

# STATE AND CITY

## SECTION

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### STATE AND CITY SECTION.

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### DATE OF ISSUE OF THIS PUBLICATION.

As explained in previous numbers, this periodical, owing to the great pressure for space, is now issued in two parts. The first part, comprising the New England and the Middle and the Central States (the latter embracing Ohio, Indiana, Illinois and Michigan) appears to-day. The second part, comprising the rest of the country, is published towards the close of the year, and will appear next December.

### MUNICIPAL BOND SALES IN 1921.

We are continuing a practice begun by us with the bond sales of 1901 in presenting herewith our annual compilation and analysis of the municipal bond sales during the calendar year 1921. The figures merit study and examination beyond any we have been privileged to give for the whole 21 years during which we have been keeping the records. The reason is the magnitude of the totals for the twelve months. In that respect the year 1921 completely outranks all its predecessors—so much so that in the grand aggregate of bond issues disposed of by the States and municipalities of the country no other year can be said even closely to approach it. As a matter of fact, the highest previous totals were those for the two years immediately preceding, namely 1920 and 1919, in which two years the amounts of the sales did not differ greatly from each other, and these previous high record figures were but little more than 50% of

the huge total of the bond disposals of 1921. The truth is, indeed, that the sales in 1921 fell but little short of the combined amounts for the two years preceding. In a word, \$1,208,768,274 of this class of obligations found their way to the investment markets in the calendar year 1921 as against \$683,188,255 in 1920 and \$691,518,914 in 1919.

In 1918 the amount of new State and municipal bonds disposed of aggregated no more than \$296,520,458, but that is hardly a fair year for comparison, inasmuch as the country was then still engaged in armed conflict and new capital issues were rigidly restricted—the restrictions applying to municipalities no less than to private borrowing. Prior to 1918 the yearly totals had been running remarkably even for several years and yet had in none of them reached 500 million dollars. In 1917 the amount of the disposals was \$451,278,762; in 1916 \$457,140,955; in 1915 \$498,557,993 and in 1914 \$474,074,395. In brief, then, it may be said that in 1921 our States and municipalities put out new long term issues (in our compilations we rigidly bar out temporary borrowing of every sort) to more than double the average for the years preceding the war.

In this discussion, we are not concerned with the question whether borrowing on such a scale reflects sound and healthy conditions, or must be regarded as excessive, but only with the fact itself. And yet, in order to avoid hasty and ill-considered conclusions, it seems well enough to point out that the population of the country is all the time growing, that new municipalities are constantly springing up, that the needs of these new civil divisions, whether they be city, town, village, school district or county, and of the older municipalities as well, for school houses, for streets and sewers, for parks and sanitation of various sorts and kinds, and for a hundred other things, are ever expanding, besides which, many of the large municipalities have taken and still are taking over functions previously left to the exercise of private undertakings. In these circumstances, the scale of municipal borrowing must be expected to enlarge, the same as the scale of everything else.

Probably this will be admitted without question and without qualification except that just at present there is a class of critics who see in the buying of State and municipal bonds nothing but an attempt to escape taxation—a scheme to secure exemption from the high income and surtaxes imposed by the Federal Government. As is known to everyone, State and

municipal bonds enjoy immunity from Federal income taxes of every description—not alone the normal income tax, but also the cumulative and progressive surtaxes, and for this reason there is certain to be a greater or smaller demand for this class of obligations so long as Federal tax rates continue on their present burdensome scale. The effect undoubtedly has been to widen somewhat the market for municipal bond issues. It remains to be proved that it has done more than this. Half a dozen other things might be mentioned having at least equal potency in stimulating the demand for municipal obligations. Business depression has diminished borrowing at the banks, releasing an enormous amount of funds for which it has been difficult to find employment. The liquidation of "frozen credits" has been an influence to the same end. The U. S. Government has stopped borrowing except to take up existing obligations. The credit situation has been relieved and monetary tension, previously a repressive feature, has given way to pronounced ease.

To say all this is to say that in 1921 everything served to stimulate new bond issues. If, on the one hand, there was a broad and an expanding market for municipal obligations, on the other hand the inducements to put out new obligations on the part of the borrowing municipalities constantly multiplied. Not only was there assurance in the condition of the money and the investment market that any new issues that might be put out would find ready takers, but there was further invitation in the circumstance that as the year advanced it was found possible to put out new issues at decreasing rates of interest and on better and more advantageous terms generally. In that respect, 1921 differed sharply from 1920. In the earlier year rising rates of interest had to be paid on new borrowings, but new bond issues kept coming out nevertheless in ever increasing amount and they found a market, too, for the very reason, it was thought, of the rising rate of return to the purchaser. In 1921, on the other hand, the situation was the exact reverse of this. The rate of return to the buyer kept steadily diminishing until at the end of the year the income that could be realized had been very greatly curtailed, and yet the demand for municipal obligations on this lower basis of return was as eager and as persistent as at the beginning of the year at the very much higher rate of return then prevalent.

The truth is, in 1921 the demand for municipal obligations was so uninterrupted and so well maintained that bond and investment houses vied with one another in seeking to obtain new offerings. Many banking and investment houses which previously had done little or nothing in the municipal field, suddenly found this the most active branch of their business, while the distinctive municipal investment houses had difficulty in obtaining bonds enough to supply the ever increasing demand. These investment houses bought, of course, only for the purpose of re-sale and their success in disposing of new issues was such as to encourage them in continuing the process. The offerings to the public embraced numerous large issues and these in the generality of cases were no sooner brought to the notice of the public by advertisements in the newspapers than announcement would come almost immediately that the entire issue had been taken and subscription books closed—though there was a conspicuous exception in the closing month of the year in the offering

of \$55,000,000 New York City 4½% gold corporate stock issued for rapid transit purposes. This issue had been awarded on December 15 to a syndicate headed by J. P. Morgan Co. at 103.407, a basis of about 4.331%, and had been in turn reoffered for public subscription on a basis of 4.27%. These bonds went off rather slowly and the syndicate did not dispose of the last block until several months afterward, namely in March 1922. But this experience was decidedly exceptional, and the history of the year was that except where a special and usually a temporary cause operated to interfere with a ready sale, new issues, be the amount large or small, were most greedily absorbed.

Under the extreme plethora of funds arising out of trade depression and the liquidation of loans previously tied up in mercantile commitments the tendency of interest rates was naturally downward and in the municipal field the downward course was hastened and accelerated by the unremitting demand. Money flowed into other investment channels, too, in great abundance—there being new loan offerings aplenty by railroad and industrial corporations and various other classes of borrowers and these likewise were attended with great success, but Government obligations, whether by municipalities or other civic entities, always make a distinctive appeal to certain classes of investors, entirely irrespective of their tax-exempt qualities, and perhaps for that reason municipal borrowers profited especially by the downward course of money rates.

At all events, the cost of borrowing to municipalities steadily diminished in 1921—and has further diminished during 1922 up to the present time—and this afforded a strong incentive to the putting out of such obligations. State and municipal bonds come in most direct competition with U. S. Government bond issues, and how the market for U. S. obligations improved during 1921 will appear when we say that on the New York Stock Exchange the Fourth Liberty Loan 4¼s sold at 86 on the first business day of the year and at 97.14 on Dec. 31, after having touched 98.14 on Dec. 5. Moreover, while at the close of 1920 the U. S. Treasury had been putting out Treasury certificates of indebtedness bearing no less than 5¾% interest in the case of 6 months issues and 6% in the case of the series running for a year, at the end of 1921, on the other hand, the U. S. Government found it possible to float similar issues at 4¼% and 4½%, respectively. We have already alluded to the floating in December by New York City of a large issue of 4½% long-term bonds. And, as indicating the market trend for New York City bonds in the case of older issues we may note that the New York City 4½s, due in 1965, were only 91½ bid and 92½ asked at the opening of 1921, but sold at 104 on Dec. 31.

In the case of the new bond issues brought out during 1921, even more striking instances of change—of decline in the rates paid by borrowers and in the rate of return to purchasers—can be cited. Beginning with New England municipalities, which always borrow on the most favorable terms of any in the country, we have a conspicuous illustration of decline in the rate of return in the case of Lowell, Mass., which on Mar. 29 sold \$730,000 5% bonds at 101.523, a basis of 4.81% per annum, but on Nov. 22 disposed of \$540,000 4¾% bonds at 102.63, a basis of 4.42%. Brockton, Mass., on April 26 placed \$60,000 5% and \$205,500 5½% bonds at 100.413, the average rate of return being 5.28%, but on Nov. 23 sold \$50,000 5s at 102.017, to net only 4.54%. Rochester, N. Y., on Jan. 21 awarded \$4,225,000 5% bonds at 102.8377, a basis of 4.77%, but on Dec. 7 was able to place \$6,891,000

4½s at nearly the same figure, or 102.637, the basis thus being only 4.27%. On April 22, \$1,000,000 5% bonds of the Philadelphia school district went on a basis of 4.99%, while on Dec. 1 \$2,000,000 more 5s of the same district found takers on an interest basis of 4.59%. Cook County, Ill., got 91.42 on Mar. 28 for \$2,000,000 4½s, a basis of 5.52%, but on Oct. 31 succeeded in disposing of \$2,000,000 more 4½s at 97.6913, a basis of 4.78%..

The most pronounced declines, as a rule, did not occur until the latter part of the year. This is conspicuously shown in the case of Detroit, which put out bonds in large amount several times during the year to an aggregate altogether of \$54,001,000, standing in that respect second only to New York City, (which disposed of \$55,000,000 bonds to the public) and enjoyed the experience of getting better prices with the offering of each succeeding block of these bonds. In other words, Detroit on Jan. 17 disposed of \$10,126,000 of bonds on a basis of 5.40% (the coupon rate in the bonds running from 5% to 6%), and on Oct. 19 sold \$9,599,000 bonds on a basis of 5.34%, but on Nov. 28 succeeded in placing \$10,138,000 more of the bonds on an interest basis of only 4.83%, the coupon rate now running from 4½% to 5½%. It will be observed that the big decline did not occur until on the latest sale. Duluth, Minn., on April 12 obtained 96.10 for \$50,000 5s, a basis of 5.31%; on Nov. 21 got 110.637 for \$50,000 5½s, a basis of 4.82%, and on Dec. 19 got 110.31 for \$50,000 5s, a basis of 4.38%. Kansas City, Mo., awarded \$100,000 5s on Mar. 1 at par, but on Dec. 15 got 107.21 for \$200,000 more 5s, the basis now being only 4.45%. Omaha, Neb., which in May disposed of \$1,000,000 bonds on a 5½% basis, in November sold a small lot on a 4.93% basis and in December another small lot on a basis of 4.43%. Portland, Ore., got no more than 78.042 in offering \$500,000 4s on July 11, making the cost to the city 5.65%, but on Dec. 20 got 92.60 for \$200,000 more 4s, the interest basis now being down to 4.49%. Southern cities also profited by the declining interest rates, though the gradations here were not so rapid.

It should be pointed out that the drop in interest rates and decline in the rate of return was reflected in the main in the better prices received and not until the latter part of the year in a reduction of the coupon rate of interest in the bonds. It results from this that the proportion of high rate bonds put out was greater even than in the years immediately preceding. It is known, of course, to both dealers and investors that prior to 1921 the coupon rate had been steadily rising, and the same high rates continued through 1921. During at least the first half of the year it would have been hazardous to test the market by offerings at lower rates, inasmuch as investors had become so accustomed to very high rates of return on all classes of investments. During 1922 the situation in that respect has decidedly changed and the record for that year, when it is made up, will be a different one. To afford a graphic illustration of the course of coupon rates of interest in recent years we insert again the following table to show the amounts of new bonds put out at the various rates of interest for 1901, for 1906 and for 1920 and 1921. We exclude the New York City sinking fund takings, as these in the past have been at very low rate issues and could not be accepted as affording any criterion of market conditions.

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

	1921.	P C of Total	1920.	P C of Total	1906.	P C of Total	1901.	P C of Total
	\$		\$		\$		\$	
3 per cent.	---	---	---	---	5,257,456	2.77	19,971,249	14.25
3½ per cent.	---	---	13,831,468	2.04	19,169,650	10.09	68,693,268	49.00
4 per cent.	32,892,164	2.72	24,232,661	3.58	120,130,250	63.22	27,576,476	19.67
4¼ per cent.	3,312,000	.27	3,373,000	0.50	254,000	0.13	229,000	0.17
4½ per cent.	125,009,650	10.34	66,725,866	9.86	14,598,010	7.68	5,214,978	3.72
5 per cent.	329,651,611	27.27	192,745,879	28.48	17,436,988	9.18	9,301,985	6.63
Higher than 5 per cent.	655,828,819	54.26	332,701,740	49.15	7,146,959	3.76	2,758,797	1.97
Unknown & Unusual.	62,074,030	5.14	43,253,638	6.39	6,027,828	3.17	6,430,746	4.59
Total.	1,208,768,274	100.00	1,076,864,255	100.00	199,030,271	100.00	140,185,499	100.00

\* Includes \$36,074,030, or 3.010%, bonds bearing 4¾% interest.

In 1901, it will be seen, out of a total of \$140,-185,499 bonds placed, \$116,240,993, or 82.92%, of the whole, consisted of 3s, 3½s and 4s, the 3½s forming much the larger part, they comprising \$68,693,268, or nearly one-half of the year's disposals. In 1921, on the other hand, out of a total of \$1,-208,768,274 disposed of, no 3% or 3½% issues were included and only \$32,892,164 even of 4s and but \$3,312,000 of 4¼s, and no more than \$125,009,650 of 4½s (the latter being only a little in excess of 10% of the total disposals), while no less than \$329,651,611 of the year's sales, or 27.27%, carried 5% coupons and \$655,828,819, or 54.26%, carried coupons bearing more than 5%. In other words, 81.53% of the bond disposals of the 12 months of 1921 carried 5% coupons or higher.

As to the distribution of the bond disposals of 1921 among the different geographical divisions, the growth and expansion which have taken place appear to have been confined to no particular section or territory, but to have emanated from all parts of the country. In some of our earlier annual reviews of these bond sales, we had occasion to point out that the increase in the output of new civic obligations had been especially pronounced in the newer parts of the country, supporting the inference that the new issues represented outlays in the normal development of the cities and towns in those parts of the country. During the last two years, however, the situation has changed somewhat in that respect and the older municipalities and the older sections of the country have become at least equally conspicuous with the newer sections in their contributions to the general totals. We have already referred to the \$54,001,000 of bonds put out by Detroit during 1921. This compares with only \$11,323,000 in 1920 and \$3,026,000 in 1919. Philadelphia and its School District put out \$26,576,000 of new bonds, against \$13,713,000 in 1920 and \$10,000,000 in 1919. Chicago and its sanitary and park districts in 1921 disposed of \$23,778,600 of new bonds, against \$15,000,000 in 1920 and \$14,917,900 in 1919. Baltimore placed \$11,488,000 against less than a million in each of the three preceding years. Jersey City put out \$11,267,000 of new issues in the year under review, against \$6,180,661 in 1920, \$3,732,000 in 1919 and none in the three preceding years. Newark placed \$4,222,000, against \$1,158,000 and \$1,433,200, respectively, in 1920 and 1919. Out on the Pacific Coast we find that San Francisco put \$24,192,000 on the market, against \$3,729,000 in 1920 and \$6,-362,000 in 1919.

The net result of all this has been that the North Atlantic and North Central divisions of the country have again become pre-eminent in their contributions to the grand total, though the rest of the country has not failed to increase its contribution also, only in smaller degree. Thus, for instance, while in 1919, when the total of the sales was \$691,518,914, the North Atlantic and the North Central divisions combined supplied only \$317,663,537 of the total and the rest of the country supplied \$373,855,377; in 1921, on the other hand, with the grand aggregate of the disposals up to \$1,208,768,274, the proportionate amount for the North Atlantic and North Central divisions was \$764,195,514, against \$444,572,760 for the rest of the country. In the following table we furnish a comparison in that respect for all the years back to 1910.

BONDS DISPOSED OF BY STATES AND MUNICIPALITIES ACCORDING TO GEOGRAPHICAL DIVISIONS.

Cal. Years	1921.	1920.	1919.	1918.	1917.	1916.
	\$	\$	\$	\$	\$	\$
North Atl.	322,026,079	164,021,803	126,787,403	62,418,032	175,977,685	174,405,716
Nor. Cent.	442,168,635	205,312,587	190,576,129	100,312,269	141,313,068	128,078,630
Total.	764,195,514	429,334,390	317,063,537	162,730,301	317,290,753	302,484,246
South Atl.	133,964,275	50,511,524	63,096,148	19,867,178	31,434,837	40,984,631
Sou. Cent.	103,192,441	77,357,114	165,984,142	55,476,941	82,957,073	56,942,261
Western or Pac. Div.	202,416,044	115,685,227	164,775,087	58,446,038	49,598,099	56,729,917
Total.	444,572,760	253,853,865	373,855,377	133,790,157	133,988,009	154,656,709
Grand tot.	1,208,768,274	683,188,255	691,518,914	296,520,458	451,278,762	457,140,955

Cal. Years.	1915.	1914.	1913.	1912.	1911.	1910.
North Atl.	\$ 208,213,654	\$ 228,783,498	\$ 164,152,029	\$ 161,386,631	\$ 183,316,289	\$ 147,241,669
Nor. Cent.	137,208,751	108,924,972	89,373,061	95,793,261	77,979,550	72,476,823
<b>Total</b> ...	<b>345,422,405</b>	<b>337,708,470</b>	<b>253,525,090</b>	<b>257,179,892</b>	<b>261,295,839</b>	<b>219,718,492</b>
South Atl.	41,916,520	33,782,300	31,353,750	23,740,800	20,785,700	22,623,800
Sou. Cent.	55,312,624	39,476,448	44,219,396	37,157,894	43,501,670	24,873,499
Pacific	55,906,444	63,107,177	74,148,282	68,473,242	71,376,437	62,820,390
<b>Total</b> ...	<b>153,135,588</b>	<b>136,365,925</b>	<b>149,721,428</b>	<b>129,371,936</b>	<b>135,563,807</b>	<b>100,317,689</b>
<b>Grand tot.</b>	<b>498,557,993</b>	<b>474,074,395</b>	<b>403,246,518</b>	<b>386,551,828</b>	<b>396,859,646</b>	<b>320,036,181</b>

To complete our analysis of the bond disposals, we furnish below a comparison of the new bond issues according to the purposes for which they were used or created:

Calendar Year.	1921.	P C of Total	1920.	P C of Total	1919.	P C of Total	1918.	P C of Total
Grand total	\$ 1,208,768,274	100.0	\$ 883,188,255	100.0	\$ 691,518,914	100.0	\$ 296,520,458	100.0
Refunding	9,151,713	.75	11,422,681	1.67	13,331,652	1.93	9,689,381	3.27
Net add'n.	1,199,616,561	99.24	871,765,574	98.33	678,187,262	98.07	286,831,077	96.73
Water	79,532,307	6.57	54,295,756	7.95	55,349,255	8.00	39,053,632	13.17
Sts., roads, bridges, & sewers	392,973,275	32.51	216,186,781	31.64	296,051,897	42.81	67,706,220	21.48
Schools	73,346,051	6.06	39,626,149	5.80	38,709,122	5.60	34,469,646	11.92
Buildings	217,200,543	17.96	229,817,612	33.90	103,183,775	14.92	40,371,598	13.63
Parks	41,606,580	3.44	25,334,286	3.71	24,843,038	3.59	11,610,698	3.92
Light & gas	22,392,689	1.85	17,947,724	2.63	7,720,397	1.12	2,414,900	.81
Funding & improve	14,493,943	1.19	11,880,754	1.74	10,191,822	1.47	8,817,871	2.99
Soldier bonus	95,879,189	7.93	50,321,838	7.37	48,264,252	6.98	24,789,147	8.36
Miscellaneous	94,125,000	7.78	18,000,000	2.61	93,873,704	13.58	66,897,368	22.46
<b>Total net</b>	<b>1,199,616,561</b>	<b>99.24</b>	<b>871,765,574</b>	<b>98.33</b>	<b>678,187,262</b>	<b>98.07</b>	<b>286,831,077</b>	<b>96.73</b>

Note.—Of the total of \$168,066,384 for 1921 under the caption of "Miscellaneous," \$2,288,000, or .189%, are issued for flood prevention, \$12,973,000, or 1.073%, for harbor and waterfront, \$78,005,000, or 6.453%, for rapid transit, ferries and canals, and \$9,767,000, or .808%, for irrigation, leaving a net of \$65,033,384, or 5.388%, for purposes unclassified, as may be seen by the accompanying detailed table.

The most significant feature in the foregoing is that a very noteworthy increase is recorded under all the different heads, indicative of the varied needs pertaining to the life of all communities. An entirely new item during the last two years has been the issuance of bonds by several of the States in order to make bonus payments to those of their citizens who took part in the war. \$94,125,000 bonds for this purpose were put out in 1921 and \$18,000,000 in 1920. Michigan in 1921 put out \$30,000,000, Ohio \$20,000,000, Minnesota \$13,405,000, besides \$7,500,000 in the same way in 1920; New Jersey \$12,220,000, Washington \$12,500,000 and South Dakota \$6,000,000. New York State wanted to contribute \$45,000,000 for the same purpose, and \$10,000,000 were actually offered for sale in June, 1921, but the bids were predicated on a test of the constitutionality of the step and this test proved fatal, the highest Court of the State declaring that under the constitution it was beyond the power of the State to create a debt for such a purpose. In 1920 Massachusetts put out \$2,500,000 soldier bonus bonds, Maine \$3,000,000, Rhode Island \$2,500,000, Connecticut \$2,500,000, and Minnesota \$7,500,000, as already stated. Entirely apart, however, from the issuance of bonds to reward their citizen soldiers, the States are becoming increasingly prominent for their new bond issues. It is not so very long since it appeared likely that State bonds might become extinct, so few were the new offerings. During 1921 the States, as distinct from their municipalities and other civil divisions, issued new bonds to an aggregate of \$290,892,900, of which, as we have already seen, only \$94,125,000 were for soldier bonus. And the process appears certain to continue, as many of the States are engaged in building extensive systems of highways and are engaged in various other projects requiring the raising of extensive sums of money. The counties, too, are becoming prominent for their new bond issues, \$204,320,453 of new county bonds having been put out during 1921.

After apportioning the amounts under the different heads, an aggregate remains of \$168,066,384 for 1921, it will be seen, under the designation "Miscellaneous," and the amounts for other years are also large. Reference to our detailed tabular statements on the two succeeding pages will show that \$103,033,000 of the amount is accounted for as follows: \$2,288,000 for flood prevention, \$78,005,000 for rapid transit, ferries and canals, \$12,973,000 for harbor and waterfront purposes and \$9,767,000 for irri-

gation. This still leaves \$65,033,384, made up in other ways, and in explanation it should be said that this remainder comprises mainly bonds issued for special purposes, like South Dakota's \$10,000,000 rural credit and \$1,000,000 revenue bonds; Georgia's issue of \$2,690,000 Western & Atlanta R.R. rental assignment warrants; Chicago's issue of \$7,725,000 general corporate bonds; North Carolina's disposals of \$4,500,000 tax notes; Jersey City's \$5,100,000 tax revenue bonds; Arizona's \$2,500,000 tax anticipation bonds, and bonds for purposes of not sufficiently common occurrence to warrant our providing an extra column for the same in our tabular compilations. A foot-note to the detailed tables on the following pages gives the leading items that go to make up the "Miscellaneous" column.

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 debts of the municipalities. We rigidly exclude floating debt obligations and everything of a temporary nature, and we are careful also to avoid duplication 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 New York City, which during 1921 issued no less than \$405,585,650 of temporary obligations in anticipation of taxes, and redeemed \$395,031,083 04 of the same class of obligations, and also issued \$230,185,500 of corporate stock notes (a new form of obligation since 1912), and retired \$239,026,942 73.

In order that the reader may know what the grand aggregate of sales for the 12 months would be with all these various items included, we will say that the total in that event would be close to \$2,000,000,000. The actual municipal bond sales for the twelve months within the territorial limits of the United States were, we have seen, \$1,208,768,274, the temporary loans reached \$730,596,914, sales of permanent securities in Canada were \$209,669,857; general fund bonds of New York City, \$34,000,000; replacement of certain short-term obligations held in New York City pension and sinking funds with long-term issues, \$51,115,500; besides which bonds were issued by United States possessions as follows: Philippine Islands, \$20,000,000; Manila, \$2,750,000; Territory of Hawaii, \$2,123,000, and Porto Rico and its municipalities, \$2,272,000, making a grand total of \$2,261,295,545. In the following we furnish a five-year tabular comparison of the various classes of new issues:

Full Cal. Year	1921-	1920.	1919.	1918.	1917.
Loans—	\$	\$	\$	\$	\$
Perm. (U. S.)	1,208,768,274	683,188,255	691,518,914	296,520,458	451,278,762
* Temp. (U. S.)	730,596,914	577,512,948	475,833,359	438,420,581	395,326,999
Canada (per.)	209,669,857	164,319,775	809,175,828	721,087,066	701,286,567
Bonds U. S. possessions -					
Gen. fund b'ds (N. Y. City)	34,000,000	32,500,000	28,500,000	27,000,000	25,000,000
N. Y. pens'n & S. F. exch. Gen. fund b'ds (Baltimore)	51,115,500	None	None	None	None
	None	300,000	300,000	300,000	300,000
<b>Total all loans (12 months)</b>	<b>2,261,295,545</b>	<b>1,474,097,978</b>	<b>2,017,028,101</b>	<b>1,484,128,105</b>	<b>1,575,907,328</b>

\* Includes temporary securities (revenue bonds and corporate stock notes) issued by New York City, \$635,612,150 in 1921, \$497,417,343 in 1920, \$375,050,900 in 1919, \$361,050,464 in 1918 and \$303,851,400 in 1917.

It will be noted that in recent years the amount of temporary loans negotiated has heavily increased. As a matter of fact, however, practically the entire difference is due to the increased temporary borrowing of New York City, which in 1921 placed \$635,612,150 of temporary loans, against \$497,417,343 in 1920, \$375,050,900 in 1919, \$361,050,463 98 in 1918, \$303,851,400 in 1917, \$229,409,452 in 1916 and but \$154,658,878 in 1915.

A two-page tabular presentation of the sales of a permanent character within the limits of the United States for the late year appears on the following pages. In giving this compilation, we are continuing, as already stated, a practice begun by us with the bond transactions of 1901.

ANALYSIS OF MUNICIPAL BOND SALES FOR CALENDAR YEAR 1921.—TABLE NO. 1.

MUNICIPAL BOND SALES FOR YEAR 1921.

State and Geographical Divisions.	Grand Total.	State Bonds.	County Bonds.	School Dist. Bonds.	City, Town & Village Bonds.	4 1/2% Per Cent.					5% Per Cent.					5 1/2% Per Cent.	Per Cent.	Higher than 6% Per Cent.	Unknown.	Unusual.
						\$	Per Cent.	\$	Per Cent.	\$	Per Cent.	\$	Per Cent.	\$	Per Cent.					
Maine.....	2,600,000	1,750,000	10,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New Hampshire.....	2,600,000	1,750,000	10,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New Jersey.....	2,600,000	1,750,000	10,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New York.....	2,600,000	1,750,000	10,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Pennsylvania.....	2,600,000	1,750,000	10,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
North Atlantic Division.....	322,028,979	72,775,000	19,880,447	17,697,073	311,674,457	1,531,564	3,082,000	78,397,000	13,990,500	123,702,025	23,763,377	49,302,810	1,464,603	22,937,707	95,000	27,000	2,126,993	1,663,400	—	
Delaware.....	4,990,000	1,000,000	1,013,000	50,000	2,327,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Maryland.....	14,441,775	3,100,000	1,962,775	—	10,379,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Virginia.....	14,127,000	3,100,000	1,629,000	558,000	11,940,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
West Virginia.....	18,062,000	15,000,000	1,140,000	1,922,000	13,550,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
North Carolina.....	33,073,800	19,389,800	15,765,000	4,369,000	13,550,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
South Carolina.....	10,151,000	2,864,000	5,326,000	1,350,000	3,275,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Georgia.....	9,063,500	2,864,000	4,962,000	1,350,000	3,275,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Florida.....	10,694,500	2,864,000	4,962,000	926,000	4,369,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
South Atlantic Division.....	133,994,275	41,953,800	32,386,375	9,953,500	49,670,600	6,949,000	174,000	6,949,000	174,000	47,151,300	6,678,775	300,000	58,172,700	4,947,000	701,500	7,690,000	—	—	—	
Ohio.....	105,127,112	20,000,000	10,303,101	25,901,763	38,922,248	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Indiana.....	18,746,563	5,000,000	6,790,000	3,468,170	5,085,750	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Illinois.....	54,664,500	43,060,000	2,618,500	5,837,000	68,391,900	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Michigan.....	120,907,400	43,060,000	2,618,500	5,837,000	10,724,450	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Wisconsin.....	18,316,815	13,465,000	7,212,510	4,770,494	12,272,494	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Minnesota.....	11,804,824	3,000,000	4,908,602	1,918,750	4,834,560	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Nebraska.....	11,601,912	3,000,000	1,448,000	432,000	398,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
North Dakota.....	4,979,581	20,000,000	1,748,000	2,316,000	1,169,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
South Dakota.....	24,231,000	20,000,000	1,448,000	432,000	398,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
North Central Division.....	442,168,585	104,525,000	70,473,869	69,855,983	197,313,683	27,800,600	260,000	9,984,650	20,728,631	100,164,676	14,798,495	87,326,024	23,590,528	146,643,035	4,273,515	—	—	—	—	
Kentucky.....	4,075,042	2,975,000	530,000	140,000	3,405,042	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Tennessee.....	16,716,315	2,975,000	2,399,000	610,000	6,538,315	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Alabama.....	5,955,500	3,000,000	2,846,600	255,000	2,023,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mississippi.....	18,124,600	3,000,000	6,109,000	1,615,000	1,867,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Louisiana.....	15,691,000	6,000,000	24,335,500	4,458,750	13,819,754	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Texas.....	42,613,984	350,000	3,633,000	73,000	3,165,400	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oklahoma.....	7,116,500	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Arkansas.....	7,999,500	350,000	3,633,000	73,000	3,165,400	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
South Central Division.....	108,192,441	12,325,000	49,671,700	7,377,350	38,618,491	1,000,000	1,500,000	34,708,285	100,000	16,077,500	13,724,000	30,739,000	13,724,000	47,079,306	2,432,000	4,085,350	—	—	—	
Montana.....	11,029,449	2,804,000	3,531,245	2,988,060	1,755,544	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Wyoming.....	7,553,800	2,900,000	950,000	1,534,300	2,179,500	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Colorado.....	9,141,217	987,500	14,000	1,286,000	360,726	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New Mexico.....	13,058,500	2,900,000	915,000	1,878,359	2,812,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Arizona.....	6,718,359	1,500,000	1,500,000	1,978,359	1,978,359	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Utah.....	6,331,422	2,308,500	1,203,000	1,488,940	1,203,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Nevada.....	31,626,809	12,500,000	3,520,000	3,968,025	13,003,709	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Washington.....	24,242,848	11,876,100	3,230,000	3,688,225	8,618,723	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oregon.....	89,104,534	21,738,100	3,476,771	21,322,228	42,567,465	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Western Division.....	202,416,044	59,314,100	31,308,062	36,685,794	74,508,088	3,560,000	28,679,000	28,679,000	3,560,000	30,739,000	13,724,000	30,739,000	13,724,000	47,079,306	2,432,000	4,085,350	—	—	—	
Grand total.....	1,298,768,274	290,892,900	204,420,453	141,769,692	571,785,319	32,892,164	3,312,000	125,069,650	36,393,131	329,651,611	42,061,872	190,124,109	40,259,131	364,041,587	19,342,120	16,327,499	9,353,400	—	—	
Per cent.....	100%	24.11%	16.76%	11.70%	47.34%	2.72%	.74%	10.34%	3.01%	27.27%	3.47%	15.72%	3.33%	30.11%	1.60%	1.35%	0.77%	—	—	

Note.—"Higher than 6%" issues included in this column worthy of mention are: \$4,500,000 6 1/2% tax notes by the State of North Carolina; \$1,000,000 7 1/2% revenue bonds by the State of South Dakota, and \$1,500,000 6 1/2% tax-anticipation bonds by the State of Arizona.

Unusual.—In the column headed "Unusual," the total is made up mostly of odd rates as, for instance, \$5,000,000 highway bonds of North Carolina, bearing 5.95%, and \$2,690,000 Georgia rental assignment notes at 5.95%.



## United States Debt and the Congressional Acts Authorizing It.

In the following detailed statement of the debt of the United States, we give references to the laws authorizing each of the issues of bonds outstanding to-day. In 1917 the country entered upon an entirely new era in its debt history. In the prosecution of the war against the Imperial German Government, new obligations were issued on a scale of unparalleled magnitude. By the Act of April 4 1917 authority was conferred upon the Secretary of the Treasury to issue \$5,000,000,000 long-term bonds at not to exceed 3½% interest (\$3,000,000,000 of this being for the purpose of establishing credits in the United States for the foreign Governments enlisted in the war against Germany), and \$2,000,000,000 certificates of indebtedness, the latter running for periods not exceeding one year. By the further Act of Sept. 24 1917, authority was conferred to issue \$7,538,945,460 convertible 4% bonds to retire the \$3,000,000,000 non-taxable 3½% issue authorized to cover loans to the Allies, and to provide for new Allied credits of \$4,000,000,000, the remaining \$538,945,460 to be used for converting certain outstanding bonds, including the Danish West Indies, Alaskan Railway, Panama Canal and naval construction issues. The bill also provided for the issuance of \$2,000,000,000 each of one-year Treasury certificates of indebtedness and five-year war savings certificates. The interest rate on the certificates the Secretary of the Treasury was left to fix. By the further Act of April 4 1918, amending the Act of Sept. 24 1917, authority was conferred to issue \$12,000,000,000 of bonds at not exceeding 4¼% interest, the 12 billion dollars, however, to include the bonds issued under the Second Liberty Loan, and \$3,638,945,460 being in lieu of corresponding amounts of unissued bonds authorized by previous Acts. Under the same Act the limit upon the amount of certificates of indebtedness that might be outstanding at any one time was raised from \$1,000,000,000 to \$3,000,000,000, and was further raised to \$10,000,000,000 under the Act of March 3 1919. By the further Act of July 9 1918, amending previous Liberty bond enactments, the limit of the bond issue was raised to \$20,000,000,000 at not exceeding 4¼%; but including bonds theretofore issued and increasing from \$5,500,000,000 to \$7,000,000,000 the additional loans or credits that might be extended to the Allies, making \$10,000,000,000 altogether that could be loaned to the Allies. By the further Act of March 3 1919 (Victory Liberty Loan Act) amending previous Liberty Loan Acts and the War Finance Corporation Act, the Secretary of the Treasury was authorized to borrow an aggregate not exceeding \$7,000,000,000 at such rate or rates of interest as he might prescribe, issuing therefor notes payable in not less than one year nor more than five years. By the Liberty Bond Exemption Bill of Sept. 24 1918, the total of War Savings Certificates that might be issued was raised from \$2,000,000,000 to \$4,000,000,000.

In June 1917 \$2,000,000,000 of 3½% bonds were offered under the Act of April 24 1917. The subscriptions amounted to \$3,036,226,850, but only \$2,000,000,000 was accepted. In October 1917 an offering of \$3,000,000,000 under the Act of Sept. 24 1917 was made. Subscriptions reached an aggregate of \$4,617,532,300. In accordance with previous announcement, one-half of the over-subscription was accepted, making the total of bonds put out under this offer \$3,807,865,000. In April 1918 \$3,000,000,000 of 4¼% non-convertible bonds (Third Liberty Loan) were offered under the Act of April 4 1918. The subscriptions amounted to \$4,176,516,850, all of which were accepted. In Sept.-Oct. 1918 \$6,000,000,000 of 4¼% non-convertible bonds (Fourth Liberty Loan) were offered under the Act of July 9 1918. The subscriptions amounted to \$6,964,524,650, all of which were accepted. In April-May 1919, \$4,500,000,000 of convertible gold notes were issued in two series, the one bearing interest at 3¾%, the other at 4¾%. The subscriptions amounted to \$5,249,908,300, but only \$4,500,000,000 was accepted. Secretary of the Treasury Mellon on Feb. 8 1922 called for redemption on June 15 1922 all of the Victory Notes of the 3¾% series, of none of the 4¾% issue is any longer outstanding.

*Note.*—The Act authorizing the First Liberty Loan was given in the "Chronicle" of April 28, page 1649, with further particulars in the issue of May 12 1917, page 1849, and the text of the Treasury circular in the issue of May 19, page 1959; and of the Second Loan the full text of the bill as it became a law in the "Chronicle" of Sept. 29 1917, page 1252, and the text of the Treasury circular in the issue of Oct. 6, page 1355. The Act authorizing the Third Liberty Loan was presented in the "Chronicle" of April 6 1918, page 1404, and the text of the Treasury circular in the issue of April 13, page 1517. The Act authorizing the Fourth Liberty Loan appeared in the "Chronicle" of July 13 1918, page 1811, and the text of the Treasury circular in the issue of July 13 1918, page 1811. The Act authorizing the Victory Liberty Loan was given in the "Chronicle" of March 8 1919, page 919, and the text of the Treasury circular in the issue of April 26 1919, page 1670. Certificates of indebtedness have been issued from time to time under the Act of April 24 1917 and the amendatory Acts of Sept. 24 1917, April 4 1918, July 9 1918 and March 3 1919, always for short periods.

*Consolidation of Liberty Bond Tax Exemptions.*—The degree of tax exemption enjoyed by the different issues of Liberty Loan and Victory Liberty Loan bonds is given below in the remarks relating to each issue. In the Revenue Act of 1921 the various provisions appertaining to the several issues were consolidated in Section 1328 of the Act, which we reprint below. The new Revenue Act, complete, was published in the "Financial Chronicle" of Nov. 26 1921, pages 2267 to 2285.

SECTION 1328. That the various Acts authorizing the issues of Liberty bonds are amended and supplemented as follows: (a) On and after January 1 1921, 4 per centum and 4¼ per centum Liberty bonds shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, corporations, or associations, in respect to the interest on aggregate principal amounts thereof as follows:

Until the expiration of two years after the date of the termination of the war between the United States and the German Government, as fixed by proclamation of the President, on \$125,000 aggregate principal amount; and for three years more on \$50,000 aggregate principal amount.

(b) The exemptions provided in Subdivision (a) shall be in addition to the exemptions provided in Section 7 of the Second Liberty Bond Act, and upon conversion of 3½ per centum bonds, but shall be in lieu of the exemptions provided and free from the conditions and limitations imposed in Subdivisions (1) and (2) of Section 1 of the Supplement to Second Liberty Bond Act and in Section 2 of the Victory Liberty Loan Act.

In the following we present a preliminary detailed statement of the debt of the United States as made up by the Treasurer at the close of business on May 31 1922, this being based on the daily Treasury statements, and, therefore, subject to revision in a minor way.

### INTEREST-BEARING DEBT OUTSTANDING MAY 31 1922.

Title of Loan.	Authorizing Act.	Rate.	When Redeemable or Payable.	Interest Payable.	Amount Issued.	Amount Retired.	Amount Outstanding.
Consols of 1930.....	March 14 1900.....	2%	Payable after April 1 1930.....	Quar., Jan.	\$ 846,250,150	\$ 46,526,100	\$ 599,724,050
Loan of 1925.....	Jan. 14 1875.....	4%	Payable after Feb. 1 1925.....	Quar., Feb.	162,315,400	43,825,500	118,489,900
Panama Canal Loan: Series 1906.....	June 28 1902 and Dec. 21 1905.....	2%	Redeemable after Aug. 1 1916; payable Aug. 1 1936.....	Quar., Feb.	54,631,980	5,677,800	48,954,180
Series 1908.....	June 28 1902 and Dec. 21 1905.....	2%	Redeemable after Nov. 1 1918; payable Nov. 1 1938.....	Quar., Feb.	30,000,000	4,052,600	25,947,400
Series 1911.....	Aug. 5 1909, Feb. 4 1910 & Mar. 21 1911	3%	Payable June 1 1961.....	Quar., Mar.	50,000,000	—	50,000,000
Conversion bonds.....	Dec. 23 1913.....	3%	Payable 30 years from date of issue.	Quar., Jan.	28,894,500	—	28,894,500
Certificates of indebtedness: Tax.....	Sept. 24 1917, as amended.....	*	Various dates in 1921.....	At mat'y or earlier	—	—	1,250,277,500
Loan.....	Sept. 24 1917, as amended.....	†	Few months.....	At mat'y	—	—	469,471,500
Pittman Act.....	Sept. 24 1917, as amended, and April 23 1918.....	2%	One year from date of issue or renewal	Jan., July	259,375,000	182,375,000	77,000,000
First Liberty Loan— 3½% of 1932-1947.....	April 24 1917.....	3½%	Red. on or after June 15 1932; payable June 15 1947.....	June, Dec.	—	—	—
Convertible 4% of 1932-1947.....	April 24 1917, Sept. 24 1917.....	4%	Redeemable on or after June 15 1932; payable June 15 1947.....	June, Dec.	1,989,455,550	37,572,850	\$1,951,882,700
Convertible 4¼% of 1932-47.....	April 24 '17, Sept. 24 '17, as amended.....	4¼%	Redeemable on or after June 15 1932; payable June 15 1947.....	June, Dec.	—	—	—
Second converted 4¼%.....	Apr. 24 '17, Sept. 24 '17, as amended.....	4¼%	Redeemable on or after June 15 1932; payable June 15 1947.....	June, Dec.	—	—	—
Second Liberty Loan.....	Sept. 24 1917.....	4%	Redeemable on or after June 15 1932; payable June 15 1947.....	June, Dec.	—	—	—
Second Liberty Loan, conv.....	Sept. 24 1917, as amended.....	4¼%	Redeemable on or after Nov. 15 1927; payable Nov. 15 1947.....	May, Nov.	3,807,865,000	496,851,250	\$3,311,013,750
Third Liberty Loan.....	Sept. 24 1917 as amended.....	4¼%	Payable Sept. 15 1928.....	Mar., Sept.	4,175,650,050	665,949,800	3,509,700,250
Fourth Liberty Loan.....	Sept. 24 1917 as amended.....	4¼%	Redeemable on and after Oct. 15 1933; payable Oct. 15 1933.....	April, Oct.	6,964,581,100	618,769,300	6,345,811,800
Victory Liberty Loan notes.....	Sept. 24 1917 as amended.....	c	Redeemable June 15 or Dec. 15 1922; payable May 20 1923.....	June, Dec.	4,495,373,000	1,923,868,550	\$2,571,504,450
Treasury Notes— Series A 1924.....	Sept. 24 1917, as amended.....	5½%	June 15 1924.....	June, Dec.	311,191,600	—	311,191,600
Series B 1924.....	Sept. 24 1917, as amended.....	5½%	Sept. 15 1924.....	Mar., Sept.	390,706,100	—	390,706,100
Series A 1925.....	Sept. 24 1917, as amended.....	4¾%	Payable Mar. 15 1925.....	Mar., Sept.	601,599,500	—	601,599,500
Series A 1926.....	Sept. 24 1917, as amended.....	4¾%	Payable Mar. 15 1926.....	Mar., Sept.	617,768,700	—	617,768,700
Postal Savings bonds (1st 18th series).....	June 25 1910.....	2½%	(1931-40).....	Jan., July	11,830,440	—	11,830,440
War Savings Thrift Stamps.....	Sept. 24 1917.....	4%	Payable Jan. 1 1923 to 1926.....	At mat'y	—	—	670,687,979
Treasury Savings Certificates.....	Sept. 24 1917, as amended.....	4¾%	Five years from date of issue.....	At mat'y	—	—	—
Aggregate of interest-bearing debt.....							22,902,466,299

\* 3½ to 6%. † 4¼ to 5½%. c Of this total, about \$1,410,048,500 at 3½%; \$13,494,350 at 4%; \$324,895,300 at 4¼%, and \$3,492,150 2d converted at 4¼%. † Of this total about \$59,130,150 at 4%; balance at 4¼%. c \$254,484,500 at 3½% and \$2,317,019,950 at 4¼%. † Payable at dates mentioned. For date of redemption see below under "Postal Savings Bonds." † Thrift Stamps and Savings Certificates do not bear interest.





# DEBTS AND RESOURCES

OF THE

# STATES, CITIES AND TOWNS

IN

# NEW ENGLAND

## INDEX FOR THE NEW ENGLAND STATES, CITIES, &c.

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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)..... 29,895  
 State Capital..... Augusta  
 Governor (term exp. 1st Wed. Jan. 1923) Percival P. Baxter  
 Secretary of State (term exp. \*Jan. 1923) Frank W. Ball  
 Treasurer (term exp. \*Jan. 1 1923) Wm. L. Bonney  
 Auditor (term expires Jan. 1 1923) Elbert D. Hayford  
 Attorney-General (term exp. Jan. 1 1923) Ransford W. Shaw

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.  
 At present the debt stands as follows:

Name and Purpose.	Interest Rate Payable.	When Due.	Outstanding Principal
Maine Insane Hospital.....		1947	\$850,000
University of Maine.....		1947	1,100,000
University of Maine.....			118,300
Loan of 1869, not presented for payment.....			500
Highway bonds, 1913.....	c 4 M-S	Sept 1 '22-'53	236,740
Do do 1914.....	c 4 J-J	July 1 '23-'54	373,680
Do do 1915.....	c 4g A-O	Apr 1 '23-'33	275,000
		Apr 1 '34-'35	100,000
Do do 1916.....	c 4g M-S	Mar 1 '23-'33	275,000
		Mar 1 '34-'36	45,000
Do do 1917.....	c 4g	May 1 '37-'46	200,000
War Loan 1917.....		1937	500,000
War loan, 1918.....	c 4g J-D	Dec 1 '23-'32	*500,000
State Highway 1920.....	5g A-O	Apr 1 '30-'54	2,500,000
State Bridge 1920.....	5g A-O	Apr 1 '23-'30	400,000
Soldiers' Bonus 1920.....	5 1/2g J-D	Dec 1 '22-'30	3,790,000
Pier bonds, 1922.....	c 4		500,000
Pier bonds, 1922.....	c 4	1933-1942	650,000
Highway and Bridge bonds, 1921c	5 F-A	Aug 1 '27-'31	500,000
		Aug 1 '32-'41	1,250,000

\*Subject to call at 103 and Int. on Dec. 1 1923 or any int. period thereafter, under Chapter 89, Public Laws 1917, this bond was renewed for 30 years.

Under Chapter 47, Resolves of 1917, this bond was renewed for 30 yrs. Loans Authorized.—The 1921 Legislature passed an Act authorizing the State Treasurer to issue \$3,000,000 highway and bridge coupon bonds, to bear interest at a rate not to exceed 5%, payable semi-annually, and maturing within 41 years from date of issue.

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.

Bonded debt.....	\$11,383,309	Jan. 1 1921.	\$3,189,800	Jan. 1 1919.	\$3,268,800
On Jan. 1 1921 the assets of the State were as follows: Cash on hand,					
\$4,992,761 58; securities, &c., \$747,194 05. The total liabilities of the					
State on Jan. 1 1921, including bonded debt, were \$14,858,121 70.					
The 1921 Legislature changed the fiscal year so that it ends June 30 in-					
stead of Dec. 31 as formerly.					

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

Year.	Real.	Personal.	Total.	State tax	
1920.....	\$484,754,706	\$152,648,727	\$637,403,433	\$6.00	
1918.....	451,910,817	125,531,712	577,442,529	7.50	
1916.....	418,442,815	102,960,118	521,402,933	5.00	
1914.....	401,279,430	97,208,419	498,487,849	4.50	
1912.....	388,551,157	89,640,887	478,192,044	4.00	
1910.....	366,152,326	85,647,793	451,780,119	5.00	
1908.....	345,572,709	82,679,756	428,252,465	3.00	
1906.....	318,053,787	78,679,293	394,732,990	2.50	
1904.....	292,464,911	74,049,103	366,514,014	2.75	
Years—	Total Valu'n.	Tax rate.	Years—	Total Valu'n.	Tax rate.
1902.....	\$352,228,897	\$2.75	1860.....	\$164,714,168	\$1.26
1900.....	336,699,649	2.75	1850.....	100,157,573	2.00
1890.....	309,096,041	2.25	1840.....	69,246,288	2.90
1880.....	235,978,716	5.00	1830.....	28,807,687	1.90
1870.....	224,812,900	6.00	1820.....	20,962,778	---

POPULATION OF STATE.—According to United States Census.	
1920.....	768,014
1880.....	648,936
1840.....	501,793
1810.....	228,076
1910.....	742,371
1870.....	626,915
1830.....	399,455
1800.....	151,719
1900.....	694,466
1860.....	628,279
1820.....	298,335
1790.....	96,549
1890.....	661,086
1850.....	583,169

DEBT LIMITATIONS.—STATE.—The debt of the State is now limited by Secs. 14 and 17, Article 9, of the State constitution. Sec. 17 was added and Section 14 amended in Sept. 1912. V. 95, p. 766. Further amendments to Sections 14 and 17 were made in Sept. 1919 and to Section 14 in Sept. 1920. See "Chronicle" of Jan. 15 1921, page 281.

At a special session in Nov. 1919 the Legislature passed a resolution proposing to amend Article 9 of the Constitution by adding to Section 14 after word "war" the words "to provide for the payment of a bonus to Maine soldiers and sailors in the war with Germany," and adding a new section No. 19, to Article 9 which would provide for a bond issue of \$3,000,000 to pay the bonus. The voters approved this amendment Sept. 13 1920.

At a special election held Sept. 12 1921 the voters defeated proposed amendments adding to Article 9, Sec. 20, and changing Sec. 14 so as to provide for a \$200,000 bond issue for a bonus to Spanish-American War veterans. V. 113, p. 1270. An amendment to Sec. 17, which would have made it legal to issue bonds for State aid highways, was defeated at the same election.

Sections 14, 17 and 19 now read 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 \$800,000 except for the purposes of building State highways, intra-State, inter-State and international bridges, to suppress insurrection, to repel invasion, or for purposes of war; to provide for the payment of a bonus to Maine soldiers and sailors in the war with Germany; or for the purposes of building and maintaining public wharves and for the establishment of adequate port facilities in the State of Maine; 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.

SECTION 17. The Legislature may authorize the issuing of bonds not exceeding ten million dollars in amount at any one time, payable within forty-one years, at a rate of interest not exceeding five per centum per annum, payable semi-annually, which bonds or their proceeds shall be devoted solely to the building of State highways, and intra-State, inter-State and international bridges; provided, however, that bonds issued and outstanding under the authority of this section shall never, in the aggregate, exceed ten million dollars; the expenditure of said money to be divided equitably among the several counties of the State.

Sec. 19. The Legislature may authorize the issuance of bonds not to exceed the amount of three million dollars, payable within ten years, which bonds or their proceeds shall be devoted exclusively to paying a bonus to Maine soldiers and sailors in the war with Germany.

MUNICIPAL.—At an election held Sept. 11, 1911 the voters adopted an amendment to Article XXII, of the constitution increasing the debt limit of cities of 40,000 or more (which concerns Portland alone) from 5% to 7 1/2% of the assessed valuation. We print Article XXII, below, italicizing the part added and placing in brackets the words eliminated.

Article XXII. Limitation of Municipal Indebtedness. No city or town having less than forty thousand inhabitants, according to the last Census taken by the United States, shall hereafter 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 cities having a population of forty thousand or more, according to the last Census taken by the United States, may create a debt or liability which, singly or in the aggregate, with previous debts or liabilities, shall equal seven and one-half per centum of the last regular valuation of said city, that cities of forty thousand inhabitants or over may, by a vote of their city government, increase the present rate of five per centum by one-fourth of one per centum in any one municipal year, until, in not less than ten years, the maximum rate of seven and one-half per centum is reached, that any city failing to take the increase in any one municipal year, then the increase for that year is lost and no increase can be made until the next year, as provided above; and provided, further, 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 taxes during the year in which they were [are] made.

Refunding of indebtedness and the issue of short-term notes in anticipation of sale of bonds are regulated by Sec. 62, Chap. 4, Revised Statutes. The 1921 Legislature passed an amendment to the section limiting the amount and term of such temporary loans. Section 62 now reads as follows:

Sec. 62. Providing for temporary loans in anticipation of payment of taxes or current expenses. Cities and towns may issue and negotiate their notes, bonds or scrip for refunding or paying in whole or in part any indebtedness thereof, which has or may hereafter become due, and for any purpose for which the city or town can raise money or incur debt, and may issue and negotiate their notes, to an amount which shall not exceed in the aggregate the total tax levy of the preceding municipal year, for temporary loans to be paid during the year in which they were made, out of the money raised during such current year by taxes, provided that the vote authorizing such notes states that they are to be paid out of money so raised. If a city or town votes to issue bonds, notes or certificates of indebtedness in accordance with the provisions of law, the officers authorized to issue 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 or certificates of indebtedness and may issue notes therefor; but the time within which such securities shall become due and payable shall not be extended by reason of the making of such

temporary loan beyond the time fixed in the vote authorizing the issue of such bonds, notes or certificates of indebtedness; and notes issued under the provisions of this section for a shorter period than one year may be provided for by the issue of other notes maturing within the required period; provided, however, that the period from the date of issue of the original loan and the date of maturity of the refunding loan shall be not more than one year; and provided further, that no notes shall be refunded under the provisions of this section except under the authority of such vote as is required for the original borrowing.

**EXEMPT FROM TAXATION.**—The Legislature of 1909 approved an Act exempting from taxation all bonds issued after Feb. 1 1909 by the State or any county, municipality, village, corporation or water district therein. Banks and trust companies holding such securities are allowed to deduct the same from the assessment of their shares. By Chapter 231 of the laws of 1910 the exemption was extended so as to make it apply to "notes and other obligations," as well as bonds, and so as to cover light and power districts as well as water districts. See V 108, p. 2257, for amended Act in full. At a special session in Nov. 1919 the Legislature further extended the exemption so as to make it apply to sewerage district bonds.

**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 27 to 35, inclusive, of Chapter 52 of the Revised Statutes of 1915. At the 1917 session several amendments were adopted by the Legislature. Section 27, which was changed so as to provide for the investment in bonds issued by Federal farm loan banks. Paragraph "D" of sub-division 3 was amended to allow investments in underlying mortgage bonds, other than first mortgage bonds, and consolidated and refunding mortgage bonds of any completed railroad organized under the laws of any State of the United States. Paragraph "C" of sub-division 3 of the old law was stricken out and in place thereof a new paragraph added, prescribing the conditions under which investments provided for in paragraph "b" can be made. The word "street," formerly contained in paragraph "e," has been eliminated and the word "electric" inserted. The provisions of paragraph "f" relating to investments in street electric railroad bonds were completely changed. Two new paragraphs were added to sub-section 3, to be known as paragraphs "I" and "J," permitting savings banks in Maine to invest in first mortgage bonds of any public service corporation located wholly or in part in the States, other than Maine, and engaged in the business of producing and distributing electric light and power, and also in the first mortgage bonds of any public service corporation combining business of an electric railroad, light and power company. In 1919 (by Chapter 50, P. L. 1919) an addition was made to Section 27 under which permission is given to invest 10% of the assets in bankers' acceptances and bills of exchange under certain restrictions and limitations. In 1921 an addition was made to Section 27, which permits investment of not exceeding two per cent of the deposits and surplus in prior lien equipment trust certificates or equipment trust certificates issued by the National Railway Service Corporation. The full text of the law as it now stands, with the amendments made in 1919 and 1921, reads as follows:

**SECTION 27.** 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, and in the bonds issued by any farm loan bank organized under authority of the United States Government.

*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, authorize, 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 50% 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, and in the underlying mortgage bonds other than first mortgage bonds and the consolidated mortgage bonds and refunding mortgage bonds of any completed railroad organized under the laws of any State of the United States and located within the United States, and in the first mortgage bonds of any completed railroads of any other State of the United States; provided, however, that such underlying, consolidated and refunding mortgage bonds and such first mortgage bonds of railroads other than those of said named States shall be secured by liens upon a completed railroad of standard gauge and of not less than one hundred miles in length exclusive of sidings and shall be of any of the several classes established by paragraph c.

*c.* First mortgage bonds, and underlying mortgage bonds other than first mortgage bonds, provided, that the net earnings for each of the three fiscal years next preceding the time of making the investment shall have been not less than three times the amount of the interest and the gross operating revenues shall have been not less than five times all fixed charges for interest and rentals; and provided, further, that the mortgage or mortgages securing any issue or issues of such underlying bonds is or are prior to and to be refunded by a mortgage which covers a mileage at least 25% greater than is covered by any prior mortgage which it is destined to refund and that such refunding mortgage is a first mortgage upon that part of the mileage covered by it which is in excess of, and distinct from, the mileage covered by all prior mortgages.

Consolidated mortgage bonds and refunding mortgage bonds; provided, that the net earnings for each of the three fiscal years next preceding the time of making the investment shall have been not less than one and three-fourths times, and the gross operating revenues shall have been not less than five times all fixed charges for interest and rentals; and provided, further, that the mortgage by which an issue of any such bonds is secured covers a mileage at least 25% greater than is covered by any prior mortgage which is destined to refund and is a first mortgage upon that part of the mileage covered by it which is in excess of and distinct from the mileage covered by all prior mortgages.

*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.

*Note.*—Bonds issued pursuant to an Act entitled "An Act to provide for the reorganization or consolidation of the railroad companies constituting

the Boston & Maine RR. System," approved April 2 1915, are a legal investment for savings banks.

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

*f.* (1) In the bonds of electric railroads constructed in this State prior to the twenty-seventh day of April, eighteen hundred and ninety-five, and in bonds of electric railroads in this State constructed after said date; provided, an amount of capital stock equal to 33 1/3% of the mortgage debt shall have been paid in, in cash, and expended upon the road evidenced by a certificate of the Public Utilities Commission or of the Bank Commissioner of this State, filed in the office of the Secretary of State, that said percentage has been paid in and expended upon the road; in addition to the amount of the bonded debt; provided, further, that in lieu of the foregoing certificate such bonds may be certified as legal for the purpose hereof on satisfactory proof to the Bank Commissioner that annual dividends in amount equal to 5% 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.

*f.* (2) In the first mortgage bonds of any completed electric railroad which is located wholly or partly 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, Nebraska, California, Colorado, Delaware, North Dakota, South Dakota, West Virginia, Idaho, Montana, Oklahoma and Washington; provided, that all certificates hereinafter issued making such bonds legal for investments by savings banks shall show that in addition to the provisions specified in the first clause of this paragraph the average net income of said corporation for a period of three years next prior to making such bonds legal shall have been not less than one and one-half times interest charges on the bonds outstanding secured by such mortgage and all prior liens, evidenced by a certificate of the Bank Commissioner of this State filed in the office of the Secretary of State of this State; and the Bank Commissioner for making investigation upon any application filed under the provisions of this paragraph shall charge a reasonable fee for services and expenses attendant thereon, including the payment of experts, and in no case shall such fee be less than twenty-five dollars, the same to be paid by the railroad company seeking to make its bonds a legal investment under this paragraph, whether the same are admitted or not, and all sums so collected shall be added to the appropriation for the banking department, to be expended by the Bank Commissioner under the authority and with the approval of the Governor and Council. 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 80% of the amount of cash expended upon the road. All certificates heretofore issued under any bonds were made legal investments for savings banks shall continue to be in full force and effect, the provisions of this paragraph notwithstanding.

*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 paragraphs "b," "c" and "f," of this sub-division, and which are secured by a mortgage on the whole or any part of the system; provided, that all certificates hereinafter issued making such bonds legal for investments by savings banks shall show that in addition to the provisions specified in the first clause of paragraph "f" of the average net income of said corporation for a period of three years next prior to making such bonds legal shall have been not less than two times interest charges on the bonds outstanding secured by such mortgage and all prior liens.

*h.* In the first mortgage bonds of any bridge company owning a railroad bridge, located wholly or partly in the State of Maine; provided, payment of said bonds as to principal and interest is guaranteed by a railroad company organized under the laws of the State and owning and operating a railroad in this State.

*i.* In the first mortgage bonds of any public service corporation located, wholly or in part, in the States, other than Maine, named in paragraph "f," engaged in the business of producing and distributing electric light and power, when they otherwise comply with the provisions specified in paragraph "f," provided, that the average gross income of said corporation for the three years next preceding such investment shall have been not less than two hundred thousand dollars for each year, and the average net income of said corporation for the same period shall have been not less than twice interest charges on the bonds outstanding secured by such mortgage and all prior liens; and further provided, that such net income for the last preceding year shall have been not less than one and one-half times the interest charges on all the interest-bearing indebtedness of the corporation. The net income of a company, as described in this section, shall be its net earnings and income derived from the property covered by such mortgage in payment of all operating expenses, maintenance charges, repairs, renewals, rentals and taxes and all guaranteed, interest and guaranteed dividends paid by or due from it. Satisfactory proof of such gross and net earnings must be furnished to the Bank Commissioner and certified by him to the manner provided in paragraph "f" for electric railroads, before the bonds shall become a legal investment.

*j.* In the first mortgage bonds of any public service corporation, combining business of an electric railroad, light and power company and an artificial gas company, or any two of them, which otherwise complies with the provisions specified in paragraphs "f" and "g" and "i" provided the average gross income of such corporation for the three years next preceding shall have been at least three hundred thousand dollars per annum.

*k.* In the mortgage bonds of any water company in the New England States 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.

*l.* In the bonds of any corporation other than railroad 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 is earning an amount in excess of fixed charges, interest on its debts and running expenses equivalent to 5% per annum on an amount of capital stock equal to one-half of its entire funded debt.

*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 RR. company of this State incorporated by mortgage.

*d.* In the bonds, stock or notes of any railroad in New England which has been and is paying 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; and any savings bank or institution for savings owning stock of any such corporation that has earned and paid regular dividends of 5% or more for five years, may, if any such corporation, by a vote of its stockholders, sell and conveys all its property and assets (franchise excepted) to trustees of a voluntary association, to hold and carry on the same business, for the members of such association, legally hold and own the certificates of shares of such association, issued in exchange for stock of such corporation; provided, however, that the deed of trust creating such voluntary association shall, in express terms, exempt the owner or owners of such certificates from individual liability thereon or on account of debts or obligations contracted by such association.

*g.* In the stock of any corporation, other than railroad and water companies, exceeding two per cent of their deposits and surplus in the prior lien equipment obligations or equipment trust certificates issued by the National Railway Service Corporation in pursuance of any equipment trust certificates financed in whole or in part through a loan or loans made or approved by the Inter-State Commerce Commission, provided such securities are issued for not exceeding in par value sixty per cent of the cost of standard railway equipment and that such obligations shall mature in approximately equal annual or semi-annual installments over a period of not exceeding fifteen years.

*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.

Section 1. Savings banks and institutions for savings may invest their deposits as follows: (a) Bankers' acceptances and bills of exchange of the kind and maturities made eligible by law for rediscount with Federal Reserve banks, provided the same are accepted by a trust and banking company...

Section 28. a. The term "net municipal indebtedness of counties," as used in the preceding 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.

Section 29. All investments having a fixed maturity 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. The Bank Commissioner may require any investment to be charged down to such sum as in his judgment represents its fair value...

Section 30. 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 31. 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, in the capital stock of notes of any corporation, nor have more than 50% of its deposits in mortgages of real estate.

Section 32. Nothing in this chapter affects the legality of investments made, or transactions had, or the payment of interest at a rate not exceeding 6% on deposits made, prior to the dividend next following March 11 1877.

Section 33. 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, and may deposit, subject to the approval of the bank commissioner, with such banks or banking associations, any securities received as collateral for time loans made to any person or corporation without the State.

Section 34. Savings banks and institutions for savings may, by vote of the trustees of such corporation, when, in the judgment of such trustees such action is necessary to pay depositors and to prevent loss by sales of assets, borrow money within or without the State and pledge bonds, notes and other securities as collateral therefor.

ANSON. This town is in Somerset County. TOWN DEBT Dec 1 1920. \$31,301. Total valuation 1921. 978,567. Tax rate (per \$1,000) 1921. \$50.00. Population 1910, 2,209; 1920, 2,593.

ANSON WATER DISTRICT. Water Bonds. 4 1/2 M-S \$75,000. Mar 1 1941. BOND DEBT June 30 1921 \$75,000. Floating debt (add'l) 13,000. Assess. val. real est. 21(est.) 609,359. Population 1920 (est.) 2,200.

AUBURN. Auburn is in Androscoggin County. Inc. Feb. 22 1869. Webster Grammar School. 4s 15 J-J \$50,000. July 1 '36-'41. 4s 16 J-J 50,000. Jan 1 '46 & '51.

Refunding Bonds. 3 1/2s '03 J-J 25,000. July 1 1923. 3 1/2s '04 J-J 25,000. July 1 1924. 4 1/2s '05 J-J 15,000. July 1 1925. 3 1/2s '06 J-J 18,000. July 1 1926.

Refunding Water Bonds. 3 1/2s '05 J-J \$68,700. July 1 1925. 4s '13 30,000. Jan 20 1933. BOND DEBT Jan 1 1922 \$540,700. Temp' loans (city notes) 11,000. City water debt (included) 88,700. Sinking fund 51,129.

AUGUSTA. This city is in Kennebec County. Incorp. 1849. Bonds authorized after Feb. 1 1909 are tax-free.

School Bonds. 4 1/2s '19 \$33,600. July 15 1927. 4 1/2s '19 62,000. Oct 1 '22-'52. Road Improvement Bonds. 4s '08 F-A \$40,000. Feb 1 1933.

Funding Bonds. 3 1/2s M-S \$40,000. Sept 1 1924. Fire Station Bonds. 5 1/2s '20 866,500. July 1 1940. Refund. Cent. Mill Bonds. 4s 1/2 F-A \$45,000. Feb 15 '37-'39.

AUGUSTA WATER DISTRICT. Organized March 26 1903. 4s '04 F-A \$700,000 g. Aug 1 1934. BOND DEBT Apr 1 '22 \$700,000. Sinking fund 192,154.

BAILEYVILLE. This town is in Washington Co. TOWN DEBT Apr 8 '22. \$55,500. Floating debt (add'l) 12,177. Assess. val. real estate 1,482,117.

BANGOR. This city is in Penobscot County. Incorp. as a town Feb. 25 1791 as a city Feb. 12 1834. Bonds non-taxable in Maine.

Municipal Purpose Bonds. 4s '11 F-A \$250,000. Aug 1 1931. Refunding Bonds. 4s '08 F-A \$125,000. Aug 1 1928. 4s '12 M-N 5,000. Nov 2 1922.

BREWER. This city is in Penobscot County. Incorp. as a city Feb. 8 1889. Refunding Bonds. 4s '05 A-O \$27,000. 1925. 4s '09 M-S 25,000. May 1 1924.

School Bonds. 4s '07 M-S \$21,000. Sept 1 '22-'25. 4s '09 M-S 10,000. Sept 1 '22-'25. 4s '10 10,000. Sept 1 1924.

Engine-House Bonds. 4s '12 M-S \$21,000. Sept 1 1927. BOND DEBT Apr 6 '22. \$132,500. Floating debt 14,300. Assess. val. personal 6,101,862.

BATH. Bath is in Sagadahoc County. Town incorp. Feb. 17 1781. City June 4 1847. Population 1910; 9,396; 1920, 14,731. Sidewalk Bonds. 4s '16 J-J \$20,000. July 1 1936.

School Bonds. 4s '15 J-J \$20,000. July 31 1925. Refunding Bonds. 4s '11 J-J \$16,000. June 1 1941. Sewer Bonds. 4s '07 J-J \$21,000. Jan 1 1927.

BATH WATER DISTRICT. Commenced business Jan. 1 1916. 4s '16 J-J \$560,000. Jan 1 1946. TOTAL DEBT May 1922. \$560,000.

BELFAST. This city is in Waldo County. Incorp. June 22 1773. Charier adopted in 1853. Belfast owns \$600,000 of Belfast & Moorhead E.P. stock.

BIDDEFORD. City is in York County. Inc. 1855. Streets and Sidewalk. 4s '15 M-N \$40,000. 1922-1929. 4s '16 M-N 25,000. 1930-1934.

Refunding Bonds. 3 1/2s '05 M-N \$50,000. May 1 1925. 4s '14 M-N 50,000. May 15 1939. 4s '15 M-N 25,000. May 1 1924.

BOOTHBAY HARBOR. This town is in Lincoln County. Incorporated Feb. 16 1889.

School Bonds. 4s '12 J-J \$2,000. 1922. Water Bonds. 3 1/2s A-O \$1,800. 1922. 4s A-O 6,000. 1925.

BREWER. This city is in Penobscot County. Incorp. as a city Feb. 8 1889. Refunding Bonds. 4s '05 A-O \$27,000. 1925. 4s '09 M-S 25,000. Sept 1 1924.

BRUNSWICK. This town is in Cumberland Co. School House Bonds. 4s 56,000. July 1 '23-'28. 4s 20,000. Dec 1 '24-'48.

BRUNSWICK (Concluded).
Funding Bonds.
4s '20 J-D \$34,000...Dec 1 '22-'38
5s '20 J-D \$6,500...June 1 1930

BRUNSWICK AND TOPSHAM WATER DISTRICT.
Supplies Brunswick and Topsham with water. Incorp. Mar. 11 1903.

CALAIS.
This city is in Washington County. Inc. 1851. Population 1910, 6,116; 1920, 6,084.

CAMDEN.
This town is in Knox County.
Bonds.
--s --- \$13,000...May 1 1932

CABIBOU.
This town is in Aroostook County. Incorporated 1859.
Sch 4s M-N \$25,000...1928

CUMBERLAND COUNTY.
Portland is the county seat. Inc. 1760. Population 1910, 112,014; 1920, 121,338.

DEXTER.
This town is in Penobscot County.
Water Bonds.
3 1/2s '07 June \$48,000...1931

EAST LIVERMORE.
This town is in Androscoggin Co.
TOTAL DEBT... \$50,582
Total assessed value 1921... 2,237,823

E. LIVERMORE WATER DIST.
4s '09 F-A \$136,000...Feb. 1 1929
BOND. DEBT June 10 '22... \$136,000

EASTPORT.
This city is in Washington Co. Inc. March 3 1893. Population 1910, 4,961; 1920, 4,494.

ELLSWORTH.
This city is in Hancock County. Inc. 1869. Population 1910, 3,549; 1920, 3,053.

War Debt (Int. at Treas. Office).
4s J-D \$30,000...June 1 1932
BOND. DEBT Feb 11 '22... \$58,000

FAIRFIELD.
This town is in Somerset Co. BOND. DEBT Dec 1920... \$25,000

FARMINGTON.
This village, which is part of the town of the same name, is in Franklin County. Inc. 1860. New charter Jan. 1912. Population 1910, 1,240; 1920, 1,650.

FORT FAIRFIELD.
This town is in Aroostook County. BOND. DEBT Feb 20 '22... \$15,000

GARDINEE.
This city is in Kennebec County. Incorp. in 1844. Commission government adopted Sept. 12 1911.

GARDINEE WATER DISTRICT.
Organized July 1 1903.
4s J-J \$191,500...Jan 1 1934

HALLOWELL.
This city is in Kennebec County. Inc. 1850. Population 1910, 2,864; 1920, 2,764.

HOULTON.
This town is in Aroostook County. Incorp. Mch. 8 1831. Town owns 1,995 shares stock—value \$49,875—of the Houlton Water Co.

KENNEBEC COUNTY.
Augusta is the county seat.
4s '07... \$21,500...1928-1938

KENNEBEC WATER DISTRICT.
Incorporated March 17 1899. The city of Waterville and the village of Fairfield are in this district.

KENNEBUNK.
This town is in York County.
School Bonds.
5s '21... \$60,000...1930

KITTERY.
This town is in York County.
TOWN DEBT Apr 8 1922... \$23,105
Floating debt (add'l)... 11,000

KITTERY WATER DISTRICT.
This district is located in the town of Kittery, York County, and supplies water to about 5,000 inhabitants.

LEWISTON.
This city is in Androscoggin County. Incorp. in 1863. Population 1910, 26,247; 1920, 31,701.

LISBON.
Town in Androscoggin Co. Inc. June 22 1799. Population '10, 4,116; 1920, 4,091.

LUBEC.
This town is in Washington Co. BOND. DEBT Mar 1 1921... \$66,500

MADISON.
This town is in Somerset County. Madison Memorial House School Bonds.

MADISON WATER DISTRICT.
This district (P. O. Madison) is in Somerset County.
4s '16 M-S \$200,000...1922-1946

MARS HILL.
A town in Aroostook County.
TOWN DEBT April 5 1922... \$30,500
Assess. val. real estate... \$851,615

MILLINOCKET.
This town is in Penobscot Co. Incorp. Mar. 16 1901.
TOTAL DEBT May 1922... \$48,000

MILO.
A town in Piscataquis County.
TOTAL DEBT May 20 '22... \$57,882
NET DEBT May 20 1922... 28,561

MOUNT DESERT.
This town is in Hancock County.
General Improvement Bonds.
4 1/2s... \$70,780

NEWPORT.
A town in Penobscot County.
Sewer Town-Hall & Bridge Bds.
4s '07 Dec \$15,800...

Tot. tax rate (per \$1,000) '21... \$34.00
Population 1910, 1,747; 1920, 1,709

NORRIDGEWOCK.
This town is in Somerset County.
Railroad Refunding Bonds.
3 1/2s... \$8,000

OLD ORCHARD.
A town in York County.
BOND. DEBT Feb. 20 1922... \$13,500

OLD TOWN.
This city is in Penobscot County. Incorp. as a city Mch. 30 1891.

PITTSFIELD.
A town in Somerset County. BOND. DEBT May 19 '21... \$60,000

PORTLAND.
Portland (City) is in Cumberland County. Incorp. Feb. 28 1832.

SEWER BONDS.
4s '07 A-O \$2,000...June 1 1917
(Matured, but not presented for payment.)

INTEREST on all the issues is payable in Boston at First National Bank and at the Casco Mercantile Trust Co. in Portland.

TOTAL DEBT, SINK FUND, &c.:
Apr. 1922. Apr. 1921.
Bonded debt... \$4,015,000 \$3,620,000

AVAILABLE ASSETS.—City's available assets consist of 4,857 shares (\$242,850) of Portland Gas Light Co. stock, also cash reserved for payment of city debt, \$54,978.71.

PORTLAND BRIDGE DISTRICT.
This district comprises the entire cities of Portland and South Portland and was organized in 1905 to build

PORTLAND WATER DISTRICT.
Water Co. Bonds (assumed).
4s '37... \$75,000...Aug 1 1927

Funding Bonds.
4s '08 J-D \$33,000...Dec 1 1928



residents. Another Act of 1913 (Chapter 112) exempts from taxation all the bonds or notes of the State or any of its minor civil divisions bearing not exceeding 5% interest.

**SAVINGS BANKS INVESTMENTS—PRIVILEGES AND RESTRICTIONS.**—The savings bank investment laws of New Hampshire were completely revised and materially altered in many respects at the Legislative session of 1917. An explanation of the changes made was published by us in the "Chronicle" of May 19, 1917, pages 2028 to 2030, inclusive. The law was again revised in 1921 (see the "Chronicle" of May 31, 1921, pages 2214 to 2216, inclusive). The principal changes were the reduction of the amount of the railroad, public utility and industrial stocks that a savings bank may hold, from 25% to 10%, and the new paragraphs 4 and 5 under Section 4 in relation to equipment securities of railroads. The full text of the new law as it now stands follows:

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

Sec. 2. For the purposes of this act a note shall be construed as a written promise of an individual, firm, corporation or voluntary association, signed by the maker, to pay a specified sum of money on demand or at a fixed or determinable future time, but not issued under indenture or deed of trust. A bond shall be construed as a note issued under indenture or deed of trust.

1. In notes or bonds directly secured by first mortgage on real estate situated within the State of New Hampshire; but no such investment shall be in a loan that exceeds 70% of the value of the real estate by which it is secured and not exceeding 75% of the deposits shall be so invested, except by permission of the bank commissioners.

2. In notes or bonds directly secured by first mortgage on real estate situated outside of New Hampshire but entirely within the United States, which at the time of such investment is improved, occupied and productive; but not exceeding 40% of the deposits shall be so invested, and no such investment shall be in a loan that exceeds 50% of the value of the real estate by which it is secured.

3. In notes or bonds directly secured by first mortgage on timber lands situated within the States of Maine and Vermont; but not exceeding 5% of the deposits shall be so invested, and no such investment shall be in a loan that exceeds 50% of the value of the real estate by which it is secured.

4. In notes secured by collateral in which the bank is at liberty to invest, of a value at least 10% in excess of the value of the note, and in bonds secured by collateral in which the bank is at liberty to invest under paragraphs 1, 2, 3, 4 and 8 of Section 4, of a value at least 10% in excess of the value of the note. The amount of any one class of securities so taken as collateral, added to that which the bank may own at the time, shall not exceed the total limit of investment in that class of security; but not exceeding 25% of the deposits shall be so invested.

5. In notes secured by collateral securities which are dealt in on the Stock Exchanges of Boston or New York, the Stock Exchange price of which shall at all times be at least 20% in excess of the amount due upon the note, while held by the bank; but not exceeding 25% of the deposits shall be so invested.

6. In notes secured by any savings bank deposit book issued by any savings bank chartered under the laws of any New England State; or in notes secured by the depositor's pass-book of any building and loan association of this State; provided that the investment shall not be in excess of the withdrawing value of said pass-book.

7. In notes with two or more signers, or one or more indorsers, or in acceptances of member banks of the Federal Reserve System of the kinds and maturities made eligible for rediscount or purchase by Federal Reserve banks, or in notes of makers whose net assets are not less than \$250,000 and whose total indebtedness does not exceed 50% of their quick assets; but not exceeding 5% of the deposits shall be loaned to any one borrower invested under the provisions of this paragraph; provided that, except in notes with two or more signers, or one or more indorsers, or in said acceptances, no savings bank shall invest under this paragraph unless its guaranty fund is full and unimpaired and the total value of its assets as determined by the Board of Bank Commissioners shall exceed the amount of its deposits by at least 10%.

8. In bonds issued under the provisions of the Federal Farm Loan Act, but not more than 5% of the deposits shall be so invested.

#### MUNICIPAL BONDS.

Sec. 3. For the purposes of this section a Municipality shall be construed as a county, city, town, village, district, precinct or other municipal corporation. A Municipal Bond shall be construed as an interest-bearing obligation of a government, State, province or municipality, to provide for the interest and principal requirements of which taxes may be levied on all taxable property within the confines of the obligor. Net Debt shall be construed as debt after deducting sinking funds available for the payment of such debt and the net outstanding debt created for supplying the inhabitants with water. Assessed Valuation shall be construed as the nearest preceding valuation of property for purposes of taxation; and population shall be construed as the number of inhabitants in accordance with the nearest preceding census taken under Federal or State authority.

Not exceeding 5% of the deposits shall be invested in the bonds of any one municipality; and not exceeding in the aggregate 10% of the deposits shall be invested in the bonds of the Dominion of Canada, its provinces and cities.

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

2. In the authorized bonds and notes of this State, or of any of its municipalities.

3. In the authorized bonds or notes of any State or territory of the United States; and in the authorized bonds or notes of any city of the States of Maine, Vermont, Massachusetts, Rhode Island, Connecticut, or New York, whose net indebtedness does not exceed 7% of the last preceding valuation of the property therein for taxation; or of any municipality in said States whose net indebtedness does not exceed 5% of such valuation.

4. In the authorized bonds of any municipality of any other of the United States or territories whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for taxation; and in the authorized bonds of any city of 50,000 inhabitants of any of said States whose net indebtedness does not exceed 7% of the last preceding valuation of the property therein for taxation. Provided, 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 3 of this section shall not be authorized investments.

5. In the authorized bonds or notes of the Dominion of Canada and in bonds or notes the principal and interest of which are guaranteed by the Dominion of Canada.

6. In the authorized bonds of any province of the Dominion of Canada.

7. In the authorized bonds of any city of the Dominion of Canada, with a population of not less than 50,000, whose net debt does not exceed 7% of the last preceding valuation of the property therein for taxation.

#### OTHER BONDS, NOTES AND STOCKS.

Sec. 4. For the purposes of this section a Company shall be construed as a corporation or voluntary association organized under the laws of the United States or any State thereof and located and doing business principally within the United States; a Public Service Company shall be construed as a company doing principally a gas, electric light or electric power business; Mortgage bonds shall be construed as bonds secured primarily by direct and forceable lien on physical property owned by the obligor; Years shall be construed as calendar years, fiscal years or nearer periods of twelve months next preceding such investment; Net Income shall be construed as income after deducting operating expenses, taxes, insurance, rentals, guaranteed interest and guaranteed dividends, and expenditures for maintenance; and Annual Interest shall be construed as interest actually paid in each year except that for the latest year it shall be construed as one year's interest on the total amount outstanding at the time of the investment.

Not exceeding 65% of the deposits shall be invested in securities authorized under this section; and not exceeding 5% of the deposits shall be invested in the securities of any one company; and not exceeding 10% of the deposits shall be invested in securities authorized by this section other than in bonds, notes, equipment securities, and receiver's certificates.

No investment shall be made in securities authorized under this section unless the net income of the company in question in each of the three years next preceding such investment shall have been not less than one and one-quarter (1 1/4) times the annual interest on the entire funded debt.

In the case of a company formed by the consolidation of two or more existing companies, the net income and annual interest for the years pre-

ceding such consolidation shall be the combined net income and annual interest of the consolidated companies.

The change of motive power by any steam railroad company, whether wholly or in part, shall not affect the eligibility for investment of any steam railroad obligations.

Subject to the foregoing, investments may be made as follows:

#### STEAM RAILROAD SECURITIES.

1. In bonds or notes issued or assumed by steam railroad companies and in mortgage bonds of companies controlled by such companies for the refunding of which mortgage bonds of such companies are specifically reserved, provided that in each of the three years next preceding such investment the net income of such companies shall have been either (1) not less than ten million dollars (\$10,000,000) and not less than one and one-half (1 1/2) times the annual interest on the obligations in question and all other obligations of corresponding or prior lien, or (2) not less than two million dollars (\$2,000,000) and not less than one and three-quarters (1 3/4) times the annual interest on the obligations in question and all other obligations of corresponding or prior lien.

2. In mortgage bonds guaranteed as to principal and interest by such companies, provided that in each of the three years next preceding such investment the net income of the obligor company shall have been not less than five hundred thousand (\$500,000) and not less than one and one-half (1 1/2) times the annual interest on the obligations in question and all other obligations of corresponding or prior lien.

3. In the mortgage bonds of terminal or bridge companies guaranteed as to principal and interest, by two or more such companies.

4. In equipment securities issued or guaranteed as to principal and interest by such companies, or by the Canadian National Railways or constituent corporations of the system owned or controlled by the Canadian National Railways, or secured as to principal and interest through the medium of a trustee by a prior lien on equipment leased to such companies or the Canadian National Railways or its constituent corporations, provided such securities are issued for not exceeding in par value 85% of the cost of standard equipment and either (1) mature in approximately equal annual or semi-annual installments over a period beginning not more than six years and ending not more than fifteen years from the date of their issue, or (2) mature not more than fifteen years from date of issue and their payment at maturity is provided for by a like series of installment payments to be used for the purchase and retirement of certificates or as a sinking fund.

5. In the prior lien equipment obligations or equipment trust certificates issued by the National Railway Service Corporation or by any such corporation organized under Act of Congress in pursuance of any equipment trust financed in whole or in part through a loan or loans made or approved by the Inter-State Commerce Commission, provided such securities are issued for not exceeding in par value sixty per cent (60%) of the cost of standard equipment and either (1) mature in approximately equal annual or semi-annual installments over a period beginning not more than six years and ending not more than fifteen years from date of their issue, or (2) mature not more than fifteen years from date of issue and their payment at maturity is provided for by a like series of installment payments to be used for the purchase and retirement of certificates or as a sinking fund.

6. In certificates of indebtedness, commonly termed "receiver's certificates," issued by a receiver of any steam railroad under authorization of the court having jurisdiction over such receiver.

7. In the dividend-paying capital stock of steam railroad companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars (\$10,000,000) and not less than two times the annual interest on the entire funded debt, or (2) not less than two million dollars (\$2,000,000) and not less than two and one-half times the annual interest on the entire funded debt, provided that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than the current annual dividend requirements on the class of stock in question and all other classes of stock of prior preference; and that such companies in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum on the class of stock in question and all other classes of stock of prior preference; or in the dividend-paying stock of any steam railroad company that is leased to such company and whose dividends are guaranteed by such company.

#### PUBLIC SERVICE COMPANIES.

8. In mortgage bonds issued or assumed by public service companies, and in mortgage bonds of companies controlled by such companies for the refunding of which mortgage bonds of such companies are specifically reserved, provided that in each of the three years next preceding such investment the net income of such companies shall have been either (1) not less than five hundred thousand dollars (\$500,000) and not less than one and three-quarters times the annual interest on the obligations in question and all other obligations of corresponding or prior lien, or (2) not less than two hundred and fifty thousand dollars (\$250,000) and not less than twice the annual interest on the obligations in question and all other obligations of corresponding or prior lien and in bonds or notes issued or assumed by public service companies, provided that in each of the three years next preceding such investment the net income of such companies shall have been not less than five hundred thousand dollars (\$500,000) and not less than two times the annual interest on the obligations in question and all other obligations of corresponding or prior lien; provided that in all cases the principal franchise or franchises of such corporations shall not mature prior to the maturity of the obligations in question or that such companies operate under indeterminate franchises or permits and are subject to the regulatory supervision of a State commission of competent jurisdiction or that such companies operate under a franchise or permit in which the capital or investment value of the company's property is fixed or determined when such investment or capital value is in excess of the indebtedness represented by the above obligations.

9. In the dividend-paying capital stock of similar preference of public service companies of which the net income in each of the five years next preceding such investment shall have been not less than five hundred thousand dollars (\$500,000) and not less than twice the annual interest on the entire funded debt, provided that the income applicable to the payment of dividends shall during such period of five years have averaged not less than twice the dividend requirement of such stock, and that such companies in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum on the class of stock in question, and provided that the issue of such stock has been authorized by a State commission of competent jurisdiction.

#### NEW HAMPSHIRE COMPANIES.

10. In the bonds or notes of public service and water companies organized under the laws of and located and doing business principally within the State of New Hampshire; provided the net income of such companies in each of the three years next preceding such investment shall have been not less than twice the annual interest on the obligations in question and all other obligations of corresponding or prior lien; and in the dividend-paying capital stock of similar preference of such companies, provided that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than one and one-eighth times the current annual dividend requirements on the class of stock in question, and that such companies in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum on the class of stock in question.

#### TELEPHONE AND TELEGRAPH COMPANIES.

11. In bonds or notes issued or assumed by telephones, telegraph, or telephones and telegraph companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars (\$10,000,000) and not less than two times the annual interest on the entire funded debt, or (2) not less than two million dollars (\$2,000,000) and not less than two and one-half (2 1/2) times the annual interest on the entire funded debt.

12. In the dividend-paying capital stock of similar preference, of telephones, telegraph, or telephones and telegraph companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars (\$10,000,000) and not less than twice the annual interest on the entire funded debt, or (2) not less than two million dollars (\$2,000,000) and not less than two and one-half (2 1/2) times the annual interest on the entire funded debt, provided that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than the current dividend requirements of the class of stock in question, and that all companies to be eligible under the paragraph in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum upon the class of stock in question.









moving the qualifying clause reading "provided they are secured by collateral deposited in this country and approved by the Bank Commissioner"; still another changes the provision for investment in this latter class of bonds (which are grouped under the designation (h)) and for investment in the bonds of the Dominion of Canada and the various Provinces of Canada (which are grouped under the designation (i)), so as to enlarge the limitations upon such investments which under the old law were expressed in the words "Banks may invest in bonds described in subdivisions (h) and (i) not to exceed thirty thousand dollars by any one bank, and in addition thereto one per cent of the deposits of such bank in excess of one million dollars," the new words used, and printed below, permitting greatly increased investments; a further amendment adds a provision at the end of subdivision (c) bearing upon the issue of county bonds, which says that bonds issued for building or improving roads shall not be legal unless they are payable serially, the entire issue payable in not to exceed twenty years, the principal and interest payable from a direct tax levied upon all of the taxable property within the county—not alone that, but only such portions of such bond issue are legal as fall due in not more than fifteen years from date of issue; finally, the status of the railroads during Federal operation is fixed by providing that railroad bonds, which were legal investments for savings banks at the time when the Government of the United States took over the operation of the roads issuing the bonds, shall not become illegal investments by reason of the operation of the roads by the Federal Government. Sub-div. VI was amended in 1921 (1) extending investment limit in bank stock from \$35,000 to \$50,000, and (2) permitting banks to deposit up to 4% of their assets on call in chartered banks of Canada. The same session amended paragraph e, Subdiv. I, inserting the words "or husband" after "wife" in the sixth line. All these amendments have been incorporated below, as they now form part of Section 5363 of the General Laws of Vermont.

#### INVESTMENTS.

SECTION 5363.—Assets, may be invested how and in what, limitations. The assets of banks shall be invested as follows:

##### FIRST MORTGAGES ON REAL ESTATE.

I. (a) In first mortgages of unincumbered real estate, not to exceed in each case sixty per cent of the value of such real estate, if located in Vermont, and not to exceed fifty per cent of the value of such real estate if located elsewhere. Not less than a sixth of the amount of such mortgages shall be upon real estate in this State, treating mortgages made on lands in an adjoining State within twenty miles of the bank making such loan as Vermont mortgage loans; and not more than eighty per cent of the amount of the assets shall be invested in mortgages of real estate; provided that not exceeding sixty per cent of the amount of such assets may be invested in mortgages of real estate outside this State. An investment shall not be made on mortgages of real estate outside of Vermont which is unimproved and unproductive and the amount of such investments on mortgages in Vermont shall not be more than forty per cent of the value thereof. A bank shall not loan to any person, partnership, association or corporation upon real estate mortgage (treating loans to the individual members of a partnership as loans to the partnership) more than thirty thousand dollars, and in addition thereto one per cent of the deposits of such bank in excess of one million dollars. Provided, however, that upon the approval in writing of all the trustees of the bank who are physically able to act, a bank may increase a loan of thirty thousand dollars on Vermont real estate, as stated in this section, to one and one-half per cent of the deposits in excess of one million dollars. A mortgage investment shall not be made except upon the written approval of at least three trustees of the board of investment, who shall certify in writing, according to their best judgment, the value of the premises mortgaged or to be mortgaged. At the expiration of every mortgage loan made for a period of five years or more, such loan shall not be extended or renewed unless three members of the board of investment certify in writing the value, in their best judgment, of the mortgaged premises and unless such value meets the requirements above prescribed.

(b) When buildings are included in the valuation of real estate upon which an investment is made, they shall be insured by the mortgagor in such company as the trustees or board of investment direct, and the policies of insurance shall be duly assigned or the loss made payable to such bank and such bank may renew such policies in the same or another company as said trustees or board of investment elect, from year to year, or for a longer or shorter period, if the mortgagor neglects so to do; and, when necessary, the treasurer may sign premium notes, and may charge the amount paid for such insurance to the mortgagor.

(c) When a bank takes an accruing mortgage, the only debt which shall be secured thereby or become a lien upon the property described therein shall be the debt described in the mortgage and existing at the time of its execution, and any subsequent direct indebtedness of the mortgagor to such bank; provided, that when the mortgage includes a homestead, the written consent of the wife or husband of the mortgagor to the creation of such subsequent direct indebtedness shall be required.

##### MUNICIPAL BONDS.

II. (a) In the public funds of the United States or any of the States or the District of Columbia, or in public funds for the payment of principal and interest of which the faith of the United States is pledged.

(b) In the legally authorized bonds or notes of counties, cities, towns, villages, school districts and water districts of the New England States and of any municipal corporation in Vermont having the right to levy and collect taxes in payment of its indebtedness.

(c) In the legally authorized bonds or notes of towns, cities and school districts, having a population according to the last preceding United States or State census of at least one thousand in towns and cities, and five hundred in school districts, and an indebtedness not exceeding five per cent of the last preceding valuation for the assessment of taxes, at the time of the investment in New York, Pennsylvania, Ohio, Michigan, Illinois, Indiana, Iowa, Wisconsin and Minnesota.

(d) In the legally authorized bonds or notes of towns, cities, and school districts having a population according to the last preceding United States or State census of at least four thousand and an indebtedness not exceeding five per cent of the last preceding valuation for the assessment of taxes at the time of the investment in New Jersey, Kansas, Nebraska, North Dakota, South Dakota, Missouri, Oregon, Washington, California, Delaware, Montana, Wyoming, Idaho, Maryland and Utah.

(e) *County Bonds.*—In the legally authorized bonds of counties in any of the above mentioned States having a population according to the last preceding United States or State census of at least twenty thousand and an indebtedness not exceeding five per cent of the last preceding valuation for the assessment of taxes, at the time of the investment. To this there was added in 1919 the following: Bonds issued under this subdivision for building or improving roads, shall not be legal unless they are payable serially; the entire issue payable in not to exceed twenty years; the principal and interest payable from a direct tax levied upon all of the taxable property within the county, and only such portion of such bond issue shall be legal as will be due and payable in not more than fifteen years from date of issue.

(f) In the legally authorized bonds or notes of a city in any of the States above named having a population according to the last preceding United States or State census of at least twenty-five thousand and an indebtedness not exceeding five per cent, or a population of fifty thousand and an indebtedness not exceeding seven per cent of the last preceding valuation for the assessment of taxes, at the time of the investment.

(g) In the legally authorized bonds or notes of a city in any of the States above named having a population according to the last preceding United States or State census of at least one hundred thousand.

(h) *Foreign Bonds.*—In the bonds of the United Kingdom of Great Britain and Ireland, and the bonds of the Republic of France. [As amended in 1919.]

(i) In the bonds of the Dominion of Canada and the various Provinces of Canada.

In subdivisions (c) and (d) the word "indebtedness" shall mean the gross debt less debts created in anticipation of taxes to be paid within one year and the amount of any sinking funds available for the payment of such indebtedness; and in subdivisions (e) and (f) the word "indebtedness" shall mean the gross debt less debts created in anticipation of taxes to be paid within one year, the amount of any sinking funds available for the payment of such indebtedness and debts created for supplying the inhabitants of the municipality with water.

Banks may invest in bonds described in subdivision (h) not to exceed thirty thousand dollars by any one bank, and in addition thereto two per cent of the deposits of such bank in excess of one million dollars; and in bonds described in subdivision (i) not to exceed thirty thousand dollars by any one bank, and in addition thereto five per cent of the deposits of such bank in

excess of one million dollars; but nothing hereinbefore contained shall authorize investments in railroad aid bonds, except such as are issued by municipalities in the State of Vermont or in bonds which are not direct obligations of a municipality or in bonds of municipalities which have within twenty years repudiated or compromised the payment of any debt or defaulted for more than ninety days in the payment of any indebtedness, and the purchase of such securities is hereby prohibited. [As amended in 1919.]

##### PUBLIC SERVICE COMPANY BONDS.

III. For the purposes of this subdivision:

"Company" shall be construed as a corporation or voluntary association organized under the laws of the United States, or any State thereof, located in and doing business principally within the United States.

"A public service company" shall be construed as a company doing principally a gas, electric, light, electric power or electric railway business serving the public generally.

"Mortgaged bonds" shall be construed as bonds secured primarily by direct and foreclosureable lien upon physical property owned by the obligator in fee.

"Years" shall be construed as calendar years; fiscal years or nearer periods of twelve months not preceding such investment.

"Net income" shall be construed as income after deducting operating expenses, taxes, insurance, rentals, guaranteed interest and guaranteed dividends, and expenditures for maintenance; and

"Annual interest" shall be construed as interest actually paid in each year, except that for the latest year, which shall be construed as one year's interest on the total amount outstanding at the time of the investment.

Not exceeding twenty-five per cent of the deposits of a bank shall be invested in securities authorized under this subdivision and not exceeding two and one-half per cent of such deposits shall be invested in the securities of any one company, if such percentage be in excess of five thousand dollars.

No investment shall be made in the securities authorized under this subdivision of a company or a public service company which is in default on any of its debt, or in the hands of a receiver.

No investment shall be made in the securities authorized under this subdivision unless the net income of the company or public service company in question in each of the three years next preceding such investment shall have been not less than one and one-quarter times the annual interest on the entire funded debt, rentals, guaranteed interest, guaranteed dividends and all fixed charges, and for the purpose of this paragraph "net income" shall be construed as income after deducting operating expenses, taxes, insurance and expenditures for maintenance.

Subject to the foregoing, investments may be made as follows:

In first mortgage bonds and first and refunding mortgage bonds issued or assumed by public service companies and in mortgage bonds of the companies controlled by such public service companies; for the refunding of which mortgage bonds of such companies are specifically reserved, provided that in each of the three years next preceding such investment the net income shall have been either (a) not less than five hundred thousand dollars and not less than one and three-quarters times the annual interest on the bonds in question and all other obligations of corresponding or prior liens, or (b) not less than one hundred fifty thousand dollars and not less than twice the annual interest on the bonds in question and all other obligations of corresponding or prior liens; provided that such bonds are in fact secured either by first lien on the major portion of the mortgaged premises, or by a first and refunding mortgage specifically reserved; and provided that the principal franchise or franchises of such companies extend beyond the maturity of the bonds in question or that such companies operated under indeterminate franchises or permits subject to the regulatory supervision of a State commission of competent jurisdiction, or that in the case of electric railways not less than seventy-five per cent of the mileage owned is located on private right of way owned in fee.

##### TELEPHONE COMPANIES' BONDS.

IV. (a) In the bonds of telephone companies located in the United States, when such bonds are in fact secured by a first mortgage or a first and refunding mortgage, whether or not the bonds are so designated in their title;

(b) Provided: That gross earnings of any such company shall have been at least one million dollars for each of the last three fiscal years next preceding such investment, and provided further that gross earnings for the fiscal year next preceding such investment shall have been at least forty per cent of the total mortgage debt outstanding at the end of such fiscal year; and

(c) Provided: That net earnings for each of the said last three fiscal years, after deducting all operating expenses, maintenance and depreciation charges, rentals and taxes, shall have been at least two and one-half times the annual interest charge on the entire mortgage debt outstanding at the end of each of the said last three fiscal years next preceding such investment; and provided further that in case additional bonds are issued under the above mentioned mortgages during an incomplete fiscal year, net earnings, as provided above, for the last available twelve months next preceding such investment shall have been at least two and one-half times the interest on all mortgage debt outstanding, including such additional bonds issued.

In the case of the consolidation by a merger of two or more such companies the first mortgage and the first and refunding mortgage bonds of the consolidated company and of the separate companies that composed the consolidated company, when such bonds are secured as provided in subdivision (a), shall be legal investments provided that the combined earnings of the separate companies shall have complied with the requirements in respect to gross earnings in subdivision (b), and provided that the combined net earnings of the separate companies shall have complied with the requirements of subdivision (c).

(d) In the bonds of telephone companies located in the United States, when such bonds are secured by the deposit of collateral having a market value of at least twenty-five per cent in excess of the par value of such bonds; and

(e) Provided: That gross earnings of any such company shall have been at least forty million dollars for each of the last three fiscal years next preceding such investment; and

(f) Provided: That net earnings for each of the said last three fiscal years, after deducting all operating expenses, maintenance and depreciation charges, rentals and taxes, shall have been at least three times the annual interest charge on the entire funded debt outstanding at the end of each of the last three fiscal years next preceding such investment, and provided further that in case additional bonds are issued during an incomplete fiscal year, net earnings as provided above, for the last available twelve months next preceding such investment shall have been at least three times the interest on all funded debt outstanding, including such additional bonds issued.

(g) In the bonds of telephone companies doing a general telephone business in this State:

(a) Provided: That gross earnings of any such company shall have been at least fifteen million dollars for each of the last three fiscal years next preceding such investment; and

(b) Provided: That net earnings for each of the said last three fiscal years, after deducting all operating expenses, maintenance and depreciation charges, rentals and taxes, shall have been at least three times the annual interest charge on the entire funded debt outstanding at the end of each of the last three fiscal years next preceding such investment, and provided further that in case additional bonds are issued during an incomplete fiscal year, net earnings, as provided above, for the last available twelve months next preceding such investment shall have been at least three times the interest on all funded debt outstanding, including such additional bonds issued.

Provided: That no investment shall be made in the bonds of any such company mentioned in this section, which is in default on any of its debt or which is in the hands of a receiver.

But not more than ten per cent of the deposits shall be so invested.

##### BONDS OF VERMONT AND NEW ENGLAND RAILROADS.

V. (a) In the notes or bonds of a railroad corporation incorporated under the laws of Vermont, irrespective of the length of such road or the motive power thereof, when issued in accordance with the laws of this State and in compliance with the provisions hereinafter set forth relating to bonds of New England railroads.

(b) In the bonds or assumed bonds of a railroad corporation incorporated in any of the New England States or less than 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 by a refunding mortgage as described in paragraphs (3) or (4) of sub-division (c) 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 be issued under the authority of any other State, 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 4% 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 or assumed first mortgage bonds or in the bonds secured by a refunding mortgage as described in paragraph (3) or (4) of sub-division (c) of a railroad corporation incorporated in any of the New England States the railroad of whose is located wholly or in part therein, which have been guaranteed as to principal and interest by a railroad corporation described in sub-divisions (a) or (b) which is in possession of and is operating its own road;

(d) No bond shall be made a legal investment by sub-division (b) unless the corporation which issued or assumed such bond has, during its fiscal year next preceding the date of such investment paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct and assumed funded indebtedness.

No bond shall be made a legal investment by sub-division (c) unless the corporation which guaranteed such bond has, during its fiscal year next preceding such investment, paid in dividends on its capital stock an amount equal to a third of the total amount of interest paid on all its direct, assumed and guaranteed funded indebtedness.

No bond shall be made a legal investment by sub-division (b) or (c) unless the corporation owns in fee not less than 100 miles of standard-gauge railroad (exclusive of sidings) within the United States.

**BONDS OF OTHER RAILROADS.**

(e) *Description of Corporation.* 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 500 miles of standard-gauge railroad, exclusive of sidings, within the United States, or, if such corporation owned in fee less than 500 miles of such railroad, the gross earnings of such corporation, reckoned as hereinafter provided, shall have been not less than \$15,000,000;

(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 4% 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 or 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 such corporation, which have been deposited with a trustee as the only security to secure the payment of bonds or notes issued by such corporation, but not in excess of the interest on such last-named bonds or notes;

And further *provided,* that—

(5) No bonds shall be made a legal investment by sub-division (e) 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 provision 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) A bond shall not be made a legal investment by sub-division (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 5, 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 such date the total debt of the corporation which issued such bonds shall exceed three times its outstanding capital stock;

In the case of a mortgage executed prior to the twenty-seventh day of January nineteen hundred and eleven, 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 5 and of this paragraph, as the total authorized issue.

(f) *Definition of first mortgage.* Whenever the term "first mortgage" is used in the following sub-divisions, it shall, unless otherwise qualified, mean, a first mortgage on not less than 75% of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which such mortgage is a lien, but in no case on less than 100 continuous miles of standard-gauge railroad, exclusive of sidings; *provided* that:

(1) Seventy-five per cent of the railroad subject to the lien of such mortgage is connected;

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

(3) The date of such 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.* In bonds issued or assumed by a railroad corporation described in sub-division (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 a railroad owned in fee by the corporation issuing or assuming such bonds except that, if it is not a first mortgage on 75% of all such railroad owned in fee by such corporation, it shall be a first mortgage on at least 75% of the railroad subject to the lien of such mortgage at the date thereof; but if any stocks or bonds are deposited with the trustee of such mortgage as part security therefor, representing or covering railroad mileage not owned in fee, the bonds secured by such mortgage shall not become legal investments unless such corporation owns in fee at least 75% of the total mileage which is subject to the lien of such mortgage and which is represented or covered by such 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 such mortgage or trust indenture by virtue of the irrevocable pledge with the trustee thereof of all the stocks 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 such bonds;

(3) A refunding mortgage which covers at least 75% of the railroad owned in fee by such corporation at the date of such mortgage and provides for the retirement of all outstanding mortgage debts which are a prior lien upon such railroad owned in fee and secured by such refunding mortgage at the date thereof; but if any of the bonds which such refunding mortgage is given to refund are secured by a mortgage which was not owned in fee by the corporation executing such refunding mortgage, there shall be conveyed and assigned to the trustee of such refunding mortgage either—

First, At least 75% of the railroad on which each issue of bonds to be refunded is secured, free from any mortgage lien except that of the mortgage or mortgages securing the bonds to be refunded, or

Second, At least 75% of the outstanding bonds of each issue which is secured by a mortgage lien upon such railroad; and all of such railroad not owned in fee which is so subjected to the lien of such refunding mortgage shall be the railroad of one or more railroad or leased and operated by the corporation issuing or assuming said refunding mortgage become a legal investment unless the bonds secured by such refunding mortgage become a legal investment unless they mature at a later date than any bonds which such refunding mortgage is given to refund, nor unless the total mileage subjected to the lien of such refunding mortgage in accordance with the requirements of this paragraph is at least 25% greater than the mileage covered by any one of the mortgages securing bonds which such refunding mortgage is given to refund; or

(4) A mortgage upon not less than 10% of the railroad exclusive of sidings, owned in fee at the date of such mortgage by the corporation issuing or assuming such bonds, but in no case on less than 500 continuous miles of standard-gauge railroad; *provided,* that:

First, Such mortgage is a first or second lien upon not less than 75% of the total railroad covered by such mortgage at the date thereof, and which provides for the retirement of all mortgage debts which are a prior lien upon such railroad owned in fee and covered by such mortgage, at the date of the execution thereof;

Second, The bonds secured by such mortgage mature at a later date than, and cover a mileage at least 25% greater than is covered by, any of the bonds secured by a prior lien mortgage so to be retired; and

Third, 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 (3) or (4) of sub-division (e); *provided,* that:

(1) Said bonds are prior to and are to be refunded by such refunding mortgage;

(2) Said refunding mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien; and

(3) 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.

(i) *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 sub-division (e) of the railroad of a railroad corporation which is owned and operated, controlled and operated or leased and operated by the corporation guaranteeing such bonds.

(j) 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 4% per annum upon that portion of the entire capital stock thereof standing which is not owned by the lessee.

(k) *Same.* In first mortgage bonds of a railroad corporation which during each of its ten fiscal years next preceding the date of such investment has complied with all the requirements of paragraphs (2), (3) and (4) of sub-division (e), *provided* that such bonds are guaranteed by endorsement as to both principal and interest by a railroad corporation which has complied with all the requirements of sub-division (e) preceding paragraph (5) thereof, notwithstanding that the railroad of such issuing corporation is not operated by such guaranteeing corporation.

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

(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 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 (4) of sub-division (e); but no further investment in the bonds issued, assumed or guaranteed by such corporation shall be made during such period. If, after the expiration of such period, such corporation complies for the following fiscal year with all the requirements of sub-division (e), it shall be regarded as having complied therewith during such period.

**BONDS NOT ILLEGAL ON ACCOUNT OF CONSOLIDATION.**

(m) 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 such bonds has been or shall be consolidated with another railroad corporation, if the consolidated or purchasing corporation shall assume the payment of such 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 4% per annum upon the capital stock outstanding at the time of such consolidation or purchase of such corporation which issued or assumed such bonds.

**CREDIT OF CORPORATION NOT LOST BY CONSOLIDATION.**

(n) If a railroad corporation which has complied with all the requirements of sub-division (e) preceding paragraph (5) thereof, 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 with, 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 sub-division (e) preceding paragraph (5) thereof, and those successive years next preceding the date of such consolidation, merger or purchase, in which all such consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, would have so complied; *provided,* that such 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 such consolidation, merger or purchase.

**STATUS FIXED DURING FEDERAL OPERATION OF RAILROADS**  
[Added in 1919.]

(o) Railroad bonds which were legal investments for savings banks at the time when the Government of the United States, under the Act of Congress, approved Mar. 21 1918, took over the operation of the railroads issuing such bonds, shall not become illegal investments by reason of the operation of the railroads by the Federal Government. The time during which any such railroad is operated by the Federal Government shall be excluded, including the year in which the Government operation ends, in determining the compliance of any such railroad with the provisions of this section; *provided,* however, that in case a railroad corporation the mortgage bonds of which would become legal for investment under sub-division (e) of part V of this section upon its compliance with the requirements of said subdivision during the ten years or more next preceding Jan. 1 1918, such railroad corporation shall be deemed to have complied with the requirements of said subdivision during the period of the Government operation of its railroad, including the year in which such Government operation ends, in computing the time of compliance with the requirements of said subdivision.

**BANK STOCKS AND DEPOSITS IN BANKS.**

VI. (a) In the stock of any national bank in the New England States and the State of New York; or in the stock of any banking association or trust company incorporated under the authority of any State in this State; but a bank shall not hold bank stock both by way of investment and as security for loans in excess of 10% of its deposits, nor, in any one bank, more than 5% of its deposits, or more than \$50,000, or more than 10% of the capital stock of any one bank.

(b) A bank may deposit on call in banking associations or trust companies, approved by the Bank Commissioner of this State, and under the supervision of the State or Federal authority, in this State or in the cities of New York, Boston, Chicago, Albany, Philadelphia or Concord, New Hampshire, or in any other bank designated as a depository under the laws of the United States or in national banks in the cities of St. Paul, Minneapolis and Kansas City, or in the chartered banks of the Dominion of Canada, with or without interest as may be agreed upon, sums not exceeding in the aggregate 20% of the assets of such depositing banks; but at no time shall the deposits in Canadian banks exceed 4% of the assets of such depositing bank.

**LOANS ON PERSONAL SECURITY, INCLUDING COLLATERAL LOANS.**

VII. In loans or renewals of loans of the class hereinafter described, payable and to be paid or renewed at a time not exceeding one year from the date thereof; but not more than a third of the assets of a bank shall be so invested, nor shall a bank loan to a person, partnership, association or corporation upon personal security (treating loans to the individual members of a partnership as loans to the partnership), more than ten thousand dollars until a bank's deposits amount to one million dollars, after which the sums so loaned may be increased one per cent of the deposits in excess of one million dollars up to, but not exceeding fifty thousand dollars; or (in cases where ten per cent of the capital and surplus exceeds fifty thousand







*New England Railroads.*

(b) In the bonds or assumed 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 the United 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 by a refunding mortgage as described in paragraph (3) or (4) of subdivision *g*; 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 4% 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 or assumed first mortgage bonds or in the bonds secured by a refunding mortgage as described in paragraphs (3) or (4) of subdivision *g*, 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 by a railroad corporation described in subdivisions *a* or *b* which is in possession of and is operating its own road.

(d) No bond shall be made a legal investment by subdivision *b* unless the corporation which issued or assumed such bond has, during its fiscal year next preceding the date of such investment, paid in dividends on its capital stock an amount equal to one-third of the total amount of interest paid on all its direct and assumed funded indebtedness.

No bond shall be made a legal investment by subdivision *c* unless the corporation which guaranteed such bond has, during its fiscal year next preceding such investment, paid in dividends on its capital stock an amount equal to one-third of 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 or 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 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 *d* 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 or notes issued or 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 *g* 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.

(7) 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.**

(1) *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 the 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.

(2) *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 thereof; 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 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 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. But if any of the bonds which said refunding mortgage is given to refund are secured by a railroad not owned in fee by the corporation executing said refunding mortgage, there shall be conveyed and assigned to the trustee of said refunding mortgage either—

A first mortgage on the railroad on which each issue of bonds to be refunded is secured, free from any mortgage lien except that of the mortgage or mortgages securing the bonds to be refunded; or

At least seventy-five per cent of the outstanding bonds of each issue which is secured by a mortgage lien upon such railroad; and all of said

railroad not owned in fee which is so subjected to the lien of said refunding mortgage shall be the railroad of one or more railroad corporations which are owned and operated, controlled and operated, or leased and operated, by the corporation issuing or assuming said refunding mortgage bonds; but in no case shall the bonds secured by said refunding mortgage become a legal investment unless they mature at a later date than any bonds which said refunding mortgage is given to refund, nor unless the total mileage subjected to the lien of said refunding mortgage in accordance with the requirements of this paragraph is at least twenty-five per cent greater than the mileage covered by any one of the mortgages securing bonds which said refunding mortgage is given to refund.

(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.

(5) *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.

(6) *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.

(7) First mortgage bonds of a railroad corporation which during each of its ten fiscal years next preceding the date of such investment 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 fall for a period not exceeding two successive fiscal years to comply with the requirements of paragraph four of subdivision *e*; but no further investments 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 4% per annum upon the capital stock outstanding at the time of such consolidation or purchase, of said corporation which issued or assumed said bond.

**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 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.

**STATUS OF RAILROADS UNDER FEDERAL CONTROL.**

(o) Railroad bonds, which were legal investments for savings banks at the time when the Government of the United States, under the Act of Congress approved Mar. 21 1918, took over the operation of the railroads issuing such bonds, shall not become illegal investments by reason of the operation of such railroad is operated by the Federal Government shall be excluded, including the year in which the Government operation ends, in determining the compliance of any such railroad with the provisions of this section; provided, however, that in case a railroad corporation the mortgage bonds of which would become legal for investment under subdivision *e* of this section upon its compliance with the requirements of said sub-division shall have complied with the requirements of said sub-division during the two years or more next preceding Jan. 1 1918, such railroad corporation shall be deemed to have complied with the requirements of said sub-division during the period of the Government operation of its railroad, including the year in which such Government operation ends, in computing the time of compliance with the requirements of said sub-division.

The time during which any railroad is operated by the Government of the United States under the provisions of an Act of Congress approved Aug. 29 1916, of an Act of Congress approved March 21 1918, or of any other Act or Acts of the Congress of the United States, and for two years thereafter, and the earnings made and dividends paid during said time and for said two years thereafter shall not be taken into consideration in determining whether the bonds of the railroad corporation comply with any of the provisions of this section. Any railroad corporation, which, at the time when the operation of its railroad by the Government of the United States under the provisions of the said Act or Acts began, had complied with the provisions of subdivision *e* of this clause, for one or more years next preceding the commencement of such Government operation and control shall be entitled to include, in computing the period of ten years prescribed by the provisions of said subdivision *e* every year during any part of which its railroad shall have been operated by the Government of the United States under the provisions of said Act or Acts, and the two years succeeding the termination of such operation, in determining whether such corporation has complied

with the provisions of said subdivision e each year for ten years. Except as hereinafter provided, whenever a reference is made in said subdivision e to a period of ten years preceding the date of an investment in the bonds of any railroad corporation, such period shall be deemed exclusive of any time during which the property of such railroad corporation has been operated by the Government of the United States under the provisions of the said Acts and of the two years succeeding the termination of such operation.

Section 2. Any bonds acquired by savings banks or institutions for savings, or by any institution to which said Chapter 590 applies, prior to the passage of this Act, or at any time hereafter, which comply with the provisions of said clause entitled "Third," as amended by said Chapter 13 or by this Act, so long as they continue to comply therewith, may be retained as investments authorized by law.

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 at such time or thereafter 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.

Bonds which have been or shall become legal investments under the provisions of this clause shall not, except as hereinafter provided, be deemed to be an illegal investment by reason of the fact that the corporation issuing such bonds shall hereafter fail or shall have heretofore failed for a period not exceeding two successive fiscal years to earn and pay dividends in accordance with the requirements of this clause, but no further investments in the bonds issued by the corporation shall be made during said period. If after the expiration of said period the corporation earns and pays or has earned and paid dividends during the following fiscal year in accordance with the requirements of this clause, it shall be regarded as having complied therewith during said period; provided, that it shall not have so failed to comply during any other period within the next preceding five years; and provided, that during said period of non-compliance its annual earnings shall have at least been sufficient to provide for the payment of the interest upon its outstanding indebtedness and all other fixed charges in addition to its operating expenses. Nothing in this Act shall be interpreted as invalidating any investments in bonds now held as legal investments by savings banks and trust companies of this Commonwealth under the provision of existing law.

The Public Service Commission shall, after the passage of this Act, certify and transmit to the Bank Commissioner a list of any street railway companies whose bonds may be or become legal investments by virtue of the provisions thereof.

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.

(5) 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.

SIXTH.—In the bonds of a gas, electric or water company secured by a first mortgage of the franchise and property of the company; provided, that the net earnings of the company, after payment of all operating expenses, taxes and interest, as reported to, and according to the requirements of, the proper authorities of the Commonwealth, have been in each of the three fiscal years preceding the making of such investment equal to not less than 4% on all its capital stock outstanding in each of said years; and, provided, that the gross earnings of the company in the fiscal year preceding the making of the investment have been not less than one hundred thousand dollars. A list of the companies whose securities prima facie comply with the requirements of this clause, shall be furnished to the Commissioner annually, at such time after June 16 in any year as he shall designate, by the proper authorities of the Commonwealth having supervision over such 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.

SEVENTH (a) In bankers' acceptances and bills of exchange of the kinds and maturities made eligible by law for rediscount with Federal Reserve banks, provided the same are accepted by a bank, banking association or trust company incorporated under the laws of the United States or of this Commonwealth, and having its principal place of business within the Commonwealth. Not more than 10% of the deposits and of the income derived therefrom shall be invested by any savings bank in bankers' acceptances or bills of exchange, nor shall any savings bank invest in the acceptances and bills of any one accepting bank or trust company to any amount in excess of 5% of its deposits and of the income derived therefrom. The aggregate amount of bankers' acceptances and bills of exchange of any bank, banking association or trust company held by any savings bank shall not exceed 20% of the paid up capital and surplus of such bank, banking association or trust company.

Clause Eighth relates to loans on personal security, which are restricted to one-third of the deposits and income. In addition to loans authorized by Clause Eighth, under an Act approved April 8 1910, banks may loan on notes with a pledge as collateral of life insurance policies. V. 90, p. 1370. 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. 257, 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 second, 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.

The Bank Commissioner issued a report in Feb. 1922, containing a list of bonds considered legal under clauses second, third, fourth, fifth and sixth of the above Act. This list appears in the "State and City Department" of the "Chronicle" June 24 1922.

FOURTEENTH.—Bonds which at any time hereafter have been for ten successive years legal investments under the provisions of subdivisions a, b, c or d of Clause 3, or Clause 6 of this section shall not be rendered illegal although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive years to comply, as to dividends on its capital stock, with the requirements of the clauses specified above; but no further investment in the bonds issued, assumed or guaranteed by such corporation shall be made during said period. If after the expiration of said period, such corporation complies for the following fiscal year with the requirements of the clauses specified above, it shall be regarded as having complied therewith during said period; provided that it shall not have so failed to comply during any other period within the next preceding ten years.

[Opinion of Attorney-General Regarding Legality of N. Y. N. H. & Hartford RE. Bonds as Savings Banks Investments.]—The Attorney-General rendered an opinion in Feb. 1911 with reference to the Act passed by the Legislature in June 1910 to validate bonds and stocks of the New York New Haven & Hartford R.R. Co., and for the purpose of determining whether or not the assets were sufficient to show the road a solvent corporation. As noted in V. 92, p. 462, the report of the Commission appointed under the Act referred to was filed with the Legislature on Feb. 17 1911. The Act stated that "nothing herein contained shall authorize the investment by savings banks in the securities aforesaid unless they are otherwise legal investments under the provisions of Chapter 590, Acts of 1909," and the Attorney-General finds that "no matter what the finding of the Commission appointed under the Act with reference to assets and liabilities was, it would not in and of itself make any change in the standing of securities for savings bank investments." See V. 92, p. 541.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MASSACHUSETTS.

Table for ABINGTON: This town is in Plymouth County. Incorporated in 1712. County Hospital Notes. A-O \$10,800. Apr 5 '23-'31. Fire Department Notes. J-D \$6,000. June 7 '23-'24. Water Loan. M-N \$72,000. May 1 '23-'46. School Bonds. J-D \$2,000. June 1 '23-'28. TOT. BD. DT. Jan 1 1922. \$128,500. Floating debt (additional) 40,000. Assessed value, real estate, 3,550,742. Assessed value, personal 690,615. Other assessable property 40,810. Tot. assess. val. '21 (65% act) 4,282,167. Total tax (per \$1,000) 1921. \$31.90. Population 1910, 5,646; 1920. 5,787.

Table for Chemical Auto Bonds: \$1,000. 1922-1923. BOND, DEBT May 1921 \$199,000. Total val'n 1920 (act. val.) 10,168,327. Total tax (per \$1,000) 1920. \$26.40. Population 1910, 8,894; 1920, 10,036. INT. on bonds marked (a) at Old Colony Tr. Co., Boston; (2) at First Nat. Bank, Boston.

Table for ADAMS: This town is in Berkshire County. Inc. Oct. 15 1778. Improvement Bonds. J-D \$15,000. May 1 '23-'27. High School Bonds. J-D \$20,000. Oct 3 '22-'23. Street Impt. Bonds. J-D \$9,000. May 1 '23-'25. Sewer Bonds. J-D \$32,500. May 1 '23-'35. TOT. BD. DT. Jan 1 1922. \$115,000. Total assessed val. 1920 (actual value) 10,853,334. Tax rate (per \$1,000) 1921. \$25.00. Population 1910, 13,026; 1920, 12,967. INT. payable at the Old Colony Trust Co. of Boston and Treas. office.

Table for AMHERST: This town is in Hampshire County. Inc. 1750. Population 1910, 5,112; 1920, 5,550. High-School Bonds. J-D \$15,000. July 1 '23-'25. Sewerage Bonds. J-D \$23,000. July 1 '23-'45. Mill Valley bridge bonds. \$18,000. Refunding loan 6,000. Sewer loan \$10,000. Conn. River sewer loan 28,000. Conn. River bridge loan 3,320. Refunding school loan 3,200. BOND, DEBT Dec 31 '20. \$153,000. Assessed val., real 6,703,120. Assessed val., personal 1,748,344. Total val. 1921. 8,451,464. Total tax (per \$1,000) 1920. \$25.40. INT. at First Nat. Bank, Boston; on others in Amherst. \*Of this amount \$50,000.00 is held by Sinking Fund.

Table for AGAWAM: This town is in Hampden County. Incorporated in 1855. Water Loan. J-D \$26,000. Jan 1 '23-'25. High School Loan Act of 1920. J-D \$130,000. Sept 1 '22-'31. School Loan. J-D \$12,000. July 1 '23-'34. Water Loan Act. of 1913 Bonds. J-D \$69,000. July 1 '23-'43. Sewer Bonds. J-D \$22,000. Dec 1 '22-'43. GEN. BD. DT. Jan 1 1922. \$331,500. Assessed value, real 4,273,690. Assessed value, personal 934,370. Total assessed value 1921. 5,208,080. Tax rate (per \$1,000) 1922. \$25.40. Population 1910, 3,501; 1920, 5,023. INT. at Old Colony Tr. Co., Bos.

Table for ANDOVER: This town is in Essex Co., Inc. May 6 1646. Pop'n 1910, 7,301; 1920, 8,298. School Bonds. J-D \$75,000. Oct 1 '23-'36. Sewer Bonds. J-D \$30,000. June 1 1928. J-D \$35,000. July 1 '23-'27. J-D 15,000. July '28-'30. J-D 38,000. Oct 1 '23-'40. Bridge Bonds. J-D \$12,500. Dec 15 '22-'26. Water Works. J-D \$1,000. June 1 1923. J-D 5,000. June 1 1925. J-D 5,000. June 1 1928. J-D 10,000. Apr 1 '23-'29. J-D 22,000. June 1 '23-'33. J-D 18,000. Apr 1 '23-'35. J-D 3,000. May 1 '23-'24. BOND, DEBT Apr 1922. \$311,500. Sinking fund and cash 114,655. Total assessed value 1921. 10,948,370. Tax rate (per \$1,000) 1921. \$26.60. Value town property 1,340,144. INT. payable at Old Colony Trust Co., Boston.

Table for AMESBURY: This town is in Essex County. Water-Plant Bonds. J-D \$130,000. July 1 '23-'35. J-D \$18,000. July 1 '23-'40. J-D 4600. May 1 1923. Morrill Lot Bonds. J-D \$1,500. June 1 1923. Sewer Bonds. J-D \$39,000. 1922-1934. J-D \$5,000. 1935-1942. J-D \$17,000. 1922-1938. School Bonds. J-D \$90,000. Oct 1 '22-'36. J-D \$4,000. J-D 8,000. J-D 14,400. May 15 '23-'26. Fire Dept. Bonds. J-D \$8,000. July 1923-'25.

Table for ARLINGTON: This town is in Middlesex County. Incorporated by Act of Feb. 27 1807, effective June 1807. Water Works. A-O \$92,000. Apr 1 1924. A-O 5,000. Oct 1 1926. A-O 15,000. Oct 1 1928. A-O 10,000. Oct 1 1927. A-O 10,000. Oct 1 1925. J-D 4,000. Dec 1 '23-'25. J-D 1,000. Dec 2 1922. J-D 2,000. Dec 15 1922. J-D 2,000. Dec 15 1922. J-D 15,000. Dec 15 '23-'24. J-D 4,000. Dec 15 1925. J-D 15,000. June 30 '22-'26. Park Loan. M-N \$15,000. Nov 1 1946. M-N 1,500. Nov 1 '22-'24. Sewer Bonds. J-D \$100,000. June 1 1936. J-D 10,500. Dec 31 1923. J-D 2,000. Dec 15 1922. J-D 10,000. June 1 '23-'27. J-D 2,000. Dec 15 1922. J-D 14,000. June 30 '22-'28.



ARLINGTON (Concluded).

Highway Loans. 4 1/2 M-N \$3,000...Nov 1 '22-'24 4 1/2 J-D 6,000...Dec 15 '22-'23 5 20 J-D 9,000...Dec 15 '22-'24

ATHOL.

This town is situated in Worcester County. Sewer Dept. Debt. 4 1/2 \$110,200...1924-1933 Water Bds. (outside debt limit) \$15,000...1922-1926 4 1/2 100,000...1927-1936 4 1/2 5,000...1937-1941

ATTLEBORO.

This town is in Bristol County, incorporated as city June 17 1914. Chap. 680, Laws 1914, changing town government to city government and name "Attleborough" to "Attleboro," accepted by voters Nov. 3 '14. Hospital Bonds. 5 20 A-O \$40,000...Apr 1 '23-'30

BEVERLY.

This city is in Essex County, Founded 1626; a town, 1668; incorporated as a city March 23 1894. Library Bonds. 4 1/2 J-D \$50,000...Dec 1 '22-'31 4 1/2 A-O 8,000...Apr 1 '22-'31

AYER.

This town is in Middlesex County, Incorporated in 1871. Water Bonds. 4 1/2 M-S \$20,000...1928-1934 (5,000 biennially.) 4 1/2 M-S 2,000...1936

GEN. DEBT Dec. 31 1921 \$38,050 Floating debt...10,000 Water debt (additional)...35,000

BARNSTABLE.

This town is in Barnstable County. BOND. DEBT Apr 1 1922 \$65,000 Assessed val. n. real estate...9,127,340

BELMONT.

This town (P. O. Boston) is in Middlesex County. Incorp. in 1859. School-House Bonds. 4 1/2 04 A-O \$3,000...Oct 1 '22-'24 3 1/2 J-D 2,000...June 1923

BILLERICA.

This town is in Middlesex County, Inc. 1655. Population 1910, 2,797; 1920, 3,646. Water Bonds. 4 1/2 M-N \$90,000...May 1 1928

BOSTON.

James M. Curley, Mayor; John J. Curley, City Treas.; Rupert S. Carven, City Auditor. City was incorporated Feb. 23 1822.

BEVERLY.

This city is in Essex County, Founded 1626; a town, 1668; incorporated as a city March 23 1894. Library Bonds. 4 1/2 J-D \$50,000...Dec 1 '22-'31 4 1/2 A-O 8,000...Apr 1 '22-'31

BEVERLY.

This city is in Essex County, Founded 1626; a town, 1668; incorporated as a city March 23 1894. Library Bonds. 4 1/2 J-D \$50,000...Dec 1 '22-'31 4 1/2 A-O 8,000...Apr 1 '22-'31

Park Loan. 4 1/2 '12 M-N \$10,000...Dec 1 '22-'26 Bath-House Bonds. 4 1/2 '16 A-O \$8,000...Apr 1 '23-'26

Street Loans. 4 1/2 '03 J-J \$4,000...July 1 1923 4 1/2 '15 M-N 4,000...May 1 '23-'24 4 1/2 '19 M-N 18,000...1922-1924

BARNSTABLE COUNTY.

The county seat is Barnstable. Infirmary Bonds. 4 1/2 '16 M-N \$25,000...Dec 1 '22-'26 4 1/2 '16 A-O 12,800...Apr 20 '23-'26

BILLERICA.

This town is in Middlesex County, Inc. 1655. Population 1910, 2,797; 1920, 3,646. Water Bonds. 4 1/2 M-N \$90,000...May 1 1928

BOSTON.

James M. Curley, Mayor; John J. Curley, City Treas.; Rupert S. Carven, City Auditor. City was incorporated Feb. 23 1822.

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This town is in Middlesex County, Inc. 1655. Population 1910, 2,797; 1920, 3,646. Water Bonds. 4 1/2 M-N \$90,000...May 1 1928

4 1/2 J-J \$1,500,000...July 1935 3 1/2 J-J 810,000...July 1935 3 1/2 A-O 9,500...Oct 1935

3 1/2 A-O 10,000...Oct 1935 3 1/2 J-D 1,338,000...Dec 1935 3 1/2 J-J 204,500...Jan 1936

3 1/2 A-O 500,000...Apr 1936 3 1/2 J-D 170,000...June 1936 3 1/2 J-J 2,761,000...July 1936

3 1/2 A-O 100,000...Oct 1936 3 1/2 A-O 1,500,000...Oct 1936 3 1/2 J-J 600,000...Jan 1937

3 1/2 A-O 332,050...Apr 1937 3 1/2 J-J 1,493,600...July 1937 3 1/2 J-J 1,500,000...July 1937

3 1/2 A-O 4,250...Oct 1937 3 1/2 J-J 435,000...Jan 1938 3 1/2 A-O 200,000...Apr 1938

3 1/2 J-D 1,055,000...June 1938 3 1/2 J-J 19,000...July 1938 3 1/2 A-O 8,900...Oct 1938

3 1/2 A-O 50,000...Oct 1938 3 1/2 A-O 1,083,000...Apr 1939 3 1/2 J-J 628,000...July 1939

3 1/2 J-J 400,000...Jan 1940 3 1/2 J-J 250,000...July 1940 3 1/2 A-O 250,000...July 1941

3 1/2 J-J 201,000...Jan 1942 3 1/2 J-D 709,000...June 1942 3 1/2 J-J 300,000...Jan 1943

3 1/2 J-D 1,500,000...June 1943 3 1/2 J-J 50,000...Jan 1944 3 1/2 J-D 4,188,000...June 1944

3 1/2 J-J 559,000...Jan 1945 3 1/2 A-O 610,700...Apr 1945 3 1/2 J-J 3,100,000...July 1945

3 1/2 A-O 11,000...Jan 1946 3 1/2 J-D 489,000...June 1946 3 1/2 J-J 1,150,000...July 1946

3 1/2 J-J 88,150...Jan 1947 3 1/2 A-O 486,850...Apr 1947 3 1/2 J-J 1,000,000...July 1947

3 1/2 A-O 5,000...Oct 1947 3 1/2 J-D 49,000...Dec 1947 3 1/2 J-J 2,000,000...June 1948

3 1/2 J-J 3,900...Jan 1949 3 1/2 A-O 650,000...Apr 1949 3 1/2 J-J 1,000,000...July 1949

BOSTON (Continued).

Table listing various municipal bonds for Boston, including dates, amounts, and interest rates. Includes entries for 4 1/2% J-J, 4 1/2% A-O, 4 1/2% J-J, etc., up to 4 1/2% J-J.

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

Table showing Gross Debt, Sinking Funds, and Net Debt from 1922 to 1881. Columns include Year, Gross Debt, Sinking Funds, and Net Debt.

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

Table showing Assessed Valuation (Real, Personal, Total) and Rate of Tax per \$1,000 from 1921 to 1870.

The tax rate for 1921 includes the State tax, \$3.69 per \$1,000, the county tax, \$1.45, the city tax proper, \$19.50; total, \$24.70. Of the city tax of \$19.50 \$8.03 is for school expenditure.

DEBT AND TAX LIMITATIONS.—Taxes in Boston, exclusive of the State tax, county tax and sums required by law to be raised on account of the city debt, are limited by Chapter 521 of the Acts of 1910 and amendments...

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...

BORROWING POWER.—The city's borrowing power Jan. 31 1922 was \$3,642,050.65.

POPULATION.—1920, 748,070; 1915, 745,439; 1910, 670,535; 1905, 503,598; 1900, 560,892; 1890, 448,477; 1880, 362,839; 1870, 250,526.

Table showing Refunding Bonds and Town Hall Notes for Boston, including dates and amounts.

BRANTREE. This town (P. O. So. Brantree) is in Norfolk County, incorporated May 13 1640.

Table listing various municipal bonds for Brantree, including dates, amounts, and interest rates.

BRIDGEWATER. This town is in Plymouth County, High School Bonds.

Table listing various municipal bonds for Bridgewater, including dates, amounts, and interest rates.

BRISTOL COUNTY. County seat at Taunton, incorporated 1685. Pop'n 1910, 318,573; 1920, 359,005.

Table listing various municipal bonds for Bristol County, including dates, amounts, and interest rates.

In the following table the total debt as of Jan. 31 1922 is analyzed, both according to purposes and according to whether it is inside or outside the debt limit:

Table showing debt analysis by purpose (City debt, Rapid transit debt, etc.) and location (Inside Limit, Outside Limit, Totals).

\* Includes \$339,999.99 issued by the Commonwealth under Chapter 534, Acts of 1906.

Table showing Total Debt by year (Jan. 31 1922, Jan. 31 1921, Jan. 31 1920).

Table showing Total Bonded Debt and Sinking Funds.

\* Includes \$339,999.99 issued by the Commonwealth under Chapter 534, Acts of 1906.







GREENFIELD FIRE DIST NO. 1

(Concluded). Reservoir Notes. \$10 M-N \$35,000. Nov 1 '22-'30

GROVELAND. This town is in Essex County. Water-Plant Bonds.

HADLEY. This town is in Hampshire County. BOND. DEBT Dec 31 '21 \$70,000

HAMPDEN COUNTY. County seat is Springfield. School Bonds.

HAMPSHIRE COUNTY. Northampton is county seat. Connecticut River Bridge Notes

HAVEHILL. This city is in Essex County. Settled 1640; incorporated as a city March 10 1869.

HATFIELD. This town is in Hampshire County. Incorporated in 1670.

HULL. This town is in Plymouth County. TOTAL DEBT Jan 1 1922 \$349,502

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Debt Statement April 1 1922— Debt outside limit \$1,095,500

NET DEBT Inside limit \$758,647

HOLBROOK. This town is in Norfolk County. Inc. Feb. 29 1872. Pop'n '10, 3,818

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HOLDEN. This town is in Worcester County. School Bonds.

HOLYOKE. This city is in Hampden County. Incorp. April 7 1873. Population 1910, 57,730

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Water sinking fund (incl.) \$218,477

CITY PROPERTY.—Included in the city's sinking fund as given above

HUDSON. This town is in Middlesex County. Inc. Mar. 19 1866. Population 1910, 6,743

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Water sinking fund (incl.) \$218,477

Water Works. J-J \$712,000. July 1 '23-'36

LEOMINSTER. This town is in Worcester County. Incorp. as city May 13 1915. Population 1910, 17,530

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PROVINCETOWN (Continued).

Table listing financial data for Provincetown, including Sewer Bonds, School Notes, Water Notes, and various municipal loans and taxes.

RANDOLPH.

Table listing financial data for Randolph, including Water Works, Refunding Notes, and School Notes.

READING.

Table listing financial data for Reading, including Water Notes, Refunding Notes, and School Notes.

REVERE.

Table listing financial data for Revere, including School Loan Notes and Miscellaneous Notes.

Table listing financial data for various municipalities, including bonds and notes.

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Table listing financial data for various municipalities, including bonds and notes.

Table listing financial data for various municipalities, including bonds and notes.

ROCKLAND.

Table listing financial data for Rockland, including Water Works, Land Purchase Bonds, and Refunding Loans.

ROCKPORT.

Table listing financial data for Rockport, including Water Bonds, Refunding Loans, and School Loans.

SALEM.

Table listing financial data for Salem, including Bridge Bonds and Municipal Loans.

Trust Fund Bonds.

Table listing financial data for Trust Fund Bonds.

School Bonds.

Table listing financial data for School Bonds.

Water Bonds (outside limit).

Table listing financial data for Water Bonds (outside limit).

Water-Pipe Bonds.

Table listing financial data for Water-Pipe Bonds.

Pipe-Renewing Bonds.

Table listing financial data for Pipe-Renewing Bonds.

Underground Wire Loan.

Table listing financial data for Underground Wire Loan.

High-School Bonds.

Table listing financial data for High-School Bonds.

Street and Sewer Bonds.

Table listing financial data for Street and Sewer Bonds.

Sewer Loans.

Table listing financial data for Sewer Loans.

Water Bonds (outside limit).

Table listing financial data for Water Bonds (outside limit).

Total val. (70% act.) '21 2,122,347
Tax rate (per \$1,000 1921) \$2.30
INT. at First Nat. Bank, Boston.

SOMERVILLE.

This city is in Middlesex County and was incorporated on April 14 1871.
Highway Bonds.

Table listing financial data for Somerville, including Highway Bonds.

City Bonds.

Table listing financial data for Somerville, including City Bonds.

Public Building Bonds.

Table listing financial data for Somerville, including Public Building Bonds.

School Bonds.

Table listing financial data for Somerville, including School Bonds.

Municipal Loan.

Table listing financial data for Somerville, including Municipal Loan.

Lowell St. Bridge Bonds.

Table listing financial data for Somerville, including Lowell St. Bridge Bonds.

Sewer Bonds (outside limit).

Table listing financial data for Somerville, including Sewer Bonds (outside limit).

Park Bonds (outside limit).

Table listing financial data for Somerville, including Park Bonds (outside limit).

Lowell St. Bridge Bonds.

Table listing financial data for Somerville, including Lowell St. Bridge Bonds.

SAUGUS.

Table listing financial data for Saugus, including Water Bonds, School-House Loan, and Road Bonds.

SCITUATE.

Table listing financial data for Scituate, including Road Bonds, Various Bonds, and Public Landing Bonds.

SEABOARD.

Table listing financial data for Seaboard, including School Bonds, Water Bonds, and Various Bonds.

SHELburne Falls Fire Dist.

Table listing financial data for Shelburne Falls Fire District.

SOUTHBRIDGE.

Table listing financial data for Southbridge, including Sewer Bonds, School Notes, and Floating Debt.

SOUTH HADLEY.

Table listing financial data for South Hadley, including Building Bonds, Sewer Bonds, and Municipal Light Bonds.

SOUTHWICK.

Table listing financial data for Southwick, including Electric Light Bonds, Fire Truck Notes, and Various Bonds.

SPRINGFIELD.

Table listing financial data for Springfield, including School and Fire Loan.

SPRINGFIELD (Continued).

City-Hall Loan. 4 1/2% 07 J-J \$42,000. July 1 '23-'27...

Water Loan. 4% A-O \$29,000. 1922-1924...

STONEHAM. This town is in Middlesex County. Inc. 1725. Population 1910, 7,090; 1920, 7,873.

Sewer Bonds. J-D \$56,000. June 1 '23-'36...

STOUGHTON. This town is in Norfolk County. Incorporated Dec. 22 1728.

Other debt. \$19,125. Assessed val., real estate, 4,519,303...

SWAMPSCOTT. This town is in Essex Co. Incorp. May 21 1852. Population 1910, 6,204; 1920, 8,101.

Permanent Improvements. 3.60% 04 -- \$6,500. May 25 1924...

Street-Improvement Notes. 4 1/2% 14 -- \$8,000. Oct 1 '22-'24...

Atlantic Ave. Loan Bonds. 5 1/2% 21 F-A \$15,000. Aug 1 '22-'26...

Essex Street Paving Bonds. 4 1/2% 19 -- \$12,000. Sept 1 '22-'29...

Sewer & Drainage Notes. 4 1/2% 18 -- \$6,000. Dec 1 '22-'24...

School House Land Notes. 4 1/2% 13 J-D \$3,000. Jan 1 '23-'25...

Miscellaneous Loan Bonds. 4 1/2% 13 J-J \$7,000. July 1 1923...

Public Park & Town Hall Bonds. 4 1/2% 13 J-J \$5,500. July 1 '23-'33...

Humphrey St. Impt. Bonds. 4 1/2% 14 J-D \$32,500. 1922-1934...

Water Bonds. 3 1/2% M-S \$150,107. Sept 1 '22-'42...

Department Equipment Loan. 4 1/2% 17 M-N \$1,000. 1922-1922...

Street Loan. 4 1/2% 17 M-N \$500. 1922-1922...

School Loans. 3 1/2% 05 -- \$8,800. July 15 '22-'24...

Town Debt Dec. 31 1921. Perm. Impt. Notes & Bds. \$341,500...

TAUNTON. This city is in Bristol County. Inc. May 11 1864. Population 1910, 34,259; 1920, 37,137.

School Bonds. 4 1/2% 13 J-D \$55,000. June 1 '23-'33...

Sewer Bonds (outside debt limit). 4 1/2% 07 J-D \$83,500. & June 1 1927...

City Bonds. 3 1/2% 04 J-D \$33,500. & June 1 1924...

Street-Improvement Bonds. 4 1/2% 16 J-D \$1,000. June 1 '23-'26...

Water Bonds. 4 1/2% 16 J-D \$1,000. June 1 '23-'26...

Water Bonds (outside debt limit). 4 1/2% 00 J-J \$40,000. & July 1 1930...

Electric Light Bonds (outside debt limit). 4 1/2% 07 J-D \$125,000. & June 1 1927...

Fire Equipment Bonds. 4 1/2% 18 -- \$2,000. 1922-1923...

Playground Bonds. 4 1/2% 17 -- \$38,000. 1922-1937...

Street Railway Bonds. 4 1/2% 19 M-N \$25,000. 1922-1939...

Pavement Bonds. 4 1/2% 19 -- \$32,000. 1922-1929...

Dept. Equipment Bonds. 4 1/2% 19 -- \$24,000. 1922-1924...

Debt within limit. TOT. BK. DT. Apr 1 1922 3,359,300...

INTEREST on coupon bonds is payable at the Webster & Alden Nat. Bank of Boston...

TISBURY. This town (P. O. Vineyard Haven) is in Dukes Co. Inc. July 6 1871.

Fire Apparatus Bonds. \$3,800. School Bonds. A-O \$8,600. 1930...

Water-Works Bonds. 4 1/2% 06 M-S \$60,000. Sept 1 '22-'36...

Assessed val., real. 2,118,550. Assessed val., personal. 416,266...

UXBRIDGE. This town is in Worcester County. Incorporated as a town June 27 1727.

School Notes. 4 1/2% 12 -- \$12,000. 1922-1931...

Street Loans. 4 1/2% 19 -- \$4,000. 1922-1927...

BOND DEBT Apr 4 1922 \$11,500. Water debt (incl.) 44,500...

Assess. val. real estate, 4,005,775. Assess. val. personal, 2,449,620...

WAKEFIELD. This town is in Middlesex County. Inc. 1888. Population 1910, 11,404; 1920, 13,025.

Sewer Bonds. 3 1/2% M-N \$34,000. Nov 1 '22-'30...

Water Bonds. A-O \$131,000. Oct 1 '22-'33...

Assessed val., real. 11,750,791. Assessed val., personal, 2,566,649...

WALPOLE. This town is in Norfolk County. Inc. 1724. Population 1910, 5,492; 1920, 5,446.

School Bonds. 4 1/2% 13 J-J \$20,000. July 1 '23-'26...

Hospital Loan. \$8,419. Water Bonds. 4 1/2% 18 -- \$16,000. Aug 1 '22-'25...

Highway Equipment Loan. \$24,000. Jan 1 '23-'28. Miscellaneous Loans. Water ext \$900. Oct 11 1922...

Water ext \$900. Oct 11 1922. Park \$448. 2,000. May 1 '23-'24...

WALTHAM. This city is in Middlesex County. Inc. as a town 1738; city June 2 1884.

Building Bonds. 4 1/2% 15 -- \$39,000. Jan 1 '23-'35...

Department Equipment Bonds. 5 1/2% 21 J-J \$12,000. July 1 1926...

Water Bonds. 4 1/2% 13 J-J \$3,000. July 1 1923...

Fire Apparatus Bonds. 4 1/2% 13 J-J \$1,000. July 1 1923...

Farm Land Bonds. 4 1/2% 19 A-O \$5,000. Oct 1 '22-'27...

Sewer Bonds. 4 1/2% 02 J-J \$15,000. Dec 31 1922...

Surface Drainage Bonds. 5 1/2% 18 J-J \$4,000. Jan 1 '23-'26...

School Bonds. 3 1/2% 03 J-J \$43,000. & Jan 1 1923...

Public Playgrounds. 3 1/2% 03 J-J \$31,000. July 1 1933...

Public Park. 4 1/2% 03 A-O \$20,000. Oct 1 1923...

TOTAL DEBT Apr 1 '22 \$766,000. Inside limit \$659,000...

WATERBURY. This town is in Middlesex County. Inc. Sept 17 1830. Pop. 10,12,875; 1920, 21,457.

School-House Loans. 4 1/2% 05 M-N \$9,000. May 1 '23-'25...

Water Bonds. 4 1/2% 16 M-N \$30,000. Nov 1 '22-'26...

Less debt inside limit. NET DEBT \$278,500. Borrowing capacity 190,107...

Assessed val., real. 11,750,791. Assessed val., personal, 2,566,649...

Total valuation 1921, 14,317,440. Total tax (per \$1,000) 1921, \$35.00...

WATERVILLE. This town is in Middlesex County. Inc. 1888. Population 1910, 11,404; 1920, 13,025.

Water Bonds. 4 1/2% 19 A-O \$27,000. Oct 1 '22-'24...

Assessed val., real. 11,750,791. Assessed val., personal, 2,566,649...

Total valuation 1921, 14,317,440. Total tax (per \$1,000) 1921, \$35.00...

WATERVILLE. This town is in Middlesex County. Inc. 1888. Population 1910, 11,404; 1920, 13,025.

Water Bonds. 4 1/2% 19 A-O \$27,000. Oct 1 '22-'24...

Assessed val., real. 11,750,791. Assessed val., personal, 2,566,649...

Total valuation 1921, 14,317,440. Total tax (per \$1,000) 1921, \$35.00...

Water Bonds. 4 1/2% 19 A-O \$27,000. Oct 1 '22-'24...

Assessed val., real. 11,750,791. Assessed val., personal, 2,566,649...

Total valuation 1921, 14,317,440. Total tax (per \$1,000) 1921, \$35.00...

Water Bonds. 4 1/2% 19 A-O \$27,000. Oct 1 '22-'24...

Assessed val., real. 11,750,791. Assessed val., personal, 2,566,649...

Total valuation 1921, 14,317,440. Total tax (per \$1,000) 1921, \$35.00...

Water Bonds. 4 1/2% 19 A-O \$27,000. Oct 1 '22-'24...



WORCESTER (Continued).

Table listing various bonds and loans for Worcester, including items like 'Funded Water Loan', 'A-O \$1,025,000', 'A-O \$250,000', etc., with columns for amount, date, and year.

Table listing various bonds and loans, including 'Street Paving Loans', 'Building Bonds', 'School Loans', 'Permanent Pavement Bonds', 'Bonds for the Construction and Widening of Public Ways', 'Grade-Crossing Abolition', 'Funded Sewer Loans', 'Sewer Bonds', 'Street Paving Bonds', 'Sinking Funds', 'Borrow Capacity', and 'Assessed Val. Real Estate'.

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 thereof."

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, or 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."

The voters on Feb. 10, 1920 approved the issuance of \$2,500,000 Soldiers bonus bonds and \$500,000 State road bonds. These bonds have all been issued.

EXEMPTION FROM TAXATION.—Bonds and notes of the State are not subject to taxation. Loans of municipalities, we were advised Dec. 12, 1911 by the Secretary of State, are taxable.

SAVINGS BANK INVESTMENTS, RESTRICTIONS, &c.—At the 1911 session of the Legislature the laws concerning Rhode Island savings bank investments were completely revised and materially altered in many respects. In 1912, 1914, 1917 and 1918 further amendments were made. See V. 94, p. 1397; V. 98, p. 1620; V. 104, p. 1824, and V. 106, p. 1741.

In 1919 the General Assembly passed an Act amending Clause IX of Section 1 of Chapter 232 of the General Laws so as to permit investment by savings banks in the Federal Farm Loan notes, the 1917 Legislature also passed an Act amending Clause V, which deals with investments in bonds of telephone companies, the qualifications being changed. A comprehensive digest of the law as it now stands is furnished in the following:

Clause I. Permits investments in (a) bonds or notes of the United States or any State or Territory which has not, in the ten years next preceding the time of investment, defaulted in the payment of its debt.

(b) Bonds or notes of any city or town of the New England States or New York State which has not defaulted in ten years and whose net debt does not exceed 7% of the last preceding assessed valuation; or of any incorporated district of said States having over 5,000 inhabitants, or in New Hampshire, with a population of over 2,500, whose bonds are a direct obligation on all the taxable property of such district, and whose net debt does not exceed 5% of such valuation, and which bonds are provided for by a sinking fund or serial retirement.

(c) Bonds or notes of any city of the United States other than the New England States and New York State which has not defaulted during ten years, has 30,000 or more inhabitants, as established by the last national or State Census, or city Census certified to by the City Clerk or Treasurer of such city, and taken in the same manner as a national or State Census preceding such investment, and a net debt of not exceeding 7% of the last preceding assessed valuation, or the bonds and obligations of any incorporated school district within such city payable primarily from taxes levied on all taxable property in such district; providing the population of the district is 30,000 or more, and the population and assessed valuation of the district are equal to at least 75% of the population and assessed valuation of the city within which such district is located.

(d) Bonds or notes of any county in the United States having a population of over 100,000 (according to National or State Census), and whose net indebtedness does not exceed 3% of the last preceding assessed valuation.

"Net indebtedness—Definition.—(e) 'Net indebtedness' shall mean the total debt less sinking funds, the net outstanding water and sewer debts and the tax levy for the current year.

Clause II. (f) Inclusive, which govern investment in railroad bonds, public service securities and bonds of telephone companies, are given in full herewith:

"Steam Railroad Bonds and Notes.—Clause II. In the bonds and notes and receivers' certificates of steam railroad corporations described herein below, in the table of eligible steam railroad bonds and notes, subsections (a) to (y) inclusive, subject to the following definitions and classification:

"The words 'railroad' and 'railway' herein used are to be considered synonymous terms.

"The term 'funded indebtedness' herein used shall include all bonds and notes bearing interest.

"All 'income bonds' are ineligible.

"The eligibility of such bonds for such investments is defined as follows, unless hereinafter otherwise provided:

"Definition.—Ownership.—Such railroad corporation shall own its road in fee.

"Location.—The railroad of such corporation shall be located principally in the United States.

"Gauge.—The railroad of such corporation shall be of standard gauge.

"Mileage.—Such railroad must be not less than 100 miles in length, exclusive of sidings.

"Net income.—The net income of any such corporation shall be its earnings and income after payment of all operating expenses, maintenance charges, rentals and taxes, and all guaranteed dividends and guaranteed interest paid by, or due from, it.

"The net earnings and income of any such corporation shall equal the following requirements by the following classes, to which reference is made in the succeeding table of bonds.

"Classification.—Class I. Any such corporation of this class must have earned and received in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, a net income of not less than twice the annual interest for the current year on all its funded indebtedness, including the bonds in question.

"Class II. Any such corporation of this class must have earned and received a net income, in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, not less than twice the annual interest for the current year on the underlying mortgage bonds in question, and all prior liens.

"Class III. Any such corporation of this class must have earned and received in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, a net income of not less than twice the annual interest for the current year on all its mortgage indebtedness outstanding, including the bonds in question.

"Class IV. Any such corporation of this class must have earned and received in each of its three fiscal years, or three nearer and successive periods of one year, next preceding such investment, a net income of not less than one and a half times the annual interest for the current year on all its funded indebtedness, including the bonds in question.

"Table of Eligible Steam Railroad Bonds and Notes.—(a) Debenture bonds of any such steam railroad corporation, incorporated in any of the United States, whose net income is described in Class I.

"(b) Debenture bonds of any such steam railroad corporation, incorporated in any of the United States, which has leased its railroad to another such railroad whose net income is described in Class I; provided, that such lease is for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest and sinking fund requirements, if any, on said bonds or any prior lien or any other debenture bonds, together with a dividend of not less than four per centum per annum on the entire capital stock of the lessor corporation; and also provides for the proper maintenance and operation of the property leased.

"(c) Debenture bonds of any such steam railroad corporation, incorporated in any of the United States, guaranteed as to principal and interest or assumed by another railroad described in Class I.

"(d) Bonds of any such steam railroad corporation described in items (b) and (c), which are guaranteed as to principal and interest, or assumed by two or more steam railroads of which one shall be of Class I and the others may be of Class III or Class IV.

"(e) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, whose net income is not less than that described in Class III.

"(f) Underlying mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, whose net income is not less than that described in Class III.

"(g) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, which are guaranteed as to principal and interest, or assumed by another steam railroad, whose net income is described in Class I or Class III.

"(h) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, which are guaranteed as to principal and interest, or assumed, by two or more steam railroads, of which at least one shall be of Class I or Class III and the others may be of Class III or Class IV.

"(i) Mortgage bonds of any such steam railroad corporation, incorporated in any of the United States, which has leased its railroad to another

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
Gov. (term exp. first Tues. Jan. 1923).....Emory J. San Souci
Sec. of State (term exp. first Tues. Jan. '23).....J. Fred Parker
Treasurer (term exp. first Tues. Jan. '23).....Richard W. Jennings

LEGISLATURE.—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 & City Supplement" of April 13, 1895, page 33. The bonds which were outstanding on Jan. 1, 1922 are described as follows:

Table listing various bonds and loans, including 'Penal & Reformatory Inst. Loan', 'State House Loan', 'Highway Improvement Bonds', 'Charitable Inst. Loan', and 'Harbor Improvement Bonds'.

\*This is debt incurred for the benefit of the several towns and cities included in Metropolitan Park System. While such debt is a direct obligation of the State, its payment must eventually be met by assessment on the towns and cities benefited. (z) Coupon with privilege of registration.

INTEREST on the State-House bonds and Charitable Inst. Loan 1914 is payable in Providence at the Rhode Island Hospital Trust Co., on the Charitable Inst. bonds of 1916 and 1918 and bridge bonds of 1917, payable at National Exchange Bank; on all other issues at Industrial Trust Co.

TOTAL DEBT, SINKING FUNDS, &c.—
Jan. 1 1922. Jan. 1 1921. Jan. 1 1920. Jan. 1 1919.
Total funded debt.....\$11,032,000 \$10,833,000 \$7,832,000 \$7,702,000
Sinking funds.....1,869,028 1,931,918 1,421,860 1,263,843

Not debt.....\$9,162,972 \$9,200,082 \$6,410,140 \$6,438,157

On April 5, 1922 the bonded debt was increased to \$11,232,000 by an additional bond issue.

The sinking fund is largely invested in city, town and district bonds and notes, and it is to receive \$165,537 yearly.

TAX VALUATION.—The total assessed valuation of real estate and personal property in Rhode Island Jan. 1, 1922 was \$1,004,308,119, consisting of \$617,240,121 real estate and \$387,067,998 personal property. State tax rate (per \$1,000) in 1912, 1913, 1914, 1915, 1916, 1917 and 1918 was \$0.90; in 1919, \$1.50; in 1920, 1921 and 1922, \$1.20.

POPULATION OF STATE.—
1920.....601,397 1900.....428,558 1890.....174,620 1820.....83,059
1915.....595,986 1890.....345,506 1850.....147,545 1810.....77,031
1910.....542,610 1880.....276,531 1840.....108,830 1800.....69,122
1905.....480,082 1870.....271,353 1830.....97,210 1790.....68,825

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. In no case is the Assembly to pledge the faith of the State for the payment of obligations of others without the approval of the people. In reference to city debts, there is nothing in the constitution of Rhode Island limiting the amount of such obligations. The following, however, are two sections taken from Title 8, Chapter 46 (page 221) of the Revised Statutes of the State of 1909. Since 1878 these provisions have been in force, and consequently 3% of the taxable property has been the limit of the power each town (which includes city) to create debt.

steam railroad whose net income is described in Class I or Class III; *Provided*, that said lease is for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest and sinking fund requirements, if any, on said bonds and any prior liens, together with a dividend of not less than four per centum on the entire capital stock of the lessor corporation, and provides for the proper maintenance and operation of the property leased.

"(j) Mortgage bonds of any such steam railroad corporation, incorporated in the United States, which has leased its railroad to two or more steam railroads, of which at least one shall be of Class I or Class III; *Provided*, that said lease shall be for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest and sinking fund requirements, if any, on said bonds and any prior liens, together with a dividend of not less than four per centum on the entire capital stock of the lessor corporation, and provides for the proper maintenance and operation of the property leased.

"(k) First mortgage bonds or refunding mortgage bonds of any such steam railroad corporation which would be a legal investment under items (g), (h), (i) and (j), respectively, except for the fact that it owns in fee less than 100 miles of road, exclusive of sidings.

"(l) First mortgage bonds of any such steam railroad corporation, irrespective of mileage, which is a constituent part of a steam railroad and transportation system of not less than 1,000 miles of road, exclusive of sidings, and at least ninety per centum of the capital stock of which is owned by a proprietary holding company which operates said railroad and transportation system, and the earnings of which, with the earnings of the other divisions constituting said railroad and transportation system, are received by said holding company, and which bonds in question are fully guaranteed as to principal and interest by such holding company, either by direct guaranty, or by rental under lease extending at least ten years after the maturity of said bonds, the terms of which lease require a payment of rent equivalent to all taxes and interest, and provides a sinking fund sufficient to retire said bonds at maturity; *Provided, however*, that the net income of said holding company shall equal the requirements of railroads in Class I.

"(m) Bonds and debentures of any steam railroad corporation whose railroad property is unencumbered by mortgage, and whose net income is described in Class I; *Provided, however*, that such bonds or debentures shall be issued only under the authority of some State which provides by law that no such railroad corporation which has issued bonds shall subsequently execute a mortgage upon its railroad property without including in and securing by such mortgage all bonds previously issued by it and all its pre-existing debts and liabilities, which provision so enacted in such State shall have been accepted by the stockholders of such railroad company.

"(n) Bonds of any steam railroad corporation described in item (m) which has leased its railroad to another steam railroad for a term extending not less than ten years after the maturity of the bonds in question, which lessee railroad fully guarantees the principal and interest on said bonds; *Provided*, that said lessee railroad is one whose net income is at least up to the standard set in Class III; and *provided, further*, that said lease is for a term extending at least ten years after the maturity of the bonds in question, and that the rent from such lease is sufficient to meet the interest and sinking fund requirements, if any, on said bonds, together with a dividend of not less than four per centum per annum on the entire capital stock of the lessor corporation, and provides for the proper maintenance and operation of the property leased.

"(o) First mortgage bonds of any terminal company, or terminal railway company, incorporated in the United States, whose property is located in the United States, and whose bonds are guaranteed as to principal and interest by any such steam railroad corporation of Class I.

"(p) First mortgage bonds of any terminal company or terminal railway company, incorporated in the United States, whose property is located in the United States, whose bonds are guaranteed as to principal and interest by two or more steam railroad corporations of Class I or Class III.

"(q) First mortgage bonds of any terminal company or terminal railway company, incorporated in the United States, whose property is located in the United States, of which company at least ninety per centum of its capital stock is owned by two or more proprietary steam railroads of Classes I, III or IV, and which use said property, and jointly, or jointly and severally, guarantees the principal and interest of all the indebtedness of said company.

"(r) First mortgage bonds of any terminal company or terminal railway company, incorporated in the United States, whose property is located in the United States, which has leased its property to one or more steam railroad corporations which guarantee the principal and interest on said bonds, and which lease runs for a term extending at least ten years after the maturity of said bonds, and which lease provides for the maintenance and operation of the leased property; *Provided*, that, if such lease is to one steam railroad corporation, it shall be of Class I, and if such lease is to two steam railroad corporations, they may be of Classes I or III, and if such lease is to three or more steam railroad corporations, they may be of Classes I, III or IV.

"(s) First mortgage hedge bonds issued by any railroad corporation of Class I.

"(t) First mortgage bonds of any bridge company, incorporated in the United States, whose property is in the United States, whose entire indebtedness is guaranteed as to principal and interest by one or more steam railroad corporations; *Provided*, that, if such guarantee is by one such railroad corporation, it shall be of Class I, and if such guarantee is by two or more railroad corporations they may be of Classes I, III or IV.

"(u) First mortgage bonds of any bridge company, incorporated in the United States, whose property is in the United States and whose capital stock is entirely owned, except shares qualifying directors, by two or more proprietary steam railroad corporations of Classes I, III or IV which guarantees the maintenance of the property and the principal and interest of such bonds.

"(v) Equipment bonds or equipment notes issued by any steam railroad corporation of Class I, Class III, or Class IV which are secured by a first lien on the equipment against the purchase of which said bonds or notes were issued at not exceeding eighty per centum of the purchase price thereof; *Provided*, that the indenture under which said lien is established contains adequate requirements for the maintenance of the property pledged, and provides that an equal amount of any issue of such bonds or notes shall be paid annually until all are retired without the release of the lien on any of such equipment.

"(w) Notes, warrants and obligations, running for a term of not more than five years from date of issue, given by any steam railroad corporation which has earned and paid dividends at the rate of not less than four per centum per annum on all its outstanding capital stock for five years next prior to the date of issue.

"(x) Certificates of indebtedness commonly termed 'receiver's certificates' issued by a receiver of any such steam railroad under an authorization of the court having jurisdiction over such receiver.

"(y) First mortgage bonds and refunding mortgage bonds of any steam railroad, incorporated and whose property is principally located in the Dominion of Canada, which conform in all respects to the provisions applying to mortgage bonds of steam railroad corporations in the United States.

"Change of Motive Power.—*Clause III.* The change of motive power by any steam railroad corporation, whether wholly or in part, shall not affect the eligibility, for such investment, of any of the steam railroad obligations heretofore described, so long as its earnings conform with the foregoing requirements.

"Railroad Stocks.—*Clause IV.* (a) In the shares of the capital stock of any steam railroad which has leased its railroad to another steam railroad, which operates the property so leased as a part of its railroad system; *Provided*, that such lease is for a term of not less than fifty years, and the lessee company is one whose bonds would be a legal investment under the provisions of Clause II, Class III, and that by the terms of the lease the lessee company is obliged to pay rents sufficient to pay the interest on the outstanding bonds of the lessor and a dividend at an annual rate of not less than four per centum per annum on all the capital stock of the lessor company.

"(b) In the shares of the capital stock of any steam railroad which operates its own railroad whose bonds would be an eligible investment under Clause II, Class I, *Provided*, that such railroad has paid regular annual dividends on all its capital stock at the rate of not less than four per centum per annum for ten years next preceding such investment.

"(c) The agreement in trust company in the stock of any one such steam railroad corporation at par value shall not exceed two per centum of said deposits held by it.

"Public Service Securities.—*Clause V.* In the bonds of public service corporations, commonly called 'public service securities,' described heretofore

below in the 'table of eligible public service securities,' sub-sections (a) to (j), inclusive, subject to the following description and definition:

"The title 'public service securities' shall include only mortgage bonds issued by any electric railroad, street railway, gas company, electric light or power company, or water company, as hereinafter described.

"The term 'funded indebtedness' herein used shall include all bonds and notes bearing interest.

"Descriptive Definition.—Ownership.—Such corporation shall own the major part of its property in fee.

"Location.—The property of such corporation shall be located principally in the United States, unless otherwise provided.

"Net Income.—The net income of such corporation shall be its net earnings and income after payment of all operating expenses, maintenance charges, rentals and taxes, and all guaranteed interest and guaranteed dividends paid by, or due from, it.

"Eligibility for such investment.—Such corporation must have earned and received a net income in each of its three fiscal years, or three nearer periods of one year, next preceding such investment, not less than twice the annual interest for the current year on all its indebtedness secured by the mortgage under which the bonds in question are issued and all prior liens, unless otherwise hereinafter specified, and shall not have defaulted on any of its obligations during the same period; *Provided, however*, that said bonds shall mature at least five years before the expiration of the principal franchise or franchises under which such corporation is operated, or there shall exist some definite agreement or contract with the grantors whereby such franchise or franchises may be renewed or extended from time to time throughout and beyond the life of the bonds in question, and or that by such an agreement or contract the security of said bonds is adequately protected and preserved to the bondholders, and a copy of such agreement or contract shall be filed in the office of the Bank Commissioner and shall be preserved in his files during the life of the bonds in question.

"Table of Eligible Public Service Securities.—(a) Mortgage bonds of any such electric railroad, street railway, gas, electric light or power company, incorporated under the laws of Rhode Island, whose property is located and operated chiefly in this State.

"(b) Mortgage bonds of any such electric railroad, street railway, gas and electric light or power company, incorporated under the laws of any of the United States; *Provided, however*, that the said bonds of any such electric railroad or street railway company shall be a legal investment for such deposits and income only in case such company shall have received average gross earnings of not less than four hundred thousand dollars in each of its three fiscal years, or three nearer periods of one year, next preceding such investment, and if said bonds are issued by a company which operates on the business of an electric railroad or street railway combined with that of either a gas company or an electric light or power company, or both of such kinds of business, then, in such case, such company shall have received average gross earnings of not less than six hundred thousand dollars in each of its three fiscal years, or three nearer periods of one year, next preceding such investment; and if said bonds are issued by any such gas company or electric light or power company, or by a company which combines the business of a gas company and an electric light company, and, or, power company, or any two such businesses, then, in such case, it shall have received average gross earnings of not less than two hundred thousand dollars in each of its three fiscal years, or three nearer periods of one year, next preceding such investment.

"(c) First or refunding mortgage bonds of any such electric railroad, street railway, gas, electric light or power company incorporated in any of the United States, which are in operation and show substantial net earnings and which are guaranteed as to principal and interest or assumed by another corporation whose bonds would be a legal investment under the provisions of paragraph (b) of this clause.

"(d) First or refunding mortgage bonds of any such electric railroad or street railway, incorporated in any of the United States, which are guaranteed as to principal and interest, or assumed by a steam railroad or railroad, whose bonds would be a legal investment under the provisions of Class III of the classification of steam railroads herein.

"(e) First or refunding mortgage bonds of any such electric railroad, street railway, gas, electric light or power company which has leased its property to any other corporation whose bonds would be a legal investment under the provisions of paragraph (b) of this clause; *Provided, however*, that said lease shall extend for a term of at least ten years after the maturity of said bonds at a rental at least equal to the fixed charges and taxes of the lessor, including the interest on, and a sinking fund for, the bonds in question, or provides for the payment of said bonds at maturity, and shall require the operation and maintenance of the leased property; and *provided, further*, that an authentic copy of such lease shall be filed in the office of the Bank Commissioner, and such copy shall be preserved in his files during the life of the bonds in question.

"(f) Equipment bonds or equipment notes issued by any such electric railroad or street railway which are secured by a first lien on the equipment against the purchase of which said bonds or notes were issued at not exceeding eighty per centum of the purchase price thereof; *Provided*, the indenture under which said lien is established contains adequate requirements for the maintenance of the property pledged and provides that an equal amount of such bonds or notes shall be paid annually until all are retired, without the release of the lien on any of such equipment.

"(g) Certificates of indebtedness, commonly termed 'receiver's certificates,' issued by a receiver of any such electric railroad, street railway, gas, electric light or power company under an authorization of the court or courts having jurisdiction over such receiver.

"(h) First mortgage bonds of any electric railroad, street railway, gas, electric light or power company, described in paragraph (b) of this clause, which is incorporated in the Dominion of Canada, and whose property is located principally in said Dominion; *Provided*, that such bonds conform in all other respects to the provisions of paragraph (b), (c), (d), (e) or (f) of this clause.

"(i) Bonds of any corporation which owns more than ninety per centum of the capital stock and of the outstanding bonds of any electric railroad or street railway company, incorporated in this State, the railway of which is located wholly or in part therein, secured by the deposit in trust of the said stock and bonds as collateral, and which corporation has paid, in each fiscal year for the five years last preceding such investment, dividends of not less than four per centum per annum upon all its outstanding capital stock; or the bonds of any such electric railroad or street railway company which are secured by mortgage on its property and are guaranteed as to principal and interest by any such corporation.

"(j) First mortgage bonds of any company incorporated in this State for the purpose of supplying water for domestic and other purposes; *Provided*, that such company has an exclusive franchise to serve a population of not less than ten thousand in this State, which franchise extends at least five years beyond the life of the bonds in question, and that said bonds are secured by a mortgage of the property, rights and franchises of such company.

"(k) Notes, warrants and obligations, running for a period of not exceeding ten years from date of issue, of any electric railroad, street railway, gas and electric light or power company such as is described in paragraph (b) of this clause, and which has earned and paid dividends at the rate of not less than 4% per annum on all its outstanding stock for a term of not less than five years next prior to the date of issue; and in the notes, warrants and obligations, running for a period of not exceeding ten years from date of issue, of any such corporation which are secured by the deposit of collateral security having value in excess of the amount loaned of not less than 20%. An Act in amendment of and in Addition to Chapter 232 of the General Laws, Entitled "Of Investments," as Amended by Chapter 687 of the Public Laws, Passed at the January Session, A. D. 1911, and as Otherwise Amended and Added to.

It is enacted by the General Assembly as follows: Section 1. Clause VI of Section I of Chapter 232 of the General Laws, entitled "Of Investments," as amended by Chapter 687 of the Public Laws, passed at the January Session, A. D. 1911, is hereby amended so as to read as follows:

"Bonds of Telephone Companies.—*Clause VI.* In the bonds of any Telephone Company incorporated in any of the United States, whose property is located chiefly in the United States, subject to the following description and definition:

"The term 'funded indebtedness' herein used shall include all bonds and notes bearing interest.

"Descriptive Definition.—Location.—The property of such corporation shall be located principally in the United States. Net Income.—Net income of such corporation shall be its net earnings and income after payment of all operating expenses, maintenance charges, rentals and taxes, and all guaranteed interest and guaranteed dividends paid by, or due from, it.

"Eligibility for such investment.—Such corporation must have earned and received a net income in each of its three fiscal years, or three nearer periods of one year each, next preceding such investment, of not less than twice the annual interest for the current year on all its indebtedness secured by the indenture under which the bonds in question are issued, and all prior liens, unless otherwise hereinafter specified, and shall not have defaulted on any of its obligations during the same period.

"Table of eligible telephone company bonds.—(a) Mortgage bonds of any such telephone company incorporated under the laws of any of the United States: *Provided, however*, that the said bonds of any such telephone company shall be a legal investment for such deposits and income only in case such company shall have received average gross earnings of not less than one million dollars in each of its three fiscal years, or three nearer periods of one year, next preceding such investment.

(b) Debenture bonds of any such telephone company incorporated under the laws of any of the United States where definite covenant is made by the company that said debenture issue shall be equally secured with any future mortgage lien that may be later made by the company: *Provided, however*, that such company shall have received average gross earnings of not less than two million dollars in each of its three fiscal years, or three nearer periods of one year next preceding such investment.

(c) First or refunding mortgage bonds of any such telephone company incorporated in any of the United States which is in operation and which shows substantial net earnings and which are guaranteed as to principal and interest or assumed by another corporation whose bonds would be a legal investment under the provisions of paragraph (a) or (b) of this clause.

(d) First or refunding mortgage bonds of any such company which has leased its property to any other corporation whose bonds would be a legal investment under the provisions of paragraphs (a) or (b) of this clause: *Provided, however*, that said lease shall extend for a term of at least ten years after the maturity of said bonds, at a rental at least equal to the fixed charges and taxes of the lessor, including the interest on, and a sinking fund for, the bonds in question, or provides for the payment of said bonds at maturity and shall require the operation and maintenance of the leased property; and *provided, further*, that an authentic copy of such lease shall be filed in the office of the bank commissioner and such copy shall be preserved in his files during the life of the bonds in question.

(e) Certificates of indebtedness commonly termed receiver's certificates issued by a receiver of any such telephone company under an authorization of the court or courts having jurisdiction over such receiver.

(f) Collateral trust bonds of any such telephone company secured by the deposits with a trust company of bonds and shares of stock of other telephone companies, under an indenture of trust which limits the amount of bonds so secured to not more than 75% of the value of the securities deposited as stated and determined in said indenture, and provided that the company issuing such collateral trust bonds shall have received average gross earnings of not less than five million dollars in each of its three fiscal years, or three nearer periods of one year, next preceding such investment and *provided, further*, that such telephone company shall have earned and paid cash dividends on all its outstanding issues of stock at the rate of not less than 6% per annum during each of its five fiscal years next preceding such investment.

(g) Notes, warrants and obligations, whether secured by collateral or unsecured, running for a period of not exceeding ten years from date of issue, of any telephone company such as is described in paragraph (a) of this clause and which has earned and paid cash dividends on all its outstanding issues of stock at the rates of not less than 6% per annum during each of its five fiscal years next preceding such investment.

A true copy of the mortgage or indenture of trust securing said bonds shall be filed in the office of the bank commissioner and shall be preserved during the life of said bonds.

The aggregate investment of such deposits and income by any bank, savings bank or trust company in the bonds of any one such telephone company at par value shall not exceed 2% of said deposits held by it.

Sec. 2. This Act shall take effect from and after its passage.  
An Act in Amendment of and in Addition to Chapter 232 of the General Laws, Entitled "Of Investments," as Amended by Chapter 687 of the Public Laws, Passed at the January Session, A. D. 1911, and as Otherwise Amended and Added to.

It is enacted by the General Assembly as follows:

Section 1. Clause IX of Section 1 of Chapter 232 of the General Laws, entitled "Of Investments," as amended by Chapter 687 of the Public Laws, passed at the January Session, A. D. 1911, is hereby amended so as to read as follows:

"Real Estate Mortgages.—Clause 9. In the bonds of the Federal Land Banks organized pursuant to the provisions of an Act of Congress approved July 17 1916: *Provided*, that not more than 3% of the deposits of any bank shall be invested in said bonds.

"In loans secured by first mortgage on real estate subject to the following restrictions:

"No such loan shall be made except upon the report of not less than two officers, or trustees, or directors, or agents duly authorized to the duty by the board of trustees or directors, who shall certify, according to their best judgment to the value of the premises to be mortgaged. Such report and certificate shall be in writing, and shall be filed and preserved in the records of the corporation.

"Loans on improved real estate shall not exceed 60% of such valuation.

"Loans on unimproved real estate shall not exceed 40% of such valuation.

"The aggregate amount of such loans shall not exceed 70% of such deposits, and of this authorized amount, not exceeding 30% thereof shall be on real estate located out of Rhode Island.

"In event of any such mortgage loan continuing for five years unreduced in amount, the property upon which such loan is secured, shall be re-examined and revalued, and a written report and certificate of the condition and value of the property at the time of such re-examination, shall be filed and preserved in the records of the corporation after the manner provided for a new loan, and such an examination and revaluation shall be made as often as every fifth year, until such loan is paid. If at the time of any such revaluation it shall appear that the property mortgaged has depreciated in value so that the loan secured thereby is in excess of the percentage limit of such value herein permitted for such loans, a reduction in the amount of the loan shall be required and secured as promptly as is practicable until the margin of safety is restored."

Sec. 2. This Act shall take effect from and after its passage.

Under Clause VII a bank may invest in the capital stock of any bank or trust company incorporated under the laws of any of the New England States, or New York State, or of any national banking association doing business in said States. Holdings both by investment and as security for loans are limited to not more than 25% of the deposits. No more than 3% of the deposits shall be invested in the stock of any one such corporation, nor shall such corporation hold, both by investment and as security for loans, more than one quarter of the capital stock of any one such bank, trust company or national banking association.

Clause VIII concerns limit of deposits in any one bank. Clauses IX, X, XI and XIII concern real estate loans and personal securities. The full text of these sections will be found in the "Chronicle" of May 20 1911 page 1388.

The General Assembly in 1919 passed an Act Amending Clause IX of Section 1 of Chapter 232 of the General Laws, entitled "Of Investments," as amended by Chapter 687 of Public Laws, passed at the January Session 1911, so as to read as follows: "In event of any such mortgage loan continuing for five years unreduced in amount, the property upon which such loan is secured, shall be re-examined and revalued, and a written report and certificate of the condition and value of the property at the time of such re-examination, shall be filed and preserved in the records of the corporation after the manner provided for a new loan, and such an examination and revaluation shall be made as often as every fifth year, until such loan is paid. If at the time of any such revaluation it shall appear that the property mortgaged has depreciated in value so that the loan secured thereby is in excess of the percentage limit of such value herein permitted for such loans, a reduction in the amount of the loan shall be required and secured as promptly as is practicable until the margin of safety is restored."

Clause XII permits investment in the notes or notes of a gas, water, electric light or power, telephone, electric railroad or street railway company incorporated or doing business, in this State, which has paid dividends of at least 4% in each fiscal year upon all its issues of capital stock for 5 years next preceding the date of such investment; *Provided*, the principal of said note or notes matures at a time not exceeding 3 years from the date of investment therein; and *provided, further*, that said note or notes shall mature at least 5 years before the expiration of the principal franchise or franchises under which said gas, electric light or power, telephone, electric railroad or street railway company are operated; and *provided, further*, that the aggregate amount so invested by any bank, savings bank or trust company in the note or notes of any such corporation, together with the bond and other securities of such corporation held, shall not exceed 2% of said deposits held by it.

Securities taken in settlement of debt may be held under Clause XIV, but the non-legal securities so obtained shall be sold within five years after being acquired, unless the time is extended.

"General Provisions.—Clause XV. (a) Securities acquired after the passage of this Act, which were legal investments when acquired, need not be disposed of if it happens afterwards that the net income of the corporation issuing such securities shall fall below the limit fixed by this Act, or in the case of a city, county, town or district, if the debt limit is exceeded, unless, in the judgment of the Commissioner, it is hazardous to retain the same, in which case said Commissioner may give directions in writing requiring the disposal of such securities, and when such directions are given, such securities shall be disposed of within one year from the date of such notice, unless an extension of time is granted by said Commissioner.

(b) Bonds which are legal investments under the foregoing provisions of this chapter and are secured by a mortgage which provides for payments to a sinking fund shall cease to be legal investments if the corporation issuing such bonds shall at any time fail to make such payments. And such bonds shall not be legal investments under the provisions of this section so long as any such payment is in arrears and unpaid.

(c) If a corporation is formed by a consolidation or merger of two or more corporations, and it is desired to ascertain the legality of the bonds of the successor corporation for investment of savings deposits, the earnings and income of the several predecessor and constituent corporations shall be consolidated, and the aggregate corporate income so ascertained shall be regarded as that of one and the same continuous corporation represented by the successor corporation; and another corporation, and a bond issue is made for the financing of the transaction, the legality of the bonds so issued with the other bonds of the purchasing corporation shall be ascertained by the same process as in the case of a consolidation or merger above provided, subject to the rules applying to the several classes of corporations described under the preceding clauses of this chapter.

(d) If the net earnings and income of any corporation whose bonds have been a legal investment under the provisions of this chapter shall fall somewhat below the requirements of this chapter for a period of not exceeding two successive fiscal years, and in the following year such earnings and income shall be restored to the required amount, said corporation after such restoration of income, shall be regarded as having complied with said requirements during said period, but during the period of failure to earn the required amount no investment shall be made in the bonds of a corporation so situated.

(e) Serial maturities of bonds shall be considered equivalent to sinking fund provisions.

"Of the Segregation of Assets.—Clause XVI. (a) Every bank or trust company which maintains a savings or participation department, or solicits or receives deposits as savings or on participation, shall invest all deposits therein, or so received, according to the requirements of this chapter, and such deposits, invested or uninvested, shall be set apart for the exclusive protection of the deposits in said savings or participation department, and shall not be liable for, or be used to pay, any other obligation or liability of such bank or trust company until after the payment of all the deposits in said savings or participation department.

(b) The foregoing provision as to the character of the investment of savings or participation deposits shall not render illegal any investments of such deposits made prior to May 26 1908, nor compel the change of such investments for those prescribed by this chapter, except as hereinafter provided.

(c) If any bank or trust company shall continue to hold such investments of non-legal character made prior to May 26 1908 which, in the opinion of the Bank Commissioner, are hazardous and unsafe for the investment of savings deposits, said Commissioner may, by giving notice in writing, require such bank or trust company to dispose of such investments, to substitute other investments of a character in conformity with the requirements of this chapter within one year from the date of receipt of such notice, and said bank or trust company shall make such disposal or substitution in accordance with such requirement; but if it shall appear on written request of such bank or trust company that additional time is reasonably necessary in which to make such disposal or substitution in order to avoid any unnecessary expense, said Commissioner may grant a reasonable extension of time for the compliance therewith.

(d) If any investment of the savings or participation department of any bank or trust company, which has been set apart as provided in (a) of this clause, shall be in default in payment of either principal or interest, such investment shall promptly be reduced in its book value approximately to the market value of the same.

(e) The uninvested funds of the savings or participation department of any such bank or trust company shall be kept in a distinct deposit account or accounts or demand certificates of deposit in such manner that the same can be readily identified as clearly belonging to the segregated assets of such savings or participation deposits.

(f) Every bank or trust company shall keep an accurate account wherein shall appear complete and correct record of the set apart for the exclusive protection of savings or participation deposits held by it, showing the par value, book value, and, periodically, as often as a report is made to the Bank Commissioner, shall enter in such account the fair market value of each of the investments of said assets.

(g) The Bank Commissioner in requiring the substitution of investments under the provisions of (c) of this clause shall not require changes or substitutions aggregating in any one year more than two per centum of the savings or participation deposits of any such trust company at the time of the passage of this Act.

"Of Savings Bank Investments Made Before the Passage of This Act.—Clause XVII. (a) The provisions of this chapter shall not render illegal any investments held by any savings bank prior to May 26 1908, nor require the change of any such investment for those herein prescribed for the investment of savings deposits; *Provided, however*, if any savings bank shall hold any such investment or investments which are in default in the payment of interest or dividends thereon, or which, at any time, in the opinion of the Bank Commissioner, are hazardous or unsafe for the investment of savings deposits, the Bank Commissioner may by notice in writing require such savings bank to dispose of such investments; and such savings bank within one year from the receipt of such notice, unless such time shall be extended by the Commissioner, shall dispose of the same; *Provided, further*, that the Commissioner shall not require the disposal of investments aggregating in value in any one year more than two per centum of the amount of the deposits of such savings bank.

"Defaulted Bonds.—Clause XVIII. If any bonds held by any savings bank shall be in default either in principal or interest, such investment shall promptly be reduced in its book value approximately to the market value of the same."

Clause XIX relates to "loans to officers of savings banks."

Clause XX provides that bonds bought below par shall be entered on the books and returns of the corporation holding the same at the actual cost price thereof, and the discounts in the price thereof may, by an equal annual amortization, be extinguished so as to gradually bring the book value thereof to par at maturity.

"Borrowing by Savings Banks.—Clause XXI. It shall not be lawful for any savings bank to borrow money for the purpose of investing or loaning the same, but this shall not be so construed as to prevent any savings bank from borrowing for the purpose of meeting a run or unusual withdrawals by its depositors, and in no case shall such borrowing exceed 10% of the deposits of any such savings bank, and the provisions of Clause XXII of this section shall constitute a further exception to such prohibition against borrowing. The note or notes given may be issued either on the general credit of the corporation or on pledge of securities owned, and shall be made under authority granted by vote of the board of trustees, or of the investment committee specifically authorized so to do, and shall contain a reference to the minutes of the meeting at which the authority to borrow was voted. All such notes shall be executed in the name of the corporation by its Treasurer and shall bear the corporate seal of the corporation, and shall be countersigned by the President or Vice-President and two members of the investment committee. No general authority to borrow shall be voted by the trustees or the investment committee, but all borrowings shall be only upon a specific vote relating to the note to be issued. In event of such borrowing, such savings bank shall not make any new investment or loan until the note or notes given are all paid."

Clause XXII. It shall be lawful for any savings bank to borrow money for the purpose of purchasing bonds or other evidence of indebtedness of the United States, issued on or after the first day of April 1918, provided that in no case shall the aggregate amount of the sum so borrowed exceed 10% of the amount of the deposits of any such savings bank. The note or notes given in payment thereof shall be made only upon authority granted by vote of the board of trustees, or of the investment committee if specifically authorized so to do, and shall contain a reference to the minutes of the meeting at which the authority to borrow was voted. All such notes shall be executed in the name of the corporation by its Treasurer, shall bear the corporate seal of the corporation and shall be countersigned



by the President or Vice-President and two members of the investment committee. No general authority to borrow shall be voted by the trustees or the investment committee, but all borrowing shall be upon only a specific vote relating to the note to be issued.

CITIES, COUNTIES AND TOWNS IN STATE OF RHODE ISLAND.

BARRINGTON. A town in Bristol County. Incorporated in 1770. Population 1910, 2,452; 1920, 3,897. TOTAL DEBT Apr 1 '21. \$155,000 Assessed valuation, real...3,852,300 Assessed val'n, personal...1,297,100 Assessed val'n, intangibles...1,319,400 Total valuation 1920...6,468,800 Tax rate (per \$1,000) 1920...\$16.20

BREISTOL. This town is in Bristol Co. Incorp. in 1746. Population 1910, 8,565; 1920, 11,875. Sewer Bonds. 3 1/2% M-S \$55,000...Sept 1 1930 Highway Construction Bonds...A-O \$90,000...Oct 1 '22-'39

BURELLVILLE. This town is situated in Providence Co. Inc. 1806. Pop'n 1910, 7,578; 1920, 8,606. Funding Bonds. 3 1/2% M-S \$40,000...Sept 1 1939 Highway Improvement Bonds...3 1/2% M-S \$40,000...Aug 1 1942

CENTRAL FALLS. This city, incorp. 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. Funding Bonds. \$36,000...Apr 1 '23-'26 19,000...Apr 1 1927 39,000...Apr 1 '28-'30 188,000...Apr 1 '31-'38

CRANSTON. This city is in Providence Co. Inc. as town in 1754, as city, 1910. Pop'n 1910, 21,107; 1920, 29,407. Refunding Bonds. 4 1/2% J-D \$400,000...June 15 '23-'32 4 1/2% J-D 100,000...June 15 '23-'32

CUMBERLAND. This town (P. O. Valley Falls) is in Providence County. Population 1910, 10,107; 1920, 10,077. Bridge Bonds (exempt). 4 1/2% J-J \$22,000...July 1 '23-'33 1,000...July 1 1934 BOND, DEBT Apr 1 '22. \$115,000 Floating debt...150,000 Total assessed val. 1922...11,844,225

EAST PROVIDENCE. This town is in Providence County. Incorp. March 1882. School bonds below are excluded in ascertaining borrowing capacity. 4 1/2% J-J \$75,000...July 1 1951 Highway Bonds. 4 1/2% M-S \$32,000...Mar 1 1935

EAST PROVIDENCE FIRE DIST. 4 1/2% J-J \$100,000...July 1 1932 BOND, DEBT Apr 1921...\$185,000 INT. at Industrial Tr. Co., Prov. The above bonds, while issued by the district, have been assumed by the E. Prov. Water Co., which purchased the system some years ago.

JAMESTOWN. This town is in Newport County. Refunding Bonds. 4 1/2% J-D \$6,000...Dec 1 '22-'27 4 1/2% J-D 36,000...Dec 1 '28-'45 BOND, DEBT Apr 1 1920. \$93,110

JOHNSTON. This town is in Providence County and was incorporated Mch. 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.

NARRAGANSETT. This place, located in Washington Co., was incorp. as a town June 1901. Refunding Bonds. 5 1/2% M-N \$83,000...May 1 1923 4 1/2% M-N \$10,000...May 1 '24-'29 Highway Bonds. 4 1/2% M-N \$10,000...Nov 1 '22-'23

NORTH KINGSTOWN. This town is in Washington County. Inc. Oct. 28 1674. Pop'n '10, 4,048; 1920, 3,397. Funding Bonds. 4 1/2% M-S \$125,000...Dec 1 1940 BOND, DEBT Apr 1 1922. \$125,000

NORTH PROVIDENCE. This town is in Providence Co. Incorporated 1765. By a special Act of the Legislature this town is given authority to borrow up to 7% of its assessed valuation. Funding Bonds. 4 1/2% J-J \$65,000...Oct 1 1935 4 1/2% J-J 38,000...July 1 '23-'42

PAWTUCKET. This city is in Providence County. Incorp. Mar. 27 1885. Population 1910, 51,622; 1920, 66,248. Grade-Crossing Abolition. 4 1/2% F-A \$258,000...Feb 1 '23-'65

NEWPORT. Newport is in Newport County. Settled in 1639; inc. 1784; re-chartered in 1853. Pop'n 1910, 27,149; 1920, 30,255. Third Street Impt. Bonds. 4 1/2% J-D \$9,000...June 1 '22-'24

NEWPORT. (Continued) 4 1/2% M-N \$153,000...May 15 1948 4 1/2% M-N 18,000...July 25 1930 Industrial School and Consol. 4 1/2% M-N \$146,000...May 15 1923

NEWPORT. (Continued) 4 1/2% M-S \$24,000...Aug 15 '22-'29 Public Improvements. 4 1/2% M-N \$100,000...May 1 1925 4 1/2% M-N 72,000...Aug 1 '22-'30

NEWPORT. (Continued) 4 1/2% M-N \$50,000...Nov 1 '22-'38 School House. 3 1/2% J-D \$40,000...June 1 1928 3 1/2% J-D 150,000...June 1 1954

NEWPORT. (Continued) 4 1/2% M-S \$16,000...Aug 1 1925 4 1/2% M-S 2,500...Aug 1 1926 Pa. ment Impt. Bonds. 3 1/2% M-S \$10,000...July 25 1930

NEW SHOREHAM. A town in Newport County. Population 1910, 1,314; 1920, 1,035. BOND, DEBT May 1 '20. \$159,546

NEW SHOREHAM. (Continued) 4 1/2% M-S \$100,000...Apr 1 1922 4 1/2% M-S 240,000...June 1 1950 School Loan. 4 1/2% M-N \$300,000...May 1 1925

NEW SHOREHAM. (Continued) 4 1/2% M-N \$500,000...Apr 1 1927 3 1/2% M-N 350,000...May 1 1929 3 1/2% M-N 300,000...Nov 1 1934

NEW SHOREHAM. (Continued) 4 1/2% M-N \$300,000...Nov 1 1934 1 1/2% J-J 500,000...Jan 1 1946

NEW SHOREHAM. (Continued) 4 1/2% M-N \$258,000...Nov 1 1932 Bridge Loan. 3 1/2% M-N \$200,000...Nov 1 1934

NEW SHOREHAM. (Continued) 4 1/2% M-S \$590,000...Apr 1 1923 4 1/2% M-S 800,000...Apr 1 1923

NEW SHOREHAM. (Continued) 4 1/2% M-S 500,000...Apr 1 1926 4 1/2% M-S 500,000...Apr 1 1927

NEW SHOREHAM. (Continued) 3 1/2% M-S 250,000...Apr 1 1928 3 1/2% M-S 250,000...Apr 1 1929

NEW SHOREHAM. (Continued) 3 1/2% M-S 200,000...Apr 1 1928 3 1/2% M-S 250,000...Apr 1 1929

NEW SHOREHAM. (Continued) 3 1/2% M-S 200,000...Apr 1 1928 3 1/2% M-S 250,000...Apr 1 1929

NEW SHOREHAM. (Continued) 3 1/2% M-S 200,000...Apr 1 1928 3 1/2% M-S 250,000...Apr 1 1929



shall not become illegal investments by reason of such operation. The 1921 Legislature passed an act permitting savings banks to invest two per cent. of their deposits and surplus in equipment obligations issued by the National Railway Service Corporation. The text of the law as it now stands follows:

Sec. 1. Section 3972 of the General Statutes is amended to read as follows: Savings banks may invest their deposits and surplus only as provided in chapter 204 of the General Statutes: (1) In the stock 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 principal and interest, including the bonds of the District of Columbia;

(2) not exceeding ten per centum of their deposits and surplus in bills of exchange drawn by the seller on the purchaser of goods and accepted by such purchaser, provided such bill of exchange is indorsed by any national bank, member of a Federal Reserve bank, State bank or trust company in this State, or in the city of Boston, Massachusetts, the city of Providence, Rhode Island, the city of New York, New York, or the city of Philadelphia, Pennsylvania, and in the acceptance authorized by section 13 of the Federal Reserve Act of the United States or any amendment thereto, or any national bank, or member of a Federal Reserve bank, in this State, or in the city of Boston, Massachusetts, the city of Providence, Rhode Island, the city of New York, New York, or the city of Philadelphia, Pennsylvania, or of any State or trust company in this State which may be authorized to issue such acceptances, nor shall the amount invested in such acceptances and bills of exchange of any one bank by any savings bank, when added to the sum of any funds deposited by the savings bank in such bank, exceed thirty per centum of the capital stock, surplus and undivided profits of said depository bank; (3) in the stock or bonds or interest-bearing obligations of any State of the United States which was admitted to Statehood prior to January 1 1896, which has not, within ten years previous to making such investment by such corporation, defaulted for more than ninety days in the payment of any part of either principal or interest of any debt authorized by the Legislature of such State to be contracted and in the bonds or interest-bearing obligations of any such State of the United States which have been issued and outstanding for a period of at least ten years previous to making such investment by such corporation, and which have been issued in pursuance of the authority of the Legislature of such State, (a) for the funding or settlement of any previous obligation of such State theretofore in default, or (b) for the refunding of such funding or settlement obligation of such State theretofore in default, and on which said funding or settlement obligation or obligation issued to refund the same there has or has not been a default in the payment of either principal or interest of any such State heretofore referred to shall not have been in violation of any constitutional provision, and provided such bond or interest-bearing obligation shall be the direct obligation of such State and the faith and credit of the State shall be pledged for its payment, principal and interest; (4) in the obligations of any county, town, city, borough, school district, fire district or sewer district, in this State; (5) in the stock 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 was incorporated as a city, under the same or a different name, at least twenty-five years prior to making such investment, and which has not, less than ninety days prior to making such investment, 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 of property therein for the assessment for taxation next preceding such investment, of the county and town debt, after deducting the amount of its water debt and the amount of the sinking funds which are available for payment of its bonds other than water bonds, does not exceed seven per centum of the valuation of the taxable property in such city, to be ascertained by the valuation of property therein for the assessment of taxes, next preceding such investment, and provided, the city issuing such bonds, or the State in which it is located, has not defaulted for more than ninety days in the payment of any of its funded indebtedness of such bonds by the savings bank.

The provisions of this sub-division shall not authorize the investment of funds in "special assessment" or "improvement" bonds, or other bonds or obligations which are not the direct obligations of the city issuing the same, and for which the faith and credit of the issuing city are not pledged. A city of State shall be considered to be in default within the meaning of this section while any unpaid and overdue obligation, either principal or interest, shall be outstanding; (6) in the bonds or interest-bearing obligations issued by a railroad corporation organized under the laws of any of the New England States and owning in fee not less than three hundred miles of railroad located in said States, and which has paid in dividends in cash an amount equal to not less than four per centum per annum on its outstanding shares of capital stock in each fiscal year for the 5 years next preceding such investment, or in the bonds or interest-bearing obligations issued by a railroad, terminal, depot, bridge, tunnel or street railway corporation organized under the laws of any of the New England States or the State of New York assumed by a railroad corporation organized under the laws of any of the New England States and owning in fee not less than 300 miles of railroad located in said States, or by any such railroad corporation applying with all the provisions of this section; if any such railroad corporation shall be leased to another railroad, corporation organized under the laws of any of the New England States and owning in fee not less than 300 miles of railroad located in said States, under a lease which provides for the payment by the lessee as rental an amount sufficient to pay dividends on the capital stock of the lessor amounting in the aggregate in each fiscal year of said lessor corporation during the term of said lease to not less than 4% on its outstanding capital stock, such lessor shall be regarded as having paid its dividends within the meaning of this sub-division, but in case the lessee shall hold any shares of the capital stock of the lessor, such shares shall not be considered as outstanding within the meaning of this sub-division.

(7) In bonds or debentures actually issued by a railroad corporation incorporated in any of the New England States, at least 75% of the amount of which is located in said State, whether such corporation is in possession of and is operating its own railroad or such railroad is leased to another railroad corporation incorporated in any one of the New England States, provided such bonds or debentures shall be secured either by a mortgage which was at the date thereof, or is at the time of making the investment, a first mortgage on not less than 75% of the railroad of such corporation owned in fee at the date of the mortgage, or by a refunding mortgage which provides for the retirement of all prior lien mortgage bonds of such railroad corporation, or by a mortgage which is a prior lien on some part of the railroad covered by a refunding mortgage which provides for the retirement of all outstanding prior lien bonds, or that if the railroad and railroad corporation are unincumbered by mortgage, such bonds or debentures shall be issued under the authority of one of said States which provides in law that no such railroad corporation which has issued bonds or debentures shall subsequently execute a mortgage upon its road, equipment, franchise or upon any of its real or personal property, without including in and securing by such mortgage all bonds or debentures previously issued and all pre-existing debts and liabilities; and provided such corporation has paid in dividends in cash an amount equal to not less than 4% per annum on all its outstanding capital stock in each fiscal year for its five years next preceding such investment. If any such railroad corporation shall hold the railroad of another such railroad corporation under a lease which provides for the payment by the lessee as rental of an amount sufficient to pay dividends on the capital stock of the lessor amounting in the aggregate in each fiscal year of said lessor, during the term of said lease, to not less than 4% on all its outstanding capital stock, such lessor shall be regarded as having paid its dividends within the meaning of this sub-division; but in case the lessee shall hold any shares of the capital stock of the lessor such shares shall not be considered as outstanding within the meaning of this sub-division.

(8) No bonds or other interest-bearing obligations shall be made a legal investment by sub-divisions 6 and 7 in case the authorized issue thereof, with all outstanding prior debts of the issuing or assuming corporation, including all evidences of prior debts of the issuing or assuming corporation prior to the making of such investment, or of any of its assumed prior authorizations, 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 corporation at the date of such investment.

(9) In the bonds issued by a railroad, terminal, depot, bridge, tunnel or street railway corporation organized under the laws of any of the New England States or the State of New York, the property of which is located wholly or in part in one of said States, or in the bonds issued by a railroad, terminal, depot, bridge, tunnel or street railway corporation, organized under the laws of any of said States, assumed by a railroad, terminal, depot, bridge, tunnel or street railway corporation organized under the laws of said State, provided such bonds shall be secured either by a mortgage which was at the date thereof, or is at the time of making the investment, a first mortgage on not less than 75% of the railroad owned in fee

at the date of the mortgage, in the case of a railroad or street railway corporation, or the fixed property, in the case of a terminal, depot, bridge or tunnel corporation, owned by the corporation issuing the bonds, or by refunding mortgage which provides for the retirement of all prior lien bonds of such corporation, or by a mortgage which is a prior lien on some part of the property covered by a refunding mortgage which provides for the retirement of all outstanding prior lien bonds. No bond shall be made a legal investment under this sub-division unless the bonds are guaranteed, principal and interest, by endorsement by, or guaranteed principal and interest by indorsement, which guaranty has been assumed by a railroad corporation owning in fee not less than 300 miles of railroad in the New England States, whose bonds are made a legal investment under sub-division 6. No bonds shall be made a legal investment by this sub-division in case the mortgage securing the bonds shall authorize a total issue of bonds which, added to the total debt described in sub-division 8 of the guaranteeing corporation including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the outstanding capital stock of said guaranteeing corporation at the time of making said investment.

(10) In the mortgage bonds, as described in sub-division 15, issued or assumed by any railroad corporation incorporated under the laws of the United States, or any State, provided such railroad corporation owned in fee during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment not less than 500 miles of standard-gauge railroad, exclusive of sidings, within the United States, and provided such railroad corporation has complied during each of said fiscal years with the provisions of sub-division 14, or if such corporation owned in fee less than 500 miles of such railroad, the gross earnings of such corporation, as reckoned in sub-division 14, shall have been not less than \$10,000,000.

(11) In the mortgage bonds, as described in sub-division 16, issued or assumed by any railroad corporation incorporated under the laws of the United States, or any State thereof, provided during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment its railroad subjected to the lien of the mortgage securing its bonds has been operated by a corporation described in, and which has complied with, all the provisions of, sub-divisions 10 and 14. No bonds shall be made a legal investment and interest by endorsement by, or guaranteed principal and interest by endorsement which guaranty has been assumed by, the corporation operating the railroad covered by the mortgage securing the bonds and which has complied with all the provisions of sub-divisions 10 and 14.

(12) In the mortgage bonds as described in this Act issued or assumed by any terminal, depot, bridge or tunnel company incorporated under the laws of the United States, or any State, provided the property of such terminal, depot, bridge or tunnel company is used by one or more railroad corporations described in, and which have complied with all the provisions of, sub-division 10 and 14. No bond shall be made a legal investment by this sub-division unless the bond is guaranteed principal and interest by endorsement by, or guaranteed principal and interest by endorsement which guaranty has been assumed by, one or more railroad corporations described in, and which has complied with all the provisions of, sub-divisions 10 and 14.

(13) In the mortgage bonds as described in sub-division 15 issued or assumed by any railroad corporation incorporated under the laws of the United States, or any State, provided, during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment, such railroad corporation owned in fee not less than 100 miles of standard-gauge railroad, exclusive of sidings, within the United States, and provided such railroad corporation has complied during each of said fiscal years with the provisions of sub-division 14. No bonds shall be made a legal investment by this sub-division unless the bonds are guaranteed principal and interest by endorsement by, or guaranteed principal and interest by endorsement, which guaranty has been assumed by, a corporation described in, and which has complied with all the provisions of, sub-divisions 10 and 14, nor unless it complies with the provisions of sub-division 16.

(14) Any railroad corporation described in sub-divisions 10 and 13 shall comply with the provisions of this sub-division during each of the 5 fiscal years of such railroad corporation next preceding the date of such investment, before any of its mortgage bonds as described in sub-division 15 shall be made a legal investment. Such railroad corporation shall have paid the matured principal and interest of all indebtedness and shall have paid in dividends in cash to its stockholders an amount equal to at least 4% upon all its outstanding capital stock; the gross earnings from the operation of the property of such railroad corporation, including therein the gross earnings of all railroads leased and operated or 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 5 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 outstanding indebtedness of railroads controlled and operated which are 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 said corporation, but not in excess of the interest on said last-named bonds or notes.

(15) Whenever the term "mortgage bonds" is used in sub-divisions 10 to 20, inclusive, it shall mean either (a) That the mortgage securing the bonds was at the date thereof, or is at the date of such investment, a first mortgage on not less than 75% of the railroad, in the case of a railroad corporation, or the fixed property, in the case of a terminal, depot, bridge or tunnel company, owned in fee at the date of the mortgage by the corporation which executed the mortgage and issued the bonds; that 75% of the railroad subject to the lien of said mortgage is connected; that the date of said mortgage is at least 5 years prior to the date of such investment, unless the corporation issuing, assuming or guaranteeing the bond has complied with sub-division 14 for each of the 10 fiscal years of such corporation next preceding the date of such investment; but a mortgage given in substitution for and not greater in amount than such mortgage, and covering the same railroad or property, shall be considered to be in accordance with this requirement; (b) That if the mortgage securing the bonds was at the date thereof, or is at the date of such investment, not a first mortgage on not less than 75% of the railroad owned in fee at the date of the mortgage, it is a first mortgage on at least 75% of the railroad subject to the lien of said mortgage at the date thereof; 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 secured by said mortgage shall not become legal investments unless said corporation owns in fee at least 75% of the railroad which is subject to the lien of such mortgage, including the mileage which is represented or covered by said stocks or bonds; that 75% of the railroad subject to the lien of said mortgage is connected; that the date of said mortgage is at least 5 years prior to the date of such investment, unless the corporation issuing, assuming or guaranteeing the bond has complied with sub-division 14 for each of the 10 fiscal years of such corporation next preceding the date of such investment; but a mortgage given in substitution for and not greater in amount than such mortgage, covering the same railroad or property, shall be considered to be in accordance with this requirement; (c) That the mortgage securing the bonds was at the date thereof, or is at the date of such investment, a first mortgage upon all the railroads, subject to the lien of said mortgage or trust indenture by virtue of the irrevocable pledge with the trustee thereof of an entire issue of 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; that 75% of the railroad subject to the lien of said mortgage is connected; that the date of said mortgage is at least 5 years prior to the date of such investment, unless the corporation issuing, assuming or guaranteeing the bonds has complied with sub-division 14 for each of the 10 fiscal years of such corporation next preceding the date of such investment; but a mortgage given in substitution for and not greater in amount than such mortgage, covering the same railroad or property, shall be considered to be in accordance with this requirement; (d) That the mortgage securing the bonds was at the date thereof, or is at the date of such investment, a refunding mortgage which provides for the retirement of all prior lien mortgage bonds of said corporation outstanding at the time of said investment, and covering at least 75% of the railroad owned in fee by said company at the date of said mortgage. No mortgage is to be regarded as a refunding mortgage under the provisions of this sub-division unless the bonds which it secures mature at a later date than any bond which it is given to refund; but, in case bonds are issued to mature at an earlier date than any bond which it is given to refund, the mortgage contains the provisions that bonds issued to mature at an earlier date may be retired by a like amount of bonds released under said mortgage; (e) That the mortgage securing the bonds is a prior lien to a refunding mortgage described above, on some part of the railroad or railroad property covered by said refunding mortgage, provided the bonds issued under such mortgage are to be refunded by said refunding mortgage, and the property covered

by said prior lien mortgage is operated by, and its operations included in those of the railroad corporation issuing said refunding mortgage.

(16). No bond shall be made a legal investment by sub-division 10 in case the mortgage securing the same shall authorize a total issue of bonds, which, 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 debts, or of its assumed prior debts, 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 3 times the outstanding capital stock of said corporation at the date of such investment; no bond shall be made a legal investment by sub-divisions 11, 12 and 13 in case the mortgage securing the same shall authorize a total issue of bonds, which, added to the total debt, as defined in this sub-division, of the guaranteeing corporation, including therein the authorized amount of all previously guaranteed bond issues, shall exceed 3 times the capital stock of said guaranteeing corporation outstanding at the time of making said investment; in case of a mortgage executed prior to May 28 1913, 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 as the total authorized issue.

(17). Bonds which have been or shall become legal investments under any of the provisions of sub-divisions 10 to 20, incl., shall not be rendered illegal, although the corporation issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding 2 successive fiscal years to comply with the requirements of sub-divisions 10 and 14; but no further investment in the bonds issued, assumed or guaranteed by said corporation shall be made after the first fiscal year of such failure; but if, after the expiration of said period, said corporation complies for the following fiscal year with all the requirements of sub-divisions 10 and 14, it shall be regarded as having complied therewith during said period, and thereupon said bonds shall be legal investments, but in case of any subsequent failure to comply with sub-divisions 10 and 14 the bonds of said corporation shall not be purchased until said corporation shall have complied each year for 5 successive years with said sub-divisions 10 and 14.

(18) Bonds which have been or shall become legal investments under any of the provisions of sub-divisions 10 to 20, incl., shall not be rendered illegal because the property upon which they are secured has been or shall be conveyed to or legally acquired by another railroad corporation, and 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 4% per annum upon the capital stock outstanding at the time of such consolidation or purchase, of said corporation which issued or assumed said bonds.

(19). If a railroad corporation which has complied with all the requirements of sub-divisions 10 and 14 except that the period of compliance is less than 5 years, shall be, or shall have been, consolidated or merged with, or its railroad purchased and all the debts of such corporation assumed by, another railroad corporation incorporated under the laws of the United States, or any State, the corporation so succeeding shall be considered as having complied with all the provisions of said sections during those successive years next preceding the date of such consolidation, merger or purchase, in which said consolidated, merged or purchased corporation, if considered as one continuous corporation in ownership and possession, would, taken together, have so complied, provided in the case of a railroad corporation which has complied with all the requirements of said sub-divisions except that the period of compliance is less than 5 years, said succeeding corporation shall continue so to comply for a further period which shall make such compliance equivalent to at least 5 successive years.

(20). If, by means of consolidation, merger or purchase, a railroad corporation shall own and possess the properties and franchises which, prior thereto, belonged to similar corporations, and, during the years next preceding such consolidation, merger or purchase, one or more of said corporations, have regularly paid in cash to stockholders dividends in amounts equaling or exceeding 4% per annum upon the entire capital stock of the successor corporation outstanding at the time of the investment, such successor corporation shall be considered as having paid such dividends during the same period of years: the time during which any railroad is operated by the Government of the United States and the earnings and dividends made and paid during said time shall be taken into consideration in determining the compliance of the corporation issuing said railroad with any of the provisions of this section, nor shall any default in the earnings or payment of dividends or any failure to make the gross earnings required by this section, during said period of Government control and for two years thereafter, render any bonds illegal for investment which were legal at the beginning of said Government operation.

(21). Savings banks may invest not exceeding 2% of their deposits and surplus in equipment trust notes, bonds or certificates issued by, or which are guaranteed by endorsement both as to principal and interest by, or which are secured by lease of equipment to, a railroad corporation which, in case of a railroad corporation incorporated under the laws of any of the New England States, has complied with sub-division 6, or which, in the case of a railroad corporation incorporated under the laws of any other State, or of the United States, has complied with all the provisions of sub-divisions 10 and 14, provided said notes, bonds or certificates are secured by a first lien on, or by a lease and conditional sale of, new standard railroad equipment free from other encumbrances, for the purchase of which said notes, bonds or certificates were issued at not exceeding 90% of the purchase price thereof, and provided the instrument under which such notes, bonds or certificates are issued, or the lease of such equipment to the railroad corporation, provides for the proper maintenance of the equipment covered thereby and for the payment of the entire issue of such notes, bonds or certificates in not exceeding 15 annual or 30 semi-annual installments, without the release of any part of the lien or interest in any of such notes, bonds or certificates until the entire issue of such notes, bonds or certificates shall have been paid or redeemed. No equipment trust notes, bonds or certificates shall be made a legal investment by this section in case the series authorizes an amount which, added to the total debt as defined in sub-division 8, in the case of a railroad corporation organized under the laws of any of the New England States, or sub-division 16 in the case of a railroad corporation organized under the laws of any other State or of the United States, which issued or guaranteed or is the lessee of the equipment securing such equipment trust notes, bonds or certificates, including therein the outstanding amounts of all previously issued series of such equipment trust notes, bonds or certificates, shall exceed 3 times the capital stock of such railroad corporation outstanding at the time of making said investment.

(22). Savings banks may invest not exceeding 2% of their deposits and surplus in bonds issued by any street railway corporation incorporated in this State the railway of which is located wholly or in part therein, provided such bonds are secured by a mortgage which was at the date of the mortgage or is at the date of the investment a first mortgage on not less than 75% of the railway of such corporation owned in fee at the date of the mortgage, and provided the gross earnings of said corporation each fiscal year for the 5 years next preceding the date of such investment were not less than \$100,000, and that said corporation in each of said years earned and paid in dividends in cash an amount equal to at least 4% per annum upon the outstanding capital stock, and provided, at the date of any such dividend, the outstanding capital stock is equal to at least 1/4 of the debt of such corporation.

Sections 23, 24 and 25, given below, add the bonds of water companies and telephone companies to the list of securities in which banks may invest.

(23). Savings banks may invest not exceeding 2% of their deposits and surplus in mortgage bonds and other interest-bearing obligations of any water company incorporated in this State supplying water for domestic use to communities in this State having a population of not less than 15,000 whose franchise is an exclusive one and unlimited in time, provided the amount of all the outstanding debts of such company does not exceed its capital stock, and provided such water company has earned each year and paid in cash from its officially reported net earnings, as shown by its annual report or other official statement under oath, to municipal, State or United States authorities, dividends of not less than 4% per annum on its entire outstanding capital stock, for a period of 4 years next preceding the making of the investment.

(24). Savings banks may invest not exceeding 2% of their deposits and surplus in bonds of any telephone company incorporated in this State, whose property is located chiefly in this State, which are secured by a first mortgage upon at least 75% of the property of such company, including its franchises, rights and privileges, and limiting the amount of bonds issuable thereunder to 75% of the valuation of the property mortgaged, excluding any valuation of said franchises, rights and privileges, and providing

the gross income of such telephone company shall have been not less than \$2,000,000 per annum during each of the 5 fiscal years of such telephone company next preceding the date of such investment.

(25). Savings banks may invest not exceeding 2% of their deposits and surplus in bonds of any telephone company incorporated in any of the New England States, or in the State of New York, and secured by a first mortgage upon at least 75% of the property of such telephone company, or by the deposit with a trust company incorporated under the laws of one of the New England States or of the State of New York of bonds or shares of stock, or both, of other telephone corporations under an indenture of trust which limits the amount of bonds so secured to 75% of the value of the securities deposited as stated and determined in said indenture, and provided the gross income of such telephone company shall have been not less than \$25,000,000 per annum during each of the 5 fiscal years of such telephone company next preceding the date of such investment. No bond of a telephone company shall be made a legal investment under sub-divisions 24 and 25 unless during each of the fiscal years of such telephone company next preceding the date of such investment said telephone company shall have paid the matured principal and interest of all its indebtedness, and shall have paid, during each of said years, in cash dividends an amount equal to not less than 6% per annum of all its outstanding issues of capital stock, and 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.

(26) Savings banks may invest not exceeding 2% of their deposits and surplus in mortgage bonds of any gas or electric light company, incorporated under the laws of this State, supplying gas or electricity for lighting to any community in this State whose franchise is an exclusive one and unlimited in time, provided the amount of the outstanding debts of such company does not exceed its capital stock, and provided such gas or electric company has earned each year and paid in cash from its officially reported net earnings as shown by its annual report or other sworn official statement to the municipal, State or United States authorities, dividends of not less than 5% per annum on its entire outstanding capital stock for a period of four years next preceding the making of such investment. The term "indebtedness," as used in this Act, shall be construed to mean and include all bonds, notes and other obligations or accounts payable at a time or times more than a year after their date.

(27) Savings banks may invest 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 the City of Boston in the State of Massachusetts, but no savings bank shall hold by way of investment and as security for loans more than 20% of its deposits in the stocks of such banks or trust companies, at par value, nor more than 3% of its deposits, nor more than \$100,000 of par value in, nor more than 1/4 of the capital stock of, any such bank or trust company. The provisions of this sub-division shall not render illegal any such investments owned by any bank or trust company on Aug. 1 1913.

(28) Savings banks may invest not exceeding 20% of their deposits and surplus in notes secured by pledge of stock or bonds as collateral, provided the corporation issuing such stock or bonds shall have paid thereon dividends or interest at the rate of not less than 4% per annum during the two years next preceding the time when such loan is made; or by the pledge of any stocks or bonds or other obligations which under the provisions of this section may be purchased by savings banks; but the market value of any securities given to secure any collateral loan shall be at least 20% in excess of the amount of the loan and not more than 5% of the aggregate deposit in any savings bank shall be loaned on the stock, bonds or other obligations of one corporation, or by the pledge of deposit accounts and books in savings banks in this State to an amount not exceeding the balance due from said savings banks on such deposit account.

(29) The provisions of this Act shall not render illegal the investment in, nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment on May 28 1913, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to said date; but no such bond or interest-bearing obligation that falls, subsequent to said date, to comply with said laws, shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this section.

(30) If any street railway company, the bonds of which were a legal investment prior to May 28 1913 shall fail, in any fiscal year subsequent to said date, to pay dividends equal to 4% upon its outstanding capital stock, the bonds of such railway company shall cease to be a legal investment until such company has complied with all the provisions of sub-division 22 of this section.

(31) In the sub-divisions of this section which relate to railroad bonds the word "debt" shall be construed to mean obligations issued or assumed evidenced by a series of bonds or other interest-bearing instruments which mature at a time or times exceeding 3 years after their date, and the term "railroad corporation" shall be construed to mean 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 section.

(32) Savings banks may invest not exceeding 2% of their deposits and surplus in notes secured by a trust indenture of any stocks or bonds or other obligations which under provisions of this section may be purchased by savings banks; the market value of any securities given shall be at least 20% in excess of the amount of the loan, provided the bonds under such trust indenture shall be legal investment for the savings banks of this State.

(33) Savings banks may invest not exceeding 10% of their deposits and surplus in the obligations of the Government of the Kingdom of Great Britain and Ireland, and the Government of the French Republic and the Government of the Dominion of Canada or any of its provinces, provided such obligations have a fixed and definite date of maturity and shall be the direct obligations of such Government or province and that the full faith and credit of such Government or province shall be pledged for its payment, principal and interest.

In addition to the foregoing the 1921 Legislature passed the following act permitting savings banks to invest two per cent. of their deposits and surplus in equipment obligations issued by the National Railway Service Corporation. "Savings banks may invest not exceeding two per centum of their deposits and surplus in prior lien equipment obligations or equipment trust certificates issued by the National Railway Service Corporation, the purchase of any equipment trusts financed in whole or in part through a loan or loans made or approved by the Inter State Commerce Commission, provided such securities are issued for not exceeding in par value sixty per centum of the cost of standard railway equipment, and that such obligations shall mature in approximately equal annual or semi-annual installments over a period of not exceeding fifteen years."

The Bank Commissioner on May 1 1922 issued his usual semi-annual compilation summarizing the municipalities and obligations falling within the definition of legal investments. This list appears in the "Chronicle" of June 24 1922.

**TRUST FUNDS—HOW LOANED OR INVESTED.**—We find in Sec. 54 of Chapter 22 of the Revised Statutes of 1902 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. 254.—Trust funds, unless it is otherwise provided in the instrument creating the trust, may be loaned on the security of mortgages on unencumbered real estate in this State double in value the amount loaned, or may be invested in such mortgages or in the bonds or loans of this State, or of any town, city or borough of this State, or in any bonds, stocks or other securities which the savings banks in this State are, or may be, authorized by law to invest in, or may be deposited in savings banks incorporated by this State.

#### CITIES, COUNTIES AND TOWNS IN THE STATE OF CONNECTICUT.

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 167. The towns are the civil unit, and on the assessed valuation (which is called the "Grand List" of each town) is levied the tax for State purposes as well as the tax for town expenditures. Within the town is often situated a city or a borough, or both, all of which may at the same time have bonds outstanding. Many towns and cities, however, whose limits were about identical, have been consolidated (including Stratford, Bridgeport, New Britain, New London and New Haven) and the outstanding bonds of both town and city are reported together without distinction.

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







ORANGE (Continued).
Assessment debt (add'l)... 161,100
Floating debt... 190,000
Sinking fund (general)... 25,539

OXFORD.
This town is in New Haven Co.
Incorporated October 1793.
TOTAL DEBT Apr 1921... \$35,745

PLAINVILLE.
This town is in Hartford County.
Incorporated May 1869.
\$70,000
BOND, DEBT Apr 1 '22... \$54,000

PLAINFIELD.
This town is in Windham County.
BONDED DEBT... None
Floating debt July 31 1920... \$63,775

PLYMOUTH.
This town is in Litchfield County.
Incorporated 1795.
Funding Bonds.
4 3/4's 11 F-A \$75,000... Aug 1 1926

PORTLAND.
This town is in Middlesex County.
Inc. May 1841.
Refunding Bonds (tax-exempt).
4s '06 M-S \$7,000... Nov 1 1925

PRESTON.
This town is in New London Co.
Incorporated in 1837.
BOND, DEBT Apr 4 '22... \$45,000

PUTNAM, CITY.
This city and town of the same name are in Windham County.
Incorp. Jan. 1 1896.
Water-Works Bonds.
4 1/4's F-A \$230,000... 1922-1939

PUTNAM, TOWN.
This town is in Windham County.
Incorporated May 1855.
Bonds (Due on Arr. D.).
4 1/4's 16 A-O \$6,000... 1923

REDDING.
This town is in Fairfield County.
Incorp. May 1767.
NET DEBT... \$27,500
Grand list 1921... 1,830,308

RIDGEFIELD, TOWN.
This town is in Fairfield County.
Inc. 1709. Population 1910, 3,118; 1920, 2,707.
School Bonds.
5s... \$40,000... 1933

RIDGEFIELD, BOROUGH.
Inc. 1901. Population 1910, 1,114; 1920, 1,030.
Sewer Bonds (opt. Jan. 1 1922.).
4 1/4's J-J \$50,000... Jan 1 1932

ROCKY HILL.
This town is in Hartford County.
Inc. May 1843; taken from Wethersfield.
4 1/4's 22 M-N 60,000... Nov 15 '23-'42

ROCKVILLE.
This city is in Tolland County.
Inc. 1886. Population 1910, 7,977; 1920, 7,726.
Filtration (Int. at Treas. Office).
1920 J-J \$65,000... July 1935

SAYBROOK.
This town is in Middlesex County.
Settled 1635, united with Connecticut December 1644.
BOND, DEBT May 3 1921 \$39,000

SEYMOUR.
This town is in New Haven County.
Incorp. May 1850.
High School Bonds.
4 1/4's '22... \$150,000 Mar 1 '23-'52

SHELTON.
This city (formerly a borough) is in Fairfield County.
Funding Bonds.
4 1/4's '17... \$60,000... 1922-1933

SOUTH BURY.
This town is in New Haven Co.
Incorp. May 1787; taken from Woodbury.
TOT. DEBT May 20 '22... \$29,477

SOUTHINGTON, BORO.
This borough is in Hartford Co.
Incorporated 1889.
Refunding Bonds.
4 1/4's 16 A-O \$18,000... Apr 1 1946

SOUTHINGTON, TOWN.
This town is in Hartford County.
Incorporated 1779.
Floating Debt Bonds.
4s J-J... \$26,000... 1927

SOUTH WINDSOR.
This town is in Hartford County.
Incorp. May 1845; taken from East Windsor.
Sewer Notes.
5s '22... \$250,000 Jan 3 '23-'32

TOTAL DEBT May 10 '22 \$44,300
Assessed val., real... 3,705,067
Assessed val., personal... 429,212

SPRAGUE.
This town is in New London Co.
Incorporated May 1861.
TOTAL DEBT May 1921... \$113,000

STAFFORD.
This town (P. O. Stafford Springs) is in Tolland Co. Settled in 1719.
Funding Bonds.
4s '09... \$30,000... July 1 '23-'37

STAMFORD, CITY.
This city is in Fairfield County.
Inc. 1893. Population 1910, 23,136; 1920, 35,096.

STAMFORD, TOWN.
This town is in Fairfield County.
Settled 1641 under New Haven jurisdiction; named 1642; submitted to Connecticut October 1662.

STAMFORD, TOWN (Continued).
Bonds.
4 1/4's '17... \$19,000... 1923-1940

STAMFORD, TOWN (Continued).
Bonds.
4 1/4's '17... \$19,000... 1923-1940

STAMFORD, TOWN (Continued).
Bonds.
4 1/4's '17... \$19,000... 1923-1940

STONINGTON.
This town is in New London Co.
Incorp. Oct. 1658. Population 1910, 9,154; 1920, 10,236.
Refunding Bonds.
4s '08 M-N \$100,000... May 1 1928

STONINGTON (Continued).
Refunding Bonds.
4s '08 M-N \$100,000... May 1 1928

STONINGTON (Continued).
Refunding Bonds.
4s '08 M-N \$100,000... May 1 1928

School Bonds.
4 1/4's '17 s-a \$105,000... Dec 1 '22-'48

STRATFORD SCHOOL DIST.
This district (P. O. Stratford) is in Fairfield County.
5s '19 M-N \$92,000... Nov 1 '22-'44

THOMASTON.
This town is in Litchfield County.
Inc. May 1875. Bonds are tax-free.

THOMASTON (Continued).
Refund. Bonds (Subject to call).
4s '04 J-D \$50,000... Dec 1 1924

TOBRINGTON, TOWN.
This town (and the borough of the same name) is in Litchfield County.

TOBRINGTON, TOWN (Continued).
School Bonds.
4 1/4's '17 F-A \$210,000... Aug 1 '22-'42

TOBRINGTON, BOROUGH.
Incorporated 1887.
4 1/4's '07 M-N \$75,000... Nov 1 1927

TRUMBULL.
This town is in Fairfield County.
Incorporated October 1797.

TRUMBULL (Continued).
Bonds.
4s '10 J-J \$80,000... July 1 1925

TRUMBULL (Continued).
Bonds.
4s '10 J-J \$80,000... July 1 1925

WALLINGFORD, TOWN.
The town and borough of Wallingford is situated in New Haven County.

WALLINGFORD, TOWN (Continued).
Bonds.
4s '09 J-J \$45,000... July 1 1930

WALLINGFORD CENTRAL SCH. DIST. (Annexed).
4 1/4's J-J \$20,000... 1943

WALLINGFORD CENTRAL SCH. DIST. (Annexed).
School Bonds (opt. Mar. 1 1926).



**WALLINGFORD, BOROUGH.**  
Inc. 1853. Population '10, 8,690;  
1920, 9,648.

**Refunding Bonds**  
4 1/4's 13 J-J \$30,000.....June 1 1943  
(optional beg. 1928).

4 1/4's 14 M-N \$13,000.....Nov 1 1944  
(Subj. to call hex. Nov. 1 1929).

5 1/4's 21 A-O 138,000.....Apr 1 '23-'50  
(For maturity see V. 113, p. 658.)

**Street Bonds (Opt. beg. 1928).**  
4 1/4's 13 J-D \$75,000.....June 1 1943  
4 1/4's 14 M-N 25,000.....May 1 1944  
(Subject to call May 1 1929.)

**Electric-Light Bonds.**  
3 1/4's M-N \$10,000.....May 1 1929

**Water Bonds.**  
4's M-N \$45,000c.....May 1 1923

**Sewer Bonds.**  
4's M-N 50,000c.....May 1 1923  
3 1/4's M-N 50,000c.....Nov 15 1929  
4 1/4's 13 J-J 42,000.....June 1 1943  
(Optional beginning June 1 1928)

TOT. BD. DT. May '22.....\$501,000  
Water debt (incl.).....45,000  
General sinking fund.....30,766  
Water sinking fund.....30,989  
Grand list 1922.....13,143.118  
Borough tax (per \$1,000) 1921-\$5.00  
INT. at First Nat. Bk., Wallingford.

**WALLINGFORD CENTRAL SCH. DISTRICT.**  
This district has been assumed by Wallingford, Town.

**WASHINGTON.**  
This town is in Litchfield County.  
Incorporated January 1779.  
TOTAL DEBT Sept 17 '21 \$26,000  
Floating debt.....22,560  
Grand list 1921.....3,523.316  
Tax rate (per \$1,000) 1922.....\$17.00  
Population 1910, 1,747; 1920, 1,619

**WATERBURY.**  
This city is in New Haven County.  
Incorporated in 1853. The city,  
town and school governments were  
consolidated in Jan. 1900.

**City Hall, Police & Fire Station.**  
4 1/4's 13 J-J \$10,000.....July 1 1923  
4 1/4's 13 J-J 400,000.....July 1 '24-'63  
4 1/4's 15 J-J 330,000.....July 1 '23-'55

**Bridge Bonds.**  
4 1/4's 14 J-J \$100,000.....Jan 1 1944  
5's '21 J-J 150,000c.....July 1910-69

**Sewer Bonds.**  
3 1/4's 04 J-J \$10,000c.....Jan 1 1934  
3 1/4's 05 J-J 100,000.....Jan 1 1935  
4's '06 J-J 100,000c.....July 1 1936  
4's '09 J-J 190,000.....July 1 1939  
4's '15 J-J 28,000.....Jan 1 1945  
4 1/4's 17 J-J 150,000.....July 1 '23-'37

**Fire Department Bonds.**  
4 1/4's 19 J-J \$180,000.....1922-1939  
5's '21 J-J 100,000c.....July 1 '26-'45

**Comfort Station & Garage.**  
4 1/4's 19 J-J \$85,000c.....July 1 '23-'39

**School Bonds.**  
4's '97 J-J \$200,000.....July 1 '27-'46  
3 1/4's '01 J-J 100,000.....Jan 1 '23-'32  
4 1/4's '11 J-J 290,000.....Jan 1 '23-'51  
4 1/4's '13 J-J 155,000.....July 1 '23-'55  
4 1/4's '16 J-J 165,000.....July 1 '23-'55  
4 1/4's '16 J-J 160,000.....Jan 1 '23-'38  
4 1/4's '16 J-J 590,000.....July 1 '23-'42  
4 1/4's '17 J-J 175,000.....July 1 '43-'49  
4 1/4's 19 J-J 180,000.....July 1 '23-'32  
1,400.....July 1 1933  
4 1/4's 19 J-J 300,000c.....July 1 '23-'40  
4 1/4's 19 J-J 200,000.....July 1 '41-'50  
4,000c.....July 1 1933  
5's '19 s-a 120,000c.....July 1 '34-'48  
1,000c.....July 1 1919

**Park Bonds.**  
4's '08 J-J \$180,000.....July 1 '23-'58  
5's '21 J-J 135,000.....Jan 1 '23-'31

**Storm Water Drainage Bonds.**  
3 1/4's '01 J-J \$18,000.....Jan 1 '23-'26  
5's '21 J-J 95,000c.....Jan 1 '23-'41

**Street Bonds.**  
4 1/4's 08 J-J \$150,000.....Jan 1 1938  
4 1/4's 19 J-J 385,000c.....July 1 '23-'33  
{ 10,000c.....July 1 1934  
5's '21 J-J 450,000c.....Jan 1 '23-'31

**Water Funding Bonds.**  
4 1/4's 18 J-J \$300,000.....July 1 '23-'58  
5's '21 J-J 490,000c.....Jan 1 '23-'71

**Water Bonds.**  
3 1/4's '01 J-J \$20,000.....Jan '23-'26  
3 1/4's '04 J-J 10,000c.....Jan 1 '23-'24  
4's '10 J-J 270,000c.....Jan 1 '23-'49  
4 1/4's 11 J-J 490,000c.....Jan 1 '23-'71  
4 1/4's 13 J-J 10,000.....July 1 1923  
4 1/4's 13 J-J 150,000.....July 1 '24-'38  
4 1/4's 13 J-J 100,000.....July 1 '39-'48  
4 1/4's 17 J-J 450,000.....July 1 '49-'93  
4 1/4's 19 J-J 170,000.....July 1 '23-'39  
5's '21 J-J 290,000c.....July 1 '23-'51

**Paving Bonds.**  
4's '07 J-J \$200,000c.....Jan 1 1927

**Improvement Bonds.**  
4 1/4's '11 J-J \$45,000c.....Jan 1 '23-'31

**Isolation Hospital Bonds.**  
4 1/4's 19 J-J \$170,000.....July 1 '23-'39  
5's '21 J-J 175,000c.....July 1 '40-'74

**BOND. DEBT** Nov 1921-\$9,610,000  
Water debt (included).....2,890,000  
Sinking funds.....205,000  
**NET DEBT**.....6,515,000

**Grand List. Tax Rate**  
1921. 1921.

First District.....\$131,247,165 \$11.50  
Special tax.....9.00  
Second District.....127,962,654 19.50  
Pop'n 1910, 73,141; 1920.....91,410

INT. on school bonds of 1897 at Nat. Park Bank, N. Y.; water bonds of 1904 and sewer bonds of 1904 and 1905 by N. Y. draft; water bonds of 1910 & 1913 at Merchants' Trust Co., Waterbury; 4 1/4's of 1915 and 4 1/4's of 1919 at First Nat. Bank, Boston; all other issues at office of City Treas.

**WATERFORD.**  
This town is in New London Co.  
Incorporated in 1801.  
TOTAL DEBT Sept 1920.....\$97,674  
Grand list 1920.....3,818,585  
Tax rate (per \$1,000) 1920.....\$22.00  
Pop'n in 1910, 3,097; 1920.....3,935

**WATERTOWN.**  
This town is in Litchfield County.  
Incorporated in May 1780; taken  
from New London.

**Notes.**  
4 1/4's '07 ..... \$3,000.....Dec 1 1922  
4 1/4's '15 ..... 2,000.....May 1 1923  
4 1/4's '15 ..... 60,000.....May 1 '24-'35

**BOND. DEBT** Oct 1 1921.....\$70,000  
Other debt.....3,152  
Cash in treasury.....25,460  
Grand list 1920 (80% act.).....6,196,688  
Value of town property.....258,728  
Tax rate (per \$1,000) 1920.....\$24.00  
Population 1910, 3,850; 1920, 6,050

**WATERTOWN FIRE DISTRICT.**  
This district is in Litchfield Co.

**Water Bonds.**  
\$1,000.....Aug 1 1922  
20,000.....Aug 1 '23-'32  
30,000.....Aug 1 '33-'42  
16,000.....Aug 1 '43-'46  
21,000.....Aug 1 1947

**BOND. DEBT** June 1922.....\$89,000  
Floating debt (add'l).....6,350  
Assessed valuation 1921.....2,807,496  
Total tax (per \$1,000) '20-'21 \$17.50

**WEST HARTFORD.**  
This town is in Hartford County.  
Inc. May 1854. Pop'n 1910, 4,808;  
1920, 8,854.

**Refund., Impt. & Sewer Bonds.**  
4 1/4's 13 J-D \$350,000.....Dec 1 1943  
4 1/4's 15 F-A 100,000.....Aug 1 1945  
{ 15,000.....Feb 1 1925  
4 1/4's '22 ..... 360,000.....Feb 1 '26-'43  
100,000.....Feb 1 '44-'47

**BOND. DEBT** Mar 1 1922.....\$925,000  
Floating debt (additional).....210,000  
Sinking fund (cash & inv.).....96,394  
Grand list 1921.....22,738,221  
Value of town property.....614,912  
Town tax (per \$1,000) 1921.....\$15.50  
INT. at U. S. Bank, Hartford.

**WESTPORT.**  
This town is in Fairfield County.  
Incorporated May 1935.

**Town Bonds.**  
4 1/4's .....\$318,000  
BOND. DEBT Oct 30 '20.....\$347,593  
Floating debt.....8,294  
Cash on hand.....10,000  
Grand list 1920.....11,345,297  
Total tax rate (per \$1,000) '20 \$16.00  
Population 1910, 4,259; 1920, 5,114

**WESTVILLE SCH. DIST.**  
This district (P. O. Westville) is in  
New Haven County.  
See New Haven, Conn., on pre-  
vious page of this issue.

**WETHERSFIELD.**  
This town is in Hartford County.  
This town was settled in 1635 and  
named in 1637.

**Coupon Bonds.**  
4 1/4's 15 M-N \$28,000c Nov 1 '22-'25  
{ 30,000c Nov 1 '26-'45

**BOND. DEBT** Sept 1 1921.....\$60,000  
Floating debt.....23,277  
Assessed val'n, real estate.....4,003,385  
Assessed val'n, personal.....278,052  
Total assessed val'n 1921.....4,281,437  
(Ass't abt. 80 to 85% actual value.)  
Tax rate (per \$1,000) 1921.....\$21.00  
Pop'n '10, 3,148; '20.....4,342  
z INT. at Phoenix Nat. Bank,  
Hartford.

**WILLIMANTIC.**  
This city is situated in the town of  
Windham, Windham Co. Inc. 1893.

**Municipal Bonds (Coupons).**  
4's A-O \$189,000c.....Oct '25 & '34

**Water Bonds.**  
4's \$58,044-A-O \$50,000c.....Oct 1 1929  
4's '89 A-O 75,000c.....Oct 1 1924  
BOND. DEBT June 1 '22.....\$189,000  
Water debt (included).....125,000  
Sinking funds (General).....69,836  
Water.....34,028  
Grand list 1921.....14,952,920  
Tax rate (per \$1,000) 1921.....\$8.50  
Pop'n 1910, 11,230; 1920, 12,330  
INTEREST payable at City Treas.

**WILTON.**  
This town is in Fairfield County.  
Incorporated May 1802.  
5's s-a \$25,000.....  
BOND. DEBT Mar 1922.....\$25,000  
Sinking fund.....3,507  
Grand list 1920 (about 80%  
actual).....2,132,516  
Tax rate (per \$1,000) 1920.....\$13.50  
Population 1910 1,706; 1920 1,284

**WINCHESTER.**  
This town (P. O. Winsted) is in  
Litchfield County. On Oct. 1 1915  
Winsted Borough (now known as the  
Winsted District) was consolidated

with this town and is now under one  
government. Winchester was in-  
corporated in May 1771.

**Town Bonds.**  
4's '10 M-N \$30,000c.....May 1 '23-'28  
4 1/4's 15 M-N 70,000c.....May 1 '23-'36  
4 1/4's 18 M-N \*50,000c.....Nov 1 1928

**Borough Bonds.**  
4's '06 P-A \$20,000c.....1922-1926  
3 1/4's '06 A-O \*32,000c.....Oct 1 1931  
4's '14 F-A \$100,000c or r Aug 1 '27-'51

TOT. BD. DT. Apr 7 1922 \$319,000  
Water debt (incl.).....20,000  
Floating debt.....53,051  
Sinking funds.....40,004  
Assessed val'n, real estate.....7,446,835  
Assessed val'n, personal.....1,610,464  
Other assessable property.....61,409  
Total ass'd val. '21 (act.).....9,218,708  
Tax rate (per \$1,000) '21.....\$4.00  
Pop. '10, 8,679; 1920.....9,019  
z INT. at First Nat. Bank, Boston;  
on others at the Hurlbut Nat. Bank,  
Winsted.  
\* These bonds are tax-exempt.

**WINDHAM.**  
This town is in Windham County.  
Incor. May 1692. Pop'n, '10, 12,604.  
1920, 13,801.

**School Bonds.**  
4 1/4's 14 J-J \$150,000.....Jan 1 1944  
Funded debt Sept 1920.....\$430,000  
Floating debt.....134,368  
Sinking fund.....54,699  
Grand list 1920.....\$16,438,194  
Tax rate (per \$1,000) 1920.....\$10.00

**WINDSOR.**  
This town is in Hartford County.  
Town was settled in 1635.

**Funding Bonds.**  
4 1/4's 15 J-J \$125,000c.....July 1 '22-'46  
4's '94 ..... 20,000.....1924  
BOND. DEBT Aug 10 '21.....\$285,000  
Sinking funds.....23,497  
Assessed valuation 1920.....7,595,916  
Tax rate (per \$1,000) 1920.....\$21.00  
Population 1910, 4,178; 1920, 5,620  
INT. at Windsor Tr. & Safe Dep. Co.

**WINDSOR FIRE DISTRICT.**  
**Water Fund Bonds.**  
4 1/4's 15 A-O \$140,000c.....Oct 1 1945  
(Subject to call after Oct 1 1925.)

**General Fund Bonds.**  
4 1/4's 15 A-O \$15,000c.....Oct 1 '22-'30  
{ 20,000c.....Oct 1 1931

BOND. DEBT Oct 1920.....\$182,500  
Floating debt.....5,500  
Assessed valuation 1917.....1,376,041  
Dist. tax (per \$1,000) 1920.....\$5.00  
Population in 1917 (est.).....2,500  
INT. at Windsor Trust & Safe  
Dep. Co. or Irving Nat. Bank, N. Y.

**WINDSOR LOCKS.**  
This town is in Hartford County.  
Incor. May 1854. Pop'n, '10, 3,715;  
1920, 3,554.  
4 1/4's '22 J-J \$150,000c.....Jan 5 '23-'52

**Sewer Bonds.**  
4 1/4's 15 J-J \$30,000c.....Jan 15 1935  
BOND. DEBT Jan 3 1922.....\$60,000  
Floating debt (additional).....171,000  
Sinking funds.....16,000  
Grand list 1920.....5,467,009  
Tax rate (per \$1,000) 1920.....\$15.00  
INT. at Windsor Locks Tr. & Safe  
Deposit Co.

**WOODBURY.**  
This town is in Litchfield County.  
Named May 1674.  
TOTAL DEBT Dec 31 '21.....\$48,132  
Grand list 1921.....1,545,089  
Tax rate (per \$1,000) 1921.....\$20.00  
Population 1910, 1,800; 1920, 1,698

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

MIDDLE STATES

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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 1922).....Nathan L. Miller
Sec. of State (term expires Dec. 31 1922).....John J. Lyons
Treasurer (term expires Dec. 31 1922).....N. Monroe Marshall
Comptroller (term expires Dec. 31 1922).....William J. Maier
Attorney-Gen'l (term exp. Dec. 31 1922).....Chas. D. Newton

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 State's debt from 1817 to 1894 will be found in the "State and City Supplement" of April 1893, 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.

In Nov. 1895 the voters approved a bond issue of \$9,000,000, for the purpose of enlarging and improving the Erie, Oswego and Champlain canals. These bonds were all issued and have since been redeemed. In 1903 a further issue of \$101,000,000 canal bonds was authorized, and these bonds have all been sold. A bill, signed by the Governor, April 7, 1912, authorized the State Comptroller to issue canal improvement bonds made payable in foreign currency. V. 94, p. 1131. At the 1905 election a constitutional amendment was adopted giving authority to create an aggregate debt of \$50,000,000 for highway purposes, and all of these bonds have been sold. The question of issuing an additional \$50,000,000 bonds for highways received a favorable vote in Nov. 1912, the last of these bonds being sold in June 1921. In Nov. 1909 the voters approved the issuance of \$7,000,000 bonds for the Cayuga and Seneca Canals, all of which have been sold. In 1910 the voters approved the issuance of \$2,500,000 bonds, all of which have been sold, for the acquisition of the Palisades Interstate Park. At the election Nov. 7 1916 a favorable vote was polled on the referendum proposition providing for the issuance of \$10,000,000 additional bonds for this purpose and for State Forest Preserve, and the last of these bonds were sold in June 1921. Under the provisions of Chap. 394, Laws of 1911, and Chap. 252, Laws of 1914, Chap. 335, Laws of 1915, \$1,284,000 bonds were authorized for a State Reservation at Saratoga Springs. These bonds were all issued, but \$950,000 have been redeemed, leaving outstanding Mar. 31 1922 \$334,000. A proposition to issue \$19,800,000 canal terminal bonds was adopted Nov. 7 1911, and the last of these bonds were sold in June 1921. On Nov. 2 1915 the voters approved the issuance of \$27,000,000 bonds for the completion of the barge canal; all of these have been disposed of. On Nov. 2 1920 the voters approved the proposition to issue \$45,000,000 "Soldiers' Bonus" bonds, \$10,000,000 of these bonds were offered to the public on June 9 1921, but owing to the raising of a question of their legality, were not sold. On June 20 1921 the constitutionality of the Soldiers' Bonus Law was unanimously sustained by the Appellate Division of the Supreme Court, Third Department (V. 112, p. 2785). Later, on Aug. 31 1921, by a vote of 5 to 2, the Court of Appeals reversed the above court and held that the Soldiers' Bonus Law was unconstitutional on the ground that it would lend the credit of the State for the benefit of individuals (V. 113, p. 1073). The State's total bonded debt on March 31 1922 was \$266,998,000. (a) The sinking fund resources on the same date were \$79,770,986. Loans outstanding March 31 1922 were as follows:

Table with columns for bond type (Canal Bonds, Highway Bonds, State Reservation, State Forest Preserve, Palisades I-S. Park) and details of issue dates and amounts.

Interest is payable at the Bank of the Manhattan Company, N. Y. City. STATE DEBT FOR A SERIES OF YEARS.—The 1916, 1917, 1918, 1919, 1920 and 1921 figures of gross State debt given below are for the fiscal years beginning with June 30 1916, the year having been changed from Sept. 30 to this date by Chapter 118, Laws of 1916. All other figures in the following table are for the old date (Sept. 30):

Table showing State debt figures from 1921 to 1912, including columns for year, amount, and interest rate.

Comptroller's temporary loan certificates amounting to \$650,000 were also outstanding Sept. 30 1914. \* In addition, there were outstanding Sept. 30 1913 \$27,000,000 notes issued in anticipation of the sale of bonds.

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 to 1910, revenue being entirely raised through the operation of mortgage, stock transfer, liquor, inheritance and corporation taxes. In July 1911, however, the Legislature again imposed a direct tax of 6-10 of a mill on each dollar of real and personal property. In 1912 the Legislature made provision for a direct tax levy of one mill. At the 1913 session, in order to avoid the levying of a direct tax, a bill was introduced to permit the transfer to the general fund of a part of the sinking fund. This measure, however, failed to pass both houses. V. 96, p. 1435. On Sept. 17 1913, while the Legislature was in extra session, a bill was passed authorizing the levy of a direct tax of 5805-10000 of a mill. In 1914 a bill was passed providing for a direct tax of three hundred and fifty-five thousandths of a mill but this was vetoed by the Governor. V. 98, p. 1404. At the 1915 session of the Legislature provision was made for the levy of a direct tax of one and seven-tenths mills. V. 100, p. 1525. No direct State tax was imposed by the 1916 Legislature. In 1917 the Legislature provided for a direct tax of 1.08 mills; in 1918 and 1919 it imposed a direct tax of 1.06 mills; in 1920, 2.695 mills; and in 1921, 1.5043 mills.

Table comparing Valuation (Real Estate, Personal) and Total Equalized Rate per Cent (Total, Levied) from 1921 to 1859.

\* The direct State tax, it will be noticed from the above, is always reckoned on the valuations of the previous year, these being the latest figures available at the time of the session of the Legislature.

a This does not include bank stock.

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 and 1915 returns, which were compiled under State supervision. 1920—10,385,227 1900—7,268,894 1860—3,880,735 1820—1,372,312 1915—9,687,744 1890—6,003,174 1850—3,097,394 1810—959,049 1910—9,113,614 1880—5,082,871 1840—2,428,921 1800—539,051 1905—8,067,308 1870—4,382,759 1830—1,915,608 1790—340,120 \* Includes population (5,321) of Indian reservations, specially enumerated.

CANASERAGA CREEK IMPROVEMENT BONDS.—On July 1 1910 the State Water Supply Commission sold under authority of Chap. 54, Consolidated Laws of 1909, and on behalf of the Canaseraga Creek Improvement District in Livingston County, \$200,000 5% bonds, due \$5,000 yearly from 1915 to 1954, incl. V. 91, p. 110. These bonds are payable by assessment upon the lands and properties in such improvement district.

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 Sec. 2 by changing the population of cities of the first class from "250,000 or more" to "175,000 or more," and cities of the second class from "50,000 and less than 250,000" to "50,000 and less than 175,000." This section was printed in full in V. 85, p. 359.

NEW JERSEY, NEW JERSEY PORT DISTRICT.—A treaty, creating a port district between New York and New Jersey, ratified by the Legislatures of both States, was signed on April 30 1921. The treaty provides for

the creation of a single "Port District" governed by a single Port Authority, which body will control the improvement and development of the district in conjunction with the Federal authorities. See "Chronicle" May 7 1921, page 1998.

**NEW CONSTITUTION DEFEATED.**—A revised Constitution drafted by the Convention of 1915, in session from April 6 to Sept. 10, was overwhelmingly defeated at the general election Nov. 2 1915. V. 102, p. 172. The changes proposed by the Convention were explained in an "address to the people," which was given in full in the "Chronicle" of Sept. 18 1915, page 892. The voters, at the general election on Nov. 7 1915, defeated the question of holding another constitutional convention. V. 104, p. 86.

**DEBT LIMITATION—STATE.**—The provisions of the fundamental law restricting the power of the Legislature over the issue of debt under the Constitution of 1894 are contained in Article 7. Amendments to Sections 2, 4, 5, 11, and 12 were adopted by the voters on Nov. 2 1920. We give the sections of that article (Article 7) below which have reference to the subject as amended.

**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 contract debts in anticipation of the receipt of taxes and revenues, direct or indirect, for the purposes and within the amounts of appropriations therefor made; bonds or other obligations for the moneys so borrowed shall be issued as may be provided by law, and shall with the interest thereon be paid from such taxes and revenues within one year from the date of issue.

**State debts to repay incursions.**—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 no other purpose whatever.

**Limitation of legislative power to create debts.**—SEC. 4. At the Nov. 1918 election amendments to Section 4 and 11 of Article 7 of the Constitution, relating to the contracting of debts by the State, were adopted by the people. See V. 108, p. 189. The full text of the amendments, as passed, is published below.

Except the debts specified in Sections 2 and 3 of this Article, no debt shall be hereafter contracted by or in behalf of this State, unless such debt shall be authorized by law, for some single work or object, to be distinctly specified therein. On the final passage of any bill in either house of the Legislature, the question shall be taken by yeas 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?" 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 the votes cast for and against it at such election nor shall it be submitted to be voted on within three months after its passage nor at any general election when any other law, or any bill shall be submitted to be voted for or against. 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.

Except the debts specified in sections 2 and 3 of this article, all debts contracted by the State after Jan. 1 1920, pursuant to an authorization thereof, heretofore or hereafter made and each portion of any such debt from time to time so contracted respectively of the terms of such authorization, shall be paid in equal annual installments, the first of which shall be payable not more than one year, and the last of which shall be payable not more than fifty years after such debt or portion thereof shall have been contracted. No such debt hereafter authorized shall be contracted for a period longer than that of the probable life of the work or object for which the debt is to be contracted, to be determined by general laws, which determination shall be conclusive.

The Legislature may from time to time alter the rate of interest to be paid upon any State debt which has been or may be authorized pursuant to the provisions of this section or upon any part of such debt, provided, however, that the rate of interest shall not be altered upon any part of such debt or upon any bond or other evidence thereof which has been or shall be created or issued before such alteration. The money arising from any loan 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.

Sec. 11. The Legislature shall annually provide by appropriation for the payment of the interest upon and installments of principal of all debts created on behalf of the State except the debts contracted under section 2 of this Article, as the same shall fall due, and for the contribution of all of the sinking funds heretofore created by law, of the amounts annually to be contributed under the provisions of section 5 of this Article. If at any time the Legislature shall fail to make any such appropriation, the Comptroller shall act from the first revenues thereafter received, applicable to the general fund of the State, a sum sufficient to pay such interest, installments of principal, or contributions of such sinking fund, as the case may be, and shall so apply the moneys thus set apart. The Comptroller may be required to set aside and apply such revenues as aforesaid, at the suit of any holder of such bonds.

[On June 2 1913 a bill was signed increasing from 4% to 4½% the rate of interest on bonds thereafter issued for canal and highway improvements and large canal terminal facilities. V. 96, p. 1642. A bill passed in 1915 permits the sale of canal and highway bonds at not exceeding 4½% interest and a block of \$27,000,000 4½% was sold on March 10 1915.]

Chapter 945, Laws of 1918, as amended by Chap. 333, Laws of 1915, allows the Comptroller to issue 5% 1-year notes in anticipation of the sale of State bonds. On June 5 1913 the State sold \$27,000,000 of these notes due Feb. 1 1914, and these were taken up with a part of the proceeds of \$51,000,000 4½% bonds sold Jan. 21 1914.]

**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 heretofore contracted shall be continued; they shall be separately kept and safely invested, and neither of them shall be appropriated or used in any manner other than for such payment and extinguishment as heretofore provided. The Comptroller shall each year appraise the securities held for investment in each of such funds at their fair market value not exceeding par. He shall then determine and certify to the Legislature the amount of each such fund and the amounts which, if therefor annually contributed to such such fund, would, with the fund and with the accumulations thereon and upon the contributions thereto, computed at the rate of 3% per annum, produce at the date of maturity the amount of the debt to retire which such fund was created, and the Legislature shall thereupon appropriate as the contribution to such such fund for such year at least the amount thus certified.

If the income of any such fund in any year is more than a sum which, annually added to such fund, with the fund and its accumulations as aforesaid, would retire the debt at maturity, the excess income may be applied to the interest on the debt for which the funds was created.

After any sinking fund shall equal an amount the debt for which it was created, no further contributions shall be made thereto except to make good any losses ascertained at the annual appraisals above mentioned, and the income thereof shall be applied to the payment of the interest on such debt. Any excess in such income not required for the payment of interest may be applied to the general fund of the State.

The Legislature may also by general laws provide means and authority whereby outstanding bonds of the State, for which sinking funds are provided, may be exchanged at par for cancellation, for serial bonds of the form authorized under section 4 of this Article, upon such terms and conditions as to interest and otherwise as it may in its discretion authorize or determine, except that the debt as thus refunded shall finally mature no later and at no greater comparative cost to the State than the original debt; the determination of the Legislature as to such comparative cost shall be conclusive. No further contributions to the respective sinking funds shall be made on account of bonds so exchanged and the proportion of any such sinking fund which the amount of the bonds so exchanged shall bear to the amount of bonds outstanding of the same issue may be appropriated, as required, for the payment of the substituted serial bonds.

**DEBT LIMITATION—CITIES, COUNTIES, TOWNS AND VILLAGES.**—The constitution of 1894 puts a general and uniform limit to the power of 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 Art. 8, Sec. 10. We give that section in full below. 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 any particular portion can the more readily find the part desired.

(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, asso-

ciation 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 on the last assessment of such 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) No county or city shall be allowed to prevent the issue of bonds to provide for the supply of water; but the term of the bonds issued to provide for the supply of water shall not exceed twenty years, and a sinking fund shall be created on the issuing of 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.

At the 1909 election a constitutional amendment with reference to the exclusion of debt incurred for rapid transit and dock purposes by New York City, and with reference to the exclusion after Jan. 1 1910 of water bonds issued by third class cities, was ratified by the voters. In November 1917 the voters adopted an amendment to the constitution providing that debts incurred by any city of the first class after Jan. 1 1904 to provide for the supply of water, are not to be included in ascertaining the power of a city to become indebted. Previously this section simply applied to New York City. The amendments referred to change sub-division (6), making it read as follows:

(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 any city of the first class to become indebted; except that debts incurred by any city of the first class after the first day of January, nineteen hundred and four, and debts incurred by any city of the second class after the first day of January, nineteen hundred and eight, and debts incurred by any city of the third class after the first day of January, nineteen hundred and ten, to provide for the supply of water, shall not be so included; and except further that any debt hereafter incurred by the City of New York for a public improvement owned or to be owned by the city which yields to the city current net revenue, after making any necessary allowance for repairs and maintenance for which the city is liable, in excess of the interest on said debt and of the annual installment necessary for its amortization, may be excluded in ascertaining the power of said city to become otherwise indebted, provided that a sinking fund for its amortization shall have been established and maintained and that the indebtedness shall not be so excluded during any period of time that the revenue aforesaid shall not be sufficient to equal the said interest and amortization installments, and except further that any indebtedness heretofore incurred by the city of New York for any rapid transit or dock investment may be so excluded proportionately to the extent to which the current net revenue received by said city therefrom shall meet the interest and amortization installments thereof, provided that any increase in the debt-incurring power of the city of New York which shall result from the exclusion of debts heretofore incurred shall be available only for the acquisition or construction of properties to be used for rapid transit or dock purposes. The Legislature shall prescribe the method by which and the terms and conditions under which the amount of any debt to be so excluded shall be determined, and no such debt shall be excluded except in accordance with the determination so prescribed. The Legislature may in its discretion confer appropriate jurisdiction on the Appellate Division of the Supreme Court in the First Judicial Department for the purpose of determining the amount of any debt to be so excluded. No indebtedness of a city valid at the time of its inception shall thereafter become invalid by reason of the operation of any of the provisions of this section.

(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 debt, 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 1888 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 1920 Legislature amended the Educational Law by adding a sentence to Section 1 of Chapter 16 of the Consolidated Laws, limiting the bonded debt of districts having a total valuation of real property of \$1,000,000 or over to 10% of the aggregate assessed value of real property. This law was again amended in 1921, to provide that school districts having property assessed at over \$500,000 shall not issue bonds in excess of 15% of their assessed valuation figures, the conditions provided for in 1920 being eliminated.

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. 1923.

**HOME RULE BILL.**—On April 10 1913 a bill was signed (given in full in V. 96, p. 1108), conferring on all cities full powers of local self-government.

**OPTIONAL CITY GOVERNMENT LAW DECLARED VALID.**—The Court of Appeals on Dec. 22 1917 declared valid the optional city government law passed by the Legislature in 1914. V. 105, p. 2590.

**BILL REGULATING ISSUANCE AND SALE OF MUNICIPAL AND SCHOOL BONDS.**—The general municipal law was amended in 1917 (Chapter 534) providing that municipal bonds having no coupons attached must have the payee's name inserted and registered with the treasurer or other designated official, before interest shall be paid. The bill also provides that all bonds hereafter issued by any municipal corporation, or by any school district or civil division of this State shall be sold, in the case of first class cities as required by its charter or special act, and in the case of second class cities, as required by the second class cities law, and in all other cases, bonds must be sold at public sale not less than five or more than 30 days after publication of offering. The full text of the 1917 amendment was published in the "Chronicle" of May 19 1917, page 2031.

**BILL PERMITTING LEGALIZING OF MUNICIPAL BONDS BY SUPREME COURT.**—The 1911 Legislature passed a bill amending the general municipal law by providing that proceedings heretofore or hereafter taken by municipal corporations in relation to bond issues, pursuant to statute authorizing such procedure, may be legalized and confirmed by the Supreme Court instead of requiring legislative enactment. This bill was given in full in the "Chronicle" of Dec. 9 1911, page 1819. See also "Chronicle" of Feb. 3 1912, pages 316 to 318, inclusive. The Appellate Division of the Supreme Court at the July 1913 term declared the Act to be constitutional. V. 97, p. 211.

**EXEMPTION FROM TAXATION.**—Sec. 8, Article Two, Chapter 24, Consol. Laws of 1909 (p. 403) provides that "all bonds of a municipal corporation, until payable, shall be exempt from taxation for town, county, municipal or State purposes." Chapter 24 here mentioned provides that the term "municipal corporation" as used in this chapter includes only a county, town, city and village." This differs from the definition given in the General Corporation Law (Chapter 23, Consolidated Laws of 1909), which in Section 3 of Article 1 says that "A 'municipal corporation' includes a county, town, school district, village and city and any other territorial division of the State established by law with powers of local government."

A bill was passed by the 1917 Legislature, now Chapter 97, Laws of 1917, amending the tax law in relation to exemption from taxation of bonds of the State and its civil divisions. The new law amends subdivision 6 of Section 4, Chapter 62, Laws of 1909, constituting Chapter 60 of the consolidated laws, so as to read that "bonds of this State or any civil division thereof," are exempt from taxation. V. 104, p. 1513.

**TAXATION ON MORTGAGES.**—Mortgages on real property wholly within the State of New York are not subject to taxation of any kind, the only charge being the payment of a recording tax of 1/4 of 1%. Important changes, however, were made by the 1916 Legislature in that section of the mortgage recording law relating to mortgages and bonds secured by real property both within and without the State, the condition which at one time applies in the case of corporation mortgages.—V. 103, p. 551 and 552. Among these was the amendment to Section 284 of this law relating to an optional tax on prior advanced mortgages on real property. It applies to mortgages recorded prior to July 1st 1906 (the date when the mortgage recording tax went into effect) and bonds secured thereby. When first enacted this section was intended to enable the holder of any such bond to present it to the recording officer in the county where the mortgage was first recorded and pay a tax on the whole amount at the prevailing rate of 1/4 of 1%, thus putting such bonds on a parity with those issued subsequent to the recording tax law as regards exemption from the personal property tax. A ruling of the Attorney-General (V. 95, p. 993) held that such bonds could only be exempted from the personal property tax to the extent that the mortgage covered real property within the State. The 1916 amendment made it clear that the whole amount of such bonds would be included under this section, and when the recording tax was paid the bonds would become exempt from the personal property tax.

Another amendment of 1916, to Section 260, provided that when a mortgage was recorded on real property both within and without the State, the tax could be paid on the whole amount and the whole value of bonds secured by the mortgage would be exempted from the personal property tax. The Legislature in 1917 again amended this section of the law (Chapter 72, Laws of 1917) so that now the situation is as it was prior to 1916, that the tax can be paid only on the value of the mortgaged property within New York State, and bonds are exempt pro rata only, the remaining portion of the bond being liable to personal property assessment as an investment, without deduction for indebtedness of the owner. See "Chronicle" of May 5 1917, pages 1762 and 1763.

**TAX ON SECURED DEBTS OR INVESTMENTS.**—In July 1911 the Legislature passed a bill providing for a tax of 1/4 of 1% on bonds and other obligations secured by property located outside the State (and also on unsecured debt), and for exemption of the same from the annual tax on personal property. The 1915 Legislature suspended the operation of the law referred to until May 1 1915 and also passed a bill increasing the registration fee on secured debts registered between May 1 and Nov. 1 1915 from 1/4 to 3/4 of 1% and limiting the period of exemption to 5 years. The definition of secured debts was extended at this time so as to include such proportion of a bond, etc., secured by mortgage or deed of trust recorded in the State of New York, and property outside the State, as the value of the property outside the State bears to the value of the entire mortgaged property. As this law expired by limitation on Nov. 1 1915, the 1916 Legislature passed a bill reviving the same until Jan. 1 1917, and also providing that bona fide bond dealers might be permitted to deduct their debts from the value of such securities as are held by them for sale.

The law having expired in Jan. 1917, the 1917 Legislature passed a new law changing the term "secured debts" to "investments," the definitions remaining substantially the same. As finally amended, it provided for a tax of 20 cents per \$100 annually which might be paid for one or more years, not exceeding five. The 1917 bill also amended the inheritance tax law to provide a penalty of 5% on any investment owned by a decedent on which the investment tax has not been paid. See "Chronicle" of May 5 1917, pages 1761 and 1762, for full text of law as signed by Governor Whitman on June 1 1917; also see "Chronicle" of July 14 1917 (page 126) and Aug. 11 1917 (page 553). Under the State Income Tax Law of 1919 (to which reference is made below) it is provided (Sec. 359) that "investments upon which the tax provided for in Sec. 331 of this chapter has heretofore been paid since June 1 1917, during the period of years for which such tax shall have been paid," shall be exempt from taxation under the Income Tax Law. The Legislature, however, by Chap. 616 of the General Laws of 1920, entirely repealed Article 15 of the Tax Law regarding investments, and by Chap. 644 also repealed Sec. 221-b of the Tax Law under which a penalty of 5% had been imposed on any investment owned by a decedent on which the investment tax had not been paid (V. 111, p. 106).

**STATE INCOME TAX LAW.**—The 1919 Legislature by Chapter 627 (which received the approval of the Governor on May 14 1919) enacted a State Income Tax Law. This was done by amending Chapter 62 of the Laws of 1909, entitled "An Act in relation to taxation, constituting Chapter 60 of the Consolidated Laws," by adding a new article, to be Article 16. The law was published in full in the "Chronicle" of May 10 1919, pages 1883 to 1887. It imposes an annual tax upon every resident of the State of 1% of the amount of net income not exceeding \$10,000, 2% of the amount of net income in excess of \$10,000 but not in excess of \$50,000, and 3% of the amount of net income in excess of \$50,000. A like tax is imposed with respect to the net income from all property owned and from every business, trade, profession or occupation carried on in the State of New York by natural persons not residents of the State. The tax was first to be levied in the year 1920 and based upon the taxable income for the calendar year 1919. In the case of a single person, a personal exemption of \$1,000 is allowed, while in the case of the head of a family or a married person living with husband or wife the personal exemption is \$2,000. There is a further exemption of \$200 for each person for whom the taxpayer, if such dependent upon and receiving his chief support from the taxpayer, if such dependent person is under 18 years of age or is incapable of self support because mentally or physically defective. The income tax supersedes the personal property tax. Of the revenue collected, 50% goes into the State Treasury while the remaining 50% is distributed to the Treasurers of the several counties who in turn apportion the amount received among the several towns and cities within the county. In its original form the law allowed larger exemptions to residents than to non-residents. The validity of this provision was attacked in the courts, and in March 1920 the U. S. Supreme Court declared the law unconstitutional in that respect. In April 1920 the Legislature amended the law so as to remove the objection referred to (see V. 110, p. 1611). The New Jersey State Attorney-General still thought the law discriminatory as to non-residents, and (V. 111, p. 331) advised residents of New Jersey to comply only under protest. The Court of Appeals on June 2 1921 sustained the claim of the State that the original statute was only void in part and that its invalidity had been cured when the Legislature amended the law in 1920 (V. 112, p. 2608).

The 1919 Legislature also passed an Act (Chapter 628 of the Laws of 1919, approved May 14 1919) increasing the tax on net incomes of corporations from 3% to 1 1/2% annually, and extending the application of the law so as to make it apply to business corporations in general in the State instead of merely to manufacturing and mercantile corporations. The law was printed in the issue of the "Chronicle" of May 3 1919, pages 1780 and 1781.

**CONDEMNATION OF PRIVATE PROPERTY FOR PUBLIC USE.**—In Nov. 1911 a proposed constitutional amendment relating to the taking of private property for public use was defeated. V. 93, p. 1679. A similar amendment permitting municipalities to condemn property in excess of the amount actually needed for public parks and streets was ratified at the general election in Nov. 1913 (V. 97, p. 1837).

**TAX LAW RELATIVE TO INVESTMENTS IN STATE BONDS BY SAVINGS BANKS, TRUST COMPANIES AND INSURANCE COMPANIES.**—Section 96 of the Tax Law (Chapter 60, Consolidated Laws) provides that every corporation, company or association organized by Section 187, 188 or 189 of that Chapter, 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 so apply upon or in lieu of the payment of such tax, 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.

At the 1913 session a law was passed proposing to increase the credit to 1 1/2% of all holdings of bonds at not exceeding 3% interest and allowing a credit of 1/4 of 1% on all bonds bearing more than 3% interest and not exceeding 4% interest. This law was repealed, however, at the special session which convened June 16 1913. V. 95, p. 1784.

**SAVINGS BANK INVESTMENTS—POWER AND RESTRICTIONS.**—The general banking law, known as Chap. 2 of the Consolidated Laws, was completely revised by the Legislature of 1914, but no material change was made in that part of the law regulating investment by savings banks, except that the section dealing with this subject is now numbered 239, instead of 146, and its provisions apply to the sums credited to the guaranty fund as well as to savings bank deposits. The Legislature in 1915 passed an Act authorizing banks to invest in certain judgments against the State and in contracts entered into by the special examiner and appraiser of canal lands (V. 100, p. 1525), and in 1920 amended the first-mentioned provision so as to broaden its scope somewhat. See V. 111, p. 106. Another amendment passed in 1915 adds to Paragraph A of Subdivision 7, of Section 239 of the Banking Law, the words which we have given in *italics*. The purpose of the amendment was to remove any question as to the legality of the refunding bonds issued by the State of New York for street roads, by the consolidation with the Lake Shore & Mich. Sou. Ry. and other roads. In 1916 the Legislature passed an amendment to subdivision 3 of Section 239 relating to the conditions in which investments may be made. This amendment also adds to the banking law a new paragraph (subdivision 10) and allows the investment by savings banks in the bonds of the land bank of the State of New York. See V. 102, p. 1825. Three important changes were made in the banking law by the 1918 Legislature. The first of these amends subdivision 5 by granting savings banks much broader authority to invest their funds in the securities of municipalities in contiguous States. Formerly the qualifications and limitations for municipalities in these States were the same as for those in other States. Now it is provided that they may invest in the stocks or bonds of any incorporated city, county, village or town situated in one of the States of the United States which adjoins the State of New York. Another amendment permits the investment by savings banks in promissory notes secured by savings bank passbooks and by the assignment of one or more first mortgages on real estate situated in the State of New York. The third amendment of 1918 adds a new subdivision (No. 11), authorizing savings banks in this State to invest in bankers acceptances and bills of exchange to the extent of 5% of their total deposits. See V. 106, p. 1597, and 1738. The 1919 Legislature by Chapter 160 amended Subdivision 3 of Section 239 of Chapter 369 of the Laws of 1914 by adding a new paragraph, providing that the period during which a railroad is operated by the U. S. Government shall not be taken into consideration in determining whether the bonds of the road comply with the provisions of the law. In 1920 the Legislature amended this subdivision (7) by extending the period of suspension of restrictions on railroad bonds for two years after the termination of Government control (V. 110, p. 1896). The 1920 Legislature also amended subdivision (11) in relation to the investment in bankers' acceptances. V. 110, p. 1994. By an addition to subdivision 6 made at the special session of the Legislature in June 1919, it is provided that real property, on which there is a building in process of construction, and which when completed will constitute a permanent improvement, shall be considered improved and productive real property. By an Act of the 1922 Legislature, inserting subdivision 10a, Federal Farm Loan bonds of the First Land Bank District are added to the list (V. 114, p. 1803). At the same session the percentage at which banks may lend money on promissory notes, secured by deposits, was increased from 90% to 100% of the balance due the depositor, as shown by his passbook. We give Section 239 in full below as it now stands:

Sec. 239. A savings bank may invest the moneys deposited therein, the sums credited to the guaranty fund thereof and the income derived therefrom, in the following property and securities, and no others, and subject to the following restrictions:

1. 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 this sub-division does not authorize savings banks to invest in the land purchase bonds of the Philippine Islands. V. 78, p. 203.)

2. The stocks or bonds or interest-bearing obligations of this State issued pursuant to the authority of any law of the State.

3. The stocks, bonds or interest-bearing obligations of any State of the United States upon which there is no default and upon which there has been no default for more than 90 days, provided that within 10 years immediately preceding the investment such State has not been in default for more than 90 days in the payment of any part, principal or interest, of any debt duly authorized by the Legislature of such State to be contracted by such State since Jan. 1 1878.

[On July 24 1909 the Attorney-General rendered an opinion to the effect that bonds of the State of Oklahoma are legal investments for savings banks under the terms of this sub-division. The right of the banks to invest in these bonds was questioned for the reason that Oklahoma had not existed as a State for ten years. The Attorney-General, however, was of the opinion that this does not prevent its bonds from fulfilling the requirements of the law so long as there has been no default within ten years on any of the obligations. V. 89, p. 298.]

[On Aug. 11 1909 the Attorney-General held that Post Commission 5% bonds of the State of Louisiana "maturing at any time between July 1 1924 and July 1 1959" were not legal investments for New York State savings banks. The Attorney-General mentioned as a ground of objection to the Post Commission bonds that they are not a direct obligation of the State of Louisiana. This view, however, is not concurred in by the United States authorities, for on Oct. 23 1911, the Assistant Attorney-General for the Post Office Department, rendered an opinion holding that the bonds referred to are an obligation of the State of Louisiana, and in accordance with this advice the Treasurer of the United States, on March 1 1912 announced that the bonds would be accepted by his office as security for postal savings funds.]

[Bonds of the State of Louisiana to be issued for the refunding of what is known as "Consolidated Bonds," due Jan. 1 1914, were held to be legal investments for New York State savings banks in an opinion rendered by the Attorney-General on October 22 1913. In previous opinions (July 3 1912 and August 11 1909), it was held that, inasmuch as Louisiana had defaulted in the payment of the "baby bonds," other obligations of the State could not be legally purchased by savings bank trustees. In reversing these former rulings the Attorney-General said that it now appeared that these "baby" bonds were not bonds for the payment of which the credit of the State was pledged, but were issued against certain revenues of the State, namely appal taxes, and were payable out of these revenues only. Therefore the failure to pay the same does not, according to the Attorney-General, constitute such a default as would make other bonds of the State improper investments. See V. 97, p. 1227, 1304, 1367 and 1444.]

[On June 16 1913 the Attorney-General held that bonds of the State of New Mexico issued pursuant to an Act approved June 1 1912 are legal investments for New York savings banks. V. 96, p. 1852.]

[Bonds of the Territory of Hawaii were held to be legal investments in an opinion by the Attorney-General dated Aug. 10 1914. V. 99, p. 554.]

4. The stocks, bonds, interest-bearing obligations or revenue notes sold at a discount of any city, county, town, village, school district, union free school district or poor district in this State, provided that they were issued pursuant to law and that the faith and credit of the municipality or district that issued them are pledged for their payment.

5. (a) The stocks or bonds of any incorporated city, county, village or town, situated in one of the States of the United States which adjoins the State of New York. If at any time the indebtedness of any such city, town or village, together with the indebtedness of any district or other municipal corporation or sub-division, except a county, which is wholly or in part included within the boundaries or limits of said city, town or village, less its sinking fund and sinking fund, or the indebtedness of any such county, less its sinking fund, shall exceed 7% of the valuation of said city, county, town or village for the purposes of taxation, its bonds and stocks shall thereafter, 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.

(b) The stocks or bonds of any incorporated city situated in any other of the States of the United States which was admitted to statehood prior to Jan. 1 1896, and which, since Jan. 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 invest-

ment 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 sub-division, and subsequent failures to pay installments 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 sub-division, 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.

[On Feb. 15 1911 an opinion was rendered by the Attorney-General deciding that both real and personal property should be used as a basis in determining the 7% debt limit which the savings bank law says must not be exceeded in the case of municipalities in the bonds of which the banks may make investments. The question was raised because of the fact that the constitutional provision in regard to cities of this State provides that no city shall be allowed to become indebted for more than ten per cent of its assessed real estate. See V. 93, p. 610.]

[On Apr. 27 1914 the Attorney-General, in holding that banks may legally invest in bonds of the City of Minneapolis, Minn., ruled that it is proper to include in the estimate of the valuation of property for purposes of taxation, pursuant to sub-division 5 above, the valuation placed upon money and credits pursuant to Chap. 285 of the 1911 laws of the State of Minnesota. V. 93, p. 1404.]

[On Sept. 6 1912 the Attorney-General rendered an opinion, the full text of which was given in the "Chronicle" of Sept. 14 1912, page 700, holding that bonds of the city of Tacoma, Wash., are legal investments.]

[In an opinion rendered Sept. 14 1912, the Attorney-General held that bonds of the City of Dallas, Tex., are legal investments. V. 95, p. 842.]

[Improvement bonds of the City of Portland, Ore., issued pursuant to Section 383A of the city charter are legal investments, according to an opinion of the Attorney-General dated April 5 1913. V. 96, p. 1169.]

[On April 20 1916 the Attorney-General held that bonds of the city of El Paso, Tex., are legal investments. See V. 102, p. 1643.]

[The Attorney-General in 1917 held that bonds of the City of San Francisco, Calif., and of the City of Peoria, Ill., are legal investments. See V. 104, p. 877.]

[Bonds of the City of Newark, N. J., were declared legal investments for savings banks by Attorney-General on July 11 1917.—V. 105, p. 304.]

6. In bonds and mortgages on unimproved real property situated in this State to the extent of 60% of the appraised value thereof. Not more than 65% of the whole amount of deposits and guaranty fund shall be so loaned or invested. If the loan is on unimproved and unproductive real property, the amount loaned thereon shall not be more than 40% of its appraised 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 judgment, and such report shall be filed and preserved among the records of the corporation. For the purposes of this subdivision real property on which there is a building in process of construction, which when completed will constitute a permanent improvement, shall be considered improved and productive real property.

7. The following bonds of railroad corporations:

(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 a part of the system of any such railroad corporation of this State, and of which connecting railroad at least a majority of its capital stock is owned by such a railroad corporation of this State, or in the mortgage bonds of any such railroad corporation of an issue to retire all prior mortgage debt of such railroad companies respectively; provided that at no time within five years next preceding the date of any such investment such railroad corporation of this State or such connecting railroad corporation, respectively, shall 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 dividend the outstanding capital stock of such railroad corporation, 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. If by means of consolidation a railroad corporation shall own and possess the properties and franchises which prior thereto belonged to similar corporations, and if the outstanding capital stock of the railroad corporation formed by such consolidation shall be 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, and if during the five years next preceding such consolidation no one of the consolidating railroad corporations shall have failed regularly and punctually to pay the matured principal and interest of all of its mortgage indebtedness, and if in addition thereto during the five years next preceding such consolidation, the dividends paid in cash by one or more of such consolidating corporations have equaled or exceeded four per centum per annum upon an amount equal to the combined capital stock of the consolidating corporations as outstanding at the time of each dividend payment during such five-year period, such successor railroad corporation formed by such consolidation shall be considered as having regularly and punctually paid, such matured principal and interest, and such dividends equal to or exceeding four per centum per annum during the same period of years, provided further that the amount of dividends paid in cash during each of such five years has equaled or exceeded four per centum per annum on the stock of the consolidated corporation as outstanding at the time of such consolidation.

(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 Co., Delaware Lackawanna & Western RR. Co., New York New Haven & Hartford RR. Co., Boston & Maine RR. Co., Maine Central RR. Co., the Chicago & Atlantic 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 are 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 corporation 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 paragraph 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 paragraph 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 paragraph is dated, executed and recorded prior to January 1 1905.

(d) The first mortgage bonds of the Ponda Johnstown & Gloversville 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 paragraph are secured by a mortgage dated, executed and recorded prior to Jan. 1 1905.

(e) 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 such railroad corporation shall 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 paragraph shall be secured by a mortgage which is at the time of making said investment or was at the date of the execution of said mortgage, (1) a first mortgage upon not less than 75% of the railway owned in fee by the company issuing 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 paragraph, unless the bonds which it secures mature at a later date than any bond which it gives 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 Ry. Co. were not legal investments for savings banks, owing to the fact that the dividend for the 6 months ending Dec. 31 1907 had been paid with a new issue of stock, he held that the words "an amount" must necessarily mean the payment thereof in cash. V. 88, p. 494.]

(f) Any railway mortgage bonds which would be a legal investment under the provisions of paragraph (e) of this subdivision, 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 ten million dollars.

(g) The mortgage bonds of a railroad corporation described in the foregoing paragraph (e) or (f) or the mortgage bonds of a railroad owned by such corporation, assumed or guaranteed by it by indorsement on said bonds, provided said bonds are secured by a general mortgage on the property of the corporation, the bonds secured by which are made a legal investment under the provisions of said paragraph (e) 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 paragraph (e) or (g) of this subdivision, 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 a corporation whose first mortgage is, or refunding mortgage has been assumed by, a corporation whose first mortgage is, or refunding mortgage bonds are, a legal investment under the provisions of paragraph (e) or (f) of this subdivision. 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 therein 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 its directors, is owned by and which is operated by a railroad whose last issued refunding bonds are a legal investment under the provisions of paragraph (a), (e) or (f) of this subdivision, provided the payment of principal and interest of said bonds is guaranteed by indorsement on the bonds 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 therein 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 section 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 dividends 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 the securities subsequently issued in exchange or substitution for the capital stock outstanding 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 savings bank shall be loaned or invested in railroad bonds, and not more than 30% of the assets of any savings 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 savings bank under the provisions of this subdivision, its securities shall be estimated in the manner prescribed for determining the per centum of par value surplus by Section 257 of this article. Street railroad corporations shall not be considered railroad corporations within the meaning of this subdivision.

The time during which any railroad is operated by the Government of the United States under the provisions of an Act of Congress approved Aug. 29 1916, an Act of Congress approved March 21 1918, or any other Act or Acts of the Congress of the United States, and two years thereafter, and the earnings made and dividends paid during said time and said two years thereafter, shall not be taken into consideration in determining whether the bonds of the railroad corporation comply with any of the provisions of this section. Any railroad corporation which, at the time that the operation of its railroad by the Government of the United States under the provisions of such Act or Acts began, had complied with the provision of paragraph (e) of this subdivision for one or more years next preceding the commencement of such Government operation and control shall be entitled to include in computing the period of five years prescribed by the provisions of said paragraph (e) each year a portion of which its railroad shall have been operated by the Government of the United States under the provisions of such Act or Acts, and the two years succeeding the termination of such operation. In determining whether such corporation has complied with the provisions of said paragraph (e) each year for five years as required by said paragraph. Except as heretofore provided, whenever a reference is made in this subdivision to a period of five years preceding the date of an investment in the bonds of any railroad corporation, such period shall be deemed exclusive of any time during which the property of such railroad corporation has been operated by the Government of the United States under the provisions of such Act or Acts, and of the two years succeeding the termination of such operation. Any bonds acquired prior to the passage of this amendment and at any time hereafter which comply with the provisions of this section as amended may so long as they continue to comply herewith be retained as investments authorized by law.





BINGHAMTON.

This city is the county seat of Broome Co. Pop'n 1910, 48,443. 1920, 66,800. 5s '18 \$6,625 May 1 1923 ... Sewer Bonds. 3 1/2s '08 F-A \$1,500 Aug 1 '22-'23 ... Public Works Bonds. 5s '18 \$11,500 Aug 1 '22-'23 ...

Other assessable property...

Tot. assess. val. '21 (50% act.) 1,675,292 Tax rate (per \$1,000) '21 \$9.25 Population in 1920 (est.) 1,900 BREWSTER. This village is in Putnam County. Incorporated in 1894. Water Bonds. 5s '21 s-a 7,000 Jan 1 '23-'36 ...

Paving Bonds.

4.90s \$5,500 Aug 1 '22-'31 Public Square Bonds. 4 1/2s '19 \$15,000 June 1 '24-'38 Street Bonds. 5s '07 M-S \$9,000 Sept 1 '22-'31 ...

Buffalo New York & Phila. Ref.

4s '10 J-D \$40,000 June 15 '23-'30 4s '10 J-D 45,000 J&D 15 '23-'30 4s '11 J-D 50,000 June 1 '23-'31 ...

BOONVILLE.

This village is in Oneida County. Incorporated in 1855. Water Bonds. 3 1/2s '96 M-S \$23,400 Aug 1 1923 ...

BROOKPORT.

This village is in Monroe County. Inc. 1829. Population, 1910, 3,579; 1920, 3,980. Water Works Bonds. 4.5s '12 \$220,000 July 30 '22-'41 ...

BROOKHAVEN.

This town (P. O. Patchogue) is in Suffolk County. Highway Bonds. 4 1/2s F-A \$28,000 Feb 1 '23-'29 ...

BROWNVILLE.

This village is in Jefferson County. Population 1910, 854; 1920, 976. Water and Sewer Bonds. 5s J-J \$87,000 Jan 1 '23-'51 ...

BOONVILLE UNION FREE SCH. DIST. NO. 1.

BOND, DEBT Apr 10 '22 \$38,000 Assess. val. real estate 1,621,112 Assess. val. personal 34,653

BROXTON.

This village is in Chautauque Co. Incorporated in 1894. BOND, DEBT June 1 '22 \$42,000 Flooding debt (add'l) 6,000 ...

BROWNVILLE AND PAMELIA UN. FREE SCH. DIST. NO. 1.

This district (P. O. Glen Park) is in Jefferson County. Building Bonds. 6s '22 J-J \$3,000 Jan 1 1923 ...

BUFFALO.

Ross Graves, Commissioner of Finance & Accts. Buffalo is in Erie Co., and the city's tax valuation is about six-sevenths that of entire county. Incorp. 1832. Commission government charter (Chap. 217, Laws of 1914) accepted by voters Nov. 3 1914. Abate, Nuisance Ohio Basin Slip 3 1/2s '02 J-J \$5,000 July 1 1922 ...



BUFFALO (Continued.)

Table listing Buffalo's financial data, including Reconstructing Grade Crossing Structures, Municipal Building Bonds, Hospital Bonds, and various other bond issues with amounts and dates.

Table listing Buffalo's financial data, including Paving Bonds, Camillus Union Free Sch., Canajoharie, Canandaigua, and Canastota, with amounts and dates.

Table listing Buffalo's financial data, including Cazenovia Village, Cedarhurst, Champlain, and Chatham, with amounts and dates.

Table listing Buffalo's financial data, including Charlotte, Chautauqua County, and other regional entities, with amounts and dates.

Table listing Buffalo's financial data, including various other regional entities and bond issues, with amounts and dates.



DANVILLE.

This village is in Livingston Co. Incorp. 1845. Population '10, 3,938; 1920, 4,631.

Table listing financial data for Danville, including Street Impt. Bonds, Paving Bonds, Water Bonds, Sewer Bonds, and Sewage-Disposal Plant Bonds.

DEER PARK.

This town is in Orange Co. The city of Port Jervis having been a part of the town at the time the bonds below were issued, that city is responsible for the payment of 80% of same.

Table listing financial data for Deer Park, including Refunding Railroad Bonds, Special franchises, and Refunding Sewer Bonds.

DEER PARK UNION FREE S. D. NO. 1.

Table listing financial data for Deer Park Union Free S. D. No. 1, including A-O bonds, Paving Bonds, and Sewer Bonds.

DELI.

This village is in Delaware County. Incorporated in 1821. Highway Bonds. Water Bonds.

DELI TOWN.

A town in Delaware County. Ins. Mch. 1821. Population '10, 2,815; 1920, 2,721.

DEPEW.

This village is in Erie County. Incorp. 1894. Population 1910, 3,921; 1920, 5,850.

DE RUYTER.

This town is in Madison County. Railroad Bonds. BOND, DEBT Jan 1 1921.

DICKINSON & FENTON CONS. SCH. DIST. NO. 1.

This district (P. O. Port Dickinson) is in Franklin County. 5s '19 J-D \$59,500.

DICKINSON (TOWN) SCH. DIS.

This district (P. O. Port Dickinson) is in Broome County.

Table listing financial data for Dickinson (Town) Sch. Dis., including School Bonds and Public Park Bonds.

DOBBS FERRY.

This village is in Westchester Co. Inc. 1873. Population 1910, 3,455; 1920, 4,401.

Table listing financial data for Dobbs Ferry, including Street Bonds, Public Park Bonds, and Fire Department Bonds.

DOLGEVILLE.

This village is in Herkimer and Fulton counties. Inc. Mch. 17 1891.

Table listing financial data for Dolgeville, including Retaining-Wall Bonds, Fire-Alarm Bonds, Water Bonds, Sewer Bonds, and Paving Bonds.

DUNKIRK.

This city is in Chautauque County. Incorporated, 1880. Pop'n 1910, 17,221; 1920, 19,336.

Table listing financial data for Dunkirk, including Improvement Bonds, Public Dock Bonds, and Water Bonds.

DUNKIRK SCHOOL DISTRICT.

4s '08 M-S \$90,000. Jan 1 '23-'34. 3s '09 J-J 12,000. Jan 1 '23-'25.

DUTCHESS COUNTY.

Poughkeepsie is the county seat.

Table listing financial data for Dutchess County, including Court-House and Jail Bonds, County House Bonds, and Street Paving Bonds.

EAST AURORA.

This village is in Erie County. Incorp. 1849. Population 1910, 2,781; 1920, 3,703.

Table listing financial data for East Aurora, including Street Paving Bonds, Water-Ext. Bonds, Sewer Bonds, Water Refunding Bonds, and Combination Hose & Chemical Engine Bonds.

EASTCHESTER.

This town (P. O. Tuckahoe) is in Westchester Co. Pop'n '10, 6,422; 1920, 9,372.

Table listing financial data for Eastchester, including Fire-Engine Bonds, Ditch and Drain Bonds, Grade Crossing Elim. Bonds, Bridge Bonds, Highway Bonds, Sewer Bonds, and Refunding Sewer Bonds.

EASTCHESTER UNION FREE SCHOOL DIST. NO. 1.

This district (P. O. Tuckahoe) is in Westchester County. Building Bonds. BOND, DEBT Dec 31 '22.

EASTCHESTER UNION FREE SCHOOL DIST. NO. 2.

This district (P. O. Tuckahoe) is in Westchester County. Building Bonds. BOND, DEBT April 1922.

EASTCHESTER UNION F. S. D. NO. 3.

This district (P. O. Bronxville) is in Westchester County. Building Bonds. BOND, DEBT April 1922.

EAST HAMBURG UNION FREE SCHOOL DIST. NO. 1.

TOTAL DEBT Apr 10 '22 \$42,000. Assess. val. 1922 (actual) 2,985,000.

EASTHAMPTON.

This town is in Suffolk County. Highway Bonds. BOND, DEBT Apr 7 '22.

EAST ROCHESTER.

This village is in Monroe County. Inc. 1908. Population 1910, 2,398; 1920, 3,901.

EAST SYRACUSE.

This village is in Onondaga County. Incorp. 1881. Population 1910, 3,274; 1920, 4,196.

Total assess. val. 1921. \$2,245,210. Total tax (per \$1,000) 1922. \$16.00.

EASTWOOD.

This village is in Onondaga Co. Incorporated in 1894. Sewer Bonds. Paving Bonds.

ELDRIDGE UNION FREE SCH. DIST. NO. 4.

This district (P. O. Jordan) is in Onondaga County. Jordan Academy Bonds. BOND, DEBT Jan 1 1921.

ELLENVILLE.

This village is in Ulster County. Incorp. 1856; reincorporated Apr. 8 1914 under Village Law. Maratanza Lake Bonds.

ELLCOTT UNION FREE SCH. DIST. NO. 6.

This district (P. O. Falconer) is in Chautauque County. BOND, DEBT Apr 16 1921.

ELMIRA CITY.

County seat of Chemung County. Incorp. 1864. Population in 1910, 37,176; 1920, 45,393.

ELMIRA CITY (continued).

Table listing financial data for Elmira City, including Mayor's Notes, Sewer Bonds, Redemption Bonds, City-Hall Bonds, School Bonds, and Library Bonds.





HARRISON.

This town is in Westchester Co. Sidewalk Improvement Bonds. 5s '22 \$3,248.35. Part yearly...

HASTINGS ON HUDSON.

This village is in Westchester Co. Inc. 1879. Population 1910, 4,532; 1920, 5,525.

HAVERSTRAW.

This village is in Rockland County. Inc. 1854. Population 1910, 5,669; 1920, 5,526.

HAVESTRAW UNION FREE SCHOOL DIST. NO. 1.

This district is in Rockland Co. 5s '10 J-D \$31,000. r. Yly on Dec 1 BOND. DEBT 1919. \$30,500

HEMPSTEAD, TOWN.

Hempstead (inc. April 17 1784) is now in Nassau Co., but was formerly in Queens Co., then including Far Rockaway, Hempstead, Wood, Lawrence, Rockaway Beach and Cedarhurst villages.

HEMPSTEAD (TOWN) UNION FREE SCH. DIST. NO. 12.

This district (P. O. Lynbrook) is in Nassau County. 6s 21 J-J \$1,000. July 1 1923

HEMPSTEAD, VILLAGE.

This village is in Nassau County. Incorporated 1843. Population 1910, 4,964; 1920, 6,382.

HEMPSTEAD UNION FREE SCH. DIST. NO. 1.

4.33s '11 A-O \$27,500. Oct 2 '22-'31 3.99s '09 J-D 27,500. 1922-1931

HEMPSTEAD UN. FR. S. D. NO. 8.

4.1s '15 J-J \$35,000. Jan 1 '25-'42 BOND. DEBT Apr. 25 '21 \$40,500

HEMPSTEAD UNION FREE SCH. DIST. NO. 9.

P. O. Freeport. 4s '07 J-J \$20,700. Jan 1 '25-'34 4.10s '09 J-J 27,000. Jan 1 '25-'34

HEMPSTEAD UN. F. S. D. NO. 10.

P. O. is Baldwin. \$5,000. Apr 1 1923 5s '16 A-O 36,000. Apr 1 '24-'31

HEMPSTEAD (TOWN) UNION FREE S. D. NO. 14.

Woodmere. 4.1s '17 F-A \$120,450. Nov 1 '22-'37 TOTAL DEBT Apr. 6 '22. \$94,500

HEMPSTEAD UNION FREE SCH. DIST. NO. 11.

6s '21 J-J \$110,000 July 1 '23-'33 5.48s --- 6,000. Jan 1 '23-'24

HEMPSTEAD UNION FREE SCH. DIST. NO. 15.

Building Bonds. 5s --- \$11,220. 1930 5s '10 M-N 90,000. May 1 '23-'34

HEMPSTEAD UNION FREE SCH. DISTRICT NO. 17.

4.1s '12 A-O \$26,800. Apr 10 '23-'45 TOT. DEBT May 8 '19. --- \$28,000

HEMPSTEAD UNION FREE SCH. DIST. NO. 20.

4.20s '10 J-J \$26,000. Jan 1 '23-'48 5s --- \$3,000. July 1 '23-'27

HEMPSTEAD UNION FREE SCH. DIST. NO. 21.

4s '05 J-J \$1,000. 1923-1924 4.60s '08 J-J 26,000. 1923-1935

HEMPSTEAL UNION FREE SCHOOL DISTRICT NO. 24.

5s '13 --- \$20,000. July 1 '22-'41 4.4s '07 --- 10,000. Jan 1 '23-'27

HEMPSTEAD UNION FREE SCH. DIST. NO. 28.

This district is in Nassau Co. BOND. DEBT Apr 1921. \$65,000

HERKIMER.

This village is in Herkimer Co. Inc. 1870. Pop'n '10, 7,520; '20, 10,453.

HERKIMER UNION FREE SCH. DIST. NO. 1.

4s '07 J-J \$21,000. July 1 '22-'42 5s --- J-J 3,000. July 1 '22-'24

HERKIMER COUNTY.

Herkimer is the county seat. Highway-Improvement Bonds. 4s '08 A-O \$120,000. 1922-1931

Total valuation 1920. --- \$48,786,179 Popula'n 1910, 56,356; 1920, 64,962

HILTON.

This village is in Monroe County. Incorporated in 1855. Water Works Bonds.

HOLLEY.

This village is in Orleans County. Inc. 1867. Pop'n 1910, 1,679; 1920, 1,625.

HONEYE FALLS.

This village is in Monroe County. Incorporated in 1838. BOND. DEBT May 25 '22 \$32,500

HOOSICK FALLS.

This village is in Rensselaer County. Inc. Apr. 14 1827. Pop'n '10, 5,532; 1920, 4,896.

HORNELL.

This city is in Steuben County. Name formerly Hornelsville but changed by Chap. 288. Laws of 1906.

HORSEHEADS.

This village is in Chemung County. Incorp. in 1837. Pop'n 1910, 2,100.

HUDSON.

This city (incorp. in 1785) is the county seat of Columbia County. Storage Dam & Bldg. Bonds.

HUDSON (Continued)
Curbing Cties. of Indebtedness.
5s '15 \$3,860.90
BOND. DEBT Mar 1 '22 \$392,467

HUDSON FALLS.
This village, formerly Sandy Hill, is in Washington Co. Inc. in 1810.
Sewer Bonds.
3 1/2s F-A \$22,500 Aug 1 '22-'30

HUNTINGTON.
This town is in Suffolk County.
5s '20 \$4,000 July 1 '27-'48
Sewer-System Bonds.
5s '15 J-J \$90,000 July 1 '22-'44

HUNTINGTON UNION FREE SCH. DIST. NO. 3.
This district is in Suffolk County.
4 1/2s '08 J-D \$70,575 Dec 1 '22-'39

ILION.
This village is in Herkimer Co. Inc. 1852. Pop'n 10,658; '20, 10,169.
Paving Bonds.
5s '13 J-J \$112,180 July 1 '22-'42

IRONDEQUOIT.
This town is in Monroe County.
North Goodman Park Water District Bonds.
4 1/2s '22 A-O \$40,000 Apr 1 '22-'42

IRONDEQUOIT UNION FREE SCH. DIST. NO. 3.
This district (P. O. Irondequoit) is in Monroe County.
5s '21 \$30,000 Oct 1 '23-'42

IRVINGTON.
This village is in Westchester Co. Incorp. 1872. Population in 1910, 2,319; in 1920, 2,701.
Main St. Bonds.
4 1/2s '15 P-A \$24,000 Aug 1 '22-'33

Sewer Bonds.
4 1/2s '17 A-O \$7,000 Apr 1 '23-'29
TOT. BD. DT. Apr 5 '22 \$318,400

ISLIP UNION FREE SCHOOL DISTRICT NO. 1.
This district (P. O. Bay Shore) is in Suffolk County.
5 1/2s '20 S-A \$36,000 Oct 1 '22-'30

ISLIP UNION FREE SCHOOL DISTRICT NO. 2.
This district (P. O. Islip) is in Suffolk County.
\$1,100 Jan 1 1923
5s '22 J-J \$16,000 Jan 1 '24-'27

ITHACA.
This city is in Tompkins County. Incorporated 1888.
Bridge Bonds.
4s J-J \$5,000 \$2,000 ann.

JAMESTOWN.
This city is in Chautauqua County. Inc. Feb. 31 1886. Pop. 1910, 31,297
1920, 39,817.
Bridge Bonds.
4 1/2s '10 J-D \$50,000 July 1 1930

5 1/2s '21 J-D 35,051.93 June 1 1931
4 3/8s '22 J-D 78,810.17 June 1 '23-'32
Fire-Department Bonds.
4 1/2s '11 M-S \$10,000 Sept 1 '22-'41

JAMESTOWN UN. FR. SCH. DIST.
J-J \$5,000 1922
5s '07 J-J 105,000 Nov 1 '23-'26

JEFFERSON COUNTY.
Watertown is the county seat.
Highway Bonds.
4s '09 Feb \$35,000 Feb 1 '23-'25

Refunding Bonds.
5s '18 M-S \$60,000 Mar 1 '23-'34

JOHNSON CITY.
This village is in Broome County. Inc. as village of Lestershire in 1892.
Name changed to Johnson City March 29 1916. Population 1910, 3,775; 1920, 6,587.

JOHNSON CITY UNION FREE SCH. DIST. NO. 11.
This district (P. O. Johnson City) is in Broome County.
5s \$30,000
BOND. DEBT May 25 '22 \$33,000

JOHNSTOWN.
This city is in Fulton Co. Inc. 1805. Pop'n 10,144; '20, 10,993.
Funding Bonds.
5s '15 J-D \$15,000 June 1 '23-'25

JOHNSTOWN.
This city is the county seat of Ulster Co. Inc. 1872. Pop'n 1910, 25,908; 1920, 26,688.
Improvement Bonds.
4 1/2s A-O \$13,500 Apr 1 1930

LACKAWANNA.
This city is in Erie County.
Sewer Bonds.
5s \$157,500
Bridge Improvement Bonds.
4 1/2s \$15,325 June 1 '23-'30

Revenue Bonds.
6s '18 A-O \$3,760 1922-1923
BOND. DEBT Apr 17 '22 \$356,260

KENMORE.
This village is in Erie County. Inc. 1899. Pop'n 1910, 1,020; '20, 3,160.
Improvement Bonds.
4 1/2s '06 J-D \$34,800 Dec 1 '22-'35

KENMORE UNION FREE SCH. DIST. NO. 1.
This district (P. O. Station H. Buffalo) is in Erie County.
4 1/2s J-D \$22,000 \$2,750 y'ly

KINGSBURY (TOWN) UN. FREE SCHOOL DISTRICT NO. 1.
This district (P. O. Hudson Falls) is in Washington County.
High-School Bonds.
4 1/2s '17 M-N \$130,000 Nov 1 '22-'49

KINGSBURY (TOWN) UN. FREE SCHOOL DISTRICT NO. 1.
This district (P. O. Hudson Falls) is in Washington County.
High-School Bonds.
4 1/2s '17 M-N \$130,000 Nov 1 '22-'49

KINGSTON.
This city is the county seat of Ulster Co. Inc. 1872. Pop'n 1910, 25,908; 1920, 26,688.
Improvement Bonds.
4 1/2s A-O \$13,500 Apr 1 1930

LACKAWANNA.
This city is in Erie County.
Sewer Bonds.
5s \$157,500
Bridge Improvement Bonds.
4 1/2s \$15,325 June 1 '23-'30

LACKAWANNA CO. (Concluded) Memorial Building Bonds. 68 '20 s-a \$95,000. Aug 15 '22-40

LACKAWANNA UNION FREE SCH. DIST. NO. 6. Formerly a school district of West Seneca.

LAKE PLACID. This village is in Essex County. Inc. 1900. Population 1910, 1,682; 1920, 2,099.

LAKE PLACID UNION F. S. D. NO. 2. 5a '20 \$3,395. Nov 1 1927 5a '22 125,000. Apr 1 '22-56

LAKEWOOD. This village is in Chautauqua Co. Incorporated in 1893.

LANCASTER. This village is in Erie County. Inc. 1882. Pop'n 1910, 4,364; '20, 6,059.

LANCASTER UNION FREE SCH. DIST. NO. 8. This district (P. O. Lancaster) is in Erie County.

LANSINGBURG UNION FREE SCHOOL DIST. NO. 1. While this district is now included within the boundaries of the City of Troy, the district organization remains a separate corporation within that city and the city authorities have no jurisdiction in the matters of the school district.

LARCHMONT. This village is in Westchester Co. Incorp. 1891. Pop'n 1910, 1,968; 1920, 2,468.

Highway-Improvement Bonds. 4s '06 A-O 3,000. Apr 1 '23-25 3 3/4s '01 M-N 8,280. May 1 '23-31

Street-Improvement Bonds. 4s '11 M-S \$19,000. Sept 1 '22-40 4.30s '11 M-S \$16,500. Sept 1 '22-32

Water Works Bonds. 4.40s '22 \$34,500. Apr 1 '27-51 Improvement Bonds. \$76,000 1924-1944

LA SALLE. This village is in Niagara County. Incorp. 1897.

LAURENCE. This village is in Nassau County. Inc. 1897. Pop. '10, 1,189; '20, 2,861.

LEICESTER (TOWN) COMMON SCH. DIST. NO. 5. This district (P. O. Cuyleville) is in Livingston County.

LE ROY. This village is in Genesee County. Incorporated 1854. Pop'n 1910, 3,771; 1920, 4,205.

LE ROY UNION FREE SCHOOL DIST. NO. 1. This district is in Genesee County.

LESTERSHIRE—See Johnson City. LEWIS COUNTY. Lowell is the County seat.

LEWISTON (Town). This town is in Niagara County. 4 3/8s '87 \$55,010. Apr 1 '23-'37

LEYDEN, LYONSDALE & WEST TURIN UN. FREE S. D. NO. 5. (This district (P. O. Port Leyden) is in Lewis County.)

LIBERTY (Town). This town is in Sullivan County. Incorp. Mar. 13 1807. Pop'n 1910, 5,402; 1920, 6,030.

LIBERTY VILLAGE. This village is in Sullivan County. Incorporated in 1870.

LITTLE FALLS. This city is in Herkimer County. Inc. May 8 1895. Pop'n 1910, 12,273; 1920, 13,029.

LITTLE VALLEY. This village is in Cattaraugus Co. Incorporated in 1876.

Assessed valuation 1921. \$1,263,380 Tax rate (per \$1,000) 1921. \$79.71

LIBERTY (Village). This village is in Sullivan County. Incorporated in 1870.

LIBERTY UNION FREE SCHOOL DIST. NO. 1. This district is in Sullivan County.

LITTLE FALLS. This city is in Herkimer County. Inc. May 8 1895. Pop'n 1910, 12,273; 1920, 13,029.

LITTLE VALLEY. This village is in Cattaraugus Co. Incorporated in 1876.

LIVINGSTON COUNTY. Genesee is the county seat.

LOCKPORT. This city is in Niagara County. Inc. Apr. 11 1865. Population 1910, 17,970; 1920, 21,308.

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LOCKPORT. This city is in Niagara County. Inc. Apr. 11 1865. Population 1910, 17,970; 1920, 21,308.

Total value 1921. \$15,317,857 Exempt property. 1,114,820

LONG BEACH. This city is in Nassau County. Incorp. as village 1913, Incorp. as city 1922.

LOWVILLE. This village is in Lewis County. Incorporated in 1854.

LYONS. This village is in Wayne County. Incorp. 1831. Pop'n 1910, 4,460; 1920, 4,253.

LYONS UNION FREE SCHOOL DISTRICT NO. 6. This district (P. O. Lyons) is in Wayne County.

MADISON COUNTY. County seat is Wampsville.

MALONE. This village is in Franklin County. Inc. 1853. Pop. '10, 7,550; '20, 7,550.

MALONE SCHOOL DISTRICT. 4 1/2s '11 J-J \$32,000. Jan 1 '23-39

MALONE SCHOOL DISTRICT. 4 1/2s '11 J-J \$32,000. Jan 1 '23-39

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MAMARONECK (TOWN).

Sidewalk Bonds. 5s '13 M-S \$9,000...Sept 1 '22-'27 5s '14 1,000...Sept 1 1922

MAMARONECK (VILLAGE).

This village is in Westchester Co. Inc. Nov. 16 1895. Pop. 1910, 5,699

Road & Bridge Bonds. 4s '08 J-D \$3,000...June 1 '22-'26 4s '09 A-O 2,000...Apr 1 '23-'26

MAMARONECK UNION FREE SCHOOL DIST. NO. 1.

This district is in the town of Mamaroneck, Westchester County. 4s '16 M-N \$18,000...Nov 1 '22-'30

MANCHESTER.

This village is in Ontario County. Incorp. 1892. Population 1910, 881.

MANCHESTER UNION FREE SCH. DIST. NO. 8.

Building Bonds. 4 1/2s (Due 1.166.66 yearly) BOND, DEBT Apr 6 '22 \$26,833.83

MANHEIM.

This town is in Herkimer County. Highway Bonds. 4 1/2s '12 \$1,500...1922-1924

MASSENA (TOWN).

This town is in St. Lawrence Co. Bridge Bonds. 4 1/2s '12 \$12,500...Feb 1 '23-'23

Town-Hall Bonds.

4 1/2s '04 Mich \$2,000...Mar 1 '23-'24 BOND, DEBT Apr 6 '22 \$41,260

MASSENA (VILLAGE).

This village is in St. Lawrence Co. Incorporated in 1886. Municipal Bldg. Site.

MASSENA (TOWN) UNION FREE SCHOOL DIST. NO. 1.

School Bonds. 4s '09 Dec \$5,000 (\$1,000 yrly.) 4 1/2s '17 M-N \$125,000...Jan 1 '23-'40

MECHANICVILLE.

This city is in Saratoga County. Inc. as village 1870; as city June 29 1915.

MECHANICVILLE SCH. DIST.

4s '08 J-D \$17,000...1922-1938 4s '09 J-D 4,000...1922-1928

MEDINA.

This village is in Orleans County. Inc. Mch. 3 1832. Pop. 1910, 5,683.

MEXICO.

This village is in Oswego County. Incorporated in 1851.

MIDDLEPORT.

This village is in Niagara County. Inc. 1859. Pop'n 1910, 1,530.

MIDDLETOWN.

This city is in Orange Co. Inc. June 9 1888. Pop'n, 1910, 15,313.

Refunding Bonds.

3 1/2s M-S \$5,000...May 1 1931 4 1/2s J-J \$8,500...1922-1958

MINDEN UN. FR. S. D. NO. 14.

P. O. Fort Plain, Montgomery Co. \$10,000...Nov 1 '22-'25

MINEOLA.

This village is in Nassau County. Incorporated in 1906. Water Main Extension Bonds.

MINOA UNION FREE SCHOOL DIST. NO. 2.

This district (P. O. Manlius) is in Onondaga County. Building Bonds.

MOHAWK.

This village is in Herkimer County. Inc. 1844. Population 1910, 2,079.

MONROE COUNTY.

County seat is Rochester. Bridge Bonds. 4 1/2s P-A \$200,000...Feb 1 '23-'30

MONTGOMERY.

This village is in Orange County. Inc. 1810. Pop. '10, 941; '20, 906.

MONTGOMERY COUNTY.

Fonda is the county seat. Jail Bonds. 4 1/2s M-S \$5,000...Aug 1 1922

MONTGOMERY COMMON SCH. DIST. NO. 5.

This district (P. O. Montgomery) is in Orange County. Water Bonds.

BONDED DEBT.

INT. at the Maybrook National Bank, New York.

MONTICELLO.

This village is in Sullivan County. Inc. 1830. Population 1910, 1,941.

MORAVIA.

This village is in Cayuga County. Incorp. in 1837. BOND, DEBT March 1 '22 \$35,000

MORIAH (TOWN) UNION FREE SCHOOL DISTRICT NO. 5.

This district (P. O. Port Henry) is in Essex County. \*School Building Bonds.

MORIAH UNION FREE SCHOOL DIST. NO. 1.

This district is in Essex County. Building Bonds.

MT. KISCO.

This village is in Westchester Co. Incorp. 1876. Population in 1910, 2,302.

MOUNT MORRIS.

This village is in Livingston Co. Incorp. 1835. Population in 1910, 2,782.

MOUNT PLEASANT.

This town is in Westchester Co. Assessment Map Bonds.





city's obligations during the period of the war and one year thereafter in reference to the issuance of corporate stock and serial bonds. The new law permits the city to issue, in addition to corporate stock and serial bonds now authorized by law, \$15,000,000 in bonds or corporate stock each year, dating from Jan. 1, 1918, for the period of the war and for one year thereafter, the proceeds to be used in needed public improvements. The full text of the law will be found in the "Chronicle" of April 13, 1918, page 1596.

GENERAL FUND BONDS.—A new kind of bond (known as the "General Fund Bonds") was created by the Legislature in 1905. 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 Dec. 31, 1921, \$376,500,000 of these bonds had been issued.

APPROPRIATIONS.—The total appropriation for Greater New York in 1898 was \$77,473,084; in 1900 it was \$90,778,972; for 1902 it was \$93,619,600; for 1904, \$106,674,955; for 1906, \$116,805,490; for 1908, \$143,572,266; for 1910, \$163,130,270; for 1912, \$181,000,657; 1914, \$192,995,551; for 1916, \$198,989,786; for 1918, \$212,956,155.81 (including \$13,975,000 apportioned to N. Y. City as its share of the direct State tax of \$20,000,000); for 1917, \$211,114,36.92 (no direct State tax in 1917); for 1918 the appropriations were \$238,123,759.20 (including \$8,463,756 apportioned to New York City as its share of the direct State tax of \$12,800,000), in 1919 \$273,689,485, including a State tax amounting to \$8,529,629.61; in 1920 \$345,530,039.77, including State tax aggregating \$22,014,188.24; in 1921 \$376,500,000, including State tax aggregating \$14,430,513.24. The 1917 Legislature passed a bill providing for a direct tax of 1.08 mills, in 1918 for 1.06 mills, in 1919 for 1.06055 mills, in 1920 for 1.155 mills, in 1921 for 1.503 mills, and in 1922 for 1.3795 mills.

On April 26, 1917, a bill was signed by the Governor providing that hereafter this city shall have a tentative budget. Under the terms of this measure a budget setting forth every expense in items must be prepared and must be ready by Oct. 10 for public discussion. It is further provided that the Board of Estimate and Apportionment must file with its Secretary on Oct. 20 each year, a copy of the proposed budget, after which date no item is to be added, nor any item already in the budget increased. Between Oct. 20 and the date of adoption of the budget any item, however, may be decreased or dropped.

POPULATION (U. S. Census figures)—
1920 1910
Greater N. Y. 5,621,151 4,766,883
Man. & Bronx 3,016,119 2,762,522
Boro. of Queens 469,042 284,041
Boro. of Rich'd. 118,531 85,969
Boro. of Bklyn 2,018,356 1,634,351
The population of the Greater City, according to the State Census for 1915, is officially reported as 5,047,221.

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. The loans marked (s) are held in the sinking fund.

FUNDED DEBT OF THE CITY OF NEW YORK.

(As Constituted from January 1, 1898.)

Payable from the sinking fund of the City of New York under the provisions of Sections 206 of the Greater New York Charter.

Table listing various departments and their funded debts. Includes: Account of Armories, Armories and Sites, Criminal Court House, Criminal Court Bldg. (Manh'n), Dist. Municipal Court Site, County Court House Repairs, Court House for Appellate Div., Court House Site (Bronx), County Court House Repairs, Court House Erection (Bronx), Municipal Bldg. & Additional Court Bldg. (Brooklyn), Court House Constr. (Bklyn), Borough Hall (Queens), Court House Repair (Queens), Borough Bldg. (Rmmond), Public Bldg. (Crotona Park), Public Bath, Rivington Street, Interior Public Bldg., Hospital Bldg. (Gov. Slip), Gouverneur Hosp. (Manhattan), New Bellevue Hospital, New Harlem Hospital, Metropolitan Museum of Art., Am. Museum of Nat. History, Bklyn Institute Arts & Sciences, Impt. Brown Stone Building, City Hall Park, New Roadway & Route of Spuyten Duy. & Pt. Mor. RR. Co., Montague St. Library (Bklyn.), Sites for Carnegie Libraries, Buildings (Dept. of Correction), Bldgs. (Dept. Pub. Charities), Hall of Records (Kings Co.), Richmond County Jail.

School Houses and Sites.

Table listing various school houses and sites with amounts and dates. Includes: School Houses and Sites, Public Parks, High Schools and Sites, Public Comfort Stations, Medical College Dormitory, Building Impt., Wards Island and Central Islip, Public Parks and Parkways, Construction and Impt., Groton Park, Groton Park, Public Parks, Central Park, Van Cortlandt Park (Skate and Golf House), Silver Lake Park (Richmond), Other Richmond Parks, Bridge Connecting Pelham Bay Park and Gt. Neck, Bridge over Eastchester Bay, Bridge over Harlem River, Widening 69th St., Bridge Connecting Pelham Bay Park and Gt. Neck, Bridge over Eastchester Bay, Bridge over Harlem River, Bridge over Bronx River, Bridge over Morris Branch N. Y. N. H. & H. RR., Groton Park, Bridge over Harlem River, New East River Bridge, Bridge over East River.

Table with columns for project type, amount, and date. Includes sections for New York City (Continued), Jerome Avenue Paving, Rebaving Streets and Avenues, Atlantic Ave. Improv., Bedford Ave. Impt., Street and Park Openings, Department of Health, Police Department Purposes, Fire Department Purposes, and various departmental budgets.

Table with columns for project type, amount, and date. Includes sections for Rapid Transit RR. Construct'n., Various Municipal Purposes, For the New Aqueduct, Additional Supply of Water, Leaving Water Mains, Sanitary Protection of Sources of Water Supply, and various departmental budgets.

Table with columns for project type, amount, and date. Includes sections for Retaining Wall, Various Municipal Purposes, For the New Aqueduct, Additional Supply of Water, Leaving Water Mains, Sanitary Protection of Sources of Water Supply, and various departmental budgets.

Table with columns for project type, amount, and date. Includes sections for Retaining Wall, Various Municipal Purposes, For the New Aqueduct, Additional Supply of Water, Leaving Water Mains, Sanitary Protection of Sources of Water Supply, and various departmental budgets.

Table listing New York City debt, including items like '3 g '13 M-N', '3 g '14 M-N', etc., with amounts and dates.

FUNDED DEBT OF THE CITY OF NEW YORK.

(As constituted prior to January 1 1898.)

Consolidated Stock payable from the sinking fund for the redemption of the city debt under the provisions of Section 229 of the Greater N. Y. Charter.

Table listing various debt categories such as 'New York Bridge Bonds', 'Fire Hydrant Stock', 'Dock Bonds', etc., with amounts and dates.

Payable from the sinking fund for the redemption of the city debt (No. 1) under the provisions of Section 1 of Chapter 79 of the Laws of 1889 and Section 214 of the Greater New York Charter.

Table listing 'Consol. Stock Parks, Parkways and Public Places' with amounts and dates.

Payable from the sinking fund for the redemption of the city debt (No. 1) under the provisions of Section 213 of the Greater N. Y. Charter.

Table listing 'Additional Water Stock' with amounts and dates.

Table listing 'Consolidated Stock (City)' and 'Tax Relief Bonds No. 2'.

BONDED DEBT ANNEXED TERRITORY OF WESTCHESTER CO.

Table listing debt for 'TOWN OF WEST FARMS' and 'TOWN OF WESTCHESTER'.

FUNDED DEBT COUNTY OF NEW YORK.

Consolidated stock payable from the sinking fund for the redemption of the city debt (No. 1) under the provisions of Section 213 of the Greater N. Y. Charter.

THE 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.

provisions of this Act, "the debt of the said county shall not be deemed to be, or be included as, a part of the debt of the City of Brooklyn, within the meaning of the provision of the constitution of the State of New York...

Payable from the sinking fund of the City of Brooklyn under the provisions of Chapter 488, Laws of 1860, and amendments thereto.

Table listing 'Public Park Loan Bonds' and 'Arrears Bonds'.

Payable from the sinking fund of the City of Brooklyn under the provisions of Chapter 648 of the laws of 1895.

Table listing 'N. Y. & Bklyn. Bdge. (Cons. Stk.)' and 'Cons. Stock to Pay Kings Co. Obligations'.

Payable from the sinking fund for the redemption of the city debt (No. 1) under the provisions of Section 1 of Chapter 79 of the Laws of 1889 and Section 214 of the Greater New York Charter.

Table listing 'New York Bridge Bonds', 'Fire Hydrant Stock', 'Dock Bonds', etc., similar to the New York City section.

Payable from the water sinking fund of the City of Brooklyn under the provisions of Chapter 396, Laws 1859, and Acts amendatory thereof and supplementary thereto.

Table listing 'Cons. Stock for Water Sys. Ext.', 'Sewer Relief & Ext. Fund Bds.', etc.

TOWN OF GRAVESEND.

Table listing 'Payable from assessments', 'Local Improvement Bonds', 'Sewer Improvement Bonds', etc.

TOWN OF NEW UTRECHT.

Table listing 'Payable from Assessments', 'Street-Improvement Bonds', etc.

TOWN OF FLATBUSH.

Table listing 'Payable from Taxation', 'Sewer Bonds', etc.

TOWN OF NEW LOTS.

Table listing 'Payable from Assessments', 'Street-Improvement Bonds', etc.

KINGS COUNTY.

Table listing 'Payable from Taxation', 'Driveway and Parkway Loan', etc.









POMPRET (TOWN) UNION FREE S. D. NO. 8. This district (P. O. Fredonia) is in Chautauque County. 5 1/2% 20M-S \$230,000. Mar 1 '24-'46

BONDED DEBT. Principal and interest at Fredonia on New York exchange.

PORT CHESTER. This village is in Westchester Co. Inc. May 14 1868. Pop. 1910, 12,809; 1920, 16,573.

Fire Bonds. 3 7/8% 05M-N \$21,000. Nov '22-'26 4 1/2% 09 F-A 1,500. Feb 1 '23-'25

Palmer Place Extension Bonds. 4 1/2% 15 A-O \$25,000. Apr 1 '23-'47

Water Bonds. 3 1/2% 04 F-A \$13,500. Aug 1 '23-'30 4 1/2% 04 A-O 9,000. Apr 15 '23-'32

Water Bonds. 4 1/2% 07 J-J 6,000. July 1 '22-'26 5 1/2% 10 A-O 12,000. Oct 1 '22-'33

Water Bonds. 5 1/2% 13 A-O 2,000. Apr 1 '23-'40 4 1/2% 12 A-O 16,000. Apr 1 '23-'38

Water Bonds. 5 1/2% 21 F-A 3,500. Feb 1 '23-'29 3 1/2% 98 A-O \$3,000. Oct 1 '22-'33

Water Bonds. 4 1/2% 07 J-J 12,000. July 1 '22-'33 4 1/2% 08 J-D 1,000. June 1 '23-'24

Water Bonds. 5 1/2% 05 M-N 13,000. May 1 '23-'35 5 1/2% 07 J-D 2,000. Dec 1 '23-'25

Water Bonds. 4 1/2% 08 M-N 3,000. July 1 '22-'26 4 1/2% 08 M-N 10,000. Nov 1 '22-'30

Water Bonds. 5 1/2% 09 J-J 500. July 15 1922 5 1/2% 09 F-A 2,000. Feb 1 '23-'26

Water Bonds. 5 1/2% 10 M-S 500. Mch 1 1923 5 1/2% 10 A-O 24,000. Oct 1 '22-'45

Water Bonds. 5 1/2% 11 M-S 12,000. Mch 1 1931 5 1/2% 11 M-S 4,000. Mar 1 1931

Water Bonds. 4 1/2% 12 A-O 8,000. Oct 1 '22-'29 4 1/2% 12 A-O 4,500. Oct 1 '22-'30

Water Bonds. 4 1/2% 13 A-O 6,000. Apr 1 '23-'29 4 1/2% 13 A-O 2,000. Apr 1 '23-'30

Water Bonds. 4 1/2% 14 F-A 4,000. Apr 1 '22-'25 4 1/2% 14 F-A 20,000. Aug 1 '22-'31

POUGHKEEPSIE. This city is the county seat of Dutchess County, Incorp. 1854.

School Bonds. 4 1/2% 17 M-S \$44,500. 1922-1946 4 1/2% 13 F-A 50,000. Feb 1 1923

School Bonds. 4 1/2% 13 F-A 100,000. Feb 1 1923 4 1/2% 13 F-A 50,000. Aug 1 1923

School Bonds. 4 1/2% 14 M-S 33,000. Sept 1 1923 4 1/2% 09 M-S 3,000. Mar 1 1929

School Bonds. 5 1/2% 21 A-O 85,000. Oct 1 '22-'51 (For amount due each year, see V. 113, p. 1796.)

School Bonds. 5 1/2% 21 A-O 80,000. Oct 1 '22-'51 (For amount due each year see V. 113, p. 1796.)

School Bonds. 5 1/2% 21 A-O 91,000. Oct 1 '22-'51 (For amount due each year see V. 113, p. 1796.)

Pavement Warrant Bonds. 4 1/2% 14 J-J \$230,000. July 1 1934 4 1/2% 14 J-D 40,000. Dec 1 1934

Sinking Fund Commissioners. 3 1/2% 98 M-S \$15,000. Sept 1 1928 3 1/2% 98 M-N 59,000. Nov 1 1928

Hospital Bonds. 4 1/2% 08 M-N \$15,000. May 1 1928 4 1/2% 09 M-S 16,000. Mar 1 1929

Hospital Bonds. 4 1/2% 10 F-A 16,000. Apr 1 1930 3 1/2% Var 125,000. 1923-1935

Water Bonds. 4 1/2% Var 54,000. 1927-1929 4 1/2% Var 109,000. 1928-1945

Water Bonds. 4 1/2% Var \$36,000. 1922-1937 3 1/2% Var 108,000. 1923-1935

Water Bonds. 3 1/2% Var 22,500. 1922-1930 4 1/2% Var 265,000. 1928-1944

Funded Debt Loan. 4 1/2% 14 M-N \$33,000. May 1 1944

Fallkill Improvement Bonds. 4 1/2% 09 M-S \$29,000. Mar 1 1929 4 1/2% 10 A-O 29,000. Apr 1 1930

Bounty Bonds. 3 1/2% Var \$94,000. 1923-1935 4 1/2% Var 17,000. 1927-1929

P. & E. RR. Bonds. 3 1/2% Var \$32,000. 1922-1922

divided. New York City pays 78,952414973 of the principal and int. as it becomes due and Nassau Co. 21,047585027. The Comptroller of New York City acts as agent in the payment of the debt.

Road Bonds. 4 1/2% 92 J-J \$400,000. May 1 1922

Funding Bonds. 4 1/2% 97 J-D \$50,000. Dec 1 '22-'26 1 60,000. Dec 1 1927

Building Bonds. 4 1/2% 97 J-D \$120,000. Dec 15 1927

TOT. DEBT Dec. 31 '21. \$630,000 N. Y. City's proportion. 497,400 Nassau's proportion. 148,914 Pop'n 1910, 284,041; 1920, 469,042

RAMAPO TWP. UNION FREE SCHOOL DISTRICT NO. 3. This district (P. O. Sufren) is in Rockland County.

BOND. DEBT Apr 26 '22. \$23,800 Assess. val., real estate 22,340,000 School tax rate (per \$1,000) 1916-.7770

INTEREST at Suffern Nat. Bank. RAMAPO UNION FREE SCHOOL DIST. NO. 7. Post office is Spring Valley.

4 1/2% 10 M-N \$34,000. May 1 '25-'41

BOND DEBT Apr 26 '22. \$23,800 Assess. val., real estate 22,340,000 School tax rate (per \$1,000) 1916-.7770

INTEREST at Suffern Nat. Bank. RANDOLPH. This village is in Cattaraugus Co. Incorporated in 1867.

TOTAL DEBT Jan 1 '21. \$37,400 Total valuation 1918. 894,018 Population 1910, 1,293; 1920, 1,310

RAVENA. This village is in Albany County. Incorporated in Aug. 1914.

x 5 1/2% 19 Aug 1 \$6,000. Aug 1 '22-'27 x Water Bonds. 5 1/2% 17 Oct \$85,000. Oct 1 '22-'37

Street Bonds. 5 1/2% 16 Aug \$11,500. Aug 15 '22-'44

TOT. BD. DT. June 5 '22. \$127,500 Water debt (incl.) 84,000 Assess. val., real estate 669,750

Special franchises. 30,127 Tot. assess. val. 23,600,000 Total tax rate (per \$1,000) '22 \$23.60

Assessed val., real estate. \$85,354,243 Assessed val., personal. 79,850 Franchises. 5,666,538 Bank stock. 4,619,035

Total ass'd val. (abt. act.). 96,649,716 County tax (per \$1,000) '21. \$9.15 Pop'n 1910, 122,276; 1920, 113,129

INTEREST on registered bonds is payable at office of County Treas., on coupon bonds at Nat. State Bk., Troy

RICHMONDVILLE. This village is in Schoharie Co. Incorp. in 1831; population, 1910, 599; 1920, 581.

Lighting Bonds. 5 1/2% 19 J-J \$18,000. \$1,000 yrly July 1

Water Bonds. 3 1/2% J-J \$2,400. Jan 1 '23-'24 10,000. Jan 1 1925

Highway Bonds. 5 1/2% --- \$1,500. \$500 yearly 1,500. '22. \$33,400 BOND. DEBT May 1 '16. \$63,000

Floating debt (incl.) 1,100 Sinking fund (water) 4,160 Assess. val., real estate. 363,550

Assessed valuation, personal. 17,750 Special franchises. 6,332 Total ass'd val. '21 (80% act.) 387,132

Total tax rate (per \$1,000) '21 \$14.50 RICHMOND SPRINGS. This village is in Otsego County. Incorporated in 1861.

Street Bonds. 4 1/2% 18 J-J \$1,500. 1922-1934 4 1/2% 18 July 19,000. July 1 '35-'40

Water Bonds. 5 1/2% 19 J-J \$18,000. \$1,000 yrly July 1

Water Bonds. 3 1/2% F-A \$6,000. 1922-1924 BOND. DEBT Apr. 1921. \$61,000

Water debt (incl.) 9,000 Total assess. val. 1920. 1,282,010

Tax rate (per \$1,000) 1921. \$12.00 Population in 1910, 503; 1920 1,388

INT. at 1st Nat. Bk., Richmond Spgs BIDWAY & SHELBY SCHOOL DISTRICT NO. 13. This district (P. O. Medina) is in Orleans County.

School Bonds. 5 1/2% 21 J&D \$420,000 & \$14,000 yrly BOND. DEBT Jan 1 '22. \$420,000

ROCHESTER (Concluded)

East Side Trunk Sewer. 4s '02 J-J \$125,000. Jan 1 '22-'27 3 1/2s '02 J-J 250,000. Jan 1 '22-'27 3 1/2s '04 J-J 100,000. July 1 '22-'27

School Bonds. 4s '12 J-D \$350,000. June 1 1942 4 1/2s '14 A-O 500,000. Apr 1 1944 4 1/2s '15 M-S 400,000. Mar 1 1945 4 1/2s '16 J-J 240,000. Jan 1 '23-'26

Water Bonds. 4 1/2s July \$6,000. July 1 '22-'27 4 1/2s July 1,000. July 1 '22-'23 Electric Light Bonds. 4 1/2s July \$2,400. July 1 '22-'27

Sewer District No. 2 Bonds. 5s '13 P-A \$5,900. Aug 1 '22-'27 Sewer District No. 3 Bonds. 5s July \$1,500. July 1 '22-'30

Sewer Bonds. 5s '14 P-A \$175. Feb 1 1923 4 1/2s '14 P-A 9,000. Aug 1 '22-'23 4 1/2s '16 P-A 5,000. Aug 1 '22-'31

Union Free Sch. Dist. No. 4 Bds. 4 1/2s J-J \$10,000. Jan 1 '23-'38 School District No. 5 Bonds. 5s '15 Dec \$3,900. Dec 1 '22-'34

ROCKLAND COUNTY

New City is the county seat. Refunding Bonds. 3 1/2s J-D \$30,000. June 1922-'24 3 1/2s '05 M-S 14,000. Sept 1 '22-'23

Hospital Bonds. 5s '18 J-J \$85,000. July 1 '22-'34 5s '19 A-O 39,000. Oct 1 '22-'34 Water Works System Bonds. 4 1/2s '22 M-S \$15,000. Sept 1 '25-'27

Rockland (Town) Union Free School Dist. No. 1. This town (P. O. Roscoe), Sullivan County. School Bonds. 5s '17 J-J \$33,500. (Due \$1,500 yly. beg. 1920.)

Rockville Centre. This village is in Nassau County. Inc. July 15 1893. Pop. 1910, 3,067. Light Bonds. 4 1/2s '11 P-A \$4,000. Aug 1 '22-'25

Rome. This city is in Oneida Co. Inc. Mch. 8 1870. Population 10,20,497; 1920, 26,341. Fire-Apparatus Bonds. 4 1/2s '15 A-O \$8,000. Apr 15 '23-'30

Rotterdam and Niskayuna Un. Free Sch. Dist. No. 12. 5s '20 '22 '23 '24 '25 '26 '27 '28 '29 '30

Eye, Village. A village in Westchester County. Inc. 1904. Population 1910, 3,964; 1920, 5,308. Sewer Bonds. 5s '08 M-S \$185,120. Mch 10 '23-'38

Tot. ass'd val. '21 (92% act.) 44,837,741 Town tax (per \$1,000) 1922, \$9.74 + Popula'n 1910, 19,922; 1920, 26,319

EYE UN. FREE SCH. DIST. NO. 1. 4s '07 J-J \$3,000. Jan 1 '23-'28 4 1/2s '07 J-D 20,000. June 1 '23-'42

EYE UN. FREE SCH. DIST. NO. 3. 3 1/2s '08 '28,000. \$3,500 yearly 5s '09 Nov 22,000. Nov 1 '22-'33

EYE UN. FREE SCH. DIST. NO. 4. 4 1/2s '10 A-O \$39,000. Apr 1 '23-'31 3 1/2s '00 J-D 11,700. 1922-1926

EYE AND HARRISON UN. FREE SCHOOL DIST. NO. 6. In furnishing us with the data given below, S. J. Preston, District Superintendent, informs us that Harrison School Districts Nos. 3 and 4 have been consolidated with this district.

ST. JOHNSVILLE. This village is in Montgomery Co. Inc. 1868. Population 1910, 2,336; 1920, 2,469. Water Bonds. 4s '08 May \$1,000. May 1 '23-'24

ST. LAWRENCE COUNTY. Canton is the county seat. County Home Impt. Bonds. 4s '14 M-S \$31,000. Mar 1 '29-'30

SALAMANCA. This city is in Cattaraugus Co. Inc. May 14 1913. Pop'n '10, 5,792; 1920, 9,276. City Bonds. 5s '10 M-N \$7,158.12 Nov 1 '23-'27

Saratoga County. Ballston Spa is the county seat. Road Bonds. 5s '10 M-N \$10,000. Nov 1 1922 5s '14 P-A 40,000. Feb 1 '23-'24

Park Bonds. 4 4/8s '09 A-O \$1,000. Oct 1 '22-'29 Paving Bonds. 4 1/2s '06 '21,055. Aug 1 '22-'26

SARANAC LAKE. This village is in Franklin and Essex counties. Incorp. June 1892. Sidewalk Bonds. 3 1/2s '01 P-A \$4,500. 1922-1931

SANFORD AND DEPOSIT JOINT UNION FREE SCHOOL DIST. This district (P. O. Deposit) is in Broome and Delaware counties. 5s '14 J-J \$49,000. Jan 1 '23-'54

SARATOGA COUNTY. Ballston Spa is the county seat. Road Bonds. 5s '10 M-N \$10,000. Nov 1 1922 5s '14 P-A 40,000. Feb 1 '23-'24

SARATOGA SPRINGS. This city is in Saratoga County. Inc. June 22 '15. Pop. 1910, 13,603; 1920, 13,151. Park Bonds. 4 1/2s '11 A-O \$7,700. Oct 1 '22-'40

Real estate 331,600,264 331,919,894 Personal 674,650 681,650 Franchise 19,391,040 19,391,040













strued 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, sea, 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.

[On Nov. 2 1915 the voters decided against the question of issuing \$1,000,000 bonds for the purchase of what is known as the "Wharton Tract" in Atlantic and Burlington counties. V. 101, p. 1825. It was originally intended to issue these bonds in the name of the State Water Supply Commission, without a vote of the people, but the Court of Errors and Appeals on March 1 1915 decided that this would be in violation of the constitutional provision which prohibits the bonding of the State for a sum exceeding \$100,000, except by direct vote of the people. See "Chronicle" of March 6 1915, page 829.]

The 1920 Legislature passed two bond acts which were approved by the voters at the November 1920 election, one for \$15,000,000 for soldiers' bonus, and the other \$28,000,000 for a vehicular tunnel from Jersey City to New York and a bridge from Camden to Philadelphia. See V. 110, p. 1771, 2103, respectively. Of these, \$12,000,000 soldier bonus and \$5,000,000 tunnel and bridge (highway) bonds were sold in 1921. V. 113, p. 104, 506, 2427.

At the November 1922 elections the voters defeated a proposition to issue \$4,000,000 bonds for extending and improving various State institutions, the referendum having been authorized by Chapter 201, 1921 Laws of New Jersey. V. 113, p. 2210.

The 1922 Legislature, following the Governor's veto, passed a bill calling for the submission to the voters at the fall elections of a bond issue of \$40,000,000 for highways and bridges.

**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 these paragraphs 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 prohibitions are absolute. Article IV, Section VII, Paragraph 11, of the constitution, forbids the passage by the Legislature of any special laws "regulating the internal affairs of towns and counties," the constitution directing that in this and all other cases where general laws are feasible, general laws shall be provided.

In compliance with this last provision the Legislature has from time to time passed many general laws relating to the different kinds of municipalities existing in New Jersey, but latterly the situation has been greatly simplified, and now the debt-incurring powers of New Jersey municipalities are regulated almost entirely by a series of general laws passed in 1916-1918, which practically supersede the complex system of laws described in the "State and City Supplement" for Nov. 1916 and previous issues. These new statutes are Laws 1917, Chapter 152, known as the Home Rule Act (amended and supplemented by numerous subsequent Acts), which grants broad power to make public improvements; Laws 1918, Chapter 185 (as amended), which is a similar Act concerning the powers of counties; Laws 1916, Chapter 252 (amended by Laws 1917, Chapter 240, Laws 1918, Chapter 259; Laws 1920, Chapters 178, 238 and 242), providing for an annual budget and for temporary loans against taxes; Laws 1918, Chapters 267 and 268, and Laws 1921, Chapters 105 and 106, relating to the auditing of municipal accounts; Laws 1918, Chapter 238, establishing the fiscal year of municipalities; and Laws 1917, Chapter 212 (amended by Laws 1918, Chapter 243), providing for sinking funds for bonds heretofore issued (all future issues being required to be serial bonds).

**THE PIERSON BOND ACT**, mentioned above, authorizes and regulates the issuance of all bonds and notes of counties, cities, boroughs, villages, towns, townships and improvement commissions, other than bonds or notes for school purposes or against unpaid taxes or tax titles. Except in regard to registration and transfer of bonds, it supersedes all laws on the same subject matters passed before March 22 1916, and probably also those passed before Jan. 1 1917; but on the latter point the amendatory Act of 1917 is not entirely clear. Saving clauses in the Act make certain restrictions inapplicable to proceedings commenced before March 29 1917. The Act provides substantially as follows:

**Power to Issue Bonds and Notes.**—Power is given to issue bonds for any public improvement for which the municipality or county may lawfully make or for any other purpose for which it may lawfully appropriate money, except to pay current expenses or fund debts incurred after March 22 1916 for current expenses or refund bonds issued after that date. Power is also given to issue temporary bonds or notes to temporarily finance any purpose for which bonds may be issued under the Act. Such temporary obligations may run not longer than six years after such purpose has been carried out, unless the levying of special assessments for improvements for which the obligations are issued is delayed by litigation.

**Term of Bonds.**—Bonds must mature (a) within the probable life of the improvement or property for which they are issued, to be determined by the bond ordinance or resolution, but not to be deemed greater than the maximum period specified in the Act for such an improvement or property (a period ranging from 5 to 50 years); or (b) if the bonds are to fund debt incurred before March 22 1916 for unascertainable purposes, within 15 years; or (c) if for refunding, within 20 years; or (d) if for more than one such purpose, within the average of the periods assigned, to the several purposes, taking into consideration the amount of special assessments, within a period ending not more than two years after the last installment of the assessment will become delinquent.

**Serial Bonds.**—All bonds must mature in annual installments beginning not more than two years after the date of the bonds, and no installment can be more than 50% greater than the smallest prior installment.

**Sale of Bonds.**—Bonds cannot be sold below par. If the amount of the issue exceeds \$10,000, they must be sold at public sale, unless sold within 30 days after a public sale at which no bids are received, or unless the sale is to the municipal sinking fund or insurance fund commissioners. Only such an amount of the bonds can be sold so will produce a sum less than \$1,000 in excess of the amount of money necessary to be raised. In case of public sale, advertisement must be made in a local newspaper and also in a financial paper in New York City or Philadelphia. Temporary bonds or notes may be disposed of privately.

**Debt Limits.**—Except as noted below, the Pierson Bond Act prohibits a municipality from passing an ordinance or resolution authorizing bonds or notes under that Act in an amount which, with the amount of all evidences of indebtedness then outstanding, or to be issued under previous authorizations, exceeds 7% of the average of the three next preceding assessed valuations of taxable real property. In a county the limit is 4%. But in order that the statute may not work a hardship on municipalities heavily indebted at the time of passage of the Act, it permits municipalities to exceed the 7% limit so long as the bonds or notes issued or authorized under the Act after Dec. 31 1916 (including debt already incurred and paid) do not exceed 2% of the average assessed valuation of taxable real property for the years 1914, 1915 and 1916. The statute prescribes in great detail the method for computing and determining net debt under these limitations. The chief financial officer of the municipality or county is required to file annually with the clerk of the municipality or of the county board of freeholders, as the case may be, an "Annual Debt Statement," showing the debt situation as of the close of the preceding calendar year; and he must file a "Supplemental Debt Statement," showing the changes since the last annual statement, before the passage of any ordinance or resolution authorizing bonds or notes to which the debt limitations apply. The debt limitations do not apply to the issuance of bonds or notes for funding, refunding, water supply, or the construction or reconstruction of dikes, bulkheads, jetty or other devices on the ocean or inlet fronts to prevent the encroachment of the sea, including improvements to restore property damaged by the sea, or for the construction of boardwalks, pavilions, piers, bathing houses or other devices along the ocean front. Nor do they affect the incurring

of debt under other laws, such as debts for schools or current expenses. But some of these exempted debts must be considered (as indicated below) in ascertaining the power to become indebted under the Act for other purposes. The net debt subject to the limits is computed by ascertaining the gross amount of all bonds or other evidences of debt outstanding, or authorized but not yet issued, or about to be authorized by the ordinance or resolution in connection with which the computation is made, exclusive of debts for current expenses of the current fiscal year, and by deducting from such gross amount (1) the following portions of the gross debt, viz.: (a) debts for self-sustaining utilities (not for support or maintenance), in so far as they do not exceed 3% of the average assessed valuation of taxable real property for the next preceding three years; (b) debts for schools, in so far as they do not exceed 3% of such average-assessed valuation; (c) debts for ocean or inlet front improvements referred to above; (d) debts for certain sewer improvements in boroughs (Laws 1919, Chapter 51); (e) debts for certain highway improvements in counties (Laws 1918, Chapter 183); (f) certain county bonds payable out of motor vehicle funds received from the State (Laws 1921, Chapter 164), and (g) debts for certain self-sustaining electric light plants (Laws 1921, Chapter 235); also (2) the following assets, to the extent that they are applicable to the payment of any part of the gross debt not deducted as herein stated, viz.: (a) uncollected special assessments levied or to be levied; (b) funds in hand or to be derived from the issuance of bonds or notes included in the gross debts and (c) uncollected taxes levied to pay gross debt; and (3) also other assets to the extent that they are not included in the foregoing assets, viz.: (a) unpaid taxes not more than three years in arrears, and (b) amounts owing to the municipality on account of improvements for which any part of the gross debt, not deducted, was incurred or authorized.

**Procedure for Issuing Bonds.**—In boroughs and townships bonds cannot be issued without a vote of the people if protests against the issue are filed by one-third of the governing body or by taxpayers representing 10% of the assessed valuation of property. In other municipalities no election is provided for by the Pierson Bond Act; but the so-called Home Rule Act (Article 37, Section 24) apparently makes all bond ordinances subject to referendum if demanded by taxpayers.

**Validation of Bonds.**—The Act provides that the validity of bonds shall not be questioned in any suit commenced after the lapse of 20 days from the first publication of the ordinance or resolution authorizing them, unless issued in violation of the referendum provisions. In the case of Dale vs. Borough of Bayhead, bonds were sustained by reason of this provision. The Act also declares that bonds reciting that they are issued under the Act shall be incontestible.

**SCHOOL BONDS.**—The issuance of bonds and other obligations for school purposes is authorized and regulated by the general School Law of 1913 (Comp. Stat. 1910, p. 4734), as amended. School bonds must mature serially as provided in the Pierson Bond Act, and within the maximum period specified in the School Law for the class of improvement or property for which they are issued, ranging from 10 to 40 years. Bonds for refunding school bonds must mature within 20 years and in annual installments, equal as nearly as practicable. If the bonds are issued for several purposes they must mature within the average of the periods assigned to the several purposes, taking into consideration the amount of bonds for each purpose, such average period to be conclusively determined by the governing body. The method of sale of bonds under the School Law is substantially the method prescribed by the Pierson Bond Act. The amount of school bonds in a school district governed by Article VII of the School Law is limited to 5% of the assessed valuation of property. There is no limit in districts governed by Article VII. Bonds of the latter districts cannot be attacked in litigation instituted after the lapse of 20 days after the election at which they are authorized.

The School Law makes every incorporated city, town, township and borough a school district. City school districts are governed by Article VI of the city law, which practically makes the Board of Education a branch of the city government, their bonds being obligations of the city. School districts in towns, townships and boroughs are governed by Article VII, and their bonds are not obligations of the municipality with which they are coterminous. The School Law also provides that the voters of any city school district may accept the provisions of Article VII, and that the voters of a town, township or borough district may accept the provisions of Article VII, and be governed accordingly. So far as we are aware no city has accepted Article VII. But certain large towns and townships (West Hoboken, Union, Kearny, Montclair, Irvington, Weehawken and North Bergen) have accepted Article VI, because they found it cumbersome to submit all important matters as to taxation and bond issues to meetings of the voters as required by Article VII. An election is necessary for the issuance of bonds by school districts operating under Article VII, except districts embracing more than one municipality and having a population of more than 10,000, this exception being made by Chapter 73 of the Laws of 1919. Proceedings for the issuance of bonds by school districts under Article VII must be approved by the Attorney-General before the bonds can be issued. A supplement to the School Law, Laws 1911, p. 514, requires all school bonds to be signed, sealed, delivered and paid for in the State of New Jersey, such payment to be made by cash or certified check to the order of the custodian of school moneys.

**TAX EXEMPTION OF MORTGAGES AND RAILROAD BONDS.**—A law was enacted by the 1917 Legislature (Chapter 231) amending Section 10 of the General Tax Act of 1903 (Comp. Stat. of 1910, p. 5075); by providing that bonds issued by any railroad company of any State shall be exempt from taxation while owned by any savings bank or institution for savings of New Jersey. Section 10 as it now reads follows. We italicize the portion added in 1917: "No mortgage or debt secured by mortgage on real property which is taxed in this State shall be listed for taxation; and no deduction on account of the assessed value of real property shall be made by the assessor on account of any mortgage debt, but the mortgagor or owner of the property paying the tax on mortgaged real property shall be entitled to credit on the interest payable on the mortgage for so much of the tax as is equal to the tax rate applied to the amount due on the mortgage, except where the parties have otherwise agreed, or where the mortgagee's investment of funds not subject to taxation, or where the parties have lawfully agreed that no deduction shall be made from the taxable value of the lands by reason of the mortgage. Bonds issued by any railroad company of any State shall be exempt from taxation while owned by any savings bank or institution for savings of this State."

**TAX EXEMPTION OF PUBLIC SECURITIES.**—Section 3 of the General Tax Act of 1903 (Compiled Stat. of 1910, p. 5075), relating to the exemption of public securities in New Jersey, amended 1917 (Chapter 258) provides for exemption from taxation of certain public securities. The section now reads:

"3. The following property shall be exempt from taxation under this Act, namely:

(1) The bonds and other securities of the United States, other than circulating notes of national banking associations and United States legal tender notes and other notes and certificates of the United States, payable on demand and circulating or intended to circulate as currency and gold, silver or other coin, and all bonds, securities, improvement certificates and other evidences of indebtedness, heretofore or hereafter issued by this State or by any county thereof, or by any taxing district or school district of this State, and the personal property owned by citizens or corporations of this State situate and being out of the State upon which taxes shall have been actually assessed and paid within 12 months next before May 20, being the day prescribed by law for commencing the assessment."

**LIMITATION OF TAX RATE.**—Chap. 116, Laws of 1906, limiting the tax rate, was repealed by Chapter 9, Laws of 1914.

**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. In 1913 the law was further amended to permit investment in certain bonds secured by first mortgage on terminal or dock property. See V. 96, p. 1169. There were no amendments in 1915. In 1917 the Legislature passed an Act (Chapter 36) authorizing savings banks and other institutions in this State to invest in Federal Land Bank bonds. This we print in full below, at the end of Section 33. Another measure was adopted in 1917 (Chapter 171) amending paragraph V, in regard to investments in first mortgage bonds. See V. 104, p. 175. Paragraph VI, was further amended by the 1920 Legislature. The 1919 Legislature passed an Act amending Section 36 so as to permit savings banks to purchase from their available funds notes, drafts, bills of exchange or acceptances, eligible for rediscount with the Federal Reserve Banks. We give below in full the investment sections of the law:



ATLANTIC HIGHLANDS (Con.)—Funding Bonds. 5s '14 J-\$500,000 Jan 1 1923

Track Elevation Bonds. 1 1/2s '03 J-D \$7,000 Dec 1 1923

Beach-Improvement Bonds. 5s '05 M-N \$25,000 Dec 1 1935

BEVERLY. This city is in Burlington Co. Sewer Bonds. 4 1/2s '16 \$40,000 Dec 1 1942

AUDUBON. This borough is in Camden Co. School Bonds. 6s '21 J-D \$85,000 Dec 1 '22-'27

Temporary Impt. Bonds. 5s '18 J-J \$62,150 Dec 1 '22-'23

BELVIDERE SCHOOL DIST. School Bonds. 4 1/2s '16 J-J \$23,000 Jan 1 '23-'45

BLOOMFIELD. This town is in Essex County. Incorporated as a town Feb. 28 1900.

AVALON. This borough is in Cape May Co. Sewage Disposal Bonds. 5s '16 A-O \$25,000 Apr 1 1946

BEACH HAVEN. This borough is in Ocean County. Street-Improvement Bonds. 5s '16 s-a \$25,000 Dec 1 1941

BERGEN COUNTY. Hackensack is the county seat. Jail Bonds. 4 1/2s '16 M-S \$25,000 Sept 1 '22-'26

Bridges. 4s '04 F-A \$30,000 Aug 1 '22-'24

AVON-BY-THE-SEA. This borough is in Monmouth County. Beach Bonds. \$27,000

BELLEVILLE. This town is in Essex County. Commission government approved Oct. 20 1914.

Bergen County. Building Bonds. 4s '09 F-A \$4,000 Feb 1 '23-'38

BOGOTA. This borough is in Bergen Co. Street-Improvement Bonds. 5 1/2s '15 M-N \$15,000 Aug 1 1922

BAYHEAD. This borough is in Ocean County. BOND, DEBT Dec 31 '21. \$59,600

BELLEVILLE SCHOOL DIST. 4 1/2s M-N \$6,000 Dec 1 1922-1927

Bergen County. Road-Improvement Bonds. 5s '08 M-S \$34,000 Dec 1 1922-1937

BOGOTA SCHOOL DISTRICT. This district (P. O. Bogota) is in Bergen County.

BAYONNE. This city is in Hudson County. Incorporated as a city 1869.

BELLEVILLE SCHOOL DIST. 4 1/2s F-A 2,000 Dec 1 1922-1923

Bergen County. Hospital Bonds. 5s '17 J-D \$18,000 Dec 15 '22-'45

BOONTON. This town is in Morris County. 5s '18 J-D \$30,000 June 1 '23-'28

BAYONNE. Police-Headquarters Bonds. 4s '05 J-J \$38,000 July 1 1925

BELMAR. This borough is in Monmouth County. Incorporated in 1885.

Bergen County. School Bonds. 4 1/2s '05 \$18,000 Dec 1 1922-1937

BOONTON SCHOOL DISTRICT. This district (P. O. Boonton) is in Morris County.

BOND BROOK. This borough is in Somerset Co. Incorp. Mar. 31 1891. Pop'n '10, 3,970. 1920, 5,008.

BRADLEY BEACH. This borough is in Monmouth Co. Beach Improvement Bonds. \$200 0 0.

BRADLEY BEACH SCH. DIST. BOND, DEBT June 30 '21 \$87,000 Sinking fund, 21,302

BRANCHVILLE. This borough is in Sussex County. Water-Works Bonds. \$30,000 Dec 31 '21.

BRIDGE TON. This city is situated in Cumberland County. Incorp. Nov. 29 1864.

BURLINGTON. This city is in Burlington County. Incorp. Mar. 4 1851. Pop'n 1910, 8,336; 1920, 9,049.

of 1922 at City Treasurer's office; others at the Mechanics' National Bank, Burlington.

BURLINGTON COUNTY. Mount Holly is the county seat. Artesian Well Bonds. \$15 000 Dec 1 1935.

BUTLER. This borough is in Morris County. Elec. Lt. & Pow. Plant Bonds. \$30,000 Dec 1 1921.

CALDWELL. This borough is in Essex County. Sewer. \$16 A-O \$96,000 Dec 1 1922-1943.

CAMDEN. This city, which is in Camden County, in March 1899 annexed the town of Stockton.

Street-Improvement Bonds. \$48 17 A-O \$13,000 Dec 1 1922-1947.

Refunding Fire-House Bonds. \$48 07 J-J \$20,000 Jan 1 1937.

Fire and Police Bonds. \$48 08 J-D \$50,000 June 1 1938.

Highway Bonds. \$48 16 J-J \$5,000 Jan 1 1926.

CAMDEN COUNTY. Camden is the county seat. Tuberculosis Hospital Bonds. \$48 14 J-D \$32,500 June 1 1939.

Count-House Bonds. \$48 04 J-J \$700,000 & r. Jan 2 1944.

CAPE MAY. This city is in Cape May Co., Inc. Mar. 3 1875. Commission government adopted Sept. 14 1915.

CAPE MAY COUNTY. Cape May C. H. is the county seat. Road Bonds. \$48 00 \$9,000 Dec 1 1922-1924.

BRIDGE BORDERS. \$48 00 \$1,000 Dec 1 1922-1925.

CARLSTADT. This borough is in Bergen County, Inc. June 1904.

Hoboken Road Bonds. \$48 00 \$10,000 Dec 1 1923.

CEDAR GROVE TWP. SCH. D.
This district is in Essex County.
BOND, DEBT June 30 '21 \$25,000
Floating debt (add'l) 1,000

CHATHAM.
This borough is in Morris County.
Incorporated 1897.
Water & Light Impt. Bonds.
14 M-N\$35,000. May 1 1934

CHATHAM SCHOOL DISTRICT.
This district (P. O. Chatham) is in Morris County.
School Bonds.
4 1/2 M-S \$101,000
BONDED DEBT (7)

CHESTER TOWNSHIP.
This township is in Burlington Co.
Sewer bonds 1/4 \$105,000
Water bonds 4 1/4 \$140,000

CHESTER TOWNSHIP SCH. D.
This district (P. O. Moorestown) is in Burlington County.
School Bonds.
4 1/2 A-O \$1,000 Oct '22-'23

CLIFFSIDE PARK.
This borough (P. O. Cliffside) is in Bergen County. Pop'n 1910, 3,394; 1920, 5,709.
Sewer Bonds.
5 1/2 \$70,400 1922-1928

CLIFFSIDE PARK SCHOOL DIST.
5 1/10 J-J \$74,000 Jan 1 '33-'50
5 1/15 M-S 102,000 Mar 1 '38-'45

CLIFTON.
This city (formerly Acquackanonk Township) is in Passaic County and was incorp. as a city on May 1, 1917.

COLLINGSWOOD.
This borough is in Camden County. Commission gov't adopted Nov. 6, 1917.

CRANFORD TOWNSHIP.
This township is in Union County. Inc. 1871. Population 1920, 5,989.

CUMBERLAND COUNTY.
Bridgeton is the county seat.
Bridges Bonds.
5 1/13 J-J \$25,000 July 1 1933

DELFORE. See Oradell.
DOVER.
This town is situated in Morris County, incorporated April 1, 1869.
Water Bonds.
4 1/2 A-O \$70,000 Oct 1 1932

DOVER SCHOOL DISTRICT.
School Bonds.
4 1/2 J-J \$152,000 \$1,000 y'rly

DUMONT SCHOOL DISTRICT.
5 1/2 M-N\$32,000 Nov 1 '27-'42
4 1/4 5/8 M-N \$1,200 Aug '22-'39

DUNELLEN.
This borough is in Middlesex Co. Joint Sewerage Bonds.
4 1/2 '14 \$20,000 Oct 1 1947

EAST NEWARK.
This borough is in Hudson County.
Funding Bonds.
5 Sewer Bonds \$92,000

EAST ORANGE.
This place, located in Essex Co., became a city in Dec. 1899. New city charter was voted on June 2, 1908.

EGG HARBOR.
This city is in Atlantic County. BOND, DEBT May 22 '22 \$22,000

ELIZABETH.
Elizabeth is in Union Co. Inc. a town Feb. 26, 1796; city Feb. 12, 1855.

EAST RUTHERFORD.
This borough is in Bergen County.
Incorp. March 28, 1894. Population 1910, 4,275; 1920, 5,463.

EAST RUTHERFORD SCHOOL DISTRICT.
4 1/4 M-S \$17,000 Sept 1 1929

EDGEWATER.
This borough is in Bergen County.
Fire Bonds.
5 1/2 \$40,000

EGG HARBOR. (continued)
4 1/2 M-S \$1,000 Dec 1 '22-'44
5 1/2 M-S \$30,000 Dec 1 1945

EAST RUTHERFORD SCHOOL DISTRICT. (continued)
4 1/2 J-J \$19,700 1932-1933

EAST RUTHERFORD SCHOOL DISTRICT. (continued)
4 1/4 M-N 47,000 May 1 1935

EDGEWATER. (continued)
5 1/2 M-S \$26,000 May 1 '23-'48

EGG HARBOR. (continued)
BOND, DEBT May 22 '22 \$22,000
Assessment debt (add'l) 207,500

EGG HARBOR. (continued)
Assess. val. real estate \$1,198,526
Assess. val. personal 3,578,172

ELIZABETH. (continued)
BOND, DEBT May 1 '23-'27
4 1/2 M-N \$30,000 & May 1 '23-'27

ELIZABETH. (continued)
5 1/2 M-S \$12,000 & May 1 '23-'24
4 1/4 M-N 12,000 & May 1 '23-'24

ELIZABETH. (continued)
Park Bonds.
4 1/2 '12 \$20,000 Nov 1 1922

ELIZABETH. (continued)
City Bonds.
6 1/2 '21 J-J \$270,000 June 1 1927

EGG HARBOR. (continued)
School Bonds.
4 1/2 J-J \$40,000 July 1 1931

EGG HARBOR. (continued)
4 1/2 M-N \$1,000 Nov 1 '23-'29
4 1/2 M-N \$2,000 Nov 1 1930

EGG HARBOR. (continued)
4 1/2 J-J 17,000 Oct 1 1932

EGG HARBOR. (continued)
4 1/2 M-N \$1,500 & Nov 1 1931

EGG HARBOR. (continued)
School Bonds.
4 1/2 M-N \$20,000 May 1 1923

EGG HARBOR. (continued)
4 1/2 J-J 46,000 July 1 1924

EGG HARBOR. (continued)
4 1/2 A-O 4,000 Oct 1 1925

EGG HARBOR. (continued)
4 1/2 O-A 2,500 Oct 1 1926

EGG HARBOR. (continued)
4 1/2 M-N 54,000 May 1 1937

EGG HARBOR. (continued)
4 1/2 J-J 12,000 Jan 1 1938

EGG HARBOR. (continued)
4 1/2 M-S 10,000 Aug 1 1928

EGG HARBOR. (continued)
4 1/2 M-S 15,000 Sept 1 1938

EGG HARBOR. (continued)
4 1/2 A-O 9,000 Nov 1 1938













NORTH BERGEN (Continued).
6s '21M-S 116,000Mar 1 '32-'60
4 1/2s '22 M-N 57,000May 1 '43-'61

z City-Hall Bonds.
5s '15 M-S \$64,500 \$2,500
Improvement Bonds.
5s '14 \$227,000
5s '19 J-J 59,000

OVERPECK TWP. SCH. DIST.
This district (P. O. Ridgenfeld Park) is in Bergen County.
5 1/2s J-D \$10,000 1923-1927

or Chase Nat. Bank, N. Y.; school bonds of 1917 at office of City Treas.; on others at Passaic Nat. Bank, Passaic.

PASSAIC COUNTY.
County seat is Paterson.
Re-building Bonds.
1s 04 J-J \$80,000, Jan 1 '23-'24

NORTH BRUNSWICK TWP. S. D.
This district (P. O. New Brunswick R. F. D. No. 4) is in Middlesex County.
\$12,000 Aug 1 '23-'28

Assessment Bonds.
6s '21 M-S 12,000, Sept 1 '36-'37
5,000, Sept 1 1938

PALISADES PARK SCH. DIST.
This district is in Bergen County.
\$6,000 June 1 '23-'25

Road Bonds.
3 1/2s 10 J-D \$67,500, Dec 1 1928
5s '13 A-O 110,000, Oct 1 '27-'30

NORTH PLAINFIELD.
This borough (P. O. Plainfield) is in Somerset Co. Population 1910, 8,117; 1920, 8,916.
Sewer Bonds (Coupon or reg.).
5s g '14 A-O \$137,795, Apr 1 '23-'54

OCEAN COUNTY.
Toms River is the county seat.
Building Bonds.
5s '15 s-a \$11,500, 1935

PALMYRA TOWNSHIP.
This township is in Burlington Co.
Sewer Bonds.
6s '21 M-N \$125,000, Nov 1 1924

Road and Bridge Bonds.
g '20 F-A \$156,000, Aug 1 1925
150,000, Aug 1 1926

NORTH WILDWOOD.
This borough (P. O. Angelsea) is in Cape May Co. Pop'n '10, 833; 1920, 807.
Funding Bonds.
5s '16 A-O \$50,000, Apr 1 1946

ORADELL.
This borough (formerly Delford) is in Bergen County.
Improvement Bonds.
\$1,000, Aug 1 1922

PARK RIDGE.
This borough is in Bergen County.
Municipal elec-light-plant bds. \$30,000
School building bonds 265,000

PATERSON.
This city is in Passaic County. In corp. as a city March 19 1851.
The voters of this city on Nov 8 1921 voted in favor of municipal ownership

NORWOOD.
This borough is in Bergen County.
Street-Improvement Bonds.
5s g '19 J-D \$16,000, June 1 '23-'30

ORANGE.
Orange is situated in Essex County.
Incorp. as a town Jan. 31 1860; as a city April 3 1872, Commission gov't approved Apr. 14 1914.

PASSAIC.
This city is in Passaic County.
Incorp. Apr. 22 1873. Commission gov't adopted July 25 1911.

General Improvement Bonds.
4 1/2s '18 \$37,500, Jan 1 '23-'49
5s '18 F-A 28,125, Aug 1 '23-'40

NUTLEY.
This town, located in Essex Co. was formerly the township of Franklin. Name and government changed by Legislative Act of 1902. Commission government approved Feb. 20 1912. V. 94, p. 929.
Funding Bonds.
4 1/2s '11 M-S \$75,000, Moh 1 1931

Palisades Trust & Guaranty Co., of Englewood.

City Bonds.
5s '96 M-N \$3,000, Nov 1 '22-'24
3 1/2s '02 M-N 17,000, May '23-'32

City-Hall Bonds.
4 1/2s '14 M-S \$120,000, Nov '33-'44
5s '04 J-J 100,000, Jan 1 '23-'32

NUTLEY (Continued).
Temporary Impt. Bonds.
5s '18 F-A \$46,000, Aug 1 1924

Water Bonds.
4s '01 F-A \$90,000, Aug 1 '24-'29
5s '08 F-A 200,000, Feb 1 1938

Public Improvements.
3 1/2s '00 F-A 15,000, Aug 1 '22-'30
187,000, Dec 31 '22-'38

Police Teleg. System Bonds.
4s '17 J-J \$20,000, Jan 1 '23-'42
Board of Health Bonds.
4s '17 J-J \$30,000, Jan 1 '23-'52

NUTLEY (Continued).
Water Bonds.
4s '05 M-N \$47,000, Nov 1 1925
4 1/2s '09 J-D 15,000, Dec 15 1929

General Funding Bonds.
4 1/2s '15 M-S \$6,860, Sept 1 '22-'25

Police and Fire Dept. Bonds.
4 1/2s '12 \$59,000, Apr 1 1942

School Bonds.
4s '04 M-S \$70,000, Moh 1 1929
4s '04 M-N 45,000, Nov '22-'29

NUTLEY (Continued).
Water Bonds.
4s '05 M-N \$47,000, Nov 1 1925
4 1/2s '09 J-D 15,000, Dec 15 1929

General Funding Bonds.
4s '12 F-A \$50,000, Aug 1 1923

Police and Fire Dept. Bonds.
3 1/2s '02 F-A 66,000, Feb 1 1927
4s '04 M-S 25,000, Moh 1 1936

School Bonds.
4s '04 M-S \$70,000, Moh 1 1929
4s '04 M-N 45,000, Nov '22-'29

NUTLEY (Continued).
Water Bonds.
4s '05 M-N \$47,000, Nov 1 1925
4 1/2s '09 J-D 15,000, Dec 15 1929

General Funding Bonds.
4s '12 F-A \$50,000, Aug 1 1923

Police and Fire Dept. Bonds.
3 1/2s '02 F-A 66,000, Feb 1 1927
4s '04 M-S 25,000, Moh 1 1936

School Bonds.
4s '04 M-S \$70,000, Moh 1 1929
4s '04 M-N 45,000, Nov '22-'29

NUTLEY (Continued).
Water Bonds.
4s '05 M-N \$47,000, Nov 1 1925
4 1/2s '09 J-D 15,000, Dec 15 1929

General Funding Bonds.
4s '12 F-A \$50,000, Aug 1 1923

Police and Fire Dept. Bonds.
3 1/2s '02 F-A 66,000, Feb 1 1927
4s '04 M-S 25,000, Moh 1 1936

School Bonds.
4s '04 M-S \$70,000, Moh 1 1929
4s '04 M-N 45,000, Nov '22-'29

NUTLEY (Continued).
Water Bonds.
4s '05 M-N \$47,000, Nov 1 1925
4 1/2s '09 J-D 15,000, Dec 15 1929

General Funding Bonds.
4s '12 F-A \$50,000, Aug 1 1923

Police and Fire Dept. Bonds.
3 1/2s '02 F-A 66,000, Feb 1 1927
4s '04 M-S 25,000, Moh 1 1936

School Bonds.
4s '04 M-S \$70,000, Moh 1 1929
4s '04 M-N 45,000, Nov '22-'29

NUTLEY (Continued).
Water Bonds.
4s '05 M-N \$47,000, Nov 1 1925
4 1/2s '09 J-D 15,000, Dec 15 1929

General Funding Bonds.
4s '12 F-A \$50,000, Aug 1 1923

Police and Fire Dept. Bonds.
3 1/2s '02 F-A 66,000, Feb 1 1927
4s '04 M-S 25,000, Moh 1 1936

School Bonds.
4s '04 M-S \$70,000, Moh 1 1929
4s '04 M-N 45,000, Nov '22-'29

NUTLEY (Continued).
Water Bonds.
4s '05 M-N \$47,000, Nov 1 1925
4 1/2s '09 J-D 15,000, Dec 15 1929

General Funding Bonds.
4s '12 F-A \$50,000, Aug 1 1923

Police and Fire Dept. Bonds.
3 1/2s '02 F-A 66,000, Feb 1 1927
4s '04 M-S 25,000, Moh 1 1936

School Bonds.
4s '04 M-S \$70,000, Moh 1 1929
4s '04 M-N 45,000, Nov '22-'29

PATERSON (Concluded)—Renewal Bonds. 4s '02 J-D \$38,000.00...Dec 1 1922 4s '03 A-O 25,000.00...Apr 1 1923 4s '03 M-N 35,000.00...May 1 1923

Electric-Light Bonds. 4 1/2s '17 J-D (36,000 June 15 '23-'31 1,000.00...June 15 1932 Street Bonds. 4 1/2s '09 A-O \$125,000.00...Oct 1 1924 4 1/2s '11 --- 87,000.00...Nov 1 1926

Fire Apparatus Bonds. 5s '12 J-D \$4,000.00...1922-1925 5s '22 F-A (4,000.00...Feb 1 1923 5s '22 F-A (2,000.00...Feb 1 1923-30

Interest on these water bonds is also now promptly paid. Commission Govt. adopted Dec. 10 1917. 105. P. 2380. Incorporated 1838. Adjustment Bds. (Opt. any time) 4s '82 M-N \$343,192.13 Nov 1 1922 Water Bonds Renewed. 4s '92 J \$185,000.00...July 1 1932 School Bonds. 1s A-O \$75,000.00...Oct 1 1929 5s J-J 25,000.00...July 1 1920

PAULSBORO. This borough is in Gloucester Co. Incorporated about 1904. Gas bonds 6s --- \$99,000 Street bonds 5s --- 7,000 Sewer bonds --- 210,000 Electric Light Bonds. 5s '16 J-J \$10,000.00 Temporary Sewer Impt. Bonds. 6s '22 F-A \$55,000.00 Feb 15 1928

Repaving Bonds. 5 1/2s '18 M-S \$28,000.00 Sept 15 '22-'28 Refunding Water Bonds. 4 1/2s --- \$17,000.00 Feb 1 1929 Refunding School Bonds. 4 1/2s '17 J-J \$3,000.00 July 1 '22-'27 Park Bonds. 4 1/2s '15 J-J \$38,000.00 July 1 1940 4 1/2s '17 A-O (35,000.00 Apr 1 '23-'28

Street Bonds. 4 1/2s '07 M-S \$9,000.00...1922-1925 5s --- 3,750.00...1922-1926 GEN. B.D. DT. Dec. 31 '21 \$2,372,300 Floating debt --- 139,600 Sinking fund --- 105,964 Assess. val., real --- 34,610,400

BARITAN TOWNSHIP SCHOOL DISTRICT. This dist. is in Middlesex Co. School Bonds. 4 1/2s \$5.56s 250,000.00 --- 4 1/2s '21 J-D 16,000.00 Dec 1 '23-'38 BOND. DEBT June 17 '22 \$295,500

PAULSBORO SCHOOL DIST. BOND. DEBT June 1 '22 --- \$43,500 PEAPACK-GLADSTONE. This borough is in Somerset Co. Water Plant Bonds. 5s '19 J-J \$55,000.00 BONDED DEBT Dec 31 '21 \$50,000.00

Water Bonds. 4 1/2s (Subject to call Sept. 1 1907 J 1933 4s J-J \$80,000.00...July 1 1933 4s '04 J-D 155,000.00...Sept 1 1934 4s M-N 100,000.00...May 1 1936

PLAINSBORO TWP. SCH. DIST. This district (P. O. Plainsboro) is in Middlesex County. School Bonds. 5s '19 M-S \$20,700.00...1922-1948 BOND. DEBT June 30 '21 --- \$48,500

RED BANK. This borough is in Monmouth Co. Incorporated Mar. 10 1903. Water Bonds. 4s '01 --- \$10,000.00 --- 1931 Sewer Bonds. 4s '07 --- \$12,000.00 --- 1928

PEMBERTON TOWNSHIP. This township is in Burlington Co. Road Impt. Bonds. 4 1/2s --- \$5,000.00...1922-1932 6s '21 M-N 11,000.00 May 12 '23-'27

Police-Facilities Bonds. GEN. B.D. DT. May 1 '23 \$282,399.740 Water debt (add'l) --- 1,212,000 Floating debt, general --- 1,151,335

PLEASANTVILLE. This city is in Atlantic County. Incorporated April 14 1914. 4 1/2s '02 J-J \$2,500.00...July 1 1922 5s '05 M-S 10,000.00...1922-1925

Refunding Bonds. 4 1/2s --- \$110,000.00...1944 5s '19 J-J (75,000.00 July 1 1923 5s '18 J-J (3,500.00 July 1 1923

PENNS GROVE. This borough is in Salem County. Borough Hall Bonds. 5s '19 s-a \$54,000.00...Dec 1 1925 School Bonds. 4 1/2s --- \$20,200.00 Jan 1 '23-'40

PHILLIPSBURG. This town is in Warren County. Improvement Bonds. 4s --- \$96,200.00 Municipal Bonds. 4 1/2s --- \$35,900.00 School Bonds. 4s --- \$108,400.00

POINT PLEASANT BEACH. This borough is in Ocean County. Incorp. June 2 1886. Water Supply Bonds. 5s '20 M-S \$70,000.00 Sept 7 '22-'40

RIDGEFIELD PARK. This village is in Bergen County. Incorporated June 23 1892. Commission government approved Apr. '12. Village is co-extensive with Overpeck Township School District, both being supported by same taxing district. Sewer Bonds. 6s '20 J-J \$24,000.00...Jan 1 1926

PENNSAUKEN TWP. SCH. DIST. This district (P. O. Delair) is in Camden County. 5s J-J \$97,500.00...1923-1949 BONDED DEBT --- (7) INT. at the First National Bank, Merchantville. PEETH AMBOY. This city is in Middlesex County. Harbor Bonds. 4 1/2s '14 J-D \$103,000.00...June 1 1924

PILES GROVE TWP. SCH. DIST. This district (P. O. Woodstown) is in Salem County. Comprised of the Township of Pilesgrove and Borough of Woodstown. Land Purchase. 4 1/2s '13 F-A \$2,000.00...1923 School Bonds. 5s '13 F-A \$42,000.00...Aug 1 '22-'43

POMPTON LAKES. This borough is in Passaic County. Water & Light Plant Bonds. 5s --- \$75,000.00...1934 5 1/2s '18 --- \$49,000.00 Sept 7 '22-'30

ROAD BOND. DEBT Aug 25 '29 5s '18 F-A \$3,000.00...1922-1927 Funding Bonds (\$66,065.35 assessable asst. property benefited) 5s '10 J-J \$18,000.00...Jan 1 1930

PITMAN. Borough in Gloucester County. Water Bonds. 4 1/2s '17 J-J \$29,000.00 July 1 '22-'41 4 1/2s '17 J-J 24,000.00 July 1 '22-'57 Sewer Bonds. 6s '10 A-O \$45,100.00...Oct 1 '22-'52

PLAINFIELD. This city is in Union County. Incorporated in April 1869. Voters of North Plainfield on Sept. 24 1914 favor consolidation with Plainfield. School Bonds. 4s '04 J-D \$70,000.00 June 1 '23-'33 4 1/2s '08 J-J 95,000.00 July 1 1938

PRINCETON SCHOOL DIST. This district is in Mercer County. 4 1/2s '11 J-J \$112,000.00 Jan 1 '28-'76 4 1/2s '10 J-J 9,700.00 Jan 1 '23-'28

RIDGEWOOD. This village is in Bergen County. Incorporated in 1894. Commission government approved Sept. 12 1911. Grade Crossing Elimination. 5s '15 A-O \$27,000.00...Oct 1 '23-'30

PAULSBORO SCHOOL DIST. BOND. DEBT June 1 '22 --- \$43,500 PEAPACK-GLADSTONE. This borough is in Somerset Co. Water Plant Bonds. 5s '19 J-J \$55,000.00 BONDED DEBT Dec 31 '21 \$50,000.00

PHILLIPSBURG. This town is in Warren County. Improvement Bonds. 4s --- \$96,200.00 Municipal Bonds. 4 1/2s --- \$35,900.00 School Bonds. 4s --- \$108,400.00

PLEASANTVILLE. This city is in Atlantic County. Incorporated April 14 1914. 4 1/2s '02 J-J \$2,500.00...July 1 1922 5s '05 M-S 10,000.00...1922-1925

RIDGEWOOD. This village is in Bergen County. Incorporated in 1894. Commission government approved Sept. 12 1911. Grade Crossing Elimination. 5s '15 A-O \$27,000.00...Oct 1 '23-'30

RIDGEWOOD (Concluded)—

Macadam Bonds.
5 1/2 J-J \$2,400... 1922
5 1/2 M-N 20,000... 1922-1928
Street Impt. Bonds
5 1/2 18 J-D 40,500... 1922-1928

RIDGEWOOD TOWNSHIP S. D.

This district is in Bergen County.
School Bonds.
4 1/2 16 F-A \$12,000... 1923-48

RIVERSIDE

This borough is in Bergen County.
Road Bonds.
4 1/2 \$7,000... 1928
Sewer Bonds.
5 1/2 20 J-J \$12,000... 1923-46

RIVERSIDE TOWNSHIP

This township is in Burlington Co.
Sewer Bonds.
4 1/2 \$80,000... 1937
5 1/2 16,000... 1944

ROCKAWAY

This borough is in Morris County.
School Bonds.
4 1/2 J-D \$1,500... 1922
5 1/2 F-A \$18,500... 1923-37

ROOSEVELT

This borough (P. O. Carteret) is in Middlesex Co.
Fire Apparatus Bonds.
5 1/2 20 J-D \$8,000... 1929-30

ROOSEVELT SCHOOL DIST.

This district (P. O. Roosevelt) is in Middlesex County.
BOND, DEBT Mar 1922... \$130,000

ROSELLE

This borough is in Union County.
Street Impt. Bonds.
6 1/2 21 J-J \$35,000... 1923-36

Total tax rate (per \$1,000) '21 \$26.50
Population 1910, 2,725; 1920, 5,737

ROSELLE SCHOOL DISTRICT

BOND, DEBT June 1922... \$391,000

ROSELLE PARK

This borough is in Union County.
Funding Bonds.
4 1/2 15 M-S \$46,625... 1923-36

ROSELLE PARK SCHOOL DIST.

6 1/2 21 F-A \$87,000... 1923-1951
4 1/2 A-O 2,625... 1922-1924

ROXBURY TOWNSHIP S. D.

This district is in Morris County.
School Bonds.
5 1/2 19 A-O \$20,000... 1923-38

RUMSON

This borough is in Monmouth Co.
Street Bonds.
5 1/2 19 J-J \$12,000... 1923-34

RUTHERFORD

This borough is in Bergen Co. Inc.
Sept. 21 1881. Population 1910, 7,045; 1920, 9,497.
Funding Bonds.
4 1/2 14 M-S \$200,000... May 1 1944

RUTHERFORD SCHOOL DIST.

4 1/2 00 J-D \$49,570... June 20 1930
4 1/2 06 A-O \$39,000... Apr 1 23-61

Total asses. val. '21 (3/4 act) \$2,459,081
Total tax rate (per \$1,000) '21 \$34.90

SALEM

This city is in Salem County.
Water Bonds.
5 1/2 22 M-S \$44,000... June 15 '23-44

SALEM COUNTY

Salem is the county seat.
Temporary Highway Const. Bds.
5 1/2 22 M-S \$200,000... Mar 15 1924

SAYREVILLE SCHOOL DIST.

This district (P. O. Sayreville) is in Middlesex County.
6 1/2 20 J-J \$92,000... July 1 '22-44

SCOTCH PLAINS TWP. SCH. D.

This district (formerly Fairwood Twp. S. D.) is in Union County.
School Bonds.
4 1/2 16 J-J \$38,880... July 1 '22-45

SEA BRIGHT

This borough is in Monmouth Co.
Sea-Wall Bonds.
5 1/2 18 \$42,500... Oct 1 '22-38

SEA ISLE CITY

This city is in Cape May County.
Boardwalk Bonds.
5 1/2 15 M-N \$18,000... May 1 1935

SEASIDE HEIGHTS

This borough is in Ocean County.
Incorporated April 1913.
Light Bonds (Tax-exempt).
6 1/2 \$15,000... 1910-1914

SEASIDE HEIGHTS

This borough is in Ocean County.
Incorporated April 1913.
Water Bonds (Tax-exempt).
6 1/2 \$-a \$35,000... 1910-1914

SECAUCUS

This borough is in Hudson County.
School Bonds.
5 1/2 \$60,000... 1923-48

SOMERSET COUNTY

Somerville is the county seat.
Building Bonds.
4 1/2 06 J-J \$26,500... July 1 '22-38

SOUTH AMBOY

This city is in Middlesex County.
Inc. 1908. Population 1910, 7,007; 1920, 7,897.
General Impt. Bonds.
4 1/2 \$4,500... 1922-1923

SOUTH AMBOY

This village is in Essex County.
Inc. 1869. Population 1910, 6,014; 1920, 7,274.
Playground Bonds.
4 1/2 14 J-J \$28,000... July 1 1944

SOUTH ORANGE

This village is in Essex County.
Inc. 1869. Population 1910, 6,014; 1920, 7,274.
Funding Bonds.
4 1/2 10 M-S \$14,200... Mch 1 1935

SOUTH ORANGE S. D. (Contd.)
4 1/2 M-N 12,150.00 May 1 1934
4 1/2 J-D 65,000.00 June 1 1936
5 1/2 13 J-D 113,000.00 1937-1942

STONE HARBOR.
This borough is in Cape May Co.
Water Bonds.
5 1/2 16 J-D \$50,100.00 Dec 1 '22-'55
Sewer Bonds.
5 1/2 16 J-D \$32,000.00 Dec 1 '22-'53

TENAPLY.
This borough is in Bergen Co.
Refunding Bonds.
5 1/2 17 J-D \$1,800.00 Dec 31 '22-'25
GEN. B.D. DT. Apr 7 '22 - \$54,000

Refunding Bonds.
4 1/2 12 M-N \$52,200.00 Nov 1 1922
4 1/2 13 F-A 34,900.00 Oct 1 1923
4 1/2 14 F-A 39,550.00 Feb 23 1924

SOUTH ORANGE TOWNSHIP.
This township is in Essex County
Sewer Bonds.
4 1/2 21 M-N 123,000.00 May 1 '23-'33
BOND, DEBT Dec 31 '21 \$184,000

SUMMIT.
This city is in Union County. Inc
Mch. 1899. Population 1910, 7,500;
1920, 10,174.

TOTOWA.
This borough is in Passaic Co.
Water System Bonds.
5 1/2 18 F-A \$60,000.00 part yearly
BOND, DEBT Dec 31 '21 \$50,000

Park Improvement.
3 1/2 01 M-S \$20,000.00 Sept 2 1926
4 1/2 04 J-D 10,000.00 July 1 1929

SOUTH RIVER.
This borough is in Middlesex Co.
Incorp. 1898. Population 1910,
4,772; 1920, 6,596.

Summit.
Park Bonds.
4 1/2 11 F-A \$40,000.00 Mch 1 1936
School Bonds.
4 1/2 11 J-J \$60,000.00 Jan 1 1939

TRENTON.
Trenton is in Mercer County. The
water works are much more than self-
supporting. Commission government
adopted June 20 1911.

Police & Fire Tel. & Tel.
3 1/2 03 A-O \$40,000.00 Apr 15 1923
4 1/2 07 A-O 8,000.00 Apr 1 1927

Street Imp't. Bonds.
5 1/2 21 M-S \$3,000.00 Nov 1 '22-'27
BOND, DEBT Apr 7 '22 - \$351,242
Water debt (incl.) 70,000

Trenton.
City-Hall Bonds.
4 1/2 07 M-S \$100,000.00 Mch 1 1937
4 1/2 08 F-A 200,000.00 Aug 1 1938

Trenton.
General Loan Bonds.
4 1/2 14 J-D \$15,000.00 Dec 1 1944
Fire Department.
3 1/2 02 M-S 10,000.00 Sept 1 1922

Water Loans Reported Separately.
4 1/2 07 J-J \$175,000.00 Jan 1 1927
4 1/2 04 J-J 100,000.00 July 1 1934

SWESSEX.
This borough is in Sussex Co.
School Bldg. Bonds.
4 1/2 10 s-a \$70,000.00 1940
Sewer Bonds.
5 1/2 10 s-a \$30,000.00 1940

Sussex.
Water Bonds.
4 1/2 10 M-S \$70,000.00 Dec 1 1938
GEN. B.D. DT. Apr 8 '22 \$1,126,800
Floating debt. 78,000

Trenton.
Crementary.
4 1/2 16 s-a 44,600.00 Jan 1 1926
Re-Paving Bonds.
3 1/2 02 M-S \$35,000.00 Sept 1 1932

Water Loans Reported Separately.
4 1/2 12 J-J \$5,317.30 July 1 1922
4 1/2 13 M-N 22,053.81 Nov 1 1923

SOUTH RIVER S. D. NO. 1.
School Bonds.
4 1/2 10 s-a \$20,370.00 1922-1944
5 1/2 14 s-a 19,400.00 1922-1950

Sussex County.
County seat is Newton.
Road Bonds.
4 1/2 08 A-O \$20,000.00 Oct 1 1938

Trenton.
School House.
3 1/2 09 M-S 8,000.00 Nov 1 1929
3 1/2 10 M-N 100,000.00 May 1 1930

Water Loans Reported Separately.
4 1/2 13 M-N 25,000.00 Dec 1 1944
4 1/2 14 J-D 25,000.00 Dec 1 1944

SPRING LAKE.
This borough (P. O. Spring Lake
Beach) is in Monmouth County.
Park Bonds.
4 1/2 03 F-A \$19,500.00 Aug 1 1933

Swedesboro School Dist.
This district (P. O. Swedesboro) is
in Gloucester County.
5 1/2 22 --- \$60,000.00 Jan 1 '23-'42

Trenton.
River-Front Imp't. Bonds.
4 1/2 11 J-D \$50,000.00 June 1 1941
Library Bonds.
3 1/2 01 J-J \$100,000.00 Jan 1 1931

AsSESSED VALUATION 1921.
Real estate \$91,335,550
Personal 20,676,400

STANHOPE.
This borough is in Sussex County.
Water Bonds.
5 1/2 20 --- \$30,000.00 part yearly
(Due part yearly beg. 1919.)

Swedesboro School Dist.
BONDED DEBT --- (?)
TEANECK TOWNSHIP.
This township (P. O. Englewood)
is in Bergen County.

Trenton.
Hospital Bonds.
4 1/2 04 J-D \$12,500.00 June 1 1934
4 1/2 05 A-O 4,000.00 Oct 24 1935

POPULATION.—In 1920, 119,
289; 1910, 96,815.

STANHOPE.
Assessment Bonds.
5 1/2 19 M-S \$25,900.00 Mar 1 '23-'29
Equipment Bonds.
5 1/2 22 A-O \$2,000.00 Apr 1 1923

Teaneck.
Assessment Bonds.
5 1/2 19 M-S \$25,900.00 Mar 1 '23-'29
Equipment Bonds.
5 1/2 22 A-O \$2,000.00 Apr 1 1923

Trenton.
Street-Department Bonds.
4 1/2 10 M-S \$9,000.00 Sept 20 1930
4 1/2 13 M-N 7,500.00 May 1 1933

Fire & Police-Signal Syst. Bds.
5 1/2 17 F-A \$12,000.00 Aug 1 1922
5 1/2 18 J-J \$18,000.00 Jan 1 '23-'28

STANHOPE.
Actual 1922. 639,514
Total tax rate (per \$1,000) 1921 \$2.445-53
Pop. in 1910, 1,031; '20---1,031

Teaneck.
TEANECK TWP. SCH. DIST.
This district (P. O. Englewood) is
in Bergen Co. Pop'n 1910, 3,552.

Trenton.
Funding.
4 1/2 04 A-O \$589,000.00 Oct 1 1934
4 1/2 17 J-J 8,000.00 July 1 1922

Payable Bonds.
6 1/2 20 M-N \$121,000.00 Nov 1 '23-'32
BOND, DEBT Dec 31 '21 \$1,082,000







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.

(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 biennially under the minority system of voting, by which the minority party in each county usually has one member of the Board.

In cities and boroughs the power to create indebtedness is vested in councils, municipal debts being created by ordinance.

The creation of county, city and other municipal indebtedness is subject to the following constitutional limitations:

ARTICLE IX, SEC. 7. The General Assembly shall not authorize any county, city, borough, township or incorporated district to become a stockholder in any company, association or corporation, or to obtain or appropriate money for, or to loan its credit to, any corporation, association, institution or individual.

SECTION 8 (as amended Nov. 2, 1915.—See V. 101, p. 1207 and Nov. 2, 1920).—The debt of any county, city, borough, township school district or other municipality or incorporated district, except as provided herein and in Section 15 of this Article, shall never exceed seven per centum upon the assessed value of the taxable property therein, but the debt of the city of Philadelphia may be increased in such amount that the total city debt of said city shall not exceed ten per centum upon the assessed value of the taxable property therein, nor shall any such municipality or district incur any new debt, or increase its indebtedness to an amount exceeding two per centum upon such assessed valuation of property, without the consent of the electors thereof at a public election in such manner as shall be provided by law. In ascertaining the borrowing capacity of said city of Philadelphia, at any time, there shall be excluded from the calculation during the year immediately preceding the time of such ascertainment and such capitalization shall be estimated by ascertaining the principal amount which would yield such annual current net revenue, at the average rate of interest, and sinking fund charges payable upon the indebtedness incurred by said city for such purposes, up to the time of such ascertainment. The method of determining such amount so to be deducted, may be prescribed by the General Assembly. (At the 1921 session the General Assembly, in conformity to this provision, provided that in computing its borrowing capacity, the city of Philadelphia could deduct any debts charged against any public improvement or utility, the revenue from which is or will be sufficient to pay the interest and sinking fund charges, the calculations to be passed upon by the Court of Common Pleas.)

In incurring indebtedness for any purpose the city of Philadelphia may issue its obligations maturing not later than fifty years from the date thereof, with provision for a sinking fund sufficient to retire said obligation at maturity, the payments to such sinking fund to be in equal or graded annual or other periodical installments. Where any indebtedness shall be or shall have been incurred by said city of Philadelphia for the purpose of the construction or improvement of public works or of street railways, the city or come or revenue is to be derived by said city, or for the reclamation of land to be used in the construction of wharves or docks owned or to be owned by said city, such obligations may be in an amount sufficient to provide for and may include the amount of the interest and sinking fund charges accruing thereon which may accrue thereon throughout the period of construction and until the expiration of one year after the completion of the work for which said indebtedness shall have been incurred; and said city shall not be required to levy a tax to pay said interest and sinking fund charges as required by section ten of article nine of the Constitution of Pennsylvania until the expiration of said period of one year after the completion of said work.

SECTION 9. The Commonwealth shall not assume the debt, or any part thereof, of any city, county, borough or township, unless such debt shall have been contracted to enable the State to repel invasion, suppress domestic insurrection, defend itself in time of war, or to assist the State in the discharge of any portion of its present indebtedness.

SECTION 10. Any county, township, school district or other municipality incurring any indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest, and also the principal thereof within thirty years.

SECTION 15.—At the election in Nov. 1913 the voters approved an amendment which adds Section 15 to Article IX and provides that no obligations issued, or which may hereafter be issued, by any county or municipality, other than Philadelphia, to provide for the construction or acquisition of water-works, subways, underground railways or street railways, or the appurtenances thereof, shall be considered as a debt of a municipality, within the meaning of Section 8 of Article IX, or of this amendment, if the net revenue derived from said property for a period of five years, either before or after the acquisition thereof, or where the same is considered by the county or municipality, after the completion thereof, shall have been sufficient to pay interest and sinking fund charges during said period upon said obligations, or if the said obligations shall be secured by liens upon the respective properties and shall impose no municipal liability. Where municipalities or counties shall issue obligations to provide for the construction of property, as herein provided, said municipalities or counties may also issue obligations to provide for the interest and sinking fund charge accruing thereon until said properties shall have been completed and in operation for a period of one year; and said municipalities and counties shall not be required to levy a tax to pay said interest and sinking fund charges, as required by Section 10, of Article IX, until after said properties shall have been operated by said counties or municipalities during said period of one year. Any of the said municipalities or counties may incur indebtedness in excess of 7%, and not exceeding 10% of the assessed valuation of the taxable property therein, if said increase of indebtedness shall have been assented to by three-fifths of the electors voting at a public election in such manner as shall be provided by law.

The Legislature in 1917 passed an Act requiring all counties, cities, boroughs, townships, school districts, &c., to sell any bonds or other securities issued by them to the highest bidder, after due public notice. See V. 106, p. 629.

The 1921 Legislature passed a number of acts making allowance for and validating bonds issued or authorized by counties, cities, boroughs, townships, school districts, and other incorporated districts or municipalities, under authority of an Act approved April 20, 1874, entitled "An Act to regulate the manner of increasing the indebtedness of municipalities, to provide for the redemption of the same, and to impose penalties for the illegal increase thereof," and amendments thereto, but in the authorization of which there has been some minor discrepancy or violation.

TAXATION OF MUNICIPAL AND SCHOOL BONDS.—All bonds issued by municipalities, counties and school districts in Pennsylvania are subject to a State tax of four mills, which is paid by the place issuing the bonds and deducted from the remittance of interest to the bondholder, unless the bonds are issued as "tax-free," when the municipality itself assumes the tax. See V. 93, p. 359.

SCHOOL CODE.—The school laws of this State were codified in the new School Code approved May 18, 1911. One of the important provisions of this law is (Sec. 506) that the Directors of school districts may incur debt and issue bonds "only at the time of assessing and levying the annual school taxes." Thus school bonds can only be issued at the time of the school tax levy, which must be in April or May.

SAVINGS BANKS INVESTMENTS—POWERS AND RESTRICTIONS.—Philadelphia is, we believe, one of the few cities in the United States, where the first savings institution in the United States, "The name this association bore was the Philadelphia Savings Fund Society," and it still exists, but bearing the same name. Originally the bank was not incorporated, but

was a voluntary organization, such societies in Great Britain being at the time of a like character. The date of the organization was November 27, 1816, and the bank was opened for business Dec. 2, 1816. The oldest ledger of the company goes back to the time of opening, and shows a deposit on that day (December 2, 1816) of five dollars. The company was not incorporated until February 25, 1819. The second savings institution in the State, however, did not come into existence until 1847. In 1889 a general law facilitating the incorporation of savings banks was passed by the Legislature. Still, the report of the Banking Department of Dec. 31, 1921 shows that the total number of savings banks within the State was only ten. The aggregate deposits of these banks at that date was \$311,104,500.97.

The provisions of the special charters are all liberal as to investments. A law passed in 1885, and a supplement of the same passed in 1889, authorizing the extension for twenty years of special charters, contains the following:

"Provided also, that no . . . Savings Institution or Savings Bank having no capital stock, renewing or extending its charter, corporate rights and franchises, under the provisions of this Act, shall thereafter be allowed the privileges of a bank of discount, nor be allowed to loan any money received on deposit, except upon first mortgage or lien upon real estate within this Commonwealth, upon the bonds or securities of the United States or of this State, or upon county, city, borough, township or school bonds of any county, city, borough, township or school district, or any other good and valid securities."

Authority to loan on any "good and valid security" appears to confer about as broad a discretion upon the managers as could be expressed in a statute.

In 1897 an Act was passed allowing savings institutions and savings banks chartered under Special Acts to invest in Pennsylvania county and municipal bonds, notwithstanding any provisions of their charters. The law follows:

CHAPTER 77. LAWS OF 1897.—From and after the passage of this Act all provident institutions, savings institutions and savings banks, chartered under Special Acts of this Commonwealth of Pennsylvania, may, notwithstanding any provisions of their charter, loan the moneys received by them on deposit upon the bonds of any county, city, borough, township or school district within this Commonwealth issued pursuant to the authority of any law of this Commonwealth for the payment of which the faith and credit of the municipality issuing them are pledged.

It was not until 1889, as already stated, that a general law facilitating the organization of savings institutions was passed. The following is section 17, which contains the investment limitations; we would especially direct attention to subdivision four of this section:

SECTION 17.—It shall be lawful for the trustees of any savings bank to invest money deposited therein only as follows:

- (1) In the stocks or bonds or interest-bearing notes or the obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and the principal.
(2) In the stocks or bonds of the Commonwealth of Pennsylvania bearing interest.
(3) In the stocks or bonds of any State in the Union that has not within ten years previous to making such investments, by such corporation, defaulted in the payment of any part of either principal or interest of any debt authorized by any Legislature of such State to be contracted.
(4) In the stocks or bonds of any city, county, town or village of any State of the United States issued pursuant to the authority of any law of the State, or in any interest-bearing obligations issued by the city or county in which such bank shall be situated.
(5) In bonds and mortgages on unincumbered, improved real estate situated in this State.

The next section (18) relates to the temporary deposit of funds in banks and trust companies. It makes it lawful to deposit temporarily in banks or trust companies the excess of current daily receipts over the payments until such time as the same can be judiciously invested in the securities named above.

FEDERAL FARM LOAN BONDS.—Measures were passed by the 1917 Legislature and approved by the Governor on April 5, 1917 making farm loan bonds legal investments for savings banks, savings institutions, and also executors, administrators, guardians and other trustees. See V. 104, p. 1722.

CITIES, COUNTIES AND TOWNS IN THE STATE OF PENNSYLVANIA

Table listing financial data for Abington Township, Adams Township, Aliquippa School Dist., Allegheny County, and Adams County. Includes columns for bond types, amounts, and dates.



BELLEVUE (Concluded)—
Street Bonds.
4 1/2% 11-12 \$75,000
5% 19 J-J 50,000
Imp't. Bonds (Tax-free).

BEN AVON.
This borough is in Allegheny Co
Incorp. in 1892. Population 1910,
1,388; 1920, 2,198.

BEN AVON SCHOOL DIST.
BOND. DEBT July 1 '21 \$119,500
Floating debt 15,200

BENTLEYVILLE SCH. DIST.
This district (P. O. Bentleyville)
is in Washington County.

BERKS COUNTY.
Reading is the county seat. Bonds
are tax-free to holders.

BERWICK.
This borough is in Columbia Co.
Berwick and West Berwick were incorp.

BETHLEHEM.
This city is in Northampton and
Lehigh Counties. Incorporated

BETHLEHEM SCHOOL DIST.
3 1/2% 01 J-D \$21,000 June 1 1931
4% 11 J-D \$4,000 July 1 1941
5% 16 J-J \$75,000 July 1 1946

BETHLEHEM SCHOOL DIST.
3 1/2% 01 J-D \$21,000 June 1 1931
4% 11 J-D \$4,000 July 1 1941
5% 16 J-J \$75,000 July 1 1946

BLACKLICK TOWNSHIP.
This township is in Cambria Co.
Road Bonds.
5% 22 J-J \$80,000 July 1 '24-'43

BLAIR COUNTY.
Holidayburg is the county seat.
All the bonds are tax-free to holder.

BLAIRSVILLE.
This borough is in Indiana County.
BOND. DEBT Apr 26 '18 \$75,000

BLAIRSVILLE SCHOOL DIST.
4 1/2% 01 A-O \$53,000 Apr 15 '25-'42
5% 00 1925 \$10,000 1930, 1934 and
1937 and \$14,000 in 1942

BLAKELY.
This borough (P. O. Peckville) is in
Lackawanna Co. Incorpor. Aug. 23
1867.

BLAKELY TOWNSHIP.
This township is in Lackawanna
County.
5 1/2% 21 s-a \$250,000
BONDED DEBT

BRACKENRIDGE SCH. DIST.
School-Building Bonds.
4 1/2% s-a \$7,000 June 1 1923
5% 00 s-a \$8,000 June 1 1933

BRACKENRIDGE SCH. DIST.
This borough is in Allegheny Co
Incorp. June 8 1837. Pop. '10, 19,357;
'20, 20,879

BRADFORD COUNTY.
This city is in McKean County.
Incorp. Jan. 14 1879. Population
1910, 14,544; 1920, 15,525.

BRADFORD SCHOOL DISTRICT
Building Bonds (Tax-free).
4 1/2% 15 A-O \$60,000 due \$2,000 &
\$1,000 in alternate years.

BRENTWOOD.
This borough is in Allegheny
County. Incorp. Nov. 6 1915.
General Improvement Bonds.
4 1/2% 17 F-A \$24,000 1922-1949

BRENTWOOD SCHOOL DIST.
School Bldg. Bonds (Tax-free).
\$70,000 \$10,000 on
Jan. 1 in 28, 32,
35, 39, 41, 44
and 46.

BRIDGEVILLE.
This borough is in Allegheny Co.
BOND. DEBT Apr 7 1919 \$91,000
Floating debt (additional) 4,508

BRIDGEVILLE SCHOOL DIST.
BOND. DEBT July 15 '21 \$50,000
Floating debt (add'l) 3,500
Sinking fund 20,771

BRIDGEWATER SCH. DIST.
P. O. West Bridgewater.
School Bonds (Tax-free).
4 1/2% 15 J-D \$19,000 June 1 '25-'34
BOND. DEBT June 7 '22 \$33,000

BROOKVILLE SCHOOL DIST.
This district (P. O. Brookville) is
in Jefferson County.
School Bonds.
4 1/2% 19 J-J \$45,000 July 15 '24-'38

BROWNVILLE.
This borough is in Fayette County.
Incorp. in 1814. Pop'n '10, 2,324;
'20, 2,502.
Tax Free Bonds.
4 1/2% 16 M-S \$19,000

BROWNVILLE BORO. SCH. D.
BOND. DEBT Apr 1 1922 \$25,000
Sinking fund 2,505

BUTLER.
This city is in Butler County.
Incorporated as a borough 1817, and
has been a third-class city since
Jan. 1 1918.

BUTLER COUNTY.
Butler is county seat.
County Bonds.
4% A-O \$20,000 \$10,000 yrlly
4% M-N 16,000 Part yearly

BUTLER SCHOOL DISTRICT.
Bonds are tax-free to holder.
4% 07 M-S \$50,000 Sept 1 1937
4% 09 M-S 25,000 Mar 1 1929

BUTLER TOWNSHIP SCH. DIS.
This district (P. O. Butler) is in
Butler County.
4 1/2% 18 F-A \$36,000
(Due \$4,000 yearly, subject to call
after 5 years.)



CONNELLSVILLE.

This city is in Fayette County. Incorp. as a borough 1806 and as 3d-class city in 1911. In 1909 absorbed the boroughs of Connelleville and New Haven.

z Funding & Street Bonds. 4 1/2% 15 J-J \$20,000... 1922-1925 70,000... 1920-1935

CONNELLSVILLE SCH. DIST. Bonds are all tax-free to holders. 4 1/2% 10 A-O \$30,000... Oct 1 '22-'27

CONSHOHOCKEN. This borough is in Montgomery Co. Bonds are tax-free to holder.

CONSHOHOCKEN SCH. DIST. Bldg. & Fund. Bds. (Tax-free). 4 1/2% 13 M-N \$23,000... 1923-1943

CORAOPOLIS. This borough is in Allegheny Co. 4 1/2% A-O \$26,500... 1926 & 1927

CORAOPOLIS SCHOOL DIST. 4 1/2% 17 M-S \$5,000... Mar 1 1927

CORRY. This city is in Erie Co. Inc. 1806. Street Paving Bonds. 4 1/2% 15 J-J \$9,500... July 1 1935

CREATON. This borough is in Allegheny Co. 4 1/2% 21... 18,000... 1946-1948

Sewer, Street & Funding Bonds. 4s '06 J-D \$1,130.00 June 1 '23-'51

CREATON SCHOOL DISTRICT. Bldg. & Equip. Bds. (Tax-exempt). 4s '01 J-D \$27,000... 1931

CRESSON. This borough is in Cambria Co. 1 1/2% 16 J-D \$9,000... June 1 1936

CUMBERLAND COUNTY. Carlisle is the county seat. Improvement Bonds (Tax Free). 5s '21 J-J \$200,000... Dec 31 1951

CUMBERLAND TWP. SCH. DIST. This district (P. O. Carmichaels) is in Greene County. 5s '20 J-D \$23,500... Jan 1 '23-'32

DALE. This borough is in Cambria County. Improvement Bonds. 4 1/2% 12 J-D \$25,000... 1942

DANVILLE. This borough is in Montour Co. 3s '04 M-N \$14,000... 1910

DARBY. This borough is in Delaware Co. 3 1/2% \$19,000... 1930-1940

DARBY SCHOOL DISTRICT. 4s '15 A-O \$35,000... Tax-free

DAUPHIN COUNTY. County seat is Harrisburg. Bonds are tax-free to holder. 3s '02 J-D \$50,000... Dec 1 1932

DELAWARE COUNTY. Media is the county seat. 4 1/2% \$100,000... Mar 1 1952

DELAWARE COUNTY. Media is the county seat. 4 1/2% \$100,000... Mar 1 1952

DELLY TOWNSHIP. This township is in Westmoreland County. Refunding & Road Bonds. 5 1/2% 20M-S \$50,000... Sept 1 '24-'38

DELLY TWP. SCH. DIST. 5 1/2% 21 s-a \$84,000... Jan 1 '23-'41

DICKSON CITY. This borough is in Lackawanna Co. Funding Bonds (Tax-exempt). 5s '17 J-D \$75,000... Dec 1 '26-'41

DICKSON CITY SCH. DIST. 5s '11 M-N \$5,000... May 1 1931

DONORA. This borough is in Washington Co. Inc. Feb. 11 1901. Pop'n '10, 8,174; 1920, 14,131.

DONORA SCHOOL DISTRICT. School Bonds (Tax-free). 4 1/2% 08 M-N \$10,000... May 1 '23-'27

DORMONT. This borough is in Allegheny Co. Improvement Bonds. 4 1/2% 15 J-D \$30,000... Dec 1 1935

DORMONT SCHOOL DISTRICT. 4 1/2% 18 J-J 50,000... 1928, 1933, 1935, 1943 and 1946

DU BOIS. This city is in Clearfield County. Water Bonds. 4s '00 \$17,000... Aug 1 1930

DU BOIS SCHOOL DISTRICT. High-School Bonds. 4 1/2% 08 \$23,500... Sept 1 '22-'32

DUQUESNE. This city is in Allegheny Co. Inc. 1892 as borough. Pop'n '10, 15,527; 1920, 19,011.

DUQUESNE SCHOOL DISTRICT. Bonds are tax-free to holders. 5s '09 J-D \$5,000... June 1 '23-'27

DUNMORE. This borough is in Lackawanna Co. Inc. 1864. 4 1/2% 16... \$25,000... June 1 '40-'44

DU BOIS SCHOOL DISTRICT. BOND. DEBT Apr 19 '22... \$219,000

DUNMORE. This borough is in Lackawanna Co. Inc. 1864. 4 1/2% 16... \$25,000... June 1 1945

DUNMORE SCHOOL DISTRICT. High-School Bonds. 4 1/2% 08 \$23,500... Sept 1 '22-'32

DUNMORE SCHOOL DISTRICT. High-School Bonds. 4 1/2% 08 \$23,500... Sept 1 '22-'32

DUNMORE SCHOOL DISTRICT. High-School Bonds. 4 1/2% 08 \$23,500... Sept 1 '22-'32

DUNMORE SCHOOL DISTRICT. High-School Bonds. 4 1/2% 08 \$23,500... Sept 1 '22-'32

DUNMORE SCHOOL DISTRICT. High-School Bonds. 4 1/2% 08 \$23,500... Sept 1 '22-'32

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DUNMORE SCHOOL DISTRICT. High-School Bonds. 4 1/2% 08 \$23,500... Sept 1 '22-'32

DUNMORE SCHOOL DISTRICT. High-School Bonds. 4 1/2% 08 \$23,500... Sept 1 '22-'32

DUNMORE SCHOOL DISTRICT. High-School Bonds. 4 1/2% 08 \$23,500... Sept 1 '22-'32









LEWISTOWN.

This borough is in Mifflin County.
Incorporated April 1795.
Street Improvement.
4 1/2 s 15 \$14,000. Feb 1 1915
Subject to call beginning 1921.

Bridge & Paving Bonds.
4 s 12 \$19,000. 1942
Subject to call beginning 1922.
Sewer Bonds (Tax-exempt).
4 s M-N \$28,000. 1934
Subject to call after 1909.

Hose-House Bonds (Tax-exempt).
5 s 08 F-A \$2,000. Feb 1 1938
Subject to call after Aug. 1 1913.

BOND. DEBT Jan 1 '22. \$732,000
Floating debt (add'l) 58,000
Assess. val. (1-3 act.) 33,056,395

LOWER MERION TOWNSHIP SCHOOL DISTRICT.
Bonds are all tax-free to holder.
4 s '09 J-J \$141,525. Jan 1 '23-'39

LEWISTOWN SCHOOL DIST.
This district is in Mifflin County.
BOND. DEBT May 15 '22. \$174,500

LIGONIE.
This borough is in Westmoreland County.
BOND. DEBT Apr 13 '22. \$60,500

LILLY SCHOOL DISTRICT.
This district (P. O. Lilly) is in Cambria County.
Population 1918. 2,200; 1920. 2,421.

LITZ SCHOOL DISTRICT.
A district in Lancaster County.
Building Bonds (Tax-exempt).
4 s 18 M-N \$88,500. 1921-1946

BOND. DEBT Jan 1 '22. \$732,000
Floating debt (add'l) 58,000
Assess. val. (1-3 act.) 33,056,395

LOWER MERION TOWNSHIP SCHOOL DISTRICT.
Bonds are all tax-free to holder.
4 s '09 J-J \$141,525. Jan 1 '23-'39

LEWISTOWN SCHOOL DIST.
This district is in Mifflin County.
BOND. DEBT May 15 '22. \$174,500

LIGONIE.
This borough is in Westmoreland County.
BOND. DEBT Apr 13 '22. \$60,500

LILLY SCHOOL DISTRICT.
This district (P. O. Lilly) is in Cambria County.
Population 1918. 2,200; 1920. 2,421.

LITZ SCHOOL DISTRICT.
A district in Lancaster County.
Building Bonds (Tax-exempt).
4 s 18 M-N \$88,500. 1921-1946

LYCOMING COUNTY.
County seat is Williamsport.
5 s '20 M-N \$300,000. May 15 1930, '35 & '40

MCDONALD.
This borough is in Washington Co.
Municipal Building Bonds.
\$8,000. May 1 1932

MC KEESPORT.
This city is in Allegheny County.
Incorporated Jan. 15 1891. All bonds are tax-free.

MEADVILLE.
This city is in Crawford Co. Inc. as third-class city Feb. 5 1866. Re-incorporated April 1 1913.

MEADVILLE SCHOOL DIST.
This district (P. O. Meadville) is in Crawford County.
4 1/2 s 22 A-O \$35,000. Apr 1 1927-'52

MERCER COUNTY.
Mercer is the county seat. Bonds are tax-free. Pop'n 10,776,669; 1920, 93,788.

Water Bonds.
4 s '06 \$118,000.
4 s '15 24,000.
4 s '16 90,000.

MCKEESPORT SCHOOL DIST.
4 1/2 s A-O \$85,000. 1924
3 1/2 s J-J \$28,000. Jan 1 1923-'27

MCKEESPORT SCHOOL DIST.
4 1/2 s A-O \$85,000. 1924
3 1/2 s J-J \$28,000. Jan 1 1923-'27

MCKEESPORT SCHOOL DIST.
4 1/2 s A-O \$85,000. 1924
3 1/2 s J-J \$28,000. Jan 1 1923-'27

MCKEESPORT SCHOOL DIST.
4 1/2 s A-O \$85,000. 1924
3 1/2 s J-J \$28,000. Jan 1 1923-'27

MCKEESPORT SCHOOL DIST.
4 1/2 s A-O \$85,000. 1924
3 1/2 s J-J \$28,000. Jan 1 1923-'27

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4 1/2 s A-O \$85,000. 1924
3 1/2 s J-J \$28,000. Jan 1 1923-'27

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4 1/2 s A-O \$85,000. 1924
3 1/2 s J-J \$28,000. Jan 1 1923-'27

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4 1/2 s A-O \$85,000. 1924
3 1/2 s J-J \$28,000. Jan 1 1923-'27

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4 1/2 s A-O \$85,000. 1924
3 1/2 s J-J \$28,000. Jan 1 1923-'27

MCKEESPORT SCHOOL DIST.
4 1/2 s A-O \$85,000. 1924
3 1/2 s J-J \$28,000. Jan 1 1923-'27

MCKEESPORT SCHOOL DIST.
4 1/2 s A-O \$85,000. 1924
3 1/2 s J-J \$28,000. Jan 1 1923-'27

Sinking funds. \$95,569
Assess. val. real estate 6,533,937
Assess. val. personal 329,444

MEADVILLE SCHOOL DIST.
This district (P. O. Meadville) is in Crawford County.
4 1/2 s 22 A-O \$35,000. Apr 1 1927-'52

MEDIA.
This borough is in Delaware Co.
Incorporated Feb. 10 1850. Bonds are taxable.

MEDIA SCHOOL DISTRICT.
4 s \$28,000. 1942
4 1/2 s 98,000. 1943&1945

MERCER.
This borough is in Mercer County.
General Imp't. & Fund. Bonds.
5 1/2 s '22 A-O \$20,000. Dec 1 1951

MERCER COUNTY.
Mercer is the county seat. Bonds are tax-free. Pop'n 10,776,669; 1920, 93,788.

MERCER COUNTY.
Mercer is the county seat. Bonds are tax-free. Pop'n 10,776,669; 1920, 93,788.

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MERCER COUNTY.
Mercer is the county seat. Bonds are tax-free. Pop'n 10,776,669; 1920, 93,788.





PHILADELPHIA (Continued)
for years indicated. Property in this city up to and including 1903 was assessed at about 80% of its actual value.

Table with columns: Years, Valuation, Tax rate. Rows from 1922 down to 1860.

Assessed personal property
1922 \$714,749,723 \$4.00
1921 707,793,316 4.00

POPULATION.—In 1920, 1,823,779; in 1910 was 1,549,008.

PHILADELPHIA SCH. DIST.
Under the School Code enacted by the 1911 Legislature (see page 67) the Board of Public Education on Oct. 8, 1912 passed a resolution the full text of which was given in V. 95, p. 993, acknowledging its responsibility for previous school loans negotiated by the city.

Table of school district bonds: 44s '13 J-J \$2,000,000 July 1 '23-'42, 44s '14 J-J 3,000,000 July 1 '24-'43, etc.

PHOENIXVILLE.
This borough is in Chester County. Incorporated Mch. 6 1849. All bonds are tax-free.

Table of Phoenixville bonds: Refunding & Paving Bonds, Water Bonds, Borough Hall Bonds, BOND, DEBT Jan 1 1922.

PHOENIXVILLE SCH. DIST.
44s J-D \$38,500 June 30 '40
44s M-S 36,000 June 1941
44s M-N 2,400 June 1931

PITCAIRN.
This borough is in Allegheny Co. Bonds are all tax-free to holders.
44s '16 J-J \$12,000 July 1 1936

Table of Pitcairn bonds: 44s '16 J-J \$12,000 July 1 1936, 44s '20 s-a 30,000 Aug 1 '25-'50, etc.

PITTSBURGH. John H. Henderson, Comp.
This city, now known as "Greater Pittsburgh," is situated in Allegheny County. Legislature of 1905 passed an Act providing for the annexation of Allegheny; on Nov. 18 1907 the U. S. Supreme Court held the law valid (V. 85, p. 1352), and annexation became effective Dec. 9 1907.

The boroughs of Sheraden and Montooth were also annexed in 1907. Beechview annexed on Jan. 1 1909. At an election held Dec. 9 1919—V. 109, p. 2282—the voters of the Borough of Spring Garden voted for annexation to the City of Pittsburgh. Charters Twp. on Dec. 14 1920, voted for annexation. All bonds issued in coupon form with privilege of registration.

INDEBTEDNESS OF GREATER CITY.

Table of Pittsburgh bonds: Municipal Building Bonds, Market House, Playground Bonds, 44s '12 J-D \$63,000 Dec 1 '22-'42, etc.

Water Loans.
44s '95 M-N \$200,000 & r May 1 '25 (\$200,000 payable triennially).

DEBT OF OLD CITY OF PITTSBURGH.
Water Loans.
44s '95 M-N \$200,000 & r May 1 '25 (\$200,000 payable triennially).

Table of Pittsburgh bonds: 44s '08 M-N \$340,000 May 1 '23-'38, 44s '10 J-D 57,000 Dec 1 '23-'40, etc.

Street-Improvement Bonds.
44s '09 A-O \$22,000 Apr 1 '23-'39
44s '09 A-O 9,000 Apr 1 '23-'39

PHOENIXVILLE SCH. DIST.
44s '16 J-J \$12,000 July 1 1936
44s '20 s-a 30,000 Aug 1 '25-'50

Table of Phoenixville bonds: 44s '16 J-J \$12,000 July 1 1936, 44s '20 s-a 30,000 Aug 1 '25-'50, etc.

Sheraden Borough.
44s '98 F-A \$8,000 Aug 1 '22-'25
44s '01 M-N 40,000 Nov 1931

Table of Sheraden bonds: 44s '98 F-A \$8,000 Aug 1 '22-'25, 44s '01 M-N 40,000 Nov 1931, etc.

SPRING GARDEN (BOROUGH).

Table of Spring Garden bonds: 44s '11 M-N \$8,000 1931, 44s '12 J-D \$320,000 Dec 1 '22-'42, etc.

PITTSBURGH SCHOOL DIST.
Pittsburgh and Allegheny School districts were consolidated under the new school code Nov. 13 1911 and all outstanding bonds of the various sub-school districts are assumed by the newly created school district of Pittsburgh. The bonded debt of these former sub-districts on Dec. 31 1920 was as follows:

Table of school district debts: Allen \$2,000, Beltzhoover 103,000, Brushton 213,000, Colfax 178,000, Crescent 25,000, Esplen 6,500, Franklin 128,000, Highland 57,500, Homewood 130,000, Howard 33,000, Lawrence 5,000, Lucky 15,000, Morso 3,000, Mt. Albion 109,000, Minersville 156,500, Oakland 32,000, Starrett 93,000, Peables 182,000, St. Clair 5,000, West Liberty 193,000, Washington 40,000, West Lake 1,000, Beechview 20,000, Mt. Washington 17,000, Sheriden 142,500, Lincoln 100,000, Liberty 45,000, Montooth 3,000, Morehead 290,000, First Ward 51,000, Second Ward 170,000, Third Ward 260,000, Fifth Ward 197,000, Sixth Ward 44,000, Seventh Ward 88,000, Ninth Ward 10,000, Tenth Ward 172,000, Eleventh Ward 186,000, Twelfth Ward 100,000, Thirteenth Ward 19,000, Board of Control 135,000, Charities 192,000, Spring Garden 58,000.

Total \$4,425,800
New bond issue 1912 3,000,000
New bond issue 1916 2,400,000

Grand total Dec 31 21,825,800
44s '12 J-J \$1,000,000 July 1 1922
44s '16 J-J 1,000,000 July 1 1924

Table of Pittsburgh bonds: 44s '12 J-J \$1,000,000 July 1 1922, 44s '16 J-J 1,000,000 July 1 1924, etc.

SPRING GARDEN (BOROUGH).

Table of Spring Garden bonds: 44s '11 M-N \$8,000 1931, 44s '12 J-D \$320,000 Dec 1 '22-'42, etc.

PITTSBURGH SCHOOL DIST.

Table of school district debts: Allen \$2,000, Beltzhoover 103,000, Brushton 213,000, Colfax 178,000, Crescent 25,000, Esplen 6,500, Franklin 128,000, Highland 57,500, Homewood 130,000, Howard 33,000, Lawrence 5,000, Lucky 15,000, Morso 3,000, Mt. Albion 109,000, Minersville 156,500, Oakland 32,000, Starrett 93,000, Peables 182,000, St. Clair 5,000, West Liberty 193,000, Washington 40,000, West Lake 1,000, Beechview 20,000, Mt. Washington 17,000, Sheriden 142,500, Lincoln 100,000, Liberty 45,000, Montooth 3,000, Morehead 290,000, First Ward 51,000, Second Ward 170,000, Third Ward 260,000, Fifth Ward 197,000, Sixth Ward 44,000, Seventh Ward 88,000, Ninth Ward 10,000, Tenth Ward 172,000, Eleventh Ward 186,000, Twelfth Ward 100,000, Thirteenth Ward 19,000, Board of Control 135,000, Charities 192,000, Spring Garden 58,000.

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PHOENIXVILLE SCH. DIST.

44s '16 J-J \$12,000 July 1 1936
44s '20 s-a 30,000 Aug 1 '25-'50

Table of Phoenixville bonds: 44s '16 J-J \$12,000 July 1 1936, 44s '20 s-a 30,000 Aug 1 '25-'50, etc.

PITTSBURGH SCHOOL DIST.

Table of school district debts: Allen \$2,000, Beltzhoover 103,000, Brushton 213,000, Colfax 178,000, Crescent 25,000, Esplen 6,500, Franklin 128,000, Highland 57,500, Homewood 130,000, Howard 33,000, Lawrence 5,000, Lucky 15,000, Morso 3,000, Mt. Albion 109,000, Minersville 156,500, Oakland 32,000, Starrett 93,000, Peables 182,000, St. Clair 5,000, West Liberty 193,000, Washington 40,000, West Lake 1,000, Beechview 20,000, Mt. Washington 17,000, Sheriden 142,500, Lincoln 100,000, Liberty 45,000, Montooth 3,000, Morehead 290,000, First Ward 51,000, Second Ward 170,000, Third Ward 260,000, Fifth Ward 197,000, Sixth Ward 44,000, Seventh Ward 88,000, Ninth Ward 10,000, Tenth Ward 172,000, Eleventh Ward 186,000, Twelfth Ward 100,000, Thirteenth Ward 19,000, Board of Control 135,000, Charities 192,000, Spring Garden 58,000.

Table of Pittsburgh bonds: 44s '12 J-J \$1,000,000 July 1 1922, 44s '16 J-J 1,000,000 July 1 1924, etc.













Table listing various bonds and financial instruments, including Wilmington (Concluded), Sinking Fund Bonds, Sewer Bonds, Street Bonds, Grade Crossing & Sewer, Park Improvement Bonds, Water Bonds, Funding Bonds, Omnibus Loan 1914 (Schools, Armories, Hospitals), State Roads Loans, and Cons. Loan 1913 (Pub. Bldgs., Roads and Forest Reserve).

Table listing various bonds and financial instruments, including Paving, Sewer & Street Imp., Street, Water, Land & Harbor, and Wilmington School Dist. bonds.

As against the net debt of \$19,608,012 Sept. 30 1921, the State has as an offset her unproductive stocks, amounting to \$1,272,026.99, and \$3,750,367.79 due from Accounting Officers and Incorporated Institutions.

SOLDIER BONUS BONDS.—The 1922 Legislature passed an Act providing for the submission to the voters at the November 1922 election the question of issuing \$9,000,000 bonds for a soldiers' bonus.

Table titled 'ASSESSED VALUATION, ETC.' showing Total Assessed Valuation, Total Available Assets, and Tax Rate per \$1,000 for various years from 1921 to 1890.

DEBT LIMITATION.—There are three provisions in the Constitution of Maryland relating to the power of the Legislature to authorize bond issues. The first provision is contained in Art. 3, Sec. 34 of the Constitution.

The second provision is contained in Article 3, Section 54 of the Constitution. This provision prohibits any county of the State from contracting any debt in the construction of any railroad, canal or other work of internal improvement.

The third provision is contained in Article 11, Section 7 of the Constitution, and it prohibits the Mayor and City Council of Baltimore from creating any debt, or giving or loaning its credit to or in aid of any individual, association or corporation.

State of Maryland.

DEBT, RESOURCES, ETC.

Admitted as a State—One of Original Thirteen
Total area of State (square miles)—12,210
State Capital—Annapolis
Gov. (term exp. 2d Wed. Jan. 1924)—Albert C. Ritchie

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 debts from 1824 up to 1893 will be found in the "State and City Supplement" of April 1893, pages 72 and 73.

Table titled 'Three Million-Dollar Loan of 1916' and 'Omnibus Loan 1914 (Schools, Armories, Hospitals)', listing bond issues with amounts and maturity dates.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Maryland's total State debt and the sinking fund held by the State against the same on the dates named.

Table showing Total funded debt, Sinking fund, and Net debt for various years from 1921 to 1916.

REASSESSMENT ACT OF 1916 UPHHELD BY COURT OF APPEALS.—See "Chronicle" of Sept. 23 1916, page 1143.

EXEMPTION FROM TAXATION.—An Act of the Maryland Legislature (Chapter 43, approved March 12 1914, exempts from all taxation for the year 1914, and thereafter, all bonds or other obligations hereafter to be issued by the State or any county, city or municipal corporation.

SAVINGS BANKS INVESTMENTS.—The law regulating the way in which savings institutions in the State of Maryland are permitted to invest their deposits is contained in Section 33 of the 1910 Banking Law of Maryland.

FARM LOAN BONDS.—In 1917 the State Legislature passed an Act providing for and making legal the investment of trust, fiduciary, savings and other public and private funds in the State of Maryland in Federal Farm Loan bonds.

Table titled 'POPULATION OF STATE' showing population figures for various years from 1820 to 1920.

Table titled 'CITIES, COUNTIES AND TOWNS IN THE STATE OF MARYLAND' listing various locations and their characteristics.



**KENT COUNTY.**  
 Chestertown is the county seat.  
**Public School Bonds (Tax-free).**  
 '15 J-J \$42,000...1922-1935  
 '16 F-A 14,000...Aug 1 '22-'34  
 5s 7,000.....  
**Refunding Bonds.**  
 4s \$3,000.....  
**TOTAL DEBT May 1919.** \$78,000  
**Total assessed val'n 1920.** 12,452,478  
**County tax rate (per \$1,000)** '22-\$15.40  
 Population 1910, 16,957; 1920-15,026

**LAUREL.**  
 This city is in Prince Georges Co.  
 Inc. 1870. Pop'n '10, 2,415; '20, 2,239  
**Sewer Bonds.**  
 5s '14 J-J \$52,000...July 1 1954  
**Street Impt. Bonds**  
 5s \$3,000.....  
**Water Bonds.**  
 5s '14 J-J \$23,000...July 1 1954  
**Funding Bonds.**  
 5s '14 J-J \$5,000...July 1 1954  
**Elec. Light & Water Bonds.**  
 4s J-J \$45,000...Oct 1 1938  
 5s '08 A-O 15,000...Oct 1 1948  
 5s '21 50,000...1951  
**BOND. DEBT May 28 '21** \$147,000  
 Sinking fund..... 34,645  
 Assess. val. '21 (act. val.) 1,500,000  
 City tax (per \$1,000) 1921.....\$10.80  
 INT. at Laurel City Nat. Bank.

**MONTGOMERY COUNTY.**  
 County seat is Rockville.  
 5s J-J \$15,000 July 1 '23-'37  
 10,000 July 1 '38-'47  
 5s 34,000 Apr 1 '23-'56  
**Road Bonds (Tax-exempt)**  
 4s '09 J-J \$14,000...Jan 1 '23-'47  
 4s '09 A-O 7,000...Oct 1 '22-'28  
 4s '11 F-A 6,000...Aug 1 '22-'31  
 4s '12 F-A 3,000...1922-1924  
 4s '13 Ann 26,000...1922-1947  
 4s '13 F-A 7,200...Aug 1 '22-'38  
 5s '14 F-A 7,200...1922-1929  
 3,360...1922-1925  
 4s '16 61,500...\$2,500 yearly  
 4s '17 J-J 17,000...  
 (Due \$1,000 yearly on July 1.)  
 5s '18 A-O 8,500...1922-1938  
 5s '18 A-O 7,500...1928  
 5s '20 58,000...Aug 1 '23-'50  
 5s '20 39,750...Apr 1 '23-'41  
 5s A-O \*20,000...Apr 1 '23-'42

**School Bonds (Tax-exempt).**  
 4s '04 A-O \$11,000...Oct 1 '22-'32  
 4s '10 F-A 1,000...Aug 1 1922  
 5s '14 A-O 39,000...Oct 1 '22-'34  
 5s '14 A-O 4,050...Oct 1 '22-'30  
 4s '16 48,000...\$2,000 vry  
**BOND. DEBT Apr 13 '21.** \$542,150  
 Sinking fund..... 27,000  
 Assess. val., real estate...30,084,345  
 Assess. val., personal...7,749,850  
 Tot. assess. val. 20 (80% act.) 37,834,195  
 Tax rate (per \$1,000) '20...\$11.90  
 Population 1910, 32,089; '20-34,921  
 INT. on road bonds of '09, '12, '13  
 '16, and the issue marked (\*) and  
 school bonds of 1910 and \$4,050 of  
 1914 at Farmers' Banking & Trust  
 Co. in Rockville; other loans at  
 Montgomery Co. N. Bk., Rockville.

**OAKLAND.**  
 This town is in Garrett County.  
**Light Plant Bonds.**  
 5s '20 J-J \$30,000...July 11 '22-'51  
 Street paving bonds... \$4,000  
 Water and sewer bonds... 39,000  
**BOND. DEBT May 1 '17.** 38,000  
 Total assess. val. '17 (abt.  
 75% actual)...\$1,141,258  
 Tax rate (per \$1,000) 1917...\$7.00  
 Pop'n 1910, 1,366; 1920...1,225

**OCEAN CITY.**  
 This town is in Worcester County.  
 Refunding bonds...\$30,000  
 Sewer bonds... 14,000  
**BOND. DEBT Apr 15 '22.** \$44,000  
 Floating debt... 6,900  
 Water debt (incl.)... 20,000  
 Assess. val. '21 (34 actual)...749,984  
 Tax rate (per \$1,000) 1922...\$12.00  
 Pop'n 1910, 476; 1920...711

**POCOMOKE CITY.**  
 This city is in Worcester County.  
**Street-Impt. Bonds (tax-free).**  
 5s '12 J-J \$35,000...July 1 1952  
 (Optional beg. July 1 1932.)  
**Water & sewer bds. (1898).** \$25,000  
 Refunding bonds (1902)... 13,000  
 Floating debt bonds (1908) 12,000  
**BOND. DEBT May 24 '22** 85,000  
 Floating debt... 13,000  
 Sinking fund... 24,000  
 Assess. val. 1919...1,594,476  
 Tax rate (per \$1,000) '21...\$10.00  
 Population 1910, 2,369; 1920-2,444

**PRINCE GEORGE'S COUNTY.**  
 Upper Marlboro is the county seat.  
 All bonds except 5s of 1910 are tax-  
 free. Pop'n 1910, 36,147; '20-43,347

**Sanitary Commission Bonds.**  
 5s '17 J-J \$4,000...July 1 '23-'42  
**County Bonds.**  
 5s '08 \$12,000...July 1 1928  
**School Bonds.**  
 5s '08 M-N \$8,000...May 1 1938  
 5s '00 July 3,200...  
 5s '04 July 10,000...July 1 1934  
 5s '10 16,000...May 1 1940  
 5s '14 M-N 47,500...May 1 1944  
 5s '17 M-N 35,000...Nov 1 1947  
 5s '19 J-J 50,000...July 1 1949  
 5s '20 s-a 10,000...Nov 1 1930  
 5s 50,000...  
 5s '22 F-A 65,500...Feb 1 1952  
**Road Bonds.**  
 5s \$56,000...1941

**Road Machinery Bonds.**  
 5s '10 M-N \$16,000...May 1 1940  
**GROSS DEBT Feb 1922.** \$450,000  
 Sinking fund... 91,908  
**Total assessed val'n 1921.** 29,000,000  
**County tax (per \$1,000) 1921.** \$12.50  
 INT. on bonds marked (z) at office  
 of County Commissioners; on others  
 at First Nat. Bank of So. Md.,  
 Upper Marlboro.

**QUEEN ANNES COUNTY.**  
 Centerville is the county seat.  
**School, Road & Bridge (tax-free)**  
 5s '12 J-J \$40,250...July 1 '23-'37  
**Bridge bonds**... \$8,000  
**Fall bonds**... 4,000  
**Road-equipment bonds**... 9,000

**BOND. DEBT Apr 14 '17** \$144,000  
**Total assessed val'n 1920.** 12,660,317  
**Tax rate (per \$1,000) 1920.** \$16.20  
 Population 1910, 16,839; 1920-16,001  
 INT. payable at Centerville.

**ROCKVILLE.**  
 This town is in Montgomery Co.  
**Water & Light Bonds.**  
 \$20,500.....  
**Sewer Bonds.**  
 5s '14 M-N \$47,000...Part yearly  
 3,000.....  
**BOND. DEBT May 1 '21.** \$67,000  
 Assessed valuation 1920...1,200,000  
**Tax rate (per \$1,000) 1920.** \$10.50  
 Population 1910, 1,181; 1920-1,145

**ST. MARY'S COUNTY.**  
 (P. O. Leonardstown.)  
**Road Bonds.**  
 6s '21 M-S \$50,000...Mar 1 '26-'50  
**BONDED DEBT**.....(?)  
 Pop'n 1910, 17,030; 1920...16,112

**SALISBURY.**  
 This town is in Wicomico County.  
**BOND. DEBT June 18 '19.** \$61,000  
 Floating debt... 10,000  
 Sinking fund... 7,200  
 Assessed valuation, real...6,200,500  
 Other assessable property...1,000,000  
 Assessed valuation 1918...7,200,500  
 (Assessment 80% actual.)  
**Tax rate (per \$1,000) 1918.** \$5.80  
 Pop'n 1910, 6,690; 1920...7,553

**SOMERSET COUNTY.**  
 Princess Anne is the county seat.  
**School Bonds (tax-exempt).**  
 4s '98 A-O \$3,000...1922-1924  
 4s '02 A-O 18,000...1923  
 4s '10 A-O 25,000...Apr 1 '25-'49  
**Court-House Bonds (Tax-exempt)**  
 4s '04 A-O \$30,000...1925  
**BOND. DEBT Apr 19 '22.** \$77,500  
 Floating debt... 8,000  
 Assess. val. real & per l...9,402,316  
 Other assessable property...1,260,403  
 Tot. assess. val. (about 3-5  
 actual) 1921...10,662,719  
 Co. tax (per \$1,000) '21...\$14.70  
 Population 1910, 26,455; 1920-24,602  
 INT. at Bank of Somerset and  
 People's Bank of Somerset County  
 in Princess Anne.

**TALBOT COUNTY.**  
 Easton is the county seat.  
**Road and Bridge Bonds.**  
 4s '16 \$44,000...\$2,000 July 1  
 each year  
 5s '20 F-A 200,000...Aug 15 '23-'35  
 (See V. 111, p. 315 for maturity.)  
**County High-School Bonds.**  
 4s '94 \$13,000...Aug 1 1924  
 (Subject to call after Aug. 1 1914.)  
 5s '14 \$1,000...July 1 '23-'26  
**Consol. Redemption Loan.**  
 4s '02 \$5,000...Apr 1 '23-'27  
**St. Michaels Primary School.**  
 4s '06 \$2,000...July 1 '23-'26  
**Bridge Bonds.**  
 4s '10 \$2,000...June 1 '23-'26  
 5s '13 12,000...Mar 1 '23-'28  
**BOND. DEBT July 1 '20** \$89,500  
 Assessed valuation 1920...14,461,209  
**Tax rate (per \$1,000) 1920.** \$15.50  
 Population in '10, 19,820; '20, 18,308

**WASHINGTON COUNTY.**  
 (P. O. Hagerstown.)  
**School & Road Bonds (Tax free)**  
 5s '20 J-J \$500,000...July 1 '30-'49  
**Hancock School Bonds.**  
 5s '20 s-a \$40,000...July 1 '25-'44  
**BOND. DEBT May 10 '21** \$540,000  
 Assess. val. real & per l '20 47,111,147  
**Total tax rate (per \$1,000)** '20-\$13.60  
 Population 1910, 49,617; 1920-59,694  
 INT. payable at Hagerstown.

**WASHINGTON SUBURBAN SANITARY DISTRICT.**  
 (P. O. address 1420 N. Y. Ave.,  
 Evans Bldg., N. W. Washington,  
 D. C.)  
**Sewer & Water System Bonds.**  
 5s '18 J-J \$50,000...30 years  
 5s '19 J-J 750,000...&r July 1 1969  
 (Optional July 1 1949.)  
 4s '22 500,000...1972  
 (Optional 1952.)  
**BOND. DEBT June 1 1922** \$1,900,000  
 Sinking fund... 5,600  
**Total assess. val. 1922**  
 (act. val.)...28,000,000  
**Tax rate (per \$1,000) 1920.** \$5.10  
 Population in 1922 (est.)...35,000  
 Prin. and Int. payable at Mercantile  
 Trust & Deposit Co., Baltimore.

**WESTERNPORT.**  
 This town is in Allegany County.  
 Inc. 1853. Bonds are tax-exempt.  
**Funding and Impt. Bonds.**  
 5s '16 M-N \$20,000...1941  
 (Subject to call after 1931.)  
**Water-Works Bonds.**  
 5s g '11 M-N \$85,000...May 1 1941  
 (Subject to call beginning May 1916)  
**Bridge, Sewer and Paving.**  
 5s '11 M-N \$25,000...May 1 1941  
 (Subject to call beginning May 1916)  
**BOND. DEBT Apr 1 '22.** \$118,000  
 Floating debt (add'l)... 12,000  
 Water sinking fund... 2,227  
 Assess. val., real estate...1,454,969  
 Assess. val., personal... 166,781  
 Other assess. property... 48,250  
 Tot. assess. val. '22 (3/4 act.) 1,670,000  
**Tax rate (per \$1,000) 1922.** \$6.00  
 Population 1910, 2,702; 1920-3,977  
 INT. at Merc. Tr. & Dep. Co., Balt.

**WICOMICO COUNTY.**  
 Salisbury is the county seat.  
 Bonds are exempt from county and  
 municipal taxes. Pop'n. '10, 26,518.  
 1920, 28,165.  
**Road Bonds.**  
 5s '21 A-O \$60,000...Oct 1 '24-'33  
 5s '22 J-J 30,000...July 1 '30-'34  
**School Bonds.**  
 4s '10 J-J \$6,000...Jan 1 '23-'25  
 4s '12 J-J 14,000...Jan 1 '23-'29  
 4s '14 J-J 25,000...Jan 1 '26-'38  
**BOND. DEBT Apr 1 '21.** \$111,000  
 Floating debt... 25,000  
**Total assessed val. 1920.** 15,770,466  
**State & Co. tax (per \$1,000)** '20-\$18.34  
 INT. at Townsend Scott & Son, Balt.

**WORCESTER COUNTY.**  
 The county seat is Snow Hill.  
**Refunding Bonds.**  
 5s J-J \$40,000...June 1 1923  
**BOND. DEBT Apr 1922.** \$112,500  
 Assess. val. '21...13,558,503  
**Tax rate (per \$1,000) '21.** \$15.00  
 Population 1910, 21,841; 1920-22,309

# DEBTS AND RESOURCES

OF THE

# STATES, CITIES AND TOWNS

IN THE

# CENTRAL STATES

INDEX FOR THE CENTRAL STATES, CITIES, Etc.

OHIO—State, Cities, &c.....	Pages 119 to 151	ILLINOIS—State, Cities, &c.....	Pages 158 to 165
INDIANA—State, Cities, &c.....	Pages 151 to 158	MICHIGAN—State, Cities, &c.....	Pages 165 to 174

## 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. 1923)..... Harry L. Davis  
 Sec. of State (term exp. 2d Mon. Jan. 1923)..... Harvey C. Smith  
 Auditor (term exp. 2d Mon. Jan. 1923)..... Joseph T. Tracy  
 Treasurer (term exp. 2d Mon. Jan. 1923)..... Rudolph W. Archer  
 Attorney-General..... John G. Price

LEGISLATURE.—Legislature meets biennially in odd years on the first Monday in January. There is no limit to length of sessions.

HISTORY OF DEBT.—For historical details of Ohio's State debt from 1825 to 1894 see "State and City Supplement" of April 1894, page 75.

TOTAL DEBT, ETC.—From July 1903 to December 1921 the State had practically no funded debt. However, in December 1921, \$20,000,000 4 1/2% soldier bonus bonds, maturing \$1,000,000 each six months from April 1 1923 to Oct. 1 1932, were issued. In April 1922, an additional \$5,000,000 4 1/2% soldier bonus bonds, due \$250,000 each six months from April 1 1923 to Oct. 1 1932, were issued. A financial statement made public at the time of the latter sale, reported the bonded debt of the State as \$25,000,000. 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. A table, showing the present bonded debt, follows.

Purpose—	(Int. Rate.	Date of Issue.	Int. Pay-ments.	Amount.	Maturity.
Soldier bonus.....	4 1/2%	1922	A-O	\$20,000,000 tax-free	A-O '23-'32
Soldier bonus.....	4 1/2%	1922	A-O	5,000,000 tax-free	A-O '23-'32

COMPARATIVE STATEMENT OF THE STATE AND LOCAL DEBTS

	June 30 '21.	June 30 '20.	June 30 '19.
Funded State debt (loans).....	\$11,665	\$11,665	\$11,665
Irreducible State debt (trust fds.).....	5,380,117	5,376,307	5,364,930

Local Debts—

	1921	1920	1919
Debts of Counties.....	\$80,261,378	\$77,098,116	\$70,856,077
Debts of cities, 1st & 2d class.....	342,112,636	288,969,519	269,202,813
Debts of incorporated villages.....	30,889,715	31,855,778	28,119,388
Debts of townships.....	12,605,924	12,190,794	10,749,961
Debts of special school districts.....	133,029,406	109,152,287	77,759,200
Total local debts.....	\$607,899,059	\$510,266,465	\$456,487,442

+ Interest ceased 1871.

POPULATION OF STATE (U. S. Census)—

Year	Population
1920.....	5,759,394
1910.....	4,767,121
1900.....	4,157,545
1890.....	3,672,329
1880.....	3,198,062

ASSESSED VALUATION.—The assessed valuation of real and personal property in the State has been as follows:

Year	Real Estate.	Personal Property.	Total.
1920.....	\$6,342,907,577	\$4,329,369,885	\$10,672,277,462
1919.....	5,669,161,740	3,930,425,185	9,599,586,925
1918.....	5,423,872,785	3,643,290,255	9,068,163,040
1917.....	5,277,179,601	3,265,554,559	8,542,734,160
1916.....	4,830,118,173	2,847,512,059	7,697,630,232
1915.....	4,725,344,168	2,641,159,387	7,366,503,555
1914.....	4,570,962,541	2,966,524,440	7,537,486,981
1913.....	4,335,665,521	2,145,393,637	6,481,059,158
1912.....	4,273,439,712	1,927,863,876	6,201,303,588
1911.....	1,656,944,631	827,370,943	2,484,315,574
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	543,835,165	1,778,138,477
1880.....	1,102,049,931	456,169,134	1,558,219,065
1870.....	707,846,836	459,884,861	1,167,731,697
1860.....	639,894,311	248,408,290	888,302,601
1850.....	341,894,838	98,487,502	439,372,340
1840.....	85,287,261	27,038,895	112,326,156
1830.....	50,086,250	14,589,335	64,675,578

\*Property assessed at full value (see note below).  
 State tax (per \$1,000) for 1901, \$2.90; 1903, 1904 and 1905 was \$1.35; for 1906, 1907, 1908, 1909 and 1910, 1911, \$1.345; 1912, 1913, \$0.451; 1914, \$0.961; 1915, 1916, 1917, 1918, 1919, \$0.45, and 1920, \$0.65; 1921, \$1.025  
 Assessment of property was generally raised to its full value beginning in 1911 in order to provide sufficient revenue under the decreased rates taxation. The increase in the tax rate in 1921 was caused by additional hotel levy.

COINCIDENTAL TAX AMENDMENT. Section 2 of Article XII., which took effect Jan. 1 1913, requires the taxing authority of any political subdivision of the State proposing to issue bonds for taxation was adopted by the people on Nov. 5 1918 by a vote of 479,420 "for" to 371,176 "against" (V. 107, p. 2305). The Ohio State Supreme Court on Jan. 28 1919 ruled out all classification of property for taxation. The Court divided four to three. The point at issue was whether the classification amendment as adopted by the people had really become part of the constitution. The majority decision was that it had not, the opinion of the four judges being that it was in irreconcilable conflict with another tax amendment, the so-called Shinn amendment, intended to exempt mortgages from double taxation, and that it was improperly submitted.

CLASSIFICATION TAX INVALID.—Although a constitutional amendment for the classification of property for taxation was adopted by the people on Nov. 5 1918 by a vote of 479,420 "for" to 371,176 "against" (V. 107, p. 2305), the Ohio State Supreme Court on Jan. 28 1919 ruled out all classification of property for taxation. The Court divided four to three. The point at issue was whether the classification amendment as adopted by the people had really become part of the constitution. The majority decision was that it had not, the opinion of the four judges being that it was in irreconcilable conflict with another tax amendment, the so-called Shinn amendment, intended to exempt mortgages from double taxation, and that it was improperly submitted. Both were proposals to amend the same constitutional section, Section 2 of Article XII. The voters indorsed both, but the Shinn amendment received the larger vote. As a result of this decision the Shinn amendment became a provision in the State constitution and classification was defeated. The Shinn amendment, in providing for exemption of mortgages from double taxation, retained the language now in the constitution, that property shall be taxed by uniform rule. The classification amendment provided for classifying. Plainly both could not prevail when considered in connection with the whole section of the constitution. That was the reasoning. V. 108, p. 698.

TAXATION OF MUNICIPAL BONDS.—State and municipal bonds issued since Jan. 1 1913 are taxable under Sec. 2 of Article XII of the State constitution. Issues made prior to Jan. 1 1913 are exempt from taxation. A constitutional amendment exempting from taxation municipal bonds issued subsequent to Jan. 1 1916 was defeated Nov. 2 1915. But the Soldier Bonus bonds are expressly made tax exempt.

DEBT LIMITATION.—FIRST. As to the State's power to contract debt; this is regulated under the first five sections of Article 8 of the constitution. At the 1921 General Elections, a new section, Section 2a, providing for the issuance of \$25,000,000 bonds for a bonus for World War veterans, was inserted by a vote of the people.—V. 113, p. 2423. 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 \$750,000; and the money arising from the creation of such debts shall be applied to the purposes for which it was obtained or to repay the debts 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 2a. "The Commission of the Sinking Fund," created in this article, shall forthwith, upon the adoption of this amendment proceed to issue and sell from time to time, under such regulations as they may by order promulgate for not less than par and accrued interest, not to exceed the total sum of twenty-five millions (\$25,000,000) of dollars of the bonds of the State of Ohio bearing interest at not to exceed five and one-half per cent per annum, payable semi-annually and maturing in twenty equal semi-annual installments, commencing not later than the first day of April 1923. Such bonds and the interest thereon as income shall be exempt from all taxes levied by the State of Ohio or any taxing district thereof. The proceeds of the sale of said bonds shall be paid into the treasury of the State of Ohio, subject to be paid out, without appropriation by the General Assembly, upon the order of the said "The Commissioners of the Sinking Fund," the same to be known as "The World War Compensation Fund." The said "The Commissioners of the Sinking Fund" shall by their certificate filed with the auditor of the State, add to the State levy for taxation, in addition to all year 1922 and thereafter during the life of such bonds, in addition to all other taxes now or hereafter provided by law, such amounts annually as shall be necessary, as a tax levy for the retirement of said bonds; and the payment of the expenses of administration hereof. Such levy shall not be considered in applying any limitation on aggregate tax rates now or hereafter provided by law. Said taxes when received shall be paid into a fund in the treasury of the State of Ohio to be paid out without appropriation by the General Assembly upon the order of the said "The Commissioners of the Sinking Fund" for the purpose of the payment, or retirement in other manner, of the said bonds, interest thereon, and expenses of administration hereof. As soon as may be, the said "The Commissioners of the Sinking Fund" shall, under such regulations as they may from time to time promulgate, pay out of said fund to persons resident in Ohio at the time of the commencement of service who served honorably on active service in the army, navy, or marine corps of the United States of America, or being also citizens of the United States, in similar forces of any Governments associated with the United States in the world war, with the rank or grade of not higher than captain in the army or marine corps, or corresponding

grade in the navy, between the dates of April 6 1917 and Nov. 11 1918, or their heirs at law, adjusted compensation for their full period of active service to the date of separation therefrom, at the rate of ten (\$10) dollars per month, but not to exceed two hundred and fifty (\$250) dollars. No payment shall be made to any such person, who refused on conscientious, political or other grounds to subject himself to military discipline or to render unqualified service, or who, while in such service, was separated therefrom under circumstances amounting to a dishonorable discharge. The said "The Commissioners of the Sinking Fund" by order shall make regulations; providing for the assignment and payment of the whole or part of any such payment to a fund to be retained by the said "The Commissioners of the Sinking Fund," for the purpose of erecting and maintaining, under such laws as shall be enacted for that purpose, hospitals for the relief of veterans of the world war; providing against any other sale or assignment or fees charged for the collection of said amounts; providing against the enforcement of the claims of creditors as against such payments; imposing penalties for violations of such regulations; fixing from time to time limitations for the presentation of claims for said payments; providing for the contracting and paying of the necessary expenses of administration hereof and such other regulations as are deemed necessary and proper for the administration and payment of said fund. The full faith and credit of the State of Ohio hereby pledged for the payment of said bonds. The people of the State of Ohio hereby declare that they have enacted this special amendment to meet the specific emergency covered thereby and they declare it to be their intention in no manner to affect or change any of the existing provisions of this constitution except as herein set forth. The provisions of this section shall be self-executing. Upon the retirement of all of the said bonds and payment of all claims presented within the limitations of time as prescribed as aforesaid the said "The Commissioners of the Sinking Fund" shall render a final report to the General Assembly and any balance remaining in the said funds shall be disposed of as shall be provided by law.

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 debts shall have been created to repel invasion, suppress insurrection, or defend the State in war.

SECOND. As to Cities, Towns, Counties, &c., so far as the constitution affects the power of the Legislature to authorize these municipalities to create debt, the limitations are found in Section 6 of Article 8 and in Sections 1, 2 and 6 of Article 13. (1) Section 6 of Article 8 forbids the General Assembly to authorize cities, &c., to become stockholders in or to raise money or loan credit to aid corporations, &c. (2) Sections 1 and 2 of Article 13 forbid the passing of Special Acts and require General Acts for conferring corporate powers. (3) Section 6 of Article 13 provides that the General Assembly make provision for the organization of cities, etc., 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.) No laws shall be passed authorizing 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; provided, that nothing in this section shall prevent the insuring of public buildings or property in mutual insurance associations or companies. Laws may be passed providing for the regulation of all rates charged or to be charged by any insurance company, corporation or association organized under the laws of this State or doing any business in this State for profit. [That part of the above section given in italics was added by an amendment adopted Sept. 3 1912. V. 95, p. 764.]

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 might 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 was 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 (referred to 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 amended Section 2835, 2836 and 2837, Revised Statutes of Ohio, relating to the issuance of bonds by cities, villages and other municipal corporations.

A new law regulating the issuance of bonds or other evidences of indebtedness was passed by the 1921 Legislature. Sections of the law directly affecting the creation of debt are summarized below:

Sec. 2, constituting Sec. 2295-7 Gen. Code, provides that no political subdivision shall incur any indebtedness for current operating expense. The cost of any improvement with a life of less than five years is to be considered current expense. Borrowing, however, in anticipation of special assessments, or for defraying expenses incurred in an emergency, such as flood, or other calamity, is not to be subject to the provisions of this section.

Sec. 8 amends Sections 3916, 5656, 3925 and 5657 of the Gen. Code, which provide for the refunding by a county, township, school district or municipality of its indebtedness incurred before Jan. 1 1921, and permits the redemption of bonds subject to call before maturity when it is to the best interest of a municipality to do so, through another issue of bonds, the amount not to exceed the amount of the debt refunded or redeemed.

Sec. 9, amending Sec. 3914 Gen. Code, provides for the issuance of special assessment bonds.

Sec. 10 amends Sec. 3941 and limits the amount of net indebtedness of a municipality created without a vote of the people, to 2 1/4% of the assessed

valuation, and amends Sec. 3948 so as to give the maximum net indebtedness of any municipality to 5% of the assessed valuation.

Sec. 12, amending Sec. 3942, provides that the net indebtedness shall be the difference between the par value of the total amount of bonds outstanding and the amount of sinking fund, judgment fund, bond fund and other debt retirement funds, with the additional provision that in the computation of total outstanding bonds, the following shall not be included: bonds issued prior to April 29 1902; bonds issued in anticipation of the collection of special assessments and current revenues; bonds issued to pay obligations arising out of an emergency, such as epidemic, flood, &c. (amount of such bonds outstanding not to exceed 1% of the assessed valuation of property); bonds issued to meet deficiencies; bonds issued for water works, the income from which is sufficient to pay principal and interest on the bonds; bonds issued for the payment of non-contractual final judgments; excess condemnation and mortgage bonds, and other bonds not secured by the general credit of the municipality; all bonds issued previous to Jan. 1 1922, not included in the above, which, at the time of issuance, were not required by law to fall within the limit of indebtedness.

Sec. 13, setting up Sec. 7630-2 Gen. Code, limits the net indebtedness of school districts to 6% of the assessed valuation but provides that in the case of any district which at the time of the passage of the Act has a debt exceeding 6% of the valuation, such district may issue bonds under authority of Sec. 7625 Gen. Code for purchasing sites and building schools not to exceed 1% and under authority of Sec. 7629 Gen. Code may issue bonds for purchasing sites and building schools in anticipation of taxes, not to exceed 1/2% of the assessed valuation.

Sec. 14, creating Sec. 2295-1 Gen. Code, provides for the payment of all future bond issues by the serial method.

TAX LIMIT LAW.—The original "Smith 1% Law," so-called, passed May 10 1910, was not approved by the Governor, but was allowed to become a law without his signature. (101 O. L. 430.) The original law, in so far as it directly affected tax rates, contained only Sections 5649-1 to 5649-5, incl. (Gen. Code); Sections 5649-3a to Sections 5649-3e (Gen. Code) were added in 1911, and all the sections of the Act except the first one were amended. This Act was approved by the Governor June 2 1911, and it is commonly referred to as the Smith 1% Law. (102 O. L. 266.) It provided:

(a) That no more taxes should be levied in any taxing district in 1911 than in 1910;

(b) That increased taxes of 6% might be levied in 1912; 9% in 1913 and 12% in any year thereafter.

(c) That levies for county purposes should be limited to 3 mills, for municipal purposes to 5 mills, for school purposes to 5 mills and for township purposes to 2 mills. (The Supreme Court held in the case of *State vs. Sanzenbacher*, 84 O. S. 504, that such limitations for county, municipal, school and township purposes are exclusive of levies for sinking fund purposes, to provide for indebtedness incurred prior to June 2 1911.)

(d) That these levies for county, municipal, school and township purposes might be increased by a vote of the people.

(e) That the aggregate levy for all purposes shall not exceed 10 mills, but sinking fund levies to provide for indebtedness incurred after June 2 1911, by a vote of the people, may be in addition. (The Supreme Court held in the case of the *State ex rel. vs. Sanzenbacher supra* that levies in addition to 10 mills may be made to provide for indebtedness incurred before the passage of the Act.)

(f) That the aggregate levy for all purposes, including sinking fund levies and levies authorized by vote, cannot exceed 15 mills.

Amendments.

Sections 5640-2 and 5649-3 (Gen. Code) were amended in 1913 by eliminating from both sections all limitations based upon the amount of taxes levied in 1910.

Sec. 5649-1 (Gen. Code) as amended provides, in substance, that serial bonds shall have priority over current expenses in the application of the proceeds of the limited taxes.

Sec. 5649-3a, was amended in 1921 so as to reduce the maximum tax that may be levied for school purposes to 3 mills, and for township purposes to 1 1/2 mills.

Levies under the Cass Road Law are subject to no limitations except the 15 mills and are all to be laid upon municipalities, except the levy authorized by Section 239 of said law—Township Highway Repaire Fund.

There are no limitations whatever to the levies that may be made for emergency purposes in the following cases:

Section 7419. For the repair of roads damaged by flood or other casualties.

Section 7630-1. To rebuild or repair school houses wholly or partially destroyed by fire, or other casualty, or condemned by the Industrial Commission of Ohio, when approved by a majority of the electors of the school district.

Section 4450 and 4451. To meet the expenses of an epidemic or threatened epidemic.

Section 5629. To rebuild or repair a county infirmary or children's home, wholly or partially destroyed by fire or other casualties.

Section 1259-1. For interest and sinking fund levies made necessary on account of bonds issued to enable a municipality to comply with the orders of the State Board of Health in reference to the installation or improvement of its water works, when approved by a majority of the electors of the municipalities.

SAVINGS BANK INVESTMENTS—POWERS AND RESTRICTIONS.—The savings bank laws of Ohio were revised as part of the recodification of the Ohio banking laws in general made at the 1919 session of the Legislature—the new enactment being known as the "Graham Banking Act," which became effective July 1 1919. The provisions regarding savings institutions are contained in Sec. 710-139 and 710-140. We quote these both in full as follows:

710-139. SAVINGS BANK INVESTMENTS, LOANS.  
Sec. 710-139. A savings bank may invest its funds in or loan money on, discount, buy, sell or assign promissory notes, drafts, bills of exchange, trade and bank acceptances and other evidences of debts; but all such investments or loans made except those secured by mortgages on real estate or pledge of collateral security shall be upon notes, drafts, bills of exchange, trade or bank acceptances, or other evidences of debt, payable at a time not exceeding six months from the date thereof, but not more than thirty per cent of the capital, surplus and deposits of such bank shall be so invested.

710-140. SAVINGS BANKS, INVESTMENTS  
Sec. 710-140. A savings bank may invest its funds in:

(a) The securities mentioned in Section 111 of this Act subject to the limitations and restrictions therein contained; except that investments in real estate securities shall be subject to the restrictions contained in Section 112 of this Act.  
(b) Stocks of companies, upon which or the constituent companies comprising the same, dividends have been earned and paid for five consecutive years next prior to the investment; provided, every such investment shall be authorized by an affirmative vote of a majority of the board of directors of such savings bank.  
(c) No purchase or investment shall be made in the stock of any other corporation organized or doing business under the provisions of this Act or of the National Banking Act of the United States.  
(d) Promissory notes of individuals, firms or corporations when secured by a sufficient pledge of collateral approved by the executive committee or board of directors.  
(e) Ground rents or certificates of participation or beneficial ownership in improved lands under lease for a period of not less than twenty-five years from the date thereof, and conditioned that the lessee shall pay all taxes and assessments thereon and keep and maintain said premises in full and complete repair, with insurance in an amount equal to the insurable value of such improvements thereon; provided that the aggregate par amount of such rents or certificates shall not exceed the value of the land nor sixty per cent of the total value of the land and improvements. But nothing in this section contained shall prevent the investment in such rents or certificates in unimproved lands, where by the terms of the lease thereof the construction of a new building thereon is provided for and funds have been deposited or will be deposited from the proceeds of the sale of such rents or certificates sufficient for the cost of such construction, and conditioned that such construction shall begin within six months thereafter and that the funds so deposited shall be paid out to meet the cost of such construction as the work progresses and for no other purpose.

Under Sub-Division (a) above there is a reference to Section 111 and Section 112. We insert here the text of these:

710-111. INVESTMENTS.

Sec. 710-111. A bank may invest its capital, surplus, undivided profits and deposits in the following securities:

(a) Bonds or other interest-bearing obligations of the United States, the Philippines, Hawaii, Porto Rico and the District of Columbia, or those for which the faith of the United States is pledged to provide payment of the interest and principal, and in Farm Loan bonds issued by Federal Land banks and Joint-Stock Land Banks.

(b) Bonds or other interest-bearing obligations of any foreign government not at war with the United States since 1900, and of the Dominion of Canada and New Foundland, which has not defaulted in the payment of principal or interest on its bonds or obligations within the period of twenty years last prior thereto.

(c) Bonds or other interest-bearing obligations of any State or Territory of the United States.

(d) Bonds or other interest-bearing obligations of any county, town, township, city, school district, improvement district or sewer district, or other organized or political sub-division in this State.

(e) Bonds or other interest-bearing obligations of any city, town, county or other legally constituted political or taxing subdivision situated in one of the States of the United States, or any cities of the Philippines, Hawaii or Porto Rico, which city, town, county or taxing subdivision has been in existence ten years and which for a period of ten years previously has not defaulted for a period of more than ninety days in the payment of any part of either principal or interest of any debt contracted by it and whose net indebtedness after deducting the amount of its water bonds and bonds issued for other self-sustaining public utilities and the amount of sinking funds which are available for the payment of its bonds or interest bearing obligations other than water bonds and self-sustaining public utilities does not exceed seven per cent of the value of taxable property in such city, town, county or political or taxing subdivision to be ascertained by the valuation of property therein for the assessment of taxes next preceding such investment; provided, that no bonds or other interest-bearing obligations of any such county shall be eligible for investment unless such county has a population of not less than ten thousand inhabitants, and provided that no bonds or other interest-bearing obligations of any such city, town or other political or taxing subdivision shall be eligible for investment unless such city, town or other political or taxing subdivision has a population of not less than one thousand inhabitants as ascertained by United States or State census or by any municipal census taken by authority of the State next preceding such investment, and provided further, that there shall be eligible hereunder the bonds or other interest-bearing obligations of a political or taxing subdivision which has not been in existence for ten years, but which is erected out of another eligible subdivision or comprises in whole or in part another eligible subdivision or subdivisions or parts of eligible subdivisions if such subdivision shall comply with the other requirements of this paragraph.

But nothing herein contained shall authorize the investment of funds in any special assessment or improvement bonds or other bonds or other interest-bearing obligations which are not the direct obligations of the district issuing same and for which the full faith and credit of the entire district are not pledged.

(f) Bonds or debentures of any Province of the Dominion of Canada, Bonds or debentures of any city or town or district except school district in the Dominion of Canada having a population of not less than ten thousand inhabitants, as ascertained by official census next preceding such investment and which has not since 1900 defaulted for more than ninety days in the payment of any part of principal or interest of any debt authorized to be contracted by it and which has a net indebtedness exclusive of water debt and bonds issued for other self-sustaining public utilities and the amount of sinking funds available for the payment of its bonds other than water bonds and bonds issued for public utilities, which net indebtedness does not exceed seven per cent of the last valuation of its taxable property for the assessment of taxes next preceding such investment, and in all other respects such bonds shall conform to the requirements of Clause E of this section; and in the bonds or obligations of any city, town or district therein unconditionally guaranteed as to payment of principal and interest by the Dominion of Canada or any province thereof.

(g) Bonds of cities of foreign countries that have not been at war with the United States since 1900, having a population of more than one hundred thousand inhabitants, whose net taxable property for the assessment of taxes does not exceed seven per cent of the last valuation of its taxable property for the assessment of taxes next preceding such investment, exclusive of bonds issued for public utilities and sinking funds other than for public utilities and which have not defaulted for more than ninety days on any installment of any part of principal or interest of any debt authorized to be contracted by it for twenty-five years preceding such investment.

(h) Bankers' acceptances of the kind and maturity made eligible by law for re-discount with Federal Reserve banks, provided the same are accepted by a bank incorporated under the laws of this State or any member bank of the Federal Reserve system.

(i) Mortgage bonds, collateral trust bonds, debenture bonds or notes of any regularly incorporated company, which, or the constituent companies comprising it, for four years prior to the date of purchase has earned over and above all fixed charges other than interest on indebtedness an amount equal to at least double the interest charges which it will be required to pay upon its outstanding obligations; or mortgage bonds, collateral trust bonds, debenture bonds or notes of any regularly incorporated company, which bonds or notes, plus all prior incumbrances are outstanding in an amount not in excess of 50% of the actual value of the property securing said bonds or notes.

(j) Railroad equipment bonds or car trust certificates issued in the United States or Canada, and bonds secured by first mortgage on steel steamships, in an amount not exceeding 50% of the value of such vessels.

(k) Bonds or notes secured by first mortgage on improved real estate as defined in Section 113 hereof of not more than 50% of the value thereof.

All securities as enumerated above, having a fixed maturity shall be charged and entered upon the books of the bank at their cost to the bank, and when a premium is paid therefor an annual amortization charge shall be made thereon so as to bring the cost of same to the face value of said bonds at maturity. The Superintendent of Banks shall have the power to require any security to be charged down to such sum as in his judgment represents its value. The Superintendent of Banks may order any securities which he deems undesirable removed from the assets of a bank.

We print below section 113, referred to in sub-division (k). In 1921 the General Assembly passed a bill supplementary to Section 710-111 by adding a section to be known as Section 710-111 (a) and amending Section 710-121. We give the text of these below:

710-112. REAL ESTATE LOANS.

Sec. 710-112. Loans by banks upon mortgage notes shall be made upon first mortgage upon real estate situated in this State, or in States contiguous thereto, and shall not exceed forty per cent (40%) of the value of such real estate if unimproved, and sixty per cent (60%) of such value if improved, and the improvements shall be kept adequately insured. In the case of commercial banks not more than fifty per cent (50%) and in the case of savings banks and trust companies not more than sixty per cent (60%) of the amount of the loan shall be deposited in the name of such bank or trust company at any time shall be invested in such real estate securities. Loans on collateral enumerated in clauses (l), (j) and (k) of Section 111 of this Act, shall not exceed eighty per cent of the value of such collateral.

Sec. 710-113. The term "improved" real estate as used in this act shall be held to mean land upon which buildings have been erected suitable and intended to be used for residence, business or other purposes and fit for use and occupancy, or under construction for such purposes; and in the case of farm property shall mean tillable lands with farm buildings thereon and actually under use for farm purposes, and when so used the same may include pastures and wood land.

Sec. 710-114. Any bank organized under this Act without regard to the amount of its capital and surplus, may file application with the Superintendent of Banks for permission to exercise, upon conditions and under such regulations as may be prescribed by the said Superintendent of Banks, either or both of the following powers:

(A) To invest its capital, surplus, undivided profits and deposits in bonds, notes, trade acceptances, debentures or first lien securities of one or more banks or corporations, chartered or incorporated under the laws of the United States and principally engaged in international or foreign banking, or banking in a dependency or insular possession of the United States, either directly or through the agency, ownership or control of local institutions in foreign countries, or in such dependencies or insular possessions; including the bonds, notes, trade acceptances, debentures or first lien securities of one or more banks or corporations chartered or incorporated under Section 25a of the Federal Reserve Act, as approved December 24, 1919.

(B) To invest an amount not exceeding in the aggregate ten per centum of its paid capital stock and surplus in the stock of one or more banks or

corporations chartered or incorporated under the laws of the United States and principally engaged in international or foreign banking, or banking in a dependency or insular possession of the United States, either directly or through the agency, ownership or control of local institutions in foreign countries or in such dependencies or insular possessions; including the stock of one or more banks or corporations chartered or incorporated under Section 25a of the Federal Reserve Act, as approved December 24, 1919.

Every bank organized hereunder and investing in the capital stock of banks or corporations as provided herein, shall be required to furnish information concerning the condition of such banks or corporations to the Superintendent of Banks upon demand.

Sec. 710-121. Not more than twenty per cent of the capital surplus of a bank doing business under this charter shall be invested in any one stock or security unless it be in bonds or other interest bearing obligations enumerated in paragraphs a, b, c, d, e and h of Section 111 of this Act; or in the stock or corporation owning the land, building or buildings occupied by such bank for its banking quarters, and then not exceeding sixty per cent of its capital and surplus shall be so invested, which shall be carried on the books of the bank as an investment or equity in real estate; or in the bonds, notes, trade acceptances, debentures or first lien securities of banks or corporations chartered or incorporated under the laws of the United States and principally engaged in international or foreign banking, or banking in a dependency or insular possession of the United States either directly or through the agency, ownership or control of local institutions in foreign countries or in such dependencies or insular possessions; including the bonds, notes, trade acceptances, debentures or first lien securities of one or more banks or corporations chartered or incorporated under Section 25a of the Federal Reserve Act, as approved December 24, 1919.

Sec. 2. That original Section 710-121 of the General Code be, and the same is hereby repealed.

CITIES, COUNTIES AND TOWNS IN THE STATE OF OHIO.

[In the following statements of debt we report in detail only those bonds which are a general obligation of the place issuing the same, back of space prevents our giving a description of the numerous issues of assessment bonds—that is, bonds payable by assessment against the particular piece of property benefited.]

Table listing financial data for various locations in Ohio, including ADA, ADA SCHOOL DISTRICT, ADAMS COUNTY, AKRON, and various cities and towns. Columns include location, bond type, amount, and date.

Total assessed val. 1921, 3,019,260
Actual value (est.) 4,000,000
Total tax rate (per \$1,000) 21.20-40

AKRON SCHOOL DISTRICT.
4s '09 A-O \$35,000. Apr 1 1923
4s '12 M-N 30,000. Nov 1 '22-'25

BOND, DEBT May 1 '22 \$6,265,000
Sinking fund 140,000
Total assess. val. 1921 353,612,170

ALLEN COUNTY.
Lima is the county seat.
Road Improvement Bonds.
6s '21 M-S \$80,000. M&S '23-'26

ALLIANCE.
This city is in Stark County.
Deficiency Bonds.
5s '19 s-a \$38,000. Sept 1 1927

AMHERST VILLAGE SCH. DIST.
This district (P. O. Amherst) is in Lorain County.
6s '21 A-O \$125,000. Oct 1 '26-'52

ANSONIA VIL. SCH. DIST.
This district is in Darke County.
Building Bonds.
5s '18 M-S 2,000. Mar '23-'27

ARCHBOLD.
This village is in Fulton County.
Refunding Bonds.
5s '16 J-D \$5,500. June 20 '24-'29

ASHLAND.
This city is the county seat of Ashland County.
Bridge Bonds.
5s '17 M-S \$500. Sept 1 1922

CITY'S PORTION SEWER.
5s '08 J-D \$3,000. June 15 1923
4s '11 J-D 2,200. June 15 1923

ASHLAND SCHOOL DISTRICT.
4s '11 M-S \$30,000. M&S 1 '22-'37
5s '17 M-S 6,000. M-S 1922-'27

ASHLAND COUNTY.
Ashland is the county seat.
Road Bonds (County Portion).
5s '13 A-O \$15,000. A-O '22-'23

ASHTABULA.
This city is in Ashtabula Co., Inc.
July 10 1891. Pop'n 1920, 22,032.
City Bldg. Impt. Bonds.

ASHTABULA SCHOOL DIST.
4s '06 A-O \$10,000. Oct 1 '22-'40
4s '08 A-O 12,000. Oct 1 '22-'27

ASHTABULA COUNTY.
Jefferson is the county seat.
Road and Bridge Bonds.
4s '18 A-O \$247,000. 1922-'25

ASHTABULA HARBOR SPECIAL SCHOOL DISTRICT.
This district (P. O. Ashtabula Harbor) is in Ashtabula County.

ATHENS.
This city is in Athens County.
Armory Site Purchase.
5s '14 M-S \$2,600. Sept 1 '21-'24

ATHENS COUNTY.
County seat is Athens.
Road Improvement Bonds.
5s '19 A-O \$10,000. Oct 1 '27-'28

ATWATER TWP. RURAL S. D.
This district (P. O. Atwater) is in Portage County.
Building Bonds.

AUBURN TOWNSHIP.
This township (P. O. Tiros) is in Crawford County.
Road Bonds.

AUGLAIZE COUNTY.
County seat is Wapakoneta.
Infirmary Building Bonds.
5s '09 M-S \$15,000. Sept 1 1923

AUSTINTOWN TWP. SCH. DIST.
This district (P. O. West Austintown) is in Mahoning County.

ATWATER TWP. RURAL S. D.
This district (P. O. Atwater) is in Portage County.
Building Bonds.

AUBURN TOWNSHIP.
This township (P. O. Tiros) is in Crawford County.
Road Bonds.

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County seat is Wapakoneta.
Infirmary Building Bonds.

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Building Bonds.

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County seat is Athens.
Road Improvement Bonds.
5s '19 A-O \$10,000. Oct 1 '27-'28

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This township (P. O. Tiros) is in Crawford County.
Road Bonds.

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County seat is Wapakoneta.
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Building Bonds.

AUBURN TOWNSHIP.
This township (P. O. Tiros) is in Crawford County.
Road Bonds.

AUGLAIZE COUNTY.
County seat is Wapakoneta.
Infirmary Building Bonds.

AUSTINTOWN TWP. SCH. DIST.
This district (P. O. West Austintown) is in Mahoning County.



AVON. This village is in Lorain County. Street Bonds. 5 1/2% 19 s-a \$12,000. May 15 '23-'29...

AVON LAKE VILLAGE SCHOOL DISTRICT. This district (P. O. Avon Lake) is in Lorain County. 6% '21 A-O \$125,000. s-a 1924-1957...

BALLVILLE TWP. ROAD DIST. This district (P. O. Fremont R. F. D. No. 1) is in Sandusky County. 5% '15 M-S \$18,000. M-S 15 '22-'27...

BARBERTON. This village is in Summit County. Inc. 1892. Population 1910, 9,410; 1920, 18,811.

BATAVIA SCHOOL DISTRICT. Building Bonds. 5% '15 A-O \$30,000. Oct 15 '23-'26...

BAY VILLAGE SCHOOL DIST. This district (P. O. Bay Village) is in Cuyahoga County. 5% '15 A-O \$165,000. Oct '22-'41...

BELLEFONTAINE. This village is in Richland County. Water-Works Bonds. 5 1/2% 15 J-D \$20,000. M-S 1 '22-'41...

BELLEVUE. This village is in Huron County. Incorporated Jan. 24 1851. Deficiency Bonds. 6% '21 A-O \$9,137,020. A-O '23-'25...

BELLEVILLE. This village is in Belmont County. GEN. BD. DT. Apr 18 '19 \$25,000. Floating debt. 1,500...

BELMONT COUNTY. County seat is St. Clairsville. Road Bonds. 5% '17 A-O \$30,000. A-O 1 '22-'26...

BELMONT TWP. SCH. DIST. This district (P. O. Columbus) is in Franklin Co. Incorp. June 8 1908. Water, Sewer & St. Impt. Bonds...

BELMONT TWP. SCH. DIST. This district (P. O. Columbus) is in Franklin Co. Incorp. June 8 1908. Sewer Bonds. 5 1/2% 19 A-O \$5,000. Oct 1 1940...

BELMONT TWP. SCH. DIST. This district (P. O. Columbus) is in Franklin Co. Incorp. June 8 1908. Sewer Bonds. 5 1/2% 19 A-O \$5,000. Oct 1 1940...

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BATAVIA SCHOOL DISTRICT. Building Bonds. 5% '15 A-O \$30,000. Oct 15 '23-'26...

BAY VILLAGE SCHOOL DIST. This district (P. O. Bay Village) is in Cuyahoga County. 5% '15 A-O \$165,000. Oct '22-'41...

BELLEFONTAINE SCH. DIST. 4% '07 F-A \$48,000. M&S 1 '22-'40 (Subject to call after March 1 1917.)...

BELLEFONTAINE SCH. DIST. 4% '16 M-S 33,000. M&S 1 '22-'41 4 1/2% '16 --- 8,000. --- 1922-1929...

BELLEFONTAINE SCH. DIST. 4% '18 M-S 90,500. --- 1922-1928 5 1/2% 19M-N 21,000. --- 1939...

BELLEFONTAINE SCH. DIST. 4% '21 --- 40,000. --- 1922-1941 6% '21 --- 34,000. --- 1922-1938...

BELLEFONTAINE SCH. DIST. 4% '21 --- 10,000. --- 1922-1931 Refunding Bonds. 6% '20 J-I \$15,500. J-J 1922-1928...

BELLEFONTAINE SCH. DIST. 6% '20 J-I \$15,500. J-J 1922-1928 BOND. DEBT Apr 6 '22. \$315,000...

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BELLEFONTAINE SCH. DIST. 6% '20 J-I \$15,500. J-J 1922-1928 BOND. DEBT Apr 6 '22. \$315,000...

6% '18 M-S \$2,800. --- Part yearly 5 1/2% 19 M-S 10,000. --- Sept 1 1939...

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6% '18 M-S \$2,800. --- Part yearly 5 1/2% 19 M-S 10,000. --- Sept 1 1939...

BEREA SCHOOL DISTRICT. 4% '12 A-O \$48,000. A&O 1 '22-'54...

BETHEL TWP. BUR. SCH. DIST. This district (P. O. Tippecanoe City) is in Miami County. Building Bonds. 4 1/2% 16 M-S \$58,000. M-S 1 '22-'45...

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CINCINNATI (Continued.)

Vladuet Bonds.

Table of bond issues with columns for amount, date, and maturity. Includes entries like '48 '03 M-Ssf10,000...Mar 1 1923'.

Cinc. S. Ry. Construction

Table of bond issues for Cincinnati Southern Railway construction, including '48 '01 J-J \$75,000...July 1 1941'.

Cinc. South. Ry. Terminal

Table of bond issues for Cincinnati Southern Railway Terminal, including '34 '02 J-J \$500,000...July 1 1965'.

City-Hall and Public-Hall.

Table of bond issues for City Hall and Public Hall, including '48 '10 P-A \$812,000...Aug 15 1930'.

Condemnation Bonds.

Table of condemnation bonds, including '34 '03 J-J \$25,000...Jan 1 1923'.

Health Department Laboratory.

Table of bond issues for Health Department Laboratory, including '48 '13 M-Ssf \$3,350...Mar 1 1928'.

House of Refuge Bonds.

Table of bond issues for House of Refuge, including '48 '96 J-J \$34,000...July 1 1926'.

Market-House Bonds.

Table of bond issues for Market House, including '34 '02 A-O \$f88,000...Oct 1 1927'.

Park Bonds.

Table of bond issues for parks, including '48 '93 J-D \$f35,000...June 1 1923'.

Police Department Bonds.

Table of bond issues for Police Department, including '34 '05 M-N \$f75,000...Nov 1 1925'.

Public Bath, Comfort, Lodging.

Table of bond issues for Public Bath, Comfort, Lodging, including '34 '03 J-J \$f22,000...July 1 1928'.

Public Bath House.

Table of bond issues for Public Bath House, including '48 '08 J-D \$f5,000...Dec 15 1928'.

Public Landing Impt. Bonds.

Table of bond issues for Public Landing Improvement, including '58 '10 S-A \$f178,500...Nov 15 1959'.

58 '20 A-O 25,000...Apr 1 1940

Funding Bonds.

Table of funding bonds, including '48 '17 D-D \$f340,000...Dec 1 1937'.

Health Department Laboratory.

Table of bond issues for Health Department Laboratory, including '48 '13 M-Ssf \$3,350...Mar 1 1928'.

Property Bonds.

Table of property bonds, including '58 '20 J-D 1,000...Apr 1 1925'.

Hospital Bonds.

Table of hospital bonds, including '34 '02 M-S \$f845,000...Oct 1 1927'.

34 '05 M-S \$f1,000,000...Jan 1 1928

Table of bond issues, including '34 '05 M-S \$f250,000...Mar 1 1935'.

34 '08 M-N \$f150,000...Nov 1 1929

Table of bond issues, including '48 '10 F-A \$f200,000...Aug 1 1960'.

48 '11 J-D 1,000,000...Dec 15 1960

Table of bond issues, including '48 '11 J-D \$f100,000...July 1 1961'.

48 '11 M-S \$f1,000,000...Sept 15 1931

Table of bond issues, including '48 '12 J-J \$f4,000...Dec 15 1961'.

48 '12 F-A \$f10,000...Feb 1 1952

Table of bond issues, including '48 '12 M-N \$f250,000...May 1 1962'.

48 '12 J-D \$f25,000...June 1 1942

Table of bond issues, including '48 '12 J-D \$f115,000...Dec 1 1942'.

48 '13 J-J \$f340,000...July 1 1943

Table of bond issues, including '48 '13 M-S \$f25,000...Sept 1 1953'.

48 '13 J-J \$f125,000...Jan 2 1954

Table of bond issues, including '48 '14 M-N \$f25,000...May 1 1954'.

48 '14 J-J \$f75,000...Jan 2 1954

Table of bond issues, including '48 '17 F-A \$f40,000...Feb 1 1960'.

48 '10 J-D 1,000,000...Dec 15 1960

Table of bond issues, including '48 '11 J-D \$f100,000...July 1 1961'.

58 '17 J-J \$80,000...Jan 2 1967

58 '17 S-A \$1,850,000...Jan 2 1967

Table of bond issues, including '58 '17 S-A \$1,850,000...Jan 2 1967'.

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Table of bond issues, including '58 '17 S-A \$1,850,000...Jan 2 1967'.

48 '10 M-Nsf33,500...Nov 1 1930

48 '10 J-D \$f44,500...Dec 1 1930

Table of bond issues, including '48 '10 M-Nsf33,500...Nov 1 1930'.

48 '10 J-D \$f44,500...Dec 1 1930

Table of bond issues, including '48 '10 J-D \$f44,500...Dec 1 1930'.

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Table of bond issues, including '48 '10 J-D \$f44,500...Dec 1 1930'.

CINCINNATI (Continued)—Table listing bonds for various departments like Waterworks, Sewer, and Street widening, with columns for amount and date.

Workhouse Bonds, Special Assessment Bonds, FERNBANK, Refunding Bonds, Water-Main Bonds, HARTWELL, Sewer Bonds, PLEASANT RIDGE, Water Works Bonds, RIVERSIDE, Highways Improvement Bonds, BOND HILL, EVANSTON, HYDEPARK, KENNEDY HEIGHTS, MADISONVILLE, CARTHAGE, COLLEGE HILL.

Water Bonds, SAYERL PARK, Sidewalk Bonds, AVONDALE, WESTWOOD, Turnpike Bonds, Highways Improvement Bonds, BOND HILL, EVANSTON, HYDEPARK, KENNEDY HEIGHTS, MADISONVILLE, CARTHAGE, COLLEGE HILL.

Assessed Tax p. Valuation, 1,000. CINCINNATI SCHOOL DIST., KENNEDY HEIGHTS, OAKLEY BOND, Pleasant Ridge Bonds, College Hill Bonds, Madisonville Bonds, South Bend Bonds, Bond Hill Bonds, Riverside Bonds, BOND DEBT, City Property, CITY PROPERTY, CIRCLEVILLE, CIRCLEVILLE CITY SCH. DIST., CLARK COUNTY.

\* Subject to call 20 years after date of issue.





COLUMBUS (Continued) - Table listing municipal bonds with columns for year, amount, and date.

Street Improvement Bonds - Table listing bond issues for street improvements.

Electric-Light Bonds - Table listing bond issues for electric lighting.

Water-Works Bonds - Table listing bond issues for water works.

Deficiency Bonds - Table listing deficiency bonds.

Marble Cliff School Bonds - Table listing school bonds for Marble Cliff.

INTEREST is payable in part at the Nat. Park Bank, N. Y. City, and part at City Treasury.

TOTAL DEBT, SINK, FDS., &c. - Summary of total debt and sinking funds.

Net debt - Table showing net debt figures.

The city's net bonded debt on Dec. 31, 1920, is \$1,000,000.

Assessed Valuation - Table showing assessed valuations.

Water Works - Table listing water works details.

Water and Sewer - Table listing water and sewer details.

Storm Sewer - Table listing storm sewer details.

Refunding Bonds - Table listing refunding bonds.

Paving Bonds - Table listing paving bonds.

Hospital Bonds - Table listing hospital bonds.

Park Bonds - Table listing park bonds.

Public Utility Bonds - Table listing public utility bonds.

Funding Bonds - Table listing funding bonds.

Land Purchase Bonds - Table listing land purchase bonds.

Sewer Bonds - Table listing sewer bonds.

BOND, DEBT - Table listing bond and debt figures.

CONVOY VIL. SCH. DIST. - Table listing Convoy Village School District bonds.

CORNING SCHOOL DISTRICT - Table listing Corning School District bonds.

COSECHTON - Table listing Cosechton bonds.

Street Bonds - Table listing street bonds.

Water and Sewer - Table listing water and sewer details.

Storm Sewer - Table listing storm sewer details.

Refunding Bonds - Table listing refunding bonds.

Paving Bonds - Table listing paving bonds.

Hospital Bonds - Table listing hospital bonds.

Fire Department - Table listing fire department bonds.

COSECHTON SCHOOL DIST. - Table listing Cosechton School District bonds.

COVENTRY TWP. RUR. S. D. - Table listing Coventry Township Rural School District bonds.

CRAWFORD COUNTY - Table listing Crawford County bonds.

Road Bonds - Table listing road bonds.

Bridge Bonds - Table listing bridge bonds.

CRAWFORD CO. ROAD DIST. - Table listing Crawford County Road District bonds.

CRESTLINE - Table listing Crestline bonds.

Improvement Bonds - Table listing improvement bonds.

General Street Bonds - Table listing general street bonds.

Water-Works Bonds - Table listing water works bonds.

Refunding Bonds - Table listing refunding bonds.

Bridge Bonds - Table listing bridge bonds.

CRESTON SCHOOL DISTRICT - Table listing Creston School District bonds.

CROOKSVILLE SCHOOL DIST. - Table listing Crooksville School District bonds.

CUYAHOGA COUNTY - Table listing Cuyahoga County bonds.

Refunding Bonds - Table listing refunding bonds.

Public County Building Bonds - Table listing public county building bonds.

CUYAHOGA FALLS - Table listing Cuyahoga Falls bonds.

Street Impmt. - Table listing street improvement bonds.

Paving Bonds - Table listing paving bonds.

Sewer Bonds - Table listing sewer bonds.

Electric-Light Bonds - Table listing electric light bonds.

Water-Works Bonds - Table listing water works bonds.

Water-Works Bonds - Table listing water works bonds.

CUYAHOGA FALLS SCH. DIS. - Table listing Cuyahoga Falls School District bonds.

DANBURY TOWNSHIP - Table listing Danbury Township bonds.

DARKE COUNTY - Table listing Darke County bonds.

Refunding Bonds - Table listing refunding bonds.

CUYAHOGA COUNTY - Table listing Cuyahoga County bonds.

Refunding Bonds - Table listing refunding bonds.

Public County Building Bonds - Table listing public county building bonds.

Memorial Building Bonds - Table listing memorial building bonds.



DAYTON (Concluded)—

Table listing various bonds for Dayton, including Refunding Bonds, Garbage Reduction Bonds, Deficiency Funding Bonds, Fire-Department Bonds, Market-House Bonds, Flood-Emergency Bonds, Intersection Bds., Park Bonds, Bridge Culvert Bonds, Storm Water Sewer Bonds, Street & Sewer Impmt. Bonds, Water-Works Bonds, Police Station Bonds, Sewer Bonds, Public-Safety-Equip. Bonds, Public-Service Deficiency, Police Station Bonds, Sewer Bonds, Crossing Elim. Survey Bds., Police Department Bonds, General Improvement Bonds, Park & Playground, and Bd. of Health Emergency Bonds.

Table listing various bonds for Dayton, including Refunding Bonds, Garbage Reduction Bonds, Deficiency Funding Bonds, Fire-Department Bonds, Market-House Bonds, Flood-Emergency Bonds, Intersection Bds., Park Bonds, Bridge Culvert Bonds, Storm Water Sewer Bonds, Street & Sewer Impmt. Bonds, Water-Works Bonds, Police Station Bonds, Sewer Bonds, Public-Safety-Equip. Bonds, Public-Service Deficiency, Police Station Bonds, Sewer Bonds, Crossing Elim. Survey Bds., Police Department Bonds, General Improvement Bonds, Park & Playground, and Bd. of Health Emergency Bonds.

Table listing various bonds for Defiance County, including Refunding Bonds, Ditch Bonds, Road Bonds, Building Bonds, Bridge Bonds, Refunding Bonds, Sewer Bonds, and Public-Safety-Equip. Bonds.

Table listing various bonds for Delphos, including Refunding Bonds, Sewer Bonds, Street Bonds, Delphos School District, Dennison, Refunding Bonds, Building Bonds, Street Bonds, Cemetery Bonds, Deficiency Bonds, Dover, Water Works Impmt. Bonds, Deficiency Bonds, Dover City School Dist., Dover Village School Dist., Delaware, Improvement Bonds, Street Paving Bonds, Street Repair Bonds, Funding Bonds, Refunding Bonds, Fire Apparatus Bonds, Flood Bonds, Refunding Bonds, Delaware City School Dist., Delaware County, Flood-Emergency Bonds, Refunding Bonds, Sewer Bonds, Water Plant Purchase Bonds, Water-Works Bonds, Delaware County, Flood-Emergency Bonds, Refunding Bonds, Sewer Bonds, and Water Plant Purchase Bonds.



FINDLAY.

This city is in Hancock County. Home & Hospital Bonds. 6s '22 M-S \$75,000 Sept 1 '23-'27

FINDLAY SCHOOL DISTRICT.

5s '04 F-A \$6,000 Feb 1 '23-'25 4s '08 F-A 8,000 Aug 17 1923 4s '03 M-N 4,000 May 1 '23-'28

FOREST

This village is in Hardin County. Water Works Bonds. 6s '20 ann \$3,000 A-O 1922-'40

FOSTORIA.

This city is in Hancock and Seneca counties. Refunding Street Bonds. 4s '18 M-S \$21,000 Mar '23-'25 6s '18 M-S 26,743 Mar 1 '25-'26

FOSTORIA SCHOOL DIST.

4s '08 M-S \$19,500 M-S 1 '22-'26 5s '14 M-S 20,000 Sept 1 1935

FRANKFORT SCHOOL DIST.

This district (P. O. Frankfort) is in Ross County. TOTAL DEBT May 20 '21 \$21,250

FRANKLIN.

This village is in Warren County. Water Bonds. 4s '88 --- \$10,000 June 18 1924 4s '04 --- 10,000 Nov 1 1924

FRANKLIN COUNTY.

County seat is Columbus. Flood Emergency Bonds. 5s '14 M-S \$240,000 Mar 1 '23-'24

Tuberculosis-Hospital Bonds.

4s '12 J-D \$32,400 Dec 1 '22-'26 5s '20 M-S \$105,000 Mar 1 '23-'29

Refunding Bonds.

4s '12 J-J \$32,000 July 1 '22-'23 4s '12 M-S \$32,000 July 1 '22-'23

BRIDGE BOND.

4s '12 J-J 15,000 July 1 '23-'25 5s '13 M-N 32,000 May 1 '23-'25

FREDERICKTOWN VIL. S. D.

This district (P. O. Fredericktown) is in Knox County. Building Bonds. 5s '18 M-S \$28,500 A-O 1 '22-'36

FREEMONT.

This city is in Sandusky County. Refunding Bonds. 4s '17 A-O \$3,880 Apr 1 1927

FIRE-DEPARTMENT BONDS.

4s '15 A-O \$10,000 Oct 1 1925 5s '19 A-O 4,000 Apr 1 '23-'30

GAUGA COUNTY.

Chardon is the county seat. Refunding Bonds. 5s '17 A-O \$10,000 Apr 1 '27-'31

GALION.

This city is in Crawford County. Fire-Engine-Purchase Bonds. 5s '15 J-J \$1,000 July 1 '23-'28

GALLIA COUNTY.

County seat is Gallipolis. County Highway Bonds. 6s '20 A-O \$30,000 Apr 1 '23-'28

GALLIPOLIS.

This city is in Gallia County. Water Works Refunding. 4.90s'14A-O \$85,000 Apr 1 1944

GARFIELD HEIGHTS VILLAGE SCHOOL DISTRICT.

This district (P. O. Garfield Heights) is in Cuyahoga County. 5s '22 A-O \$95,000 Apr 1 '23-'41

GARRETTSVILLE.

This village is in Portage County. Street Impmt. Bonds. 6s '22 J-J \$2,500 Sept 15 '22-'26

GOSHEN TOWNSHIP.

This twp. (P. O. Salem R. F. D. No. 5) is in Columbiana County. NET DEBT Apr 5 '22 \$28,150

GEORGETOWN.

This village is in Brown County. Fire-Engine-Purchase Bonds. 5s '15 --- \$1,200 July 1 1925

GERMANTOWN.

This village is in Montgomery County. Water-Works Bonds. 5s '16 M-S \$813,000 Sept 1 '23-'46

GETTYSBURG CONS. S. D.

This district (P. O. Gettysburg) is in Darke County. School Erection Bonds. \$10,000 M-S '23-'27

GIRARD VIL. SCHOOL DIST.

This district is in Trumbull Co. 5s '05 J-D (21,000 Serially 3,000 1924

GLENDALE.

This village is in Hamilton Co. BOND. DEBT Apr 1922 \$55,000

GLOUSTER.

This village is in Athens County. Water Bonds. 5s '17 M-S \$3,000 1925-1930













**MANSFIELD.**

This city is in Richland Co. Inc. Feb. 24 1828. Pop'n 1910, 20,768.

Table listing various bonds and debts for Mansfield, including Floating Debt Bonds, Street Bonds, Water-Works Bonds, Sewage-Disposal Plant Bonds, Sinking Funds, and Refunding Bonds, with amounts and dates.

**MANSFIELD SCHOOL DISTRICT**  
Table listing school district bonds and debts, including Floating Debt Bonds, Street Bonds, and Refunding Bonds.

**MAPLE HEIGHTS.**  
This village (P. O. Bedford) is in Cuyahoga County.  
Table listing bonds and debts for Maple Heights, including Street Improvement Bonds and Public Hall Bonds.

**MAPLE HEIGHTS SCH. DIST.**  
Table listing school district bonds and debts for Maple Heights.

**MARIETTA.**  
This city is in Washington County Inc. Dec. 2 1800. Pop. '20, 15,140.  
Table listing bonds and debts for Marietta, including Culvert Bonds, Street Improvement Bonds, and Bridge Bonds.

**Funding Bonds.**  
Table listing funding bonds for Marietta, including 13 J-D and 17 M-S bonds.

**MARION.**  
This city is in Marion County. Incorporated Feb. 22 1830 and again in 1890.

Table listing various bonds and debts for Marion, including Water-Works Bonds, Sewerage Bonds, and Refunding Bonds.

**MARION SCHOOL DISTRICT.**  
Table listing school district bonds and debts for Marion.

**MARION COUNTY.**  
Marion is the county seat.  
Table listing county bonds and debts, including Court-House Bonds, Emergency Flood Bonds, and Bridge Impmt. Bonds.

**MARTIN'S FERRY.**  
This city is in Belmont County.  
Table listing bonds and debts for Martin's Ferry, including Water Works Bonds and Refunding Bonds.

**MARTIN'S FERRY SCH. DIST.**  
Table listing school district bonds and debts for Martin's Ferry.

**MARTINSVILLE SCH. DIST.**  
This district (P. O. Martinsville) is in Clinton County.  
Table listing school district bonds and debts for Martinsville.

**MARYSVILLE.**  
This city is in Union County. Incorporated 1840.  
Table listing various bonds and debts for Marysville, including Refunding Bonds, Mill Creek Purification Bonds, and Sewerage Bonds.

**MARYSVILLE SCHOOL DIST.**  
Table listing school district bonds and debts for Marysville.

**MASSILLON.**  
This city is in Stark County. Incorporated as a village in 1853.  
Table listing various bonds and debts for Massillon, including City Barn Site, City Hall Bonds, and Street-Improvement Bonds.

**MASSILLON SCHOOL DIST.**  
Table listing school district bonds and debts for Massillon.

**MAUMEE.**  
This village is in Lucas County.  
Table listing various bonds and debts for Maumee, including Sewerage Bonds and Refunding Bonds.

**Street Bonds.**  
Table listing street bonds for various locations, including 4 1/2 M-S and 5 1/2 M-S bonds.

**MAUMEE VILLAGE SCH. DIST.**  
Table listing school district bonds and debts for Maumee.

**MAYFIELD TOWNSHIP.**  
This township (P. O. Gates Mill) is in Cuyahoga County.  
Table listing bonds and debts for Mayfield Township.

**MECHANICSBURG SCH. DIST.**  
This district (P. O. Mechanicsburg) is in Champlin County.  
Table listing school district bonds and debts for Mechanicsburg.

**MEDINA.**  
This village is in Medina County. Incorporated 1835.  
Table listing bonds and debts for Medina, including General Street Bonds and Library Bonds.

**MEDINA COUNTY.**  
Medina is the county seat.  
Table listing county bonds and debts, including Bond, Debt July 1 '21, and various assessment and population statistics.

**MEDINA CO. ROAD DIST. NO. 1.**  
P. O. Medina.  
Table listing road district bonds and debts for Medina County.

**MERCER COUNTY.**  
County seat is Celina.  
Table listing county bonds and debts, including Road Bonds and various assessment and population statistics.

**MERCER COUNTY.**  
Table listing various assessment and population statistics for Mercer County.



MONTGOMERY COUNTY (Cont.)
TOT. CO. DT. June 8 '21 \$3,767,207
Road bonds (incl.) 1,408,957
Tot. val. 1920 (actual) 3,158,150

MONTGOMERY TOWNSHIP.
This township is in Ashland County.
Pike Road Bonds.
44 \$2,000 Oct 1 1927
54 \$2,000 Oct 15 1923

MONTPELIER.
This village is in Williams Co.
Water Works.
68 \$25,000 1926
Park Bonds.
44 \$3,000 1922

MONTPELIER SCHOOL DIST.
54 M-S \$2,000 Nov 1 1936
54 M-S 10,000 Mar 1 1937

MORGAN COUNTY.
McConnellsville is the county seat.
58 M-S \$1,400 1926
58 M-S 21,000 1928

MUSKINGUM COUNTY.
County seat is Zanesville.
Court House Impt. Bonds.
68 '22 \$4,000 Jan 1 '22 '24

MORRAL SCHOOL DISTRICT.
This district (P. O. Morral) is in Marion County.
Deficiency Bonds.
54 '19 M-S \$6,000 M-S '22-'25

MORROW COUNTY.
County seat is Mt. Gilead.
68 '21 M-S \$3,500 M-S '22-'29

MORROW SCHOOL DISTRICT.
This district is in Warren County.
48 '12 J-D \$30,000 1922-1941

MT. GILEAD.
This village is in Morrow Co.
GEN. B.D. DT. May 1 '22 \$73,478

MT. HEALTHY SCHOOL DIST.
This district (P. O. Mt. Healthy) is in Hamilton County.
BOND, D.T. June 28 1920 \$50,000

Total assessed val. 1919 \$1,943,000
Total tax rate (per \$1,000) 19.36-42
Population in 1919 3,000

MT. PLEASANT VIL. SCH. DIST.
This district is in Jefferson County.
School Bonds.
53 '17 A-O \$16,000 Apr 5 '23-'47

MOUNT VERNON.
This city is in Knox County.
Incorporated Feb. 23 1845.

Fire Equip. Bonds.
58 '14 J-D \$1,000 Dec 1 1922
58 '16 A-O 900 A-O 1 1922

MOUNT VERNON SCHOOL DIST.
48 '10 J-D \$26,000 May 1 1930

MUSKINGUM COUNTY (Cont.)
Emergency Flood Bonds.
44 \$100,000 May 1 1923

MUSKINGUM COUNTY (Cont.)
Highway Bldg. Bonds.
58 '17 87,000 Oct 1 '23-'27

MUSKINGUM COUNTY (Cont.)
State-Aid Road Bonds.
58 '18 P-A \$13,000 Aug 1 '22-'28

MUSKINGUM COUNTY (Cont.)
Funding Bonds.
44 '04 J-D \$60,000 Dec 1 '22-'24

MUSKINGUM COUNTY (Cont.)
Bridge Bonds.
48 '10 J-J \$1,000,000 July 1 '22-'31

MUSKINGUM COUNTY (Cont.)
Water-Plant Bonds.
54 '15 \$42,000
Water Works Refunding.
58 '19 s-a \$13,000 July 1 '22-'34

MUSKINGUM COUNTY (Cont.)
NAPOLÉON.
This village is in Henry Co. Inc.
June 7 1853. Population 1910, 4,007;

MUSKINGUM COUNTY (Cont.)
NAPOLÉON SCHOOL DIST.
Building Bonds.
58 '19 M-S \$25,000 M-S '22-'49

MUSKINGUM COUNTY (Cont.)
NEVELSONVILLE.
This city is in Athens County.
Electric Light Plant Bonds.
68 '18 s-a \$2,500

MUSKINGUM COUNTY (Cont.)
NEVELSONVILLE (Cont.)
Water Bonds.
58 '17 J-J \$42,000 July 1 '23-'45

MUSKINGUM COUNTY (Cont.)
NEW BOSTON.
This village (P. O. Portsmouth) is in Scioto County.
Pop. 1910, 1,858.

MUSKINGUM COUNTY (Cont.)
NEW BOSTON (Cont.)
Street Bonds.
58 '16 J-S \$4,000 July 1 1935

MUSKINGUM COUNTY (Cont.)
NEW BOSTON (Cont.)
Street Extension.
48 '15 \$2,000 Nov 1 1931

MUSKINGUM COUNTY (Cont.)
NEW BOSTON (Cont.)
Sewer Bonds.
58 '14 J-J \$44,000 July 1 '22-'43

NEVELSONVILLE SCHOOL DIST.
48 '07 M-S \$15,000 Sept 1 '22-'36

NEVADA VILLAGE SCH. DIST.
This district (P. O. Nevada) is in Wyandot County.
Building Bonds.
58 '16 M-S \$29,700 May 1 '23-'40

NEW BOSTON.
Incorporated 1860. This city is in Licking County.
General Sewer Bonds.
44 '12 \$2,000 1922 \$3,000 1923 &

NEW BOSTON (Cont.)
Cemetery Bonds.
68 '20 A-O \$15,000 1923-1937

NEW BOSTON (Cont.)
Water Bonds.
44 '04 J-J \$20,000 July 1 '23-'32

NEW BOSTON (Cont.)
Refunding Bonds.
58 '16 M-S \$3,850 1923-1931

NEW BOSTON (Cont.)
Police & Fire Dept. Bonds.
58 '18 s-a \$15,000 Apr 1 '23-'25

NEW BOSTON (Cont.)
NEW BERRY TOWNSHIP.
This township (P. O. Covington) is in Miami County.
Public-Hal. Bonds.
58 '16 \$26,600 1922-1931

NEW BOSTON (Cont.)
NEW BERRY TOWNSHIP (Cont.)
BOND, DEBT Apr 1922 \$26,600

NEW BOSTON (Cont.)
NEW BOSTON (Cont.)
Water Works Bonds.
68 '17 J-J \$4,500 1923-1940

NEW BOSTON (Cont.)
NEW BOSTON (Cont.)
Funding Bonds.
58 '16 A-O \$9,000 1924-1932

NEW BOSTON (Cont.)
NEW BOSTON (Cont.)
NEW LONDON.
This village is in Huron County.

NEW BOSTON (Cont.)
NEW BOSTON (Cont.)
NEW LONDON (Cont.)
Water-Works Bonds.
58 '16 J-D \$56,000 J-D 1 '22-'43

NEW BOSTON (Cont.)
NEW BOSTON (Cont.)
NEW LONDON (Cont.)
Electric Works Impt. Bonds.
68 '22 M-N \$5,000 May 1 '24-'33

NEW BOSTON (Cont.)
NEW BOSTON (Cont.)
NEW LONDON (Cont.)
Street Impt. Bonds.
\$21,350

NEW BOSTON (Cont.)
NEW BOSTON (Cont.)
NEW LONDON (Cont.)
Water Works Bonds.
68 '18 Dec 1 \$3,000 Dec 1 '24-'29

NEW BOSTON (Cont.)
NEW BOSTON (Cont.)
NEW LONDON (Cont.)
Total assessed val. 1922 \$2,983,500

NEW BOSTON (Cont.)
NEW BOSTON (Cont.)
NEW LONDON (Cont.)
Total tax rate (per \$1,000) 22.32

Fire-Dept. Bonds.
68 '20 s-a \$10,000 May 1 '23-'32

NEW BOSTON SCHOOL DIST.
This district is in Scioto County.
44 '13 J-J \$29,500 Jan 24 '23-'52

NEW BREMEN.
This village is in Angazle County.
BOND, DEBT Apr 20 '22 \$50,000

NEW CARLISLE VILL. S. D.
This district (P. O. New Carlisle) is in Clark County.
School Erection Bonds.
58 '19 M-S \$40,000 M-S '25-'34

NEW CARLISLE VILL. S. D. (Cont.)
NEW CARLISLE VILL. S. D. (Cont.)
NEW CARLISLE VILL. S. D. (Cont.)
Street Impt. Bonds.
58 '19 A-O \$5,000 Oct 1 '22-'30

NEW CARLISLE VILL. S. D. (Cont.)
NEW CARLISLE VILL. S. D. (Cont.)
NEW CARLISLE VILL. S. D. (Cont.)
Funding Bonds.
58 '20 A-O \$8,000 Oct 1 '23-'34

NEW CARLISLE VILL. S. D. (Cont.)
NEW CARLISLE VILL. S. D. (Cont.)
NEW CARLISLE VILL. S. D. (Cont.)
Cemetery Bonds.
68 '21 \$8,000 A-O '22-'30

NEW CARLISLE VILL. S. D. (Cont.)
NEW CARLISLE VILL. S. D. (Cont.)
NEW CARLISLE VILL. S. D. (Cont.)
BOND, DEBT Apr 5 '21 \$34,000

NEW CARLISLE VILL. S. D. (Cont.)
NEW CARLISLE VILL. S. D. (Cont.)
NEW CARLISLE VILL. S. D. (Cont.)
NEW CONCORD.
This village is in Muskingum Co.

NEW CONCORD (Cont.)
NEW CONCORD (Cont.)
NEW CONCORD (Cont.)
Water Works Bonds.
58 '19 M-S \$33,000 Sept 1 '22-'54

NEW CONCORD (Cont.)
NEW CONCORD (Cont.)
NEW CONCORD (Cont.)
BOND, DEBT Sept 24 '19 \$77,610

NEW CONCORD (Cont.)
NEW CONCORD (Cont.)
NEW CONCORD (Cont.)
NEW HAVEN TOWNSHIP.
This township is in Huron County.

NEW HAVEN TWP. RURAL S. D.
This district (P. O. Plymouth R. F. D. No. 1) is in Huron County.
68 '20 A-O \$34,000 A-O '22-'38

NEW HAVEN TWP. RURAL S. D. (Cont.)
NEW HAVEN TWP. RURAL S. D. (Cont.)
NEW HAVEN TWP. RURAL S. D. (Cont.)
NEW LEXINGTON.
This village is in Perry County.

NEW LEXINGTON (Cont.)
NEW LEXINGTON (Cont.)
NEW LEXINGTON (Cont.)
Street Impt. Bonds (village's por.)
54 '18 M-S \$10,000 May 1 '22-'36

NEW LEXINGTON (Cont.)
NEW LEXINGTON (Cont.)
NEW LEXINGTON (Cont.)
Funding Bonds.
54 '19 s-a \$7,000

NEW LEXINGTON (Cont.)
NEW LEXINGTON (Cont.)
NEW LEXINGTON (Cont.)
NEW LEXINGTON SCH. DIST.
School Building Bonds.

NEW LEXINGTON SCH. DIST. (Cont.)
NEW LEXINGTON SCH. DIST. (Cont.)
NEW LEXINGTON SCH. DIST. (Cont.)
NEW LONDON.
This village is in Huron County.
Water-Works Bonds.
58 '16 J-D \$56,000 J-D 1 '22-'43







REILY TWP. SCHOOL DIST. This district (P. O. Reilly) is in Butler County.

RICHFIELD TWP. SCH. DIST This district is in Summit County. School-Building.

RICHLAND COUNTY. Mansfield is the county seat. Flood-Emergency Bonds.

RICHMOND HEIGHTS VILLAGE SCHOOL DISTRICT. This district (P. O. South Euclid) is in Cuyahoga County.

RICHMOND TOWNSHIP. This township (P. O. Willard) is in Huron County.

RIDGEFIELD TOWNSHIP. This township (P. O. Monroeville) is in Huron County.

RIDGE TWP. RURAL SCH. DIST This district (P. O. Van Wert) is in Van Wert County.

REPLEY. This village is in Brown County. Deficiency Bonds.

RITTMAN. This village is in Wayne County. Sewer Bonds.

Park Bonds. Street-Improvement Bonds. Water Works Bonds.

ROCKY RIVER. This village is in Cuyahoga Co. Highway Bonds.

ROCKY RIVER VIL. SCH. DIST. Building Bonds. (For maturity see V. 103, p. 2176)

ROSS COUNTY. Chillicothe is the county seat. Flood-Emergency Bonds.

ST. BERNAD. This city is in Hamilton County. Police & Fire Dept. Bonds.

ROSS TWP. RURAL S. D. This township (P. O. Jamestown) is in Greene County.

SABINA SCHOOL DISTRICT. This district (P. O. Sabina) is in Clinton County.

ST. BERNARD. This city is in Hamilton County. Police & Fire Dept. Bonds.

ST. MARY'S. This city is in Anguize County. Street-Improvement Bonds.

ST. MARY'S SCHOOL DIST. Building Bonds. Refunding Bonds.

Water Main Ext. Bonds. Street, Sidewalk and Sewer (City's Portion) Bonds.

SALEM. This city is in Columbiana County. Refunding Bonds.

SALEM SCHOOL DISTRICT. Building Bonds. Right-School Bonds.

SALEM TWP. ROAD DIST. This district (P. O. Leetonia) is in Columbiana County.

SALEM TWP. RURAL S. D. This district (P. O. Upper Sandusky R. P. D. No. 8) is in Wyandot County.

SANDUSKY. This city is situated in Erie County, on Sandusky Bay.

SALINEVILLE. This village is in Columbiana Co. Water Works Impt. Bonds.

SALEM TWP. ROAD DIST. Building Bonds. Right-School Bonds.

SANDUSKY. This city is situated in Erie County, on Sandusky Bay.

SALEM TWP. ROAD DIST. Building Bonds. Right-School Bonds.

SANDUSKY. This city is situated in Erie County, on Sandusky Bay.

SALEM. This city is in Columbiana County. Refunding Bonds.

SALEM SCHOOL DISTRICT. Building Bonds. Right-School Bonds.

SALEM TWP. ROAD DIST. Building Bonds. Right-School Bonds.

SALEM TWP. RURAL S. D. This district (P. O. Upper Sandusky R. P. D. No. 8) is in Wyandot County.

SANDUSKY. This city is situated in Erie County, on Sandusky Bay.

SALINEVILLE. This village is in Columbiana Co. Water Works Impt. Bonds.

SALEM TWP. ROAD DIST. Building Bonds. Right-School Bonds.

SANDUSKY. This city is situated in Erie County, on Sandusky Bay.

SALEM TWP. ROAD DIST. Building Bonds. Right-School Bonds.

SANDUSKY. This city is situated in Erie County, on Sandusky Bay.

SALEM TWP. ROAD DIST. Building Bonds. Right-School Bonds.

SANDUSKY. This city is situated in Erie County, on Sandusky Bay.

SANDUSKY (Concluded.)

Water Bonds.
4s 12 J-J \$80,000. July 1 '23-'24
4s 14 M-S \$30,000. 1925-1926
5s 17 M-N 1,000. Nov 1 '22-'23

Sewer Bonds.
5s 14 J-J \$41,000. 1923-1926
4s 15 M-N 47,500. 1922-1925
4s 15 J-D 97,000. 1922-1930

Grade-Crossing Elimination.
4s 13 J-J \$21,000. Jan 1 '23-'24
4s 15 M-N 1,300. 1923-1925

Street-Improvement Bonds.
4s 13 M-N \$6,000. May 1 '23-'25
4s 14 M-S 4,400. May 1 '23-'27
4s 15 M-N 1,500. 1923-1925

Dock Improvement Bonds.
5s 19 J-D \$15,000. Aug 1 '23-'26
5s 20 F-A 9,000. 1925-1930

SANDUSKY COUNTY.
Fremont is the county seat.
5s 17 \$53,000.
Street Bonds (County's portion).
\$1,055. Sept 15 1922

SANDUSKY SCHOOL DISTRICT.
4s 12 M-S \$152,000. 1922-1951
5s 14 J-D 44,000. Dec 15 1939

SCIO COUNTY.
Portsmouth is the county seat.
Flood-Emergency Bonds.
5s 13 M-S \$35,000. Sept 1 '22-'47

SHARON TOWNSHIP.
This township (P. O. Sharon Center) is in Medina County.
Road-Improvement Bonds.
5s 15 A-O \$38,500. A-O '22-'34

SCIO TA W.P. RURAL SCH. D.
This district (P. O. Lockbourne, R. F. D. No. 1) is in Pickaway Co.
School Bldg. Bonds.
6s 20 M-S \$24,000. M-S '22-'45

SCIO TA W.P. SCHOOL DIST.
This district (P. O. Lockbourne, R. F. D. No. 1) is in Pickaway Co.
Building Bonds.
5s 15 J-D \$34,000. M&S '1922-'28

SEBRING.
This village is in Mahoning Co.
Street-Impt. (VII. Share) Bonds
5s 16 M-S \$6,250. Sept 15 '22-'26

SEBRING SCHOOL DISTRICT.
Building Bonds.
5s 18 A-O \$2,000. Apr 17 '23-'27
5s 20 \$3,000. Nov 1 '23-'26

SENECA COUNTY.
Tiffin is the county seat.
Road Bonds.
5s 17 M-S \$4,000. M&S 1922
8,000. M&S 20'23-26

SEVILLE VIL. SCHOOL DIST.
This district (P. O. Seville) is in Medina County.
Building Bonds.
5s 16 A-O \$28,000. A-O '22-'49

SHADYSIDE.
This village is in Belmont County.
Water-Works Bonds.
5s 15 May \$39,000. May 15 '23-'45

SHAKER HGTS. VILAGE S. D.
4s 12 A-O \$40,000. Oct 1 '22-'35
5s 17 A-O 250,000. 1922-1924

SHARON TOWNSHIP.
This township (P. O. Sharon Center) is in Medina County.
Road-Improvement Bonds.
5s 15 A-O \$38,500. A-O '22-'34

Assess. val. '21 (3-5 act.)-\$1,800,000
Tot. tax rate (per \$1,000) '21 \$20.20

SHAWNEE.
This village is in Perry County.
Street Bonds (Village Portion).
5s 17 M-S \$10,000. Sept 1 '22-'27

SHAWNEE SCHOOL DISTRICT.
Building Bonds.
5s 15 \$8,000. 1930
5s 15 J-D 23,000. June 15 '22-'44

SHELBY.
This village is in Richland County
Incorporated September 1853.
Refunding Bonds.
5s 16 F-A \$3,200. Feb 1 '25-'28

SHELBY COUNTY.
Sidney is the county seat.
Bridge Bonds.
6s 21 M-S \$6,000. Mar 1 '23-'28

SHERMAN TOWNSHIP.
This township (P. O. Bellevue) is in Huron County. Pop'n 1910, 675.
Road District Bonds.
5s 16 M-S \$8,000. Sept 15 1931

SIDNEY.
This village is in Shelby County.
Cemetery Bonds.
5s 16 \$6,500. 1922
Street Bonds (City's Portion).
4s 12 A-O \$15,000. 1923

SIDNEY.
Water-Works Bonds.
5s 17 F-A \$3,500. F-A '22-'24
6s 19 4,000. 1922

SIDNEY SCHOOL DISTRICT.
4s 12 M-S \$100,000. 1922-1932
5s 13 M-S 14,000. M-S '32-'38

BOND. DEBT Apr 5 1922 \$109,000
Tot. tax rate (per \$1,000) '21 \$20.20

SILVER LAKE.
This village is in Summit County.
Street Impt. Bonds (Village's Share).
6s 10 M-S \$50,000. Sept 15 1939

SMITH TOWNSHIP.
This township (P. O. Sebring) is in Mahoning County.
BOND. DEBT Apr 4 1922. \$80,000

SOLON TOWNSHIP SCH. DIST.
This district (P. O. Solon) is in Cuyahoga County.
School-Improvement Bonds.
5s 18 A-O \$22,000. Oct 1 '22-'23

SOMERSET VIL. SCHOOL DIST.
This district is in Perry County.
Deficiency Funding Bonds.
5s 21 M-S \$4,500.

SOUTH EUCLID SCH. DIST.
This district (P. O. South Euclid) is in Cuyahoga County.
5s 19 A-O \$155,000.

SPENCER TOWNSHIP.
This township is in Medina Co.
Road-Improvement Bonds.
5s 15 M-S \$25,000. M-S '22-'30

SPRINGFIELD.
This city is in Clark County. Incorporated in 1851 Commission government adopted Aug. 26 1913.
Hospital Bonds.
4s 04 M-S \$20,000. Sept 1 '22-'25

SPRINGFIELD.
Park Improvement Bonds.
4s 10 M-S 20,000. Mar 1 '33-'36

SPRINGFIELD.
Bridge Bonds.
4s 08 \$40,000. 1931-32
Fire Department Bonds.
4s 03 M-S \$15,000. M&S '22-'24





TOLEDO—(Concluded).

Water Bond. 48 '10 A-O \$200,000...Oct 1 '23-'26...

BONDED DEBT, &c.—The city debt has been as follows: Dec. 31 '21. Dec. 31 '20.

Table with 4 columns: Description, 1921, 1920, 1919. Rows include Real estate, Personal, Total, etc.

EQUALIZED VALUATION

TOLEDO SCHOOL DISTRICT. H. De Witt Hopkins, Sec. Sinking Fund Commissioners.

TOLEDO SCHOOL DISTRICT. H. De Witt Hopkins, Sec. Sinking Fund Commissioners.

TROY SCHOOL DISTRICT. 48 '12 M-S \$112,500...Dec 14 1942...

TRUMBULL COUNTY. Warren is the county seat. Machinery & Tool House Bds.

5s '18 --- \$200...Sept 1 1925...2,000...M&S 1 '26-'30...

Refunding Paving Bonds. 48 '07 M-N \$7,000...M&S 1 '22-'23...

Refunding Bonds. 48 '05 M-S \$13,500...M-S '25-'28...

Water Works Bonds. 48 '18 M-S 8,500...M&S 1 '22-'28...

Street Bonds. 5s '15 M-S \$400...Mar 1 1925...

Road Roller & Scarifier Bonds. 48 '15 M-S \$2,500...M&S 1 '25-'29...

Improvement Bonds. 5s '14 M-S \$10,000...M&S 1 '23-'24...

Emergency Bonds. 48 '17 M-S \$8,500...Mar 1 1930...

TRUMBULL COUNTY. Warren is the county seat. Machinery & Tool House Bds.

5s '18 A-O \$6,000...A&O 1 '22-'24...

5s '19 A-O 18,000...A-O '22-'27...

5s '19 A-O 4,000...A-O 1928...

5s '19 A-O 60,000...A-O '22-'28...

5s '19 A-O 35,000...A-O '22-'28...

TRUMBULL COUNTY ROAD DISTRICT NO. 1. 5s '08 M-S \$90,000...M-S '23-'32...

TRUMBULL COUNTY ROAD DIST. NO. 2. 48 '08 M-S \$24,000...M-S '22-'23...

TUSCARAWAS COUNTY. County seat is New Philadelphia. Road Imp't. Bonds.

TYMOCHEE TOWNSHIP. This township is in Wyandot Co. Road Bonds.

URICHVILLE. This village is in Tuscarawas Co. Cemetery Bonds.

Deficiency Bonds. 6s '21 --- \$10,500...Nov 1 1931...

Water-Works Bonds. 48 '08 J-D \$10,000...Dec 15 1923...

Water Refunding Bonds. 48 '11 J-D \$15,000...June 15 '23-'28...

Water-Works Bonds. 5s '13 M-S \$1,850...Aug 14 1923...

Water Refunding Bonds. 48 '11 A-O \$85,000...Apr 1 '22-'39...

Water-Works Bonds. 5s '13 M-S \$1,850...Aug 14 1923...

Water Refunding Bonds. 48 '11 A-O \$85,000...Apr 1 '22-'39...

Water-Works Bonds. 5s '13 M-S \$1,850...Aug 14 1923...

Water Refunding Bonds. 48 '11 A-O \$85,000...Apr 1 '22-'39...

UPPER SANDUSKY. This village is in Wyandot Co. Inc. In 1848.

UPPER SCIOTO DRAINAGE & CONSERVANCY DIST. This district is in Hardin County.

URBANA. This city is in Champaign County. Bridge Bonds.

Water-Works Bonds. 48 '08 J-D \$10,000...Dec 15 1923...

Water Refunding Bonds. 48 '11 J-D \$15,000...June 15 '23-'28...

Water-Works Bonds. 5s '13 M-S \$1,850...Aug 14 1923...

Water Refunding Bonds. 48 '11 A-O \$85,000...Apr 1 '22-'39...

Water-Works Bonds. 5s '13 M-S \$1,850...Aug 14 1923...

Water Refunding Bonds. 48 '11 A-O \$85,000...Apr 1 '22-'39...

Water-Works Bonds. 5s '13 M-S \$1,850...Aug 14 1923...

Water Refunding Bonds. 48 '11 A-O \$85,000...Apr 1 '22-'39...

Water-Works Bonds. 5s '13 M-S \$1,850...Aug 14 1923...

Water Refunding Bonds. 48 '11 A-O \$85,000...Apr 1 '22-'39...

Water-Works Bonds. 5s '13 M-S \$1,850...Aug 14 1923...

VERMILION (Concluded)

Sewer Bonds. 5 1/2' 19 A-O \$12,000. Oct 1 '25-'28

VERONA VIL. SCHOOL DIST. This village is in Preble County.

VIENNA TOWNSHIP. This township (P. O. Vienna) is in Trumbull County.

WADSWORTH. This village is in Medina County.

WADSWORTH VIL. SCH. DIST. 5s '15 M-S \$3,000. Sept 1 '23-'24

WAKEMAN TOWNSHIP. This township (P. O. Wakeman) is in Huron County.

WALDO TWP. SCHOOL DIST. This district (P. O. Marlon) is in Marion County.

WAPAKONETA. This city is in Auglaize County.

WARREN. This city is the county seat of Trumbull County.

WASHINGTON C. H. This city is in Fayette County.

WASHINGTON COURT HOUSE SCHOOL DIST. This district is in Fayette County.

WASHINGTON TOWNSHIP. This township (P. O. Armstrong's Mills) is in Belmont County.

WASHINGTON TWP. RUR. S. D. This district (P. O. Lewiston) is in Logan County.

WASHINGTON TWP. RUR. S. D. This district (P. O. Arcadia) is in Hancock County.

WASHINGTON TWP. S. D. This district (P. O. West Toledo) is in Lucas County.

WASHINGTON TWP. S. D. This district (P. O. Dublin) is in Franklin County.

WAUSEON. This village is in Fulton County.

WARRENSVILLE RURAL S. D. This district (P. O. Warrensville) is in Cuyahoga County.

WASHINGTON C. H. This city is in Fayette County.

WAYNESFIELD. This village is in Auglaize County.

WAYNE TWP. RUR. S. D. This district (P. O. Osborn R. D. No. 1) is in Montgomery County.

WAYNE TWP. SCHOOL DIST. This district (P. O. Waynesville) is in Warren County.

WEATHERSFIELD TOWNSHIP. This township is in Trumbull County.

WELLINGTON. This village is in Lorain County.

WELLSTON. This city is in Jackson County.

WELLSVILLE. This city is in Columbiana County.

WAVERLY. This village is in Pike County.

WASHINGTON COUNTY. Marietta is county seat.

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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.

COUNTIES are apparently restricted by statute to a lower percentage than the constitutional limit of 2% in the matter of creating certain kinds of debt.

Limit of 1% may be exceeded in counties for funding purposes in certain cases where the aggregate indebtedness in 1879 exceeded 1%.

Also the limit of 2% may be exceeded for the purpose of making gravel roads.

Park districts and sanitary districts situated in first class cities may issue bonds in aggregate amounts not to exceed 1/2% and 8-10%, respectively.

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.

An Act was passed by the 1917 Legislature (Chapter 87, Laws of 1917) creating a State Highway Commission, providing for the construction, reconstruction, maintenance, repair and control of public highways.

GRAVEL ROAD LAW OF 1905.—The State Supreme Court in November 1909 decided that this Act was unconstitutional on the ground that it contained provisions which were such as to make it a local and special Act.

EXEMPTION FROM TAXATION.—Provisions for exemption from taxation of State, county and municipal bonds are contained in sub-divisions 20 to 23, incl., of Section 1, Chapter 4, Acts of 1921, approved Feb. 8, and Sec. 37, Chapter 262, Acts of 1921, approved Mar. 11, which read as follows:

Twentieth. 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.

Twenty-first. That all bonds hereafter authorized by any county or township in the State of Indiana for the purpose of building, constructing and paying for the construction of any free gravel, macadamized or other improved roads, shall be exempt from taxation.

Twenty-second. Old bonds and other evidences of indebtedness hereafter issued by or in the name of any municipality or other political or civil sub-division of the State of Indiana, or by or in the name of any taxing district in the State of Indiana, for the purpose of paying the cost of acquisition, construction, improvement, or maintenance of streets, highways, drains, levees, parks, docks, waterways, boulevards, playgrounds, bridges, sewerage disposal plants and other improvements of public benefit, and which bonds or other evidences of indebtedness are payable from special assessments or special taxes, shall be exempt from taxation, unless otherwise expressly provided in this section.

Twenty-third. All bonds, notes, mortgages and other evidences of indebtedness hereafter or hereafter issued and negotiated by the Indiana State Board of Agriculture, pursuant to the provisions of any statute then in force, shall be exempt from taxation.

Sec. 37. All bonds hereafter authorized by any board of county commissioners for the establishing, laying out, opening, changing, widening, grading, improving and constructing any highway wholly within a county or upon a county line under the provisions of this Act, shall be exempt from taxation, but said bonds shall not bear a greater rate of interest than 6%, payable semi-annually.

LEGALITY OF BONDS ISSUED IN APPLICATION OF 1919 CONTRACTORS' RELIEF LAW QUESTIONED.—A decision handed down in Nov. 1919 by the State Supreme Court, declaring the Contractor's Relief Law unconstitutional, has raised the question of whether bonds issued in the application of the law are legal.

SAVINGS BANKS INVESTMENTS—POWERS AND RESTRICTIONS.—The provisions regulating the investments and loans of savings banks in the State of Indiana, are contained in Sections 19 to 24, inclusive, of Chapter 5 of the Constitution, as published in the report of the Banking Department for 1913.

INVESTMENT OF FUNDS.—Sec. 19. It shall be lawful for the trustees of any savings bank to invest the money deposited therein only as follows, to wit: First, in the stocks or bonds or treasury notes of the United States; second, in the stocks or bonds of this State; third, in the stocks or bonds of any county, city or town in this State, issued pursuant to the authority of law; fourth, in the stocks or bonds of any State in the Union that has, for five years previous to such investment being made, regularly paid the interest on its legal bonded debt in lawful money of the United States; fifth, in bonds or notes secured by mortgage or unincumbered real estate situated in the county where the bank is located or in an adjoining county in an adjoining State (or in any other county in the State of Indiana)

worth, exclusive of perishable improvements, at least twice the amount loaned thereon; sixth, in promissory notes or bills of exchange before their maturity, payable at some chartered bank within this State, and having not to exceed twelve months to run from the date of the loan or purchase, made or endorsed by two or more responsible freeholders, one of whom, at least, shall be a resident of the State of Indiana; Provided, That no such note or bill shall exceed the sum of \$10,000 and that no more than \$10,000 shall be loaned on the same security; seventh, in real estate subject to the provisions of Section 24; eighth, in dealing in exchange, by purchasing and selling sight or time drafts payable out of this State; Provided, That no such draft shall be for a larger sum than \$10,000, nor shall any time draft payable out of the State be so purchased which shall have at time of such purchase more than 60 days to run until it matures; And provided, also, That not more than one draft shall be held by any such bank, at any one time, which is secured by the same endorsers, or by any of the same endorsers.

LOANS ON STOCKS.—Sec. 20. It shall be lawful for the trustees of any savings bank, while awaiting opportunity for the judicious investment of the funds deposited with them, to loan the moneys so deposited upon the security of the stocks and other securities mentioned in the preceding section, not exceeding 90% of the cash market value thereof.

DEPRECIATION OF SECURITIES.—Sec. 21. Should the stocks or other securities on which loans are made, pursuant to the provisions of the last preceding section, depreciate in value after making any loan thereon, it shall be the duty of the trustees to require the immediate payment of such loan made by them thereon, or additional security therefor, so that the amount so loaned shall at no time exceed 90% of the market value of such securities; and no loan shall be so made without an agreement from the borrower that the same shall be subject to the conditions of payment or of additional security, as required by this section.

RESERVE.—Sec. 22. The trustees may keep in reserve not exceeding 20% of the total amount of deposits, without investment, or deposit the same on call, with or without interest, in any bank in this State, organized under the laws thereof or under the laws of the United States, or in any national bank in the United States.

RESTRICTION ON LOANS.—Sec. 23. No loan shall be made upon the security of real estate, as provided in subdivision 5 of Section 19, or upon notes or bills as provided in subdivision 6 of said section, without the consent of a majority of the trustees, or the unanimous consent of the committee of investment, which may be created under the by-laws of such bank.

REAL ESTATE PURCHASES.—Sec. 24. It shall be lawful for the trustees of any savings bank to purchase, hold and convey real estate as follows, and not otherwise:

First. A lot and banking-house requisite for the transaction of its business, and for an income from such portions of the same as are not required for its own use.

Second. Such as shall have been mortgaged to it in good faith for money loaned, or upon which it shall have purchased a mortgage.

Third. Such as shall have been purchased at sales upon judgments or decrees obtained upon claims in favor of the bank, or which may be so purchased to prevent loss on claims held by the bank.

Chapter 153 General Laws of 1919.—That any life insurance, fire insurance, live stock insurance, casualty or accident insurance, or bonding or surety company, or trust company, or saving bank, now or hereafter organized under the laws of the State of Indiana, in addition to the investment of its funds as now provided by law, be and hereby is authorized and empowered to invest its funds in the bonds issued by any Federal Land Bank or Joint Stock Land Bank organized under the Federal Farm Loan Act.

CITIES, COUNTIES AND TOWNS IN THE STATE OF INDIANA.

ADAMS COUNTY. County seat is Decatur. Hospital Bonds. 6s '21 s-a \$100,000. BOND, DEBT Apr. 11 '22 \$140,000.

ALLEN COUNTY. County seat is Fort Wayne. Tuberculosis Hospital Bonds. 4 1/2s '17 A-O \$92,000. 1937. 5s '18 A-O \$22,000. 1938. 4 1/2s '19 M-N 90,000. 6s '20 M-N 33,250. 6s '21 M-N 100,000. Nov 15 '22 '41.

ANDERSON. This city is in Madison County. Improvement Bonds. 5s '22 \$20,000. Dec 1 '22 '41. Refunding Bonds. 5s '21 \$16,000. 1927. Electric-Light Bonds. 5s '21 \$45,000. \$7,500 yearly. 6s '21 26,000. 5s '19 80,000. 1924. Fire Dept. Bonds. 6s \$22,500. City Hall Bonds. 4 1/2s '14 J-F \$26,000. BOND, DEBT Apr 1920. \$212,000.

ANDERSON SCHOOL CITY. 4 1/2s '14 J-F \$11,000. Jan 15 '23 '25. 5s '19 30,000. July 1923-1928. 6s '20 40,000. Sept 9 1925. 6s '21 M-S 110,000. Sept 26 1931. BOND, DEBT Apr 5 1922 \$196,000.

AUBURN SCHOOL CITY. This school city is in Knox Co. Building Bonds (tax-free). 5s '19 M-N \$14,000. 1923-1933.

AUBURN SCHOOL CITY. This school city is in Knox Co. Building Bonds (tax-free). 5s '19 M-N \$14,000. 1923-1933.

BARTHOLOMEW COUNTY. Columbus is the county seat. Bridge Bonds. 4 1/2s '17 M-N \$25,000. Hospital (red. after 1920) '22-'25. 4s '15 M-N \$10,000. M-N '22-'25.

BEDFORD. This city is in Lawrence County. City Bonds. 5s '22 J-J \$40,000. J&J 1 '33-'42. Park Bonds. 4 1/2s '17 J-D \$6,000. 1927. Refunding Bonds (tax-free). 4 1/2s '09 M-N \$12,000. Nov 15 '22-'27.

BEDFORD SCHOOL DISTRICT. School Bonds (Tax-free). 5s '18 J-J \$8,000. \$2,000 each 6 mos. beginning July 1 1923.

BICKNELL SCHOOL CITY. This school city is in Knox Co. Building Bonds (tax-free). 5s '19 M-N \$14,000. 1923-1933.

BIG CREEK SCHOOL TWP. This school township is in White County. 5s '22 \$2,000. J&J 1 1923. 12,000. J&J 1 '24-'26. 18,000. J&J 1 '27-'29. 48,000. J&J 1 '30-'35.



ELKHART SCHOOL DISTRICT.
4s '11 P-A \$15,000...
5s '19 s-a 70,000...
6s '20 19,000...

ELWOOD.
This city is in Madison County
Inc. as a city April 27 1891.
Refunding Bonds.

ELWOOD SCHOOL CITY.
This school city (P. O. Elwood) is
in Madison County. Bonds are tax-free.

EVANSVILLE.
Evansville is the county seat of
Vanderburg Co. Incorporated 1847.

EVANSVILLE SCHOOL CITY.
4s '14 A-O \$72,750...
4s '14 A-O 8,000...

FAYETTE COUNTY.
Connerville is the county seat.
County Imp't. Bonds.

FLOYD COUNTY.
County seat is New Albany.
Funding Bonds.

FORT WAYNE.
This city (Incorporated 1840) is
the county seat of Allen County.

Auditor's Office Bonds.
4s '17 A-O \$75,000...
Water-Works Equip't Bonds.

Land Purchase Bonds.
4s '18 M-N \$90,000...
Water-Works Refunding Bonds.

FOOT WAYNE SCHOOL DIST.
4s '09 A-O \$60,000...
4s '14 P-A \$50,000...

FOUNTAIN COUNTY.
Covington is the county seat.
Bridge Bonds.

FRANKFORD.
This city is in Clinton County.
Electric Light Bonds.

FRANKFORD SCHOOL DIST.
4s '13 J-J \$17,600...
4s '15 15,000...

FRANKLIN COUNTY.
Brookville is the county seat.
4s '11 J-D \$59,000...

FRANKLIN TOWNSHIP SCH. DISTRICT.
This district (P. O. Roachdale) is
in Putnam County.

FULTON COUNTY.
Boehester is the county seat.
Bridge Bonds.

GAHEY.
This city is in Lake Co. Inc. July
14 1908.

Police & Fire Dept. Bonds.
4s '11 Oct \$50,000...
Fire Station Bonds.

GARY SCHOOL CITY.
4s '14 J-D \$50,000...
4s '14 J-D 23,000...

GILL SCHOOL TWP.
This township (P. O. New Lebanon)
is in Sullivan County.

GOSHEN.
This city is in Elkhart Co. Incorp
as town May 1831; city May 1869.

GOSHEN SCHOOL CITY.
This district (P. O. Goshen) is in
Elkhart County.

GRANT COUNTY.
County seat is Marion.
Bridge Bonds.

GRANT SCHOOL TWP.
This township (P. O. Boswell) is
in Benton County.

GREENCASTLE SCHOOL TWP.
This township (P. O. Greencastle)
is in Putnam County.

GREENE COUNTY.
County seat is Bloomfield.
Gravel road debt (add'l).

GREENSBURG SCHOOL CITY.
This district is in Decatur County.
School House Bonds.

HAMMOND.
This city is in Lake County. Inc.
1884.

Water-Works Bonds.
6s '21 s-a \$50,000...
BOND, DEBT May 1922 \$480,000

HAMMOND SCHOOL DISTRICT.
4s '18 25,000...
4s '18 114,000...

HANCOCK COUNTY.
Greenfield is the county seat.
Court-House Bonds.

HARRISON SCHOOL TWP.
This township (P. O. Terre Haute)
is in Vigo County.

HARRISON SCHOOL TWP.
This township (P. O. Bluffton) is
in Wells County.

HARTFORD CITY SCH. CITY.
TOTAL DEBT April 1922. \$31,000
Tot. assess. val. '21 (act. val.) 6,014,830

HELT SCHOOL TWP.
This township (P. O. Dana) is in
Vermillion County.

HENDRICKS COUNTY.
Danville is the county seat.
4s '12 J-J \$25,000...

HIGHLAND SCHOOL TWP.
This township (P. O. Perrysville)
is in Vermillion County.

HOBART.
This town is in Laka County.
Refunding Bonds.

HUNTINGTON.
This city is in Huntington County.
First Incept. Feb. 1848; organized
as a city Sept. 17 1873.







PULASKI COUNTY. The county seat is Winamac. County debt Apr 19 '22... \$264,618...

PUNAM COUNTY. Greencastle is the county seat. Court-House Bonds. M-N \$85,000... 1940...

RANDOLPH COUNTY. Winchester is the county seat. GEN. BD. DT. June 21 '20 None...

RESERVE SCHOOL TWP. This township (P. O. Montezuma) is in Parke County. 6s 20 J-J \$18,225 July 15 '22-'24...

RICHMOND. This city is the county seat of Wayne Co. First incorp. in 1840. Sewer Bonds. 6s '21 \$43,000 Dec 1 '23-'31...

RICHMOND SCHOOL CITY. 4s 13 F-A \$2,000 Feb. A '23-'24 4s 18 F-A 30,000... 1923-1926...

RIPLEY COUNTY. County seat is Versailles. Total debt Dec. 31 1919 12,000...

ROCKCREEK TWP. SCH. DIST. This district (P. O. Uniondale) is in Wells County. 6s '21 J-J \$9,000... Jan 1 1924...

RUSH COUNTY. Rushville is the county seat. Flood Bonds. 4 1/2s '13 \$38,000... 1921-1922...

RUSHVILLE SCHOOL TWP. This township (P. O. Rushville) is in Rush County. School Bonds \$5,000 J & J 4 1922...

ST. JOSEPH COUNTY. South Bend is the county seat. Asylum Bonds. 3 1/2s '07 F-A \$1,000 Feb 1 '23-'24...

ST. MARY'S SCHOOL TWP. This township (P. O. Pleasant Mills) is in Adams County. School Bonds \$3,330 F & A 1 '21-'31...

SCOTT COUNTY. County seat is Scottsburg. BOND. DEBT Apr 22 1920 None...

SEYMOUR SCHOOL CITY. 5s '22 M-N \$105,000 May 15 '27-'47 Refunding Bonds. 5s '20 F-A \$10,000 Aug 15 '29-'26...

SHELBY COUNTY. Shelbyville is the county seat. Co. BD. DT. Dec 31 '19 \$74,000...

SHELBYVILLE. This city is in Shelby County. Fire Department Bonds 4 1/2s 18 M-N \$10,000 M & N 15 '21-'28...

SULLIVAN COUNTY. County seat is Sullivan. County has no gen. bonded debt at present. Hospital Bonds \$26,000...

TERRE HAUTE. This city is the county seat of Vigo County. Incorp. April 30 1853. (x) Refunding Bonds. 4 1/2s 15 M-N \$100,000... May 1 1935...

TERRE HAUTE SCHOOL CITY. Refunding Bonds. 4s '10 M-N \$20,000... Nov 1 1930...

SOUTH BEND SCHOOL DIST. 4s '11 J-J \$180,000 Apr 15 '23-'31 4s '12 F-A 65,000 Apr 17 '23-'27...

SPENCER COUNTY. County seat is Rockport. 5s 19M-N \$73,525 May 15 '23-'39...

STARKE COUNTY. Knox is the county seat. BOND. DEBT Jan 1 '22 \$12,000...

SUGAR CREEK SCH. TWP. This township (P. O. New Palestine) is in Hancock County. 5 1/2s 18 F-A \$45,000 Feb 15 '23-'31...

SUGAR CREEK TOWNSHIP. This township (P. O. West Terre Haute) is in Vigo County. School Bonds \$45,500...

SULLIVAN COUNTY. County seat is Sullivan. County has no gen. bonded debt at present. Hospital Bonds \$26,000...

SULLIVAN SCHOOL CITY. This district (P. O. Sullivan) is in Sullivan County. TOTAL DEBT May 29 '22 \$32,635...

UNION CITY SCHOOL DIST. This district (P. O. Union City) is in Randolph County. School Bonds \$78,000 J-J 30 '24...

UNION SCHOOL TOWNSHIP. This township (P. O. Kawanna) is in Fulton County. School Bonds \$24,000 J-J 1 '22-'32...

UNION SCHOOL TOWNSHIP. This township (P. O. Huntington) is in Huntington County. School Bonds \$38,000... 1926...

UNION SCHOOL TWP. This township (P. O. Walton) is in Cass County. School Bonds \$24,000 J-J 1 '22-'32...

UNION CITY SCHOOL DIST. This district (P. O. Union City) is in Randolph County. School Bonds \$78,000 J-J 30 '24...

UNION SCHOOL TOWNSHIP. This township (P. O. Kawanna) is in Fulton County. School Bonds \$24,000 J-J 1 '22-'32...

UNION SCHOOL TOWNSHIP. This township (P. O. Huntington) is in Huntington County. School Bonds \$38,000... 1926...

UNION SCHOOL TWP. This district (P. O. Chesterfield) is in Madison County. 6s '20 J-J \$36,000 July 1 '23-'34...

UNION SCHOOL TWP. This township (P. O. Milford) is in Kosciusko County. All bonds are tax-free. J-J \$3,000... 1922-1924...

VAN BUREN SCHOOL TWP. This township (P. O. Milford) is in Kosciusko County. All bonds are tax-free. J-J \$3,000... 1922-1924...

VALPARAISO. This city is in Porter County. Refunding Bonds. 4 1/2s 19 J-J \$38,500... 1922-1947...

VAN BUREN SCHOOL TWP. This township (P. O. Milford) is in Kosciusko County. All bonds are tax-free. J-J \$3,000... 1922-1924...

VANDEBERGH COUNTY. County seat is Evansville. Memorial Coliseum Bonds. 4s 15 M-N \$100,000... Nov 15 1935...







COLES COUNTY. Charleston is the county seat. Funding Bonds (tax-free) 4 1/2 '07 J-J \$55,450. July 1 '23-'27

COLES CO. SCH. DIST. NO. 100. P. O. is Mattoon. 4 1/2 '12 J-J \$54,000. July 1 '23-'31

COOK COUNTY. Cook County contains the City of Chicago. Pop'n 1,010, 2,405,233; 1920, 3,053,017.

COOK CO. FOREST PRES. DIST. 4 1/2 '16 A-O \$680,000. Apr 1 '23-'33

COOK CO. RIVER PARK DIST. 4 1/2 '18 S-A \$75,000. July 1 '23-'28

COOK CO. SCH. DIST. NO. 36. Post office is Winnetka. 5 1/2 '08 M-S \$1,500. Sept 1 1922

COOK COUNTY S. D. NO. 39. P. O. is Wilmette. BOND. DEBT Apr 7 '22. \$76,000

COOK CO. SCH. DIST. NO. 97. Post office is Oak Park. 4 1/2 '11 J-D \$45,000. June 1 '23-'25

COOK COUNTY S. D. NO. 91. Forest Park is the post office. BOND. DEBT Jan 4 1917. \$38,800

COOK CO. SCH. DIST. NO. 99. 4 1/2 '10 J-A \$28,000. July 1 '23-'30

5 1/2 '15 J-J \$20,000. July 1 '23-'30

COOK COUNTY S. D. NO. 170. (P. O. Chicago Heights.) 4 1/2 '20 --- \$99,750. 1925-1936

CUMBERLAND COUNTY. County seat is Toledo. Road Bonds.

DANVILLE. This city is in Vermilion County. Incorporated Feb. 3 1839; became a city in 1867; re-inc. Mob. 17 1874.

DANVILLE SCH. DIST. This district is in Vermilion Co. School Building Bonds.

DANVILLE TOWNSHIP. This township (P. O. Danville) is in Vermilion County. Road Bonds.

DECATUR. This city is the county seat of Macon County. Incorporated Mch. 2 1839; reincorporated Apr. 21 1881.

DECATUR SCH. DIST. NO. 61. A-O \$33,000. 1923 (Subject to call after 1913.)

BONDED DEBT. Prin. and Int. at the Milliken Nat. Bank, Decatur, or at First Nat. Bank, Chicago.

DECATUR SCH. DIST. NO. 61. A-O \$33,000. 1923 (Subject to call after 1913.)

DEERFIELD-SHIELDS TOWNSHIP HIGH SCHOOL DIST. This district (P. O. Highland Park) is in Lake County.

DELAVAN COMMUNITY HIGH SCHOOL DISTRICT. This district (P. O. Peoria) is in Tazewell and Logan counties.

DIXON TOWNSHIP. This township is in Lee County. Road Bonds.

4 1/2 '10 J-A \$28,000. July 1 '23-'30

DOWNER GROVE TWP. S. D. This district (P. O. Hinsdale) is in Du Page County.

EAST LIVERPOOL DRAINAGE DISTRICT. This district (P. O. Lewistown) is in Fulton County.

EAST PEORIA HIGH SCH. D. This district (P. O. East Peoria) is in Tazewell County.

BONDED DEBT. Prin and Int at Continental & Commercial Nat Bank, Chicago

EAST ST. LOUIS. This city is in St. Clair Co., Inc. Feb. 16 1865; re-inc. Aug. 28 1888.

EAST ST. LOUIS PARK DIST. 4 1/2 '10 S-A \$100,000. 1935-1939

EAST ST. LOUIS PARK DIST. 4 1/2 '10 S-A \$100,000. 1935-1939

EAST SIDE LEVEE & SAN. DIST. This district (P. O. East St. Louis) is in St. Clair and Madison counties.

EFFINGHAM COUNTY. County seat is Effingham. Road Bonds.

ELGIN. This city is in Cook and Kane counties. Inc. Feb. 28 1854; re-incorp. Oct. 18 1880.

ELGIN UNION SCH. DIST. NO. 46. School Bonds.

ELLSVILLE COMMUNITY HIGH SCH. DIST. NO. 233. This district (P. O. Ellsville) is in Fulton County.

ELMHURST. This city is in Dupage County. Water Plant Bonds.

ELMHURST SCHOOL DIST. School Bonds.

5 1/2 '15 J-J \$20,000. July 1 '23-'30

5 1/2 '15 J-J \$20,000. July 1 '23-'30

5 1/2 '15 J-J \$20,000. July 1 '23-'30

Assessed valuation 1921. \$2,017,956

ELMWOOD TOWNSHIP. This township is in Peoria County. Refunding Bonds.

EL PASO TWP. H. S. NO. 375. This district (P. O. El Paso) is in Woodford County. School-Building Bonds.

ELWOOD TOWNSHIP. This township is in Vermilion Co. Funding Bonds.

EMPIRE TOWNSHIP H. S. D. This district (P. O. Le Roy) is in McLean County.

EVANSTON. This city is in Cook Co., Inc. as a town 1863; village 1873; city 1892.

EVANSTON CENTRAL SCHOOL DISTRICT NO. 75. 4 1/2 '05 J-J \$4,000. July 1 1923

FAIRFIELD. This city is in Wayne County. Sewer Bonds.

FOREST PARK. This village is in Cook County. Village-Hall Bonds.

FRANKLIN CO. S. D. NO. 34. P. O. Christopher. 5 1/2 '19 J-J \$24,000. July 1 '23-'34

FREEPORT. This city is in Stephenson County. Inc. Feb. 14 1855; re-inc. Apr. 18 1882.

5 1/2 '15 J-J \$20,000. July 1 '23-'30

5 1/2 '15 J-J \$20,000. July 1 '23-'30

5 1/2 '15 J-J \$20,000. July 1 '23-'30

5 1/2 '15 J-J \$20,000. July 1 '23-'30





MILLEDGEVILLE COM. H. S. D. NO. 212 (Concluded)... BOND. DEBT June 1922 \$105,000...

MOLINE. This city is in Rock Island County. Incorp. Feb. 14 1855; re-incorp. Aug. 6 1872...

MOMENCE TOWNSHIP. This township is in Kankakee Co. Road Bonds... BOND. DEBT May 29 '21 \$148,000...

MONMOUTH. This city is in Warren County. City Hall Bonds... BOND. DEBT May 28 '20 \$87,000...

MONROE COUNTY. Watertown is the county seat. Refunding Bonds... BOND. DEBT Feb 29 '21 \$76,000...

MONTICELLO TOWNSHIP. This township (P. O. Monticello) is in Piatt County. School Bonds... BOND. DEBT Apr 1922 \$200,000...

MT. CARMEL SCHOOL DIST. This district (P. O. Mt. Carmel) is in Wabash County. School Building Bonds... BOND. DEBT May 21 '21 \$50,000...

MT. VERNON. This city is in Jefferson County. Refunding Bonds... BOND. DEBT May 21 '21 \$50,000...

MT. VERNON TWP. HIGH S. D. This district (P. O. Mt. Vernon) is in Jefferson County. School Building Bonds... BOND. DEBT Apr 1922 \$114,000...

MOUNT PULASKI TWP. HIGH SCHOOL DISTRICT NO. 38. This district (P. O. Mt. Pulaski) is in Logan County. School Building Bonds... BOND. DEBT Apr 1917 \$35,000...

NEW TEELE TWP. HIGH S. D. This district is in Cook County. 4 1/2% J-J \$30,000, July 1 '22 '30...

NORMAL. This town is in McLean County. 6% \$60,000, Mar 31 '23-'27... BOND. DEBT Apr 1921 \$75,000...

OAK PARK. This village is in Cook Co. Incorp. Nov. 13 1901... 4 1/2% J-J \$10,000, July 1 '23-'34...

OAK PARK PARK DISTRICT. 5 1/2% J-D \$40,000, Dec 1 '32-'33... 5 1/2% J-D 40,000, Dec 1 '37-'38...

OAK PARK SCHOOL DISTRICT. This district is in Cook County. 4 1/2% J-J \$13,500, Jan 1 '23-'32...

OAK PARK AND RIVER FOREST TWP. SCH. DIST. P. O. address Oak Park. 1 1/2% J-J \$61,000, 1923-1935...

OAKWOOD TWP. HIGH SCH. DIST. NO. 227. This district is in Vermilion Co. Post office is Fithian. 4 1/2% J-J \$24,000, June 1 '23-'30...

OLNEY. This city is in Richland County. Sewer Bonds... Water-Extension Bonds... BOND. DEBT Apr 1917 \$51,300...

OLNEY TWP. HIGH SCHOOL DIST. NO. 76. This district is in Richland Co. BOND. DEBT Apr 6 '22 \$50,000...

ORION COM. H. S. D. NO. 196. This district (P. O. Orion) is in Henry County. 6% \$30,000, Dec 1924-28...

BONDED DEBT \$1,138,491. Principal and int. at Continental & Commercial National Bank, Chicago.

OTTAWA TWP. HIGH SCH. DIS. 4 1/2% \$150,000, June '23-'34... BOND. DEBT Apr 5 '22 \$160,000...

PANA CITY. This city is in Christian County. Water-Works Bonds... 4 1/2% P-A \$11,378, Aug 1 '22-'30...

PANA TOWNSHIP. This township is in Christian Co. Inc. 1867. Population 1910, 6,055; 1920, 7,339...

PANA TWP. HIGH SCH. DIST. High-School Bonds. 5 1/2% A-O \$2,000, Oct 15 '22-'27...

PARIS. This city is in Edgar County. Incorporated 1869. Commission government adopted Feb. 26 1915...

Assessed valuation 1918 \$1,062,324. Tax rate (per \$1,000) 1917 \$18.50... Population 1910, 7,064; '20, 7,895...

PARIS UNION SCHOOL DIST. Refunding Bonds. 5 1/2% '13 Sept \$22,000, Sept 1 '23-'33... Total DEBT Apr 17 '22 \$148,000...

PEKIN. This city is in Tazewell County. Inc. Feb. 26 1839; re-inc. Apr. 20 1874... Commission govt. adopted Feb. 7 1911...

PEKIN SCHOOL DISTRICT. School Bonds. 4 1/2% '12 June \$7,000, June 1 '23-'32... BOND. DEBT May 14 '10 \$121,000...

PEORIA. This city is in Peoria County. Inc. Feb. 26 1839; re-inc. Oct. 20 1891... Refunding Bonds...

PEORIA PLEASURE DRIVEWAY AND PARK DISTRICT. 4 1/2% J-J \$32,000, July 2 1926... BOND. DEBT Jun 1 '20 \$44,000...

PEORIA COUNTY S. D. NO. 150. Building Bonds. 4 1/2% 14 Mar \$85,300, Mar 1 '23-'26...

PEORIA SCHOOL DIST. NO. 150. This district (P. O. Peoria) is in Peoria County. School Bonds... 5 1/2% '21 \$500,000, Nov 1 '22-'41...

PINE CREEK TOWNSHIP. This township (P. O. Oregon) is in Ogle County. Road Bonds... TOTAL DEBT \$28,000...

PROVISO TWP. HIGH SCH. DIS. 4 1/2% J-J \$12,000, July 1 '23-'26... 4 1/2% J-J 30,000, July 1 1931...

QUINCY. This city is in Adams County. Inc. Feb. 21 1839; re-inc. Feb. 12 1895... BOND. DEBT May 1 '19 \$78,000...

RANTOUL SCH. DIST. NO. 193. This district (P. O. Rantoul) is in Champaign County. 5 1/2% '19 May \$85,950, May 1 '23-'30...

READING TOWNSHIP. This township (P. O. Sireator) is in Livingston County. Road Bonds... BOND. DEBT Sept 1920 \$55,000...

ROANOKE TWP. H. S. D. 121. This district is in Woodford Co. 5 1/2% '19 \$21,000, Apr 1 '23-'32... BOND. DEBT Feb 1919 \$57,500...

ROCHELLE TWP. H. S. D. NO. 212. This district (P. O. Rochelle) is in Ogle and Lee counties. 6% '20 A-O \$15,000, Oct 15 '23-'25...

ROCK FALLS TWP. HIGH S. D. NO. 301. This district (P. O. Rock Falls) is in Whiteside County. 5 1/2% '20 A-O 28,000, Apr 1 '25-'31...

ROCKFORD. This city is in Winnebago County. Inc. Jan. 3 1852; re-inc. June 8 1880... Library Township...

ROCKFORD PARK DISTRICT. 4 1/2% J-J \$60,000, July 1 '23-'28... 4 1/2% J-J 40,000, Oct 1930...

ROCKFORD SCHOOL DIST. This township (P. O. Rockford) is in Winnebago County. Road Bonds... BOND. DEBT Apr 21 '22 \$110,000...

ROCK ISLAND. This city is in Rock Island County. Incorp. Feb. 27 1841; re-incorp. Nov. 4 1879... Commission government adopted Jan. 3 1911...

ROCK ISLAND S. D. NO. 41. 6% '21 \$100,000, Jan 1 1926... 6% '22 \$200,000, Jan 1 1927...

ROCK ISLAND SCH. DIST. NO. 41. This district is in Rock Island County. 4 1/2% J-J \$12,000, July 1 1931...

ROCK ISLAND TWP. HIGH SCH. DIST. No. 41. 4 1/2% J-J \$12,000, July 1 '23-'26... 4 1/2% J-J 30,000, July 1 1931...

ROCK ISLAND TWP. HIGH SCH. DIST. No. 41. 4 1/2% J-J \$12,000, July 1 '23-'26... 4 1/2% J-J 30,000, July 1 1931...

ROCK ISLAND TWP. HIGH SCH. DIST. No. 41. 4 1/2% J-J \$12,000, July 1 '23-'26... 4 1/2% J-J 30,000, July 1 1931...

ROCK ISLAND TWP. HIGH SCH. DIST. No. 41. 4 1/2% J-J \$12,000, July 1 '23-'26... 4 1/2% J-J 30,000, July 1 1931...

ROCK ISLAND TWP. HIGH SCH. DIST. No. 41. 4 1/2% J-J \$12,000, July 1 '23-'26... 4 1/2% J-J 30,000, July 1 1931...

ROCK ISLAND TWP. HIGH SCH. DIST. No. 41. 4 1/2% J-J \$12,000, July 1 '23-'26... 4 1/2% J-J 30,000, July 1 1931...

ROCK ISLAND CO. S. D. NO. 49. Post office is Moline. 4 1/2 s '16 P-A \$45,000. Aug 1 '22-'23...

ST. CHARLES. This city is in Kane County. Paving Bonds. Mar \$35,000. (Due part yearly on Mar. 1 for 10 years.)

ST. CHARLES S. D. NO. 87. BOND. DEBT May 1922. \$30,000 Assessed valuation 1921. 1,723,517

ST. CLAIR COUNTY. Belleville is the county seat. Road Bonds. 5 s '17 \$349,000. 1922-1937

ST. CLAIR CO. S. D. NO. 118. P. O. Belleville. 4 s '06 A-O 35,000. Oct 1 1926

ST. CLAIR CO. S. D. NO. 189. (P. O. East St. Louis.) All schools in East St. Louis were consolidated in Sept. 1901.

SALINE COUNTY. Hannsburg is the county seat. Refunding Bonds. 4 1/2 s '05 July \$8,250. July 1 1923

SALINE COUNTY S. D. NO. 43. Post-office is Hannsburg. BOND. DEBT Apr 10 1922 \$100,000

SANDWICH TWP. HIGH SCH. DIST. NO. 403. This district (P. O. Sandwien) is in De Kalb, La Salle and Kendall Cos

SANGAMON COUNTY. County seat is Springfield. Road Bonds—Tax-free. 5 s '19 ann \$350,000. 1922-1929

SANGAMON CO. S. D. NO. 186. P. O. is Springfield. 4 1/2 s '12 J-D \$82,000. June 1 '23-'24

SAVANNA AND YORK DRAINAGE DISTRICT. This district (P. O. Savanna) is in Carroll County.

Pumping Station Bonds. 6 s '18 \$38,000. BOND. DEBT June 1919. \$36,000

SCHUYLER CO. SCH. D. NO. 94. P. O. address, Rushville. 5 s '15 Apr \$24,000. Apr 1 '22-'25

SEVEN HICKORY TOWNSHIP. This township is in Coles County. Road Bonds. 5 s '16 P-A \$32,000. Aug 1 '22-'26

SHERBARD COM. H.S.D. NO. 137. This district (P. O. Sherrard) is in Mercer and Rock Island counties.

SPARTA TWP. HIGH SCH. DIST. 5 s '15 J-J \$48,000. July 1 '23-'24

SPRINGFIELD. This city is in Sangamon Co. Inc. Feb. 3 1840; re-inc. Apr. 6 1832.

SPRINGFIELD PLEAS. DRIVEWAY AND PARK DISTRICT. This district comprises the City of Springfield and certain outlying territory

SPRINGFIELD SCH. DIST. NO. 186. 4 1/2 s '12 \$82,500. June 1 1932

STEPHENSON CO. S. D. NO. 145. Post office is Freeport. Building Bonds. 4 s '11 M-N \$20,000. May 1 '23-'24

STERLING. This city is in Whiteside Co. Inc. Feb. 16 1857. Pop'n 1920. 3,182.

STERLING SCH. DIST. NO. 11. This district (P. O. Sterling) is in Whiteside County. 5 1/2 s '21 J-J \$160,000. July 1 '23-'31

STERLING TOWNSHIP. This township (P. O. Sterling) is in Whiteside County. Road Bonds. 4 1/2 s '18 ann \$48,000. Apr 15 '23-'30

STERLING TWP. HIGH S. D. This district (P. O. Sterling) is in Whiteside County. School Bonds. \$12,000. July 1 '23-'26

STOCKLAND TWP. HIGH S. D. This district (P. O. Stockland) is in Ingham County. 5 s '19 P-A \$30,000. June 1 1929

STONINGTON SCH. DIST. This district (P. O. Stonington) is in Christian County. 5 s '18 Apr \$18,000. Apr 1 '23-'38

SULLIVAN TOWNSHIP HIGH SCHOOL DISTRICT NO. 100. Building Bonds. 4 1/2 s '16 M-N \$45,000. May 1 '23-'27

TAYLORVILLE. This city is in Christian County. Incorporated Jan. 25 1881.

TAYLORVILLE SCHOOL DIST. 5 s '21 M-S \$90,000. Sept 1 '27-'31

THOMPSON DRAIN. & LEV. DIS. This district is in Fulton County. Drainage Bonds. 6 s '19 P-A \$28,500. Aug 1 1924

THORNTON TWP. HIGH S.D. This township is in Cook County. High School Bonds. 4 s '10 M-N \$57,000. Nov 1 '22-'27

TOULON H. S. D. NO. 4. This district (P. O. Toulon) is in Stark County. \$5,000. Mar 1 '23-'24

URBANA. This city is in Champaign County. Funding Bonds. 5 s '15 P-A \$20,000. May 1 '23-'27

URBANA SCH. DIST. NO. 116. BOND. DEBT Apr 6 1922. \$170,000

VALLEY CITY DR. & LEV. DIST. This district (P. O. Valley) is in Pike County. 6 s '21 J-J \$80,000. July 1 '26-'30

VERMILION COUNTY. Danville is the county seat. County Bonds. \$215,670. 1922-1935

VILLA GROVE TWP. HIGH SCH. DIST. NO. 231. This district is in Champaign and Douglas Counties. 5 s '19 A-O \$24,000. Apr 1 '24-'29

WABASH COUNTY S. D. NO. 33. 5 s '13 A-O \$10,150. Apr 15 '23-'33

WARREN CO. SCH. DIST. NO. 33. Post office is Monmouth. 4 1/2 s '11 J-J \$32,900. July 1 '23-'29

WAUKEGAN. This city is in Lake Co. Commission government adopted Feb. 14 '11.

WAUKEGAN CITY SCH. DIST. 4 1/2 s '10 P-A \$30,000. Mar 1 '32-'36

WAUKEGAN PARK DISTRICT. 5 s \$70,000. BOND. DEBT Apr '22. \$221,500

WAUKEGAN TWP. H. S. DIST. This district (P. O. Waukegan) is in Lake County. 5 s '20 J-J \$324,000. July 1 '23-'40

WAUKEGAN TWP. SCH. DIST. This district is in Lake County. 4 1/2 s '10 P-A \$30,000. Aug 1 '23-'30

WESTFIELD TWP. HIGH S. D. This district (P. O. Westfield) is in Clark County. 5 1/2 s '19 M-S \$38,800. Sept 1 '22-'38

WEST MARION TOWNSHIP. This township is in Williamson Co. BOND. DEBT Oct 11 1916. \$45,200

WHEATON. This city is in Dupage Co. Inc. in 1800. Pop. 10,342; '20, 4,137.

WILMETTE. This village is in Cook County. Street Bonds. 4 1/2 s Dec \$12,000. Pt yly Dec 31

WINNEBAGO COUNTY. Rockford is the county seat. Road Bonds. 5 s '19 May 1 \$38,700. May 1 1923

WINNETKA. This village is in Cook County. Filtration Plant Bonds. 5 s J-J \$4,000. July 1 '23-'24

WINNETKA PARK DISTRICT. This district is in Cook County. 5 s '20 J-J \$24,000. July 1 '30-'37

YOUNG AMERICA TOWNSHIP. This township (P. O. Hume) is in Edgar County. Road Bonds. \$16. \$65,000

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 benefitted. The figures given below are for June 1921.

Table listing drainage districts such as Allison Ditch Dist. No. 1, Ambraw Levee Dist., Auxler Creek Spec. Dr. Dist., etc., with associated dollar amounts.

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, nor be interested in any work of internal improvement, nor engaged in carrying on any such work except in the improvement of, or adding 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 lands or other property.

SECTION 20. The State shall borrow not to exceed \$30,000,000, pledge its faith and credit, and issue its notes or bonds therefor, for the purpose of paying to each person who entered into the military, naval or marine forces of the United States between April 6 1917 and Nov. 11 1918, and served honestly and faithfully therein during the late world war, and who was a resident in this State at the time of entering such service, the sum of \$15 for each month or major fraction thereof, of such service, up to and including Aug. 1 1919.

Cities and Villages.—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.

Pursuant to Sec. 20, laws providing for the incorporation of cities and villages were passed by the Legislature in 1909.

Subdivision (1) of Section 26 of Act No. 278 of the Public Acts of 1909 villages are prohibited from incurring debt in excess of 10% of the assessed valuation as shown by the last preceding assessment roll, except for fire, flood or other calamity, requiring an emergency fund, or for the repair or rebuilding of any of its municipal buildings, works, bridges or streets, a village may borrow an additional amount not exceeding 1/4 of 1% of the assessed value, but such debt not to run for more than three years. Moneys on hand in a sinking fund limited to the payment of indebtedness may be deducted in figuring the borrowing capacity. Mortgage bonds to acquire or operate any public utility may be issued beyond the limit of general indebtedness, but such bonds, if provided, shall be secured only upon the property and revenues of such utility, including a franchise, stating the terms upon which, in case of foreclosure, the purchaser may operate the same, which franchise shall in no case extend for a longer period than 20 years from the date of the sale of such utility and franchise on foreclosure. The rate of tax which villages may levy for municipal purposes is limited by subdivision (j) of Sec. 28 to 2% of the assessed valuation. Subdivision (k) says that no village shall have power to issue any bonds without creating a sinking fund for their payment, except special assessment bonds, which are a charge upon a special district created for the payment thereof, and serial bonds payable annually.

The borrowing powers of cities are regulated by subdivision (b) of Sec. 4 of Act No. 279 of the Public Acts of 1909, as amended by Act 293, Public Acts of 1911, Act No. 5, Public Acts of 1913, by Act No. 232, Public Acts of 1917, and by Act No. 348, Public Acts of 1921, known as the "Home Rule" Act [V. 98, p. 1107 & 1507; also V. 98, p. 405]. It therein provided that each city may in its charter provide for borrowing money in a sum not to exceed 8% of the assessed value of the city, such limit shall continue until which may be borrowed is now limited by law, such limit shall continue until raised or lowered by a 3-5 vote of the electors voting on the question at a general or special election; and in such cities special bonds issued for public improvement or special election; and in such cities special assessment district is made to pay therefor, and which are a charge upon such district, shall not be included in the sinking fund provided by the charter, and the resources of the sinking fund shall be deducted in determining the amount of such indebtedness. A single increase shall exceed 2% of the assessed value. When a city is authorized to acquire or operate any public utility, it may, for the purpose of acquiring the same, borrow money on its credit, if the population is of less than 20,000, in a sum not to exceed 5% of the assessed value of all of the real and personal property of the city; if the population is between 20,000 and 30,000, in a sum not to exceed 2%, and the city may also, for the purpose of acquiring such public utility, issue mortgage bonds therefor beyond the general limit of such indebtedness prescribed by law; provided, that such mortgage bonds bonded beyond the general limits of bonded indebtedness prescribed by law shall not impose any liability upon such city, but shall be secured only upon the property and revenues of such public utility, including a franchise upon the same, which franchise shall in no case extend for a longer period than 20 years from the date of the sale of such utility and franchise on foreclosure. And provided, further, that the charter shall provide for the creation of a sinking fund by setting aside such percentage of the gross payment of the mortgage bonds at maturity. In case of fire, flood or other calamity, the legislative body may borrow for the relief of the inhabitants of the city and for the preservation of municipal property a sum not to exceed 1/4 of 1% of the assessed value, due in not more than three years, even if such loan would cause the indebtedness of the city to exceed the limit fixed in the charter. No city shall have the power to incur indebtedness or issue bonds of any kind except for emergency purposes as above stated, and bonds secured only by mortgage on the property and franchise of a public utility which shall exceed in the aggregate 10% of the assessed value of all the real and personal property in the city. It is also provided that cities now incorporated as fourth-class cities may, while so incorporated, incur indebtedness up to the limits contained in the Act of incorporation.

Act of incorporation. Subdivision (a) of Section 4 allows cities to levy an annual tax not exceeding 3% of the assessed value. Counties.—The 1908 constitution provides that counties shall not incur any indebtedness which shall increase their total debt beyond 3% of their assessed valuation. At the general election in Nov. 1910, however, the voters adopted a constitutional amendment to allow counties having an assessed valuation of \$5,000,000 or less to create debt up to 5% of this value. The vote was 131,147 to 125,729.

Drainage Districts.—In April 1917 the voters adopted an amendment to the constitution by adding a new section (Section 15a) to Article VIII, which provides that "any drainage district established under provision of law may issue bonds for drainage purposes within such district."

EXEMPT FROM TAXATION.—An Act of the Legislature approved May 13 1909 provides that bonds hereafter issued by any county, township, city, village or school district in the State of Michigan shall be exempt from all taxation. V. 88, p. 1452.

By an Act of the second extra session of 1921, bonds issued by the State for the payment of the Soldiers' Bonus are exempt from all taxation.

TAX ON SECURED DEBTS.—The 1913 Legislature passed an Act (No. 142) providing that by the payment of a specific tax of 1/2% secured debts may be exempted from the payment of municipal bonds issued by 1915 this law was amended so as to exempt municipal bonds issued by places outside the State upon the payment of a similar tax. See "Chronicle" of May 29 1915, State of Michigan Department. The Attorney-General has ruled that drainage and levee bonds do not come within the scope of the law referred to. See V. 101, p. 709. The law was again amended by the Legislature in 1917 providing for the exemption of any bond or other obligation issued by any foreign country upon the payment of the tax of 1/4% V. 104, p. 2258.

SAVINGS BANK INVESTMENTS.—The law regulating the investments of Michigan savings banks is governed by Section 27 of Act No. 205 of the Public Acts of 1887, and amendments thereto. In 1913 an amendment was approved, specifying that steamship bonds, if issued on approval, should be deposited in a Michigan trust company rather than a collateral deposit company. The law was again amended in 1919 so as to provide that savings banks may, in addition to the public debt or bonds of any city, county, township, village, school district of any State or territory in the United States, invest in locally authorized bonds of any road district in Michigan organized, constituted and existing by virtue of provision of the Public Acts of 1915, and amendments thereto, when the Act of 59 of the Public Acts of 1915, and amendments thereto, and in accepted draft or bills of exchange; the law as amended in 1919 also provides that the amount which may be loaned upon notes or bonds secured by mortgage lien in the instance of improved farm property is increased from 50% to 60% of the value of such property. We publish Section 27 as it now reads:

# State of Michigan.

ITS 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) 57,480  
State Capital Lansing

Governor (term exp. Dec. 31 1922) Alexander J. Groesbeck  
Sec. of State (term exp. Dec. 31 1922) Charles J. De Land  
Treasurer (term expires Dec. 31 1922) Frank E. Gorman  
Auditor-General (term exp. Dec. 31 1922) Oramel B. Fuller  
Attorney-General (term exp. Dec. 31 1922) Merlin Wiley  
Supt. of Public Instruction (term exp. June 30 1923) Thomas E. Johnson  
State Highway Com'r (term exp. June 30 '25) Frank E. Rogers

LEGISLATURE meets biennially in odd years the first Wednesday in January, and there is no limit to the length of session, 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 1854 the State Treasurer reported the funded debt at \$3,850,000 and \$1,150,472 additional "trust fund debt." The bonded debt of the State was reported as amounting to \$58,500,000 on June 8 1922. The term "trust fund debt" on June 30 1921 amounted to \$7,011,742.71. The term "trust fund debt" is, however, a misnomer. In explanation it should be said that the U. S. Govt. 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.

ROAD BONDS.—The 1921 Legislature passed an Act (No. 65), amendatory to an Act of the 1919 session, authorizing the State to issue bonds for highway and bridge bonds, in amounts not to exceed \$10,000,000 for any one year, or \$50,000,000 in the aggregate.

Table of Loans: War Loan Bonds, 48 '18, \$3,500,000; Highway Bonds, 4 1/2 '19, \$51,581,000; Soldiers Bonus Bonds, 5 '20, \$110,000,000; 5 '20, \$3,000,000.

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.

Table with columns: Year, Equalized Val., Tax Rate. Rows for years 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914.

The assessed valuation of real estate and personal property in 1921 was \$5,483,535,114; in 1920 was \$5,310,702,856; in 1919, \$4,503,980,981; in 1918, \$4,218,781,678; in 1917, \$4,027,301,717; and in 1916, \$3,625,142,971.

Table of Population of State: 1920, 3,608,412; 1910, 2,810,173; 1900, 2,420,982; 1890, 2,093,889.

From 1860 to 1870 increase was 431,946, or 58.1%; from 1870 to 1880, 452,878, or 38.25%; from 1880 to 1890, 456,953, or 27.92%. From 1890 to 1900 the increase was 327,021, or 15.6%. From 1900 to 1910 the increase was 389,191, or 16.1%, and from 1910 to 1920 858,238, or 30.5%.

DEBT LIMITATION.—State.—Michigan, as noted in our history of the State's debt, started its career as a State in Jan. 1837, when the whole land was buoyant over its inflated enterprises carried on at public expense. So to be abreast of 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 1905. The provisions of the 1905 constitution concerning the debt-making power of the State are contained in Sections 10 11, 12, 13 and 14 of Article X. At a special election held April 4 1921, the voters approved an amendment, adding Sec. 20 to Article X, authorizing the issuance of \$30,000,000 bonds for a Soldiers' Bonus. These sections follow:

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 meet 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.

Sec. 27. A savings bank shall keep at least 12% of its total deposits on hand, or with national or State banks or trust companies, payable on demand, in cities approved by the Commissioner of the Banking Department as reserve cities, or invested in United States bonds; three-fifths of the remainder of the savings deposits shall be invested by the Board of Directors as follows:

(a) In bonds of the United States, or any State or Territory of the United States: Provided, That such State or Territory has not, in the ten years preceding the time of such investment repudiated its debt, and failed to pay the same, or the interest due thereon, or upon any part of such debt; or

(b) In the public debt or bonds of any city, county, township, village, school district of any State or Territory in the United States, which shall have been authorized by the Legislature of such State or Territory: Provided, That the total indebtedness of such municipality does not exceed 5% of its assessed valuation; except by a vote of two-thirds of the Board of Directors, such bonds may be purchased if the total liabilities do not exceed 10% of its assessed valuation; or

(c) In the legally authorized bonds of any road district in Michigan organized, constituted, and existing by virtue of the provisions of Act No. 59 of the Public Acts of 1915, and amendments thereto; or

(d) In the legally authorized first mortgage bonds of any steam railroad corporation organized under the laws of any State of the United States; Provided, That such company has for five years prior to the time of making such investment by such bank paid annually dividends equal to not less than 4% on its entire capital stock and has not during said period defaulted in the payment of the matured principal or interest of any debts incurred by it and secured by mortgage or trust deed upon its property or any part of any bonds guaranteed and assumed by it; or

(e) In the first mortgage bonds of railroad companies whose lines are leased or operated or controlled by any railroad company specified in paragraph (d) of this section, 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;

(f) In the legally authorized mortgage bonds of any steam railroad corporation organized under the laws of any State of the United States, which shall have been issued for the purpose of retiring all prior mortgage indebtedness on so much of the property of such company as is covered by the mortgage securing such issue of bonds, and further providing for additions, extensions or improvements: Provided, That such company has for three years prior to the time of making such investment by said bank paid annually dividends equal to not less than 4% on its entire capital stock, which capital stock shall equal or exceed in amount one-third of the par value of all its bonded indebtedness, and has not, during the same period, defaulted in the payment of the matured principal or interest of any debts incurred by it and secured by mortgage or trust deed upon its property or any part thereof, or in the payment of any part of the matured principal or interest upon a bond guaranteed or assumed by it; Provided, Said issues of bonds shall have been approved by the Securities Commission hereinafter provided for.

(g) In the legally authorized first mortgage bonds of any electric railroad, street railway, gas or electric light or power company, organized under the laws of the State of Michigan; Provided, That such company has, for five years prior to the time of making such investment by said bank paid annually dividends equal to not less than 4% on its entire capital stock, and has not during the same period defaulted in the payment of the matured principal or interest or any debts incurred by it and secured by mortgage or trust deed upon its property or any part thereof, or in the payment of any part of the matured principal or interest of any bonds guaranteed or assumed by it; or in the first mortgage bonds of any such company which has been in operation less than five years: Provided, That the cost of construction and equipment of the plant of such company shall exceed by at least 50% the amount of the entire bonded indebtedness of such company, and the said plant and equipment shall be free from all other liens and encumbrances, and the said company shall have earned during the period it has been in operation more than enough to pay all interest accrued on all said bonds and not less than 4% per annum dividends upon its entire capital stock outstanding; Provided, Said issues of bonds shall have been approved by the Securities Commission hereinafter provided for.

(h) In the legally authorized first mortgage bonds of steamship companies: Provided, That such mortgages shall be upon steel steamship or steamships for the carriage upon the Great Lakes and connecting waters of package freight and passengers combined of at least five thousand tons carrying capacity each, and upon bulk freighters of at least seven thousand tons carrying capacity each, and upon tugs, trawlers, or steamships, or within one year thereafter. And provided further, That such bonds are issued at the time of completion and enrollment of such steamship, or steamships, or within one year thereafter. And provided further, That the express terms of said mortgage at least 10% of the total issue of said bonds shall be retired annually, beginning within two years from the date of said bond, and that the mortgage liability against said property shall not exceed one-half of its actual cost: And provided further, That the trustee of such mortgage shall be required to protect the lien of said mortgage by attending to the recording thereof and by causing property covered by said mortgage to be insured against all risks on vessel property ordinarily covered by such insurance, including marine risks and disasters, general and particular average, collision liability, protection and indemnity insurance and insurance against liability for injuries to persons, in insurance companies and under forms of policies approved by the trustee, for an amount equal to the full insurable value of such steamship, such insurance to be made with loss payable to said trustee and the policies deposited with it; And provided further, That there shall be filed with the Commissioner of the Banking Department of this State a schedule of the insurance upon such property which schedule shall be signed by the trustee under said mortgage, and shall be accompanied by the certificate of said trustee that the policies mentioned in said schedule are held by said trustee and are payable to said trustee in case of loss for the benefit of the holders of the outstanding bonds issued under such mortgage; and further, That similar certificates be filed from time to time by said trustee with said Commissioner of the Banking Department of this State, evidencing renewals of said insurance by proper policies or legal insurance binders; And provided further, That by the terms of such mortgage, the mortgagee shall not suffer such steamship to become indebted in an amount exceeding 5% of the original amount of the principal of said mortgage at any time; and that the failure of the mortgagee to forthwith procure the release of such steamship, or steamships, from mechanics' laborers', admiralty, statutory, or other liens, claims or charges against such steamship, shall constitute a default in the provisions of such mortgage: And provided further, That such bonds shall have been approved by the Securities Commission hereinafter provided for.

(i) Said banks may loan the same upon negotiable paper or other evidence of indebtedness secured by any of the above-mentioned classes of security; or

(j) Upon notes or bonds secured by mortgage lien upon unencumbered real estate worth at least double the amount loaned: except on improved farm property the amount loaned upon such notes or bonds secured by first mortgage lien shall not exceed sixty per cent of value of such property; or

(k) In accepted drafts or bills of exchange having not more than six months to run growing out of transactions involving the importation or exportation of goods; or growing out of transactions involving the domestic shipment of goods; or growing out of transactions involving the domestic shipment of goods providing shipping documents conveying or securing title are attached at the time of acceptance; or which are secured at the time of acceptance by official warehouse receipt or other document conveying or securing title covering readily marketable staples. For the purposes of this section the acceptance of any one of the above company, firm or corporation shall not exceed at any time more than ten per cent of its paid-up capital and unimpaired surplus. The aggregate of such accepted drafts or bills of exchange shall not exceed at any one time the amount of capital stock and unimpaired surplus of the bank.

(l) The remainder of such deposits may be invested in notes, bills, or other evidences of debt, the payment of which is secured by the deposit with the bank of collateral security consisting of personal property or securities of known marketable value worth ten per cent more than the amount so loaned and interest for the time of the loan; or may be invested in notes, bills or other evidences of debt, the payment of which is secured by such property or securities deposited in a trust company organized under the laws of this State; or may be deposited in any national bank, trust company, or bank in cities of this or any other State, approved by the Commissioner of the Banking Department as reserve cities, and a portion of said remainder, not exceeding the capital and additional stockholders' liability, may be invested in negotiable paper approved by the Board of Directors, but the deposits in any one bank shall not exceed ten per cent of the total deposits, capital and surplus of the depositing bank. In case the actual reserve shall fall below the twelve per cent above provided, the bank shall promptly and in good faith take measures to restore and maintain its lawful reserve, in default of which the Commissioner of the Banking Department shall require such restoration within thirty days after notice, and a failure to comply

with such demands shall warrant proceedings to wind up the bank as provided in Section 6 of this Act.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MICHIGAN.

ADELIAN.

This city is in Lenawee County. Inc. 1853. Population '10, 10,736.  
1920, 11,878.  
5s '21 F-A \$30,000-----

Water-Works Bonds. 4s '08 M-N \$36,250 ----- 1922-1928  
4s '07 M-N 5,040 ----- 1922-1927  
4s '08 M-N 10,000 ----- 1922-1931

Bridge Bonds. 4s '19 A-O \$20,000 -----  
(\$2,000 Oct 1 in '22, '24, '27, '29, '30,  
'32, '33, '34, '35 & '36)

Water-Works Bonds. 5s '20 M-S \$50,000 ----- Sept 1 '22-'31  
175,000 ----- Sept 1 1932

Paving. 3s '01 M-N \$9,500 ----- 1926  
4s '07 M-N 24,573 ----- 1921-1940  
(\$3,000 in 1922, 1924, 1927, '30, '32  
\$4,000 in '35, '38 & '40).

Old Water Co. Bonds (Assumed). 5s '11 May \$20,000 ----- 1926 & 1931  
2,000 ----- Oct 1 1922  
9,000 Oct 1 '24-'27-'29  
10,000 Oct 1 '30-'32  
24,000 Oct 1 '33-'34-'36  
4,000 ----- Oct 1 1935  
1,000 ----- Oct 1 1937

Assessed val., real estate, 9,127,052  
Assessed val., personal, 4,137,000  
Tot. ass'd val. '21 (75% act.) 13,264,052  
City tax (per \$1,000) '21 (est.) \$12.50

INT. at Treasurer's office.

ALBION.

This city is in Calhoun Co. Inc. 1855.  
Population '10, 8,333; '19, 8,534

Bridge Bonds. 4s '14 May \$26,600 ----- 1922-1928  
5s '11 Aug 1,000 ----- 1922

Assessed val., real estate, 4,901,150  
Assessed val., personal, 1,296,050  
Total val. 1921 (2-3 act.) 6,197,200  
Total tax rate (per \$1,000) '21 \$37.43

Population 1910, 5,833; 1920, 8,534  
INT. on water and paving bonds payable at City Treasurer's office; on bridge bonds at A. B. Leach & Co., Chicago.

ALBION SCHOOL DISTRICT.

School Bonds. 4s '16 M-N \$368,000 ----- 1926  
5s '22 J-J 150,000 ----- Jan 15  
(For maturity see V. 114, p. 549.)  
TOTAL DEBT Feb 1 1922 \$211,000  
Total assessed val. 1921 6,408,000  
Tax rate 1920 (per \$1,000) \$36.00

ALGER COUNTY.

Munition is the county seat.

Road Bonds. 5s '11 F-A \$20,000 ----- Aug 1 '22-'25  
TOTAL DEBT Apr 22 '20 \$40,000  
Assessed valuation, real -- 11,758,500  
Assessed val'n, personal -- 2,570,273  
Tot. val. 19 (act. val.) 14,328,773  
Tax rate (per \$1,000) 1910 -- \$30.50  
Population 1910, 7,675; 1920 -- 9,983

INT. on 5s at Treas. office or Farson, Son & Co., N. Y. and Chicago.

ALMA.

This city is in Gratiot County. Incorporated 1905.

Improvement Bonds. 5s '08 ----- \$3,000 ----- Serially

Water Improvement Bonds. 5s '20 J-J \$80,000 ----- Jan 1 '23-'38  
Water Bonds. 4s '17 M-N \$15,000 ----- Nov '22-'36

Street Impt. Bonds. 5s '12 ----- \$15,000 -----  
5s '18 ----- 35,000 ----- May 1 '23-'27

Sewer Bonds. 5s '17 ----- \$32,000 -----  
4s '16 M-N 27,840 ----- Nov 1 '22-'36  
BOND. DEBT May 27 '22 \$253,000

Assessed (Real estate) 7,857,951  
value (Personal) 3,691,898  
Assessed val. 1922 -- 11,549,849  
City tax rate (per \$1,000) '22 \$10.50  
Population 1910, 2,757; 1920, 7,543

ALMA SCHOOL DISTRICT.

This district is in Gratiot County. 4s '13 Mar \$23,000 ----- Mar 15 '23-'26

5s '17 Apr 36,000 ----- May 1 '23-'32  
School debt Apr 7 1922 -- \$66,000  
Ass'd val. '21 (100% act.) \$3,797,665  
Tax rate (per \$1,000) 1922 -- \$9.47  
Population in 1921 (est.) -- 3,000  
INT. payable at Detroit Trust Co.

ALPENA.

This city is in Alpena County.

Water Bonds. 5s ----- M-S \$150,000 ----- 1924

Light Bonds. 4s ----- M-S \$100,000 ----- 1923

Filtration Plant Bonds. 6s '21 M-S \$100,000 ----- Sept 15 '26-'50  
BOND. DEBT Oct 15 '21 \$373,000

Certificate debt (incl.) ----- 23,000  
Total assessed val. 1921 ----- 10,061,725  
Total tax rate (per \$1,000) '20 \$28.70  
Pop'n 1910, 12,706; 1920, 11,101

ANN ARBOR.

Incorporated in 1851. Farm Bonds. 4s ----- \$6,000 ----- 1922-1924

Water-Works Bonds. \* ----- \$200,000 -----

4s ----- 405,000 -----  
4s ----- 45,000 -----  
4s ----- 75,000 -----  
5s ----- 65,500 -----

5s '10 F-A 120,000 ----- Aug 1 1929

Bridge Bonds. 4s ----- \$25,800 -----

Sewer Bonds. 4s ----- \$28,549 -----

Paving Bonds. 4s ----- \$174,571 -----

Curb and Gutter Bonds. 4s ----- \$24,577 -----

Detention Hospital Bonds. 4s ----- F-A 35,000 ----- 1922-1924

BOND. DEBT Jan 31 '22 \$1,555,998  
Water debt (incl.) ----- 791,500  
Assessed val'n, real estate 26,550,860  
Assessed val'n, personal -- 5,655,815

Total assessed valuation ----- 32,206,675  
1920 (90% actual val.) -----  
City tax rate (per \$1,000) 1920, \$9.95  
Total tax rate (per \$1,000) '20, \$27.23  
Popul'n 1910, 14,817; 1920, 19,516

INTEREST at City Treasury.

ANN ARBOR SCHOOL DIST.

This district is in Washtenaw Co. 4s '05 A-O \$153,000 ----- Oct 1 '22-'35

4s '17 A-O 15,000 ----- Apr 1 '23-'29  
5s '20 A-O \$457,500 ----- Apr 1 '23-'35

5s '20 A-O 200,000 ----- Apr 1 1935

BOND. DEBT Apr 4 '22 ----- 625,500  
Ass'd val. '21 (85% act.) 34,905,310  
School tax (per \$1,000) 1921 ----- \$10.30  
Population in 1920 ----- 19,516

INTEREST payable in Ann Arbor at State Savings Bank and at Ann Arbor Savings Bank.

BARAGA COUNTY.

The city of L'Anse is the county seat.

Road Bonds. 5s ----- J-D \$68,000 ----- June 1 '22-'27

Jail Bonds. 5s ----- \$5,000 -----

BOND. DEBT Apr 20 '22 ----- \$71,000  
Floating debt ----- 10,000  
Assessed valuation, real -- 6,526,615  
Assessed val'n, personal -- 735,385

Total val. 1921 (actual) ----- 7,262,000  
Total tax rate (per \$1,000) '20, \$16.89  
Population in 1920 (Census) ----- 7,662

BATTLE CREEK.

This city is in Calhoun County, Incorp. a village 1850; as a city 1859.

Sewer Bonds. 4s '06 A-O \$15,000 ----- Apr 1 1924

4s '07 M-N 15,000 ----- 1925-1927  
4s '09 M-N 15,000 ----- 1923-1928

4s '10 J-D 15,000 ----- June 1 1929  
4s '11 M-S 30,000 ----- Nov 1 '24-'31

4s '12 M-N 30,000 ----- 1924-1932  
4s '13 M-N 5,000 ----- 1924-1932

4s '14 M-S 30,000 ----- Sept 1 1934  
4s '15 M-S 4,000 ----- 1922-1932

4s '16 M-S 25,000 ----- Sept 1 '22-'26  
5s '17 M-S 6,000 ----- 1922-1927

5s '18 ----- 17,000 ----- Sept '23-'38  
4s '19 M-S 46,000 ----- Sept 1 '22-'44

5s '19 M-S 17,000 ----- Sept 1 '22-'38  
5s '20 ----- 60,000 ----- Mar 1 '23-'34

Paving & Sewer Bonds. 4s ----- \$10,000 -----

City Jail Bonds. 4s '14 M-S \$20,000 ----- Sept 1 '35-'36

14-M-Hall Bonds. 4s '12 F-A \$150,000 ----- Feb 1 '27-'36

4s '14 M-S 60,000 ----- Sept 1 '26-'33

Bridge Bonds. 4s '09 ----- \$10,000 ----- 1925-1926

4s '10 M-S 15,000 ----- Sept 1 1930

4s '11 M-S 15,000 ----- Mar 1 1932

4s '14 M-S 15,000 ----- Sept 1 '24-'25

4s '19 M-S 26,000 ----- Sept 1 '22-'44

5s '20 ----- 104,000 ----- Mar 1 '23-'30

5s '20 M-S 40,000 ----- Mar 1 '31-'34

5s ----- 55,000 ----- Mar 1 '35-'45

Paving Bonds.

4s '06 M-S \$13,000 ----- 1923

4s '07 M-S 25,000 ----- 1925-1927

4s '08 M-S 25,000 ----- 1927-1929

10-M-S 12,000 ----- Sept 1 1931

4s '13 ----- 10,000 ----- 1930-1943

4s '14 M-S 29,250 ----- Sept 1 '22-'24

4s '15 ----- 6,000 ----- 1922-1923

4s '16 M-S 25,000 ----- Sept 1 '22-'26

5s '17 M-S 6,000 ----- 1922-1927

4s '19 M-S 115,000 ----- Sept 1 '22-'44

4s '20 ----- 18,000 ----- Sept '23-'39

5s ----- 120,000 ----- 1922-1945

TOTAL DEBT Apr 1923 \$1,090,000

Total assessed valuation ----- 48,120,570

1921 (100% act.) -----

City tax (per \$1,000) 1921 ----- \$13.00

Population '10, 25,267; '20, 36,194

INTEREST payable in New York at Nat. Park Bank.

BATTLE CREEK SCH. DIST.

5s '19 A-O \$246,540 ----- Apr 1 '23-'34

BOND. DEBT May 25 '22 \$475,000

Assess. val. 1921 (act.) ----- 19,511,690

School tax rate (per M) '21 ----- \$13.03

Population in 1920 (est.) ----- 37,500

BAY CITY.

Bay City is in Bay County. Incorp. 1871. Pop'n 1910, 45,166;

1920, 47,554.

Water-Works Bonds. 4s '09 J-J \$140,000 ----- July 1 1929

**BAY CITY (Concluded)**

**Local Improvement Bonds.**

5s '15 J-J \$16,000.....July 1 1923

4 1/2s '16 J-J 10,000.....July 1 1924

5s '17 J-J 8,000.....July 15 1922

4 1/2s '17 J-J 10,000.....July 15 1922

4 1/2s '18 J-D 8,000.....June 15 1923

25,000.....Aug 1 1922

25,000.....Aug 1 1924

20,800.....Aug 1 1927

12,000.....Aug 15 1923

12,000.....Aug 15 1925

25,000.....June 1 1924

40,000.....June 1 1926

48,000.....June 1 1929

**Public Park Bonds.**

4s '07 J-D \$200,000.....June 15 1937

**City-Hall Bonds.**

4s '95 J-J \$50,000.....July 1 25s '30

4s '97 " 20,000.....July 1 1928

4s " 25,000.....July 1 1928

**Refunding Water Bonds.**

4s '97 A-O \$20,000.....Oct 15 1927

4s '98 Oct 18,000.....Oct 15 1928

4s '00-'01 Mar 40,000.....Mar 1 30-'34

4s '02-'3 J-D 30,000.....June 1 32-'34

4s '03 F-A 10,000.....Feb 1 1933

4s '04 F-A 40,000.....Feb 16 1934

4s '05 F-A 10,000.....Feb 16 1935

**Water Bonds.**

5 1/2s '21 M-N \$580,000.....1924-1951

**Refunding Impt. Bonds.**

5s '95 J-J \$58,000.....July 1 1925

5s '97 J-J 16,000.....July 1 1927

4s '99 J-J 22,000.....July 1 1929

**School Bonds.**

4s '04 F-A \$30,000.....Aug 15 1934

**Library Bonds.**

6s '08 \$25,000.....June 1 '23-'32

**School Refunding Bonds.**

5s '08 J-J \$15,000.....July 9 1928

**DEBT OF BAY CITY.**

BOND, DEBT July 1 1922 \$1,974,800

Local impt. debt (incl.) 264,800

Water debt (incl.) 277,000

Sinking fund 479,925

Total assessed value 1921 48,165,780

(Assessment above cash value.)

Total tax rate (per \$1,000) '20 \$23.27

INTEREST at National Bank of Commerce, New York.

**BAY CITY UNION SCH. DIST.**

4s '20 A-O \$75,000.....Apr 1 '23-'25

105,000.....Apr 1 26-'28

135,000.....Apr 1 29-'31

160,000.....Apr 1 32-'33

80,000.....Apr 1 1934

500,000.....Apr 1 1935

250,000.....July 1 1926

6s '21 J-J 250,000.....July 1 1931

900,000.....July 1 1936

BOND, DEBT July 1 21 \$2,165,700

Total assessed val. 1921 48,165,780

Tax rate (per \$1,000) 1920 \$9.81

**BAY COUNTY.**

County seat is Bay City.

**Refunding Bonds.**

4s M-S \$30,000.....Mar 10 1923

15,000.....Mar 10 1928

30,000.....Mar 10 1933

A-O 60,000.....Oct 1 25s '30

A-O 25,000.....Dec 15 1923

**Stone Road Bonds.**

4s Refundg \$50,000.....Aug 1 1922

do do 40,000.....Aug 1 1927

BOND, DEBT Apr 5 '22 \$305,000

Sinking fund 168,476

Assess. val., real estate 64,245.3 0

Assess. val., personal 16,201.939

Total assess. val. 1921 80,447.239

Total tax (per \$1,000) 1921 64.08

Population '10 68,268; '20 69,548

INT. on \$75,000 refunding 4s 1923, 1928 & 1933, at the Amer. Exch. Nat. Bank, N. Y.; on refunding 4s, 1925 and 1930, \$60,000, at Harris, Forbes & Co., N. Y.; on \$25,000 refunding 4s at First Nat. Bank, Detroit; on stone road bonds at First Nat. Bank, New York.

**BELDING.**

This city is in Ionia County. Incorporated 1893.

**Water Bonds.**

s 865,000.....

**Street Impt. Bonds.**

s 446,000.....

**City Hall Bonds.**

s 9,000.....

BOND, DEBT June 1921 \$132,000

Total value 1920 3,421,628

City tax rate (per \$1,000) '17 \$12.30

Population 1910, 4,119; 1920, 3,911

**BELDING SCHOOL DISTRICT.**

This district (P. O. Belding) is in Ionia County.

**Ellis School Bldg. Bonds.**

5s '10 am \$10,500.....July 1 '22-'26

5s '20 am \$10,000.....May 15 '23-'25

45,000.....May 15 '27-'35

BOND, DEBT Apr. 7 1922 \$68,000

Total assessed val. 1921 3,438,815

Tax rate (per \$1,000) 1921 116.43

Population in 1920 (est.) 5,000

**BENTON HARBOR.**

This city is in Berrien Co. Incorp. 1891. Pop. '10, 9,185; '20, 12,233.

**Water Bonds.**

4 1/2s '11 J-J \$50,000.....Jan 1 1941

4 1/2s '13 J-J 100,000.....July 1943

6s '21 150,000.....1922-1951

**Refunding Water Bonds.**

4 1/2s '12 M-N \$20,000.....May 1 1932

4 1/2s '16 M-N \$30,000.....Nov 2 1946

**Paving Bonds.**

6s '21 20,000.....1922-1941

**Viaduct Bonds.**

5s '16 J-J \$25,000.....Jan 1 '27-'30

**Bridge Bonds.**

4 1/2s '08 J-J \$30,000.....July 1 1933

**Public Park Bonds.**

4s '03 J-J \$50,000.....Jan 1 '24-'33

4 1/2s '11 J-J 100,000.....Jan '34-'40

**Improvement Bonds.**

4 1/2s '16 15,000.....1936

**Refunding Bonds.**

4 1/2s '07 A-O \$30,000.....Apr 1 1927

**Paving Bonds.**

6s '21 \$130,000.....1923-1941

4 1/2s '22 180,000.....

**Market Site Bonds.**

6s '21 20,000.....1922-1941

**Fire Equipment Bonds.**

6s '21 20,000.....1922-1932

BOND, DEBT July 1 '19 \$475,500

Assessment debt (add'l) 10,042

Floating debt 40,000

Total assess. val. 1921 11,786,494

Total tax (per \$1,000) 1918 \$24.15

INT. at City Treasurer's office.

**BENTON HARBOR SCH. DIST.**

5s '13 J-J \$45,000.....1932

4 1/2s '19 J-J 375,000.....1934

TOTAL DEBT May 1922 \$438,000

Assess. val. '21 (75% act.) 11,000,000

Sen. tax (per \$1,000) '21 (abt.) \$16.00

Population in 1920 (est.) 12,500

INT. payable in Benton Harbor

**BENTON TOWNSHIP.**

This township (P. O. Benton Harbor) is in Berrien County.

Road-improvement bonds \$100,000

TOTAL DEBT ( )

Population in 1910 3,051

**BERRIEN COUNTY.**

St. Joseph is the county seat.

**Road-Improvement Bonds.**

4s '13 M-S \$100,000.....Sept 15 1928

4s '14 M-S 400,000.....Sept 15 1929

TOTAL DEBT 1919 \$75,400

Sinking funds 157,187.355

Total val. '19 (cash val.) 57,187.355

Tax rate (per \$1,000) 1917 \$12.30

Population '10, 53,522; '20, 62,653

INT. at First Nat. Bk., Chicago.

**BESSEMER.**

This city is in Gogebic Co. Incorp. 1893. Pop. '10, 4,583; '20, 5,482.

**Water Bonds.**

5s \$30,000.....

4 1/2s '19 F-A 188,000.....

**Highway Bonds.**

5s '12 \$4,400.....May 15 '23-'24

4 1/2s '19 F-A 75,000.....

**Sewer Bonds.**

\$2,000.....Apr 1 '23-'24

10,000.....Apr 1 '25-'29

3,000.....Apr 1 1930

8,000.....Apr 1 '31-'32

20,000.....Apr 1 '33-'36

6,000.....Apr 1 1937

**Street Impt. Bonds.**

5s \$35,000.....

**Highway, Sewer & Water.**

5s '14 J-J \$50,000.....last bond 1932

BOND, DEBT May 26 '22 \$428,000

Assess. val., real estate 2,314,855

Total assess. val. '22 (65% act.) 6,653,510

Tax rate (per \$1,000) 1921 44.50

INT. at John Nuveen & Co., Chicago

**BESSEMER SCHOOL DISTRICT.**

This district (P. O. Bessemer) is in Gogebic County.

**School Bonds.**

5 1/2s '17 M-S \$ 5 '000.....

(Due part yearly.)

TOTAL DEBT April 1922 \$144,000

Total assessed valuation 1920 (60% act.) 6,221,881

School tax (per \$1,000) 1921 \$7.50

Total tax (per \$1,000) 1921 \$44.10

Population in 1920 (est.) 8,000

Principal payable at the Corn Exchange National Bank of Chicago.

**BIG RAPIDS.**

This city is in Mecosta County. Incorp. 1899. Bonds are tax-free.

**Park Bonds.**

4 1/2s '21 25,000.....Dec 1 1931

**Water Bonds.**

5s '08 J-J \$1,000.....July 1 '22-'25

City Hall Construction Bonds

(\$5,000.....Dec 1 1927

4 1/2s '22 10,000.....Dec 1 1932

20,000.....Dec 1 1937

**Refunding Bonds.**

4 1/2 F-A \$5,000.....Aug 8 1924

5s 1,000.....July 1 1923

5s \$10,000.....Sept 1 26-'27

5 1/2s 3,000.....Feb 1 1923

5s 4,000.....Mar 1 1929

4 1/2s 5,000.....Mar 1 1930

4s 5,000.....Jan 1 1931

4 1/2s 5,000.....Jan 1 1933

BOND, DEBT Apr 13 1921 \$118,000

Water debt (included) 56,000

Assessed valuation, real 2,615.20

Assessed val'n, personal 1,071.930

Total valuation 1921 (act.) 3,687,150

(Assessment 90% actual.)

Total tax (per \$1,000) 19 39.94

Population 1910, 4,519; 1920, 4,558

\*Principal and interest paid from water revenue.

INTEREST on \$3,000 5 1/2s 1923, \$5,000 4 1/2s 1933 and \$1,000 5s 1923, payable at Citizens' State Bk., Big Rapids; on \$5,000 4 1/2s 1924 at Chase National Bank, New York; 5,000 4 1/2s 1930 at First National Bank, Detroit; on \$4,000 5s 1929 and \$25,000 4 1/2s 1931 at N. B. K. of Commerce, Detroit; on \$5,000 4 1/2s 1931 at Harris Tr. & Sav. Bk., Chicago.

**BIG RAPIDS SCH. DIST.**

This district (P. O. Big Rapids) is in Mecosta County.

5s '19 M-S \$20,000.....Sept 9 '24 & '29

15,000.....Sept 9 1934

(Optional 1929)

BOND, DEBT May 1922 \$35,000

Sinking fund 5,000

Total assess. val. '21 (act.) \$3,507,300

School tax (per \$1,000) 1921 15.63

Population in 1920 (est.) 6,000

**BIRMINGHAM.**

This village is in Oakland County. Incorp. Apr. 16 1885.

4 1/2s '15 A-O \$8,400.....Apr 1 1935

4 1/2s '12 M-S 22,000.....Mar 12 1932

**Water Bonds.**

5s '11 J-D \$7,400.....Dec 1 1935

4 1/2s '17 J-J 7,575.....Jan 2 1937

**Sewer Bonds.**

s '15 J-D \$12,700.....Dec 1 1935

4 1/2s '17 J-J 4,185.....July 16 1937

4s 4,302.....Oct 1 '22-'26

6s 4,314.....Jan 1 '23-'27

6s 2,400.....Feb 1 1927

**Bridge Bonds.**

s '15 J-D \$1,500.....Dec 1 1935

**Funding Bonds.**

s '15 J-D \$13,300.....Dec 1 1935

**Paving Bonds.**

4 1/2s '15 A-O \$25,300.....Apr 1 1935

General fund 6s \$1,623

GEN. BD. DT. Apr. 4 '22 \$172,659

Assessment debt (add'l) 14,012

Assessed val'n 1921 (50% - 75% act.) 5,121,000

Tax rate (per \$1,000) 1921 \$14.50

Population 1910, 1,607; 1920, 3,694

INT. at Village Treasurer's office

**BIRMINGHAM VILLAGE SCH. DISTRICT.**

This district (P. O. Birmingham) is in Oakland County.

**School Bonds.**

5s '18 J-J \$30,000.....Jan 1 1928

4 1/2s '20 J-J 15,000.....Jan 15 1935

TOTAL DEBT Apr 4 '22 \$357,600

Total assessed valuation 1922 (60% act.) 8,000,000

Total tax rate (per \$1,000) '22 \$15.25

Population in 1920 4,600

**BLISSFIELD.**

This village is in Lenawee Co.

**Paving Bonds.**

5s '19 \$48,000.....

**Light Plant Bonds.**

\$24,000.....

BOND, DEBT May 1922 \$75,000

Total assess. val. '21 (act. val.) 2,438,615

Tax rate (per \$1,000) 1921 \$12.00

Population 1910, 1,474; 1920, 1,906

**BOYNE CITY.**

This city is in Charlevoix County. Incorporated 1917.

**Water Works Bonds.**

s '16 \$21,000.....

s '18 30,000.....

s '10 16,000.....

**Refunding Bridge Bonds.**

s '15 \$14,000.....

s '16 4,000.....

**Street Bonds.**

5s '08 \$9,000.....

s '17 21,000.....

**Refunding Street Bonds.**

s '10 \$3,000.....

**Road & Bridge Bonds.**

6s '21 \$20,000.....Mar 20 1926

**Bridge Bonds.**

s '17 \$4,000.....

BOND, DEBT Apr 8 '21 \$92,000

Note debt 37,372

Total assessed val. 1920 3,179,674

Total tax rate (per \$1,000) '20 \$15.00

Population 1910, 5,218; 1920, 4,284

**BUCHANAN SCHOOL DIST.**

This district (P. O. Buchanan) is in Berrien County.

5 1/2s '21 J-J \$200,000.....Jan 1

(For maturity See V. 113, p. 2090.)

BOND, DEBT Dec 1 1921 \$200,000

Assessed valuation 1921 2,950,000

Population in 1921 (est.) 4,000

**CADILLAC.**

This city is in Wexford County.

**Sewage Disposal Plant Bonds.**

5s '22 J-J \$25,000.....July 1 '26-'30

40,000.....July 1 '31-'34

BOND, DEBT Apr 5 '22 \$64,000

Assessment debt (add'l) 48,433

Assess. val., real estate 5,956,680

Assess. val., personal 3,732,630

Total assess. val. '21 (act.) 9,689,310

Total tax rate (per \$1,000) 21.333.80

Population 1910, 8,375; 1920, 9,750

**CALHOUN COUNTY.**

Marshall is the county seat.

**Hospital Bonds.**

5s \$110,000.....

**Road Bonds.**

4 1/2s '17 A-O \$180,000.....Apr 1 '23-'26

4 1/2s '18 129,600.....1922-1933

BOND, DEBT Apr 5 '22 \$943,000

Assess. val., real 90,907,349

Assess. val., personal 10,403,651

Total assessed val. '21 101,311,000

Population '10, 56,638; '20, 72,915

INT. at the Nat'l Park Bank, N. Y.

**CALUMET TWP. S. D. NO. 1.**

This district (P. O. Calumet) is in Houghton County.

**Building Bonds.**

4 1/2s '16 J-J \$30,000.....July 1 '23-'25

BOND, DEBT Apr 1922 \$40,000

Total assessed val. 1921 19,387,698

Tax rate (per \$1,000) '21 \$13.00

**CASPARIAN.**

This village (P. O. Palatka) is in Iron Co.

**Water Works Bonds.**

5 1/2s '19 s-a \$10,000.....Aug 1 1929

15,000.....Aug 1 1924

20,000.....Aug 1 1936

5,000.....Aug 1 1934

BONDED DEBT ( )

Population in 1920 (Census) 1,912

**CASS COUNTY.**

Cassopolis is the county seat.

**Road Bonds.**

4 1/2s '18 s-a \$430,000.....1922-1933

TOTAL DEBT May 16 '22 \$480,000

Assessed val., real estate 21,299,990

Assessed val., personal 3,741,465

Total assessed val. 19 25,041,455

Total tax rate (per \$1,000) '19 \$19.54

Population '10, 20,624; '20, 20,395

**CATO TWP. SCH. DIST. NO. 3.**

This district (P. O. Lakeview) is in Macomb County.

**Building Bonds.**

4 1/2s '16 A-O \$20,000.....Apr 1 '23-'20

BOND, DEBT May 1 '30 \$25,000

Floating debt 4,000

Total assessed val. 1919 1,099,694

School tax (per 1,000) 1919 \$11.03

Population in 1910 2,000

**CHARLEVOIX.**

This city is in Charlevoix County.

**Electric Light Bonds.**

5s '18 \$85,000.....

BOND, DEBT June 1921 \$171,000

Total val. 1917 2,465,895

Total tax rate (per \$1,000) '18 \$10.00

Population 1910, 2,420; 1920, 2,218

**CHARLEVOIX COUNTY.**

County seat is Charlevoix.

**Highway Impt. Bonds.**

s BOND \$235,000.....

BOND, DEBT May 1922 \$235,000

Total ass'd val. 1921 11,923,242

Tax rate (per \$1,000) 1921 \$30.00

Population '10, 19,137; '20, 15,788

**CHEBOYGAN.**

This city is in Cheboygan Co. Inc. 1889. Pop. '10, 6,850; '20, 5,642.

**Park Bonds (part every 5 years).**

5s '03 A-O \$19,250.....Oct 1 '23-'33

**Paving Bonds.**

5s '06 F-A \$7,000.....Aug 1 '23-'23

5s '08 J-D 10,000.....1922-1931

**City-Hall and Paving Bonds.**

5s '04 M-S \$4,000.....Sept 1 '22-'23

**Refunding Bonds.**

5s '07 F-A \$20,000.....Aug 1 '24-'27

5s '08 J-D 5,000.....1922-1931

4 1/2s '99 A-O 4,000.....Oct 1 1929

BOND, DEBT Mar 14 '21 \$179,000

Floating debt 33,287

Water debt (incl.) 35,000

Assessed val., real estate 2,282,815

Assessed val., personal 3,530,382

Total assess. val. '20 (act.) 2,138,197

Total tax (per \$1,000) 1920 \$49.31

INTEREST on the park bonds due 1923 to 1933 and the paving impt. bonds due 1921 to 1923 is payable at the Chemical Nat. Bank in New York; on the city-hall and paving bonds at the State Sav. Bank, Detroit; on all other issues at the First Nat. Bank in Cheboygan.

**CHEBOYGAN SCHOOL DIST.**

**High-School Bonds.**

5s '07 Sept \$24,000.....Sept 1 1927

4 1/2s '04 J-J 30,000.....July 1 1924

BOND, DEBT May 1922 \$78,000

Assess. valuation 1922 2,950,020

School tax (per \$1,000) 1921 \$13.50

Population in 1920 7,000

INTEREST on the bonds due 1922 payable at Central Trust Co. of Illinois in Chicago; on bonds due 1924 at American Exchange Nat. Bank, New York; on bonds due 1927 at Chemical Nat. Bank, New York.

**CHEPPEWA COUNTY.**

County seat is Sault Ste. Marie.

**Agricultural & Domestic School**

4s '11 A-O \$17,000.....Feb 1 1926

**Refunding Road Bonds.**

4 1/2s '10 J-D \$100,000.....June 1 1925

**Refunding Bonds.**

4 1/2s '12 M-N \$50,000.....May 15 1927

**Bridge Bonds.**

4s '19 \$17,500.....May 15 '23-'29

**Court House Bonds.**

4s '19 \$17,500.....May 15 '23-'29

**Road Bonds.**

4 1/2s '15 \$150,000.....July 1 1930

5 1/2s '22 F-A 75,000.....1923-1928

BOND, DEBT April 1922 \$450,000

Sinking fund 207,410

Assessed valuation, real 21,599,481

Assessed val'n, personal 6,852,422

Total valuation 1921 28,451,903

Population '10, 24,472; '20, 24,818

INT. on bridge 4s, Agricultural School bonds, refunding 4 1/2s of 1912, road bonds and court-house 4s at Chase Nat. Bank, N. Y.; refunding 4 1/2s due 1919 at Harris Trust & Sav. Bank, Chicago.

**CLINTON COUNTY.**

St. John is the county seat.

**Road Bonds.**

6s \$21,000.....

BOND, DEBT May 24 '22 \$448,000

Assess. val., real 29,687,125

Assess. val., personal 3,552,395

Assessed val. 1920 33,239,520

County tax rate (per \$1,000) \$16.00

Population '10, 23,129; '20, 23,110

**CLINTON TOWNSHIP UNION SCHOOL DISTRICT NO. 1.**

This district (P. O. Mt. Clemens) is in Macomb County.

**Building Bonds.**

5s '18 M-S \$40,000.....Mar 15 '23-'30

5s M-S 40,000.....Mar 15 '24-'31

SCH. BD. DT. Apr 4 '22 \$80,000

Total assess. val. '22 (act.) 14,000,000

Population 1919 (est.) 10,000

\*INT. payable at the Security Trust Co., Detroit.

**COLDWATER.**

This city is in Branch Co. Inc. 1861.

**Armory Bonds.**

4s Oct \$920c.....Oct 1 1922

BOND, DEBT June '22 \$30,000

Assessment debt (add'l) 50,000

Total debt 80,000

Assessed valuation, real 3,985,375

Assessed val., personal 1,288,220

Total assess. val. '22 (act.) 5,273,595

City tax (per \$1,000) 1922 \$11.00

Population 1910, 5,945; 1920, 6,114

INT. at City Treasurer's office.

**CRYSTAL FALLS.**

This city is in Iron County.

**City-Hall Bonds.**

5s '13 M-S \$10,000.....Sept 1 '22-'34

5s '15 J-J 25,000.....Jan 2 '23-'34

(See V. 100, p. 831 for maturity)

**Sewer Bonds.**

5s '14 J-D \$1,000.....July 1 '23 & '25

18,000c.....July 1 '24-'25

**CRYSTAL FALLS (Concluded)—**  
 TOT. BD. DT. May '23—\$99,000  
 Sinking fund.....18,625  
 Assessed val., real estate.....2,359,680  
 Assessed val., personal.....631,123  
 Total assessed val. 1922.....2,990,803  
 Tot. tax rate (per \$1,000) '21 \$4.00  
 Population 1910, 3,775; 1920, 3,394

**CRYSTAL FALLS SCH. DIST.**  
 Building Bonds.  
 5s '05 J-D \$40,000.....1930  
 5s '13 J-D 90,000.....Sept 1929  
 5s '13 M-S 30,000.....Sept 22 '27  
 TOTAL DEBT Apr 7 '21—\$165,000  
 Assessed val. real estate.....8,374,184  
 Assessed val. personal.....1,733,638  
 Tot. ass'd val. 20 (cash val.) 10,107,822  
 Total tax rate (per \$1,000) '20 \$6.17  
 Population in 1920 (Census)...3,394  
 INT. payable at Iron County Nat. Bank of Crystal Falls.

**DAYTON TOWNSHIP.**  
 This township (P. O. Fremont R. F. D. No. 2) is in Newaygo County.  
 Highway Improvement Bonds.  
 4 1/2s '16 Mar \$41,160. Mar 10 '23-36  
 BOND. DEBT May 20 '22 \$44,000  
 Assess. val. 1921.....1,050,500  
 Population in 1910.....2,415

**DEARBORN.**  
 This village is in Wayne County.  
 Water Bonds.  
 4 1/2s --- \$77,000  
 6s --- 38,000  
 Sewer Bonds.  
 5s --- \$104,000  
 4 1/2s --- 105,000  
 5s '22 A-O 24,000.....Oct 1923-46  
 Street Improvement Bonds.  
 4 1/2s '22 A-O \$55,000.....June 1 1942  
 TOT. BD. DT. June 1922 \$465,500  
 Water debt (included).....132,000  
 Sinking fund.....4,509  
 Assessed val., real estate.....5,770,000  
 Assessed val., personal.....912,510  
 Tot. assessed val. 22(2-3 act.) 6,682,510  
 Tax rate (per \$1,000) 1922...\$15.72  
 Population 1910, 911; 1920, 2,470

**DEARBORN SCH. DIST.**  
 Building Bonds.  
 4 1/2s '18 A-O \$21,000 \$1,200 ea. 6 mo.  
 TOTAL DEBT.....(7)  
 Total assess. val. 1916.....2,080,890  
 Total tax rate (per \$1,000) '16 \$23.50  
 Population in 1917 (est.).....2,000

**DELTA COUNTY.**  
 Escanaba is the county seat.  
 Agricultural Society Bonds.  
 5s s-c-o \$5,000.....June 1 '27  
 Bridge Bonds. (\$5,000 biennially).  
 4s '11 J-J \$8,000.....Jan 1 '23-26  
 Poor-House Bonds.  
 5s '13 June \$2,000.....June 1 '23-24  
 Road Bonds.  
 4 1/2s '13 J-J \$50,000.....Jan 1 '23-27  
 5s '15 --- 60,000.....1923-1927  
 5s '19 --- 20,000.....Sept 1 1928  
 5s '19 --- 20,000.....Sept 1 1928  
 90,000.....Sept 1 1929.  
 5s '19 --- 20,000.....Sept 1 1928  
 50,000.....Sept 1 1931 & 1932  
 BOND. DEBT Oct 1 1921 \$335,000  
 Total val. 1919 (act. val.) 20,020,474  
 State & Co. tax (per \$1,000) '19 \$11.96  
 Population '10, 30,108; '20, 30,909  
 INT. at County Treas. office and Escanaba Nat. Bank.

**DETROIT.**  
 Detroit is situated in Wayne Co. Incorp. in 1806. Woodmere (population 4,474) annexed April 1 1906. Village of Delray annexed Apr. 1 1906. Village of Fairview annexed Oct. 24 1907 and Village of St. Clair Height annexed October 1 1916. The question of annexation of Highland Park was defeated Nov. 8 1910. V. 91, p. 1342. The annexation of a portion of Grosse Pointe and Grosse Pointe Park was voted April 2 1917. In a decision rendered Feb. 16 1912 the state Supreme Court held that the Board of Education and the Library Commission are corporations separate from the city and therefore their bond issues should not be included in the 2% limit of indebtedness for municipal purposes specified in the city charter. V. 94, p. 375.  
 Chapter XIII of Title IV of the city charter (adopted by the people of Detroit on Dec. 15 1915) provides for municipal ownership and operation of a street railway system. This chapter creates a commission to be known as the Board of Street Railway Commissioners, consisting of three members who shall be appointed by the Mayor. Section 9 of this Chapter authorizes the Common Council on the request of the Board to issue bonds in such amounts as will not exceed the legal bonding limit of the city but in no case shall such bonds up to the amount of 2% of the assessed value of real and personal property of the city. The new charter, by Sec. 2 of Chapter V of Title VI, provides that the gross debt exclusive of the water debt, after deducting the means in the general sinking fund shall not exceed 4% of the assessed value of all the real and personal property of the city unless authorized by a vote of two-fifths of the electors. An amendment to the charter, however, adopted on April 7 1919, provides that such public utility bonds shall be "in addition to" any other bonds which the city is or may be authorized to issue for any other purpose whatsoever.  
 The voters of Detroit on April 7 1919 defeated by a vote of 70,271 to 63,883 the Mayor's proposal to purchase the Detroit United Rys. for \$31,500,000. V. 103, p. 1511.  
 On April 17 1923 the voters approved, by 55,474 to 12,186, a plan

to purchase the Detroit United Rys. for \$19,850,000, and authorized the issuance of \$4,000,000 bonds to raise funds for the initial payment of the contract (V. 114, p. 979, 1178, 1764). These \$4,000,000 were offered, together with other bonds, on June 6, but were not sold, as all bids were rejected by the city (V. 114, p. 2624). It is expected that the city will raise the funds by short-term financing.

**Public Utility Bonds.**  
 6s '20 M-N \$100,000.....May 1 1950  
 6s '20 J-J 200,000.....July 1 1950  
 5 1/2s '20 F-A 1,350,000.....Aug 1 1950  
 5 1/2s '20 M-N 1,000,000.....Nov 1 1945  
 5 1/2s '21 J-J 1,000,000.....Jan 1 1941  
 5 1/2s '21 F-A 1,000,000.....Aug 15 1944  
 5 1/2s '21 F-A 1,000,000.....Aug 15 1944  
 5 1/2s '21 A-O 1,000,000.....May 1 1948

**Boulevard Bonds.**  
 4s '92 M-S \$200,000 & r. Sept 1 1922  
 4s '93 M-N 100,000 & r. Nov 1 1923  
 3 1/2s '05 F-A 65,000 & r. Aug 22 '35  
 3 1/2s '05 F-A 100,000 & r. Aug 1 1935

**Public Lighting Bonds.**  
 4s '94 J-J \$800,000.....Jan 2 1924  
 4s '96 J-J 50,000.....July 1 1926  
 3 1/2s '06 A-O 30,000 & r. Apr 23 '25-25  
 9,000 & r. Apr 2 1926

4s '14 J-J 307,000.....July 1 1914  
 4s '15 F-A 350,000.....Feb 1925  
 5 1/2s '21 J-J 339,000.....Jan 23 '51

**Street and Sewer Bonds.**  
 6s '21 --- \$288,000.....Aug 1 '22-25  
 6s '21 --- 240,000.....Aug 15 '22-25  
 6s '21 --- 488,000.....Sept 15 '22-25  
 6s '21 --- 476,000.....Oct 1 '22-25  
 6s '21 --- 336,000.....Oct 15 '22-25

**Bridge Bonds.**  
 4 1/2s '20 M-J \$100,000.....Jan 1 1950  
 5s '20 M-S 300,000.....1930, '35 & '40  
 5 1/2s '21 A-O 500,000.....Apr 41 '45

**Grade Separation Bonds.**  
 4s '12 M-S 100,000.....Nov 15 1942  
 4.20s '15 J-J 50,000 & r. July 1 1945  
 4s '17 M-S 100,000.....Mar 1 1947

**Hospital Bonds.**  
 3 1/2s '08 J-D \$100,000.....June 1 1938  
 4s '19 --- 70,000.....June 1 1919  
 5 1/2s '21 --- 970,000.....Apr 23 '61  
 6s '20 F-A 462,000.....Aug 1935

**Park Improvement Bonds.**  
 4s '92 F-A \$100,000 & r. Aug 1 1922  
 4s '94 J-J 100,000.....Jan 9 1924  
 3 1/2s '00 M-S 150,000 & r. Mar 1 1930  
 3 1/2s '04 J-J 100,000 & r. Jan 15 1934  
 4 1/2s '22 --- 1,248,000.....Jan 15 '35-38  
 1,252,000.....Jan 15 '39-42

**Public Sewers.**  
 4s '94 M-S \$150,000 & r. Mar 3 1924  
 4s '94 J-J 100,000.....July 2 1924  
 4s '95 F-A 160,000.....Feb 1 1925  
 4s '96 M-S 90,000 & r. Mar 1 1926  
 4s '02 J-J 63,000.....July 1 1932  
 3 1/2s '04 J-J 81,000.....Jan 15 1934  
 3 1/2s '05 J-J 90,000.....Jan 16 1935  
 3 1/2s '06 F-A 43,000.....Feb 1 1936  
 3 1/2s '07 M-S 92,000.....Mar 1 1937  
 3 1/2s '08 A-O 125,000.....Oct 1 1938  
 3 1/2s '09 A-O 175,000.....Apr 1 1939  
 3 1/2s '10 J-J 149,000.....Jan 15 1940  
 3 1/2s '11 F-A 130,000 & r. Feb 1 1941  
 4s '12 F-A 100,000.....Aug 1 1942  
 4s '13 M-J 150,000.....Nov 15 1942  
 4s '13 A-O 200,000.....Apr 1 1943  
 4s '12 A-O 38,000.....Apr 30 1942  
 4s '13 F-A 150,000.....Feb 1 1943  
 4s '13 A-O 250,000.....Oct 15 1943  
 4s '14 M-S 1,160,000.....Mar 1 1944  
 4s '14 J-J 303,000.....July 1 1944  
 4s '15 F-A 200,000.....Feb 1 1945  
 4s '15 J-D 405,000.....Dec 1 1945  
 4s '17 --- 615,000.....Dec 1 1947  
 4 1/2s '18 --- 500,000.....May 1 1948  
 4 1/2s '19 s-a 1,242,000 & r. Sept 22-44  
 1,295,000 & r. Sep 21-45

6s '20 F-A 1,930,000 & r. Sep 23-50  
 5 1/2s '21 J-J 2,499,000.....Jan 31-51  
 6s '21 J-J 3,867,000.....Jan 23-51  
 5 1/2s J-J 1,192,000.....Jan 23-51  
 6s A-O 2,484,000.....Apr 1 '23-51  
 5s '20 M-N 1,887,000.....May 1 '32-50  
 5s '22 J-J 4,000,000.....Jan 15 '32-44  
 4 1/2s '21 J-D 980,000.....Dec 1 '22-41  
 1,340,000.....Dec 1 '42-50

**Street Railway Bonds.**  
 5 1/2s '21 J-D \$1,000,000.....1949  
 6s '21 M-N 1,000,000.....1947  
 4 1/2s '22 --- 1,000,000.....Jan 15 1932  
 1,300,000.....1940  
 5 1/2s '21 --- 1,000,000.....1942  
 1,000,000.....1943

**Library Bonds.**  
 3 1/2s '10 J-J \$25,000.....July 1 1940  
 4s '12 M-N 100,000.....Nov 15 1942  
 4s '13 F-A 50,000.....Feb 1 1943  
 4s '13 M-S 100,000.....Sept 1 1943  
 4s '13 M-S 475,000.....Mar 1 1944  
 4 1/2s '18 J-J 750,000.....Jan 15 1948  
 4 1/2s J-D 250,000.....Jan 1 1948  
 5s '20 M-N 725,000.....May 1 '22-50

**Public Improvement Bonds.**  
 4s '96 J-J \$50,000.....July 1 1926  
 4s '14 F-A 15,000.....Feb 2 1944  
 938,000.....Jan 23-51  
 5 1/2s '21 J-J 225,000.....Jan 1 1931  
 405,000.....Jan 1 27-36  
 100,000.....Jan 15 '23-32  
 65,000.....Jan 15 '23-38

5 1/2s '21 J-J 120,000.....Jan 15 '39-50  
 (For maturity see V. 113, p. 2424.)  
 6s '21 A-O 350,000.....Apr 1 1951

**Park and Playground Bonds.**  
 5 1/2s --- \$2,500,000.....Apr 1 '23-51  
 6s '20 F-A 448,000.....Aug 1 '22-50  
 5 1/2s '21 A-O 1,500,000.....Oct 1 '22-51

**Water Bonds (Issued by Commissioners on City's Credit).**  
 4s '95 J-J \$100,000.....Jan 10 1925  
 3 1/2s '03 J-J 50,000.....Jan 1 1933  
 3 1/2s '03 M-S 150,000 & r. Sept 1 1933  
 3 1/2s '04 J-D 200,000 & r. June 1 1934  
 3 1/2s '05 F-A 150,000 & r. May 1 1935  
 3 1/2s '05 F-A 175,000 & r. Aug 1 1938  
 3 1/2s '09 J-J 102,000.....July 1 1939  
 3 1/2s '00 F-A 180,000.....Feb 1 1930  
 4s '12 A-O 240,000.....Oct 1 1932  
 4s '14 M-S 500,000.....Mar 1 1944  
 4 1/2s '19 s-a 1,306,000 & r. Sept 1 '22-39  
 1,143,000 & r. Sept 1 '40-45  
 4s '17 F-A 225,000.....Aug 1947  
 5s '20 M-N 265,000.....May 23-50  
 5 1/2s '21 J-J 2,900,000.....Jan 23-51

4 1/2s '20 --- \$306,000.....Jan 15 '23-40  
 5 1/2s '21 A-O 2900,000.....Apr 1 '23-51  
**Museum of Art Bonds.**  
 3 1/2s '04 M-S \$50,000 & r. Sept 1 1920  
**School Bonds.**  
 4s '94 A-O \$150,000 & r. Apr 2 1924  
 4s '95 F-A 150,000.....Feb 1 1925  
 3 1/2s '99 J-J 150,000.....July 1 1929  
 3 1/2s '00 J-J 250,000 & r. July 2 1930  
 3 1/2s '01 J-J 155,000.....July 1 1931  
 3 1/2s '02 J-J 77,000 & r. July 1 1932  
 3 1/2s '05 J-J 190,000 & r. Jan 16 1935  
 3 1/2s '06 F-A 110,000 & r. Feb 1 '23-25  
 110,000 & r. Feb 1 '27-36

3 1/2s '07 M-S 145,000 & r. Mch 1 '23-27  
 180,000 & r. Mch 1 '23-37  
 3 1/2s '08 J-J 250,000 & r. Jan 15 1938  
 3 1/2s '08 J-D 249,000 & r. June 1 1938  
 3 1/2s '09 A-O 300,000 & r. Apr 1 1939  
 3 1/2s '09 J-J 300,000 & r. Jan 2 1939  
 3 1/2s '10 J-J 316,000 & r. Jan 15 1940  
 3 1/2s '11 M-S 200,000 & r. Feb 1 1941  
 3 1/2s '11 M-S 200,000 & r. Sept 1 1941  
 4s '12 M-N 300,000 & r. Nov 15 1942  
 4s '13 F-A 338,000.....Feb 1 1943  
 4s '13 A-O 200,000.....Apr 1 1943  
 4s '13 A-O 754,000.....Oct 15 1943

4s '14 M-S 1,996,000.....Mar 1 1944  
 4s '14 J-J 168,000.....July 1 1944  
 4s '15 F-A 550,000.....Feb 1 1945  
 4s '15 J-D 500,000 & r. June 15 1945  
 4s '15 J-D 500,000.....Dec 1 1945  
 4s '16 M-N 1,200,500.....Nov 1 1946  
 4s '17 M-S 968,000.....Mar 1 1947  
 4s '18 s-a 539,000 & r. Aug 15 '22-28  
 4s '18 s-a 700,000 & r. Aug 15 '22-28  
 4s '18 s-a 770,000 & r. Aug 15 '22-28

4 1/2s '19 F-A 527,000.....Sept 1 '29-49  
 5s '20 M-S 331,800.....Sept 1 '22-50  
 5s '20 F-A 967,000.....Aug 1 '22-50  
 5s '21 J-J 1,329,000.....Jan 1 '23-51  
 5s '21 J-D 1,539,000.....Dec 1 '22-41  
 2,680,000.....Dec 1 '22-51  
 5 1/2s '21 A-O 3,701,000.....Oct 1 '32-51  
 3,20M-S 1,002,000.....Sept 1 1950  
 5s '22 J-J 6,000,000.....Jan 15 '35-42

**Park & Boulevard Bonds.**  
 4s '92 J-J \$105,000.....July 15 1922  
 4s '94 F-A 25,000.....Aug 1 1924  
 3 1/2s '01 M-N 81,000.....Nov 15 1931  
 3 1/2s '02 F-A 100,000.....Feb 15 1932  
 3 1/2s M-N 55,000.....Nov 15 1941  
 4s '13 M-S 18,000.....Sept 2 1943  
 4s '14 J-J 13,000.....July 1 1944  
 4s '14 J-D 296,000.....Dec 1947  
 6s '20 F-A 716,000.....Aug '22-50

**Recreation System Bonds.**  
 4s '16 J-J \$15,000.....July 1 1946  
 4 1/2s '18 J-D 165,000.....Dec 1948

**Public Building Bonds.**  
 4s '99 A-O \$38,000.....Apr 1 1929  
 3 1/2s '05 F-A 120,000 & r. Feb 1 1935  
 3 1/2s '11 A-O 135,000.....Sept 1 1941  
 4s '12 M-N 65,000.....Nov 15 1942  
 4s '12 A-O 25,000.....Apr 30 1942  
 4s '13 A-O 200,000.....Oct 15 1943  
 4s '14 M-S 180,000.....Mar 1 1944  
 4s '15 F-A 100,000.....Feb 1 1945  
 4s '15 M-S 105,000.....Sept 1945  
 4s '16 M-S 500,000.....Mar 1 1946  
 4s '15 F-A 25,000.....Feb 1 1925  
 4s '16 A-O 45,000.....Oct 1 1946  
 6s '20 F-A 198,000.....Aug 1940  
 4 1/2s '22 --- 1,000,000.....Jan 15 '35-42

**ANNEXED DISTRICT BONDS**  
**Water Bonds (Woodmere).**  
 3 1/2s '01 A-O \$93,000.....Oct 18 1931  
**Water Bonds (Delray).**  
 5s '98 J-D \$30,000.....June 1 1928  
**Sewer Bonds (Delray).**  
 5s '03 M-S \$65,500.....Sept 1 1933  
**Highway Bds. (Springwells Twp.).**  
 4s '03 M-N \$50,000.....Aug 1 1933  
 (\$36,000 assumed by city.)  
 5s '05 J-J 8,000.....July 1928

**Bridge Bds. (Grosse Pointe Twp.).**  
 4 1/2s F-A \$25,000.....Aug 1 1935  
 3 1/2s 6s --- \$7,770---assumed by city.

**School Bonds.**  
 Dist. No. 8 of Grosse Pt. Twp.  
 4s '06 F-A 20,000.....Feb 15 1936  
 5s '15 F-A 15,000.....Feb 1 1930  
 5s '16 J-J 3,000.....July 15 1931

**Dist. No. 10 of Grosse Pt. Twp.**  
 5s '17 J-J \$18,000.....July 1932  
 4 1/2s '07 M-S 16,000.....Sept 1922  
 4 1/2s '10 A-O 35,000.....Oct 1929  
 4 1/2s '10 J-J 35,000.....July 1931

**Dist. No. 3 of Springwells Twp.**  
 5s F-A 2,000.....Feb 6 1930  
 4 1/2s M-S 90,000.....Sept 30 1931  
 4 1/2s M-S 40,000.....Mar 1 1947

**Dist. No. 7 of Springwells Twp.**  
 4s '05 F-A \$24,000.....Aug 30 1935

**Dist. No. 3 of Hamtramck Twp.**  
 5s M-S \$18,000.....Sept 1928  
 5s M-S 20,000.....Dec 1928  
 5s J-D 10,000.....June 1 1929  
 5s J-D 3,000.....Dec 15 1929

4 1/2s J-J 50,000.....July 1 1930  
 4 1/2s M-N 50,000.....Nov 1 1931  
 4 1/2s F-A 30,000.....Aug 1 1932

**Dist. No. 5 of Hamtramck Twp.**  
 5s '15 A-O \$23,000.....Apr 1 1936  
 5s '15 M-N 18,000.....May 1 1930  
 5s '15 J-D 8,000.....Jan 2 1930

**Dist. No. 6 of Hamtramck Twp.**  
 5s '10 M-S \$3,000.....Sept 20 1925

**Dist. No. 7 of Hamtramck Twp.**  
 5s A-O \$16,000.....Mar 1 1926  
 5s J-D 2,000.....Dec 21 1929  
 5s J-J 25,000.....Jan 15 1932  
 5s J-D 15,000.....June 30 1932

**Dist. No. 9 of Hamtramck Twp.**  
 5s '14 F-A \$18,000.....Aug 1929  
 5s '16 J-J 2,000.....July 1931

**Dist. No. 10 of Hamtramck Twp.**  
 5s '18 F-A \$28,000.....Aug 1933

**Dist. No. 1 of Greenfield Twp.**  
 5s F-A \$30,000.....Feb 1 1926  
 5s M-S 10,000.....Sept 1 1926  
 4 1/2s M-N 80,000.....May 1 1930  
 4 1/2s J-J 15,000.....July 1 1931  
 4 1/2s J-D 225,000.....Dec 22 1931

**Dist. No. 3 of Greenfield Twp.**  
 4 1/2s '16 J-J \$150,000.....July 15 1931

**Dist. No. 10 of Greenfield Twp.**  
 5s --- \$7,000.....Oct 1 '22-28  
 5s '14 Oct 30,000.....Oct 1 1929

**Water Bonds (Hamtramck).**  
 4s '01 --- \$8,000.....Nov 15 1931  
 (10.13%—\$3,914.40—assumed by city.)

**Highway Bds. (Grosse Pt. Twp.).**  
 4s --- \$165,000.....Aug 1 1931  
 (31.08%—\$51,282---assumed by city.)  
 4 1/2s --- \$28,000.....July 1 1933  
 (31.08%—\$7,770---assumed by city.)

**Sewer Bonds (Hamtramck).**  
 5s '06 --- \$60,000.....Feb 1 1936  
 (10.13%—\$6,078---assumed by city.)  
**Water Bonds (Fairview).**  
 4 1/2s '04 --- \$30,000.....July 1 1934  
 (84%—\$25,200---assumed by city.)  
 4 1/2s '05 --- \$25,000.....Sept 1 1935  
 (84%—\$21,000---assumed by city.)  
 4 1/2s '06 --- \$25,000.....Sept 1 1936  
 (84%—\$21,000---assumed by city.)

**Sewer Bonds (Fairview).**  
 4 1/2s '05 --- \$20,000.....Nov 1 1935  
 (84%—\$16,800---assumed by city.)  
**Paving Bonds (Fairview).**  
 4 1/2s '05 --- \$26,182.42.....Aug 1 1935  
 (84%—\$21,993.13---ass'd by city.)  
 4 1/2s '05 --- \$26,000.....Nov 2

**DOWAGIAC (Continued)—**
**Trunk Sewer Bonds.**
5s '07 M-S \$53,250c. Sept 1 '27-'37
BOND. DEBT June 11 '19 \$128,000
Sinking fund..... 21,000
Assess. val. '19 (75% act.) 4,617,846
City tax (per \$1,000) '19 (abt.) \$5.00
Population 1910, 5,088; 1920, 5,440
INT. at Bk of Commerce, Detroit.

**DUNDEE.**
This village is in Monroe County.
**Water-Works Bonds.**
5s '17 --- \$35,000. Part yearly.
**Paving Bonds.**
5s '13 --- \$12,500.
**TOTAL DEBT** ..... (7)
Population 1910, 1,070; 1920, 1,108

**EAST GRAND RAPIDS.**
This village is in Kent County.
Incorporated in 1891.
**Street Impt. Bonds.**
5s '15-19 --- \$4,250. Jan 1 1924
5s '18-19 --- 29,500
6s '20 --- 4,384
**Water-Works Bonds.**
5s '13 --- \$21,000. 1933
5s '17 --- 15,000. 1927
5s '20 J-D 20,000c. Jan 1 1935
BOND. DEBT May 26 '22 \$33,884
Assess. debt (add'l) 17,978
Floating debt (add'l) 20,000
Sinking fund (water) 3,006
**Total val. 1922** ..... 4,225,000
Tax rate (per \$1,000) '21 --- \$28.50
Population 1910, 800; 1920, 1,310
INT. on water bonds at Grand Rapids Tr. Co.; sewer bonds at Detroit Trust Co.; street bonds at VII. Treas. office.

**EAST LANSING.**
A city in Ingham Co. Inc. 1907.
BOND. DEBT June 1922 \$79,500
Water debt (incl.) 31,000
Assessed value 1922 ..... 3,445,740
Population 1920 ..... 1,891

**EAST TAWAS.**
This city is in Iosco County.
**Refunding Bonds.**
5s '15 M-S \$81,432. Nov 1 '22-'37
BOND. DEBT May 4 '20 --- \$34,000
Special bonds ..... 1,000
Floating debt ..... 5,000
Assessed val., real estate 317,150
Assessed val., personal 66,640
Tot. assess. val. 1920 ..... 373,800
**Total tax rate (per \$1,000)** '19, \$32.80
Population 1910, 1,452; 1920, 1,398

**EATON RAPIDS.**
This city is in Eaton County.
**Electric Light Bonds.**
5s '18 --- \$4,000.
**Paving Bonds.**
4s '16 --- \$17,000.
5s '15 July 10,500. July 1 '23-'25
BOND. DEBT May 14 '22 \$37,000
Assess. val. real ..... 2,997,125
Assess. val. personal ..... 753,850
Total valuation 1922 ..... 3,750,975
(Assessment about 80% act.)
Tax rate (per \$1,000) '21 ..... \$32.12
Population 1910, 2,094; 1920, 2,379

**EAU CLAIRE SCHOOL DIST.**
This district (P. O. Eau Claire) is in Berrien County.
5s '20 --- \$37,000.
**BONDED DEBT** ..... (7)

**ECORSE TWP. SCH. DIST. NO. 1.**
This district (P. O. Wyandotte) is in Wayne County.
5s '11 F-A \$30,000. Aug 1 1926
5s '20 F-A 152,400. Feb 1 1935
5s '22 --- 125,000. 1952
**TOTAL DEBT Feb 1920** ..... \$184,500
Assessed valuation 1910 ..... 9,444,188
Tax rate (per \$1,000) '18 --- \$22.20
INT. on 5s payable at People's State Bank, Detroit.

**ESCANABA.**
The city of Escanaba is in Delta Co. Inc. 1883. City charter amended to provide for purchase or construction of water works—V. 101 p. 1825. Population, 1910, 13,194; 1920, 13,103.
**Street Bonds.**
5s '12 --- \$4,500.
6s --- 20,000.
**Sewer Bonds.**
4 1/2s '15 J-D \$37,781. 1922-1934
6s --- 22,000.
**Refunding Bonds.**
4 1/2s '11 J-J 125,000c. 1926
5s '20 --- 103,100.
**Water-Works Bonds.**
6s '20 --- \$15,000. 1922-1923
**City Gas & Elec. Light Bonds.**
4s '03 J-J \$5,250c. Jan 1 '23-'25
**Gas-Plant Bonds.**
4 1/2s '11 A-O \$18,000c. 1922-1920
**Refunding City & Park Bonds.**
5s '13 --- \$1,502. 1922-1924
**City-Hall Bonds.**
4 1/2s '01 A-O \$20,000c. Oct 1 1931
BOND. DEBT June 18 '21 \$253,500
Tot. assess. val. 21 (est.) 8,000,000
City tax (per \$1,000) 1920 --- \$1.60
INT. at First Nat. Bank, Chicago

**ESCANABA SCHOOL DISTRICT.**
**School Bonds.**
4 1/2s '17 s-a 30,000c. 1922-1937
**NET DEBT May 1922** ..... \$800,000
Assessed valuation 1921 ..... 8,640,343
School tax rate (per \$1,000) 1921 ..... 16.40
**Total tax (per \$1,000) 1922** ..... \$52.51
Population in 1920 (est.) ..... 14,000

**ESSEXVILLE.**
This village is in Bay County.
BOND. DEBT May 1 '17. 340,000
Sinking fund ..... 5,000
Assess. val. real ..... 931,255
Assessed val. personal ..... 125,501
Tot. val. 16 (abt. 2-3 act.) 1,056,756
**Total tax rate (per \$1,000)** '16 \$10.00
Population 1910, 1,477; 1920, 1,538

**FAIRGROVE TOWNSHIP.**
This township is in Tuscola Co.
**Road Bonds.**
5s --- J-J \$40,000c.
**GEN. BD. DT. May 27 '22** \$30,000
Assessed val. real ..... 2,001,575
Assess. val. personal ..... 180,225
Total assessed val. 1921 (90% actual) ..... 2,181,800
**Total tax rate (per \$1,000)** '21 \$30.00
Population 1910, 2,034; 1920, 1,715

**FAIR HAVEN TOWNSHIP.**
This township (P. O. Bay Port) is in Huron County.
**Road Bonds.**
4 1/2s '15 J-D \$23,600. June 1 '23-'41
**TOTAL DEBT** ..... (7)
Population in 1920 ..... 988

**PERNDALE.**
This village (P. O. Highland Park, R. F. D. No. 2) is in Wayne County.
**Fire-Hall, Sewer & Water Systr.**
5s '18 s-a \$151,000. 1948
5s '19 --- 70,000. 1949
**Water-Works Extension.**
6s --- A-O \$110,000.
**Sewer System Extension.**
6s --- A-O \$60,000.
**BONDED DEBT 1919** ..... \$151,000
Assessed valuation 1919 ..... 2,624,990
Population in 1919 (est.) ..... 2,000

**FLINT.**
This city is in Genesee County. Inc. 1855.
**Subway Bonds.**
4 1/2s '15 A-O \$30,000. Apr 1 '23-'40
**Park Bonds.**
4 1/2s '13 F-A \$17,000. 1922-1938
5s '19 --- 175,000. 1922-1944
5s '20 --- 400,000. 1936-1950
**Building Bonds.**
5s '19 --- \$32,000. 1922-1920
**Hamilton Dam Bonds.**
5s '20 M-S \$144,000. Mar 15 '23-'40
**Garage Bonds.**
5s '20 M-S \$20,000. Mar 15 '23-'37
4s '20 J-D 30,000. Mar 15 '23-'30
**City-Hall & Fire-Station Bonds.**
4s '07 J-D \$5,000. June 1 1923
4 1/2s '07 J-J 50,000c. June 24-'33
18,000c. Sept 15 '22-'27
4 1/2s '10 M-S 4,000. Sept 15 1928
5,000. Sept 15 1929
5s '21 --- 32,500. 1930-1935
5s '21 --- 30,000. 1930-1932

**Sewer Bonds.**
4 1/2s '13 F-A \$63,800c. 1922-1938
18 '09 --- 8,220. 1922-1923
4 1/2s '14 --- 108,000. 1922-1930
4 1/2s '16 --- 100,000. 1922-1941
4 1/2s '17 A-O 264,000. Apr 1 '23-'42
4 1/2s '15 --- 100,000. 1922-1940
5s '18 --- 42,000. 1934-1936
5s '18 --- 54,000. 1938-1940
5s '19 M-S 13,000. Mar 15 '23-'34
5s '19 M-S 158,661. Mar 15 '23-'44
5s '20 M-S 80,000. Mar 15 '23-'50
4 1/2s '14 --- 108,000. Mar 15 '21-'41
360,000. Mar 15 '42-'50
5s '20 M-S 69,000. Mar 15 '22-'45
70,000. Mar 15 '23-'29
5s '20 M-S 165,000. Mar 15 '30-'40
288,000. Mar 15 '41-'49
34,000. Mar 15 1950
5s '20 --- 28,000. Apr 15 '41-'47
5s '20 --- 738,000. 1941-1947

**Paving Bonds.**
4s '09 --- \$13,500. 1922-1927
4 1/2s '13 --- 6,000. 1922-1928
4 1/2s '14 --- 20,000. 1922-1929
4 1/2s '15 F-A 40,000. Feb 1 '22-'30
4 1/2s '17 A-O 40,000. Apr 1 '23-'32
4 1/2s '16 --- 14,000. 1922-1931
37,000. 1923-1933
5s '19 M-S 46,000. Mar 15 '23-'34
5s '20 M-S \$4,000. Mar 15 '23-'35
105,000. Mar 15 '29-'35

**Street Bonds.**
4 1/2s '19 M-S \$21,000. Sept 15 '22-'25
8,000. Sept 15 1926
27,000. Sept 15 '27-'29
**Garbage Disposal Bonds.**
5s '19 --- \$42,300. 1922-1924
**Hospital Bonds.**
5s '20 --- \$100,000. 1936-1942

**Water Bonds.**
4s '03 J-D \$3,500c. Dec 1 1928
4s '04 --- 35,000. 1923-1925
4s '09 --- 95,000. 1934-1934
4 1/2s '11 M-S 237,000c. Mar 1 1931
4s '16 s-a 400,000. 20-'45
4 1/2s '17 A-O 55,125. Apr 1 '23-'27
5s '17 --- 128,000. 1933-1937
5s '18 --- 76,000. 1928
5s '19 M-S 78,400. Mar 15 '38-'40
55,000. Mar 15 1932
5s '20 M-S 309,000. Mar 15 '33-'42
45,000. Mar 15 1943
5s '21 --- 100,000. Dec 1 '45-'45
5s '21 --- 10,000. 1926
**GEN. BD. DT. Dec 31 '21** \$85,859,850
Assessed debt (add'l) ..... 583,125
Water debt (included) 1,885,050
**Total valuation 1921** ..... 144,400,000
**Total tax rate (per \$1,000)** '21 ..... \$34.60
Population '1910, 38,550; 1920, 91,599
INT. at Nat. Park Bank, New York and at City Treasurer's office.

**PLINT UNION SCH. DIST.**
4s M-S \$102,000c. Mar '23-'39
2,000c. Mar 1940
17,000c. Mar 1 '23-'39
4 '12 M-S 5,000c. Mar 1 1940
28,000c. Mar 1 '41-'44
5s '15 --- 57,000c. 1922-1950
4 1/2s '16 M-S 72,000c. Mar 1 '23-'44
4s '16 M-S 80,000c. 1945-1948
4s '17 M-S 100,000. Mar '49-'53
10,000. Mar 1954
4s '17 M-S 60,000. 1956-1957
10,000. 1958-1963
5s '17 M-S 100,000. Mar '49-'53
10,000. Mar 1954
10,000. 1954
5s '17 M-S 60,000. 1955-1957
10,000. 1958
6s '19 s-a 1,400,000. Mar 1 '24-'53

\$100,000. Mar 1 '26-'29
50,000. Mar 1 '24-'25
6s '20 s-a 250,000. Mar 1 '30-'34
200,000. Mar 1 '40-'45
250,000. Mar 1 '35-'39
250,000. Mar 1 '55-'60
**BOND. DEBT May '22** \$4,270,000
Assessed val. (3/4 act.) 22144,396,525
School tax (per \$1,000) 1921 ..... \$10.72
Population in 1920 ..... 91,000
INT. at District Treasurer's office.

**FORD CITY.**
This village (P. O. Detroit) is in Wayne County.
6s --- \$155,565.
**BOND. DEBT June 1921** ..... \$721,470
Sinking fund May 16 1921 ..... 10,808
Assessed valuation 1921 ..... 8,740,000
Population in 1920 ..... 4,294

**FRANKENMUTH TOWNSHIP.**
This township (P. O. Frankenmuth) is in Saginaw County.
BOND. DEBT Apr 21 '22. \$42,000
Assessed val. real estate ..... 3,921,750
Assessed val. pers'l prop. 382,950
Tot. assess. val. '21 (act.) 3,404,700
**Total tax rate (per \$1,000)** '19 \$22.90
Population, 1910, 2,014; 1920, 1,944

**FREMONT.**
This city is in Newaygo Co.
**City Hall Refunding Bonds.**
4 1/2s '20 s-a \$60,000. Jan 1 '25-'36
BOND. DEBT Apr 18 '22. \$72,000
Assessed valuation, real ..... 1,545,165
Assessed val'n, personal ..... 680,549
Tot. ass'd val '21 (3/4 act.) 2,225,705
**Total tax rate (per \$1,000)** '21 \$42.20
Population in 1921 ..... 2,200

**GANGES TOWNSHIP.**
This township (P. O. Ganges) is in Allegan County.
**Road Bonds.**
5s '17 F-A \$25,000.
5 1/2s --- 24,000.
5s '18 F-A \$5,000. 1929-1933
16,000. 1934-1941
4,000. 1942
**TOTAL DEBT Apr '22** ..... \$71,000
Tot. ass'd val '20 (80% act.) 1,465,264
**Total tax rate (per \$1,000)** '21 \$25.00
Population in 1920 ..... 1,222
INT. on 5s at Detroit and on 5 1/2s at Grand Rapids.

**GARFIELD TOWNSHIP.**
This township (P. O. Newaygo) is in Newaygo Co. Pop'n in '20, 1,254
**Highway Impt. Bonds.**
4 1/2s '16 J-J \$36,500c. Jan 15 '23-'35
BOND. DEBT Apr 5 '22. \$36,500
Assessed val., real ..... 1,781,600
Assessed val., personal ..... 257,775
**Total valuation 1921** ..... 2,039,375
**Total tax rate (per \$1,000)** '21 \$24.00

**GAYLORD.**
This village is in Otsego County.
BOND. DEBT June 1922 \$30,000
Total assess. val., 1921 ..... 931,050
**Total tax rate (per \$1,000)** '22 \$18.00
Population in 1920 ..... 1,701

**GENESEE COUNTY.**
Flint is the county seat.
**Road Bonds.**
4 1/2s '12 Mar \$50,000. 1922-1924
4 1/2s '13 Mar \$100,000. 1925-1928
4 1/2s '13 Mar \$100,000. 1929-1932
4 1/2s '16 Mar \$350,000. 1933-1936
4 1/2s '18 M-S \$400,000. 1931-1937
5s '17 M-S 65,000. 1923-1927
6s '18 M-N 17,850. 1923-1928
6s '19 M-N \$93,700. 1923-1929
6s '20 M-N \$25,580. 1923-1929
6s --- M-N \$118,000. 1923-1930
6s --- 380,000.
6s '21 --- 1225,400. 1923-1931
6s '21 --- 28,580. 1923-1931
**BOND. DEBT May 1 '22** \$1,596,710
Assess. val., real ..... 142,240,385
Assess. val., personal ..... 40,460,985
**Total val. 1921 (act.)** ..... 182,701,370
Total tax rate (per \$1,000) '21 \$34.60
Popul'n 1910, 64,555; 1920, 125,668
INT. payable on bonds marked (a) National Park Bank, N. Y.; (b) First Nat. Bank, Flint; (c) Genesee Co. Sav. Bank, Flint; (d) Farmers' Loan & Trust Co., N. Y.; (e) County Treasurer's office; Flint; (f) Nat. Bank of Commerce, Detroit; (g) Detroit Trust Co.; (h) Industrial Sav. Bank, Flint; (i) Amer. Ex. Nat. Bank, N. Y. C.

**GLADSTONE.**
City in Delta County. Incorn. 1880. Population 1910, 4,211; 1920, 4,953.
**Public Impt. Bonds** ..... \$25,000
**School bonds** ..... 18,000
**Refunding Bonds.**
5s '17 M-S \$12,000. Mar 24 1927
BOND. DEBT May 1922. \$49,000
Water debt (incl.) ..... 20,000
Sinking fund ..... 2,354
Assessed valuation 1921 ..... 2,136,000
**Tax rate (per \$1,000) 1921** ..... \$61.12
INTEREST payable at the American Exchange Nat. Bank, N. Y. City.

**GLADSTONE SCHOOL DIST.**
This district (P. O. Gladstone) is in Delta County.
6s --- \$175,000.
**BONDED DEBT** ..... (7)

**GOCEBIC COUNTY.**
Bessener is the county seat.
**Co. Bldg. Ext. Bonds.**
4 1/2s '15 \$85,000.
**Hospital Bonds.**
5s '17 J-J \$50,000. 1954
**Road Bonds.**
4 1/2s '15 F-J \$85,000. July 1 '23-'24
BOND. DEBT Apr 1919. \$75,000
Total val. 1919 ..... 68,148,213
State & Co. tax (per \$1,000) '13 \$5.91
Popul'n 1910, 23,333; 1920, 33,225
INT. at County Treas. office.

**GRAND HAVEN.**
This city is in Ottawa Co. Inc. 1867. Population 1920, 7,205. New charter providing "city manager" plan of gov't adopted Nov. 3 1914.
**Bridge Bonds.**
4 1/2s '22 A-O \$86,000. 1932-1939
**Refunding Bonds.**
4 1/2s '00 J-D \$12,000. June 15 '23-'25
4s '01 J-D 80,000. June 15 '26-'31
4 1/2s '09 J-D 27,000. Dec 1 '22-'30
**Water Bonds.**
4 1/2s '12 A-O \$46,000c. Apr 1 '23-'37
BOND. DEBT Apr 13 '22. \$194,400
Assessment bonds (add'l) ..... 71,600
Water debt (incl.) ..... 262,000
Assessed val. real ..... 4,136,450
Assessed val. personal ..... 2,258,822
**Total ass'd val. '21** (80% act.) 6,395,272
**Total tax (per \$1,000) 1921** ..... \$36.95
INT. on refund. bonds payable in New York; on water bonds at Harris Trust & Sav. Bk., Chicago; on other bonds at Grand Haven.

**GRAND HAVEN SCH. DIST.**
**Building Bonds.**
5s '12 A-O \$140,000. June 1 '23-'34
(See V. 108, p. 2455, for maturity.)
BOND. DEBT June 1 '22. \$227,000
Assessed val'n, real estate ..... 4,539,600
Assessed val'n, personal ..... 2,205,575
**Total ass'd val. '21** (4-5 act.) 6,745,175
**Total tax rate (per \$1,000)** '22 \$36.95
Population in 1918 ..... 8,000

**GRAND LEDGE.**
This city is in Eaton County.
BOND. DEBT Apr 3 '23. \$81,000
Total assessed val. 1921 ..... 2,532,000
**Total tax rate (per \$1,000)** '21 \$18.25
Population 1910, 2,893; 1920, 3,043

**GRAND RAPIDS.**
The city of Grand Rapids is in Kent County. Incorp. in 1850. Comm. municipal gov't adopted Aug. 29 1916.
**Parik Bonds.**
4s '11 --- \$100,000. Feb 15 1931
**Street Improvement Bonds.**
4 1/2s '19 --- \$89,000. Aug 1 '22-'29
5s '17 --- 36,000. Dec 1 1922
6s '20 --- 317,000. Aug 1 '22-'26
6s '21 --- 144,000. May 1 '23-'26
6s '21 --- 40,500. May 1 '23-'31
6s '21 A-O 80,000. Oct 1 '23-'26
6s '21 A-O 35,000. Oct 1 '27-'31
4 1/2s '22 s-a 100,000. June 1 '23-'32
4 1/2s '22 s-a 125,000. June 1 '23-'27

**Bridge Bonds.**
3 1/2s '08 M-S \$40,000. May 1 1924
4s '06 M-N 66,600c. Nov 1 1926
5s '21 A-O 175,000. Oct 1 1941
**Sewer Bonds.**
5s '17 --- \$39,500. Nov 1 1922
5s '17 --- 11,100. Dec 1 1922
4 1/2s '19 s-a 5,000. Aug 1 '22-'24
6s '20 --- 40,000. Aug 1 '22-'25
6s '21 --- 20,000. May 1 '23-'26
6s '21 A-O 118,500. Oct 1 '22-'26
4 1/2s '22 s-a 25,000. June 1 '22-'26

**Flood-Protection Bonds.**
4 1/2s '08 M-S \$300,000c. Mar 1 1933
4 1/2s '10 M-S 200,000c. Sept 1 1935
4 1/2s '07 M-S 250,000c. Sept 1 1932
4 1/2s '12 F-A 350,000c. Feb 1 1937
**Cemetery Bonds.**
5s '20 --- \$150,000. Sept 1 1940
**Hospital Bonds.**
5s '20 --- 200,000. Sept 1 1925
200,000. Sept 1 '26-'30
**Refunding Water Bonds.**
4s '09 M-N \$80,000c. May 1 1929
4s '11 J-J 266,000c. Jan 1 1933
4 1/2s '13 A-O 225,000c. Oct 1 1933

**Water Bonds.**
3 1/2s '04 J-J \$80,000c. July 1 1923
4s '04 J-J 90,000c. July 1 1924
4s '06 F-A 75,000c. Aug 15 1926
4 1/2s '08 M-S 50,000c. Mar 1 1928
4s '09 80,000. May 1 1929
4s '09 M-N 175,000c. Nov 15 1929
4s '11 M-S 75,000c. Mar 1 1931
4 1/2s '13 --- 225,000. Oct 1 1933
4 1/2s '12 --- 266,000. Jan 1 1932
4 1/2s '17 J-D 100,000. Dec 1 1937
5s '20 --- 100,000. May 1 1940
6s '21 --- 150,000. May 1 1941
4 1/2s '22 s-a 100,000. June 1 1942

**Filtration Bonds.**
4s '11 A-O \$85,000c. Oct 15 1931
4 1/2s '12 M-N \$45,000c. May 1 1932
5s '21 --- 200,000. Mar 1 1941
4 1/2s '21 s-a 100,000. Mar 1 1941
**GEN. BD. DT. Apr 1 '22** \$1,896,000
Water debt (additional) ..... 1,019,000
Assessed debt (add'l) ..... 827,025
Sinking fund (Water) ..... 101,629
Cash on hand (exclusive of sinking fund) Apr 1 '22 1,231,303
Assess. val. real est. 140,322,955
Assess. val. personal ..... 68,771,326
**Total assessed val. '21-'22** (actual) 209,094,281
**Total tax (per \$1,000) 1921** ..... \$37.34
Popul'n 1910, 112,571; 1920, 137,634
INTEREST at City Treas. office.

**GRAND RAPIDS SCHOOL DIST.**
5s '10 --- \$20,100. Nov 1 1925
4s '11 --- 45,000. Sept 1 '22-'23
4 1/2s '13 --- 48,500. Sept 1 1928
4 1/2s '13 --- 58,000. Sept 1 1929
4 1/2s '13 --- 250,000. Sept 1 '22-'25
4 1/2s '13 --- 64,000. Sept 1 1927
4 1/2s '13 --- 117,500. Sept 1 '23-'24
4 1/2s '15 --- 59,000. Sept 1 '25-'28
4s '16 --- 250,000. Sept 1
(\$16,000 1924, \$103,000 1925-28, \$42,000 1929 & \$92,000 1930.)
4 1/2s '16 --- 137,000.
(Due \$8,000 Sept. 1 1930 and \$129,000 Sept. 1 1931.)
4 1/2s '19 --- 420,000. Sept 1 '24-'32
5s '20 --- 915,000. Sept 1 '26-'34
BOND. DEBT Apr 1922 \$2,384,100
For valuation see city above.
School tax (per \$1,000) 1921 ..... \$10.06
INT. at office of Treasurer.

GREENVILLE. This city is in Montcalm County. BOND. DEBT Nov 21 '16. \$40,000 Asses. val. real. 2,067,065

GREENVILLE SCH. DIST. NO. 1. \$5 '12 Apr \$40,000. Apr 1 1927 \$5 '08 Feb 500. 1922 \$5 '13 5,000. 1928

GROSSE POINTE. This village is in Wayne County. Park Bonds. \$4 '10 Aug \$50,000. Aug 15 1940

GROSSE POINTE PARK. This village is in Wayne County. Incorporated 1907. Street Light Bonds. \$1 '18

GROSSEPOINT TWP. S. D. NO. 1. This district is in Wayne County. School Bonds. \$4 '17 J-J \$25,000. 1932

HAMTRAMCK. This city is in Wayne County. Incorporated as village in Aug. 1901, re-incorporated as city in 1922.

HAMTRAMCK SCH. DIST. NO. 8. This district is in Wayne County. \$5 '05 J-J \$12,000. 1935

HANCOCK. This city is in Houghton County. Park Refunding Bonds. \$5 '16 Jan \$12,000. Jan 2 '23-'33

Water debt (included). \$28,000 Assessed val. real estate. \$2,827,279

HASTINGS. This city is in Barry County. Fire Truck Bonds. \$2 '15

HASTINGS SCHOOL DISTRICT. \$4 '15 M-N \$46,800. May 1 '23-'30

HEMATITE TWP. SCH. DIST. This district (P. O. Amasa) is in Iron County. School Building Bonds.

HIGHLAND PARK. This city is in Wayne Co. Inc. in 1889. New charter adopted Apr. 1 1918.

HIGHLAND PARK SCH. DIST. \$4 '17 M-N \$30,000. May 1 1937

HOWELL AND MARION FRACTIONAL SCH. DIST. NO. 1. This district (P. O. Howell) is in Livingston County.

HUDSON. This city is in Lenawee County. Water Refunding Bonds. \$3 '18 J-J \$7,000

HUDSON TOWNSHIP. This township is in Lenawee County. All bonds are tax-free.

HUDSON SCHOOL DISTRICT. \$4 '12 J-J \$37,000. July 1 1927

IONIA. This city is in Ionia County. Water Bonds. \$5 '27 F-A \$50,000. Aug 1 '23-'31

IOSCO COUNTY. The county seat is Tawas City. Road Bonds.

IRON COUNTY. Crystal Falls is the county seat. Road Bonds.

IRON MOUNTAIN SCH. DIST. This district is in Dickinson Co. \$5 '19 J-J \$50,000. July 15 '22-'28

IRON RIVER. This village is in Iron County. Funding Bonds.

Refunding Light Bonds. \$5 '05 Feb \$1,000. Feb 1923

HOLLAND SCHOOL DISTRICT. \$4 '12 J-J \$42,000. July 1 '23-'32

HOUGHTON. This village is in Houghton Co. Inc. 1867. Water-Works Bonds.

HOWELL AND MARION FRACTIONAL SCH. DIST. NO. 1. This district (P. O. Howell) is in Livingston County.

HUDSON. This city is in Lenawee County. Water Refunding Bonds. \$3 '18 J-J \$7,000

HUDSON SCHOOL DISTRICT. \$4 '12 J-J \$37,000. July 1 1927

HUDSON TOWNSHIP. This township is in Lenawee County. All bonds are tax-free.

HUDSON SCHOOL DISTRICT. \$4 '12 J-J \$37,000. July 1 1927

IONIA. This city is in Ionia County. Water Bonds. \$5 '27 F-A \$50,000. Aug 1 '23-'31

IOSCO COUNTY. The county seat is Tawas City. Road Bonds.

IRON COUNTY. Crystal Falls is the county seat. Road Bonds.

IRON MOUNTAIN SCH. DIST. This district is in Dickinson Co. \$5 '19 J-J \$50,000. July 15 '22-'28

IRON RIVER. This village is in Iron County. Funding Bonds.

IRONWOOD. This city is in Gogebic County. Memorial Building Bonds.

IRONWOOD SCHOOL DISTRICT. This city is in Gogebic County. \$5 '22

ISHPEMING. This city is in Marquette County. Fire-Hall Bonds.

ITHACA. This village is in Gratiot County. BOND. DEBT Apr 4 1923.

JACKSON. This city is the county seat of Jackson Co. Inc. 1857.

JACKSON SCHOOL DISTRICT. \$4 '14 J-D \$23,500. June 15 1927

JACKSON TOWNSHIP. This township is in Jackson County. All bonds are tax-free.

JACKSON SCHOOL DISTRICT. \$4 '14 J-D \$23,500. June 15 1927

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JACKSON SCHOOL DISTRICT. \$4 '14 J-D \$23,500. June 15 1927

JACKSON TOWNSHIP. This township is in Jackson County. All bonds are tax-free.



JACKSON COUNTY. County seat is Jackson. Road Bonds. 5 1/2's '20 --- \$155,800 --- 1922-1934

JACKSON UNION SCH. DIST. Building Bonds. 4s '07 --- \$70,000 --- Apr 1 1936

KALAMAZOO. This city is in Kalamazoo Co. Inc. Apr. 9 1884. Pop'n 1910.3 9,437.

Water-Extension Bonds. 4s '11 M-S \$21,600. Mar 1 '23-'26

Paving Bonds. 4s '03 P-A \$20,800. Aug 1 '23-'23

Sanitary Sewer Bonds. 4s '11 J-J \$9,500. Mar 1 '23-'26

Bridge Bonds. 4s '12 M-N \$5,000. May 15 '23-'30

City Improvement Bonds. 4s '03 --- 10,000 --- June 1 1923

Sewer Extension Bonds. 5s '22 --- \$140,000 --- Serially

Hospital Bonds. 4 1/2's '12 M-N \$5,000. May 15 '23-'24

KALAMAZOO SCH. DIST. NO. 1. 4 1/2's '12 P-A \$199,000. --- 1922

KENT COUNTY. County seat is Grand Rapids. Road Bonds.

JACKSON COUNTY. County seat is Jackson. Road Bonds.

BOND. DEBT Apr 30 '22 \$568,750 Assess. debt (add'l) 1,063,000

LAKE ODESSA SCHOOL DIST. This district (P. O. Lake Odessa) is in Ingham County.

LAKE TOWNSHIP. This township is in Macomb Co. Incorporated in 1910.

LAKETOWN TOWNSHIP. This township (P. O. Holland, R. F. D. No. 1) is in Allegan Co.

LANSING. Lansing, the capital of Michigan, is in Ingham Co. Incorp. in 1859.

Water-Works & Sewer Bonds. 5s '21 M-N \$100,000. Nov 1 '37-'41

Street Bonds. 5s '17 --- \$300 --- Sept 5 1922

Water-Works Bonds. 4s '18 --- \$7,000 --- June 1 1923

Bridge Bonds. 5s '21 --- \$200,000 --- July 1 1923

Fire Station Bonds. 4 1/2's '20 M-S \$40,000. Jan 1 '23-'26

Public Imp't. Bonds. 4 1/2's '19 P-A \$1,198,000. 1922-1949

LAPEER. This city is in Lapeer County. Incorporated in 1873.

LAPEER COUNTY. The county seat is Lapeer. Infirmity Bonds.

LAPEER COUNTY. The county seat is Lapeer. Highway Imp't. Bonds.

LENAWEE COUNTY. Adrian is the county seat. Highway Imp't. Bonds.

BOND. DT. May 24 '22. \$787,875 Assess. val. real. 63,504,750

LIVINGSTON COUNTY. Howell is the county seat. Road Bonds.

BOND. DEBT Apr 5 '22. \$480,000 Assessment debt (add'l) 84,000

LOWELL SCHOOL DISTRICT. 4 1/2's '15 --- \$38,000 --- Mar '23-'30

LUCE COUNTY. Newberry is county seat. Road Bonds.

LUDEWIG TOWNSHIP. City in Mason Co. Inc. in 1873.

MACKINAC COUNTY. St. Ignace is the county seat. Road Bonds.

MACKINAC COUNTY. St. Ignace is the county seat. Highway Improvement Bonds.

MADISON TOWNSHIP. This twp. (P. O. Adrian) is in Lenawee Co.

MADISON COUNTY. The county seat is Mt. Clemens. Highway Improvement Bonds.

MANISTEE. This city is the county seat of Manistee County.

MANISTEE COUNTY. This city is in Menominee Co. Inc. 1883.

MANISTEE COUNTY. County seat is Menominee. Road Bonds.

MANISTEE COUNTY. County seat is Menominee. Refunding Bonds.

MANISTEE COUNTY. County seat is Menominee. Refunding Bonds.

MANISTEE COUNTY. County seat is Menominee. Refunding Bonds.

Water-Works & Sewer Bonds. 5s '21 M-S \$50,000. Mar 1923-'32

MANISTIQUE SCHOOL DIST. Building Bonds. 4 1/2's '16 A-O \$57,003. --- Apr 1 '23-'31

MARQUETTE. This city is in Marquette Co. Inc. 1871.

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MARQUETTE SCHOOL DIST. School improvement bonds. 30,000

MARSHALL. This city is in Calhoun Co. Inc. Mar. 7 1859.

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**MIDLAND SCHOOL DISTRICT.**

**Building Bonds.**  
 4 1/2's --- \$35,000  
 (Part yearly ending 1923.)  
 4 1/2's 15 J-J 21,000 1922-1930  
 4s --- 10,000 1912-1932  
**BOND. DEBT** April 1918 --- \$78,000  
 Assessed valuation 1918 --- 6,019,270  
 Total tax rate (per \$1,000) --- \$30.00  
 Population 1918 (est.) --- 8,000

**MILAN.**

This village is in Washtenaw and Monroe Counties.  
**BOND. DEBT** June 1 1922 \$42,000  
 Water debt (included) 30,000  
 Sinking fund (water) 2,833  
 Assessed valuation, real --- 1,118,945  
 Assessed val'n, personal --- 255,800  
 Tot. ass'd val. '22 (60% act.) 1,374,745  
 City tax rate (per \$1,000) '21 \$17.00  
 Population 1910, 1,355; 1920, 1,557

**MONROE.**

This city is in Monroe County.  
**Storm Sewer Bonds.**  
 5 1/2's '20 --- \$94,000, July 1 '23-'37  
 (See V. 111, p. 517 for maturity.)  
**Bridge Bonds.**  
 4 1/2's 18 J-J \$60,000 July 1 '24-'35  
 (For maturity see V. 102, p. 2099.)  
**BOND. DEBT** Apr. 6 '21 \$227,000  
 Sinking fund --- 13,869  
 Net debt --- 213,131  
 Assess. val., real estate --- 1,110,285  
 Assess. val., personal --- 3,407,525  
 Total assessed val. '21 (50% actual) 4,517,810  
 Tax rate (per \$1,000) 1920 --- \$30.31  
 Population in 1920 --- 11,573  
**INT.** at the City Treasurer's office.

**MONROE COUNTY.**

The county seat is Monroe.  
**Road Bonds.**  
 5 1/2's 16 Mar \$121,500 --- 1-10th y'rly  
 5s 18 --- 200,000  
**BOND. DEBT** May 24 '22 \$180,000  
 Assessed value, real estate, 42,954,915  
 Assessed valuation, personal --- 6,046,290  
 Total assessed value 1921 49,001,205  
 Total tax rate (per \$1,000) '21 \$28.00  
 Population 1910, 32,917; 1920, 37,115

**MONROE SCHOOL DISTRICT.**

This district is in Monroe County.  
 4a '10 Mch \$20,000, Mch 1 '23-'25  
 4a '11 Mar \$24,000 --- 1923-1926  
 4 1/2's 17 J-D 63,000  
 6s 20 A-O 20,000 Oct 1 '22-'23  
 (180,000 Oct 1 '24-'25)  
**BOND. DEBT** May 12 '21 \$319,000  
 Assessed val. '20 (act.) --- 14,000,000  
 School tax rate (per \$1,000) '20 \$8.26  
 Population in 1910 (est.) --- 13,000  
**INT.** at Dansard State Bank.

**MT. CLEMENS.**

This city is the county seat of Macomb County, Incorp. in 1879.  
**Bridge Bonds.**  
 5s '19 M-N \$233,000 --- Nov 1 '22-'44  
**Sewer Bonds.**  
 4 1/2's 12 A-O \$36,000 --- 1922-1939  
**Park Bonds.**  
 5 1/2's --- \$15,000 --- 1922-1931  
**Paving Bonds.**  
 5s --- 20,000 --- 1926-1945  
**Public Improvement Bonds.**  
 4a A-O \$10,000 --- 1922-1933  
**Repaving Bonds.**  
 4 1/2's A-O \$24,000 --- 1922-1933  
**Motor Truck Bonds.**  
 4s --- \$4,000 --- 1923-1926  
**Water Works Ext. Bonds.**  
 6s --- \$8,000 --- 1923-1926  
 (30,000 --- 1927-1934)  
 5s --- 75,000 --- 1926-1945  
**BOND. DEBT** Apr 1922 \$301,000  
 Assessment debt (add'l) --- 75,000  
 Sinking fund --- 8,600  
 Assess. val. real estate --- 12,280,000  
 Assess. val. personal --- 2,500,000  
 Tot. ass'd val. '22 (80% act.) 14,780,000  
 Total tax (per \$1,000) 1922 --- \$31.69  
 Population in 1920 --- 9,488  
**INT.** on improvement bonds at First Nat. Bk., Chicago; on sewer bonds at Old Detroit Nat. Bk., Detroit, on paving bonds at Security Trust Co., Detroit, and Motor Truck bonds at Peoples State Bk., Detroit, on water ext. bonds at City Treasurer's office.

**MT. PLEASANT.**

This city is in Isabella County.  
**Highway Bonds.**  
 5s '20 J-D \$30,000 June 1 '23-'37  
 1,500,000 June 1 1938  
**Sewer Bonds.**  
 5s '19 J-D \$80,000 June 1 '23-'39  
 4,000 June 1 1940  
**BOND. DEBT** Apr 7 '22 \$158,000  
 Floating debt (add'l) --- 8,513  
 Water debt (incl.) --- 51,600  
 Assessed valuation, real --- \$4,171,100  
 Assessed val'n, personal --- 1,229,850  
 Tot. ass'd val. '21 (75% act.) 5,370,950  
 Tot. tax rate (per \$1,000) '21 \$30.68  
 Population 1910, 3,972; 1920, 4,810

**MT. PLEASANT SCH. DIST.**

This district (P. O. Mt. Pleasant) is in Isabella County.  
**High-School Bldg. Bonds.**  
 5 1/2's 19 J-D \$135,000 --- June 1 1935  
**BOND. DEBT** May 13 '21 \$132,000  
 Assess. val. real estate '21 2,362,133  
 Assess. val. personal 1921 948,570  
 Total assessed val. 1921 3,310,703  
 School tax (per \$1,000) 1921 --- \$17.00  
 Population 1920 (est.) --- 5,000

**MUNISING.**

This city is in Aker County.  
**BOND. DEBT** Dec 31 '21 \$72,000  
 Floating debt --- 9,000  
 Sinking fund --- 16,975  
 Assess. val., real --- 2,523,600  
 Assess. val., personal --- 1,483,905  
 Total assessed val. 1921 --- 4,007,505  
 Total tax rate (per \$1,000) '21 \$51.79  
 Population 1920 --- 5,037

**MUSKEGON.**

This city is in Muskegon Co. Inc. in 1870.  
 4 1/2's '19 M-N \$145,000

**Contingent Fund Bonds.**  
 5s '15 --- \$9,700 --- Jan 15 1923  
**Funding Bonds.**  
 5s '19 A-O \$50,000 --- Apr 1 1924  
 180,000 --- Apr 1 '25-'42

**Refunding Bonds.**  
 4 1/2's 10 J-J \$10,000 --- July 1 1930  
 4 1/2's 16 J-J 10,000 --- July 1 1926

**Int. and Sink. Fund Bonds.**  
 4 1/2's J-J \$10,000 --- Jan 2 1926  
**Public Park Bonds.**  
 5s '93 J-J \$100,000 --- July 1 1926

**Relief Bonds.**  
 6s '21 M-S \$10,000 --- Sept 1 1922  
 20,000 --- Sept 1 '23-'24  
**Improvement Bonds.**  
 6s '21 M-S \$50,000 --- Sept 1 '22-'31

**Refunding Sewer Bonds.**  
 4 1/2's J-J \$5,000 --- Jan 2 1935  
**Wharf Bonds.**  
 4s J-J \$100,000 --- Jan 1 1926

**Water-Works Bonds.**  
 5s '90 J-J \$40,000 --- July 1 '23-'25  
 4 1/2's 11 J-J 220,000 --- Jan 1 '24-'44  
 5s '20 J-J 50,000 --- July 1 1925  
 150,000 --- July 1 '26-'40  
 4s '20 J-J 50,000 --- July 1 1925  
 300,000 --- July 1 '26-'40

**Street-Improvement Bonds.**  
 4s '00 J-J \$10,000 --- July 1 1923  
**Paving Bonds.**  
 4s --- \$42,000

**Refunding Water Bonds.**  
 4s J-J \$25,000 July 1 '25-'28  
 4s J-J 10,000 July 1 1929  
 5s J-J 5,000 Jan 1 1935  
 4 1/2's '07 J-J 10,000 --- 1925  
 4 1/2's '07 J-J 15,000 --- July 1 1927  
 4a '07 J-J 10,000 --- Jan 1 1927  
 4 1/2's '09 J-J 9,000 --- July 1 1929  
 4 1/2's '13 --- 10,000 --- 1933  
 5s '13 --- 10,000 --- 1933  
 4 1/2's '16 --- 10,000 --- 1928  
 5s '17 --- 10,000 --- 1932  
 5s '18 J-J 10,000 --- July 1 1939  
**BOND. DEBT** June 1922 \$1,763,050  
 Water debt (incl.) --- 580,000  
 Assessment debt (add'l) --- 422,850  
 Sinking fund, general --- 140,000  
 Sinking fund, water --- 50,000  
 Assessed val'n, real estate, 10,090,875  
 Assessed val'n, personal, 11,104,123  
 Total assessed val'n 1921 51,195,003  
 City tax (per \$1,000) 1921 --- \$9.17  
 Population in 1920 --- 36,570  
**INT.** on ref. 4 1/2's of 1910 in Chicago at Harris Tr. & Sav. Bk.; other int. in N. Y. at First Nat. Bank

**MUSKEGON SCHOOL DIST.**

**Building Bonds.**  
 5s July \$75,000 --- 1942  
 5s July \$50,000 --- 1946  
 4 1/2's 12 M-N 25,000 --- 1922-1926  
 4 1/2's 13 J-J 20,000 --- 1927-1928  
 4 1/2's 14 J-J 64,000 --- July 1 '22-'29  
 4 1/2's 20 M-N \$250,000, May 15 '32-'36  
 5 1/2's '20 --- 200,000, Sept 1 '26-'35  
 4 1/2's J-D 122,400  
 (For maturity see V. 114, p. 2745.)  
**BOND. DEBT** Apr 11 '22 \$690,600  
 Assessed val'n, real estate, 40,139,425  
 Assessed val'n, personal, 11,350,438  
 Total val. '22 (abs. act.) --- 51,489,863  
 Total tax (per \$1,000) 1921 --- \$29.62  
 Population in 1921 (est.) --- 40,000

\* These bonds which are included in the bonded debt are payable to the public schools at maturity and are carried in endowment funds for the schools.

**INT.** on 4 1/2's of 1912 at Harris Tr. & Sav. Bank, Chicago; on 5% funding and 4 1/2% building bonds of 1913 at Backley Nat. Bank, Muskegon; on 4 1/2% refunding at First Nat. Bank, Chicago; on 5s due 1942 and 1946 (these are held by district as endowment for Library and Manual Training School) is payable in Muskegon, on 6s of 1917 payable at the Muskegon Savings Bank, Muskegon; on 5 1/2% building bonds at First & Old Detroit National Bank.

**MUSKEGON HEIGHTS.**

This city is in Muskegon County.  
**Water Works Bonds.**  
 5s --- \$35,000 --- 1948  
 5s --- 5,000 --- 1938  
 4 1/2's --- 50,000 --- 1938

**Cemetery Bonds.**  
 5s '19 J-J \$52,000 --- Jan 1 1935  
**Funding Bonds.**  
 4s --- \$57,000

**Paving Bonds.**  
 5s --- \$11,500 --- 1928  
**Paving, Water & Sewer Bonds.**  
 5 1/2's --- \$320,000 --- 1928

**Sewer Bonds.**  
 5s '17 J-J \$10,000 --- Jan 1 1938  
**BOND. DEBT** May 17 '21 \$625,000  
 Water debt (incl.) --- 95,000  
 Floating debt (add'l) --- 40,000  
 Assessed val., real --- 5,914,680  
 Assessed val., personal --- 3,121,200  
 Tot. ass. val. '20 (75% act.) 9,035,880  
 Tax rate (per \$1,000) 1921 --- \$31.14  
 Population 1910, 1,690; 1920, 9,514

**MUSKEGON HGTS. S. D. NO. 1.**

**School Bonds.**  
 5s M-N \$6,000 --- Nov 1922-24  
 5s P-A 4,000 --- 1922-1925  
 4 1/2's M-N 12,000 --- 1922-1928  
 4 1/2's 17 M-N 6,000 --- 1922-1927

**Building Bonds.**  
 5s --- \$52,000 --- 1922-1932  
**BOND. DEBT** May 1 '22 \$453,000  
 Sinking fund --- 21,510  
 Assessed valuation, real --- 5,914,680  
 Assessed val'n, personal, 3,121,200  
 Total ass'd val. '20 (about) 9,035,880  
 80% actual --- 9,035,800  
 Total assessed val. 1921 --- 9,000,000  
 School tax (per \$1,000) 1920 --- \$17.82  
 Population in 1920 --- 9,514

**NILES.**

This city is in Berrien Co. Inc. Apr. 1850.  
**Water Bonds.**

5s '19 J-J { \$5,000 --- July 15 1934  
 { 20,000 July 15 '35 & '36  
 { 9,200 --- July 15 1937

**Sewer Bonds.**  
 4 1/2's 11 M-S \$23,000 --- Mar 1 '27-'31  
**Improvement Bonds.**  
 5s '97 F-A \$26,000 --- Feb 13 1923  
 4 1/2's '02 A-O 17,000 --- \$2,000 yearly

**Water & Light Refdg. Bonds.**  
 4 1/2's 11 J-D --- Aug 1 1922  
**Electric Light Bonds.**  
 5s '95 J-D \$15,063s --- 1922-1930

**Park (Factory Bonus) Bonds.**  
 5s '13 J-D \$25,000 --- 1924-1927  
**Main St. Bridge Bonds.**  
 5s '15 --- \$75,000 --- 1924-1932

**GEN. BD. DT.** Apr 6 1921 \$385,000  
 Assessment debt --- 15,000  
 Floating debt (additional) --- 5,000  
 Assessed val'n, real estate --- 4,589,025  
 Assessed val'n, personal --- 1,600,300  
 Tot. ass'd val. '20 (60% act.) 5,749,325  
 Tot. tax rate (per \$1,000) '20 \$5.14 +  
 Population in 1920 (Census) --- 7,311

**INTEREST** on electric-light and improvement 5% bonds payable in Niles; on improvement 4 1/2% at Hanover Nat. Bank, N. Y.; on sewer bonds at office of N. W. Halsey & Co., Chicago.

**NILES SCHOOL DISTRICT.**

4 1/2's 10 J-J { \$4,000 July 1 '23-'24  
 { 30,000 --- July 1 1925  
 4 1/2's 11 A-O 35,000 --- April 1928  
 5s '20 M-S 112,000 --- Sept 1 '23-'35  
 5s '21 F-A 140,000 --- Feb 1 '23-'35

**BOND. DEBT** Apr 12 '22 \$485,000  
 Assessed val. (3.5 act.) '23 6,037,950  
 Total tax (per \$1,000) 1922 \$48.00  
 Population in 1920 (est.) --- 8,090  
**INT.** at Peoples State Bank, Detroit, and at Harris Trust & Savings Bank, Chicago.

**NORWAY SCHOOL DISTRICT.**

This district is in Dickinson Co.  
 5s '13 M-S \$38,850 --- Mar 1 '23-'28  
 Bonds of 1905 --- 6,000  
 Bonds of 1913 --- 330,000  
**BOND. DEBT** Apr 18 '22 \$36,000  
 Total assessed val. 1911 --- 2,050,025  
 Total tax rate (per \$1,000) '21 \$51.45  
 Population 1920 (est.) --- 4,750  
**INT.** payable at Nat. Bank of Commerce, Detroit.

**OAKLAND COUNTY.**

Pontiac is the county seat.  
**Road Bonds.**  
 4 1/2's 16 M-S \$109,000, Mar 15 '23-'26  
 4 1/2's 17 M-S 152,000, Mar 15 '23-'26  
 4 1/2's M-S 312,500, Mar 15 '23-'26  
**Rail Bonds.**  
 4 1/2's 20 A-O \$325,000, Apr 1 '23-'35  
**BOND. DEBT** June '21 \$1,109,000  
 Assess. val. real --- 118,119,170  
 Assess. val. personal --- 18,252,239  
 Total valuation 1920 --- 136,371,409  
 Popul'n 1910, 49,576; 1920, 90,050  
**INT.** on jail bonds payable at Peoples State Bank, Detroit. Others at Treasurer's office.

**OAKWOOD.**

This village is in Wayne County.  
**Sewer Bonds.**  
 6s '17 s-a \$29,200 --- 1922  
 Water bonds --- 79,000  
**BOND. DEBT** Apr 30 '17 \$277,000  
 Water sinking fund --- 6,400  
 Tot. ass'd val. '16 (1/2 act.) 2,327,726  
 Tax rate (per \$1,000) 1916 --- \$6.00  
 Population in 1910, 781; 1920, 1,990  
**INT.** on sewer bonds payable at the People's State Bank, Oakwood.

**OGDEN TOWNSHIP.**

This township (P. O. Adrian) is in Lenawee County. Population 1910, 1,698; 1920, 1,460.

**Road Bonds.**  
 5s '19 Mar 1 \$30,000 --- May 1 '23-'31  
 Road bonds of 1915 --- \$30,000  
 TOT. BD. DT. May 20 '22 \$104,200  
 Assessed val'n, real estate --- 3,094,540  
 Assessed val'n, personal --- 171,000  
 Tot. ass'd val. '21 (act. val.) 4,145,830  
 Tax rate (per \$1,000) 1921 --- \$18.69

**INT.** payable at Blissfield State Bank in Blissfield.

**ONTAGON COUNTY.**

Ontagon is the county seat.  
**Road Bonds.**  
 5s '16 J-D \$130,000 --- 1922-1931  
 29,000 --- 1922-1928  
**BOND. DEBT** Apr 1921 \$178,000  
 Assessed valuation, real, 19,070,038  
 Assessed val'n, personal, 1,820,325  
 Total valuation 1922 --- 20,890,363  
 Population in 1910 --- 8,650

**ORION.**

This village is in Oakland County.  
**Water-Works Bonds.**  
 4 1/2's 15 J-J \$34,500 --- 1940  
**BOND. DEBT** May 1918 --- \$34,500  
 Assessed valuation 1915 --- \$50,000  
 Tax rate (per \$1,000) 1915 --- \$7.00  
 Population in 1920 --- 929

**INT.** payable at the People's State Bank, Detroit.

**OTTAWA COUNTY.**

Grand Haven is the county seat.  
**Road Bonds.**  
 4 1/2's 12 M-N \$100,000 --- May 15 1932  
 4 1/2's 13 M-N 38,000 --- May 15 1932  
 4 1/2's 14 F-A 125,000 --- Feb 15 1934  
 4 1/2's 14 F-A 120,000 --- Aug 1 1934  
 4 1/2's 15 F-A 127,000 --- Feb 1 1934  
 6s 18 J-D 4,800 --- June 1 '23-'28  
 5 1/2's 19 M-N 28,000 --- May 1 '23-'29  
 5 1/2's 20 M-N 35,000 --- 1922-1931

**BOND. DEBT** May 1 '22 \$636,800  
 Assess. val. real estate --- 41,623,368  
 Assessed val. personal --- 12,103,368  
 Total assessed val. 1921 53,726,736  
 Popul'n 1910, 45,301; 1920, 47,643  
**INT.** at John Nuyven & Co., Natl. City Bank of Chicago, Geo. E. Ellis Bank, Grand Rapids, Mich., and at Harris Tr. & Sav. Bank, Chicago.

**OWOSSO.**

This city is in Shiawassee Co. Inc. 1850. Population 1910, 9,639; 1920, 12,575. Commission gov't. adopted Nov. 1913.

**Refunding.**  
 5s '14 M-S \$5,500  
**Refunding Bridge.**  
 4 1/2's 10 J-D \$3,000 --- June 30 1925  
 5s '11 J-D 3,000 --- June 30 1926  
 5s '13 J-D 3,000 --- June 30 1923

**Refunding Armory Site.**  
 5s '09 A-O \$15,000 --- Oct 1 1924  
**Refunding Park.**  
 5s '12 M-N \$40,000 --- Nov 1 1931

**Water-Works Bonds.**  
 5s '04 J-J \$20,000 --- July 1 1924  
**Refunding Water Bonds.**  
 4 1/2's 10 F-A \$20,000 --- Aug 1 1925

**Paving Bonds.**  
 5s '09 M-S \$15,000 --- Sept 15 1929  
**BOND. DEBT** Oct 18 1910 \$232,670  
 Assessment debt (add'l) --- 11,500  
 Water debt (incl.) --- 104,000  
 Floating debt --- 22,350  
 Sinking funds --- 6,130  
 Assess. val. '19 (80% act.) 9,050,630  
 Total tax (per \$1,000) 1919 --- \$13.02

**PAW PAW.**

This village is in Van Buren Co.  
**Refunding Bonds.**  
 5s '07 Aug \$3,000 --- Aug 15 1922  
 15,000 --- Aug 15 '23-'27

**Electric-Light Bonds.**  
 5s '07 M-S \$30,000 --- Sept 1 '28-'33  
 Water Bonds (opt. beg. Sept 1 '22)  
 5s '07 M-S \$20,000 --- Sept 1 '34-'37  
 Water and Light Bonds.  
 5s --- \$20,000

**Paving Bonds.**  
 5s '16 F-A \$5,500 --- (Due \$2,500 yearly)  
**BOND. DEBT** May 1 '20 --- \$83,500  
 Assessed valuation 1919 --- 1,250,000  
 City tax (per \$1,000) 1919 --- \$12.50  
 Population 1910, 1,543; 1920, 1,556  
**INT.** at First Nat. Bk., Paw Paw.

**PETOSKEY.**

This city is in Emmet Co. Inc. Mar. 8 1895. Commission government adopted Feb. 14 1916 (see V. 102, p. 724).

8s '19 --- \$22,500 --- 1922-1930  
**Refunding Improvement Bonds.**  
 4 1/2's 10 J-D \$5,000 --- June 1 1930  
 City Hall (opt. beg. Aug 1 1920).  
 4s '00 F-A \$20,000 --- Aug 1 1930

**Refunding Water Bonds.**  
 4s '02 Oct \$15,000 --- Oct 1 1922  
 (Subject to call after Oct. 1 1912.)  
 4 1/2's 10 J-D \$12,000 --- June 1 1930

**Electric-Light Bonds.**  
 4s '98 J-J \$16,000 --- July 1 1928  
 (Optional 1918.)  
 4 1/2's 01 J-J 10,000 --- Jan 1 1931  
 (Optional 1921.)

**Park Bonds (opt. beg. Dec 1 '21).**  
 4s '01 Dec \$5,000 --- Dec 1 1931  
**Water Bonds (opt. beg. June 1 '14)**  
 4s '04 June \$22,000 --- June 1 1924

**PONTIAC UNION SCH. DIST.**

434's 10 J-J \$30,000....July 1 '23-'25  
 434's 12 A-O 15,000....Apr 1 1922  
 100,000....Apr 1 1927  
 434's 13 M-S 35,000....Mar 1 1928  
 434's 16 M-S 150,000....Sept 1 1931  
 434's 17 60,000....July 1 1932  
 434's 19 J-J 1,000,000....July 1 1934  
**BOND, DEBT Apr 4 '22** \$1,460,000  
 Sinking fund 111,000  
 Total valuation 1921 44,658,396  
 (Assessed 80% to 100% actual.)  
 School tax (per \$1,000) 1921-'21.9  
 Population in 1920 (est.) 40,000  
 INT. payable at First Nat. Bank, New York

**PORTAGE TOWNSHIP.**

This township is in Houghton Co.  
**Road Bonds.**  
 5s '12 M-S \$25,000....Sept 5 1932  
**School Bonds.**  
 434's A-O \$50,000....Sept 1 1929  
 5s A-O 50,000....1928  
**BOND, DEBT May 1922** \$125,000  
 Sinking funds 5,000  
 Assessed valuation 1920 10,163,200  
 Tax rate (per \$1,000) 1920 22.18  
 Population in 1920 8,599  
 INT. at Houghton Nat. Bank.

**PORT HURON.**

City of Port Huron is in St. Clair County. Incorpor. in 1857. Commission government adopted Nov. 5 '10.  
**Refunding Bonds.**  
 4s '07 250,000....July 1 1927  
 434's 14 10,400....July 1 1924  
 434's 14 14,000....Aug 1 1924  
 434's 17 15,000....Apr 20 1926  
 434's 16 7,000....Jan 1 1926  
 434's 18 45,000....Apr 1 1928  
 434's 18 20,000....Jan 1 1928  
 5s '19 J-J 35,000....July 1 1929  
**Armory Bonds.**  
 5s '22 s-a \$40,000....May 1 '23-'42  
**Street Bonds.**  
 5s '19 J-J \$100,000....July 1 1939  
**Repaving Bonds.**  
 5s '03 441,000....July 1 1923  
 43 43,000....July 1 1928  
 434's 04 53,000....July 1 1924  
 5s '05 19,000....Jan 1 1925  
 5s '06 13,000....Jan 1 1926  
 5s '21 M-N 142,500....May 1 '23-'41  
**Sewer Bonds.**  
 5s '03 111,000....July 1 1923  
 5s '19 F-A 13,400....Aug 1 1925  
 5s '97 F-A 6,000....Aug 1 '22-'21  
 1,300....Aug 1 1925  
 6s '20 J-J 57,000....July 1 '22-'40  
 5s '21 M-N 60,000....May 1 '23-'44  
**Water Bonds.**  
 5s '18 s-a \$35,500....1922-1928  
**Bridge Bonds.**  
 434's 15 81,000....Jan 1 1923  
**Bridge Bonds.**  
 434's '08 25,000....Jan 1 1923  
 434's '13 30,000....Jan 1 '23-'28  
**Canal Bonds.**  
 4s '02 \$100,000....Jan 1 1932  
**School Bonds.**  
 5s '03 15,000....July 1 1923  
 5s '19 117,010....Apr 1 '23-'34  
 434's 17 65,845....Feb 1 '23-'32  
 \$7,000 ann. to 1931, \$1,000 Feb. 1 '32  
 GEN. B.D. D.T. May 1 \$1,307,200  
 Special assessment debt 186,130  
 Water bonds (incl.) 174,000  
 Sinking fund 25,000  
 Assessed value, real and personal, 1921 33,332,610  
 Total tax rate (per \$1,000) 1921 33.50  
 Pop'n 1910, 18,833; 1920, 25,944  
 INT. largely payable at Hanover Nat. Bank, N. Y. Bonds coupon in form

**PORT HURON SCHOOL DIST.**

Building Bonds.  
 434's 17 F-A (\$63,000) Feb 1 '23-'31  
 2,000....Feb 1 1932  
**School Bonds.**  
 5s '19 A-O \$50,000....Apr 1 '23-'24  
**BOND, DEBT Apr 1922** \$254,000  
 Assessed valuation 1921 33,215,374  
 School tax (per \$1,000) '21 10.50

**PORTLAND SCH. DIST. NO. 3.**

This district (P. O. Portland) is in Ingham County.  
**School Bonds (Tax-free).**  
 5s '19 Apr \$90,000....1923-1934  
 (Due \$5,000 yearly for 1st four years; 5th to 10th year, \$8,000 ann.)  
**BOND, DEBT Apr 17 '22** \$9,000  
 Tot. ass'd val. 21,775,000. 1,576,635  
 Tax rate (per \$1,000) 1921 20.50  
 Population in 1920 1,000  
 INT. payable in Detroit.

**RED JACKET.**

This village (P. O. Calumet) is in Houghton Co. Inc. 1875. re-inc. '87.  
**Street Paving & Impvt. Bonds.**  
 434's J-J \$32,250....July 1 '23-'25  
**BOND, DEBT Mar 1 1922** \$50,000  
 Temporary debt (add'l) 6,000  
 Total valuation 1921 3,057,900  
 Tax rate (per \$1,000) 1920 21.50  
 Pop'n 1910, 4,211; 1920 (est.) 3,300  
 INT. at First Nat. Bk., Calumet.

**RIVER ROUGE.**

City is in Wayne Co. Inc. 1869. Re-inc. 1921. Pop'n 1920, 9,822.  
**Municipal Building Bonds.**  
 5s '15 J-D \$45,000....Dec 1 1945  
**Water Bonds.**  
 6s '20 M-N \$275,000....Nov 1 1950  
**Park Bonds.**  
 6s '21 s-a \$162,000....Apr 1 1951  
**Electric Light Plant Bonds.**  
 s \$35,850  
**Paving Bonds.**  
 s \$196,558  
**Sewer Bonds.**  
 434's 06 A-O \$23,305....Oct 15 1936  
**TOTAL DT. May 15 '22** \$980,713  
 Assessed val'n, real estate 1,363,416  
 Assessed val'n, personal 1,935,710  
 Tot. ass'd val. 1 (act. val.) 143,391,710  
 Total tax (per \$1,000) 1922 310.67

**ROYAL OAK.**

This city is in Oakland County.  
**Water-Works Bonds.**  
 5s '18 F-A \$36,871....1943

**Sewer Bonds.**  
 s '22 M-N \$300,000....May 1 1952  
**BOND, DEBT Dec 31 '21** \$65,253  
 9-225  
 Assessment debt (add'l) 195,750  
 Floating debt (add'l) 58,126  
 Sinking fund 58,126  
 Tot. ass'd val. 21 (65% act.) 9,796,440  
 Tax rate 1921 (per \$1,000) 21.60  
 Population in 1920 6,007

**ROYAL OAK TWP. S. D. NO. 6.**

This district (P. O. Royal Oak) is in Oakland County.  
**School Bonds.**  
 434's 19 J-D \$95,000....June 1 1934  
 s 100,000  
 434's 22 J-D 210,000....June 1 1932  
**BOND, DEBT May 25 '22** \$527,750  
 Sinking fund 6,000  
 Assessed valuation 1921 9,584,540  
 Tax rate (per \$1,000) '21 15.60  
 Population (estimated) 10,000

**ROYAL OAK TWP. S. D. NO. 7.**

This district (P. O. Royal Oak) is in Oakland County.  
 535's 21 A-O \$60,000....Oct 20 1951  
**BONDED DEBT** (?)  
 Principal and interest at First State Bank of Royal Oak.

**SAGINAW.** Geo. C. Warren, Controller.

Incorp. in 1857. New charter May 24 1905, with amendments June 27 1907. Cities of Saginaw and East Saginaw, in county of Saginaw, were consolidated in 1890, forming the present city. Commission government adopted Nov. 15 1913.

**Auditor's Bonds.**

4s '08 F-A \$5,000....Aug 10 '22-'24  
 4s '08 J-D 8,000....Dec 10 '22-'29  
**Sidewalk Bonds—Eastern Dist.**  
 4s '17 F-A 3,000....AUG 1 1922  
 434's 19 M-S 10,000....Sept 22-'29  
 5s '20 J-J 40,000....July 1 '23-'30  
**Sewers—Eastern Tax District.**  
 4s '12 J-J \$2,500....July 1 1922  
 4s '13 J-J 4,000....July 1 22-'23  
 4s '14 J-J 1,500....July 1 22-'24  
 4s '14 A-O 1,500....Oct 10 '22-'24  
 4s '15 F-A 2,000....Aug 1 '22-'25  
 4s '17 J-J 15,000....July 2 '23-'27  
 4s '19 A-O 20,000....Oct 1 '22-'29  
 5s '20 J-J 45,000....July 1 '23-'30  
**Street Impt.—Eastern Tax Dist.**  
 4s '12 F-A \$4,500....Aug 1 1922  
 4s '13 F-A 18,000....Aug 1 '22-'23  
 4s '14 J-J 9,000....July 1 '22-'24  
 4s '15 J-J 52,000....July 1 '21-'25  
 434's 19 M-S 113,000....Sept 3 '22-'29

**Bridge Bonds.**

4s '08 A-O \$10,000....Apr 1 1923  
 4s '03 A-O 149,500....Oct 1 1924  
 4s '04 A-O 71,000....Sept 1 1924  
 4s '06 F-A 10,000....Aug 15 1926

**Sidewalk Ref. Eastern District.**

4s '15 J-J \$4,000....July 1 1922  
**Sewers—Western Tax District.**  
 4s '12 J-J \$3,000....July 1 1922  
 4s '13 J-J 2,000....July 1 '22-'23  
 4s '14 M-N 4,000....May 1 '23-'24  
 4s '14 A-O 1,500....Oct 10 '22-'24  
 4s '15 F-A 2,000....Aug 1 '22-'25  
 4s '18 F-A 2,300....Aug 1 '22-'26  
 4s '17 J-J 3,000....July 1 '23-'27  
 4s '18 M-S 7,000....Sept 3 '22-'28  
 4s '19 J-J 61,000....July 1 '22-'29  
 434's 19 A-O 56,000....Oct 1 '22-'29  
 5s '20 M-S 90,000....Sept 1 '22-'30

**Street Bds.—Western Tax Dist.**

434's 12 F-A \$3,500....Aug 1 1922  
 4s '13 J-J 2,000....July 1 1922  
 4s '14 J-J 1,500....July 1 '22-'24  
 4s '15 J-J 4,000....July 1 '22-'25  
 4s '18 M-S 12,500....Sept 15 '22-'26  
 4s '19 J-D 6,000....June 2 '22-'26  
 434's 19 M-S 16,000....Sept 3 '22-'29

**Sidewalk Bonds—Western Dist.**

4s '17 F-A 3,000....Aug 1 1922  
 434's 19 M-S 16,000....Sept 3 '22-'29  
 5s '20 J-J 40,000....July 1 '23-'30  
**Sidewalk Ref.—Western Dist.**  
 4s '15 J-J \$3,000....July 1 1922  
**Water Bds.—Western Tax Dist.**  
 4s '04 M-S \$10,000....Mar 10 1921  
 334's 03 M-S 10,000....Mar 1 1923  
**Water Ref. Bds. (West. Dist.)**  
 434's 20 M-S \$3,000....Mar 1 1923

**General Water Bonds.**

434's 20 A-O \$34,000....Apr 1 '23-'35  
 5s '20 M-N \$60,000....May 1 '22-'45  
 534's 21 A-O \$4,000....Apr 1 '23-'31  
**Sewer Bonds (Consol. Dist.)**  
 5s '21 M-N \$81,000....May 2 '23-'31  
 534's 21 A-O 20,000....Oct 1 '23-'31  
**Street Imp. Bds. (Consol. Dist.)**  
 5s '21 M-N \$90,000....May 2 '23-'31  
 534's 21 J-F 180,000....July 1 '23-'31  
 534's 21 M-S 90,000....M-S '22-'31

**Park-Improvement Bonds.**

4s '08 M-S \$3,000....Sept 15 '22-'28  
**Water Bds.—Eastern Tax Dist.**  
 334's 03 A-O \$10,000....May 1 1923  
 4s '04 A-O 25,000....May 1 1924  
 4s '05 M-N 60,000....May 1 1925  
 INTEREST at City Treasurer's office or at the official bank in N. Y.

**TAX-EXEMPT** Under Sec. 350

of Charter of City of Saginaw, all bonds of this city are exempt from all taxes—State, county & city.  
**TOT. DEBT, &c.—Apr. 30 '22**  
 Bonded debt 2,552,500  
 Sinking funds 409,200  
 Net debt \$2,142,780  
 Water debt (incl. above) \$304,000  
 Assess. bonds issued for sewers and street impmt. are incl. in above-mentioned figures of bond. debt. On Apr. 30 '22 they amounted to \$1,310,500.

**CITY PROPERTY**—The total

value of corporate property is \$8,000,000, including the city water-works valued at \$1,300,000.  
**ASSESSED VALUATION**—The total assessed val. (actual value) in 1921 was \$87,663,435, of which \$65,855,016 was real and \$21,808,419 personal. Tax rate (per \$1,000) in 1921 was \$12.06.

**POPULATION**—In 1920, 61,903;

in 1910, 60,510; in 1904, 46,610; in 1900, 42,345; in 1890, 46,322; in 1880, 29,541.

**SAGINAW EAST SIDE SCH. D.**

P. O. Saginaw.  
 5s '22 \$1,100,000....Feb 1 '23-'42  
**BONDED DEBT** (?)

**SAGINAW UNION SCH. DIST.**

High School Bldg. Bonds.  
 534's 21 M-N \$225,000....May 1 '23-'31  
 500,000....May 1 '32-'35  
 500,000....May 1 1936  
 125,000  
**BOND, DEBT May 1 '22** \$1,304,000  
 Assessed val., real estate 23,479,385  
 Assessed val., personal 6,277,198  
 Tot. assess. val. 1922 (act.) 29,756,583  
 Population 1920 (est.) 26,912

**ST. CLAIR.**

This city is in St. Clair Co. Inc. 1856. Population 1910, 2,633; 1920, 3,204.

**Water Bonds.**

434's M-N \$34,000....May 25 1928  
**General Fund Bonds.**  
 434's A-O \$5,000....Oct 1 1922  
 5s M-N 5,000....Nov 17 1923  
**Refunding Electric-Light Bds.**  
 434's J-J 2,000....Jan 1 1923  
 5s J-J 3,000....Jan 15 1924  
**Paving Bonds.**  
 434's J-J \$13,750....July 1 1923  
**BOND, DEBT June 19 '19** \$90,500  
 Assess. val. (1/2 act.) 1919 3,298,970  
 Tax rate (per \$1,000) 1919 311.00  
 INT. at People's State Bk., Detroit

**ST. CLAIR COUNTY.**

Port Huron is the county seat.  
**BOND, DEBT June 1922** \$3,315,278  
 Assessed valuation 1921 53,038,447

**ST. CLAIR HEIGHTS.**

See Detroit.

**ST. JOHNS.**

This city is in Clinton Co. Incorpor. April 12 1904. Pop'n 1910, 3,154; 1920, 3,925.

**Electric-Light-Plant.**

5s '95 J-J \$6,000....July 15 '23-'23  
 6s '20 3,500....Oct 1 1935  
 (Callable Oct. 1 1928)

**Water Bonds.**

6s '20 \$3,500....Oct 1 1935  
 (Callable Oct. 1 1928)

**Water Refunding Bonds.**

5s '14 A-O \$4,000....Oct 1 '22-'23  
 25,000....Oct 1 '24-'28  
**GEN. BONDS** April 1922 412,000  
 Total assessed value 1921 3,162,020  
 Total tax rate (per \$1,000) 17-17.00  
 INTEREST on light bonds payable in New York; on water refunding bonds at office of City Treasurer.

**ST. JOSEPH.**

This city is in Berrien Co. Inc. 1892.  
**Public Park Bonds.**  
 434's 13 J-J \$50,000....Jan 2 '32-'41  
**Highway and Bridge Bonds.**  
 434's 08 J-J \$25,000....July 1 1938  
**Refunding Bonds.**  
 5s '19 J-D \$17,000....June 1 '23-'39  
**Bridge Bonds.**  
 434's 08 M-N \$30,000....Nov 1 1928  
 434's M-N 20,000....Sept 27 1927  
**TOT. DEBT Apr 22 '20** \$311,000  
 Sinking fund 14,000  
 Water debt (incl.) 50,000  
 Assess. val. real estate 5,024,525  
 Assess. val. personal 2,458,370  
 Total val. '19 (act. val.) 7,482,895  
 Tax rate (per \$1,000) 1919 325.59  
 Population in 1920 (Census) 7,251  
 INT. at Amer. Tr. & Sav. Bank, Chicago.

**ST. JOSEPH SCHOOL DISTRICT**

School Building Bonds.  
 434's 15 70,000....Sept 1 '23-'30  
 (Various amounts due in each year.)  
**BOND, DEBT Apr 1921** 89,000  
 Assessed valuation 1921 8,490,000  
 School tax (per \$1,000) '21 88.21  
 INT. at First Nat. Bk., Chicago.

**SANILAC COUNTY.**

**Court-House Bonds.**  
 5s '15 M-S \$4,000....May 1 '23-'25  
**TOT. DEBT June 17 '22** \$24,000  
 Assessment debt (add'l) 400,500  
 Assess. val. real estate 33,978,919  
 Assess. val. personal 3,364,055  
 Total val. 21 37,342,974  
 Population in 1920 (Census) 31,237  
 INT. payable in Detroit at First & Old Detroit Nat. Bank.

**SAUGATUCK TOWNSHIP.**

This township (P. O. Saugatuck) is in Allegan County.  
**Pike Construction Bonds.**  
 6s '15 July \$24,000....Jan 1 '22-'33  
**BOND, DEBT Apr 15 1922** \$85,000  
 Tot. assess. val. '21 (act.) 2,008,385  
 Tax rate (per \$1,000) 1921 323.50  
 Population 1910, 2,159; 1920 2,015  
 INT. payable at Fruit Growers State Bank, Saugatuck.

**SAULT STE. MARIE.**

This city is in Chippewa County. Inc. 1897.  
 s '20 115,500....Serially  
**General Street & Sewer Bonds.**  
 4s '02 J-J \$35,000....July 1 1932  
 4s '02 J-J 40,000....July 1 1932  
**Building Bonds.**  
 4s '03 M-S \$15,000....Nov 15 1922  
**Water Bonds.**  
 4s '02 J-J \$9,000....July 1 1932  
 s '19 20,000....Jan '23-'26  
 s '20 10,000....  
 s '20 15,000....  
 s '17 14,000....Sept 1 1937  
 s '20 5,000....  
 s '13 30,000....Nov 1 1933  
**Refunding Bonds.**  
 434's 08 M-S \$40,000....Sept 15 1928  
 434's 09 J-J 18,000....July 1 '23-'28  
 5s 13 M-N 30,000....Nov 1 1933

434's 17 30,000....Apr 2 1937  
 s '17 30,000....Aug 1 1937  
 s '17 14,000....Sept 1 1937  
**Steam Roller Bonds.**  
 s '19 2,500  
**Fire Truck Bonds.**  
 s '19 10,000  
**BOND, DEBT May 15 '22** \$547,500  
 Water debt (incl.) 315,000  
 Assessment debt 95,500  
 Sinking fund 5,000  
 Assessed val., real estate 10,161,950  
 Assessed val., personal 5,384,432  
 Tot. assess. val. 1 (act.) 15,515,382  
 Total tax (per \$1,000) 21 339.28  
 Pop'n 1910, 12,615; 1920 12,096  
 INT. at Chase Nat. Bk., N. Y.

**SAULT STE. MARIE SCH. DIST.**

This district is in Chippewa Co.  
**High School Bonds.**  
 434's 15 \$150,000....1930  
 6s '21 75,000....Sept 1 1941  
**BOND, DEBT April 7 '22** \$184,000  
 Assessed valuation 1921 15,510,382  
 (Assessment about 75% actual.)  
 Total tax (per \$1,000) 1921 339.00  
 Population (est.) 1920 15,000  
 INT. payable at Detroit.

**SCHOOLCRAFT & TORCH LAKE TWP. SCH. DIST. NO. 1.**

This district (P. O. Lake Linden) is in Houghton County.  
**High School Bonds.**  
 434's 15 Mar \$50,000....1922-1929  
 434's 17 M-S 60,000....Sept 15 1931  
**TOTAL DEBT Apr 1 '22** \$140,000  
 Assessed valuation 1922 6,200,000  
 School tax rate (per \$1,000) '21 89.80  
 Population 1920 8,000  
 INT. at First Nat. Bk., Lake Linden.

**SCHOOLCRAFT COUNTY.**

Manistique is the county seat.  
**Road Bonds.**  
 5s '22 A-O \$10,000....Apr 1 '26-'29  
 40,000....Apr 1 '30-'33  
 County road bonds 78,000  
 Fair ground bonds 12,000  
**BOND, DEBT Apr 10 '19** 90,000  
 Assessed val. real 8,888,875  
 Assessed val. personal 2,366,849  
 Total assess. val. 1919 11,255,724  
 Tax rate (per \$1,000) 1918 34.60  
 Population 1910, 8,881; 1920 9,977

**SEBEWAUNG TOWNSHIP.**

This township is in Huron County.  
**Road Bonds (Tax-exempt).</**

STURGIS.

This city is in St. Joseph County. Commission form of govt. adopted in April 1922. Incorp. May 31 1895. Popula'n 1910, 3,635; 1920, 5,995.

Electric-Light Bonds. 4 1/2% 10 F-A \$30,000c. Feb 1 '23-'32

Water Sewer Bonds. 4 1/2% M-S \$16,000c. Mar 1 '23-'26

Water-Works Bonds. 4 1/2% 10 F-A \$10,000c. Feb 1 1934

Water Refunding Bonds. 4 1/2% 09 A-O \$20,420c. 1922-1931

Public Improvement Bonds. 4 1/2% 09 A-O \$6,000c. 1932-1934

TECUMSEH. This village is in Lenawee County. BOND. DEBT Apr 6 '22. \$27,000

TECUMSEH SCH. DIST. NO. This district is in Lenawee County.

THREE OAKS SCHOOL DIST. This district (P. O. Three Oaks) is in Berrien Co.

THREE RIVERS. This city is in St. Joseph County.

THREE RIVERS (CITY) AND LOCKPORT TWP. S. D. NO. 1. This district is in St. Joseph Co.

TEAVERSE CITY. This city is the county seat of Grand Traverse Co. Inc. in 1895.

Water Bonds. 4 1/2% 10 F-A \$30,000c. Feb 1 '23-'32

Water Sewer Bonds. 4 1/2% M-S \$16,000c. Mar 1 '23-'26

Water-Works Bonds. 4 1/2% 10 F-A \$10,000c. Feb 1 1934

Water Refunding Bonds. 4 1/2% 09 A-O \$20,420c. 1922-1931

Public Improvement Bonds. 4 1/2% 09 A-O \$6,000c. 1932-1934

TECUMSEH. This village is in Lenawee County. BOND. DEBT Apr 6 '22. \$27,000

TECUMSEH SCH. DIST. NO. This district is in Lenawee County.

THREE OAKS SCHOOL DIST. This district (P. O. Three Oaks) is in Berrien Co.

THREE RIVERS. This city is in St. Joseph County.

THREE RIVERS (CITY) AND LOCKPORT TWP. S. D. NO. 1. This district is in St. Joseph Co.

TEAVERSE CITY. This city is the county seat of Grand Traverse Co. Inc. in 1895.

Water Bonds. 4 1/2% 10 F-A \$30,000c. Feb 1 '23-'32

Water Sewer Bonds. 4 1/2% M-S \$16,000c. Mar 1 '23-'26

Water-Works Bonds. 4 1/2% 10 F-A \$10,000c. Feb 1 1934

Water Refunding Bonds. 4 1/2% 09 A-O \$20,420c. 1922-1931

Public Improvement Bonds. 4 1/2% 09 A-O \$6,000c. 1932-1934

School Bonds.

6 1/2% 13 M-N \$25,000. Oct 1 1925

Water Bonds. 4 1/2% 09 Sept \$35,000c. Apr 1 1929

BOND. DEBT May 1922. \$574,000

Van Buren County. Paw Paw is the county seat.

Wayne County. County seat is Detroit.

Winnebago Township. This township (P. O. Pigeon) is in Huron Co.

Winsor Twp. S. D. No. 4. This district (P. O. Pigeon) is in Huron County.

Wyandotte. This city is in Wayne County. Incorp. 1867.

Assess. val., personal. \$4,381,310

Wyandotte School Dist. Building Bonds. 4 1/2% 19 J-D \$15,000c. June 1 1934

Ypsilanti. A city in Washtenaw County. In corp. in 1858.

Paving Bonds.

4 1/2% 15 \$5,000. 2,000 y'ly

Sewer Bonds. \$6,720. May '23-'26

Fire Dept. Bonds. \$5,000

Bridge Bonds. 4 1/2% 18 May \$9,000. 1922-1924

Water debt. \$138,500

Assess. val. 1921-'22. \$8,079,320

Total tax (per \$1,000) 1921. \$42.25

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.

Name and Purpose of Loan. Interest % Payable. When Due. Outstanding.

\*50-year funding, 1874, c&r. 3.65 F-A Aug 1 1924 \$4,830,700

\*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.

INTEREST on the bonds is payable at the United States Treasury in Washington and at all Federal Reserve Banks.

TOTAL DEBT. Apr. 1 1922. Apr. 1 1921. Apr. 1 1920. July 1 1918.

ASSESSED VALUATION. Real Estate. Personal. Total Assessed.

1921. \$434,794,786. \$19,500. \$440,378,504

1920. \$426,623,630. 15,000. 441,613,651

1919. \$414,610,691. 15,000. 439,732,360

1918. \$410,173,609. 15,000. 429,520,811

1917. \$402,099,232. 15,000. 424,599,088

1916. \$394,209,904. 15,000. 419,564,563

1915. \$390,098,849. 15,000. 415,341,826

1914. \$345,124,144. 15,000. 48,803,414

1913. \$339,198,990. 15,000. 47,653,486

1912. \$330,332,487. 15,000. 44,575,063

1911. \$294,389,839. 15,000. 42,262,672

1910. \$285,153,771. 15,000. 38,892,982

1909. \$276,590,774. 15,000. 35,591,683

1908. \$255,324,834. 15,000. 33,993,438

1907. \$247,306,494. 15,000. 31,507,929

1906. \$239,461,985. 15,000. 28,669,302

1905. \$217,608,296. 15,000. 26,575,819

AVAILABILITY OF MUNICIPAL BONDS AS SECURITY FOR DEPOSITS OF POSTAL SAVINGS FUNDS.

In recent years municipal bonds have gained important advantages through their exemption from the Federal income tax and through the further fact that they are eligible within certain limits and under certain regulations and restrictions as security for deposits of Postal Savings Funds.

It provides that the amount to the credit of any one person in a postal savings depository, exclusive of accumulated interest, shall not exceed \$2,500, and that non-interest-paying deposits shall not be accepted.

Under the Postal Savings Law the funds received at Postal Savings depository offices in each city, town, village or other locality, must be deposited in solvent banks located therein, provided these banks qualify to receive the deposits.

As far as prices are concerned, State bonds and also bonds of the Territory of Hawaii are accepted at their market value, but not above par; bonds of any city or county having

a population of over 30,000 are accepted at 90% of their market value, but if such market value is above par they will be accepted at only 90% of the par value; bonds of any city, town, borough or village in the United States having a population running between 20,000 and 30,000 are accepted at 80% of their market value, provided said market value is not in excess of par; while bonds of any other city, town, county or other legally constituted municipality or district in the United States, otherwise eligible, are accepted at 75% of their market value, but not to exceed 75% of the par value. The eligibility of the securities is fixed by Sections 9 to 12 of the regulations. We now give Sections 8 to 12 of the Board's regulations in full with all amendments included:

**SECURITY FOR DEPOSITS.**

Sec. 8. The Board of Trustees hereby prescribes and approves such security in public bonds or other securities, authorized by Act of Congress or supported by the taxing power, as it deems sufficient and necessary to insure the safety and prompt payment on demand of postal savings deposits, and fixes the value at which the securities so prescribed and approved shall be accepted for the purposes named. Such securities, in the amount so specified, shall be deposited with the Treasurer of the Board of Trustees.

2. The Board of Trustees will accept as security for postal savings deposits, at the respective values herein fixed, negotiable interest-bearing bonds or securities issued under express constitutional or statutory provisions, of the following classes, viz.:

(a) Bonds and interest-bearing certificates of indebtedness of the United States, bonds of the Philippine Islands, of the District of Columbia, of Porto Rico, Farm Loan bonds authorized by Act of Congress approved July 17 1918 (39 Stat. 360), and War Finance Corporation Bonds authorized by Act of Congress approved April 5, 1918, as amended by the Act approved March 3, 1919, will be accepted at their par value.

(b) Bonds of any State of the United States and of the Territory of Hawaii will be accepted at their market value, but if such market value is above par, they will be accepted at their par value.

(c) Bonds of any city or county in the United States having a population of over 30,000, as shown by the latest reports of the Bureau of the Census, and bonds of any school district in the United States in which the whole or the major portion of any such city is included, which city, county or school district has been in existence for a period of ten years, which for a period of ten years previously has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose *net funded indebtedness* does not exceed 10% of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 90% of their market value, but if such market value is above par, they will be accepted at 90% of their par value.

(d) Bonds of any city, town, borough, or village in the United States, having a population of over 20,000 and not exceeding 30,000, as shown by the latest reports of the Bureau of the Census, and bonds of any school district in the United States in which the whole or the major portion of any such municipality is included, which city, town, borough, village, or school district has been in existence for a period of ten years, which for a period of ten years previously has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose *net funded indebtedness* does not exceed 10% of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 80% of their market value, but if such market value is above par, they will be accepted at 80% of their par value.

(e) Bonds of any other city, town, county, or other legally constituted municipality or district in the United States, which has been in existence for a period of ten years, which for a period of ten years previously has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose *net funded indebtedness* does not exceed 10% of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 75% of their market value, but if such market value is above par, they will be accepted at 75% of their par value.

3. The term "*net funded indebtedness*," for the purposes of paragraph 2, (c), (d), and (e), is hereby defined to be the difference between the legal gross indebtedness of a city, town, county, or other legally constituted municipality or district (including the amount of the bonds of any civil division whose territorial limits are approximately coterminous therewith) and the aggregate of the following items, when included in such legal gross indebtedness:

(a) The total of all sinking funds accumulated for the redemption of such gross indebtedness, except sinking funds applicable to bonds hereafter described in this section.

(b) The amount of outstanding bonds or other debt obligations made payable from current revenues.

(c) The amount of outstanding bonds issued for the purpose of providing the inhabitants of a municipality with public utilities: *Provided*, That evidence is submitted showing that the income from such utilities has proved to be sufficient for maintenance, for payment of interest on such bonds, and for the accumulation of a sinking fund for their redemption.

(d) The amount of outstanding improvement bonds, issued under laws which provide for the levying of special assessments against abutting

property: *Provided*, That evidence is submitted showing that assessments are levied in sufficient amounts to insure the payment of interest on the bonds and the redemption thereof.

(e) The amount of outstanding bonds issued by a political subdivision, funds for the payment of which are donated by the State: *Provided*, That evidence is submitted showing that such funds are sufficient in amount to insure the payment of interest on the bonds and the principal thereof at maturity.

4. The Board of Trustees reserves the right to re-classify the securities acceptable for deposits and to change the valuation at which they will be accepted. Under no circumstances will securities of other classes than those above named be accepted.

Sec. 9. Bonds of the several classes described in Section 8, Paragraph 2, (b), (c), (d), and (e), to be acceptable as security, shall be the general obligations of the States, Territories, counties, cities, towns, or other political divisions by or in behalf of which they are issued, and payable either directly or ultimately, without limitation to a special fund, from the proceeds of taxes authorized to be levied upon all the taxable real and personal property within the territorial limits of such political divisions; *Provided*, That in any case where the rate of tax may be subject to a constitutional or statutory limit, the Solicitor for the Post Office Department may require satisfactory evidence that, notwithstanding such limit, the interest and principal of the bonds can be paid after making due provision for current expenses, interest and principal of outstanding debts, and other necessary charges.

Sec. 10. Obligations of the general class embracing what are commonly known as "revenue bonds," "temporary bonds," "temporary notes," "certificates of indebtedness," "warrants" and the like obligations, whether issued in anticipation of the collection of taxes, assessments, or other revenues, or of the sale of bonds or other obligations, or for similar purposes, will not be accepted as security for postal savings deposits: *Provided*, That, in applying this regulation, consideration will be given to the legal status of the obligations submitted rather than to the nomenclature employed in designating such obligations. *And provided further*, That this regulation shall not apply to obligations of the United States Government.

Sec. 11. Bonds which in all other respects are found to be legally acceptable as security under the Postal Savings Act and these regulations will be construed as a matter of law, to conform to those provisions of Section 8, Paragraph 2, (c), (d), and (e), respectively, which relate to term of existence and non-default, under the following conditions:

(a) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which was, subsequently to the issuance of such bonds, consolidated with, or merged into, an existing political division which meets the requirements of these regulations, will be deemed to be the bonds of such political division: *Provided*, That such bonds were assumed by such political division under statutes and appropriate proceedings, the effect of which is to make such bonds general obligations of such assuming political division, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(b) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which was, subsequently to the issuance of such bonds, wholly succeeded by a newly organized political division, whose term of existence, added to that of such original political division, or of any other political division so succeeded, is equal to a period of 10 years, will be deemed to be bonds of such succeeding political division: *Provided*, That during such period none of such political divisions shall have defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it: *And provided further*, That such bonds were assumed by such new political division under statutes and appropriate proceedings the effect of which is to make such bonds general obligations of such assuming political division, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(c) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which, prior to such issuance, became the successor of one or more, or was formed by the consolidation or merger of two or more, pre-existing political divisions, the term of existence of one or more of which was added to that of such political division under statutes and appropriate proceedings, the effect of which is to make such bonds general obligations of such assuming political division, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(d) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which, prior to such issuance, became the successor of one or more, or was formed by the consolidation or merger of two or more, pre-existing political divisions, the term of existence of one or more of which was added to that of such political division under statutes and appropriate proceedings, the effect of which is to make such bonds general obligations of such assuming political division, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(e) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which, prior to such issuance, became the successor of one or more, or was formed by the consolidation or merger of two or more, pre-existing political divisions, the term of existence of one or more of which was added to that of such political division under statutes and appropriate proceedings, the effect of which is to make such bonds general obligations of such assuming political division, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

Sec. 12. The Treasurer of the Board of Trustees shall make examinations semi-annually, or oftener if he deems it necessary, of the securities which have been accepted from qualified banks, and whenever, in his judgment, any of such securities have so far depreciated in value as to make desirable the deposit of additional or new securities, he shall inform the Director, Postal Savings, of the name of the bank, the kind and amount of the securities, and the amount of the depreciation. The Director, Postal Savings will notify the Treasurer and the bank of the amount of additional or new securities which the bank shall deposit, and upon their receipt by the Treasurer, the procedure provided in Section 6 as to their acceptance or rejection, and in Section 22, as to the return of the original securities, if new securities are required, shall be followed: *Provided*, That the re-valuation of securities required by this section may be deferred when in the judgment of the Board of Trustees such action is advisable.

*Note*.—On Oct. 19 1917 the Board of Trustees of the Postal Savings, by resolution, deferred the re-valuation of securities required by Section 12 until further action by the Board, except in special instances, when re-valuation is deemed expedient.

**United States Debt and the Congressional Acts Authorizing It.**

*Concluded from page 10.*

any local taxing authority. (2 and 3) Exempt, both as to principal and any interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes or profits of individuals, partnerships, associations, or corporations, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) all income, excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations.

2. Holders had the option of converting their holdings of notes of any series into any other series of same date of issue at par. The notes do not bear the circulating privilege. Under authority of the Act the Secretary of the Treasury on April 21 1919 invited subscriptions for \$4,500,000,000 convertible gold notes bearing 3 1/4% or 4 1/4% of the same denominations as those of the Fourth Liberty Loan. The notes bearing 3 1/4% to enjoy exemption as per (1) above and 2, 3 & 4 to apply to the 4 1/4%. The Secretary announced that allotments would be restricted to the \$4,500,000,000 offered, but that applications not in excess of \$10,000 would be allotted in full. Subscriptions aggregated \$5,249,908,200, or \$749,908,200 in excess of the offering. Total number of subscribers was approximately 12,000,000. The exact amount issued was \$4,495,373,000. Notes outstanding May 31 1922, \$2,571,504,450, of which \$254,481,500 are 3 1/4%. All the latter, however, were on Feb. 8 1922 called for payment June 15 1922 and none of the 3 1/4% issue are any longer outstanding.

In 1921 the new Secretary began issuing Treasury Notes. In June 1921, he made a combined offer of 5 1/4% 3-year Treasury Notes (exempt from the normal income tax, but not from the surtaxes, the excess profits and the war profits taxes), the notes not being subject to prior redemption, and 5 1/2% one-year Treasury Certificates of Indebtedness, and allotted \$311,191,600 of the former and \$314,184,000 of the latter. On Sept. 8 1921 he made a new offering of three-year notes, along with another issue of certificates of indebtedness bearing 5 1/4% and maturing Sept. 15 1922, of which \$182,871,000 were issued. These notes were dated Sept. 15 and carried the same exemptions as the others, but bore only 5 1/4% interest. The subscriptions for the notes reached \$785,082,900 and the amount allotted was \$390,706,100. In February 1922 another \$601,599,500 notes at only 4 1/4%, maturing March 15 1925, were issued. In the following March an additional \$617,768,700 4 1/4% notes, to mature March 15 1926, were issued. The total amount of such notes outstanding May 31 1922 was \$1,921,265,900.

The Victory Liberty Loan Act, in addition to providing for the issuance of the \$4,500,000,000 notes as above, covered the following changes in the exemption and conversion privileges contained in preceding Acts:

Sec. 2. (a) That until the expiration of five years after the date of the termination of the war between the United States and the German Government, as fixed by proclamation of the President, in addition to the exemptions provided in Section 7 of the Second Liberty Bond Act in respect to the interest on an amount of bonds and certificates, authorized by such Act and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, and in addition to all other exemptions provided in the Second Liberty Bond Act or the supplement to Second Liberty Bond Act, the interest received on and after Jan. 1 1919 on an amount of bonds of the First Liberty Loan Converted, dated Nov. 15 1917, May 9 1918 or Oct. 24 1918, the Second Liberty Loan, converted and unconverted, the Third Liberty Loan, and the Fourth Liberty Loan, the principal of which does not exceed \$30,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations.

(b) In addition to the exemption provided in subdivision (a), and in addition to the other exemptions therein referred to, the interest received on and after Jan. 1 1919 on an amount of the bonds therein specified the principal of which does not exceed \$20,000 in the aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes therein specified: *Provided*, That no owner of such bonds shall be entitled to such exemption in respect to the interest on an aggregate principal amount of such bonds exceeding three times the principal amount of notes of the Victory Liberty Loan originally subscribed for by such owner and still owned by him at the date of his tax return.

*Note*.—Reference to the statutes governing older issues of bonds and of War Savings and Thrift Stamps will be found in the issue of the "State and City" Section for December 31 1918.

In April 1895 we gave a table showing the debt of the United States on the first day of July 1856, and every subsequent year. On this occasion we begin our statement with 1878, as that year antedates all of the issues now outstanding. The statement is subjoined.

PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES FROM JULY 1 1878 TO NOV. 30 1921.

Table with 10 columns: Year, Liberty Loan (1st, 2nd, 3rd, 4th, 5th), Postal Savings Bonds, Conversion Bonds, Certificates of Indebtedness, Panama Canal Loan (1902-05), Panama Canal Loan (1909-11). Rows include years from 1897 to 1921 and March 31, 1922.

Table with 7 columns: Year, Total Interest-Bearing Debt, Debt on Which Int. Has Ceased, Debt Bearing No Interest, Outstanding Principal, Cash in the Treasury July 1, Total Debt, Less Cash in Treasury, Annual Interest Charge. Rows include years from 1878, July 1 to 1922, March 31.

Note 1.—The annual interest charge is computed upon the amount of outstanding principal at the close of the fiscal year, and is exclusive of interest charge on Pacific Railway bonds, but is incorrectly swelled to a small extent by interest on Thrift Stamps which are not separately stated. Note 2.—The figures for July 1 1879 were made up assuming pending funding operations to have been completed. Note 3.—Under the Act of March 14 1909 the Treasury Department has kept the gold reserve fund as a separate item, and not included it in the available cash balance. In the above statement, however, we have continued to include the item so as not to embarrass comparison with previous years. Under the new form of statement issued by the Treasury Department the gold reserve (\$152,979,025 63 Mar. 31 1922) is deducted from the total of United States notes outstanding, decreasing to that extent the debt bearing no interest and consequently making a similar reduction in the balance of cash available to pay maturing obligations. Current liabilities exceeded cash by this amount. f Continued at 3 1/2%. g Continued at 3%. h Approximate.