due 1938-1942 is payable at Hanover Nat. Bank New York; on other bonds in Atlantic City.

Table for ATLANTIC COUNTY, Levi C. Albertson, Collector. Includes May's Landing is the county seat, and lists LOANS with columns for When Due and amounts.

Table for ATLANTIC HIGHLANDS, H. B. Zebley, Collector & Treas. Lists Refund. Water Bonds, Refund. Sewer Bonds, Electric Light Bonds, Water Works Bonds, and Refund. Light Bonds.

INTEREST on the funding bonds of 1906 and 1907 is payable at the Atlantic Highlands National Bank.

Table for BAYONNE, Chas. E. Annett, Compt. J. W. Empie, Treas. Lists LOANS with columns for When Due and amounts, including Road Construction Bonds, Police Headquarters Bonds, Track Elevation Bonds, City Hall Bonds, Paving Bonds, Court Room Bonds, and School Bonds.

INTEREST is payable part at the Hudson County National Bank of Jersey City and part at the Mechanics' Trust Co. in Bayonne.

Table for BELMAR, Abram Borton, Treasurer. Lists Water Extension, Improvement Bonds, Beach Improvement Bonds, and Funding Bonds.

INTEREST on the improvement, Jetty and park bonds is payable in Belmar; on all other issues in New York City.

Table for BERGEN COUNTY, Walter Christie, Collector. Lists Hackensack is the county seat, and includes Bridge Bonds, Water Bonds, and Sewer Bonds.

Table for BLOOMFIELD, Harry C. Osborne, Treasurer. Lists Street Improvement Bonds, Water Bonds, and Sewer Bonds.

Table for BRIDGETON, Barton F. Sharp, Comptroller. Lists Street Bonds, Water Bonds, and Park Bonds.

Table for BURLINGTON, Joshua Taylor, Treasurer. Lists Floating Debt Bonds, Paving Bonds, Refunding Water Bonds, and Fire Department bonds.

Table for BURLINGTON COUNTY, Joseph Powell, Collector. Lists Asylum Bonds, Road Improvement Bonds, and BONDED DEBT.

Table for CAMDEN, Charles H. Ellis, Mayor; Samuel Hufty, Compt. Lists Counties Loans, Refunding Water Bonds, Hospital Bonds, School Bonds, Paving Bonds, and Funding Bonds.

Table for CAMDEN COUNTY, John W. Sell, Collector. Lists Asylum Bonds, Road Improvement Bonds, and Court-House Bonds.

Table for CAMDEN COUNTY, John W. Sell, Collector. Lists Bridge Bonds, Road Improvement Bonds, and Court-House Bonds.

CAPE MAY. John W. Thompson, Recorder.

Table of bonds for Cape May, including M-N bonds, General Improvement Bonds, Sewer Bonds, and CAPE MAY SCHOOL DISTRICT LOANS.

CLAYTON SCHOOL DISTRICT. B. Stranger, Clerk. This district is in Gloucester County. LOANS— When Due. INTEREST payable at the First National Bank of Glassboro.

Table of bonds for Clayton School District, including BOND, DEBT Jan 1 1909 and Assessment debt.

CRANFORD. Edwin G. Woodling, Treasurer. This township is in Union County. Sewer Bonds. School Bonds. INTEREST on the sewer bonds and the \$20,000 school issue is payable in Elizabeth; on all other bonds in New York.

CUMBERLAND COUNTY. E. P. Bacon, Co. Collector.

Table of bonds for Cumberland County, including Asylum Bonds, Bridge Bonds, Road Bonds, and INTEREST is payable at County Collector's office.

DEAL. H. D. Harris, Borough Clerk.

This borough is in Monmouth County. Incorporated in 1897. BOND, DEBT Apr 2 1909. \$205,000. Slaking fund. \$8,000. Assessed valuation 1908. \$4,500,000.

DOVER. F. E. Porter, Clerk. This town is situated in Morris County. Incorporated April 1 1869. BOND, DEBT Apr 18 '08. \$245,000. Slaking fund. \$5,000. Assessed valuation 1908. \$3,785,398.

EAST ORANGE. C. T. Hedge, Auditor.

Table of bonds for East Orange, including Sewer Bonds, Water Bonds, Board of Education Bonds, Refunding Bonds, and Town Hall Bonds.

ELIZABETH. V. Mravlag, Mayor; Peter Bonnett, Comp. Elizabeth is in Union County. Incorporated as a town March 26 1796; a city March 12 1855. This city got into financial difficulties through making extensive local improvements.

Table of bonds for Elizabeth, including School Bonds, Damage Bonds, Hospital Bonds, Adjustment Bonds, and INTEREST on adjustment bonds is paid by the Mercantile Trust Co.

ENGLEWOOD. D. Mackay, Mayor; Geo. H. Payson, Treasurer; R. Jamieson, Clerk.

Table of bonds for Englewood, including School Bonds, Fire House Bonds, City-Hall Bonds, and INTEREST on the \$15,000 fire and \$18,000 school at the U. S. Mort. & Trust Co.

ESSEX COUNTY. E. L. Conklin, Aud.; R. W. Booth, Coll.

Table of bonds for Essex County, including Court-House Bonds, Park Bonds, Hospital Bonds, and INTEREST on the \$2,500,000 park bonds and on the Court House bonds.

FRANKLIN. See Nutley.

GLEN RIDGE.

Table of bonds for Glen Ridge, including Road Improvement Bonds, Park Bonds, and INTEREST on the \$20,000 of 1907 is payable at the Columbia Trust Co.

GLEN RIDGE SCHOOL DISTRICT.

Table of bonds for Glen Ridge School District, including M-S bonds and School tax.

GLEN ROCK.

Table of bonds for Glen Rock, including Street Bonds.

GLOUCESTER CITY. Thos. J. Foley, Treasurer.

Table of bonds for Gloucester City, including Sewer Bonds, Improvement Bonds, and INTEREST on the \$2,500,000 of 1914-1923 is payable at City Hall.

GLOUCESTER COUNTY. George E. Pierson, Collector.

Table of bonds for Gloucester County, including Road Bonds, Bridge Bonds, and TAX FREE—All of the county's bonds are exempt from taxation.

GUTTENBERG. Chas. A. Eypner, Mayor.

Table of bonds for Guttenberg, including School Bonds, Town Bonds, and INTEREST payable in Hoboken.

HACKENSACK. E. T. Phillips, Clerk.

Table of bonds for Hackensack, including Sewer Bonds, Refunding Bonds, and INTEREST payable at the Hackensack National Bank.

HADDONFIELD. Allen Clymer, Clerk.

Table of bonds for Haddonfield, including Water Bonds, BOND, DEBT Apr 1909, and INTEREST on the water bonds is payable at the Boro. Treas.'s office.

HADDONFIELD SCHOOL DISTRICT.

Table of bonds for Haddonfield School District, including LOANS— \$50,000.

HARRISON. Jos. P. Riordan, Mayor. B. P. Walsh, Treas.

Table with 2 columns: Description and Amount. Includes Street renewal 4s, Water 4s, Refunding 4 1/2s, etc.

BONDED DEBT Apr 2 '09 \$547,000. Table with 2 columns: Description and Amount. Includes Floating debt, Sinking fund, Total valuation 1909, etc.

HOBOKEN. Fred Kaufmann, Comptroller; James H. Londrigan, Clerk.

Hoboken is in Hudson County.

LOANS—When Due.

Table with 2 columns: Description and Amount. Includes City Loan, Playground Bonds, Library Bonds, etc.

Repaving Bonds.

Table with 2 columns: Description and Amount. Includes M-N \$150,000, M-N \$10,000, etc.

INTEREST on water bonds is payable at Water Register's office; on other registered bonds at the City Treasurer's office.

TOTAL DEBT, etc. May 1 '09, May 1 '08, May 1 '07, May 1 '06. Table with 4 columns: Description, 1909, 1908, 1907, 1906.

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 (since 1906 at about cash value) and tax rate have been as follows:

Table with 5 columns: Year, Real Estate, Personal Property, Total, Rate of Tax per \$1,000.

POPULATION.—In 1905 was 65,468; in 1900 it was 59,364; in 1890 it was 43,648; in 1880 it was 30,999; in 1870 it was 20,297.

HUDSON COUNTY. Stephen M. Egan, Collector.

This county contains the cities of Jersey City, Hoboken and Bayonne. The county seat is Jersey City.

LOANS—When Due.

Table with 2 columns: Description and Amount. Includes Bridge Bonds, Tuberculosis Hospital Bonds, etc.

Refunding Bonds.

Table with 2 columns: Description and Amount. Includes M-S \$750,000, M-S \$100,000, etc.

ASSESSED VALUATION.—The city's assessed valuation (since 1906 at about cash value) and tax rate have been as follows:

Table with 5 columns: Year, Real Estate, Personal Property, Total, Rate of Tax per \$1,000.

POPULATION.—In 1905 was 232,699; in 1900 it was 206,433; in 1890 it was 163,003; in 1880 it was 120,722; in 1870 it was 82,546.

IRVINGTON. W. T. Glorieux, Mayor; M. Stockman, Clerk.

This town is in Essex County.

LOANS—When Due.

Table with 2 columns: Description and Amount. Includes Sewer Bonds, School Bonds, etc.

BONDED DEBT Jan 1 '08 \$465,000

Table with 2 columns: Description and Amount. Includes Assessed valuation 1908, Tax rate (per \$1,000) 1908, etc.

POPULATION.—In 1905 was 449,879; in 1900 it was 386,048; in 1890 it was 275,126; in 1880, 187,944; in 1870, 129,067. In 1908 it was 487,991.

JERSEY CITY. H. Otto Wittppenn, Mayor; Francis Gormley, Comptroller.

On Feb. 13 1909 the citizens authorized the purchase of a water plant for the sum of \$7,595,000. V. 70, p. 344. A contract was signed in 1899 with Patrick H. Flynn (subsequently assigned to the East Jersey Water Co. and by them to the Jersey City Water Supply Co.) to build the water works, the same to be completed by Dec. 25 1903. The time was further extended to March 1 1904, but it was not until Nov. 16 1904 that the contractors wrote the city that the plant had been completed.

The city has as yet paid nothing on this plant, the matter being in litigation on May 2 1908 Vice-Chancellor Stevens at Newark rendered a decision in the case fixing the amount due by the city; for details of this decision see V. 86, p. 1288.

LOANS—When Due.

Table with 2 columns: Description and Amount. Includes Refund'g Assessm't Bonds, Street Lighting, etc.

Public Schools.

Table with 2 columns: Description and Amount. Includes M-S \$200,000, M-S \$100,000, etc.

Sewer.

Table with 2 columns: Description and Amount. Includes M-S \$150,000, M-S \$100,000, etc.

Water Loan.

Table with 2 columns: Description and Amount. Includes M-S \$500,000, M-S \$250,000, etc.

Refunding Water Bonds.

Table with 2 columns: Description and Amount. Includes M-S \$1,175,000, M-S \$900,000, etc.

Water Scrip.

Table with 2 columns: Description and Amount. Includes General, Assessment.

These are assessment bonds. INTEREST is paid by the Merchants' Exch. Nat. Bank of New York.

TOTAL DEBT, ETC.—Dec. 1 1907, Dec. 1 1908.

Table with 3 columns: Description, 1907, 1908. Includes General account debt, Assessment account debt, etc.

Total liabilities (excluding water debt)

Table with 3 columns: Description, 1907, 1908. Includes Cash in City Treasury, Cash and bonds held in sinking funds, etc.

Total resources

Table with 3 columns: Description, 1907, 1908. Includes Water debt (not included above), Water sinking fund (not included above), etc.

SINKING FUNDS.—The sinking funds, all of which are invested in the city's bonds and certificates, on Dec. 1 1908, were as follows:

Table with 3 columns: Description, Cash, Total. Includes General sinking funds, Water sinking funds.

ASSESSED VALUATION—Assessed Valuation—Total, Tax rate per \$1,000.

Table with 4 columns: Year, Real Estate, Personal Property, Total, Tax rate per \$1,000.

The large decrease in the values for 1908 is due mainly to a decision of the courts that the power to assess second-class railroad property is vested in the State and not in the local boards.

POPULATION.—In 1905 it was 232,699; in 1900 it was 206,433; in 1890 it was 163,003; in 1880 it was 120,722; in 1870 it was 82,546.

KEARNEY. Burton E. Canfield, Treasurer.

This town is in Hudson County.

LOANS—When Due.

Table with 2 columns: Description and Amount. Includes Funding Bonds, Fire Department, etc.

BOND, DEBT Dec 1 1908 \$9,808,014

Table with 2 columns: Description and Amount. Includes Sinking fund, NET DEBT Dec 1 1908, etc.

INTEREST on refunding bonds due 1925 is payable at the New Jersey Title Guarantee & Trust Co. of Jersey City; on all other issues at the West Hudson County Trust Co. of Harrison.

LONG BRANCH. Thos. R. Woolley, Comptroller.

This city is in Monmouth County. Incorporated May 17 1903. This city has accepted the provisions of Section 73 of Chapter 103 of the Laws of 1907, thereby fixing its debt limit at 15% of the taxables.

LOANS—When Due.

Table with 2 columns: Description and Amount. Includes Board-Walk Bonds, Refunding Bonds, etc.

Beach and Park Bonds.

Table with 2 columns: Description and Amount. Includes M-S \$150,000.

INTEREST on beach and park bonds payable at Treasurer's office.

LONG BRANCH SCHOOL DISTRICT. C. Francis, Sec'y.
LOANS— When Due.
 4 1/2 M-S \$19,000...Sept 1 1912
 5 1/2 '35 30,000...1913
 5 1/2 '38 45,000...1930
 5 1/2 '37 6,000...1927

MADISON. S. G. Willits, Clerk.
 This borough is in Morris County.
LOANS— When Due.
 Road Bonds.
 4 1/2 F-A \$11,000...1909-1916
 (\$2,000 due yearly.)
 School Bonds.
 5 A-O \$15,000...1917-1931
 Refunding Light Bonds.
 4 F-A \$20,000...1919
 INTEREST is payable at the First National Bank of Madison.

MERCER COUNTY. Edward P. Mount, Collector.
 County seat is Trenton.
LOANS— When Due.
 Bridge Bonds.
 4 J-J \$30,000...Jan 1 1923
 4 1904 F-A 19,800...Aug 1 1923
 4 M-S 14,000...Mch 1 1924
 4 M-N 10,000...May 1 1925
 4 '05 M-S 54,900...Sept 1 1925
 4 '05 J-D 7,950...Dec 1 1925
 4 1/2 34,470
 4 '08 15,200...1938
 Road Improvement Bonds.
 4 A-O \$30,000...1910
 4 J-D 100,000...June 1 1933
 3 1/2 '03 F-A 61,000...1933
 4 '04 J-D 18,000...Dec 1 1934
 4 J-D 103,000...1935
 4 1/2 34,470
 4 '08 55,800...1938

INTEREST payable at County Collector's office.
MERCHANTVILLE.
 This borough is in Camden County.
LOANS— When Due.
 Sewer Bonds.
 5 '03 J-J \$70,000...July 1 '23 & 33
 INTEREST on the sewer bonds is in Camden.

MIDDLESEX COUNTY. H. Raymond Groves, Collector.
 County seat is New Brunswick.
LOANS— When Due.
 Renewal Bonds.
 4 J-J \$10,000...Jan 1 '10-11
 3 1/2 J-J 15,000...Jan 1 '12-14
 4 J-J 4,000...Jan 1 1915
 3 1/2 J-J 18,000...1916-1919
 4 J-J 8,000...1920-1921
 4 J-J 9,000...1917-1924
 4 '05 8,000
 4 8,000
 4 8,000
 Road Bonds.
 3 1/2 J-J \$3,200...1909-1912
 3 1/2 F-A 8,400...Feb 9 '10-11
 4 A-O 16,200...Apr 1 '10-13
 Bridge Bonds.
 3 1/2 J-J \$149,900...Jan 1 '22-31
 4 '07 A-O 80,000...Apr 1 '17-36
 INTEREST is payable at the County Collector's office, New Brunswick

MILBURN TOWNSHIP. E. L. Smithers, Treasurer.
 This township is in Essex County.
LOANS— When Due.
 Sewer Bonds.
 4 1/2 M-S \$79,000...Sept 1 1923
 4 1/2 M-S 35,000...Sept 1 1933
 4 1/2 '04 M-S 35,000...Sept 1 1934
 INTEREST on sewer bonds is payable at U. S. Mortgage & Trust Co., New York City.

MONTCLAIR. Henry V. Crawford, Mayor; S. H. Wenck, Treasurer.
 This town is situated in Essex County. Incorporated 1894.
LOANS— When Due.
 School Bonds.
 5 M-N \$13,000...1909-1921
 4 M-S 9,000...Sept 1 '09-11
 5 J-J 109,050...Jan 1 1911
 3 1/2 J-J 5,000...July 1 '09-13
 5 M-N 27,500...May 1 1913
 4 '08 M-N 145,000...Nov 1 1938
 4 '09 M-N 291,250...May 1 1939
 Fire House Bonds.
 3 1/2 G A-O \$40,000...Apr 1 1921
 4 F-A 35,000...Feb 1 1929
 Railroad Bonds.
 5 M-N \$10,000...Nov 1 1909
 5 M-N 135,000...Nov 1 '10-18
 INTEREST on the railroad bonds is payable at the office of the Mutual Benefit Life Insurance Co., Newark, N. J.; on the \$100,000 of sewer bonds at the National Shoe & Leather Bank of New York City; on the \$145,000 school 4s due 1938 at the Chase National Bank, New York; on all other issues at the Bank of Montclair, Montclair, N. J.

MORRIS COUNTY. Jos. F. McLean, Collector.
 Morristown is the county seat.
LOANS— When Due.
 Road Bonds.
 4 1/2 '95 D \$360,000...1935
 (Subject to call after 1905.)
 BOND, DEBT Jan 1 '09...\$360,000
 Floating debt 174,000
 Sinking fund 26,194
 INTEREST is payable at the Morristown Trust Co.

MORRISTOWN. E. K. Mills, Corporation Counsel.
 This town is in Morris County. Incorporated April 6 1865. The \$400,000 sewer bond mentioned below are issued as the work progresses. Up to Jan. 1 1909 \$225,000 had been placed.
LOANS— When Due.
 Sewer Bonds.
 4 '07 J-J \$400,000...Jan 1 1948
 (Subject to call after Jan 1 1918.)
 TOT. BD. DEBT Jan 1 '09...\$225,000
 INTEREST payable at the National Iron Bank in Morristown.

NEWARK. J. H. Bacheller, Comptroller.
 Newark is situated in Essex County. Vailsburg annexed Jan 1 1905.
LOANS— When Due.
 School Bonds.
 3 3/8 '97 A-O \$200,000...Oct 1 1917
 4 '06 J-D 100,000...June 1 1916
 4 '08 F-A 100,000...Aug 8 1918
 3 1/2 '09 J-D 300,000...Dec 1 1929
 3 1/2 '02 J-J 100,000...Oct 1 1932
 3 1/2 '03 M-N 100,000...May 1 1933
 3 1/2 '03 J-D 15,000...1933
 4 '04 A-O 200,000...Apr 1 1934
 3 1/2 '05 A-O 370,000...Apr 1 1935
 (Subject to call Apr 1 1945.)
 3 1/2 '05 J-J 70,000...July 1 1955
 3 1/2 '05 M-N 250,000...Nov 1 1955
 (Subject to call Nov 1 1945.)

LOANS— When Due.
 City Improvement Refunding.
 4 '93 M-S \$1,500,000...Mch 15 1923
 Corporate
 5 '80 J-D \$500,000...June 1 1910
 Tax Arrearage.
 4 '09 J-J \$89,000...July 1 1909
 4 '00 J-J 87,000...July 1 1910
 4 '01 J-J 75,000...July 1 1911
 4 '02 J-J 67,000...July 1 1912
 4 '03 J-J 57,000...July 1 1913
 Storage Reservoir.
 3 1/2 '05 A-O \$1,950,000...Apr 1 1955
 (Subject to call May 1 1904.)
 Public Library.
 4 '97 J-J \$300,000...June 1 1927
 3 1/2 '01 J-J 50,000...Jan 1 1931
 Street Opening.
 4 '95 F-A \$100,000...Aug 5 1915
 Track Elevation Bonds.
 3 1/2 '02 J-J \$500,000...Jan 1 1932
 4 '04 M-N 19 100,000...May 19 1954
 3 1/2 '04 F-A 450,000...Aug 1 1954
 3 1/2 '05 M-N 250,000...Nov 1 1955
 (Subject to call Nov 1 1945.)
 4 '08 M-S 12,000...Sept 1 1958
 (Subject to call after Sept. 1 1945.)
 Refunding Bonds.
 4 '08 \$130,000...July 1 1923
 4 '09 M-N 100,000...May 1 1929

VAILSBURG BONDS. Annexed Jan. 1 1905.
LOANS— When Due.
 Sewer.
 4 1/2 '04 J-J \$140,000...Jan 1 1934
 4 1/2 '04 A-O 10,000...Oct 1 1934

INTEREST is payable at office of City Treasurer and at local banks.
TOTAL DEBT, SINKING FUNDS, &c.
 Dec. 31 1908. Dec. 31 1907. Dec. 31 1906.
 Tot. bonded debt (incl. water debt) \$24,699,500 \$23,973,500 \$22,925,000
 Sinking funds 7,044,382 7,623,359 7,059,902
 Net bonded debt \$17,655,118 \$16,350,141 \$15,865,098
 Water debt (included above) \$12,187,000 \$11,957,000 \$11,957,000
 Temporary loans (additional) \$5,468,118 \$4,393,141 \$3,908,098
 The sinking fund receives each year an amount equal to about 3% of the bonds outstanding. Temporary loan bond 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.

Years—	Real Estate.	Personal Property.	Total Assessed Valuation.	Total Tax per 1,000.
1908	246,614,181	51,815,061	\$298,429,242	16.90
1907	239,221,886	47,432,144	\$286,654,030	17.40
1906	138,405,027	35,342,378	\$173,747,405	22.70
1905	118,389,435	31,718,725	\$150,108,160	22.40
1890	88,526,690	23,985,890	\$112,512,580	18.20
1880	65,753,315	17,651,095	\$83,404,410	---

POPULATION.—In 1905 was 283,289; in 1900 it was 246,070; in 1880 it was 181,830; in 1860 it was 136,505.

NEW BARBADOES TOWNSHIP SCHOOL DISTRICT.
 G. N. Comes, Clerk.
 This district is in Bergen County.
LOANS— When Due.
 4 '05 F-A \$45,000...Aug 1 '20-29
 5 '07 M-S 30,000...Sept 1 '20-29
 5 '08 J-J 55,000...Jan 15 '31-41
 INTEREST on the 5s is payable at the Haekensack Nat. Bk. in Haek's'k.

NEW BRUNSWICK. O. O. Stillman, City Treasurer.
 This city is situated in Middlesex County.
LOANS— When Due.
 Sinking Fund Bonds.
 3 1/2 '94 M-S \$40,000...Sept 1917
 4 1/2 '94 A-O 95,000...Oct 1919
 3 1/2 '95 M-N 65,000...Nov 1920
 4 1/2 '96 M-N 68,000...Nov 1921
 4 '07 M-N 10,000...Nov 1921
 4 '07 M-N 201,000...May 1922
 4 '08 M-N 97,000...Nov 1922
 4 '08 M-N 110,000...May 1923
 3 1/2 '08 M-N 24,000...July 1923
 3 1/2 '08 M-N 29,000...Aug 1923
 4 '08 M-N 62,000...Nov 1923
 3 1/2 '09 M-N 20,000...Jan 1924
 3 1/2 '09 M-N 2,000...Feb 1924
 3 1/2 '09 M-N 48,000...Mch 1924
 3 1/2 '09 M-N 25,000...Nov 1924
 3 1/2 '09 M-N 5,000...Dec 1924
 3 1/2 '00 M-N 3,375...Feb 1925
 3 1/2 '00 M-N 4,350...Apr 1925
 3 1/2 '00 M-N 3,375...June 1925
 3 1/2 '00 M-N 13,000...Nov 1925
 3 1/2 '01 M-N 1,500...Jan 1926
 3 1/2 '01 A-O 19,950...Apr 1926
 3 1/2 '02 F-A 1,925...Feb 1927

INTEREST on Library and Re-pavement bonds is payable at the Brunswick Trust Co.; on all other bonds at the National Bank of New Jersey, New Brunswick, where principal will be payable at maturity.
NEWTON. Thos. M. Kays, Attorney.
 This town is in Sussex County.
LOANS— When Due.
 Water Bonds.
 4 J-J \$118,000...
 Sewer Bonds.
 4 '05 A-O \$100,000...Oct 2 1935
 School Bonds.
 5 J-J \$13,000...Jan 1 '10-'22

NORTH ARLINGTON. H. C. Bayliss, Clerk.
 This borough is in Hudson County.
LOANS— When Due.
 Water Bonds.
 4 1/2 '08 \$25,000...1933

NORTH BERGEN.
 This township (P. O. Jersey City) is in Hudson County.
LOANS— When Due.
 Improvement Bonds.
 5 '08 J-J \$135,000...July 1 1938

NUTLEY. Max P. Kaufmann, Town Accountant.
 This town, located in Essex County, was formerly the township of Frankton. Name and government changed by Legislative Act of 1902.
LOANS— When Due.
 Floating Debt Assessment.
 5 \$13,000...Apr 1 1917
 4 1/2 10,000...Apr 1 1918
 Refunding Road Bonds.
 4 A-O \$42,000...Apr 1 1915
 Road Bonds.
 4 '04 A-O \$5,000...Apr 1 1914
 Sidewalk Bonds.
 4 1/2 F-A \$3,000...Feb 1 1910
 4 1/2 F 11,000...Feb 1 1911
 4 '06 A-O 6,000...Apr 1 1916

WEST HOBOKEN SCHOOL DISTRICT. LOANS— When Due. 4s '09 A-O \$50,000. Apr 1 '10-'34

WEST NEW YORK. J. Stiltz, Treas.; J. L. Wolfe, Clerk. This town is in Hudson County. (P. O. Station 3, Weehawken.) LOANS— When Due. BOND, DEBT June 8 '08. \$348,000

WEST NEW YORK SCHOOL DISTRICT. H. Maehlein, Clerk. LOANS— When Due. 6s '08 J-J \$105,000. (Due \$2,000 yearly, beginning 1912)

WEST ORANGE. Edward A. McGuirk, Treasurer. This town is situated in Essex County. Incorporated Feb. 28 1900. LOANS— When Due. Funding Bonds. 4s '09 F-A \$100,000. Feb 1 1909

WEST ORANGE SCHOOL DISTRICT. Frank L. Baldwin, Clerk. LOANS— When Due. 4s '05 F-A \$15,000. Feb '10-'12

WOODBURY. Ernest Redfield, Treasurer. This city is in Gloucester County. Incorporated Jan. 2 1871. LOANS— When Due. School Bonds. 4 1/2s M-N \$1,000. (Subject to call)

State of Pennsylvania. DEBT, RESOURCES, ETC.

Admitted as a State One of Original Thirteen Total area of State (square miles) 45,215 State Capital Harrisburg Governor (term exp. 3d Tues. Jan. 1911) Edwin S. Stuart

Secretary of State* (term expires Jan. 1911) Robert McAfee Treasurer (term expires May 1910) John O. Sheatz

LEGISLATURE meets periodically in odd years on the first Tuesday in January, and there is no limit to length of the sessions. HISTORY OF DEBT.—For a history of Pennsylvania's State debt from 1789 to 1893, see the "State and City Supplement" of 1893, pages 63 and 64. The details of the debt as it now exists are subjoined.

Table with columns: Name and Purpose, P. Ct., Payable, When Due, Outstanding. Rows include Agricultural College bonds, 1873 r., Funding loan, 1881 r., etc.

Unfunded debt and debt upon which interest has ceased 134,117 INTEREST on the Agricultural College loan is payable at the State Treasurer's office in Harrisburg, on all other bonds at Farmers' & Mechanics' Bank in Philadelphia.

TOTAL DEBT, ETC.— Dec. 1 '08, Dec. 1 '07, Dec. 1 '06, Dec. 1 '05. Total public debt \$2,689,617 \$2,727,617 \$6,646,167 \$4,131,867

Net debt \$47,086 \$102,318 \$78,146 \$122,958 Unfunded debt (incl. above) \$134,117 \$134,117 \$134,117 \$134,117

ASSESSED VALUATION has been as follows: Table with columns: Years, Real, Personal, Total. Rows from 1908 to 1892.

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, &c., &c.

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 or association, or corporation, or to obtain or appropriate money for or to loan its credit to any corporation, association, institution or individual.

INTEREST is payable part at the Prudential Institution for Savings, part at the Orange National Bank, Orange, part at the Hoboken Bank for Savings and part at the Howard Savings Institution.

INTEREST on the bonds issued in 1904, 1905 and 1908 is payable at the United States Mortgage & Trust Co., New York City; other interest at Orange National Bank.

ADDITIONAL STATEMENTS.

In the table below we give statements regarding minor civil divisions in the State of New Jersey which are not represented among the foregoing detailed returns. We add in each case the population from the State Census of 1905.

Table with columns: Place, Bonded debt, Floating debt, Assessed valuation, Tax per \$1,000, Pop'n. Rows include Allentown (B), Monmouth Co., Atlantic Highlands Sch. Dist., etc.

Total debt. a Total tax; d school tax; x town x

BEAVER. Harry J. Boyde, Secretary.

This borough is in Beaver County.
Sewer Bonds—
\$12,000. Oct 1 '15 & '18
7,000. Oct 1 1923
5s '08 A-O 10,000. Oct 1 1923
12,000. Oct 1 1933
9,000. Oct 1 1936

BEAVER SCHOOL DISTRICT. C. McJunkin, Secretary.
Building Bonds—
4 1/2s '08 A-O \$36,000. Apr 1 1935

BEAVER COUNTY.

Beaver is the county seat.
LOANS—
When Due.
Bridge Bonds—
4s '06 M-S \$560,000. Sept 1 '09-31
(Various amts. y'ly. V. 82, p. 173.)

BEAVER FALLS. Dr. W. F. Rayle, Secretary.

This borough is in Beaver County. Incorporated Nov. 9 1868. Refunding bonds are free from taxation.
LOANS—
When Due.
Var \$33,000. Apr 1 '09.
(\$2,500 due yearly.)
5s '09 M-S \$6,000. 1909
Refunding Bonds—
4 1/2s '05 F-A \$30,000. 1910-1939

BELLEFONTE. E. J. Gehret, Treasurer.

This borough is in Center County. Incorporated in 1801.
LOANS—
When Due.
Refunding Bonds—
3 1/2s A-O \$95,000. Apr 1 '09.
14 '19 & '24
4s F-A \$13,000. 1909-1921
BOND. DEBT Apr 21 1909 \$108,000
INTEREST on the 3 1/2s is payable at the Farmers' and Mechanics' Bank in Philadelphia; on the 4s in Bellefonte. Bonds are tax-free to holders.

BELLEVUE. S. L. Dille, Chairman Finance Committee.

This borough is in Allegheny County. The question of annexation at Greater Pittsburgh was defeated on Feb. 18 1908 by a vote of 351 "for" to 658 "against."
LOANS—
When Due.
5s \$5,700. 1909-1914
4 1/2s 11,000. 1909-1919
4 1/2s 5,000. 1909-1913
4 1/2s 16,000. 1914-1917
4 1/2s 5,000. 1918
4 1/2s 12,000. 1919-1920
4s J-D 42,000. June 2 '09-31
(V. 74, p. 102 for maturity.)
Sewer Bonds—
4s \$14,000. 1914-1920
24,000. 1921-1923
10,000. 1924
4s J-D \$40,000. Dec '25 to '28

BELLEVEU SCHOOL DISTRICT. R. C. Rankin, Secretary.
BONDED DEBT July 1 '07. \$194,000
Assessed valuation 1907. \$6,349,180

BEN AVON. F. A. Schunacker, Secretary.

This borough is in Allegheny County. Incorporated in 1802. The \$25,000 bonds given below are exempt from State tax.
LOANS—
When Due.
Street Improvement Bonds—
5s '06 J-D \$39,000. June 1 '09-35
5s '07 A-O 25,000. part yearly.
INTEREST is payable at the Pittsburgh Trust Co

BERKS COUNTY. A. L. Rhoades, Comptroller.

Reading is the county seat. Bonds are exempt from State tax.
LOANS—
When Due.
Funding Bonds—
3 1/2s '01 M-N \$50,000. May 1 1915
(Subject to call after May 1 1911.)
3 1/2s '01 M-N \$35,000. May 1 1920
(Subject to call May 1 1915.)
INTEREST is payable at office of County Treasurer.

BETHLEHEM. William J. Fink, Secretary.

This borough is in Northampton and Lehigh Counties. All bonds are exempt from State tax. Annexation of West Bethlehem authorized by vote Aug. 9 1904. Debt of consolidated borough follows:
LOANS—
When Due.
Old Borough of Bethlehem Bonds—
4s '85 J-J \$37,000. Jan 1 1915
(Subject to call Jan 1 1895.)
4s '86 A-O 50,000. Apr 1 1916
(Subject to call Apr 1 1896.)
4s '86 A-O \$25,500. Apr 1 1916
(Subject to call Apr 1 1887.)
4s '05 A-O \$1,800. Apr 1 1910
4s '09 A-O 15,000. Apr 1 1930
(Subject to call after Apr 1 1924.)
Borough Improvement Bonds—
4s '07 M-N \$35,000. Nov 1 1937
Street Bonds—
4s '07 M-S \$57,500. Sept 1 1927
(Subject to call Sept 1 1902.)
INTEREST payable at office of Treasurer.

BLAIR COUNTY. W. S. Hostler, Clerk.

Hollidaysburg is the county seat. All of the bonds are tax free.
LOANS—
When Due.
Bridge Loan—
4s J-J \$5,000. Jan 2 1915
Improvement Bonds—
4s '07 J-J \$200,000. Jan 1 1927
(Subject to call after Jan 1 1917.)
Building Bonds—
3,65s '05 F-A \$160,000. Aug 1 1935
(Subject to call Aug 1 1915.)
INTEREST is payable at the County Treasurer's office.

BRADDOCK. Edgar I. Mills, Borough Treasurer.

This borough is in Allegheny County.
LOANS—
When Due.
Funding & Street Imprmt Bonds—
4s '05 M-N \$126,000.
Street Improvement Bonds—
4.9s J-D \$34,000
(Assessment about 1/2 actual value.)
Reserve Bonds—
4 1/2s M-S \$77,000
Funding & Imprmt Bonds—
4s J \$89,000
INTEREST payable at Borough Treasurer's office.

BRADDOCK SCHOOL DISTRICT. Victor C. Knorr, Secretary.
BONDED DEBT Mch '06. \$270,000
School tax (per \$1,000) 1908. \$7.50

BUTLER. H. E. Coulter, Sec'y Borough Council.

This borough is in Butler County. Bonds of 1906 and 1907 are tax-exempt.
LOANS—
When Due.
4s '08 \$16,000
4s '07 J-D 30,000. 1924-1928
Street-Improvement Bonds—
4s '06 J-D \$14,000. 1923-1923
6,000. 1924

BUTLER SCHOOL DISTRICT. Harry L. Graham, Sec'y.

Bonds of 1907 are exempt from State tax.
LOANS—
When Due.
4s '07 M-S \$75,000. Sept 2 1937
4s '09 M-S 25,000. Mch 1 1924
BOND. DEBT Mch 1 1909. \$185,000
Sinking fund June 1 1908. \$15,334
Assessed valuation 1908. \$,412,949
School tax (per \$1,000) 1908. \$9.00

CANONSBURG. Jno. T. McNary, Treasurer.

This borough is in Washington County. Incorporated 1802.
LOANS—
When Due.
General Bonds—
4s J-D \$20,000. Dec 18 '10-'25
Paving Bonds—
4 1/2s M-N \$30,000. Mch 1 '10-'28
Sewer Bonds—
4s J-D \$33,000. Dec 1 '09-'27
(Various amounts yearly.)
INTEREST payable at the Borough Treasurer's office.

CHAMBERSBURG. John D. Rice, Treasurer.

This borough is the capital of Franklin County. Incorporated 1784.
LOANS—
When Due.
3 1/2s A-O \$25,000. Apr 1 1935
(Subject to call Apr 1 1908.)
Refunding Bonds—
3.8s J-J \$97,000. July 1 1919
(\$10,000 subject to call 1900 and the remaining bonds 1909.)
BONDED DEBT Apr 1908. \$122,000
Floating debt. \$10,000
Sinking fund. 2,215
Total valuation 1907. \$,250,000
(Assessment is 2-3 actual value.)
Borough tax (per \$1,000) 1907. \$9.00
School tax (per \$1,000) 1907. 7.00
Population in 1890. 7,863
Population in 1900. 8,864

CHARLEROI. Ira L. Nickeson, Clerk.

This borough is in Washington County. Incorporated Feb. 8 1892.
LOANS—
When Due.
5s '94 \$8,600. 1915
5s '96 9,100. 1917
4s '99 80,000. 1919
4s '01 20,000. 1925
5s '04 32,000. 1932
4 1/2s '07 16,000.
TAX EXEMPT.—Bonds of 1894, 1896, 1899 and 1901 are exempt from taxation. Bonds of 1904 are subject to tax.

CHARLEROI SCHOOL DISTRICT. Ira L. Nickeson, Secretary.

Bonds are tax-exempt.
LOANS—
When Due.
4 1/2s '07 M-N \$2,000. May 1 '16 & '19
12,000. May 1 1915
5,000. May 1 1928

CHARTERS. W. G. Van Kirk, Treasurer (P. O. Crafton).

This township is in Allegheny County.
LOANS—
When Due.
Sewer Bonds—
5s '08 J-D \$10,000. June 1 '18 & '23
15,000. June 1 '28, '33 & '38

CHESTER. E. B. McClenahan, Treas.; Wm. T. Cullis, Clk.

Chester is situated in Delaware County. Incorporated 1866. With the exception of the paving bonds, the issues given below are tax-exempt in Pennsylvania.
LOANS—
When Due.
Funding Bonds—
4s '09 J-J \$20,000. Jan 1 1939
(Subject to call after Jan 1 1919.)
Refunding Bonds—(Tax Exempt.)
4s '07 J-J \$200,000. July 1 1937
(Subject to call July 1 1917.)
4s '09 J-J \$55,000. Jan 1 1939
(Subject to call after Jan 1 1919.)
City Bonds—
3 1/2s '99 J-J \$175,000. July 1 1929
4s '09 J-J \$25,000. Apr 1 1913
3 1/2s '03 A-O 30,000. Apr 1 1923
30,000. Apr 1 1933
3 1/2s '04 J-J 70,000. July 1 1934
(Subject to call July 1 1924.)
INTEREST is payable at City Treasurer's office.

CHESTER SCHOOL DISTRICT. Wm. M. Bowen, Secretary.

Bonds are tax exempt.
LOANS—
When Due.
4s J-J \$70,000. July 1 1914
High School Bonds—
3 1/2s J-J \$125,000. July 1 1931
4s '04 J-D 30,000. Dec 1 1934
INTEREST is payable at the Delaware County Trust Co. in Chester.

CLARION COUNTY POOR DISTRICT. F. L. Keefer, Clerk.

County Home.
4s J-J \$90,000. July 1 '09-26
BONDED DEBT Apr 2 1909 \$90,000
INTEREST payable in Clarion.

COATESVILLE. J. W. Wingard, Secretary.

This borough is in Chester County.
LOANS—
When Due.
Water and Sewer Bonds—
3 1/2s J-J \$25,000. July 1 '09-28
(\$1,000 yearly, except in years 1912, 1916, 1920, 1923 and 1926, when \$2,000 mature.)
Refunding Bonds—
4s J-J \$76,980. July 1 1931
4 1/2s J-J \$7,500. 1917
(Part yearly.)
TAX FREE.—All bonds issued by INTEREST on the street repaving bonds is payable at the National Bank of Chester Valley, Coatesville; on the refunding and water bonds at the Borough Treasurer's office.

COATESVILLE SCHOOL DISTRICT. H. E. Williams, M. D., Secretary.
Bonds are tax-exempt.
LOANS—
When Due.
3 1/2s A-O \$23,000. Oct 1 '09-'31
4s F-A 15,000. Feb 1 1926
4s s-a 15,000. 1923-1937
4s '06 J-J 30,000. Jan 1 1937
(Subject to call \$1,000 yearly beginning Jan 1 1908.)
INTEREST is payable at Nat. Bank of Chester Valley, Coatesville.

COLUMBIA.

Columbia is in Lancaster County. Incorporated April 1814. Bonds are tax-exempt.
LOANS—
When Due.
Refunding Bonds—
3 1/2s J-J \$126,000. 1929
(Subject to call.)
BONDED DEBT Apr 1 '08. \$126,000
Floating debt. 12,000
INTEREST is payable at the Columbia Trust Co., Columbia

COLUMBIA SCHOOL DISTRICT. Columbia National Bank, Treasurer.
LOANS—
When Due.
4s A-O \$17,500. Apr 1 1915
(Subject to call.)
Building Bonds (tax free).
4s '05 F-A \$30,000. Aug 1 1935
(Subject to call Aug 1 1915.)
INTEREST payable at the Columbia National Bank, Columbia.

COLUMBIA COUNTY. E. C. Smith, Commissioner's Clerk.

Bloomsburg is the county seat. Bonds are tax exempt.
LOANS—
When Due.
Funding Bonds—
4s '07 s-a \$18,530. 1909-1917
Bridge Bonds—
4s A-O \$163,488. 1909-1932
INTEREST payable at Bloomsburg.

CONNELLSVILLE. Isaac W. Rutter, Treasurer. This borough is in Fayette County. Incorporated in 1806. All bonds, with the exception of the sewer issue, are non-taxable. On Feb. 16 1909 the electors of the boroughs of Conneltsville and New Haven voted in favor of consolidation into Greater Conneltsville.

LOANS— When Due. **Street-Improvement Bonds.** 4s F-A \$21,000...1917 (Subject to call after 5 years.) **Refunding Bonds.** 3 1/2s F-A \$23,000...1923 (Subject to call after 5 years.) 4 1/2s '08 A-O \$47,500...Oct 1 1933

CONNELLSVILLE SCHOOL DISTRICT Bert J. Thomas, Secretary. **LOANS—** When Due. **School Bonds—Tax Exempt.** 4 1/2s '09 J-D \$2,000...Dec 1 1911 1,000...Dec 1 1912 6,000...Dec 1 1913 2,500...Dec 1 1917

CORAOPOLIS. E. C. Harper, Borough Clerk. This borough is in Allegheny County. Bonds are exempt from State tax. **LOANS—** When Due. 4 1/2s A-O \$16,000...1927 4 1/2s A-O 10,500...1917 4s J-J 18,000...1930 4s J-J 25,000...1930 4s A-O 48,000...1926 4s J-D 20,000...1932

CORAOPOLIS SCHOOL DISTRICT. F. F. Watson, President. **LOANS—** When Due. 4 1/2s '08 J-J \$30,000...1914-1938 BOND. DEBT Feb 25 '08...\$68,000

CORRY. Wm. Postlethwait, Treasurer. This city is in Erie County. Bonds are all subject to State tax. **LOANS—** When Due. **Refunding Bonds.** 4s '99 M-N \$67,200...May 1929 (Subject to call after five years.) **Outstanding Orders.** 4s '01 J-J \$5,000...Jan 1921 (Subject to call after five years.)

CRAFTON. T. C. Stephens, Clerk. This borough is in Allegheny County. **LOANS—** When Due. **Sewer, Street & Funding Bonds.** \$11,000...June 1 '11-21 24,000...June 1 '22-33 30,000...June 1 '34-36

DAUPHIN COUNTY. J. H. Strook, Clerk County Com. County seat is Harrisburg. Bonds are free from State tax. **LOANS—** When Due. 4s '90 A-O \$7,000...Apr 1 1910 4s '91 A-O 39,000...Apr 1 1911 3s '02 J-D 78,000...Dec 1 1932 3 1/2s '03 A-O 125,000...Apr 1 1918

DICKSON CITY SCHOOL DISTRICT. Walter Scutt, Sec'y. **LOANS—** When Due. 5s '08 A-O \$50,000...Oct 1 '18&'28 BONDED DEBT Apr 1909...\$59,000 Floating debt Oct 1908...1,608

DONORA. Geo. W. Allen, Clerk. This borough is in Washington County. Incorporated Feb. 11 1901. **LOANS—** When Due. **Sewer & Street Bonds (Tax Free).** 4 1/2s F-A \$11,000...Aug 1 1909 4 1/2s F-A 10,000...Aug 1 1914 4 1/2s F-A 13,000...Aug 1 1910 4 1/2s F-A 16,000...Aug 1 1924 4 1/2s F-A 19,000...Aug 1 1929

DONORA SCHOOL DISTRICT O. G. Frazier, Secretary. **LOANS—** When Due. **School Bonds—Tax Exempt.** 4 1/2s '06 M-N \$36,000...May 1 '10-27 3 '07 40,000 BOND. DEBT July 20 '08...\$80,000

DUNMORE. E. F. Chamberlain, Chief Burgess. This borough is in Lackawanna County. **LOANS—** When Due. **Funding Bonds.** 4 1/2s '08 J-D \$60,000...Dec 1 '09-'28 BONDED DEBT Feb 1909...\$84,000

DUNMORE SCHOOL DISTRICT. Walter Briggs, President. **LOANS—** When Due. **High School Bonds.** 4 1/2s '08 \$60,000...Sept 1 1909-'28 20,000...Sept 1 1929-'32

DUQUESNE. L. M. Snowden, Treasurer. This borough is in Allegheny County. Incorporated in 1892. **LOANS—** When Due. **Purchase Bonds (Tax Free)** 4 1/2s '07 F-A \$8,000...Feb 1 '10-17 **Water Bonds (Tax Free)** 4 1/2s '09 M-S \$35,000...1909-1915 **Street Bonds (Taxable)** 4 1/2s M-S \$72,000...1909-1926 4 1/2s J-J 44,000...1909-1930

DUQUESNE SCHOOL DISTRICT. W. G. Libengood, Secretary of Board. Bonds are exempt from State tax. **LOANS—** When Due. 4 1/2s '07 J-D \$20,000...June 1 '17-'33

EASTON. M. B. Hulsizer, Treasurer. This city is situated in Northampton County. Incorporated 1885. **LOANS—** When Due. **Electric Light Improvement.** 4s '08 \$13,000...Feb 1 1927

LOANS— When Due. 4s '90 \$65,000...Dec 1 1920 4s '91 22,000...Dec 1 1921 4s '94 16,900...May 1 1924 4s '94 12,300...May 1 1924 4s '97 18,600...Oct 1 1927 3 1/2s '09 19,200...Jan 1 1929

EASTON SCHOOL DISTRICT. John J. Selp, Secretary. All bonds are exempt from State tax. **LOANS—** When Due. 3 1/2s '02 A-O \$59,000...Oct 1 1922 (Subject to call Oct 1 1912.) 4s '04 F-A \$72,000...Aug 1 1924 (Subject to call Aug 1 1914.)

EAST PITTSBURGH. A. H. Snyder, Secretary Council. This borough is in Allegheny County. Incorporated April 1895. Street 4 1/2s of 1906 are exempt from 4-mill State tax. **LOANS—** When Due. **Street Bonds.** 5s J-J \$14,000...Part y'ly to 1923 5s J-J 18,000...Part y'ly to 1924

EAST PITTSBURGH SCHOOL DISTRICT. **LOANS—** When Due. **School Bonds—Tax Exempt.** 4 1/2s '06 A-O \$4,000...Apr 1 '10-'17 8,000...Apr 1 '18-'25 10,000...Apr 1 '26-'29 17,500...Apr 1 '30-'34

EDGEWOOD SCHOOL DISTRICT. F. G. Craighead, Secretary (P. O. Swissville Station, Pittsburgh). This district is in Bucks County. Bonds of 1908 are tax-free. **LOANS—** When Due. 4 1/2s '09 M-S \$4,000...1909-1910 4 1/2s '08 J-J \$28,000...July 1 '09-'16

EDGEWORTH. Fleming Nevin, Borough Secretary. This borough (P. O. Sewickley) is in Allegheny Co. Incorporated 1904. **LOANS—** When Due. **Sewer Bonds—(Exempt State tax).** 4s '06 F-A \$75,000...Aug 1 '11-'33

EDWARDSVILLE SCHOOL DISTRICT. This district is in Luzerne County. **LOANS—** When Due. 5s '08 A-O \$25,000...1914-1928

ELLWOOD CITY. J. A. Gerbach, Treasurer. This borough is in Lawrence County. **LOANS—** When Due. **Street-Improvement Bonds.** 5 40s J-J \$5,000...1913 (Subject to call after 1 year.) BOND. DEBT Apr 8 1909...\$70,000

EMSWORTH. John V. Sevin, Clerk. This borough is in Allegheny County. Incorporated July 14 1866. **LOANS—** When Due. **Sewer, Street and Funding Bonds.** 4 1/2s '06 M-S \$5,000...Sept 1 1926 8,000...Sept 1 1931 12,000...Sept 1 1936

EPHRATA. T. C. Reddig, Clerk. This borough is in Lancaster County. Incorporated in 1892. Bonds are tax-exempt. **LOANS—** When Due. **Electric-Light Bonds.** 4s '03 Jan \$9,500...1933 (Subject to call after 1908.) 4s (Subject to \$6,000...1938 (Subject to call after 1914.)

ERIE. J. A. Gensheimer, Comptroller; T. Hanlon, City Clk. This city is in Erie County. All bonds are free from State tax. **LOANS—** When Due. **Refunding Bonds.** 4s J-J \$500,000...Jan 1 1914 **Judgment and Liability Bonds.** 3 1/2s '05 J-J \$32,000...May 1 1925 (Subject to call May 1 1915.)

ERIE SCHOOL DISTRICT. W. J. Flynn, Sec. Board of Education. All bonds are tax-exempt to holders. **LOANS—** When Due. 4s M-N \$1,000...May 1 1915 4s A-O \$14,000...Apr 1 1914 4s A-O 4,000...Apr 1 1910 4s A-O 8,000...Apr 1 1911 10,000...Oct 1 '08&'11

LATROBE SCHOOL DISTRICT. F. C. Riddle, Secretary School Board. Bonds given below are free from all taxes.

LEBANON. Thos. T. Walmer, Comptroller. This city is in Lebanon County. Incorporated Nov. 25 1885. Bonds are exempt from State tax.

LEBANON SCHOOL DISTRICT. Harry C. Uhler, Secretary. BOND, DEBT July 1908... \$134,000 Value school prop'ty '08... 400,000

LEBANON COUNTY. Wm. J. Noll, Clerk. Lebanon is the county seat.

LEHIGH COUNTY. J. S. Troxell, Chief Clerk. Allentown is the county seat.

LEWISTOWN. L. Koenig, Chairman Finance Committee. This borough is in Milflin County.

LOCKHAVEN. Frank E. Harder, Treasurer. This city is in Clinton County. Incorporated March 28 1870.

LOGAN TOWNSHIP SCHOOL DIST. J. M. Edwards, Sec. This district is in Blair County.

LOWER MERION TOWNSHIP. G. C. Anderson, Secretary. This township (P. O. Ardmore) is in Montgomery County.

LUZERNE COUNTY. James A. Dewey, Dep. Co. Compt. The county seat is Wilkes-Barre.

LYCOMING COUNTY. Lyman Myers, Treasurer. County seat is Williamsport.

McKEESPORT. M. H. Coleman, Mayor; C. E. Soles, Comp. This city is in Allegheny county.

MCKEESPORT SCHOOL DISTRICT. Wm. T. Norton, Secretary Board of Education. The 3 1/2% bonds are tax-exempt.

MCKEES ROCKS. Henry W. Rennekamp, Secretary. This borough is in Allegheny County.

MEADVILLE. Henry Haas, Comptroller. This city is in Crawford County.

MILLVALE SCHOOL DISTRICT. F. D. Bunns, Secretary. This district (P. O. Allegheny) is in Allegheny County.

MONESSEN. J. E. Pittman, Clerk. This borough is in Westmoreland County. Bonds are exempt from State tax.

MONONGAHELA SCHOOL DISTRICT. John P. Norman, Secretary. This district is in Washington County.

MONTGOMERY COUNTY. R. C. Miller, Clerk. County seat is Norristown. All bonds are exempt from taxation.

MT. CARMEL SCHOOL DISTRICT. C. Elmer John, Sec'y. This district is in Montgomery County. Incorporated Jan. 21 1895.

MT. PLEASANT SCHOOL DISTRICT. J. Z. Fox, Sec'y. BOND, DEBT Apr 2 1909... \$61,500 Assessed valuation 1908... \$2,549,000

MUNHALL SCHOOL DISTRICT. John Bell Jr., Secretary. A district in Allegheny County.

NARBERTH. A. P. Redifer, Chairman Finance Committee. This town is in Montgomery County. Incorporated Jan. 21 1895.

NEW CASTLE. L. C. Hughes, Comp.; H. M. Marquis, Clk. This city is the capital of Lawrence County. Incorporated in June 1870.

NEW CASTLE SCHOOL DISTRICT. This city is the capital of Lawrence County. Incorporated in June 1870.

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BOND, DEBT Apr 6 1908... \$800,100 Floating debt... 351,272 TOTAL DEBT Apr 6 1908... 1,151,372

McKEESPORT SCHOOL DISTRICT. Wm. T. Norton, Secretary Board of Education. The 3 1/2% bonds are tax-exempt.

MCKEES ROCKS. Henry W. Rennekamp, Secretary. This borough is in Allegheny County.

MEADVILLE. Henry Haas, Comptroller. This city is in Crawford County.

MILLVALE SCHOOL DISTRICT. F. D. Bunns, Secretary. This district (P. O. Allegheny) is in Allegheny County.

MONESSEN. J. E. Pittman, Clerk. This borough is in Westmoreland County. Bonds are exempt from State tax.

MONONGAHELA SCHOOL DISTRICT. John P. Norman, Secretary. This district is in Washington County.

MONTGOMERY COUNTY. R. C. Miller, Clerk. County seat is Norristown. All bonds are exempt from taxation.

MT. CARMEL SCHOOL DISTRICT. C. Elmer John, Sec'y. This district is in Montgomery County. Incorporated Jan. 21 1895.

MT. PLEASANT SCHOOL DISTRICT. J. Z. Fox, Sec'y. BOND, DEBT Apr 2 1909... \$61,500 Assessed valuation 1908... \$2,549,000

MUNHALL SCHOOL DISTRICT. John Bell Jr., Secretary. A district in Allegheny County.

NARBERTH. A. P. Redifer, Chairman Finance Committee. This town is in Montgomery County. Incorporated Jan. 21 1895.

NEW CASTLE. L. C. Hughes, Comp.; H. M. Marquis, Clk. This city is the capital of Lawrence County. Incorporated in June 1870.

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NEW CASTLE SCHOOL DISTRICT. Helen L. Moseley, Clerk. Bonds are all tax-exempt. Interest payable by City Treasurer.

BOND. DEBT Apr 1 1909. \$230,000. Floating debt 13,000. Sinking fund 22,900. Assessed valuation 1908 1,093,575.

NORRISTOWN. Edwin Metcalf, Treasurer. This borough is the capital of Montgomery County. Incorporated March 31 1812.

Refunding Bonds. (Con.) 4s G \$300,000. Apr 1 1933. (Subject to call after 1913.) BOND. DEBT Apr 1 1909 \$733,000.

NORRISTOWN SCHOOL DISTRICT. Bonds are all exempt from State tax. LOANS—When Due. 3 1/2s G A-O \$123,000. Oct 1 1927.

BOND. DEBT Apr 1 1909. \$230,000. Floating debt 13,000. Sinking fund 22,900. Assessed valuation 1908 1,093,575.

NORTHAMPTON COUNTY. Granville Hahn, Treasurer. Easton is the county seat. LOANS—When Due. Ref. Fund. & Imp. Bds. (tax-exempt) \$200,000.

BOND. DEBT May 12 1909 \$350,000. Sinking fund 82,000. (Assessment about 2-3 actual value.)

NORTH BRADDOCK SCHOOL DIST. J. F. Lowers, Sec. This district (P. O. Braddock) is in Allegheny County.

BOND. DEBT May 15 1909 \$170,000. School tax (per \$1,000) 1908 \$6.50.

NORTHUMBERLAND COUNTY. E. W. Young, Chief Clk. Sunbury is the county seat.

Assessed valuation 1907 \$38,747,256. County tax (per \$1,000) 1908 \$3.90.

OAKMONT. W. W. Kerr, Clerk. This borough is in Allegheny County. LOANS—When Due. Street Bonds.

Assessed valuation 1907 3,741,779. (Assessment about 80% actual value.) Total tax (per \$1,000) '07 \$15.55.

OIL CITY SCHOOL DISTRICT. This district is in Venango County. LOANS—When Due. 4s '09 M-N \$40,000.

Assessed valuation 1907 3,741,779. (Assessment about 80% actual value.) Total tax (per \$1,000) '07 \$15.55.

PHILADELPHIA. John E. Reyburn, Mayor; John M. Walton, Comptroller; L. R. Fortescue, Dept. Compt. Philadelphia, co-extensive with the county of the same name.

Subway Loan 3 1/2s '04 J-J \$35,000,000. Dec 31 '09-21. 3 1/2s '04 J-J \$7,000,000. Dec 31 1922.

Registered loans overdue and yet outstanding \$23,000. Non-registered loans overdue and yet outstanding 40,250.

Various Purposes. 4s '07 F-A \$75,000. July 1 1937. 3 1/2s '07 J-J 125,000. Jan 1 1937.

TOTAL DEBT, SINKING FUNDS, &c.—The subjoined statement shows Philadelphia's total municipal debt, and the sinking fund held by the city against the same.

INTEREST on bonds of the old city of Pittsburgh is payable at the City Treasurer's office in Pittsburgh, at the Bank of America in New York and at the Pittsburgh Trust Co. on the bonds of the old city of Allegheny.

Table with columns: Years, Payments to Sinking Fund, Total Municipal Debt Jan. 1, Assessed real and Personal Value'n. per \$1,000.

POPULATION.—In 1900 was 1,293,697; in 1890, 1,046,654; in 1880, 847,170; in 1870, 674,022. In 1908, estimated, 1,500,000.

PHOENIXVILLE. Horace Lloyd, Treasurer. This borough is in Chester County. Incorporated March 6 1849.

Water Bonds (Tax exempt) A-O \$151,000. Apr 1 1910. (Subject to call after 1904.) Refunding & Paving Bonds.

PITTSBURGH. G. W. Guthrie, Mayor; E. S. Morrow, Comptroller.

This city, now known as "Greater Pittsburgh," is situated in Allegheny County. Legislature of 1905 passed an Act providing for the annexation of Allegheny.

City Bldg., Refund'g Bonds, Public Health Bonds. 4 1/2s '08 M-N \$25,000. May 1 '09-'38. Bridge Bonds.

Water Extension Bonds. 4s '09 J-J \$650,000. Jan 1 '10-'39. 7s '73 1,500. Past due.

Market Bonds, Refunded. 5 '80 A-O \$25,000. Apr 1 1910. Esplan Bonds.

Public Park Bonds. 4 '95 M-N \$1,000,000. May 1 '25. (Subject to call 1-10 every 3 years.)

Fire Engine & Police Sta. Bonds. 4 1/2s '08 M-N \$145,000. May 1 '08-'38. For Placing Fire & Police Wires Underground.

Highway Improvement, B to F. 4s '95 J-J \$200,000. July 1 '10-'25. (\$50,000 due every five years.)

Street Improvement. 4s '91 A-O \$75,000. Apr 1 1911. 4s '97 J-J 68,000. Jan 1 1922.

City Home Bonds. 3 1/2s '01 A-O \$30,000. Oct 1 '09-'21. 4s '05 J-D 13,800. June 1 '08-'23.

Electric Light Bonds. 4s '91 A-O \$160,000. Apr 1 1921. 4s '94 J-J 14,000. Oct 1 1923.

Water Bonds. 4s '84 A-O \$132,000. Apr 1 1914. 4s '87 J-J 109,000. July 1 1917.

Renewal Bonds. 4s '90 J-J \$17,000. Jan 1 1910. Grade-Crossing Bonds.

Turbo-Generator Outfit Bonds. 4s '07 A-O \$72,000. Oct 1 '09-'32. Sewer Bonds.

Refunding Water Bonds. 4s '93 J-J \$150,000. July 1 1923. 4s '90 J-J 100,000. July 1 1910.

Years—	Real Estate.	Personal Property.	Total Assessed Valuation.
1908			\$77,435,085
1907			66,757,430
1906			65,369,180
1904	\$63,379,770	\$1,377,310	64,757,080
1902	64,322,093	1,364,610	65,686,703
1900	22,106,533	1,354,930	23,461,463
1890	15,196,294	1,189,340	16,385,634
1880	4,582,871	97,934	4,680,805

*The large increase in assessed values for 1908 was due to a readjustment of values, as well as a considerable increase in the value of coal properties. The city tax rate in 1908 (per \$1,000) was \$5.55 on first-class property, \$3.70 on second-class property and \$2.75 on third-class property. First class is that section of the city wherein the majority of the lots is built upon and improved; second class constitutes the unimproved section; and third class, farm lands, &c.

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. In 1908 (est.) 125,000.

SCRANTON SCHOOL DISTRICT. Eugene D. Fellows, Secretary.
 LOANS—
 4 1/2s '93-J \$100,000 July 1 '13 & '18
 4 1/2s '93-J \$100,000 June 1 '26 & '28
 4 1/2s '01-J-D 75,000 June 1 1931
 4s '03-A 250,000 Oct 1 '13-'33
 (\$50,000 due 1915-'18, 23-'28 & '33.)
 3 1/2s '02 F-A 100,000 Aug 1 '16 & '20
 40,000 Aug 1 1926
 50,000 Aug 1 1932
 BOND, DEBT Apr 1909...\$64,500
 Floating debt...39,900
 Assessed valuation 1908...6,325,680
 (Assessment about 68% actual value)
 Tax rate (per \$1,000) 1908...\$7.00
 Population in 1900...3,568
 INTEREST payable at office of Treasurer.

TAX FREE.—The bonds are all free from taxation.
 INTEREST payable at office of Treasurer.
 SCRANTON POOR DISTRICT. W. G. Daniel, Secretary.
 LOANS—
 4s G F-A \$150,000 Aug 1 '09-'23

SEWICKLEY. E. A. Day, Clerk.
 This borough is in Allegheny County. Incorporated Aug. 30 1853.
 LOANS—
 Refunding Water Bds. (Tax-Exempt)
 \$8,000 Apr 1 1913
 9,000 Apr 1 1918
 11,000 Apr 1 1923
 14,000 Apr 1 1928
 15,000 Apr 1 1933
 Street & Sewer Bonds—Tax-Exempt
 4.00s '02-A-O \$3,000 Oct 1 '09-'10
 4,000 Oct 1 '11-'12
 5,000 Oct 1 '13-'14
 BOND, DEBT Apr 1909...\$64,500
 Floating debt...39,900
 Assessed valuation 1908...6,325,680
 (Assessment about 68% actual value)
 Tax rate (per \$1,000) 1908...\$7.00
 Population in 1900...3,568
 INTEREST on the water, street and sewer bonds is payable at the First National Bank, Sewickley, on the refunding and town-hall bonds at the Borough Treasurer's office.

SHAMOKIN. W. H. R. Smink, Chief Burgess.
 This borough is in Northumberland County.
 LOANS—
 Street Paving Bonds—Tax Free
 4s '09 M-S \$53,000 May 1 1939
 (Subject to call part in 1914, '19 & '29)
 Borough Purposes—Tax Exempt
 J-J \$25,000 July 1 1909
 (Subject to call)
 4s A-O \$2,000 Oct 15 '09-'13
 25,000 Oct 15 '19-'28
 Fire Bonds—Free from Tax
 4s '05 M-S \$45,000 Sept 1 1935
 (Subject to call \$20,000 after 1910 and \$25,000 after 1915.)
 INTEREST is payable at the office of the Borough Treasurer.

SHAMOKIN SCHOOL DISTRICT. F. W. V. Lorenz, Pres.; J. Harris, Sec.
 LOANS—
 3 1/2s semi-ann \$34,400 1929
 (Subject to call 1919.)
 4s '05 M-N \$77,000 May 1935
 (Subject to call May 1910.)
 Refunding Bonds.
 3 1/2s J-J \$6,000 1911
 (Subject to call 1904.)
 3 1/2s M-S \$18,500 1930
 (Subject to call 1905.)
 INTEREST is sent to registered holders.

SHARON. O. J. Denny, Secretary.
 This borough is in Mercer County.
 LOANS—
 Refunding Bonds (Tax-Exempt)
 4s M-N \$66,000 Nov 1 1915
 Sewer Bonds.
 3 1/2s M-N \$60,000 Nov 1 1931
 (Subject to call Nov. 1 1906.)
 3 1/2s F-A \$40,000 Aug 1 1932
 (Subject to call Aug 1 1912.)
 4s '07 F-A \$38,500 Aug 1 1937
 (Subject to call Aug 1 1917.)
 Sidewalk Bonds.
 4s '07 F-A \$1,500 Aug 1 1937
 (Subject to call Aug 1 1917.)
 INTEREST payable at the McDowell National Bank in Sharon.
 Incorporated Oct. 6 1841.
 Street Improvement Bonds
 4s '07 F-A \$60,000 Aug 1 1937
 (Subject to call Aug 1 1917.)
 Improvement Bonds—Tax-Exempt
 4s F-A \$80,000 Aug 1 1933
 (Subject to call Aug 1 1913.)
 BOND, DEBT Nov '08...\$346,000
 Tax valuation 1908...\$5,783,487
 (Assessment is 3/4 actual value.)
 Borough tax (per \$1,000) 1907...\$13.50
 Total tax (per \$1,000) 1907...25.60
 Population in 1890...7,459
 Population in 1900...8,916
 National Bank in Sharon.

SHARON SCHOOL DISTRICT. W. Whitehead, Secretary.
 TOTAL DEBT May 1909...\$300,000
 Assessed valuation 1907...\$5,692,356
 School tax (per \$1,000) 1908...\$9.00

SHARON HILL. Joseph Baird, Treasurer.
 This borough is in Delaware County. Incorporated March 1890.
 LOANS—
 Street Improvement Bonds.
 5s g '92 J-D \$20,000 June 1 1912
 (Subject to call after June 1 1907.)
 4sg '08 M-S \$30,000 Mech 1 1936
 (Subject to call Mech 1 1926.)
 4s '07 M-N 5,000 1937
 (Subject to call after 1927)
 INTEREST is payable at the Borough Treasurer's office.
 TAX FREE.—All bonds, with the exception of the 5s of 1892, are free from taxation.
 SHARPSBURG SCHOOL DISTRICT. Robt. R. Moore, Sec.
 LOANS—
 School Bonds—Tax exempt.
 5s A-O \$1,500 1909
 5s A-O 1,000 1909
 3 1/2s M-N 15,000 1910-1924
 4s '05 M-N 75,000 1910-1932
 BOND, DEBT Oct 1 1907...\$95,000
 Assessed valuation 1907...4,160,150
 (Assessment 75% to 80% actual val.)
 School tax (per \$1,000) 1908...\$5.00
 Population in 1907 (est.)...8,500
 INTEREST payable in Sharpsburg

SHENANDOAH.
 Shenandoah is in Schuylkill County. All bonds free of tax to holders.
 LOANS—
 Refunding Bonds.
 4s J-J \$23,000 1926
 Water Bonds
 5s J-J \$91,300 1923-1924
 4s '04 25,000
 OPTIONAL.—All above bonds are subject to call at any time.
 SHENANDOAH SCHOOL DISTRICT. T. J. Cummings, Secretary.
 Bonds issued in 1885 are exempt from all taxation; other issues subject to State tax only. All bonds optional at any time.
 LOANS—
 4s '85 J-J \$13,200 1915
 4s J-J 19,000 1915
 4s A-O 20,000 1917
 4s '04 J-D 30,000 1924
 BOND, DEBT Apr 1909...\$73,200
 Assessed valuation 1908...3,104,544
 Value school property 1908...165,000
 School tax (per \$1,000) 1908...\$17.00
 INTEREST at Treasurer's office.

SHERADEN.
 This borough was annexed in 1907 to the city of Pittsburgh.
 SOMERSET COUNTY. E. H. Werner, Clerk County Comm.
 Somerset is the county seat. Bonds are exempt from State tax.
 LOANS—
 Court-House Bonds.
 4s M-N \$233,000 Nov 1 '09-'34
 (V. 79, p. 2111, for maturity.)
 BONDED DEBT Oct 1908...\$237,000
 INTEREST is payable at Farmers' National Bank.

SOUTH BETHLEHEM. Thomas Ganey, Secretary.
 This borough is in Northampton County. Incorporated Aug. 25 1865.
 LOANS—
 Sewer Bonds.
 4s M-S \$100,000 Sept 1 1933
 (Subject to call Sept. 1 1923.)
 Permanent Street Improve't Bonds
 4s A-O \$15,000 Apr 1 1919
 4s J-J 5,000 Apr 1 1920
 4s J-J 5,000 July 1 1921
 4s J-J 15,000 Oct 1 1922
 4s '06 A-O 75,000 Oct 1 1936
 Redemption Bonds.
 4s F-A \$69,500 Aug 1 1916
 Market Building Bonds.
 4s J-D \$24,000 June 1 '09-'19
 BOND, DEBT Apr 2 1909...\$308,500
 Tax valuation 1908...6,988,940
 (Assessment about 66% actual value)
 Total tax (per \$1,000) 1908...\$7.50
 Population in 1909 (est.)...20,000
 Population in 1900...13,241

OPTIONAL.—Bonds (unless otherwise stated) are subject to call fifteen years from date of issue, at the option of the borough.
 INTEREST at office of Borough Treasurer. All bonds are free from tax.

SOUTH BETHLEHEM SCHOOL DISTRICT. O. R. Wilt, Superintendent.
 LOANS—
 4s J-D \$39,100 June 1 1932
 (Subject to call June 1 1912.)
 BOND, DEBT Apr 1909...\$140,000
 Floating debt...7,000
 Sinking fund...\$2,400
 Total valuation 1908...7,400,000
 (Assessment about 70% actual value)
 School tax (per \$1,000) 1908...\$7.00

SOUTH SHARON. H. H. Rutter, Burgess.
 This borough is in Mercer County. Incorporated Dec. 1901.
 LOANS—
 4 1/2s J-J \$37,500 1913-1933
 (Part due every 5 years.)
 Sewer Bonds.
 4 1/2s '04 J-J \$100,000 July 1 1934
 Improvement Bonds
 4 1/2s '09 M-N \$60,000 May 1 1939
 TAX FREE.—All bonds are free from tax.
 INTEREST is payable in South Sharon.

SOUTH SHARON SCHOOL DISTRICT. A. R. Maxwell, Secretary.
 Bonds are all exempt from State tax.
 LOANS—
 4 1/2s '07 J-J \$50,000 1937
 Sinking fund...21,810
 4 1/2s F-A 34,500 1927
 Assessed valuation 1909...4,932,390
 4 1/2s M-N 30,500 1933
 School tax (per \$1,000) 1909...\$7.00
 Population in 1909 (est.)...10,000
 INTEREST is payable at Colonial Trust Co. in South Sharon, or at Pitts.

STELTON. Chas. P. Feidt, Borough Secretary.
 This borough is in Dauphin County.
 LOANS—
 4 1/2s '08 J-D \$22,000 Dec 1 1923
 Filter Plant Bonds (Tax exempt)
 4 1/2s '07 J-J \$85,000 July 1 1937
 Street Bonds.
 4s '06 J-J \$40,000 July 1 1926
 (Subject to call after July 1 1916.)
 INTEREST on the filter-plant bonds is payable at the Steelton National Bank in Steelton.
 STEELTON SCHOOL DISTRICT. D. A. Peters, Secretary.
 BONDED DEBT June 1 '08...\$50,000
 Floating debt...29,956
 Sinking fund...28,027
 Population in 1908 (est.)...15,000
 INTEREST payable at Steelton Trust Co.

STOWE TOWNSHIP SCHOOL DISTRICT. A. H. Heck, Secretary (P. O. McKees Rocks).
 This district is in Allegheny County. Bonds are tax-exempt.
 LOANS—
 4 1/2s '07 F-A \$50,000 1905-1934
 TOTAL DEBT Jan 1 1909...\$91,900
 Assessed valuation 1908...4,746,050
 School tax (per \$1,000) 1908...\$4.50

SWISSVALE. W. J. Cuppler, Borough Secretary.
 This borough is in Allegheny County.
 LOANS—
 Refunding Bonds.
 4 1/2s '06 J-J \$67,000 July 2 '09-'36
 (For maturity see V. 83, p. 999.)
 BONDED DEBT Mech 1 '08 \$349,000
 Assessed valuation 1908...7,918,000
 Tax rate (per \$1,000) 1908...\$9.00
 Population in 1900...1,716
 INTEREST on the refunding issue payable at the Swissvale Nat. Bank.
 SWISSVALE SCHOOL DISTRICT. John S. Clapper, Secretary.
 Bonds are tax-exempt. Interest payable at First Nat. Bank Swissvale.
 BOND, DEBT Apr 12 1909...\$185,000
 Assessed valuation 1908...\$8,500,000
 School tax (per \$1,000) 1908...\$7.00

TAMAQUA. Samuel Beard, Treasurer.
 This borough is in Schuylkill County. Incorporated in 1833. Bonds are all exempt from State, county and municipal taxation.
 LOANS—
 Funding Small-Pox Bonds.
 3 1/2s '06 F-A \$12,000 Aug 1 1926
 (Subject to call Aug. 1 1911.)
 INTEREST payable at Treasurer's office.

TARENTUM. William A. Gibson, Secretary.
 This borough is in Allegheny County. Incorporated in 1842. In Dec. 1908 an injunction was issued restraining the borough from issuing \$100,000 water bonds voted on June 16 1908. See V. 87, p. 1501.
 LOANS—
 Electric-Light Bonds.
 5s M-S \$15,000 1922
 (Subject to call \$1,500 yearly.)
 4 1/2s '04 J-J \$10,000 July 1 1934
 (Subject to call July 1 1919.)
 Sewer Bonds.
 5s M-S \$15,000 Sept 1 1928
 (Subject to call Sept 1 1905.)
 Funding Bonds.
 4s J-D \$13,900 June 1 1932
 4 1/2s '04 J-J 12,000 July 1 1934
 (Subject to call July 1 1919.)
 Street Bonds.
 4s J-D \$2,500 June 1 1932
 10,000 May 1 1927
 4s '07 M-N 10,000 May 1 1932
 8,000 May 1 1937
 Small-Pox.
 3 1/2s '06 F-A \$12,000 Aug 1 1926
 (Subject to call after Aug. 1 1911.)
 TAX EXEMPT.—The bonds of 1907 are free of tax to holder.

TARENTUM SCHOOL DISTRICT. S. M. Kennedy, Secretary.
 BONDED DEBT Apr 1909...\$48,100
 Assessed valuation 1908...4,202,400
 INTEREST payable at the National Bank of Tarentum.
 TITUSVILLE. Charles H. Potter, Comptroller.
 This city is in Crawford County. First charter Feb. 25 1866; present charter May 23 1889.
 LOANS—
 Water Bonds—Tax exempt.
 3s J-J \$9,400 1919
 (Subject to call 1909.)
 3 1/2s J-J 26,900 1920
 City Bonds—Tax exempt.
 5s J-J \$15,000 1919
 3 1/2s J-J \$8,900 1919-1924
 (Subject to call in 1910.)
 3 1/2s J-J 6,100 1914
 BOND, DEBT Apr 1 1909...\$110,200
 Sinking fund...40,526
 Assessed valuation 1908...2,238,692
 Tax rate (per \$1,000) 1908...\$16.00
 Population in 1900...8,244
 Population in 1909 (est.)...10,000
 INT. payable at Treasurer's office.

TURTLE CREEK. James M. Ament, Clerk.
This borough is in Allegheny County.
BONDED DEBT Nov 1 '08 \$78,500
Assessed valuation 1908... 4,929,500

Total tax (per \$1,000) 1908...\$18.50
Population in 1909...3,262
Population in 1908 (est.)...4,500

TURTLE CREEK SCHOOL DISTRICT. Wilson L. Wright, Secretary.
BOND, DEBT Mich 1908...\$58,300
Assessed valuation 1907...\$3,877,000

School tax (per \$1,000) 1908...\$8.25
Population in 1909...7,344
Population in 1907 (est.)...15,000

UNIONTOWN. Charles F. Kefoven, Secretary.
This borough is the county seat of Fayette County. Incorporated in 1796. Bonds exempt from State tax.

LOANS—
When Due
Building Bonds (Tax Exempt)
06 A-O \$80,000...Oct 1 1930
Street Bonds (Tax Exempt)
06 A-O \$50,000...Oct 1 1930

Funding Bonds.
3s M-N \$48,500...May 1 1919
BOND, DEBT May 17 1909 \$270,000
Assessed valuation 1908...6,400,000
(Assessment about 50% actual value)
Total tax (per \$1,000) 1908...\$25.00
Population in 1909...7,344
Population in 1907 (est.)...15,000

UNIONTOWN SCHOOL DISTRICT. Wm. McClelland, Secretary.
A district in Fayette County. Bonds are tax-exempt.
BONDED DEBT May 1909 \$118,000
Assessed valuation 1908...6,434,855

School tax rate (per \$1,000) '08 \$8.08
Population in 1907 (est.)...12,000

INTEREST payable at the Merchants' National Bank in Philadelphia and at Pittsburgh Safe Deposit & Trust Co.

UPPER DARBY TOWNSHIP SCHOOL DISTRICT.
This district is in Delaware County.

LOANS—
When Due
4 3/4s '09...\$48,000...1911-1918
12,000...1919

VENANGO COUNTY. E. K. Smiley, Clerk.
Franklin is the county seat. Bonds are free from all taxes.

LOANS—
When Due
4s J-J \$110,000...Jan 1 '10-'14
BOND, DEBT Apr 3 1909...\$110,000

Assessed valuation 1908 \$25,273,505
(Assessment about 65% actual value)
County tax (per \$1,000) 1909...\$7.00
Population in 1909...49,648

WARREN SCHOOL DISTRICT. P. W. M. Pressel, Clerk.
School Bonds—Tax exempt.
4s '07 J-J \$49,000...June 1 1937
(Subject to call \$11,000 every five years beginning 1907.)
3 1/2s '01 J-J \$50,000...July 1 1931
(Subject to call \$10,000 in 1921; \$20,000 in 1926.)

Rouse Estate Bonds (Past due).
4s July 1 \$10,000...Jan 1 '04-'05
BOND, DEBT Apr 16 '09 \$109,000
Assessed valuation 1908...4,875,690
(Assessment about 40% actual value)
School tax (per \$1,000) 1908...\$12.50
Population in 1909 (est.)...13,540

WASHINGTON. James V. Boyd, Treasurer.
This borough is in Washington County. West Washington, with a population of 3,700, was annexed in 1907.

LOANS—
When Due
Paving Bonds
4s '08 A-O \$30,000...Oct 1 '09-'10
15,500...Oct 1 1911
13,000...Oct 1 1912

Funding Bonds.
4s '06 M-N \$4,000...Nov 1 1912
15,000...Nov 1 '13-'17
3,000...Nov 1 1919

Sewer Bonds.
4s '02 A-O \$30,000...Oct 1 '18-'19
5,000...Oct 1 1920
20,000...Apr 1 '22-'24

WASHINGTON SCHOOL DISTRICT.
LOANS—
When Due
4s M-S \$14,000...1909-1912
3 1/4s M-S \$50,000...1910-1921
(For dates of maturity see V.69,p.613)

3 1/4s J-D \$43,500...Dec 1 1922
3 1/4s J-D \$3,000...Dec 1 1923
5s '04 J-D \$75,000...June '14-'24
(\$25,000 due every five years.)

TOTAL DEBT Mech 1908...\$224,722
Assessed valuation 1907...10,517,540
(Assessment about 70% actual value)
School tax (per \$1,000) 1908...\$8.00
Population in 1909...7,176

WASHINGTON COUNTY. H. R. Campbell, Clerk C. Com.
Washington is the county seat. State tax on court-house bonds and 4% bridge bonds is paid by the county; State tax on road and bridge 4 1/4s is paid by holder.

LOANS—
When Due
Court-House and Jail Bonds.
\$30,000...1909-1910
32,000...1911-1912
54,000...1913-1915
19,000...1916
20,000...1917

Road Bonds
4s '04 M-S \$40,000...Sept 1 '09-'12
4s '05 J-D 40,000...June 1 '10-'13
(8,000...Apr 1 1913
18,000...Apr 1 1914
13,000...Apr 1 1915
12,000...Apr 1 1916
9,000...Apr 1 1917
10,000...May 1 '18-'16
90,000...May 1 '17-'23
10,000...1918-1917
16,000...1918-1919
35,000...1920-1926
19,000...1927
20,000...1928
36,000...1909-1926
4s '09 A-O 16,000...1927-1928
56,000...1929-1930

INTEREST on the 4s of 1898 is payable at Union Trust Co., Pittsburg; on all other issues at the County Treasurer's office.

WAYNESBURG. W. H. Sutton, Secretary.
This borough is in Greene County. Incorporated in 1816.

LOANS—
When Due
Funding and Paving Bonds.
5s '07 J-D \$57,000...J&D '09-'37
(See V. 85, p. 1530 for maturity.)
BOND, DEBT Oct 1 1908...\$150,000

Assessed valuation 1908...\$3,000,000
Total tax (per \$1,000) 1907...\$19.50
Population in 1909...2,544
Population in 1909 (est.)...5,000

WEST CHESTER. W. S. Underwood, Treasurer.
This borough is the capital of Chester County. Incorporated in March 1799.

LOANS—
When Due
Street Improvement Bonds.
3s A-O \$12,100...1929
(Subject to call on 60-days' notice.)
3 1/4s A-O \$8,000...Apr 1 1933
(Subject to call before maturity.)

BOND, DEBT Apr 1909...\$102,200
Sinking fund...7,832
Total assessed val. 1909...8,017,584
(Assessment about 90% actual value)
Total tax (per \$1,000) 1908...\$17.00
Population in 1909 (est.)...10,600
Population in 1909...9,524
All taxes on bonds are paid by the borough.

WEST CHESTER SCHOOL DISTRICT. Wm. Dowlin, Treasurer.
3 1/4s '05 A-O \$119,000...Oct 1 1935
(Subject to call \$60,000 after 1907 and \$60,000 after 1920.)

BOND, DEBT Apr 2 1909...\$119,000
Assessed valuation 1908...7,453,753
School tax (per \$1,000) 1908...\$6.00

INTEREST is payable at the Farmers' National Bank Westchester.
TAX FREE.—Bonds are free from all taxes.

WEST HOMESTEAD. R. Wenzel, Chairman Fin. Com.
This borough is in Allegheny County.

LOANS—
When Due
Funding & Fire Alarm Bonds
4 1/4s '08...\$25,000...1910-1934
Sewer Bonds (Tax Exempt).
4s J-D \$36,000...
Munic. Bldg. Bonds (Tax Exempt).
4s J-D \$11,000...

Grading & Pav. Bds. (Tax Exempt)
4s J-D \$67,500
BOND, DEBT Sept 2 '08...\$120,000
Floating debt...23,503
Assessed valuation 1908...2,379,600
(Assessment about 80% actual value)
Borough tax (per \$1,000) '08...\$1.00
Population in 1907 (est.)...4,000

INTEREST is payable at the Homestead Savings Bank & Trust Co.

WEST PITTSSTON SCHOOL DISTRICT. C. H. Foster, Sec.
This district (P. O. Pittston) is in Luzerne County.

LOANS—
When Due
High School Bonds.
4 3/4s '08 J-D \$47,000...Dec 1 1938
(Subject to call after Dec 1 1913.)

TOTAL DEBT Dec 1908...\$53,000
Assessed valuation...2,592,974

INTEREST payable at the First National Bank of Pittston.

WILKES-BARRE. F. Goeringer, Comp.; D. L. Hart, Treas.
Wilkes-Barre is in Luzerne County. Incorporated May 14 1871.

LOANS—
When Due
Refunding Bonds.
3 1/4s F-A \$80,000...Feb 1 '10-19
3 1/4s F-A 90,000...Feb 1 '20-29

Street Paving Bonds
5s '09 J-J \$13,000...May 1 1914
(Subject to call after May 1 1910.)
5s '09 J-J 26,500...Jan 1 '10-'14
BOND, DEBT Apr 5 1909...\$813,000
Floating debt...9,000
TOTAL DEBT Apr 5 1909...822,000
Sinking fund...49,449
NET DEBT Apr 5 1909...772,551
Total valuation 1909...47,299,947
(Assessment 80% actual value.)
City tax rate (per \$1,000) 1908...\$5.20
Total tax (per \$1,000) 1908...\$13.00
Population in 1909 (est.)...70,000
Population in 1900 (Census)...51,721

All bonds held within the State are subject to a State tax of 4 mills. Non-residents are exempt.
INTEREST on the \$375,000 4s is payable at the U. S. Mortgage & Trust Co. in New York City.

CITY PROPERTY. The city owns property valued at \$263,985.

WILKES-BARRE SCHOOL DISTRICT. A. W. Moss, Clerk.
Building Bonds.
5s J-D \$12,000...1909-1911
5s F-A 35,000...1910-1914
4s M-S 40,000...Sept 1 '15-18
4s J-J 4,500...1924

BOND, DEBT May 1 1909...\$195,500
Assessed valuation 1908...46,115,589
(Assessment about full value.)
School tax (per \$1,000) 1908...\$5.50
Population in 1907 (est.)...65,000

INTEREST payable at School Treasurer's office.

WILKESBURG. Walter Elder, Secretary.
This borough is in Allegheny County. Incorporated Oct. 5 1887.

LOANS—
When Due
Street Bonds.
4 1/4s '02 J-D \$20,000...July 1 1910
29,000...July 1 '15-'20
4 1/4s '07 M-S 34,000...Mch 1 '10-'18
4s '00 M-S 20,000...Mch 1 '10-'19
3 1/4s '00 J-J 77,000...July 10 '09-'30
4s '04 J-J 50,000...July 1 '14-'34

Sewer Bonds—(Tax exempt).
4 1/4s '02 J-D \$77,000...Dec 1 '09-'17
BOND, DEBT Apr 2 1909...\$358,000
Floating debt...3,472
Sinking fund...19,850
Tax valuation 1908...18,654,000
(Assessment about 80% actual value.)
Total tax (per \$1,000) 1908...\$16.76
Population in 1890...4,662
Population in 1900...11,836
Population in 1909 (est.)...18,300

WILKESBURG SCHOOL DISTRICT. John M. Lindsay, Secretary.
LOANS—
When Due
4s '08 M-N \$50,000...Nov 16 '14-'38
4s '08 M-N 102,000...Nov 16 1938
BOND, DEBT Apr 1 1909...\$365,000

Sinking fund...\$4,180
Assessed valuation 1909...18,660,000
School tax (per \$1,000) 1909...\$7.00

WILLIAMSPORT. William H. Kiess, Comptroller.
This city is the capital of Lycoming County. Bonds are exempt from all taxes. Incorporated Jan. 25 1866.

LOANS—
When Due
Improvement Bonds.
3 1/4s '05 M-N \$29,000...Nov 1 1935
(Subject to call Nov 1 1915.)
Gratius Run Bonds.
3s F-A \$68,700...Aug 1 1922
(Subject to call Aug 1 1912.)

Refunding Bonds.
3 1/4s M-S \$45,000...Sept 1 1929
(Subject to call Sept 1 1909.)

INTEREST paid by City Treasurer.

WILLIAMSPORT SCHOOL DISTRICT. W. M. Dietrick, Secretary.
Bonds are tax free to holders.

LOANS—
When Due
4s J-D \$30,000...Dec 1 1913
4s F-A 20,000...Feb 1 1912

BONDED DEBT Apr 1909...\$50,000

Assessed valuation 1908...\$14,033,152
(Assess't about 1/2 to 2-3 actual val.)
School tax (per \$1,000) 1908...\$8.00

INTEREST payable at West Branch National Bank, Williamsport.

YORK. C. H. Stollman, Comptroller.
York is the capital of York County. Incorporated as borough Sept. 21 1787; as city Jan. 11 1887. Several suburban districts were annexed early in 1900. The bonds mentioned below are tax-exempt.

LOANS—
When Due
Highway Improvement Bonds
4s '06 A-O \$2,500...Oct 1 1916
(Subject to call after 1906.)
3 1/4s '02 M-S \$65,000...Sept 1 1932
(Subject to call Sept 1 1922.)
3 1/4s '00 A-O \$74,000...1920
(Subject to call after 1910.)
3 1/4s '03 F-A \$37,000...Aug 1 1933
(Subject to call Aug 1 1923.)

Sewer Bonds
\$200,000...Dec 1 1918
130,000...Dec 1 '23-'28
70,000...Dec 1 1933

YORK SCHOOL DISTRICT. D. N. Cridler, Secretary.
LOANS—
When Due
4s '07 J-D \$30,000...& J'ne 1 '10-'15
4s '07 J-D 48,000...& J'ne 1 '18-'23
27,000...& J'ne 1 '24-'25
26,000...J'ne 1 '26-'27
4s '09 J-D 14,000...June 1 1928
3 1/4s '03 J-J 50,000...& J'ne 1 1933
(Subject to call after July 1 1928.)
3 1/4s '02 M-N 53,000...May 1 1922
(Subject to call after May 1 1907.)
4 1/4s '08 J-J 550,000...Jan 1 1938
(Subject to call Jan 1 1918.)

Fire Department Bonds
3 1/4s '02 F-A \$50,000...Feb 1 1932
(Subject to call after Feb 1 1922.)
3 1/4s '03 M-N \$20,000...May 1 1935
(Subject to call after May 1 1923.)
BOND, DEBT Nov 1908...\$625,500
Floating debt...20,782
Sinking fund and cash...91,466
Tax valuation 1908...20,854,422
(Assessment about 2-3 actual val.)
Total tax (per \$1,000) 1908...\$18.50
Population in 1900 (Census)...33,654
Population in 1909 (est.)...38,000

INTEREST is payable at York. Bonds are exempt from all taxes.

INTEREST on bonds of 1902 payable at office of City/Treasurer; on coupon bonds of 1903 at Northern Trust Co., Philadelphia; on bonds of 1904, 1906 and 1908 at R. Kleybolte & Co., New York; on issue of 1897 at the Corn Exchange Nat. Bank, Philadelphia.

YORK COUNTY. C. B. King, Clerk County Comm.

Table with columns: LOANS—, Court-House Bonds, Refunding Bonds, Bonded Debt, Floating Debt, Assessed Valuation, Tax Rate, Population.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Pennsylvania which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1900.

Large table listing various counties and school districts with columns for Bonded Debt, Floating Debt, Assessed Valuation, Tax Rate, and Population.

Table listing various counties and school districts with columns for Bonded Debt, Floating Debt, Assessed Valuation, Tax Rate, and Population.

a Information refused; latest available figures. * Figures are for total debt & County tax.

State of Delaware.

DEBT, RESOURCES, ETC.

Admitted as a State—One of Original Thirteen
Total area of State (square miles)—2,050
State Capital—Dover
Governor (term expires Jan. 1913)—Simeon S. Pennewill
Sec'y of State (term expires with Gov.)—Daniel O. Hastings
Treasurer (term expires Jan. 1911)—David O. Moore
Auditor (term expires Jan. 1911)—Theodore F. Clark

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.

LOANS—

Table listing various loans with columns: Loan Description, When Due, Amount.

INTEREST.—On bonds of 1906 is payable at the office of School Fund Trustee; refunding bonds of 1897 at the Philadelphia National Bank in Philadelphia; on \$250,000 4s at the Farmers' Bank of Dover; on Hospital and farm-purchase 4s at the Farmers' Bank in Wilmington.

TOTAL DEBT, &c.—The total liabilities on Jan. 5 1909 were \$516,785. The assets on Jan. 5 1909 were \$1,583,450; assets in excess of liabilities, \$766,665.

ASSESSED VALUATION.—The total assessed valuation of the State in 1907 was \$79,457,070.

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.

(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, repair 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, &c., by Special Act, "but only by or under general law"; "but the foregoing provisions shall not apply to municipal corporations, banks," &c.

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.

POPULATION OF STATE.

Table showing population of the State of Delaware from 1800 to 1870.

CITIES, COUNTIES AND TOWNS IN THE STATE OF DELAWARE.

KENT COUNTY. John T. Buckson, Treasurer.

Table listing loans for Kent County with columns: Loan Description, When Due, Amount.

NEWARK. Samuel B. Herdman, Treasurer.

Table listing loans for Newark with columns: Loan Description, When Due, Amount.

NEW CASTLE COUNTY. P. Chandler, Comptroller.

Table listing loans for New Castle County with columns: Loan Description, When Due, Amount.

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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.

SUSSEX COUNTY. Jabez T. Willey, Clerk of Peace.
Georgetown is the county seat. Bonds are exempt from taxation.
LOANS—When Due. Assessed valuation 1905, \$12,026,479
4s J-J \$41,000c July 1 '09-'22 (Assessment about actual value.)
BOND DEBT Apr 6 '09 \$1,000 County tax (per \$1,000) 1909—\$5.00
Floating debt—7,703 Population in 1890—33,647
Total assets—72,571 Population in 1900—42,276
INTEREST is payable at the Farmers' Bank, Georgetown.

WILMINGTON. Horace Wilson, Mayor; Howard D. Ross, Treasurer; C. Sherburne Rice, City Auditor.

This city is in New Castle County
LOANS—When Due.
Park Loan.
\$2,700—Apr 1 1915
5,800—Oct 1 1915
40,800—Apr 1 1916
47,500—Oct 1 1916
39,000—Apr 1 1917
14,200—Oct 1 1917
4s '08 A-O 35,000—Oct 1 1930
Water Bonds
6s '75 M-S 7,000—Sept 1 '09-'10
2,500—Sept 1 1911
13,700—Oct 1 1914
3 1/2s '83 A-O 34,700—Apr 1 1915
11,800—Oct 1 1915
4s '05 J-D 200,000—June 1 1919
7,400—Oct 1 1913
4 1/2s '83 A-O 35,700—Apr 1 1914
16,900—Oct 1 1914
4s '83 A-O 18,000—Oct 1 '10-'20
7,000—Oct 1 1921
120,000c May 1 '10-'13
4s g '07 M-N 150,000c May 1 '14-'17
150,000c May 1 '18-'20

Water Bonds—(Continued)
4s '08 A-O \$25,000—Oct 12 1921
25,000—May 1 1921
4s g '09 s-a 60,000—May 1 1923
15,000—May 1 1923
Street and Sewer Bonds
4s '08 A-O \$68,200—Apr 1 1931
31,800—Oct 1 1931
60,200—Oct 1 1931
4s '09 A-O 94,750—Apr 1 1932
97,600—Oct 1 1932
22,450—Apr 1 1933
Sinking Fund Bonds (Outstanding July 1 1908)
4s & 5s A-O \$1,941,150—1908-1931
(Part due each April 1 and Oct. 1)
BOND DEBT Apr 15 '09 \$2,932,700
Valuation 1908—47,901,768
(Personal property not taxed.)
Total tax (per \$1,000) 1908—\$15.00
Population in 1900—76,508
Population in 1890—61,431

TAX FREE.—All bonds of this city are exempt from taxation.
INTEREST on water 4s of 1907 is payable at the Union National Bank of Wilmington; on all other loans at the office of the City Treasurer.

WILMINGTON SCHOOL DISTRICT. Harry J. Guthrie, Secretary.
LOANS—When Due
4s M-N \$45,000c—Nov '09-'11
4 1/2s '07 M-N 60,000c—May 1 '13-'15
4 1/2s '08 J-D 20,000c—June 1 1916
4 1/2s '09 M-N 20,000c—May 1 1919
BOND DEBT May 17 1909 \$125,000
Mortgage debt 5%—10,000
Assessed valuation 1908—50,230,740
School tax (per \$1,000) 1908—\$4.90
INTEREST is payable at the Union National Bank of Wilmington.

SAVINGS BANKS INVESTMENTS.—There are in this State general banking laws under which savings banks may be organized, but a number of the savings institutions have been incorporated under special charter. 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 a special charter granted to the Germania Savings Bank of Baltimore in 1890, 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 Germania Savings 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.

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% was colored; in 1890 20.92% and in 1900 19.3%. In number, blacks were 165,091 in 1850; 171,151 in 1860; 175,391 in 1870; 210,230 in 1880; 218,004 in 1890 and 235,064 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MARYLAND.

ALLEGANY COUNTY. Angus Ireland, Clerk.
County seat is Cumberland. Bonds are exempt from State and municipal tax.

LOANS—When Due. (Assessment about 60% actual val.)
Refunding Bonds.
3 1/2s A-O \$170,000c—Oct 1 '09-'25
County tax (per \$1,000) 1909—\$10.30
BOND DEBT Apr 13 '09—\$170,000
Population in 1890—51,871
Population in 1900—53,694
Tax valuation 1909—27,281,036
Population in 1909 (est.)—55,000
INTEREST is payable at Mercantile Trust & Deposit Co. of Baltimore.

ANNAPOLIS. Gordon H. Claude, Mayor.
This city is the county seat of Anne Arundel County. Charter granted Nov. 22 1708. Incorporated 1796.

LOANS—When Due.
5s J-D \$20,000c—June 1 1913
(\$5,000 every 5 years to June 1 1928.)
Permanent Improvement Bonds.
4s J-J \$48,000c—July '10-'20
4s J-J 72,000c—'31, '41 & '50
Street Improvement Bonds.
4s g '06 Oct \$25,000c—Oct 1 '11-'31
(\$5,000 every five years.)
BOND DEBT May 14 1909 \$165,000
Sinking fund—26,841
Assessed valuation 1908—4,037,198
City tax (per \$1,000) 1907—\$9.00
Total tax (per \$1,000) 1907—\$20.45
Population in 1900—5,825
Population in 1908 (est.)—12,000
INTEREST is payable at Farmers' National Bank, Annapolis.

ANNE ARUNDEL COUNTY. W. W. Webb, Clerk Co. Com
Annapolis is the county seat.

LOANS—When Due.
School Bonds.
5s '08 J-J \$22,000
Funding Bonds.
4s '06 J-J \$250,000—July 1 '11-'56
(\$25,000 due every five years.)
BONDED DEBT May 1906—\$50,000
Sinking fund—\$9,25'
NET DEBT May 1906—40,746
Bonds of 1906, additional—250,000
Assessed valuation 1907—13,504,703
County tax (per \$1,000) 1907—\$9.50
Population in 1900—39,620

BALTIMORE. J. Barry Mahool, Mayor; J. Sewell Thomas 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 \$604,000 of the former and \$964,000 of the latter issued up to Jan. 1 1909.

LOANS—When Due.
Funding.
3 1/2s '06 J-J \$1,453,300c—July 1 1936
Four Million.
3 1/2s '95 M-S \$4,000,000c—Mch 1 1945
Consolidated Refunding.
3 1/2s '90 J-J \$5,000,000c—July 1 1930
Funding Loan.
5s '78 M-N \$1,000,000c—July 1 1916
Annex Improvement Bonds.
4s '09 J-D \$500,000c—June 1 '54
4s '06 J-J 2,000,000c—June 1 '54
Conduit Loan.
3 1/2s '99 J-J \$1,000,000c—Jan 1 1923
3 1/2s J-D 964,000c—Jan 1 1928
4s '09 J-D 250,000c—Dec 1 1958
Refunding.
3 1/2s '00 J-J \$4,300,000c—Jan 1 1940
Harford Run Improvement.
4s J-J \$250,000c—Jan 1 1920
Internal Improvement.
3 1/2s J-J \$4,850,000c—July 1 1928
McDonough Extension 1893.
5s M-S \$280,000c—Sept 1 1916
Public Improvements.
3 1/2s '03 J-J \$6,000,000c—Jan 1 1940
Fire Engine House Loan.
4s '09 J-D \$500,000c—June 1 1957
School Bonds.
4s '09 J-D \$500,000c—June 1 1957
Patterson Park.
4s Q-J \$200,000c—Oct 1 1920
Paving.
4s '81 M-N \$500,000c—Nov 1 1920
New Sewerage Improvement.
3 1/2s A-O \$3,565,900c—Oct 1 1980
Water.
5s M-N \$5,000,000c—July 1 1916
4s M-N 500,000c—Nov 1 1922
4s M-N 1,000,000c—Nov 1 1926
3 1/2s J-J 604,000c—Jan 1 1943
Public Park Improvement.
4s '08 M-N \$1,000,000c—May 1 1955
Western Maryland.
4s '82 J-J \$684,000c—July 1 1925
3 1/2s '87 J-J 1,704,000c—Jan 1 1927
Refunding Western Maryland RR.
3 1/2s '00 M-S \$875,000c—Mch 1 1950
3 1/2s '02 J-J 1,000,000c—Jan 1 1952
Burnt District Improvement Bonds.
3 1/2s '05 J-D \$5,254,600c—June 1 1954
Overdue stock, no int. allowed, 4,083

* Payable on or after this date at option of city.

INTEREST on all Baltimore City stock is payable by check mailed direct to the holder. Checks will be made payable either in New York or Baltimore at the holder's option.

TAX EXEMPT.—With the exception of the Western Maryland 1927 loan, the bonds are exempt from State of Maryland taxes. None of the bonds are liable for city taxes.

TAX-EXEMPTION FEATURE FOR CORPORATION PURPOSES ON INVESTMENTS IN CITY LOANS ABOLISHED.—By Chapter 467 of the Laws of 1906, the right of corporations holding investments in stock debt of the City of Baltimore to receive a credit on their taxes to the extent of their investment in such debt is taken away on certain future issues of bonds, even though the city may pay the annual State tax on such debt. The law provides that no credit shall be allowed to any such corporation by reason of any investments in the "stock debt of the city of Baltimore that shall be hereafter issued under the loans authorized by Chapters 274, 338 and 349 of the Acts of the General Assembly of Maryland for 1904, known as the Annex, Park Extensions and Sewer Loans, respectively, or under any other loans that may be hereafter authorized by the General Assembly of Maryland; provided, however, that a credit shall be allowed to any such corporation by reason of its ownership of Baltimore City Burnt District Loan Stock, issued under Chapter 468 of the Acts of 1904, the Water Loan issued under Chapter 246 of the Acts of 1902, and the Conduit Loan issued under Chapter 246 of the Acts of 1902, whether heretofore or hereafter issued."

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 exp. 2d Wed. Jan., 1912)—Austin L. Crothers
Sec'y of State (term exp. with Gov.)—N. Winslow Williams
Treasurer (term expires Jan., 1910)—Murray Vandiver
Comptroller (term expires Jan., 1910)—Joshua W. Hering
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.

LOANS—	Interest—	Principal—
Name and Purpose.	Rate Payable.	When Due, Outstand'g.
Consolidated loan of 1899—	3 J-J	Jan 1 1914 \$3,253,926
(Subject to call after Jan. 1 1909.)		
State Build. & Improve't loan, 1900—	3 J-J	July 1 1915 500,000
(Subject to call after July 1 1910.)		
State loan of 1902—	3 J-J	July 1 1917 600,000
(Subject to call after July 1 1912.)		
Public Buildings loan, 1904—	3 1/2 J-J	July 1 1919 1,625,000
(Subject to call after July 1 1914.)		
State Roads Loan, 1908—	3 1/2 F-A	Aug 1 1923 100,000
(Subject to call after Aug. 1 1918.)		
State Roads Loan, 1909 (Series B).—	3 1/2 F-A	Feb 1 1924 410,000
(Subject to call after Feb. 1 1919.)		

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.

	Sept. 30 '08.	Sept. 30 '07.	Sept. 30 '06.	Sept. 30 '05.
Total funded debt—	\$6,078,926	\$5,978,926	\$6,167,926	\$5,525,926
Sinking funds, &c.—	\$5,712,282	\$5,416,025	\$5,329,725	\$5,439,057
Net debt—	\$366,644	\$562,901	\$838,201	\$3,087,869

* The \$5,712,282 included in "sinking funds, &c.," on Sept. 30 1908 above, was composed of \$1,500,000 mortgage bonds of the Northern Central Ry., \$4,124,812 stocks, bonds and cash in the various sinking funds, and \$87,470 stock in various companies.

As against the net debt of \$366,644 Sept. 30 1908, the State had as an offset her unproductive stocks, amounting to \$1,099,627, and \$684,024 due from Accounting Officers and Incorporated Institutions.

The receipts of the State for the year ending Sept. 30 1907, \$1,564,881.24; total, \$3,878,136.17; disbursements, \$4,639,433.91. The cash balance in the treasury on Sept. 30 1908 amounted to \$1,238,652.40

ASSESSED VALUATION, ETC.—The following table shows the total funded debt, available assets, assessed valuation and tax rate.

Years.	Total Funded Debt.	Total Available Assets.	Total Assessed Val.	Tax Rate per \$1,000
1908	\$6,078,926	\$5,712,282	\$794,929,222	\$1.60
1907	5,978,926	5,416,025	815,960,646	1.60
1906	6,167,926	5,329,725	738,762,161	2.35
1905	5,525,926	5,439,057	712,455,959	2.35
1904	7,926,926	4,784,957	680,743,794	2.25
1903	7,101,926	4,485,222	673,337,299	1.70
1902	6,909,326	4,112,057	666,387,803	1.70
1901	6,509,326	3,424,057	616,719,782	1.77 1/2
1900	6,909,326	5,979,733	534,930,476	1.77 1/2
1895	8,864,386	6,278,907	482,184,824	1.77 1/2
1890	10,691,124	6,278,907	482,184,824	1.77 1/2
1880	11,277,110	3,649,442	459,187,408	1.87 1/2

DEBT LIMITATION.—There is nothing in the Constitution of Maryland limiting the power of the Legislature to authorize bond issues either by the State or by its municipalities, 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." No general limit for cities and towns has been fixed by the Legislature, nor is there any general authorization to be found in the statutes under which cities and towns can issue bonds. This power is lodged in the Legislature, and is delegated to the municipalities from time to time for specific purposes as the occasion may arise. It is necessary, therefore, for the investor to study the law in each case on this as well as on other points affecting the loan with respect to which he may need information.

TOTAL DEBT, SINKING FUND, &c.—

Table with columns for City of Baltimore, Md., Dec. 31 '08, Dec. 31 '07, Dec. 31 '06. Rows include Gross water debt, Water sinking fund, Net water debt, Bonded debt, Sinking fund, Net general debt, Total bonded debt, Total sinking funds, Net general and water debt.

The city's holdings in the Western Maryland were sold early in May 1902 for \$5,751,370.45. V. 74, p. 999. The disposition made of this sum was fully given in V. 75, p. 292—\$4,263,000 being deposited with several local banks and trust companies for a fixed period of 25 years at 3 1/4% interest, and \$65,099.66 invested in city loans, these sums being set aside to meet the Western Maryland bonds for the payment of which the city is responsible. The remainder was deposited at 3 1/2%, subject to withdrawal on 30 days' notice, and was withdrawn after the big fire.

Against the net debt of \$33,107,321 on Dec. 31 1908, the city reports productive assets amounting to \$29,952,081, \$9,104,000 of this representing the outstanding water loans.

On Dec. 31 1908, besides the above assets, the city held unproductive assets to the amount of \$5,000,000, representing the cost of the new Court House and City Hall. The value of city property, excluding the new Court House and City Hall, was \$15,000,000.

ASSESSED VALUATION, &c.—City's assessed valuation (about 80% cash value) and tax rate have been as follows

Table with columns: Years—, Real, Personal, Total, Rate of Tax per \$1,000. Rows from 1908 to 1880.

Suburban property (\$10,701,960) in 1906 was taxed at a "60-cent rate" and securities (\$150,947,733) at a "30-cent rate," and deposits in savings banks (estimated \$75,000,000) at "18 1/4-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.

CECIL COUNTY.

County seat is Elkton. LOANS—When Due. Road Bonds. 5s '08 \$25,000 July 1 1913

CUMBERLAND. H. M. Fuller, City Clerk.

Cumberland is the capital of Allegany County. Bonds are tax free.

Refunding Bonds. 5s '08 \$100,000 1928 (Subject to call after 1913.) Fire Department Bonds. 4s g '04 A-O \$10,000 Oct 1 '09-10 Electric Light Bonds. 4s '98 M-N \$20,000 May 1 1928 Water Improvement Bonds. 5s '78 A-O \$18,000 Oct 1910 Consolidated Debt Bonds. 5s '08 A-O \$100,000 Apr 1 1922 Water Extension Bonds. 5s '92 A-O \$50,000 Apr 1 1922 INTEREST payable at Cumberland.

DEBT LIMITATION.—This city cannot issue indebtedness over \$10,000 without Act of Legislature and vote of people.

FREDERICK. M. A. McCaffrey, 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%. No new bonds issued as yet.) incorporated in 1817.

LOANS—When Due. Refunding Bonds. 4s J-J \$512,500 July 1 1918 (Subject to call after July 1 1903.) Reservoir Bonds. 4s J-J \$35,000 July 1 1924 (Subject to call after July 1 1904.) Water-Works Improvement Bonds. 4s J-J \$32,000 July 1 1923 (Subject to call after July 1 1903.)

FREDERICK COUNTY. E. H. Albaugh, Clerk County Com.

Frederick is the county seat. Bonds are all exempt from county and municipal taxation.

LOANS—When Due. 4s g M-N \$125,000 1930 (Subject to call after 1910.) 3 1/2s g J-J \$188,700 1940 (Subject to call after 1920.) BOND. DEBT Apr 1909—\$313,700 INTEREST payable at the Citizens' National Bank in Frederick.

FROSTBURG. C. Leatham, Mayor; J. S. Metzger Clerk.

This city is in Allegany County. Incorporated in 1870.

LOANS—When Due. Refunding Water Bonds. 4 1/2s J-J \$55,000 1929 (Subject to call after 1904.) BOND. DEBT May 14 1909 \$55,000 TAX FREE.—The above bonds are exempt from taxation. INTEREST payable in Frostburg.

GARRETT COUNTY. H. R. De Witt, County Commis'er.

County seat is Oakland. Bonds are tax-exempt.

LOANS—When Due. Court House Bonds. 4s '07 P-A \$75,000 Aug '09-'23 County tax (per \$1,000) 1909 \$10.20 INTEREST payable at the County Treasurer's office.

HAGERSTOWN. J. O. Beard, Clerk.

This city is the county seat of Washington County. Founded 1762.

LOANS—When Due. Electric Light Bonds. 4s J-J \$55,000 July 1 '09-'63 Street Paving Bonds. 4s J-J \$9,200 1900-1927 Drainage and Street Bonds. 4s J-J \$34,000 July 1 '00-'25 Drainage Bonds. 4s J-J \$2,000 Jan 1 '10-'13

INTEREST is payable in Hagerstown. Bonds are exempt from city and county tax.

HAVRE DE GRACE. Charles T. Wilson, Mayor; W. S. McCombs, Treasurer.

This city is in Harford County.

LOANS—When Due. Street Imp. & Fire Service Bonds. 5s '08 J-D \$5,000 June 1 1938 (Subject to call after June 1 1918.)

LAUREL. James G. Boss Jr., Treasurer.

This city is in Prince George's County. Incorporated 1870.

LOANS—When Due. Floating debt. \$2,800 Elec. Light & Water Bonds. 4s '08 A-O \$45,000 1938 Assessed valuation 1908—1,108,199 (Assessment about full value.) Street Bonds. 5s '08 J-J \$22,500 1917 City tax (per \$1,000) 1909—\$5.50 Population in 1909 (est.)—2,760 BOND. DEBT Apr 3 '09—\$82,500

INTEREST is payable at the Laurel City National Bank.

MONTGOMERY COUNTY. R. G. Hilton, Clerk.

County seat is Rockville. Bonds are exempt from taxation.

LOANS—When Due. Court-House Bonds. 4s A-O \$14,000 Oct 1 '09-'15 Road Bonds. 4s J-J \$20,000 Jan 1 '10-'40 5s '04 A-O 1,000 Oct 1 '09-'11 4s '09 A-O 20,000 Oct 1 '09-'28 School Bonds. 4s '04 A-O \$24,000 Oct 1 '09-'32

INTEREST on the road bonds of 1909 is payable at the Farmers' Bank & Trust Co. in Rockville; on other loans at the Montgomery County National Bank, Rockville.

OAKLAND. Truman West, Mayor.

This place is in Garrett County.

LOANS—When Due. Water & Sewer Bds (tax-exempt). 5s '09 J-D \$45,000 June 1911-'55

PRINCE GEORGE'S COUNTY. Henry St. J. L. Briscoe, Clerk to County Commissioners.

Upper Marlboro is the county seat. Bonds are exempt from taxation.

LOANS—When Due. Sinking fund. \$29,650 5s '02 J-J \$80,000 July 1 1922 Assessed valuation 1908—12,896,283 5s '06 July 4,800 (Assessment about full value.) 5s '04 July 10,000 July 1 1934 County tax rate (per \$1,000) '08 16.20 Population in 1900—23,888 School Bonds. 5s '08 M-N \$5,000 May 1 1938 Population in 1908 (est.)—30,000 BOND. DEBT Sept '08—\$94,600

INTEREST on the issue of 1892 is payable at the Citizens' National Bank, Baltimore; on other issues in Laurel at the Citizens' Nat. Bank.

SOMERSET COUNTY. Robt. F. Maddox, Clerk and Treas.

Princess Anne is the county seat.

LOANS—When Due. Floating debt. \$3,500 School Bonds (Tax Exempt). Total valuation 1908—5,398,330 5s '94 A-O \$1,000 County tax (per \$1,000) '08—\$12.80 4 1/2s '02 A-O 18,000 1923 Population in 1900—25,923 Court House Bonds (Tax Exempt). 4 1/2s '04 A-O \$30,000 1925 Population in 1908 (est.)—26,000 BOND. DEBT Oct 2 '08—\$72,000

INT. payable in Princess Anne.

WASHINGTON COUNTY. J. E. Wagaman, Clerk.

Hagerstown is the county seat.

LOANS—When Due. (Assessment about 2-3 actual value.) \$70,100 1918 County tax (per \$1,000) '08—\$8.40 BOND. DEBT Oct 1907 \$70,100 Assessed valuation 1907—23,036,017 Population in 1900—45,133 The county in June 1902 received \$434,000 for its interest in the Western Maryland RR., and with the proceeds greatly reduced its debt.

WORCESTER COUNTY. J. E. White, Treasurer.

Snow Hill is the county seat.

LOANS—When Due. BOND. DEBT June 1908—\$43,000 Road Improvement Bonds. Assessed valuation 1908—6,500,000 4 1/2s '05 J-J \$25,000 July 1 '31-'55 County tax rate (per \$1,000) '07 \$9.90 5s '08 J-J 25,000 \$2,000 yearly beginning July 1 1913 Population in 1900—20,865

INTEREST on issue of 1906 is payable in Snow Hill.

ADDITIONAL STATEMENTS.

Table with columns: Bonded Debt, Floating Debt, Assessed Valuation, Tax Rate, Population. Rows include Caroline County, Crisfield (T.), Somerset Co., Harford County, Hyattsville (T.), Prince Geo. Co., Queen Anne's County, Salisbury, Wicomico County, Talbot County.

District of Columbia.

(INCLUDING 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% loan, in 1924. Bonds are tax-exempt.

LOANS—Interest—Principal—Name and Purpose. % Payable. When Due. Outstanding. District of Columbia. * 50-year funding, 1874, c&r—3.65 P-A Aug. 1 1924 \$10,114,150

* 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, \$14,997,300 were issued, of which \$4,883,150 have been retired to date, leaving \$10,114,150 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.

TOTAL DEBT—Apr. 1 '09, Oct. 1 '08, Oct. 1 '07, Oct. 1 '06. Total funded debt—\$10,114,150 \$10,117,100 \$10,623,750 \$11,329,100 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 1909 stock and bonds to the amt. of \$1,030, on which interest has ceased were still outstanding; funds for their payment are deposited in the United States Treasury.

Table with columns: ASSESSED VALUATION—Real Estate, Personal Property, Total Asses'd Rate of Tax Year. Rows from 1907 to 1885.

POPULATION.—In 1900 was 278,718; in 1890 it was 230,392; in 1905 (estimated), 323,123.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

CENTRAL STATES

INDEX FOR THE CENTRAL STATES, CITIES, Etc.

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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. 1911).....Judson Harmon
 Sec. of State (term ends 2d Mon. Jan. '11) Carmi A. Thompson
 Auditor (term exp. 2d Mon. Jan. 1913) Edw. M. Fullington
 Treasurer (term exp. 2d Mon. Jan. '11) David S. Creamer

LEGISLATURE.—The State Constitution provides that the Legislature shall meet biennially in even years on the first Monday in January. There is no limit to length of sessions. In November 1908 the voters defeated an amendment to the Constitution by which it was proposed to change the time of holding sessions of the Legislature from even to odd years. See V. 87, p. 1435. Owing to the adoption of a previous amendment to the Constitution which provides that State elections shall be held in even instead of odd years, the legislators cannot convene until the second January after their election. The amendment defeated in 1908 was for the purpose of relieving this situation by changing the time for convening the Legislature.

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, interest 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 1908, 1907 AND 1906.

	1908.	1907.	1906.
Funded State debt (loans).....	\$1,665	\$1,665	\$1,665
Irreducible State debt (trust fds.)	5,152,955	5,119,305	4,991,420

Local Debts—	1908.	1907.	1906.
Debts of counties.....	\$18,143,450	\$15,545,105	\$15,221,858
Debts of cities, first & second class	125,390,738	117,520,564	106,996,602
Debts of incorporated villages.....	11,254,995	10,394,296	12,593,556
Debts of townships.....	1,996,268	1,633,233	1,295,366
Debts of special school districts.....	13,394,206	11,930,291	10,832,045

Total local debts.....\$170,179,657 \$157,023,489 \$146,849,926

* 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.
1908.....	\$1,590,239,746	\$762,331,078	\$2,352,680,824
1907.....	1,558,354,660	749,579,711	2,307,934,371
1905.....	1,482,795,705	680,805,888	2,163,601,593
1900.....	1,274,203,721	559,849,507	1,834,053,228
1890.....	1,232,305,312	545,833,165	1,778,138,477
1880.....	1,102,049,931	456,166,134	1,558,215,965
1870.....	797,846,836	459,884,861	1,167,731,697
1860.....	639,894,311	248,408,290	888,302,601
1850.....	341,389,838	98,487,502	439,877,340
1840.....	85,287,261	27,038,395	112,325,656
1830.....	50,086,250	14,539,335	64,625,585

The State tax (per \$1,000) for 1903, 1904, 1905 and 1906 was \$1.35; for 1907, \$1.345; for 1908, \$1.345; for 1901, \$2.80.

CONSTITUTIONAL AMENDMENT EXEMPTING BONDS FROM TAXES.—The voters of this State on Nov. 7 1905 adopted an amendment to Section 2, Article XII., of the State constitution, which exempts municipal bonds from taxation. V. 80, p. 1985. The amendment took effect Jan. 1 1906. On Nov. 3 1908 the voters defeated an amendment to the same article whereby the tax-exemption feature on State and municipal bonds was to have been left optional with the Legislature. V. 87, p. 1372.

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 indebted-

ness. 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 the State. 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 repay 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 repay 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.

SECTION 6. (Credit of State; the State Shall Not Become Joint Owner or Stockholder.) As to Cities, Towns, Counties, &c., so far as the Constitution affects the power of the Legislature to authorize these municipalities to create debt, the limitations are found in Section 6 of Article 8 and in Sections 1, 2 and 6 of Article 13. (1) Section 6 of Article 8 forbids the General Assembly to authorize cities, &c., to become stockholders in or to raise money or loan credit to aid corporations, &c. (2) Sections 1 and 2 of Article 13 forbid the passing of Special Acts and require General Acts for conferring corporate powers. (3) Section 6 of Article 13 provides that the General Assembly make provision for the organization of cities, &c., by general laws and restrict their debt-making power. These sections are as follows:

ARTICLE 8, SECTION 6. (Counties, Cities, Towns or Townships Not Authorized to Become Stockholders, &c.) The General Assembly shall never authorize any county, city, town or township, by vote of its citizens or otherwise, to become a stockholder in any joint-stock company, corporation or association whatever; or to raise money for, or loan its credit to, or in aid of, any such company, corporation or association.

ARTICLE 13, SECTION 1. (Corporate Powers.) The General Assembly shall pass no Special Act conferring corporate powers.

SECTION 2. (Corporations—How Formed.) Corporations may be formed under general laws; but all such laws may from time to time be altered or repealed.

SECTION 6. (Organization of Cities, &c.) The General Assembly shall provide for the organization of cities and incorporated villages by general laws and restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent the abuse of such power.

One at first sight would infer from Section 6, Article 8, above cited, that cities could not subscribe to the stock of or loan money to railroads, as railroads are corporations and joint-stock companies. That, however, is not a correct conclusion, as was decided in the case of Walker vs. The City of Cincinnati, a case which arose under an Act of the General Assembly of Ohio entitled "An Act relating to cities of the first class," authorizing any such city to construct a line of railroad therefrom to any other terminus in that State or in any other State. In pursuance of the authority that Act purports to give, Cincinnati undertook to build the Cincinnati Southern Railroad. To test the legality of that proceeding this action was brought. The Court's opinion is very full and explicit, the conclusion being that from "the language of the section, it is quite evident that it was not intended to prohibit the construction of railroads nor indeed to prohibit any species of public improvements. The section contains no direct reference to railroads nor to any other special classes of improvements or enterprises. The prohibitions are directed only against a particular manner or means by which under the Constitution of 1802 many public improvements had been accomplished."

In compliance with Section 6, Article 13 (cited above), which provides for the organization of cities, &c., 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 was amended at the 1906 session) 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, &c., 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 a net debt (bonds less sinking fund) of more than 8% in the aggregate can not be authorized in any event. The Act as amended in 1906 will be found in the "Chronicle," May 26 1906, page 1224.

Note.—Some doubts having arisen as to whether old bonds as well as "Longworth" bonds should be counted in figuring the 8% debt limit, a suit was brought and the State Supreme Court in May 1906 held that only such bonds as may have been issued subsequent to the enactment of the "Longworth" bill should be counted in considering the 8% limit provided for in that Act. V. 82, p. 1114. Furthermore, in the amended law of 1906, it is expressly provided that the 8% limit shall apply only to the bonds issued subsequent to the enactment of this Act.

POPULATION OF STATE (U. S. Census)—

Table with 4 columns: Year, Population, Year, Population. Rows for 1900, 1890, 1880, 1870.

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. S. S. Jones, Auditor. County seat is West Union.

Table with columns: Loans, When Due, Jail Bonds, Refunding Bonds. Includes entries for Funding Bonds, Refunding Bonds, Turnpike Bonds, and Sewer Bonds.

AKRON. Wm. A. Durand, Auditor. This city is the county seat of Summit County. Incorporated in 1836.

Table with columns: Loans, When Due, Refunding Bonds, Sewer Bonds, Bridge Bonds, Funding Bonds, Grade Crossing, Debt Extension Bonds, Market House Bonds, Public Improvement Bonds. Includes entries for Park Bonds, Sewer Bonds, Bridge Bonds, Funding Bonds, Grade Crossing, Debt Extension Bonds, Market House Bonds, and Public Improvement Bonds.

AKRON SCHOOL DISTRICT. J. F. Barnhart, Clerk. Loans—When Due. School Construction Bonds.

Table with columns: Loans, When Due, High School Bonds. Includes entries for School Construction Bonds and High School Bonds.

ALLEN COUNTY. E. C. Akerman, County Auditor. Lima is the county seat.

Table with columns: Loans, When Due, Memorial Bldg. Bds., Refunding Bonds. Includes entries for Memorial Bldg. Bds. and Refunding Bonds.

ALLIANCE. Chas. O. Silver, Auditor. This city is in Stark County.

Table with columns: Loans, When Due, Debt Extension Bonds, Refunding Bonds. Includes entries for Debt Extension Bonds and Refunding Bonds.

Table with columns: Sewer Bonds, Paving and Intersection Bonds, Street & Sewer Bds., Cemetery Bonds, Water-Works Bonds. Includes entries for Sewer Bonds, Paving and Intersection Bonds, Street & Sewer Bds., Cemetery Bonds, and Water-Works Bonds.

ALLIANCE SCHOOL DISTRICT. C. E. Harsh, Clerk. Loans—When Due.

Table with columns: Loans, When Due. Includes entries for BONDED DEBT and INTEREST.

ASHLAND. Edgar Koehl, City Clerk. This city is the county seat of Ashland County.

Table with columns: Loans, When Due, Refunding Bonds, Sewer Bonds. Includes entries for City-Hall, Street Bonds, Fire Department Bonds, Refunding Street Bonds, and Sewer Bonds.

ASHLAND COUNTY. H. C. Westover, Auditor. Ashland is the county seat.

Table with columns: Loans, When Due, Sewer Bonds. Includes entries for Bridge Bonds and Sewer Bonds.

ASHTABULA. Frank W. Wagner, Auditor. This city is in Ashtabula County. Incorporated July 10 1891.

Table with columns: Loans, When Due, Refunding Electric Bonds, Sewer Bonds, Lake Street Subway Bonds, Street Paving Bonds. Includes entries for Refunding Electric Bonds, Sewer Bonds, Lake Street Subway Bonds, and Street Paving Bonds.

ASHTABULA SCHOOL DISTRICT. Charles E. Peck, Clerk. Loans—When Due.

Table with columns: Loans, When Due. Includes entries for BONDED DEBT and INTEREST.

ASHTABULA COUNTY. P. C. Remick, Auditor. Jefferson is the county seat.

Table with columns: Loans, When Due, Road Improvement Bonds, Sewer Bonds. Includes entries for Road Improvement Bonds and Sewer Bonds.

ATHENS. Gilbert E. Day, Mayor; W. B. Golden, Clerk. This village is the county seat of Athens County.

Table with columns: Loans, When Due, Refunding Bonds, Sewer Bonds, Electric-Light Bonds. Includes entries for Refunding Bonds, Sewer Bonds, and Electric-Light Bonds.

ATHENS SCHOOL DISTRICT. C. M. Copeland, Clerk Board of Educa'n.

Table with columns: Loans, When Due. Includes entries for BONDED DEBT and INTEREST.

ATHENS COUNTY. E. R. Walker, Auditor. County seat is Athens.

Table with columns: Loans, When Due, Inframa Bldg. Bds., Road Improvement Bonds, Sewer Bonds. Includes entries for Inframa Bldg. Bds., Road Improvement Bonds, and Sewer Bonds.

AUGLAIZE COUNTY. W. H. Meyer, Auditor. County seat is Wapakoneta.

Table with columns: Loans, When Due, Inframa Building Bonds, Bridge Bonds, Sewer Bonds. Includes entries for Inframa Building Bonds, Bridge Bonds, and Sewer Bonds.

AVONDALE. See city of Cincinnati.

Table with columns: Water Works Bonds, Sewer Bonds, Street Improvement Bonds, Bridge Bonds, Electric-Light Bonds, GEN. BONDS. Includes entries for Water Works Bonds, Sewer Bonds, Street Improvement Bonds, Bridge Bonds, Electric-Light Bonds, and GEN. BONDS.

Table with columns: BONDED DEBT, INTEREST. Includes entries for BONDED DEBT and INTEREST.

ASHLAND. Edgar Koehl, City Clerk. This city is the county seat of Ashland County.

Table with columns: Loans, When Due, Refunding Bonds, Sewer Bonds. Includes entries for City-Hall, Street Bonds, Fire Department Bonds, Refunding Street Bonds, and Sewer Bonds.

ASHLAND COUNTY. H. C. Westover, Auditor. Ashland is the county seat.

Table with columns: Loans, When Due, Sewer Bonds. Includes entries for Bridge Bonds and Sewer Bonds.

ASHTABULA. Frank W. Wagner, Auditor. This city is in Ashtabula County. Incorporated July 10 1891.

Table with columns: Loans, When Due, Refunding Electric Bonds, Sewer Bonds, Lake Street Subway Bonds, Street Paving Bonds. Includes entries for Refunding Electric Bonds, Sewer Bonds, Lake Street Subway Bonds, and Street Paving Bonds.

ASHTABULA SCHOOL DISTRICT. Charles E. Peck, Clerk. Loans—When Due.

Table with columns: Loans, When Due. Includes entries for BONDED DEBT and INTEREST.

ASHTABULA COUNTY. P. C. Remick, Auditor. Jefferson is the county seat.

Table with columns: Loans, When Due, Road Improvement Bonds, Sewer Bonds. Includes entries for Road Improvement Bonds and Sewer Bonds.

ATHENS. Gilbert E. Day, Mayor; W. B. Golden, Clerk. This village is the county seat of Athens County.

Table with columns: Loans, When Due, Refunding Bonds, Sewer Bonds, Electric-Light Bonds. Includes entries for Refunding Bonds, Sewer Bonds, and Electric-Light Bonds.

ATHENS SCHOOL DISTRICT. C. M. Copeland, Clerk Board of Educa'n.

Table with columns: Loans, When Due. Includes entries for BONDED DEBT and INTEREST.

ATHENS COUNTY. E. R. Walker, Auditor. County seat is Athens.

Table with columns: Loans, When Due, Inframa Bldg. Bds., Road Improvement Bonds, Sewer Bonds. Includes entries for Inframa Bldg. Bds., Road Improvement Bonds, and Sewer Bonds.

AUGLAIZE COUNTY. W. H. Meyer, Auditor. County seat is Wapakoneta.

Table with columns: Loans, When Due, Inframa Building Bonds, Bridge Bonds, Sewer Bonds. Includes entries for Inframa Building Bonds, Bridge Bonds, and Sewer Bonds.

AVONDALE. See city of Cincinnati.

BARBERTON. Jay W. Tracy, Clerk.

This village is in Summit County. Incorporated 1892.
Sewer Bonds
5s '04 M-S \$3,202c. Mch 1 '09-'15
5s '06 M-S 1,500c. Mch 1 1910
5s '07 J-D 7,000c. Mch 1 '10-'16
5s '07 M-N 7,000c. Mch 1 '10-'16
5s '07 M-S 1,000c. Sept 1 1909
5s '07 M-S 8,000c. Sept 1 '09-'16
5s '06 M-S \$5,600c. Sept 1 '09-'16
5s '06 A-O 1,800c. Nov 1 '09-'11
INTEREST is payable at Village

BARBERTON SCHOOL DISTRICT. H. B. Frase, Clerk and Treasurer.
LOANS— When Due.
4 1/2s '09 M-S \$4,000c. Sept 1 '10-'17
4 1/2s '09 M-S 12,000c. Sept 1 '18-'29
BOND, DEBT Mch 3 1909. \$57,500
INTEREST on the bonds of 1909 is payable at the office of the Treasurer; on other loans at the Barberton Savings Bank Co.

BARNESVILLE. F. W. Hilles, Clerk.

This village is in Belmont County. Incorporated 1816.
LOANS— When Due.
Paving Bonds.
6s F-A \$3,000. Feb 27 '10-'13
6s M-S 500. Sept 13 '09-'13
6s M-S 200. Sept 17 '09-'13
6s F-A 3,000. Feb 12 '10-'14
6s J-J 3,000. Jan 11 '10-'12
6s M-N 800c. May 11 '10-'13
4 1/2s J-J 7,575. July 1 '09-'18
5s J-D 6,157.50. Dec 1 '0-'14
5s F-A 2,315. Feb 1 '10-'15
4 1/2s M-S 3,041.45. Sept 17 1916
5s 1,875. Jan 15 1918
Paving Bonds (Continued).
4 1/2s \$1,979.58. Jan 15 1918
2,998.10. Sept 17 1918
Water Bonds.
5s '04 A-O \$70,000. Apr 1 '10-'14
BOND, DEBT Jan 1 1909. \$109,405
Floating debt. 3,000
Assessed valuation 1908. 1,496,000
(Assessment about 1/2 actual value.)
Tax rate (per \$1,000) 1908. \$35.50
Population in 1909 (est.). 5,000
Population in 1900. 3,721
INT. at Village Treasurer's office.
J. M. Cassells, Clerk.
School tax rate (per \$1,000) '08 \$2.14 1/2
Assessed valuation 1908. 1,708,635
(Assessment about 1-3 actual value.)
INTEREST is payable in Barnesville

BARNESVILLE SCHOOL DISTRICT. J. M. Cassells, Clerk.
BONDED DEBT Mar 2 1909 \$33,000
Assessed valuation 1908. 1,708,635
(Assessment about 1-3 actual value.)
School tax rate (per \$1,000) '08 \$2.14 1/2
Assessed valuation 1908. 1,708,635
(Assessment about 1-3 actual value.)
INTEREST is payable in Barnesville

BELLAIRE. R. E. Crow, City Auditor.

This city is in Belmont County.
LOANS— When Due.
Water Bonds.
5s A-O \$50,000c. Oct 1 1910
5s F-A 50,000c. Feb 1 1923
4 1/2s M-N 20,000c. May 1 1914
4 1/2s '07 M-S 25,000c. Mch 1 1917
4 1/2s '07 M-S 10,000c. Sept 1 1917
City-Hall Bonds.
4s M-S \$39,000c. Mch 1 '10-'24
4s A-O 15,000c. Oct 1 1912
Refunding Water Bonds.
4s A-O \$50,000c. Oct 1 1920
Refunding Bonds.
4s '06 F-A \$10,000c. Feb 1 1916
General debt Sept 1907. 863,725
Water debt. 295,000
Assessment debt. 31,770
TOTAL DEBT Sept 1907. 300,495
Tax valuation 1907. 4,229,915
(Assessment less than 1-3 actual val.)
City tax (per \$1,000) 1908. \$12.10
Population in 1900. 9,912
INTEREST is payable at Bellaire.

BELLAIRE SCHOOL DISTRICT. H. A. Lichtenberger, Clerk.
LOANS— When Due.
4s M-S \$3,000c. Mch 15 '10-'12
2,000c. Sept 15 '10-'12
3,000c. Mch 15 '10-'12
4s '04 M-S 4,000c. Sept 15 '09-'12
6,000c. Mch 15 '13-'15
6,000c. Sept 15 '13-'15
BONDED DEBT Nov 1908. \$30,000
School tax (per \$1,000) 1907. \$9.30
Population in 1906 (est.). 12,500
INTEREST is payable at First National Bank, Bellaire.

BELLEFONTAINE. U. L. Kennedy, Auditor.

This city is in Logan County.
LOANS— When Due.
Light and Paving.
6s M-S \$11,000. Aug 1 '09-'10
5s M-S 3,960. March '10-'18
5s M-S 5,000. Sept '04-'18
Gas and Electric Bonds.
4 1/2s '05 M-S \$50,000. Sept 1 1935
(Subject to call after Sept 1 1915.)
4 1/2s M-S \$10,000. on or before 1914
Refunding Gen. Improvement Bonds
4 1/2s '04 M-S \$32,312. 1909-1915
Real Estate Purchase Bonds.
5s M-S \$6,000. On or before 1915
(Sept 1908-1909)
Fire Department Bonds.
5s July \$3,000. July 1909-'14
5s '05 Sept 5,000. Sept 1 '15-'24
Refunding Bonds.
6s J-J \$28,000. Jan 1 '10-'16
28,000. July 1 '09-'15
Paving Bonds.
4s '07 Sept \$9,000c. Sept 1 '09-'17
4s '07 Mch 6,000c. Mch 1 '10-'17
Water Works
6s F-A \$13,000. Feb 1917-'19
6s F-A 10,000. Feb 1915-'16
6s M-S 16,000. Sept 1 '21-'37
(\$500 due each six months.)
5s M-S \$7,500. on or before '10
GEN. BONDS Mch 2 1909. \$207,500
Assessment debt. 61,750
TOTAL DEBT Mch 2 1909. 269,250
Sinking fund. 10,070
Tax valuation 1908. 3,208,100
(Assessment about 1-3 actual value.)
Total tax (per \$1,000) 1908. \$35.80
Population in 1890. 4,245
Population in 1900. 6,649
Population in 1909 (est.). 10,000
INTEREST on the water-works bonds is payable at Bellefontaine; on the refunding bonds at the First National Bank, New York.

BELLEFONTAINE SCHOOL DISTRICT. L. B. Stough, Clerk.
LOANS— When Due.
4s '07 F-A \$25,000. Mch 1 '16-'40
25,000. Sept 1 '16-'40
5,000. Mch 1 '31-'40
5,000. Sept 1 '31-'40
(Subject to call after Mch 1 1917.)
INTEREST is payable at office of City Treasurer.
Cemetery Bonds
4s M-S \$4,500c. Sept 1917
City-Hall Bonds.
4s J-J \$10,000c. June 1930
GEN. BD. DEBT Jan 1 '09. \$92,500
Water debt (included). 51,500
Assessment debt (additional). 12,775
Total valuation 1908. 1,500,000
(Assessment about 1/2 actual value.)
City tax (per \$1,000) 1909. \$10.90
Population in 1900. 4,101
Population in 1909 (est.). 5,000

BELLEVUE. Geo. Lieber, Clerk.
This city is in Huron County.
LOANS— When Due.
Water Bonds.
5s F-A \$11,000c. Aug 1919
5s June 2,000c. June 1912
4s M-S 22,000c. Sept 1923
4s M-S 10,000c. June 1914
4s J-J 3,000c. June 1911
5s '07 M-S 3,500c. 1912-1918
Street Bonds.
4s F-A \$9,500c. June 1918
5s '07 M-S 10,000c. yearly to 1922
INTEREST on water bonds due 1911 is payable in Bellevue; on water bonds due 1912, 1914 and 1919 in New York; on cemetery bonds in Fremont; on all other bonds in Cincinnati.
BELMONT COUNTY. A. W. Beatty, Auditor.
County seat is St. Clairsville.
LOANS— When Due.
Court House and Jail.
4 1/2s \$25,000. Sept 1 1910
4s \$53,000. Sept 1 1914
Bridge Bonds.
5s M-S \$4,000. Sept 1 09-10
County Bonds.
4s M-S \$7,000. Sept 1 1911
TOTAL DEBT March 1906. \$75,000
Tax valuation 1907. 29,300,000
(Assessment about 60% actual val.)
Population in 1900. 60,875

BEREA. L. M. Coe, Mayor; O. R. Stone, Clerk.
This village is in Cuyahoga County.
LOANS— When Due.
4 1/2s '08 M-S \$25,000. Sept 5 '09-'21
13,000c. Sept 5 '09-'21
26,000c. Sept 5 '22-'34
12,000c. Mch 5 '22-'34

LOANS— When Due.
Paving Bonds.
5s M-N \$300c. Nov 1 1909
600c. Nov 1 '10-'12
100c. Nov 1 1913
7,000c. Apr 1 '10-'16
5s '08 A-O 13,392c. Apr 1 '10-'18
5s '08 A-O 6,880c. Apr 1 '10-'18
5s '08 M-N 4,820c. Nov 1 '10-'18
5s '09 M-S 2,500c. Oct 1 '10-'18
5s '09 A-O 10,500c. 1910-1919
Water Bonds.
4s M-N \$10,000c. May 1 '10-'19
11,000c. Nov 1 '09-'19
3,500c. May 1914-'20
4s M-N 6,000c. Nov 1 '14-'19
4s M-N 500c. Nov 1 1920
5s A-O 1,500c. Apr 1910-'12
1,000c. Oct 1911-1912
Electric Light Bonds.
4s M-N \$4,000c. May 1 '10-'17
2,500c. Nov 1 '09-'13
5s '06 M-N 1,000c. Nov 1 '09-'15
A-O 2,000c. Oct 1 '09-'10
Sewer Bonds.
5s M-N \$2,100c. Nov 1 '10-'15
500c. Oct 1 1913
500c. Oct 1 1915
638.40c. Oct 1 1918
5s A-O 3,000c. Apr 1 '10-'16
837.40c. Apr 1 1917
GEN. BONDS Mch 1 1909. \$57,321
Assessment bonds. 32,235
TOTAL DEBT Mch 1 1909. 89,556
Assessed valuation 1908. 849,860
(Assessment about 50% actual val.)
Total tax (per \$1,000) 1908. \$35.00
Population in 1900 (est.). 3,000
Population in 1909. 2,610
INTEREST is payable at the Bank of Berea County, Berea, Ohio

BOWLING GREEN. Alex. Williamson, Auditor.

This city is the county seat of Wood County. Incorporated Nov. 9 1855.
LOANS— When Due.
Refunding Bonds.
5s M-S \$4,000. Mch 1 '10-'17
4,500. Sept 1 '09-'17
4s M-S 4,000. Mch 1 '09-'17
4,500. Sept 1 '09-'17
3,000. Mch 1 '15-'20
3,000. Sept 1 '15-'20
6s M-S 1,800. Mch 1 '10-'15
2,100. Sept 1 '09-'15
3,000c. Mch 1 '18-'23
4s M-S 3,000c. Sept 1 '18-'23
600c. Mch 1 1924
4s '07 M-S 2,000c. Sept 1 '14-'17
2,000c. Mch 1 1918
3,000c. Mch 1 '22-'24
5s M-S 3,000. Sept 1 '21-'24
600. Sept 1 1924
Town Hall Bonds.
6s M-S \$1,500. Mch 1 '10-'12
2,000. Sept 1 '09-'12
Street Bonds.
4s M-S \$10,500. Mch 1 '10-'12
14,000. Sept 1 '09-'12
3,000. Mch 1 '10-'12
6,400. Sept 1 '09-'12
4s M-S 2,700. Mch 1 '10-'12
6,000. Sept 1 '09-'12
1,500. Mch 1 '10-'12
3,200. Sept 1 '09-'12
Sewer Bonds.
4s M-S \$3,000. Mch 1 '10-'11
4,500. Sept 1 '09-'11
4s M-S 1,125. Mch 1 '10-'12
2,000. Sept 1 '09-'12
4s M-S 8,000. Mch 1 '10-'17
9,000. Sept 1 '09-'17
General bonds April 8 1908. \$57,400
Street assessment debt. 61,500
Sewer assessment debt. 33,500
Sinking fund. 1,676
Tax valuation in 1907. 1,955,625
(Assessment about 1-3 actual value.)
Tax rate (per \$1,000) 1908. \$48.20
Population in 1900. 5,087
INTEREST is payable in Bowling Green.

BRADFORD SCHOOL DISTRICT. J. T. Arnold, Clerk.

This district is in Miami County.
LOANS— When Due.
5s '08 M-S \$20,000c. Sept 1 '10-'29
20,000c. Sept 1 '30-'39
BONDED DEBT Dec 1908. \$43,000
INTEREST payable at the District Treasurer's office.

BRIDGEPORT.

This village is in Belmont County.
LOANS— When Due.
Bridge.
5s \$12,000c. Mch 3 1933
Sewer.
5s \$12,500c. 1909-1913
Street Improvement
4s \$75,000c. 1915-1939
3s '07 A-O 10,000. Apr 1 1917
Water.
5s \$22,320c. 1909-1917
5s 6,000. 1917-1919
5s 3,000. Mch 1910
BONDED DEBT Sept 1 '07 \$145,000
Assessed valuation 1904. 1,384,207
Tax rate (per \$1,000) 1906. \$30.60
Population in 1900. 3,963

BRYAN. F. W. Radabaugh, Clerk.

This village is in Williams County.
LOANS— When Due.
Electric Light Bonds.
5s '06 J-J \$2,000c. Mch 1 1910
5s '07 M-S 15,000c. Mch 1 '14-'18
15,000c. Sept 1 '13-'17
4s '07 A-O 10,350c. Oct 1 '09-'17
Water and Light Bonds.
5s '08 M-S \$5,000c. Mch 1 '21-'22
5,000c. Sept 1 '21-'22
BONDED DEBT Sept 1 '08 \$75,000
Assessment debt. 76,585
Sinking fund. 2,000
Assessed valuation 1907. 1,044,740
(Assessment about 1/2 actual value.)
Tax rate (per \$1,000) 1907. \$49.40
Population in 1900. 3,131
INTEREST is payable in Bryan.

BUTLER COUNTY. Jos. E. Brate, Auditor.

County seat is Hamilton.
LOANS— When Due.
Refunding Bonds.
4s J-J \$10,000c. July 1 '09-'13
4s J-J 10,000c. July 1 1914
4s J-J 12,000c. July 1 1916
4s M-S 40,000c. Sept 1 '17-'18
4s M-S 10,000c. Sept 1 1909
Bridge Bonds
4 1/2s J-J \$30,000c. Jan 1 '10-'11-13
4 1/2s J-J 15,000c. Jan 1 1913
4 1/2s J-J 20,000c. Jan 1 '17-'21
4 1/2s J-J 15,000c. Jan 1 1919
4 1/2s J-J 20,000c. Jan 1 1924
4s M-S 3,000c. Sept '09-'11
4s J-J 28,000c. Jan 1910-'16
County Fund.
4 1/2s M-N \$5,000c. July 1 1909
4 1/2s M-N 20,000c. [July 1 '12-'14
(\$5,000 due each yr.) '16-'18
3.65s J-J \$45,500c. July 1 '09-'21
BOND, DEBT Mch 1 1909. \$283,500
Sinking fund. 12,960
Assessed valuation, real. \$25,888,800
Assessed val., personal. 11,849,389
Total valuation 1908. 37,738,189
(Assessment about 50% actual val.)
School tax (per \$1,000) '08. \$5.45 1/2
Population in 1900 (est.). 63,000
Population in 1900. 56,870
INTEREST on all bonds is payable at Hamilton.
* The Miami University lands (22,566 acres), appraised at \$1,200,080, are exempt from all State taxes except those for school purposes.

BYESVILLE SCHOOL DISTRICT. Chas. R. Austin, Clerk.

This district is in Guernsey County.
LOANS— When Due.
5s '02 \$10,000c. Sept 1 '09-'18
5s '05 1,200c. Yrly on Mch 1
5s '06 2,000c. Yrly from Sept 1 1912
5s '08 M-S \$25,000c. Sept 1 '18-'42
INTEREST on the bonds of 1903 payable at the Treasurer's office* on other issues at the First National Bank.
5s '09 \$2,500. 1918-1928
TOTAL DEBT Mch 1 '09. \$39,700
Assessed valuation 1908. 500,000
(Assessment about 1/2 actual value.)
School tax (per \$1,000) 1908. \$17.50
Population in 1900 (est.). 3,500
Population in 1900. 3,500

CAMBRIDGE. S. R. Heade, Auditor.

This city is located in Guernsey County.
LOANS— When Due.
Sewer Bonds.
4 1/2s M-S \$9,000c. Sept 1 1923
4s J-J 17,000c. July 1 1919
5s Apr 2,194.06c. Apr 1919
4s J-J 4,000c. June 1 1926
5s Apr 2,116c. Apr 1 '10-'12
4 1/2s '09 A-O 5,000c. April 1 1925
4s '07 F-A 1,000c. Feb 1 1927
4s '07 J-J 10,000c. July 1 1927
4s '08 J-J 5,500c. July 1 1923
Refunding Bonds.
4s F-A \$15,000c. Aug 1 1918
4s J-J 21,500c. Jan 1 1923
4 1/2s '04 J-D 8,000c. June 1 1914
Bridge Bonds.
4s '07 J-J \$2,000. July 1 1927
Cemetery Bonds.
4s J-J \$7,000c. Jan 1 1919
Refunding Water Bonds.
4s Jan \$14,000c. Jan 1910-1923
4s J-D 7,000c. June 1 1912
Water Bonds.
4 1/2s A-O \$6,000c. April 1 1910
4 1/2s J-J \$25,000c. Jan 1 '10-'34
12,000c. July 1 '09-'24
4 1/2s J-J 16,000c. July 1 1923
4s '05 J-J 4,500c. July 1 1923
4s '07 J-J 5,000c. July 1 1927
Street Bonds (City's Portion).
4s '08 J-J \$8,000c. July 1 1928
Park Bonds.
4s J-J \$20,000c. Jan 1911-1930
TOTAL DEBT May 3 1909 \$530,570
Floating debt. 58,500
Tax valuation 1908. 3,239,942
(Assessment 1-3 to 1/2 actual value.)
Total tax (per \$1,000) 1908. \$40.20
Population in 1900. 8,241
INTEREST is payable in Cambridge.

CAMBRIDGE SCHOOL DISTRICT. David Pritchard, Clerk.
LOANS— When Due.
5s '95 \$25,000. 1910-1934
4s '01 10,000. 1912-1921
(13,000c. Mch 5 '10-'22
13,000c. Sept 5 '09-'21
26,000c. Sept 5 '22-'34
12,000c. Mch 5 '22-'34)
5s '06 \$35,000. 1909-1943
BOND, DEBT May 10 1909 \$133,000
Assessed valuation 1908. 3,645,710
School tax (per \$1,000) 1908. \$11.80
INTEREST payable at Cambridge.

CANTON. Armstrong Ashbrook, City Auditor.

Table listing financial details for Canton, including Market House Bonds, Refunding Water Bonds, Water Works Bonds, Sewer Bonds, and Fire Department Bonds.

INTEREST is paid at Kountze Brothers, New York.

CANTON SCHOOL DISTRICT. William C. Lane, Clerk Board of Educa'n.

Table listing financial details for Canton School District, including various bonds and assessments.

INTEREST is payable in New York City; on bonds due from 1909 to 1915 at Chemical Nat. Bank; on bonds due 1912 to 1921 at the Hanover Nat. Bank...

CELINA. J. M. Winter, Clerk.

This village is in Mercer County.

Table listing financial details for Celina, including Highway Bonds, Water Works Bonds, Light Plant Bonds, and Refunding Bonds.

CELINA SCHOOL DISTRICT. W. W. Shock, Clerk. LOANS—When Due, BONDED DEBT Sept 1 '08 \$58,000...

CHILLICOTHE. Wallace Yaple, Mayor; R. D. Alexander, Aud.

This city is in Ross County.

Table listing financial details for Chillicothe, including Deficiency Bonds, Street & Sewer Bonds, and various other bonds.

CHILLICOTHE SCHOOL DISTRICT. James I. Bounger, Clerk. LOANS—When Due, \$5,300...

CINCINNATI. Ernest Von Bargen, Auditor. C. T. Greve, Secretary Sinking Fund Trustees.

Cincinnati is situated in Hamilton County. Founded in 1780; incorporated as a town Jan. 1 1802 and as a city Feb. 3 1810.

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.

Table listing financial details for Cincinnati, including Avenue Pavement, Refunding Cincinnati South, Ry., and various other bonds.

LOANS—When Due.

Large table listing financial details for various cities and towns, including Market House Bonds, Sewer Sewer, Refuse Disposal Station, and various other bonds.

AVONDALE. Sidwalk Bonds.

Table listing financial details for Avondale, including Sewer Loans and Sidwalk Bonds.

BOND HILL. Sewer Bonds.

Table listing financial details for Bond Hill, including Sewer Bonds and Culvert & Drain Bonds.

CLIFTON. Sewer Bonds.

Table listing financial details for Clifton, including Sewer Bonds and Water Bonds.

EVANSTON.

Table with columns: LOANS, When Due, Amount, Date. Includes Water Bonds, Town Hall Bonds, Condemnation Bonds, Trunk Sewer Bonds.

Table with columns: Cement Walk Bonds, When Due, Amount, Date. Includes J-J, M-S, J-J, Montgomery Boulevard Bonds.

HYDE PARK.

Table with columns: LOANS, When Due, Amount, Date. Includes Town Hall Bonds, Water Pipe Extension Bonds, Trunk and Lateral Sewer Bonds, Refunding Bonds.

Table with columns: Town Hall Furnishing, Street Improvement Bonds, Sidewalk Bonds, Water Bonds, Debt Extension Bonds, Street Repair Bonds.

LINWOOD.

Table with columns: LOANS, When Due, Amount, Date. Includes Water-works & Elec.-Lt. Bonds.

Table with columns: Street and Sewer Improvement, Turunkpa Bonds.

RIVERSIDE.

Table with columns: LOANS, When Due, Amount, Date. Includes Highway Improvement, Water Works.

Table with columns: Water Supply Bonds, Sewer Construction Bonds, Street Improvement Bonds.

WESTWOOD.

Table with columns: LOANS, When Due, Amount, Date. Includes Water Bonds.

Table with columns: Sidewalk Bonds, Turunkpa Bonds.

WINTON PLACE.

Table with columns: LOANS, When Due, Amount, Date. Includes Refunding Bonds, Town Hall Refunding.

Table with columns: Water Supply Bonds, Sewer Construction Bonds, Street Improvement Bonds.

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. 1 '09, Jan. 1 '08, Jan. 1 '07, Jan. 1 '06. Includes General bonded debt, Sinking fund, Net debt, Water debt (included).

* These figures include \$15,955,000 Cincinnati Southern Ry. bonds and \$2,500,000 Cincinnati Southern Ry. terminal bonds, the sinking fund and interest on which is paid by the lessee in the form of rent and therefore not charged against the tax duplicate.

There were outstanding on Jan. 1 1909 street bonds for \$1,628,014.57 payable by special assessment and not included in the above statement of total debt. Of this sum bonds to the amount of \$1,361,524.73, together with \$26,500 bonds of the Board of Education and \$5,095,483.39 city bonds, were held by the sinking fund, these, and the cash on hand amounting to \$496,967.79—a total of \$7,046,475.31—being applicable to the payment of the general bonds. Bonds marked thus—st—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 \$1,350,000 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 1906, at an annual rental of \$1,050,000 until Oct. 12 1905, 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.

Table with columns: ASSESSED VALUATION, etc., Net Debt, Assessed Val'n, Tax per \$1,000. Includes years 1908, 1907, 1905, 1900, 1890, 1880.

POPULATION.—In 1900 population (U. S. Census) was 325,902; in 1890 it was 296,008; in 1880 253,139; in 1870 216,239.

CINCINNATI SCHOOL DISTRICT.

Table with columns: LOANS, When Due, Amount, Date. Includes Wm. Grantman, Clerk, Winton Place Bonds, Warsaw Bonds, Riverside Bonds, Bond Hill Bonds.

INTEREST on the Linwood, Warsaw, Riverside, Bond Hill and Winton Place bonds is payable in Cincinnati; on all other bonds in New York.

CLARK COUNTY. J. A. Linn, Aud.; J. M. Pierce, Dep. Aud.

Table with columns: LOANS, When Due, Amount, Date. Includes Ditch Bonds, Bridge Bonds, County Office Building Bonds, Funding Bonds, BOND, DEBT.

INTEREST is payable at County Treasurer's office.

CLERMONT COUNTY. Charles L. Ireton, Auditor.

Table with columns: LOANS, When Due, Amount, Date. Includes Deficiency Bonds, Pike Bonds, Bridge Bonds, Toll-Pike Purchase, BOND, DEBT.

CLEVELAND. Thomas Coughlin, Auditor; P. J. Wagner, Deputy Auditor.

Cleveland is in Cuyahoga County and was incorporated Mch. 5 1836. Annexation of Glenville and South Brooklyn authorized at election Nov. 8 1904 and are now part of the city. Annexation of Newburg authorized at election Nov. 7 1905. An election held Nov. 5 1907 resulted in favor of the annexation of the Village of Collinwood. (See V. 85, p. 1290.) The question of annexing the village of Corlett was favorably voted upon Nov. 3 1908. Of the bonds outstanding, about 50% are registered, the balance being in coupon form.

Large table with columns: LOANS, When Due, Amount, Date. Includes Bridge Bonds, Fire Department, Market House Bonds, Police Department Bonds, Public Bath Bonds, Sewer District Bonds, Intersecting Sewer Bonds, Water Works, Hospital Bonds, ASSESSED VALUATION, etc., POPULATION, CLEVELAND SCHOOL DISTRICT.

INTEREST on coupon 4s at American Exchange National Bank, New York; on coupon 6s at Chemical National Bank, New York; on Glenville coupons at Garfield Savings Bank, Cleveland; on South Brooklyn bonds at the Home Savings & Banking Co.

CLEVELAND HEIGHTS. W. G. Phare, Clerk.

Table with columns for bond type, amount, and due date. Includes items like 'Water Bonds', 'BOND, DEBT Oct 1908', and 'Assessed valuation 1908'.

COITSVILLE TOWNSHIP. James S. Palmer, Clerk.

Table with columns for bond type, amount, and due date. Includes items like 'School Bonds', 'Road Bonds', and 'Assessed valuation 1908'.

COLLEGE HILL. F. R. Strong, Clerk.

Table with columns for bond type, amount, and due date. Includes items like 'Water Bonds', 'Refunding Town Hall Bonds', and 'Sewer Bonds'.

COLLINWOOD. J. F. Murray, Clerk.

Table with columns for bond type, amount, and due date. Includes items like 'BOND, DEBT Oct 1908', 'Assessed valuation 1907', and 'Sewer Bonds'.

COLUMBUS. Charles Anson Bond, Mayor; M. A. Gemuender, Secretary Sinking Fund Trustees.

This city is in Franklin County. Incorporated as a borough Feb. 10 1876; as a city March 3 1834.

Large table with columns for bond type, amount, and due date. Includes multiple sections for 'Sewer Bonds', 'Water-Works Bonds', 'Park Bonds', 'Market House Bonds', 'Electric-Light Bonds', 'Miscellaneous Bonds', 'City-Hall Bonds', 'Public Improv't (City's Portion)', 'Deficiency Bonds', 'Viaduct Bonds', 'Work-House Bonds', and 'Fire Department Bonds'.

All of the street improvement bonds are subject to call from one to four years from date of issue. They are mostly held in the city sinking fund.

INTEREST is payable in part at the National Park Bank, New York City, and part at office of the City Treasurer.

Table with columns for 'TOTAL DEBT, SINKING FUNDS, ETC.', 'Jan. 1 '09', 'Jan. 1 '08', 'Jan. 1 '07', and 'Jan. 1 '06'. Includes rows for 'Total bonded debt' and 'Sinking funds'.

Net debt \$9,822,560. Water debt (incl. above) \$3,012,000. The total bonded debt as given for Jan. 1 1909 included street improvement bonds payable by special assessment to the amount of \$2,892,800. It also includes bonds sold to the sinking fund but not paid for by the same.

the sinking fund assets in each case have been increased by a corresponding amount. The sinking fund receives yearly about \$500,000, which does not include assessments for street improvement bonds.

ASSESSED VALUATION, ETC.—The city's net bonded debt on Dec. 31, assessed valuation (about 1/2 of actual) and tax rate have been:

Table with columns for 'Years', 'Net Debt', 'Assessed Valuation', and 'Tax'. Rows for years 1907, 1905, 1904, 1903, 1900, 1890, and 1885.

POPULATION.—In 1908 (estimated) 180,000; in 1900 it was 125,560; in 1890 it was 88,150; in 1880 it was 51,647; in 1870 it was 31,274.

COLUMBUS SCHOOL DISTRICT. H. P. Judd, Clerk.

Table with columns for bond type, amount, and due date. Includes items like 'BOND, DEBT Mch 6 '09', 'Assessed valuation 1908', and 'Population in 1909'.

INTEREST on 4s of 1906 is payable at the Hayden-Clinton National Bank of Columbus; other interest at National Park Bank New York City.

CONNEAUT SCHOOL DISTRICT. R. E. Mygatt, Clerk.

Table with columns for bond type, amount, and due date. Includes items like 'BOND, DEBT Mch 1 '09', 'Assessed valuation 1909', and 'Population in 1900'.

INTEREST payable at the Conneaut Mutual Loan & Trust Co.

COSHOCTON. G. S. Hamilton, Mayor; C. G. Smith, Aud.

This city is the county seat of Coshocton County.

Table with columns for bond type, amount, and due date. Includes items like 'Fire Department Bonds', 'General bonds Mch 20 1908', and 'Population in 1900'.

INTEREST payable at the City Treasurer's office.

COSHOCTON COUNTY. C. R. Randles, Auditor.

Table with columns for bond type, amount, and due date. Includes items like 'Road District Bonds' and 'Population in 1900'.

CRAWFORD COUNTY ROAD DISTRICT NO. 1. J. I. Smith, County Auditor (P. O. Bucyrus).

Table with columns for bond type, amount, and due date. Includes items like 'Road-Improvement Bonds', 'General bonds Mch 20 1908', and 'Population in 1900'.

CRESTLINE. L. J. Lindsey, Clerk.

This village is in Crawford County.

Table with columns for bond type, amount, and due date. Includes items like 'Water-works Bonds' and 'Population in 1900'.

CUYAHOGA COUNTY. Robert C. Wright, Auditor.

County seat is Cleveland.

Table with columns for bond type, amount, and due date. Includes items like 'Bridge Bonds', 'Building Bonds', 'Road Bonds', and 'Ditch Bonds'.

CUYAHOGA FALLS SCHOOL DISTRICT. E. B. Weston, Clerk Board of Education.

This district is in Summit County.

Table with columns for bond type, amount, and due date. Includes items like 'BOND, DEBT Nov 9 1908' and 'Population in 1900'.

INTEREST is payable at the County Treasurer's office.

DARKE COUNTY. Frank Snyder, Auditor.

County seat is Greenville.

Table with columns for bond type, amount, and due date. Includes items like 'Bridge Bonds', 'Road Bonds', and 'Population in 1900'.

INTEREST is payable at the County Treasurer's Office.

DAYTON. Edward E. Burkhardt, Mayor; Chas. A. Herbig, Secretary Sinking Fund Trustees.

This city is the county seat of Montgomery County. Incorporated as a town Jan. 6 1816.

Table listing various bonds for Dayton, including Bridge, General Improvement, Street, Sewer, and Water-Works bonds, with columns for amount and due date.

Table titled 'GENERAL DEBT, ASSESSED VALUATION AND TAX RATE.' showing years from 1903 to 1870, with columns for years, debt, valuation, and tax rate.

INTEREST is payable at the American Exchange Nat. Bank, New York. POPULATION.—In 1907 (estimated), 125,000; 1900 (Census), 85,333; in 1890 it was 61,820; in 1880 it was 38,878.

DAYTON SCHOOL DISTRICT W. H. Bussard, Clerk. School Bonds—(Continued). Refunding and Deficiency Bonds. School Bonds.

DEFIANCE. Thos. G. Gorman, Auditor. This city is the county seat of Defiance County. LOANS—Refunding Bonds.

DEFIANCE COUNTY. Edwin E. Hall, Auditor. Defiance is the county seat. LOANS—Infirmary Bonds, Bridge Bonds.

DELAWARE. F. D. King, Auditor. This city is in Delaware County. Incorporated in 1815. Refunding Bonds. Street-Improvement Bonds.

DELAWARE COUNTY. A. S. Conklin, Auditor. Delaware is the county seat. County incorporated in 1808. Road Impr. Bonds—(Tax Exempt).

EAST CLEVELAND. K. F. Leet, Clerk. This village is in Cuyahoga County. Water Bonds. Sewer Bonds.

EAST LIVERPOOL. J. J. Purinton, Pres. Sinking Fund. This city is in Columbiana County. LOANS—Refunding Bonds.

EATON. C. E. Ressler, Village Clerk. This village is in Preble County. Library Bonds. Street Bonds.

ELYRIA. Frank R. Fauver, Auditor. This city is situated in Lorain County. Water-Works Bonds.

ELYRIA (continued). Paving Bonds. Sewer Bonds. Fire-Department Bonds. Street-Improvement Bonds.

EVANSTON. Annexed to city of Cincinnati in 1903.

FINDLAY. Jos Page, Auditor.

This city is the county seat of Hancock County.

Table with columns for LOANS, Water Bonds, Refunding Bonds, and City-Hall Bonds. Includes dates and amounts for various bond issues.

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 E. Priddy, Clerk Board of Commissioners of Sinking Fund.

Table with columns for LOANS, Refunding Bonds, and Sewer Bonds. Includes dates and amounts for various bond issues.

INTEREST is payable at the Chase National Bank, New York City.

FOSTORIA. James T. Yant, Auditor.

This city is in Hancock and Seneca counties. Incorporated March 1888.

Table with columns for LOANS, Refunding Sewer Bonds, Refunding Street Bonds, Refunding Water Bonds, Refunding Sewage Disposal, and Sewer Bonds.

INTEREST is payable at the National Park Bank, New York City.

FOSTORIA SCHOOL DISTRICT. A Thornton, Clerk.

Table with columns for LOANS, Refunding Bonds, and Sewer Bonds.

FRANKLIN COUNTY. F. M. Sayre, Auditor.

County seat is Columbus.

Table with columns for LOANS, Building Bonds, Bridge Bonds, A-O, J-J, M-N, A-O, F-A, M-N, M-S, F-A, M-N, M-S, J-D, F-A, F-A, M-S, BOND, DEBT, and Improvement Bonds.

INTEREST on the deficiency and States Mortgage & Tr. Co., N. Y., on all other bonds at Treasurer's office.

FREMONT. C. F. Bell, Auditor.

This city is in Sandusky County.

Table with columns for LOANS, Water, Funding Bonds, Refunding, Sewer and Street, Sewer, Improvement, and Paving.

INTEREST is payable at the office of the Sinking Fund Trustees.

FREMONT SCHOOL DISTRICT. C. P. Haas, Clerk.

Table with columns for LOANS, High School Bonds, and Refunding Bonds.

INTEREST payable at the office of the Clerk of the Board of Education.

GALION. Chas. Hetrick, Auditor.

This city is in Crawford County.

Table with columns for LOANS, Refunding Bonds, Electric Light Bonds, Sewer Bonds, Judgment Bonds, and Street Improvement Bonds.

GALLIA COUNTY. F. F. Thorniley, Auditor.

Table with columns for County seat is Gallipolis, Turnpike Bonds, Infirmity Bonds, and Refunding Bonds.

INTEREST is payable at the County Treasurer's office.

GALLIPOLIS. Harry Maddy, Auditor.

This city is in Gallia County.

Table with columns for LOANS, Water Bonds, Redemption Bonds, Deficiency Bonds, Street Improvement, and GEN. BONDS.

INTEREST is payable at office of City Treasurer.

GLENVILLE. See city of Cleveland.

GREENE COUNTY. William Dodds, Auditor.

Table with columns for Xenia is the county seat, LOANS, Bridge Bonds, Funding Bonds, and Court-House Bonds.

INTEREST is payable at the County Treasurer's office.

GREENFIELD. E. M. Connor, Clerk.

Table with columns for LOANS, Sewer and Street Bonds, Refunding Bonds, Improvement Bonds, and Electric Bonds.

INTEREST is payable at the County Treasurer's office.

GREENVILLE. C. R. Jobs, Auditor.

Table with columns for LOANS, Sewer and Street Bonds, Refunding Bonds, Improvement Bonds, and Water Works Bonds.

INTEREST on the bridge bonds of 1908 and refunding water bonds of 1909 is payable in Greenville.

HAMILTON. H. A. Grimmer, Auditor.

This city is in Butler County.

Table with columns for LOANS, Deficiency Bonds, Electric Light Bonds, Gas Works Bonds, Storm Sewer Bonds, and Refunding Bonds.

INTEREST on water bonds is payable at First Nat. Bank, New York; on the refunding bonds of 1906 and 1908 and the street bonds of 1906 at the Second Nat. Bank, Hamilton; and upon all others at Hamilton.

HAMILTON SCHOOL DISTRICT. Dan Millikin, Pres.; J. A. Keller, Clerk.

Table with columns for Building Bonds, Refunding Bonds, and Street Bonds.

HAMILTON COUNTY. C. C. Richardson, Auditor.

Table listing Hamilton County loans, including Bridge Bonds, Decennial Appraisal Bonds, and various other municipal bonds with their respective due dates and amounts.

HANCOCK COUNTY. John A. Sutton, Auditor.

Table listing Hancock County loans, including Bridge Bonds, Court House Bonds, and Hospital Bonds.

HENRY COUNTY. F. J. Beck, Auditor.

Table listing Henry County loans, including Bridge Bonds, Township Road Imp., and various other municipal bonds.

IRONTON. F. A. Ross, City Auditor.

Table listing Ironton loans, including Memorial Hall, Fire Department Bonds, and Water Bonds.

JACKSON COUNTY. D. C. Parry, Treasurer.

Table listing Jackson County loans, including Turnpike Bonds, Infirmity Building Bonds, and Bridge Bonds.

JEFFERSON. D. L. Crosby, Clerk.

Table listing Jefferson loans, including Water-Works Bonds, Infirmity Building Bonds, and Bridge Bonds.

Table listing various loans and bonds for Hamilton County, including Turnpike Bonds, Decennial Appraisal Bonds, and Infirmity Bonds.

KENT. H. G. Eckert, Mayor.

Table listing Kent loans, including Refunding Bonds, GEN. BONDS, and various other municipal bonds.

KENTON. Will F. Alt, Auditor.

Table listing Kenton loans, including Water Works, Refunding, and various other municipal bonds.

KENTON SCHOOL DISTRICT. J. S. Wetherill, Clerk.

Table listing Kenton School District loans, including A-O bonds and J-J bonds.

LAKE COUNTY. E. D. Hartwell, Auditor.

Table listing Lake County loans, including Court House and Jail Bonds, and various other municipal bonds.

LAKEWOOD. B. M. Cook, Clerk.

Table listing Lakewood loans, including Lighting Bonds, General Sewer Bonds, Water Bonds, and various other municipal bonds.

LANCASTER. W. H. Nye, City Auditor.

Table listing Lancaster loans, including Water Works, Fire Hose Bonds, Hospital Bonds, and various other municipal bonds.

Table listing Turnpike Bonds (Con.) for Hamilton County, including J-J bonds and M-S bonds.

Table listing Assessment debt and other financial data for Kent County.

Table listing Assessment debt and other financial data for Kenton County.

Table listing Assessment debt and other financial data for Kenton School District.

Table listing Assessment debt and other financial data for Lake County.

Table listing Assessment debt and other financial data for Lakewood.

Table listing Assessment debt and other financial data for Lakewood School District.

Table listing Assessment debt and other financial data for Lancaster School District.

Table listing Assessment debt and other financial data for Lancaster School District.

LAWRENCE COUNTY. A. C. Robison, Auditor.

Table with columns for County seat, Loans (Turnpike Bonds, M-S), Court-House Bonds, and Bridge Bonds. Includes interest payment information.

INTEREST on part of the turnpike bonds is payable at the Park Bank, N. Y. on all other bonds at the office of the County Treasurer.

LICKING COUNTY. J. N. Wright, Auditor.

Table with columns for County seat, Loans (Ditch Bonds, M-S), GEN. BONDS, and Special Assessment Bonds. Includes interest payment information.

INTEREST payable at Newark, Ohio.

LIMA. Fred. C. Beam, Auditor.

Table with columns for County seat, Loans (Fire Department Bonds, Sewer Bonds, Building Bonds, Park Bonds, Refunding Bonds, Electric Light Construction Bonds), and Special Assessment Bonds. Includes interest payment information.

INTEREST on the water 5s is payable by Winstow, Lanier & Co., New York; on all other bonds at the City Treasurer's office.

LIMA SCHOOL DISTRICT. G. A. Herrett, Clerk Board of Education.

Table with columns for Loans (M-S, J-D) and School tax. Includes interest payment information.

INTEREST is payable at the Lima Trust Co., Lima.

LOGAN COUNTY. Winfield S. Jones, Auditor.

Table with columns for County seat, Loans (Ditch Bonds, Infirmiry Repair Bonds, Pike Bonds, Grave Road Bonds), and Bridge Bonds. Includes interest payment information.

INTEREST is payable at the County Treasurer's office.

LORAIN. F. J. Frank, Auditor.

Table with columns for County seat, Loans (Refunding Water-Works Bonds, River Improvement Bonds, Refunding Bonds), and Water Bonds. Includes interest payment information.

INTEREST payable at Chase National Bank, New York.

LORAIN SCHOOL DISTRICT. E. Bruell, Clerk.

Table with columns for Loans (F-A, M-S) and School tax. Includes interest payment information.

INTEREST is payable at the Chase National Bank, New York City.

LORAIN COUNTY. Otto E. Haserodt, County Auditor.

Table with columns for County seat, Loans (Children's Home Bonds, Ditch Bonds, Bridge Bonds), and BOND, DEBT Mch 2 1909. Includes interest payment information.

INTEREST is payable at the County Treasurer's office.

LORAIN COUNTY ROAD DISTRICT NO. 1. F. R. Fauver, Sec. Rd. Com. Table with columns for Loans (M-S), TOTAL DEBT Mch 2 1909, and Population in 1908.

LUCAS COUNTY. D. T. Davies, Jr., Auditor.

Table with columns for County seat, Loans (Armory Bonds, Stone Road Bonds, Bridge Bonds), and Court-House Bonds. Includes interest payment information.

INTEREST on court-house bonds is payable at Metropolitan Trust Co., New York City; on all other bonds at office of County Treasurer.

MADISONVILLE. J. A. Conant, Clerk.

Table with columns for County seat, Loans (Electric-Light and Water-Works Bonds, Street & Sewer Improve't Bonds, Subways), and Town-Hall Bonds. Includes interest payment information.

INTEREST on \$7,000 water 4s payable at Cincinnati Trust Co., Cincinnati.

MADISONVILLE SCHOOL DISTRICT. J. F. Klein, Clerk.

Table with columns for Loans (M-N, F-A, M-S, J-D) and School tax. Includes interest payment information.

INTEREST is payable at the Fourth National Bank, Cincinnati.

MAHONING COUNTY. W. B. Jones, Auditor.

Table with columns for County seat, Loans (Bridge Bonds, Infirmiry Bonds, Children's Home), and Court House and Jail Bonds. Includes interest payment information.

INTEREST payable at Youngstown, Ohio.

MAHONING COUNTY ROAD DISTRICT NO 1. Frank Agnew, Secretary.

Table with columns for Loans (F-A, M-S, F-A, A-O) and BOND, DEBT Mch 1909. Includes interest payment information.

INTEREST is payable at the County Treasurer's office.

MANSFIELD. Walter S. Bradford, City Auditor.

Table with columns for County seat, Loans (Debt Extension Bonds, Sanitary Bonds, Water-Works Bonds), and Library Bonds. Includes interest payment information.

INTEREST is payable at office of City Treasurer.

MANSFIELD SCHOOL DISTRICT. John H. Bristor, Clerk.

Table with columns for Loans (J-D, F-A, M-S, M-N) and BOND, DEBT Mch 15 '16-'24. Includes interest payment information.

INTEREST payable at Mansfield, Ohio.

MARIETTA. Carl Becker, Auditor.

Table with columns for County seat, Loans (Refunding Bonds, Bridge Bonds, Water-Works Bonds, Electric-Light Bonds), and Paving and Sewers. Includes interest payment information.

INTEREST is payable in Marietta.

MUSKINGUM COUNTY. L. E. Brelsford, Auditor.

County seat is Zanesville.
LOANS— When Due.
Funding Bonds.
4 1/2 '04 J-D \$75,500...Dec 15 1924
Bridge Bonds.
4s M-N \$60,000...May 1 '10-12
4s M-N 100,000...May 1 '14-18
4s M-N 200,000...May 1 1920

BOND. DEBT May 11 '08 \$393,500
Assessed valuation 1908...26,972,000
Real valuation (est)...40,000,000
State & county tax (per M) '08...\$8.90
Population in 1900...53,185

NAPOLEON. G. E. Rafferty, Clerk.

This village is in Henry County.
LOANS— When Due.
Water and Light Bonds.
5s \$40,000...1909-1914
Special Assessment Bonds.
4s & 5s \$58,183...1909-1918
Refunding Bonds.
4 1/2 '05 M-S \$12,000...June 15 1931
4 1/2 '05 20,000...1929
4 1/2 '05 15,000...1919
4s 7,000...1915

Incorporated June 7 1853.
GEN. BONDS Mch 3 1909...\$119,000
Assessment debt...\$58,183
TOTAL DEBT Mch 3 1909...177,183
Sinking fund...5,215
Assessed valuation 1908...988,214
(Assessment about 1/2 actual value.)
Tax rate (per \$1,000) 1908...\$52.20
Population in 1900...3,639
Population in 1909 (est.)...5,000

INTEREST is payable at the Village Treasurer's office.

NELSONVILLE SCHOOL DISTRICT. Aaron Grady, Clerk.

LOANS— When Due.
5s \$4,000...May 15 1910
1,500...Sept 1 1911
9,000...Sept 1 1914
500...Sept 1 1909
School-Building Bonds.
4s '07 M-S \$25,000...Sept 1 '12-'38
25,000...Mch 1 '13-'37

BOND. DEBT May 1909...\$65,000
Assessed valuation 1908...1,393,900
(Assessment about 50% actual val.)
School tax (per \$1,000) 1908...\$16.50
Population in 1908 (est)...7,500
INTEREST payable in Nelsonville.

NEWARK. W. F. Wiefhoop, Auditor.

This city is the county seat of Licking County.
Sewer Bonds.
4 1/2 '08 \$14,958.53...June 11 '18
4 1/2 '08 656.82...Aug 1913
4 1/2 '08 1,255.03...July 1913
5s '04 J-J 1,528...July 1 1913
4s '06 1,500...Oct 1 '09-'11
5s '07 A-O 2,785...Oct 1 '11-'13
Refunding Bonds.
4s '01 P-A \$11,000...Aug 1 '09-'11
(V. 75, p. 408, for maturity.)
4s '05 P-A \$10,000...Aug 1 '11-'12
6,000...Aug 1 '13-'18
5s '04 A-O 54,000...Oct 1 '14-'22
4,157...Oct 1 1923
4 1/2 '07 M-S 3,000...Sept 1 '10-'14
4 1/2 '09 8-8 13,500...1934
Street Bonds.
4s '05 A-O \$2,122...Apr 1 1914
5s '07 J-J 2,000...July 1 '09-'10
2,000...July 1 1911
4 1/2 '08 21,240...July 13-'23
Water Bonds.
4 1/2 '04 J-J \$300,000...July 1 '15-'32
4 1/2 '08 A-O \$80,000...Apr 1 '18-'25
5,000...Apr 1 1926
4 1/2 '09 J-J 100,000...Jan 1 '11-'25
(Pop. V. 88, p. 1082, for maturity.)
INTEREST is payable by Sinking

Refunding Light Bonds.
5s '92 \$25,000...Sept 1 '12-'32
Funding Bonds.
4 1/2 '09 M-S \$10,000...Mch 1 '10-'19
500...Mch 1 1920
Smallpox Bonds.
5s '03 A-O \$1,000...Oct 1911
5s '04 J-J 3,000...July 1 1913
Fire Department Bonds.
4s '09 1,000...Sept 1909
5s '04 2,000...Dec 1 '09-'10
4s '06 J-J \$6,000...July 1 '11-'16
1,500...July 1 1917
4s '06 2,000...Nov '10-'13
5s '03 M-S 2,000...Mch 1 '10-'11
Electric Bonds.
4s '05 A-O \$10,000...Apr 1 '13-'14
5,000...Apr 1 '15-'20
Police-Station Bonds.
4s '06 A-O \$3,000...Apr 1 '10-'11
2,000...Apr 1 1912
GEN'L DEBT Jan 1 '09...\$595,052
Assessment debt 4s & 5s...173,737
Total valuation 1907...\$3,367,590
Tax rate (per \$1,000) 1907...\$32.00
Population in 1900 (census)...18,500
Population in 1908 (est.)...35,000
Fund Trustees, Newark, O.

NEWARK SCHOOL DISTRICT. D. M. Keller, Clerk Board of Education.

LOANS— When Due.
4s '03 J-D \$9,000...June 15 '10-'18
4 1/2 '04 M-S 10,000...Mch 21 '09-'19
4 1/2 '05 P-A 20,000...Feb 20 '10-'20
4 1/2 '05 P-A 12,000...Aug 15 '09-'25
4 1/2 '06 M-N 12,000...May 1 '10-'20
4s '07 M-S 2,000...Mch 18 1910
3,000...Mch 18 1911
60,000...Mch 18 '12-'31

M. Keller, Clerk Board of Education.
4s '08 A-O \$16,000...Apr 23 '10-'23
BOND. DEBT May 10 '09...\$146,600
Sinking fund...7,996
Total valuation 1908...3,990,345
(Assessment about 40% actual value)
School tax (per \$1,000) 1908...\$11.50
Population in 1908 (est.)...25,000
INTEREST is payable at the District Treasurer's office.

NEWBURG. See city of Cleveland.

NEW LEXINGTON SCHOOL DISTRICT. P. Allen, Clerk.

This district is in Perry County.
LOANS— When Due.
5s '08 M-N \$14,500...Mch 1 '10-'38
15,000...Sept 1 '09-'38

INTEREST payable at the office of the Treasurer.

NORWALK. T. P. Kellogg, Auditor.

This city is in Huron County. Incorporated April 1881.
LOANS— When Due.
Water Bonds.
5s A-O \$68,000...1910-1925
5s M-S 20,000...1909-1928
4s '04 Sept 3,500...Sept 1 1909
5s M-S 7,350...1909-1922
General Sewer Bonds.
4 1/2 '07 \$11,000...Mch '10-'20
11,000...Sept '09-'19
Bridge Bonds.
5s '08 M-S \$2,500...Mch 1 '10-'14
3,000...Sept 1 '09-'14
5s '09 M-S 2,500...Mch 1 '10-'14
3,000...Sept 1 '09-'14

Real Estate Bonds.
5s M-S \$480...Mch 1 '10-'12
480...Sept 1 '09-'11
City Hall Bonds.
4s M-S \$175...Mch 1 1910
175...Sept 1 1909
GEN'L BONDS Jan 1 '09...\$131,993
Assessment debt...108,350
Sinking fund...8,020
Assessed valuation 1908...2,979,410
(Assessment about 1-3 actual value.)
Tax rate (per \$1,000) 1908...\$34.20
Population in 1900...7,074
Population in 1909 (est.)...8,500
INTEREST is payable at Norwalk

NORWOOD. L. H. Gebhart, Auditor.

This city is in Hamilton County, adjoining Cincinnati. Incorporated as a village July 18 1888; became a city May 4 1903.

LOANS— When Due.
Electric Light Bonds.
4s '95 A-O \$18,000...Oct 1 '09-'26
4s '01 M-N 20,000...Nov 15 1916
4s '02 M-N 20,000...May 15 1922
4s '03 A-O 10,000...Apr 15 1923
4 1/2 '04 May 6,000...May 20 1929
Fire and General Purposes.
5s '94 P-A \$25,000...Aug 15 1914
General Purpose Bonds.
5s '95 M-S \$25,000...Sept 1 1915
4 1/2 '07 J-D 17,000...June 14 1927
4 1/2 '07 M-N 3,000...May 25 '10
4s '07 J-J 70,000...July 1 '27-'32
Street Improv. (City's Portion).
4s '08 8-8 \$99,000...1933
4s '09 8-8 13,500...1934
Street Repair Bonds.
4s '03 M-N \$3,000...May 1 1918
4s '00 A-O 20,000...Apr 15 1930
4s '06 M-N 8,000...May 15 1931
4 1/2 '08 Aug 1,808...Aug 25 '09-'18
4 1/2 '08 8-8 11,000...1928
Street Extension Bonds.
4 1/2 '04 Aug 15,000...Aug 1 1924
4s '05 July 12,000...July 15 1925
4 1/2 '06 J-J 6,000...July 15 1931
4s '07 J-J 35,000...July 11 1923
4 1/2 '08 8-8 8,600...1933
Montgomery Pike Widening Bonds.
4s '00 A-O \$25,000...Apr 15 1930
Sherman Ave. Damage Bonds.
5s '03 J-D \$1,831.75...Dec 15 1923
Sidewalk Bonds.
5s '01 P-A \$13,000...Aug 15 '09-'21
5s '02 A-O 18,000...Oct 1 '22-'39
5 1/2 '04 J-J 7,000...Jan 1 '24-'30
5s '04 J-D 5,000...June 15 1914
5s '05 J-J 5,000...July 1 1925
5s '07 M-N 2,000...Nov 15 1917
4s '09 P-A 5,000...Aug 15 1919

Sidewalk Bonds—(Con)
4s '00 A-O \$15,000...Apr 16 1930
4s '00 M-N 10,000...May 2 1930
4s '02 M-S 3,500...Sept 15 1922
4s '03 P-A 2,500...Aug 15 1923
4 1/2 '08 Aug 1,119.12...Aug 25 '09-'13
Stable Construction Bonds.
4 1/2 '08 semi-an \$5,000...1053
Town-Hall Bonds.
4s '06 M-N \$3,000...May 15 1931
Fire and Police Station Bonds.
4 1/2 '03 M-N \$1,000...Nov 1 1923
4 1/2 '04 Apr 15,000...Apr 1 1924
4 1/2 '05 P-A 10,000...Feb 10 1925
4s '07 J-J 4,000...July 11 '32
Sewer Bonds.
4 1/2 '05 J-D \$25,000...June 1 1923
4 1/2 '06 J-J 20,000...July 1 1931
4 1/2 '07 A-O 20,000...Apr 8 1932
4s '07 J-D 3,000...June 29 1912
4 1/2 '07 M-N 1,000...Nov 30 1909
Debt Extension Bonds.
4s '00 Apr \$22,620...Apr 16 1920
4s '01 Apr 22,388...Apr 15 1926
4s '01 Oct 17,818...Oct 1 1926
4s '02 Sept 23,813...Sept 15 1922
4 1/2 '04 J-J 3,650...July 15 1914
4 1/2 '05 P-A 2,067...Aug 1 1925
4 1/2 '06 A-O 1,320...Apr 15 1909
Sewer, Drainage & Ditch Bonds.
4s '00 A-O \$25,000...Apr 15 1930
4 1/2 '04 J-J 3,900...Jan 15 1924
4 1/2 '05 J-J 3,100...July 1 1925
4 1/2 '05 M-N 1,100...Nov 25 1925
Market House Bonds.
4s '07 J-J \$35,000...July 11 1932
Water-Works Bonds.
5 1/2 '93 J-J \$25,000...July 1 '15-'22
5 1/2 '93 M-S 37,500...Sept 1 '09-'23
5s '93 A-O 7,500...Apr 1 '10-'12
5s '94 A-O 15,000...Oct 1 1914

LOANS— When Due. Water Works Bonds—(Con)

4 1/2 '06 M-N 5,200...Nov 15 1931
4s '07 J-J 6,500...July 11 1932
4s '07 J-J 34,000...July 15 1937
4 1/2 '08 8-8 5,000...1933
GEN'L BONDS Jan 1 '08...\$880,873
Assessed debt...106,562
Tax valuation 1907...6,900,240
(Assessment about 50% actual value.)
Total tax (per \$1,000) 1907...\$30.02
Population in 1900...6,480

INTEREST on bonds issued prior to 1903 is payable at Cincinnati; on bonds issued in 1903 and since at Norwood.

NORWOOD SCHOOL DISTRICT.

LOANS— When Due.
4s '05 J-D \$20,000...June 1 '15-'24
30,000...June 1 '25-'34
2,000...June 1 1935
INTEREST is payable at the Atlas National Bank, Cincinnati, Second National Bank, Norwood, and the First National Bank, Norwood.

BONDED DEBT Jan 1908...\$146,000
Assessed valuation 1907...7,609,600
School tax (per \$1,000) 1907...\$8.25
Population in 1906 (est.)...15,000

NOTTINGHAM SCHOOL DISTRICT. F. J. Carter, Clerk.

A district in Cuyahoga County.
LOANS— When Due.
School-Building Bonds.
4 1/2 '06 M-N \$50,000...Jan 2 '12-'36
Fire Protection Bonds.
4s '08 A-O \$4,000...Oct 2 '12-'19
INTEREST on the bonds of 1906 is payable in Cleveland at the Cleveland Trust Co.; on the 4s of 1908 in Nottingham.

BOND. DEBT Mch 8 1909...\$61,000
Assessed valuation 1909...805,000
(Assessment about 35% actual value)
School tax (per \$1,000) 1909...\$17.90
Population in 1909 (est.)...2,000

OAKLEY. Oscar Kosche, Clerk.

This village is in Hamilton County.
LOANS— When Due.
St. Imp. Sewer & Sidewalk Bonds.
4s and 5s outstanding July 18 1907
\$34,497.15
Refunding Water Bonds.
3,905'00 \$35,000...July 2 1920
Refunding Bonds.
3 1/2 '00 \$9,000...July 2 1920

Town Hall Bonds.
4s '02 \$2,930...Nov 1 1932
Water Bonds.
4s '06 \$4,000...Sept 1 1936
TOT. BD. DEBT Sept 1908...\$56,364
Assessed valuation 1909...516,750
Total tax (per \$1,000) 1909...\$35.00
Population in 1900...528

OVERLIN. H. T. Marsh, Clerk.

This village is in Lorain County.
LOANS— When Due.
Water-Works.
3 1/2 '99 P-A \$24,000...Aug 1 '09-'20
9,000...Aug 1 '21-'23
2,000...Nov 15 '09-'09
Street Bonds.
4 1/2 '02 M-N \$6,000...May 1 '10-'15
1,000...May 1 1910
4 1/2 '03 M-N 14,000...May 1 '11-'17
3,000...May 1 1918
2,000...May 1 1919
4 1/2 '03 M-N 6,000...May 1 '10-'15
4s '02 J-J 7,000...July 1 '09-'14
(\$1,000 due yearly except \$2,000 in 1911.)
5s '04 M-S \$8,000...Sept 1 '09-'13
2,000...Sept 1 1914
5s '04 M-S 12,000...Sept 1 '09-'14

Street Bonds (Continued).
4s '02 J-J \$9,000...July 1 '09-'14
(\$2,000 in even; \$1,000 in odd years.)
Refunding Bonds.
5s '04 M-S \$17,000...Sept 1 1915
Sewerage and Drainage.
3 1/2 '99 J-D \$6,000...June 13 '10
(Subject to call at any time.)
4 1/2 '06 A-O \$4,000...Oct 1 '09-'12
4 1/2 '08 P-A 5,000...Aug 1 '09-'18
4 1/2 '08 M-S 6,000...Sept 15 '12-'17
BOND. DEBT May 4 1909...\$173,700
Water debt (included)...35,000
Sinking funds...10,752
Tax valuation 1908...1,388,000
(Assessment about 3-5 actual value.)
Total tax (per \$1,000) 1908...\$36.40
Population in 1900...4,082

OHIO STATE UNIVERSITY. Carl E. Steeb, Secretary.

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. Revised Statutes of Ohio. Provision is made in Section 3,951 of the Revised Statutes for a tax to be levied on the grand list of the taxable property of the State, the amount to be determined by the General Assembly.
LOANS— When Due.
4 1/2 J-D \$75,000...Dec '09-'11
BONDED DEBT Mch 1909...\$105,000
INTEREST is payable in Columbus.

PAINESVILLE. F. E. Link, Auditor.

This city is in Lake County.
LOANS— When Due.
Fire & Police Station Bonds.
4s '08 A-O \$2,000...Apr 1 '22-'23
2,000...Oct 1 '22-'23
City Hall Bonds.
4s '08 A-O \$7,500...Apr 1 '17-'21
7,500...Oct 1 '17-'21
Sewer Bonds.
4 1/2 '05 A-O \$5,500...Apr 1 '16-'26
Street Improvement.
4s '06 A-O \$8,500...Apr 1 '10-'26
9,000...Oct 1 '09-'26
4s '06 A-O \$2,000...A & O '09-'17
(See V. 82, p. 1515, for maturity.)
4s '07 M-S \$4,000...Mch 1 '10-'17
4,000...Sept 1 '09-'16

4s '07 M-S \$3,500...Sept 1 '17-'23
3,000...Mch 1 '18-'23
4s '08 A-O \$3,000...Apr 1 '21-'25
2,000...Oct 1 '21-'22
1,500...Oct 1 1923
4s '08 A-O 1,000...A & O 1914
Electric Light Bonds.
4s '08 M-S \$1,000...Mch 1 '14-'15
1,500...Sept 1 '13-'15
TOT. BD. DEBT May 1 '09 \$327,438
Sinking fund...39,241
Assessed valuation 1908...2,614,080
Total tax (per \$1,000) 1908...\$35.00
City tax (per \$1,000) 1908...\$12.80
Population in 1900...3,024

INTEREST is payable at the Painesville branch of the Cleveland Tr. Co.

PAULDING COUNTY. Floyd Atwill, Auditor

County seat is Paulding.
Bridge bonds...\$74,000
Total assessed val. 1908...\$7,348,95
Pike bonds...359,010
Ditch Assessment...51,105
State & Co. tax (per \$1,000) '08...\$16.65
TOTAL DEBT Mch 1 1909...489,115
Population in 1900...27,828

INTEREST is payable at the County Treasurer's office.

PIQUA. J. C. Hughes, Mayor; J. F. Rayner, Auditor.

This city is in Miami County.
LOANS— When Due.
Sewer Bonds.
5s '08 M-S \$4,000...Mch 1 '10-'13
Improvement & Refunding Bonds.
5s \$132,400...1909
3 1/2 J-J 175,000...July 1 1925
Refunding Bonds.
4 1/2 M-S \$25,000...Mch 1 1924
5s '04 J-D 3,700...Dec 1 1914
4s '05 J-J 65,000...July 1 1925
4s '09 M-N 65,000...May 1 1929
Water-Works Bonds.
5s M-S \$50,000...Sept 1 1909
5s P-A 11,500...Aug 1 1911
INTEREST payable in New York.

Fire Department Bonds.
4 1/2 M-S \$35,000...Mch 1 1924
Street Improvement
5s '04 A-O \$3,500...Oct 1 '09-'15
4s '03 A-O 13,300...Oct 1 '09-'15
4s '06 M-S 30,000...Sept 1 1916
BOND. DEBT Mch 15 '09...\$463,470
Sinking fund...53,781
Floating debt...31,631
Total valuation 1908...5,799,089
(Assessment about 60% actual value)
Total tax (per \$1,000) 1908...\$32.50
Population in 1890...9,090
Population in 1900...12,172

PIQUA SCHOOL DISTRICT. George Dettmer, Clerk Bd. of Ed.

LOANS— When Due.
School Bonds—(Tax Exempt).
5s A-O \$40,000...Oct 1913
5s P-A 15,000...Aug 1913
5s M-N 2,000...May 1910
4 1/2 '08 J-D 10,000...1911-1912
INTEREST payable at Importers' & Traders' National Bank, New York.

BOND. DEBT Mch 3 1909...\$75,000
Sinking fund...6,800
Total valuation 1908...5,765,000
(Assessment about 60% actual value)
School tax (per \$1,000) 1908...\$12.00
Population in 1907 (est.)...16,900

PLEASANT RIDGE SCHOOL DISTRICT. Harry W. Taylor, Clerk.

LOANS— When Due.
4 1/2 '08 J-J \$36,000...Jan 2 '19-'42
14,000...Jan 2 '43-'49
INTEREST payable at Second National Bank of Cincinnati.

INTEREST payable at Second National Bank of Cincinnati.

POMEROY. Theo. Bengel, Clerk.

This village is in Meigs County.
LOANS— When Due.
Water Bonds.
5s M-S \$6,194...Sept 1 1923
(Subject to call after Sept. 1 1913.)

Light Bonds.
5s M-S \$4,466...Sept 1 1923
(Subject to call after Sept. 1 1913.)

Refunding Bonds.

4 1/2	M-S	\$7,000.00	Sept 1 1917
6	M-S	93,000.00	Sept 1 1914
6 1/2	M-S	6,000.00	Sept 1 1915
6 3/4	M-S	6,000.00	Sept 1 1916
6 1/2	M-S	24,000.00	Sept 1 1917
4 1/2	M-S	7,000.00	Sept 1 1918
6 1/2	M-S	8,000.00	Mch 1 1924
5 1/2	M-S	6,000.00	Mch 2 1924

Debt Bonds.

5 1/2	M-S	\$8,269.00	Sept 1 1923
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(Subject to call after Sept. 1 1913.)

Street Paving Bonds.

4 1/2	M-S	\$161,750.00	Sept 1 1909
4 1/2	M-S	5,550.00	Sept 1 '09-'11
4 1/2	M-S	3,900.00	Mch 1 '10-'11
4 1/2	M-S	3,702.00	Mch 1 '10-'15
4 1/2	M-S	3,702.00	Sept '09-'14
5 1/2	M-S	10,490.40	M-S '09-'19

(Part each six months.)

TOTAL DEBT Feb 1908...\$180,477
Tax valuation 1907...1,290,100
(Assessment about 1/2 actual value.)
Total tax (per \$1,000) 1907...\$36.30
Population in 1890...4,726
Population in 1900...4,639

ST. BERNARD. Geo. Schroeder, Village Clerk.
This village (P. O. Station, Cincinnati) is in Hamilton County. Incorporated in 1878.

LOANS—

4 1/2	M-S	\$3,000.00	Mch 1 1936
4 1/2	M-S	1,000.00	June 16 1936
4 1/2	M-S	14,000.00	Aug 1 1933
4 1/2	M-S	15,000.00	Mch 1 1934
4 1/2	M-S	5,000.00	Sept 20 1935
4 1/2	M-S	5,000.00	June 15 1936
4 1/2	M-S	350.00	Apr 16 1913
4 1/2	M-S	500.00	Apr 16 1918
5 1/2	M-S	2,500.00	Sept 1 '09-'13
5 1/2	M-S	2,000.00	Sept 1 '09-'12
5 1/2	M-S	500.00	May 1 1910
4 1/2	M-S	1,000.00	May 30 1910
5 1/2	M-S	750.00	May 1 '10-'12
3 1/2	M-S	5,000.00	Nov 1 '09-'13
5 1/2	M-S	1,012.41	Nov 15 '09-'17
5 1/2	M-S	676.80	Dec 1 '09-'18
5 1/2	M-S	6,000.00	Dec 30 1937
5 1/2	M-S	343.35	Jan 15 '10-'18

Water Bonds

4 1/2	M-S	\$85,000.00	Apr 1 1934
4 1/2	M-S	4,000.00	Mch 1 1922
4 1/2	M-S	1,000.00	Feb 1 1925
4 1/2	M-S	6,000.00	Aug 1 1925
4 1/2	M-S	6,000.00	Aug 1 1926
4 1/2	M-S	4,000.00	Aug 1 1926
4 1/2	M-S	10,000.00	Aug 20 1937
4 1/2	M-S	6,500.00	Apr 20 1937
4 1/2	M-S	4,000.00	Apr 15 1938

Town Hall Bonds.

4 1/2	M-S	\$8,000.00	July 1 1938
5 1/2	M-S	15,000.00	Sept 1 1909

GEN. BONDS Mch 19 1909 \$217,883
Assessment debt (add'l)... 29,714
Sinking fund... 36,158
Assessed valuation 1908...3,065,050
(Assessment about 65% actual value)
Tax rate (per \$1,000) 1908...\$23.38
Population in 1900...3,384
Population in 1909 (est.)...5,000

INTEREST payable at the Citizens' Bank of St. Bernard.

ST. BERNARD SCHOOL DISTRICT. E. Manthey Jr., President.
5 1/2 M-S \$3,000.00 Sept 1 1917
4 1/2 M-N 30,000.00 1930
4 1/2 A-O 2,000.00 Apr 15 1911
33,000.00 Apr 15 '12-'44

INTEREST payable at the Citizens' Bank in St. Bernard.

ST. MARY'S. J. T. Milnor, Auditor.
This city is in Auglaize County.

Refunding Bonds.

4 1/2	M-S	\$10,000.00	Mch 1 1924
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Electric-Light Bonds.

6 1/2	M-S	56,000.00	1909-1914
4 1/2	M-S	16,000.00	1900-1924

Water Bonds.

5 1/2	M-S	\$44,000.00	1909-1930
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Deficiency Bonds.

5 1/2	M-S	\$8,000.00	Sept 1 1914
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Highway Bonds.

5 1/2	M-S	\$21,000.00	Jan 2 1923
5 1/2	M-S	54,000.00	1918

INTEREST payable at the office of the Sinking Fund Trustees.

ST. MARY'S SCHOOL DISTRICT. F. D. Ausman, Clerk.
LOANS—
5 1/2 M-S \$3,000.00 Sept 1 '14-'15
BOND. DEBT Mch 8 1909 \$15,000.00
Population in 1909 (est.)...5,500

INTEREST on the bonds of 1909 is payable in St. Marys.

SALEM. Albert Carlisle, Mayor; Geo. Holmes, Auditor.
This city is in Columbiana County.

LOANS—

4 1/2	M-S	\$500.00	Apr 1 1910
4 1/2	M-S	9,000.00	Apr 1 '20-'28

Refunding Bonds.

4 1/2	M-S	\$14,000.00	Aug '09 to '21
4 1/2	M-S	11,000.00	Aug 15 '09-'10
4 1/2	M-S	7,000.00	Aug 15 '10-'16
4 1/2	M-S	14,000.00	Aug 1 '09-'22
4 1/2	M-S	11,000.00	July '09-'19
4 1/2	M-S	15,000.00	Mch 25 '10-'24
4 1/2	M-S	9,500.00	1909

(Due part yearly on Aug. 1.)
4 1/2 M-S 5,000.00 Aug 1 1909
4 1/2 M-S 7,000.00 Aug 1 '10-'16

INTEREST on the refunding bonds of 1908 is payable at the City Treasurer's office; on all other bonds at the Farmers' Nat. Bank, Salem, Ohio.

SALEM SCHOOL DISTRICT. A. Hayes, Clerk.
5 1/2 June \$33,600.00 June 17 '10-'21
5 1/2 8-A 4,400.00 Apr 10 '10-'13
BONDED DEBT Mch 1909 \$40,800.00
Population in 1907 (est.)...11,000

INTEREST is payable at the Farmers' National Bank, Salem.

SANDUSKY. Joseph Loth Jr., City Auditor.
This city is situated in Erie County on Sandusky Bay. Settled June 5 1818. Incorporated as a town Feb. 14 1824; as a city March 6 1845.

Refunding Bonds.

5 1/2	M-S	\$5,000.00	June 1910
5 1/2	M-S	7,500.00	Sept 1 1911
4 1/2	M-S	6,500.00	Sept 1 1912
4 1/2	M-S	1,500.00	Oct 15 1912
4 1/2	M-S	14,000.00	Mch 1 1914
4 1/2	M-S	2,000.00	Dec 31 1909
4 1/2	M-S	14,000.00	Dec 31 1912
4 1/2	M-S	8,000.00	Sept 1 1912
4 1/2	M-S	13,000.00	Mch 1 1915
4 1/2	M-S	22,000.00	Aug 1 1913
4 1/2	M-S	21,000.00	Aug 1 1920
4 1/2	M-S	15,000.00	Sept 1 1921
4 1/2	M-S	8,000.00	Mch 1 1927

Park Improvement Bonds.

4 1/2	M-S	\$10,000.00	Apr 1 1916
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Refunding Water Bonds.

5 1/2	M-S	\$2,000.00	Apr 1 1910
4 1/2	M-S	10,000.00	Apr 15 1910
4 1/2	M-S	8,000.00	Mch 1 1911
4 1/2	M-S	8,000.00	Mch 1 1912
4 1/2	M-S	15,000.00	Apr 15 '14-'15
4 1/2	M-S	15,000.00	May 1 1921
4 1/2	M-S	10,000.00	May 15 1912
4 1/2	M-S	4,000.00	May 15 1913

Fire Department Bonds.

4 1/2	M-S	\$6,000.00	Sept 1 1909
4 1/2	M-S	9,000.00	July 1 1910
4 1/2	M-S	8,000.00	Mch 1 1917

Water Bonds.

4 1/2	M-S	\$7,500.00	Feb 1 1920
4 1/2	M-S	75,000.00	May 1 1912
4 1/2	M-S	25,000.00	Apr 1 1918

Ditch Improvement Bonds.

4 1/2	M-S	\$2,000.00	Jan 2 1917
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Hospital Bonds.

4 1/2	M-S	\$6,000.00	Sept 1 1909
4 1/2	M-S	2,000.00	Mch 1 1910

Sever Bonds.

4 1/2	M-S	\$4,000.00	Feb 1 1915
4 1/2	M-S	5,000.00	Mch 1 1916
4 1/2	M-S	3,000.00	Aug 1 1912
4 1/2	M-S	600.00	Sept 1 1912
4 1/2	M-S	3,000.00	Sept 1 1912
4 1/2	M-S	3,000.00	Aug 1 1913
4 1/2	M-S	2,500.00	Feb 1 1917
4 1/2	M-S	600.00	Feb 1 '10-'11
4 1/2	M-S	5,000.00	Sept 1 1918
4 1/2	M-S	4,800.00	Feb 1 '10-'12
4 1/2	M-S	1,500.00	Jan 2 1916

INTEREST on bonds marked * is payable in New York City at the American Exchange National Bank; on all other bonds by the City Treasurer.

SANDUSKY SCHOOL DISTRICT. Wm. E. Carter, Clerk.
LOANS—
4 1/2 M-N \$30,000.00 1909-1914
School tax (per \$1,000) 1909...\$8.80

INTEREST payable in Sandusky.

SHAWNEE. John D. Davis, Clerk.
This village is in Perry County.

LOANS—

4 1/2	M-S	\$12,500.00	Mch 1 '14-'38
4 1/2	M-S	12,500.00	Sept 1 '13-'37

Water-Works Bonds

4 1/2	M-S	\$12,500.00	Mch 1 '14-'38
4 1/2	M-S	12,500.00	Sept 1 '13-'37

INTEREST on bonds of 1908 payable at Village Treasurer's office.

INTEREST on street bonds at Pomeroy; on all others in New York

PORTSMOUTH. Filmore Musser, Auditor.
This city is the county seat of Scioto County. Incorporated March 1 1915

LOANS—

4 1/2	M-S	\$52,000.00	Sept '09-'21
5 1/2	J-D	20,000.00	June 1 1916
4 1/2	J-D	20,000.00	June 27 1915
4 1/2	J-D	26,000.00	Dec 15 '09-'21
4 1/2	J-D	9,000.00	Dec 15 '22-'24

Levee & Embankment Bonds.

4 1/2	A-O	\$15,000.00	Apr 1 '25-'27
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Building Bonds.

5 1/2	M-S	\$21,000.00	Nov 13 '09-'15
4 1/2	M-S	5,000.00	Sept 1 1916
4 1/2	F-A	3,000.00	Aug 1 '09-'11
4 1/2	M-S	8,000.00	Sept 1 1915
4 1/2	M-S	10,000.00	Sept 1 '16-'17
4 1/2	M-S	2,000.00	Sept 1 1918
4 1/2	M-S	10,000.00	Sept 1 '19-'20
4 1/2	M-S	8,000.00	July 1 '11-'12
4 1/2	J-J	2,000.00	July 1 1913

Refunding Sewer Bonds.

5 1/2	J-J	\$35,000.00	July 1 1923
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Flood Protection Bonds.

4 1/2	F-A	\$6,000.00	Feb 1 '10-'15
4 1/2	M-N	35,000.00	May 1 '18-'24
4 1/2	J-D	5,000.00	Dec 20 '09-'13

Sewer Bonds.

4 1/2	M-S	\$20,000.00	Mch 1 1920
4 1/2	M-S	5,000.00	Sept 1 1910
3 1/2	M-S	27,000.00	Feb 1 '10-'17

(See V. 82, p. 117, for maturity.)
4 1/2 F-A \$15,000.00 Aug 1 1917
4 1/2 J-D 16,000.00 Apr 1 '12-'17
4 1/2 J-D 18,000.00 Dec 1 '18-'19
4 1/2 F-A 6,000.00 Feb 1 1918
4 1/2 M-S 10,000.00 Sept 1 '11-'14
4 1/2 M-N 6,000.00 May 1 '12-'13
4 1/2 F-A 20,000.00 Aug 1 '25-'28

GEN. BONDS Mch 1 1909 \$642,500
Assessment debt... 296,500
Sinking fund... 56,000
Water debt (included)... 173,000
Total assessed val. 1908...8,216,469
(Assessment about 50% actual value)
Total tax (per \$1,000) 1908...\$35.00
Population in 1900...17,870
Population in 1908 (est.)...26,000

INTEREST payable in New York

PORTSMOUTH SCHOOL DISTRICT. William Hazelbeck, Clerk.
LOANS—
4 1/2 \$9,000.00 Mch 23 '11-'13
4 1/2 \$9,000.00 Mch 23 '13-'15
3 1/2 A-O 8,000.00 Apr 1 '12-'15
3 1/2 A-O 1,000.00 Apr 1 1916
3 1/2 A-O 30,000.00 Apr 25 '17-'21
4 1/2 M-N 8,000.00 Apr 25 1922
4 1/2 M-N 9,000.00 May 20 '23-'25
4 1/2 M-S 3,000.00 May 20 1926
4 1/2 M-S 15,000.00 Jan 31 '12-'16

INTEREST on the 4s of 1906 and the 4 1/2s of 1908 at Central Nat. Bank, Portsmouth; on the 4s of 1907 at First Nat. Bank, Portsmouth.

PUTNAM COUNTY. J. Kersting, Auditor.
Ottawa is the county seat.

LOANS—

5 1/2	A-O	\$60,500.00	Oct 1 '12-'16
5 1/2	J-D	81,500.00	1914-1919

(See V. 83, p. 1033, for maturity.)
INTEREST payable at County Treasurer's office.

RAVENNA. E. W. Marvin, Clerk.
This village is situated in Portage County. Incorporated Dec. 6 1852.

LOANS—

4 1/2	J-D	\$40,000.00	Dec 30 '15-'22
4 1/2	J-D	10,000.00	June '23-'24
4 1/2	J-D	10,000.00	Dec '23-'24
4 1/2	J-D	2,500.00	June 30 1925
4 1/2	J-D	22,500.00	June 30 1927
4 1/2	J-D	10,000.00	Dec 30 '10-'14
4 1/2	M-S	10,000.00	1909-1916

(see V. 86, p. 1057, for maturity.)
Water-Works Bonds.
5 1/2 M-S \$20,000.00 Mch 15 1910
(\$4,000 yearly to March 15 1914.)
Refunding Park Bonds.
5 1/2 \$5,000.00

Street Bonds (Village's Portion).

4 1/2	M-S	\$189,500.00	1913-1918
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(Part due each M&S-see V. 87, p. 369)
4 1/2 M-S \$8,000.00 Mch 1 '10-'17
4 1/2 M-S \$8,000.00 Sept 1 '10-'17

Park Improvement Bonds.

6 1/2	J-D	\$65,000.00	1909-1921
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GEN. BONDS Feb 20 '09...\$213,500
Assessment debt... 2,712
Sinking fund Feb 15 1909... 22,102
Total assessed val. '08-'09...2,556,290
Assessment is 45% actual value.)
Total tax (per \$1,000) 1908-'09 \$30.80
Population in 1890...3,417
Population in 1900...4,003
Population in 1909 (est.)...5,009

INTEREST on the park and water bonds is payable at the Chemical Nat. Bank, N. Y.; on the street bonds of 1909 at 2d Nat. Bk., Ravenna.

RICHLAND COUNTY. Geo. H. Weidner, County Auditor.
Mansfield is the county seat.

LOANS—

5 1/2	A-O	\$35,000.00	1915
4 1/2	A-O	67,000.00	1921

Court House Bonds.

5 1/2	A-O	\$17,500.00	1911
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INTEREST payable at Treasurer's office.

RIDGE TOWNSHIP. W. J. Lepley, Clerk.
This township is in Van Wert County.

LOANS—

5 1/2	A-O	\$51,000.00	1910-1917
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(\$7,000 yearly on April 1.)
INTEREST payable at the Van Wert National Bank.

ROSS COUNTY. Charles H. Pinto, Auditor.
Chillicothe is the county seat.

LOANS—

5 1/2	J-J	\$10,000.00	Jan 1 '10-'14
5 1/2	J-J	10,000.00	July 1 '10-'14

BONDED DEBT. \$100,000

Assessed valuation 1907 \$19,254,024
State & Co. tax (per \$1,000) '07 \$7.345
Population in 1900...40,340
Population in '08 (est.)...45,000

INTEREST on bridge bonds payable at County Treasurer's office.

SABINA SCHOOL DISTRICT. W. H. Dakin, Clerk.
This district is in Clinton County.

LOANS—

4 1/2	M-S	\$35,000.00	M&S '18-'46
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BOND. DEBT Mch 3 1909...\$40,000

Assessed valuation 1908...\$600,144
(Assessment about 1-3 actual value.)
School tax (per \$1,000) 1908...\$16.00

SHELBY, W. D. Hanna, Clerk.

This village is in Richland County.
Incorporated September 1853.
Village Prison Bonds.
Street Improvement Bonds.
Refunding Bonds.
Electric Light Bonds.
Sewer Bonds.
BONDED DEBT May '09. \$26,000

INTEREST on the 5s is payable at Citizens' Bank of Shelby; on the 6s at the Central National Bank in Cleveland.

SIDNEY, E. C. Wolf, Auditor.

This city is the county seat of Shelby County.
LOANS—When Due.
Street Bonds (City's Portion).
Improvement Bonds.
Bridge Bonds.
Sewer Bonds.
Hospital Bonds.

SPRINGFIELD, L. M. Harris, Auditor.

This city is in Clark County.
LOANS—When Due.
Building Bonds.
Emergency Bonds.
Police Department Bonds.
Sewer Bonds.
Hospital Bonds.
Fire Department Bonds.
Street Repair Bonds.
Heating System Bonds.
Street Improvement Bonds.
Park Improvement Bonds.
Refunding Park Bonds.

INTEREST is payable at Springfield.

SPRINGFIELD SCHOOL DISTRICT.

LOANS—When Due.
Buildings, Sites, &c.
Refunding Bonds.
Court-House Bonds.

INTEREST on the bonds due 1910 is payable at the American Exchange Nat. Bank in New York; on bonds due 1911-14 at the Springfield Savings Society, and on the bonds due 1915 at the Citizens' Nat. Bank in Springfield.

STARK COUNTY, M. W. Oberlin, Auditor.

County seat is Canton.
LOANS—When Due.
Bridge Bonds.
Refunding Bonds.
Court-House Bonds.

INTEREST on court-house bonds is payable in New York; on all others in Canton.

STUBENVILLE, Frank S. King, Auditor.

This city is in Jefferson County, incorporated in 1797.
LOANS—When Due.
Garbage Plant Bonds.
Road Bonds.
Sewer District Bonds.
Court-House Bonds.
Staubenville School District.
LOANS—When Due.

SUMMIT COUNTY, M. D. Buckman, Auditor.

Akron is the county seat.
LOANS—When Due.
Court-House Bonds.
Jail Bonds.

INTEREST on court-house bonds payable at office of Treasurer.

TIFFIN, John E. Diemer, Auditor.

This city is in Seneca County, incorporated in 1850.
LOANS—When Due.
Refunding Bonds.
Special Assessment Bonds—4s, 6s.
Interest is payable at the City Treasurer's office.

TOLEDO, Amos McDonall, Auditor.

Toledo is situated in Lucas County, incorporated 1837. A suit was brought to restrain the issuance of the \$25,000 4 1/2% bridge bonds given below. On Oct. 19 1908, however, Judge Brown in the Common Pleas Court declared the bonds valid. See V. 87, p. 1184. This decision was subsequently affirmed by both the Circuit and State Supreme Courts. See V. 88, p. 698.

LOANS—When Due.
Bridge Bonds.
Fire Department.
General Fund Refunding.
General Street Improvement Bonds.
Refunding Bridge Bonds.

INTEREST.—All general bonds and interest coupons are payable at the United States Mortgage & Trust Co., New York City—the fiscal agents for the city of Toledo.

BONDED DEBT, &c.—The city debt has been as follows:
Total bonded debt.
Sinking funds.

Net debt.
Special assessment debt (additional).

Total debt.

In addition to the above, the city had a floating debt on Dec. 31 1908 of \$77,322.

The sinking fund is invested in city bonds.

EQUALIZED VALUATION AND TAX RATE.—Assessment about 40 to 50% actual value.

POPULATION in 1907 (est.), 190,000; in 1900, 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, (Miss) Lillian I. Donat, Clerk.

Bonds are exempt from all taxes.
LOANS—When Due.
Refunding Paving Bonds.
Refunding Water Bonds.
Refunding Light Bonds.
Sewer Bonds.

TROY, Chas. F. Rannels, City Auditor.

This city is the county seat of Miami County, Inc. as a city in 1890.
LOANS—When Due.
Refunding Paving Bonds.
Refunding Water Bonds.
Refunding Light Bonds.
Sewer Bonds.

LOANS—

When Due.	
Water Bonds.	
6s '84 M-S	\$18,000, Mch 15 '10-'18
5s '08 M-S	2,000, Sept 15 '09-'18
4s '08 J-D	2,000, M-S 1909-'16
Assessment Bonds, 4s, 5s & 6s.	
1909	\$3,800 1913
1910	3,500 1914
1911	3,400 1915
1912	3,200 1916

Refunding Real Estate Bonds

4s '05 M-S	\$3,000, M-S 1925-'28
Real Estate Bonds	
5s '00 M-S	\$1,000, Mch 1 1910
TOT. BOND. D'T Apr '09	\$301,000
Tax valuation 1908	3,350,612
(Assessment is 1/4 actual value.)	
City tax (per \$1,000) 1908	\$13.25
Total tax (per \$1,000) 1908	31.30
Population in 1900	5,881
Population in 1909 (est.)	8,000

LOANS—

When Due.	
Sewer Bonds.	
5s J-J	\$5,600, July 1 '09-'15
5s '05 J-J	4,200, July 1 '09-'15
F-A	1,500, Aug 1 '10-'12
Electric-Light Bonds.	
5s J-D	\$8,000, 1909-1916
4s J-D	12,500, 1909-1933
Fire Department Bonds.	
5s J-J	\$4,000, July 1 '09-'16
Refunding Bonds.	
5s J-J	\$15,000, July 1 '09-'23

Building Repair Bonds.

J-J	\$2,000, July 1 '09-'12
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Water-Works Bonds.

M-N	\$24,000, 1910-1920
M-N	10,000, 1921-1925
M-S	8,000, Mch 1 '26-'33
	7,000, Sept 1 '26-'32

TOTAL ASSESSED VAL. 1908...1,904,449
TOTAL TAX (PER \$1,000) 1908...\$39.80
POPULATION IN 1908 (EST.)...12,000
POPULATION IN 1900...8,045

TRUMBULL COUNTY. C. C. Clawson, Auditor.

Warren is the county seat.

LOANS—

When Due.	
County Bonds.	
4s A-O	\$70,000, 1909-1920
County debt May 1909	\$70,000

Total valuation 1908...\$26,150,000
County tax (per \$1,000) 1908...\$5.555
Population in 1900...46,591

WELLSTON SCHOOL DISTRICT

W. J. Huske, Clerk.

When Due.	
4s A-O	\$5,000, 1912
5s M-S	16,000, Mch 1 1922
4 1/2s '04 J-J	15,200, 1909-1924

W. J. Huske, Clerk.

When Due.	
4 1/2s '06 F-A	\$2,500, Aug 28 '09-'13
4 1/2s '08 F-A	4,000, Aug 1 '13-'16
BONDED DEBT Nov 1907	\$51,000
School tax (per \$1,000) 1906	\$12.00
Assessed valuation 1906	2,157,000

TRUMBULL COUNTY ROAD DISTRICT NO 1 Miss Jennie B. Griffith, Clerk Board of Supervisors.

LOANS—

When Due.	
5s '04 F-A	\$10,500, Feb 1910
10,000, Aug 1909	
(See V. 77, p. 2299, for maturity.)	
4s '06 M-S	\$50,000, M & S '12-'17
(See V. 83, p. 231, for maturity.)	
5s '07 M-S	\$27,000, Mch 1 '18-'20
10,000, Sept 1 '18-'20	
10,000, Mch 1 1921	
10,000, Sept 1 1921	
5s '08 M-S	\$15,000, Sept 1 '23-'32
15,000, Mch 1 '24-'33	

5s '05 M-S	\$4,000, Sept 1 1910
4,000, Mch 1 1911	
25,000, Mch 1 '12-'16	
25,000, Sept 1 '11-'15	
5s '08 M-S	9,000, Mch 1 1922
9,000, Sept 1 1922	
5s '08 M-S	10,000, Mch 1 1923
5s '09 M-S	30,000, Sept 1 '23-'32
30,000, Mch 1 '24-'33	

WELLSVILLE. J. F. McQueen, Auditor.

This city is in Columbiana County.

LOANS—

When Due.	
Fire House Repair Bonds.	
5s F-A	\$1,000, Aug 1 1928
Floating Debt Redemption.	
5s J-J	\$15,000, Jan 15 1920
4 1/2s A-O	25,000, Oct 1 '18-'22
4 1/2s '05 J-D	3,000, June 1 1925
15,000, June 1 '26-'31	
School Building.	
5s J-J	\$3,000, 1909-1911
Refunding Bonds.	
4s July	\$30,000, July 1 '12-'31
4s Sept	16,350, Sept '12-'31
4s J-D	30,000, Dec 1 '12-'31

Flood Damage Bonds.

4 1/2s '04 M-N	\$1,000, 1910
Street Improvement.	
6s Var	\$3,750, 1909-1914
5s Dec	17,200, Dec 1 '09-'12
5s '08 F-A	1,200, Aug 1 1928
Water-Works Bonds.	
4s Mch	\$10,000, Mch '10-'14
5s J-J	5,000, Jan 15 1920
4s J-J	52,000, Jan 1 '09-'19
4s J-D	8,000, Dec 1 '12-'27
4 1/2s '04 A-O	7,500, 1923
4 1/2s '04 F-A	16,000, Aug 1 1925
TOTAL DEBT Mch 6 '09	\$493,798
Assessment debt (included)	39,988
Water debt (included)	128,500
Sinking fund	20,000
Tax valuation 1908	2,659,410
(Assessment about 1-3 actual value.)	
Total tax (per \$1,000) 1908	\$30.40
Population in 1900	6,144
Population in 1907 (est.)	8,500

TRUMBULL COUNTY ROAD DISTRICT NO 2 Geo. M. Moser, Secretary (P. O. Niles).

LOANS—

When Due.	
4 1/2s '08 M-S	\$5,500, Mch 1 1921
5,000, Sept 1 1921	
12,000, Mch 1 '22-'23	
12,000, Sept 1 '22-'23	

5s '05 M-S	\$100,000, Mch 1 1920
BOND. DEBT Sept 1908	\$184,500
Assessed valuation 1907	4,135,311

WESTERVILLE. Elsworth Horlocker, Village Clerk.

This village is in Franklin County.

LOANS—

When Due.	
Street & Sewer Bonds (Village's Portion)	
4 1/2s '02	\$20,000, Mch 4 1922
4 1/2s '08 J-J	3,500, Oct 1 1928
4 1/2s '02	25,000, Mch 4 1922
Water Works Bonds.	
4 1/2s '02	\$50,000, Mch 4 1922

Electric Light Bonds.

4 1/2s '06 A-O	\$15,000, Oct 1 1926
4 1/2s '07 A-O	1,500, Oct 1 1927
BOND. DEBT July 1 1908	\$137,500
Assessment debt (included)	46,000
Assessed valuation 1907	510,120
Tax rate (per \$1,000) 1907	\$38.50
Population in 1900	1,402

UPPER SANDUSKY. A. H. Stutz, Clerk.

This village is in Wyandot County.

LOANS—

When Due.	
Refunding Bonds.	
5s A-O	\$6,000, Apr 1 1913
Park Bond	
4 1/2s M-S	\$15,000, Sep 20 '09-'11
10,000, Sept 20 1912	
Sewer Bonds.	
5s '07 J-D	\$5,000, Dec 1 1914
10,000, Dec 1 1915	
5s '08 M-S	7,500, Apr 1 1916
7,500, Apr 1 1917	

Street Improvement Bonds.

5s '04 J-J	\$30,000, Jan 1 '10-'14
TOTAL DEBT June 17 '08	\$93,000
Sinking fund	11,600
Total valuation 1907	1,562,170
(Assessment about 2-5 actual value.)	
Tax rate (per \$1,000) 1907	\$39.20
Population in 1890	3,572
Population in 1900	3,355
Population in 1907 (est.)	4,500

WESTERVILLE SCHOOL DISTRICT. Mrs. F. M. Fleckinger, Clerk.

LOANS—

When Due.		
4 1/2s '08 M-S	\$10,000, Sept 4 '12-'31	
6,000, Sept 4 '13-'37		
5s '05	10,000, 1909	

BOND. DEBT Mch 1909...\$26,000
Assessed valuation 1908...\$10,120
School tax (per \$1,000) 08...\$14.50
Population in 1909 (est.)...1,600

URBANA CITY. James F. Hearn, Auditor.

This city is in Champaign County.

LOANS—

When Due.	
General Fund Bonds.	
4 1/2s J-J	\$75,000, 1909-1910
Refunding Bonds	
4s J-J	\$50,000, 1912-1915
Water-Works Bonds	
4 1/2s J-D	\$10,000, 1912-1915

BOND. DEBT Mch 15 '09...\$135,000
Assessment debt...6,400
Sinking fund...17,330
Assessed valuation 1908...3,500,000
(Assessment 1/4 to 3/5 actual value.)
Tax rate (per \$1,000) 1908...\$29.40
Population in 1900...5,308
Population in 1909 (est.)...7,000

WOOD COUNTY. Fred W. Toan, Auditor.

County seat is Bowling Green.

LOANS—

When Due.	
Bridge Bonds.	
5s '04 M-S	\$9,000, Mch 1 '10-'12
5s '04 M-S	12,000, Sept 1 '09-'12
5,000, Sept 1 1909	
Road Bonds.	
5s '04 M-S	\$20,000, Sept 1 1909
5s '05 M-S	30,000, Sept 1 1909
140,000, M & S 1 1910	
5s '06 M-S	40,000, Mch 1 '10-'11
60,000, Sept 1 '09-'11	
5s '08 M-S	60,000, Mch 1 '10-'13
75,000, Sept 1 '09-'13	
5s '09 M-S	25,000, Sept 1 '09-'13
23,000, Mch 1 '10-'14	

Culvert and Bridge Bonds.

5s '05 M-S	\$20,000, Mch 1 '10-'14
5s '05 M-S	10,000, Sept 1 '10-'14
10,000, Sept 1 '15-'19	
BOND. DEBT May 1909	\$476,000
Ditch bonds (additional)	120,000
Total valuation 1908	26,662,890
(Assessment about 1-3 actual value.)	
County tax (per \$1,000) 1908	\$4.35 1/2
Population in 1900	51,555
Population in 1909 (est.)	56,000

URBANA SCHOOL DISTRICT. F. W. Ambrose, Clerk Bd. of Education.

LOANS—

When Due.	
J-J	\$15,000, Jan 1 '10-'25
16,000, July 1 '09-'24	
BOND. DEBT Mch 1 '09	\$32,000
Population in 1909 (est.)	7,500

Assessed valuation 1908...\$3,674,714
(Assessment about 60% actual val.)
School tax (per \$1,000) 1908...\$7.50
Population in 1909 (est.)...7,500

WOOSTER. M. M. Van Nest, Mayor; James B. Minier, Aud.

This city is the county seat of Wayne County.

LOANS—

When Due.	
Refunding Bonds.	
5s	\$10,000, July 1909
5s	5,000, Oct 1909
5s	14,000, Sept 1 1911
5s	5,000, Oct 1912
5s	76,000, Sept 1912
4 1/2s	5,200, Oct 1913
4s J-D	6,250, June 15 1915
(Subject to call after June 15 1906.)	
4s F-A	340,000, Feb 14 1915
4s s-an	10,000, 1910 and '13
4s '08 A-O	12,000, Oct 1 1928
4s '05 J-D	21,000, Dec 1 1925

Refunding Bonds—(Con.)

4s '04 J-J	\$6,000, July 15 1914
64,000, July 15 '16-'24	
Public Building Bonds.	
5s '08	\$3,000, 1916
Water Works Repair Bonds.	
4s '07 M-N	\$9,000, May 15 1917
(Subject to call May 15 1909.)	
BOND. DEBT Sept 15 '08	\$315,710
Sinking fund	10,000
Total valuation 1907	2,618,204
(Assessment about 3-10 actual value.)	
Total tax (per \$1,000) 1908	\$33.80
Population in 1900	6,003

VAN WERT. H. C. Redrup, City Auditor.

This city is the county seat of Van Wert County. Incorporated Feb. 18 1848.

LOANS—

When Due.	
Water Bonds.	
5s '01 A-O	\$50,000, Apr 1 1921
(Subject to call after April 1 1911.)	
5s '01 A-O	\$70,000, Apr 1 1941
(Subject to call after April 1 1911.)	
5s '01 J-D	5,000, June 1 1911
4 1/2s '00 M-S	5,000, Mch 1910
4 1/2s '02 M-N	6,500, Nov 1 1912
Assessment Bonds	
4 1/2s '05	\$28,222, 1909-1915

Fire Department Bonds.

4s '07 M-S	\$6,500, Sept 15 1912
Refunding Bonds.	
4s '00 J-D	\$10,000, Dec 1 1910
4s '00 J-D	9,000, Dec 1 1915
GEN. BONDS Jan 1 1909	\$162,400
Special assessment debt	28,222
Tax valuation 1908	2,713,100
Total tax (per \$1,000) 1908	\$34.90
(Assessment about 1-3 actual value.)	
Population in 1900	6,422

WOOSTER SCHOOL DISTRICT. J. T. Kelster, Clerk.

LOANS—

When Due.	
M-S	\$12,500, Mch 15 '10-'14
4 1/2s '08 M-S	40,000, Mch 15 '13-'30
BOND. DEBT May 5 1909	\$52,500

Total valuation 1908...\$2,653,278
(Assessment about 60% actual value.)
School tax (per \$1,000) 1908...\$11.00
Population in 1908 (est.)...7,000

WADSWORTH SCHOOL DISTRICT. G. G. Geisinger, Clk.

This district is in Medina County.

LOANS—

When Due.	
High School Bonds.	
5s	\$5,000, Mch 1 '12-'16
5,000, Sept 1 '12-'16	
4 1/2s '07 M-S	28,000, Mch 1 '17-'30
28,000, Sept 1 '17-'29	
1,000, Sept 1 1930	

BOND. DEBT Mch 10 '09...\$65,000
Assessed valuation 1908...1,085,000
(Assessment about 40% actual value.)
School tax (per \$1,000) 1908...\$11.50
Population in 1909 (est.)...3,200

WYANDOT COUNTY. W. A. Bristol, Treasurer.

Upper Sandusky is the county seat.

LOANS—

When Due.	
Township Road Bonds.	
5s '06 J-J	\$13,200, Jan 1 '10-'12
5s '07 J-J	3,840, Jan 1 '10-'13
5s '08 J-J	63,000, Jan 1 '10-'14

5s '08 J-J \$12,800, Jan 1 '10-'13 |
5s '09 J-J 48,000, Jan 1 '10-'14 |
BOND. DEBT May 4 1909 \$120,700 |
Assessed valuation 1908 14,496,500 |
Population in 1900 21,125 |

WAPAKONETA. Fred A. Klipfel, Clerk.

This village is in Auglaize County.

LOANS—

When Due.	
Water-Works and Light Bonds	
4 1/2s '03 A-O	\$3,300, Apr 1 '10-'17
4,500, Oct 1 '09-'17	
5s '04 M-S	2,000, Mch 1 '10-'13
2,500, Sept 1 '09-'13	
Deficiency Bonds	
5s J-J	\$3,000, Jan 1 '10-'15
3,300, July 1 '09-'15	
Assessment Bonds	
4s & 5s	\$70,620, Various
Public Square Bonds	

XENIA SCHOOL DISTRICT. E. B. Cox, Superintendent.
LOANS— When Due.
 4s A-O \$1,000.00 Oct 1 1909
 4 1/2s J-J 10,000.00 July 1 '25-'29
 10,000.00 Jan 1 '26-'30
 4s A-O 45,000.00 Apr 1 '13, to
 \$1,500 each A&O to 1917 Oct 1 '24
 2,000 each A&O to 1923
 3,000 each A&O to 1924
 INTEREST payable at Xenia.

YOUNGSTOWN. Wm. I. Davies, City Auditor.
 This city is in Mahoning County. Incorporated April 14 1868. Part of water debt is payable from earnings of the water-works department and part from general levy. The \$30,000 water debt is payable, principal and int., from water earnings; the interest on the filtration plant is payable from water earnings and the principal out of tax levy; principal and interest of refunding water debt is payable, both principal and int., from tax levy.

LOANS—	When Due.	Improvement—City's Portion Cont'd	When Due.
Water Bonds.		5s '07 13,000 1909-1911	
5s '05 \$30,000 1909-1911		5s '07 115 1912	
5s '03 300 1909-1911		5s '08 15,000 1910-1914	
4s '06 50,000 1909-1918		5s '07 42,000 1909-1914	
5s '07 15,000 1909-1913		5s '07 3,600 1909-1912	
5s '08 12,000 1920-1925		5s '08 16,000 1910-1917	
3,000 1926		5s 2,500 1918	
5s '08 60,000 1920-1931		5s 7,300 1910-1916	
5s '08 18,000 1910-1918		5s 5,800 1910-1914	
3,000 1919		5s '07 14,000 1909-1912	
Crosswalk Bonds.		5s '08 1,500 Oct 1 '09-'27	
5s \$2,000 1909-1910		3,000 Oct 1 1928	
5s 1,000 1910		Crematory Bonds.	
Fire Department Bonds.		5s '03 \$1,750 1909-1913	
5s '95 \$7,000 1909-1915		5s '07 325 1909	
1,400 1916-1917		Street-Cleaning Bonds.	
5s '02 10,000 1909-1913		5s \$7,175 1909-1915	
5s '04 6,450 1909-1914		5s 4,000 1909-1912	
4s '05 2,100 1909-1911		5s 5,000 1910	
5s '07 3,700 1910-1912		General Sewer Bonds.	
5s '07 1,000 1909-1910		5s \$1,000 1909-1910	
5s '08 8,300 1910-1912		General Street and Sewer Bonds.	
5s '08 4,000 1910-1913		5s '03 \$3,000 1909-1911	
5s '08 1,800 1914-1917		5s '03 26,000 1909-1918	
Grade Crossing Elimination		5s '06 800 1910-1911	
4s '09 A-O \$50,000 Oct 1 '12-'21		5s '06 A-O 2,000 1910-1911	
Refunding Bonds.		5s '07 1,600 1909-1910	
4s '01 F-A \$55,000 1909-1921		5s '07 36,000 1909-1917	
4 1/2s '03 M-N 10,000 1909-1913		5s '07 2,500 1910-1912	
127,500 1914-1924		5s 5,925 1909-1913	
Police Extension Bonds.		5s 5,000 1910-1914	
5s '03 \$8,400 1909-1914		5s '07 J-J 10,000 1909-1913	
Bridge and Viaduct Bonds.		5s '08 4,000 1909-1912	
5s '04 \$8,000 1909-1914		5s '08 25,000 1909-1913	
Market House Bonds.		5s '08 750 1910	
4s '07 \$545,000 1909-1926		5s '08 3,000 1910-1912	
7,500 1927		5s '08 3,625 1909	
City Barn Bonds.		5s 850 1910	
5s '07 \$15,000 1909-1913		5s 2,500 1909-1911	
Park Bonds.		5s 6,500 1909-1912	
5s '05 \$18,700 1909-1925		5s 4,310 1909-1910	
5s '06 3,000 1909-1911		Pest House Bonds.	
5s '07 2,500 1909		5s '04 A-O \$1,400 Oct 1 '09-'10	
5s '08 4,000 1909-1910		Signal Apparatus Bonds.	
5s '08 36,000 1909-1917		5s '03 A-O \$640.00 Oct 1 '09-'10	
5s '08 5,000 1909-1913		5s '03 2,000 1909-1910	
5s '08 12,000 1909-1910		Filtration Plant Bonds.	
825 1911		5s \$8,000 1909-1918	
5s '08 3,000 1909-1911		5s '03 A-O 105,000.00 Oct 1 '09-'29	
Sanitary Bonds.		Hospital Bonds.	
5s '03 \$15,000 1909-1923		5s '05 A-O \$12,000.00 Oct 1 '10-'20	
2,000 1924		City Prison Bonds.	
5s 10,000 1910-1914		4 1/2s '04 A-O \$32,300.00 Oct 1 '09-'25	
Improvement (City's Portion).		Contingent Fund Bonds.	
5s '05 \$17,500 1909-1915		5s A-O \$7,000.00 Oct 1 '03-'15	
5s '04 2,000 1909-1910		Assessment Bonds.	
5s '04 1,000 1909		4 1/2s '05 \$605,236 1909-1917	
5s '04 10,000 1909-1911		GEN. BONDS Apr 1 1909 \$1,117,340	
5s '04 2,000 1909-1910		Assessment bonds 605,236	
5s '05 2,800 1909-1910		TOTAL DEBT Apr 1 1909 1,117,340	
5s '05 1,911-1915		Sinking fund 258,061	
5s '06 140,000 1909-1916		Total valuation 1908 30,183,500	
500 1917		(Assessm't about 45% actual value.)	
5s '06 15,300 1909-1917		Total tax (per \$1,000) 1908 \$32.80	
		Population 1907 (spec'l census) 65,289	

INTEREST is payable at the office of the City Treasurer.

YOUNGSTOWN SCHOOL DISTRICT. W. N. Ashbaugh, Clerk.
LOANS— When Due.
 4s M-S \$20,000.00 Sept 1 '11-'12
 4s 18,000.00 Sept 1 '13-'14
 4s '05 M-S 45,000.00 Sept 1 '18-'19
 4s M-S 20,000.00 Sept 1 '15-'16
 5,000.00 Sept 1 1917
BONDED DEBT Oct 1908 \$184,000
 School tax (per \$1,000) 1907 \$39.10

ZANESVILLE. H. H. Kennedy, Auditor.
 This city is the county seat of Muskingum County.

LOANS—	When Due.	Funding Bonds.
Refunding Bonds.		4s M-S \$41,362c Mch 1 1914
4s A-O \$79,000.00 Oct 1 1915		Fire Department Bonds.
M-S 10,000.00 Mch 1 1910		4s '08 A-O \$9,000.00 Apr 1 1913
Water Works Bonds (Refunding).		4s '05 A-O \$47,000.00 Sept 1 '10-'16
4 1/2s A-O \$20,000.00 Oct 1 1909		5s '06 M-S \$4,600.00 Sept 1 1913
4 1/2s A-O 70,000.00 Apr 1 1913		Levee Bonds.
4 1/2s J-J 50,000.00 May 1 1916		4s '07 M-N \$3,000.00 May 1 '10-'12
4s A-O 125,000.00 Oct 1 1915		Crematory Bonds.
4 1/2s A-O 30,000.00 Oct 1 1919		4s '06 M-S \$20,000.00 Sept 1 1911
(Subject to call after Oct 1 1909.)		Railway (Refunding).
4s M-N 10,000.00 May 1 '10-'19		4 1/2s J-J \$14,000.00 Jan 1 1910
7,000.00 May 1 '10-'16		GEN. BONDS May 3 1909 \$541,962
Water Bonds.		Assessment debt 103,600
5s J-J \$25,000.00 July 1 1913		Floating debt 26,142
4s '03 J-J 10,000.00 July 1 1915		Sinking fund 48,708
Work House Bonds.		Assessed val 1907-08 10,509,338
4s '05 M-S \$3,500.00 c. Sept 1 1915		(Assessm't about 30% actual value.)
Street Improvement Bonds.		Total tax (per \$1,000) 1908 \$33.80
4 1/2s M-N \$8,100.00 Nov 1 1917		Population in 1909 23,538
4s 2,000.00 Oct 1 1913		

INTEREST on all bonds is payable at office of City Treasurer, on part of bonds also at Nassau Bank, New York City.

ZANESVILLE SCHOOL DISTRICT. Isaac Humphrey, Clerk.
LOANS— When Due.
 4s M-S \$80,000.00 1915-1916
School Building Bonds.
 4s '06 M-S \$130,000.00 Mch 1 1916
BONDED DEBT Mch '09 \$210,000
 School tax (per \$1,000) 1908 \$8.65
 INTEREST is payable at Nassau Bank, New York City.

ADDITIONAL STATEMENTS.

In the table below we give statements regarding minor civil divisions in the State of Ohio which are not represented among the foregoing detailed reports. We have added the population from the Census of 1900.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate.	Population.
Ada (V), Hardin Co.	40,000		651,680	45.40	2,576
Ada School District			781,800	12.00	
Addytown (V), Hamilton Co.	45,500		492,080	65.00	1,513
Amherst Un. School District	35,500		714,800	21.70	
Arcanum (V), Darke Co.	49,500		647,000	27.00	1,225
Auburn Twp., Crawford Co.	28,000		775,200	16.50	1,174
Batavia (V), Clermont Co.	52,381		364,000	37.00	1,029
Blanchester (V), Clinton Co.	34,000	1,800	460,671	43.00	1,788

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate.	Population.
Bluffton (V), Allen Co.	53,393		525,675	40.40	1,783
Brady (Twp.), Williams Co.	29,000		440,000	4.00	
Bucyrus (V), Crawford Co.	881,400	1,600	3,435,000	29.00	
Bucyrus (V), Guernsey Co.	43,482		354,000	42.00	
Cadiz (V), Harrison County	54,800		1,204,000	34.60	1,755
Cadiz School District	27,000		1,580,000	29.00	
Caldwell (V), Noble County	44,000		491,000	39.00	927
Canal Winchester Sch. Dist.	25,000		517,900	28.00	
Chagrin Falls (V), Cuyahoga Co.	112,455		694,405	37.00	
Champaign County	77,470		18,357,188	65.605	26,642
Chatfield (Twp.), Crawford Co.	36,000		864,600	47.50	
Cheviot (V), Hamilton Co.	39,401		2,635,190	36.40	
Chicago Jet. (V), Huron Co.	57,000		800,000	36.20	2,348
Glyde (V), Sandusky Co.	71,612		828,960	39.00	2,515
Granville (V), Hamilton Co.	21,600		1,127,000	29.00	68,590
Columbiana (V), Columbiana Co.	35,000		653,780	35.00	1,339
Columbiana School District	25,000		663,780	33.00	
Columbus Grove (V), Putnam Co.	103,169		432,770	44.00	1,935
Columbus Grove School District	30,000		472,570		
Conneaut (V), Ashtabula Co.	303,200		2,808,960	35.68	7,138
Continental (V), Putnam Co.	35,700		213,000	31.50	1,104
Corlett (V), Cuyahoga County	40,311		701,190	30.80	
Crooksville Sch. Dis., Perry Co.	26,000	5,000	72,850	33.20	
Cuyahoga Falls (V), Summit Co.	70,400	600	1,202,000	39.00	3,186
Delphos (V), Allen & Van Wert Counties	37,000		1,385,000	37.10	4,517
Delta (V), Fulton Co.	58,000		411,300	43.00	1,230
Dennison (V), Tuscarawas Co.	95,100		951,650	41.80	3,763
Dennison School District	67,000		958,000	27.50	
Dover (V), Tuscarawas County	114,000		2,320,680	28.20	5,422
Dover School District	25,500		2,451,330	10.50	
Dresden, Muskingum County	34,000		460,713	27.50	
East Palestine (V), Columb. Co.	44,250		758,240	36.60	2,493
East Palestine School District	26,500		888,820		
Elmwood Place (V), Hamilton Co.	124,358		1,052,250	10.00	2,532
Elmwood Place School District	21,600		1,127,000		
Flt. Recovery (V), Mercer Co.	25,000		250,000	42.50	1,097
Fulton County	83,000		9,969,620	65.955	22,601
Garrettsville (V), Portage Co.	53,233		700,000	24.40	1,145
Geneva (V), Ashtabula County	125,700		1,100,000	34.40	2,340
Ghraft (V), Trumbull County	43,000		1,416,215	30.00	2,630
Ghraft School District	43,000		1,265,716	32.20	
Glendale (V), Hamilton Co.	63,050		913,570	31.08	1,544
Glouster (V), Athens Co.	31,000		418,630	40.70	2,153
Hardin County	129,661		14,346,950		31,187
Hardin Twp., Van Wert Co.	84,000		674,740	27.00	1,443
Hartwell (V), Hamilton Co.	62,300		1,102,740	32.08	1,833
Hillsdale (V), DeWitt Co.	34,253		550,470	25.00	2,520
Hillsboro (V), Highland Co.	78,000		1,623,752	25.00	4,535
Hillsboro School District	33,500		1,600,000	13.50	
Hocking County	42,500		6,261,082	61.655	24,598
Home City (V), Hamilton Co.	56,500		400,000	31.00	868
Jackson (V), Jackson Co.	32,800		1,633,911	40.60	4,672
Knox County	50,000		17,100,000	65.995	27,768
Lebanon (V), Warren County	68,408		1,543,580	28.50	2,867
Leontona (V), Columbiana Co.	32,500		809,740	29.80	2,744
Leipsic (V), Putnam County	70,559		444,710	61.20	1,726
Leipsic School District	35,000	6,000	490,000	36.20	
Liberty Township, Trumbull Co.	30,000		1,858,600	30.00	
Linton (V), Columbiana Co.	19,000		1,602,410	34.00	3,430
Lockland (V), Hamilton Co.	152,770		1,510,900	14.00	2,695
Logan (V), Hocking County	64,900		1,297,300	35.00	3,480
London (V), Madison County	33,141	4,404	1,800,000	22.00	3,511
Lykens Twp., Crawford Co.	32,000		775,000		
McConnelsville (V), Morgan Co.	52,500		872,000	35.40	1,820
Madison County	78,221		15,310,170	65.255	7,760
Martins Ferry (V), Belmont Co.	284,242		3,696,905	32.80	7,760
Martins Ferry School District	113,000		3,740,290	11.00	
Marysville (V), Union County	162,630		1,396,640	34.30	

State of Indiana.

ITS
DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 7 1800)..... July 4 1800
Admitted as a State (Act April 19 1816)..... Dec. 11 1816
Total area of State (square miles)..... 36,350
State Capital..... Indianapolis
Governor (term exp. 2d Mon. Jan. '13)..... Thos. R. Marshall
Secretary of State (term exp. Nov. 27 1910)..... Fred. A. Sims
Treasurer (term expires Feb. 10 1911)..... Oscar Hadley

LEGISLATURE meets biennially in odd years on the Thursday after the first Monday in January, and sessions are limited to sixty-one days.

HISTORY OF DEBT.—The historical details of Indiana's State debt from 1832 up to 1894 will be found in the "State and City Supplement" of April 1894, pages 85 and 86. Suit was started on Feb. 12 1909 in Superior Court No. 3 by J. Frank Hanley, former Governor, to restrain the issuance of the \$120,548 3% bonds which were to have been delivered to the Board of Trustees of Vincennes University in full settlement for some land, which, it is said, the State took from the institution many years ago without compensation. V. 88, p. 517.

Indiana's credit stands high now, all of its debt being in 3½% bonds; the details of the State's outstanding obligations are as follows:

FOREIGN DEBT.

LOANS—	When Due.	Temporary Loan (Ref.).
Stock Certs. (Int. ceased)		3½% '95 A-O \$300,000... Apr 1 1915
\$3,470.....	Past due	(Subject to call after April 1 1910.)
2,145.....	Past due	3½% '95 M-N 500,000... May 1 1915
		(Subject to call after May 1 1910.)

DOMESTIC DEBT—NON-NEGOTIABLE.

Held by Purdue University.	Live Stock Show Pavilion Bonds
5s Q-J \$540,000... Apr 1 1921	(Tax-exempt)
Held by Indiana University.	3½% '07 M-N \$100,000... Nov 1 1910
5s M-N \$144,000	

INTEREST and principal of foreign debt payable at the office of Winslow, Lanier & Co., New York; on Show Pavilion bonds at the State Treasurer's office.

TOTAL DEBT, &c.	Mch. 1 '09.	Oct. 1 '08.	Nov. 1 '07.	Nov. 1 '06.
Foreign debt.....	\$805,615	\$805,615	\$805,615	\$805,615
Domestic debt.....	584,000	584,000	704,848	484,000

Total debt..... \$1,389,615 \$1,389,615 \$1,510,463 \$1,289,615

ASSESSED VALUATION.—The following table shows the total valuation of real and personal property, including railroad and other property; also the State tax rate (per \$1,000) for the general fund for the years indicated. By an Act of the Legislature of 1905 the General Fund tax has been fixed at \$1.20 per \$1,000 for each of the years 1905, 1906, 1907 and 90 cents per \$1,000 annually thereafter; the law also stops levy for sinking fund until 1908.

Years—	Valuation.	State tax.	Years—	Valuation.	State tax.
1908.....	\$1,723,311,564	\$0.90	1901.....	1,360,445,139	\$0.90
1907.....	1,717,047,215	1.20	1891.....	\$1,255,256,038	1.20
1906.....	1,654,838,461	1.20	1880.....	764,287,517	1.20
1905.....	1,597,560,087	1.20	1870.....	662,283,178	1.50
1904.....	1,543,000,000	0.90	1860.....	455,011,378	1.50
1903.....	1,513,433,644	0.90	1850.....	138,362,055	2.50
1902.....	1,394,808,242	0.90			

The total tax rate (per \$1,000) for 1908 was \$3.335, including Benevolent Institution tax \$0.50, school tax \$1.36, State Debt Sinking Fund tax \$0.30 and Educational Institution tax \$0.275, in addition to the general fund tax of \$0.90 as given above.

POPULATION OF STATE.—

1900.....	2,516,462	1860.....	1,350,428	1820.....	147,178
1890.....	2,192,404	1850.....	988,416	1810.....	24,520
1880.....	1,978,301	1840.....	685,866	1800.....	5,641
1870.....	1,680,637	1830.....	343,031		

Between 1860 and 1870 the increase was 330,209, or 24.45%; between 1870 and 1880 297,664, or 17.71%, and between 1880 and 1890 214,103 or 10.82%. Between 1890 and 1900 it was 14.8%.

DEBT LIMITATION.—In the present Constitution of Indiana, which went into effect Nov. 1 1851, and was amended in 1881, there are explicit provisions limiting the power of both the State and its municipalities to contract debt.

FIRST, as to the State, Section 5 of Article 10 provides that no debt except to meet casual deficits in revenue, to pay interest, to repel invasion, &c., can be contracted. The section in full is subjoined.

CREATION OF DEBT FORBIDDEN.—No law shall authorize any debt to be contracted on behalf of the State except in the following cases: To meet casual deficits in the revenue; to pay interest on State debt; to repel invasion, suppress insurrection, or, if hostilities be threatened, provide for the public defence.

In the sixth section of the same article the last clause prohibits the assumption by the State of the debts of any municipality or corporation. The clause referred to reads as follows:

"Nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation whatever."

SECOND, as to municipalities, the provision contained in the Constitution seems to be equally clear and emphatic, and, as will be found, fixes the limit at 2% of the valuation. It is Article 13 of that instrument (an amendment to the 1851 Constitution adopted March 14 1881) which relates to this subject, and we give the article in full below.

LIMITED—EXCESS VOID.—No political or municipal corporation in this State shall ever become indebted in any manner or for any purpose to an amount in the aggregate exceeding 2% on the valuation of the taxable property within such corporation, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness; and all bonds or obligations in excess of such amount given by such corporation shall be void; Provided, That in time of war, foreign invasion or other great public calamity, on petition of a majority of the property owners in number and value, within the limits of such corporation, the public authorities in their discretion may incur obligations necessary for the public protection and defence to such an amount as may be requested in such petition.

It should be said in connection with the above that several laws have been enacted since the foregoing constitutional limit was adopted (March 14 1881), and bonds have been issued by counties thereunder beyond the 2% limit, for the construction of "free gravel, stone or other macadamized roads." Several such laws were passed at the 1899 session of the Legislature. But in the case of Strieb vs. Cox, Treas., 111 Ind., the Supreme Court of Indiana held that gravel road bonds are not properly indebtedness of the county—hence do not come within the inhibition of Section 13 of the Constitution. (See editorial in "State and City Supplement" for October 1899, page 3.)

THIRD, counties (but no other kind of municipality) are prohibited from subscribing for any stock in a corporation unless paid for at time of such subscription. The section which covers this subject is Section 6 of Article 10, and is as follows:

COUNTIES CANNOT TAKE STOCK.—No county shall subscribe for stock in any incorporated company unless the same be paid for at the time of such subscription; nor shall any county loan its credit to any incorporated company, nor borrow money for the purpose of taking stock in any such company; nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation whatever.

The prohibition which this section contains applies, as already stated, only to counties. Consequently the Legislature was at liberty to authorize cities to subscribe to the stock of railroads, as it did by a general law passed in 1869, granting the power to subscribe to the stock of any railroad running into or through any city or near its corporate limits. Other laws of a somewhat similar character have been passed at other dates. We notice one law, too (Section 5377, Burns's Annotated Statutes, revision 1901), which authorizes counties bordering on the State line, or any township or city situated in such county, to subscribe for railroad stock. In that law no attempt is made to endow counties with power to issue bonds for this purpose (thus obeying the mandate of the Constitution), though by the succeeding section (Section 5378) cities are given authority to issue such bonds.

COUNTIES are apparently restricted by statute to a lower than the Constitutional limit of 2% in the matter of creating certain kinds of debt. For instance, Section 7834 of Burns's Annotated Statutes, 1901, authorizes any county to issue bonds when necessary to construct, complete or repair court house, jail or other county buildings, or to fund existing debt; in those cases county commissioners may borrow for that purpose not exceeding 1% on assessed valuation and issue bonds therefor, provided that no second or subsequent loan shall be made or authorized so long as any former loan made under the provisions of the Act shall remain unpaid. From Section 7920 it appears, moreover, that whenever the aggregate indebtedness, funded or otherwise, of any county having a voting population of over 20,000 amounts to or exceeds 1%, it is not lawful to increase such indebtedness in any manner or form except only by temporary loans in anticipation of the revenue of the then current fiscal year and not exceeding two-thirds of the amount of the county tax duplicate of the preceding year.

Limit of 1% may be exceeded in counties for funding purposes in certain cases where the aggregate indebtedness in 1879 exceeded 1% (see Burns's Revised Statutes, 1901, Section 7918); also for temporary loans (see Burns's Revised Statutes, 1901, Section 7920).

Also (if the laws that have been passed are constitutional), the limit of 2% may be exceeded for the purpose of making gravel roads (see above), the Supreme Court having decided that gravel road bonds are not properly an indebtedness of the county. By statute the limit for such bonds (Section 6910) is 4%.

In addition to the foregoing, general statutes have been passed by the Legislature granting general powers to cities and towns to issue bonds for legitimate corporate purposes, subject, however, to the Constitutional limit of 2% on valuation. But we have not the space to set out here the details, or the details of the other legislation applicable to cities of larger and smaller population, and covering specific purposes, such as water-works, &c.

BILL LEGALIZING GRAVEL ROAD BONDS.—The Legislature in 1901 passed a bill (Chapter 136) legalizing all bonds, sold or unsold, issued under an Act of the Legislature approved March 3 1893, as amended by Acts approved March 7 1895 and Feb. 24 1899. All Acts and orders of the Board of County Commissioners passed under these laws are by this new law legalized and made valid.

EXEMPTION FROM TAXATION.—The Legislature of 1903 passed a law (Chap. 179, Laws of 1903) exempting from taxation all bonds, notes, &c., hereafter issued by State or municipal corporations. The section follows:

SECTION 1. Be it enacted by the General Assembly of the State of Indiana, That all bonds, notes and other evidences of indebtedness hereafter issued by the State of Indiana or by municipal corporations within the State upon which the said State or the said municipal corporations pay interest shall be exempt from taxation.

The above Act became effective April 23 1903.

CITIES, COUNTIES AND TOWNS IN THE STATE OF INDIANA.

Note.—For reports not found in alphabetical order among the following, see "Additional Statements" at the end of this State.

ALLEN COUNTY. George W. Lindemuth, Auditor.
County seat is Port Wayne.
LOANS—
Court House Bonds. When Due. Railroad, tel. and exp. \$8,535,290
4s J-J \$472,500... 1909-1935 Total valuation 1908..... 54,628,680
(Assessment about 65% actual val.)
Court House & Power Station Bds. State & Co. tax (per M) '08... \$8.30
3½% M-N \$195,000... Nov 1 1919 Population in 1900..... 77,276
BONDED DEBT Mch 1909 \$667,500 Population in 1907 (est.)..... 80,500
INTEREST is payable at U. S. Mortgage & Trust Co., New York City.

ANDERSON. H. P. Hardie, Comptroller.
This city is the county seat of Madison County. The water works, municipal, street-lighting plant and commercial lighting plant, valued at \$750,000, are owned by the city.
LOANS—
Refunding Water Bonds. When Due. Funding Bonds.
3½% '93 F-A \$26,000... Feb 1 1913
3½% '93 A-O 40,000... Apr 15 1924
(Subject to call after 1914.)
4s M-S 3,000... Sept 1 1920
No Interest 2,262... Oct 1 1909
BOND. DEBT Mch 8 1909 \$182,762
Floating debt..... 44,762
Sinking fund..... 1,044
Tax valuation 1908..... 10,000,000
Actual valuation..... 24,000,000
City tax rate (per \$1,000) '09 \$11.00
Popul on in 1900..... 20,178
Population in 1909 (est.)..... 26,000
INTEREST is payable at Fourth National Bank of New York City.

ANDERSON SCHOOL CITY. James B. Percy, Superintendent.
LOANS—
4s '09 J-J \$50,000... July 15 '11-'15

BLACKFORD COUNTY. L. W. Daugherty, County Auditor
County seat is Hartford City.
LOANS—
Road Bonds. When Due. BONDED DEBT Mch 1 '08 \$50,000
4½% M-N \$14,940... 1909-1920 Gravel road debt (included) 36,620
4½% 20,435,500... Total valuation 1907..... 10,119,470
(Assessment is 2-3 actual value.)
County tax (per \$1,000) '07..... \$3.36
Population in 1890..... 10,461
Population in 1900..... 17,213
Court House Bonds.
5s J-J \$50,000... 1909-1913
(Part due yearly.)
5s A-O \$30,000... 1913-1917
INTEREST is payable by Winslow, Lanier & Co., New York.

BRAZIL. Fred. K. De Armeij, City Clerk.
This city is in Clay County. Incorporated as a town Dec. 18 1866; as a city May 8 1873.
LOANS—
School House. When Due. Water-Works.
6s M-N \$15,000... May 21 1915
6s M-N 8,000... Nov 1 1917
6s F-A 4,500... Feb 1 1918
6s J-D 4,000... June 1 1910
Refunding School.
4s J-J \$3,000... July 1 1915
4s M-N 10,000... 1922

CASS COUNTY. George W. Cann, Auditor.

Loansport is the county seat.
LOANS—
County Bonds.
Refunding bonds \$50,000
Cass-Howard County line 5,880
Cass-White County line 4,800
Cass-Carroll County line 11,000
Ditch Bonds
Mills ditch bonds \$500
Gault ditch bonds 4,050
Myers ditch bonds 7,200
Neff ditch bonds 5,000
Galbreath ditch bonds 4,800
Wilson ditch bonds 5,386
INTEREST is payable at County Treasurer's office.

Township Gravel Road Bonds.
Bethlehem Twp. bonds \$28,166
Clinton Twp. bonds 28,506
Washington Twp. bonds 28,295
Tipton Twp. bonds 43,734
Deer Creek Twp. bonds 27,712
Jackson Twp. bonds 39,074
Summary of Debt Jan 1 1909
County bonds \$71,880
Ditch bonds 27,536
Township gravel road bonds 196,387
TOTAL DEBT Jan 1 1909 295,803
Assessed valuation 1908 24,567,900
County tax (per \$1,000) '08 335.65
Population in 1900 34,545
Population in 1909 (est.) 40,000

COLUMBUS. Wm. W. Adams, Treasurer.

This city is in Bartholomew County.
LOANS—
Funding Bonds.
4s '04 J-J \$15,000 July 1 1919
3 1/2s '06 J-J 27,000 Jan 1 1936
(Subject to call after Jan 1 1926.)
Refunding Bonds.
5s J-J \$44,000 July 1 1909
3 1/2s '06 J-J 8,000 Jan 1 1936
(Subject to call after Jan 1 1926.)
INTEREST on the 3 1/2s is payable

Electric Light Bonds.
4s J-J \$11,000 Jan 1 1914
(Subject to call after Jan 1 1910.)
BOND. DEBT May 1909 \$105,000
Assessed val. 1908 5,728,109
(Assessment about 2-5 actual value.)
Total tax (per \$1,000) 1908 83.00
Population in 1900 8,130
Population in 1907 (est.) 11,000
at the People's Sav. & Tr. Co.

COLUMBUS SCHOOL CITY F. F. Fitzgibbon, Supt. of Schools.

4s J-D \$39,000 June 1 1914
(Subject to call after June 1 1907.)
BOND. DEBT May 6 '09 \$50,000
Sinking fund 8,465
INTEREST payable at the First National Bank, Columbus.

Total assessed val. 1908 \$6,187,730
(Assessment about 70% actual value)
School tax rate (per \$1,000) '08 \$10.00
Population in 1908 (est.) 11,500

EAST CHICAGO.

This place is in Lake County.
LOANS—
6s '08 \$28,000 1910-1919
INTEREST on the 6s is payable in East Chicago; on the school 5s at the office of N. W. Halsey & Co. in Chicago.

School Bonds.
5s '09 J-J \$40,000 Jan 1 '19-'28

ELKHART COUNTY. D. O. Batchelor, Auditor.

Goshen is the county seat.
LOANS—
Refunding Bonds
5s '08 \$60,000
Court-House Bonds.
5s '05 J-D \$15,000 June 1 '10-'15
17,500 Dec 1 '09-'13
4s '07 F-A 25,000 Aug 1 '12-'21
25,000 Feb 1 '13-'22
4s '06 M-S 12,500 Mch 15 '14-'18
12,500 Sept 15 '14-'18
INTEREST on the funding bonds is payable at the State Bank of Goshen on the court-house 5s at the City National Bank of Goshen and on the court-house 4s at the Elkhart County Loan & Trust Co.

Funding Bonds.
5s '04 M-S \$20,000 Mch 1 '10-'13
BOND. DEBT Mch 1 1909 \$190,000
Total valuation 1908 28,000,000
(Assessment about 35% actual val.)
County tax (per \$1,000) 1908 \$4.765
Population in 1900 45,052
Population in 1906 (est.) 50,900

ELKHART SCHOOL DISTRICT. E. V. Anderson, Sec'y.

LOANS—
4s '07 F-A \$60,000 Aug 1 '12-'17
BOND. DEBT Mch 1909 \$60,000
Floating debt 9,000
INTEREST payable in Elkhart.

Assessed valuation 1908 \$7,775,500
(Assessment about 40% actual value)
School tax (per \$1,000) 1908 \$11.00
Population in 1908 (est.) 20,000

EVANSVILLE. E. B. Oslage, Comptroller.

Evansville is the county seat of Vanderburgh Co. incorporated 1847.
LOANS—
City Bonds.
5s '87 J-J \$375,000 Jan 1 1912
4 1/2s '87 J-J 300,000 Jan 1 1912
4s '87 J-J 607,000 July 1 1912
Water Bonds.
6s '87 J-J \$400,000 July 1 1912
Old Bonded Debt.
6s '81 F-A \$10,000 Feb 1911
INTEREST is payable by Winslow, Lanier & Co., New York.

Vanderburgh Co. incorporated 1847.
BOND. DEBT Mch 15 '09 \$1,898,000
Total valuation 1908 33,237,230
(Assessment about 2-3 actual value.)
County tax (per \$1,000) 1908 \$27.80
City tax (per \$1,000) 1908 \$11.40
Population in 1890 60,756
Population in 1909 (est.) 80,000

EVANSVILLE SCHOOL CITY. Fred. W. Lauenstein, Secretary.

LOANS—
3 1/2s '07 M-N \$105,500 May 1 '10-'17
BOND. DEBT Mch 7 1909 \$118,800
Assessed valuation 1909 \$33,000,000
INTEREST payable at the Citizens' National Bank of Evansville.

(Assessment about 60% actual value)
School tax (per \$1,000) 1909 \$6.50
Population in 1909 (est.) 73,500

FORT WAYNE. Aug. M. Schmidt, Comptroller.

This city (incorporated 1840) 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—
Refunding Railroad Loans.
4 1/2s '88 A-O \$299,000 Oct 10 1913
So. Wayne Water Bonds.
6s '88 J-J \$15,300 July 10 1914
Refunding Water Bonds.
3 1/2s '90 M-N \$100,000 Nov 15 1919
3 1/2s '00 J-J 145,000 Jan 18 1920
3 1/2s '09 J-D 24,000 Dec 31 1909
INTEREST is payable in New York—on 4 1/2s and 6s bonds at the Third National Bank; on all other bonds at U. S. Mortgage & Trust Co.

3 1/2s '90 A-O \$5,000 Oct 15 1909
BOND. DEBT Mch 1 1909 \$589,800
Sinking fund 83,194
Water debt (included) 300,800
Total valuation 1908 30,946,740
(Assessment about 75% actual val.)
Total tax (per \$1,000) 1908 \$23.60
Population in 1900 45,115
Population in 1909 (est.) 60,000

FORT WAYNE SCHOOL DISTRICT. J. N. Study, Supt.

LOANS—
3 1/2s A-O \$60,000 Oct 1 '09-'20
3 1/2s A-O 50,000 Oct 1 1921
3 1/2s '05 J-J 75,000 Jan 1 '10-'14
4s '07 M-S 67,500 Sept 2 '09-'17
INTEREST is payable at U. S. Mortgage & Trust Co., New York.

4s '08 M-N \$80,000 Nov 1 '09-'18
BOND. DEBT Mch 2 1909 \$332,500
Assessed valuation 1908 30,581,530
School tax (per \$1,000) 1909 \$6.40
Population in 1903 (est.) 65,000

FRANKFORT. Worth Price, Clerk.

This city is in Clinton County.
LOANS—
Electric Light Bonds
5s '09 J-J \$35,000 Jan 1 '11-'15
25,000 July 1 '11-'15
INTEREST payable in New York City.

BOND. DEBT Mch 1909 \$51,000
Assessed valuation 1908 4,635,305
Total tax (per \$1,000) '08 \$28.50

FULTON COUNTY. Geo. W. Du Bois, Auditor.

Rochester is the county seat.
LOANS—
Bridge Bonds.
4 1/2s '05 A-O \$50,000 Apr 5 1925
Paving Bonds.
5s '03 A-O \$3,000 Apr 5 1925
Court-House Bonds.
5s '95 M-N \$33,000 May 1 1915
5s '96 M-N 25,000 May 1 1916
5s '96 M-N 23,000 Nov 2 1916
INTEREST on the court-house and refunding bonds is payable at the Corn Exchange National Bank, Chicago; on the bridge and paving bonds at the American Exchange National Bank, New York.

5s '98 M-S \$35,000 Sept 12 1918
No interest \$4,841r Oct 3 1910
BOND. DEBT Jan 1 1909 \$206,966
Sinking fund 53,199
Total valuation 1907 12,053,000
(Assessment about 70% actual value)
State & Co. tax (per \$1,000) '08 \$6.80
Population in 1900 17,453
Population in 1907 (est.) 18,300

GARY. C. Oliver Holmes, Clerk.

This town is in Lake County.
LOANS—
Police & Fire Station Bonds
4 1/2s '09 J-J \$45,000 Jan 15 1919

BOND. DEBT Feb 4 1909 \$45,000
Floating debt 20,000
Assessed valuation 1908 7,129,000
Total tax (per \$1,000) 1908 \$31.90

GARY SCHOOL DISTRICT. W. A. Wirt, Superintendent of Schools.

4s '09 J-J \$55,000 Jan 1 1919
BONDED DEBT Mch 1 1909 \$87,500
GOSHEN. Geo. H. Rimpler, Clerk.
This city is in Elkhart County.
Funding Bonds.
4s '07 J-D \$26,000 June 1 '17-'20
24,000 Dec 1 '17-'28
BOND. DEBT Jan 1 1909 \$63,623
Floating debt 21,200
INTEREST is payable in Goshen, at the State Bank and the City National Bank.

Assessed valuation 1908 \$4,231,000
(Assessment about 45% actual val.)
Total tax (per \$1,000) 1908 \$11.20
Population in 1900 7,810
Population in 1909 (est.) 11,000

GRANT COUNTY. A. Y. Stout, Auditor.

County seat is Marion.
LOANS—
Boulevard Bonds.
4 1/2s '05 M-N \$5,400 Nov 15 '09-'14
5,700 May 15 '10-'15
Bridge Bonds.
4s '04 July \$25,000 July 1 '09-'13
Jail Bonds.
4s '01 Feb \$5,000 Feb 1 1914
190,000 Feb 1 '15-'23

GEN. DEBT May 6 '09 \$150,000
Gravel road bonds (add'l) 59,783
Assessed valuation 1908 31,392,135
(Assessment about 85% actual value.)
County tax (per \$1,000) 1908 \$3.065
Population in 1890 31,493
Population in 1900 34,693
Population in 1906 (est.) 60,000

HAMMOND SCHOOL DISTRICT. W. F. Howat, Sec.

Board of School Trustees.
LOANS—
Building Bonds.
4s '07 \$50,000 Dec 1 '09-'17
Funding Bonds.
4s & G \$57,000 1900-1928
INTEREST on the funding bonds payable at the Commercial Bank in Hammond.

BOND. DEBT May 7 1909 \$107,000
Assessed valuation 1908 7,862,315
(Assessment about 20% actual value)
School tax (per \$1,000) 1908 \$21.10
Population in 1908 (est.) 25,000

HUNTINGTON COUNTY. John W. Weaver, Auditor.

Huntington is the county seat.
LOANS—
Court House Bonds.
3 1/2s '04 J-J \$160,000 July 1 '14-'23
100,000 July 1 1924
3 1/2s '07 July 14,000 July 1 1912
124,000 July 1 09-'11 & 15
INTEREST is payable at Mercantile National Bank New York

BONDED DEBT Mch 1909 \$298,000
Floating debt 39,960
Total valuation 1908 20,494,090
(Assessment about 60% actual value.)
County tax (per \$1,000) 1908 \$35.50
Population in 1900 7,328
Population in 1909 (est.) 80,000

INDIANAPOLIS. Charles A. Bookwalter, Mayor; Geo. T. Breunig, Comptroller.

Indianapolis is the county seat of Marion County. Original town charter, Feb. 17 1838; present charter 1891.

LOANS—
Hospital Bonds (Non-taxable).
3 1/2s '08 J-J \$100,000 Jan 1 1936
Fire Dept. & Hospital Bonds.
3 1/2s '01 J-J \$24,000 Jan '10-'11
3 1/2s '01 J-J 3,000 Jan 1 1912
Bridge Bonds.
3 1/2s '09 J-J \$75,000 Jan 1 '10-'14
3 1/2s '03 J-J 65,000 Jan 1 1924
'04 J-J \$125,000 Jan 1 1924
Park Improvements Bonds.
4s '07 J-J \$350,000 Jan 1 1927
Boulevard Bonds (Non-taxable).
3 1/2s '03 J-J \$180,000 May 1 1933
Refunding Bonds.
4s '05 J-J \$200,000 July 1 1915
4s '04 J-J 109,500 Jan 26 1924
4s '04 J-J 600,000 Mch 1 1924
4s '04 J-D 300,000 June 30 1924
3 1/2s '05 J-J 45,000 July 1 1925
Non-taxable.
3 1/2s '08 J-J \$80,000 July 1 '09-'12
Market House Bonds.
3 1/2s '03 J-J \$15,000 July 1 '09-'13
INTEREST is payable by Winslow, Lanier & Co., New York.
TOTAL DEBT, &c., Jan. 1 '09. Jan. 1 '08. Jan. 1 '07. Jan. 1 '06.
Total funded debt \$2,705,500 \$2,772,500 \$2,839,500 \$2,401,500
Debt assumed by annex'n 68,300 84,300 90,300 94,300

Station House Bonds.
4s '07 J-J \$150,000 Jan 1 1927
Emergency Bonds.
3 1/2s '01 J-J \$30,000 Jan 1 1910-'12
30,000 July 1 '09-'11
City Hall Bonds (Non-taxable).
3 1/2s '06 J-J \$300,000 July 1 1936
3 1/2s '09 J-J 600,000 Jan 1 1939
ANNEXED DISTRICT BONDS.
Brightwood Water Bonds.
6s '95 F-A \$10,000 Feb 1910 & 15
Haughville School Bonds.
5s '95 J-J \$12,800 July 15 1915
West Indianapolis Bonds.
6s '91 J-J \$2,000 July 1 1909
6s '92 J-J 1,000 July 15 1909
1,000 July 15 '10-'12
Funding Bonds.
6s '95 M-S \$1,000 Mch 15 1910
6s '96 J-J 3,000 Mch 5 '12-'17
6s '96 J-D 3,000 Dec 21 1916
Town of Irvington (Annexed 1902).
3.565 '99 M-S \$1,500 Sept 1 1909
4s '00 F-A 4,000 Aug 1 1910

Total liabilities \$2,771,800 \$2,856,800 \$2,929,800 \$2,585,800
The city had a sinking fund balance of \$12,912.52 on Jan. 1 1909. In addition to the above debt, there were outstanding on Jan. 1 1909 \$1,849,145.03 street-improvement bonds, commonly known as "Barrett Law Bonds." These bonds are a first lien on abutting property and are not obligations of the city.
CITY PROPERTY.—The value of city property on Jan. 1 1909 was about \$2,650,000.

ASSESSED VALUATION.—The city's assessed valuation (about 65% of cash value) and tax rate have been as follows:

Table with columns: Years, Real Estate, Personal Property, Total Assessed Valuation, Total Tax per \$1,000. Rows for years 1908-1880.

POPULATION.—Estimated population 1909 (city directory), 240,150. In 1900 the population was 169,164; in 1890 it was 105,435; in 1880, 75,056; in 1870, 48,244. Territory of city substantially increased between 1890 and 1900.

INDIANAPOLIS SCHOOL DISTRICT. Frank L. Relasner, Secretary.

This district includes the whole of the city of Indianapolis and reports the same assessed valuation.
Coupon Notes.
4 1/2s J-J \$16,000 Jan 1 '10-'13
4 1/2s M-N 60,000 Nov 1 '10-'24
4s P-A 40,000 Feb 1 1911
4s M-S 8,000 Mch 31 1918
School, Real Estate & Imp. Bds.
3 1/2s J-J \$200,000 July '30-'33
200,000 July '34-'37
3 1/2s '05 J-J 50,000 July 1 1938
3 1/2s '09 J-J 50,000 July 1 1939
25,000 July 1 1940
Funding Bonds.
3 1/2s J-J \$100,000 July '27-'28

Building, Refunding, &c.
5s J-J \$30,000 July 1 '09-'11
4s J-J 450,000 July 1 '09-'26
Trust Fund.
6s J-J \$22,000
TOTAL DEBT Mch 3 1909 \$1,156,000
Library, school, teachers' pension fund and compulsory education tax rate (per \$1,000) 1908 152,154,950
Population in 1909 (est.) 240,150

INTEREST on the Real Estate and Improvement bonds, on the building 4s and the funding 3 1/2s is payable at Winslow, Lanier & Co., New York City; on the building 5s and the coupon notes 4 1/2s due 1909 to 1913 at the National Park Bank in New York City; other coupon notes and trust funds payable in Indianapolis.

JEFFERSONVILLE. T. W. Perry, Treasurer.

This city is in Clark County.
LOANS—
Refunding City Bonds.
3 1/2s '99 F-A \$52,000 Feb 1 '10-'24
(\$3,500 yearly)
5s '07 A-O \$54,000 Apr 1 1922
5s '07 J-J 73,500 July 1 1922
3 1/2s '00 M-N 100,000 Nov 25 1923
3 1/2s '06 J-J 32,000 Jan 1 1931
INTEREST is payable at the City Treasurer's office; also in Chicago.

BOND. DEBT Mch 5 1909 \$315,000
Floating debt 71,000
Sinking fund 4,567
Total valuation 1908 4,582,260
(Assessment about 1/2 actual value.)
Tax rate (per \$1,000) 1909 \$17.00
Population in 1900 10,774
Population in 1909 (est.) 15,000

KNOX COUNTY. John T. Scott, Auditor.

County seat is Vincennes.

LOANS—
Building Bonds
4s J-D \$20,000... June 1 '10-'13
Bidge Bonds
4 1/2s '04 J-D \$5,300... Dec 1 '09-'12
Hospital Bonds
4 1/2s '06 A-O \$15,000... Dec 1 '09-'11

INTEREST on the building and Hanover National Bank, New York.

LAFAYETTE. Jas. W. Schooler, Comptroller.

This city is the county seat of Tippecanoe County. Incorporated 1853.

LOANS—
Refunding Water Bonds.
4 1/2s J-D \$225,000... June 1 1920
4 1/2s (Subject to call after June 1 1915.)
4 1/2s J-D \$72,000... June 1 1921
4 1/2s (Subject to call after June 1 1916.)

INTEREST payable at New York.

LAKE COUNTY. Chas. A. Johnson, Auditor.

Crown Point is the county seat.

LOANS—
Calumet Twp. Bridge Bonds
5s '09 s-a \$15,000... July 1 '10-'14
12,000... Jan 1 '11-'14
7,000... Jan 1 '15-'16
3,500... July 1 1915
Jail Bonds
5s '05 J-J \$30,000... Jan 1 '10-'15
30,000... July 1 '09-'14

LA POETE COUNTY. Chas. H. Miller, Auditor

County seat La Porte.

LOANS—
Jail Bonds
5s '08 M-S \$71,250... June 1 '10-'12
Court-House Bonds
5s '08 J-D \$118,750... June 1 '10-'12
5s '09 J-D 25,000... June 1 '10-'12
(\$1,000 in even and \$1,500 in odd yrs)
BOND. DEBT Mch 3 1909... \$200,000

INTEREST is payable at the First National Bank, Chicago, Ill.

LAWRENCE COUNTY. Walter G. Owens, Auditor.

Bedford is the county seat.

LOANS—
Refunding Bonds.
4s '06 M-S \$28,000... Mch 1 '10-'13
28,000... Sept 1 '09-'12
BOND. DEBT Mch 3 1909... \$85,000
Garvel road debt (township obligations) Sept 1 1908... 483,000

INTEREST is payable at the First National Bank, Chicago, Ill.

LOGANSPOET. D. A. Middleton, Comptroller.

This city is in Cass County. Incorporated Feb. 17 1838. City owns water and electric-light plant.

LOANS—
Refunding Bonds.
3 1/2s '06 J-J \$48,000... Jan 1 '10-'16
108,000... Jan 1 1926
(Subject to call after Jan. 1 1916.)
School Bonds.
5s '03 M-N \$47,000... May 1 1913
(Subject to call after May 1 1903.)

INTEREST on the school bonds is at the First National Bank, Logansport.

LOGANSPOET SCHOOL CITY. G. A. Raub, Secretary.

LOANS—
Refunding Bonds.
4s '09 M-N \$40,000... May 1 1929
(Subject to call after May 1 1919.)

MADISON. Charles Hillabold, Treasurer.

Madison is the county seat of Jefferson County. Incorporated April 1838.

LOANS—
Funding "D."
4s M-N \$16,000... Nov 1 '09-'10
4s M-N 3,000... Nov 1 1911
Refunding Bonds.
4s M-N \$32,500... Nov 1 '09-'13
4s M-N 12,500... Nov 1 '09-'17
3 1/2s '04 Nov 22,000... Nov 1 1914
3 1/2s '05 Nov 7,500... Nov 1 1920
3 1/2s '06 Nov 11,000... Nov 1 1921
3 1/2s '07 Nov 19,000... Nov 1 1922
3 1/2s '08 Nov 16,500... Nov 1 1923

INTEREST on the water-works and funding bonds is payable at the National Branch Bank of Madison; all other bonds by City Treasurer.

MADISON SCHOOL DISTRICT. W. A. Jessin, Superintendent.

LOANS—
Building Loan.
4s s-a \$45,000... 1909-1923
INTEREST payable at the Madison Safe Deposit & Trust Co. in Madison.

MARION. Eli E. Coats, Comptroller.

This city is in Grant County. Incorporated 1889.

LOANS—
Water Bonds.
5s M-N \$3,500... May 1 '10-'16
4s J-J 24,000... July 1 '09-'12
4s J-J 10,000... July 1 '10-'15
City Bonds.
5s F-A \$20,000... Aug 1 '15-'24
4s A-O 9,000... Apr 1 1918

INTEREST payable in New York.

MARION SCHOOL CITY. J. T. Giles, Superintendent of Schools.

LOANS—
6s '90 \$3,000... Apr 1 1910
4s '06 \$5,000... May 15 1910
127,000... May 15 '14-'18

INTEREST payable at the Grant Trust & Savings Co. in Marion.

MARION COUNTY. Albert Sahn, Auditor.

County seat is Indianapolis.

LOANS—
Bridge Bonds.
3 1/2s '04 J-J \$450,000... July 1 1924
3 1/2s '08 M-N 100,000... May 1 1923
3 1/2s '08 A-O 100,000... Oct 1923
3 1/2s '09 J-J 100,000... Feb 1 1929
Refunding Bonds.
4s '07 J-D \$200,000... Dec 10 1927
3 1/2s '00 M-N 200,000... May 21 1920
3 1/2s '01 J-D 100,000... June 20 1921
3 1/2s '05 J-D 200,000... June 1 1925
3 1/2s '08 J-D 200,000... June 1 1909

INTEREST is payable at Winslow, Lanier & Co., New York City.

MIAMI COUNTY. Charles Griswold, Auditor.

Peru is the county seat.

LOANS—
Court House Bonds.
3 1/2s '05 F-A \$34,000... Jan 1 '09-'26
3 1/2s Jan 112,000
Refunding Bonds.
4s '07 J-D \$200,000... Dec 10 1927
3 1/2s '00 M-N 200,000... May 21 1920
3 1/2s '01 J-D 100,000... June 20 1921
3 1/2s '05 J-D 200,000... June 1 1925
3 1/2s '08 J-D 200,000... June 1 1909

INTEREST is payable at Winslow, Lanier & Co., New York City.

MICHIGAN CITY. C. E. Meyer, Treasurer.

This city is in Laporte County.

LOANS—
General Purpose Bonds.
5s '03 J-J \$20,000... July 1 '09-'18

LOANS—
Funding Bonds.
4s '05 J-J \$2,000... July 1 '09-'10
22,000... July 1 '11-'21
Refunding Bonds.
4 1/2s '07 J-J \$12,000... July 1 '12-'23
School-House Bonds.
5s '96 M-N \$6,000... May 1 '10-'12
12,000... May 1 '13-'16

the bridge issues is payable at the

MICHIGAN CITY SCHOOL CITY. F. G. Krueger, Secretary.

LOANS—
4s '09 \$95,000... Aug 1 '10-'19

MONROE COUNTY. Horace Blakely, Auditor.

Bloomington is the county seat.

LOANS—
COUNTY BONDED DEBT
Jan 2 1909... \$60,000
Gravel road debt (township obligations) May 1905... \$362,348
Assessed valuation 1908... 48,670,000
County tax (per \$1,000) 1905... \$3,2634
Population in 1900... 37,892

Population in 1909 (est.)... 20,000

MT. VERNON. R. L. Sullivan Jr., City Clerk.

This city is the county seat of Posey County. Incorporated Dec. 7 1865.

LOANS—
Special Street Bonds (assessment).
5s J-J \$6,000... July 1 '09-'11
5s J-D 5,400... Dec 1 '10-'11
5s J-J 4,800... July 1 '09-'12
5s J-J 14,500... July 1 '09-'13
5s J-J 5,992... July 1 '10-'13
3s J-D 19,500... June 1 '09-'15
Street Bonds.
4s F-A \$4,000... Aug 25 '09-'12
4s J-J 9,000... July 1 '10-'18
4s J-J 4,500... July 1 '09-'11

INTEREST is payable at the office of the City Treasurer.

MUNCIE. L. A. Guthrie, Mayor.

This city is the county seat of Delaware County. Incorporated in 1865.

LOANS—
General City Debt.
5s '89 J-D \$8,000... Dec 2 1909
5s '91 J-D 15,000... Dec 15 1911
5s '92 A-O 25,000... Apr 15 1912
5s '93 M-S 10,000... Mch 1 1913
5s '94 F-A 20,000... Feb 13 1914

INTEREST payable in New York.

NEW ALBANY. R. B. Best, Comptroller.

This city is the county seat of Floyd County.

LOANS—
Refunding Air Line RR Bonds.
5s J-J \$272,000... July 1 1915
BOND. DEBT Jan 1 1909... \$272,000
Floating debt... 29,235
Sinking fund... 3,273

TAX-RECEIVABLE COUPONS.—All issues of New Albany bonds carry tax-receivable coupons.

NEW ALBANY SCHOOL DISTRICT. H. A. Bueck, Superintendent of Schools.

LOANS—
4s '04 J-D \$35,000... June 1 '10-'14
BOND. DEBT Mch 3 1909... \$35,000
Assessed valuation 1908... \$5,500,000
Population in 1909 (est.)... 25,000

INTEREST payable at New Albany National Bank.

NEW CASTLE. Fred Saint, Treasurer.

This city is in Henry County. Incorporated May 21 1840; reorganized in 1867.

LOANS—
BOND. DEBT Mch 1 1909... \$47,000
Floating debt... 39,854
Assessment debt... 125,819
TOTAL DEBT Mch 1 1909... 212,673

Assessed valuation 1908... \$3,380,330
Tax rate (per \$1,000) '08... \$26.79
Population in 1909 (est.)... 10,000

INTEREST is payable at the American Exchange National Bank in New York and at the Citizens' State Bank in New Castle.

OAK GROVE TOWNSHIP SCHOOL DISTRICT.

LOANS—
4 1/2s '09 F-A \$25,000... Feb 1 '10-'14

PERU. Wm. O'Hara, Clerk.

This city is in Miami County. Incorporated Feb. 14 1848.

LOANS—
Refunding Bonds.
3 1/2s '07 M-S \$22,000... Mch 1 '13-'23
3,000... Mch 1 1924
Refunding Water-Works Bonds.
4s J-J \$15,000... July 1 '09-'11
Funding Bonds.
3 1/2s '09 J-J \$20,000... Jan 1 '20-'29
School Bonds.
4 1/2s '08 J-J \$10,000... Jan 1 1913

INTEREST on all bonds is payable in Peru, except school bonds, which is payable in New York.

PUTNAM COUNTY. D. V. Moffett, Auditor.

Greencastle is the county seat.

LOANS—
County debt Mch 1 1909... \$105,389
Assessed valuation 1909... 17,757,099
(Assessment about 2-3 actual value.)

County tax (per \$1,000) 1909 \$5 26 1/2
Population in 1900... 21,478

RICHMOND. Webster Parry, Comptroller.

This city is the county seat of Wayne County. First incorporated in 1840

LOANS—
Refunding Bonds.
4s '02 A-O \$2,000... Oct 1 1909
18,000... Oct 1 '10-'15
4s '05 J-J 15,000... July 1 1915
Light-Plant Bonds.
4s '02 M-S \$10,000... Mch 4 1927
4s '02 M-S 44,000... Mch 18 1927
Funding Bonds.
3 1/2s '05 M-N \$20,000... Nov 12 '16

INTEREST is payable in New York City.

RUSH COUNTY. Jesse M. Stone, County Auditor.

Rushville is the county seat.

LOANS—
COUNTY BONDED DEBT
Mch 9 1909... \$140,000
Floating debt... 25,640
Assessed valuation 1908... \$19,971,020

County tax (per \$1,000) 1908 \$3.46 1/2
Population in 1900... 20,143
Population in 1909 (est.)... 20,000

RUSHVILLE. M. V. Spivey, Treasurer.

This city is in Rush County.

LOANS—
Water Bonds—Tax Exempt.
6s (Part yearly on Jan 1)
BOND. DEBT Jan 1 1909... \$37,000
Assessment debt... 40,000

INTEREST is payable at office of Winslow, Lanier & Co., N. Y. City.

RUSHVILLE SCHOOL CITY. Allen R. Holden, Secretary.

This school city is in Rush County.

LOANS—
BONDED DEBT Mch 1908... \$40,000
4s '06 J-J \$7,000... Jan 15 '10-'16
16,000... July 15 '09-'16

INTEREST is payable at the Rush County Bank in Rushville.

ST. JOSEPH COUNTY. John W. Harbou, Auditor.

South Bend is the county seat. The ditch bonds are not direct county obligations.

LOANS—
Court-House Bonds
4 1/2s J-D \$20,000... Dec '09-'10
4 1/2s J-D 32,000... Dec '17-'18
4 1/2s J-D 51,000... Dec '19-'21
4 1/2s J-D 60,000... Dec '13-'16

Asylum Bonds
4s '05 J-D \$15,000... June 1 '10-'12
3 1/2s '07 F-A 40,000... Feb 1 '17-'24
20,000... Feb 1 1925
Ditch Bonds.
6s '04 J-J \$729,400... July 1 1909
6s '06 M-S 1,563c... 1909-1911

BOND. DEBT Jan 1 1909... \$92,000
Floating debt... 105,399
TOTAL DEBT Jan 1 '09... 197,399
Cash on hand... 64,666
Assessed valuation 1908... 5,500,115
Tax rate (per \$1,000) 1908... \$18.50
Population in 1900... 14,858

(See V. 88, p. 1019, for maturity.)

MONROE COUNTY. Horace Blakely, Auditor.

Bloomington is the county seat.

LOANS—
COUNTY BD. D'T Jan 1 '09 \$192,500
Assessed valuation 1908... \$10,282,423
County tax (per \$1,000) 1908 \$7.76 1/2

MT. VERNON. R. L. Sullivan Jr., City Clerk.

This city is the county seat of Posey County. Incorporated Dec. 7 1865.

LOANS—
Special Street Bonds (assessment).
6s M-N \$5,000... May 15 '10-'14
(Assessment about 2-3 actual value.)
GEN. BD. D'T Mch 12 '09... \$50,000
Assessment debt... 69,000
Floating debt... 6,680
Total valuation 1908... 2,023,390
City tax (per \$1,000) 1908... \$15.69
Population in 1900... 5,132
Population in 1908 (est.)... 6,000

INTEREST is payable at the office of the City Treasurer.

MUNCIE. L. A. Guthrie, Mayor.

This city is the county seat of Delaware County. Incorporated in 1865.

LOANS—
General City Debt.
5s '89 J-D \$8,000... Dec 2 1909
5s '91 J-D 15,000... Dec 15 1911
5s '92 A-O 25,000... Apr 15 1912
5s '93 M-S 10,000... Mch 1 1913
5s '94 F-A 20,000... Feb 13 1914

INTEREST payable in New York.

NEW ALBANY. R. B. Best, Comptroller.

This city is the county seat of Floyd County.

LOANS—
Refunding Air Line RR Bonds.
5s J-J \$272,000... July 1 1915
BOND. DEBT Jan 1 1909... \$272,000
Floating debt... 29,235
Sinking fund... 3,273

TAX-RECEIVABLE COUPONS.—All issues of New Albany bonds carry tax-receivable coupons.

NEW ALBANY SCHOOL DISTRICT. H. A. Bueck, Superintendent of Schools.

LOANS—
4s '04 J-D \$35,000... June 1 '10-'14
BOND. DEBT Mch 3 1909... \$35,000
Assessed valuation 1908... \$5,500,000
Population in 1909 (est.)... 25,000

INTEREST payable at New Albany National Bank.

NEW CASTLE. Fred Saint, Treasurer.

This city is in Henry County. Incorporated May 21 1840; reorganized in 1867.

LOANS—
BOND. DEBT Mch 1 1909... \$47,000
Floating debt... 39,854
Assessment debt... 125,819
TOTAL DEBT Mch 1 1909... 212,673

Assessed valuation 1908... \$3,380,330
Tax rate (per \$1,000) '08... \$26.79
Population in 1909 (est.)... 10,000

INTEREST is payable at the American Exchange National Bank in New York and at the Citizens' State Bank in New Castle.

OAK GROVE TOWNSHIP SCHOOL DISTRICT.

LOANS—
4 1/2s '09 F-A \$25,000... Feb 1 '10-'14

PERU. Wm. O'Hara, Clerk.

This city is in Miami County. Incorporated Feb. 14 1848.

LOANS—
Refunding Bonds.
3 1/2s '07 M-S \$22,000... Mch 1 '13-'23
3,000... Mch 1 1924
Refunding Water-Works Bonds.
4s J-J \$15,000... July 1 '09-'11
Funding Bonds.
3 1/2s '09 J-J \$20,000... Jan 1 '20-'29
School Bonds.
4 1/2s '08 J-J \$10,000... Jan 1 1913

INTEREST on all bonds is payable in Peru, except school bonds, which is payable in New York.

PUTNAM COUNTY. D. V. Moffett, Auditor.

Greencastle is the county seat.

LOANS—
County debt Mch 1 1909... \$105,389
Assessed valuation 1909... 17,757,099
(Assessment about 2-3 actual value.)

County tax (per \$1,000) 1909 \$5 26 1/2
Population in 1900... 21,478

RICHMOND. Webster Parry, Comptroller.

This city is the county seat of Wayne County. First incorporated in 1840

LOANS—
Refunding Bonds.
4s '02 A-O \$2,000... Oct 1 1909
18,000... Oct 1 '10-'15
4s '05 J-J 15,000... July 1 1915
Light-Plant Bonds.
4s '02 M-S \$10,000... Mch 4 1927
4s '02 M-S 44,000... Mch 18 1927
Funding Bonds.
3 1/2s '05 M-N \$20,000... Nov 12 '16

INTEREST is payable in New York City.

RUSH COUNTY. Jesse M. Stone, County Auditor.

Rushville is the county seat.

LOANS—
COUNTY BONDED DEBT
Mch 9 1909... \$140,000
Floating debt... 25,640
Assessed valuation 1908... \$19,971,020

County tax (per \$1,000) 1908 \$3.46 1/2
Population in 1900... 20,143
Population in 1909 (est.)... 20,000

RUSHVILLE. M. V. Spivey, Treasurer.

This city is in Rush County.

LOANS—
Water Bonds—Tax Exempt.
6s (Part yearly on Jan 1)
BOND. DEBT Jan 1 1909... \$37,000
Assessment debt... 40,000

INTEREST is payable at office of Winslow, Lanier & Co., N. Y. City.

RUSHVILLE SCHOOL CITY. Allen R. Holden, Secretary.

This school city is in Rush County.

LOANS—
BONDED DEBT Mch 1908... \$40,000
4s '06 J-J \$7,000... Jan 15 '10-'16
16,000... July 15 '09-'16

INTEREST is payable at the Rush County Bank in Rushville.

AURORA SCHOOL DISTRICT NO. 129. James Shaw, Secretary.
School Bonds— When Due.
4s g '04 M-S \$3,000.....1909
100,000.....1910-1921
BOND. DEBT Mch 15 1909. 363,000

BATAVIA. W. H. Reaney, Clerk.
This city is in Kane County.
LOANS— When Due.
Refunding & Water Bonds.
4 1/2s '08 --- \$17,000. May 1 '11-'27
9,000. --- May 1 1928

BEARDSTOWN SCHOOL DISTRICT.
This district is in Cass County.
LOANS— When Due.
4 1/2s '08 July \$35,000.....1909-1928

BELLEVILLE. G. H. Beineke, Clerk.
This city is in St. Clair County.
LOANS— When Due.
4s M-S \$55,000. --- Sept 2 1909
4s J-J 30,000. --- Jan 1 1910
BOND. DEBT April 1909. \$95,000
Total valuation 1908.....2,462,369
Population in 1907 (est.).....20,000

BELLEVILLE SCHOOL DISTRICT NO. 118. H. R. Helmberger, Secretary.
Refunding Bonds.
4s M-N \$12,000. --- Nov 1 1910
BOND. DEBT Jan 1909.....\$69,500
Assessed valuation 1908.....2,557,143
Population in 1907 (est.).....20,000

BLOOMINGTON. J. J. Quinn, Comptroller.
This city is in McLean County.
LOANS— When Due.
4s J-F \$40,000. --- July 1 1926
4s J-J \$20,000. --- Nov 1 1909
BOND. DEBT Nov 1 1908. \$176,000
Total valuation 1907.....5,078,535
Population in 1900.....25,286

BLOOMINGTON SCHOOL DISTRICT.
LOANS— When Due.
4s A-O \$30,000. --- Oct 1 '09-'11
4s J-D 30,000. --- Dec 1 '13-'15
4s J-J 5,000. --- July 1 1919
1905. --- 5,000. --- July 1 1920

CARBONDALE. F. M. Caldwell, Clerk.
This city is in Jackson County.
LOANS— When Due.
4 1/2s '05 J-J \$52,000.....1910
BOND. DEBT May 3 1909. \$52,000
Assessed valuation 1908.....\$419,000
Population in 1900.....3,318

CENTERVILLE STATION TOWNSHIP. W. C. Rogers, Clk.
This township (P. O. Centerville Station) is in St. Clair County.
LOANS— When Due.
5s '08 June \$40,000.....June 1928
BOND. DEBT Mch 5 '09. \$49,000
Assessed valuation 1908.....\$1,750,000
Population in 1900.....9,960

CHAMPAIGN SCHOOL DISTRICT No. 71. L. F. Wingard, Secretary.
LOANS— When Due.
4 1/2s '06 July \$5,000. --- July 1 1916
4 1/2s '04 Sept 6,500. --- Sept 1 1909
4 1/2s '08 July 10,000. --- July 1 '10-'14
4s '03 July 20,000. --- July 1 '15-'22
Assessed valuation 1908.....\$1,750,000
Population in 1900.....9,960

CHAMPAIGN (Township). E. A. Kratz, Treasurer.
LOANS— When Due.
4 1/2s '08 J-J \$3,000. --- July 1 1910
\$30,000. --- July 1 '11-'16
Assessed valuation 1908.....\$1,750,000
Population in 1900.....9,960

CHARLESTON (Town). Robt. Wilton, Supervisor.
This town is in Coles County.
LOANS— When Due.
4 1/2s --- \$35,000.....1917
3s --- 5,000.....1909-1916
Assessed valuation 1908.....\$66,000
Population in 1900.....6,760

CHICAGO. Fred A. Busse, Mayor; Walter H. Wilson, Comptroller; L. E. Gosselin, Deputy Comptroller.
This city is in Cook County.
LOANS— When Due.
4s '01 J-J \$250,000. --- Jan 1 1911
4s '02 J-J 249,000. --- July 1 1912
4s '03 J-J 500,000. --- July 1 1913
4s '04 J-J 343,500. --- July 1 1914
4s '05 J-J 263,000. --- July 1 1915
Assessed valuation 1908.....\$1,750,000
Population in 1900.....9,960

CHICAGO SANITARY DISTRICT.
C. L. Hutchinson, Treasurer; Isaac J. Bryan, Clerk.
This district was organized in 1889 and it includes the city of Chicago and other territory.
LOANS— When Due.
5s '01 M-N \$400,000. --- Nov '09-'12
5s '02 J-J 750,000. --- Jan '10-'14
5s '03 J-J 900,000. --- July '09-'14
4 1/2s J-J 1,200,000. --- Jan '10-'15
4 1/2s J-J 280,000. --- Jan '10-'16
4 1/2s J-J 320,000. --- Jan 1 1910-'17
3 1/2s J-J 190,000. --- Jan 1 1919
3 1/2s J-D 200,000. --- June 30 1918
4s J-J 550,000. --- Jan 1 '20
4s J-J 600,000. --- July '09-'20
4s A-O 1,500,000. --- Oct '09-'20
4s J-D 1,350,000. --- Dec 1 '09-'22
4s J-J 1,125,000. --- July '09-'23
4s J-D 1,125,000. --- Dec 1 '09-'23
4s '05 M-S 1,568,000. --- Mch 15 '10-'23
Assessed valuation 1908.....\$1,750,000
Population in 1900.....9,960

LOANS— When Due.
Water Certificates.
5s '07 J-J \$500,000. --- July 1 1912
500,000. --- Jan 1 1910
5s '07 M-N 500,000. --- Nov 1 1911
Judgment Bonds.
4g J-J \$4,130,000. --- Jan '10-'23
1904. --- 235,000. --- Jan 1 1924
4 1/2s '08 J-J 230,000. --- Jan 1 '11-'27
11,000. --- Jan 1 1928
4s g '08 J-J 112,000. --- Jan 1 '11-'26
3,000. --- Jan 1 1927
4s g '08 J-J 85,000. --- Jan 1 '11-'27
Permanent Improvement Bonds.
4g J-J \$2,352,000. --- Jan 1 '10-'23
144,000. --- Jan 1 1924

LOANS— When Due.
General Corp. Purposes Bonds.
4g J-J \$750,000. --- Jan 1 '10-'15
1,000,000. --- Jan 1 '16-'25
68,000. --- Jan 1 1915
4s g '06 J-J 1,260,000. --- Jan 1 '11-'26
72,000. --- Jan 1 1926
4 1/2s g J-J 952,000. --- Jan '11-'27
48,000. --- Jan 1 1928
4s g '08 J-J 2,363,000. --- Jan 1 '11-'27
714,000. --- Jan 1 1928
36,000. --- Jan 1 1928
4s g '08 J-J 96,000. --- Jan 1 '11-'26
4,000. --- Jan 1 1927
4s '09 J-J 1,500,000. --- Jan 1 '12-'29

Table with columns: Years, Real Estate, Personal Property, Total Val., City Tax Rate. Shows data from 1908 to 1988.

CITY'S GROWTH.—The city's growth in population, wealth and in indebtedness on Dec. 31 of the years named appears from the following:
Includes railroad property to the value (1908) of \$22,747,232 and capital stock to the value of (1908) \$17,982,698.
The tax rate above given is that for city purposes only.
CONSTITUTIONAL AMENDMENT.—A new section to Article 4 (Section 34) of the State Constitution proposed by the 1903 Legislature...

Table with columns: Year, Population, Valuation, City Tax, Bonded Debt. Shows data from 1908 to 1850.

LINCOLN PARK DISTRICT.
A. W. Scott, Park Commissioner.
LOANS— When Due.
5 F-A \$10,000. --- Aug 1 1911
5 J-J 40,000. --- July 1 1918
4s '07 M-N 450,000. --- July 1 '10-'27

SOUTH PARK DISTRICT.
Edward G. Shumway, Secretary.
LOANS— When Due.
5s '01 F-A \$50,000. --- Feb 1 '09-'11
4s '01 J-J 325,000. --- July 1 '09-'21
4s '03 J-J 1,500,000. --- July 1 '09-'23
4s '04 J-D 1,500,000. --- June 1 '10-'24

COLES COUNTY. Geo. S. Boulware, Clerk.
This county is in the county seat.
LOANS— When Due.
4s '07 J-J \$213,750. --- July 1 '09-'27
Assessed valuation 1908.....\$1,750,000
Population in 1900.....9,960

COLLINSVILLE HIGH SCHOOL DISTRICT.
This district is in Madison County.
LOANS— When Due.
4 1/2s '08 --- \$41,000.....1910

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Illinois which are not represented among the foregoing detailed reports. We add the population in 1900 according to the U. S. Census.

Table with columns: Name, Bonded Debt, Floating Debt, Assessed Valuation, Tax Rate, and Population. Lists various counties and townships like Beardstown (C.), Blue Island (C.), Cook Co., etc.

a Total tax, x School tax, c County tax, d City tax.

ILLINOIS DRAINAGE DISTRICTS.

(Not included among statements in detail.)

Bonds below are issued under the Drainage Act, and assessments are made for their payment on the lands benefited. The figures given below are for March 3 1909.

Table listing drainage districts such as Allison Ditch, Arcola Drainage, Bay Creek, etc., with columns for Name, Amount, and Assessed Valuation.

State of Michigan.

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Jan. 11 1805) July 4 1805
Admitted as a State (Act June 15 1836) Jan. 26 1837
Total area of State (square miles) 58,915
State Capital Lansing

Governor (term expires Dec. 31 1910) Fred M. Warner
Sec. of State (term exp. Dec. 31 1910) Fred C. Martindale
Treasurer (term expires Dec. 31 1910) Albert E. Sleeper

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 up to 1894 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." The State has no bonded debt at present. The "trust fund debt" is, however, a misnomer. In explanation it should be said that the United States Government set aside certain lands in the State of Michigan for educational purposes, and under the Michigan statutes the money received from the sale of these lands is used to pay the general expenses of the State; the law provides, however, that a certain specified rate of interest must be annually figured on the total amount accumulated from said sales and be paid over to the educational institutions specified. The amount of interest to be so paid is raised by taxation.

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. The State tax rate for 1907 was 2.31 mills and for 1908 2.41 mills on each dollar of valuation as equalized by the State Board of Equalization.

In 1908 the assessed valuation of real estate was \$1,283,137,283; personal property, \$365,534,128; total valuation, \$1,648,671,411.

Table showing Population of State from 1800 to 1880 with columns for Year, Equalized Val., Tax Rate, and Population.

From 1860 to 1870 increase was 434,946, or 58.06%; from 1870 to 1880, 452,878, or 38.25%; from 1880 to 1890, 456,952, or 27.92%. From 1890 to 1900 the increase was 327,093, or 15.0%.

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. So

to be abreast with the times, instead of putting any limit on the power of the State to create debt, it put into its Constitution a notice to the Legislature to go to work at once and make provision for "ascertaining the proper objects of improvement in relation to roads, canals and navigable waters," that the money might be raised and these improvements might be prosecuted with as little delay as possible.

That was the spirit which ruled and the condition which prevailed in 1837. In 1850 Michigan made and adopted another Constitution. During the years which intervened the people had gained a wide experience and had evidently profited by it. Hence we find them at the latter date showing a purpose to make an instrument in its financial features about as dissimilar from the one it was to supplant as it could well be, and this purpose is continued in the new Constitution approved by a popular vote on Nov. 3 1908. The provisions of the 1908 Constitution concerning the debt-making power of the State are contained in Sections 10, 11, 12, 13 and 14 of Article X.

SECTION 10. The State may contract debts to meet deficits in revenue, but such debts shall not in the aggregate at any one time exceed two hundred and fifty thousand dollars. The State may also contract debts to repel invasion, suppress insurrection, defend the State or aid the United States in time of war. The money so raised shall be applied to the purposes for which it is raised or to the payment of the debts contracted.

SECTION 11. No scrip, certificate or other evidence of State indebtedness shall be issued except for such debts as are expressly authorized in the Constitution.

SECTION 12. The credit of the State shall not be granted to or in aid of any persons, association or corporation, public or private.

SECTION 13. The State shall not subscribe to nor be interested in the stock of any company, association or corporation.

SECTION 14. 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 improvement of, or aiding in the improvement of public wagon roads, in the re-forestation and protection of lands owned by the State and in the expenditure of grants to the State of land or other property.

The 1908 Constitution also provides that counties shall not incur any indebtedness which shall increase their total debt beyond 3% of their assessed valuation.

Cities and villages are left by the 1908 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 8, Section 20, and is as follows:

SECTION 20. The Legislature shall provide by a general law for the incorporation of cities and by a general law for the incorporation of villages; such general laws shall limit their rate of taxation for municipal purposes and restrict their powers of borrowing money and contracting debts.

CONSTITUTIONAL AMENDMENT.—At the general election in Nov. 1908 the electors of this State adopted an amendment to Section 10 of Article 14 of the old Constitution, relative to the taxation of property by a State Board of Assessors, but this will not become effective, inasmuch as an entirely new Constitution was adopted, as noted above, and this supplants the old Constitution altogether. However, the same taxation feature is found in the new Constitution. See V. 85, p. 1534, and V. 87, pp. 1372 and 1434.

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.

ADRIAN. John W. Wagner, Treasurer.
This city is in Lenawee County. Incorporated in 1853. All of the bonds are exempt from city taxes.

Table for Adrian showing Paving Bonds, Sewer Bonds, and Loans with columns for When Due, Assessed Valuation, and Population.

ALBION. W. R. Noves, Clerk; A. F. Cooper, City Attorney.
This city is in Calhoun County. Incorporated 1835.

Table for Albion showing Bridge Bonds, Water Bonds, and Loans with columns for When Due, Assessed Valuation, and Population.

ALGER COUNTY. Edwin Niness, Clerk.
Municipal is the county seat.

Table for Alger County showing Road Bonds and Loans with columns for When Due, Assessed Valuation, and Population.

ANN ARBOR SCHOOL DISTRICT. G. J. Ray, Secretary.
This district is in Washtenaw County. The bonds are all taxable.

Table for Ann Arbor School District showing various bonds and loans with columns for When Due, Assessed Valuation, and Population.

BATTLE CREEK. Thos. Thorne, City Recorder.
This city is in Calhoun County. Incorporated as a village 1850; as a city 1859.

Table for Battle Creek showing Sewer Bonds, Bridge Bonds, Paving Bonds, and Loans with columns for When Due, Assessed Valuation, and Population.

ESCANABA SCHOOL DISTRICT. LOANS—When Due. 4s M-S \$8,400c. Sept 1 '09-'12

FLINT. D. E. Newcombe, Clerk. This city is in Genesee County. Incorporated 1855.

FLINT SCHOOL DISTRICT. W. C. Lewis, Secretary. LOANS—When Due. 4s M-S \$105,000c. Jan '10-'30

GLADSTONE. W. A. Narracong, Clerk. This city is in Delta County. Incorporated in 1889.

GLADSTONE. W. A. Narracong, Clerk. This city is in Delta County. Incorporated in 1889.

GRAND HAVEN. Arie Vantoll, Treasurer. This city is in Ottawa County. Incorporated in 1867.

GRAND RAPIDS. George P. Tilma, Comptroller. The city of Grand Rapids is in Kent County. Incorporated in 1850.

GRAND RAPIDS SCHOOL DISTRICT. Thomas D. Perry, Secretary.

HIGHLAND PARK. R. M. Ford, Clerk. This village is in Wayne County.

HIGHLAND PARK SCHOOL DISTRICT. J. Marshall, Secretary.

HOLLAND. Henry Bruss, Mayor; Wm. O. Van Eyck, City Clerk.

HOLLAND SCHOOL DISTRICT. Henry Geerlings, Secretary.

HOUGHTON. This village is in Houghton County. Incorporated 1867.

ISHPEMING. John D. West, Recorder. This city is in Marquette County. Incorporated in 1873.

JACKSON. Jode Harrington, Recorder. This city is the county seat of Jackson County. Incorporated in 1857.

JACKSON UNION SCHOOL DISTRICT. Robert A. Smith, Secretary.

KALAMAZOO. S. R. Ketchum, City Auditor. This city is in Kalamazoo County. Incorporated in 1884.

KALAMAZOO SCHOOL DISTRICT NO. 1. Payable in Chicago.

LANSING. John S. Bennett, Mayor. Lansing, the capital of Michigan, is in Ingham Co. Incorporated in 1859.

LANSING. John S. Bennett, Mayor. Lansing, the capital of Michigan, is in Ingham Co. Incorporated in 1859.

LUDINGTON. A. E. Smith, Treasurer. Fred Gallie, Clerk. This city is in Mason County. Incorporated in 1873.

McMILLAN TOWNSHIP SCHOOL DISTRICT. Perry Leighton, Secretary.

MANISTEE. Aug. Field, Mayor; J. Roch Magnan, City Clk.

Table with columns: LOANS—, Court-House Bonds, Bridge Bonds, Sidewalk Bonds, Sewers—Eastern Tax District, Sewers—Western Tax District, Market Bonds—Eastern Tax District, Park Improvement Bonds, Genesee Street Improvement.

INTEREST is payable at the City Treasurer's office or at the official bank in New York.

TAX EXEMPT.—Under Title 24, Section 26, of the Charter of the City of Saginaw, which went into effect May 24 1905, all bonds of this city are exempt from all taxes—State, county and city.

Table: TOTAL DEBT, ETC.— with columns for Bonded debt, Sinking funds, Net debt, Water debt (incl. above), Assessment bonds issued for sewers and street improvements.

CITY PROPERTY.—The total value of corporate property is \$6,182,801 including the city water-works, valued at \$900,000.

ASSESSED VALUATION.—The total assessed valuation (from 60% to 70% actual value) in 1908 was \$25,032,733, of which \$15,974,575 was real and \$9,058,158 personal.

POPULATION.—In 1904 was 46,610; in 1900 it was 42,345; in 1890 it was 46,322; in 1880 it was 29,341; in 1909 (est.) 61,555.

Table: ST. CLAIR. J. C. Chamberlin, Clerk. This city is in St. Clair County. Incorporated 1858. Bonds all tax-exempt. LOANS—, Water Bonds, Sidewalk Bonds, Emergency Bonds, General Fund Bonds.

INTEREST is payable in Detroit.

Table: ST. JOHNS. E. F. Boron, Mayor; Wm. Cochrane, Clerk. This city is in Clinton County. Incorporated as a city April 12 1904. LOANS—, Electric Light Plant, Water-Works Bonds.

INTEREST on the electric-light bonds and on the sewer bonds is payable at the Third National Bank, New York; on the water-works bonds of 1889 at the Wayne County Savings Bank, Detroit; and on the water bonds of 1890 at the Mechanics' Bank of Detroit.

Table: ST. JOSEPH. Harry L. Murphy, City Clerk. This city is in Berrien County. LOANS—, Bridge Bonds.

SAULT STE. MARIE. Fred. L. Everling, Comptroller.

Table: This city is in Chippewa County. Incorporated 1887. LOANS—, General Street Improvement, Refunding Bonds, Bridge Bonds, Water Works Bonds, Electric Light Bonds.

SOUTH HAVEN.

This place is in Van Buren County. LOANS—, Funding Bonds.

TRAVERSE CITY. Travis H. Gillis, City Clerk.

Table: This city is the county seat of Grand Traverse County. Inc. in 1805. LOANS—, Refunding Bonds, Street Bonds, Bridge Bonds, Water Bonds.

WAYNE COUNTY. Thos. Farrell, Clerk.

Table: This city is in Wayne County. County Bonds, Refunding Bonds, Bridge Bonds, Water Bonds.

WEST BAY CITY. Annexed to Bay City.

WYANDOTTE. Jas. G. Pinson, Clerk.

Table: This city is in Wayne County. Incorporated in 1867. LOANS—, Paving Bonds, Electric Light Bonds, Refunding Bonds.

WYANDOTTE SCHOOL DISTRICT.

Bonds are exempt from all tax. Assessed valuation 1909—\$2,802,890 (Assessment about 2-3 actual value.)

YPSILANTI. S. Damon, City Clerk.

Table: A city in Washtenaw County. Incorporated in 1858. LOANS—, Water-Works Bonds, Bridge Bonds, Park Bonds.

ADDITIONAL STATEMENTS. In the table below we give statements regarding minor civil divisions of the State of Michigan which are not represented among the foregoing detailed returns.

Table: Bonded Floating Assessed Tax Popu. with columns for Bonded, Floating, Assessed, Tax, Popu.

MONROE. M. T. Gettings, Clerk.

This city is in Green County. Incorporated June 1904.

Table with columns: LOANS—, When Due., BOND, DEBT, Total assessed val., Population in 1905, Population in 1900 (est.).

INTEREST is payable at the Wisconsin National Bank Milwaukee.

NEENAH. J. N. Stone, Mayor; J. P. Keating, City Clerk.

This city is in Winnebago County.

Table with columns: LOANS—, When Due., School Bonds, BOND, DEBT, Total assessed val., Population in 1905, Population in 1900 (est.).

INTEREST on the water-works bonds is payable at New York; on all other bonds at City Treasurer's office, Neenah.

ONEIDA COUNTY. Arthur Taylor, Chmn. of County Board.

Rhineland is the county seat.

Table with columns: LOANS—, When Due., BOND, DEBT, Assessed valuation 1908, Population in 1905, Population in 1900 (est.).

OSHKOSH. Dan Witzel, City Clerk.

This city is in Winnebago County. Incorporated April 5 1853.

Table with columns: LOANS—, When Due., Library Bonds, BOND, DEBT, Assessed valuation, Population in 1905, Population in 1900 (est.).

INTEREST on the 4% refunding bonds is payable at New York; on all other bonds at Oshkosh.

PORTAGE. Fred. F. Goss, Clerk.

This city is the county seat of Columbia County.

Table with columns: LOANS—, When Due., City-Hall Bonds, BOND, DEBT, Assessed valuation 1908, Population in 1905, Population in 1900 (est.).

PORTAGE COUNTY. A. E. Bourn, Clerk.

County seat is Stevens Point. All bonds are tax exempt.

Table with columns: LOANS—, When Due., Assessed valuation, Total valuation 1908, State & Co. tax, Population in 1905, Population in 1900 (est.).

INTEREST payable by the County Treasurer.

PORT WASHINGTON. W. B. Krause, Clerk.

This city is the county seat of Ozaukee County. Incorporated 1852.

Table with columns: LOANS—, When Due., BOND, DEBT, Assessed valuation 1907, Population in 1905, Population in 1900 (est.).

INTEREST is payable in Port Washington.

RACINE. Wm. H. Armstrong, City Clerk.

Racine is situated in Racine County. Incorporated 1845.

Table with columns: LOANS—, When Due., Sewer Bonds, School Bonds, Bridge Bonds, Refunding Bonds, Paving Bonds, BOND, DEBT, Assessed valuation, Population in 1905, Population in 1900 (est.).

INTEREST is payable at Racine.

RACINE COUNTY. C. E. Nelson, County Clerk.

County seat is Racine.

Table with columns: LOANS—, When Due., Asylum Bonds, BOND, DEBT, Assessed valuation 1908, Population in 1905, Population in 1900 (est.).

RHINELANDER. Gust. Swedburg, Clerk.

This city is in Oneida County.

Table with columns: LOANS—, When Due., BOND, DEBT, Assessed valuation 1908, Population in 1905, Population in 1900 (est.).

INTEREST on the city-hall bonds is payable at the Merchants' State Bank of Rhineland.

SAUK COUNTY. S. H. Wood, Clerk.

County seat is Baraboo.

Table with columns: LOANS—, When Due., Court House Bonds, BOND, DEBT, Total assessed val., Population in 1905, Population in 1900 (est.).

SHEBOYGAN. John. M. Steimle, Clerk.

This city is in Sheboygan County.

Table with columns: LOANS—, When Due., Refunding Bonds, Water-Works Bonds, BOND, DEBT, Assessed valuation 1908, Population in 1905, Population in 1900 (est.).

SUPERIOR. John Erickson, Comptroller.

This city is situated in Douglas County. Incorporated March 25 1889. There has been much litigation involving the legality of some \$600,000 or \$700,000 special improvement bonds.

Table with columns: LOANS—, When Due., Voting Machine Bonds, School Bonds, Refunding Bonds, BOND, DEBT, Assessed valuation, Population in 1905, Population in 1900 (est.).

INTEREST on the refunding 3 1/2% is payable at the State Bank, Madison; on the refunding 4% at the City Treasurer's office; on all other bonds in New York City.

WATERTOWN. Frank S. Weber, Clerk.

This city is in Jefferson County. Incorporated 1853.

Table with columns: LOANS—, When Due., Sewer Bonds, Bridge Bonds, Street Improv. Bds., BOND, DEBT, Assessed valuation, Population in 1905, Population in 1900 (est.).

WAUKESHA. John Brehm, Comptroller.

This city is the county seat of Waukesha County.

Table with columns: LOANS—, When Due., Land Purchase Bonds, Sewer Bonds, Public Building Bonds, Water-Works-Purchase Bonds, BOND, DEBT, Assessed valuation, Population in 1905, Population in 1900 (est.).

INTEREST payable at office of City Treasurer.

WAUKESHA COUNTY. S. R. Clark, Clerk.

Waukesha is the county seat. All bonds are tax exempt.

Table with columns: LOANS—, When Due., Asylum Bonds, BOND, DEBT, Assessed valuation 1908, Population in 1905, Population in 1900 (est.).

WAUSAU. H. E. Marquardt, Comptroller.

This city is situated in Marathon County. Incorporated 1872.

Table with columns: LOANS—, When Due., Refunding Municipal Bonds, Improvement Bonds, Refunding Water Bonds, School Building Bonds, BOND, DEBT, Assessed valuation, Population in 1905, Population in 1900 (est.).

INTEREST is payable at office of City Treasurer.

WAUSAU SCHOOL DISTRICT. H. E. Marquardt, City Comptroller.

State school loan, Assessed valuation 1908, Population in 1905, Population in 1900 (est.).

Table with columns: LOANS—, When Due., Water-Works Bonds, School Bonds, BOND, DEBT, Assessed valuation 1908, Population in 1905, Population in 1900 (est.).

WEST ALLIS. L. F. Fish, Clerk.

This city (P. O. Milwaukee) is in Milwaukee County. Inc. Apr. 12 1905.

Table with columns: LOANS—, When Due., Water-Works Bonds, School Bonds, BOND, DEBT, Assessed valuation 1908, Population in 1905, Population in 1900 (est.).

INTEREST is payable at office of City Treasurer.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding all counties in Wisconsin which have reported a bonded indebtedness of over \$25,000, and which are not represented among the foregoing detailed reports. We add the population from the State Census of 1905.

Table with 5 columns: Counties, Bonded Debt, Total Debt, Assessed Valuation, and Population. Lists counties like Brown, Dodge, Door, Eau Claire, etc.

Below we also give statistics regarding several civil divisions which are not represented among the foregoing detailed reports.

Table with 5 columns: Cities, &c., Bonded Debt, Floating Debt, Assessed Valuation, Tax per capita, and Population. Lists cities like Beloit, Eau Claire, etc.

object, to be distinctly specified therein; and no such law shall take effect until it shall have been passed by the vote of two-thirds of the members of each branch of the Legislature, to be recorded by the yeas and nays on the journals of each House, respectively; and every such law shall levy a tax, annually sufficient to pay the annual interest on such debt, and also a tax sufficient to pay the principal of such debt within ten years from the final passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation and taxes shall not be repealed, postponed or diminished until the principal and interest of such debt shall have been wholly paid.

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; and such bonds shall not be sold by the State under par. A correct registry of all such bonds shall be kept by the Treasurer in numerical order, so as always to exhibit the number and amount unpaid and to whom severally made payable.

SECTION 7.—The State shall never contract any public debt, unless in time of war, to repel invasion or suppress insurrection, except in the cases and in the manner provided in the fifth and sixth sections of this article.

SECTION 8.—(Appropriation of Money Received from Loan or State Bonds.) The money arising from any loan made, or debt or liability contracted, shall be applied to the object specified in the Act authorizing such debt or liability, or to the repayment of such debt or liability, and to no other purpose whatever.

SECTION 14.—(State Debt for Public Buildings.) For the purpose of erecting and completing buildings for a hospital for the insane, a deaf, dumb and blind asylum, and State prison, the Legislature may by law increase the public debt of the State to an amount not exceeding two hundred and fifty thousand dollars, in addition to the public debt already heretofore authorized by the Constitution, and for that purpose may provide by law for issuing and negotiating the bonds of the State and appropriate the money only for the purpose aforesaid; which bonds shall be payable in not less than ten nor more than thirty years from the date of the same, at the option of the State.

SECOND, as to city, county or other municipality, the only restriction on the debt-making power in the Constitution is the following, found in article 9, section 15:

SECTION 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 amount of such taxable property to be ascertained and determined by the last assessment of said property made for the purpose of State and county taxation previous to the incurring of such indebtedness.

The foregoing was adopted as an amendment in 1879. Before its adoption the section read so as to authorize municipal corporations to issue bonds in aid of railroads to ten per cent of valuation. Hence the amendment consisted in simply changing the word ten and making it five.

This is all the Constitution contains with reference to the debts of municipalities. The Legislature, however, has made some general provisions governing bond issues which we have not the space to give here.

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. In 1906 three further amendments were adopted, one of which greatly enlarges the powers of the Legislature with reference to taxation. This amendment was again submitted to the voters at the election on Nov. 3 1908, but failed to carry. V. 87, p. 1372. This was done, owing to the fact that some parties in the State claimed it did not carry in 1906. This case was taken to the State Supreme Court for argument in Dec. 1908 and on Jan. 7 1909 the Court handed down a decision to the effect that the amendment was adopted at the 1906 election and therefore was operative. V. 88, p. 243. The other two amendments of 1906 relate to State roads and to the sale of farm and garden products without a license. At the November 1907 election a further amendment was adopted to Section 16 of Article 9, relating to an annual tax levy for the construction of roads and bridges, V. 85, p. 1289. This was also re-submitted at the November 1908 election, and was rejected; V. 87, p. 1372. Two other amendments were defeated in November 1908, but these do not relate to matters appertaining to this publication; V. 87, p. 1372.

MORTGAGE TAX LAW.—The Legislature of 1907 enacted a law, which became effective April 30 1907, imposing a tax of 50 cents upon each hundred dollars of the principal debt, secured by any mortgage or real property located within the State, recorded or registered on or after April 30 1907. The full text of this law will be found on page 1194 of the "Chronicle" of May 18 1907.

SAVINGS BANK INVESTMENTS.—The Legislature in 1903 enacted a law—Chapter 108—amending the Act relating to the investments of savings banks. This Act will be found in full on page 877 of the "Chronicle" April 18 1903.

POPULATION OF STATE — Table with 3 columns: Year, Population, and another column. Shows population for 1905, 1900, 1880, 1870.

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. C. J. Dudley, Clerk. This city is in Freeborn County, incorporated 1878. LOANS—When Due. BOND, DEBT Apr 3 1909—\$53,000. Water Works Bonds. Assessed valuation 1907—2,000,000. City Hall Bonds. Total tax (per \$1,000) 1908—\$32.00. Refunding Bonds. Population in 1900—4,506. Population in 1905—5,657.

BELTRAMI COUNTY. John Wilman, Auditor. Bemidji is the county seat. LOANS—When Due. Total assessed val. 1908—\$6,696,000. Floating Bonds. State & Co. tax (per \$1,000) '08—\$16.10. BOND'D DEBT Mch 1909—\$110,000. Population in 1905 (Census)—14,312. Floating debt—193,000. Population in 1909 (est)—20,000.

State of Minnesota.

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 1911).....John A. Johnson
Secretary of State (1st Mon. Jan. 1911).....Julius A. Schmahl
Treasurer (1st Monday Jan. 1911).....Clarence C. Dinehart
Auditor (1st Monday Jan. 1911).....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 early history of Minnesota's debt see "State and City Supplement," April 1893, page 103. The details of Minnesota's present debt are given in the following statement:

Table with 5 columns: Name and Purpose of Loan, Rate, Payable, When Due, Outstanding. Lists State funding bonds, certificates of indebtedness, etc.

INTEREST on the bonds is payable in New York; on the certificates of indebtedness at the office of the State Treasurer.

TOTAL DEBT.—On Feb. 1 1909 the total bonded debt of the State was \$188,000, and of this amount \$47,000 of State bonds was held in various Minnesota State funds. On the same date there was outstanding \$2,300,000 certificates of indebtedness, all of which was held in State funds; \$1,500,000 have since been paid off, but on May 3 1909 \$560,000 new certs. were issued.

PERMANENT SCHOOL FUND.—The investments of the school fund on Feb. 1 1909 amounted to \$13,871,329.

TAXABLE VALUATION.—The taxable valuation, total tax levied and the rate of State tax have been as follows for the years named.

Table with 5 columns: Year, Personal, Total, Total Taxes, State tax. Shows taxable valuation and taxes for years 1908 through 1861.

*The total taxes levied in the above table include the amounts raised not only for State purposes, but also all taxes raised by the various minor divisions of the State. The tax rate, however, is for State purposes, and in 1908 it was \$2.10; adding the tax of \$1.23 for school and university purposes, the total tax rate was \$3.33. In 1907 the total tax rate was \$3.48; in 1906 it was \$2.78.

DEBT LIMITATION.—Minnesota has protected the State from extravagant expenditures through restrictions which its Constitution puts on every kind of debt-making. That instrument fixes the limit at \$250,000 "for the purpose of defraying extraordinary expenditures"; and an amendment, ratified in 1879, extended this power to \$250,000 additional "for erecting and completing buildings for the insane, a deaf, dumb and blind asylum, and State prison." Besides the foregoing, it is also provided that the State credit shall not be loaned, &c. With regard to the debt of municipalities there is but one section in the Constitution which relates to that subject, and that has reference to making railroad debt.

FIRST, as to State indebtedness, the sections which treat of the subject are in article 9, sections 5, 6, 7, 8 and 14.

SECTION 5. (Public Debt May Be Contracted.) For the purpose of defraying extraordinary expenditures, the State may contract public debts, but such debts shall never, in the aggregate, exceed two hundred and fifty thousand dollars; every such debt shall be authorized by law for some single

MINNEAPOLIS. J. C. Haynes, Mayor; D. C. Brown, Compt.

Minneapolis is in Hennepin County. Incorporated Feb. 6 1867.

Table with columns: Loans (Bridge, Court, Parks, Schools, Armory, City Hospital, Fire Department, Sewers, General Fund), Permanent Improvements, Waterworks, Viaducts, etc. Includes bond numbers, amounts, and due dates.

Outside of the 5% limit of indebtedness. PAR VALUE OF BONDS.—The bonds are mostly for \$1,000.

INTEREST is payable at the United States Mortgage & Trust Co., N.Y.C. TOTAL DEBT, SINKING FUNDS, ETC.—

Table showing Bonded debt, Sinking funds, Net debt, and Water debt for the years 1909, 1908, 1907, and 1906.

The bonded debt as given above does not include the new City Hall and Court-House certificates, 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 1908 were \$350,678.89; current expenses for water works, \$163,208.43.

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 from 1905 to 1908.

For 1908 the valuation of real estate was \$125,899,966 and of personal property \$49,012,423; in 1907 the valuation of real estate was \$119,353,073 and of personal property \$48,685,313.

POPULATION.—In 1906, 261,974; in 1900, 202,718; in 1890, 164,738; in 1880, 46,887; in 1870, 13,066.

MORRISON COUNTY. W. A. Butler, Auditor.

Little Falls is the county seat. BONDED DEBT Sept 9 '08 \$160,000. Co. tax rate (per \$1,000) 1907...\$3.36

NASHAWAUK SCHOOL DISTRICT NO. 9. G. W. Batchelder, Clerk. P. O. Nashavunk.

A district in Itasca County. LOANS—When Due. 6s '09 Jan \$50,000...Jan 2 1910

ORTONVILLE. E. N. Morrill, Clerk.

This city is in Bigstone County. LOANS—When Due. 5s '09 A-O \$30,000...1920

OTTER TAIL COUNTY. William Lincoln, Auditor.

County seat is Fergus Falls. All bonds are exempt from taxation.

Table with columns: Loans (Refunding, Ditch), Road and Bridge Bonds, Funding Bonds. Includes bond numbers, amounts, and due dates.

POLK COUNTY. H. J. Welte, Auditor.

County seat is Crookston. This county was divided in 1896, a portion being taken to form Red Lake County.

Table with columns: Loans (Ditch and Drainage, Road and Bridge), Funding Bonds. Includes bond numbers, amounts, and due dates.

INTEREST is payable in Minneapolis, State Treasurer's office, County Treasurer's office and in New York.

RAMSEY COUNTY. E. G. Kraimer, 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 with columns: Loans (Court House and City Hall, Refunding, Jail Bonds), Funding Bonds. Includes bond numbers, amounts, and due dates.

RED LAKE COUNTY. John B. O'Brien, Auditor.

County seat is Red Lake Falls. This county was formed in 1896 from a portion of Polk County.

Table with columns: Loans (Drainage, Jail Bonds), Funding Bonds. Includes bond numbers, amounts, and due dates.

RED WING. A. P. Pierce, Mayor; C. H. Meyer, Clerk.

Red Wing is situated in Goodhue County. Incorporated March 3 1864.

Table with columns: Loans (Refunding, School Bonds), Funding Bonds. Includes bond numbers, amounts, and due dates.

ST. CLOUD. Hugh Evans, Mayor; Barney Vossberg, Clerk.

This city is located in Benton, Stearns and Sherburne counties. This city on Oct. 3 1903 purchased at foreclosure sale the local water-works-plant, paying \$75,000 for the same.

Table with columns: Loans (Bridge, Water-Power), Funding Bonds. Includes bond numbers, amounts, and due dates.

ST. LOUIS COUNTY. W. A. Holgate, Treasurer.

County seat is Duluth. LOANS—When Due. 4 1/2s M-N \$600,000...May 1 1918

Table with columns: Loans (Railroad, Road and Bridge, Court-House), Funding Bonds. Includes bond numbers, amounts, and due dates.

INTEREST is payable in New York at American Exchange National Bank and at the Farmers' Loan & Trust Co.

* 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.

ST. PAUL. Dan W. Lawler, Mayor; L. Betz, Comptroller. St. Paul is in Ramsey County, and its valuation is only slightly less than the valuation of the entire county.

ST. PAUL. Dan W. Lawler, Mayor; L. Betz, Comptroller. St. Paul is in Ramsey County, and its valuation is only slightly less than the valuation of the entire county.

Table listing various bonds for St. Paul, including categories like Sewerage, Hospital, Bridge Loans, and various municipal bonds with their respective amounts and dates.

TAX LEVY CERTIFICATES.—(See "Chronicle," V. 63, p. 847.) LOANS.—Interest—Principal—Name and Purpose. Rate. Payable. When Due. Outstanding.

The city is authorized to issue in any one year certificates to the amount of 80% of the tax levy for said year. All issues of coupon bonds may be exchanged for registered securities upon application.

PAR VALUE.—The bonds are all, or nearly all, for \$1,000 each. INTEREST on all bonds is payable at the Mechanics' National Bank, New York, which is the fiscal agent of the City of St. Paul.

TOTAL DEBT, ETC.—Jan. 1 1909. Jan. 1 1908. Total bonded debt (including water bonds) \$9,040,000 \$8,816,000

Water debt (included in the above total) \$2,427,000 \$2,403,000

Water debt sinking fund, included in above total \$711,468 \$709,873

CITY SINKING.—The water-works owned by St. Paul are self-sustaining and cost \$6,603,641. The water debt is to be met by the Board of Water Commissioners, who, according to the city charter, shall establish such water rates as will at all times insure to the city a sufficient income to pay interest and to provide a fund to pay principal upon all the bonds, etc., issued for water purposes.

VALUATION AND INDEBTEDNESS.—The city's assessed valuation is said to be about 60% of actual value.

Table showing Assessed Valuation, Total City Bonds, and Tax Rate per \$1,000 for various years from 1880 to 1908.

POPULATION.—In 1905 was 197,023; in 1900 it was 163,065; in 1890, 133,156; in 1880, 41,473; in 1870, 20,300.

SOUTH ST. PAUL. J. J. O'Brien, Recorder. South St. Paul is situated in Dakota County. Incorporated 1886.

Table listing various bonds for South St. Paul, including categories like Refunding Bridge Bonds, City-Hall Bonds, Fire Department Bonds, and High School Bonds.

All the 6% bonds above have an endorsement stamped on back of each bond and coupon, reducing the interest to 4 1/2%, and also making the bonds subject to call on thirty days' notice.

INTEREST on the high-school bonds is payable in St. Paul; on all other bonds at the Amer. Exchange National Bank, New York City.

STEVENS COUNTY. F. E. Ware, Auditor. Morris is the county seat.

Table listing various bonds for Stevens County, including Court House and Funding Bonds, Railroad Aid Bonds, and J-D bonds.

INTEREST is payable in Morris.

STILLWATER. J. H. Ward, Clerk. This city is situated in Washington County. Incorporated 1854. LOANS.—When Due. Refunding Bonds. Current Fund Bonds.

WINNEBAGO CITY. E. C. Moulton, Township Clerk. The township of Winnebago City is in Faribault County and contains the village of the same name. LOANS.—When Due. Assessed valuation 1908.

WINONA. Paul A. Jasmer, City Recorder. This city is the county seat of Winona County. Incorporated Mch 6 1857. LOANS.—When Due. Winona S. W. Ry. Ref. Ferry, Road & Bridge Bonds.

ADDITIONAL STATEMENTS In the table below we give statistics regarding minor divisions in the State which are not represented among the foregoing detailed reports:

Large table with columns: Location, Bonded Debt, Floating Debt, Assessed Valuation, p. \$1,000, Population 1905. Lists various locations like Ada Independent Sch. Dist., Albia (V.), Albia County, etc.

(C) City. (V) Village. a Total tax. b City tax. c County tax.

State of Iowa. ITS DEB., RESOURCES, ETC. Organized as a Territory (Act June 12 1838) July 3 1838 Admitted as a State (Act Dec. 28 1846) Dec. 28 1846

CRAWFORD COUNTY. J. G. Hugg, Deputy Treasurer.

Denison is the county seat. LOANS—When Due. Bridge Bonds. 4 3/4 '08 A-O \$50,000...

BOND. DEBT Mch 3 1909. \$144,000. Total assessed val. 1908. 7,474,642.

DALLAS COUNTY. E. Conger, Treasurer. Adel is the county seat.

LOANS—When Due. Court-House Bonds. 4s J-J \$34,000... July 1 '09-'12

Drainage District Bonds. 5 1/4s '06 A-O \$12,500... 1909-1916

DAVENPORT. Waldo Becker, Mayor; W. G. Noth, Treas.

DAVENPORT SCHOOL DISTRICT. School Building Bonds. 4s J-D \$115,000...

J. D. McCOLLISTER, Secretary. BOND. DEBT Mch 2 1909 \$300,000

DES MOINES. John B. Lucas, Treasurer. Des Moines is situated in Polk County.

LOANS—When Due. Funding Bonds. 4s '95 J-J \$283,000... July 1 1915

J. D. McCOLLISTER, Secretary. BOND. DEBT Mch 1 1909 \$918,000

WEST DES MOINES INDEPENDENT SCHOOL DISTRICT. John H. Hogan, Treasurer.

DUBUQUE. John W. Lawlor, Committee Clerk. Dubuque is situated in Dubuque County.

LOANS—When Due. Refunding Bonds. 5s J-D \$26,500... Dec 1 1911

Water Works Bonds. 4 1/4s J-D \$384,000... June 1 1920

DUBUQUE COUNTY. Theo. Scharle, Auditor. County seat is Dubuque.

LOANS—When Due. Court House Bonds. 4s J-J \$125,000... Jan 1 1916

Railroad, &c. \$925,603. Total valuation 1908. 13,547,750

FORT DODGE. King E. Beal, City Clerk. This city is in Webster County.

LOANS—When Due. Water-Works Bonds. 3s J-J \$10,000... 1914

Funding Bonds. 4s J-D \$25,000... 1923

FORT MADISON. A. M. Lowrey, Treasurer. County seat of Lee County.

LOANS—When Due. Refunding Bonds. 4s J-J \$120,000... July 1 1922

Total tax (per \$1,000) 1907. \$72.10. Population in 1908. 8,767

HARRISON-POTAWATTAMIE DRAINAGE DISTRICT NO. 1.

JASPER COUNTY. Frank Sellman, Auditor. Newton is the County Seat.

LOANS—When Due. Court-House Bonds. 4s '09 Dec \$120,000... Dec 1 1920

(Subject to call after Dec. 1 1912). Population in 1905. 27,156

KEOKUK. H. T. Moore, Clerk of Council.

Keokuk is in Lee County. Its debt, which amounted to over \$600,000

LOANS—When Due. Sinking fund. \$20,625. J-J \$15,000...

KEOKUK INDEPENDENT SCHOOL DISTRICT. G. Walter Barr, Secretary of Board of Education.

LOANS—When Due. BOND. DEBT Mch 3 1909. \$35,000

KEOKUK COUNTY. A. W. Lynn, Auditor. Sigourney is the county seat.

LOANS—When Due. BOND. DEBT Feb 1909. \$110,000

LAMONI. This town is in Decatur County.

LOANS—When Due. Water-Works Bonds. 5s '08 J-D \$25,000...

LEE COUNTY. W. H. South, Auditor. County seat is Fort Madison.

LOANS—When Due. Refunding Compromise Bonds. 3 1/4s J-D \$375,000...

MARSHALLTOWN. F. B. Wiley, City Clerk. This city is situated in Marshall County.

LOANS—When Due. Funding Bonds. 4 3/4s '04 J-J \$12,000...

MARSHALLTOWN INDEPENDENT SCHOOL DISTRICT. O. O. Caswell, Secretary.

LOANS—When Due. Refunding Bonds. 4s '02 J-A \$7,000...

MONONA-HARRISON DRAINAGE DISTRICT NO. 1. C. E. Blanchard, County Auditor.

A district in Monona and Harrison Counties. P. O. Onawa.

LOAN—When Due. BOND DEBT Mch 1909. \$297,000

MONROE COUNTY. J. G. Wilson, Treasurer. Albia is the county seat.

BOND. DEBT July 1 1908. \$143,000

MUSCATINE. Gustav Weis, Recorder. Muscatine is situated in Muscatine County.

LOANS—When Due. Refunding Bonds. 4 1/2s A-O \$97,500...

MUSCATINE INDEPENDENT SCHOOL DISTRICT. Muscatine is the county seat.

LOANS—When Due. Court House and Jail Bonds. 4s '07 \$150,000...

OTTUMWA. T. J. Phillips, Mayor. Ottumwa is in Wapello County.

LOANS—When Due. City Improvement Bonds. 6s '05 \$2,200...

OPTIONAL—All bonds are optional after five years from date.

OTTUMWA SCHOOL DISTRICT. J. A. Wagner, Secretary.

LOANS—When Due. BOND. DEBT Mch 18 1909 \$55,000

INTEREST on the \$30,000 bonds is payable at Davenport...

JOPLIN. Gus Humes, Mayor; O. E. Lichtler, Clerk. Joplin is in Jasper County. Special charter March 17 1873; organized as a city May 8 1858.

Table with columns: LOANS—, When Due, and amounts. Includes Electric Light Bonds, Funding Judgment Bonds, Jail and Fire-House Bonds, Storm Sewer Bonds.

INTEREST on the funding judgment bonds and the electric-light bonds due 1924 is payable at Miners' Bank, Joplin; other bonds at Joplin.

JOPLIN SCHOOL DISTRICT. L. N. Threlkeld, Secretary.

Table with columns: LOANS—, When Due, and amounts. Includes M-S, F-A, M-N, M-D bonds.

INTEREST on the bonds of 1907 is payable at the First National Bank of Joplin.

KANSAS CITY. Thomas T. Crittenden Jr., Mayor Gus. Pearson, Comptroller.

Kansas City is situated in Jackson County. Incor. Feb. 4 1850. On Feb. 1 1898 Kansas City annexed the city of Westport and assumed the latter's debt of \$1,065,000. 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, and amounts. Includes City-Hall, Sewer, Water-Works, Fire Protection Bonds, Hospital Bonds, Market Improvement Bonds, WESTPORT BONDS.

TOTAL BONDED DEBT, SINKING FUNDS, ETC.—

Table with columns: Total bonded debt, Sinking funds, Net debt, and figures for total debt including water 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.

Table with columns: ASSESSED VALUATION AND TAX RATE—, Real Estate, Personal and Banks, Merchants, Total, City Tax per \$1,000.

*This is the city tax proper. Property is assessed at about 40% of its actual value.

POPULATION.—In 1908 (est.), 255,000; in 1905 it was 225,000; in 1900 (Census) it was 163,752; in 1890, 119,668; in 1880, 55,785; in 1870, 32,260.

KANSAS CITY PARK DISTRICTS. FRANK P GOSSARD, Secretary.

Park fund certificates (which are coupon in form) 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, and amounts. Includes South Park District Funding Certs., West Park District Funding Certs., East Park District Fund Certs., Westport Park Dist. Fund Certs.

KANSAS CITY SCHOOL DISTRICT. J. L. NORMAN, President of Board of Education; W. E. BENSON, Secretary.

Table with columns: LOANS—, When Due, and amounts. Includes Building Bonds, Renewal Bonds, Library Bonds, DISTRICT PROPERTY.

LAFAYETTE COUNTY. Chas. L. Glasscock, Clerk County Court. County seat is Lexington.

Table with columns: LOANS—, When Due, and amounts. Includes Refunding Bonds, BOND, DEBT July 1 1908.

INTEREST is payable in N. Y. City at the Nat. Bank of Commerce.

LEXINGTON. C. L. Glasscock, Clerk County Court.

Table with columns: LOANS—, When Due, and amounts. Includes Refunding Bonds, BOND, DEBT July 1 1908.

INTEREST on the 3 3/8s is payable in St. Louis, Mo.; on the other bonds at the office of the County Treasurer.

LEXINGTON SCHOOL DISTRICT. T. J. Brandon, Secretary.

Table with columns: LOANS—, When Due, and amounts. Includes Building Bonds, BOND, DEBT Apr 8 '09.

INTEREST on bonds of 1906 is payable in New York; other bonds at Lexington.

LINCOLN COUNTY. N. R. Long, Clerk County Court.

Table with columns: LOANS—, When Due, and amounts. Includes Refunding Bonds (1888), BOND, DEBT Feb 1 1909.

INTEREST is payable in St. Louis at the St. Louis Union Trust Co.

LOUISIANA. F. A. Claus, Chairman of Finance Comm.

Table with columns: LOANS—, When Due, and amounts. Includes Refunding Bonds, BOND, DEBT Sept 1908.

INTEREST is payable at St. Louis.

LOUISIANA SCHOOL DISTRICT. Ben. M. Campbell, Secretary Board of Education.

Table with columns: LOANS—, When Due, and amounts. Includes BOND, DEBT Oct 1908.

MACON COUNTY. Nick M. Moody, Clerk County Court.

County seat is Macon City. The bonds of this county have been in default for many years. See "State & City Section" for May 30 1908, page 124.

MARION COUNTY. Thos. B. Arnold, Clerk.

Palmyra is the county seat. Of the \$75,000 ordinary bonds, given below, \$40,000 have been sold to date of statement.

Table with columns: LOANS—, When Due, and amounts. Includes Court House Bonds, Infrmary Bonds, BOND, DEBT Mch 5 1909.

INTEREST is payable in Palmyra.

MARSHALL. Chas. D. Alexander, Clerk.

This city is the county seat of Saline County. Incorporated in 1871.

Table with columns: LOANS—, When Due, and amounts. Includes Water Plant Bonds, BOND, DEBT Apr 28 1909.

INTEREST is payable at New York and Marshall.

MARSHALL SCHOOL DISTRICT. Jas. A. Fisher, Secretary.

Table with columns: LOANS—, When Due, and amounts. Includes High-School-Building Bonds, BOND, DEBT Mch 1909.

INTEREST is payable at the Wood & Huston Bank, Marshall.

MEXICO SCHOOL DISTRICT.

Table with columns: LOANS—, When Due, and amounts. Includes M-S bonds.

MOBERLY. J. F. Curry, Clerk.

This city is in Randolph County.

Table with columns: LOANS—, When Due, and amounts. Includes Park Bonds, BOND, DEBT May 1909.

INTEREST is payable at the Wood & Huston Bank, Marshall.

MORGAN COUNTY. Lewis Lumpec, Clerk.

County seat is Versailles.

Table with columns: LOANS—, When Due, and amounts. Includes Railroad Bonds, BOND, DEBT Mch 8 1909.

INTEREST is payable at the Franklin Bank and Mississippi Valley Trust Co., both of St. Louis.

MT. PLEASANT. Wm. R. Bell, County Treasurer.

This township is in Bates County.

Table with columns: LOANS—, When Due, and amounts. Includes Refunding Bonds 1897, BOND, DEBT May 1909.

INTEREST is payable at State National Bank, St. Louis.

NEVADA SCHOOL DISTRICT. James W. Storms, Supt.

A district in Vernon County.

Table with columns: LOANS—, When Due, and amounts. Includes BOND, DEBT Mch 5 1909.

INTEREST on the \$5,000 bonds is payable at the First National Bank, Nevada; on the \$10,000 issue at the First National Bank, Nevada; on the \$17,500 bonds at the Hanover National Bank, New York, and on the 4s at the National Bank of Commerce, New York.

NEW MADRID COUNTY DRAINAGE DISTRICT NO. 7. John L. Ransburgh, Clerk of County Court. A drainage district of about 85,000 acres. BONDED DEBT 1906...\$258,000

NEW MADRID COUNTY DRAINAGE DISTRICT NO. 19. John L. Ransburgh, Clerk of County Court. New Madrid is the county seat. LOANS—When Due. INTEREST is payable at the County Treasurer's office.

PETTIS COUNTY. L. V. Ware, Treasurer. County seat is Sedalia. LOANS—When Due. Total assessed val., 1907...\$13,357,240 (Assessment is 2-5 actual value.)

RALLS COUNTY. R. A. Briscoe, Clerk. County seat is New London. LOANS—When Due. BOND, DEBT Mch 1 1909...\$150,000 Total assessed val., 1908...\$750,325

ROLLA. W. J. Pierce, City Clerk. This city is in Phelps County. LOANS—When Due. BOND, DEBT Mch 9 1909...\$50,000 Assessed valuation in 1908...\$38,450

ST. CHARLES. Chas. H. Kansteiner, Clerk. This city is the county seat of St. Charles County. inc. Oct. 13 1809. LOANS—When Due. BOND, DEBT Mch 1909...\$147,000 Assessed valuation 1908...\$359,409

ST. CLAIR COUNTY. D. F. Corbin, Treasurer. County seat is Osceola. All the bonds of this county are in litigation. Bonds are in judgment, but no effort is being made to collect principal or interest.

ST. JOSEPH. Thomas Shaffer, Comptroller. St. Joseph is the county seat of Buchanan County. Incorporated as a city of the second class April 9 1885. The city has no water debt, but pays an annual rental for water purposes of \$87,000.

ST. JOSEPH SCHOOL DISTRICT. H. H. SMITH, Secretary. The school district bonds are not a part of the municipal debt. The estimated value of the school property in 1908 was \$1,500,000.

ST. LOUIS. Frederick H. Kreisman, Mayor; B. J. Taussig, Comptroller. St. Louis was formerly in St. Louis County, but city and county were separated in 1877 and the city is now subject to no county government.

TOTAL DEBT SINKING FUNDS, &c.—The subjoined statement shows St. Louis's total municipal debt and the water debt, &c. Total bonded debt...\$20,875,200 Apr. 12 '09. Apr. 13 '08. Apr. 13 '07.

CONSTITUTIONAL AMENDMENTS.—By Constitutional amendments adopted Nov. 1902, the city is empowered to levy an additional tax of 35 cents for municipal purposes.

AMENDMENTS TO CHARTER.—Under the above Constitutional amendments the charter was amended on June 22. CITY PROPERTY.—The city owns its water works, the revenue from which for water rates, permits, &c., for the fiscal year 1908-09 was \$1,867,693 52

ASSESSED VALUATION.—The city's assessed valuation, including real estate, personal property and railroad, bridge, telegraph, express and street railway property (about 2-3 cash value), and tax rate have been as follows:

Table with columns: Years, Assessed Valuation, New Limits, New Limit Increased, Old Limits, Bonded Debt. Rows for years 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900, 1899, 1898, 1879.

POPULATION.—In 1909 (est.) was 760,000; in 1900 (Census) it was 575,238; in 1890 it was 451,770; in 1880 it was 350,518; in 1870 it was 310,864

SCOTLAND COUNTY. S. A. Hammond, Treasurer. County seat is Memphis. Bonds are tax exempt. LOANS—When Due. BOND, DEBT Mch 1909...\$293,000 Assessed valuation 1908...\$4,572,550

SEDALIA. John A. Collins, Mayor; C. E. Baker, City Clerk. Sedalia is in Pettis County. Incorporated as a town May 27 1870, and as a city March 2 1880. Bonds are tax exempt. LOANS—When Due. BOND, DEBT Mch 1 1909...\$168,000

SEDALIA SCHOOL DISTRICT. W. M. Johns, Treasurer. School property is valued at \$325,000. LOANS—When Due. 4s '05 J-D \$25,000...June 1 1925 Refunding Bonds.

SPRINGFIELD. G. W. Hackney, Clerk. This city is in Greene County. LOANS—When Due. BOND, DEBT Mch 1909...\$25,000 Total assessed val., 1908...\$1,003,829

SPRINGFIELD SCHOOL DISTRICT. M. Bowerman, Secretary. LOANS—When Due. BOND, DEBT Mch 1909...\$60,000 Building Bonds.

SQUAW CREEK DRAINAGE DISTRICT NO. 1. F. L. Zeller, Secretary Board of Supervisors. A drainage district in Holt County. LOANS—When Due. BOND, DEBT Mch 3 1909...\$67,500

TRENTON. R. T. Preston, Clerk. This city is in Grundy County. Incorporated as a city of the third class March 3 1893. BOND, DEBT May 1 1909...\$89,000 Tax rate (per \$1,000) 1908...\$12.50

VERNON COUNTY. W. L. Erp, Treasurer. Harvey W. Isbell, Clerk County Court. County seat is Nevada. LOANS—When Due. Total assessed val., 1908...\$12,000,000

VILLAGE SCHOOL DISTRICT NO. 2. Frank C. Bryce President. P. O. 6,703, Schofield Ave, St. Louis, Mo.

This school district (located in St. Louis County) was originally the Washington-Normandy School District. In July 1906 it was voted to change to the present name.

Table with columns: LOANS, When Due, Assessed valuation 1908, School tax (per \$1,000) 1908. Includes entries for 1906, 1907, and 1909.

INTEREST on the bonds of 1907 is payable at the National Bank of Commerce, St. Louis, Mo.

Table for WEBB CITY. L. O. Walker, Clerk. Includes LOANS, Assessed valuation 1908, School tax (per \$1,000) 1908, and Population in 1909.

INTEREST on the refunding bonds of 1900 is payable at Webb City; on the sewer bonds due 1921 and the funding bonds due 1913 at New York; on the funding bonds due 1916 at St. Louis; on the sewer bonds due 1928 at Cleveland, O., and on the funding due 1918 and 1923 at Chicago, Ill.

Table for WEBB CITY SCHOOL DISTRICT. J. T. Aldridge, Secretary. Includes LOANS, Assessed valuation 1908, School tax (per \$1,000) 1908, and Population in 1909.

INTEREST on the 1906 issue is payable in New York; on all other issues in St. Louis.

Table for WEBSTER GROVES. L. B. Ripley, Clerk. Includes LOANS, Assessed valuation 1907, Tax rate (per \$1,000) 1907, and Population in 1909.

INTEREST is payable at the National Bank of Commerce in St. Louis.

ADDITIONAL STATEMENTS.

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

Large table with columns: Location, Bonded Debt, Assessed Valuation, Rate of Int., Population 1900. Lists various counties and townships.

(C) City, (Twp.) Township.

State of North Dakota.

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1861) March 2 1861
Admitted as a State (Act Feb. 22 1889) Nov. 2 1889
Total area of State (square miles) 70,795
State Capital Bismarck
Governor (term expires 1st Tues. Jan. 1911) John Burke
Sec. of State (term ends 1st Tues. Jan. 1911) Alfred Blaisdell
Treasurer (term ends 1st Tues. Jan. 1911) G. L. Bickford
LEGISLATURE meets biennially in odd years on the first Tuesday after the first Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1894, page 118.

Table with columns: LOANS, When Due, DEBT OF STATE INSTITUTIONS, Revenue Bonds. Includes entries for 1915, 1920, 1911, 1914, 1921, 1922, 1923.

INTEREST and principal of the above bonds are payable at the Chemical National Bank in New York.

Table for TOTAL DEBT. Columns: July 1 '08, July 1 '07, July 1 '06, July 1 '04. Shows bonded debt of \$692,300.

The bonded debt given above does not include the \$290,000 of bonds issued by State Institutions; also does not include \$189,000 bonds of the Twine and Cordage Factory. The investments of the permanent school fund on Nov. 1 1908 amounted to \$3,468,562.85.

ASSESSED VALUATION.—The State's assessed valuation (about one-fourth actual value) has been as follows:

Table with columns: Years, Real Estate, Personal Property, Total Assessed Valuation, State Tax per \$1,000. Shows values from 1905 to 1908.

The assessed valuation of personal property as given above includes the valuation of railroad and street railway property, express companies telegraph and telephone companies; in 1908 these amounted to \$44,250,452; in 1907, \$40,455,271; in 1904, \$22,845,483; in 1903, \$21,861,553; in 1902, \$20,484,953; and in 1901, \$18,518,894.

Since 1901 a special tax of \$1.00 has been levied for the maintenance of educational institutions of the State. This is included in the total tax given above.

CONSTITUTIONAL AMENDMENTS.—At the November 1908 general election three amendments to the State Constitution were adopted by the voters. V. 87, p. 1618. One of the amendments is to Section 162 of the Constitution and prescribes the manner in which moneys of the State Permanent School Fund and other educational funds shall be invested. See V. 86, p. 870, for full description of amendment.

DEBT LIMITATION.—The limitations to the debt-making power of the State and municipalities in North Dakota are found in Article XII of its Constitution. The provisions with reference to the matter are complete and stringent, and are as follows:

SECTION 182. The State may, to meet casual deficits or failure in the revenue, or in case of extraordinary emergencies, contract debts, but such debts shall never in the aggregate exceed the sum of two hundred thousand dollars, exclusive of what may be the debt of North Dakota at the time of the adoption of this Constitution. Every such debt shall be authorized by law for certain purposes, to be definitely mentioned therein, and every such law shall provide for levying an annual tax sufficient to pay the interest semi-annually, and the principal within thirty years from the passage of such law, and shall specially appropriate the proceeds of such tax to the payment of said principal and interest, and such appropriation shall not be repealed nor the tax discontinued until such debt, both principal and interest, shall have been fully paid. No debt in excess of the limit named shall be incurred except for the purpose of repelling invasion, suppressing insurrection, defending the State in time of war, or to provide for public defense in case of threatened hostilities; but the issuing of new bonds to refund existing indebtedness shall not be construed to be any part or portion of said two hundred thousand dollars.

SECTION 183. The debt of any county, township, city, town, school district, or any other political subdivision, shall never exceed five (5) per centum upon the assessed value of the taxable property therein; provided, that any incorporated city may, by a two-thirds vote, increase such indebtedness three (3) per centum on such assessed value beyond said five (5) per cent limit. In estimating the indebtedness which a city, county, township, school district or any other political subdivision may incur, the entire amount of existing indebtedness, whether contracted prior or subsequent to the adoption of this Constitution shall be included; provided, further, that any incorporated city may become indebted in any amount not exceeding four (4) per centum on such assessed value without regard to the existing indebtedness of such city, for the purpose of constructing or purchasing water-works for furnishing a supply of water to the inhabitants of such city, or for the purpose of constructing sewers, and for no other purpose whatever. All bonds or obligations in excess of the amount of indebtedness permitted by this Constitution given by any city, county, township, town, school district, or any other political subdivision, shall be void.

SECTION 184. Any city, county, township, town, school district, or any other political subdivision, incurring indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest and also the principal thereof when due, and all laws or ordinances providing for the payment of the interest or principal of any debt shall be irrevocable until such debt be paid.

SECTION 185. Neither the State nor any county, city, township, town, school district, or any other political subdivision, shall loan or give its credit or make donations to or in aid of any individual, association or corporation, except for necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation, nor shall the State engage in any work of internal improvement unless authorized by a two-thirds vote of the people.

NOT VALID UNLESS ENDORSED BY AUDITOR, ETC. SECTION 187. No bond or evidence of indebtedness of the State shall be valid unless the same shall have endorsed thereon a certificate signed by the Auditor and Secretary of State, showing that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond or

evidence of debt of any county, or bond of any township or other political subdivision, shall be valid unless the same have endorsed thereon a certificate signed by the County Auditor, or other officer authorized by law to sign such certificate, stating that said bond or evidence of debt is issued pursuant to law and is within the debt limit.

POPULATION OF STATE.—The population of North Dakota in 1905 was 437,070; in 1900 it was 319,145; in 1890, 182,719; in 1880, 36,909; in 1870, 14,181; in 1860, 4,837. The figures for 1860 and 1870 are for both North and South Dakota.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH DAKOTA.

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

BISMARCK. F. R. Smyth, Mayor; F. E. Young, Auditor. Bismarck is the capital of the State and the county seat of Burleigh County. Incorporated Sept. 20 1900. The bonds issued by the city are all exempt from taxation.

Table with columns: LOANS, When Due, Assessed valuation 1908, Assessment about 35% actual value, Total tax (per \$1,000), Population in 1905, Population in 1900, INTEREST payable at Bismarck.

BISMARCK SCHOOL DISTRICT NO. 1. Funding Bonds—When Due, School tax (per \$1,000) 1904.

BOTTINEAU COUNTY. I. M. Brandjoed, Auditor. Bottineau is the county seat. GEN. BONDS Mch 1 1909, Assessment debt, TOTAL DEBT Mch 1 1909, Total assessed val., 1908, INTEREST is payable at the National Bank of St. Paul.

BURLEIGH COUNTY. C. R. Kositzky, Treasurer. Bismarck is the county seat. LOANS—When Due, Refunding Bonds—Tax Exempt, BOND, DEBT Mch 18 1909, Assessed valuation 1908, State & Co. tax (per \$1,000) '08, Population in 1905, Population in 1900, INTEREST on 6s is payable at Chase Nat. Bank, New York City; on 4 1/2s at Harris Trust & Savings Bank, Chicago.

FARGO. N. C. Morgan, Auditor. Fargo is situated in Cass County. LOANS—When Due, Refunding Bonds, Water-Works Bonds, Water and Sewer Bonds, Water & Steam Co. Bonds (Assumed), BOND, DEBT Mch 18 '08, Assessed valuation 1907, Total tax (per \$1,000) 1907, Population in 1900, Population in 1905.

GRAND FORKS. W. H. Alexander, Auditor; T. J. Hagen, Treasurer. This city is situated in Grand Forks County. LOANS—When Due, Filtration Bonds, Funding Bonds, Water Bonds, Refunding Bonds, GEN'L BONDS Mch 5 '09, Assessed valuation 1908, Value of city property, Assessed val., 1908, Total tax rate (per \$1,000) '08, Population in 1905, Population in 1900.

INTEREST is payable in New York. The sewer bonds in the above table are payable by special assessment on property benefited, and are subject to call.

GRAND FORKS PARK DISTRICT. F. A. BROWN, Clerk Board. LOANS—When Due, Refunding Bonds, GEN'L BONDS Mch 4 '09, Assessment debt, Floating debt, Sinking fund, Assessed val., 1908, Assessed val., 1908, Total tax rate (per \$1,000) 1908, Population in 1907.

INTEREST is payable at the City Treasurer's office. RAMSEY COUNTY. Gus Furstenan, Treasurer. County seat is Devil's Lake. LOANS—When Due, Funding Bonds, Refunding Bonds, Cash in county funds, Total assessed val., 1908, Assessment about 1-3 actual value, State & Co tax (per \$1,000) '08, Population in 1890, Population in 1900, Population in 1905.

INTEREST on refunding bonds is payable at Wahpeton; on water-works bonds in Chicago. WAHPETON. Wm. R. Purdon, Auditor. A city in Richland County. A special assessment is levied each year to meet the payments of principal and interest on all sewer bonds. LOANS—When Due, Sewer Bonds, Refunding Bonds, BOND, DEBT Mch 1 1909, Assessed valuation 1908, Assessment about 1/2 actual value, Total tax (per \$1,000) 1904, Population in 1900, Population in 1905.

INTEREST on the 4 1/2s is payable at the First National Bank, Chicago—on the \$20,000 issue at the Chase National Bank, New York City. WARD COUNTY. H. C. Nedrud, Treasurer. Minot is the county seat. LOANS—When Due, Court House and Jail Bonds, Funding Bonds, GENERAL BOND DEBT, Floating debt, INTEREST on the 4 1/2s is payable at the First National Bank, Chicago—on the \$20,000 issue at the Chase National Bank, New York City.

WILLISTON. E. M. Atterbury, County Auditor. This city is in Williams County. LOANS—When Due, Electric Light Bonds, Funding Bonds, BOND, DEBT Apr 29 1909, Total assessed val., 1908, Assessment about 1-5 actual value, Total tax rate (per \$1,000) '08, Population in 1900, Population in 1909 (est.).

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding places in North Dakota which have reported a bonded indebtedness of over \$25,000 and which are not represented among the foregoing detailed reports. We add the population from the State Census of 1905.

Table with columns: Location, Total Debt, Cash in Treas., Assessed Valuation, Tax Per \$1,000, Population in 1905. Lists various counties and their financial data.

State of South Dakota.

Organized as a Territory (Act March 2 1861) March 2 1861
Admitted as a State (Act Feb. 22 1889) Nov. 2 1889
Total area of State (square miles) 77,650
State Capital Pierre
Governor (till Tues. aft. 1st Mon. Jan. 1911) R. S. Vessey
Sec'y of State (till Tues. aft. 1st Mon. Jan. 1911) S. C. Polley
Treas. (till Tues. aft. 1st Mon. Jan. 1911) G. G. Johnson

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For history of State debt see "State and City Supplement" of April 1894, page 120

TOTAL DEBT, ETC.—The State has no bonded debt; the floating debt on Jan. 1 1909 was revenue warrants \$250,000, and registered warrants of \$500,177.74, making a total of \$750,177.74.

Table with columns: Year, Valuation. Shows equalized valuation from 1907 to 1901.

TAX RATE.—The tax rate (per \$1,000) for 1908 was \$3.00.

CONSTITUTIONAL AMENDMENTS.—Two amendments to the State Constitution were defeated by the people at the general election in November 1908; V. 87, p. 1372. One of these amendments was to Article XI of the Constitution and provided for various changes in the Constitutional provisions regarding taxation; among other things, the Legislature was required to classify incomes and arrange for a graduated or progressive tax thereon. V. 86, p. 681.

DEBT LIMITATION.—South Dakota has incorporated into its Constitution very stringent provisions limiting the debt-making power of the State and its municipalities. All these provisions are found in Article XIII and are as follows:

SECTION 1. Neither the State nor any county, township or municipality shall loan or give its credit or make donation to or in aid of any individual, association or corporation, except for the necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation, nor pay or become responsible for the debt or liability of any individual, association or corporation; provided that the State may assume or pay such debt or liability when incurred in time of war for the defense of the State. Nor shall the State engage in any work of internal improvement.

SECTION 2. For the purpose of defraying extraordinary expenses and making public improvements, or to meet casual deficits or failures in revenue, the State may contract debts never to exceed with previous debts in the aggregate \$100,000, and no greater indebtedness shall be incurred except for the purpose of repelling invasion, suppressing insurrection, or defending the State or the United States in war, and provision shall be made by law for the payment of the interest annually and the principal when due, by tax levied for the purpose, or from other sources of revenue; which law providing for the payment of such interest and principal by such tax or otherwise shall be irrevocable until such debt is paid; provided, however, the State of South Dakota shall have the power to refund the Territorial debt assumed by the State of South Dakota by bonds of the State of South Dakota.

SECTION 3. That the indebtedness of the State of South Dakota limited by section 2 of this article shall be in addition to the debt of the Territory of Dakota assumed by and agreed to be paid by South Dakota.

SECTION 4. The debt of any county, city, town, school district, civil township or other subdivision, shall never exceed five (5) per centum upon the assessed valuation of the taxable property therein for the year preceding that in which said indebtedness is incurred.

"In estimating the amount of the indebtedness which a municipality or subdivision may incur, the amount of indebtedness contracted prior to the adoption of the Constitution shall be included; "Provided, That any county, municipal corporation, civil township, district or other subdivision may incur an additional indebtedness not exceeding ten per centum upon the assessed valuation of the taxable property therein for the year preceding that in which said indebtedness is incurred, for the purpose of providing water and sewerage, for irrigation domestic uses sewerage and other purposes; and "Provided, further, That in a city where the population is 8,000 or more, such city may incur an indebtedness not exceeding eight per centum upon the assessed valuation of the taxable property therein for the year next preceding that in which said indebtedness is incurred, for the purpose of constructing street railways, electric lights or other lighting plants; "Provided, further, That no county, municipal corporation, civil township, district or subdivision shall be included within such district or subdivision without a majority vote in favor thereof, of the electors of the county, municipal corporation, civil township, district or other subdivision, as the case may be, which is proposed to be included therein, and no such

YANKTON COUNTY. David M. Finnegan, Auditor.

County seat is Yankton.

Table with columns: Loans, When Due, Assessed valuation 1903, and Population in 1905. Includes Railroad Bonds, Court House Bonds, and BOND, DEBT.

ADDITIONAL STATEMENTS.

We give below the bonded debt, amount borrowed from school fund, warrants outstanding, cash in treasury, the equalized valuation and the population in 1905 of all counties in South Dakota reporting a debt of \$25,000 or over which are not included among the foregoing.

Table with columns: Counties, Bonded Debt, Borrowed from school fund, Warrants Cash in Treasury, Value 'n, and Population. Lists all counties in South Dakota.

BEATRICE. S. H. Avery, City Clerk.

Beatrice is the county seat of Gage County, incorporated Mch 21 1901.

Table with columns: Loans, When Due, Assessed valuation 1908, and Population in 1905. Includes Refunding Bonds and BOND, DEBT.

INTEREST is payable at Kountze Bros., New York City.

BEATRICE SCHOOL DISTRICT. Dr. R. S. Albright, Secretary.

Table with columns: Loans, When Due, Total assessed val., and School tax.

INTEREST is payable at the fiscal agency in New York City.

BURT COUNTY. F. W. Palen, Deputy Treasurer.

County seat is Tekamah.

Table with columns: Loans, When Due, Assessed valuation 1908, and Population in 1900.

INTEREST is payable at Kountze Bros., New York City.

BUTLER COUNTY. M. J. Holland, Clerk.

County seat is David City. [Certain railroad bonds declared invalid by U. S. Circuit Court of Appeals. See V. 81, p. 739.]

Table with columns: Loans, When Due, Assessed valuation 1908, and Population in 1900.

TAX FREE.—All bonds of this county are exempt from taxation.

CAMBRIDGE.

This place is in Furnas County.

Table with columns: Loans, When Due, BOND, DEBT Mch 1909.

COLUMBUS. G. W. Phillips, Mayor.

Columbus is in Platte County, incorporated Feb. 11 1865.

Table with columns: Loans, When Due, Assessed valuation 1908, and Population in 1900.

INTEREST is payable at Kountze Bros., New York.

DODGE COUNTY. Jas. A. Donahue, Clerk.

County seat is Fremont.

Table with columns: Loans, When Due, BOND, DEBT Mch 10 1909, and Population in 1900.

INTEREST is payable at Kountze Bros., New York City.

DOUGLAS COUNTY. Frank A. Furay, Treasurer.

The county seat is Omaha.

Table with columns: Loans, When Due, Assessed valuation 1908, and Population in 1900.

INTEREST payable in New York City

FREMONT J. C. Cleland, Treasurer.

This is the county seat of Dodge Co. incorporated June 17 1871.

Table with columns: Loans, When Due, Assessed valuation 1907, and Population in 1900.

INTEREST is payable at the Nebraska Fiscal Agency, New York.

FREMONT PRECINCT. J. H. Knoll, County Treasurer.

Table with columns: Loans, When Due, BOND, DEBT Apr 28 1909.

The Precinct bonds in the above table are not included in the city's total debt, as they are not payable from the city tax proper.

INTEREST is payable in New York City at Kountze Brothers.

GAGE COUNTY. J. A. Barnard, Treasurer.

County seat is Beatrice. Bonds are exempt from taxation.

Table with columns: Loans, When Due, BOND, DEBT Mch 3 1909, and Population in 1900.

INTEREST is payable at New York City.

GRAND ISLAND. H. Schuff, Mayor; F. C. Hanford, Tr.

County seat of Hall County, incorporated Dec. 10 1872.

Table with columns: Loans, When Due, BOND, DEBT Oct 1908, and Population in 1900.

INTEREST is payable at Kountze Bros., New York City.

State of Nebraska.

ITS DEBT, RESOURCES, &c.

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
Gov. (term exp. Th. aft. 1st Tu, Jan. '11) A.C. Shallenberger
Sec. of State (till Thur. aft. 1st Tu, Jan. '11) Geo. C. Junkin
Treasurer (till Thurs. after 1st Tues. Jan. '11) L. G. Brian
Auditor (term expires January 1911) Silas R. Barton

LEGISLATURE meets biennially in odd years on the 1st Tuesday of January, and sessions "shall not be less than sixty days," but are not otherwise limited. Members of the Legislature "shall not receive pay for more than 60 days at any one sitting, nor more than 100 days during their term."

HISTORY OF DEBT.—For early 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 Feb. 27 1909 the floating interest-bearing debt outstanding amounted to \$330,210. The cash on hand Feb. 27 1909 amounted to \$323,601.

PERMANENT SCHOOL FUND.—The investments of the school funds on Feb. 27 1909 amounted to \$3,035,326, held as follows: Permanent School fund, \$7,327,979; University fund, \$192,345; Agricultural College endowment fund, \$447,355, and the Normal College endowment fund, \$67,647.

ASSESSED VALUATION.—The total assessed valuation and tax rate per \$1,000 have been:

Table with columns: Years, Total Assessed Valuation, Tax rate per \$1,000. Shows data from 1908 to 1903.

*As equalized by State Board.

The large increase in the valuation for 1904 and 1905 is the result of a new general revenue law passed by the 1903 Legislature—Chapter 73. Under this law property is assessed at 20% actual value, whereas in earlier years the proportion seems to have been much lower.

CONSTITUTIONAL AMENDMENTS.—Two amendments to the Constitution were adopted by the voters at the general election on Nov. 3 1903, V. 87, p. 1372. One of these amendments provides for a change in Section 9 of Article 10 of the Constitution as to the investment of the educational funds of the State. V. 85, p. 817.

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 invasion, &c., while the loaning by the State of its credit is prohibited.

Table with columns: Years, Population of State. Shows data for 1900, 1890, and 1880.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEBRASKA.

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

Messrs. Kountze Brothers of New York City are fiscal agents for the State of Nebraska.

GRAND ISLAND SCHOOL DISTRICT. H. A. Edwards, Secretary. LOANS—When Due BOND, DEBT Apr 28 1909—\$83,000

(Assessment about 1-5 actual value.) Population in 1906..... 5,000 City tax (per \$1,000) 1908—\$29.62 1/2

HASTINGS. C. J. Miles, Mayor; A. T. Bratton, City Clerk. Hastings is the county seat of Adams County. Incorporated April 23 1894.

NORFOLK SCHOOL DISTRICT. H. C. Matrau, Secretary. LOANS—When Due BOND, DEBT Mch 6 1909—\$35,000

LOANS—When Due BOND, DEBT Mch 3 1909—\$245,000 Electric-Light Bonds—Total assessed val. 1908—1,871,115

OMAHA. Frank A. Furay, Treasurer. Omaha is situated in Douglas County. Incorporated March 5 1857. The city has been engaged in extensive litigation concerning the purchase of the plant of the Omaha Water Co.

HASTINGS SCHOOL DISTRICT. D. M. Ball, Secretary. 4 1/2% '04 semi-an., \$40,000—1924

LOANS—When Due. Renewal. 4 1/2% '04 J-J \$484,000—Jan 1 1934 4 1/2% '04 J-J 170,000—July 1 1924

KEARNEY. C. M. Hull, Mayor; A. L. Nichols, Treasurer. This city is in Buffalo County. Incorporated March 18 1901 under new laws.

Special Assessment Bonds—Sewer Improvement, etc.—\$982,000 Intersection Bonds. 4 1/2% '06 J-J \$50,000—July 1 1926

LOANS—When Due. BOND, DEBT Sept 22 '08. \$126,000 Total assessed val. 1908—1,172,937

4 1/2% '06 J-J \$50,000—July 1 1926 4 1/2% '06 J-J 50,000—July 1 1926

KEARNEY COUNTY. L. Anderson, Treasurer. Minden is the county seat. Bonds are owned by State of Nebraska and are tax-exempt.

DEBT LIMITATION.—The Legislature at its 1909 session amended the law relating to the debt limitations of this city so that the provision now reads as follows:

LOANS—When Due. BOND, DEBT Mch 3 1909—\$69,000 Assessed valuation 1908—\$3,821,050

Section 196. The bonded indebtedness of the city, exclusive of district grading bonds, district improvement bonds, public library bonds, renewal bonds, bonds issued for the purpose of funding or taking up and making payment of the floating indebtedness and liabilities of the city, or bonds for the erection or purchase of a city hall, auditorium or fire-cure house, or for the construction or purchase, or for the construction and maintenance, of subways and conduits, or for park purposes, or for the purchase, construction or appropriation of gas works, water works, electric light plants or power plants, shall not at any time exceed in the aggregate 5% of the actual value of the taxable property within the corporate limits of the city, such actual value to be determined by reference to the assessment of property in said city.

LANCASTER CO. D. C. Berry, Treas.; W. L. Dawson, Clerk. The county seat is Lincoln. LOANS—When Due. BOND, DEBT Mch 1909—\$308,000

There are also other provisions and restrictions. The full text of the law as passed by the Legislature will be found in V. 88, p. 955.

LINCOLN. George Dayton, Treas.; Thos. H. Pratt, Clerk. Lincoln is the capital of the State and the county seat of Lancaster. LOANS—When Due. Lig. & Plant Bonds—4 1/2% '04 J-J \$65,000—July 1 '14-'23

Table with 4 columns: Years, Real, Personal, Total, Tax Rate per \$1,000. Data for years 1909 to 1887.

PUBLIC UTILITIES.—The city owns its water works and lighting plant the value of which is conservatively estimated at \$1,500,000 and \$125,000, respectively.

POPULATION.—In 1909 (est.), 157,000. In 1900 (Census), 102,555; in 1890 it was 140,452; in 1880 it was 30,518; in 1870 it was 16,083.

TAX EXEMPT.—All bonds are exempt from taxation. PAR VALUE.—General bonds are in denominations of \$500 and \$1,000; assessment bonds, various.

OMAHA SCHOOL DISTRICT. Frank A. Furay, Treasurer. The district includes all of the city of Omaha.

LINCOLN SCHOOL DISTRICT. A. J. Morris Secretary. LOANS—When Due. BOND, DEBT Mch '09 \$1,025,000

LOANS—When Due. BOND, DEBT Mch 1909—\$267,000 Assessed valuation 1908—\$32,909

NEBRASKA CITY. Chas. E. Schminke, Treasurer. County seat of Otoe County. Incorporated May 7 1858. For Nebraska City precinct bonds see Otoe County further below.

LOANS—When Due. BOND, DEBT Mch 1909—\$348,000 Neb. City precinct bds. (inc.) 40,000

NORFOLK. C. L. Anderson, Treasurer. This city is in Madison County. Incorporated Sept. 12 1881.

LOANS—When Due. BOND, DEBT Mch 1909—\$348,000 Neb. City precinct bds. (inc.) 40,000

LOANS—When Due. Refunding Water Bonds. 4 1/2% M-S \$38,000—Mch 1 1919

INTEREST is payable at the office of the County Treasurer.

PLATTSMOUTH.

This city is the county seat of Cass County. BOND. DEBT Sept 5 1908 \$180,000

INTEREST is payable at Kountze

SOUTH OMAHA. F. Koutsky, Mayor; John J. Gillin, Clerk.

This city is in Douglas County. General Improvement Bonds—58 '04 M-N \$59,000...

INTEREST is payable at the State Fiscal Agency in New York City.

WASHINGTON COUNTY. M. R. Lippincott, Clerk

County seat is Blair. An issue of \$75,000 7% Sioux City & Pacific RR bonds...

LOANS—Court-House Bonds—When Due. 6s J-J \$5,000...

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor divisions in the State of Nebraska which are not represented among the foregoing detailed reports:

Table with columns: Location, Bonded Debt, Floating Deb., Assessed Valuation, Tax per Popul'n. Lists locations like Alma (C) Harlan County, Auburn (C) Nemaha County, etc.

(C) City; (V), Village. a Total tax. b County tax. c State and county tax.

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January. There is no limit to length of sessions...

INCIDENTS IN STATE ORGANIZATION. &c.—See "State and City Supplement" of Apr. 1893, page 124...

HISTORY OF DEBT.—When Kansas was admitted into the Union as a State (in 1861) it had a bonded debt of \$150,000.

The \$210,000 4% bonds authorized by the Legislature in 1905 for an oil refinery in connection with a branch penitentiary were offered for sale...

Table with columns: Name and Purpose, P. Ct. Payable, When Due, Outstanding. Lists Funding 1889, Refunding 1902, etc.

INTEREST is payable at the State treasury.

ASSESSED VALUATION.—The total assessed valuation and tax rate per \$1,000 have been as below.

Table with columns: Years, Total Assessed Valuation, State Tax per \$1,000, Total Assessed Valuation, State Tax per \$1,000. Shows data for years 1903-1902.

*The large increase in 1908 is the result of a law passed in 1907 (Chapter 408) creating a Tax Commission to take the place of the Board of Railroad Assessors and State Board of Equalization.

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...

Debts, annual tax; proceeds. For the purpose of defraying extraordinary expenses and making public improvements, the State may contract public debts...

Borrow money. The State may borrow money to repel invasion, suppress insurrection or defend the State in time of war...

MUNICIPAL indebtedness is not restricted by the Constitution at all. The only provision for the regulation of such matters contained in that instrument...

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 1909 Legislature passed an Act limiting the creation of indebtedness in counties, cities, school districts and by boards of education.

COMMISSION FORM OF GOVERNMENT.—The State Supreme Court in April 1909 upheld the validity of the law recently enacted by the 1909 Legislature, which provides for a commission form of government...

POPULATION OF STATE Table with columns: Year, Population. Shows 1907: 1,851,331; 1880: 996,096.

The proportion of the colored population was 4.33% in 1880, 3.59% in 1890 and 3.7% in 1900. In number blacks were 82,713 in 1860, 17,108 in 1870, 43,107 in 1880, 51,251 in 1890 and 82,003 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.

State of Kansas.

ITS DEBT, RESOURCES, ETC.

- Organized as a Territory (Act May 30 1854) May 30 1854
Admitted as a State (Act Jan. 29 1861) Jan. 29 1861
Total area of State (square miles) 82,080
State Capital Topeka
Governor (term ends 2d Mon. Jan. 1911) W. R. Stubbs
Sec. of State (term ends 2d Mon. Jan. 1911) C. E. Denton
Treasurer (term ends 2d Monday Jan. 1911) Mark Tulley
Auditor (term ends 2d Monday Jan. 1911) J. M. Nation

ABILENE. M. H. Malott, Treasurer.

Abilene is in Dickinson County. Bonds all optional. In May 1905 the City Council paid to Cornell University \$2,500 in compromise settlement of the gas bonds issued in 1888, and which had been in contest for ten years. The interest and principal amount d to over \$10,000.

Table with columns: LOANS, Refunding Bonds, Water Bonds, Park Bonds, Total tax rate, Population in 1907, Population in 1900.

INTEREST on the refunding and park bonds is payable at the State Treasurer's office and on the water bonds at the fiscal agency in N. Y. City.

ABILENE SCHOOL DISTRICT. O. H. Hill, Clerk.

Table with columns: LOANS, Building Bonds, Assessed valuation, School tax, Population in 1908, INTEREST.

ANDERSON COUNTY. M. J. Keeton Clerk

Table with columns: LOANS, Refunding Bonds, BOND, DEBT, Total assessed val., State & Co. tax, Population in 1900, Population in 1907.

ARGENTINE. E. Z. McCulloch, Clerk.

Argentine is in Wyandotte County. Incorporated July 20 1889.

Table with columns: LOANS, City Hall and Viaduct, Refunding Bonds, Assessed valuation, School tax, Population in 1907, Population in 1900.

ARGENTINE SCHOOL DISTRICT. H. P. Butcher, Superintendent.

Table with columns: LOANS, Assessed valuation, School tax, Population in 1909, INTEREST.

ARKANSAS CITY. O. Ingersoll, Clerk.

Arkansas City is situated in Cowley County. Incorporated Sept. 10 1884. The city in 1900 purchased the water works by paying \$15,000 cash and assuming \$90,000 of 20-year bonds.

Table with columns: LOANS, Refunding Bonds, Railroad Aid Bonds, Water Bonds, GEN'L BONDS, Assessed valuation, School tax, Population in 1900, Population in 1907.

INTEREST is payable at the Kansas Fiscal Agency, New York.

ATCHISON. James W. Orr, Mayor; F. W. Downs, City Treas.

Atchison is in Atchison County.

Table with columns: LOANS, City Purposes, Park Bonds, BOND, DEBT, Assessed valuation, School tax, Population in 1909, INTEREST.

INTEREST is payable in New York City and Atchison.

ATCHISON SCHOOL DISTRICT. (Mrs.) Helen M. Brace, Clerk.

Table with columns: LOANS, Building Loans, BOND, DEBT, Assessed valuation, School tax, Population in 1909, INTEREST.

ATCHISON COUNTY. Edward Iverson, Clerk.

Table with columns: LOANS, Refunding Bonds, Assessed val., personal, Assessed val., RR., Total valuation, State & Co. tax, Population in 1900, Population in 1907.

BARBER COUNTY. S. W. Ireland, County Clerk.

Table with columns: LOANS, Refunding Bonds, Court-House Bonds, Railroad Bonds, BOND, DEBT, Assessed valuation, State & Co. tax, Population in 1907, Population in 1900.

INTEREST is payable in New York City.

BOURBON COUNTY. A. Carpenter, Treasurer.

Table with columns: LOANS, Refunding Railroad Bonds, Assessed valuation, Assessed val., personal, Total valuation, State & Co. tax, Population in 1907, Population in 1900.

CHAUTAUQUA COUNTY. Edgar Randall, Clerk.

Table with columns: LOANS, Refunding Bonds, BOND, DEBT, Assessed val., Total assessed val., State & Co. tax, Population in 1907, Population in 1900.

CLARK COUNTY. C. McCasland, Deputy Treasurer.

Table with columns: LOANS, Railroad Aid, BOND, DEBT, Assessed val., Total valuation, State & Co. tax, Population in 1907, Population in 1900.

CLAY COUNTY. J. W. Nordstrom, County Clerk.

Table with columns: LOANS, Refunding Bonds, BOND, DEBT, Assessed val., Total assessed val., State & Co. tax, Population in 1907, Population in 1900.

COFFEYVILLE. (Miss) Rosa Bell, City 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, Refunding Bonds, General Improvement Bonds, BOND, DEBT, Assessed valuation, School tax, Population in 1909, INTEREST.

COFFEYVILLE SCHOOL DISTRICT. Wm. M. Sinclair, Clerk.

Table with columns: LOANS, Refunding Bonds, BOND, DEBT, Assessed valuation, School tax, Population in 1909, INTEREST.

COMANCHE COUNTY. A. H. Murray, Treasurer.

Table with columns: LOANS, Township Bonds, School Bonds, Funding Warrants, Jail Bonds, Refunding Bonds, BOND, DEBT, Assessed valuation, State & Co. tax, Population in 1907, Population in 1900.

DICKINSON COUNTY. H. W. King, County Clerk.

Table with columns: LOANS, Refunding Bonds, Assessed val., personal, Assessed val., RR., State & Co. tax, Population in 1907, Population in 1900.

DONIPHAN COUNTY. Margaret Schletzbaum, Co. Clerk.

Table with columns: LOANS, Refunding Bonds, BOND, DEBT, Assessed valuation, State & Co. tax, Population in 1907, Population in 1900.

INTEREST on the 6% bonds is payable at Troy Kan., and on the 5% bonds at New York City.

DOUGLAS COUNTY. F. W. Games, Treasurer.

Table with columns: LOANS, Refunding Bonds, Refunding Bonds (Continued), BOND, DEBT, Assessed valuation, State & Co. tax, Population in 1907, Population in 1900.

EDWARDS COUNTY. W. D. Erwin, Treasurer.

Table with columns: LOANS, Railroad Aid, Bridge Building Bonds, Refunding Bonds, BOND, DEBT, Assessed valuation, State & Co. tax, Population in 1907, Population in 1900.

EMPORIA. J. H. Glotfelter, Mayor. G. O. Mathewson, Clerk.

County seat of Lyon County. Incorporated April 1 1870.

Table with columns: LOANS—, When Due., Refunding Bonds. Includes entries for Feb 1928, Dec 1 1929, Jan 1 1932, May 1 1929, Nov 1 1932.

INTEREST on the water-works, gas-plant, electric-light and paving bonds is payable in New York; on other bonds at Topeka, Kan.

EMPORIA SCHOOL DISTRICT. H. W. Fisher, Treasurer.

Table with columns: LOANS—, When Due., Refunding Bonds. Includes entries for Jan 1 1926, Jan 1 1926.

INTEREST is payable at New York City.

FORD COUNTY. S. H. Connaway, Clerk.

County seat is Dodge City. All bonds are tax exempt.

Table with columns: LOANS—, When Due., Refunding Bonds. Includes entries for July 1 1911, Oct 2 1929, July 1 1919.

INTEREST on 4 1/2s is payable at office State Treasurer; on other bonds in New York City.

FORT SCOTT. John Agar, Treasurer; J. O. Brown, Clerk.

Fort Scott is the county seat of Bourbon County. Incorporated Feb. 27 1860.

Table with columns: LOANS—, When Due., Refunding Bonds. Includes entries for July 1 1909, Jan 1 1914, Jan 1 1916, July 1 1920, Aug 1 1920, July 1 1913, March 1935.

INTEREST is payable in New York.

FORT SCOTT SCHOOL DISTRICT.—G. W. Mitchell, Clerk.

Table with columns: Building Bonds—, When Due., Refunding Bonds. Includes entries for July 1 1909, July 1 1910, July 1 1920, Oct 1 1920.

FRANKLIN COUNTY. Fred. Baldwin, Clerk.

County seat is Ottawa.

Table with columns: LOANS—, When Due., Refunding Bonds. Includes entries for Jan 1 1910, Jan 1 1910, Jan 1 1910.

GRAY COUNTY. W. R. Kelly, Treasurer.

Clamarron is the county seat.

Table with columns: LOANS—, When Due., Refunding Bonds. Includes entries for July 1 1918, July 1 1920, Jan 1 1920, Jan 1 1921, Jan 1 1921.

GREENWOOD COUNTY. W. O. Blackburn, Clerk.

County seat is Eureka.

Table with columns: LOANS—, When Due., Refunding Bonds. Includes entries for July 1 1932, July 1 1932, July 1 1932.

HASKELL COUNTY. J. L. Brown, County Clerk.

County seat is Santa Fe.

Table with columns: LOANS—, When Due., Refunding Bonds. Includes entries for July 1918, July 1920, July 1920, July 1931.

INTEREST is payable at the Kansas fiscal agency, New York.

HODGEMAN COUNTY. L. C. Koontz, Clerk.

County seat is Jetmore. Bonds are all exempt from taxation.

Table with columns: LOANS—, When Due., Refunding Bonds. Includes entries for July 1 1912, July 1 1912, Feb 26 1917, Jan 1 1917, Aug 1 1917, Nov 1 1917, July 1 1918, July 1 1919, June 1 1931.

INTEREST payable at State fiscal agency in New York and in Topeka.

HUTCHINSON. Wm. Snyder, Acting Clerk.

County seat of Reno County. The sewer bonds are provided for by special levy.

Table with columns: LOANS—, When Due., Paving Bonds, Refunding Bonds. Includes entries for Jan 1 1909, 1909-1913, June 1 1919, Jan 1 1915, Aug 1 1917, Apr 1 1931, Oct 1 1931, Nov 1 1932, July 1 1917, July 1 1917.

HUTCHINSON SCHOOL DISTRICT. Grace Smith, Clerk.

Table with columns: LOANS—, When Due., Building Bonds. Includes entries for Dec 1 1926, July 1 1925, June 1 1909, May 1 1929.

INDEPENDENCE. J. D. Kramer, Clerk.

This city is in Montgomery County.

Table with columns: LOANS—, When Due., Paving Bonds, Sewer Bonds, V. V. I. & W. Bonds, Refunding Bonds, Water Bonds. Includes entries for 1909-1914, 1909-1915, 1909-1916, 1909-1916, 1909-1917, 1909-1918, 1909, 1909-1912, 1909-1914, 1909-1915, 1909-1916, 1909-1917, 1909-1918, 1939.

INTEREST is payable at fiscal agency in New York.

INDEPENDENCE SCHOOL DISTRICT No. 5. C. S. Risdon, Secy.

Table with columns: LOANS—, When Due., Building Bonds. Includes entries for 1909-1914, 1915-1920, 1921-1926.

INTEREST is payable in New York.

IOLA CITY. C. E. Wendorff, Clerk.

This city is the county seat of Allen County.

Table with columns: LOANS—, When Due., Light and Water Bonds, Refunding Bonds, Funding Bonds. Includes entries for Oct 1 1920, July 1 1931, 1915-1924.

INTEREST is payable at the State fiscal agency, New York City.

JOHNSON COUNTY. M. F. Meredith, Deputy Treasurer.

County seat is Olathe.

Table with columns: LOANS—, When Due., Refunding Bonds. Includes entries for Sept 1 1928, July 1 1930.

INTEREST is payable at the State fiscal agency, New York City.

JUNCTION CITY. Jno. G. Pease, Clerk.

This city is in Geary County.

Table with columns: LOANS—, When Due., Funding Bonds, Sewer Bonds, Refunding Bonds. Includes entries for Jan 1 1913, Jan 1 1922, Oct 1925, Mch 1 1920, Mch 1 1917.

JUNCTION CITY SCHOOL DISTRICT. Chas. H. Manley, Pres.

Table with columns: LOANS—, When Due., Refunding Bonds. Includes entries for July 1 1923, July 1 1908, 1908.

INTEREST at Kansas Fiscal Agency, New York City.

KANSAS CITY. G. Foerschler Jr., City Clerk.

This city is in Wyandotte County. Incorporated as a city of the first class in 1886. On May 4 1909 the voters authorized the issuance of 4 1/2% 30-year bonds to pay the amount of the award made by the Commissioners previously appointed to appraise the plant and property of the Metropolitan Water Co. sought to be acquired by this city.

Table with columns: LOANS—, When Due., Refunding Bonds. Includes entries for Dec 15 1917, Oct 1 1915, Aug 5 1910, Aug 5 1911, Aug 1 1914, Feb 1 1913, Aug 1 1913, Nov 1 1928, Feb 1 1914, Aug 1 1918, Aug 1 1919.

They also voted to issue \$400,000 4 1/2% 30-year bonds for the purpose of enlarging, improving and extending the water-works system. V. 88, p. 1211.

Table with columns: LOANS—, When Due., Refunding Bonds. Includes entries for Dec 30 1927, 1887, 1917, May 1 1929, 1908, 1913, 1908, 1907, 1907, 1919.

KANSAS CITY SCHOOL DISTRICT. F. G. Horseman, Clerk Board of Education.

Table with columns: LOANS—, When Due., Refunding Bonds. Includes entries for Dec 1 1918, Feb 1 1921, Dec 10 1911, Dec 10 1916, Apr 1 1927, Feb 1 1929.

INTEREST on the bonds of 1909 is payable at the State Treasurer's office in Topeka; on all other bonds at State Fiscal Agency, New York.

KAW VALLEY DRAINAGE DISTRICT. W. H. Daniels, President Board of Commissioners. P. O. Kansas City.

Of the \$200,000 bonds given below, \$47,000 were issued up to Mch. 17 '09.

Table with columns: LOANS—, When Due., Refunding Bonds. Includes entry for Mch 1 1936.

KEARNY COUNTY. E. O. McDowell, Treasurer.

Lakin is the county seat.

Table with columns: LOANS—, When Due., Refunding Bonds. Includes entries for May 1 1921, Jan 1 1935.

INTEREST is payable at Kansas Fiscal Agency, New York.

KIOWA COUNTY. Jennie Parcel, Treasurer.

Greensburg is the county seat.

Table with columns: LOANS—, When Due., Refunding Bonds. Includes entries for Aug 4 1917, July 15 1926, Oct 1 1919.

INTEREST is payable at the State Fiscal Agency, New York.

LANE COUNTY. Wm. Baird, Treasurer.

County seat is Dighton.

Table with columns: LOANS—, When Due, Assessed valuation 1908, State & Co tax (per M) '08, Population in 1890, Population in 1900, Population in 1907.

INTEREST payable in New York City and Topeka, Kansas.

LAWRENCE. F. D. Brooks, City Clerk.

County seat of Douglas County. \$100,000 of bonds issued by this city in 1871 are the subject of dispute, and are not included in the total debt.

Table with columns: LOANS—, When Due, Improv't bonds (add'd), Assessed valuation 1908, Total tax (per \$1,000) 1908, Population in 1907, Population in 1900, Population in 1907, INTEREST payable at State Fiscal Agency, New York City.

LAWRENCE SCHOOL DISTRICT.—F. P. Smith, Clerk.

Table with columns: LOANS—, When Due, BOND, DEBT Mch 3 1909, Assessed valuation 1908, School tax (per \$1,000) 1908, Population in 1908 (est.), INTEREST payable at the State fiscal agency, New York.

LEAVENWORTH. Omar Abernathy, Mayor.

Leavenworth is the county seat of Leavenworth County. Incorporated 1855.

Table with columns: LOANS—, When Due, Refunding Bonds, Maturity \$20,000 in 5, 10, 15 and 20 (years.), Funding Bonds, Improvement Bonds, Park Bonds (refunding), General bonds May 1 '09, Improv't debt, general, Improv't debt, assessment, TOTAL DEBT May 14 '09, Cash in treasury, Total assessed val. 1908, (Assessment at full value.), Tax rate (per \$1,000) 1908, Population in 1900, Population in 1907.

INTEREST is payable in Leavenworth and at State fiscal agency in N. Y. IMPROVEMENT BONDS.—The internal improvement bonds are guaranteed by the city, but payable by special assessment on the property benefited.

LEAVENWORTH BOARD OF EDUCATION.—Robt. J. Morgan, Clerk.

Table with columns: LOANS—, When Due, BOND, DEBT Mch 5 1909, Assessed valuation 1908, School tax (per \$1,000) 1908, Population in 1907.

INTEREST on 6s is payable at Leavenworth; on other bonds at New York.

LEAVENWORTH COUNTY. J. W. Niehaus, Clerk.

County seat is Leavenworth. See V. 80, p. 486 and 1436, for proposition to refund bonded debt mentioned below by an issue of new 4s. A sinking fund is now being raised to take up the 6% bonds, mentioned below, when due.

Table with columns: LOANS—, When Due, Assessed val., RR. &c., Total valuation 1908, (Assessment at full value.), State & co. tax (per M) '08, Population in 1900, Population in 1907.

INTEREST on the 6s is payable at the County Treasurer's office; on the 5s at the State Fiscal Agency, New York.

LYON COUNTY. J. J. Morris, Treasurer.

County seat is Emporia.

Table with columns: LOANS—, When Due, Total valuation 1908, (Assessment at full value.), State & co. tax (per M) '08, Population in 1900, Population in 1907.

INTEREST is payable at State fiscal agency, New York.

MARION COUNTY. H. E. Woolheater, County Clerk.

County seat is Marion.

Table with columns: LOANS—, When Due, Assessed valuation, real, Assessed val., personal, Total valuation 1908, (Assessment at full value.), State & co. tax (per M) '08, Population in 1900, Population in 1907.

INTEREST is payable at State Fiscal Agency, New York.

MEADE COUNTY. O. Hamilton, Treasurer.

County seat is Meade.

Table with columns: LOANS—, When Due, BOND, DEBT Mch 1 1909, Assessed valuation 1908, State & co. tax (per M) '07, Population in 1890, Population in 1900, Population in 1907, Population in 1908.

INTEREST is payable in Topeka.

NEWTON. J. G. Regier, City Treas.; Adella Martin, Clerk.

This city is in Harvey County. Incorporated Feb. 22 1872.

Table with columns: LOANS—, When Due, BOND, DEBT Mch 1 1909, Assessed valuation 1908, State & co. tax (per M) '07, Population in 1890, Population in 1900, Population in 1907, Population in 1908, Total tax (per \$1,000) '08, Population in 1908.

PARSONS. T. B. J. Wheat, Clerk.

This city is in Labette County. Incorporated Mar. 8 1870.

Table with columns: LOANS—, When Due, Refunding Bonds—, BOND, DEBT Mch 5 1909, Assessed valuation 1908, Total tax (per \$1,000) 1908, Population in 1900, Population in 1907.

INTEREST is payable by the Kansas Fiscal Agency.

PARSONS SCHOOL DISTRICT. L. E. Weeks, Vice-Pres. and Chairman Finance Committee.

Table with columns: LOANS—, When Due, BOND, DEBT Mch 4 1909, Assessed valuation 1908, School tax (per \$1,000) 1908, INTEREST is payable in New York City.

PITTSBURG. Eugene Merithew, Auditor.

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. Incorporated June 21 1880.

Table with columns: LOANS—, When Due, Improvement Bonds, GEN'L BONDS Aug 1 1908, Impr'l and assessm't bonds, Floating debt, TOTAL DEBT Aug 1 1908, Staking fund, Total assessed val. 1908, (Assessment at full value.), Total tax (per \$1,000) 1908, Population in 1907, Population in 1900.

INTEREST is payable at the Kansas Fiscal Agency, New York City.

PITTSBURG SCHOOL DISTRICT. F. W. Irvin, Clerk.

Table with columns: BOND, DEBT Mch 5 1909, Assessed valuation 1908, School tax (per \$1,000) '08, Population in 1908 (est.), INTEREST payable in New York.

PRATT COUNTY. James A. Porter, Treasurer.

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. In other words, 4% interest will be paid hereafter instead of 5%. V. 71, p. 303.

Table with columns: LOANS—, When Due, Refunding Bonds—, BOND, DEBT May 1 1909, Assessed valuation 1908, Population in 1907, Population in 1900.

PRATT SCHOOL DISTRICT. B. D. Crawford, Clerk Board of Education.

Table with columns: LOANS—, When Due, BOND, DEBT Mch 4 1909, Assessed valuation 1909, School tax (per \$1,000) 1908, INTEREST is payable at the fiscal agency in New York City.

RENO COUNTY. C. J. Ryker, Deputy Treasurer.

County seat is Hutchinson.

Table with columns: LOANS—, When Due, BOND, DEBT Mch 3 1909, Assessed valuation 1908, State & Co. tax (per M) 1908, Population in 1907, Population in 1900.

INTEREST on the 4s is payable at the State Treasury; on all other bonds at the National Park Bank, New York City.

RILEY COUNTY. Geo. H. Hungerford, County Clerk.

County seat is Manhattan.

Table with columns: LOANS—, When Due, BOND, DEBT Mch 1909, Assessed valuation 1908, State & Co. tax (per M) '08, Population in 1907, Population in 1900.

INTEREST on the bonds due 1925 is payable at Topeka, Kan.; on bonds due 1928 at Kansas Fiscal Agency, New York.

RUSH COUNTY. H. P. Sheuerman, Treasurer.

County seat is La Crosse.

Table with columns: LOANS—, When Due, BOND, DEBT Mch 9 1909, Assessed valuation 1908, Total assessed val. 1908, Total tax (per \$1,000) '08, Population in 1907, Population in 1900.

INTEREST on 5s is payable at State Treasury; on all other bonds at Kansas Fiscal Agency New York.

SALAMANCA TOWNSHIP. H. B. Boggs, Trustee.

This township (P. O. Salamanca) is in Cherokee County.

Table with columns: BOND, DEBT July 13 1908, Assessed valuation 1908, Tax rate (per \$1,000) 1908, Population in 1905.

SALINA. A. W. Godfrey, City Clerk.

This city is the county seat of Saline County. Incorporated as a village April 22 1867; as a city of the third class Nov. 21 1879, and as a city of the second class Oct. 11 1878.

Table with columns: LOANS—, When Due, Refunding Bonds—, BOND, DEBT Mch 3 1909, Assessed valuation 1908, Total tax (per \$1,000) 1908, Population in 1907, Population in 1900.

INTEREST on the refunding bonds due 1928 is payable at Topeka; on all other bonds, except the sewer bonds of 1908, at New York.

SALINA SCHOOL DISTRICT.

Table with columns: LOANS—, When Due, BOND, DEBT Mch 3 1909, Assessed valuation 1908.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Kansas which are not represented among the foregoing:

Table with columns: Location, Bonded Debt, Rate of Interest, Date of Maturity, Population (1907). Lists various counties and townships such as Allen County, Alma County, etc., with their respective debt and interest rates.

State of Montana.

ITS

DEBT, RESOURCES, &c.

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
State Capital Helena
Governor (term expires 1st Mon. Jan. 1913) Edwin Norris
Secretary of State (term exp. 1st Mon. Jan. 1913) A. N. Yoder
Treas. (term expires 1st Mon. Jan. 1913) E. E. Esselstyn
Auditor (term exp 1st Mon. Jan. 1913) H. R. Cunningham

LEGISLATURE meets biennially in odd years on the first Monday in January and sessions are limited to 60 days.

SITUATION AS TO DEBT, &c.—For facts with reference to the early history of Montana's State debt, see "State and City Supplement" for April 1893, page 130. The bonded debt of the State of Montana on Mch. 1 1909 was \$384,000. These bonds were issued in 1908 to take up educational bonds issued under the name of the State University, State Normal School, Agricultural College and Deaf and Dumb School of the State of Montana, and which in 1906 were declared invalid by the State Supreme Court. This decision was later sustained by the United States Supreme Court. The Capitol Building bonds given below are issued against a land grant; they amounted to \$350,000 on Mch. 1 1909, and then had a sinking fund, for the payment of same, of \$176,559.36; since then \$500,000 more have been issued. The cash on hand in all funds on Mch. 1 1909 amounted to \$753,767.89. The permanent school fund on Mch. 1 1909 held cash and securities amounting to \$1,553,032.13, and other permanent funds on hand aggregated \$1,139,288.33. The income from the Permanent School Grant on Jan. 1 1909 amounted to \$250,380.

Table with columns: Name and Purpose, Interest, Pay, When Due, Outstanding. Lists Refunding bonds and Capitol bonds with their respective terms and amounts.

ASSESSED VALUATION.—For 1908 the total assessed valuation was \$248,774,792, of which real estate is \$124,318,239, personal \$78,513,564 and railroads \$45,942,990; in 1907 the total assessed valuation was \$251,226,747. The State tax rate (per \$1,000) in 1908 was \$2.50. In 1907, 1906 and 1905 it was \$2.50. Property is supposed to be assessed at full cash value.

CONSTITUTIONAL AMENDMENTS.—Two amendments to the State Constitution were voted on at the general election on Nov. 3 1908. V. 87, D. 1974. Successful among them was the one relating to the care and management of public moneys in the hands of public officers. The proposed amendment defeated was to have altered Section 9 of Article XII, relating to revenue and taxation, and provided for an increase in the tax levy.

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. Counties are allowed to become indebted to an amount not exceeding five (5) per centum and cities, towns, townships and school districts to an amount not exceeding three (3) per centum of the value of taxable property; but in the latter case the Legislative Assembly may permit debt in excess of this limit for sewer or water purposes, provided the question is submitted to a vote of the taxpayers. All the provisions in full and also those relating to the power of the State itself to create indebtedness may be found 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 20,559
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.

BILLINGS SCHOOL DIST. NO. 2.—Ira L. Whitney, Clerk.
LOANS—When Due, 4 1/2% '00 ... \$25,000 ... July 1 1926
5% '00 ... \$15,000 ... July 1 1920
(Subject to call after July 1 1910) 4 1/2% '07 ... \$11,000 ... Mch 1 1927
4 1/2% '01 ... \$35,000 ... July 1 1921
(Subject to call after July 1 1911) 4 1/2% '07 ... \$35,000 ... July 1 1927
4 1/2% '00 ... \$25,000 ... July 1 1923
(Subject to call after July 1 1913) 4 1/2% '04 ... \$12,000 ... July 1 1924
4 1/2% '04 ... \$12,000 ... July 1 1924
(Subject to call after July 1 1914) 4 1/2% '05 ... \$12,000 ... Mch 1 1925
(Subject to call after Mch 1 1915)
INTEREST is payable at Helena, Mont., Chicago, Ill., and New York

BOZEMAN, Harry A. Bolinger, Clerk.
Bozeman is in Gallatin County.
LOANS—When Due, City Hall Funding Bonds.
5% J-J \$7,000 ... 1918
(Subject to call after 1905)
4% J-J \$30,000 ... Jan 1 1921
(Subject to call after Jan 1 1911.)
Water-Works Bonds.
5% J-J \$165,000 ... Jan 1 1919
(Subject to call after Jan 1 1909.)
Sewer Bonds.
5% 7/7 J-J \$25,000 ... Sept 1 1927
(Subject to call after Sept 1 1917.)
BOZEMAN SCHOOL DISTRICT NO. 7.—Phillip Dodson, Clerk.
BOND, DEBT Mch 5 1909 ... \$57,000
Assessed valuation 1908 ... 2,97,010
(Assessment about 3/4 actual value.)
School tax (per \$1,000) '08 (General) \$4.00
School tax (per \$1,000) 1908 ... \$6.00
Bonds are exempt from taxation.

BUTTE, Joseph Corby, Mayor; M. A. Berger, City Clerk
Butte is in Silver Bow County. Bonds and warrants are tax-exempt.
LOANS—When Due, Assessed valuation 1907 \$22,300,519
Funding and Refunding Bonds. (Assessment about 2-3 actual value.)
4 1/2% '05 J-J \$400,000 ... Dec 1 1923
City tax (per \$1,000) '08 ... \$12.00
(Subject to call after Dec 1 1915.) Population 1900 (Census) ... 30,470
BOND, DEBT Oct 28 1908 \$400,000
Population in 1908 (est.) ... 85,000
INTEREST is payable in Butte and in New York City.
DEBT LIMITED by law to 3% of assessed valuation.
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 nine-tenths of the school population of the county.

(C) City; (Twp) Township. * Population for 1905.

PARK COUNTY. Ray H. Stevens, County Clerk.

County seat is Livingston. By Act of the Legislature of 1895 this county was divided into three parts, forming Park, Sweet Grass and Carbon counties; the old debt is corrected to the date given below:

Table with columns: LOANS, When Due, Assessed valuation 1908, State & Co tax (per M) 1908, Population in 1909 (est.).

POWELL COUNTY. Warren E. Evans, County Clerk.

Formed Feb. 1 1901 from part of Deer Lodge County. County seat is Deer Lodge.

Table with columns: LOANS, When Due, Assessed valuation 1908, State & Co tax (per M) 1908, Population in 1907 (est.).

RAVALLI COUNTY. Geo. A. Reese, County Clerk.

County seat is Hamilton.

Table with columns: LOANS, When Due, Assessed valuation 1908, State & Co tax (per M) 1908, Population in 1909 (est.).

ROSEBUD COUNTY. R. J. Cole, Clerk Bd. of Commis'sers

Forsyth is the county seat.

Table with columns: LOANS, When Due, Assessed valuation 1908, State & Co tax (per M) 1908, Population in 1909 (est.).

SILVER BOW COUNTY. Geo. H. Scott, Clerk.

Butte is the county seat.

Table with columns: LOANS, When Due, Assessed valuation 1908, State & Co tax (per M) 1908, Population in 1909 (est.).

SWEET GRASS COUNTY. H. Utermohle, Treasurer.

Big Timber is the county seat.

Table with columns: LOANS, When Due, Assessed valuation 1908, State & Co tax (per M) 1908, Population in 1909 (est.).

YELLOWSTONE COUNTY. Ira L. Whitney, Treasurer.

County seat is Billings. All bonds are tax-exempt.

Table with columns: LOANS, When Due, Assessed valuation 1908, State & Co tax (per M) 1908, Population in 1909 (est.).

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain civil divisions in the State of Montana which are not represented among the foregoing.

Table with columns: Location, Bonded Debt, Floating Debt, Assessed Valuation, Tax per 1,000, Population.

State of Wyoming.

ITS DEBT, RESOURCES, &c.

Organized as a Territory (Act of July 25 1868) July 25 1868
Admitted as a State (Act of July 10 1890) July 10 1890
Total area of State (square miles) 97,890
State Capital Cheyenne
Governor (term expires 1st Mon. Jan '11) Bryant B. Brooks
Sec. of State (term ends 1st Mon. Jan. '11) W. R. Schnitzer
Treasurer (term expires 1st Mon. Jan. '11) Edward Gillette
LEGISLATURE meets biennially in odd years on the 2d Tuesday in January, and sessions are limited to 40 days.

DEBT HISTORY.—All the necessary data respecting the State's debt will be found in the following statement:

Table with columns: Name and Purpose, Interest % Payable, Principal When Due, Outstanding.

INTEREST on the public building bonds is payable at the Fourth National Bank, New York; on all others at the State Treasurer's office.

TOTAL DEBT, ETC.—The total bonded debt on Mch. 1 1909 was \$163,000, including \$2,000 past-due bonds upon which interest has ceased. On Mch. 1 1909 the warrants outstanding amounted to \$7,513 and on the same date the cash and securities on hand were \$896,781.

ASSESSED VALUATION.—The following statement shows the assessed valuation of property in Wyoming for the years indicated:

Table with columns: Years, Valuation.

TAX RATE.—The total State tax (per \$1,000) in 1908 was \$6.20.

CREATION OF A COMMISSIONER OF TAXATION.—The 1909 Legislature passed an Act (Chapter 66, Laws of 1909) creating the office of Commissioner of Taxation, who is to be appointed by the Governor with the advice and consent of the Senate. The new commissioner will have power and authority to exercise general supervision over the administration of all assessment and tax laws, over all county, town and city tax assessors and boards of equalization, levy and assessment, to the end that taxation of all property, real, personal and mixed, shall be made relatively just and uniform, and at its true and full cash market value.

EXEMPTION FROM TAXATION.—The Legislature of 1905 passed an Act exempting municipal bonds from taxation provided certain conditions are complied with. The Act follows:

CHAPTER 17, LAWS OF 1905.—Be It Enacted, Etc.: "That coupon or registered interest-bearing bonds of the State of Wyoming, or any county, school district or municipality of the State of Wyoming, shall be exempt from taxation when owned by actual residents of the State, provided that the owner or owners of such securities shall list the same annually on their assessment schedule, describing such bonds and the amount thereof, and shall mark opposite thereto on such schedule 'exempt.'"

DEBT LIMITATION.—In Wyoming the provisions of the Constitution with respect to debt contraction and limitation are quite voluminous. They are all found in Article 16 of that instrument, and prohibit the State from creating any indebtedness exceeding 1% of the assessed valuation except to suppress insurrection or to provide for the public defense. Counties, cities, towns or villages, or any subdivision thereof, are limited to 2% on the assessed valuation. An additional indebtedness of not exceeding 4% is permitted in the cases of cities, towns or villages for the purpose of building sewers therein. Neither the State nor any subdivision shall loan or give its credit or make donations to, or in aid of, any individual, association or corporation. Citations from the laws of the State respecting debt limitation will be found on page 137 of the "State and City Supplement" of April 1895.

POPULATION OF STATE.—In 1905 (State census) 101,816. 1900—92,831 | 1890—60,705 | 1880—20,789 | 1870—9,118. In 1870-1880 increase was 11.671, or 128%. In 1880-1890, 39,916, or 192.01%. In 1890-1900 it was 31,826, or 52.4%.

CITIES, COUNTIES AND TOWNS IN THE STATE OF WYOMING.

ALBANY COUNTY. H. Maynard, County Treasurer.

County seat is Laramie. Bonds are tax exempt.

Table with columns: LOANS, When Due, Assessed valuation 1908, State & Co tax (per M) 1908, Population in 1909 (est.).

CARBON COUNTY. J. F. Simonson, Treasurer.

County seat is Rawlins.

Table with columns: LOANS, When Due, Assessed valuation 1908, State & Co tax (per M) 1908, Population in 1909 (est.).

CHEYENNE. J. D. Wright, Clerk; D. S. Swan, Treasurer.

Cheyenne is situated in Laramie County. Incorporated 1877. The State Supreme Court on June 26 1908 held valid the water bonds mentioned below. V. 87, p. 178.

Table with columns: LOANS, When Due, Assessed valuation 1908, State & Co tax (per M) 1908, Population in 1909 (est.).

CHEYENNE SCHOOL DISTRICT NO. 1.—Wm. St. Steyer, Clerk.

BOND, DEBT Mch 1909 \$56,000. Assessed valuation 1908 \$3,267,722. (Assessment about 2-5 actual value.) School tax rate (per \$1,000) '07 \$9.87. Population in 1907 (est.) 16,006. INTEREST on all bonds is payable in New York.

DOUGLAS. F. H. De Castro, Clerk.

This town is in Converse County. Incorporated Oct. 1 1887.

Table with columns: LOANS, When Due, Assessed valuation 1908, State & Co tax (per M) 1908, Population in 1905 was.

EVANSTON. William Cook, Town Clerk.

This town is in Uinta County. Incorporated June 23 1888.

Table with columns: LOANS, When Due, Assessed valuation 1908, State & Co tax (per M) 1908, Population in 1905 was.

LANDER. F. L. Thompson, Clerk; Katie L. Marshall, Treas.

This town is in Fremont County.

Table with columns: LOANS, When Due, Assessed valuation 1908, State & Co tax (per M) 1908, Population in 1905 was.

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and sessions are limited to 90 days.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1895, p. 140. The present debt is as follows:

Table with columns: Name and Purpose, Interest, Principal, % Payable, When Due, Outstanding. Rows include Casual deficiency bonds, Insurrection, Cripple Creek bonds, Do Leadville, etc.

INTEREST is payable at the Treasurer's office, Denver. TOTAL DEBT, ETC.—The following shows the gross debt of the State and the cash offsets thereto on the dates named.

Table with columns: Total Assessed Valuation, State Tax (per \$1,000), Total Debt. Rows for years 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900, 1890, 1880, 1877.

*Under the Revenue Law of 1901 property is required to be assessed at its full value. This accounts for the large increase in values in 1901, as property was assessed at a very much lower basis in earlier years.

IN ADDITION to the tax rate as above there is a poll tax of \$1.00 per capita. In 1880 and prior to that date this poll tax was 50 cents per capita.

CONSTITUTIONAL AMENDMENTS.—Three amendments to the State Constitution were defeated at the general election on Nov. 3, 1908. V. 87, p. 1619. Among the amendments defeated was one to Sec. 3 of Art. XI of the Constitution relating to the debt limitation of the State.

DEBT LIMITATION.—Colorado's constitutional provisions with reference to the creation of debt are of considerable length, and strike one at first as quite elaborate. After a brief study of the provisions their good qualities stand out so plainly as wholly to disarm criticism.

POPULATION OF STATE.—1900 539,700 1880 194,327 1860 34,277 1890 412,198 1870 39,854

CITIES, COUNTIES AND TOWNS IN THE STATE OF COLORADO.

ALAMOSA. Geo. A. Willis, Clerk and Recorder. This town is in Conejos County.

Table with columns: Name and Purpose, When Due, Population in 1900. Rows for Sewer Dist. No. 1 Bonds, 6s '08.

BIJOU IRRIGATION DISTRICT. An irrigation district (P. O. Fort Morgan) in Morgan County.

Table with columns: Name and Purpose, When Due, INTEREST payable in New York. Rows for 6s '05 J-D \$750,000-Nov 1 '16 25.

BOULDER. Oliver P. Clark, City Clerk. This is the county seat of Boulder County. Incorporated as a town Nov. 4 1871 and as a city April 18 1882.

Table with columns: Name and Purpose, When Due, Park Bonds, Fire Station Bonds, BOND, DEBT, etc. Rows for Water Bonds, 4 1/2s '03 J-J \$75,000, etc.

INTEREST on the 4s is payable at American Exchange National Bank, New York; on the 4 1/2s due 1919 at the Hanover National Bank, New York; and on the 4 1/2s due 1920 at the City Treasurer's office or at the Harris Trust & Savings Bank, Chicago; and on the 4 1/2s due 1921 and 1923 at the Chemical National Bank, New York, or at Boulder.

BOULDER SCHOOL DISTRICT NO. 3.—A. A. Reed, Secretary. 5s '99 J-J \$14,000, July 1 1914 (Subject to call July 1 1904).

CANON CITY. G. R. Tanner, Mayor; Lewis P. Boyle, Treas. This city is the county seat of Fremont Co., incorporated April 2 1872.

Table with columns: Name and Purpose, When Due, Refunding Bonds, Judgment Bonds, Water-Works Bonds. Rows for 6s M-S \$60,000, 4 1/2s A-O \$40,000, etc.

CANON CITY SCHOOL DISTRICT NO. 1. G. R. Tanner, Treasurer. 4s \$25,000, 1917 (Subject to call 1907).

CHAFFEE COUNTY. C. F. Johnson, Treasurer. County seat is Buena Vista.

Table with columns: Name and Purpose, When Due, Refunding Bonds, Judgment Bonds. Rows for 5s M-S \$221,000, 6s J-D \$43,000, etc.

INTEREST is payable in New York or at County Treasurer's office.

COLORADO SPRINGS. Fred. W. Parkhill, Auditor; E. C. F. Whitaker, City Clerk. This city is situated in El Paso County. Incorporated Sept. 3 1872.

Table with columns: Name and Purpose, When Due, Refunding Bonds, Water Works Bonds, City-Hall Bonds, Improvement Bonds. Rows for 4s '99 M-S \$85,000, 4s '00 J-J \$80,000, etc.

CITY PROPERTY.—The value of city property in 1908 was \$4,007,573; of this amount \$3,000,000 represented the value of the entire water system. INTEREST is payable at the City Treasurer's office or at the Chemical National Bank New York.

COLORADO SPRINGS SCHOOL DISTRICT NO. 11. Van E. Rouse, Sec.

Table with columns: Name and Purpose, When Due, Refunding Bonds, BOND, DEBT, etc. Rows for 4 1/2s '06 \$25,000, 5s '08 \$172,000, etc.

DELTA. N. E. Clack, Treasurer. This town is the county seat of Delta County. Incorporated Oct. 31 1881.

Table with columns: Name and Purpose, When Due, BOND, DEBT, etc. Rows for 1909 \$103,000, 1908 \$74,500.

DENVER. Robert W. Speer, Mayor; A. K. Vickery, Aud. Denver is situated in Denver County. Under the Rush Amendment to the Constitution (Chapter 46, Laws of 1901), adopted November 1902, the City of Denver and various suburban towns have been united to form what is known as the City and County of Denver.

Under decisions of the State Supreme Court handed down in November 1904, Capitol Hill Sewer, Fourteenth Street Viaduct, Broadway Storm Sewer and Eighth Avenue Paving Bonds are a charge upon the property-owners, payable by assessments. V. 70, p. 2221.

Water-Works.—The Board of Appraisers appointed in 1907 to determine the value of the plant of the Denver Union Water Co. have fixed the total value of the property of that company at \$14,400,000, consisting of physical plant \$10,354,975, water rights, \$2,845,925, and going concern value, \$1,200,000. This appraisalment is the result of the agreement entered into by the city and the water company on Sept. 17 1907. V. 88, p. 955.

Table with columns: Name and Purpose, When Due, Refunding Bonds, Auditorium Bonds, Funding Bonds, Berkeley Water Bonds, Montclair Park Bonds. Rows for 4s '06 J-J \$80,734, 5s '04 A-O \$479,000, etc.

INTEREST on all bonds is payable at the Mercantile Trust Co., New York; the funding, refunding and park bonds interest also payable at the City Treasurer's office.

CITY PROPERTY.—On Jan. 1 1909 the city possessed real estate, park and other property valued at \$15,000,000.

DENVER SCHOOL DISTRICT NO. 1. W. A. E. Stutt, Secretary. Under Chapter 46, Laws of 1901 (Rush Amendment to the Constitution) adopted in 1902, all the various school districts in what is now known as the City and County of Denver were united into one district, known as Denver School District No. 1.

The bonds below are all that are now outstanding against the district:

Table with columns: Name and Purpose, When Due, District No. 17, District No. 2, District No. 7. Rows for 4 1/2s J-D \$163,000, 4s M-N \$55,000, etc.

INTEREST is payable in Denver and New York City.

DENVER—GREELEY VALLEY IRRIGATION DISTRICT. A district in Adams and Weld counties. A. J. Standley, Secretary of Board of Directors. P. O. Hudson.

Table with columns: Name and Purpose, When Due, Refunding Bonds. Rows for 6s '09 J-D \$2,000,000, Apr 3 '20 '29.

INTEREST payable at the offices of the Treasurers of either of the above counties or at the American Trust & Savings Bank of Chicago, Ill.

DURANGO. Jacob Willson, City Clerk. This city is the county seat of La Plata County. Incorporated 1881.

Table with columns: Name and Purpose, When Due, Water-Works Bonds, Refunding Water Bonds, Refunding Bonds. Rows for 5s M-S \$150,000, 8s '04 J-D \$105,000, etc.

INTEREST is payable at Koutze Bros., New York.

MONTEZUMA VALLEY IRRIGATION DISTRICT. W. F. Mowry, Secretary of Board.

An irrigation district (P. O. Cortez) in Montezuma County. LOANS— When Due. BOND. DEBT Mch 6 1909 \$795,000...

INTEREST is payable at the office of the County Treasurer.

MONTROSE. Laura Callaway, Clerk.

This city is the county seat of Montrose County. Incorporated as a town 1883, as a city of second class March 1 1906. LOANS— When Due. Water Bonds. 4s '05 J-J \$80,000...

INTEREST on water bonds of 1905 is payable at Town Treasurer's office or in New York City.

MONTROSE COUNTY. T. W. Monell, County Clerk.

County seat is Montrose. LOANS— When Due. Refunding Bonds. 5s '05 F-A \$121,000...

ORCHARD MESA IRRIGATION DISTRICT. E. E. Udlock, Secretary.

A district (P. O. Grand Junction) in Mesa County. LOANS— When Due. BOND. DEBT May 1909 \$900,000...

PITKIN COUNTY. J. M. Conner, Clerk.

County seat is Aspen. LOANS— When Due. Judgment Bonds. 8s '05 A-O \$38,500...

INTEREST is payable at New York City and at office of County Treas.

PUEBLO. J. D. Miller, Auditor.

Pueblo is situated in Pueblo County. Incorporated March 22 1870. The city of Bessemer was annexed to Pueblo in January 1894. LOANS— When Due. Park Bonds. 5s '06 J-J \$70,000...

INTEREST on the refunding bonds of 1907 is payable at the Chase National Bank, New York City...

PUEBLO SCHOOL DISTRICT NO. 1. E. J. Scott, Secretary.

This is district No. 1 of Pueblo County. Bonds are tax exempt. LOANS— When Due. Refunding Bonds. 5s '06 M-N \$139,000...

PUEBLO SCHOOL DISTRICT NO. 20. C. E. Saxton, District Secretary.

LOANS— When Due. School Bonds. 4s '04 F-A \$100,000...

PUEBLO COUNTY. E. C. Highberger, Clerk.

County seat is Pueblo. LOANS— When Due. Refunding Bonds. 4s '09 F-A \$350,000...

RIFLE. G. W. Pittman, Clerk.

This town is in Garfield County. LOANS— When Due. Water Bonds (Tax exempt). 6s '06 J-J \$50,000...

RIO GRANDE COUNTY. Eck. Farrow, Clerk.

Del Norte is the county seat. LOANS— When Due. Funding and Refunding Bonds. 5s '05 F-A \$180,700...

RIVERSIDE IRRIGATION DISTRICT. R. H. Bean, Sec.

A district (P. O. Orchard) in Morgan County. LOANS— When Due. BOND. DEBT Mch 15 '09 \$747,500...

INTEREST is payable at the National Bank of Commerce, New York City...

ROCKY FORD. Geo. E. Preble, Clerk.

This city is in Otero County. LOANS— When Due. Sewer Bonds. 5s '06 J-D \$100,000...

SAN JUAN COUNTY. F. J. Bawden, Treasurer.

County seat is Silverton. LOANS— When Due. Refunding Bonds. 8s '05 F-A \$18,000...

SAN MIGUEL COUNTY. L. C. Lomax, Treasurer.

County seat is Telluride. All bonds are exempt from taxation. LOANS— When Due. Refunding Bonds. 6s '05 J-J \$90,000...

SOUTH DENVER. Annexed to Denver Feb. 7 1894. See Denver.

STERLING. F. H. Blair, Treasurer.

This city is in Logan County. Incorporated Sept. 1 1884. LOANS— When Due. Water Bonds. 5s '06 \$116,000...

TRINIDAD. S. H. Jaffa, Treasurer.

This city is situated in Las Animas County. Incorporated Dec. 30 1879. LOANS— When Due. Refunding Bonds. 4 1/2s '05 A-O \$328,000...

TRINIDAD SCHOOL DISTRICT NO. 1. L. Freudenthal, Secretary.

This district is in Las Animas County. Bonds are tax-exempt. LOANS— When Due. BOND. DEBT Mch 1909 \$86,000...

VICTOR. Si Paxson, Mayor; L. W. Thayer, Clerk.

This city is in Teller County. Incorporated as a town May 15 1894 and as a city of the second class March 3 1898. LOANS— When Due. Water Bonds. 5s '06 F-A \$315,000...

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain civil divisions in the State of Colorado which are not represented among the foregoing detailed reports.

Table with columns: Location, Bonded Debt, Floating Debt, Assessed Valuation, Tax per Pop'n, 1900. Rows include Aspen (C), Pitkin County, Colorado City Sch. Dist. No. 1, etc.

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
Governor (term expires 1st Monday Jan. 1913) Wm. Spry
Secretary (term expires 1st Monday Jan. 1913) C. S. Tingey
Treas. (term exp. 1st Monday Jan. 1913) David Mattson
Auditor (term expires 1st Monday Jan. 1913) Jesse D. Jewkes

LEGISLATURE meets biennially in odd years on the second Monday in January, and sessions are limited to 60 days.

DEBT OF STATE.—The loans outstanding are as follows:

Table with columns: Name and Purpose, Interest, Principal, When Due, Outstanding. Rows include Refunding bonds, State bonds, Territorial bonds.

PAR VALUE.—Bonds are in pieces of \$1,000 each.

INTEREST on the bonds of 1897 is payable at the Desert 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 Sept. 1 1908 was \$900,000; on the same date the cash on hand amounted to \$175,000.

TAX VALUATION.—In 1908 the total assessed valuation was \$166,019,865, as follows: Real estate, \$90,403,842; personal property, \$39,301,520; railroads, &c., \$25,047,063; telegraph and telephone companies, \$1,802,814; net proceeds of mines, \$5,376,651; and express companies, &c., \$3,197,385.

CONSTITUTIONAL AMENDMENTS. Three amendments to the State Constitution were submitted to the electors at the general election on Nov. 3 1908. The successful amendment was one providing for the taxation by the State of all mines and mining claims contained therein.

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. We quote these sections below.

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. Under the provisions of this Act several Territorial bond issues have been refunded.

Counties, Cities, Towns, &c.—The Constitutional provisions relating to the debt of counties, cities, towns, school districts and other municipal corporations will be found in Sections 3, 4, 5 and 7 of Article XIV. Section 5 is quoted above. We give Sections 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 3 of this Article, no county shall become indebted to an amount, including existing indebtedness, exceeding 2%. No city, town, school district or other municipal corporation shall become indebted to an amount, including existing indebtedness, exceeding 4% 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% of the assessed valuation of property, but this limit was raised to 4% by Chapter 17, Laws of 1901—that is, to the Constitutional figure.

POPULATION OF STATE.—

Table with columns: Year, Population. Rows: 1880, 1890, 1895, 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF UTAH.

EPHRAIM SCHOOL DISTRICT NO. 2. Wm. G. Barton, Clerk.

A district (P. O. Ephraim) in Sanpete County.

Table with columns: Loans, When Due, Amount. Rows: 5s '08, BOND, DEBT Mch 5 1909, Assessed val. 1909 (est).

INTEREST is payable at the Bank of Ephraim.

GRANITE SCHOOL DISTRICT. H. N. Winter, Clerk Board of Education. P. O. Salt Lake City.

A district in Salt Lake County.

Table with columns: Loans, When Due, Amount. Rows: 4 1/2s '06 J-D, 5s '07 J-D, 5s '08, 5s '09, 5s '04, 5s '05.

INTEREST on the 5s is payable at the Utah National Bank or at E. H. Rollins & Sons, Boston, Mass.

JORDAN SCHOOL DISTRICT. N. Thompson, Clerk.

This district (P. O. Sandy City) is in Salt Lake County.

Table with columns: Loans, When Due, Amount. Rows: Building Bonds, 5s '05 J-D, 5s '06 J-D, 5s '07 J-D, 5s '08 J-D, 5s '04 A-O, 5s '03 M-S.

INTEREST is payable at Sandy City Bank or E. H. Rollins & Sons of Denver, Col.

LOGAN. Mae Benson, City Recorder.

This city is in Cache County. Incorporated 1866. The State Supreme Court has declared valid the \$65,000 electric-light bonds mentioned below. V. 76, p. 877.

Table with columns: Loans, When Due, Amount. Rows: Electric Light Bonds, Water Works, Liquidation Bonds.

INTEREST on water bonds is payable at the Chase National Bank, New York; on electric-light bonds at State Bank of Utah or at the American Exchange National Bank, New York City.

LOGAN SCHOOL DISTRICT J. C. Allen, Clerk Board of Education.

Table with columns: Loans, When Due, Amount. Rows: Refunding Bonds, BOND, DEBT May 14 1909.

INTEREST is payable in New York.

OGDEN. Florence O. Stanford, City Auditor.

This city is in Weber County. The city owns its water-works system; having purchased same Jan. 1 1909 at a cost of \$550,400.

Table with columns: Loans, When Due, Amount. Rows: General Improvement, Sewer District No. 9 Bonds, Water Bonds, GEN. BONDS Mch 1 1909.

INTEREST on the \$19,000 sewer bonds is payable at the City Treasurer's office or at the Chase National Bank, New York.

OGDEN SCHOOL DISTRICT. Ivy Williams, Clerk.

Table with columns: Loans, When Due, Amount. Rows: Building Bonds, 4s '98 semi-an.

INTEREST is payable in New York, Boston, Mass., and Chicago, Ill.

PROVO. C. F. Decker, Mayor; David Johnson, Recorder.

This city is the county seat of Utah County. Bonds are tax exempt. Incorporated Feb. 6 1851.

Table with columns: Loans, When Due, Amount. Rows: Refunding Bonds, Water Bonds, 4 1/2s '06 J-D.

INTEREST is payable at the Chemical National Bank, New York, or at the office of the City Treasurer.

SALT LAKE CITY. Rudolf Alf, Auditor.

This city is situated in Salt Lake County and was incorporated in 1851 and Jan. 20 1880. Bonds are all tax exempt.

Table with columns: Loans, When Due, Amount. Rows: Refunding Bonds, Water Bonds, Sewer Bonds, General Fund, Voting Machine Bonds.

INTEREST is payable in Salt Lake City and New York City

TERRITORIAL AND MUNICIPAL BONDS EXEMPT FROM TAXATION.—For opinion see V. 86, p. 240. POPULATION.—Population of State 1907 (Census), 1,416,732. The population of the Territory in 1890 was 61,834; in 1900, 398,331.

CITIES, COUNTIES AND TOWNS IN THE STATE OF OKLAHOMA.

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

ADA. M. D. Timberlake, Treasurer.

Formerly a city in the Chickasaw Nation (now in Pontotoc County) in the Indian Territory.

Table with columns: LOANS—, When Due, Assessed valuation 1908, Total assessed val., Total tax rate, Population in 1900, Population in 1909 (est.), INTEREST.

ALVA. Alex. N. Devin, Clerk.

This city is in Woods County. Incorporated 1901.

Table with columns: LOANS—, When Due, Assessed valuation 1908, Total assessed val., Total tax rate, Population in 1909 (est.), INTEREST.

ANADARKO.

This city is in Caddo County.

Table with columns: LOANS—, When Due, Assessed valuation 1908, Total assessed val., Total tax rate, Population in 1909 (est.), INTEREST.

ARDMORE. R. W. Dick, Mayor.

Formerly a city in the Chickasaw Nation (now in Carter County) in the Indian Territory. Bonds are tax-exempt.

Table with columns: LOANS—, When Due, Assessed valuation 1907, Assessed valuation 1908, Total tax rate, Population in 1900, Population in 1905, INTEREST.

INTEREST is payable at New York.

BARTLESVILLE. Jay H. Mullen, Recorder.

Formerly a city in the Cherokee Nation (now in Washington County) in the Indian Territory.

Table with columns: LOANS—, When Due, Assessed valuation 1907, Assessed valuation 1908, Tax rate, Population in 1900, Population in 1907 (est.), INTEREST.

INTEREST is payable in New York City at the Hanover Nat. Bank.

BARTLESVILLE SCHOOL DISTRICT. A. H. Boles Jr., Clerk of Board of Education.

Table with columns: LOANS—, When Due, Assessed valuation 1908, Assessed valuation 1909, Tax rate, Population in 1900, Population in 1907 (est.), INTEREST.

INTEREST is payable at the Hanover National Bank in New York City.

CANADIAN COUNTY. Geo. D. Haworth, Treasurer.

El Reno is the county seat.

Table with columns: LOANS—, When Due, Assessed valuation 1908, Assessed valuation 1909, State & Co tax, Population in 1900, Population in 1908 (est.), INTEREST.

INTEREST on the 4s is payable at New York City.

CHICKASHA. Joe Dews, Clerk.

This city is in Grady County.

Table with columns: LOANS—, When Due, Assessed valuation 1908, Assessed valuation 1909, Total tax, Population in 1900, Population in 1908 (est.), INTEREST.

INTEREST is payable at New York City.

CHICKASHA SCHOOL DISTRICT. J. D. Carmichael, Pres.

Table with columns: LOANS—, When Due, Assessed valuation 1908, Assessed valuation 1909, Total tax rate, Population in 1900, Population in 1908 (est.), INTEREST.

INTEREST is payable at the National Bank of Commerce, N. Y. City.

CLAREMORE. J. L. Comer, Clerk; D. H. Denny, Treas.

Formerly a city in the Cherokee Nation (now in Rogers County) in the Indian Territory.

Table with columns: LOANS—, When Due, Assessed valuation 1908, Assessed valuation 1909, City tax rate, Population in 1900, Population in 1908 (est.), INTEREST.

INTEREST is payable at the fiscal agency in New York.

COALGATE. W. E. Benjamin, Mayor.

Formerly a city in the Choctaw Nation (now in Coal County) in the Indian Territory.

Table with columns: LOANS—, When Due, Assessed valuation 1908, Assessed valuation 1909, Total tax rate, Population in 1900, Population in 1906 (est.), INTEREST.

INTEREST is payable in Durant, New York or Chicago.

DURANT. J. M. Human, City Clerk.

Formerly a city in the Choctaw Nation (now in Bryan County) in the Indian Territory. Incorporated 1899.

Table with columns: LOANS—, When Due, Assessed valuation 1908, Assessed valuation 1909, Total tax rate, Population in 1900, Population in 1906 (est.), INTEREST.

INTEREST is payable in Durant, New York or Chicago.

ELK CITY. Jno. W. Flournoy, Clerk.

This city is in Beckham County. Incorporated April 15 1907.

Table with columns: LOANS—, When Due, Assessed valuation 1908, Assessed valuation 1909, Total assessed val., Total tax rate, Population in 1900, Population in 1909 (est.), INTEREST.

ENID. E. R. Lee, Clerk.

This city is the county seat of Garfield County.

Table with columns: LOANS—, When Due, Assessed valuation 1908, Assessed valuation 1909, Total assessed val., Total tax rate, Population in 1900, Population in 1906 (est.), INTEREST.

INTEREST is payable at the fiscal agency in New York.

ENID SCHOOL DISTRICT. J. P. Marshall, Clerk.

LOANS—, When Due, Assessed valuation 1907, Assessed valuation 1908, INTEREST.

Table with columns: LOANS—, When Due, Assessed valuation 1907, Assessed valuation 1908, INTEREST.

GUTHRIE. E. W. Kinnan, City Clerk.

Guthrie is in Logan County. Incorporated 1891.

Table with columns: LOANS—, When Due, Assessed valuation 1907, Assessed valuation 1908, Total assessed val., Total tax rate, Population in 1900, Population in 1909 (est.), INTEREST.

INTEREST is payable in New York City.

GUTHRIE SCHOOL DISTRICT NO. 60.

LOANS—, When Due, Assessed valuation 1907, Assessed valuation 1908, INTEREST.

Table with columns: LOANS—, When Due, Assessed valuation 1907, Assessed valuation 1908, INTEREST.

INTEREST is payable at New York.

HUGO. J. H. Jackson, Treasurer.

This city is in Choctaw County.

Table with columns: LOANS—, When Due, Assessed valuation 1908, Assessed valuation 1909, Total assessed val., Total tax rate, Population in 1900 (est.), INTEREST.

INTEREST is payable at New York.

LAWTON. W. R. Julian, Clerk.

This city is in Comanche County.

Table with columns: LOANS—, When Due, Assessed valuation 1908, Assessed valuation 1909, Total assessed val., Total tax rate, Population in 1900 (est.), INTEREST.

INTEREST is payable at Lawton.

LAWTON SCHOOL DISTRICT. A. J. Burton, Clerk.

LOANS—, When Due, Assessed valuation 1907, Assessed valuation 1908, INTEREST.

Table with columns: LOANS—, When Due, Assessed valuation 1907, Assessed valuation 1908, INTEREST.

INTEREST is payable at Lawton.

LOGAN COUNTY. Fred. R. Morgan, Auditor.

County seat is Guthrie.

Table with columns: LOANS—, When Due, Assessed valuation 1908, Assessed valuation 1909, Total assessed val., Total tax rate, Population in 1900, Population in 1907 (est.), INTEREST.

INTEREST is payable at the National Bank of Commerce, N. Y. City.

MCALISTER. J. M. Gannaway, Clerk.

Formerly a city in the Choctaw Nation, I. T., and now in Pittsburg County, Okla. Was formed March 29 1906 by the merger of the city of South McAlester and the old town of McAlester.

Table with columns: LOANS—, When Due, Assessed valuation 1908, Assessed valuation 1909, Total assessed val., Total tax rate, Population in 1900, Population in 1907 (est.), INTEREST.

INTEREST is payable at the fiscal agency in New York City.

MUSKOGEE. H. C. Fearnside, City Accountant.

Formerly a city in the Creek Nation (now in Muskogee County) in the Indian Territory. Incorporated in 1898. All bonds are tax-exempt.

Table with columns: LOANS—, When Due, Assessed valuation 1908, Assessed valuation 1909, Total assessed val., Total tax rate, Population in 1900, Population in 1906 (est.), INTEREST.

INTEREST is payable at the fiscal agency in New York City.

MUSKOGEE SCHOOL DISTRICT. Chas. W. Briles, Supt. of Schools.

LOANS—, When Due, Assessed valuation 1907, Assessed valuation 1908, INTEREST.

Table with columns: LOANS—, When Due, Assessed valuation 1907, Assessed valuation 1908, INTEREST.

INTEREST is payable at the fiscal agency in New York City.

NORMAN. John E. Millar, Mayor.

County seat of Cleveland County.

Table with columns: LOANS—, When Due, Assessed valuation 1908, Assessed valuation 1909, Total assessed val., Total tax rate, Population in 1900, Population in 1909 (est.), INTEREST.

INTEREST is payable at the fiscal agency in New York City.

OKLAHOMA CITY. Tom D. Boydston, City Auditor.

This city is the county seat of Oklahoma County. Incorporated March 10 1891.

Table with columns: LOANS, Funding Bonds, Refunding Bonds, Sewer Bonds, City Building Bonds. Includes dates and amounts.

Table with columns: Water Bonds, Hospital Bonds, Public Utility Bonds. Includes dates and amounts.

INTEREST on the 7s is payable at the Seaboard National Bank, New York; on the 6s, the 5s and the 4 1/2s due 1936 at the National Bank of Commerce, New York; on the 4 1/2s due Sept. 1 1925 at the Hanover National Bank, New York; and on all other bonds at Mason, Lewis & Co.

OKLAHOMA CITY SCHOOL DISTRICT.

Table with columns: LOANS, School Bonds. Includes dates and amounts.

Table with columns: Water Bonds, Sewer Bonds, Public Utility Bonds. Includes dates and amounts.

OKLAHOMA COUNTY. J. W. Riley, County Clerk.

County seat is Oklahoma City.

Table with columns: LOANS, Court House Bonds, Refunding Bonds, Jail and Court House Bonds, Funding Bonds. Includes dates and amounts.

Table with columns: Water Bonds, Sewer Bonds, Public Utility Bonds. Includes dates and amounts.

OKMULGEE. F. Villiers, Clerk.

This city is in Okmulgee County.

Table with columns: LOANS, School Bonds, Sewer Bonds. Includes dates and amounts.

Table with columns: Water Bonds, Sewer Bonds, Public Utility Bonds. Includes dates and amounts.

PAWHUSKA. W. J. Boone, City Clerk.

This city is in Osage County.

Table with columns: LOANS, City-Hall Bonds, Water Bonds, Sewer Bonds. Includes dates and amounts.

Table with columns: Water Bonds, Sewer Bonds, Public Utility Bonds. Includes dates and amounts.

PAWNEE. M. H. Bretz, Clerk.

This city is in Pawnee County.

Table with columns: LOANS, Public-Utility Bonds. Includes dates and amounts.

Table with columns: Water Bonds, Sewer Bonds, Public Utility Bonds. Includes dates and amounts.

PERRY. F. F. Busch, Clerk.

This city is the county seat of Noble County.

Table with columns: LOANS, Water Bonds, Funding Bonds. Includes dates and amounts.

Table with columns: Water Bonds, Sewer Bonds, Public Utility Bonds. Includes dates and amounts.

SAPULA. J. A. Fulp, Recorder; S. N. Hurd, Clerk.

This town is in Creek County.

Table with columns: LOANS, Sewer Bonds, Fire Bonds. Includes dates and amounts.

Table with columns: Water Bonds, Sewer Bonds, Public Utility Bonds. Includes dates and amounts.

SHAWNEE. A. D. Martin, City Clerk.

This city is in Pottawatomie County. Incorporated as a city of the first class March 15 1895.

Table with columns: LOANS, Funding Bonds, School Bonds, Fire Bonds, City Hall Bonds, Sewer Bonds. Includes dates and amounts.

Table with columns: Water Bonds, Sewer Bonds, Public Utility Bonds. Includes dates and amounts.

INTEREST is payable at the National Bank of Commerce, N. Y. City.

SHAWNEE SCHOOL DISTRICT NO. 93. J. G. Knause, Clerk Board of Education.

Table with columns: LOANS, Electric-Light Bonds, Sewer Bonds. Includes dates and amounts.

Table with columns: Water Bonds, Sewer Bonds, Public Utility Bonds. Includes dates and amounts.

TISHOMINGO. T. R. Johnson, Recorder.

Formerly a city in the Chickasaw Nation (now in Johnston County) in the Indian Territory. Bonds are tax-exempt.

Table with columns: LOANS, Water Bonds, School Bonds. Includes dates and amounts.

Table with columns: Water Bonds, Sewer Bonds, Public Utility Bonds. Includes dates and amounts.

TONKAWA.

This city is in Kay County.

Table with columns: LOANS, Electric-Light Bonds, Sewer Bonds. Includes dates and amounts.

Table with columns: Water-Works Bonds. Includes dates and amounts.

TULSA. W. E. Rohde, Mayor.

Formerly a town in the Creek Nation (now in Tulsa County) in the Indian Territory.

Table with columns: LOANS, Funding Bonds, School Bonds, Sewer Bonds, Water Bonds. Includes dates and amounts.

Table with columns: GEN'L BONDS, Assessment debt, Floating debt, TOTAL DEBT, Water debt, Sinking fund, Assessed valuation, Total tax, Population. Includes amounts.

INTEREST on the sewer bonds of 1908 is payable at the National Bank of Commerce, New York.

VINITA. J. M. Mahoney, Treasurer.

Formerly a town in the Cherokee Nation (now in Craig County) in the Indian Territory.

Table with columns: LOANS, Water Bonds, Sewer Bonds, School Bonds. Includes dates and amounts.

Table with columns: Refunding Bonds, BOND, DEBT, Assessed valuation, City tax rate, Population. Includes amounts.

INTEREST is payable at A. B. Leach & Co., New York.

WOODWARD. A. J. Viset, Treasurer.

This town is the county seat of Woodward County.

Table with columns: LOANS, Water Bonds, Sewer Bonds. Includes dates and amounts.

Table with columns: BOND, DEBT, Assessed valuation, Total tax, Population. Includes amounts.

INTEREST is payable at the fiscal agency in New York City.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding all counties and a number of other civil divisions in Oklahoma which have reported a bonded indebtedness of over \$25,000, and which are not represented among the foregoing

Large table with columns: County Name, Bonded Debt, Assessed Valuation, Tax per \$1,000, Population. Lists various Oklahoma counties and their financial data.

(C) City. (T) Town. a Total tax. b County tax. c 1907 valuation. d 1908 valuation. e 1909 valuation.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

PACIFIC STATES

INDEX FOR THE PACIFIC STATES, CITIES, Etc.

CALIFORNIA—State, Cities, &c... Pages 149 to 153
WASHINGTON—State, Cities, &c... Pages 155 to 157
OREGON—State, Cities, &c... Pages 153 to 155
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State of California.

ITS DEBT, RESOURCES, &c.

Admitted as a State (Act of Sept. 9 1850)... Sept. 9 1850
Total area of State (square miles)... 158,360
State Capital... Sacramento
Governor (term ex. 1st Mon. after Jan. 1 '11), Jas. N. Gillett

Sec. of State (term ex. 1st Mon. aft. Jan. 1 '11), C. F. Curry
Treasurer (term ex. 1st Mon. aft. Jan. 1 '11) Wm. R. Williams
Controller (term ex. 1st Mon. after Jan. 1 1911), A. B. Nye

LEGISLATURE meets biennially in odd years on the first Monday after January 1, and sessions are not limited, though members can draw pay only 60 days.

HISTORY OF DEBT.—For early history of the State debt see "State and City Supplement" of April 1894, page 142.

Table with columns: Loans, When Due, Civil Bonds of 1860, When Due. Includes entries for 6s '73 J-J 2,277,500c and 4s '91 J-J 600,000c.

INTEREST is payable at the office of the Treasurer in Sacramento.
BONDS VOTED.—On Nov. 8 1904 \$2,000,000 4% sea-wall bonds were authorized.

TOTAL DEBT.—The total bonded debt of the State on Mch 1 1909 was \$2,281,500, including \$4,000 civil bonds on which interest has ceased.

The interest-bearing debt, \$2,277,500, is held as follows:
In trust for the State School Fund (bonds of 1873)... \$1,526,500

ASSESSED VALUATION.—The following statement shows the total assessed valuation and the tax rate (per \$1,000) for the years indicated.

Table with columns: Years, Valuation, Tax rate. Shows data from 1902 to 1908.

CONSTITUTIONAL AMENDMENTS.—Fourteen amendments to the State Constitution were voted on at the general election on Nov. 3 1908.

Propositions were defeated on Nov. 3 1908 for the issuance of \$2,000,000 4% City of San Francisco sea-wall bonds.

DEBT LIMITATION.—Municipal indebtedness as well as State debt is carefully regulated in the Constitution of California.

A new law regulating indebtedness for public improvements was enacted

In 1901. Section 4 of this law establishes a limit for such indebtedness and is as follows:

LIMIT OF INDEBTEDNESS.

SECTION 4. No city, town or municipal corporation shall incur an indebtedness for public improvements which shall in the aggregate exceed 15% of the assessed value of all the real and personal property of such city, town or municipal corporation.

TAX EXEMPT AMENDMENT.—At the November 1902 election the following amendment to Article 13 of the State Constitution was favorably voted upon.

SECTION 13. All bonds hereafter issued by the State of California, or by any county, city and county, municipal corporation, or district (including school, reclamation and irrigation districts) within said State shall be free and exempt from taxation.

POPULATION OF STATE.

Table showing population data for 1800, 1850, 1870, 1880, 1890, 1900, 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF CALIFORNIA.

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

Many of the counties in this State levy a special tax on property outside incorporated cities and towns for making, repairing and sprinkling of roads, and the tax rate as given below under these counties is made up of the State tax rate and the county tax rate including special road tax.

ALAMEDA. F. E. Browning, City Clerk. This city is in Alameda County. This city was re-incorporated in 1884.
LOANS.—When Due. Municipal Improvement Bonds.

ALAMEDA UNION HIGH SCHOOL DISTRICT. A district in Alameda County.
LOANS.—When Due. High-School Building Bonds.

ALESSANDRO IRRIGATION DISTRICT. Dissolved. See V. 81, p. 520.

ANAHEIM. Edward B. Merritt, City Clerk. This city is in Orange County. Re-incorporated June 1888.
LOANS.—When Due. BOND, DEBT Mch 6 1909...

ANALY UNION HIGH SCHOOL DISTRICT. A district in Alameda County.
LOANS.—When Due. BOND, DEBT Dec 22 1928

BAKERSFIELD. A. T. Lightner, City Clerk. This city is in Kern County. Incorporated Jan. 11 1898.
LOANS.—When Due. BOND, DEBT May 1 1909...

BERKELEY. M. L. Hanscom, Auditor. This town is in Alameda County. Incorporated March 5 1895.
LOANS.—When Due. Assessed valuation 1908...

BERKELEY SCHOOL DISTRICT. J. V. Mendenhall, Clerk of Board of Education. 4 1/2 '05 J-J \$139,500c. Jan 1 '09-'45

CHINO HIGH SCHOOL DISTRICT. Chas. Post, Clerk of San Bernardino County. P. O. San Bernardino.

CONTRA COSTA COUNTY. A. N. Sullenger, Auditor. Martinez is the county seat. Bonds are tax-exempt.

CORONADO. W. Tilden Clark, Clerk. This city is in San Diego County. Incorporated 1890.

EL CENTRO. F. G. Havens, Clerk. This city is in Imperial County.

EUREKA. J. P. Wunderlich, City Clerk. This city is in Humboldt County. Incorporated Feb. 10 1874. All bonds are exempt from taxation.

FRESNO. Wm. Dunn, Deputy Clerk. This is the county seat of Fresno County. Incorporated Oct. 27 1885.

FRUITVALE SCHOOL DISTRICT. A district in Alameda County.

HANFORD. This city is in Kings County.

HOLLYWOOD. This city is in Los Angeles County.

KERN COUNTY. I. L. Miller, Clerk; S. A. Woody, Auditor. County seat is Bakersfield.

LINDA VISTA IRRIGATION DISTRICT, San Diego Co. For proposed debt compromise see "State and City Section" for May 1908 and V. 81, p. 43.

LODI. J. M. McMahon, Clerk. This city is in San Joaquin County.

LONG BEACH. I. S. Hatch, Auditor. This city is in Los Angeles County.

LOS ANGELES. H. J. Lelande, Clerk; Chas. L. Wilde, Deputy Clerk. This is the county seat of Los Angeles County. All bonds are exempt from taxation in California. This city was founded in 1781; incorporated in 1850.

LOS ANGELES CITY SCHOOL DISTRICT. N. S. Averill, Secretary. LOS ANGELES CITY HIGH SCHOOL DISTRICT. N. S. Averill, Sec'y. LOS ANGELES CO. C. G. Keyes, Clerk; H. G. Dow, Aud. MARIN COUNTY. T. J. Fallon, Treasurer. MODOCINO COUNTY. Geo. A. Johnson, Treasurer. MERCED COUNTY. J. P. Thornton, Clerk; F. J. McInerney, Auditor. MODESTO. This place is in Stanislaus County. MODESTO SCHOOL DISTRICT. This district (P. O. Modesto) is in Stanislaus County. MONROVIA. Monrovia is in Los Angeles County. MOUNTAIN VIEW. This place is in Santa Clara County. OAKLAND. Frank K. Mott, Mayor; Geo. E. Gross, Aud. Oakland is the county seat of Alameda County. Incorporated 1854.

INTEREST is payable at the office of County Treasurer.

INTEREST is payable at the County Treasurer's office.

INTEREST is payable at the office of City Treasurer.

INTEREST is payable in Fresno.

INTEREST is payable at State Treasurer's office.

INTEREST is payable at City Treasurer's office.

INTEREST is payable at City Treasurer's office.

INTEREST is payable at City Treasurer's office.

INTEREST is payable in Ukiah.

INTEREST is payable in Merced.

INTEREST is payable at Modesto.

INTEREST is payable at Treasurer's office and at the First National Bank, Modesto.

INTEREST is payable at Treasurer's office and at the First National Bank, Modesto.

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VISALIA. S. Mitchell, City Treasurer.

County seat of Tulare County. Incorporated Feb. 27 1874.

Table with columns: LOANS-When Due, Improvement Bonds, School Bonds, Sewer Bonds, and their respective amounts and dates.

WATSONVILLE SCHOOL DISTRICT.

A district (P. O. Watsonville) in Santa Cruz County.

Table with columns: LOANS-When Due, Improvement Bonds, Water-Works Bonds, Sewer Bonds, and their respective amounts and dates.

INTEREST payable in Whittier.

WILMINGTON. H. E. Gannaway, Clerk.

Table with columns: LOANS-When Due, Improvement Bonds, Harbor and Street Bonds, and their respective amounts and dates.

WOODLAND. L. H. Stephens, Treasurer.

Table with columns: LOANS-When Due, Improvement Bonds, Water-Works and Sewer Bonds, Refunding Bonds, Bonded Debt, and their respective amounts and dates.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several counties and other civil divisions in California which are not represented among the foregoing.

Large table with columns: County, Bonded Debt, Floating Debt, Assessed Tax per Pop., and Valuation \$1,000. Lists counties from Alhambra to Yuba City.

State of Oregon.

ITS DEBT, RESOURCES, ETC.

Organized as a Territory (Act Aug. 14 1848)... Aug 14 1848
Admitted as a State (Act Feb. 14 1859)... Feb. 14 1859
Total area of State (square miles)... 96,030
State Capital... Salem
Governor (term exp. 2d* Monday Jan. 1911)... F. W. Benson
Secretary of State (term ends 2d Mon. Jan. '11)... F. W. Benson
Treasurer (term ends 2d Monday Jan. 1911)... Geo. A. Steel

*The Legislature does not always canvass the vote for Governor immediately upon its meeting...

LEGISLATURE meets biennially in odd years on the second Monday in January... On June 1 1908 an amendment to Section 14 of Article 11 of the Constitution was adopted...

HISTORY OF DEBT.—For the early history of Oregon's State debt see "State and City Supplement" of April 1894, page 147.

On Ch. 1 1909 the amounts held in the irrevocable trust funds were \$5,519,830; School fund, \$5,519,830; Agricultural College fund, \$195,059, and University fund, \$104,205. On the same date the cash on hand amounted to \$757,361.

VALUE OF TAXABLE PROPERTY AND TAX RATE.

Table with columns: Years, Taxable property, Tax per \$1,000, and corresponding values for 1908-1902.

DEBT LIMITATION.—Constitutional inhibitions as to the creation of debt are all found in Article XI, sections 5 to 10 inclusive...

SECTION 5.—Restriction upon Municipal Corporations.—Acts of Legislative Assembly incorporating towns and cities shall restrict their powers of taxation, borrowing money, contracting debts, and loaning their credit.

SECTION 6.—State not to be Stockholder in Company.—The State shall not subscribe to or be interested in the stock of any company, association or corporation.

SECTION 7.—Credit of State not to be Loaned.—Limitation upon Powers of Contracting Debts.—The Legislative Assembly shall not loan the credit of the State, nor in any manner create debts or liabilities which shall singly or in the aggregate exceed the sum of five thousand dollars...

SECTION 8.—State not to Assume County Debt, Except in What Cases.—The State shall never assume the debts of any county, town or other corporation whatever, unless such debts shall have been created to repel invasion, suppress insurrection, or defend the State in war.

SECTION 9.—Prohibition upon Municipal Corporations.—No county, city, town, or other municipal corporation, by vote of its citizens or otherwise, shall become a stockholder in any joint-stock company, corporation or association whatever...

SECTION 10.—Limitation upon Powers of County to Contract Debts.—No county shall create any debts or liabilities which shall singly or in the aggregate exceed the sum of five thousand dollars, except to suppress insurrection or repel invasion...

It will be seen from the above that the power to limit the indebtedness of municipalities has been relegated to the Legislative Assembly. In 1903 the Legislature, acting under this authority, passed the following Act—Section 2722 of Billinger & Cotton's Annotated Codes and Statutes.

The common council (of cities and towns) shall not in any manner create any debt or liability which shall singly or in the aggregate exceed the sum of two thousand five hundred dollars without first obtaining authority from the Legislative Assembly of this State to contract a debt or liability in excess of said sum.

The above limitation does not apply to bonds issued in anticipation of the collection of street and sewer assessments under the authority of any charter of any city of 2,500 or more inhabitants.—See sections 2727 to 2733 of the Annotated Codes and Statutes.

As regards school districts, the general school law as amended by the State Legislature in 1901 (Billinger and Cotton's Code, section 3389, paragraph 3) gives permission to school boards to issue bonds (prescribing the method) without special legislation, but stipulates that "in no case shall the aggregate of bonded debt in any school district exceed five per centum of the value of the taxable property of any such district."

POPULATION OF STATE.—The population of Oregon has been as follows in the years named:

Table with columns: Year, Population, and values for 1860, 1880, 1890, 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF OREGON.

Table with columns: CITY, COUNTY AND TOWNS IN THE STATE OF OREGON, Ashland, M. F. Eggleston, City Recorder, and LOANS-When Due, Electric-Light Bonds, Sewer Bonds, and their respective amounts and dates.

(C) City, (T) town, a Total tax; b State and county tax; c city tax.

ASTORIA. O. Anderson, Auditor.

Table with columns: LOANS—, When Due, BOND, DEBT, Water bonds, Street bonds, Warrants, Cash on hand, Assessed valuation, City tax, Population in 1890, 1908, 1910, 1907 (est).

INTEREST on the water and electric light bonds is payable at the Chase National Bank, New York; on the funding bonds at Kountze Bros., New York; on the refunding 6s due 1910 at the Harris Trust & Savings Bank, Chicago, and those due 1911 at New York; on the refunding 5s of 1905 at First National Bank, Astoria.

ASTORIA SCHOOL DISTRICT NO. 1. W. A. Sherman, Clerk.

Table with columns: LOANS—, When Due, School-Bldg. & Repair Warrants, BOND, DEBT, Assessed valuation, School tax, Population in 1908 (est).

INTEREST on issues of 1891 and 1892 is payable in New York; on the refunding bonds at the office of the County Treasurer and on the warrants at Astoria.

BAKER CITY. George H. Foster, Treasurer.

Table with columns: LOANS—, When Due, Sewer Bonds, New City Hall Bonds, Water Bonds, Heating & Sanitary Plant Bonds, BOND, DEBT, Assessed valuation, School tax, Population in 1908 (est).

INTEREST on the issue due 1910 is payable at New York; on all other bonds at Baker City.

BAKER CITY SCHOOL DISTRICT NO. 5. W. S. Bowers, Clerk.

Table with columns: LOANS—, When Due, Refunding Bonds, School Building Bonds, Heating & Sanitary Plant Bonds, BOND, DEBT, Assessed valuation, School tax, Population in 1908 (est).

DALLES CITY. J. M. Filloon, Recorder.

Table with columns: LOANS—, When Due, Water Bonds, Refunding Bonds, BOND, DEBT, Assessed valuation, School tax, Population in 1908 (est).

EUGENE SCHOOL DISTRICT NO. 4.

Table with columns: LOANS—, When Due, Refunding Bonds, BOND, DEBT, Assessed valuation, School tax, Population in 1908 (est).

LA GRANDE. D. E. Cox, City Recorder.

Table with columns: LOANS—, When Due, Water Bonds, Pipe Line Bonds, BOND, DEBT, Assessed valuation, School tax, Population in 1908 (est).

INTEREST on the \$20,000 water bonds is payable at the German Savings & Loan Society, San Francisco, Cal.; on the \$30,000 water bonds at the Hanover National Bank, New York, and on the city-hall bonds at the Merchants' National Bank in Portland, Ore.

McMINNVILLE. Lloyd E. Lancefield, Recorder.

Table with columns: LOANS—, When Due, Water and Light Bonds, Refunding Bonds, Park Bonds, BOND, DEBT, Assessed valuation, School tax, Population in 1908 (est).

INTEREST on the 4 1/2s is payable at the office of the City Treasurer, and on the 5s at the United States National Bank in Portland.

MEDFORD. Benjamin M. Collins, Recorder.

Table with columns: LOANS—, When Due, General Fund Bonds, Refunding Bonds, Water Bonds, BOND, DEBT, Assessed valuation, School tax, Population in 1908 (est).

MILTON SCHOOL DISTRICT.

Table with columns: LOANS—, When Due, General Fund Bonds, Refunding Bonds, Water Bonds, BOND, DEBT, Assessed valuation, School tax, Population in 1908 (est).

OREGON CITY. W. A. Dimick, Recorder.

Table with columns: LOANS—, When Due, City Bonds, Refunding Bonds, Improvement Bonds, BOND, DEBT, Assessed valuation, School tax, Population in 1908 (est).

INTEREST on the city bonds is payable at Oregon City.

PENDLETON. Thos. Fitzgerald, Auditor.

Table with columns: LOANS—, When Due, General Bonds, Water Works, Levee Bonds, Sewer Bonds, City-Hall and Jail Bonds, BOND, DEBT, Assessed valuation.

PORTLAND. Dr. Harry Lane, Mayor; A. L. Barbur, Aud.

Portland is the county seat of Multnomah County. The cities of Portland, East Portland and Albina were consolidated in June 1891. New city charter was submitted by referendum on June 2 1902 and adopted by the Legislature Jan. 23 1903. V. 74, p. 1153, 1321. Suit was brought in the Circuit Court to test the validity of the \$3,000,000 4% bonds voted on June 3 1907. See V. 85, p. 879. Chief Justice Robert S. Bean of the State Supreme Court on July 14 1908 upheld the validity of these bonds, thus reversing the decision of the Circuit Court rendered in Jan. 1908. V. 87, p. 300.

Table with columns: LOANS—, When Due, Boulevard Bonds, Bridge Bonds, City Hall Bonds, Park Bonds, Water Bonds, Street and Sewer Impr. Bonds, Ferry Bonds, Funding Bonds, Electric Light Bonds, Refunding Bonds, GEN'L BONDS, Improvement debt, TOTAL DEBT, Water debt, Assessed valuation, Personal, Total valuation, Total tax, Population in 1900, 1890, 1909.

*These bonds are payable, principal and interest, from the water rates, not from taxation.

INTEREST on the general bonds due in 1910 is payable at 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 old East Portland water bonds due in 1921 in New York; on all other bonds in Portland.

CITY PROPERTY.—The city owned property on Jan. 1 1909 valued at \$13,626,096.61, including the water works, which are valued at \$8,098,361.91. Receipts of water works in 1908, \$543,268; operating expenses (including interest), \$574,607.37.

PORTLAND SCHOOL DISTRICT NO. 1. R. H. Thomas, Clerk.

Table with columns: LOANS—, When Due, District No. 1 Bonds, District No. 2 Bonds, District No. 3 Bonds, District No. 4 Bonds, District No. 5 Bonds, District No. 6 Bonds, District No. 7 Bonds, District No. 8 Bonds, District No. 9 Bonds, District No. 10 Bonds, District No. 11 Bonds, District No. 12 Bonds, BOND, DEBT, Assessed valuation, School tax, Population in 1908 (est).

THE PORT OF PORTLAND. John P. Doyle, 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. Chief Justice Bean of the State Supreme Court on Nov. 24 1908 declared valid the charter amendment adopted by the people on June 1 1903 providing for the issuance of not exceeding \$500,000 new bonds. V. 87, p. 1491.

Table with columns: LOANS—, When Due, River Imp. Bonds, Dry Dock Bonds, Refunding Bonds, BOND, DEBT, Assessed valuation, School tax, Population of district '08 (est).

INTEREST payable at Portland.

ROSEBURG. A. N. Orcutt, Recorder.

Table with columns: LOANS—, When Due, Street and Bridge Bonds, BOND, DEBT, Assessed valuation, School tax, Population in 1908 (est).

SALEM. Geo. F. Rodgers, Mayor; W. A. Moores, Recorder.

This city is in Marion County. Incorporated Jan. 1857. Bonds are tax-exempt.

Table with columns: LOANS—, When Due, Funding Bonds, Refunding Bonds, Street Bonds, BOND, DEBT, Assessed valuation, School tax, Population in 1907 (new territory acquired).

INTEREST on the funding 5s and 6s is payable in New York; on all other bonds at Salem.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several counties and other civil divisions in Oregon which are not represented among the foregoing:

Table with columns: County, Bonded debt, Floating debt, Assessed valuation, Tax per M., Population.

(C) City a Total tax. b County tax.

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, &c.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....42,450
State Capital.....Richmond
Governor (term expires Feb. 1 1910).....Claude A. Swanson
Sec'y of Com'wealth (term exp. Feb. 1 1910).....D. Q. Eggleston
Auditor of Pub. Acc. (term exp. *Mch. 1 1912).....Morton Marye
Treasurer (term expires Feb. 1 1910).....A. W. Harman Jr.
Second Auditor (term exp. *Mch. 1 1912).....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.

MUNICIPAL AND COUNTY INDEBTEDNESS—A new Constitution went into effect in April 1902. One of its provisions fixes a limit of indebtedness in the cases of cities and towns of 18% of the assessed value of real estate, unless the issue be authorized by a majority of the qualified voters. V. 74, p. 741. Under a law passed in 1908 (Chapter 70) the right is given to any magisterial district located in counties of this State to issue bonds at not exceeding 6% interest for roads and bridges up to 10% of the assessed value of the taxable property contained therein, provided they are authorized by a majority vote. A tax levy must be made each year to meet the interest and provide a sinking fund to extinguish the debt in thirty-four years.

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. 59, p. 392; V. 60, p. 333; V. 61, p. 196, 241; V. 62, p. 1202, 1211; V. 63, p. 408; V. 64, p. 150; V. 65, p. 628; V. 66, p. 446, 770; V. 67, p. 1623; V. 68, p. 584; V. 69, p. 641. 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 March 1 1909 Virginia's debt stood as shown below:

LOANS—	When Due.	Century Bonds, Act of 1892.
Riddleberger Bonds, Act of 1882.	3s J-J	\$16,725,530.33.....July 1 1901
3s J-J	\$5,833,954.16.....July 1 1932	
(Subject to call after 1900.)		
The Literary Fund on March 1 1909 held \$282,900 Century bonds and \$1,579,927.28 of Riddlebergers; total, \$1,862,827.28. These, being held alive in the Fund, form part of the outstanding amounts in the table.		
Of the \$16,725,530.33 Century bonds, \$5,298,000 are coupon, \$11,427,530 registered and \$1,530.33 fractional certificates; of the \$5,833,954.16 Riddlebergers, \$1,640,500 are coupon, \$4,212,300 are registered and \$1,154.16 are fractional certificates.		
The interest on the Century bonds was 2% for the first 10 years (or until July 1 1901), and 3% thereafter. Both issues are exempt from taxation.		
Total amount of outstanding bonds issued under Act. of Feb. 20 1892:		
To Bondholders' Committee.....		\$16,359,860.00
Deposited with Commissioners of Sinking Fund.....		1,708,327.59
		\$18,068,187.59
Canceled.....		1,342,657.26
Total.....		\$16,725,530.33
Total Act of Feb. 14 1882.....		\$5,833,954.16
Total debt March 1 1909.....		\$22,579,484.49
School and College debt (additional)—6s.....		\$2,354,705.85
School and College debt (additional)—4s.....		82,800.00
Total.....		\$2,437,505.85

Note.—The school and college debt here mentioned does not represent any obligations outstanding in the hands of the public. It consists entirely of amounts owing the educational institutions, and is evidenced by certificates of indebtedness issued under Chapter 344, Laws of 1892. These certificates are redeemable at pleasure of the State and are non-transferable. 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 Oldcut settlement, provided they were presented for funding prior to Dec. 31 1896. By the Act of Jan. 25 1898, however, bondholders were given until July 1

1898 to come in and accept the terms, and the time has been repeatedly extended since then, the latest extension having been until December 31 1909. Bonds funded under any amendment or extension to the Act of February 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 re-convertible 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 Pileogmorton 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," V. 57, p. 819; V. 58, p. 51, 314, 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% for principal and 30% for interest. (See the editorial article in the "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. 404.) The original plan has been somewhat amended to meet present requirements; see digest in V. 76, p. 770; V. 79, p. 2759. In December 1905 the State Debt Commission decided to bring suit against the State of West Virginia, and a bill was accordingly filed in the United States Supreme Court early in 1906. See V. 81, p. 1623; V. 82, p. 584. On May 27 1907 Chief Justice Fuller of the United States Supreme Court handed down the decision of the Court overruling the demurrer interposed by the State of West Virginia to the suit. See V. 84, p. 641 and 1882; also editorial on page 1330. On May 6 1908 Chief Justice Fuller of the United States Supreme Court made public the terms of the decree of that tribunal ordering the taking of testimony by a special master. V. 85, p. 1176. This case came up on May 4 1909 before the Special Master appointed in June 27 1907. Chief Justice Fuller's decision in the case of 22 1909, V. 85, p. 517.

Application was made June 3 1900 to list Brown Bros. & Co.'s Virginia deferred certificates (representing the originals of the 1871 issue only) on the New York Stock Exchange. The amount listed up to May 21 1909 was \$11,116,565.

After about three-fourths of the old Virginia bonds had been surrendered, and "deferred certificates" been given to represent West Virginia's one third, under the Acts of 1871 and 1879, these Acts were repealed. The remaining bonds were refunded under other laws. These laws required a certificate to represent one-third the principal of the old bonds brought in for funding, but gave "non-interest-bearing certificates" to represent one-third the interest on old bonds. There is something less than \$475,000 of bonds and interest yet outstanding which is fundable under the current law of 1892. The following shows the amount of each refunding issue.

LOANS—	Interest.	Principal.
Name and Purpose.	P. Ct. P'y'ble.	When Due. Outstanding.
Interest-bearing "let'd certs" of 1871 and 1879.....	6 J & J	Contingent *\$15,658,843.53
Non-interest-bearing deferred certificates of 1871 and 79.....		187,385.81
Interest-bearing certs. of 1882.....		1,031,551.88
Non-int.-bearing certs. of 1882.....		744,051.60
Interest-bearing certs. of 1892.....		285,361.99
Non-int.-bearing certs. of 1892.....		321,622.36

* It has been ascertained that \$564,259 bonds were issued under the Act of 1879.

ASSESSED VALUATION AND TAX RATE.—			
Years.	Assessment of Real Estate.	Assessment of Personal Property.	Total. Tax Rate per \$1,000.
1908.....	\$413,556,790	\$160,081,727	\$573,638,526 3.50
1907.....	388,568,249	152,887,971	541,456,220 3.50
1906.....	378,977,069	137,763,464	516,740,533 3.50
1905.....	351,725,236	125,067,247	477,792,483 3.50
1904.....	343,790,316	122,673,713	466,464,029 3.50
1903.....	336,827,928	117,724,415	454,552,343 3.50
1902.....	316,563,279	107,270,401	423,833,680 4.00
1895.....	313,182,340	83,132,476	396,314,816 4.00
1890.....	272,312,274	90,110,467	362,422,741 4.00
1885.....	256,916,140	84,884,270	341,800,410 4.00
1880.....	234,272,951	70,391,018	304,663,969 5.00

POPULATION.—The population of Virginia has been as follows:

1800	1,854,184	1850	1,596,318	1820	1,065,116
1890	1,655,980	1860	1,421,661	1810	974,600
1880	1,512,565	1840	1,239,797	1800	880,200
1870	1,225,103	1830	1,211,405	1790	747,610

*This includes population of the section now forming the State of West Virginia. Without West Virginia population was 1,219,630 in 1860; 1,193,448 in 1850; 1,015,260 in 1840; 1,034,481 in 1830; 928,348 in 1820; 869,131 in 1810; 801,608 in 1800 and 691,737 in 1790.
The proportion of the colored population was 41.76% in 1880 and 38.70% in 1890 and 35.7% in 1900. In number blacks were 526,861 in 1850 and 548,907 in 1860, both including West Virginia; 512,841 in 1870, 631,616 in 1880, 640,367 in 1890 and 660,722 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF VIRGINIA.

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

ALEXANDRIA. E. F. Price, Auditor.
This city is in Alexandria County. Incorporated as a town in 1749.
LOANS— When Due.
Registered Coupon Bonds.
3.65% '79 J-J \$749,900c & July 1 '09
Coupon Bonds.
4s '02 J-J \$50,000c... July 1 1932
Interest Bearing Certificates.
3.65% '79 J-J \$10,900c & July 1 1909
BOND. DEBT Mch 1909 \$310,800
INTEREST is payable in Alexandria and all the bonds carry tax-receivable coupons.
TAX FREE.—All bonds are exempt from city taxation.

BEDFORD CITY (formerly Liberty). Paul Bargamin, Mayor; J. M. Daniel, Recorder.
This city is in Bedford County.
LOANS— When Due.
Market and Improvement Bonds.
6s A-O \$10,000 (Subject to call after Oct. 1 1904.)
Water Bonds.
6s J-J \$40,000... July 1 1931 (Subject to call after 1907.)
Refunding Bonds.
5s M-N \$60,000... May 1 1929 (Subject to call after 1909.)
INTEREST on the refunding 5s due 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. Annexed to Norfolk.

BRISTOL. H. E. Jones, Member City Council.
Bristol is in Washington County. Incorporated Feb. 12 1890; new charter March 5 1900.
LOANS— When Due.
General Improvement.
6s '91 M-N \$50,000c... Nov 1 1921 (Subject to call after July 1 1909.)
6s '92 M-N 20,000c... Nov 1 1922
Street Improvements.
5s '01 J-J \$5,000c... Jan 1 '10-'17
5s '01 J-J 10,000c... Jan 21 1921
(Subject to call after June 1 1931.)
5s '01 J-J 10,000c... Aug 15 1931
(Subject to call after June 1 1921.)
5s '01 F-A 3,600c... Aug 15 1921
6s '02 J-J 1,500c... Jan 1 '10-'12
200c... Jan 1 1913
Public Building Bonds.
5s \$20,000... July 1 1918
5s 5,000... July 1 1913
Johnson Land Refunding Bonds.
5s '98 J-D \$15,000c... June 1 1923
(Subject to call June 1 1908.)
INTEREST on the water-works bonds due 1923 is payable at Lynchburg, Va.; on all other bonds at the Dominion National Bank, Bristol.

CAMPBELL COUNTY. R. W. Callahan, Treas.; S. C. Goggin, Clerk.
County seat is 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.
LOANS— When Due.
Refunding Bonds.
4 1/2s M-S \$94,000c... 1937
(Subject to call after Sept. 1 1917.)
BOND. DEBT Mch 2 1909 \$94,000
INTEREST is payable at Mercantile Tr. & Dep. Co., Baltimore, Md.

CHARLOTTESVILLE. E. I. Carruthers, Auditor.
Charlottesville is the county seat of Albemarle County. Incorporated July 1 1888.
LOANS— When Due.
Refunding Bonds.
4 1/2s '06 J-J \$142,000c... Jan 1 1936
(Subject to call after Jan 1 1926.)
5s J-J \$3,000c... Jan 1 1925
School Bonds.
5s M-N \$25,000c... Nov 1 1914
Water Bonds.
5s A-O \$12,000c... Apr 1 1935
(Subject to call after 1908.)
Street Bonds.
5s M-N \$16,000c... Nov 1 1914
4s J-D 80,000c... June 1 1913
(Subject to call after June 1 1913.)
INTEREST on the bonds of 1908 is payable at the City Treasurer's office; on all other bonds at Charlottesville, Baltimore and New York.

DANVILLE. Robert Brydon, Auditor.
Danville is in Pittsylvania County. Incorporated as a city in 1890. Neapolis (North Danville) was annexed to Danville July 1 1896.
LOANS— When Due.
Improvement Bonds.
8s '77 J-J \$20,000c... July 1911
8s '79 J-J 20,000c... July 1911
5s '86 D-J 5,000c... Oct 1913
5s '92 A-O 10,000c... Jan 1922
5s '92 J-J 5,000c... Jan 1923
5s '94 M-S 7,500c... Sept 1924
4s '01 F-A 10,000c... Feb 1931
Danv. & New Riv. RR. Bonds.
6s '00 J-J \$50,000c... Jan 1910-'14
6s '82 P-A 60,000c... Aug 1912
Neapolis Water Bonds.
6s '94 J-D \$30,000c... June 1924

Bridge Bonds.

5s '86 A-O \$50,000c	Oct 1916
4s '05 J-J 30,000c	Jan 1 1935

Street Bonds.

4s '05 M-S \$50,000c	Sept 1 1935
4s '09 J-J \$100,000c	July 1929
Paving & Water Impr. Bonds.	
4s '02 \$10,000c	Mch 1932
Water Power & Light Bonds.	
4s '00 \$60,000c	May 1930

Water Bonds.

4s '05 J-J \$70,000c	Jan 1 1935
BOND. DEBT Mch 1908	\$1,271,500
Value of city property 1908	1,946,360
Assessed valuation, real	7,903,255
Assessed val., personal	5,999,222
Total valuation 1908	13,002,787
(Assessm't about 80% actual val.)	
Total tax rate (per \$1,000) '08	\$17.50
Population in 1890	10,305
Population in 1900	16,320
Population in 1909 (est.)	20,000

OPTIONAL.—All the 5% bonds (with the exception of \$50,000 due in 1916) are subject to call ten years after their date of issue.
TAX EXEMPT.—All 5, 4 1/2 and 4% bonds are exempt from city tax.
INTEREST is payable in Danville, and all coupons are tax-receivable.
DEBT LIMITATION.—The city's charter limits the bonded indebtedness to \$1,460,000.

FRANKLIN CO. P. D. Divers, Treasurer.
County seat is Rocky Mount.
Refunding Bonds.

\$33,000	Jan 1 1919
16,500	Jan 1 1924
16,500	Jan 1 1929
16,000	Jan 1 1934
16,000	Jan 1 1939

BOND. DEBT Mch 2 1909 \$154,000
Assessed valuation 1908... 2,600,000
(Assessment about 1/2 actual value.)
State & Co. tax (per \$1,000) '08 \$20.00
Population in 1890... 24,955
Population in 1900... 25,953

FREDERICKSBURG. E. D. Cole, Chairman Finance Committee; R. T. Knox, Treasurer.
This city is in Spottsylvania County. Incorporated 1727. All bonds are exempt from city taxes.
LOANS— When Due.
Bridge Bonds.*
4s '00 J-J \$25,000c... July 2 1920
Electric-Light Bonds.
4s '01 J-J \$12,000c... Jan 1 1931
(Subject to call Jan. 1 1911.)
Sewer Bonds.
4s '01 A-O \$18,000c... Apr 1 1931
(Subject to call April 1 1913.)
Refunding Bonds.
4s '06 M-N \$119,400c... May 1 1936
Refunding Gas Works Bonds.
4s '00 J-J \$25,000c... Jan 2 1920
Street Improvement Bonds.
4s '01 A-O \$20,000c... Apr 1 1931
(Subject to call after 1911.)

*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.
INTEREST.—The interest on the gas and water bonds due 1935 is payable at City Treasurer's office.
WATER WORKS.—The water works owned by the city are valued at \$100,000; the free bridge at \$60,000. The city also owns the gas works.

HARRISONBURG. O. B. Roller, Mayor; H. A. Sprinkle, Treasurer.
This town is in Rockingham County.
LOANS— When Due.
Electric Plant Bonds
4s '04 F-A \$60,000c... Aug 15 1934
(Subject to call after Aug. 15 1919.)
Funding Bonds.
5s J-J \$68,000c... July 1 1924
(Subject to call after July 1 1914.)
Currency Bonds.
5s '05 M-N \$25,000c... May 2 1910
(Subject to call at any time.)
Sewer Bonds.
4s J-J \$6,000c... Apr 1 1912
(Subject to call after April 1 1907.)

HIGHLAND PARK SCHOOL DISTRICT NO. 5. G. W. Bahke, Chairman of School Board.
A district (P. O. Richmond) in Henrico County.
LOANS— When Due.
5s '09 J-J \$30,000c... Jan 1 1939
(Subject to call after Jan. 1 1914.)

LYNCHBURG. G. W. Smith, Mayor; John M. Otey, Aud.
Lynchburg is situated in Campbell County. Incorporated Jan. 10 1805.
LOANS— When Due.
Public Improvement Bonds.
3 1/2s '01 J-J \$100,000c... Jan 1 1932
Permanent Improvements.
5s '92 J-J \$49,500c... July 1 1926
(Subject to call.)
5s '95 J-J \$10,000c... Jan 1 1930
4s '09 J-J 17,000c... July 1 1930
Street Bonds.
4 1/2s J-J \$17,600c...
4 1/2s '97 D \$425,000... June 1 1927
4 1/2s M-S 186,000c... Mch 16 1935
4s '04 J-J 200,000c... Oct 1 1934
School Bonds.
3 1/2s '93 J-J \$30,000c... July 1 1928

INTEREST on the refunding bonds due 1927 is payable in Baltimore, on all other bonds interest is payable at the office of the City Treasurer, Lynchburg.
TAX EXEMPT.—Bonds marked \$ are exempt from taxation.
DEBT LIMITATION.—The city's debt is limited by its charter to 16% of the taxable values as shown by the books of the Commissioner of the Revenue.

MANCHESTER. J. W. Bronaugh Jr., Treasurer.
Manchester is situated in Chesterfield County. Incorporated 14 March 1874. Bonds are tax exempt.
LOANS— When Due.
Alms-house and Jail.
5s J-J \$2,000c... Jan 1 1927
Water Bonds.
6s J-D \$60,000c... Dec 1 1918
6s J-J 62,000c... July 1 1928
5s J-J 1,800c... July 1 1928
(Subject to call after July 1 1904.)
4s '06 J-J \$20,000c... July 1 1940
Refunding Bonds.
5s J-J \$75,000c... 1931
(Subject to call after 1907.)
5s J-J \$40,000c... July 1 1927
5s J-J 37,000c... July 1 1932
4 1/2s J-J 125,000c... 1930
4s '05 M-N 60,000c... May 1 1935

OPTIONAL.—All of the above bonds are subject to call ten years after date of issue excepting the 8s due 1911, \$50,000 of water bonds, \$20,000 water 4s of 1906, \$2,000 due in 1910, \$125,000 4 1/2s and \$60,000 4s.
INTEREST on the water bonds due in 1918 is payable at Baltimore, Md.; on all other bonds at the office of the City Treasurer.
DEBT LIMITATION.—The city's charter limits its debt to 20% of the assessed valuation of real estate.

MARTINSVILLE. J. D. Sparrow, Chairman Fin'ce Com. This town is situated in Henry County.

Table with columns: LOANS, When Due, School Bonds, Railroad Bonds, Water Bonds, Improvement Bonds, Electric Plant Bonds, Interest.

INTEREST is payable at Town Treasurer's office, and coupons are tax receivable.

MECKLENBURG COUNTY. H. N. Beales, Treasurer. County seat is Boydton.

Table with columns: LOANS, Atlantic & Danville RR., Sewer, School & Jail Bonds, Fire Department Bonds, School Bonds.

NEWPORT NEWS. Floyd A. Hudgins, Clerk. This city is in Warwick County.

Table with columns: LOANS, Bridge Bonds, A-O \$40,000, Emergency & School Bonds, Street Bonds, BOND DEBT, Assessed valuation, Total assessed val., City tax rate, School tax, Population.

INTEREST is payable at the City Treasurer's office; on the \$140,000 bonds it is also payable at the Bank of New York, N. B. A., New York.

NORFOLK. H. S. Herman, Treasurer. This city is in Norfolk County.

Table with columns: LOANS, General Purposes, Renewal Bonds, Public School Bonds, Street Impr't. Bonds, Improvement Bonds, Jail Bonds, Cemetery Site Bonds, Ward Bonds, Water Bonds, Refunding Water Bonds, Past-due bonds, Berkeley Bonds.

TAX FREE.—All bonds are exempt from city tax.

TOTAL DEBT, SINKING FUNDS, &c.—

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

CITY PROPERTY.—The city owned property appraised in 1906 at \$4,852,055, and also its water-works valued at \$1,500,000.

DEBT LIMITATION.—The city's debt is limited by its charter to 20% of the assessed valuation of real property.

ASSESSED VALUATION.—The city's assessed valuation (about 5% of its cash value) and tax rate have been as follows:

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

POPULATION.—In 1909 (estimated), 75,000; in 1900 (Census) it was 46,624; in 1890 it was 34,871; in 1880 it was 21,966; in 1870 it was 19,229.

NORFOLK COUNTY. Alvah H. Martin, Clerk. Portsmouth is the county seat.

Table with columns: LOANS, Magisterial School Districts, Road Bonds, BOND DEBT, Stinking fund, Assessed valuation, State & Co. tax, Population.

INTEREST is payable at the County Treasurer's office or at the Merchants' and Planters' Bank of Norfolk.

PETERSBURG. W. M. Jones, Mayor; G. B. Gill, Auditor. Petersburg is in Dinwiddie County.

Table with columns: LOANS, Appomattox River, City Fund & Floating Debt, Refunding Bonds, Railroad Bonds, Street Improvement, Water Improvement.

INTEREST on the refunding 5s is payable in Baltimore; on all other bonds in Petersburg.

TAX FREE.—All bonds are exempt from city tax.

DEBT LIMITATION.—The city's debt is limited by law to 22% of its assessed valuation of its taxable real estate.

ASSESSED VALUATION.—Assessment about actual value.

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

PORTSMOUTH. Geo. A. Tabb, Treas.; L. P. Slater, Clerk. Portsmouth is the county seat of Norfolk County.

Table with columns: LOANS, Atlanta & Danville RR. Bonds, Building Bonds, Ferry Bonds, Floating Debt, School Bonds, Cemetery Bonds, Redemption Bonds, Paving and Street Bonds.

INTEREST is payable in Portsmouth. TAX FREE.—All bonds issued by this city are exempt from city tax.

DEBT LIMITATION.—This city's debt is limited by law to 18% of the real estate valuation.

RICHMOND. Edward J. Warren, Auditor. Richmond is the county seat of Henrico County.

Table with columns: LOANS, Bonded Debt, Banded Debt, Refunding Water Bonds, Past-due bonds, Berkeley Bonds.

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 stated to be \$11,903,882.

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

DEBT LIMITATION.—The city's debt is limited by its charter to 18% of the assessed valuation of real estate.

ASSESSED VALUATION and tax rate have been as follows:

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

POPULATION (city census) 1907, 112,467; in 1900 (Census), 88,550; in 1890 it was 81,388; in 1880 it was 63,000; in 1870 it was 51,038.

ROANOKE. R. H. Wills, City Clerk and Auditor.

Roanoke is surrounded by a county of the same name; while formerly a part of that county, it is now independent of the same.

Table with columns: LOANS, Railway, Refunding Bonds, Public Building Bonds, Fire Department Bonds, Sewer Bonds, BOND DEBT, Assessed valuation, State & Co. tax, Population.

DEBT LIMITATION by constitution, 18% of assessed value of real estate, which is \$9,885,305.

ROANOKE COUNTY. Chas. D. Denit, Clerk.

Loans—When Due. Court-House Bonds. 5s '09 A-O \$50,000 (Maturity \$3,000 annually.)

ROCKBRIDGE COUNTY. S. R. Moore, Treasurer.

Loans—When Due. Refunding Railroad Bonds. 4s J-J \$101,900 July 1 1922 (Subject to call after July 1 1912.)

INTEREST on bonds is payable at the County Treasurer's office or through the banks of Lexington.

ROCKINGHAM COUNTY. J. S. Messerley, Deputy Clerk

Loans—When Due. County Bonds. 5s J-J \$85,000 1926-1927 (Subject to call \$40,000 July 1 1916 and \$45,000 Jan 1 1917.)

STAUNTON. Arista Hoge, City Treasurer.

Loans—When Due. Small-Pox Bonds. 5s '95 \$3,000 May 1 1925 (Subject to call after May 1 1905.)

INTEREST is payable in Staunton. The coupons are all receivable in payment for the city taxes and dues.

SUFFOLK. R. S. Boykin, Treasurer.

Loans—When Due. General Improvement Bonds. 5s 8-A \$30,000 1910 5s 8-A 7500 1915

SUSSEX COUNTY. J. S. Wrenn, Deputy Clerk.

Loans—When Due. Refunding Bonds. 4 1/2s '09 F-A \$41,000 Feb. 15 1939 (Subject to call Feb. 15 1919.)

WINCHESTER. G. H. Kinzel, Treasurer.

Loans—When Due. Redemption Bonds. 4s J-J \$25,000 Jan 1 1924 (Subject to call after Jan. 1 1915.)

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 per \$1,000, Pop'n. Lists various counties like Amherst, Barton Heights, Basic City, etc.

(C) City (T) Town. a Total tax b County tax

State of West Virginia.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Dec. 31 1862) June 20 1863
Total area of State (square miles) 24,780
State Capital Charleston
Governor (term expires March 4 1913) Wm. E. Glascock

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.

ASSESSED VALUATION.—The following table gives the assessed valuation of real estate, personal property and railroad property.

Table with columns: Years, Real Estate, Personal Property, Railroad Property, etc., Total. Shows values from 1908 to 1867.

TAX RATE.—The State tax rate (per \$1,000) in 1908 for all purposes was 50c. In 1907 the State tax (per \$1,000) was 50c.

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;

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.

[Note.—The legislature of 1904 passed a tax measure limiting county levies after 1905 to 60 cents per \$100 of valuation.]

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 5 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.

[Note.—The Legislature of 1905 passed an Act prohibiting indebtedness exceeding 2 1/2 per centum on the value of taxable property. This Act went into effect Jan. 1 1906. See V. 80, p. 1930.]

POPULATION OF STATE.—Table with columns: Year, Total, Colored, White. Shows population from 1870 to 1890.

The proportion of the colored population was 4.19 p. c. in 1850, 4.39 p. c. in 1860, 4.5 p. c. in 1870, 4.5 p. c. in 1880, 4.5 p. c. in 1890. In number blacks were 17,980 in 1870, 25,586 in 1880, 33,508 in 1890 and 43,499 in 1900

CITIES, COUNTIES AND TOWNS IN THE STATE OF WEST VIRGINIA.

BEAVER POND SCHOOL DISTRICT. George M. Ford, Supt. of Schools. P. O. Bluefield.

A district in Mercer County. Bonds are tax-exempt. Loans—When Due. (Assessment at full value.) 6s '08 Mch \$150,000 Mch 1 1925 School tax (per \$1,000) '08-'09 \$5.00

BERKELEY COUNTY. E. A. Hobbs, Clerk County Court.

Loans—When Due. (Assessment at about full value.) Martinsburg & Potomac RR. 5s J-J \$102,500 Jan 1929 County tax rate (per \$1,000) '08 \$3.50

INTEREST is payable at People's Trust Co., Martinsburg, W. Va.

BLUEFIELD. A. H. Land, City Treasurer. Bluefield is in Mercer County, Incorporated 1888. Bonds are tax-exempt. LOANS- When Due. (Assessment about 75% to 85% actual value.) Street, Sewers, &c. Jan \$25,000....Aug 22 1912 Total tax (per \$1,000) 1908...\$12.00

CABELL COUNTY. F. F. McCullough, Clerk. County seat is Huntington. LOANS- When Due. Court-House & Bridge Bds. 4 1/2% '06 ann. \$110,000....1936 (Subject to call after 1925.) BOND, DEBT May 7 1909-\$110,000 Floating debt... 54,000 INTEREST is payable at the Union Savings Bank & Trust, Cincinnati, Ohio. These bonds may be redeemed \$5,000 yearly by payment of 2% premium.

CHARLESTON. Jno. M. Collins, Aud.; J. S. Ross, Record'r. This city is in Kanawha County. Bonds are tax-exempt. LOANS- When Due. Refunding Bonds. 4 1/2% '09 July \$10,000....July 25 1910 (Subject to call after 1904.) Street Improvement Bonds. 4 1/2% '02 Sept \$70,000....Sept. 1922 (Subject to call after Sept. 1 1907.) BOND, DEBT Jan. 1909...\$160,000 Total assessed val. 1907...6,865,023

CHARLESTON INDEPENDENT SCHOOL DISTRICT. W. O. Daum, Secretary Board of Education. LOANS- When Due. 4 1/2% '09 May \$80,000....1942 (Subject to call after 1934.) BOND, DEBT Mch 1909...\$296,200 Sinking fund... 41,000 NET DEBT Mch 1909... 255,200 Assessed valuation 1908...24,475,911 (Assessment about actual value.) School tax (per \$1,000) '08...\$4.10 Population in 1908 (est.)... 23,000 INTEREST payable at office of County Sheriff.

FAIRMONT. E. B. Carskadon, City Clerk. This city is in Marion County, Incorporated 1900. LOANS- When Due. Water Bonds. 5 1/2% '08 \$15,000....Jan 1 1932 Mortgage Water Bonds. 5% '05 M-N \$190,000....May 1, '35 (Subject to call after May 1, 1910.) Sewer and Water Bonds. 5 1/2% '08 \$15,000....Jan 1932 4 1/2% '02 \$30,000....July 1 1922 4 1/2% '02 \$8,000....July 1 1936 Water bonds are exempt fr. city taxes

FAIRMONT INDEPENDENT SCHOOL DISTRICT. Theo. W. Boydston, Secretary. LOANS- When Due. 5% June \$150,000....1925 (Assessment at full value.) BOND DEBT Mch 1909...\$150,000 Assessed valuation 1908...12,740,269 INTEREST is payable at Fairmont.

GRAFTON. A. J. Wilkinson, Chairman Finance Comm. This city is in Taylor County, Incorporated March 15, 1856. LOANS- When Due. Improvement Bonds \$12,000....1913 15,000....1918 4 1/2% semi-an 17,000....1928 20,000....1933 4,000....1934 INTEREST is payable at Grafton

GRAFTON INDEPENDENT SCHOOL DISTRICT O. E. Wyckoff, Secretary Board of Education. LOANS- When Due. 5 1/2% '08 Dec \$6,000....Dec 1 1932 (Subject to call after Dec. 1 1908.) 4 1/2% \$55,000....July 1 1937 (Subject to call after July 1 1913.) 4 1/2% '05 \$25,000....June 1 1931 (Subject to call after June 1 1915.) INTEREST on the 5 1/2 is payable at the First National Bank of Grafton.

HUNTINGTON. N. J. Warren, Treasurer. This city is in Cabell County. LOANS- When Due. Sewer Bonds. 5 1/2% '06 Jan. \$45,000....Jan. 1, '36 (Subject to call after Jan. 1, 1926.) Paving and Sewer Bonds. 6% Oct. \$82,000....Oct. 1, 1921 6% July 75,000....Oct. 1, 1923 5 1/2% '06 Jan. \$5,000....Jan. 1, 1936 (Subject to call after Jan. 1, 1926.) 5 1/2% '06 Jan. 100,000....Jan. 1, 1936 (Subject to call after Jan. 1, 1926.) Street-Improvement Bonds. 5 1/2% '07 Nov \$50,000....Nov 1 1937 INTEREST on the sewer bonds and paving bonds of 1906 is payable at the City Treasurer's office; on the 5% paving bonds at New York City.

HUNTINGTON INDEPENDENT SCHOOL DISTRICT. Jas. K. Ovey, Secretary Board of Education. The school district covers the same territory and embraces the same subjects of taxation as the city. LOANS- When Due. 6% May \$15,000....1927 (Subject to call after 1907.) 4 1/2% J-J \$25,000....Jan. 11, 1934 (Subject to call after Jan. 11, 1914.) 4 1/2% Dec. \$25,000....Dec. 1, 1932 (Subject to call after Dec. 1, 1912.) INTEREST is payable at Huntington and New York City.

JEFFERSON CO. W. F. Alexander, Clerk. County seat is Charlestown. Bonds are exempt from all but State taxes. LOANS- When Due. Railroad Aid Bonds. 4% A-O, \$18,900....1925 (Subject to call after 1915.) 5% A-O, \$92,000....Apr. 1, 1918 (Subject to call after Apr. 1, 1907.) Refunding Bonds. 4% A-O \$80,000....April 1, 1930 (Subject to call after April 1, 1907.) INTEREST is payable in Baltimore and by the County Treasurer.

MARTINSBURG. P. W. Leiter, Clerk. This city is in Berkeley County. Bonds are tax-exempt. LOANS- When Due. Water Bonds. 4% \$98,500....1936 BOND, DEBT May 6 1909...\$98,500 INTEREST payable at People's Trust Co. in Martinsburg.

MORGANTOWN. I. N. Lucas, Mayor. This city is in Monongalia County. First incorporated as a town about 1788; city charter Jan. 24, 1901. LOANS- When Due. Sewer, Funding and Street. 5% July \$30,000....July 1 '12-'26 (Subject to call after July 1 1912.) 6% '12-'26 \$10,000....July 6 '12-'26 5% '07 July 20,000....July 6 '27-'31 35,000....July 6 '32-'36 Paving Bonds. 3% June \$1,000....1936 4 1/2% June 35,000....beginning '08 MORGANTOWN SCHOOL DISTRICT. M. L. Brown, Sec'y Bd. of Edu'n. LOANS- When Due. BOND, DEBT Mch 9 1909 \$42,500 Total assessed val. 1908...10,750,000 5% g July 5,000....1914-1918 (Assessment about 1/2 actual value.) 5% g Aug 15,000....1919-1923 School tax rate (per \$1,000) '08...\$3.00 INTEREST payable at Hanover National Bank New York.

OHIO COUNTY. T. C. Moffat, Clerk Board of Comm'r's. County seat is Wheeling. LOANS- When Due. 4 1/2% July \$50,000....10-30 years (Assessment nearly actual value.) 4 1/2% Dec 39,500....5-30 years State & Co tax (per \$1,000) '07...\$2.40 BOND, DEBT Apr 1 1909...\$89,500 Population in 1890...41,557 Population in 1900...48,024

PARKERSBURG. Frank Good, Auditor. This city is in Wood County, Incorporated in 1820. LOANS- When Due. Hospital Bonds. 5% Sept \$15,000....Sept 1 1917 BOND, DEBT Mch 1909...\$280,000 Floating debt... 35,000 TOTAL DEBT Mch 1909... 315,000 Improvement Bonds. 5% July \$65,000....July 1 1914 Park Bonds Series F. 5% July \$25,000....June 1 1916 5% F-A 30,000....Aug 1 1916 (Subject to call before maturity.) Street Pav. & Sewerage Bonds. 5% June \$50,000....June 1 1910 Funding and Improvement Bonds. 4% A-O \$100,000....Oct 1 1923 (Subject to call after Oct 1 1913.) INTEREST payable at City Treasury.

WELLSBURG. Ralph K. Cox, Clerk. This city is in Brooke County. BOND, DEBT Dec 17 '08...\$117,800 Total tax rate (per \$1,000) '08...\$4.00 Assessed valuation 1908...3,689,000

WHEELING. John Wallace, Receiver; Chas. H. Geiger, Cl'k. Wheeling is the county seat of Ohio County. LOANS- When Due. Refunding Bonds 1902. 4% July \$58,200....July 1 1912 144,000....July 1 '13-'36 BOND, DEBT Jan 1909...\$1,090,400 Total assessed val. 1909...60,685,349 (Assessment about actual value.) 5% (Subject to call after 1906.) City tax rate (per \$1,000) '09...\$3.50 Population in 1890...34,522 4% '08 July 695,000....July 1 '09-'42 Population in 1900 (Census)...38,878 TAX FREE.—Bonds issued by this city are exempt from city tax. WHEELING INDEPENDENT SCHOOL DISTRICT. Walter H. Hall, Clerk. LOANS- When Due. BOND, DEBT Nov 1 1908...\$200,000 4 1/2% '07 M-N \$200,000....Nov 1 '12-'31 School tax rate (per \$1,000) '08...\$4.20

WOOD COUNTY. Wm. Dudley, Clerk. Parkersburg is the county seat. Bonds are tax-exempt. LOANS- When Due. Railroad Bonds. 5% g Dec \$175,000....1917 (Subject to call after 1907.) BOND, DEBT July 1 1908...\$175,000 Total valuation 1908...107,000 (Assessment full value.) TOTAL DEBT July 1 1908...275,000 State & Co. tax (per \$1,000) '08...\$7.50 Sinking fund... 100,000 Population in 1908 (est.)...30,000 INTEREST is payable at the office of the County Commission.

ADDITIONAL STATEMENTS. In the table below we give statistics regarding minor civil divisions in the State of West Virginia which are not represented among the foregoing detailed reports

Table with 5 columns: County Name, Bonded Debt, Floating Debt, Assessed Valuation, Tax per \$1,000, Population. Lists counties like Benwood Union High Sch. Dist, Braxton County, Brooke County, etc.

(C) City. (T) Town. a Total tax; b county tax.

State of Kentucky. ITS DEBT, RESOURCES, &c.

Table with 3 columns: Description, Date, Value. Includes 'Admitted as a State (Act Feb. 4 1791) June 1 1792', 'Total area of State (square miles) 40,400', and 'State Capital Frankfort'.

INTEREST is payable at Frankfort and in New York. STATE DEBT. The educational bonds are not, strictly speaking, a debt of the State. They are irredemable; the fund is inviolate, and the 6% semi-annual interest drawn by them is provided for out of the revenue placed to the credit of the sinking fund annually. The amounts are as follows: State bonds, issued Jan. 1 1870, \$1,327,000; county bonds, issued Jan. 1 1885, \$378,946; new school bonds, issued March 12 1892, \$506,650. The \$165,000 military bonds are also irredemable; the interest is paid to the A. & M. College and the State normal school for colored persons. The sinking fund on hand Mch. 5 1909 aggregated \$158,972.26.

ASSESSED VALUATION. Table with columns: Years, Real Estate, Personal Property, Railroads. Rows for years 1908 to 1887.

TAX RATE.—In 1908 the State tax rate (per \$1,000) was \$3.00. 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:

Section 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.

Section 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 49 unless provision be made therefor 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% of the taxable property, cities and towns of 3,000 or more inhabitants but less than 15,000, 5%; cities and towns of less than 3,000 population, 3%; counties, taxing districts and other municipalities, 2%. 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% in the case of cities and towns and not exceeding 1% 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: Year, Population. Rows for years 1900 to 1870.

The proportion of the colored population was 16.47% in 1880; 14.69% in 1890, and 13.05% in 1900. In number blacks were 230,992 in 1880; 236,167 in 1890; 222,210 in 1870; 271,451 in 1880; 272,981 in 1890 and 284,708 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF KENTUCKY.

ALLEN COUNTY. W. H. Read, Treasurer. County seat is Scottsville.

ALLEN COUNTY. Table with columns: Loans, Refunding Railroad Bonds, Assessed valuation 1908, State & Co. tax, Population in 1890, Population in 1900, INTEREST payable at Scottsville.

ASHLAND. E. A. Shepard, Clerk. This city is in Boyd County.

ASHLAND. Table with columns: Bond, Debt Jan 1 1908, Floating debt, Sinking fund, Assessed valuation 1908, Total tax rate (per \$1,000) '08 '09 '10, Population in 1900.

BOURBON COUNTY. W. M. Mitchell, Treasurer. Paris is the county seat.

BOURBON COUNTY. Table with columns: Bond, Debt Jan 1 '09, Assessed valuation 1909, State & Co. tax (per \$1,000) '08 '10, Population in 1900.

BOWLING GREEN. W. H. Phillips, Clerk. This city is in Warren County.

BOWLING GREEN. Table with columns: Loans, Water Works, General Fund, Public School, Electric Light, Public Improvement, City Hall Bonds, INTEREST on the bonds of 1907 is payable at the Citizens' National Bank, Bowling Green.

CHRISTIAN COUNTY. G. L. Campbell, County Clerk. County seat is Hopkinsville.

CHRISTIAN COUNTY. Table with columns: Loans, Turnpike Bonds, Refunding Bonds, BOND, DEBT Feb 20 '09, Total assessed val. 1908, State & Co. tax (per \$1,000) '08 '10, Population in 1890, Population in 1900, INTEREST on refunding 4s is payable at City Bank; on turnpike bonds due 1931, First National Bank, Hopkinsville, Ky., and on the turnpike bonds of 1907 at Latham, Alexander & Co., New York.

COVINGTON. W. S. Gould, Auditor. This city is in Kenton County. Incorporated 1834. Central Covington was annexed to this city in Nov. 1905. Bonds are tax-exempt.

COVINGTON. Table with columns: Loans, Asphalt Bonds, Brick Bonds, Bridge Bonds, Casparis Judgment Bonds, Water Works Redemption, Reservoir & Water-Works Bonds, Sewer Bonds, Refunding Bonds, Court-House Bonds, BOND, DEBT Jan 1 '09, Assessed valuation 1908, Total tax rate (per \$1,000) 1908, Population in 1890, Population in 1900, INTEREST on the brick bonds, on the Covington, West Covington and Lud. highway bonds and on the street-improvement bonds is payable in Covington; on others in New York.

DAYTON. John Kruchten, Mayor; Chas. A. Bird, City Clk. Dayton is in Campbell County. Incorporated March 12 1867.

DAYTON. Table with columns: Loans, Refunding Bonds, Sewer Bonds, INTEREST on the refunding bonds due 1915 is payable at the Newport National Bank of Newport, Ky., or First National Bank, New York City; on the refunding 4s of 1906 at the Bank of Dayton, KY. TAX FREE.—The bonds are all exempt from city tax.

FAYETTE COUNTY. L. E. Pearce, County Auditor. County seat is Lexington.

FAYETTE COUNTY. Table with columns: Loans, Refunding A. & M. Bonds, K. N. R.R. Bonds, Funding Bonds, INTEREST on 4 1/2% bonds payable at Hanover Nat. Bank, New York.

FRANKFORT. W. S. Polsgrove, Clerk. This is the capital of the State and the county seat of Franklin County. Incorporated Oct. 10 1786. City owns \$32,000 6% Capital Gas & Electric Light Co. bonds. Bonds are tax-exempt.

FRANKFORT. Table with columns: Loans, Funding Bonds, INTEREST is payable on the refunding bonds at the Bank of America, New York City; on all other bonds at the Bank of Kentucky, Frankfort.

FRANKLIN COUNTY. J. H. Polsgrove, County Judge. County seat is Frankfort.

FRANKLIN COUNTY. Table with columns: Loans, Refunding Bonds, Midland RR. Bonds, INTEREST is payable at the Bank of America in New York City.

GRANT COUNTY. R. L. Webb, Treasurer. County seat is Williamstown.

GRANT COUNTY. Table with columns: Loans, Bridge Refunding, Turnpike Refunding, INTEREST on the bridge and the public schools is payable at the Hanover National Bank in New York City; on the turnpike 4 1/2% of 1906 at the County Treasurer's office, and on the funding bonds at the Continental National Bank in Chicago, Ill.

GREEN COUNTY. P. F. Marshall, Clerk. County seat is Greensburg. For details regarding repudiated railroad bonds see "State and City Section" for May 1908 and V. 84, p. 949.

HENDERSON. B. S. Morris, City Clerk. This city is the County seat of Henderson County. This city received its present charter in 1893. Bonds are tax exempt.

HENDERSON. Table with columns: Loans, Refunding Bonds, BOND, DEBT Mch 1909, Total assessed val. 1908, State & Co. tax (per \$1,000) '08 '10, Population in 1890, Population in 1900, INTEREST is payable at the Henderson Nat. Bank in Henderson.

LEXINGTON. John Skain, Mayor. This city is in Fayette County. Incorporated in 1894.

LEXINGTON. Table with columns: Loans, Auditorium Bonds, Brick Street Bonds, Park Bonds, Refunding Bonds, Sewer Bonds, INTEREST on the funding and refunding bonds due 1918 is payable in New York City; on the railroad-aid bonds due in 1920 and 1932, on the school-building bonds, the Auditorium bonds the sewer bonds at Lexington, and on the viaduct bonds at the Phenix National Bank New York.

LEXINGTON SCHOOL DISTRICT. J. O. B. Small, Clerk Bd. of Ed'n. 4s g M-N \$75,000... May 1 1933 BOND. DEBT Mch 5 1909 \$130,000 (Bonds of 1908 (additional) 55,000 INTEREST payable in Lexington.

LOGAN COUNTY. Jno. W. Millikin, Treasurer. County seat is Russellville. LOANS—When Due. Assessed valuation 1907. \$5,585,050 (Assessment about 70% actual value) State & Co. tax (per \$1,000) '07. \$12.00 Population in 1900. 25,394 Population in 1906 (est.). 30,000

LOUISVILLE. J. F. Ginstead, Mayor; H. N. Gifford, Tr. Louisville is the county seat of Jefferson County. Incorporated Feb. 3 1828. In a decision rendered in June 1907 the Jefferson County Court held that the property of the Louisville Water Company is not liable for State and county taxes. V. 85, p. 481. LOANS—When Due. Refunding Bonds (gold). 4s '90 M-S \$372,000... Sept 15 1910 4s '97 J-J 355,000... July 1 1937 3 1/2s '00 M-N 432,000... May 1 1940 3 1/2s '01 A-O 108,000... Apr 1 1941 3 1/2s '01 J-D 377,000... June 1 1941 3 1/2s '01 J-J 135,000... July 1 1941 3 1/2s '03 A-O 139,400... Apr 1 1943 3 1/2s '03 J-J 745,000... July 1 1943 Municipal Improvements. 4s '83 J-J \$1,241,000... July 1 1923 4s '88 Q-M1,429,800... Dec 1 1928 Park Bonds. 4s '90 J-J \$578,000... July 1 1930

INTEREST is largely payable at First National Bank, New York City. TAX-FREE.—Bonds are exempt from all taxation except State tax. BONDED DEBT on Jan. 1 1909 was \$11,595,200. The sinking fund assets amounted on Jan. 1 1909 to \$1,883,007, including \$1,275,100 stock of the Louisville Water Co. The sinking fund owns the entire stock of the Louisville Water Co. The gross earnings of the water company in 1908 were \$411,017.48; operating expenses, &c., \$263,804.18; net earnings, \$338,837.32. Assets of water company Dec. 31 1908, \$8,838,948.06; liabilities (bonded and floating debt), \$2,031,579.26. \$1,000,000 second mortgage bonds of the Louisville Water Co. were offered on March 6 1907. Only a part was sold, but the remainder was subsequently placed. These bonds are not an obligation of the city—see V. 84, p. 404.

ASSESSED VALUATION, TAX RATE, &c.—The city's assessed valuation (about 80% actual value) and tax rate have been as follows: Table with columns: Years, Real Estate, Personal Property, Total, Total Tax. Data for years 1908-1903.

For 1908 the city tax rate (per \$1,000) was \$17.50. For 1907 it was \$18.00. POPULATION.—Population in 1906 (est.), 230,000; in 1900 it was 204,731; in 1890 it was 161,129; in 1880 it was 123,758; in 1870 was 100,753.

MCCRACKEN COUNTY. County seat is Paducah. LOANS—When Due. Refunding Bonds. 5s M-S \$350,000... Sept 1 1933 (Optional \$150,000 Sept 1 1913 and \$200,000 Sept 1 1923.) 4s M-S \$100,000... Sept 1 1933 INTEREST is payable in New York City.

MADISON COUNTY. County seat is Richmond. LOANS—When Due. Refunding Railroad Bonds. 4s J-J \$112,000... Jan 1939 (Subject to call after Jan. 1919.) Turnpike Bonds. 4 1/2s J-D \$58,000... (Due part yearly in Dec.) BOND. DEBT May 1 1909 \$170,000

MAYSVILLE. W. E. Stalleup, Mayor. This place is in Mason County. BOND. DEBT Apr 1 1909 \$133,000 Assessed valuation 1908 \$3,600,000

MERCER COUNTY. County seat is Harrodsburg. LOANS—When Due. Refunding Bonds. 4s M-N \$121,000 Nov 21 '09-28 BOND. DEBT Mch 1909 \$121,000 Total assessed val. 1908 \$6,400,000 INTEREST payable at Union National Bank Louisville.

MIDDLESBOROUGH. E. S. Helburn, Mayor. Middlesborough is in Bell County. The bonds below originally carried 6% interest and have been in default for some time. A compromise was effected in 1905 whereby interest was reduced to 4% and \$28,000 to be paid by city in cash in settlement of all past-due coupons—payment to be made \$2,000 yearly. V. 83, p. 1132; V. 84, p. 404. Bonds are tax-exempt. LOANS—When Due. General Bonds.—(See note above.) 6s semi-ann \$150,000... Apr 1 1921 (Compromised rate of interest 4%.— See note above.) BOND. DEBT Mch 3 1909 \$150,000 INTEREST is payable at the Harris Trust & Savings Bank in Chicago, Ill.

MIDDLESBOROUGH SCHOOL DISTRICT. H. H. Sprague, Secretary. 6s 06 ann \$12,000... 1926 (Subject to call after 1921.)

MUHLENBERG COUNTY. Thomas E. Sumner, Treas. County seat is Greenville. Railroad bonds aggregating \$800,000 were the subject of much litigation. (V. 70, p. 545, and V. 72, p. 637). This debt was compromised by the issuance of the 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. LOANS—When Due. Refunding Bonds. 5s g J-J \$25,000... July 1 1910 5s g J-J 80,800... 1915 5s g J-J 85,000... 1920 BOND. DEBT Mch 9 1909 \$100,000

NEWPORT. Chester A. Keslar, Auditor. Newport is in Campbell County. All bonds are exempt from municipal taxes. LOANS—When Due. Refunding Bonds. 5s '93 F-A \$45,500... Aug 1 1913 5s '93 A-O 7,000... Oct 1 1913 Refunding Bonds. 5s '94 F-A \$10,000... Feb 1 1914 5s '94 J-J 35,000... July 1 1924 5s '94 M-N 92,000... May 1 1914 3 1/2s '01 J-J 506,000... Jan 1 1940 4s '06 J-J 55,000... July 1 1926 Newport St. Bonds (Dep't Debt). \$30,000.—Various 1918 Assessment debt. 105,800 TOTAL DEBT Jan 1 1909 1,109,400 Assessed valuation, real. 10,012,575 Assessed val., personal. 951,020

Assessed val., franchises. \$1,325,295 Total assessed val. 1909. 12,921,175 (Assessm't about 2-3 actual value.) City tax rate (per \$1,000) '09. 15.00 INTEREST is payable at the City of America New York.

OWEN COUNTY. J. G. Vallandigham, Auditor. County seat is Owenton. LOANS—When Due. Bonded Debt May 1909 \$170,000 Floating debt. 25,000 Assessed valuation 1908. 3,500,000 (Assessment about 1/2 actual value.) State & Co. tax (per \$1,000) '08. \$14.25 Population in 1890. 17,872 Population in 1900. 17,553 INTEREST is payable at New York City.

OWENSBORO. Isaac Kennedy, Clerk. This is the county seat of Daviess County. Incorporated 1866. LOANS—When Due. Railroad Bonds. 4s M-N \$53,000... Nov 1 1910 (Subject to call.) Street Improvement Bonds. 4s J-J \$200,000... Jan 1 1930 (Subject to call Jan. 1 1915.) Water Bonds. 4s J-J \$200,000... Jan 1 1931 (Subject to call after Jan 1 1911.)

PADUCAH. James P. Smith, Mayor; Alex. Kirkland, Aud. This is the county seat of McCracken County. Incorporated 1830. As an offset to the bonded debt, the city owns railroad stock of the par value of \$220,000. The \$100,000 C. St. L. & P. R. R. bonds were declared valid by the U. S. Court in September 1902. LOANS—When Due. Improvement Bonds. 4s '04 P-A \$200,000... Aug 1 1934 BOND. DEBT Jan 1 1909 \$350,000 Floating debt. 11,024 Total DEBT Jan 1 1909. 548,024 Sinking fund. 44,698 NET DEBT Jan 1 1909. 503,326 Tot. assessed val 09 (est.) 11,000,000 (Assessm't 60 to 70% actual value.) Total tax rate (per \$1,000) '08 \$18.50 Population in 1890. 12,797 Population in 1900. 19,446 Population in 1909 (est.). 32,500

INTEREST on the refunded N. O. & O. RR. bonds is payable in New York City; on the improvement bonds at the Western German Bank in Cincinnati; on all other bonds in Paducah.

PENDLETON COUNTY. E. S. Clarke, Treasurer. County seat is Falmouth. LOANS—When Due. Funding Bonds. 5s J-J \$63,500... July 1 1912 Turnpike Bonds. 5s J-J \$40,000... July 1 1910 BOND. DEBT Apr 1 1909 \$123,500 Population in 1900 (est.). 16,000 INTEREST on the funding bonds is payable at the Chase National Bank, N. Y.; on all others at the Bank of America, New York.

SCOTT COUNTY. D. P. Ewing, Treasurer. County seat is Georgetown. LOANS—When Due. Turnpike Bonds. 4s J-J \$10,000... Jan 1 '10-'11 6,000... Jan 1 '12-'13 Refunding Bonds. 4s J-J \$18,000... July 1 '09-'14 4s J-J 48,000... July 1 '15-'20 4s J-J 10,000... July 1 1921 INTEREST is payable in Georgetown.

WARREN COUNTY. Asher E. Blewett, Treasurer. Bowling Green is the county seat. (Assessment about 80% actual val.) LOANS—When Due. Turnpike & Refund'g Bonds. 4s A-O \$124,500... Jan 2 1929 (Subject to call \$55,000 in 1914; \$35,000 in 1919; \$35,000 in 1924.) BOND. DEBT May 1909 \$124,500 Total assessed val. 1908. 12,836,337

ADDITIONAL STATEMENTS.

Table with columns: Bonded debt, Floating debt, Assessed valuation, Tax per \$1,000, Pop'n. Lists various counties and their financial data.

(C) City; (T) Town. a Total tax; b county tax; c State and county tax.

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 1911)... Malcom R. Patterson Sec'y of State (term exp. Feb. 12 a 1913)... Hallum W. Goodloe Treasurer (term expires Feb. 1a 1911)... R. E. Folk Comptroller (term expires March 19 1911)... Frank Dibrell

STATE DEBT.—The debt on which the State is paying interest is as follows: the aggregate on Dec. 19 1908 being \$12,125,900.

Table with columns: Name and Purpose, P. Ct., Payable, When Due, Principal, Outstanding. Rows include New settlement bonds, Penitentiary bonds, Redemption bonds, etc.

TOTAL DEBT, &c.—The 3% bonds in the above table were given in settlement of 6% bonds. This compromise was effected in 1853, but there is still outstanding quite a number of the old bonds.

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, Aser'ge p. Acre, Rate of Tax per \$1,000. Rows for years 1908-1870.

In addition to the above valuations, the assessed valuations of railroad, telephone and telegraph property in 1908 was \$86,659,622.

POPULATION.—The population of Tennessee has been as follows: 1900, 2,020,616; 1890, 1,767,518; 1880, 1,542,359; 1870, 1,258,520.

The proportion of the colored population was 26.14% in 1880, 24.57% in 1890 and 23.8% in 1900. In number blacks were 245,881 in 1850; 283,019 in 1860; 322,331 in 1870; 403,151 in 1880; 434,300 in 1890; 480,243 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF TENNESSEE.

ANDERSON COUNTY. George Taylor, Trustee.

Clinton is the county seat. LOANS—When Due. Road Bonds. F-A \$100,000 1935. (Subject to call after 1912.)

BRADLEY COUNTY. Jacob Smith, Clerk.

Cleveland is the county seat. LOANS—When Due. Road Bonds. 5s '07 J-J \$25,000 July 1 1937. BOND. DEBT May 6 1909 \$203,000.

BRISTOL. J. A. Dickey, Mayor; T. J. Burrow, Recorder.

Bristol is in Sullivan County. Incorporated Feb. 22 1856. LOANS—When Due. Court House Bonds. J-D \$10,000 Feb 1 1922. School Bonds. 5s '05 M-S \$12,000 Sept 1 1925.

INTEREST is payable at First National Bank of Bristol or First National Bank, New York.

CAMPBELL COUNTY. J. E. Brown, Clerk County Court.

County seat is Jacksboro. LOANS—When Due. Road Improvement Bonds. 4 1/2s M-N \$100,000 May 1 1932. (Subject to call after May 1 1912.)

CHATTANOOGA. W. R. Crabtree, Mayor.

Chattanooga is the county seat of Hamilton County. On June 13 1907 an issue of \$900,000 bonds was voted for the purchase or building of water works. Up to December 1908 none had been issued. V. 87, p. 1558.

INTEREST on the funding 6s due in 1911 is payable in Chattanooga; on all other bonds in New York City.

CLARKSVILLE. W. B. Young, Recorder.

County seat of Montgomery County. Inc. in 1853; re-inc. April 8 1905. LOANS—When Due. Refunding Bonds. 6s J-J \$24,000 July 1 1915. 6s J-J \$19,000 July 1 1916.

CLEVELAND.

This town is in Bradley County. LOANS—When Due. Water-Works Bonds. 5s '09 \$60,000. (Maturity from five to thirty years.)

DAVIDSON COUNTY. W. M. Pollard, County Judge.

Nashville is the county seat. LOANS—When Due. Asylum Bonds. 5s '07 \$100,000 Apr 1 1913. Bridge Bonds. 4 1/2s '07 \$800,000 Aug 1937.

INTEREST on turnpike bonds is payable in Nashville; all other bonds at New York.

DYERSBURG. M. W. Ewell, Mayor.

County seat of Dyer County. LOANS—When Due. Water & Electric Light Bonds. 4s M-N \$43,000 Nov 15 1922. Sanitary Sewer Bonds. 5s '04 J-J \$25,000 July 15 1934.

INTEREST on the water and light bonds is payable at the First National Bank, Dyersburg.

GILES COUNTY.

Pulaski is the county seat. LOANS—When Due. Court-House Bonds. 8'00 \$100,000. Population in 1900 33,035.

HAMILTON COUNTY. Seth M. Walker, County Judge.

County seat is Chattanooga. LOANS—When Due. Funding Bonds. 4 1/2s '03 A-O \$100,000 Apr 1 1925. 5s Dec 100,000 Dec 1 1921.

HARRIMAN. L. O. Scott, Treasurer.

This city is in Roane County. Incorporated in 1891. LOANS—When Due. Refunding Bonds. 5s g 05 A-O \$100,000 Apr 1 1925. BOND. DEBT Mch 12 1909 \$110,000.

HAYWOOD COUNTY. W. R. Kinney, Trustee.

County seat is Brownsville. LOANS—When Due. Railroad Bonds. 6s May \$121,700 May 1 1914. BOND. DEBT May 5 1909 \$121,700.

HUMBOLDT.

This town is in Gibson County. LOANS—When Due. Street Bonds. 5s '08 \$30,000 Oct 1 1938. (Subject to call after Oct 1 1918.)

JACKSON. Thomas Polk, Mayor; T. E. Howard, Auditor and Treasurer.

This city is in Madison County. Jackson owns its water-works plant valued at \$400,000, deriving therefrom a yearly revenue of \$39,000. Incorporated under Chapter 218, Acts of 1853-54.

INTEREST on the 6% improvement bonds is payable at the Importers' & Traders' National Bank, New York; on the 5s at the Hanover National Bank, New York; and on the refunding bonds of 1909 at the Second National Bank in Jackson.

JEFFERSON COUNTY. Hal S. Harris, Sec. Pike Comm.

County seat is Dandridge. LOANS—When Due. Road-Improvement Bonds. 5s '06 M-S \$220,000 1916-1931. (See V. 82, p. 232, for maturity.)

JOHNSON CITY. E. E. Ellsworth, Recorder.

This city is in Washington County. Incor. 1857. Bonds are tax-exempt. LOANS—When Due. Street & School Bonds. 6s F-A \$47,500 Feb 1 1910. C. C. & C. R. Bonds. 6s M-N \$10,000 May 1 1910.

KNOX COUNTY. A. D. Collier, County Judge.

County seat is Knoxville.
County seat is Knoxville.
When Due.
Funding Bonds.
A-O \$50,000 Apr 4 1919
New Bridge Bonds.
A-O \$35,000 Apr 1 1911
A-O \$40,000 Apr 1 1916
A-O \$5,000 Apr 1 1921
A-O \$5,000 Apr 1 1926
Old Bridge Bonds.
Oct \$60,000 Oct 11-16-21

INTEREST on the new bridge bonds is payable at the Hanover National Bank New York; on all other bonds in Knoxville.

KNOXVILLE. W. O. White, 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. The statement below is for the consolidated city. In July 1904 this city voted to issue \$407,000 Improvement and \$750,000 water-works bonds.

INTEREST on the bonds due 1937 is payable at the Hanover National Bank in New York; on the street bonds at Knoxville.
The city's total resources on Jan. 23 1909 were \$733,897.93, including \$217,455, the value of school buildings, and \$301,100, the value of other public buildings.

LAKE COUNTY LEVEE DISTRICT. P. Davis, Chairman. County Court; Judge Harris, President Levee Board.

Post-Office address, Tiptonville.
When Due.
Levee Bonds.
Mch \$102,300 Mch 1 1930
Subject to call after March 1910.
BONDED DEBT Mch 4 '09 \$102,300
INTEREST payable at Lake County Bank, Tiptonville.

LENOX. D. J. Reeder, Secretary.

This town (P. O. Memphis) is in Shelby County.
When Due.
School Bonds.
\$50,000
Total tax (per \$1,000) 1908. \$13.00

MADISON COUNTY. W. T. Blackard, County Clerk.

County seat is Jackson. Bonds are exempt from county and municipal taxes.
When Due.
BOND. DEBT Mch 3 1909. \$500,000
Assessed valuation 1908. \$6,592,790
State & Co. tax (per \$1000) '08. \$12.00
Population in 1890. 17,281
Population in 1900. 30,497
Population in 1900 (est.). 40,373

MARION COUNTY. J. R. Pryor, County Judge.

County seat is Jasper.
When Due.
Turnpike & Road Improv't Bonds.
May \$15,000 May 1 1914
May \$2,000 May 1 1919
May \$25,000 May 1 1924
May \$5,000 May 1 1929
May \$5,000 May 1 1934
INTEREST is payable at Hanover National Bank New York.

MAURY COUNTY. W. O. Gordon, County Judge.

Columbia is the county seat.
When Due.
Road Bonds.
s-a \$175,000
BOND. DEBT Dec 1908. \$175,000

MEMPHIS. Ennis M. Douglass, Register.

Memphis is the county seat of Shelby County. A yellow fever epidemic in 1878 rendered the city unable to meet its obligations, and in 1879 the city's charter was repealed and the Taxing District of Shelby County was organized for the purpose of securing a compromise with the bondholders on such terms as the city felt able to make.

INTEREST on the 1907 issue is payable in Memphis or New York.
When Due.
Road Bonds.
J-J \$50,000 Apr 1 1918
A-O \$30,000 Aug 1 1923
\$50,000 Aug 1 1938
INTEREST is payable at the First National Bank of Bristol.

Table with 2 columns: Assessed valuation, Total valuation 1909. Values include \$64,204,430 and \$84,058,385.

* The market-house bonds are secured by a mortgage on the market property.
The parking bonds are secured by trust deed on various parks, &c.
The funding Act of 1883 provides that every part thereof shall be considered a contract between the State, the Taxing District and the bondholders; and no part material to the rights of the bondholders shall be modified while the bonds remain outstanding.

Table with 2 columns: Assessed Valuation, Total Tax. Values include \$80,353,181 and \$40,827,654.

MEMPHIS SCHOOL DISTRICT—A. B. Hill, Secretary.
When Due.
J-D \$28,500 July 1 1919
J-J \$75,000 July 1 1928
A-O \$25,000 Apr 1 1916
A-O \$25,000 Apr 1 1921
J-J \$300,000 July 1 1937
BOND. DEBT Mch 3 1909 \$623,500

NASHVILLE. H. S. Bauman, City Recorder.

Nashville is the capital of the State and the county seat of Davidson County. Incorporated in 1806. At an election on Aug. 8 1901 it was decided to subscribe for \$1,000,000 stock of the Nashville & Clarksville RR.

INTEREST on the street bonds due 1927, 1928, 1935 and 1937 and the sewer bonds due 1927 and 1928 is payable at Nashville or at Latham, Alexander & Co., New York; on all other bonds in New York and Nashville in New York by the Merchants' National Bank. All coupons are tax refundable.

Table with 2 columns: Assessed Valuation, Total Tax. Values include \$10,858,500 and \$57,385,890.

Table with 2 columns: Assessed Valuation, Total Tax. Values include \$46,527,390 and \$328,395.

Table with 2 columns: Assessed Valuation, Total Tax. Values include \$46,031,420 and \$26,732.

POPULATION.—In 1909 (est.) was 125,000; in 1900 (Census) it was 80,865; in 1890, 76,168; in 1880 43,350; in 1870 25,865.

PUTNAM COUNTY.

Coekville is the county seat.
When Due.
Road Bonds.
\$150,000 1939

ROANE COUNTY. C. C. Roberts Jr., Trustee.

Kingston is the county seat.
When Due.
Road Bonds.
\$112,000
\$112,000
BOND. DEBT Mch 9 1909 \$112,000

SHELBY COUNTY. Thos. B. Crenshaw, Clerk.

County seat is Memphis.
When Due.
Emergency Levee Bonds.
J-J \$100,000 July 1 1926
Court-House Bonds.
J-J \$51,000,000 July 1 1935
J-J \$500,000 Apr 1 1957
BOND. DEBT Mch 1909 \$1,862,000
Assessed valuation 1908. \$3,000,000
Assessment about 3-5 actual value.
State & Co. tax (per \$1,000) '08 \$14.20
Population in 1900. 153,557
Population in 1909 (est.). 225,000
INTEREST on the 1907 issue is payable in Memphis or New York.

SULLIVAN COUNTY. John H. Caldwell, Chairman (P. O. Bristol).
When Due.
Road Bonds.
\$20,000 Aug 1 1918
A-O \$30,000 Aug 1 1928
\$50,000 Aug 1 1938
INTEREST is payable at the First National Bank of Bristol.

WARREN COUNTY.
McMinnville is the county seat.
When Due.
Road Bonds.
Apr \$150,000
BOND. DEBT Apr 1909 \$178,000
Assessed valuation 1908. \$2,543,492

WHITE COUNTY. W. L. Dibrell, Clerk.
Sparta is the county seat.
When Due.
Road Bonds.
\$30,000 July 1 1917
\$30,000 July 1 1927
INTEREST is payable at Sparta.

ADDITIONAL STATEMENTS.

Table with columns: County Name, Bonded Debt, Floating Debt, Assessed Value, Tax per \$1,000, Pop'n. Lists counties like Bolivar, Hardeman, etc.

(C) City. (T) Town. a Total tax; b State and county tax.

POPULATION OF STATE.—

Table showing population statistics for 1890, 1890, 1880, 1870 with corresponding assessed values.

The proportion of the colored population was 37.95% in 1880, 35.05% in 1890 and 33.3% in 1900. In number blocks were 316,011 in 1880; 301,522 in 1890; 301,650 in 1870; 531,277 in 1880; 507,170 in 1890, and 624,469 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH CAROLINA.

Table listing cities and towns like ALAMANCE COUNTY, ASHEVILLE, BUNCOMBE COUNTY with their respective officials and bond information.

INTEREST on the street bonds is payable at Asheville; on floating debt and water bonds due 1916 and 1922, and school bonds at Baltimore, except the 1907 issue, which is payable at the Trust Company of America, New York; and on the water bonds of 1907 at the National Park Bank, N. Y.

Table for BUNCOMBE COUNTY listing loans, court house bonds, and school bonds with their respective terms and amounts.

INTEREST on the funding and court house 5s is payable at the Chase National Bank, New York; on the refunding RR. 5s at Blair & Co., N. Y.; on the county house 4 1/2s, funding 4 1/2s and refunding 4 1/2s at the National Park Bank, New York.

Table for CHARLOTTE listing loans, city hall bonds, street and sewer bonds, and school bonds.

INTEREST on the \$140,000 funding bonds due 1935 and the water-work bonds is payable at Baltimore; on all other bonds at New York City or Charlotte.

Table for CONCORD listing loans and funding bonds.

INTEREST on the \$100,000 funding bonds due 1935 and the water-work bonds is payable at Baltimore; on all other bonds at New York City or Charlotte.

Table for CUMBERLAND COUNTY listing loans, railroad bonds, public school bonds, and sewer and street improvement bonds.

INTEREST on the railroad bonds and public school bonds due 1921 and 1926 is payable at office of City Treasurer; on the public school bonds of 1905 at the U. S. Mortgage & Trust Co., New York City; on all other bonds at the Bank of America, New York.

Table for FAYETTEVILLE listing loans and street and sewer bonds.

INTEREST on the bonds of 1908 is payable at the Hanover National Bank, New York.

State of North Carolina. ITS DEBT, RESOURCES, ETC.

Admitted as a State—One of Original Thirteen. Total area of State (square miles)—52,250. State Capital—Raleigh. Governor (term expires Jan. 1913)—W. W. Kitchin. Secretary of State (term expires Jan. 1913)—J. B. Grimes. Treasurer (term expires Jan. 1913)—B. R. Lacey.

LEGISLATURE meets biennially in odd years on the Wednesday after the first Monday in January, and there is no limit to length of sessions, but if sessions are continued longer than 60 days members shall serve without compensation.

STATE DEBT.—The old debt, excepting such as is not recognized, has mostly been funded under the funding laws of 1879, the time prescribed for the exchange having been extended to January 1, 1910. These laws provided for the issue of (1) consolidated 4% bonds due in 1910 to fund old anti-war bonds at 40% of face value, "new" railroad bonds recognized as valid at 25% and bonds of 1866 and 1868 at 15%, nothing being given for overdue coupons; and (2) for new consolidated 6% bonds due in 1910, for which the North Carolina RR. construction bonds were made exchangeable at par, holders of construction bonds abating \$240 of overdue interest on each \$1,000 bond. The new bonds, both 4s and 6s, carry tax-receivable coupons and are exempt from "all State county or corporate taxation or assessment, direct or indirect, general or special." The 4s of 1903 are also exempt from taxation.

In compliance with a decision of the United States Supreme Court handed down Feb. 1, 1904, North Carolina on April 1, 1905 paid to the State of South Dakota \$27,400, representing the judgment obtained by the latter State on \$10,000 bonds (donated to the State of South Dakota for the express purpose of bringing suit, an individual not being able to sue a State) issued by North Carolina and secured by 100 shares of stock of the North Carolina RR. Co. and the holders of which had refused to accept the provisions of the funding law of 1879. See V. 78, p. 594; V. 79, p. 1728; V. 80, p. 1382; and also editorials on the subject, V. 78, p. 1248; V. 80, p. 1332. The State also settled with the remaining holders of this particular class of unfunded bonds, issuing the \$250,000 bonds of 1905 mentioned below to provide means of payment.

A committee of bondholders is endeavoring to enforce payment of the special tax bonds of this State, V. 35, p. 1100. A committee of bondholders also offered to donate to the State of New York a large amount of these bonds for the purpose of bringing suit, but the offer was declined. V. 86, p. 121.

An amendment to the State Constitution passed by the Legislature in 1879 and ratified by popular vote in 1889 forbids the General Assembly to pay or recognize as valid the following bonds: Special tax bonds, \$11,366,000; bonds to Chatham RR., 1868, \$1,030,000, and to Williamston & Tarboro RR., \$150,000; penitentiary bonds of 1868, \$44,000, "unless the proposing to pay the same shall have first been submitted to the people and by them ratified by the vote of a majority of all the qualified voters of the State at a regular election held for the purpose." The special tax bonds were in three classes, class 1 bearing the coupon of April 1869 and since; class 2 bearing the coupon of Oct. 1869; class 3 bearing the coupon of April 1870. The recognized debt which had been adjusted up to Dec. 1, 1908 stood as follows: \$500,000 bonds will be offered for sale June 17, 1909.

Table with columns: Name and Purpose, Interest, Payable, When Due, Outstanding. Lists Construction bonds, Renewal bonds, Bonds of 1903, South Dakota judgment and Schafer bonds.

PAR VALUE OF BONDS.—The consolidated 4s are \$50, \$100, \$500 and \$1,000; the consolidated 6s, \$1,000 each. The bonds of 1903 are for \$500 and \$1,000 each.

INTEREST on the consolidated 4s and 6s and South Dakota judgment and Schafer bonds is payable in New York at the National Park Bank and in Raleigh.

TOTAL DEBT RECOGNIZED AND TOTAL ADJUSTED.—The recognized fundable debt which has been funded and the recognized fungible debt which had not been funded Dec. 1, 1908 were as follows:

Table with columns: Consols, 6%, 4%, Funded, Not funded. Shows amounts for consolidated bonds.

To the foregoing we should add the further fact that the State does not have to raise money for the interest on the 6% bonds for the reason that the lease of the North Carolina RR. provides a fund for the payment of the interest thereon, and the State holds three millions (par value) in the stock of the road, which if sold would much more than pay the principal. In addition the State holds other stocks and bonds valued at \$1,345,750.

Table with columns: Years, Real Estate, Personal, Railroads, &c., Total. Shows assessed valuation from 1908 to 1885.

TAX RATE.—The State tax rate (per \$1,000) in 1908 was \$4.30.

ROME. T. W. Lipscomb, Mayor; J. R. Cantrell, Clerk.

Rome is the county seat of Floyd County. Last charter Sept. 1883. LOANS—When Due. BOND, DEBT Mch 1909—\$338,000

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.

SANDERSVILLE.—J. M. Armstrong, Clerk.

This city is in Washington County. LOANS—When Due. City Hall Bonds. \$2,500

INTEREST on the bonds of 1907 is payable at the Fourth National Bank New York.

SAVANNAH. C. S. Hardee, Treasurer.

Savannah is the county seat of Chatham County. Incorporated 1789. Prior to the year 1876 the city's bonds were all 7s, but through a compromise all but \$3,300 of the old bonds have been exchanged for new ones bearing 5% tax-receivable coupons.

LOANS—When Due. Redemption Bonds. \$231,650

INTEREST is payable in Savannah, and in New York at the American Exchange National Bank. Coupons are tax receivable.

WATER-WORKS.—The water-works owned by the city were built in 1853-54, and subsequently improved at a total cost of \$1,000,000.

ASSESSED VALUATION.—The city's assessed valuation (about 1/4 of its cash 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 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1890.

The total tax rate (per \$1,000) in 1908 was \$26.40, including State and county tax \$12.50 and city tax \$13.90.

POPULATION.—In 1908 (under extended limits) the estimated population was 80,000; in 1900 (Census) it was 54,244; in 1890 it was 43,189; in 1880 it was 30,709.

THOMASVILLE. Jno. W. H. Mitchell, Treasurer.

This city is in Thomas County. LOANS—When Due. Sewerage. \$18,000

INTEREST on the paving bonds is payable at the Importers & Traders' National Bank in New York City; on all other bonds in New York or Thomasville.

THOMSON.

This town is in McDuffie County. LOANS—When Due. School Bonds. \$25,000

VALDOSTA. John T. Roberts, Mayor; T. N. Halcombe, Clk. This city is in Lowndes County. Incorporated 1860.

LOANS—When Due. Sanitary Sewer Bonds. \$35,000

WAYCROSS. R. P. Bird, Justice of Peace. This city is the county seat of Ware County.

LOANS—When Due. School, Street and Sewer Bonds. \$100,000

WAYNESBORO. J. H. Blount, Collector. This city is in Burke County.

LOANS—When Due. Water Works, Sewer and Electric Light Bonds. \$50,000

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Georgia which are not represented among the foregoing detailed reports.

Table with columns: County, Bonded Debt, Floating Debt, Assessed Tax per valuation, Pop'n. Rows for Appling, Ashburn, Atkinson, Baker, Barnesville, Ben Hill, Blue Ridge, Calhoun, Cartersville, Chattooga counties.

Table with columns: County, Bonded Debt, Floating Debt, Assessed Tax per valuation, Pop'n. Rows for Com merce, Covington, Dalton, Dawson, Dougherty, Douglas, Early, Eatonton, Elberton, Forsyth, Fort Gaines, Fort Valley, Franklin, Harris, Jackson, Jasper, Jeff Davis, Madison, Milledgeville, Monticello, Moultrie, Nashville, Ocala, Putnam, Quitman, Sparta, Stephens, Summerville, Sylvester, Titon, Troun, Turner, Washington, Wilkes, Wilcox counties.

(C) City, (T) Town, (V) Village. a Total tax, b County tax, c State and county tax, d City tax.

State of Florida.

ITS DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 30 1822) March 30 1822 Admitted as a State (Act March 3 1845) March 3 1845 Total area of State (square miles) 58,680 State Capital Tallahassee Governor (term exp. Tu. aft. 1st Mon. Jan. 1913) Albert W. Gilchrist

Sec. of St. (term exp. Tu. aft. 1st Mon. Jan. '13) H. Clay Crawford Treasurer (till Tuesday after 1st Mon. Jan. '13) Wm. V. Knott

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in April, and sessions are limited to 60 days.

OUTSTANDING LOANS.—The following loans were outstanding against the State of Florida on Jan. 1 1909:

Table with columns: Name and Purpose, Interest, P.C. Payable, When Due, Outstanding. Rows for Refunding bonds of 1901, Refunding gold bonds of 1903.

INTEREST is payable in Tallahassee.

TOTAL DEBT, &c.—The total bonded debt on Jan. 1 1909 was \$601,567. All securities are in the form of registered manuscript bonds and carry 3% interest; they are all held in State Educational funds as investments.

ASSESSED VALUATION.—The tax valuation of real estate (including railroads and telegraphs), personal property, total valuation and State tax rate per \$1,000, are given below for the years indicated:

Table with columns: Years, Real Estate, Personal Property, Total, State Tax per \$1,000. Rows for years 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1894, 1890, 1886.

The present law requires property to be assessed at "full cash value."

POPULATION OF STATE.

Table with columns: Year, Population. Rows for 1908, 1900, 1890.

The proportion of the colored population was 47.01% in 1880, 42.58% in 1890 and 43.7% in 1900. In number blocks were 40,242 in 1850, 52,077 in 1860, 91,689 in 1870, 126,699 in 1880, 166,078 in 1890, and 230,730 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF FLORIDA.

BRADENTOWN. A. J. Beck, Sec'y Board of Trustees. This city is in Manatee County.

LOANS—When Due. Street, Sewer & Water-Works Bds. \$45,000

DADE COUNTY. Z. T. Merritt, Clerk Circuit Court. Miami is the county seat.

LOANS—When Due. Court House, Jail & Road Bonds. \$131,000

DE FUNIAK SPRINGS. A. G. Douglas, Clerk. This town is in Walton County.

LOANS—When Due. Water, Sewer and School Bonds. \$33,000

DUVAL COUNTY. P. D. Cassidey, Clerk Circuit Court. County seat is Jacksonville.

LOANS—When Due. St. Johns River Imp'l Bonds. \$50,000

either created or authorized by existing laws to be created. Such counties already indebted in excess of 3 1/2 per cent are permitted to incur an additional debt of 1 1/2 per cent of the assessed valuation. Counties are allowed to fund or refund any existing indebtedness.

CITIES, TOWNS, etc., having a population of less than 6,000 are limited to 5 per cent of the assessed value of property, with an additional 3 per cent for water works, gas or electric light plants or sewerage. This limitation does not affect any debt now authorized by law to be created or any temporary loans to be paid within one year made in anticipation of the collection of taxes, not exceeding one-fourth of the annual revenues of such city or town.

CITIES AND TOWNS OF 6,000 or over inhabitants, also GADSDEN, ENSLEY, DECATUR and NEW DECATUR, are limited in their debt-making powers to 7 per cent of the assessed valuation. The following-described classes of indebtedness are not to be considered in figuring the debt limit: temporary loans to be paid within one year, made in anticipation of the collection of taxes, and not exceeding one-fourth of the general revenues; bonds or other obligations already issued, or which may hereafter be issued, for the purpose of acquiring, providing or constructing school houses, water-works and sewers; and obligations incurred and bonds issued for street or sidewalk improvements, where the cost of the same, in whole or in part, is to be assessed against the property abutting said improvements; provided, that the proceeds of all obligations issued as herein provided, in excess of said 7 per cent, shall not be used for any purpose other than that for which said obligations were issued. Nothing contained in this Article is to prevent the funding or refunding of existing indebtedness. Nor is the Section to apply to the cities of SHEFFIELD and TUSCUMBIA.

Section 226 provides that no city, town or village whose present indebtedness exceeds the limitation imposed by this Constitution shall be allowed to become indebted in any further amount, except as otherwise provided in this Constitution, until such indebtedness shall be reduced within such limit; provided, however, that nothing herein contained shall prevent any municipality, except the city of GADSDEN from issuing bonds already authorized by law; provided, further, this Section shall not apply to the cities of SHEFFIELD and TUSCUMBIA.

POPULATION OF STATE.—

Table with 4 columns: Year, Total Population, Colored Population, White Population. Rows for 1890, 1895, 1900.

The proportion of the colored population was 47.53% in 1880, 45.04% in 1890 and 45.3% in 1900. In number, blacks were 345,109 in 1880, 437,770 in 1890; 475,510 in 1870; 600,103 in 1880; 681,411 in 1890 and 827,307 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ALABAMA.

ANNISTON. Thos. E. Kilby, Mayor.

Anniston is in Calhoun County. Incorporated Feb. 23 1889. Oxanna has recently been annexed.

An adjustment of this city's debt was effected in 1900 new 20-year bonds being issued in exchange for old bonds. The new bonds bear 2% interest for the first five years, 3% for the next five years, 5% for the third five years and 6% for the remaining five years. Bonds are tax exempt.

Table for Anniston: LOANS—When Due. School Bonds, Improvement Bonds, Sewer Bonds, Refunding Bonds. Includes total assessed val. 1908, population 1890, and interest payable info.

BESSEMER. J. J. Sullivan, Mayor; C. T. Cooke, Treasurer

Situated in Jefferson County. Incorporated 1887.

Table for Bessemer: LOANS—When Due. Improvement Bonds, Sewer Bonds, School Bonds. Includes total assessed val. 1908, population 1890, and interest payable info.

BIRMINGHAM. C. S. Petersen, And.; Geo. Eustis, Treas.

Birmingham is in Jefferson County. Incorporated 1871. The new State Constitution, which went into effect Nov. 28 1901, provides that this city may levy and collect a tax not to exceed 1/2 of 1% in addition to the tax of 1/2 of 1% (as provided in the 1889 amendment to the old Constitution), to be applied exclusively to the payment of interest on bonds of this city issued prior to Nov. 28 1901 (or which at that time were authorized to be issued), and for a sinking fund to pay off said bonds at maturity. This city adopted a resolution early in 1908 declaring that it would in no way be responsible for any issue of bonds by the town of North Birmingham for water-works or lighting, and also would resist in every way the assumption of said bonds when this town was annexed in Oct. 1909. V. 86, g. 1238. In June 1908 the Chancery Court granted an injunction against the \$5,000,000 water bonds voted in April 1908 by North Birmingham, but in 1909 the same Court issued an order dissolving this injunction, on the ground that the "Greater Birmingham" bill had been declared unconstitutional, V. 88, p. 698.

Table for Birmingham: LOANS—When Due. City Hall and School Building, Sanitary Bonds, Sanitary and Building, Improvement Bonds (Pref.), Public Improvement, School Building, Refunding and Improvement. Includes total assessed val. 1908, population 1890, and interest payable info.

INTEREST is payable in New York at the Hanover National Bank, National Park Bank, Mercantile National Bank and Chase National Bank.

BULLOCK COUNTY. A. E. Singleton, Probate Judge.

Union Springs is the county seat. LOANS—When Due. Road Bonds (Tax exempt). 5s g ann \$100,000...30 years.

CALHOUN COUNTY. H. B. Glover, Treasurer.

Table for Calhoun County: LOANS—When Due. Road Bonds, Court House Bonds. Includes total assessed val. 1909, population 1890, and interest payable info.

INTEREST on the bonds of 1897 is payable at the Hanover National Bank, New York City; on all other bonds at the Morton Trust Co., N. Y. C.

COLBERT COUNTY. Oscar G. Simpson, Judge Pro. Court.

Table for Colbert County: LOANS—When Due. Road Bonds, BOND, DEBT Mch 3 1909. Includes total assessed val. 1908, population 1890, and interest payable info.

INTEREST is payable in Chicago, Ill.

DALLAS COUNTY. Julien Smith, County Commissioner.

Table for Dallas County: LOANS—When Due. Bridge Bonds, Court House Bonds. Includes total assessed val. 1908, population 1890, and interest payable info.

INTEREST is payable at City National Bank, Selma, Ala.

EUFAULA. A. A. Courie, Clerk.

Table for Eufaula: LOANS—When Due. Water and Sewer Bonds, Refunding Bonds. Includes total assessed val. 1908, population 1890, and interest payable info.

TAX FREE.—Bonds are exempt from taxation.

FLORENCE. A. E. Walker, Mayor; J. B. White, Clerk.

Table for Florence: LOANS—When Due. Funding Bonds, Refunding Bonds, Sewer Bonds. Includes total assessed val. 1908, population 1890, and interest payable info.

GADSDEN. W. T. Murphree, Mayor.

Table for Gadsden: LOANS—When Due. Sewer Bonds, School Building Bonds, Water Plant Bonds. Includes total assessed val. 1908, population 1890, and interest payable info.

INTEREST is payable at New York.

HUNTSVILLE. Thos. W. Smith, Mayor; D. B. Lillard, Clk.

Table for Huntsville: LOANS—When Due. Water Bonds (1st mort.), Funding Bonds, Sewer Bonds. Includes total assessed val. 1908, population 1890, and interest payable info.

INTEREST on all the bonds is payable in New York; on 4 1/2s due 1931 and 5s due 1920 at Hanover National Bank; on 6s due 1917 at National Park Bank; on 6s due 1919 at First National Bank.

JEFFERSON COUNTY. H. C. Miller, Treasurer.

Table for Jefferson County: LOANS—When Due. Court House and Jail, Road Bonds, Sewer Bonds. Includes total assessed val. 1908, population 1890, and interest payable info.

INTEREST is payable at New York.

LIMESTONE COUNTY. Geo. Malone, Judge of Probate

Table for Limestone County: LOANS—When Due. Road Bonds, BOND, DEBT Mch 3 1909. Includes total assessed val. 1908, population 1890, and interest payable info.

MADISON COUNTY. W. T. Lawlor, Judge of Probate.

Table for Madison County: LOANS—When Due. Road Bonds, Sewer Bonds. Includes total assessed val. 1908, population 1890, and interest payable info.

MOBILE. Pat J. Lyons, Mayor; A. Danne, Clerk.

Mobile is the county seat of Mobile County. Incorporated 1814. This city has paid its interest regularly since the compromise with its bondholders in 1881. The city in Jan. 1907 purchased the plants of the Bienville Water Supply Co. for \$350,000, payments to be made in thirty annual installments—deferred payments carrying 3% interest. V. 83, p. 175. Up to March 1 1909 \$21,000 of this amount had been paid off. The entire water supply is now controlled by the city.

Table for Mobile: LOANS—When Due. Water and Sewer Bonds 1899, Paving Bonds, Sewer Bonds, Refunding Bonds. Includes total assessed val. 1908, population 1890, and interest payable info.

INTEREST on the water and sewer bonds and the improvement bonds is payable at the American Exchange National Bank, New York, and First National Bank, Mobile; on the improvement bonds of 1909 at Mobile.

TOTAL BONDED DEBT March 1 1909, \$3,750,000, including the water and improvement bonds. Of the original issue of \$3,500,000 funding bonds

of 1881, \$1,897,000 were refunded on April 1 1908 (\$1,884,000 now outstanding, as given above), being all that was outstanding on that day.

ASSESSED VALUATION for 1908, real and personal, \$27,116,772; for 1907, real and personal, was \$22,481,197; for 1904 of real estate and personal property was \$19,000,000; 1897 was \$15,715,922; for 1896, of real estate, was \$10,303,555; of personal property, \$4,252,572; total, \$14,556,427.

POPULATION.—Population in 1900 (est.) 70,000; in 1900 (Census) it was 38,460; 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. Assessed val., real. \$22,820,075. Refunding. M-S \$169,000. June 1 1911. Total assessed val., personal, 12,913,567.

MONTGOMERY. W. M. Teague, Mayor.

Montgomery is the County seat of Montgomery County. Incorporated Dec. 23 1837. On Oct. 1 1903 this city annexed Highland Park, Cloverdale, West End, Riverside, Vesuvius, Newtown and Bellinger's Heights.

Sanitary Sewerage. J-J \$150,000. May 1 1918. J-J 20,000. 1920. Streets, Schools, &c. J-J \$95,000. Jan. 1 1921.

Park Bonds. J-J \$30,000. 1920. School Bonds. J-J \$35,000. 1920. City Bonds. J-J \$250,000. Jan. 1 1924.

Paving Bonds. M-N \$150,000. May 1 1927. S-N 125,000. 1919. (Subject to call at any int. period.)

INTEREST is payable in New York. Coupons are tax receivable.

MONTGOMERY COUNTY. S. T. Westcott, Clerk Board of Revenue; A. H. Eubank, Tax Assessor.

County seat is Montgomery. LOANS—When Due. Total assessed val. 1908. \$29,057,606. Road Bonds. J-J \$250,000. July 1 1917.

MORGAN COUNTY. Wm. E. Skeggs, Judge of Probate.

Decatur is the county seat. Bonds are tax-exempt. ROAD BONDS. J-J \$240,000. July 1 1938. J-J 20,000. July 1 1938.

NORTH BIRMINGHAM. W. C. Harkins, Treasurer.

This town (P. O. Birmingham) is in Jefferson County. The Chancery Court has issued an order dissolving the injunction granted by it in June 1908 at the instance of the city of Birmingham restraining this town from issuing the \$5,000,000 bonds voted in April 1908 for the construction of a municipally-owned water-works plant for Greater Birmingham.

Water Mortgage Bonds. J-D \$50,000. June 1 1936. J-D \$40,000. June 1 1936.

PIKE COUNTY. A. C. Edmonson, Judge of Probate.

Troy is the county seat. LOANS—When Due. Total assessed val. 1909. \$5,280,000. Road Bonds. J-J \$50,000. Jan 1933.

SELMA. V. B. Atkins, Mayor.

Selma is in Dallas County. Incorporated April 1830. LOANS—When Due. BOND. DEBT Jan 1909. \$406,000. Building Bonds. A-O \$21,000. 1909-30.

TALLADEGA. W. L. Coker, City Clerk.

Talladega is the county seat of Talladega County. LOANS—When Due. Improvement Bonds. J-J \$20,000. Jan. 1 1921.

TROY. J. B. Knox, Clerk and Treasurer.

County seat of Pike County. Incorporated Feb. 4 1843. The city (Dec. 1 1902) was in default in the payment of interest to the amount of \$24,200 owing to insufficient revenues.

Electric Light. E-A \$5,000. Feb 1 1921. Improvement Bonds. J-J \$30,000. Jan 1 1925.

Refunding Bonds. A-O \$5,000. Oct 2 1929. J-J 2,000. Jan 1 1930. M-S 6,300. Jan 1 1934.

School Bonds. M-N \$18,000. Apr 1 1925. INTEREST on 6s is payable in New York. The city owns the electric light, bath and water plants.

TUSCALOOSA. W. M. Faulk, Mayor; D. B. Robertson, Clk.

County seat of Tuscaloosa County. Incorporated Dec. 13 1819. The State Supreme Court on May 12 1908 upheld the validity of the \$75,000 5% water-works bonds given below. V. 88, p. 643.

ADDITIONAL STATEMENTS.

In the following table we give statistics regarding minor civil divisions in the State of Alabama which are not represented among the foregoing.

Table with columns: Name, Bonded Floating Debt, Assessed Valuation, Tax Per Capita, Population. Lists various counties like Abbeville, Blount, Blount Co., etc.

(C.) City. (T.) Town. a Total tax. b County tax.

State of Mississippi.

ITS DEBT, RESOURCES, ETC.

Organized as a Territory (Act Apr. 7 1798)—Apr. 7 1798. Admitted as a State (Act March 1 1817)—Dec. 10 1817. Total area of State (square miles)—46,810.

This is the date of the organization of the old Mississippi Territory, which was divided up into two parts when the State was created.

LEGISLATURE meets quadrennially in leap years the Tuesday after the first Monday in January, with a special session the second year following the leap year.

HISTORY OF DEBT.—For early history of the State debt of Mississippi see "State and City Supplement" of April 1894, page 170.

LOANS—When Due. State Bonds, 1875. State Bonds, 1886. State Bonds, 1896. State Bonds, 1888.

INTEREST is payable at office of State Treasurer.

TOTAL DEBT.—Mississippi's indebtedness on October 1 1908 (including \$2,359,198 of debt for school funds, etc., on which interest alone has to be paid) was \$3,589,226, and of this amount a large proportion was held by various State funds.

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

Table with columns: Year, Real Estate, Personal Property, Railroads, Telegraphs, etc., Total Assessed Valuation, Tax per M.

POPULATION OF STATE.—1900—1,551,270. 1860—791,805. 1820—40,352.

The proportion of colored population was 67.47% in 1880, 57.98% in 1890 and 58.6% in 1900. In number blacks were 310,808 in 1850; 437,404 in 1860; 444,201 in 1870; 659,291 in 1880; 747,720 in 1890 and 905,930 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MISSISSIPPI.

ABERDEEN. J. M. Acker, Mayor; R. P. Houston, Clerk.

This city is the county seat of Monroe County. LOANS—When Due. BOND. DEBT Sept 1908. \$133,500.

ADAMS COUNTY. John F. Jenkins, Chancery Clerk.

Table with columns for County seat, Bonds, Loans, and Bonded Debt. Includes entries for Adams County with dates and amounts.

ROAD AND BRIDGE BONDS. Road and Bridge Bonds. 6s g '08 Mich (\$17,500) Mich 2 '16-'22...

BILOXI. O. G. Swetnam, Clerk

Table with columns for County seat, Bonds, Loans, and Bonded Debt. Includes entries for Biloxi with dates and amounts.

WATER BONDS. Water Bonds. 5s 25,000... BOND, DEBT Oct 1 1908, \$103,000...

BOLIVAR COUNTY. L. E. Edwards, Auditor.

Table with columns for County seat, Bonds, Loans, and Bonded Debt. Includes entries for Bolivar County with dates and amounts.

WATER BONDS. Water Bonds. 5s \$37,000... BOND, DEBT Oct 1 1908, \$103,000...

CLARKSDALE. W. M. Purnell, Clerk.

Table with columns for County seat, Bonds, Loans, and Bonded Debt. Includes entries for Clarksdale with dates and amounts.

BONDED DEBT July 1908 \$150,000. Total assessed val. 1908... \$7,560,300...

COLUMBUS. I. H. Sykes, Secretary and Treasurer.

Table with columns for County seat, Bonds, Loans, and Bonded Debt. Includes entries for Columbus with dates and amounts.

BOND, DEBT Mch 2 1909, \$278,000. Total assessed val. 1908-09... \$3,023,678...

GREENVILLE. W. Yerger, Mayor. L. Starling, Clerk.

Table with columns for County seat, Bonds, Loans, and Bonded Debt. Includes entries for Greenville with dates and amounts.

BONDED DEBT July 1908 \$150,000. Total assessed val. 1908... \$7,560,300...

GREENWOOD. R. H. Hicks, Clerk.

Table with columns for County seat, Bonds, Loans, and Bonded Debt. Includes entries for Greenwood with dates and amounts.

BOND, DEBT Mch 3 1909, \$407,500. Total assessed val. 1908... \$3,950,420...

GULFPORT. J. W. Thomas, Mayor; W. D. Goodwin, Clerk.

Table with columns for County seat, Bonds, Loans, and Bonded Debt. Includes entries for Gulfport with dates and amounts.

BOND, DEBT Apr 1909, \$172,200. Total assessed val. 1908... \$1,577,768...

HATTIESBURG. John Williams, City Treasurer.

Table with columns for County seat, Bonds, Loans, and Bonded Debt. Includes entries for Hattiesburg with dates and amounts.

BONDED DEBT Sept 1908 \$450,000. Total assessed val. 1908... \$7,880,739...

HINDS COUNTY. Sam D. Hewes, Treasurer.

Table with columns for County seat, Bonds, Loans, and Bonded Debt. Includes entries for Hinds County with dates and amounts.

BOND, DEBT May 1908, \$247,000. Total assessed val. 1907... \$3,440,245...

JACKSON. A. P. Lusk, Clerk.

Table with columns for County seat, Bonds, Loans, and Bonded Debt. Includes entries for Jackson with dates and amounts.

BONDED DEBT Sept 1908 \$450,000. Total assessed val. 1908... \$7,880,739...

INTEREST on all except the sewerage and water-works bonds is payable at Jackson, Miss.; on the sewerage bonds it is payable at the Chase Nat. Bank, N. Y.; and on the water-works bonds at the Hanover National Bank, N. Y.; and on the water and sewer bonds due August 1 1928 at the National Park Bank, New York.

JONES COUNTY. J. F. Mapp, Treasurer.

Table with columns for County seat, Bonds, Loans, and Bonded Debt. Includes entries for Jones County with dates and amounts.

LAUREL. A. Flanagan, City Clerk.

Table with columns for County seat, Bonds, Loans, and Bonded Debt. Includes entries for Laurel with dates and amounts.

LEFLORE COUNTY. G. S. Pate, Treasurer.

Table with columns for County seat, Bonds, Loans, and Bonded Debt. Includes entries for Leflore County with dates and amounts.

MERIDIAN. H. C. Smith, Treasurer; C. W. O'Leary, Clk.

Table with columns for County seat, Bonds, Loans, and Bonded Debt. Includes entries for Meridian with dates and amounts.

INTEREST is payable in New York City.

MISSISSIPPI LEVEE DISTRICT. H. T. Crosby, Secretary and Treasurer.

Table with columns for Bonds, Loans, and Bonded Debt. Includes entries for Mississippi Levee District with dates and amounts.

The valuation given above is on property behind the public levee and does not include anything in front on the river side.

TAX RATE for 1906.—Cotton tax, \$1.00 per bale on cotton; levee tax \$10 per \$1,000; land tax, 5 cents per acre.

NATCHEZ. P. W. Mulvihill, Treas.; Geo. T. Eisele, Clerk.

Table with columns for County seat, Bonds, Loans, and Bonded Debt. Includes entries for Natchez with dates and amounts.

PERRY COUNTY.

New Augusta is the county seat. A portion of this county has been taken to form Forrest county, the latter to pay 2-3 of the debt of Perry County existing at the time of separation.

SUNFLOWER COUNTY. A. P. Stubblefield, Chancery Clk.

Table with columns for County seat, Bonds, Loans, and Bonded Debt. Includes entries for Sunflower County with dates and amounts.

VICKSBURG. H. J. Trowbridge, Clerk.

Vicksburg is the county seat of Warren County. By the provisions of its charter the city is obliged to levy a tax to meet the interest on its bonds and to apply any surplus of the sum so raised after payment of interest to purchase of bonds at or below par.

WARREN COUNTY. J. D. Laughlin, Chancery Clerk.

Table with columns for County seat, Bonds, Loans, and Bonded Debt. Includes entries for Warren County with dates and amounts.

TAX FREE.—All bonds are exempt from taxation.

WASHINGTON COUNTY. W. W. Miller, Clerk.

Table with columns for County, Bonds, and Assessed valuation. Includes Court House Bonds and Railroad Bonds.

INTEREST on the railroad bonds is payable in New York; on other bonds at Greenville.

WEST POINT. J. L. Young, Clerk.

Table with columns for County, Bonds, and Assessed valuation. Includes School Building Bonds.

YAZOO CITY. W. F. Cummins Jr., Clerk.

Table with columns for County, Bonds, and Assessed valuation. Includes Electric Street Railway Bonds and City Hall Bonds.

YAZOO-MISSISSIPPI-DELTA LEVEE DISTRICT. F. I. Williams, Treasurer.

Table with columns for Bonds and Assessed valuation.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain civil divisions in the State of Mississippi not included in the foregoing.

Large table with columns: County, Bonded Debt, Floating Debt, Assessed Valuation, Tax Per \$1,000, Population 1900.

(C.) City. (T.) Town. a Total tax. b County tax.

State of Louisiana.

ITS DEBT, RESOURCES, ETC.

Organized as a Territory (Act Mch. 26 1804a) Oct. 1 1804
Admitted as a State (Act Feb. 20 1811) April 30 1812
Total area of State (square miles) 48,720
State Capital Baton Rouge
Gov. (term exp. 3d Mon. May 1912) Jared Y. Sanders
Sec. of State (term exp. 3d Mon. May 1912) John T. Michel
Treasurer (term exp. 3d Mon. May 1912) O. B. Steele
Aud. of Public Accts. (term exp. May 1912) Paul Capdevielle

a Further provision for the Government of the Territory, then known as the Territory of Orleans, was made by the Act of March 2 1805, the duration of the Act of March 26 1804 having originally been confined to the period of one year from Oct. 1 1804 and to the end of the next session of Congress which may happen thereafter.

LEGISLATURE meets biennially in even years on the second Monday in May, and sessions are limited to 60 days.

HISTORY OF DEBT.—For early history of the State debt of Louisiana see 'State and City' Supplement of April 1894, pages 171 and 172. Debt on which the State is paying interest is as follows:

Table with columns: Loans, Consol. 7% Bonds, New Bonds, and Par Value of Bonds.

INTEREST is payable by Winslow, Lanier & Co., New York City, and by the fiscal agents of the State in New Orleans.

FISCAL AGENTS.—The fiscal agents of the State are the New Orleans National Bank, the Hibernia Bank & Trust Co., and the Whitney-Central National Bank, all of New Orleans.

Ruston, La.; the Bank of Baton Rouge, Baton Rouge, La.; Louisiana State Bank, Baton Rouge, La.; Rapides Bank, Alexandria, La., and the Calcasieu National Bank, Lake Charles, La.

TOTAL DEBT.—The subjoined statement shows Louisiana's total bonded debt on Mar. 1 1909.

Table showing Floating Debt, Baby bonds (38) and certificates, coupons, and interest account.

In September 1889 it was discovered that a number of bonds had been fraudulently issued. Part of these were subsequently recovered, but \$308,500 consols so issued (\$303,500 being consols of 1874 and \$5,000 Constitutional bonds) are still outstanding.

There are, moreover, old bonds not recognized, and hence not fundable, amounting to \$3,953,000. These include New Orleans Mobile & Texas 3% bonds, endorsed, \$875,000; 8% State bonds issued to sold road, \$2,500,000; 8% bonds issued to the N. O. Mobile & Chattanooga RR., \$70,000; 7.30% bonds issued to the Mississippi & Mexican Gulf Ship Canal Co., \$260,000, &c.

ASSESSED VALUATION.—The assessed valuation is estimated at about 60% of the actual value. The State tax (per \$1,000) for 1908 was \$3.00.

Table with columns: Years, Total Assessed Valuation, Total Assessed Valuation, Total Assessed Valuation.

CONSTITUTIONAL AMENDMENTS.—At the November 1906 election eleven amendments to the State Constitution were voted. Two of the amendments relate to the issuance of \$5,000,000 sewer and \$200,000 school teachers' salary bonds by the city of New Orleans.

DEBT LIMITATIONS, STATE AND MUNICIPAL.—For debt limitations under the Constitution adopted May 12 1898 see editorial columns of the 'State and City' Supplement for October 1898.

FIXING THE SITUS FOR TAXATION OF MORTGAGES AT THE DOMICILE OF HOLDER.—The Legislature passed an Act in 1908 which was approved July 3 1908, whereby it is sought to prevent double taxation by making mortgage paper and other evidence of indebtedness taxable only at the situs of the owner and holder thereof.

Table with columns: Year, Population, Population, Population.

The proportion of the colored population was 50.32% in 1890, against 51.46% in 1880 and 47.2% in 1900. In number blacks were 650,804 in 1900, 562,893 in 1890, 483,655 in 1880, 364,210 in 1870, 350,373 in 1860, 262,271 in 1850.

CITIES, COUNTIES AND TOWNS IN THE STATE OF LOUISIANA.

ATCHAFALAYA BASIN LEVEE DISTRICT. A. V. Dubroca, Secretary; Port Allen, Post Office.

This district is composed of the parishes and parts of parishes as follows: Ascension, Assumption, Iberia, Iberville, Lafourche, Pointe Coupee, St. Mary, Terrebonne and West Baton Rouge. Bonds are tax exempt.

Table with columns: Bonds, Assessed valuation, Total assessed val., Tax rate per acre.

INTEREST payable at New Orleans National Bank, New Orleans.

BATON ROUGE. F. Perkins, Auditor.

Table with columns: Loans, Permanent Improv't Bonds, Sinking fund, Assessed valuation.

BOSSIER LEVEE DISTRICT.

Table with columns: Bonds, Assessed valuation, Total assessed val., Population in 1909.

CADDO LEVEE DISTRICT. S. N. Kerley, Secretary.

Table with columns: Loans, Permanent Improv't Bonds, Assessed valuation, Levee tax.

CROWLEY. Geo. W. Horton, Clerk.

Table with columns: Loans, Sewer Bonds, Water Works Bonds, School Bonds, Assessed valuation, Population.

FIFTH LOUISIANA LEVEE DISTRICT. N. H. Lewis

(P. O. Tallulah), Secretary. This district is composed of the parishes of Concordia, East Carroll, Madison and Tensas. Bonds are tax exempt.

INTEREST at New Orleans National Bank. LAFOURCHE BASIN LEVEE DISTRICT. M. J. McCune, Secretary. P. O. Gretna.

This district comprises portions of the following parishes: Ascension, Assumption, St. James, St. Johns the Baptist, St. Charles, Jefferson, Plaquemines and Lafourche.

LAKE BORGNE LEVEE DISTRICT. Fernando Estopinal, Secretary. This district is composed of the Parish of St. Bernard and part of the Parish of Plaquemines. P. O. New Orleans.

MONROE, D. W. Faulk, Secretary and Treasurer. County seat of Ouachita Parish. Incorporated May 4 1871.

NEW ORLEANS. Chas. R. Kennedy, Comptroller; T. Wolfe Jr., Secretary Board of Liquidation. New Orleans is co-extensive with the parish of Orleans.

On June 6 1839 the city voted a special tax of 2 mills for water, sewer and drainage purposes, intended to provide for an issue of from 12 to 16 million bonds.

On June 6 1839 the city voted a special tax of 2 mills for water, sewer and drainage purposes, intended to provide for an issue of from 12 to 16 million bonds.

INTEREST is payable at City Hall by Board of Liquidation of City Debt and at the fiscal agency of the Board in New Orleans and in New York City by Winslow, Lanier & Co.

TOTAL BONDED DEBT—\$26,126,600. PREMIUM BONDS.—The premium bonds (\$20 each) receive no interest till drawn by lot for payment, and then they receive principal with simple interest from July 15 1875.

ASSESSED VALUATION, TAX RATE.— Years— Estate. Personal Property. Total Asses'd Valuation. City Tax per \$1,000.

PORT OF NEW ORLEANS.—Hugh McCloskey, President; T. S. McClesney, Assistant Secretary and Treasurer.

LOANS.— Series "A". Series "B".

INTEREST on the bonds of 1909 is payable at the State Treasurer's office in Baton Rouge; on all other bonds at the Hibernal Bank & Trust Co., New Orleans.

ORLEANS LEVEE DISTRICT. Peter Muntz, Secretary (P. O. New Orleans). This district is composed of the Parish of Orleans. Bonds are tax-exempt.

INTEREST is payable in Baton Rouge.

PLAQUEMINES PARISH EAST BANK LEVEE DISTRICT.

This district is composed of a portion of Plaquemines Parish. LOANS.— When Due. BONDED DEBT Apr 1 '08 \$135,000

PONTCHARTRAIN LEVEE DISTRICT. L. S. Bourgeois, Secretary (P. O. Convent). This district is composed of parts of the following parishes: Ascension, East Baton Rouge, Iberville, Jefferson, St. Charles, St. James and St. John the Baptist.

RED RIVER ATCHAFALAYA AND BAYOU BOEUF LEVEE DISTRICT. J. R. Thornton, Secretary. This district is composed of the parishes and parts of parishes as follows: Avoyelles, Rapides and St. Landry.

RED RIVER AND BAYOU DES GLAISES LEVEE AND DRAINAGE DISTRICT. (P. O. Marksville.) W. H. Peterman, Member of Bd. Comm. LOANS.— When Due. BONDED DEBT Apr 1 '08 \$300,000

SHREVEPORT. C. G. Rives, Comptroller. Shreveport is the Parish seat of Caddo Parish. Incorporated 1838. All bonds are tax-exempt.

TENSAS BASIN LEVEE DISTRICT. H. R. Speed, Sec'y. This district is composed of the parishes and parts of parishes as follows: Caldwell, Catahoula, Franklin, Morehouse, Ouachita, Richland and West Carroll.

INTEREST is payable at New Orleans.

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ADDITIONAL STATEMENTS.

Table with columns: Bonded Debt, Floating Debt, Assessed Tax Per \$1,000, Population. Lists various parishes and districts with their respective financial data.

(C) City. a Total tax. b Parish tax. c 10 cents per acre. d Levee tax

State of Arkansas.

ITS DEBT, RESOURCES, ETC.

Organized as a Territory (Act of March 2 1810) July 4 1819 Admitted as a State (Act of June 15 1836) June 15 1836

LEGISLATURE meets biennially in odd years on the second Monday in January, and sessions are limited to sixty days, unless by a two-thirds vote of the members a longer time is decided on.

HISTORY OF DEBT.—For early history of the Arkansas State debt see "State and City Supplement" of April 1894, page 173.

REFUNDING.—Under the Legislative Act of 1899 the entire debt has been refunded by an issue of 3% 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.

TOTAL DEBT, ETC.—The bonded debt in May 1909 consisted only of refunding bonds (referred to above) as follows:

Table with columns: Refunding bonds, Interest, Payable, Maturity, Amount. Lists details of the state's bonded debt.

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

Table with columns: Years, Real Estate, Personal Property, Total Assessed Valuation, Tax rate per \$1,000. Rows from 1908 to 1870.

POPULATION.—The population has been as follows: 1900—1,311,664 1860—435,450 1830—30,388 1890—1,128,179 1850—209,897 1820—14,255 1880—802,625 1840—97,574 1810—1,062 1870—484,471

CITIES, COUNTIES AND TOWNS IN THE STATE OF ARKANSAS.

CHICOT COUNTY. R D Chotard, County Clerk. County seat is Lake Village. Organized Oct. 25 1823. LOANS— When Due. (Assessment about 50% actual value) 5s g '07 J-J \$246,000.—1909 State & Co. tax (per \$1,000) 1908 \$37.00 BOND, DEBT Mch 12 '09—\$246,000 Population in 1890—11,419 Total assessed val. 1908.—3,269,499 Population in 1909 (Census)—14,528 INTEREST is payable at the Importers' & Traders' National Bank in New York City.

DARK HOLLOW DRAINAGE DISTRICT NO. 1. This district (P. O. Little Rock) is in Pulaski County. LOANS— When Due. Drainage Bonds 6s '09 Feb \$88,500.—Feb 15 '19-'39 (Maturity part each year.)

FAYETTEVILLE. C. A. Mulholland, Mayor. This city is in Washington County, incorporated as a city of the first class 1905. LOANS— When Due. Sewer District Bonds. 5s g '07 F-A \$88,000.—Aug 1 '09-'27 (See V. 85, p. 299, for maturity.) Water Bonds 5s g '07 F-A \$103,000.—Aug 1 '09-'18 (See V. 85, p. 299, for maturity.) INTEREST is payable at the St. Louis, Mo.

FORT SMITH. Harry E. Kelley, Chair. Bd. of Imp't. This city is in Sebastian County. LOANS— When Due. Sewer District No. 2 Bonds. 5s A-O \$450,000.—'23-'24-'25 & 26 (This city has no bonded debt.) Sewer dist. debt Mch 3 '09—\$450,000 INTEREST is payable at the Central Trust Company in Chicago, Ill.

HELENA. Aaron Meyers, City Treasurer This is the county seat of Phillips County. LOANS— When Due. Compromise Funding Bonds. 5s J-J \$4,000.—July 1 1918 Funding Bonds. 5s J-J \$13,000.—July 1 '09-'14 5s J-J 15,000.—July 1 '15-'19 5s J-J 16,000.—July 1 '20-'23 5s J-J 104,000.—July 1 1924 Sewer District No. 1. 6s g J-J \$50,000.—1921

HOPE. E. S. Greening Jr., Sec'y Board of Commissioners. This place is in Hempstead County. LOANS— When Due. Sewer Bonds. 6s '08 J-D \$75,000.—1909-1938 (\$3,000 and \$2,000 being payable in alternate years.) Water Bonds 6s '08 J-D \$80,000.—1909-1928 BOND, DEBT Mch 2 1909.—\$155,000 Assessed valuation 1908.—1,800,000 (Assessment about 3-5 actual value.) Total tax rate (per \$1,000) '09—\$44.00 Total tax (per \$1,000) 1908.—\$27.80 Population in 1900.—5,560 Population in 1890.—5,189 INTEREST payable at National Park Bank, New York.

HOT SPRINGS SCHOOL DISTRICT. Dr. R. H. Taylor, Sec. A district in Garland County. LOANS— When Due. High-School Bonds. 5s '08 A-O \$50,000.— BOND, DEBT Nov 5 1908.—\$72,000

JONESBORO. This city is in Craighead County. LOANS— When Due. Water District No. 1 Bonds. 5s '06 J-J \$72,000 BOND, DEBT Nov 5 1908.—\$72,000 JONESBORO SCHOOL DISTRICT 5s July \$55,000.—

LINWOOD AND AUBURN LEVEE DISTRICT. G. Waterman, Secretary (P. O. Dumas). LOANS— When Due. BONDED DEBT Mch 3 '09—\$100,000 Levee Bonds. 6s J-J \$100,000.—1935 (Optional after 1925.) INTEREST payable in New York, Memphis and Chicago.

LITTLE ROCK. F. M. Obver, Secretary to Mayor. This is the capital of the State and the county seat of Pulaski County. Incorporated 1834. LOANS— When Due. Refunding Bonds. 5s '09 A-O \$27,000.—July 1909 BOND, DEBT Apr 1 1908.—\$87,000 Floating debt.—187,705 TOTAL DEBT Apr 1 1908.—274,705 ST. LOUIS PUBLIC SCHOOL DISTRICT NET DEBT Apr 1 1908.—225,386 INTEREST is payable by City Treasurer.

LITTLE ROCK SCHOOL DISTRICT. Rees P. Horrocks, Clerk. LOANS— When Due. 5s J-J \$50,000.—July 1 '09-'13 5s A-O \$3,500.—Oct 1 '09-'13 5s '08 A-O \$7,500.—Apr 1 '10-'28 5s '08—60,000.—July 1 1928 INTEREST is payable in St. Louis, Mo.

LONG PRAIRIE LEVEE DISTRICT. W. H. Baker, Secretary. P. O. Walnut Hill. A district in Lafayette County. LOANS— When Due. 6s '07 June \$125,000.—June 1 1945 (Subject to call after June 1 1925.) 6s '08—100,000.—June 1 1948 (Subject to call after June 1 1928.) INTEREST on the bonds of 1908 is payable at Chicago, Ill.

PLUM BAYOU LEVEE DISTRICT. J. T. Lipscomb, Sec. England is the post-office address. LOANS— When Due. \$300,000. Mat'ly 40 yrs (Subject to call after 20 years.) Refunding Bonds. 6s '08 M-N \$100,000.—May 1 1948 (Subject to call after May 1 1928.) INTEREST is payable at New York, Chicago, Ill., and at Memphis, Tenn.

PULASKI COUNTY. Henry O. Vogler, Clerk. County seat is Little Rock. Organized Dec. 15 1818. 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. LOANS— When Due. Refunding Bonds. \$400,000.—July 1 '09-'12 4 1/2 s '07 J-J 75,000.—July 1 '13-'17 100,000.—July 1 '18-'22 110,000.—July 1 '23-'27 BONDED DEBT May 15 1909 \$325,000 INTEREST is payable at Union Trust Co., New York City.

ST. FRANCIS LEVEE DISTRICT. H. D. Tomlinson, Secy Bonds are tax exempt. P. O. Memphis, Tenn. LOANS— When Due. Levee Bonds. 6s J-J \$750,000.—40 years (Subject to call in ten years.) 6s '05 J-J \$230,000.—Apr 1 1945 (Subject to call after April 1 1935.) \$250,000.—40 years (Subject to call in 10 years.) INTEREST on all bonds is payable at New York and Memphis, Tenn.

WESTERN CLAY DRAINAGE DISTRICT. Chas. W. Jones, Secretary. This district (P. O. Corning) is in Clay County. LOANS— When Due. BONDED DEBT Dec 1908—\$100,000 Drainage Bonds. 6s '08 Dec \$30,000.—Dec 1 '18-'23 70,000.—Dec 1 '24-'33 INTEREST is payable at Chicago, Ill.

Table titled 'ADDITIONAL STATEMENTS.' with columns: Bonded Debt, Floating Debt, Assessed Valuation, Tax per \$1,000, Pop'n. Rows for Jefferson County, Levee Dist. No. 1, etc.

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 Gov. (till 3d Tues. after 1st Mon. Jan. '11)....T. M. Campbell Secretary of State (term exp. with Gov.)....W. B. Townsend Treasurer (term exp. with Governor)....Sam Sparks Comptroller (term exp. with Governor)....J. W. Stephens LEGISLATURE meets biennially in odd years on the Tuesday after the 1st Monday in January, 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. The Legislature of 1907 authorized the issuance by the State of \$150,000 3% bonds for the purpose of extending the State Railroad from Busk, Texas, to Palestine, Texas. These bonds, which are not included in the public debt, have all been issued, and are now held by the Permanent School Fund. V. 85, p. 1294. LOANS— When Due. LOANS— When Due. Frontier Defense Bonds. 7s g '70 M-S \$298,000.—Apr 5 1910 5s '93 J-J \$152,000.—Optional. Frontier Defense Refund. Bonds. 4s '93 J-J 334,500.—May 2 1933 5s M-S \$201,000.—Apr 5 1919 3s '04 J-J 288,000.—Jan 1 1944 (Subject to call Jan. 1909.) State Railroad Bonds. 5s '07—\$150,000.—1908-1927 3s '06 J-J \$1,647,000.—July 1 1946 (Subject to call July 1 1911.)

PAR VALUE OF BONDS.—The bonds are nearly all \$1,000 each. INTEREST is payable in New York and at the State treasury. TOTAL DEBT, &c.—Sept. 1 '08. Sept. 1 '07. Sept. 1 '06. Sept. 1 '05. Total bonded debt....\$3,989,400 \$ 3,989,400 \$3,989,400 \$3,989,400 Of which in State funds....3,853,000 3,849,500 3,385,500 3,379,100 Leaving amt. outst'g. \$136,400 \$139,900 \$603,800 \$610,300 Of the amount held in State funds, \$3,495,100 are in school funds and \$491,300 in other funds. PERMANENT SCHOOL FUND.—On Sept. 1 1908 this fund aggregated \$15,201,763.61, of which amount \$15,136,307.53 was invested in State, railroad, county and city bonds and \$67,956.11 was cash.

Table titled 'ASSESSED VALUATION AND TAX RATE' with columns: Years, Real Estate, Personal Property, Total, Tax p.1,000. Rows from 1908 to 1874.

Note.—In 1908 there was a large increase in the assessed valuation, due to a new law which requires that property be assessed at its full value. 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.

INTEREST on the sea-wall bonds is payable at the National Bank of Commerce, New York, or at the Texas Bank & Trust Co., Galveston; the court-house and jail bonds and the 5% bridge bonds are payable at the office of the County Treasurer.

GREENVILLE. W. A. Frazer, Clerk.

This city is in Hunt County.
LOANS— When Due.
School Bonds.
8s '85 P-A \$9,000...Sept 1 1915
6s '90 J-J 12,000...July 10 1920
5s '04 P-A \$14,000...Aug 10 1944
Refunding Bonds.
5s '01 \$4,000...Sept 1 1921
4 1/2s '07 O-A 20,000...June 1 1937
4 3/4s '06 \$12,000...Apr 10 1936
School Building Bonds.
4 1/2s '06 \$16,000...May 1 1946

GUADALUPE COUNTY. Wm. Fritz, Treasurer.

Sevilla is the county seat. All bonds are redeemable after 5 years.
LOANS— When Due.
Jail Bonds.
4s '03 Apr \$4,000...Apr 10 1943
Bridge Bonds.
4s '03 Apr \$15,000...Apr 10 1943
5s '98 Apr 2,000...Apr 10 1938
4s '05 Apr 67,500...Apr 10 1943
Road Bonds.
4s '06 Apr \$50,000...Apr 10 1946
INTEREST is payable at Austin.

HARDIN COUNTY. J. K. Salter, Clerk.

Kountze is the county seat.
LOANS— When Due.
Bridge Bonds.
5s '01 \$1,500...Apr 10 1921
6s '04 \$1,000...Apr 10 1921
6s '04 \$1,000...May 16 1924
6s '97 \$2,000...Apr 10 1937
5s '02 \$500...Feb 16 1922
5s '05 \$835...Var's 1945
Court House Bonds.
4s '06 \$28,000...Nov 14 1946

HARRIS COUNTY. James Charlton, Treasurer.

County seat is Houston.
LOANS— When Due.
Road and Bridge Bonds.
3s '01 J-Me \$536,000...June 1 1941
Court-House Bonds.
4s '08 A-O \$500,000...Apr 10 1948
HAYS COUNTY. P. C. Woods, Treasurer.
San Marcos is the county seat.
LOANS— When Due.
Road and Bridge Bonds.
4s '03 \$65,000...Sept 10 1943
4s '04 \$1,000...Apr 8 1941
5s '01 \$3,000...Feb 20 1921
Vault Bonds.
5s '09 \$5,000...Apr 12 1938

HILL COUNTY. R. W. Hunt, Auditor.

Hillsboro is the county seat.
LOANS— When Due.
Bridge Bonds.
5s '95 \$30,000...Apr 10 1935
5s '96 \$20,000...Apr 10 1936
5s '97 \$13,000...Apr 10 1937
3 1/2s '02 \$40,000...Apr 10 1942
HILLSBORO. M. H. De Witt, Treasurer.
This city is the county seat of Hill County.
LOANS— When Due.
Water and Sewer Bonds.
6s '01 \$4,500...Oct 1 1911
5s '95 \$18,500...Jan 1 1935
5s '95 \$8,000...Sept 3 1935
5s '97 \$15,000...Jan 1 1937
School Bonds.
6s '94 \$4,000...July 1 1924
4 1/2s '06 \$20,000...Sept 1 1946

HOUSTON. H. B. Rice, Mayor; Dan C. Smith Jr., Comp.

This city is in Harris County. The new charter of the city became operative July 1 1903.
LOANS— When Due.
Bridge Bonds.
5s g '96 M-N \$39,000...May 1 1936
Compromise Bonds.
6s g '88 J-J \$500,000...July 1 1918
5s g '88 J-J \$503,000...July 1 1918
Street Improvement Bonds.
5s g '08 A-O \$300,000...Oct 1 1943
5s g '08 A-O \$100,000...Aug 5 1938
Fire Station, Market House and School Bonds.
6s g '03 F-A \$100,000...Aug 15 1943
Funding Bonds.
6s g '82 J-J \$524,000...Jan 1 1912
School, Sewer, Street Paving and Fire Station Bonds.
5s g '04 A-O \$100,000...Oct 1 1944
Paving and Sewer Bonds.
5s g '97 J-J \$250,000...July 1 1937
5s g '08 J-J \$100,000...July 1 1938
5s g '09 J-J \$100,000...Jan 2 1939
5s g '01 P-A \$40,000...Jan 1 1941
5s g '01 P-A \$40,000...Aug 1 1941
School Bonds.
6s g '94 M-N \$100,000...May 1 1924
5s g '97 J-J \$50,000...Dec 1 1937
5s g '98 J-J \$60,000...Jan 1 1925
5s g '01 P-A \$50,000...Aug 19 1941
INTEREST on the compromise 5s and 6s, the paving and sewer bonds, the fire station, market house and school bonds, the bonds due Oct. 1 1944, the water-plant-purchase bonds and the street-improvement bonds of 1908 is payable at the Union Trust Company, New York City; on the funding 6s at the American Exchange National Bank of New York City; others also at New York City.

JACKSON COUNTY. W. M. Moore, Clerk.

Edna is the county seat.
LOANS— When Due.
Road and Bridge Bonds.
6s '92 \$3,000...Apr 12 1912
Court House and Jail Bonds.
5s '90 \$10,000...Feb 10 1940
5s '90 \$1,000...Feb 10 1920
4s '95 \$45,000...Apr 10 1945
4s '02 \$8,000...May 4 1942

JEFFERSON COUNTY. B. F. Quicksall, Clerk.

County seat is Beaumont.
LOANS— When Due.
Road Bonds.
5s '04 Aug \$125,000...Aug 10 '44
6s '03 \$100,000...Oct 10 1943
5s '02 \$150,000...Oct 1 1941
5s '07 \$300,000...Oct 10 1947
Bridge Bonds.
5s '96 \$19,000...Apr 10 1936
4s '04 \$20,000...Apr 10 1944
Refunding Bonds.
4s '05 \$44,500...Feb 10 1943
4 1/2s '09 \$202,000...1949

LAMAR COUNTY. W. A. Nobles, Treasurer.

County seat is Paris. Bonds all issued under bond law of 1893.
LOANS— When Due.
5s '95 A-O \$38,000...Apr 10 1935
3s '97 A-O \$33,000...Aug 10 1937
BONDED DEBT Apr 1909...\$71,000

LAVACA COUNTY. A. B. Devall, Treasurer.

Ballettsville is the county seat.
LOANS— When Due.
Bridge Bonds.
6s '99 \$11,000...Nov 1 1909
6s '89 \$7,000...Nov 1 1909
6s '93 \$600...Feb 13 1913
6s '94 \$1,000...Aug 14 1914
6s '90 \$500...May 16 1910
4s '93 \$25,000...May 10 1923

LOCKHART.

This city is in Caldwell County.
LOANS— When Due.
Jail Bonds.
5s J-J \$25,000...40 years

MCLENNAN COUNTY. W. C. McCollum, Auditor.

County seat is Waco. All bonds are exempt from taxes.
LOANS— When Due.
Bridge Bonds.
3s g '00 Oct \$45,000...Oct 10 '40
6s '99 A-O \$80,000...Aug 13 '09
3s '00 A-O \$230,000...June 10 '40

MARION COUNTY. J. H. Rowell Jr., Treasurer.

Jefferson is the county seat.
LOANS— When Due.
Refunding and Adjustment Bds.
4s '00 \$124,445...Jan 1 1920
4s '04 \$70,950...Jan 1 1924
MARSHALL. H. S. Rice, City Secretary.
This city is the county seat of Harrison County.
LOANS— When Due.
Water Works Bonds.
6s '89 J-J \$50,000...Jan 1 1934
4s '02 J-J \$25,000...Nov 1 1942
5s '05 J-J \$30,000...Apr 1 1945
Sewer Bonds.
5s '04 J-J \$50,000...May 1 1944
5s '04 J-J \$45,000...July 1 1944
5s '05 J-J \$5,000...July 1 1945

MART. R. W. Bass, Mayor.

This place is in McLennan County.
LOANS— When Due.
Water-Works Bonds.
5s '09 Apr \$30,000...Apr 1 1949

MARTIN COUNTY. H. Hamilton, Clerk.

Stanton is the county seat.
LOANS— When Due.
Court House and Jail Bonds.
5s '08 \$40,000...Apr 10 1948

MATAGORDA COUNTY. A. S. Collins, Treasurer.

Bay City is the county seat.
LOANS— When Due.
4s '02 \$1,100...Sept 10 1922
4s '01 \$28,995...Mch 12 1921
4s '02 \$23,000...Apr 10 1942
4s '02 \$1,995...Dec 10 1922
4s '03 \$8,000...Oct 10 1943
4s '05 Apr \$1,995...Oct 1 1925

MATAGORDA COUNTY DRAINAGE DISTRICT. A. S. Hohnan, County Judge.

Bay City is the Post Office for this district. Bonds are tax-exempt.
LOANS— When Due.
5s '08 Feb \$142,000...Feb 14 1948

MILAM COUNTY. W. A. Nabours, Treasurer.

Cameron is the county seat.
LOANS— When Due.
Court House Bonds.
5s '95 A-O \$52,500...May 15 1935
Bridge Bonds.
4s \$5,800
4s \$3,072

MINERAL WELLS. Clarence Howard, Treasurer.

This city is in Palo Alto County.
LOANS— When Due.
Street Bonds.
5s (Subject to call after 20 years.)
Water-Works Bonds.
5s '07 \$10,000...Oct 1 1947
Bridge Bonds.
5s '07 \$1,196...Oct 1 1947

* Issued prior to the law of 1893, which requires approval and registration by State official.

Table with columns: Bonded Debt, Floating Debt, Assessed Valuation, Tax per Pop., Population. Lists various counties and their financial data.

Table with columns: Bonded Debt, Floating Debt, Assessed Valuation, Tax per Pop., Population. Lists various counties and their financial data.

ISLAND TERRITORIES AND POSSESSIONS.

HAWAII (TERRITORY OF). W. F. Frear, Governor; A. J. Campbell, Treasurer.

Organized as territory by Act of Congress April 30 1900. Total area of territory (square miles) is 6,454. Honolulu is the capital.

PHILIPPINE ISLANDS. James F. Smith, Gov.-General.

A group of islands in the Pacific Ocean ceded to the United States as the result of the war with Spain in 1898. Manila is the Capital.

MANILA. J. M. W. Tuther, Sec'y Municipal Board.

A city in the Province of Manila, Island of Luzon, Philippine Islands. Date of charter Aug. 7 1901.

Total assessed val. 1908 \$61,070,611 (Assessment at full value.)

PORTO RICO. George Cabot Ward, Auditor

One of the island possessions of the United States ceded by Spain following the war of 1898. San Juan is the capital.

MAYAGUEZ. A city in Porto Rico.

One of the island possessions of the United States ceded by Spain following the war of 1898.

ARECIBO. Manuel Perez Aviles, Mayor.

A city in Porto Rico. BOND, DEBT Jan. 1 1909 \$100,000

SAN JUAN. A. M. Llabres, Comptroller.

This city is the capital of Porto Rico. BOND, DEBT Jan. 1 1909 \$600,000

GENERAL INDEX.

Large alphabetical index listing various locations and their corresponding page numbers.

Table with 3 columns: Name, Page, Name, Page, Name, Page. Lists various counties and school districts across different states with their corresponding page numbers.

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