## STATE ${ }^{\text {M MUNICIPAL COMPENDIUM }}$

## A SECTION OF THE

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## State and Municipal Compendium

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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 Central States (the latter em bracing Ohio, Indiana, Illinois and Michigan) appears to-day. The second part, comprising the rest of the country, will be published towards the close of the year-that is, on Dec. 261925.
The change has been forced upon us by the constant addition to the number of municipal bond issues and the inability to compress the information concerning the same within the limits of a single number. No only are the older and more important civic corporate bodies uninterruptedly putting out further bonded obligations, but many of the minor places, previously free from debt, have also entered the ranks of borrowing communities and are constantly creating new issues. Besides this, in the newer sections of the country, where expansion and development are such otert all the tim pringing up. The result is that the demands for additional space hav prom ability to provide for them in a alternative but to issue the Supplement in two parts and to assign a portion of the country to each part

## ABBREVIATIONS USED IN DESIGNATING WHETHER BONDS ARE COUPON OR REGISTERED

"r" means fully registered bonds (no coupons).
"c" means coupon bonds without privilege of registration.
"c*' means coupon bonds, but may be registered as to principal.
"r*" means "registered" and "coupon" interchangeable

## Municipal Bond Sales in the Calendar Year 1924.

The extended tabulations regarding municipal bonds sales which we give at the end of this article will attract attention no doubt by reason of the magnitude of the total of the bond disposals for the twelve months. This total is of record-breaking proportions and far surpasses the highest total previously reached in any calendar year. In speaking of municipal bond sales we are using the term "municipal" in its widest and broadest sense as covering obligations put out by States and counties, as well as those issued by municipalities per se, and by school and other districts and by the various minor civil divisions. It is this that the word "municipal" stands for in its general acceptance and use. It will not be out of place, either, to repeat what we have said in previous analyses of these municipal bond sales, that we first undertook tabulating and analyzing the sales with the figures for 1901, from which it follows that a continuous and uninterrupted record of the municipal bond disposals is now available covering the last twenty-four years.

In this long record, running back almost a quarter of a century, the year 1924 enjoys the distinction to which we have referred, namely that the aggregate of the municipal bond awards far exceeds that of the highest previous year. The total for the twelve months falls just inside of $\$ 1,400,000,000$, it having reached $\$ 1,398,953,158$. This is an increase of over $30 \%$ as compared with the total for the calendar
year 1923. The total is also more than $\$ 190,000,000$ in excess of that for the calendar year 1921, when the aggregate of the bond awards reached $\$ 1,208,768$, 274 , and which constituted the previous high record in that respect. For four successive years now these municipal bond issues have been running in excess of 1,000 million dollars a year, from which it is obvious that in discussing investments in the municipal branch of the investment market we must be prepared to deal with vastly larger figures than was the case in the recent past. Prior to the war the total of the municipal bond sales in any year had not even reached 500 million dollars, the largest pre-war total having been that of 1915 , when our compilations showed an aggregate of $\$ 498,557,993$ of new munici-pal bonds placed. At that time the yearly sales had for a number of years hovered in the neighborhood of half a billion without actually reaching that amount. For instance, in 1917 the total was $\$ 451$, 278,762 ; in $1916 \$ 457,140,955$; in 1915 , as just stated, $\$ 498,557,993$, and in $1914 \$ 474,074,395$. In 1918 , of course, the new municipal issues dwindled to small proportions, the total reaching no more than $\$ 296$,520,458 . The United States entered the war in April 1917 and during a considerable part of that year, and the whole of 1918 , borrowing by municipalities was restricted like that of other forms of borrowing. The money and investment markets had to be reserved for the various Liberty Loan issues which
came in quick succession and were of prodigious amounts. The policy pursued was that of confining new capital issues strictly to those essential for the conduct of the war. With the restrictions removed, municipal borrowing once more proceeded in a normal way, though in intensified form, since necessarily much municipal work had been held in abeyance during the period of restriction in borrowing, and in 1919 new municipal issues aggregated $\$ 691,518,914$ and in $1920 \$ 683,188,255$.
It was not until 1921 that the billion-dollar era per year began, the new issues put out that year being $\$ 1,208,768,274$. But while this was followed by declining totals the next two years, the amount in 1922 dropping to $\$ 1,101,917,313$ and in 1923 declining still further, to $\$ 1,063,119,823$, the aggregate for 1924 now, at one spurt, has risen to $\$ 1,398,953,158$. The increase is large and it will no doubt give rise to all sorts of reflections. One class of criticis sees in any augmentation in municipal bond issues from year to year nothing but a desire on the part of persons in enjoyment of extremely large incomes to escape the high scale of surtaxes imposed by the Federal Government. Income from municipal obligations is exempt both from the normal tax on incomes exacted by the United States and from the graduated surtaxes. But while the tax exemption feature may promote the sale of municipal issues and widen the market for them, it may well be doubted whether it really plays any great part in swelling the total of the sales. Whatever its influence, it obviously becomes of diminishing importance with the reduction in the rates of the surtaxes, and while these surtaxes are still high, the rates are, nevertheless, being lowered under each succeeding tax revision, and under the 1924 Revenue Act the maximum of the surtaxes is now $40 \%$, whereas at one time it was $65 \%$. There is reason for thinking that the part immunity from taxation plays in enlarging the volume of the sales is being greatly exaggerated. It is to be rememberea that relatively few of those who are blessed with very large incomes, are so situated as to be able to avail of the exemption feature which municipal bonds offer. The vast majority of such persons have their capital so invested that it cannot be readily or easily withdrawn and the proceeds invested in municipal obligations. Easy money, and an abundance or superabundance of investment funds, may be said to be much more important factors in inducing the issuance of municipal securities and in that respect conditions during 1924 were extremely favorable, since monetary congestion was a strikingly marked characteristic of the year, while for the greater part of the twelve months industrial activity was at a low ebb, reducing to a minimum mercantile needs for accommodation at the hands of financial institutions, and leaving large supplies of funds available for the time being in the ordinary investment channels.
But while this unquestionably was an aid in providing a market for a growing volume of municipal issues, the true reason for the great expansion in municipal sales is to be found in other causes and circumstances. And there are enough of these to explain the rising level of new municipal issues without much regard to the influence played by tax exemption. In the first place the country itself is growing, and municipal needs are growing even faster. Even though immigration is restricted and the alien additions to population are small, population itself is steadily increasing year by year. Then, also, munici-
pal costs now are vastly higher than they were before the war. Wages are very much higher, particularly in building and construction work, which constitutes such a large part of the activity of municipalities for which provision has to be made through new bond issues. Prices of materials and supplies likewise rule much above what they did in the period preceding the war. The dollar does not go as far as it formerly did, and it follows that a given amount of money outlays represents very much less work than before. In other words, not only has the need of new school houses, new streets and pavements, new sewers, new water mains, and the like, greatly increased by reason of the expansion in population and the advance in the standard of civic and social life, but the cost of supplying all these things has concurrently risen in a marked degree. Hence there would seem little occasion for solicitude in the mere fact that the volume of the new municipal bond issues is much larger than it was ten years ago. Virtually everything else is also larger.

Furthermore, as against the new issues, allowance must be made for the redemptions and retirements of old issues of municipal bonds. This is a subject with which we deal in a subsequent article. We began compiling the amounts of these redemptions and retirements, and which constitute an extinguishment of pre-existing municipal indebtedness, with the figures for the calendar year 1923 and have now carried forward the process of collecting and compiling the statistics through the calendar year 1924 and will say at this point only that in 1923 we found that a total of $\$ 234,480,299$ of municipal indebtedness had been paid off, or retired, and now find that for 1924 the aggregate of old debt wiped out was even somewhat larger, being $\$ 261,520,657$. In other words, while, as we have seen, $\$ 1,398,953,158$ of new municipal indebtedness was put out, $\$ 261,520$,657 of old indebtedness was expunged, leaving the net addition $\$ 1,137,432,501$.

The one distinctive feature which close analysis of our statistics of municipal bond sales for 1924 reveals, aside from the magnitude of the totals, is the uniform nature of the increases. They come from all parts of the country, are found under virtually every leading civil division-States, counties, school districts, and cities and towns-while increases also appear in the contributions under the heads of nearly all the different purposes for which municipal bonds are put out. The universal character of the increase is significant as suggesting that growth and development must be accepted as responsible for the expansion, rather than extraneous causes. Confining ourselves for the moment to the years 1924 and 1923, we find that the amount of State bonds marketed in 1924 was $\$ 249,516,730$, against $\$ 232,725,090$ in 1923 ; the amount of county bonds $\$ 206,823,108$, against $\$ 170,486,574$; the amount of school district bonds $\$ 174,407,180$, against $\$ 152,048,127$, and the amount of city, town and village bonds $\$ 768,206,140$, against $\$ 507,860,032$. In like manner there is an increase in each of the leading geographical divisions of the country-with one prominent exception. The exception is the North Central group, made up of the States of Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska and Kansas, for which the aggregate of the sales in 1924 is $\$ 404,949,082$, against $\$ 430$, 323,196 in 1923. In the North Atlantic division, in which the bulk of the increass for the country is
found, the sales in 1924 were $\$ 488,783,505$, against $\$ 204,406,445$ in 1923, though the large addition in this group is in part explained by the fact that there was a big drop in this group in 1923, the total having fallen to $\$ 204,406,445$ in that year from $\$ 306,712,631$ in 1922 and $\$ 322,026,979$ in 1921. When we come to the smaller geographical groups-we mean smaller in population and the amounts of municipal obligations put out from year to year-increase is also the rule, although it naturally varies in amount. The South Atlantic group shows sales of $\$ 164,662,102$ in 1924, against $\$ 161,798,000$ in 1923 , the South Central $\$ 137,341,971$, against $\$ 107,798,426$, and the Western, or Pacific division, $\$ 203,216,498$, against $\$ 158$, 793,756. In the following table we furnish a comparison of the bond disposals for the different geographical divisions for all the years back to 1913. A point worth noting here is that besides the North Central group there is one other group that did not reach the highest total in 1924, namely the South Central division. This division, as already noted, had a higher total of sales in 1924 than in 1923, but nevertheless did not reach an aggregate as high as that recorded in 1919, when the sales aggregated $\$ 165,984,142$, as against $\$ 137,341,971$ in 1924 .
BONDS DISPOSED OF BY STATES AND MUNICIPALITIES ACCORDING TO GEOGRAPHICAL DIVISIONS.

| Cal. Years. | 1924. | 1923. | 1922. | 1921. | 1920. | 1919. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| North Atl <br> Nor. Cent. | $\begin{aligned} & 488,783,505 \\ & 404,949,082 \end{aligned}$ | $\begin{aligned} & 204,406,445 \\ & 430,323,196 \end{aligned}$ | $\begin{gathered} \mathbf{\$} \\ 306,712,631 \\ 371,698,048 \end{gathered}$ | $\begin{gathered} \mathbf{3 2 2 , 0 2 6 , 9 7 9} \\ \mathbf{8 4 4 2 , 1 8 8 , 5 3 5} \end{gathered}$ | $\begin{gathered} \$ \\ 164,021,803 \\ 265,312,587 \end{gathered}$ | $\begin{gathered} \$ \\ 126,787,408 \\ 190,876,129 \end{gathered}$ |
| Total | 893,732,587 | 634,7 | 678,410,679 | 764,195,514 | 429,334,390 | 317,663,537 |
| South Atl Sou. Cent. Western or Pac. Div. | $\begin{aligned} & 164,662,102 \\ & 137,341,971 \\ & 203,216,498 \end{aligned}$ | $\begin{aligned} & 161,798,000 \\ & 107,798,426 \end{aligned}$ | $152,847,050$ <br> 121,996,043 | 133,964,275 | 60,811,524 | $53,096,148$ |
|  |  |  |  | 108,192,441 | 77,357,114 |  |
|  |  | 158,793,75 | 148,663,54 | 202,416,044 | 115,685,227 | 154,775,087 |
| Tota | 505,220,57 | 428,390 | 423,506,63 | 444,572,760 | 253,853,86 | 373,855,377 |
| Gran | 39895315 | 106311982 | 110191731 |  | 683,188,255 | 691,518,914 |
| Cal. Years. | 1918. | 1917. | 1916. | 1915. | 1914. | 1913. |
| North Atl Nor. Cent. | $\begin{gathered} \mathbf{8} \\ 100,412,032 \end{gathered}$ | $\begin{gathered} \$ \\ 2175,977,685 \\ 9,141,313,068 \end{gathered}$ | $\begin{gathered} \$ \\ 174,405,716 \\ 128,078,530 \end{gathered}$ | 208,213,654 | $\begin{gathered} \mathbf{\$} \\ 108,983,498 \end{gathered}$ | $\begin{gathered} \$ \\ 164,152,029 \\ 89,373,061 \end{gathered}$ |
|  |  |  |  |  |  |  |
| Total | 162,730,301 | 317,290,753 | 302,484,246 | 345,422,405 | 337,708,470 | 253,525,090 |
| South Atl- | 19,867,178 | 31,434,837 | 40,984,531 | 41,916,520 | 33,782,300 | 31,353,750 |
| Sou. Cent- | 55,476,941 | 52,957,073 | 56,942,261 | 55,312,62 | 39,476,448 | 44,219,396 |
| Pac. Div. | 58,446,038 | 49,596,099 | 56,729,917 | 55,906,444 | 63,107,177 | 74,148,282 |
| Tota | 133,790,157 | 133,988,009 | 154,656,709 | 153,135,588 | 136,365,925 | ,721,428 |
| Grand tot-2 | 296,520,458 | 451,278,762 | 457,140,955 | 498,557,993 | 474,074,395 | 403,246,518 |

The result is the same when we compare the figures showing the different purposes for which the bonds were issued. As usual, streets, roads, bridges, etc., are responsible for a larger amount of sales than in the case of any of the other heads under which our classification as to purpose of issue is arranged. The bonds issued for that purpose foot up $\$ 380,770,581$ for 1924 , against $\$ 314,465,826$ for 1923. For schools and school buildings the amount of bonds put out in 1924 was $\$ 288,522,750$, against $\$ 208,328,960$ in 1923 ; for watèr, $\$ 144,213,965$, against $\$ 86,831,395$; for sewers, $\$ 94,456,492$, against $\$ 89,219$,413 ; for buildings (other than schools), $\$ 88,661,962$, against $\$ 47,249,988$; for parks, $\$ 30,729,567$, against $\$ 29,879,855$; for light and gas, $\$ 20,501,310$, against $\$ 15,795,111$; for improvements in general (the character of the same not being specified), $\$ 107,652,317$, against $\$ 63,488,928$; for rapid transit, ferries and canals, $\$ 25,831,000$, against $\$ 18,116,500$; for harbor and water front, $\$ 26,388,800$, against $\$ 19,539,560$; for flood prevention, $\$ 16,071,000$, against $\$ 4,053,600$, and for irrigation, $\$ 19,357,700$, against $\$ 14,474,625$. There is one head under which there is a decrease, namely in the issue of bonds to pay soldier bonus to those that took part in the war. The amount here for 1924 is $\$ 72,051,000$, against $\$ 92,000,000$ for 1923 . New

York put out $\$ 45,000,000$ for this purpose in 1924, Illinois, $\$ 13,000,000$; Missouri, $\$ 3,600,000$; Kansas, $\$ 4,500,000$, and California, $\$ 5,950,000$. The soldier bonus item should henceforth be a decreasing one, and sales of bonds for that purpose thus far the present year have been few and unimportant. In several States, however, the propesition is still pending. For instance, in Pennsylvania the Legislature at the 1925 session approved a proposed constitutional amendment providing for the issuance of $\$ 35,000,000$ soldier bonus bonds. The amendment is the second proposed in Pennsylvania for payment of a soldier bonus. The first one passed two Legislatures, but later was declared unconstitutional. There has been a court decision saying that the new amendment cannot be submitted to the voters until 1928-see "Chronicle," May 2 1925, page 2319. Maryland, too, after several abortive attempts seems now through a constitutional amendment adopted last November (V. 119, page 2313), to be in position to issue bonds for the purpose. In the following table we show the bond disposals of the last four years according to the purpose for which the bonds were issued :

| Calendar Yeat. | $\stackrel{1924 .}{\$}$ |  | $\stackrel{1923 .}{8}$ | ${ }_{\text {Total }}^{P \mathrm{CO}}$ | $\underset{\mathbf{8}}{1922 .}$ | $\left\|\begin{array}{\|c\|} \left\|\begin{array}{c} P C o f \end{array}\right\| \\ \text { Totad } \end{array}\right\|$ | $\stackrel{1921 .}{\$}$ | $\begin{array}{\|c\|c\|c\|} \hline \text { PCof } \\ \text { Totar } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Grand total Refunding | 1398953158100.01063119823100 .01$19,315,270$1.38$20,002,0851.882$ |  |  |  |  |  | 9,151,713 |  |
| Net add'n.- | $1379637888.98 .62,1$ |  | 104311773898.11 |  | 10721010 | 797.29 | 199616 |  |
|  | 144 |  | $86,831,395$ | 8.168 |  |  |  | ${ }^{6.57}$ |
|  | $\begin{gathered} 380,770,58127.22 \\ -99,45,492 \end{gathered}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Building | $\begin{gathered} 94,456,492 \\ 288,52,7502 \end{gathered}$ | ${ }^{6.34}$ | 47,249,988 |  |  |  |  |  |
| Parkg - | 88,661,962 <br> $30,739,567$ 20 10210 | 2.20 | 29,879,855 $15,795,111$ | 11.881 | ${ }_{27,665}^{19,380}$ | ${ }_{2}^{1.71}$ | 14,4 |  |
| Funding |  | 16 | 19,425. |  |  |  | 19,6 |  |
| Improv | ${ }^{107,672,317}$ | 70 | 63,488 | 5.97 |  |  | 7 |  |
| Soldier bon |  |  | 92,000 , |  |  |  |  |  |
| Flood pre | $\left\|\begin{array}{l} 16,071,000 \\ 26,388,800 \end{array}\right\|$ | 1.89 | 53.600 |  | 44,686,1004.055 |  | 2,288,000 | 1.073 |
| watertro |  |  | 19,539,560 |  |  |  | 12,973,000 |  |
|  |  |  | 18,116,500 1.704 |  |  |  |  |  |
|  | 25,831,000 |  |  |  | $\begin{array}{cc} 10,894,500 & .989 \end{array}$ |  | $78,005,0006$ $9,767,000$ | $\begin{aligned} & 6.453 \\ & 0 \mid .808 \\ & 0 \end{aligned}$ |
| ${ }_{\text {Miscellian's }}$ | 48,142,753 |  | 20,248,417 1.905 |  | $24,257,495$$17,110,7691.553$ |  | $\begin{array}{r} 9,767,000 \mid .808 \\ 65,033,384,5388 \end{array}$ |  |
|  |  |  |  |  |  |  |  |  |

It will be seen from the foregoing that after apportioning the amounts under the different heads, an aggregate of $\$ 48,142,753$ remains for 1924 under the designation "miscellaneous." Reference to one of the footnotes in our detailed tabular statements on pages 202 and 203 will show that the $\$ 48,142,753$ consists in the main of bonds issued for purposes which we are unable to classify under our headings. For instance, the State of Minnesota issued during the year $\$ 25,000,000$ rural credit bonds and South Dakota also disposed of $\$ 3,000,000$ rural credit bonds. The State of North Carolina sold $\$ 2,500,000$ "real estate" bonds and Jersey City, N. J., placed $\$ 4,250,000$ tax revenue bonds.
The municipal bond market during 1924, as already stated, was highly favorable for the floating and distribution of new bond issues. Conditions were just the reverse of those that characterized the municipal bond market in the year preceding. In 1923, as the year progressed, municipalities had to pay steadily rising rates of interest on their borrowings, due to the fact that trade was active and lenders found it more profitable to employ their funds in mercantile channels than in making security investments. This was the situation until the closing months of that year, when trade noticeably slackened and money was again released from trade channels and once more found investment in security issues. Municipal bonds naturally shared in the improvement. In 1924, on the other hand, municipalities found it possible to place new bond issues at
steadily declining rates of interest. Except during the first two months of the year trade kept on contracting, the performances in Congress and the pending Presidential election contributing in an important degree to that end. And the depression finally eventuated in a positive slump in business. The result was that lenders had vast amounts of idle funds and a state of extreme ease developed in the money markets of the country. The Federal Reserve banks, by their open market operations, served to intensify the prevailing ease and a perfect money glut occurred. In these circumstances security values naturaliy advanced and the interest yield to the purchaser diminished. This has reference to security values in general and municipalities in their borrowings were the greatest beneficiaries.

The latter part of the year trade began gradually to revive and the revival became very pronounced after the news of the election of President Coolidge. Money rates then gradually stiffened, and furthermore, banks found it more profitable once more to employ their funds in trade channels. Municipal bond values felt the influence of the change and purchasers of municipal bonds insisted on a somewhat ligher rate of return, though the increase, after all, was relatively slight. United States Liberty Loan issues passed through a similar experience and the course of their values was somewhat similar to that of municipal bond prices, though, of course, at lower levels. United States 4 th Liberty $41 / 4$ sold at $988-32$ Jan. 2, but by Aug. 9 were up to 103 ; thereafter there was a decline, until on Dec. 23 the price was down to $10127-32$, which was also the closing price Dec. 31. It is rather noteworthy that the greater part of the increase in municipal bond sales in 1924, as compared with 1923 , occurred in the first half of the year. In the six months to June 301924 the sales reached $\$ 788,744,973$, as against only $\$ 584,800,923$ in the first six months of 1923 ; in the last half the amount of the sales in 1924 was $\$ 610,208,185$, against $\$ 478$,318,900 in 1923.

The best prices of the year for municipal bonds as a rule were reached in the autumn, after which small downward reactions occurred. The market for municipal bonds, however, was all through the year good. Gordon Reis, of Seasongood \& Mayer, in his review of the municipal bond market in 1924, which we published in our issue of Feb. 28 1925, pointed out that there was in 1924 an entire absence of sharp advances and subsequent decline, with one exception, a minor reaction in December on municipal loans eligible for investment by savings banks. That reaction, however, he notes, was of short duration and general market municipal bonds were not affected by it. He also points out that the year 1924 was quite noticeable in respect to the absence of institutional buying on the part of the insurance companies in general, probably affected, to a certain extent, by the opportunity afforded them to invest their funds very profitably in mortgage investments, bringing high rates of return. He also says that the absence of that large consuming power was not felt at all, owing to the large demand from other sources. Stacy C. Mosser, Vice-President of Caldwell, Mosser \& Willaman, of Chicago, in his comment published in our issue of Jan. 31 1925, made the observation that during 1924 the interest rates for bank loans were below normal, and the demand for bonds was above normal. To Mr. Mosser, also, it seems that the smaller municipalities and agricultural districts
cut down their amounts of new issues, but that the larger cities and industrial centres, which continue to grow rapidly, issued bonds in greatly increased amounts, and thereby served to swell the general total. He also remarks that road issues continued to come out in large amounts and that there are still no signs that road improvements will not be carried on in a large way for a good many years. "The demand is not only from the automobile owner and manufacturer, but from the farmer, who has enjoyed good roads and finds the same profitable."

A few illustrations of the prices obtained at different periods of the year will tend to give a more definite idea of the course of values during the year. These all serve to emphasize the point already made that municipalities were able to borrow at greatly improved rates as the year progressed, with a slight change in the opposite direction toward the close of the year. Where no new loans were put out in these closing months, the last sale of the year was usually at the best figures. Worcester, Mass., in February disposed of $\$ 600,000$ sewage and water 4 s on an interest basis of $3.98 \%$; on Aug. 8 it placed $\$ 800,000$ $31 / 2 \mathrm{~s}$ and 4 s on an interest basis of only $3.71 \%$, but on Nov. 24 , in offering $\$ 500,0004 \mathrm{~s}$, had to pay $3.81 \%$. Boston on May 1 disposed of $\$ 2,020,00041 / 4 \mathrm{~s}$ and $\$ 390,0004 \mathrm{~s}$ on an income basis of $4.19 \%$, while on Sept. 26 it succeeded in disposing of $\$ 2,140,0004 \mathrm{~s}$ at a cost of only $3.97 \%$ for the borrowing. Providence, R. I., on Jan. 10 sold $\$ 2,000,00041 / 4 \%$ water bonds on a basis of $4.33 \%$, and on Mar. 21 awarded $\$ 1,000,000$ school and sewer $41 / 4 \mathrm{~s}$ on a basis of $4.31 \%$, but on Sept. 26, in disposing of $\$ 2,000,000$ school and water 4 s , was obliged to pay no more than $4.03 \%$ for the loan. Buffalo, N. Y., on Mar. 19 sold $\$ 2,195,00041 / 4 \mathrm{~s}$ $a^{+}$par, making the cost of the money $4.25 \%$, but on Sept. 3 got 103.861 for $\$ 1,980,00041 / 4 \mathrm{~s}$, making the basis only $3.90 \%$; on the other hand, on Dec. 17 , in selling $\$ 2,140,00041 / 4 \mathrm{~s}$, obtained only 101.86 , making the cost of the money $4.01 \%$. Syracuse, N. Y., on Mar. 28 disposed of $\$ 1,890,00041 / 4 \mathrm{~s}$ on an interest basis of $4.23 \%$; on May 22 it sold $\$ 1,230,0004$ s and $\$ 945,00041 / 2 \mathrm{~s}$ on a basis of $4.21 \%$, and on Dec. 12 succeeded in placing $\$ 1,400,0004 \mathrm{~s}$ on a basis of only $3.99 \%$. Newark, N. J., on Feb. 29 sold $\$ 975,00041 / 2^{\mathrm{s}}$ at $4.32 \%$; on June 23 it sold $\$ 1,677,00041 / 2 \mathrm{~s}$ at $4.19 \%$, and on Oct. 27 disposed of $\$ 3,376,00041 / 2 \mathrm{~s}$ on a basis of $4.20 \%$. Philadelphia on Feb. 4 placed $\$ 12$,$000,00041 / 4 \mathrm{~s}$ on a basis of $4.21 \%$, and on Dec. 1 was able to market $\$ 3,000,0004 \mathrm{~s}$ on a basis of only $3.88 \%$. Cincinnati, Ohio, on Jan. 28 sold $\$ 400,00041 / 2 \mathrm{~s}$ on a basis of $4.26 \%$; on Aug. 11 it sold $\$ 3,330,00041 / 2$ s on a basis of $4.23 \%$. Cleveland, Ohio, paid $4.46 \%$ on $\$ 6,522,70043 / 4 \mathrm{~s}$, but on Aug. 12 had to pay only $4.26 \%$ on $\$ 1,160,00043 / 4 \mathrm{~s}$. St. Paul, Minn., sold a lot of bonds Jan. 4 on a basis of $4.44 \%$, another lot May 2 on a basis of $4.37 \%$, still another lot on July 23 on a basis of $4.15 \%$, and a final lot Sept. 24 on a basis of $4.14 \%$. Omaha, Neb., on Feb. 19 borrowed at $4.73 \%$ and on Aug. 18 at $4.40 \%$. St. Louis, Mo., on Jan. 31924 paid $4.76 \%$ in selling $\$ 2,000,0005$; $4.33 \%$ on Mar. 31 in selling $\$ 5,000,00041 / 2 \mathrm{~s} ; 4.30 \%$ on May 26 in selling $\$ 2,000,00041 / 2 \mathrm{~s}$ and $4.35 \%$ on Oct. 31 in placing $\$ 2,500,00041 / 2 \mathrm{~s}$. In the South, Richmond, Va., on June 17 borrowed at $4.35 \%$ and on Dec. 22 at $4.20 \%$. Atlanta, Ga., on Feb. 27 borrowed at $4.70 \%$; on June 14 at $4.43 \%$; on Oct. 20 at $4.22 \%$ and on Dec. 1 at $4.29 \%$. Out on the Pacific Coast, Los Angeles, Cal., paid 4.92\% in placing $\$ 10,975,000$ $41 / 2 \mathrm{~s}$ and 5 s on Feb. 5 and $4.70 \%$ in selling $\$ 11,433,000$
$41 / 2 \mathrm{~s}$ and $43 / 4 \mathrm{~s}$ on June 3 . San Francisco, Cal., borrowed at $4.62 \%$ on Mar. 24 on an issue of $\$ 5,821,000$ $41 / 2 \mathrm{~s}$ and $4.73 \%$ on an issue of $\$ 5,000,0005$ s sold at the same time, but on Aug. 18 was able to borrow at $4.52 \%$ in selling $\$ 1,900,000$ 5s. Portland, Ore., paid $4.60 \%$ in selling $\$ 1,000,0004$ s on Mar. $26 ; \$ 4.34 \%$ on Aug. 19 in selling another $\$ 1,000,0004 \mathrm{~s}$ and $4.37 \%$ in October in selling $\$ 1,500,0004 \mathrm{~s}$.

This general decline in the borrowing rate is reflected in many instances in a decline also in the coupon rate in the bonds. More bonds were put out at the lower rates and fewer bonds at the higher rates. Nearly the whole of the increase in the sales of 1924 as compared with 1923 occurred in bonds bearing $4 \%$ and $41 / 4 \%$ interest. $\$ 150,118,528$ of 4 s were issued in 1924 , against only $\$ 98,413,033$ in 1923 and $\$ 269,960,41241 / 4 \mathrm{~s}$, against $\$ 101,944,418$, while the changes in the amounts at the other rates were comparatively slight. In Massachusetts even $\$ 3,949$,$00031 / 2$ s found a market. To afford a graphic illustration of the course of coupon rates over a long period of time we insert again the following table with the figures for 1924 added to show the amounts of new bonds put out at the various rates of interest for 1901, for 1906 and for 1923 and for 1924 . We exclude the New York City sinking fund takings, as these in the past have been very low rate issues and could not be accepted as affording any criterion of market conditions, though the practice now is different. These particular years are here shown because they mark periods of changes in the trend and because the width of the column will not admit of the inclusion of other years. On a subsequent page of this issue (see page 10) we print a complete table covering all the years from 1901 to 1924.
comparative interest rates, excluding new york city SINKING FUND TAKINGS.

|  | $\stackrel{1924 .}{\$}$ | $\left\|\begin{array}{c} P \text { Cof } \\ \text { Total } \end{array}\right\|$ | $\stackrel{1923 .}{8}$ | $\left\|\begin{array}{c} \text { PCof } \\ \text { Total } \end{array}\right\|$ | $\underset{\boldsymbol{8}}{1906 .}$ | $\left\|\begin{array}{c} P_{\text {Potal }} \\ \text { Toor } \end{array}\right\|$ | ${ }_{8}^{1901 .}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
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| $5{ }_{5}^{5}$ per cent ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Total ....-1329846410 $100.011063119823100 .0190,020,271100.0140,185,499100.0$ |  |  |  |  |  |  |  |  |
| *In years previous to 1921 issuance of $43 / 4 \%$ bonds was so rare that their classlfication under separate heading was not practicable. <br> Note.-New York City Sinking Fund takings were formerly very low-rate issues and could not be accepted as affording any criterion of market conditions. We therefore then eliminated them entirely in this table. We are continuing the practice, even though the interest rates on bonds so issued are now nearly on a level with market prices, in order to keep the table uniform. In 1924 these sinking fund with market prices, in order to keep the table uniform. In 1924 these sliking 1922 the amount was $\$ 2,764,316$, in $1906 \$ 11,723,075$, and in $1901 \$ 9,313,9190$. |  |  |  |  |  |  |  |  |
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In 1901, it will be seen, out of a total of $\$ 14018$ 499 bonds placed, $\$ 116,240,993$, or $82.92 \%$ of the whole, consisted of $3 \mathrm{~s}, 31 / 2 \mathrm{~s}$ and 4 s , the $31 / 2 \mathrm{~s}$ forming much the larger part, they comprising $\$ 68,693,268$, or nearly one-half of the year's disposals. In 1924, on the other hand, notwithstanding the increase in the bonds bearing the lowest rates, the feature is that out of a grand total of $\$ 1,329,846,410$ disposed of no $3 \%$ issues were included, only $\$ 3,949,000$ of $31 / 2 \mathrm{~s}$, while even the 4 s (in face of the 1924 increase) counted for no more than $\$ 150,118,528$, or only a little over $11 \%$ of the total. On the other hand, the issues put out at $5 \%$ and at higher rates amounted to $\$ 483,711,605$, or $36.37 \%$ of the entire amount.

In the matter of the bonds placed by the different cities of the country, it should be noted, first of all, that New York City played an important part in swelling the 1924 total. The sinking and pension funds took no less than $\$ 69,106,747$ of bonds, and in addition $\$ 67,400,000$ bonds were sold publicly. In

1923 this city put out no new bonds whatever; in 1922 it made a public offering of $\$ 45,000,000$ of new bonds and in $1921 \$ 55,000,000$. Philadelphia and its School District placed $\$ 25,000,000$ of new bonds. against $\$ 15,000,000$ in 1923 ; Chicago and its Sanitary and Park districts, $\$ 27,669,500$, against $\$ 19$,610,000 ; Los Angeles, $\$ 30,433,000$, against $\$ 12,926$,000 ; San Francisco, $\$ 12,181,000$, against $\$ 100,000$; Baltimore, $\$ 11,496,500$, against $\$ 9,199,000$; Detroit, $\$ 19,680,000$, against $\$ 12,218,000$; Boston, $\$ 8,681,750$, against $\$ 5,188,000$; Cleveland and its School District, $\$ 9,254,700$, against $\$ 11,451,000$, and St. Louis, $\$ 11$,500,000 , against $\$ 3,000,000$.

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 1924 issued no less than $\$ 424,507,000$ of temporary obligations in anticipation of taxes, and redeemed $\$ 407$,175,000 of the same class of obligations, and alsu issued $\$ 306,369,94063$ of corporate stock notes (a new form of obligation since 1912), and retired $\$ 335$, 033,740 63.

In order that the reader may know what the grand aggregate of sales for the twelve months would be with all these various items included, we will say that the total in that event would be in excess of $\$ 2,600,000,000$. The actual municipal bond sales for the twelve months within the territorial limits of the United States were, we have seen $\$ 1,398,953,158$, the temporary loans reached $\$ 902,032,475$, sales of permanent securities of Canada were $\$ 329,307,124$, including a Dominion loan of $\$ 175,000,000$ floated in September, $\$ 90,000,000$ of which was issued in the United States, and the remainder in Canada; general fund bonds of New York City $\$ 39,500,000$; besides which bonds were issued by United States territories and possessions as follows: Philippine Islands, $\$ 1,500,000$; Territory of Hawaii, $\$ 2,285,000$; Honolulu, $\$ 1,000,000$, and Porto Rico and its municipali. ties, $\$ 4,045,000$, making a grand total of $\$ 2,678,622$,756. In the following we furnish a five-year tabular comparison of the various classes of new issues:

| Full Cal. Year | 1924. | 1923. | 1922. | 1921. | 1920. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Loans- | \$ | \$ | \$ | \$ | \$ |
| Perm.(U.S.) | 1,398,953,158 | 1,063,119,823 | 1,101,917,313 | 1,208,768,274 | 683,188,255 |
| *Tem.(U.S.) | 902,032,475 | 625,819,991 | 453,431,823 | 730,596,914 | 577,512,948 |
| Canada(per.) | $329,307,124$ | 360,271,503 | 299,139,917 | 209,669,857 | 164,319,775 |
| Bonds U. S. possessions. | 8,830,000 | 8,186,000 | 47,023,000 | 27,145,000 | 16,277,000 |
| Gen.fund bds. |  |  |  |  | 16,277,000 |
| (N.Y.pens'n) - | 39,500,000 | 38,500,000 | 37,500,000 | 34,000,000 | 32,500,000 |
| S. F. exch. | None | None | None | 51,115,500 | None |
| Gen.fund bds. (Baltimore) | None | None | None | None | 300,000 |
| otalllorn |  |  |  |  |  |

Total allogns
(12 months)
$2,678,622,757$
2,095,897,3171,939,012,053 2,261,295,545 $1,474,097,978$ *Includes temporary securities (revenue bonds and corporate stock notes) issued by New York City, $\$ 730,876,940$ in $1924, \$ 491,692,800$ in $1923, \$ 329,474,281$ in $1922, \$ 635,612,150$ in 1921, and $\$ 497,417,343$ in 1920 .

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 pages 202 and 203 of this publication. In giving this compilation, we are continuing, as already stated, a practice begun by us with the bond transactions of 1901.

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## Municipal Bond Sales in United States for the Years 1901-1924.

In the following we furnish a record of the municipal bond issues in the United States for each of the years from 1901 to 1924 . We have no space to comment at length on the numerous interesting features brought out by this comparison, and will direct attention here only to the increasing part played by State and county bonds in the totals and the rise in the rate of interest. In 1901 the $3 \%$ issues formed $8.42 \%$ of the total, the $31 / 2 \%$ bonds $52.41 \%$ and the $4 \%$ issues $20.96 \%$. In 1924 , on the other hand, there were no issues of $3 \%$ bonds, the $31 / 2 \%$ bonds formed but $0.28 \%$ of the total and even the 4 s contributed only $10.73 \%$ of the total. State and county bonds constituted only $22.77 \%$ of the whole in 1901 and but $15.41 \%$ in 1902 while in 1919 they contributed $43.54 \%$, though for 1924 the ratio is back to $32.61 \%$.

| Year. | State Bonds. | County Bonds. | School District Bonds. | City, Town, Bonds. | Grand Total. | Rates of Interest. |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | $\text { Per }{ }^{3} \text { Cent. }$ | $\text { Per }{ }^{31 / 2} \text { Cent. }$ | Per Cent. | $\text { Per }{ }^{41 / 2} \text { Cent. }$ | $\text { Per }^{41 / 2} \text { Cent. }$ | $\text { Per }{ }^{43 / 4} \text { Cent. }$ | $\text { Per }{ }^{5} \text { Cent. }$ | $\left\|\begin{array}{c} \text { Higher } \\ \text { Than } \\ \text { Per Cent. } \end{array}\right\|$ | Unknown and Unusual Rates. |
| 1901-- ${ }_{\%}^{\text {\% }}$ | 13,572,8 | 16,379,4 | 7,672,0 | 93,925,1 | 131,549,3 | 11,079,9 | 68,948,4 | 27,576,5 |  | 5,215,0 | $\mathbf{x}$ | 9,302,0 7.07 | $\begin{array}{r} 2,758,8 \\ 2.10 \end{array}$ | $\begin{array}{r} 6,668,7 \\ 5.07 \end{array}$ |
| 1902-- ${ }_{\text {\% }}^{\text {\$ }}$ | 6,908,0 | 15,975.4 ${ }^{10.76}$ | 8.429 .9 5.68 | $117,150.3$ 78.91 | 148.463.6 100 | 12,162,3 | 76,823,98 | 34,444,1 |  | 4,316,0 ${ }_{2}$ | x | 10,491,9 ${ }_{\mathbf{7 . 0 7}}$ | 2,005,4 | $8,220,0$ 5.53 |
| 1903-- $\%$ | $8,974,7$ $\mathbf{5 . 9 0}$ | $\begin{array}{r} 16,024,7 \\ 10.52 \end{array}$ | $9,274,9$ 6.09 | $\left\lvert\, \begin{array}{r} 118,006.8 \\ 77.49 \end{array}\right.$ | 152,281,1 | 17,447,6 | 54,700,5 | 47,478,0 |  | 8,953,4 | $\mathbf{x}$ | $13,622,9$ 8.94 | 4,609,2 $\mathbf{3 . 0 3}$ | $5,469,5$ $\mathbf{3 . 5 9}$ |
| 1904-- ${ }_{\text {\% }}^{\text {\% }}$ | $7,850,0$ 3.13 | 20,968,7 | 11,659,3 4 | $210,277,0$ 83.86 | 250,755,0 | 13,119,4 | 122,627.8 | 74,787,9 |  | 12,067,2 4.81 | $\mathbf{x}$ | 19,620,6 | $4,081,0$ 1.63 | 4,451,1 |
| 1905-- ${ }_{\text {\% }}^{\text {\% }}$ | $\begin{array}{r} 7,369,5 \\ 4.02 \end{array}$ | $\begin{array}{r} 21,837,0 \\ 11.93 \end{array}$ | 11,701,2 | 142,172,3 | 183,080,0 | 5,887,4 | 80,592,1 | 55,340,3 30.23 |  | 13,929,1 ${ }_{7}$ | x | 18,641.4 10.18 | 5,601,0 | $\begin{array}{r} 3,088,7 \\ 1.68 \end{array}$ |
| 1906-- ${ }_{\text {\% }}^{\text {\$ }}$ | 16,983,0 | 24,129,6 | 12,826.7 | 147,804,0 | $201,743.3$ 100 | $16,730,5$ 8.29 | $19.419,6$ 9.63 | 120,130,3 |  | 14,598,0 | x | 17,436,1 | 7,142,0 | 6,281,8 ${ }_{3.11}$ |
| 1907-- ${ }_{\text {\% }}^{\text {\$ }}$ | 10,134,1 4 | 22,759,5 | 15,153,1 | 179,596,5 | 227,643,2 100 | $8,630,7$ 3.79 | $8,302,9$ 3.65 | 98,251,9 |  | 69,121,2 | x | 26,194,0 | $8,081,3$ 3.55 | $9,061,2$ 3.98 |
| 1908---\$ | 20,018,7 6 | 33,417,1 | $\begin{array}{r} 21,257,8 \\ 6.77 \\ \hline \end{array}$ | $\begin{array}{r} 239,104,0 \\ 76.20 \end{array}$ | 313,797,6 | 8,436,6 2.68 | $10,148,7$ 3.23 | 123,984,5 |  | $104,272,1$ | x | 42,229.4 | 13,420.4 4 | $\begin{array}{r} 11,305,9 \\ 3.63 \end{array}$ |
| 1909---\$ | $20,801,9$ 6.13 | 43,074,8 | 23,193,0 | $\left\|\begin{array}{r} 252,354.9 \\ 74.35 \end{array}\right\|$ | $339,424,6$ 100 | 21,407,6 6 | 17,182,4 | 163,306,6 |  | 48,926,8 | $\mathbf{x}$ | 55,059,9 | 24,981,9 | 9,559,4 |
| 1910-- ${ }_{\text {\% }}^{\text {\% }}$ | 31,318,0 ${ }_{9}$ | $29,768,3$ <br> 9.31 <br> 8. | 26,172.2 | $\begin{array}{r} 232,777,7 \\ 72.75 \end{array}$ | 320,036,2 | 14,749,5 | 17,298,1 | 95,332,9 |  | 52,768,1 | $\mathbf{x}$ | 45,487.0 | 31,238,9 | $\begin{array}{r} 63,161,7 \\ 19.73 \end{array}$ |
| 1911-- ${ }_{\%}^{8}$ | $\begin{array}{r} 46,935,0 \\ 11.83 \end{array}$ | $\begin{array}{r} 48,277,1 \\ 12.16 \end{array}$ | $\begin{array}{r} 30,589,3 \\ 7.71 \end{array}$ | $\begin{array}{r} 271,058,3 \\ 68.30 \end{array}$ | 396,859,7 ${ }_{100}$ | $\begin{array}{r} 1,787,5 \\ 0.45 \end{array}$ | $6,682,9$ 1.69 | $\begin{array}{r} 126,924,2 \\ 31.98 \end{array}$ |  | $\begin{array}{r} 89,030,9 \\ 22.43 \end{array}$ | $\mathbf{x}$ | $\begin{array}{r} 65,092,2 \\ 16.40 \end{array}$ | $\begin{array}{r} 29,303,1 \\ 7.38 \end{array}$ | $\begin{array}{r} 78,038,9 \\ 19.67 \end{array}$ |
| 1912-- ${ }_{\text {\% }}^{\text {\% }}$ | 34,010,5 | 50,725,8 | 31,627.0 | $\begin{array}{r} 270,188,5 \\ \mathbf{6 9 . 9 0} \end{array}$ | 386,551,8 | $3,401,0$ 0.88 | 4,777,7 | 101,191,7 ${ }_{26.18}$ | 80,148,2 | $\begin{aligned} & 87,010,0 \\ & 22.51 \end{aligned}$ | $\mathbf{x}$ | 67,942,2 | 31,598.8 | 10,482,2 |
| 1913--- ${ }_{\%}^{\text {\% }}$ | 52,193,0 | 61,563,1 | 33,987.3 8 | $\begin{array}{r} 255,503,2 \\ 63.36 \end{array}$ | 403,246,5 | $18,985,0$ 4.70 | 3.968,8 | $\begin{array}{r} 79,904,7 \\ 19.82 \end{array}$ | 19,687,2 | $\begin{array}{r} 131,651,2 \\ 32.65 \end{array}$ | $\mathbf{x}$ | $\begin{array}{r} 107,726,2 \\ 26.71 \end{array}$ | $\begin{array}{r} 31,081,3 \\ 7.71 \end{array}$ | $\begin{array}{r} 10,242,1 \\ 2.54 \end{array}$ |
| 1914-- ${ }_{\text {\% }}^{\text {\% }}$ | 72,858,5 | 65,233,1 13.78 | 39,383,7 8 | $296,599,1$ 62.56 | 474,074,4 100 | 14,522,5 | 246,5 | $\begin{array}{r} 71,522,1 \\ 15.09 \end{array}$ | $\begin{array}{r} 76,766,2 \\ 16.19 \end{array}$ | $152,775,8$ | x | 107, 192.6 | $\begin{array}{r} 39.748,9 \\ 8.38 \end{array}$ | $\begin{array}{r} 11,299,8 \\ 2.38 \end{array}$ |
| 1915---\$\| | 60,970,5 | $\begin{array}{r} 78,268,1 \\ 15.70 \end{array}$ | $\begin{array}{r} 54,688,3 \\ \mathbf{1 0 . 9 7} \end{array}$ | $\begin{array}{r} 30,463,1 \\ 61.10 \end{array}$ | 498,558,0 | $\begin{array}{r} 2,059,9 \\ \mathbf{0 . 4 1} \end{array}$ | 30,0 0.01 | $\begin{array}{r} 85,203,1 \\ 17.09 \end{array}$ | $\begin{array}{r} 46,369,1 \\ 9.30 \end{array}$ | $\begin{array}{r} 192,310,2 \\ 38.57 \end{array}$ | x | $\begin{array}{r} 117,287,7 \\ 23.53 \end{array}$ | $\begin{array}{r} 43,526,0 \\ 8.73 \end{array}$ | $\begin{array}{r} \mathbf{1 1 , 7 6} \\ \mathbf{2 . 0} \\ \hline \end{array}$ |
| $\text { 1016--- } \underset{\%}{\$}$ | $\begin{array}{r} 42,593,5 \\ 9.32 \end{array}$ | $104,418,5$ | $\begin{array}{r} 51,594,7 \\ 11.29 \end{array}$ | $\left\lvert\, \begin{array}{r} 258,534,3 \\ 56.55 \end{array}\right.$ | 457,141,0 | $\begin{array}{r} 2,425,0 \\ 0.53 \end{array}$ | 1,265,5 0.28 | $\begin{array}{r} 125.433,2 \\ 27.44 \end{array}$ | $\begin{array}{r} 79,520,9 \\ 17.38 \end{array}$ | $\begin{array}{r} 104,890,8 \\ 22.95 \end{array}$ | x | $\begin{array}{r} 92,489,7 \\ 20.23 \end{array}$ | $\begin{array}{r} 38,380,2 \\ 8.40 \end{array}$ | $\begin{array}{r} 12,735,7 \\ \mathbf{2 . 7 9} \end{array}$ |
| 1917-- ${ }_{\text {\% }}^{\text {\% }}$ | 52,636,1 | 82, 2 183,23 |  | $271,537,2$ | $451,278,7$ 100 | $9,000,0$ 1.99 | 730,0 0.16 | $\begin{array}{r} 95,563,6 \\ 21.17 \end{array}$ | $\begin{array}{r} 15,612,3 \\ 3.46 \end{array}$ | $\begin{array}{r} 150,416,9 \\ 33.35 \end{array}$ | x | $\begin{array}{r} 119,626,2 \\ \mathbf{2 6 . 5 1} \end{array}$ | 41,869,3 ${ }^{\mathbf{9 . 2 7}}$ | $\begin{array}{r} 18,460,4 \\ 4.09 \end{array}$ |
| 1918---\$ | $38,687,0$ 13.05 | $\begin{array}{r} 61,547,5 \\ 20.73 \end{array}$ | 25,201.1 8.51 | $\begin{array}{r} 171,084,8 \\ 57.69 \end{array}$ | 296,520,4 | $\begin{array}{r} 2,476,0 \\ 0.80 \end{array}$ | 2,0 0.05 | $\begin{array}{r} 18,681,8 \\ 6.30 \end{array}$ | 4,414,5 | $\begin{array}{r} 68,709,8 \\ 23.17 \end{array}$ | x | $\begin{array}{r} 98,401,3 \\ 30.18 \end{array}$ | $\begin{array}{r} 73,769,0 \\ 24.88 \end{array}$ | $\begin{array}{r} 30,066,0 \\ 10.14 \end{array}$ |
| 1919—--\$ | $\begin{array}{r} 74,407,3 \\ 10.76 \end{array}$ | $\begin{array}{r} 226,677,7 \\ \mathbf{3 2} .78 \end{array}$ | $\begin{array}{r} 77,419,9 \\ 11.19 \end{array}$ | $\begin{array}{r} 313,014,0 \\ \mathbf{4 5 . 2 7} \end{array}$ | 691,518,9 | $\begin{array}{r} 4,250.0 \\ \mathbf{0 . 6 1} \end{array}$ | 5,0 0.01 | $\begin{array}{r} 19,310,8 \\ 2.79 \end{array}$ | $\begin{array}{r} 21,641,7 \\ 3.13 \end{array}$ | $\begin{array}{r} 132,161,2 \\ 19.11 \end{array}$ | $\begin{array}{r} 27,674,2 \\ 4.01 \end{array}$ | $\begin{array}{r} 278,322,9 \\ \mathbf{4 0 . 2 5} \end{array}$ | $\begin{array}{r} 149,596,5 \\ 21.63 \end{array}$ | $\begin{array}{r} 58,556,5 \\ 8.46 \end{array}$ |
| 1920-- ${ }_{\%}^{\text {\$ }}$ | 87,607,3 | $134,361,9$ 19.67 | 101,568,1 | $\begin{array}{r} 359,650,9 \\ 52.64 \end{array}$ | $\begin{array}{r} 683,188,2 \\ 100 \end{array}$ | $\begin{array}{r} 331,5 \\ \mathbf{0 . 0 0} \end{array}$ | $14,500,0$ 2.17 | $\begin{array}{r} 24,232,7 \\ 3.55 \end{array}$ | $\begin{array}{r} 3,373,0 \\ 0.49 \end{array}$ | $\begin{array}{r} 70,549,9 \\ 10.33 \end{array}$ | $\begin{array}{r} 8,903,0 \\ 1.30 \end{array}$ | $\begin{array}{r} 194,245,8 \\ 28.43 \end{array}$ | $\left\|\begin{array}{r} 332,701,7 \\ 48.70 \end{array}\right\|$ | $\begin{array}{r} 34,350,6 \\ 5.03 \end{array}$ |
| $1921---\$$ | $\begin{array}{r} 290,892,9 \\ 24.11 \end{array}$ | $\left.\begin{array}{r} 204,320,5 \\ 16.76 \end{array} \right\rvert\,$ | $\begin{array}{r} 141,769,6 \\ 11.79 \end{array}$ | $\begin{array}{r} 571,785.3 \\ 47.34 \end{array}$ | $1,208,768,3$ |  |  | $\begin{array}{r} 32,892,2 \\ \mathbf{2 . 7 2} \end{array}$ | $\begin{array}{r} 3,312,0 \\ \mathbf{0 . 2 7} \end{array}$ | $\begin{array}{r} 125,009,7 \\ 10.34 \end{array}$ | $\begin{array}{r} 36,393,1 \\ \mathbf{3 . 0 1} \end{array}$ | $\begin{array}{r} 329,651,6 \\ 27.27 \end{array}$ | $\left.\begin{array}{r} 655,828,8 \\ 54.26 \end{array} \right\rvert\,$ | $\begin{array}{r} 25,680,9 \\ 2.13 \end{array}$ |
| 1922-- ${ }_{\text {\% }}$ | $\left.\begin{array}{r} 147,159,3 \\ 13.36 \end{array} \right\rvert\,$ | $\left.\begin{array}{r} 211,478,0 \\ 19.19 \end{array} \right\rvert\,$ | $\begin{array}{r} 164,628,7 \\ \mathbf{1 4 . 9 4} \end{array}$ | $\begin{array}{r} 578,651,3 \\ 52.51 \end{array}$ | $\left\lvert\, \begin{array}{r} 1,101,917,3 \\ 100 \end{array}\right.$ | $\begin{array}{r} 530,0 \\ \mathbf{0 . 0 5} \end{array}$ | $\begin{gathered} 84,0 \\ 0.01 \end{gathered}$ | $\begin{array}{r} 105,015,6 \\ 9.53 \end{array}$ | $\begin{array}{r} 130,693,9 \\ 11.86 \end{array}$ | $\begin{array}{r} 218,822,6 \\ \mathbf{1 9 . 8 6} \end{array}$ | $\begin{array}{r} 56,131,6 \\ 5.09 \end{array}$ | $\begin{array}{r} 306,860,6 \\ 27.85 \end{array}$ | $\begin{array}{r} 251.785,3 \\ 22.85 \end{array}$ | $\begin{array}{r} 31,993,7 \\ 2.90 \end{array}$ |
| 1923-- ${ }_{\text {\% }}^{\text {\% }}$ | $\left.\|232,725,1\| \begin{array}{r} 21.89 \end{array} \right\rvert\,$ | $\begin{array}{r} 170,486,6 \\ 16.04 \end{array}$ | $\begin{array}{r} 152,048,1 \\ \mathbf{1 4 . 3 0} \end{array}$ | $\begin{array}{r} 507,860,0 \\ 47.77 \end{array}$ | 1,063,119,8 |  |  | $\begin{array}{r} 98,413,0 \\ 9.26 \end{array}$ | $\begin{array}{r} 101,944,4 \\ 9.59 \end{array}$ | $271,985,1$ | $\begin{array}{r} 137,851,6 \\ \mathbf{1 2 . 9 7} \end{array}$ | $\begin{array}{r} 236,714,9 \\ 22.27 \end{array}$ | $\begin{array}{r} 203,272,3 \\ 19.12 \end{array}$ | $\begin{array}{r} 12,938,4 \\ 1.21 \end{array}$ |
| $\left.-\frac{\$}{\%} \right\rvert\,$ | $\left.\begin{array}{\|r\|} 249,516,7 \\ 17.83 \end{array} \right\rvert\,$ | 206,823,1 14.78 | $\begin{array}{\|r\|} 174,407.1 \\ \mathbf{1 2 . 4 7} \\ \hline \end{array}$ | $\|768,206,2\|$ | 1,398,953,1 |  | 3,949,0 | $\|150,118.5\|$ | $\left\lvert\, \begin{array}{r} 339,067,25 \end{array}\right.$ |  | 109,163,1 $\begin{array}{r}\text { 7.80 }\end{array}$ | 280,894,0 20.07 | $\begin{array}{r} 202,817,5 \\ \mathbf{1 4 . 5 0} \end{array}$ | $\begin{array}{r} 21,764,7 \\ 1.56 \end{array}$ |

$\mathbf{x} 43 / 4 \%$ bonds in these years, if there were any, are included in the amount under the head "Unknown and Unusual.'

## The Redemption and Retirement of State and Municipal Bonds during 1924-The Extent of the Totals.

We have again undertaken compilation of the municipal bond retirements, our figures this time covering the calendar year 1924. For the past twenty-four years we have been publishing each year very extended and comprehensive analyses of the sales of State and municipal bonds arranged to furnish a variety and body of data which we believe we are correct in saying has never been equaled either in this country or elsewhere. These elaborate annual compilations not only undertake to show the disposals during each calendar year, according to States and geographical divisions, but they also indi-
cate, within the same groupings, the kinds of the different issues-how much representing State bonds, how much County bonds, how much school districts and how much City, town and village bonds. The tables also give for each State and geographical division the amounts of bonds disposed of at the different rates of interest and furthermore define the purposes for which the bonds have been issued, whether for schools, or for streets, or for sewers, or for water, or for any of a number of other different purposes, the amounts under each of these different heads being stated. In the elaborate table appear-
ing immediately above we furnish a summary of the grand totals for the whole twenty-four years, in convenient form for record and consultation, for the benefit of our readers and as a contribution to the study of the subject.

But while having thus fully covered the new issues from year to year, which since the war have been assuming growing dimensions, up to 1923 we had never undertaken to compile statistics regarding the bond redemptions and the bond retirements that are steadily going on, year in and year out. It is almost needless to say, for the fact is self-evident, that the new issues made from year to year do not represent to that extent additions to the total indebtedness of the municipalities, for debt is being paid off as well as being created, and the true measure of the growth of such indebtedness is to be found only in taking the difference between the two amounts. But one of the two main factors necessary for the determination of the growth in net indebtedness has always been lacking, for, as far as our knowledge goes-and we can truthfully aver that it is very extensive on the sub-ject-no attempt has ever been made in this country to arrive at even an approximate idea, year after year, of the amount of the bond issues being taken up and which to that extent form an offset to the new bonds being put out.

There should be no confusion on the part of the reader as to what we have in mind when we speak of the municipal obligations being issued and the municipal obligations being taken up. In both cases we have reference only to long-term and more or less permanent forms of issues. We do not have in contemplation temporary indebtedness of any kind. Temporary borrowings in anticipation of taxes, or for other purposes, have always been rigidly excluded from our compilations of new bond issues. Nearly all municipalities are obliged at one time or another to borrow in anticipation of taxes and in the New England States the practice of borrowing on temporary notes has become quite common and these notes, too, are in many cases publicly offered, and discounted at very low rates of interest. Such borrowing is often repeated several times in a year, but its transient character is never changed, and while temporary borrowings of this kind reach several hundred million dollars a year in the aggregate, the amounts of the temporary borrowings paid off are of equal magnitude and little or no change in per manent indebtedness ensues; and from their very nature such borrowings have no place in compila tions and discussions dealing with the yearly dispos als of new bond issues. We have always observed this rule in our compilations of the bond sales and for the same reason, in dealing with the bond re demptions and bond retirements, we confine ourselves strictly to long-term indebtedness.

We have previously been deterred from entering upon the work of making up the figures to show the bonds redeemed or taken up kecause of the appalling magnitude of the task. A moment's consideration will show that the use of the word "appalling" is not an exaggeration. Retirements are effected in a num ber of different ways. The simplest form is when the whole issue matures at a given date in a given year. But the most common method, and that which is now almost exclusively used throughout New England and a good many other large Northern States, is that of issuing bonds in serial form with a certain amount of the loan maturing each year. There are thou-
sands upon thousands of cities, towns, villages, school districts and other civil divisions that have bonds outstanding in serial form and while each of the minor units may not be very important by itself the grand aggregate of them all reaches a very considerable aggregate. Moreover, the different municipalities and other civil divisions, large and small, have a multiplicity of different issues outstanding. Even in the case of the very smallest places there may be half a dozen or more different issues of serial bonds outstanding, the amounts being in relation to the size of the place itself, namely very small and of little consequence except as part of a general aggregate of large size. On the other hand, in the case of the places of greater size, the number of different issues being paid off may run up into the hundreds and for the very largest cities instances are not lacking where the number actually exceeds a thousand. Buffalo, for instance (as may be seen by reference to that city's statement on a subsequent page), has 399 separate issues outstanding ; Lynn, Mass., 174; Fall River, 182; New Bedford, 174; Cambridge, 203; Brockton, Mass., 178; Boston, 455, and Cincinnati, 629. This makes an aggregate of 2,394 separate issues for only eight places. Hence it is the literal truth to say that in the matter of the separate issues, computing the redemptions involves consideration of tens of thousands upon tens of thousands of cases.

But even this does not portray fully the difficulties confronting the investigator in the work. The bonds with a straight maturity date are one thing. Here the amount and the date of maturity are usually known, though even in these cases it may be necessary to deal with amounts as small as $\$ 1,000$ or with sums running up into the millions. The bonds issued in serial form and payable in yearly installments are the ones that present the most formidable task. They constitute by far the most numerous class. Payment may extend over five years, or ten years, or fifteen years, or thirty or forty years, and inasmuch as generally the records available show only the total amount issued and the number of years over which payment extends, computations have to be made in each instance as to just how much is payable each year. Here again the work is the same, whether the issue is large or small; $\$ 50,000$ or more may fall due each year, or only $\$ 1,000$ or $\$ 2,000$. Altogether it will be seen that the task is an herculean one, at least for a private investigator, and hence is correctly described as "appalling" in magni. tude.

However, after long hesitation, and at the in stance of high public officials, we finally took up the work, beginning with the calendar year 1923 in our State and Municipal Compendium for June 1924 and are now presenting the figures for twelve months later-that is showing the bond retirements for the calendar year 1924. The pressing need for information on the subject has seemed to make it incumbent upon us to compile the figures and the public importance of the matter has prompted us to waive the objections we have so long entertained on the score of labor and cost involved. The results of our investigation appear in the tabular statement further below

A few words as to the methods pursued by us in the compilation of the figures are desirable. Owing to the magnitude of the task, as outlined in what has been said above, we have sought to minimize our labors as much as possible and have tried to obtain
reports from the municipalities themselves in the case of all the more important cities, the purpose being to avoid the necessity, at least in the case of these larger places, of making separate computations for each of their numerous issues. These appeals have been successful in about $60 \%$ of the cases. For the remaining $40 \%$ of the places the basis of the computation has been the statements given in our State and Municipal Compendium-both Part I and Part II, the former issued in June and the latter in December. The State and Municipal Compendium has also been the source of our information in the case of the thousands of minor civil divisions, where we knew a direct appeal would prove of little avail. Our State and Municipal Compendium has thus been the basis for the greater part of our work.

The result of our labors is that we find that during the calendar year 1924 an aggregate of $\$ 261,520,657$ of State and Municipal bonds was paid off or retired. This compares with $\$ 234,480,299$ in the calendar year 1923. Of the amount $\$ 164,308,925$ bonds consisted of the obligations of cities, towns and villages, as against $\$ 149,574,299$ in $1923 ; \$ 24,261,721$ were school district bonds, against $\$ 17,198,000 ; \$ 43,468$, 303 were county bonds, against $\$ 23,729,500$; and $\$ 29,481,708$ were State bonds, against $\$ 33,978,500$. In the table below we show the amounts for each of the different States separately. In the nature of the case we cannot claim exactness either for the figures of the separate States, or for the grand total. One thing we can affirm with absolute positiveness and that is that the totals are unquestionably below the mark, not above it. The statements in our State and Municipal Compendium contain not a few instances of serial issues outstanding where, notwithstanding efforts continued year by year to get the information, we have never been able to obtain particulars regarding the amounts of the yearly installments. These of course we had to ignore in making our computations. A much more important matter is that the returns in our State and Municipal Compendium are limited as a rule to civil divisions having an indebtedness of $\$ 25,000$ or more, while there are numerous places having bonds outstanding to an aggregate of less than $\$ 2 \overline{2}, 000$. How much these latter would add to the total of the 1924 retirements, if they were included, we are unable to state. We think it safe to say that if we could have an absolutely complete statement of the year's retirements the total would certainly not be less than $\$ 275,000$,000 , and possibly even $\$ 300,000,000$. As the years go on and we acquire increased facility for doing the
work and gain wider experience, we will no doubt be able to attain greater exactness in our results. Our present compilations possess great value nevertheless as affording some idea of the extent of these retirements which now at $\$ 275,000,000$ to $\$ 300,000,000$ a year are as large as the entire total of new issues only a little over a dozen years ago, the amount of the yearly sales as recently as 1910 having been only slightly above $\$ 320,000,000$.

With these facts before us, too, it is obvious that allegations of municipal extravagance will hereafter have to be based not on the gross total of the 1,200 to 1,400 million dollars of new issues a year, but upon the net total as diminished by the $\$ 275,000,000$ to $\$ 300,000,000$ of retirements, while criticism regarding the growth in the volume of tax exempt securities will have to be modified in like manner. It is proper to add that in our compilations we have of course taken no account whatever of accretions of cash in sinking fund. The effect of these will appear in the bond retirements of subsequent years. We now add our compilation without further comment.

|  | Grand Total. | State Bonds. | County Bonds. | School District Bonds. | City, Town and Village Bonds, \&c. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | \$ |  |
| New Hampshire. | 1,495,400 | 84,000 | 123,300 | 17,000 | 271,100 |
| Vermont_.-.--- | 561,800 | 177,000 | 4,000 | 2,000 | 378,800 |
| Massachusetts | 28,066,330 | 2,476,100 | 5,481,300 |  | 20,108,930 |
| Rhode Island Connecticut | 2,402,200 | 318,000 |  | 210,800 | $\begin{aligned} & 2,084,200 \\ & 3,997,600 \end{aligned}$ |
| New York | 35,663,776 | 744,200 | 1,885,300 | 1,210,050 | 31,824,226 |
| New Jersey | 14,158,805 |  | 3,462,900 | 569,300 | 10,126,605 |
| Pennsylvan | 12,382,100 | 2,000,000 | 2,094,300 | 2,293,500 | 5,994,300 |
| Delaware <br> Maryland | $\begin{array}{r} 423,850 \\ 4,335,665 \end{array}$ | $\begin{aligned} & 10,000 \\ & 2,503,000 \end{aligned}$ | $\begin{array}{r} 90,000 \\ 218,900 \end{array}$ | 26,000 | $\begin{array}{r} 297,850 \\ 1,613,765 \end{array}$ |
| Ohio - | 33,107,630 | $2,500,000$ | 8,453,600 | 5,445,750 | 16,708,280 |
| Indiana | 4,982,600 |  | 1,925,000 | 354,800 | 2,702,800 |
| Michiga | 13,930,400 | 320,000 | 1,991,100 | 896,200 $1,181,500$ | 10,705,550 |
| Wisconsin | 6,136,488 |  | 1,571,027 | -179,520 | 4,285,941 |
| Minnes | 7,874,986 | 825,000 | 1,970,126 | 903,775 | 4,176,085 |
| Iowa | 4,463,992 | 1,100,000 | 1,419,754 | 949,011 | 995,227 |
| Missouri | 5,834,365 | 2,444,500 | 500,576 | 172,193 | 2,717,096 |
| North Dakota_- | 463,245 |  | 288,000 | 3,000 | 172,245 |
| South Dakota.- | 579,670 | 250,000 | 8,000 | 119,830 | 201,840 |
| Nebrask | 2,558,067 |  | 177,625 | 1,662,000 | 718,442 |
| Kansas_ | 4,148,548 | 1,000,000 | 466,440 | 723,615 | 1,958,493 |
| Montana | 602,466 |  | 404,985 | 37,791 | 159,690 |
| Wyomin | 169,600 | 9,000 | 36,000 | 56,450 | 68,150 |
| Idaho | 437,801 | 171,000 | 72,385 | 400 | 194,016 |
| or | 1,505,725 | 125,000 | 35,600 | 50,775 | 1,294,350 |
| Utah | 1,879,927 | 250,000 | 819,910 | 206,617 | 603,400 |
| New Me | 105,300 | 25,000 | 5,000 | 3,790 | 71,510 |
| Arizona | $\begin{array}{r} 403,618 \\ 1,680,440 \end{array}$ | 389,700 | $\begin{aligned} & 183,220 \\ & 258,764 \end{aligned}$ | $\begin{aligned} & 117,058 \\ & 475,015 \end{aligned}$ | 103,340 |
| Californ | 11,702,075 | 950,000 | 1,331,661 | 3,350,539 | 6,069,875 |
| Oregon. | 3,194,446 | 334,500 | 624,525 | 218,300 | 2,017,121 |
| Washingt | 4,052,689 |  | $440,866$ | 877,342 | 2,734,487 |
| Nevada Virginia | $\begin{array}{r} 225,752 \\ 2,025,408 \end{array}$ | 100,000 377,100 | $\begin{array}{r} 15,214 \\ 119,273 \end{array}$ | 61,538 | $\begin{aligned} & 49,000 \\ & 1,529,035 \end{aligned}$ |
| West Virgi | -869,334 |  | 425,802 | $26 \overline{3}, 59 \overline{6}$ | 1,179,936 |
| Kentucky | -482,564 | 12,000 | 217,824 | 35,414 | 217,326 |
| Tennessee | 3,192,603 | 375,937 | 317,678 | 50,000 | 2,448,988 |
| North Carolina_ | 2,854,077 | 97,900 | 686,466 | 67,562 | 2,002,149 |
| South Carolina Georgia | $3,192,097$ $5,020,565$ | $\begin{aligned} & 2,600,000 \\ & 3,800,000 \end{aligned}$ | $370,930$ | 24,265 7,333 | 196,902 |
| Florida | 2,487,696 |  | 492,458 | 50,902 | 1,944,336 |
| Alabama | 2,316,423 | 1,328,000 | 274,666 |  | 713,757 |
| Louisian | 2,138,054 | 646,357 |  | 164,873 | 1,326,824 |
| Arkans | 5,243,615 | 72,000 | $6 \overline{8} \overline{3}, \overline{8} \overline{7}$ | 845,559 | 3,642,769 |
| Texas | 3,944,757 |  | 1,314,065 | 261,347 | 2,369,345 |
| IslandTerritories \& Possessions_ | 713,166 |  |  |  | 713,166 |
| Total | 261,520,657 | 29,481,708 | 43,468,303 | 24,261,721 | 164,308,925 |

## Debts and Resources

OF THE

# States, Clites and Towns 

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



## State of Maine.

## DEBT, RESOURCES, \&c

Admitted as a State (Act March 3 1820) _.... March 151820
 8tate Capital $\qquad$ m exp. 1st Wed. Jan. 1927) Ralph O. B Governor (term exp. 1st Wed. Jan. 1927)_Ralph O. Brewster Secretary of State (term exp. *Jan. 1927) _-_Frank W. Ball Treasurer (term exp. *Jan. 11927)--------Wm. L. Bonney Auditor (term expires Jan. 1 1927) _-_._Elbert D. Hayford Attor.-Gen. (term exp.*1st Wed. Jan.'27)_Raymond Fellows LEGISLATURE meets biennially in odd years on the first Wednesday
in January, and there is no lis
HISTORY OF DEBT.-For history of Maine State debt up to 1889, see State and City Supplement" of April 18995, page 9 .


So dobect to cailat 103 and int. on Dec. 11 1923 or any int. period thereatier.
SUnder Chapter 89, Public Laws 1917, this bond was renewed for

$e$ Name of hospital changed from Maine Insane Hospital.
Note. the amount of principal of each serial bond issue above is given as of July
${ }^{1925}$. ${ }^{\text {INTES }}$ is payable at the State Treasury, Augusta. Me;
TOTAL DEBT.- The subjoined statement int
 On July 11924 the assets of the State were as follows: Cash on hand
$\$ 2,717,78556$ securities, funds, taxes due, \&c., $\$ 1,684,972.36$. The tota $\$ 2,717,78556$; securities, funds, taxes due, \&c. $\$ 1,684,972.36$. The total
liabilities of the State on July 1 1924, including bonded debt, were $\$ 16,834,-$
${ }^{105.72 \text {. }} 1921$ Legislature changed the fiscal year so that it now ends June 30



The 1923 Legislature fixed the State tax rate for that year at $\$ 6.25$ per $\$ 1,000$ and $\$ 5.55$ per $\$ 1,000$ for 1924 Also provided by the Legislature Was Bond Sinking Fund to take care of the War bonds and the Soldiers' Bonus bonds. The 1925 Legislature fixed the total State tax rate for in in 1923 a tax of $\$ 1.00$ per $\$ 1,000$ for the next two years for the war bo
and the Soldiers' Bonus bonds.
POPULATION OF STATE.-According to United States Census.

DEBT LIMITATIONS.-STATE.-The debt of the State is now limited
 was added and 3ec. 14 amended in Sept. 1912 . V. 95 , p. 766 . Sec. 18
was added in March 1919 . 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 wrords "to provide for the payment of a bonus to Maine
sold iers 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. 131920 . pay the bonus. The voters appp
SECTION 14. The credit of the State shall not be directly or indirectly oaned in any case. The Legislature shall not create any debt or debts, lability 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, tion, to repel invasion. or for purposes of war; to protide suppress insurfe a bonus to Maine soldiers and sailors in the war with Germany; or for the purposes of building and maintaining pubic wharyes and for the estabment shall not be construed to refer to any money that has been, or may be. anv fund which the State shall hold in trust or the United states, or to $\$ 3,500.000$ bonds for payment to the civil War, authorized the issuance of of $\$ 300$ for each man furnished to the United States for three years' service in the Civil War, and proportionate amounts for shorter terms of service, the money to be considered reimbursement to the cities, towns and planta-
tions for expenses incurred by them. The bonds were issued for twenty-one years, and have all been paid off, except for one $\$ 500$ bond, which has not been presented for payment.
Sections 17,18 and 19 read:

- SECTION 17. The Legislature may authorize the issuing of bonds not forty-one vears at a rate of interest not exceedine time, payable fornum, payable semi-annually, which bonds or their proceeds shall be be
and
devoted devoted solely to the building of state highways, and intra-State, inter-
State and international bridges: provided, however, that bonds issued and state and international oridges: provided, however, that bonds issue aggre-
outstanding under the authority of this section shall never, in the age gate, exceed ten million dollarrs; the expenditure of said money to be divided equitably among the several counties of the state.
On Sept. 141925 two proposed amendments to to a vote of the people (see V. 120, p. 2840).
SECTION 18. The Legislature may authorize the issuing of bonds not to exceed the amount of one million one hundred and fifty thousand dollars, payable within twenty years at a rate of interest of four per centum per
annum payable semi-annually; which bonds shall be issued serially under the direction of the Governor and Council. The said bonds or their proceeds shall be devoted excrusively to the building and maintaining of public
wharves and the establishment of adequate port facilities in the State of wharves
SECTION 19.-The Legislature may authorize the issuing 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
MUNICIPAL.-At an election held Sept 111911 the voters adopted Article XXXI, whing the debt limit of cities of 40,000 or more (which concerns Portland alone) from $5 \%$ to $7 \frac{1}{2} \%$ of the assessed valuation. We print bew Article Xx ( No city or town having less than forty thousand inhabitants, according or liability, which, sinzle 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 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 or more, according to the last census take by the
a debt or liability which, single or in the aggregate, with previous debts or liabilities shall equal seven and one-half per cent of the last regular valuation of said city, that cities of forty thousand inhabitants, or over, may, by
a majority vote of their city government, increase the present rate of five a majority vote of their city government, increase the present rate of in
per contum by one-fourth of one per cent in any one mumicipal year, until, in
not 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 gaid city or town, nor to any loan for the the purpose of renewing ing
existing loans, or for war or to temporary loans to be paid out of the money existing loans, or for war or to temporary loans to be paid out of the money
raised by taxes during the year in which they were made. The issuance of short-term notes is regulated by Sec..62. Chap. 4, Revised
Statutes. The 1921 Legislature passed an amendment to the section Statutes. The 1921 Legislature passed an amendment to the section
authorizing the amount and term of such temporary loans. Section 62 ".Sec. 62 . Providing for temporary loans in anticipation of payment of taxes of current year. Cities and towns may issue and negotiate their dness thereof, which has or may hereafter become due and for any indebtfor which the city or town can raise mone or incur debt, and may issue and negotiate their notes, to an amount which shall not exceed in the aggre gate the total tax levy of the preceding municical year, for temporary loans to be paid during the year in which they were made, out of the 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 same may, in the name of such city or town officers authorized to issue the 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 Prom the sale of such bonds, notes or certificates of indebtedness and may lssue notes therefor; but the time within which such securities shall become temporary laan beyond the time fixed in the vote authorizing the issue of such bonds. notese or certificicatees of indebtedness; and notes issued under the
provisions of this section for a shorter period than one vear may be refunded 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 rovided further, that no notes shall be refunded under the provisions of this section except,
origina borrowing.
WEXEMPT FROM TAXATION.-The Legislature of 1909 approved State or any county. municipality, village, corporation or water district to deduct the same from the assessment of their shares. By Chapter 221 notes and other othe exemption was extended so as to make it apply to power district sas well at water districts. Seo $V$. 108 , p. 2257 , for amended Act in full. At a special session in Nov. 1919 the Legislature further ex-
tended the exemption so as to make it apply to sewerage district bonds. SAVINGS BANKS' INVESTMENTS-POWERS AND RESTRICbanks and institutions for savings in the state of Maine prior to the year 1923 were contained in Sections 27 to 35 , inclusive, of Chapter 52 of the ture these sections were, completely revised. The principal changes made
in the revision were mentioned by us in $V$. 116, $p$. 2542. The text of the new law, which went into effect oy July 71923 , reads: sec. 27 .-Investment of Deposits.-Savings banks and institutions for . Government Obligations.
States, In the bonding those for the payment-bearing obligations of the United which the faith and credit of the United States Government is pledged. of Canada, the principal and interest of which are payable in United States funds.


## II. Obligations of States.

In bonds or other interest-bearing obligations of any State in the United
 ten years immediately preceding the investment.
(a) In the bonds or other interest-bearing obligations of any county in (b) In the bonds or other interest-bearing obligations of any county in
ny other State in the United States which at the date of the investment has more than fifty thousand inhabitants and whose net debt does not ex ceed $3 \%$ of the last preceding valuation of the taxable property therein,
provided, however, that neither such county nor the State in which it is situated shall have defaulted for more than ninety days in payment of prinreceding the investment, that all issues for highway purposes shall be arincipal and interest are payable from a direct tax to be levied on all the rincipal and interest are payable from a direct tax to ever, that on anly such
axable property within such county; provided, however, portion of such highway issue shall be legal as will be due and payable in (c) The term "net debt," shall be construed to include all bonds which available in the reduction of such debt
IV. Municipal Obligations
(a) In the bonds or other interest-bearing obligations of any municipal or quasi-municipal corporation of the the stoperty thereof. in (b) In the bonds or other interest-bearing obligations of any city or town years prior to the date of investment, and having, according to each of the en thousand; provided that neither such municipality nor the State in Which it is situated shall, for more than ninety days, have defaulted in the payment of principal or interest of any obligation within a period of ten
years immediately preceding the investment, that the net debt of any such
隹 municipality whose population is less than five hundred thousand shall not
exceed five per cent of the assessed valuation of the taxable property exceed thive per cent of the astersed valuation of the the taxabe such municipality whose population valuation of the taxable property therein. The obligations of any municipality which comply with the provisions of this section except for the years of the date or han twenty years have had a population of not less than ten thousand, and have been during said time a part of one or more towns or cities having a municipality having a population of not less than ten thousand.
(c) In the bonds or other interest-bearing obligations of any quasimunicipal corporation, other than an irrigation or drainage district, quasihe provisions of sub-section $b$, of this section, or comprising within its limits one or more such municipalities: provided, however, that the populavion and valuation of any such quasi-municipal corporation incorporated Thiuation of the city or town shall be at least $75 \%$ of the population and hat such obligations shall be enforceable by a direct tax levied on all the (d) The term "net debt" as apolied to
include not only all bonds which are a direct obligation shall be construed of quasi-municipal corporations within the same, exclusive rany such debt created for a water supply and of the amount of any sinking or quasi-municipal corporation shall not be held to be a direct obligation on Il the taxable property the statute constitutional provision prevents the levying of sufficient taxes to meet such obligation.
V. Federal Land Banks.

In the bonds or other interest-bearing obligations of any Federal Land bank or Joint Stock Land bank organ
enacted prior to the passage of this Act.
(a) In the bonds, notes or other interest-bearing obligations of any Maine cornoration, owning and operating a steam rairroad located princxplusive of sidinnss, including all mileage of not less that 500 mailes of road such railroad, and issued by subsidiary or lessor steam railroad corporations.
(b) In the bonds or notes issued, or assumed. by any steam railroad别

1. Such corporation shall own in foe not less than 500 miles of standardown not less than 100 miles and have received each year for a periof of five successive years next preceding the
of not less than ten million dollars
age or trust indenture owhich is in effect a first mortgage, or a mort $5 \%$ of all the mileage of such corporation owned inst fee, or (b) by a refundin at the date of issue and covering at lea of all prior lien bonds outstanding by said corporation; provided, however, that all bonds secured by sai given to refind or if any such bonds are to mature at an earlier date the mortgage must provide that such bonds shall be retired by a like amount e-issued under said mortgage, or (c) by a mortgage prior to a refunding mortgage above described covering some part of the railioad propert mortgage are to be refunded by said refunding mortgage and the prio covered by such prior mortgage is operated by the corporation issuing the refunding mortgage, or (d) by a rirst mortgage on the property of a leased 3. Such corporation shall have earned and received for a period fo five successive calendar or fiscal years next preceding the investment a net ebts outstanding during that period and secured by the mortgage under have earned and received for a period of twelve consecutive months within the fifteen months next preceding investment a net income of not less than one and one-half times the annual interest on its debt outstanding at the railroad may have been operated by the Government of the United States under the provisions of any Act or Acts of Congress heretofore enacted and a period of two years thereafter, may be excluded in determining
whether the bonds of any railroad corporation are able to qualify under he provisions of this paragraph oregoing paragraph there shall be included the ncome of any corporation solidation or merger which it shall have have been formed through conproducing property has been wholly acquired by the corporation issuing, assuming or guaranteeing the bonds in question.
hall he dermined a fer deductine purpose of the foregoing paragraph
 paid by or due from it
the . Fnds in or or the bonds and notes issued under the mortgage securing ing or otherwise retiring prior lien fbligations shall hose issued for refund the outstanding capital stock of such corporation at the date of investment (c) 1. In equipment bonds or notes issued under the Philadelphia plan,
so-called, and secured by standard equipment leased to any steam railroad corporation in the United States any of whose mortgage bonds are eligible under the provisions of this section; provided, however, that the amount
of such securities outstanding shall at no time exceed $80 \%$ of the cost of
the he equipment by which they are secure
cates issued by the National Railway Service or equipment trust certifiany equipment trust financed in whole or in part through a loan or loan
and made or approved by the Inter-State Commerce Commission, provided such securities are issued for not exceeding in par value $60 \%$ of the cost of
stand mately equal annual or semi-annual installments over a period not exceeds
ing 15 years: provided, however, that not more than $2 \%$ of the depositof any bank be invested in the foregoing obligations.
(d) In the first mortga
erminal or bridge company guar mortgase obligations are interiblest by any and railroad corporation any of
te provisions of this section
in steam railroad obligations and not more than $2 \%$ or shch deposits in the obligations of any single railroad
principally outside the state of Maine
VII. Public Utility Obligations.
(a) In the bonds or notes issued or assumed by any Maine corporation
subject to the jurisdiction of the Maine Public Utilities Commission and carrying on in this State the business for which it was organized; provided however, that such securities shall first have been dull a authorised by said thorization was required by law
by min the mortgage bonds, or other interest-bearing obligations secured by ss income is derived from the oneration of an electric railroad electro

2. Such corporation shall be subject to the jurisdiction of a public utiliti commission, public service nommission or some other tribunal exercising supervisory functions, ordinarily incident to such commission, and the issu-
ance of the securities in question shall have been duly authorized by such
commission, if at the time of their issue cush authorization was required by law $51 \%$ At least $51 \%$ of the corporation's property shall be ocated in, and 3. Such corporation shall own in fee not less than $51 \%$ of the property u. by in the carrying on of its business. $\$ 500.000$ per year in each of its three fiscal years, or three nearer period of one year next preceding investment
3. Such corporation shal have earned and received an average net in-
come, including income from investments, for a period of three fiscal years or a nearer period of three years next preceding such investment, of net less
than twice the annual interest on its debt outstanding during that period and secured by the mortgage under which the bonds in question are issue and all prior liens, and also shall have earned and received for a period of 12 consecutive months within the 15 months next preceding investment standing at the time of investment secured as aforesaid, and shall not hav defaulted on any of its obligations during the same period. The net income of such corporation for the purposes or tuis section shall be determined afte deducting all operating expenses, maintenance charges, depreciation, rent
als. taxes and guaranteed interest and dividends paid by or due from it. 6. Such obligations shall mature at least three years before the expiration operating, or there shall exist some statute or definite agreement or contract oxtended from time to timy such franchise or franchises may be renewed o question, under which statute, agreement or contract the security of such obligation is adequately protected, except where such company is operating
under an indeterminate franchise granted by a public utilities commission or public service commission. . Such obligations shall be secured (a) by a first mortgage, or a mortgag or trust indenture which is in effect a first mortgage, on at aast 75\% of
all the property of such corporation owned in fee, or (b) by a refundin all the property of such corporation owned in fee, or (b) by a refunding
mortgage providing for the retirement of all prior lien bonds outstanding at the date of investment and covering at least $75 \%$ of the property owned
in fee by said corporation; provided, however, that all bonds secured by in fee by said corporation; provided, however, that all bonds secured by
said refunding mortgage shall mature at a later date than any bond which it is given to refund, or if any such bonds are to mature at an earlier date the mortgage must provide that such bonds shall be retired by a like amoun mortgage above described covering some part of the public utility property included in such refunding somertaae, if the bonds secured by
such prior mortgage are to be refunded by said refunding mortgage and the property covered by such prior mortgage is operated by the corporation proper the refunding morttage, or (d) by a first mortgage on the property
iss ang lessor public utility forming a substantial portion of the system of the
of operating company. the bonds in question and all prior liens. exclusive of those authorized fo refunding or otherwise retiring prior lien obligations, shall not exceed
three times the outstanding capital stock of such corporation at the date of investment. (c) Not more than $35 \%$ of the deposits of any one bank shall be invested
in the obligations of the above specified public utility corporations and in the ortigations of the a deve speciried public utility corporations and
not more than $2 \%$ or such deposits in the obligations of any single utility
whe

VIII．－Obligations of Telephone Companies
（a）In the mortgage bonds，and other interest－bearing obligations secured under the laws of any State of the United States whose property is located chiefly in the United States；provided． 000．pur yerpryoration shall have received gross revenues of at ieast its three fiscal years，or three nearer periods of one year，next preceding such investment．
ing income from investments，in each of its thed a net income，includ－ nearer periods of one year，next preceding such investment，not less than twice the annual interest on its debt secured by the mortgage under which defaulted on any of its obligations during the same period．The net income of such corporation for the purpose of this section shall be determined after deducting ant operating expenses，including maintenance and depreciation due rrom it．
$75 \%$ of all the thins shall be secured（a）by a frst mortgage on at least refunding mortgage providing for the retirement of all prior lien bonds outstanding at the date of investment and covering at least $75 \%$ of the property owned in fee by said corporation；provided，however，that all than any bond which it is given to refund，or if any bonds are to mature at an earlier date the mortgage must peovide that such bonds shall be gage prior to a refunding mortgage above described covering some part of the telephone company property included in such refunding mortgage refunding mortgage and the property covered by such prior mortgage is
operated by the corporation issuing the refunding mortgage，or（d）by a operated by the corroration issuing the refunding mortgage，or（d）by a
first mortgate on the property of a lessor company forming a substantial first mortgage on the property of a lessor comp．
（b）Collateral trust bonds of a any such telephione company secured by the deposit with a trust company or national bank of bonds and（or）of shares of stock of subsidiaries or other telephone companies，under an
indenture of trust which limits the amount of bonds so secured to not 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 deter－ mined in said indenture，and provided that the company issuing such collateral trust bonds shall have received average gross revenues of not Iess than $\$ 75,000,000$ in each of its three fiscal years，or three nearer periods
of one year，next preceding such investment，and provided，further，that such teleaphone company shall for the same period have earned and re－
ceived a net income，including income from investments，not less than ceived a net income，including income from investments，not less than three times the annual interest on the bonds in question and all prior liens．
（c）Not more than $10 \%$ of the deposits of any one bank shall be invested in obligations of telephone companies，and not more than $2 \%$ in the obliga tions of any single telephone company
In the bonds or othiner interest－bearing obobiliations． conducting in this State the business for which such cortion wes created，which for a period of three successive fiscal years，or three neare periods of one year，next preceding the investment，has earned and received in question and all prior liens．Not more than $25 \%$ of the deposits of any one bank shall be invested in the obligations of such corporations
and not more than $2 \%$ of such deposits in the obligations of any single orporation．

X．Stocks of Maine Corporations
（a）In the stock of any Maine corporation other than a banking cor－ poration actually conducting in this State the business for which such corporation was created，provided such corporation has for a period net income equivalent to at least $6 \%$ upon the entire outstanding issue of the stock in question．
（b）The aggreagate of all investments made by any bank in stock shall at no time exceed $5 \%$ of its deposits and not more than $1 \%$ of the deposit No such bank shall hold by way of investment or as security for loans or both，more han one－firth of the capital stock of any corporation but
this limitation hanal not apply to assets acuuired in good faith upon judg－

In notes or bonds secured by first mortgages of real estate in Maine an New Hampshire to an amount not exceeding $60 \%$ of the market valu of such real estate．No bank shall have more than $60 \%$ of its deposit
invested in such mortgages． XII．Collateral Loans
ution itself may a pledge as collateral of any securities which the insti－ provided the market value of such collateral is at least $10 \%$ in excess of （b）In notes with a
by any savings bank，trust company or national bank in this state or in ny of the other New England states or the State of New York，or of a in this State．．
（c）In notes with a pledge as collateral of the stock of any trust company rganized under the laws of Maine，or any national bank having its principal place of business in this state，the market value of such co
（d）In notes with a pledge as collateral of the stock or bonds of any
manufacturing，steam railroad，telephone，telegraph，or any other public manufacturing，steam railroad，telephona，telegraph，or any other public utility corporation，providing such corporation shall，for each of the three

years next preceding the time when such loan is made，have paid dividends | upon such stock or any issue junior thereto at a rate，of not less than $6 \%$ |
| :--- |
| per annum，or interest upon such bonds at a rate of not less than $5 \%$ | per annum，or interest upon such bonds at a rate of not less than $5 \%$

ger annum；the market value of such collateral to be at all times at leas （e）The aggregate of ali collateral loans made by any bank，other than those secured by obligations of the United states Government，shall at
no time exceed $10 \%$ of its deposits and not more than $1 \%$ of its deposits
shall be loned XIII Loans to Municipal
In loans to any municipal or quasi－municipal corporation in this State XIV．Loans to Maine Corporations．
In loans to any religious，charitable，educational or fraternal corporation orporated religtous，charitable，educational or fraternal association in this State，or to any log－driving company incorporated under the laws o this State，and in loans to any corporation whose stock may be purchased that the total amount of loans to any corporation and of the par value of
its stock owned by the bank shall at no time exceed $2 \%$ of the deposits

## XV．Acceptances．

（a）In bankers＇acceptances and bills of exchange of the kind and matur ties made eligible by law for rediscount with Federal Reserve banks，pro－ under the laws of this State，or a member of the Federal Reserve System （b）In bills of exchange drawn by the seller on the purchaser of goods sold and accepted by such purchaser of the kind and maturities made eligible by law for rediscount with Federal Reserve banks，provided the same are indorsed by a trust and banking company incorporated unde
the laws of this State，or a member of the Federal Reserve System located in any of the New England States or the State of New York or （c）Not more than $10 \%$ of the assets of any savings bank or inst tsution of the liability of any trust and banking company or of any national bank ndorser，for acceptances held by such savings bank or institution for savings，shall not exceed $20 \%$ of the paidup capital and surplus of such the assets of any savings bank or institution for savings shall be invested in the aceeptances of a trust and banking company or of a national bank of
which a trustee of such savings bank or institution for savings is a director． WVI．－Department Certificates of Legality，
The Bank Commissioner shall ascertain what bonds and other interest－
bearing obligations are legal investments under the provisions of Sub－
sections I to VIII，inclusive，of this section，and within the first ten days certificate stating，over his signature，that upnn investigation，ne finds the obbligations specified in said certificate are legal investments under the
provisions of this section．Said certificate shall be prima facie evidence provisions of this section．Said certificate shall be prima facie evidence
of the correctness of the findings of said Commissioner and shall so continue of the correctness of the findings of said Commissioner and shall so continue
until the issuance of the next certificate of said Commissioner，or of an intermediate certificate correcting and changing the list of legal invest－
 construed to require any action by the Bank commissioner as a condition
precedent to the right of any savings bank to purchase any security conform－ precede the requirements of the provisions of this section at the time of investment
Any person or corporation financially interested in any such finding of the Bank Commissioner may take an appeal therefrom to any Justice of the
Supreme Judiclal Court，who，after such notice and hearing as he deems is aper，may inquire into and render a judgment whether such obligation is a legal investment for savings banks under the provisions of this section． The proper and necessary expenditures incurred by the Bank Commis－ sation of any person or persons specially employed for that purpose，shall
be chargeable to the fund created by the payment of registration fees by dealers la securtes and
in the State and City Department in to－day＇s issue of the ＂Chronicle
Sec．28．May acquire and hold stocks，bonds and other securities not au－
thorized by law，to avoid loss．Savings bank and institutions for savings thorized by law，to avoid loss．Savings，bank and institutions for savings
may acquire and hold stocks，ponds and other securities not authorized by law，hereafter acquired in settlements and reorganizations and accepted to reduce or a vold loss on defaulted loans and investments held by said banks and institutions，and may continue to hold such stecks，bonds and other
securities heretofore so acquired，and all other investments quired，and shall not be obliged to sell of dispose of the same except at such times and in such manner as will prevent unnecessary loss or embarrass－ ment to the basiness of the bank or institution．All outstanding collateral
loans which could not lawfully be made hereafter under the provisions of Sub－ section XII of Section 27 of this Act，may be renewed，without requiring additional collateral，for a period not to exceed two years from the date when this Act shall take effect
cities，counties and towns in the STATE OF MAINE．
ANDROSCOGGIN COUNTY．

## The county seav is Auburn．


 County taxseate（lers 1,000 ） 23.52 .6
Pop n 1910， 59,822 ；1920

## ANSON．

This town is in Somerset County
TOTAL DEBT Apr $1,24, \$ 42,927$
 Tax rate（per $\$ 1,00011024 .-\$ 56.00$
Population 1910． $2.209 ; 1920.2,593$ ANSON WATER DISTRICT．
415／ater M－s \＄75．000＿Mar 111 BOND．DEBT Apr 13 1925 $\$ 75.000$


## ASHLAND

This town is in Aroostook County，
 Temporary loan debt（add＇1）－ 5.538
 Population，estimated， $1924-2,000$

AUBURN．
Auburn is in Androscoggin County
 ${ }^{49}$ Refunding


 4 Refunding and Paving Bonds．


## AUGUSTA

Incorp． 1849 in Kennebec County
4s 24 M－S $\$ 40,000$ c＿＿ Sept 11944
 4s Road Improvement Bonds． 1933 Refunding Bonds．


 ソらジ



 INT．at Old Colony Tr．Co．，First．

AUGUSTA WATER DISTRICT 48 g 04 F－A $8700.000 \mathrm{c}-$－Aug 11934
BOND．DEBT Apr $725 .-\$ 700,000$
Sinking INT．at Nat．Shawmut Bk．，Boston．

## BAILEYVILLE．

This town is in Washington Co
BOND．DEBT M May 1325 \＄78．00
Assess．val．real estate
 Tax rate per $\$ 1,0001925,-\$ 4.00$
Pop n in $1910,1.137: 1920,-2,243$

## BANGOR

This city is in Penobscot County．
tncorp．as a town Feb． 25 1791；as a fncorp．as a town
city Feb． 121834 ．
${ }_{48}{ }^{\text {Municipal Purpose Bonds．}} 11$ 4s Water＝Works Bonds．${ }^{23}$ M－s $\$ 135,000$ Sept 1 ＇ $36 \mathbf{n}^{\prime} 40$ ${ }_{4 s}$ Refunding Bonds．



 Highway Loan．
4s 22 JJJ $\$ 60000 \mathrm{CJuly} 1927-1932$
BoND DEBT Apr $1,25-\$ 1,285,000$
Water debt（incl．）．

 Tot．assess．val．1924－$-28.096,565$
Total tax ratelpers1．0000） $24-38.30$
Pop＇n 1910． 24,$803 ; 1920 \ldots-25.978$ INT．at Merchants＇Nat．Bank
Boston，or by City Treasurar． CTYY PROPERTY．－Real estate is valued at $\$ 3,795,000$ incl．Wat
works estlmated at 81000 ．

## BAR HARBOR．

 4 Refunding Bonds．

inT. on 414s of 1923 at the Merin Boston at First Nat. Bank and

## BATH WATER DISTRICT

 Sink. fd. (water) May 4 '- 25 .-
value) -.-.
Population in 1923 (est.)
NT at Merch. Nat. Bk., Boston
BELFAST
orp. in $185 \overline{5} 3$. Belfast owns $\$ 500,000$ o Belfast \& Moosehead RR. stock, o
Which 1,396 shares pref. \& $3,604 \mathrm{com}$ ${ }_{5 \mathrm{~s}}$ Refunding Bonds.
$5 \mathrm{~s} \quad 09 \mathrm{~F}-\mathrm{A} \$ 477,000-$ - Aug 151925
$4 \mathrm{~s} \cdot 09 \mathrm{M}$ - $113,000 \mathrm{c}-$ Nov 11924 SOND. DEBTA.000c April 1925- $\$ 590,000$ Water debt (incl.) --_-.-. 158,50 Total valuation 192
Total taluation $1924,1,000,1924,3549.00$
Totanlation $1910,4,618 ; 1920.5,083$
INT. at Belfast \& 1st Nat. Bk. Bos
BERWICK.
TOWN DEwn is in York Count $\begin{array}{lr}\text { Assess. val., real estate_-.- } & 954,537 \\ \text { Assess. val., personal } & 229,480 \\ \text { Total assess. val. } 1924 . & 1,184,017 \\ \text { Tax rate (per } \$ 1,000) 1924 \ldots\end{array}$ BIDDEFORD.
Sity is in York Oounty. Inc. 1855 Streets and Sidewalks.
St
. 15
M 4s Hish School Bonds. A-O $\$ 170,000 \mathrm{c}$.Apr 1 '26-42 Street Construction Bonds.
$41 / 4 \mathrm{~s}^{\prime} 22$ J-J $\$ 25,000 \mathrm{c}-\quad$ July $5 \cdot 27-31$ 4 s .14 M M $820,000 \mathrm{c}$ - $-\mathrm{N}^{1925-1928}$ 4 s '16
 Refunding Bonds
$4 \mathrm{~s}: 14 \mathrm{M}-\mathrm{N} \$ 50.00$
s 15 M-N 25,000--May 11935

 Assess. val. real estate--- $9,693,295$
Assess. val. personal $----2,746,599$
Total valuation $1922 .-12,439,894$
Tax rate (per $\$ 1,000$ ) Tax rate (per $\$ 1,000$ ) $1924-1920$ - $\$ 36.00$ Population 1910 Treas. office in Bid
INT. at Ciry
detord or First Nat. Bank, Boston.

## BOOTHBAY HARBOR

Incorporated is in Lincoln County
Feb. 1689 .



## BREWER

This city is in Penobscot County
4 F Funding Bonds.
s '09 M-S 30,000c_--Sept - 11929


 Assess. val.,., personal

INT. at Merch. Nat. B..- Boston
BRUNSWICK
This town is in Cumberland Co.

$\underset{51 / 2 \mathrm{~s}^{2} 21 \mathrm{~A}-\mathrm{O}}{\mathrm{F}} \mathbf{\$ 1 4 , 0 0 0 \ldots \text { Oct }} 1^{\prime} 25-31$


## Supples Bruswick and Topsham with water Incorp. Mar. 111903.

## EASTPORT.

This city is in Washington Co lnc

Refunding Bonds.
$4 \mathrm{~s}=07 \mathrm{~J}-\mathrm{J}$ s $25000 \mathrm{c}-$ July 11937 $411 \mathrm{~s}^{1} 15$ J.J $\$ 720,000$-Jan. 1 ' 26 -' 35 CrTY DEBTA Apr 1924-..- $\$ 553,030$ Assessed val. personal_---- 837,050 Total tax rate (per $\$ 1.000$ ) $24 \$ 40.00$ INT. on bonds marked (a) at First Nat. Bank, Bo
Eastport Sav. Pank.

## ELLSWORTH.

Inc. in city is in Hancock County Inc. in 1869. Population 1910. 3.549
1920, 3,058. School, Bridge \& Ref. Bonds;
$41 / 2$ s' $^{\prime} 24$ F-A $\$ 80,000 \mathrm{c}$ _Aug 1 '25-'40 R Refunding Bonds. June 11937 -s War Debt $\$ 28.000 \mathrm{c}$ (Int.-June 11937 Treas. Office).
4 s J-D $\$ 30,000 \mathrm{c}$ _-June 11932 4s J-D $\$ 30,000 \mathrm{c}$, -June 11932
CITY DEBT Feb $9,25-138,000$ Assessed valn, real estate_-2,435.53
Assessed val'n, personal 806,802
Total assessed val'n 1924-. Total tax rate (per \$1.000) $24 \$ 4100$ First National Bank, Boston. at

## FAIRFIELD.

Refunn is in Somerset Co 4 s --- $\left\{\begin{array}{l}\$ 6,000 \\ 18,000\end{array}\right.$.--- $1933-1935$ BOND. DEBT April $19 \bar{q}^{-1936-194}$ Assess. val., real estateTotal value, 19 Tax rate (per \$1.000) $1924-692,615$
Population 1910, 4.435: 1920. $\$ 2.235$

## FARMINGTON.

This village, which is part of the County. Inc. 1860. New charter Jan. 1912 . Population 1910, 1.240; 1920,1,650.
Water-System Ext. Bonds.
4s M-N $\$ 40,000$ May 1944
Ws Water Refunding Bonds. 1932 $0,000 \mathrm{c} \ldots$ Apr 11926 BOND. DEBTT Jan 1 '25_- $\$ 105,000$
A: sess. val. real estate_-. 909,900 A: sess. val. real estate_--- $\quad 939,900$
Asess. val. personal_--- $\quad 351,768$
Total val. INT, at Franklin Sav, Bank and FORT FAIRFIELD.
This town is in Aroostook County
BOND. DEBT Feb 21 ' 25 _ $\$ 128,000$ Temporary debt (add ${ }^{1} 1$ l) Assessed value, real_-..---3,343,750
 Total tax rate (per $\$ 1,000$ ) ${ }^{\prime} 24-\$ 48.00$
Population 1910, 4,381; $1920,4,551$

## GARDINER.

This city is in Kennebec County. Incorp. in 1844 . Commission gov-
ernment adopted Sept. 121911 . Refunding Loans.
4 s . 08 A-O $\$ 76,000 \mathrm{c}$. 4s '08 A-O \$76,000c--Apr 161933 CITY DEBT Apr, 11 '25 -- $\$ 153,200$ Sinking fund
Assess. val, real estate
Assess. val.

## Total valuation 1924

## Tax rate ( $\mathrm{per} \$ 1,000$ ) $1924-164,523$

Population in 1910, 5,$311 ;{ }^{\circ} 20,5,475$
INT. at First Nat. Bank, Boston.
GARDINER WATER DISTRICT. 4 s '14 J-J \$180,500c.--Jan 11934

 Gardiner.
GORHAM.
This town is in Cumberland Co.
School Bldg. Bonds.
$41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{~J}-\mathrm{J} / \$ 42,000 \mathrm{c}$.
$41 / 2 \mathrm{~S}^{\prime} 24 \mathrm{~J}-\mathrm{J}\{\$ 42,000 \mathrm{c}$ _- Jan 1 ' $26-3$ BOND. DEBT Mar 1 Assessed value, real estate-2,385,410
Assessed value, personal_-. 326,148
Assessed valuation 1924--
Tax rate (per $\$ 1,000$ ) 192411558
$\$ 30.00$ Population, $1910,2,822 ; 1920,2,870$
INT. at Fidelity Trust Co., Portland.

## HALLOWELL.

This city is in Kennebec County
Inc. 1850 . Population 1910, 2,864 ;
 Assess. val., real estate_---1,689,095
Assess. val., personal_--- 643,952 Total valuation 1924--192,233,047 INT. at Hallowell Tr. \& Bk. Co. and on $41 / 5 \mathrm{~s}$ of 1919 at the First
National Bank, Boston.

## HOULTON.

This town is in Aroostook County. Incorp. Mch. 81831 . Town owns
1,995 shares stock-value $\$ 49,875-1$ of the Houlton Water Co.
 Rs Refunding Bonds.
4 s 100 M-N $\$ 32,000 \mathrm{r}$---Nov 11930
$41 / 4 \mathrm{~s}^{\prime} 22 \mathrm{M}-\mathrm{N} 72,000 \mathrm{c}$--Nov 11937

${ }_{4 \mathrm{~s}}^{\text {School, Bridges, Town Imp.Bds. }} \mathrm{M}$. BOND. DEBS Mar M- 1900 Nov 11931 Assessed value, real estate-3,401,160
Assessed value, personal $-\mathbf{9 0 7 , 2 0 0}$ Total assessed value $1924--4,308,360$ Population 1910,50 ) $1924 \ldots-\ldots 83.50$ INT. at First Nat. Bank, Boston

## HOWLAND

This town is in Penobscot County.
TOWN DEBT Mar 1 $25 \ldots .{ }^{2} \$ 77,000$ Assessed value, real estate-1, $\$ 794,000$ Assessed value, personal--1 163,100 Tax rate (per \$1,000) $1925 \ldots . . \$ 45.00$
Population (est.), 1925

## KENNEBEC COUNTY.

4s Augusta is the county seat
Funding Bonds..-...-Aug 11930

 | Sinking fund. |  |
| :--- | :--- |
| Assess. val. real estate |  |
| Assess. | 14,402 |
| $-0,894,295$ |  | Total valuation $1924----12,441,810$ County tax (per $\$ 1,000$ ) 1925-- $\$ 1.64$

Pop'n $1910,62,863 ; 1920,634$ op'n 1910 62,$863 ;$ 1920, 63,844
NT. at 1st Nat. Bank, Boscon.
or Augusta Trust Co
KENNEBEC WATER DISTRICT.
The District is composed of the Cily of Watervile and the Fairfield
population of the City of serves the
paterville population of the City of Watervile
and the towns of Fairfield, Benton,
Winslow and Vassalboro, comprising a population of about 25,000 . 1195 Refunding Loans.
$4 \mathrm{~g}, 15 \mathrm{M}-\mathrm{S} \$ 100,000 \mathrm{c}^{*}$ Mar 11930
5 g g $20 \mathrm{M}-\mathrm{N} 150,000 \mathrm{c}^{*}$ - May 11940 se g'20 M-Niso,000c*--May 11940
Improvement Loan.
 Total valuation $1921.14,995,370$ KENNEBUNK.

This town is in York County.
SOND. DEBT Apr $61925-\$ 109,0 \overline{0} \overline{0}$ Assess. val., real estate $. . .-2,445,449$
Assess. val., personal
714,595 Total assess. val. 1924 Population 1910, 3,$099 ; 1 \overline{9} \overline{2}=-3,138$

KENNEBUNKPORT
This town is in York county ${ }^{\text {TOWN DEBT April 1924- } \$ 77,500}$ Assessed val., real estate.- $1,785,750$
Assessed val, $, ~ p e r s o n a l .-153,843$ Total assessed value, $19241,939,593$ KITTERY.

Chool Bonds York County.
5s 22 Floating debt (add 1 )
Assess. value, real estate-. $1,758,578$ Assess. value, personal --- 255,196 Total tax rate (per $\$ 1,000)^{-1} 24-\$ 49.00$
Population 1910, 3,$533 ; 1920,4,763$

## KITTERY WATER DISTRICT

This district is located in the town plies water to about 5,000 inhabi-
tants. District authorized by Legislature in Jan. 1907. 5 S 18 JJ J $45,000 \mathrm{D}^{-} 25-131,000$ Floating debt-1.-.-.-. 52,454
INT. at Old Colony Tr. Co., Bost.

## LEWISTON.

This city is in Androscoggin
County Incorp. In 1863. Popula5s City Debt Bonds. Armory Bonds (Int. at C̄ity Treas. 41/2s'23JJ-J15 $\$ 190,000 \mathrm{cJuly} 15{ }^{\prime} 25-43$

 $41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{~J}-\mathrm{J} \quad 80,000 \mathrm{c}---1925-1940$ $\underset{41 / 2 \mathrm{~s}^{\prime} 24}{\mathrm{School} \text { Bonds. }}\left\{\begin{array}{l}\$ 90,000 \mathrm{c}_{2} \text { Jan } 1 \text { '26-'34 } \\ 5.000 \mathrm{c} \text { Jan } \\ 11935\end{array}\right.$ Water-Works Bonds.
4s 17 A-O $\$ 165,000 \mathrm{c}$.
(\$5,000 yearly on Oct. 1.)
BOND. DEBTApr 9 '25- $\$ 1,437,000$ $\begin{array}{lr}\text { Notes outstanding-------- } & 225,500 \\ \text { Sinking funds }\end{array}$

 erty of this city on March 11925 was
valued at $\$ 3,032,809.41$ including. valued at $\$ 3,032,809.41$ including,
among other things, stock of the among other things, stock of the
Lewiston $\&$ Auburn Branch RR.
valued at $\$ 225,000$, and water-works valued at $\$ 225,000$, and water-works
valued at $\$ 1,012,744.55$.

LINCOLN. This place is in Penobscot County.
TOWN DEBT June $91924, \$ 54,000$
Assess. Val. real estate.-.1,153,348
Assess. val. personal Assess. val. personal $-19---1582,886$
Total assess. value $1924-736,234$ Tax rate (per $\$ 1,000$ ) $1924 \ldots, \$ 49.00$
Population 1910, 1,167; 1920, 1,586

LISBON
Town in Androscoggin Co. Inc
June 22 1799. Population $10.4,116$;
1920, 4,091. Water Bonds
4s 09 A-O $\$ 74.000 \mathrm{c}-$ Oct 1929
TOWN DEBT Apr 1924 Assess. val., real estate_-- $3,870,865$
Assess. val., personal
Total assess. val. $1924 .-.450$
Tax rate (per $\$ 1,024,415$
Tax rate (per $\$ 1,00 \theta$ ) $1924, \ldots-\$ 39.00$
INT. at Old Colony Tr. Oo., Bost.

## LUBEC.

This town is in Washington Co.

$\begin{array}{cc}\text { Ass'd val. } 1924 \text { (actual)-- } & 749,898 \\ \text { Real_----------- } & 519\end{array}$ | Personal --------------------- | $54,6,93$ |
| :--- | ---: |
| Total | , | Tax rate (per $\$ 1,0001924,241.00$

Population 1910, 3,363; 1920. 3,371 MADISON

Mhis town is in Somerset County
s '21 M-s. \$95,000c-sept 1 '25-'43 Assessed val. real estate_- $\$ 121,0 \quad 7,190$ Assessed value personal---1,186,30 Tax rate (per \$1,000) 1924-_- $\$ 39.40$
Population 1910.3,379; $1920--3,70$

MADISON WATER DISTRICT. omerset County, 4s M-S $\$ 200,000-\ldots-1926-1916$
(Due part every 5-years.)
TOTAL DEBT Oct 1916 $\$ 200.000$ ssessed valuation 1916.-_1,755,241
INT. payable in Boston.

MARS HILL
TOWN DEBT April 1924- $\$ 2.5095$ $\begin{array}{lr}\text { Assess. val. real estate---- } & 857,150 \\ \text { Assess. val. personal } & 164,-245 \\ \text { Total valuation } 1924 & 1,021.595\end{array}$ Tax rate (per $\$ 1,000$ 1924; $;-\$ 51,00$

## MILLINOCKET.

 Assess. val. real estate-25--
Assess. val. personal prop-
1,33
4,725
4
 MILO.
A town in Piscataquis County, Assess. val. personal $\quad$ 551,05 Tax rate (per $\$ 1,000$ 1924-1 $-\$ 46.00$

## MOUNT DESERT.

Gis town is in Hancock County 41/3s Bridge- District Bonds.
 Assess. val. personal------ 346.452
Total valuation 1924 Potal tax rate (per $\$ 1,000)^{-24} 24-\$ 41.50$
Population $1910,1,569 ; 1920,1,497$

## NEWPORT.

A town in Penobscot County.
ss ${ }^{\prime} 97$ Dec $\$ 15.800 \mathrm{c}$ \& Bridge Bds $\mathrm{s} \cdot 10$ ort $\$ 15.00 \mathrm{c}$ c
 Assessed value personal--- 353250
Tot. tax rate (per $\$ 1,000,24,-\$ 14.00$
LD ORCHARD
A town in York County
Assess. val. real estate_---3,212.570 Assess. val. personal----3, 205.165


## OLD TOWN.

Penobscot County Refunding and Funding Bonds CITY DEBT April 1924--- $\$ 245.895$ Assessed value real estate--4,033.71 Tax rate (per $\$ 1,000$ ) $1924-5,-\$ 43.0$ INT. payable at the Merrill Trus ORONO.
This town is in Penobscot County Assessed val., real estate_-1,877,64 Assessed val., personal $-\quad 496,375$
Total assessed value $1924-2,374,019$
Tax rate (per $\$ 1,000$ ) $1924-\$ 42.70$ PARIS.
TOWN DEW is in Oxford County. Assessed val., real estate_-1,781,935 Total assessed val. 1924- $-2,343,290$
Tax rate (per $\$ 1,000$ ) $1924 \ldots-\$ 42.00$

## PITTSFIELD

TOWN DEBT Apr. 15 '25_ $\$ 30,000$ Floating debt (add'1)
Assessed value real estate-_1, 623,540 Assessed value personal_--. 6886,140

## PORTLAND

County. Incorporated Mar 261832 County. Incorporated Mar. 261832 adopted Sept. 101923 . Bonds issued
after Feb. 1909 are non-taxable in Maine; prior issues are taxable. Fire Station Bonds.
s.
M
M-N $\$ 75,000 \mathrm{c}$ High School Refunding Bonds School Building Bonds.
s 17 M-S $\$ 700000 \mathrm{c} . .-\mathrm{M}$
 $1 / 4 \mathrm{~s}^{\prime} 22 \mathrm{~J}-\mathrm{J} 90,000 \mathrm{c}$ - July 11947
$\mathrm{~s}^{\prime} 22 \mathrm{M}-\mathrm{N} 700,000 \mathrm{c}$ Nov $1{ }^{\prime} 27-46$

 City Hall Bonds.
4 s '11 A-O $\$ 1.000$.000Apr 1 '26-'45 $5 \mathrm{R} \cdot 20 \mathrm{M}$ - S \$99.000c.
s '20 M-S $\$ 99.000 \mathrm{c}$ - Mar 11935
 Annexed Feb. 61899.
High School Loan.
4 s '24 M-N $\$ 189,000 \mathrm{c}$-Nov 1 '25-'51 Sewer Bonds.
4 s , 97 A-O *\$2,000c_-Apr 11917
$*$ Matured but not presented for
INTEREST on $41 / \mathrm{s}$ of 1924 payble at City Treasurer's office; on thers in Boston at First National Trust Co. in Portland. Bonded debt April 1 1925. $\$ 5,152,000.00$
 ssets consist of 4.857 shares ( $\$ 242$ 850) of Portland Gas Light Co stock; also cash ( $\$ 92,027.11$ ) and 856 23) reserved for pal bonds ( $\$ 308$, debt; borrowing capacity Apr. 1925 \$166,836 30.
ASSESSED VALUATION-

$$
1924
$$

$\begin{array}{lll}\text { R.E. } 75086,550 & 71495,325 & 68471,025 \\ \text { Pers. } 33271,725 & 32749,350 & 32483.700 \\ \text { Tot } 108858,275 & 104244675 & 100954725\end{array}$

PORTLAND BRIDGE DISTRICT. itles of Portland and South Portland and was organized in 1905 to bulld wo cities. The entire property o the two cities is liable in proportion
 Popul'n 1910, 58.571; 1920, 69.19 INT. at First Nat. Bank, Boston. and at

PORTLAND WATER DISTRICT.

## s:87 s :87 s $: 87$ s $: 87$ s 97 s 91 s 05



Funding Bonds. 08 J-D+\$3.000.0noc



 Population (est.) ------10.-100,000
INT. on bonds marked (*) at Fidelity Tr. Co., Portland; ( $\dagger$ ) at old Colony Tr. Co., Boston; and (a) a
he Union Safe \& Deposit Co., in Portland

## PRESQUE ISLE.

High School Aroostook County
$1 / \mathrm{s}^{\prime}$
BD. DEBT $\left\{\begin{array}{l}50,000-\text { July } 1,37-42 \\ 20,000-7-J u l y \\ 1947\end{array}\right.$ BD. DEBT May 19 , $25-1 \$ 174,500$ Floating debt
Assess. val. real estate
Assess. val. personal_--- $3,176,970$
Tax rate (per $\$ 1,000$ ) $1924, \$ 50.00$
Population 1910, $5.179 ; 1920,5.581$
RICHMOND
TOWN Down is in Sagadahoc County
TEBT April 1924_ $\$ 52,208$ Assessed val., real estate-- 810,580 Total assessed val. 1924-1,134,145 ROCKLAND
This city is in Knox County. Inc Refunding Bonds.



This town is in Oxford County

## 

 Assessed val'n, real estate Assessed val'n, personalTatal valuation 1925 ) $-7,077,01$ Tax rate (per $\$ 1.000$ ) 1925- $\$ 40.00$
Population 1910, $6.777 ; 1920.8 .57 \mathrm{~K}$ INT. on bonds of 1906 at National Shawmut Bank, Boston; on bonds of
1912 at Portland National Bank; on Co. National Bank, Boston.

## SACO.

This city is in York County. Inc. 6,583; 1920, 6.817.

## 


 School Bonds.
414 S ${ }^{2} 22$ F-A $\$ 125,000 \mathrm{c}$-Aug $1 \cdot 25-49$
BOND. DEBT Feb. 1 '25- $\$ 265,000$ BoND. DEEBT Feb. 1 ' 25 - $\$ 265.000$
Note debt (additional)
60.000
 Total valuation $1924---8,208.789$
Tax rate (per $\$ 1,000$ ) $1924-\ldots 45.00$ * INT. at Fidelity Trust Co., Port-
land; on other bonds at York Nat. land; on oth

## SANFORD.

This town is in York County
Sewer Bonds.
31/2s'04 J-D $\$ 36.000$ c.-- $\$ 2,000$ yrly
Municipal Bonds.
 4s 14 J-D $\$ 45.010 \mathrm{c}$ Dec $1825-33$
BD. DEBT May $8 \cdot 25 \ldots$
Floating debt (add'l)
 Total assessed value $1924-10,443,47$ Tax rate (per $\$ 1,00001924, \$ 35.40$
Population 1910, $9.049,1920,10.691$
INT. on 31/2s payable in Sanfor on 4 s in Portland.

## SKOWHEGAN.

This town is in Somerset County. name changed to Skowhegan in 1836 4 s High School Bonds. $\$ 2,000 \mathrm{yrly}$ ${ }_{4 \mathrm{~s}}$ Building Bonds.
4s $\quad$ BOND. DEBT Apr 10 - $249, \$ 100,0000$

 Total tax rate(per $\$ 1,000){ }^{24-\$ 35.00}$
Population 1910, 5,$341 ; 1920,5,981$

## SOUTH BERWICK.

## This town is in York County.

 $41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{~J}-\mathrm{J}\left\{\begin{array}{r}\$ 20,000 \mathrm{c}--\mathrm{Jan} 1 \\ 30,000 \mathrm{c}--\mathrm{Jan} 1 \\ 20,000\end{array}\right.$ BOND. DEBT Aug $1924-\mathrm{J}$ 1 $\$ 70,000$ Tssessate (per $\$ 1,000$ ) 1924.-. $\$ 39.00$Population $1910,2,935 ; 1920,2,955$ Population, 1910, 2,935; 1920,' 2,955
INT. at Fidelity Trust Co., Port-

## SOUTH PARIS.

## This village is in Oxford County.

 Floating debt_--_------- 1.699 $\begin{array}{lr}\text { Assessed val., real_--.-.- } & 841.300 \\ \text { Assessed val., personal.-.- } & 349.695 \\ \text { Total assess. val., 1924-_-1, } 190.995\end{array}$
 Population 1910, 1,$542 ; 1920,1,79$
INT. payable at Paris Trust Co.

## SOUTH PORTLAND.

1/2s'06 J-J is in cumberland Co.
 4 s ' 16 J-J $\left\{\begin{array}{l}30,000 \mathrm{c}-\mathrm{Jan} 1 \\ 5,000 \mathrm{c}-\mathrm{Jan} 1 \\ 5 \mathrm{~s}, 21 \\ \text { F-A } 14,500 \text { c--Aug } 1\end{array}\right.$
Permanent Improvt. Bonds Permanent Improvt. Bonds.
$41 / 2 \mathrm{~s}^{\prime} 18 \mathrm{M}-\mathrm{S} \$ 32,500 c_{\text {_ }}$ Mar 11935


 Assessed val., real.-.-.-. 7,60
Assessed val., personal.-.-2,2
Other assess. property
Tot. val. 24 (abt. 1 act. $10,10,1$


INT. on bonds of 1910 at Harris Forbes \& Co.. Boston; on bonds of Bank, Boston; on others at the Canal

## TURNER.

This town is in Androscoggin Co. Assessed val., real estate_-1,176,975 Assessed val., personal - 192,810
Total Assessed val. $1924-1,369,785$
Tax rate (per $\$ 1,000$ ) $1924 \ldots \$ 35.00$

## VAN BUREN.

This place is in Aroostook County. Assessed value, real estate-2, $\$ 111,266$


## WALDOBORO

This town is in Lincoln County,
BOND. DEBT Apr $1{ }^{1} 25$.- $\$ 25,000$ $\begin{array}{ll}\text { Assessed val., real estate.- } & 905,315 \\ \text { Assessed val., personal.-.- } & 284,04\end{array}$ Total assessed value 1924--1,190,219 Tax rate (per $\$ 1,000$ ) $1924-1037.00$
Population $1910,2,656 ; 1920-2,426$

## WASHINGTON COUNTY.

Machias and Washington Co. RR. Bonds. Subject to call Jan. 11923 to 1925.) BOND. DEBT May 1925 $\$ 475,000$
Assess. val., real estate_-17,097,854
Assess. val, Assess. val:, personal--- $5,734,633$
Total assess. val. $1924-22,832,487$
Total tax (per $\$ 1,000$ ) $1924--\$ 42.83$


## WATERVILLE.

This city is In Kennebec County. Bridge \& Pavement Loan.
$41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{~F}-A x \$ 30,000 \ldots$ Aug 1 '25-'44 $x$ Street Bonds.
As 16 A-O $\$ 12.000 c_{\ldots}$ Oct 11936 4s Funding Bonds. $\mathbf{J - J} \$ 35.000 \mathrm{c}$ - - July 11927


$41 / 2 \mathrm{~s}^{\prime} 25$ F-A $x 10,000---\mathrm{Feb} 21945$ Street and Sewer Bonds.x
$41 / 2 \mathrm{~s} .19 \mathrm{F-A} \$ 25,000$-Aug 151939
$51 / 2 \mathrm{~s} 20 \mathrm{M}-\mathrm{N} 20,000$--Nov 151940 1/2s'23 F-A 30,000 Aug 201942
$41 / 2 s^{\prime} 22$ J-D $\$ 50,000$, Dec 15,1942
BOND. DEBT Jan $31,25 \$ 611,000$ Assessed value, real estate. $11,201,960$ Total assessed value $1924-13,511,885$
Tax rate (per $\$ 1,000$ ) 1924 Tax rate (per $\$ 1,000$ ) $1924--\$ 33.00$
Population 1910, 11,458:'20, 13.351
INT, at First Nat,

## WELLS.

This town is in York County. TOWN DEBT Apr 2 ', $25 \ldots \$ 82.000$
Assess. value, real estate_- 2.204 .638
Assess. value, personal_-.- 144.310


## WESTBROOK.

Westbrook is in Cumberland Co.
Incorporated March 1891 . Popula Incorporated March 1891. Pop
tion $1910,8.281: 1920,9,453$.
Funding and Impt. Bonds. Funding and Impt. Bonds. 4 s Sewer and Funding Bonds. $\mathrm{F}-\mathrm{A} \$ 15,000$ - Aug 1 '25-29


 BOND. DEBT Jan. $11925 \$ 223,000$
Floating debt Floating debt---------
Assess. val., real estate
Assess. val
,
 otal tax rate (per \$1.000)' $24-\$ 31.70$
INT. at 1st Nat. Bk. Bos., Westbrook Tr. Co.: Canal' Nat., Bank.
Portland, and Fidelity Trust Co.,

## WINSLOW.

TOWN DEWn is in Kennebec County. Assessed val., real estate_-2,768,265 Total assessed val. 1924--3,178,590 YORK.
This town is in York County.


## New Hampshire.

DEBT, RESOURCES. \&c.
Admitted as a State_--.-.-.-.-.-. One of Original Thirteen

 Governor (term expires Jan. 1925) Secretary of State (chosen by Legislature) Hobart Pillsbury Treasurer (term expires Jan. 1925) Henry E. Chamberlin Attorney-General.

Jeremy R. Waldron
LEGISLATURE meets blennially in odd years on the first Wednesday in limited.
HISTORY OF DEBT.-New Hampshire's debt history is very briep, Issued until after the breaking out of the Civil War. In 1866 Now Hampshire reported her funded indebtedness at $\$ 4,169,816$, contracted exclusively
for war purposes. $J$ June 11869 the total outstandin was $\$ 3,213,962.22$, ror war purposes. June 1869 the total outstanding was $\$ 3,213,962.22$, 18 The
against which the Treasurer reported an asset of $\$ 77,082.89$ The State
debt at the present time is against which the Treasurer reported
LOANS-
Name and Purpose-
Hospital, 1907
do $1909 . . . . . . . . . . . ~$
War loan bonds


ds
on bonds
(overdue)
 INRERASTE IS payable at the Natlonal Sha wmut Bank of Boston and at
State Treasurer's office.
State Mreasurer's omce.
TAX-EXEMPT. Bonds are tax exempt as to principal; interest taxable
to an individual, partnership or fiduciary if issued subsequent to May 41923 . TOTAL DEBT.-There was no net debt on June 30 1924, but a surplus
of $\$ 698,257.21$. The subjoined statement shows New Hampshire's total

 STATE AND MUNICTPAL INDEBTEDNESS. - We give below a

*Thirty-one school districts not included.
ASSESSED VALUATION.-The State's total assessed valuation was as below. The average tax rate (State, county and local) for 1920 (per
$\$ 1,000$ was $\$ 23.70$.for 1921 it was $\$ 24.80$; in 1922 and 1923 it was $\$ 24.40$
and for $1924, \$ 24.90$. Years- Assessed Val


The preceding values are simply the aggregate of the inventories of the various towns in the State. In addition, the State taxes at different rates and loan associations, telegraph and telephone companies, parlor car and
express companies. These. less pxemptions allowed by statute. In 1922 amounted to $\$ 155,052,210$ in 1923 to $\$ 151,337,443$ and in 1924 to $\$ 146$, , 825,319. Ohapter 169. Laws of 1911, created a permanent tax commission. one of whose dutilesit Ls to oquatilze valuation a permanent the yar tax commission, one
year thereafter, so that the same shall represent the "true anery second
market year thereafter, so that the same shall represent the "true and market
value" of property. This accounts for the large increase in the valuation f 1912.

## POPULATION OF STATE- <br>  <br> -. 183,858 -41881

FISCAL YEAR.-Chap. 19, Laws of 1921, provides that the fiscal year issued on June 30 in even years.
PROPOSAL FOR REVISION OF STATE CONSTITUTION DEEFEATED. On Nov. 41924 a proposal calling for a convention to revise the
State Constitution was voted down. The count was 22.520 for to 42.616
DEBT LIMITATION.- There is no restriction in the constitution of New Hampshire upon the debt-making power of the people through the "General
Court," except the following, which is the last clause of Article 5 of Part Second of that instrument.
Provided, That the Gener
Provided, That the General Court shall not authorize any town to loan or give its money or credit directly or indirectly for the benefit of any
corporation having for its object a dividend of profits or in any way ald che same by taking its stocks or bonds.
The above is an amendment to the constitution which was ratified in 1877. The amendment would appear to be intended as a complete estoppel ;ions. It is to be noticed, however, that by its terms the restriction does By Cha. I6 of the Publices, Statutes (1901) which any townapt." defines the
Buties of the State Treasurer, that official was authorized, at the direction of the Governor and Council to borrow in an amount not to exceed \$55,000 for the purpose of refunding debts, the interest rate and the term of bond the amount that could be borrowed under authority of the Act to $\$ 300,000$. The Section now reads: sufficient funds in the treasury available for the payment of there same not Treasurer, under the direction of the Governor and Council, is hereby authorize to the lowest rate of interest obtainalie, such sums as may bay be
5 years, at the
necessary; but the entire indebtedness incurred under this authority shall necessary; but the entire indebtedness incurred under this authority shall
not exceed the sum of $\$ 600,000$ per annum.
In addition to the foregoing is the "Municipal Bond Act of $1895{ }^{\text {". }}$ as In addition to the foregoing is the "Muncipal Bond Act of 1895" as
amended by Chapter 129, Law of 1917 . It tells in the matter or issulng
bonds what a municipal corporation may do, what it must do, and what bonds what a municipal corporation may do, what it must do, and what
$t$ cannot do. As passed in 1895 the law provided.
Sec. The term ${ }^{\text {man }}$ municlpal corporation" means town, city, school dis-
 hayahle within 20 years, interest semi-annual, not exceeding $6 \%$, may
be payable in gold coin. It made payable in less than 20 years, may be extended, but never beyond 20 years from time of issue. Sec. 3. Bonds
(except of cities) must be authorized by a vote of two-thirds of ail voters present and voting at an annual meeting of such corporation, or at a a soectial
meeting properly called, \&c. (for which see Act). Bonds must be signed meeting properly called, \&c. (for which see Act). Bonds must be sigged
by a majority of the Governing Board, countersigned by Treasurer and
have seal of corporation TTime have seal of corporation. Time and place of payment and rate of interest,
\&cc., may be delegated to Governing Board. Sec. 4. City bonds must be
authorized by resolution of City Council passed by at least two-thirds of
members elected to each branch, taken by yeas and nays, signed by Mavor, members elected to each branch, taken by yeas and nayss, signed by Mayor,
counterigned by Treasurer, seal of city affixed Place of payment. rate
of interest and sale may countersigned by Treasurer, seal of inty arinxed
oo interest and sale may be delegated to Treasurer. Sec. 5. Bonds shall be
payable to bearer or to reeister payable to bearer or to registered holder by name, and must be in form set
out in Act-which see. In case bonds be made subject to call, they must contain statement to that effect as given in Act. "The validity of any bonds oontain statement to that effect as given in Act. "The validity of any bonds
shall not be affected by any varation from the forms hereln presorlied."
 Scc. .and All bonds purporting to be issued by virtue or ind pursuance of thle
Act and sealed as hereingefore provided shali, in favor of bonaAde holders, be conclusively presumed to have been duly and regularly authorized and issued in accordance with the provisions herein contalined, and no holder thereof shall be obliged to see to the existence of the purpose
of the issue or to the regularity of any of the proceedings or to the applica tion of the proceeds. All such bonds shall be negotiable in all respects and
to the same extent as securities negotiable by the law merchant. Annual tax must be levied and collected sufficient to pay interest and provide a sinking fund sufficient to pay principal wet debt of corporation to No amount exceeding $5 \%$ of the value of the taxable property therein as last appraised for assessing taxes. To ascertain net debt, all debts must be in-
oluded except the following, which must be deducted-water debt. © desh and other means' in treasury and sinking funds applicable to payment of debt so included; "but nothing contalned in this section shall prevent the Issue of bonds for the purpose of refunding an equal principal amount of
other bonds of such corporation." Sec. 10. Corporation seal. Sec. other bonds of such corporation." Sec. 10 . Corporation seal. Sec. 11.
Act to take effect on passage. Aproved March 19 1895. The amendment of 1917 , repealing, among others, Secs. 2 and 9 of the above Act, abolished sinking funds in municipalilities and counties; the exception, however, being made that those established at the time the
amendment was adopted were to be continued, and provided for a serial method of amortization of these bonds, the first payment to be made
within two years from the date of issue. Provision is also made that counties and muncicipalitites, for buildings and permanent public improvement of a lasting character, and for the payment of judgments, may issue
serial serial bonds maturing within 20 years. New limitations upon the peras
as follows: Oow assessed valuation, citios and of towns, that might be ing incurred were fixed
precincts precincts, $1 \%$; the debt upon any territory shall not, combining county, tion of property. The conditions bearing on water debt, sinking fund,
"cash and other means" remain the same as in Sec. 9 of the 1895 Act. "cash and other means" remain the same as in Sec. 9 of the 1895 Act.
Exceptions have been made to this law from time to time in special instances. For example, in 1923 the Legislature passed an Act (Chapter 227) allowing the City of of Nashua, operating as a single corporation, to incur
debts to the amount of $6 \%$ of its valuation.

TAXATION OF STATE AND MUNICIPAL BONDS.-Chap. 55 of the exempt from taxation any future issue of its bonds. provided such exemptown, precinct or village district. Slate bonds were left subject to taxation unless exempted by the terms of the Act under which they are issued.
In 1913 the privilege of exemption was extended by Chapter 51 of the
Acts for that year to future bond issues by shool districts whe residents. Another Act of 1913 issues by school districts when heid by the bonds or notes of the State or any of its minor civil divisions bearing

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SAVINGS BANKS INVESTMENTS-PRIVILEGES AND RESTRIC-
TIONS.-The savings bank investment laws of New Hampshire-were com-TIONS.-The savings bank investment laws of New Hampsire-were compeesion of "1917. An explanation of the changes made was published by
ses in the "Chronicle" of May 19 1917, pages 2028 to 2030 , inclusive. The
us law was again revised in 1921 (see the "Chronicle" or May 211921 , pages ${ }_{\text {amp }}^{2214}$ to 2216 , inclusive). The principal changes were the reduction of the mank may hold, from $25 \%$, to $10 \%$, and the new paragraphs 4 and 5 under
bection 4 in relation to equipment securities of railroads. The full text of the new law as it now stands follows:
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 de 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 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. occupled and productive; but not exceeding $40 \%$ of the deposits shall be so investad, 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 oz bonds directly secured by first mortgage on timber lands
aituated 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 ads $50 \%$ 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 in-
vest, 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 oo section 4. of a avalu or at least $10 \%$ in excess
of the par the value or the note. The amount of any one class of socurities so so
of shall not exceed the total limit of investment in that class of security; but not exceeding secured by collateral securittes which are dealt in on the Stock Exchanges of Boston or New York, the Stock Exchange price of the note, while held by the bank; but not exceeding $25 \%$ of the deposits 6. In notes secured by any savings bank deposit book Issued by any
saving bank chartered under the laws of any New England State; or in savings bank chartered under the laws of any New England Statei or in
notes secured by the depositor s. pass-book of any building and loan asso-
ciation of this State provided that the investment shall not be in excess of the withdrawing value of sald pass-book.
4. In notes with two or more signers, or one or more indorsers, or in
acceptances or member banks or the Federal Reserve System of the kinds
and maturities made 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
on this class of security; and not exceeding $30 \%$ of the deposits shall be 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 ac-
ceptances, no savings bank shall invest under this paragraph unless its ceptances, 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 to $10 \%$ bonds issued under the provisions of the Federal Farm Loan Act.
but not more than $5 \%$ of the deposits shall be so invested but not more than $5 \%$ of the deposits shall be so invested.

## MUNICIPAL BONDS.

Sec. 3. For une purposes of this section a Muncipality shall be con-
strued 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 obinterst 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 inhabi-
tants with water: Assessed Valuation shall be construed as the nearest preceding valuation of property for purposes of tazation, and population
shall be construed as the number of inhabitants in accordance with the nearest preceding census taken under Federal or State authority. one municipality; and not exceeding in the aggregate $10 \%$ of the deposits
shall
and
1.
of th
and
2.
palit In the public funds of the United States, or those for which the faith principal In the althorized bonds and notes of this State, or of any of its munici3. 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 pre-
ceding valuation of the property therein for taxation; or of any municipality ceding valuation of the property therein for taxation; or of any municipality
in said States whose net indebtedness does not exceed $5 \%$ of such valua-
tion. In the aathorized bonds of any municipality of any other of the United States or territories whose net indebtedness does not exceed $5 \%$ of the last thorized 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 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
population of not less than of any city of the Dominion of Canada, with a population of not less than 50,000 . whose net debt does not excee OTHER BONDS. NOTES AND STOCKS.
Sec. 4. For the purposes of this section a Company shall be construed United States or any State thereof and locared and doing business prinstrued as a company doing principally a ervice Company shall be construed as a company doing principaly a gas, electric light or electric
power business; Mortgage Bonds shall be construed as bonds secured
primarily by direct and foreclosable lien on physical property owned primarily by direct and foreclosable lien on physical property owned or nearer periods of twelve months next preceding such investment; Net penses, taxes, insurance, rentals, guaranteed interest and guaranteed dividends, and expenditures for maintenance; and Annual Interest shall be ear it shall be construed as paid in each year except that for the latest standing at the time of the investment.
thorized under this section; and not exceedin: $5 \%$ of the in securities authorized under this section; and not exceeding $5 \%$ of the deposits shall be the deposits shall be invested in securities authorized by this section otier 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 ( $11 / 4$ ) times the annual interest on the entire funded debt. In the case of a company formed by the consolidation of two or more ceding such consolidation shall be the combined net income and annual interest of the consolidated companies.
Wholly or inge of motive power by any steam railroad company, Whether 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 rement 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
$(11 / 2)$ times the annual interest on the obligations in question and all other ( $1 / 1 / 2$ ) times the annual interest on the obligations in question and all other dollars ( $\$ 2,000,000$ ) and nut less than one and three-quarters two million
dibe annual interest on the obligations in question and all other obligations of corresponding or prior lisn
2. In mortgage bonds guaranteed as to principal and interest by such
companies, provided that in each of the three years next preceding such investmeni the net income of the oblizor compars next preceding such less than five hundred thousand ( $\$ 500,000$ ) and not less than one not one-half (11/2) times the annual interest on the oblig
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. interest by such companies, or by the Canadian National ha ways 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 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 wither (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 rom the qa ce or vneiris ssuus, 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 5. In the prior lien equipment obligations or equipment trust certificates tion organized under Act of Congress in pursuance of an 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 equipment and either (1) mature in approximately of equal annual or semiequipuan installments over a period beginning not more than six years and ending not more than fifteon years from date of their issue, or (2) mature 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.
4. In certificates of indebtedness, commonly termed "receiver"s cer-
tif 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 ( $\$ 10.000 .000$ ) or (2) not less than two million dollars ( $\$ 2,000,000$ ) and not less than provided that the income of such companies applicable to dividends in at 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 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 guarantead by yuch company PUBLIC SERVICE COMPANIES.
5. In mortgage bonds issued or assumed by public service osmpanies
and in mortgage bonds of companies controlled by such companies for the refunding of which mortgage bonds of such companies are specifically re. served, provided that in each of the three years next preceding such investment the net income of such companies shall bave been either (1) not less than five hundred thousand dollars ( $\$ 500,000$ ) and not less than one and other obligations of corresponding or prior lien, oi (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 annual interest on the obligations in question and all other obligations of 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 quastin and all
the principal franchise or franchises of such corporations shall not mature
prior to the maturity of the obligations in questlon or operate under indeterminate franchises or permits and are subje companies egulatory supervision of a State commission of competent juristiction or capital or investment value of the company's property is fixed or deter mined when such investment or capital value is in excess of the indebtedness represented by the above oblizations
6. In the dividend-paving capital stock
7. In the dividend-paying capital stock of senior preference of public
service companies of which the net income in each of the five years next
 thousand dollars ( 8500,000 ) and not less than twice the annual interest on
the entire funded debt, provided that the income applicable to the paym 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 tuen rized by a State commission of competent jurisdiction.

NEW HAMPSHIRE COMPANIES.
10. In the bonds or notes of public service and water companies organized
nder the laws of and located and doing business principally within the tate of New Hamphire; provided the net income of such companines in
sach of the three years next preceding such investment shall have been not less than twice the annual interest on the obligations in question and al other obligations of corresponding or prior liem; and in the dividend-paying capita stock or senior prefereace or such comp, in at pravide that the in come 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-aiphth times the curentent anuasal divident rearirements on the
class of stock in question, and that such companies in each ot the five class of stock in question, and that such companies in each ot the five
11. In bonds or notes issued or assumed by telephone, telegraph, or telephone and telegraph companies of which the net income in each of the
five years next preceding such investment shall have been either (1) not ess 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 $(21 / 2)$ times the 12. In the dividend-paying cand debt
12. In the dividend-paying capital stock of senior preference, of tele ncome in each of the five years next preceding such investment shall have
 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 than two million dollars $(\$ 2,000,000)$ and not less than two and one-half
$(21 / 2)$ times the annual interest on the entire funded dobt. pronided $t$ tht the
the
 ive years init proceding such in vestment shall have been not less that the Il companies to be eligible unuti uhts paragraph in each of the Mr exears net less than $4 \%$ per annum upon the class of stock in ques 'on?

BONDS OR NOTES.
13. In bonds or notes issued or assumed by companies of which the net ncome in each of the five years next preceding such investment shall have
been either (1) not less than ten million dollars $(\$ 10,000000$ 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 four (4) times the annual interest on the entire funded debt.
14. In the dividend-paying capital stock of senior preference, of comnuvestment shall have beon either ( () not less than tex million dollare
(10,000,000) and not less than twice the interest on the entire funded (\$10,000,000) and not less than twice the interest on the entire funded
debt. or $(2)$ not less than two million dollars ( $\$ 2.000,000)$ and not less thati four times the annual interest on the entire funded dobt. provided that the five years next preceding such investment shall have been not less than the current dividend requirements of the class of stock in questiono or if such at least four of the five years next preceding such investment shall hav been not less than one and one-fourth $11 / 1$ ) times the current dividend equirements of the class of stock in question: and that all companies to be eligible under this paragraph in each of the five years next preceding such
lnvestment shall have paid dividends at the rate of not less than $4 \%$ per annum upan the class of strok in glastion.
Sec. 5 . In the bonds or notes of any
and. ing businesss in the New Not anyy manufacturing company organized cer ificates of interest of such company provided has earned and paid in each of the five yeers preceding such investment
dividends of at leist four per cent on its entire capital stock, and that its dividends of at le list four per cent on its entire capital stock, and that its
net indebtedness doas not exzeed fifty per cent on its un mpaire capital Int indebtednass dooss not exeed fifty per cent on its un mpaired capital
stock Insue of new sto kik the earnings of the company in
 year preceding such investment to have paid the average rate of dividend
for that year on both the outs andinz stock and the new $i$-sue to or that year on both the outs andin s stock and the new i-sue to make the
stock of ine company a lezal investment. Not exceedingfive per cent of the deposits shall be invested under the provisions of this parararapha; and no
bank shall hold more than five per cent of the stock of any such company. Sec. 6. In the capital stock ot any banking or trust company. or special State of New Hampshire and doing business therein; but the amount of such stock held by any savings bank as an investment and as collateral
for loans shall not exceed one-tenth of the total capital stock or special sits of such banking or trust company or gua Sec.7. In the stock of any national bank or trust company located in
the New England states or the State of New York, but not exceesing $10 \%$ of the deposits of a savings bank shall be invested in such stock; the a mount of stock in any national bank or trust company in this State whitrin may be loans shall not exceed $25 \%$ of the capital stock of said national bank or trust company; and the amount of stock in any national bank or trus an investment or as collateral for loans shall not exceed one-tenth of the
 shall exceed the amount of the deposits by at least $5 \%$, it shall be unla wful for it to invest in any stocks of pararaphs 7, $9,10,12$ and 14 of section 4 or in Board of Bank Commissioners: and whenever in the opinion of the Boar of Bank Commissioners the condition op any bank or general financlal conditions are such that the board deems it unwise for said bank to invest In said securities, it may by written order forbid such bank to make such
Investment, and it shall not thereafter be legal for said bank to make such Investment, andil such order shall ber revoked in writing.
Sec. 9. No savings bank shall expend in the purchase, construction oremodeling or any building and the construction of vaults, for the pur-
pose in whole or in part, of accommodating the business oo such bank, a
greater pose, in whole or in part, of accommodating the business or such bank, a
greater sum than thy amount of its unimpaired guaranty fund and surplus
except it is authorized to do so by the Bank except it is aathorized to do so by the Bank Commerissioners.
sec. 10 Deposits of cash on cal or subject to checks hall be made in some City and Philadelphia, or in some trust company incorporated under the laws of this State or Massachusetts, or in such company incorporated under the laws of the State of New York and located in New York City Sec. 11 . In detarmining the percentage of deposits invested under the cluded. 12. All Acts and parts of Acts inconsistent with this Act are hereby repealed; and this Act shall take effect upon its passage.
INVESTMENT OF TRUST FUNDS. - 1895 ) Ohapter 71 , Sec. 1. Trustees and guardians shall be authorized to invest funds in their hands
n the bonds or direct obligations of any county, city, town, school, fire in the bonds or diract obligations of any county, city otown. theno hands
or water district in New England, when the net det of said municipality
dos does not exceed five per cent of the last assessment of taxes for the purpose
of taxation. The term "net debt" shall be construed to denote the indebtedness of any municipality, omitting debt created for supplying the lnhabitants with water and deducting the amount of sinking finds avall-
able for the payment of the indebtedness of the municipality.

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| cities, counties a STATE OF NEW | and towns in the H HAMPSHIRE. | HAMPTON <br> This town is in Rockingham Co. BOND. DEBT Apr 6'25-- $\$ 148,000$ | LITTLETON UNION SCH. DIST. <br>  |
| :---: | :---: | :---: | :---: |
| ASHLAND. in in Grafton County |  | Note debt ad |  |
| OT. DEB | July | Tax rate (per \$1.009) 1924-.-\$28.00 | Population 1920.-----------4,239 |
| tal assess. val. '24 (act.) 1,622 |  |  | LITTLEETON, Town. |
| pulation in '10. 1.412; '20, 1,325. |  | A town in Merrimack County. <br> BOND. DEBT Apr 1924-.- $\$ 50,0$ |  |
| Th |  | Note debt (add ${ }^{\text {a }}$ ) |  |
|  | Assess | Cash on hand Assessed val. 1924-....-.- 1,3 | $33^{5} \mathrm{~s}^{\circ} 07 \mathrm{JJ-D}{ }^{\text {* } 60.0000---J u n e ~} 11927$ |
| as adopted by the voters May 11 '09. Water Bonds. | Popul'n 1910, 21,497; 1920, 22,167 <br> - Exempt from tax when owned | Tax rate (per \$1,000) 1924 .--\$24.80 |  |
|  | by Concord residents. <br> INT. at Olaremont Nat. Bank. | HILLSBOROUGH COUNTY. <br> County seats, Manchester and | BOND. DEBT April 1924 - $\$ 260,000$ NOTE DEBT (add'l) --1 133,910 |
| $200,000 \mathrm{c}-\mathrm{Apr} 1$ ',41-'50 <br> 300,000c_Apr 1 '51-'60 | INT. at Claremont Nat. Bank | Nashua. | Sink. Pund (incl.casho on hd) 1966.817 |
| Bonds. |  | 4 s | Tax rate (per \$1,000) 192 $\overline{2}-\ldots .-\$ 28.20$ |
| $2 \mathrm{~F}-\mathrm{A} *{ }^{* 2,000 \mathrm{c} \text {-Aug }} 1$ | erty on Dec. 311924 at \$1,819,400.46 | SOND. DEB | Pop. in 1910, 4.069; 1920--3---4.239 |
| lic Improvement Bonds. | 357.79 which are the property of | on hand) $\qquad$ 78,168 |  |
| ${ }^{21} \mathrm{~J}$ J-J $\begin{aligned} & \text { S } \\ & 54,0000 \mathrm{c}-\mathrm{Jul}\end{aligned}$ |  | Assessed valuation 1924 - $\$ 191,579,23$ ? | MANCHESTER. |
|  |  |  |  |
|  | County | INT. on $31 / 2 \mathrm{~s}$ at |  |
|  | -sail Bonds. |  |  |
|  |  | JA |  |
|  |  | Incorp. in 1773 . Population 1910 | Fire-Department Bonds. ${ }^{\text {a }}$ |
| M-N \$340.000c Noy | Assessed valuation 1924-51,517,119 |  | 22 |
| chool House \& Fire Sta. Bonds | Taxrate (per \$1,000) 1924---\$27.70 |  | 42 |
| ity Hall Bonds. |  | 3 s 02 JJJ |  |
| ND. DEBT Apr 3 ' 25 - $\$ 74$ | This town is In Rocklngham Co | ter ex | 33 |
| di Dlit |  |  |  |
| ors |  |  |  |
| atal assess. val. | 4s '13 M-N \$ \$12,500c.--Nov 11 | ${ }_{5 s}{ }^{\text {Road Notes. }} \$ 2,500 \mathrm{c}$ _-_On demand |  |
|  |  |  | \$18,000__July 1 '26-'31 |
| Old Col. Tr.COO., Boston | OOc---Nov 11933 | 5s ${ }_{\text {Bridge }} 1$ | 4s '21 A-O 20 |
| RISTOL UN. S. D. NO | Water Bonds. ${ }_{\text {31/2s }}$ |  |  |
| This district (P. O. Bristol) |  |  | 4 s '23 A-O $90,000-\mathrm{Apr} 1$ 1, 26 - 43 |
|  | 5 | 5 s '23 J-J ${ }^{\text {d2 }}$ | $4 \mathrm{~s}, 23$ F-A 90.01$)-\mathrm{Feb}$ 1, 26 \%-'43 |
| 4\%ND. DEBT April |  | 5s '24 J-J \{ $2,000 \mathrm{r}$-.-Jan 11927 [ |  |
| Bk., | Assess. |  |  |
|  | As |  |  |
|  |  |  | 30 |
| Court-House | INT. payable in Boston: on bonds | Assess. |  |
|  | on bonds of 1910 at First Nat. Bank. | Assess | 37 |
| ativer dent | DOFER. | Tax rate (per \$1,000) 1924---\$25.0 | 7 |
| Sinking fund (incl. cash on | O |  | 9 |
| Total assessed 24 A A-t----17,540,395 | Stratford County. ${ }^{\text {Incorp }}$ as a clity | JAFFREY SCH. DIST. | 0 |
| ax rate |  |  |  |
| onulation | x City Hall Refundin | 25- | 30 |
| INT. payable at the Conway Nat. |  | BOND. DEBT May 9 924- $\$ 23,000$ | 4s '16 F-A 86 \%,000--Jug ${ }^{\text {a }}$ |
| charlesto |  | Floating debt------- | 5 s '20 F-A 287,000 Aug 2 2 '25-'40 |
|  | 5 | School |  |
| ater Bond | Water Works Notes. | INT. at Monadnock Nat. Bank. | 5s '21 M-N $210,000-\mathrm{May} 1$ 1 26.41 |
| wer Bon |  | East Jaffr | 5 s '21 A-O $25.0000-\mathrm{Oct} 1,25 \cdot 41$ |
| $4 \mathrm{~s} \cdot 13 \mathrm{~A}-\mathrm{O}$ \% 88 | Highway N |  |  |
|  | 4/3s M-s \$30.000 -----1927-1931 | County seat of Cheshtre Co. ${ }^{\text {In }}$ | 270,000--sept 1 ${ }^{25-42}$ |
| Assess. val. real estate-----1,403, |  | corn. as a town 1753; clty, 1874 Bride Bonds. | 4s ,22 J-D $270,000-$ - Dec $11,25-42$ |
| Assessed val. personal | Assessed val. 1924 (act.). $15,194.985$ | 41/3s'21 A-O \$5.000 ...-Oct 11925 |  |
| ther | Tax rate (per \$1,000) 1924.- \$24.50 | - |  |
|  | INT. on bonds marked ( $x$ ) at | 41/3s'24 F-A \$10,000-- Feb 11926 |  |
| Population in 1910, 1.496: ${ }^{\text {c }}$-1, 1,505 | First Nat. Bank, Boston; others at | Refunding Bonds. |  |
| CLAREMONT |  | 4s '16 F-A \$20,000_-Aug 1 ' 25 -'26 |  |
| Incorporated 1764 | EXETER. ${ }_{\text {This }}$ town is in Rockingham Co. | 4141822 M-s $\$ 20.0000$ Mar 31 | Bridge F-A $\$ 33,000$.-Aug 1 - 25 -'30 |
| - | Incorp. 1638. Pop'n 1910, 4,897; | BON | $4 \mathrm{~s} \cdot 13 \mathrm{JJJo}$ |
| ${ }_{23}{ }_{2}^{13} \mathrm{~J}-\mathrm{J}-\mathrm{N} \$ 71,250 \mathrm{c}$ | 1920, 4,604 | Floating debt (add ${ }^{\text {l }}$ ) |  |
| J ${ }_{\text {6,000-Jan }} 12.26$ | 41/2s M-s $\$ 30,000 \mathrm{c}$ - $\$ 1,000$ yearly | Assessed val., real e | Culvert Bonds. |
|  | inary (Int. at Exeter Bank.Co.) | al valuation |  |
| S $\$ 12$ |  | Tax rate (per |  |
|  |  | INT.at Ashue |  |
| j \$27,613c-July 1 '25-34 | Assessed value 1924050 |  | $4 \mathrm{t}, 23$ J-J *75,000--July $1,26-28$ |
| - ${ }^{\text {3 }}$ |  | EEENE UNION SCHOOL DIST. |  |
| ridge- ${ }^{-}$Bonds. | FRANKI | hool Bonds. | Water debt (included) --- 40,000 |
|  | tnc. as a town 1828: a clty, 1895 . |  |  |
| \$60 | \& Heat Plant Bonds. |  |  |
|  |  | 31/8s.11 A-O \$19.500_-_Oct 11961 | INT. on bonds marked (*) at the |
| '18 --- $2000-\$ 1,000$ yearly | 31/2s'08 A-O \$50,000c.--Oct 11928 |  | Amoskeag Trust Co., Manchester, or |
|  | Refundins Water Bond | Total val. of sch. pron, ${ }^{24}$-- 359,000 School population 1920---2,334 |  |
| BT Apr 1924- \$ |  |  | Bank, Boston and the National Shaw- |
| OTE | GEN. BD. DT. Apr 13'25-\$142,000 | LACON |  |
| , |  |  | MEREDITH VILLAGE FIRE DIS. |
|  | Assess. val. real estate---- $3,413,820$ | 191 |  |
| pulation 1910. 7.5 |  | School Building Bonds. ${ }^{\text {a }}$ / 26.42 | ${ }^{\text {W }}$ |
| INT. on water bon | Tot.assess. val. 25. |  | BOND. DEBT May 23 '24-- \$30,000 |
|  | Tax rate (per $\$ 1.000$ ) 1925 ;- $\$ 27.00$ | 41/2s'23J-J 15 355,000c_July 15'25-31 | Assessed valuation $1924---.983,013$ |
| Old Colony Trust Co., Boston. | Population in 1910, 6.132; '20,6.318 | Refunding Bon | Tax rate (per \$1.000) $192 \overline{4}-$ |
| NCOB | INTEREST payable at First Na- | $41 / 2{ }^{\text {s }} 18$ 18-\$44.000 $\$ 5.000 \mathrm{y}^{\prime} \mathrm{ly}$ J | Population in 1920 .-...------1,090 |
|  | tional Bank, Boston, or Treasurer's | BOND. DEBT |  |
| of the State and the county seat Merrimack County. Its water- |  | Cash on hand | NASHUA. is in Hillsborough Co. |
| rks more than take care of the | GORHAM. ${ }_{\text {Thls town is in Coos County. }}$ | Assessed value $1924 \cdots \cdots \cdots-15,569.671$ | Incorporated June 281853. |
| erest on the water bonds. | 1836. Population 1910, 2,155; 1920 |  |  |
| $1 \mathrm{~S}^{2} 24 \mathrm{M}-\mathrm{N}^{2} 83.000$ | 2.734. | and Old Colony Trust Co., Boston. | 1s ; 15 M-s 60.000 c .-.sept 11935 |
| 41/4s'25 M-N 70,000 -----1926-1935 | Municipal Building Bonds. |  |  |
| Sers ${ }^{\text {S }}$ |  | This town |  |
| 3onds. 36000 _June 1 '26-'34 |  | Highway Bonds. | $19 \mathrm{F-A}\left\{\begin{array}{c}* 30,000--\mathrm{Aug} \\ 50,000 \ldots \text { Aug } \\ 1\end{array}\right.$ |
|  |  |  | a $1: 26-38$ |
|  | Note edebt (add'l) --.--- 11,000 | 5 s Bride ${ }^{\text {a }}$ | Sept 1 1 25 -'35 |
|  | Sinking funds (incl. cash on hand) 115,062 | Town Hall B |  |
|  | Assessed value 1925-...-4,774,193 | ND. DEBT |  |
| , aterworks Bond. $\$ 216,000$-Jan | Tax rate (per \$1,000) 1925 ..-\$31 00 |  | 41/2s'20 JJJ \$14,000c_-Oct $1{ }^{\prime} 25-39$ |
| -School District | Inc.. Boston. ${ }^{\text {In }}$ atis, Horbes \& Co.. | Population 1910. $5.718 ; 1920,6.162$ | M-N \$15.500c...-May 11934 |
|  |  |  | M-N 15,000c---Nov 1935 |
|  | GORHAM SCHOOL DISTRICT. | TrListon. village in Grafton County |  |
| 06\%J 20,000 -July | This district (P. O. Gorham) is | BOND. DEBT Jan $31 \times 25 .-\$ 68,000$ |  |
| $14 \mathrm{M}-\mathrm{N}$ |  |  | Si0.000c__June 11934 |
|  | $41 / 2 s^{\prime} 23 \mathrm{~J}-\mathrm{J}$ | Assessed valuation 1920-2,279 | 10,000-June $1,26-28$ |
| '22 A-O |  |  |  |




 $41 / 2 \mathrm{~s}^{\prime} 23 \mathrm{~F}-\mathrm{A}\left\{\begin{array}{l}2,000-\mathrm{Aug} \\ 40.000 \text { - Aug }\end{array}\right.$
4s'24 A-O *100,000cOct
BD. DT. June 15,25
 Gssessed vinking fund 1924 -.--
Tax
Tax
2

 Treasurer's office or at First Nationa Bank, Boston, at option of holder;
all others at City Treasurer's office.
NEWPORT. is in Sullivan County
Thls town is
Incorp. In 1761 . Pop. 1910, 3.765
Incorp. In 1761 . ${ }^{\text {In }}$ Sullivan County.
1920, 4,109 . Fire Department Bonds.
$31 / 2 \mathrm{~s}$. $\$ 14.500$. 19
Soldiers' Monument Bonds.


Highway Bonds.
4s ${ }_{\text {Library }}$ Note. 000 ....-1926-1927

| 6s Refund Bds. $\$ 1000$ |
| :--- |
| 4 s ............. 1929 |

 4 s
Funding Notes.
5s
Highway Notes.

$\$ 13,--1927-1929$ | 41/s |  |
| :--- | :--- |
| BOND DEBT May |  |
| Water debt | $1929-1,027$ | Water debt -

Tax (per s1.'24(act.val.) 4,629,166
Tax (per \$1,000) 1924---..- $\$ 27,00$
NORTHUMBERLAND.
Improvement Bonds.
 Notes outstanding (add'l)- $\$ 31,0,0$
Assess. val. (abt act $)$ Assess. val. (abt. act.) ${ }^{1} 24-2,585,869$
Tax rate (per $\$ 1,000$ ) $1924 \ldots \$ 0.80$ Population 19
Incorporated 1759 . Incorporated 1759
Water Bonds.
 $\begin{array}{ll}\text { BONDED DEBT (water) } & \\ \text { April 1 1925-.-.-.-- } \\ \$ 162,500\end{array}$ Assessed value
Real estate
Real estate
Personal
Other

Assessed valuation $1924--2,269,467$
Tax rate (per $\$ 1,000$ ) $1924 . \ldots 17.00$
Population in $1910,3,062 ;-20,2,563$
INT. at National State Capital
Bank, Concord.

## PETERBOROUGH.

A town in Hillsborough County

BOND. DEBT Feb | Wloater debt (included) | 34,250 |
| :--- | ---: |
| Total assest (additional) | 77,846 | Total assess. val. 1925 $\quad 3,107,355$

Tax rate (per $\$ 1,000$ ) $1925 \ldots 37.00$
Population 1920...-.

## PITTSFIELD

This town is in Merrimack Co.
3 13 S'17 M-S $\$ 36.000$ Mar 1926-37
Total assessed value 1924-1,839, 280
Tax rate (per $\$ 1,000$ ) 1924-_ $\$ 262$ )

## PLYMOUTH SCE. DIST.

n Gra district (P.O. Plymouth) is
BOND. DEBT Apr 29 '25_ $\begin{aligned} & \$ 37,617 \\ & \text { Assess. val. /Real estate }\end{aligned}$
Tax rate (per $\$ 1,000$ ) 1924 - $2,-1,174$

## PORTSMOUTH.

one of the county seats of Rocking. ham County. Bonds marked (*) are not taxed in Portsmouth.

Street \& Sewer Bonds.
41/4sg'25J-D
$\$ 30,000$ c_June 1 '26-' 35



 5 s '20 J-D $39,000 \mathrm{c}-\mathrm{July} \mathrm{I}^{1}$ '26-'38 Paving \& mprovement Bonds.
41/2s'23 J-D $\$ 98,000 \mathrm{c}$-June 1 '26-'39
Fine 5 s '20 J-D $\$ 39,000 \mathrm{c}$ _June 1 '25-'37
High-School Bonds. High-School Bonds.
$1 / 2 \mathrm{~s}^{\prime} 24 \mathrm{M}-\mathrm{N}\left\{\begin{array}{l}20,000 \mathrm{c}-N \mathrm{Nov} \\ 10,000 \mathrm{c}-N o v \\ 1\end{array}\right.$ Water Bonds.
$41 / 2 \mathrm{~s}^{\prime} 18$ A-O $\$ 5.000 \mathrm{c}$. Apr 11926 41/4g'25J-D $30,000 \mathrm{c}$ June 126 - 40
Bridge Approach Bonds is '21 F-A\$133,000c-Aug 1 25-'40 Refunding Water Bonds.
4 s g'07 J-J $\$ 160.000 \mathrm{c} . . \mathrm{Jan}$
is 12 Pierce Island Notes.
41/2s'23 F-A $\$ 9,000$ Aug 1 ' $25-{ }^{\prime} 27$ TOT. BD.DT. Jan 1, 25 - $\$ 925,000$ Water debt (incl.)
Sinking funds Water Total assess. value $1924-16,241,872$
Tax rate (per $\$ 1.000$ ) $1924--\$ 28.00$
Ponnl $n$ 1910 11260 . INT. payable at First Nat. Bank or Old Colony Trust Co.
chants' Nat. Bank, Boston.

## ROCHESTER

## This city is

Highway Bonds.
Bonds.
$\$ 5,000 \mathrm{c}$
County

Citv-Hall Bonds
4 sg 08 J-J $\$ 8.000 \mathrm{~m}$
1927
Municipal B.onds Jan 1 '25-'27 TOT. BD. DT. May $\$ 154.00 \mathrm{c}$-June 11932 Assess. vai., real estate_--6,145,840 Assess. val., real estate---6,145,840
Assess. val., personal---3,068,512
Total valuation (act.) ${ }^{2} \mathbf{2}_{-9,214,352}$ Total valuation (act.) ' $24-9,214,352$
Total tax (per $\$ 1.000$ ) $1924,-\$ 24.23$ Pop'n. 1910. 8,$868 ; 1920,9.673 .13$ \& Co., Inc., Boston; on municipal bonds at the City Treasurer's office.
Rochester Trust Co.
ROCKINGHAM COUNTY.
Jail Bonds. $\$ 5.500 \mathrm{c}$ _-Dec 111925 Alms-House Bonds.
R'18 J-D $30,000 \mathrm{c}$ Dec $1 \quad 25-30$ 5s Refunding Bonds. BOND. DEBT Jan $1^{-\quad \text { Oct }} 24$ _ $\$ 74,000$ Cash balance -ation $1924--60,557,024$
Assessed valuation Tax ate (per $\$ 1.000$ ) $1974 \ldots, \$ 2,670$
Pop'n $1910,52.188 ; 1920 \ldots 52.498$ INT. on jail bonds at New Hampshire Nat. Bank of Portsmouth or
First Nat. Bank, Boston; others
Portsmouth.

## SALEM

Theorporated is in Rockingham Co Water Bonds

| $4 \mathrm{~s}, 07$ |
| :--- |
| $41 / \mathrm{s}^{2} 24 \mathrm{~J}-\mathrm{D}-\mathrm{O}$ |
| Sch |
| 30,000 | School Bonds.

414 $\mathbf{s}^{\prime} 244$ A-O $\$ 60,000--\quad-1925-1944$ BOND. DEBT Apr 1 , $25-1925-1944$
Water debt (incl.) Floating debt
Sinking fund
Assessed val, real--------2, $12,781.950$
Total value 1925


## SOMERSWORTH.

This city is in Strafford County
Inc. 189. Population 1910, 6.704; 1920. 6,688. ${ }^{\text {BOND. DEBT Mar } 1 \text { '25-- } \$ 104,000}$ Assess. val. $1924 \ldots-7,1,-7,236,528$ IN rate at $\$ 1,000$ )
Intis,
Inc., Boston. $\$ 21.60$
In STRATFORD
A town in Coos Connty.
Assess. DEBTApr $1{ }^{2} 25--\$ 107,000$
 WHITEFIELD
This town is in Coos County.
BOND. DEBT April 1924_ $\$ 42,000$
NOTE DEBT Cash on hand

Tas rate (per $\$ 1,000$ ) $1924,1,591,2020$
Population 1910. 1,$635 ; 1920-1.935$
WHITEFIELD FIRE PRECINCT. B1/2s J-J \$45.000
BOND. DEBT July 1 25 $\$ 45,000$
Assess. val. 1925 WOLFEBORO.
1770. School Bonds.
414S'24 J-D $\$ 60,000-$ Dec '25-' 44
GEN. BD. DT. Apr 7 '25- $\$ 11,900$
Water debt Water debt.-
Total assess Total assess. val. $1924---108315$
Tax rate (per $\$ 1,000$ ) $25--(\$ 25.50$
Pop'n 1910, 2.224; 1920
WOODSVILLE FIRG DISTRICT. This district is in 4 s '22 J-J $\left\{\begin{array}{r}\$ 24,000 \mathrm{c}-\mathrm{July} \\ 10,000 \mathrm{c}-\mathrm{July} \\ 1\end{array} \quad, 25-3-32\right.$ $41 / 2 s^{\prime} 24 \mathrm{M}-\mathrm{N} \quad \begin{array}{r}5,000 \mathrm{c} \text { _July } 15,000 \mathrm{c}-\mathrm{May} 1 \\ 1\end{array}$ Electric Bonds.
s 22
J-J $\$ 1,000 \mathrm{c}-\mathrm{July}$
1



## State of Vermont. <br> ITS

DEBT, RESOURCES, \&c.
Admitted as a State (Act Feb. 18 1791) _..... March 41791

 Governor (term expires Jan. 1927) -....Franklin S. Billings Lieut.-Gov. (term exp. Jan. 1927) Walter K. Farnsworth Secretary of State (term expires Jan. 1927) _-Aaron H. Grout Treasurer (term expires Jan. 1927) _--.-.Thomas H. Cave LEGISLATURE had been meeting biennially since 1870 in even Jears.
the first Wednesday in October. On March 41913 an amendment was adopted providing for the convening of the Legislature in odd years on the
first Wednesday after the first Monday in January. V. 96, p. 810 . Length irst Wednesday after the
of session is not limited.
HISTORY OF DEBT.- For a briep outline of the early history of the 15 and 16 .
The bond did indebtedness of the State on July 11924 was as follows:
$\$ 135.500$
0 Agricultural College fund

 Cash on
$\begin{array}{r}81,934.53190 \\ -1,0.09180 \\ \hline\end{array}$
INTEREST on public building bonds is payable at State Treasurer's
office or Sherman National Bank, New York; and on others at the State Treasury. 1915 session of the Legislature State the Treasurer was authorized o issue on July 11915 , to the Trustees of the Permanent school Fund, cer eemable in 1925 on which the interest must be $4 \%$ annually on July 1 to he Trustees of the Permanent School Fund. $\Delta \mathrm{t}$ the 1919 session of th Legislature the State Treasurer was authorized to issue bonds not to exceed $1,500,000$ in amount, to be known as tha vermont state Loan of 1919, last payment to be not latar than $3 n$ years after date and bearing interes at not to exceed $41 / 2 \%$. All these bonds have been issued, of which there are $\$ 1,243,000$ now outstanding.
STATE TRUST FUNDS.-Statement of several funds held in trust by
the State Treasurer July 1 192 College fund, $\$ 135,500$, Bennington Battle Monument fund, $\$ 1,065$; Military Special Fund, $\$ 34,502.49$; Permanent school funds, $\$ 1.151,901.33$ Carrie P . Underwood fund, $\$ 10,000$; Teachers' Retirement System fund, Safety fund, $\$ 1,590.29$; sanatorium fund, $\$ 21,873.10$; Committee of Pubte 5549, General Laws, $\$ 180,000$, and deposits under Section 5623 , General
Laws, $\$ 5,000$. Laws, \$5,000.
ASSESSED VALUATION ANDTAX RATE.-In addition to the valua-
ions below, the State received for the fiscal vear ending June 301924 $\$ 1,030$ lons, 9 as taxes on deposits in savings yanks, nationne 301924 trust companies which are taxed at the rate of 7-10 of $1 \%$; also the State received $\$ 546,816.25$ as taxes on the appraised value of railroad property such property paying a tax of $11 / 4 \%$ on valuation

$$
\begin{array}{ccccc}
\text { Valuation } & \text { Net Valuation } & 1 \% \text { of Val. } & \text { Valuation } & \\
\text { of Personal } & \text { of Real and } & \text { of Taxable } & \text { Grand } \\
\text { Real Estate. } & \text { Property. } & \text { Pers'l Prop. } & \text { Polls. } & \text { List. }
\end{array}
$$



|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 90 | 126,064,526 00 | 41,525,354 00 |  | 178,21600 |  |
|  | 28,998,848 00 | 42,953,812 00 |  | 182,120 00 |  |
| 1908 | 40,581,947 00 | 43,369,964 00 |  | 183,500 00 | 2,023,019 00 |
|  | 43,386,564 00 | 45,106,982 00 |  | 185,470 00 | 2,070,405 46 |
| 1911 | 155,997,976 16 | 46,046,602 02 | 2,02 | 187,236 00 | 2,207,671 72 |
|  | 157,227,015 31 | 45,113,472 27 | 2,033,404 81 | 191,074 00 | 2,214,478 81 |
| 1913 | -158,675,533 01 | 64,280,061 04 | 2,229,555 94 | 191,470 00 | 2,421,025 93 |
| 1914 | 160.092.892 70 | 64,663,154 79 | 2.247 .56046 | 193.916 00 | 2,441,476 46 |
|  | 168,918,137 39 | 62,653,739 93 | 2,315,718 78 | 198,772 00 |  |
| 1916 | 170,566,493 53 | 58,951,971 21 | $2,295,18458$ | 198,662 00 | 2,493,846 58 |
|  | 172,324,761 87 | 61,154,885 33 | $2,334,79600$ | 196,064 00 | 2,530,860 40 |
| 1918 | 173,380,861 06 | 66,059,545 24 | $2,394,40397$ | 187,012 00 | 2,581,415 97 |
|  | 184,898,748 60 | 67,083,846 52 | 2,519,825 90 | 189,884 00 |  |
|  | 187,364,577 79 | 74,736,570 22 | 2,621,011 41 | 195,550 00 | 1 |
|  | 191,237,469 71 | 69,633,574 22 | 2,608,710 39 | 188,216 00 |  |
|  | 193,886,723 73 | 63,984,476 38 | 2,578,711 98 | 188,653 00 | 88 |
|  | 05,679,160.36 | 61,066,967.98 | 2,667,461.28 | 186,152.00 | 8 |
|  | 09,537,742.35 | 60,679,954 | 702,174.27 |  |  |

There was no direct tax for State purposes levied in any of the years from 1903 to 1911 , both inclusive. A tax of $\$ 1.30$ per $\$ 1,000$, however, collected and re-distributed to towns on a basis of the number of schools
and road mileage, the State, for the sake of equalizing its distribution, and road mileage, the state, for the sake of equalizing its distribution,
acting as agent in the matter. Prior to 1902 this tax was $\$ 1.00$ per $\$ 1,000$ acting as agent in of 1915 increased the State school tax from 80 c . to $\$ 1,00$, to be levied annually, but this change did not take effect until the assess-
ment of 1916 . In 1912 the Legislature levied a direct tax of 10 cents on the ment of 1916. In 1912 the Legislature levied a direct tax of 10 cents on the
dollar of the grand list (method of compiling grand list explained below), one-half payabre Nov. 10 1913 and one-half June 10 1914. The 1915
Legislature levied a direct tax of 5 cents on the dollar of the grand list for the year 1916 . The 1917 Legislature provided for the levying of a tax of 1919 Legislature provided for the levying af a tax of 40 cents on the dollar of the grand list for the years 1919 and 1920 . The 1921 Legislature provided for the levving of a tax of 20 cents on the dollar of the grand list for the Legislature assessed a State tax of 25c. per dollar of the grand list for the Legislature assessed
1924 and 15 c . for 1925.
GRAND LIST.-How Constituted.-Section 779 of the General Laws taxable to a person shall be added to the list of his personal estate: and the taxable to a person shall be added to the list of his personal estate; and the
sum so btained, with the amount of his taxable poll, if any, shall constitute his grand list."
POPULATION OF STATE.-United States Census.


DEBT LIMITATIONS.-There appears to be nothing in the constitution Whatever in each case the Legislature authorizes, the city, town, county or other civil division can issue.
In 1917 the Legislature
In 1917 the Legislature enacted a law, which was approved on April 12
1917 repealing Chapter 157 of the Public Statutes No. 1908 and No. 126 of the Acts of 1912 , in relation to the issuance of municipal bonds, and providing generally for the issuance of such bonds for any purpose if the proper formalities are complied with. We publish in part the
text of the law herewith which part comprises Sections 4076 to 4104 inclusive of the General Laws. The Legislature in 1919 amended Sec .4081 and
Sec. 4085 increasing the interest rate to $5 \%$ and limiting the period of advertising the sale. Sec. 4081 was again amended by the 1921 Legislature, opment bonds. In 1925 the legislature further amended Sections 4081 and 4085 and also amended Sections 4077, 4078, 4083, 4084, 4086, 4088 and "Chronicle" on May 301925 , page 2841. Below, in the case of Sections

4077 and 4103 we show the matter added in 1925 in italics and in Section matter in in

MUNICIPAL BONDS.
Section 4076. The term 'municipal corporation" as used in this Act shall
include a city, town, village, town school district, graded school district include a city, town, village, town school district, graded school district or other school district and a
under the laws of the State.
Sec. 4077 . The term "legislative branch" of a municipal corporation as used in this chapter shall mean the mayor and board of aldermen of a of school directors of a town school district and the trustees or prudential committee of a graded or other school, fire or lighting district.
The word "improvement" as used in this chapter shall include, apart from its ordinary signification, the acquiring of land for municipal purposes, the
construction of, extensions of, additions to, or remodeling of building or other consiruction of, extensions of, a aivizons to, or remodeling of ourdaings or other
improvements, also furnishings, equipment or apparatus to be used for or in
connection with any existing or new improvement, work, department or other
corporate purpose.
Debt may be incurred and bonds issued under this Act for any improvement,
but no bonds shall be issued for the purpose of providing funds for ordinary but no bonds shall be issued for the pur
expenses of any municipal corporation
Sec. 4078. When the legislative branch of any municipal corporation at resolution passed by a vote of two-thirds of all its members determine that the public interest or necessity demands improvements and that the cost of income and revenue, it may at any subsequent regular meeting of such legislative branch or at a special meeting called for that purpose, by a vote
of two-thirds of all its members, order the submission of the proposition of
making such public improvements. and of incurring a bonded debt to pay making such public improvements. and of incurring a bonded debt to pay for the same, to the qualified voters of such municipal corporation at [an
election a meetino to be held for that purpose. The [ordinance or
warning calling such [election Warning calling such [election 1 meeting shall state. the object and purpose
for which the indebtedness is proposed to be incurred, estimated cost of the improvements. amount of bonds proposed to be issued therefor and the date on which such election shall be held, the hours of opening and closing be submitted, and the form of ballot to be used.
Sec. 4079. The clerk of the municipal corporation shall cause notice of
such election to be published in a newspaper published in said municipal such election to be published in a newspaper published in said municipal week, the last publication to be not less than five days nor more than ten corporation, then publication shall be mader in some newspaper published in this State that has general circulation in said municipal corporations. municipal corporation for the two weeks immediately preceding said election. If two-thirds of all the voters voting at said election shall vote to same, the legislative branch shall be authorize to $m$
ments and to issue bonds as hereinafter provided.

Sec. 4080. Elections in municipal corporations under this Act shall be conducted in the same manner as the annual city and town meetings are conducted, and the qualifications of voters at such elections shall be
Sec. 4081. All bonds issued under this chapter shall be of a denomination
of not less than one hundred dollars nor more than one thousand dollars, ond shall draw interest at a rate not to exceed five per cent per annum, and shall draw interest at a rate not to exceed five per cent per annum,
payable semi-annually; such bonds, shall be payable serially, the first
payment to be deferred not later than from one to five years after the issupayment to be deferred not later than from one to five years after the issuequal or diminishing amounts so that the entire debot will be paid in not more than twenty years from the date of issue. In the case of bonds payment may be deferred not more than thirty years from the date of equal or diminishing thounts so that the entire debt will be paid in not equal or than sixty years from the date of issue.

Sec. 4082. No municipal corporation shall incur an indebtedness for
ublic improvements which with the previously contracted indebtedness, shall in the aggregate exceed ten times the amount of the last grand list of Sec 4083 .
Sec. 4083. The legislative branch shall determine the rate of interest,
the denominations, the time and place of payment, and the form of such the denominations, the time and place of payment, and the form of such
bond to be used. If bonds are to be registered, they shall be registered as provided by this chapter.
Sec. 4084 . The legislative branch shall annually at the time of assessing
the general tax levy, in addition to all other taxes, provide for the assessment the general tax levy, in addition to all other taxes, provide for the assessment and collection each year, until such bonds are paid, of a tax sufficient to
pay, and to be applied to the payment of the interest on such bonds and
such part of the principal as shall become due prior to the time the taxes such part of the principal as shall
are due in the next following year.
Sec. 4085 . The bonds issued under this chapter shall be sold to the
highest bidder after being advertlsed once at least not less than five nor highest bidder after being advertised once at least not less than five nor
more than thirty days before the date of sale in a newspaper published in
the county or within fifty miles of the municipal corporation issuing said the county or within fifty miles of the municipal corporation issuing said Yinancial paper published in Boston, Massachusetts, or New York, New
York. The advertisement shall state the amount and denomination of the bonds. date of maturity, rate of interest, and the time and place where the bonds are to be sold. The legislative branch may reject any and all bids
and in case all bids are so rejected they may advertise and call for new
bids in the manner hereinbefore provided or in case after the bonds have been advertised for sale as provided in this chapter and no bids have been received, or all bids have been rejected and the whole or any part of the bonds remain unsold, those unsold may be sold by the

Sec. 4086. Such bonds shall be signed by the mayor and treasurer of case nay be, of a town or village, by the treasurer and trustees or prudential commistrict, or of a fire district, and by the trated school districh of school directors of a town school district, and the coupons to said bonds shall be signed by or bear the facsimile sighature of the treasurer. If such municipal corporation has a corporate seal, such sea
otherwise such bonds need not be sealed.
Sec. 4087 . In determining the amount of municipal indebtedness permitted by the preceding sections, obligations created for current expenses, for a water supply, or for electric lights, and temporary loans created in anpenses shall not be taken into account; provided that no much temporary loan ceed in amount $90 \%$ of the amount of taxes levied for such year; and provided further that sinking funds and other moneys set aside for the sole purpermitted under the provisions of the preceding sections; nor shall the provi-
sions of this and the preceding sections apply when the charter of a municipal corporation limits its indebtedness
Section 4088 . [This section simple
under the Act.] This section simply describes the form of bond to be issued REFUNDING BONDS.
Sec. 4089. A municipal corporation that has outstanding and unpaid
orders, notes, bonds, or coupons, lawfully issued, may issue other negoorders, notes, bonds, or coupons, lawfully
Sec.-4090. Such municipal corporation by its legislative branch, by reso-
lution or ordinance, shall determine the necessity for issuing refunding bonds the amount of legal outstanding indebtedness to be refunged what amount of new notes or bonds shall be issued, at what time and place they shall be
payable, the rate of interest thereon and when payable, the form of bond, payable, the rate of interest thereon and when payable, the form of bond, the bonds shall be registered or have interest coupons attached. Such nor shall they be used or sold except to provide means for paying or retiring said outstanding indebtedness.
Sec. 4091 . Such bonds shall be signed, sold, made payable, and mature
in the same manner as an original issue of bonds of a municipal corporation

Sec. 4092. The treasurer of the municipal corporation shall keep a record
of every note or bond issued under this Act, stating $t$ in denorination of each note or bond. when issued, and the rate of interest hereon, and shall also keep a record of paynnedts of interest or principal,
and, if coupons are taken up, shall record the fact and deface the same. Sec. 4093. When old notes or bonds are taken up, as provided in this
Act, the treasurer of the municipal corporation shall keep a record of the
same, and such old notes and bonds shall be canceled. same, and such old notes and bonds shall be canceled.
Sec. 4094 . All ordinances or resolutions required by this Act to be
enaced by the legislative branch of a municipal corporation shall be duly
REGISTERED OBLIGATIONS
Sec. 4095. A municipal corporation, as herein defined, may issue regis-
tered bonds, and if an original issue of bonds by such municipal corporation is tered bonds, and if an original issue of bonds by such municipal
registered, they shall be registered as hereinafter provided.
Sec. 4096. A municipal corporation may, at the written request, duly
acknowledged, of the owner or notes or certificates of indebtedness issued by it and payable to bearer or to a person or corporation named, or bearer, change such bonds, notes or
certificates into registered obligations, payable only to the person or corporatio
provided.
Sec. 4097 . If it shall be determined by a municipal corporation to issue
registered bonds, then and in that event the legislative branch of the manicipal corporation shall direct the treasurer of such municipal corvoration, official signature a certificate of registration in substantially the form registration, the name and address of the registered holder, and his own regignture as transfer agent. and thereafter such bond shall be transferable only upon the books of such municipality upon presentation to tne
thereof with a written assignment duly acknowledged or proved.
Sec. 4098. In case a municipal corporation shall have issued coupon
bonds and the owner or holder thereof has requested that said bonds be changed to registered bonds, as herein provided, then upon written request chan such change, duly acknowledged, the treasurer of such a municipal corporation shall, if directed by the city council of the city, selectmen of the
town, school directors of the town school district, or other corresponding oftown, school directors of the town school district, or other corresponding of-
ficers of the municipal corporation of which he is such treasurer, as the case may be, cut off and destroy the coupons on the bonds presented for registration and endorse upon the back of each of such bonds over his official signa-
ture a certificate of registration in substantially the following form, inserting ture a certificate of registration in substantially the following form, inserting
in the appropriate places the date of such registration, the name and address of the registered holder, and his own signature as transfer agent, and there-
after such bond shall be transferable only upon the books of such municiafter such bond shall be transferable only upon the books of such municipality upon presentation to th
duly acknowledged or proved.
Sec. 4099. [This section shows the certificate of registration to be used
where bonds are registered.] Sec. 4100. The indorsement of such certificate of registration upon any
bond note or certificate by such treasurer shall be conclusive evidence that such treasurer was directed by the proper officers of the municipal corpora-
tion of which he was treasurer to convert such bond into a registered obligation
Sec. 4101 . The treasurer of every such county or municipal corporation
shail keep a register showing the number, date, amount, rate of interest, shall keep a register showing the number, date, amount, rate of interest,
time when payable, and the name of the registered holder of the bonds, notions.
Sec. 4102. Such conversion shall in no respect or degree weaken or im-
pair the obligation of such municipal corporation to pay such bond, note or ertificate so converted.
Sec. 4103 . Notes, bonds or orders issued as evidences of obligations for money loaned to a county, town. town school district, village or incorporated average amount of deposits and accumulations under the provisions of
Section 1, of No. 35 of the Acts of 1910 . Bonds or obligations given or created in excess of the limit authorized by this Act and contrary to its The existing power of a municipal corporation to authorize public improve-
ments by a majority vote in a meeting duly called and held and to finance the same temporarily by the issue of orders or notes and to issue bonds therefor is not repealed or affected by the provisions of this chapter and the municipality
may refund all or any portion of such temporary orders, notes or bonds in the may ref provided by sections 4089 to 4091 provided, however. that no public improvement which has been voted upon in the manner provided in sections
4078 and 4079 shall be voted upon in any such meeting except in cases of 4078 and 4079 shall be voted upon in any such meeting except in cases of
emergency in which the vote stating the emergency shall be conclusive evidence of the existence of the emergency. The existing power of a municipal corpora-
tion to refund obligations representing indebtedness accumulated in the ordinary administration of the affairs of such municipality whether incurred for public
improvements or for current expenses and with or without pote of such municipality is not repealed or affected by the provisions of this chap'er except that
the method of such refunding be as provided in said sections 4089 to 4091 . Sec. 4104. This Act shall not affect rights now allowed any municipal
corporation by its charter provisions, nor any rights now or hereafter corporation by its charter provisions,

EXEMPTION FROM TAXATION.-Subdivision XII of section 496 of th9 Public Statutes of 1906, as amended by Act 23 of the Laws of 1908 .
and Act 25 of the Laws of 1919. provides that the following municipal securiand Act 25 of the Laws of
XII. Notes, bonds or orders issued after Dec. 41912 as evidences of district, village or incorporated school or fire district, at a rate of interest not exceeding $4 \%$ per annum, and notes, bonds or orders issued after
March 11919 as evidences of obligations for money so loaned as aforesaid at a rate of interest not exceeding $5 \%$; for the purpose of constructing, purchasing, or repairing water, sewer, or lighting systems, permanent highdebt contracted for any of the foregoing purposes
SAVINGS BANK INVESTMENTS PRIVILEGES AND RESTRICinvestments of savings institutions were passed by the Vermont Assembly
of 1919 One of these permits investments in Farm Loan bonds issued by Fede Land banks; another authorizes investments in bankers' acceptancos and bills of exchange under certain restrictions; another broadens the preGreat Britain and Ireland and the bonds of the Republic of France by removing the qualifying clause reading "provided they are secured by colstill 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 the bonds of the Dominion of Canada and the various Provinces of Canada "Banks may invest in which under the old law were expressed in the words 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, 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 (e) bearing up the issue of county bonds, which says that bonds issued for building or improving roads shall not be legal unless they are payable ser-
ially, the entire issue payable in not to exceed twenty years, the principal ially the entire issue payable in not to exceed twenty years, the principa and interest payable from a direct tax levied upon all of the taxable prop-
erty within the county- not alone that, but only such portions of such
bond issue are legal as fall due in not more than fift bond issue are legal as fall due in not more than fifteen years from date of by providing that railroad bonds, which were legal investments for savings by providing that railroad bonds, which were legal investments for savings operation of the roads issuing the bonds, shall not become illegal investments by reason of the operation of the roads by the Federal Government 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 c, Subdiv. I. Inserting the words "or husband" after "wife" in the sixth line. In 1923 the first paragraph of subdivision VII,
which concerns loans on personal security, was amended. At the 1925 ses
sion of the Legislature, Paragraph II, was amended by adding thereto a new
subdivision (i) under which banks may invest in certain additional foreign
 Paragraph III last amended, in 1919, referencence to which is made above, so
as to permit any one bank to invest in the bonds under subdivision ( $j$ ) up to as to permit any one bank to invest in the bonds under subdivision (j) up to
the same limit prescribed for the bonds under subdivision (h) The same legislature also passed an act tadding to Paragraph $V$ a new sub-division (o)
which adds to the securities legal for investments equipment notes of steam which adds to the securities egal for investments equipment notes or steam
failroads. All these amendmots have been incorporated below, as they
now form part of Section 5363 of the General Laws of Vermont.

## investments.

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

## FIRST MORTGAGES ON REAL ESTATE.

1. (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 Verocated eupon real Not in this state treating mortages made on lands in an adjoinng 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 bank shall not loan to any person, partnership, association or corporation
upon real estate mortgage (treating loans to the individual members of a partnershi a as loans to the partnership more than thirty thousand dollars, one million dollars. Provided, however, that upon the approval in writing of all the truastees of the bank who are physicully able to act, a bank may increase a loan of thirty thousand dollars on Vermont real estate as stated written approval of at least three trustees of the board of investment, who shall certiry in writing, according to their best judgment. the value of the premises mortgaged or to be mortgaged. At the expiration of every be extended or renewed unless three members of the board of investment premises and unless such value meets the requirements above prescribed. an investment is made, they shall be insured by the mortgagor in which company as the trustees or board of investment direct, and the policies of ansurance shall be duly assigned or the loss made payable to such bank is said trustees or board of investment elect, from year to year, or for a or shorter period, if the mortgagor neglects so to do; and, when necessary, the treasurer may sign premium not
paid for such insurance to the mortgagor.
(c) When a bank takes an accruing mortgage, the only debt which shall shall be the debt described in the mortgage and existing at the time of 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 MUNICIPAL bONDS.
II. (a) In the public funds of the United States or any or one States or the District of Columbia, or in public punds 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, vilany municipal corporation in Vermont having the right to levy and collect taxes in payment of its indebtedness.
districts, having a population according or notes of towns, cities and school or state census of at least one thousand in towns and citios, and five hunred the last preceding valuation for the assessment oxceeding five per cent the investment in New York, Pennsylvania, Ohio, Michigan, Illinois. Indiana, Iowa, Wisconsin and Minnesota
(d) In the logally authorized bonds or notes of towns, cities, and school 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 Dakota. South Dakota, Missouri, Oregon, Washington, California, DelaMontana, W yoming, 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 building or improving roads, shall not be legal unless they are payable serlally: the entire issue payabie in not to exceed twenty years; the principal liesue.
(f) In the legally authorized bonds or notes of a city in any of the States Sbove named having a population according to the last preceding United not exceeding five per cent, or a population of fifty thousand and an inthe 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
(h) Foreign Bonds.-In the bonds of the United Kingdom of Great Britain 1919.
(i) In the bonds of the Dominion of Canada and the various Provinces of Canada.
(j) In the bonds of the kingdoms of Sweden, Norway, Denmark, Belgium
and the Netherlands and of the Swiss Confederacy when payable in United

States currency. (c) and (d) the word "indebtedness"" shall mean the gross
In subdivistons (c) and
debt less debts created in anticipation of taxes to be paid within one year an ${ }^{-1}$ the amount of any sinking funds available for the payment of such indebtedness: and in subdivisions ( $\theta$ ) and ( f ) the word "indentedness" shall mean the gross debt less debts created in anticipation of taxes to be
pald within one year, the amount of any sinking funds available for the paid within one year, the amount of any sinking funds available for the
payment of such indebtedness and debts created for supplylng the inhabitants of the municlpality with water.
Banks may invest in bonds described in each of subsidivisions (h) and (j) not to exceed thirty thousand dollars by any one bank, and in addition 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 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 payment of any indebtedness, and the

PUBLIC SERVICE COMPANY BONDS.
III. For the purposes of this subdivision:
"Company shan be construed as a corporation or voluntary association organizeding business principally within the United States; an A public service company, shall be construed as a company doing prin-
cipally a gas, eloctric. 1 ight, electric power or electric railway busines s
serving the public generally;
"Mortgaged bonds" shall be construed as bonds secured primarily by
direct and foreclosurable lien upon physical property owned by the obllgator in fears" shall be construed as calendar years; fiscal years or nearer periods of .twelve months next preceding such investment; expenses, taxes, insurance, rentals, guaranteed interest and guaranteed dividends, and expenditures for maintenance; and
Annual interest shail be construed as interest actually pald in each iterest on the total amount outstanding at the time of the investment.
Not Invested in securities authorized under this subdivision and not exceeding be invested in the securitie No investment shall be made in the securities authorized under thi subdivision of a company or a public service company which is in defaul on any of its debt, or in the hands of a receiver.
No investment shall be made in the securitios
division unless the net income of the company or pubirized under this sub question in each of the three years next preceding such investment shal have been not less than one and one-quarter times the annual interest on and all fixed cearges, and for the purpose of this paragraph "net income"
shall be construed as income after deducting operating expenses, taxes insurance and oxpenditures 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 th companies controlled by such public service companies; for the
refunding of which morttage bonds of such companies are specif-
icall reser ceding such investment the net income shall have been eithe (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 al
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 en; provided that such bonds are in fact secured either by first lien on th gage, or by a lien for the refunding of which bonds which are legal ar specifically reserved; and provided that the principal franchise or fran chises of such companies extend beyond the maturity of the bonds in ques permits subject to the regulatory supervision of a State commission of petent jurisdiction, or that in the case of electric railways not less than seventy-five per cent
way owned in fee

TELEPHONE COMPANIES' BONDS.
IV. (a) In the bonds of telephone companies located In the United and refunding mortgage, whether or not the bonds are so designated in (b) Provided: That gross earnings of any such company shall have bee at least one million dollars for each of the last three fiscal years next pre 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 deprecialimes the annual interest charge on the entire mortgage debt outstandin 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 incompleted fiscal year, preceding such investment shall have been at least two and one-half time he interest
In the case of the consolidation by a merger of two or more such companie the first mortgage and the first and refunding mortgage bonds of the consolidated company, when such bonds are secured as provided in subdivision (a), shall be legal investments provided that the combined earning ore separace companes shall have complied with the requirements in re net earnings of the separate companies shall have complied with the re quirements of subdivision (c).
when such When such bonds are secured by the deposit of collateral having a marke bonds; and
(e) Provi
at least forty million dollars for each of the last three fiscal years next pre(f) Provided: That net earnings for each of the said last three fisca ears, after deducting all operating expenses, maintenance and deprecia nual interest charge on the entire funded debt outstanding at the end of fided further that in case additional bonds are issued during an incompleted iscal year, net earnings as provided above for the last available twelve bonds issued.
(g) In the bonds of telephone companies doing a general telephone busi(h) Provided: That gross earnings of any such company shall have been preceding such investment; and for each of the last three fiscal years nex 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 oach of the last three fiscal years next preceding such investment, and pro 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 iss interest on all funded debt outstanding, including such additional bond
issued (j) 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 debut 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 State and in compliance with the provisions hereinafter set forth relating to bonds of New England railroads
n any of the New England States at least one-half of the railroarporated in any of the New England States at least one-half of the railroad of whose 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 part of the railroad and railroad property of such corporation, or by a reor that if the railroad and railroad property of such corporation are $(\mathrm{g})$ cumbered 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 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 issued, and all its pre-existing debts and liabilities, which provision, so carporation; and provided, that such corporation has paid in dividends in
cassues of capital equal to not less than $4 \%$ per annum on all its outstanding
isuech fiscal year for the five years next preceding (c) In the first,
onds secured by a refunding mortgage as described in inge bonds or in the bonds secured by a refunding mortgage as described in paragraph (3) or
(4) of sub-division (g) 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 rail-
road corporation described in sub-divisions (a) or (b) which is in possession road corporation described in sub-
(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 inscal
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 pald on all its direct and assumed funded indebtedness
corporation which guaranteed such bond has, during its fiscal unless the preceding such investment, paid in dividends on its capital stock year next equal to a third of the total amount of interest paid on all its direct, No bond shall be made a legal indestedness.
ess the corm orns in fee not less than by sub-division (b) or (c) unrailroad (exclusive of sidings) within the United States or standard-gauge BONDS OF OTHER RAILROADS.
(e) Description of Corporation. Yn the mortgage bonds, as describedin any of the following subdivisions of this clause, of any railroad corporation incorporated under turing each of the ten fiscolled years of such railroad corporation next preceding the date of such investment-
standard-gauge railroad, exclusive of sidings, within the than 500 miles of if such corporation owned in fee less than 500 miles of such railroad, the gross earnings of such corporation,
ve paid the matured principal and (3) Such railroad coporation shall have paid in dividends in cash to its stockholilers an amount equal to at least $4 \%$ upon all its outstanding capital stock;
(4) The gross earnings from the operation of the property or such reiland operated or controlled and operated by sald corporation, and the gros earnings from the sale of coal from mines owned or controlled by it, shal 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 rallroads, controlled and operated, which is not owned by salid corporatition
after deducting from said interest and rentals interest and dividends re after deducting from sald interest and rentals interest and dividends re 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, ut not in excess of the interest
And further provided, that-
(5) No bonds shall be made a legal investment by sub-division (g) in ease the mortgage securing the same shall authonize a totali issue of bonds orporation, including all bonds not issued that may legally be issued under therefrom, in case of a refunding mortgage, the bonds reserved under the provision, of said morttage to retire prior lien debts at maturity, shall ex-
ceed three times the outstanding capital stock of said corporation at the date of such investment: in case the mortgage securing the same shall authorize a total issue of bonds in paragraph 5 , including therein the authorized amount of all previously uaranteeing corporation outstanding three times the capital stock of such n case at such date the total debt of the corporation which issued sucht; ncr In the case of a mortgage executed prior to stock; January nineteen hundred and eleven, under which the total amount of outstanding thereunder at the date of such investment shall be considered
for the purposes of paragraph 5 and of this paragraph, as the total auth orized issue
(f) Definition of frst mortg age. Whenever the term "first mortgage" is sed in the following isub-divisions, it shall, unless otherwise qualified. mean ate of the mortgas e by the railroad corporation on the railroad of whici such mortgage is alien, but in no case on less than 100 continuous miles of (1) Sesate
(1) Seventy-five
(2) For five years prior to the date of investment therein all the railroad subject to the lien of such mortga de at the date of execution thereof has been operated by, and its operations included in, the operations of the rallroad (3) The date of such mortgage is at least five years prior to the date of suct nvestment; except that a frst mortgage given in substitution for and not greater in amount than such a first mortgage, and covering the same rail-
oad property, shall be consldered to be in accordance with this requirement (g) Direct, obligations. In bonds issued or ordance with this a requirement.
oration 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 of all such railroad owned in feeby such corporation, it shall be a flrst mortgage on at least $75 \%$ of the railroad subject to the llen of such mortgage at
the date thereof; but if any stocks or bonds are deposited with the trustee the date thereof; but if any stocks or bonds are deposited with the trustee mileage not owned in fee, the bonds secured by such mortgage shall not become legal investments unless such corporation owns in fre at least 75\% (2) A first mortgage, or a mortcage or trust indenture, which is in effect a first mortgage upon all the rail road subject to the lien of such mortgage or trust indenture by virtue of the irrevocable pledge with the trustee thereof
of an entire issue or issues of bonds which are a nirst lien upon the rallroad of an entire issue or issues of bonds which are a first lien upon the railroad erated or leased and operated by the corporation issuing or assuming such
bonds:
(3) A refunding mortgage which covers at leasi $75 \%$ of the rallroad owned in fee by such corporation at the date of such mortgage and provides upon such railroad owned in fee and covered by such refunding mortgage at given to refund are secured on a railroad not owned in fee by the corporathe trustee of such refunding mortgage either- . .irst. At least $75 \%$ of the railroad on which each issue of bonds to be reor mortgages securing thom any mortgage lien exce 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 nal be the railroad of nne or more railroad corporations which are owned and operated, controlled and operated or leased and operated by the corporation Issuing or assuming sai, refund secured by such refunding mortgage become a legal investment unles they mature at a later date than any bonds which such refunding martgage 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 mortis at least $25 \%$ greater than the mileage covered by any one of the mort-
gages 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-auae railroad; provided, that 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 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 refunsing mortgages. Mortgage bonds or bonds secured by mortgage bonas which are a direct obligation of, or which have been assumed or which have been guaranteed by endorsement as to both
princlpal and interest, by a rallroad corporation whose refunding mortgage
bonds are made a legal investment under paragraphs (3) or (4) of sub-
division $(\mathrm{g})$ (1) Said id bonds are prior to and are to be refunded by such refundin (2) said refunding mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien; and
sald bonds is owned and operated, controlled and operated or leased and operated, by said railroad corporation.
() Guaranteed obligations. Bonds which have been guaranteed by en dorsement as to both principal and interest by a railroad corporation which (1) Such bonds ar the provisions , (2) In the case corporation guaa ane entire can tal st
ept shares qualifying directors, is not owned by the lessee, the rental include n monnt to be pam outstanding which is not owned by the lesse (j) 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 both principal and interest by a railroad corporation which has ent as to with ail the requirements of sub-division (e) preceding paragraph (5) thereof by such guaranteeing corporation. CORPORATION NOT TO LOSE CREDIT BY TEMPORARY DIS-
TURBANCE OF RELATION OF GROSS EARNINGS TO
FIXED CHARGES.
(z) Bonds which have been or shall become legal investments under an of the provisions of this Act shall not be rendered illegal, although the cor-
poration Issuing, assuming or guaranteeing such bonds shall fail for a period not exceeding two successive fiscal years to comply with the requireoonds 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

## BONDS NOT ILLEGAL ON ACCOUNT OF CONSOLIDATION

1) Bonds which have been or shall become legal investments under any erty upon which they are secured has been or shall be conveyed to or legall acquired by another railroad corporation, and although the corporatio nother railroad corporation if the consolidated or purchasing cotportion shall assume the capment of such bonds, and so long as it shall continue to
pay regularly interest or dividends. or both upon the securities issue pay regularly interest or dividends, or both, upon the securities issued
agalnst. in exchange for, or to acquire the stock of, the corporation consollagainst, in exchange for, or to acquire the stock of the corporation consoli-
dated, or the property purchased, or upon securities subsequently issued in exchange or substitution theretor, to an an amount at least eeual to $4 \%$ per annum upon the capital stock outstanding at the time of such consoli
dation or purchase of such corporation which ssued or assumed such bonds
CREDIT OF CORPORATION NOT LOST BY CONSOLIDATION.
(m) If a railroad corporation which has complied with all the requirements 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 rallroad corporation incorporated under the laws of any of 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) during those zuccessive years next preceding the date of such consolidation, merger or purchase, in which all such consolidated, merged or purchased corporations, would have so complied; provided, that such succeeding corporation shall equivalent to at least ten successive years, but which shall be in no case less than
purchase.
STATUS FIXED DURING FEDERAL OPERATION OF RAILROADS
(n) Railroad bonds which were legal investments for savings banks at Oongress, approved Mar. 21 1918, took oover the operation of the railcoads
Issuing such bonds, shall not become illegal investments by reason of the speration 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 dectio section; provided, however, that in case a railroad corporation the mortgage
bonds of which would beome legal for investment under subdivision (e)
of part V of this of part $V$ of this section upon its compliance with the requirements of said
subdivision shall have complied with the requirements of said subdivision during the ten years or more next preceding Jan. 1 1918, such railroad during the ten years or more next preceding Jan. 1918 , such rairoad
corporation shali be deemed to have complied with the requirements of said
subdivision during the period of the Government toperation of its railroad subdivision during the period of the Government operation of its railroad,
Including the year in which such Government operation ends, in computing Including the year in which such Government operation ends, in co
the time of compliance with the requirements of said subdivision.
EQUIPMENT NOTES OF STEAM RAILROADS (ADDED IN 1925). (o) In the equipment notes of any steam railroad corporation, whose
mortan said notes are secured by a first lien on or by a lease and conditional sale of
railroad equipment, new at the time of issue of such notes; (2) the principal amount of such notes does not exceed $80 \%$ of the purchase price of equip ment which is security: (3) the indenture by which such notes are secured provides ar propern maintenance of the such notes shall be paidenent connstituting the security without the release of any of said equipment from the provisions of said indenture until all are paid and that the entire
retired within fifteen years of the date of issue
bank stocks and deposits in banks.
VI. (a) In the stock of any national bank in the New England States or trust company incorporated under the authority of and located in this State, but a bank shail 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 more capital stock of any one bank
(b) A bank may deposit on call in banking associations or trust com-
anies, 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 supervision ork, Boston, Ohicago, 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, Minneof the United States or in national bankse in the citiles of St. Paul, Minne-
apolis and Kansas City, or in the chartered banks of the Dominion of
a in the aggregate $20 \%$ of the assets of such depositing banks; but at no time shal the deposits in Canadian banks exceed $4 \%$ of the assets of such depositLOANS ON PERSONAL SEOURITY. INOLUDING COLLATERAL VII. In loans or renewals of loans of the class hereinafter described, payable and tho baid or renewed at a thime not exceedets sil months from the invested, nor shall a bank loan to a person, partnership, association or cor poration upon personal security (treating hoans to the individual members o
partnership as loans to the partnership), more than twenty thousand dolars until a bank's deposits amount to one million dollars, after which the sums so loaned may be increased two per cent of the deposits in excess of one million dollars up to, but not exceeding fifty thousand dollars, o (in cases where ten per cent of the capital and surplus exceeds fifty thousan
dollars) up to, but not exceeding, ten per cent of the capital, if any and surplus; but this limitation shall not apply to the purchase of municipal or railroad bonds, or to notes with such bonds as collateral
(a) A note bearing as makers, sureties, or indorsers, the signature of at
least $t w o$ appoved nameso of residents of this State. or of persons who re-
（b）A note or accepted draft given by individuals，firms，or corporations
residing without this state，for goods manufactured within this state and residing without this State，for goods manufactured within this state and
payable to individuals，firms or corporations located within this State and （c）A note of a corporation incorporated under the laws of this State with on ore more substantial suretierp resident in this the state or ap approved col－ lateral at not more than eighty per cent oif its market value；
（d）A note of a responsible borrower with a pledge as collateral，in such form as the bank commissioner shall approve，of；
（1）One or more first mortgages of real estate such as might be lawfully purchased by a bank，as in cases of morttages bought by the bank，pro－
vided the amount of such note is not in excess of the amount which the bank Vided the amount of such note is not in excess of the amount
might loan on a note secured by mortgage on said land；or
（2）Municipal bonds in which the bank on said land；or than ninety per cent of their market value；railroad bonds in which the bank might legaly invest，at not more than eighty per cent of their market value：
and bank stocks in which the bank might legally invest，at not more than and bank stocks in which the bank migh
（3）Deposit books or certificates of deposit of depositors in banks of this the New England States and of New York，under State or Federal super－ vision，at not more than ninety per cent of the amount of deposits therein Shown，provided written notic
bank carrying the deposit：or
（4）Acceptances based on exports，imports or domestic commercial trans－ actions，when the accepting bank is one that the law permits an account
with，and when such acceptances are drawn for not longer than ninety days；or
（5）Other collateral approved by the directors and bank commissioner． at not more than eighty per cent o
tained during the life of the note；
（e）Commercial paper indorsed by banks in which the law allows deposits amount of such paper in any one bank not to ninety days，the aggregate company，and in the case of a savings bank not to exceed the amount of the except surplus and a bank to which cont of the deposits and other liabilitiles eral security shall forthwith notify the maker and indorsers of such paper that it has been so pledged；
（f）A note of a responsible borrower；provided，however，that the aggre－ mercial deposits of a trust company for the six months next preceding，or exceed fifty per cent of the surplus of a mutual savings bank or exceed the capital and surplus of trust companies having no commercial deposits． BANE BUILDING．
VIII．Five per cent of the deposits of a bank may be invested in the porchase of a suitable build thg for the convenient trafsaction of ths busi－ ness，or a site therefor and the erection or repairs of a building thereon， REAL ESTATE TAKEN BY FORECLOSURE．
IX．A bank may hold real estate acquired by the foreclosure of a sartage thereon，owned by or piedsed such morttase or $u$ ，or by purchase debts due，or in settlements effected to secure such debts；and such real estate shail be sold by such corporation as soon as a reasonable price can corporation，except when a majority of the trustees of such corporation shall make application in writing to the Bank Commissioner，stating that， in their opinion，the interests of such corporation require that such real missioner may extend the time of holding such real estate not to exceed flve years．
SECURITIES ACQUIRED IN SETTLEMENT OF INDEBTEDNESS． X．A bank may hold stocks，bonds，notes or other securities not the subject ons legal investment acquired in settiements effected to secure extended，as provided in the p

FARM LOAN BONDS AND BANKERS＇ACCEPTANCES． XI．Farm Loan Bonds．－In Farm Loan bonds issued by Federal Land banks in accordance with the provisions of an Act of Congress approved
July 17 1916，known as＂The Federal Farm Loan Act．＂Approved in XII．Bankers＇Acceptances；Bills of Exchange；Notes．A bank may invest accented by an incorporated savings bank or a spavings bank and trust incorporated in Boston，New York，or Philadelphia，to an amount not to exceed $20 \%$ of its deposits；and a bank may invest in notes endorsed or guaranteed by any of the above named banks to an amount not to exceed
$20 \%$ of its deposits． LIST OF RALROAD
Section 5364．By Bank Commissioner．－Not later than the first of March curities which are then legal investment for banks，which list shall at all times bo open to public inspection，and shall send a copy thereof to every bank coming within his jurisdiction．
savings banks was issued by the Bank considered legal investments for savings banks was issued by the Bank Commissioner on April 1 1 1925 ．
This list appears in to－day＇sissue of the＂Chronicle＂in the State and City
Department．

CITIES，COUNTIES AND TOWNS IN THE STATE OF VERMONT．


BRATTLEBORO SCH．DIST． is in Wis district（P．O．Brattlebor BOND DEETHM， 0 Tot．ass＇d val． $24(80 \%$ act．）， $7,978,529$

## BRISTOR

This village is in Addison County．
Incorporated Feo． 26 1903． Water Bonds．
4 s ， $05 \mathrm{~J}-\mathrm{J}$ \＄$\$ 40,000 \mathrm{c}$＿$\$ 1,000$ yrly． BD．DEBT（wter）Apr 1 ＇ 25 on $\$ 11,000$
 Tax（per $\$ 12$ rand list）
General village



## BURLINGTON．

Incorporated is in Chittenden County 21 1865． bonds are coupon in form but ma Electric－Light Bonds


4 s
4 s
4 s
41
4 s
4
苗 出官直苦
4 s ． 06 A $\mathrm{A}-\mathrm{O}$ \＄51，000 ．．．．Oct 11928


WOND．DEBT Apr 6 1925 \＄1，157，00 Floating debt（add＇il）－－－－ Sinking fund

 INT．at Fourth Nat．Bank．
and at City Treasurer＇s office．

## CAMBRIDGE

is in Lamoille County． $41 / 2 \mathrm{~s}^{\prime} 22 \mathrm{~J}-\mathrm{D} \mid \$ 5,000 \mathrm{c}$ ．June 1 ＇ 26 －＇40
 Assessged value 1924

Grand list $\overline{19} 2 \overline{4}--\quad-\quad-\quad-\quad-\quad$
Tot．tax（per

## ENOSBURG FALLS

Franklin County ${ }^{4} 13 \mathrm{~S}^{2} 24 \mathrm{~F}$－A 7 72，000c＿－F－A $1925-49$ Other water bonds．
Light bonds－FT．Feb 192
Floating debt（add＇1）
General village tax（per $\$ 1$
grand list） 1924 －15 $153 ;--\$ 1.50$ Trust Co．，Boston．
ESSEX JUNCTION．
Inc．1892．Population 1910， 245 1920.1 .410
 4s Village Building Bonds 13 J－J $\$ 7,000$ ．－－Juiy 1933 School bonds－－－－－－－－－－－x\＄31，000 Floating debt

## Grand list 192

Traxd（per 1924 grand list） 1924
General village ．．．．．．－－－－－－ 0.49
$x$ INT，at First Nat．Bank，N．Y
other at First Nat．Bank．Boston．

## FAIR HAVEN．

Incornorated Oct 1865 ill
Incublic Improvement Bonds．
$4_{1}^{1} \mathrm{~s}^{2} 24 \mathrm{M}-\mathrm{N} \$ 34.000 \mathrm{cNov} 1 \cdot 25$ BD．DT．（water）May 14 Mo Nov ${ }^{1} 1941942$
 Tax（per $\$ 1$ grand list）1924：
General village．－．．．．．－$\$ 0.70$
Total village


## HARDWICK




 s＇13 JJT $41.000 \mathrm{c}-1-1933$
BOND．DEBT May $24-2 \overline{3} \$ 123,000$
Sinking fund Sinking fund
Grand list 192

General village tax（per ${ }^{\$ 1}{ }^{\mathbf{s}} \mathbf{0 . 6 0}$ Brand list）1924－Hy－Park Sank
INT．Dayable ai Pro Cer Trust Marker \＆Co．，Boston，Procter，and
Proctaze Treasurer＇s office． HARTPORD
This town is in Windsor County Refunding Bonds（tax－free）${ }^{\text {R }}$ ， 10 A－ BOND．DEBET Dec 31 － 24 －$\$ 50,000$ loating debt－－
ssessed
value
1924：－
 Trand list 1924 Total tax（per $\$ 1$ of grand list
 UDLOW．
This village is in Windsor County Refunding Bonds．
$1 / 4 \mathrm{~s}^{\prime} 25 \mathrm{~F}-\mathrm{A} / \$ 60,000 \mathrm{c}$ ．
BOND．DEBT Dec 31 ＇24－$\$ 127,466$ Tax rate（per $\$ 1,000$ ） $1924-1920,1,732$ INT．at Old Colony Trust Co．，

## MIDDLEBURY．



## TONTPELIER．

The city is situated in Washington Village and school district were con－ Fire Station a city charter．
＇24 J－D $\$ 100,000 \mathrm{c}-D \mathrm{Dec} 1$ 1＇25－＇44 $x$ School Bonds．
4 s ， 12 A－O $\$ 100.00 \mathrm{c}$－Apr 11932
Street \＆Construction Bonds．
 Ci／2s＇y7 M－N a $\$ 30,000 \mathrm{c}-\mathrm{s}^{\prime}$ May 11927 4s 09 F－A $x 120.000 \mathrm{c}--\mathrm{Aug} 11929$

BOND．DEBT Feb $1 \mathbf{2 F}_{-} \$ 465,000$ | Cash on hand－－－－ |
| :--- | :--- |
| Total assessed value 19 |

 Population $1910,7,856 ; 1920,7,125$ a 15 years before maturity
INT．at Treas．office．Old Colony Trust Co．．Boston，Montpelier Sav．
Bk．\＆Tr．Co．and Capital Sav．Bk．
\＆Tr．Co．．Montpelier． © Tr．Co．．Montpelier

## MORRISVILLE．

This village is in Lamoille County
 BOND．DEBT May 5 ， $\mathbf{5}$－Feb 251949 Floating debt（additional）－177，500 Assess．val． 24 （ $60 \%$ act．）$-1,483,430$
Grand list 1923 －
Village ta
 opulation 1910 1，445：1920．1．707
INT．at First Nat．Bank．Boston．

## NEWPORT

This citv is in Orleans County． ssessed value 1924： Real＿－．－．－．－．．．．．
Personal ．－．
Total
Trand list $192 \overline{2}$ $\qquad$ $\begin{array}{r}-2,807,284 \\ -3,705,382 \\ -3,512.666 \\ -379.13 \\ \hline 24-\$ 3.50 \\ \hline\end{array}$ otal tax（per $\$ 1$ grand list） $24, \$ 3$.
Pop＇n．，1910， $3.657 ; 1920,4,976$ ．

## NORTHFIELD．

This village is in Washington Co．
 Assess．val＇ 24 （abt． $3 / 4$ act） $1,397,700$ General village．．．．1924：$\$ 0.50$
 Nat．Bank．
ORLEANS GRADED SCH．DIST．
 Total tax（per $\$ 1$ of Gr．List），

PITTSFORD．
This village is in Rutland County．
$11 / 2$ sefunding Bonds．$\$ 95,000 \mathrm{c}$ Dec 1 ， $25-{ }^{\prime} 43$ GOND．DEBT Apr $15 ' 25-\$ 95,000$
Grand list $1924-2,978.26$
Village tax（per $\$ 1.00$ grand list） 1924 ，$\$ 0.40$
INT．at in Old Colony Trust Co Population in 1920 INT．at Old Colony Trust Co．of
Boston．

## proctop.

This village is in Rutiand County
Inc. 1884 , Population 1910, 2.758 ; 1920 Water and Sewer Bonds. Ref. \& School Bonds
 BOND. DEBT Apr 1. Grand list 1924 - $\$ 1 .-1 .-20,773.8$

## RICHFORD.

This town is in Franklin County.
4 s Town Hall Bonds.
4s School Bonds. $17 \mathrm{M}-\mathrm{S}- \begin{cases}\$ 12,000 \mathrm{c}, \text { Sept } \\ 2 & 25-000 \mathrm{c}\end{cases}$ BOND. DEBT Apr $6 ; 25--1, \$ 63,000$ Floating debt-
 Total tax (per $\$ 1$ grand list)' $24 \$ 3.00$
Population $19102.907 ; 1920.2,842$
INT, at First Nat

## ROCKINGHAM. This town is in Windham County

 Town Hall Refunding Bonds.
Refunding Bonds.
$4 \mathrm{~s} 14,14 \mathrm{~J}-\mathrm{J}$
$41 / 2 \mathrm{~S}^{\prime} 22 \mathrm{~J}-\mathrm{J}$
$50,000 \mathrm{c}$-July
1
 other years.)
BOND. DEBT May $19 ' 25 \quad \$ 88,500$

 General town_-...-.-.-.-. $\$ 1.29$
Total town
opulation, $1910,6,20 \overline{7} ; 19 \overline{2} \overline{0}, \overline{6}, 231$. Population, $1910,6,207$; 1922
INT. on $41 / 2$ s of 1922
National Bank, Boston.

## RUTLAND.

of the same name. Inc. as a tow Gept. 71761 ; city Nov. 191892 .

 Sewer \& Sidewalk Bonds.
43 241944

 Street Improvement Bonds.
$5 \mathrm{~s} \cdot 21$ J-D $\$ 50,000 \mathrm{c}$ _June $1,26-30$
$41 / \mathrm{S}^{\prime} 22 \mathrm{M}-\mathrm{N} 50,000 \mathrm{c}$-May 1 $31 l^{-35}$
 Armory Ronds.
58 '20 F-A\$114,00c_Aug 11940
Refunding School Notes. Refunding School Notes.
4 s S 95 M-N $\$ 5,000 \ldots$ City-Hall Bonds.
3 1/3sg01M-S $\$ 20.000 \mathrm{c} .$. Sept 11931
School Debt.


 | Sinking fund water $-\cdots{ }^{-1}$ | 190,751 |
| :--- | ---: |
| NET DEBT Apr 1 | 60,751 | Assess. val. real.-........ $8,972,3+30$

Assess. val. personal.-.-.
Total value ${ }^{2} 24$ ( $1 / 2$ act.) $12,872,669$ Grand list 1924 (1/2 act.)- 128026.69 Populat'n 1910, 13.546: 1920.14 .954
INT. at First Nat. Bank. Boston

ST ALBANS.
This city is in Franklin County
This city was organized March 21897 This city is in Franklin county and comprises the most populous
portion of the town of St. Albans. 4s Street Bonds. 15

| 4 s |
| :---: |
| $4 \mathrm{~s}, 15$ |
| $4 \mathrm{~s}, 23$ |
| $4 \mathrm{~s}, 2$ |
| 4 s |


 School District Bonds. 10,000 --June 151932
 4s ' $23 \mathrm{M}-\mathrm{N}\left\{\begin{array}{r}\$ 40,000 \mathrm{cNov} 1 \\ 30,000 \mathrm{cNov} \\ 9\end{array}, 33-36\right.$ BOND. DEB Ma $1,-25-\$ 301,000$
Water debt (included)..- $\quad 65.000$ Assess. val., real estate----3.677,091
Assess, val., personal.---1,410,352
Tot.assess.val.24(act.val.) Grand list 1924 -...-.- $\$ 55,43643$ Population 1910 . 6.381 ; 1920 . 7.588
INT. at First Nat. Bank. Boston ST. JOHNSBURY. This village is in Caledonia Co.
Water Bonds. 414 st 24 A-O $\$ 250$. 000 c -Apr 1 '27-'44
BOND. DEBT May $11925 \$ 250,000$ BOND. DEBT May $11925 \$ 250,000$
Floating debt (add'l)
Grand list $1928-.-119,000$
Wind Vinlage tax (per \$1 grand list)--\$1.10 Population 1910, 6,693; 1920, 7, 164
tiNT. at First Nat. Bank, ©t.
Johnsbury.

## sPRTNGFIELD. Th Vis Village is in Windsor County Inc. 1866. Population 1910, 3.250.

$\mathrm{s}, 95 \mathrm{M}-\mathrm{N} * \$ 95,000 \mathrm{c}-\$ 5,000$ yearly
3 s
$\mathrm{M}-\mathrm{N}$
$25,000 \mathrm{c},-1930$ BOND. DENBT Apr 8' $25 \cdot-120,000$
Ass'd val., real \& per. $25-7.300,000$ Ass'd val., real \& per. ' 25 5. $7.300,000$
Total tax (per $\$ 1 \mathrm{gr}$. list) $25 .-\$ 0.70$ +INT. at Harris. Forbes \& Oo. Inc.
Bost.; others at 1st Nat. Bk., Spgfd. SPRINGFIELD (TOWN).
This town is in Windsor County.
Included in town is the school dis-
trict of the same name. Srict of the same name.
5 s ' 20 A-0 $\$ 51,000 \mathrm{c}$ _-Oct 1 ' $25-30$ s'21 J-D $\$ 102,000 \mathrm{c}$ _Dec 1 ' $25-{ }^{\prime} 41$ OT. DEBT Apr 8 '25;-- $\$ 160,000$ INT. at Old Golony Trust $\$ 2.39$. Boston
field.
SWANTON, TOWN
This town is in Franklin County
Population 1910, 3,$628 ; 1920,3,343$ Population $1910,3,628 ; 1920,3,343$.
Railroad Bonds.
$31 / 2 \mathrm{~s}$ J-J $\$ 6,800$ c_July 1 ' $25-26$
 Refunding Bond

1/2s'22 A-O \$30,000c. Oct 1 '27-'41 \begin{tabular}{ll}
BOND. DEBT Apr \& $1925 \ldots$ <br>
Floating debt (add'1) \& $\$ 67,000$ <br>
\hline

 

Sinking fund <br>
Assessed valuation $1924---1,930,439$ <br>
\hline
\end{tabular} Grand list 1924 - 1 list) 1924 , 998.39 General town Total town Co., Boston.

## SWANTON, VILLAGE.

This village is in Franklin County
Population 1910, 1,236; 1920, 1,371 Funding Bonds.
$41 / 2 \mathrm{~s}^{\prime} 23$ J-D $\$ 138,00 \mathrm{c}$-June 1 '26-'48 4 s ' 16 Fefunding Bonds. $1014,000 \mathrm{c}$ Aug 11'25-31 s Water Bonds. $\$ 8.000$ _-. 1925-1928 TOT. DT. June ${ }^{\circ} 23$ (est.) -- $\$ 300.000$ Tax (per $\$ 1$ grand list) 1924 : $9,542.22$ General village.......-.-.-.-. $\$ 1.00$ Total village-ōolony Trust Co.

## VERGENNES.

This clty is situated In Addison
Oo. Incorp. in 1788. Pop'n 1910
1,483 : 1920. 1609. Co. Incorp. in 17
$1,483.1920 .1,609$.
Water Bond s.
s ©08 J-J \$25.000c ...Jan 11929 4s 14 M-S $\$ 20,000 \mathrm{r}$ Bonds. 11934

 WASHINGTON COUNTY.
Montpelier is the county seat.

| Hospital Bonds. |
| :--- |
| $5 \mathrm{~s} \cdot 21$ |
| $5 \mathrm{~s} \cdot 21$ |
| $\mathrm{~F}-\mathrm{A}$ |
| 62,000 |
| 30ND | SOND. F-A 6BTApr 9 - 1924 F $\$ 130,000$

Total assessed value $1924-29,714.799$ Total assessed value $1924-29,714.799$
Grand list 1924-1. $\$ 318,084.99$
State\&Co.tax (per $\$ 1$ grist) StatedCo.tax (per $\$ 1$ gr.list)' $24 \$ .053 / 4$
Pop'n 1910, 41,$702 ; 1920 \ldots 38.921$

## WATERBURY.

ty. Incorp. Nov. 20 1882. Popula Water Bonds. $1920,1,515$.
4 s 15 J-D $\$ 15.000 \mathrm{c}$ June $1 \quad 26$ - $^{2} 34$ BOND. DEBT April 1925- $\$ 20,000$ Assessed valuation 1924-1,033,078
 Total village.-------------- 0.50
INT. at Waterbury Sav. Bank Trust Co.
WINDSOR. 4s J.J $\$ 41,000-\$ 1,000$ yrly Jan 1
 Tratal tax (per $\$ 1$ Gr. List) ${ }^{-51,615.05}$ Population 1920-1.-3.687

WINDSOR (TOWN) SCH. DIST. 41/2s'20 F-A $\$ 60,000$ _Aug $1,25-39$
BOND. DEBT May $20^{\prime 2} \quad \$ 60,000$ Floating debt
Tax rate (per \$1 grand list) ${ }^{-24}$. ${ }^{\text {INT. }}$ at First Nat. Bank, Boston

## WINDSOR VILIAGE.

This village is in Windsor County
Inc. 1884. ${ }^{192} \mathrm{Hiz}$. $\mathbf{N}$. Hizhway Improvement Bonds.
$5 \mathrm{~s} \cdot 22$ A-0 $\$ 35.000 \mathrm{c}$ - Oct
1 4 s astreet Bonds.


 *Refunding Water \& Sewer Bds; BOND. DEBT Feb 1 ' $\overline{2} 5$.. $\$ 109.000$ | Whater debt (included) | $19.0 .-$ |
| :--- | :--- |
| Wssessed vo | 10.000 | Assessed valuation 1924-.-. $4,670,436$

Grand list 1924..............662.46


 the Windsor Co. Tr. Oo., Windsor; on other issue at the Village Treas- Assessed val. 1924-
urer's office.

## WINOOSKI.

Pop'n 1910, 4,520; 1920, 4,932. City Bonds. $1920,4,932$. $41 / 2 \mathrm{~s}$ J-D $\$ 92,000$ _Dec 31 '25-'47 $\begin{gathered}\text { INT. at Winooski Savin } \\ \text { and Champlain Trust Co. }\end{gathered}$

## State of Massachusetts.

DEBT, RESOURCES, \&c.
Admitted as a State_------------ One of Original Thirteen Total area of State (square miles). $\qquad$ 8,315 State Capital $\qquad$
$\qquad$
Governor (term exp. 1st Wed. Jan. 1927)_-Alvan T. Fuller Sec. of State (term exp. 3d Wed. Jan. '27)_Frank G. Allen Treasurer (term exp. 3d Wed. Jan. 1927)_Wm. S. Youngman Auditor (term exp. 3d Wed. Jan. 1927)_-Alonzo B. Cook Attorney-General (term exp. 3d Wed. Jan. 1927)_Jay Benton

LEGISLATURE meets annually the first Wednesday in January, and sessions are not limited as to length of time.
HISTORY OF DEBT.-For early history of the State debt see "State and City Supplement" of April 1895, page 18. The debt at present is given in detail in the following table. All loans are payable, both prin cipal and interest, in gold.


| *Water Loan (Metropolitan). |  | *Court House Bonds. <br> 31/2'07M-s $\$ 72,000-\mathrm{Mar} \mathbf{1}^{\prime 2} 26$ - 37 <br> 31/2s'08M-s 78,000-Mar 1'26-38 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $3 y_{3}^{3} \mathrm{y} \mathrm{~g}_{9} \mathrm{JJ} \mathrm{~J}$ | B13.000,000c-July 11935 $4,000,000 \mathrm{c}$ _Jan 11938 |  |  |  |
|  |  |  |  |  |
| $31 / 2 \mathrm{~g}^{\prime} 01 \mathrm{~J}-\mathrm{J}$ | 3,100,000r_Jan 11 |  |  |  |
| '02J-J | 3,500,000r-Jan 111941 |  | \$174,300r-Apr |  |
| s,0. JJJ |  |  | 165,500r- Apr 1 |  |
| Sg J-J | \$1,350,000cc-Jan 11946 |  | 108,00r-Apr |  |
|  | 199,000c-Jan 111 |  |  |  |
|  | 500 ,000 -Jan |  | 2,600,000r-Ja |  |
|  | 130,000-Jan |  | 2,400,000r-Jan |  |
| -J | $\int 105,000-J a n$ |  | 1,100,000r_July 1 |  |
| 4sg' 14 J-J | $\{161,000-J$ Jan | 3sg'00 | 325 ,0000-Jul | 1940 |
| 4 sg '15 J-J | ${ }^{20,000}$ Jan 1 |  | $450,000 \mathrm{r}-\mathrm{Jan} 1$ |  |
|  | 100,00\%r-Jan 1'46-' | 3.209'03J-J | 100,000r-Jan |  |
| 4sg'16 J-J | 36.000r-Jan | $315 \mathrm{~g}^{\prime} 03 \mathrm{JJJ}$ | 135,000r-Jan 1 |  |
| 17 | $114,000 \mathrm{r}$-Jan | 3129.03J-J | 640,000r-July 1 |  |
| '1 | 130.000-Jan 1 , 26 | 315 | 670,000carsr-Jan 1 |  |
|  | 95.000-Jan $1: 31-$ | 31/2g'06J-J | 600,000ckr*-Jan 1 |  |
|  | 1221.00)-Jan | 31/2'08J-J | 125,000\%-Jan 1 |  |
|  | - | 3s.09 J | $60,000 \mathrm{r}-\mathrm{Jan} 1$ |  |
| $45^{\prime} 23 \mathrm{~J}-\mathrm{J}$ | ${ }_{40}^{54.0000-J a n ~}$ | 31/2s'09 ${ }^{\text {deJ }}$ | ${ }_{1}^{60.000}$-JJan |  |
| - N | o75 000 Jan $1,24-64$ |  | 145.000 Jan |  |
|  |  | 31 | $\begin{array}{r} 66.000 \mathrm{JJan} \\ 5.250 \text { Jan } \end{array}$ |  |
| Port of Bo | Boston Bonds. |  | 24.000 -Jan 1 |  |
|  | ,425.000-Aug 1 25.123 |  | 12.500 -Jan |  |
|  | 525.000 Aug 1 '45-51 | $4{ }^{4 \mathrm{sg}^{\prime} 15} 15 \mathrm{~J}-\mathrm{J}$ | r-J |  |
|  | 50.000 Aug 111952 |  | 3 $30,0000-\mathrm{Ja}$ |  |
| . 15 F-A | 175,000 Aug 1, 25-53 | 4ss' 16.16 | ${ }^{217}$ 2000-Jan |  |
|  | ${ }_{650}^{1.000}$ Aus |  | $10,000 \mathrm{r}$ |  |
| 4s '17 F-A | 559,000 Aug $1,2{ }^{2}-36$ | 4s ${ }_{4}$ '17 $17{ }^{\text {J }}$ J-J | 10,000-Jan 1 |  |
|  | 703.090-Aug 1 '25-53 | 5s :18 J-J | $\begin{aligned} & 46,000-J a n \\ & 1,00-J a n \end{aligned}$ |  |
|  | 25,000_-Aug 11957 |  | $1,000-J a n 1$ |  |
|  | Subwa $\$ 780.00$ | $\begin{aligned} & 41 / x^{2} 20 \mathrm{~J}-\mathrm{J} \\ & 4 \mathrm{~s}^{2} 23 \end{aligned}$ | 200,000-Jan 1 |  |
| 41/2g'20M-N | 6,860,00 |  | 270000 |  |
|  |  | $4 \mathrm{4s} \cdot 25$ J-J | 00 |  |
| I-N |  |  | 30,000rJan 1 |  |

 loans contingent debt. See below
PUBLIC SALES OF BONDS.-A blll passed the Leglslature in 1904 of dicposing of them at private sale, as had been the previous practice. (V.78. p. 1565 .)

INTEREST is payable at State Treasury in Boston
TOTAL DEBT, SINKING FUNDS, \&C.-

Net debt
$\$ 69,304,763 \quad \$ 72,523,173 \$ 76,995,997 \$ 84,266,916$ The above debt is of two classes: the Direct Debt. for the payment of which the Commonwealth is directly and entirely responsible; and the
Nominal or Contingent Debt. for which the Commonwealth has loaned its oredit to sundry cities and towns for various purposes, the payment of which provided by a direct annual tax on the cities and towns for which the debt
has been incurred. On Dec. 1924 these classes and the sinking funds applicable thereto were as follow

Direct Debt.
Contingent Debt. Grand Total.

Net debt-_--.-.-.-- $\$ 18,922,907.11 ~ \$ 50,381,854.92 \quad \$ 69,304,762.03$
ASSESSED VALUATION.-The State's assessed valuation follows: ASSESS


## Personal Property $\$ 1,046,215,516$ $1,009,435,977$ $1,008,765,039$ $1,020,792,388$ $975,790.200$ $919,024.221$ 853.481 .248 $730.592,172$ $1,275,754,750$ 2.500 .599 .981 $2.537,852.080$ $2,262,565,233$ $21,050.079 .335$ $1,621.835 .908$ $1,562.983 .689$ $1,013,077.330$ 816.695 .358

Under the provisions of the Income Tax Law, which became effective in 1917, the intangible personal property is no ionger taxable by local board personal property in 1917 and thereafter.
The larger portion of the state's revenue is derived from corporations,
national bank stocks, savings bank and inheritance taxes. In 1923 the national bank stocks, savings bank and inheritance taxes. In 1923 the the Commonwealth and the hilance is apportioned to cities and towns. Of the total of $\$ 27.070,599.52, \$ 3,273,042.10$ was assessed upon public service corporations, $\$ 9,483,366.21$ upon domestic business corporations, $\$ 2,565,-$
190.97 upon foreign business corporations, $\$ 1,757,288.82$ upon savings banks, $\$ 681,761.92$ upon national banks and $\$ 6,578,217.41$ upon inbanks, $\$$
 DEBT LIMITATIONS.-The only provision in the constitution of Masness is contained in a constitutional amendment adopted in Nov. 1918 .
which constitutes Article 62. Articles of Amendment, the text of which
follows: Sec. The eredit of the Commonwealth shall not in any manner be given or loaned to or in aid of any individual, or of any private association, Sec. 2. The Commonwealth may borrow money to repel invasion, suppress insurrection, defend the Commonwealth or to assist the United States taxes or other, sources, such loan to be paid out of the revenue of the year Sec. 3. In addition to the loans which may be contracted as before pro-
vided, the Commonwealth may borrow money only by a vote, taken by the yeas and nays, of two-thirds of each House of the General Court present the term for which any loan shall be contracted. Sec. 4. Borrowed money shall not be expended for any other purpose
than ihat for which it was borrowed or for the reduction or discharge of the principal of the loan.
Note.-In 1973 we gave the above sections as having constituted Articles $112,113,114$ and 115 of the Rearranged Constitution, ratified by
the voters Nour. 4919 but which was later declared void by the State
Supreme Court (see V. 113, p. 751).

MUNICIPAL INDEBTEDNESS.-There appears to be no constitu creation of debts of cities, towns and districts has been passed from time to time, and it might safely be said that this subject is treated more
thoroughly in Massachusetts than in any other State. The legal limitations placed upon the borrowing power of cities, towns and ding paragraph we endeavor to summarize the provisions of this Chapter as to municipal Long Term Debts, Limit of.
Under Section 10 debts of cities, except Boston, are limited to $21 / 2 \%$ abatements of the preceding year. In computing the debt subject to these limitations, debts authorized outside the limit, as provided in Section as are to be deducted from the total debt, leaving the debt inside the limit, applicable to it, giving the net debt subject to the limitation. We give below the text of Sections $2,3,7,8$ and 10 , which contain these provisions Sec. 2. Except in Boston and except as otherwise expressly permitted nd within the limitations as to amount and time of payment prescribed in this chapter; but this section shall not be construed as prohibiting
any city, town or district from placing additional restrictions, consistent with this chapter, upon the manner of incurring debt, nor as affecting the but no debt may be authorized under a special Act except by a two thirds vote, unless the Act so provides.
Sec. 3 . The indebter
be its net indebtedness which shall or town for a specific purpose shal same. The indebucting the amount of sinking funds applicable to the shall be applied shall be the total net indebtedness of the city or town after excluding debts exempted from the operation of said Section.
Sec. 7 . Cities and towns may incur debt, within the limit of indebtedness prescribed in Section 10, for the following purposes, and payable within except those described in paragraphs (15), (16), and (17), only such sum $\$ 1,000$ of the valuation of the city or town for the preceding year cents pe (1) For the construction of sewers for sanitary and surface drainage pur (2) For acquiring land for public years,

45, thirty years; but no indebtedness incurred fic domain under chap(3) For acquiring land preceding assessed valuation of the city or town may hereafter be authorized any purpose for which a city or town is o nd for the construction of buildings which cities and towns are or may ereafter be authorized to construct, including the cost of original equip (4) For the construction of additions to school houses or buildings to be used for any municipal purpose, including the cost of original equipment
and furnishings, where such additions increase the floor space of said buildings, twenty years. tructure, twenty years.
ng thereof, including land and the cost of pavement and sidewalk (7) For the construction of stone, block, brick or other permanent pave(8) For macadam pavement or other road material under specification approved by the Division of Highways, five years.
(9) For the construction of walls or dikes for the protection of highways (10) For the purchase of land for cemetery purposes, ten years.
(11) For the cost of additional departmental equipment, five years.
(12) For the constraction of sidewalks of brick, stone, concrete or othe (13) Fithilar lasting character, five years. when the cost is to be assessed in whole or in part on the abutting property (alt) For the ab
he public safety of the people or their (16) For the payment of final judgments rendered after the fixing of the tax rate for the current year, one year
board composed of the Attorney-General, the State Treasurer and the Director, one year.
Sec. 8. Cities and
prescribed in Section 10, for the following purposes and patit of indebtedness presiods hereinafter specified:
(1) For temporary loans under Sections 5 on by a two-thirds vote.
(1) For temporary loans under Sections 4, 5, 6 or 17, one year.
necessaries of life and temporary shelter for their inhabitants upon the occasions and in the manner set forth in Section 19 of Chapter 40, two years. Itants of a city or town with water, for the purchase of land for the protection of a water system, or for acquiring water rights, thirty years.
(3a) For the construction of filter beds, standpipes and reservoirs,
twenty years. (3b) For laying and relaying street water mains of six inches or more in diamater, fifteen years.
(4) For the extension of water mains and for water departmental equipment, five years
(5)' For establishing, purchasing, extending, or enlarging a gas or electric tric lighting plant is authorized to distribute its product, twenty years: but the outstanding indebtedenss so incurred shall not exceed in a town $5 \%$
and in a city $21 / 2 \%$ of the last preceding assessed valuation of such town or city.
(6) For acquiring land for the purposes of a public playground, as
specified in Section 14 of Chapter 45 , thirty years; but the indebtedness specified in Section 14 of Chapter 45 , thirty years; but the indebtedness
so incurred shall not exceed $1 / 2$ of $1 \%$ of the last preceding assessed valuation (7) For acquiring or constructing buildings or other structures including the cost of original equipment, as memorials to soldiers, sailors and marines, twenty years; but the isdebtedness so incurred shall no (8) For payment of an assessment for a proportionate share of the expense of construction of a county tuberculosis hospital under of the
83 of Chapter 111, twenty years. 83 of Chapter 111, twenty years.
(9) For acquiring street railway
inclusive, Chapter 161, operating property under Sections 143 to 158 sums expended by a transportation area for capital purposes, ten years but the indebtedness so incurred shall not exceed $2 \%$ of the last preceding Debts mentioned in clause (1) of this section shall be payable as pro-
vided for in Sections $4,5,6$ and 17 . Debts for all other purposes mentioned in this section shall be payable within the periods above specified from the date of the first issue of bonds or notes on account thereof, and so far as they are consistent with this chapter. Debts, except for tem so far as they are consistent with this chapter. Debts, except for tem-
porary loans, may be authorized under this section only by a two-thirds Debts mentions in clauses (3) and (4) of this section shall not be authorized to an amount exceeding of the city or town.
Sec. 10 .
indebtedness to an amount exceeding $21 / 2 \%$, and a town shall not authorize indebtedness to an amount exceeding $21 / 2 \%$, and a town shall not authorize valuations of the taxable property for the three preceding years, the valuations being first reduced by the amount of all abatements allowed thereon previous to Dec. 31 of the preceding year. All debts, except those exreckoned in determining its limit of indebtedness under this section. Section 9 provides that fire, water, light and improvement districts prescribed, and payable within the periods specified in Sections 7 and 8 . Temporary Loans.
Sections 4.5,5a, 6, $6 a$, and 17 authorize the issuance of temporary loans
payable in not more than one year from date, in anticipation of revenue,
 SAVINGS BANK INVESTMENTS-POWER AND RESTRICTIONS.
-The provisions regarding savincs bank investments in Massachusetts The provisions regarding savings bank investments in Massachusetts amended. The statute as it now stands is the result of numerous changes
made from time to time. The amendments of 1908 are referred to in V .87 , S. 257, and in an editorial article on pages 5 and 6 of the "State and City
 relating to street railwass were added in 1915 , and in 1918 the Leegislature authorized savings banks and savings departments of trust companies in and also the investment by savings banks in bankers' acceptances and bills of
exchange. In 1919 a law was passed providing that railroad bonds, which exchange. In 1919 a law was passed providing that railroad bonds, which
were legal investments for savings banks at the time when the U . S . Governcome illegal investments by reason of the operation of the $r$ Government. In 1920 a law was passed extending this provision for a period of two more years Paragraph (3) of subdivision (e). Clause 9 , was amended
by the 1924 Leegislature, by changing the amount that tay be loaned to deposits shown in said deposit books. In 1925 a law was passed amending sub-divisions (a), (e) and (f) of Clause 2 Sub-division (a) now makes ment of any part of either principal and interest: under sub-division (e) as amended, investments can be made in the legally authorized bonds for municipal purposes or in refunding bonds issued to take up at maturity which interest has been fully paid of any city (in any State) which has been incorporated for 25 years, which has a population ranging from
30.000 to 100,000 and whose net indebtedness does not exceed $5 \% ;$ and sub-division (f) as amended carries the same provisions as sub-division (e)
except that a city must have a population of more than 100,000 , and its net indebtedness must not exceeed $7 \%$. Clause 5 , deals with the investment
nin bonds of telephone companies, was also amended in 1925. It strikes in bonds of telephone companies, was also amended in 1925. . It strikes
out the words in the bonds of any teleponene company subject to provi-
sions of Section 53 of Chapter 63 , and of which a majority of the directors are residents of the Commonwealth", and subsitutes a new introduction
which is placed in italics Delow. Section 54, Chapter 168 , of the General Laws now reads
SECTION 54. Deposits and the income derived therefrom shall be FIRST-First Mortgages of Real Estate.-In first mortgages of real estate located in this Commonwealth not to exceed $60 \%$ of the value of such real estate; but not more than invested. If a loan is made on unimproved and unproductive real state the amount loaned thereon shan null not ex ceeed $40 \%$ of the the value of of such reat
estate. estate. [For conditlons that
law in full in $V .87, \mathrm{p} .257$.
or of this commonwealth. or in In the public funds of the United States state of the United States, but not including a territory, which has not
within the twat within the twenty years prior to the making of such investment defaulted
(b) In the bonds or notes of a county, city or town of this commonwealth. wealth whose net indebtedness does not exceed $5 \%$ of the last preceding (d) In the bonds or notes or any city of Maine. New Hampsitre, Vermont,
Rhode Island or Conneticut whose net indebtedness does not exceed $5 \%$
R of the last preceding valuation of the property therein for the assessment of taxes; or of any county or town of said States whose net indebtedness
does notexceed 3 of of such valuation; or of any incorporated water district of said States which has within itt limits more than five thousand Inhabitproperty of such district and whose net indebtedness does not exceed $3 \%$
of such valuation. Provided, that there is not included within the limits or notes water district, elther wholly or in part any (e) In the legally authorized bonds for municipal purposes or in refunding bonds issued to take up at maturity bonds which have been issued for other
than municipal purposes, but on whioh the interest has been fully paid, of any city of any state of the United States, other than a territory or dependency thereof, which was incorporated. as such at least twenty-five years prior to the date of such investment, which nas at such date not less
than thirty thousand nor more than one hundred thousand inhabitants. as established by the last national or state census, or city census cer tified to
by the city clerk or treasurer of said city and taken in the same manner as a national or state census, preceding such date. and whose net indebtedness does not exceed five per cent of the valuation of the taxable property therein for the assessment of taxes. for municipal purposes or in refunding bonds issued to take up at maturity bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid,
of any city of any state of the United States, other than a territory or dependency thereof which was incorporated as such at least twenty-five
gears prior to the date of such investment. which has at such date more
than one hundred thousand inhabitants, established in the same manner
as is provided in subdivision (e) of this clause, and whose net indebtedness therein, to be ascertained as provided in said subdivision (e).
 (g), In subdivisions (d), (e) and ( f ) of this ciause the words "net Indebtedness" mean the indebtedness of a county, city, town or district omitting
debts created for supplying the Inhabitants with water and debts created in anticipation of taxes to be paid within one year. and deducting the amount
of sinking funds avallable for the payment of the indebtedness included.

> RAILROAD BONDS.

Massachusetts Railroads.
THIRD.- (a) In the bonds or notes, issued in accordance with the laws of this Commonwealth, of a railroad corporation incorporated therein the rail-
road of whlch is located wholly or in part therein, which has paid in dividends In cass an amont 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. or in the first mortgage bonds of a terminal corporation Incorporated in this Commonwealth and whose property is located therelin, which is owned and operated, or the bonds of which are guaranteed as to
principal and interest. or assumed. by such railroad corporation. Any principal and intierest, or assumed, by such railroad corporation, Any
shares of the capital stock of a railroad corporation leased to such rallroad corporation, which are owned by sald lessee corporation, shall not be connidered as outstanding within the meaning of thils subdivision.

## New England Ratlroads.

(b) In the bonds or assumed bonds of a railroad corporation incorporated located in said States, whether such corporation is in possession of and is
operating its own road or is leased to another rallroad corporation: provided operating its own road or 1 s leased to another rallroad corporation; provided
efther 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 unincumthat if the railroad and railroad property of such corporation are unincum-
bered 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 in-
cluding 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 corporatlon; 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 mort tage bonds or in the bonds secured by a refunding mortgage as described in paragraphs
or (4) of subdivision of of a railroad corporatlon Incorporated in any of the New England States the railroad of which is located wholly or in part railroad corporation described in subdivisions $a$ or $b$ which is in in possession of and is operating its own road.
the corporation which Issued or asal investment by subdivision $b$ unless year next preceding the date of such investment. pald in dividends on lts capital stock an amount equal to one-third of the total amount of interest No bond shall be made a legal investment by subdivision $c$ unless the
corporation which guaranteed such bond has. during its fiscal vear next preceding such investment, paid in dividends on its capital stock an amount equal to one-third of the total amount of interest pald on all its direct,
assumed and guaranteed funded indebtedness.

## Other Railroads.

(e) In the mortgage bonds. as described in any of the following sublaws 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 investmen (1) Such railroad corporation owned in fee not less than five hundred than five hundred miles of such railroad, the gross earnings of such corporation, reckoned as herein${ }^{(2)}$ Such railroad corporation shall have paid the matured princlpal and Interest Such railroad corporatlon shall have pald in dividends in cash to its
(3) standing capital stock.
(4) The grass earnings from the operation of the property of such rail-
road corporation, including therein the gross earnings of all railroads leased road corporation, including therein the gross earnings of all railroads leased earnings from the sale of coal from mines owned or controlied by lt , 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 the interest payable upon its entire outstanding indebtedness, the rentals
of all leased lines, and the interest on all the outstanding indebted ness of railroods controiled and operated which is not owned by said corporation recelved from the stocks, bonds or notes of rallroad corporations not operated by said corporation. which have been deposited with a trustee as
the only the only security to secure the payment of bonds or notes issued by sald
corporation, but not in excess of the interest on said last-named bonds or notes. (5) No bonds shall be made
the mortgage securing the same shall authorize by total issue of in case which, together with all outstanding prior debts of the issuing or assuming orporation, including all bonds not issued that may legaly be issued
uncer any of its prior mortgages or of lts assumed prior mortgages. atter 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
case the mortgage securing the same shall estment by subdivision $i$ or $f$ in
 In paraaraph five, including therein the authorized amount of all previously
guaranteed bond lissues, shall exceed three times the capital stock of such gaaranteeing corporaton ountrtandinn three tithese thate of capital sutock investmentit nor
In case at said date the total debt of the corporation which issued said bonds shall exced three times its outstanding caportal stock.
In the case of a mortgage executed prior to June 8 1908, under which the amount of bonds outstanding thereunder at the specificially stated the amount of bonds outstanding thereunder at the date of such invest-
ment shall be considered, for the purposes of paragraph five and of this
paragraph, as the total authorized issue.

## DESCRIPTION OF BONDS

is used Definition of First Mortgage.- Whenever the term "first mortgage" is used in the following suba first mortgage on not less than seventy-five per cent of the railiroad 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 rallrod subect to the 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
railroad corporation which issues, assumes or guarantees said bonds:
 Investment: except that a first mortgage given in substitution for and not greater in amount than such a first mortgage, and covering the same raill
road property, shall be considered to be in accordance with this requirement. (g) Direct Obligations. - Bonds issued or assumed by a railroad corpora-
tion described in subdvivison e, which are secured by a a mortgage which was
at 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-
ave 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 llen of said mortgage at the date thereof; but if any stocks or bond to the lien of said mortgage at the date thereof; but if any stocks or bonds
are deposited with the trustee of sald mortgage as part securty therefor are eposited with the trustee of said mortgage as part security therefor
representing or covering railroad mileage not owned in fee, the bonds se cured by said mortgage shall not become legal investments unless sald
corporation owns in fee at least seventy-ive per cent of the total mileage
which is subject to the lien of s
(2) A frst mortge or a mortgage or trust indenture which is in effect a inst mortgage, upon all the railroad subject to the lien of said mortgage or trust indenture, by virtue of the irrevocable pledge with the trustee thereof of an entire issue or issues of bonds which are a first lien upon the railroad of a railroad corporation which is owned and operated, controlled said opends: (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 on a railroad not owned in fee by and assigned to the trustee of said refunding mortgage either-
At be refunded is secured cent of the railroad on which each issue of bonds 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 said refunding mortgage is given to refund, nor unless the total mileare subjected to the lien of said refunding mortgage in accordance with the requirements of this paragraph is at least twenty-five per cent greater that the mileage covered by any one of the mortgages sec (4) A mortgage upon not less than ten per cent of the railroad, exclusive of sidings, owned in fee att the date of said mortgage by the corporation issuing or assuming said bonds, but in no case on less th
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
at the date of the execution thereof; 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. Bonas Underlying Refunding Mortgages.-Mortgage bonds or bonds secured by mortgage bonds which are a direct obligation of, or which have principal and interest by, a railroad corporation whose refunding mortrave bonds are made a legal investment under paragraphs three or four of subdivision or, proard bonds are prin to
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
In the case of bonds so guaranteed or assumed, the corporation issuing sald bonds is owned and operated, con
(i) Guaranteed Obligations.-Bonds which have been guaranteed by dorsement as to both principal and interest by a a railroad corporation which
has complied with all the provisions of subdivision e: provided, thathas complied with all the provisions of subdivision e. paiload of a railr corporation which is owned and operated, controlled and operated. or corporation which is owned and operated, controlled and oper
leased and operated, by the corporation guaranteeing sald bonds;
In the case of a leased railroad, the entire capital stock of which
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 least four per cent per annum upon that portion of the entire capital stock thereof outstanding which is not owned by the lessee.
its ten fiscal years next preceding the date of such investich during each of 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, notwith-
standing that the railroad of said issuing corporation is not standing that the rairoad of s
said guaranteeing corporation.
CORPORATION NOT TO LOSE CREDIT BY TEMPORARY DISTURB-
ANCE OF RELATION OF GROSS EARNINGS TO FIXED CHARGES. (k) Bonds which have been or shall become legal investments under any poration issuing, assuming or guaranteeing such bonds shall fail for a period note exceeding two successive fiscal years to comply with the requirements of paragraph four of sumed or quaranteed by sald corporation shall bo made during said period. If after the expiration of said period said corporation complies

BONDS NOT TO BECOME ILLEGAL ON ACCOUNT OF
(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 egally acquilred by another railroad corporation, and although the corporawith another railroad corporation, if the consolidated or purchasing corontinue to day regularly interest or dividends, or both, upon the securities onsolidated, or the property purchased, or upon securities subsequently ssued in exchange or substitution therefor, to an annount at least equal to $4 \%$ per annum upon the capital stock outstanding at the time of such consol
idation or purchase, of said corporation which issued or assumed said bond OREDIT OF A CORPORATION NOT TO BE LOST BY
(m) If a railroad corporation which has complied witn all the requirements of subaliance less than ten, but not less than five successive years, shall be urchased and all or the debts of such corporation assumed by anothe allroad corporation incorporated under the laws of any of the United States, all the provisions of subcedivision $e$ preceding paragraph five during those uccessive years next preceding the date of such consolidation, merger or purchase in which all said consolidated, merged or purchased corporations, Fould have so complied: provided, that said succeeding corporationsion 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 ess than t

STREET RAILWAY CORPORATIONS ARE NOT RAILROAD
(n) In this Act, unless the context otherwise requires, "railroad corpora tion', means a corporation which owns or is in possession of and operating railroad or railway of the class ucually operated by steam power. Street railway cor

STATUS OF RAILROADS UNDER FEDERAL CONTROL
o Railroad bonds, which were legal investments for savings banks at the
me when the Government of the United States, under the Act of Congress approved Mar. 211918 , took over the operation of the railroads issuing such bonds, shall not become illegal investments by reason of the operation the railroads by the Federal Government. The time during which any including the year in which the Government operation ends, in determining provided, however, that in case a railroad corporation the mortgage bonds gection upon its compliance with the requirements of said sub-division
two years or more next preceding Jan. 1 1918, such railroad corporation 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.
The time during which any railroad is operated by the Government of the 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 211918 , 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 prowhither the bonds of the railroad corporation comply with any of the pro-
Visions of this section. Any railroad corporation, which, at the time whon ne 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 provi-
sions of subdivision e of this clause, for one or more years next preceding the commencement of such Governumert 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 op 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. Exceept
as hereinbefore provided. whenever a reference is made in said subdivision e as hereinbefore 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 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. Any bonds acquired by savings banks or institutions for savings prior to
May 7 1920, or at any time hereafter, which comply with the provisions of this clause, may, so long as they continue to comply therewith, be retained as investments authorized by law.

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STREET RAILWAY BONDS
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FOURTH.-In the bonds of any street railway company incorporated in therein, and which has earned and paid in dividends in cash or in part equal to at least five per cent upon all its outstanding capital stock in each Commissioners hereinafter provided for. No such investment shall be made unless said company appears rom 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. company shall be deemed to have been earned and paid by 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 consoli lated by purchase or otherwise during the five years prior to said certification, the pay-
ment severally from the earnings of each year of dividends equivaient in the aggregate to a dividend of ive per cent on the aggregate capital stocks of the several companies during the years nreceding such consolldation
shall be sufficient for the purgose of inis clause. shall be sufficient for the purnose of tnis clause. investments under the
Bonds which have been or shall become legal invester provisions of this clause shall not, except as hereinafter provided, be issuing such bonds shall hereafter fail or shall have heretofore failed for a period ance exceeding two successive fiscal years to earn and pay dividends in 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 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 provided, that during said period of non-compliance its annual earnings
shall have at least been sufficient to provide for the payment of the inn upon its outstandine indebtedness and all other fixed charges in addition to its operating expenses. The said department shall certify and transmit to the Bank Commissioner a list of any street railway companies whose TELEPHONE COMPANY BONDS.
FIFTH.-In the bonds of any telephone company incorporated under the lavs of, and d
America
Provided, that during each of the five fiscal years of such telephone com(1) The gross income of such telephone company shall have been not less
than ten million dollars per annum. Interest Such telephone company shali have paid the matured principal and (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 amount equal to not less than six per cent per annum on all its outstanding (4) The dividends paid on the capital stock of such telephone company upon its entire outstanding indebtedness.
And further provided that such bonds shall be secured either (a) by a telephone comen ar 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 deposited as stated and determined in said indent value of the securities interest and dividends paid in preceding such investment the annual 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 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 companles.

GAS, ELECTRIC OR WATER COMPANY BONDS.
SIXTH.-In the bonds of a gas, electric or water company secured by that the net earnings of the company, after payment of all operating expenses, taxes and interest, as reported to, and according to the requireof 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 vears 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 designate, by the proper authorities of the Commonwealth having super-
vision over such

## 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 business within this Commonwealth, but such corporation shall not hold both by way of investment and as security for loans more than twenty pe one such assoclation or company more than three per cent of its deposits of the capital stock of, such association or company. Such one-quarte 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 in this Commonwealth, but such d, and in any trust company incorporate hundred thousand dollars nor twenty-five per cent of the capital stock and surplus fund of such depositary.
EIGHTH-In bankers' acceptances and bilis of exchange of the kinds
and maturities made eligible by law for rediscount with Federal Reserve 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 $S$ States or of
this Commonwealth, and having its principal place of business within the derived therefrom shall be invested by any savings bank in bankers' ac ceptances or bills of exchange, nor shall any savings bank invest in the eral Reserve banks of any one accepting bank or trust company to any The aggregatess amount of bankers's acceptances and bills of exchange of any bank, banking association or trust company held by any savings bank banking association or trust company.
NINTH-Loans on personal security.-In loans of the classes 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 time not exceeding one year from the date thereof; but not more than one-third of the deposits poration of a person, partnership, association or corporation for money borrowed upon personal security, including in the liabilities of a partnership or company not incorporated the liabilities of the several members thereof, time in which said loans shall be paid or renewed, shall not apply to loans made under paragraph (2), subdivision ( $e$ ) of this clause.
(a) Note of three citizens.-A note which is the joint and several obligation the total liabilities to such corporation this Commonwealth: provided, that tion, for money bcrrowed under this subdivision, including in the liabilities members thereof, shall not exceed $1 \%$ of the deposits of such corporation.
(b) Corporation note.-A note, with one or more substantial suretios or (2) of a manufacturing corporation with a commission house as sutety or endorser, provided that such commission house is incorporated in this dent therein; or' (3) of an association or corporation at least one-half of the real and personal property of which is located within the New England made or renewed unless within eighteen months preceding the making or renewing of such loan an examination of the affairs, assets and liabilities of the borrowing corporation or association has been made, at the expense by the Commissioner. The report of such examination shall be madein such form as the Commissioner may prescribe. A copy of the report certified to by the accountant shall be delivered by the borrowing corpor-
ation or association to the savings bank before such loan or a renewal ation or association to the savings bank before such loan or a renewa to the Commissioner within thirty days after the completion of said examination.
(c) Notes of certain public service companies.-A bond or note of a gas, elec-
tric light, telephone or street railway corporation incorporated or doing business in this Commonwealth and subject to the control and supervision thereof: provided, that the net earnings of said corporation, after payment of all operating expenses taxes and interest as reported to, and according to the in each of the three fiscal years preceding the making or renewing of such loan equal to not less than $4 \%$ on all its capital stock outstanding in each
of said years; and proyided, that the gross earnings of said corporation of said years; and proyided, that the gross earnings of said corporation
in the fiscal year preceding the makigg or renewing of such loan have been not less than $\$ 100,000$
A list of the companies. Whose securities prima facie comply with the
requirements of this subdivision shall be furnished to the Commissioner annually, at such time after June 16 in any year as he shall designate, by companies
issued, assumed or guaranteed by railroad companies.-A bond or note of sust, by a railroad corporation which complies with all the requirements of subdivision (b) or of subdivision (e) preceding paragraph (5) of clause this or the preceding subdivision is payable at a time not exceeding one year (e) Notes secured by collateral.-A
form as the Commission may approve, with a pledge as collateral of such (1) One or more first mortgages of real estate situated in this Commonwealth: provided, that the amount of such note is not in excess of $60 \%$, or of the value of the property or propertues morttaged; that the value of each,
of said properties has been certified in accordance with the provisions of of said properties has been certified in accordance with the provisions of
clause First; and that the assignment of each of said mortgages has been recorded in the proper registry of deeds; or (2) Bonds or notes authorized for investment by clause Second, Third,
Fourth, Fifth or Seventeenth at no more than $90 \%$ of the market value thereof, at any time while such note is held by such corporation; or deposits shown therein and unpledged shares of co-operative banks at not more than $90 \%$ of their withdrawal value; or
(4) Shares of railroad corporations described
of clause Third at no more than $80 \%$ of the market value thereof, or (e) (5) Such other bonds, notes or shares of corporations or associations and at such percentages of their market values as the board of investment shall approve: provided, that, if the Commissioner shall disapprove any such board of invertment of such corporation as the case maymendations to the
include in his annual report a statement of the facts in each case in whilh include in his annual report a statement of the facts in each case in which such board of investment has n
(6) Policies issued by liffe insurance companies approved by the Commis-
sioner and properly assigned to the bank, but not exceeding $90 \%$ of the cash sioner and properly assigned to the bank, but not exceeding 90\% of the cash
surrender value of such policies; butt the aggregate of such loans made by
any savings bank shall not exceed $1 \%$ of its deposits. (f) "Association" defined. Whenever used in this clause. the word
"association" means an association the business of which is conducted or
transacted by trustees under a written instrument or declaration of trust. TENTH-Farm Loan bonds.-In farm loan bonds lawfully issued by Federal Land Banks incorporated under the Act of Congress approved July 17 create standard forms of investment based upon farm mortgage, to equalize
rates of interest upon farm loans, to furnish a market for United States
bonds, to create Government depositaries and financial agents for the United States, and for other purposes.
ELEVENTH-Bank building.-A sum not exceeding the guaranty fund of its deposits or $\$ 200,000$, may, subject to the approval of the Commissioner, be invested in the purchase of a suitable site and the erection or
preparation of a suitable building for the convenient transaction of its preparation of a suitable building for the convenient transaction of its
business. Extraordinary alterations in, or additions to, a bank building owned by a savings bank, involving an expense exceeding' $\$ 10,000$, shall not be made without the approval of the Oommissioner, and the cost of such
alterations or additions shall not exceed the sum specified in this clause. TWELFTH-Real estate acquired by foreclosure. - Such corporation may by purchase at sales made under the provisions of such mortgages or upon judgments for debts due to it, or in settlements effected to secure such debts. Such corporation shall sell all such real estate within five years
after the title thereof is vested in it, and notwithstanding the provisions after the title thereof is vested in it, and notwithstanding the provisions to secure the whole or a part of the purchase price; but the Commissioner may, on petition of the board of investment of such corporation, and for cause, grant an additional time for $t$
mentioned in the following clause.
THIRTEENTH-Securities acquired in settlement of indebtedness.-Such corporation may hold stocks, bonds, notes or other securities acquired in
settlements effected to secure loans or indebtedness; but unless the time during which such securities may be held is extended as provided in the pre ceding clause, they shall be FOURTEENTH-Pledges of securities as collateral to remain valid. - The
provisions of this chapter shall not invalidate or impair the title of a corporation to securities which have been or may be held by it in pledge or
or as security for a loan or indebtedness; and the same shall be held for the por as security for a loan or indebtedness;
purposes for which they were pledged.
FIFTEENTH-List of bonds to be prepared.-Annually, not later than
Feb. 1, the Commissioner shall prepare a list of all the bonds and notes

Which are then legal investments under the provisions of clause Third,
Fourth, Fifth or Seventeenth. 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. 1925 containing $a$ list of Seventensidered legal under clauses Second, Third, Fourth. Fifth, Sixth and partment of the "Chronicle" on April 25 1925, pages 2181, 2182 and 2183.
SIXTEENTH-Bonds not to become illegal by reason of temporary failure cessive years legal investments under the provisions of suhdiviaion $(a)$ ( $b$ ) (c) or (d) of clause Third or clause Fifth of this section shall not be rendered illegal, although the corporation issuing, assuming or guaranteeing such as to dividends on itt perital stoxc with the successive years to comply specified above; but no further investment in the bonds issued assumed or guaranteed by such corporation shall be made during said period. It after fiscal year with of said period, such croporation complies for the following regarded as having complied therewith during said period: provided, that regarded as having complied therewith during said period: provided, that preceding ten years.

列 held by such corporation on June 81908 , nor the investment before or afte rin in mith or invis so notes as such bo omply with the laws then in force Cord RR. Bonds as Savings Banks Investments.ן-The Atornerne \& Hart 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 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 ap-
pointed 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 other-
wise legal investments under the provisions of Chapter 590 . Acts of 1909," and the Attorney-General fnds that "no matter what the finding of the 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
ABINGTON.

## ncorporated is in Plymouth County

 Incorporated in 1712 .County Hospital Notes. Water Loan. $4 s$ '10 J-J Station Suly 1 '2 2 -'2 28 Pumping Station Bonds. '26-'27 School Bonds.
J.D $\$ 16,00 c \& r$ June 1'26-33
BD. DT. Jan $11925----\$ 103,400$ Water debt (included)-----

Floating debt (additional)Assessed vebt (additional)- 52,000 | Assessed value, personal_-- |
| :--- |
| Tot.assess.val. 24 |
| -1924 | Total tax (per $\$ 1,000) 1924 \ldots \$ 40.00$

Pop'n 1910. $5.646 ; 1920 \ldots$

## ADAMS.

This. Oct. 15 is in Berkshire County High School Bonds.
4s '22 J-D $\left\{\begin{array}{c}\$ 116,000-\text { June } 1 \\ 170,000-\text { June } 1,36-32\end{array}\right.$ Improvement' Bonds.
S'25 $\$ 46,00 \mathrm{c}$ May 1 ' 26 -' 35

## 

 Cash in banks Jan 1

 Value of town property, $1,473,559.03$
Jan 1 1924
opulation 1910, 13,026; 1920,12,96 Population 1910, 13,$026 ; 1920,12,967$
INT. on $\$ 1,000$ street bonds
of 1917 at $\$$ S. Moseley \& Co. of 1917 at F. S. Moseley \& Co
Boston; on other 41/2s of 1917
at the Natick 5c. Sav. Bank; on school bonds at First Nat. Bank
Boston; on 4 4/4s of 1922 and 1923 at
Merch. Nat. Bank, Boston; on others Merch. Nat. Bank, Boston; on other
at Old Colony Trust Co., Boston.

## AGAW AME.

This town is in Hampden County Incorporated June 151855.
Bridge Loan Act of 1915 Bonds


 S. ${ }^{24}$ A-O 18
School Loan
S 16 J-J
 Water Loan Act. of 1913 Bonds
$1 / 2 \mathrm{~s}^{\prime} 13 \mathrm{~J}-\mathrm{J}$. $\$ 58,300 \mathrm{c}$ _- July 1 '26-' 43
 Water debt (included)
Temporary loans (add'l)Assessed value, real value, personal Tot. ass'd val. 1923 (actual) $6,540,51$ Tax rate (per $\$ 1,000$ ) 1924-- $\$ 3000$
Ponulation 1910. 3 5n1: 1920 . 0.02 Payable. (b) to West Springfiel
Trust Co., Springfield; (8) to O. D
Parker \& Parker \& Co., Boston; others t
the Old Colony Trust Co., Boston.

AMESBURY.
This town is in Essex County.



 Fire Dept. Bonds.
no No J.- $\$ 300$ Ony 1925
BOND. DEBT Apr 1923-J $\$ 323,500$
 Total tax (per $\$ 1,000$ ) $1924, \$ 28.50$
Population $1910,9.894 ; 1920.10 .036$
INT. on bonds marked $(x)$ at Old Colony Tr. Co., Boston; (a) at First
Nat. Bank, Boston.
AMHERST
This town is in Hampshire County. $\mathrm{s}^{x}$. High-School Bonds.
 Cotal tax (per $\$ 1,00001924, \$ 25.40$
$x$ INT. at lirst Nat. Bank, Boston
on others in Amherst.

## ANDOVER

This town is in Essex Co. Inc.
May 61646 .

 Tax rate (per $\$ 1,000$ ) $1924-\ldots, 8,-97,70$ INT. payable at Old Colony Trust
Co., Boston.

## ARLINGTON

This town is in Middlesex County.
Incorporated by Act of Feb. 271807 , $4 \mathrm{~s} \quad--\quad \$ 90,000$
$41 / \mathrm{s} \quad .--1925-1942$
Bridge Loan. Bridge Loan:
43 s M-N $\$ 5,000$ _.-Nov 151925

ARITNGTON (Concluded)


INT. at Boston Safe Deposit \& Bank and Commonwealth Trust Co.,
of Boston.
AYER.
This town is in Middles
Incorporated in 1871 .

(\$5,000 biennially.)
M-S 16,000
Park Notes. ${ }^{\mathbf{1}, 500}$ _-...-- $\$ 250 \mathrm{yrly}$
Park Street Notes. $\$ 3,000$ yearly
500-.-. $\$ 500$ yearly
Fire Department Notes

GEN. DEBT April 1925-- $\$ 25,000$ | Wlater debt (additional) --- | 27,000 |
| :--- | ---: | Assess. val. real estate---2 $, 703,050$



## BARNSTABLE.

High School Bonds.
4s '24 J-D 147,000 Assessed val'n, real estate 11.560 .850 Assessed value, personal--1,638,600
Total val 11924 (actual) $13.19,450$
Tax rate (per $\$ 1,000$ ) $1924 \ldots-\$ 28.60$ Tax rate (per $\$ 1,000$ ) $1924-1 \$ 28.60$
Population $1910,4,676 ; 1920_{-} 4,836$

## BARNSTABLE COUN'TY.

The county seat is Barnstable.
Court House Bonds.
$41 / 2 \mathrm{~s}$
$\mathrm{~J}-\mathrm{D}$
$\$ 80.000$

Court House Notes.
3.90 s --- $\$ 10,000$.-Dec $4{ }^{\prime} 25-26$
Bridge Bonds.

Infirmary Bonds.

BOND. DEBT Jan 1 ' 25 _- * $\$ 347,970$
Assessed valuation, real--49,522,731
Assessed val., personal--7 $7,454,782$
Total valuation $1924--5,977,513$
Population 1910, 27,$542 ; 1920,26,610$
*Includes $\$ 34,449.19$, the amount count of State highways.
BELMONT.
Middlesex County. O. Boston) is in in $\begin{array}{ccccc}\text { School-House Bonds. } & \\ 4 \mathrm{~s} & 13 & \mathrm{~J}-\mathrm{D} & \$ 27.000 \mathrm{c} . \mathrm{Dec} 1 & 25-\prime 33 \\ 4 \mathrm{~s} \cdot 16 & \mathrm{~J}-\mathrm{J} & 3.000 \mathrm{c} & \mathrm{Jan} & 1926\end{array}$
 $41 / 4 \mathrm{~s} \quad--\left\{\begin{array}{l}50,000-\ldots-1930-1925 \\ 100,000-\end{array}\right.$ High-School Loan.

## 4F

$$
\begin{aligned}
& 4 \\
& 4 \\
& 4 \\
& 4
\end{aligned}
$$




| Assessed val., personal-- 32,847,026 |  |
| :---: | :---: |
| Total assessed val. 1924-144,161,190 |  |
| This debt consists entirely of |  |
|  |  | |  |  |
| :--- | :--- | :--- |
| obligations due consists entirely of the Commonwealth |  |
| of Massachusetts for the construc- | 48 |
| of | 48 |
| tion and maintenance of highways. | $31 / 2$ |

## BEVERLY.

This city is in Essex County. corporated as a city March 231894 . 4s Library Bonds. 11 J-D $\$ 35,000 \mathrm{c}$ _Dec 1 '25-'31


| 4s '25 M-N200,000c_May 1 '26-'45 <br> Water Loans. $31 / 2 \mathrm{~s}^{\prime} 05 \mathrm{~A}-\mathrm{O}\left\{\begin{array}{l}86,000 \mathrm{c} \text { _-Oct } 1 \text { '25-'27 } \\ 1,000 \mathrm{c} \text {.-Oct } 111928\end{array}\right.$ |  |
| :---: | :---: |
|  |  |

$$
4 \mathrm{4}
$$

Sew A-O $\begin{cases}\$ \text { Snds. } \\ \$ 11,000 \mathrm{cApr} & 1 \\ 80,000 \mathrm{cApr} & 1\end{cases}$

## \&

## 4



 BOND. DEBT 3,500 Inside-Dec 11,1927
 Total valuation $1924,-45,274,510$
Tax rate (per $\$ 1,000$ ) $1924, \ldots->24.00$
Pop'n 1910, 18,$650 ; 1920,22,561$ (except on all issues since 1911 (except 1915) is payable at Old
Colony Tr. Co., Boston; 1915 issues
payable at Commonwealth-Atlantic payable at Commonwealth-Atlantic
National Bank, Boston; on other
loans at First Nat. Bank, Boston.

## BILLERICA. This town is in Middlesex County.

 Inc. 1655. Population 1910, 2,797;1920. 3.646.
Water Bonds.

 Assessed val, personal_--1,598,059
Total valuation 1924--7,793,536
Tax rate (per $\$ 1,000$ ) 1924 INT. payable in Boston on water
and school bonds at Old Colony BOSTON.-James M. Curley, May-
or; John J. Curley, City Treas.; or; John S. Carven, City Auditor.; Clty was incorporated Feb. 231822.
On Nov. 21909 a charter amendment On adopped under which municipal
nominations are to be made only upon petition of 5,000 voters. The Mayor serves for four years, subject
to recall atter two years. V.89,.1234.
In 1918 the legislature rescinded the recall and made 3,000 the number
for petition for Mayor. On Nov. for petition for Mayor. On Nov. 7
1911
passed by the the Legiscepted an Act 1911 the voters accepted an Act
passed by the Legislature annexing
the town of Hyde Park, which be-
came a part of the city Jan came a part of the city Jan. 11912.
$\nabla .93$, p. 1337 . The county of Suffolk, in which Boston is situated, contains also the
cities of Chelsea, and Revere, and the cities of Chelsea, and Revere, and the
town of Winthrop. Boston, howtown of Winthrop. Boston, howpays all the county expenses, owns the county buildings, and is responsi-
ble for the county debt. which amounted on Apr. 301925 to $\$ 1,637$. 499.08. The details of this county
debt are included in the following financial report for this city.

|  |  |  |  |
| :---: | :---: | :---: | :---: |
|  | J-D | 1,071,000 | 192 |
| 3 | J-J | 24,500 | Jan 1926 |
| 31.8 | J-D | 106.000 | June 1926 |
| 4 s | J-J | 649,300 | July 1926 |
| 31/28 | A-O | 24,000 | ct 1926 |
|  | J-D | 4,350 | Dec 192 |
| ${ }_{2}$ | J-J | 1,025,250 | Jan 1927 |
|  | A-O | 33,000 | pr 1927 |
|  | J-J | 958,700 |  |




BOSTON (Concluded).

No

Syuffolk County Jail, Hospital.


The following is a statement of debt, inside and outside, sinking funds
and net indebtedness within the bimit, as of May 311925 : Total funded debt, city and courty. Funded debts, outside the debt limit (debts exempted from
the operation of the law limiting municipal indebtedness):
City debt--
County debt
240.000 .00
1,1719998

Funded debt within the debt limit.
78,730,999.98

Offsets to funded debt:
Sinking funds funds for debt outside the $841,967,762.58$ debt limit:
City sinking funds
s-----$-\$ 18,834,094.51$
County sinking fund----
Rapid transit sinking funds
$7,943,252.57$
Offsets to funded debt within the debt limit.-.........
$14,706,965.88$ Net indebtedness within the debt limit.-.-.-..-.-.........-. $\$ 39,016,735.12$ *Includes $\$ 271,999.98$ issued by the Commonwealth under Chapter 534 of the Acts of 1906 .

The debt-incurring power of the city on May 311925 was $\$ 2,788,902.31$. are analyzed according to purposes and according to whether it is inside or outside the debt limit:

 | Water debt---------------- | $1,630,499.98$ | $240,000.00$ | ----.100 .72 | $1,141,399.26$ |
| :--- | ---: | ---: | ---: | ---: |

 $\overline{\$ 132,454,700.98} \overline{\$ 44,782,520.86} \overline{\$ 87,672,180.12}$ $\begin{array}{cccc}\text { TOTAL DEBT, \&c.- May } 311925.0 & \text { Jan. } 31 \text { 1925. } & \text { Jan. } 31 \text { 1924. } \\ \text { City debt proper------ } & \$ 87,407,501.00 & \$ 85,394,501.00 & \$ 85,362,701.00\end{array}$

Total bonded debt_-- $\overline{\$ 132,454,700.98} \overline{\$ 129,393,700.98} \overline{\$ 128,627,400.98}$ Sinking funds, \&c_--( $44,782,520.86 \xrightarrow[41,564,006.23]{43,125,228.08}$ Net debt------------ $\$ 87,672,180.12 \$ 87,829,694.75$ \$85,502,172.90 The following table shows the amount of the gross funded debt, sinking
funds and the net debt for the following years: funds and

|  | D | Sinking Funds \&c. | Net Debt. |
| :---: | :---: | :---: | :---: |
| 1925 (M | 132,454,700.98 | \$44,782,520.86 | \$87,672,180.12 |
| 1925 (Jan. 31 | 129.393,700.98 | 41,564,006.23 | 87,829,694.75 |
| 1924 (Apr. | 28,513,400.98 | 46,254,191.87 | 82,259,209.11 |
| 1924 (Jan. 31) | 28,627,400.98 | 43,125,228.08 | 85,502,172.90 |
| 1923 (Jan. 31) | 126.576,800.99 | 43,046,213.82 | 83,530,587.17 |
| 1922 (Jan.31) | 124,700,950.99 | 44,787.940.43 | 79.913.010.56 |
| 1921 (Jan. 31) | 124,112,350.99 | 43,429,503.13 | 80,682,847.86 |
| 1920 (Jan. 31) | 124,410,101.00 | 43,501,704.00 | 80,908,397.00 |
| 1919 (Jan. 31) | 127,124,218.00 | 44,657,315.00 | $82,446,903.00$ |
| 1918 (Jan. 31) | 128,598,364.00 | 44,028,187.00 | 84,570,177.00 |
| 1917 (Jan. 31) | 128,438,881.02 | 43,893,686.88 | 4,543,194.14 |
| 1916 (Jan. 31) | 127.394.697.68 | 41,773,295.36 | 85.621,402.32 |
| 1915 (Jan. 31) | 124,805,514.34 | 42,830,937.39 | 81,974,576.95 |
| 1914 (Jan. 31) | 120,525,581.01 | 41,564,210.80 | 78,961,370.21 |
| 1912 (Jan. 31) | 117,042.089.33 | 43,567.856.68 | 73,474,232.65 |
| 1910 (Jan. 31) | 110,716.406.00 | 39,370,433.42 | 71,345,972.58 |
| 1905 (Jan. 31) | 94,121,606.00 | 31,694,386.88 | 62,427.219.12 |
| 1900 (Jan. 31) | 86,996,978.98 | 28,663,641.39 | 58,333,337.59 |
| 1890 (April 30) | 53,930,095.22 | 22,854,262.98 | 31,075,832.24 |
| 1881 (April 30) | 40,949,332.18 | 14,943,711.59 | 26,005,620.59 |

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

| Years- | Real. | ssed Valua Personal. | Total. | Rate of Tax per $\$ 1,000$. |
| :---: | :---: | :---: | :---: | :---: |
| 1924 | \$1,632,731,200 | \$175,838,098 | \$1,808,569,298 | 24.70 |
|  | 1,553,957,500 | 160,146,800 | 1,714,104,300 |  |
| 1923 | \$1,554,492,100 | \$161,574,600 | \$1,716,066,700 | \$24.70 |
|  | 1,501,628,400 | 176,081,306 | 1,677,709,706 | 24.70 |
| 1921 | 1,420,979,600 | 174,767.343 | 1,595,746,943 | 24.7 |
| 1920 | 1,396,073,309 | 176,385,480 | 1,572,458,780 | 24.1 |
| 1919 | 1,329.290.100 | 198,860,978 | 1,528.151,078 | 23.6 |
| 1918 | 1,313,553,600 | 184,578,204 | 1,498,131,804 |  |
|  | 1,304,620,800 | 162,545,343 | 1,467,166,143 |  |
| 1916 | 1,279,778,300 | 328,929,679 | 1,608,707,979 | 17.8 |
|  | 1.237.448.500 | 303,902,900 | 1,541,351,409 |  |
| 1912 | 1,186,474,900 | 295,345,020 | 1,481,819,920 | 16.4 |
| 1910 | 1,118,989,100 | 274,771,323 | 1,393,760,423 | 16,4 |
| 1905 | 1,021,431,200 | 238,314,482 | 1,259,745,682 | 16.0 |
| 1900 | 902,490,700 | 226,685,132 | 1,129,175,832 | 14.7 |
| 1895 | 744,751,050 | 206,616,878 | 951,367,928 | - 12.8 |
| 1890 | 619,990,275 | 202,051,525 | 822,041,800 | -13.30 |
| 1880 1870 | $437,370,100$ $365,593,100$ | 202,092,395 | $\begin{aligned} & 639,462,495 \\ & 584,08940 \end{aligned}$ |  |

DEBT AND TAX LIMITATIONS.-Taxes in Boston, exciusive of the State tax, county tax and sums required by law to be raised on account ments thereto, to $\$ 20.11$ on every $\$ 1,000$ of the assessor's valuation of the taxable property therein for the preceding year, said valuation being first reduced by the amount of all abatements allowed thereon previous to the thirty-first day of December in the year preceding said assessment
Sec. 2, Chap. 312, Laws of 1885 (Sec. 3, Chap. 27, of the 1902 edition, Re-
vised Statutes), places the debt limitation of the city of Boston at $21 / 2 \%$ of the average assessors' valuations of the taxable city of Boston at $21 / 2 \%$ of the average
The foregoing limitation is of course exclusive of debts created for water ent legislatures authorizing bonds outside of the debt limit for various purposes, especially enumerated.
It is proper to state that under Chapter 93, Acts of 1891 , the city is
authorized to anticipate its authority to borrow money within its debt limit for any current municipal year. POPULATION.-1920, 748.069; 1915, 745,439; 1910, 670,585; $\quad 1905$,
$593.598 ; 1900.560 .892 ; 1890.448 .477 ; 1880,362.839 ; 1870.250 .526$.
BOURNE.
ncors town is in Barnstable County. School Notes. 21884 .
4 s '24 J-J $\$ 70,000$ c_July 1 '26-'39 -s Kown Hall Notes. $\$ 10,000$ _July 1 '26-'33 Bridge Loan. J . $\$ 16,000$ _July 15 '25-'32



| BRAINTREE $\qquad$ |  |  |  |
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|  |  | 0c. | 130.000c-Oct 1 . |

CAMBRIDGE (Concluded).
 Total serial debt--3.-3.317.550


| $25-\quad 52$ |
| :--- |
| $25-52$ |
| $25-54$ |
| $25-29$ |

- 



The city is in Suffolk County.
Settled in 1630 ; Incorporated as a
town 1739 . Setted in 1630 ; incorporated as a
town 1739; as a city March 131857.
Additional Dept. Additional Dept. Equip. Loan
(Inside Limit)-


 Paving Loan. Bridge Loan (Outside Limit);
5s 20 M-N $\$ 24.000 \mathrm{c}-$ Nov $1,257-140$
School Bonds (Inside Limit)


 -
J-D 40,000 - June $1,26-27$
$41 / 2 s^{\prime} 23 \mathrm{JJJ}$
Municioal
$45,000 \mathrm{r}$ July $1,26-28$

 4s A-O \$100.000e Oct 1. 1936
 Special loan notes
Sinking funds.-.
Net debt--.-.
Assess. val. real es
Assess. val. pers'l p
Assess. val. pers'l property
Tax rate (per $\$ 1.000$ ) $1924, \$ 34.20$
Popula'n 1920. $43.184 ; 1910.32 .452$.
The city owns the water works
The city owns the water works within the city limits which. in 1922 .
had total revenue item of $\$ 138,249.13$
and after all expenses, a surplus of and after a
$\$ 46,737.08$.
INTEREST is paid in Boston at United States Trust Co. or by City
Treas. through the Chelsea Trust Co. CHICOPEE.
Chicopee is in Hampden Co. Tn-
corp. as a town 1848; a city April 18 corp.
1890.
Street-Improvement Bonds.
$41 / \mathrm{s}^{\prime} 17 \mathrm{M}-\mathrm{s} \$ 18,00^{\prime}$ _ Sept 1 ,25-'27
41/2s'17 M-S $\$ 18,00$ and Notes. $25-27$
 $1000{ }^{4} 11 /$




4s '07 Midge Ronds. M . $\$ 22,000$ _ $\$ 2,000$ yearly 33 sefunding Jonds. $\$ 14.000 \mathrm{c}$.June 1 '26-'29


 *Water Bonds.
 4 s '24 M-N202.500-\$13,500 yearly
Playground Bonds.
$4 \mathrm{~s} \cdot 25$ F-A $\$ 4,000 \mathrm{c}$.-Feb 11927



 * Loans authorized by specia
statute and not subject to the lav limiting municipal indebtedness.
INT. at Nat. Shawmut Bank, Bos
ton, and Old Colony Tr. Co., Boston CLINTON.
Inc 1850 .
1920 is in Worcester Country Refunding Bonds.
$31 / 2 \mathrm{~s}$, J-J $\$ 175,000 \mathrm{c}$. July 1193
 4 s J-D $\$ 50.0000^{2}$ June 11924
 4 s Town-Hall Bonds. BOND. DEBT'Jan. 1 , 25: 1 '26-29 Outside----.-.-...-. $\$ 104.700$
 Borrowing capacity Assessed valuation, real--11,522 161 Assessed va
 Co., Ciinton: First Nat. Bank, Bos
ton, and Old Colonv Trust Co., Bos CONCORD.
This town is in Middlesex County
Inc. Sept. 12 1635. Pop'n 1910 Inc. Sept. 12 16.421; 1920, 6.461. 5.000 - $1926-1930$ Water Bonds (Ontside limil)
4 s ( 08
$\mathrm{M}-\mathrm{S}$
$\$ 60,000 \mathrm{c}$...Sept 1
1928


This town is in Norfolk County. 0.792. Pop'n 1910, 9.284; 19
 Street Loans. $\mathrm{F-A} \$ 8,100$. Feb 15 ' $26-\mathrm{\prime} 28$
 Bridge Loan. $\$ 8,100$ _July 1 ' 26 -'34 Hospital Notes.
$41 / 2 s^{\prime} 19 \mathrm{M}-\mathrm{N}\left\{\begin{array}{l}\$ 12,000 \ldots \text { Nov } 1 \\ 1.600-25-30\end{array}\right.$
Nov 11931

 Sewer debt
TOT. DEBT Jan
$-25-\quad 375,150$ Assessed valuation, real_- $15,482.100$
Assessed val, personal
Trax rate (per $\$ 1.000$ ) $1924-\$ 30,0$
INT. by check from City Treas.

## DEERFIELD

This town is in Franklin County
$41 / 4 \mathrm{~s}$. $\$ 153.000$
414 S $\quad$ DOND. DEBT Jan. - $\$ 153-857,0000$

Assess. val. real estate.- $3,845,492$ | Assess. val. real estate_-- $3,845,492$ |
| :--- |
| Assess. val., personal |
| Total assess. val. $1924,-344$ | Tratal tax rate (per $\$ 1.000$ ) $21-\$ 27.70$

Population 1910, 2,209; 1920, 2,803 Populati
This town is in Norfolk County.
Dover Town House and Library Loan bonds. $\$ 42,000 \mathrm{c}$-Dec. 1 '25-'31 issess. Dalue (real estate-2,570,845 1924
abt. actual $)$$\left\{\begin{array}{l}\text { personal }--551,386 \\ \text { Total }\end{array}\right.$ Tot. tax rate (per $\$ 1,000$ ) $24 . \$ 20.00$
Population_-1910, 798; 1920, 867. INTEREST payable in Boston.

## DUDLEY.

This town is in Worcester County.
ne. 1732. Pop'n 1910, 4,267 ;1920. Inc. 1732. Pop'n 1910, 4
Water-Supply Bonds.
31/3s'09 J-D $\$ 56,000 r^{*}$-June 1 '26-39 April 11925 ....----.-- $\quad \$ 56,000$
 Assesed
Total valuation $19 \leq 4 \ldots-2,-3,614,990$
Total tax (per $\$ 1,000$ ) $1924-. \$ 40.00$ INT. at Old Colony Trust Co.
EAST BRIDGEWATER.
This town is in Plymouth County,
Inc. June 141823 . Pop. '10, 3,363; $1920.3,486$.
4s '12 M-S $\$ 6,284 \mathrm{c}$....-1925-1932 4 s 10 J-D $2,000 \mathrm{c}$ - $\$ \$ 00$, yearly

 | Water debt (incl.) | 74,00 |
| :--- | ---: |
| Floating debt (add 1 )----- |  |
| Assessed valuation, real | 45,00 | Assessed val., personal.-. $1,340,137$

Total valuation $1924--9,105,313$
Total tax (per $\$ 1,000) 1924-\$ 30.60$
INT,

EASTHAMPTON. This town is in Hampshire County.




## EAST LONGMEADOW <br> This town is in Hampden County Incorporated July 1894. Water Loans（Outside limit）． Bonds． 413 s M－N $\$ 27,000 \mathrm{c}-$ Nov 15 ＇25－＇42  $41 / 4 \mathrm{~s}$－ $48,500--\$ 3,000$ yrly Playground notes（outside


 Assessed val．personal－$--28,015$
Total assessed value $1924-2,484,175$
Total tax rate（per $\$ 1.000-24 . \$ 37.20$ Population 1910，1，553：1920，2，352 ＊Includes $\$ 20,000$ short term ERVING．
This town is in Franklin County． $\begin{gathered}\text { School Bonds．} \\ \text { 4s } \\ \text { S4 J－D } 15\end{gathered} \$ 24,000 \mathrm{c}$ Dec 15 ＇ $25-30$ BOND．DEBT Nov $28{ }^{\prime}{ }^{\prime} 24-1833,000$ Assessed val．，real estate－－1，457，615
Assessed val．，personal．－－ 610,087 Total assessed val．1924－2，
Borrowing capacity $-148,-192,970$
Yopulation， $1910,1,148 ; 1,295$ ESSEX COUNTY．
Street Bonds Street Bonds．
4s 14 M－s $\$ 15.000 \mathrm{c}$
Training School Bionds．1925－1927 Training School Bonds．＇24－＇28 Agricultural School Bonds．
4s ${ }^{13} \mathrm{~F}$ F－A $\quad \$ 27,000 \mathrm{c}$＿Aug $1 \quad 25-33$
$4 \mathrm{~s}, 15$
$\mathrm{~J}-\mathrm{D}$
$10,000 \mathrm{c}$ Bridge Bonds．






 Funded debt Jan 1 ＇25－－
Construction debt
＊Tuberculosis ＊Tuberculosis hospital
（temporary）
$x$ Haverhill Bridge（tem－ porary）－－－－－$\quad 370,000$
Ass＇d val．real estate－－520，254，587 Assessed val．personal＿118，099，425
Total valuation $1924--638,351,012$
Pop＇n $1910,436.477 ;-1920,482,156$ INT．at 1st Nat．Bank，Boston and at the Atlantic Nat．Bank，
Boston．
$\because$ Whole amount to be repaid by cities and towns in district．$x 50 \%$ to be paid by municipalities benefited．
EVERETT． William E．Emerton，Treasurer． Everett is in Middlesex County， Malden，but was incorporated as the
town of Everett on March 91870 ． town of Everett on March 9
It became a city Jan． 11893 ．出出出出出出 $26-30$
$26-31$
$26 \cdot 32$

Sidewalk Bonds．
$51 / 2 \mathrm{~s}^{\prime} 21 \mathrm{M}-\mathrm{S} \$ 14,000 \mathrm{c}$

 4s＇23 J－J $\begin{aligned} & \text { Is＇24 } \begin{array}{l}16.000 \text {－July } 15,25-26 \\ 14,000 \text {－July } 15 \\ 60,27,28 \\ 12,000-\text { Aug } 1,25-28\end{array}\end{aligned}$ Comfort Station Bonds．
$51 / 2 s^{\prime} 21$ M－S $\$ 5,000 \mathrm{c}$－Sept 1
＇25－＇29 Surface Drainage Bnnds． ＇4s01－03J－D＊\＄200，000r＊J＇ne 1＇31－＇33

 Harbor Impt．Bonds．
Parlin Library Grounds Bonds．
5s＇ 19 M－N $\$ 12.000 \mathrm{c}$ May ${ }^{2}$ ． 26 －＇37 5s＇19 M－N $\$ 12.000 \mathrm{c}$－May 126 ＇ 26 ＇37
＊Water Main Extension Bonds．
 4 s P 24 F－A 30,000 ＿－Aug 1 ＇ $25-31$


 Dept．Equipment Loan ${ }^{\text {D }}$ ， 24 F－A $\$ 37,500$－Aug 1 ＇ $25-29$ 4 Sewer \＆Sur．Dr．Constr；Bds．
 Inside limit－

 Assess．val．real estate＿－ 44.694 .150 Assess．val．personal－－－－ $9,655.600$
Total valuation 1924 Tax rate per $\$ 1.0 n 0.1924,-\$ 28.80$
Population $1910,33,484 ; 1920,40.120$ at Merchants＇Nat．Bk．and Old Cold Col－ ony Trust Co．and Commonwealth urer＇s check．
＊Outside debt limit．
＊Outside debt limit．
WATER WORKS．－City owns and operates its water works．
ceipts for 1923 were $\$ 172,092$ Re－

## FATRHAVEN．

This town is in Bristol County． Inc．Feb． 22 1812．Pop．1910，5，122；
Bridge（Int．at First Nat．Bk．，Bos．）
 Floating debt ．．．．．．．．－－－ 260,250 Assessed val，personal－－－1，64，130 Total valuation $1924-1-10,081,190$
Total tax（per $\$ 1.000$ ） $1924 \ldots \$ 29.00$

## FAT．T，RIVER．

Tnis city is in Bristol County． （ncorp．April 12 1854．Population．
1910．119．245： $1920.120,485$ ．
 －
M－A
$\begin{aligned} & \mathrm{M}-\mathrm{S} \\ & \mathrm{A} \\ & 9\end{aligned}$
$9 \mathrm{~A}-\mathrm{O}$
9 M
19 A
20


41／2s＇19 A－O $\left\{\begin{array}{lll|l}27,000 & \text { Apr } & 1 & , 26-34 \\ 30,000 & \text { Iotal net debt } \\ \hline\end{array}\right.$ $\begin{array}{ll}5 \mathrm{~s}, 19 & \text { J－D } \\ 5 \mathrm{~s} & 19 \\ \text { J－D }\end{array}$

## $51 / 2$ 5 s 5 s <br> 5 s 5 s 4 s

4 s ＇22 A－O

## 41／4s＇23 J－J

$41 / 1 \mathrm{~s}^{\prime} 23 \mathrm{~A}-\mathrm{O}$
$41 / 4 \mathrm{~s}^{\prime} 24 \mathrm{M}-\mathrm{N}$
4 s ＇25 A－O


4 s Bridge Bonds．
 Public Bidg．Bonds． 1 ＇35－＇40



 3 Park Bonds． 200 －．May 1 ＇26－＇29 ton






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## 

FRAMINGHAM.
This town is in Middlesex County Incorporated in 1700 .
Trust Funds Retoration Notes
4 s '14 J-D $\$ 15,000$ Dec $15{ }^{\prime 2} 25-29$

 Street Bonds.
4 s Water Notes.

 Public Playground Bonds;
$41 / 2$ s' $^{\prime} 13 \mathrm{~J}-\mathrm{J} ~ \$ 18,000 \ldots$ July $1{ }^{\prime} 26{ }^{\prime} 43$
Water Bonds. $\quad$ 31/2s.05 A-O $\$ 22,00 \mathrm{c}$--Oct $1 \cdot 25-{ }^{\prime}$



## GLOUCESTER.

town 1642; city in Essex Co. Inc. 24,398; $1920,22,947$. All bonds Seawall Bonds (outside limit) $1 / 4 \mathrm{~s}^{\prime} 22 \mathrm{M}-\mathrm{N}\left\{\begin{array}{l}\$ 24,000-(-1925-1930 \\ 3,000\end{array}\right.$ Soldiers' Mem. \& Playground
Bonds. (Outside Debt Limit.) $51 / 2 \mathrm{~s}^{\prime} 21 \mathrm{~J}-\mathrm{J} \cdot\left\{\begin{array}{l}\$ 12,000 \text { _-July } 1 \\ 10,000 \text {.-July } 1 \\ \hline\end{array}\right.$ 4s Hospital Bonds. $\quad$ M-N $\left\{\begin{array}{r}112,000 \text { May } 1, ~ 26-' 41 \\ 18,000-M a y ~ \\ \hline\end{array}\right.$ Western Ave. Loan (Outside Limit)
43/2, s21 M-N $\$ 81,000-\$ 9,000$ yearly $\begin{array}{ll}41 / 2 \mathrm{~s}^{\prime} 21 & \mathrm{M}-\mathrm{N} \$ 81,000--\$ 9,000 \\ 4 \mathrm{yearly} \\ 4 \mathrm{~s} \text { ' } 24 & \mathrm{M}-\mathrm{S} \\ 30,000--S e p t \\ \text { '25-'34 }\end{array}$ School Highway and Soldiers
Memorial Bds. (Outside Limit). 41/4's'23 J-J \$33,250 --.--1925-1943
Spanish War Veterans' Loan 1/2s'23 J-J \$4,000_-\$1,000 yearly M
$4 \mathrm{~s}{ }^{2} 0$
$4 \mathrm{~s}, 1$
$4 \mathrm{~s}, 1$
*Sewage=Disposal Bonds.
$414 \mathrm{~s}^{\prime} 23 \mathrm{~J}-\mathrm{J}$
$\$ 46,000$ Land Purchase Bonds.
Sewer Loans.
4 s , 12 M M16 $\$ 7,000$ _Sept 16 '25-' 21

 *Sidewalk Construction Notes. 41/4'22F-A15 $\$ 3,000 \mathrm{c}$ A25 $195 . \$ 1,879,800$
TOT. BD. DT Tay
Sinking fund (water) Assess. val., real estate-.-21,380.570
 Populat'n 191 , 12,948; 1920, 17,033 Boston, and First National Bank,
Boston.
*Bonds issued inside of debt limit.
FRANKLIN. is in Norfolk County. Incorp. March 2 1778. Population 1910, $\mathbf{5}, 641$; 1920, 6,497.


 4 school Notes. ${ }^{\text {St }} \mathbf{~ M - S ~} \$ 5,000 \ldots$ Sept 1 '25-'29

 Revenue notes --al

## Total valuation $1924-\overline{-1},-715,681$ Total tax rate (per $\$ 1,000)^{-1} 24-\$ 30,50$ INT payable at Franklin Nat. Bk.

## GARDNER.

Worcester County a town June 27 1785. Po
1910, 14,699; 1920, 16,971.



Street Losan




GREAT BARRINGTON FIRE
DISTRICT.

## 

Held by State. $a$ Held by State.
GREENFIEL D. Incorporated June 91753 . 17 . 1 .
On Jan. 1922 the town, under Chapter 429, Laws of 1921, acquired the franchises and property and as-
sumed all the obligations of Green-
field Fire Dist Street Ry. Bds. (Outside Limit)
$4 \mathrm{~s} \cdot 24 \mathrm{~J}-\mathrm{J}$. $\$ 70,000 \mathrm{c}$ July 4 Reseryoir Notes. 4 s ' 10 M M-N $\$ 21,750$ - Nov 1
(Outside debt limit.)
Permanent Paving Bonds;
$41 / 4 \mathrm{~s}^{\prime} 23 \mathrm{~J}-\mathrm{J}$ \$16,000c_July 1 ' $26-33$ W (Inside Debt Limit)
Water=Main Extension Bonds
(Outside Debt Limit) $41 / 4 \mathrm{~s}^{\prime} 23 \mathrm{~J}-\mathrm{J} \quad \$ 24,000 \mathrm{c}-\mathrm{July} 1{ }^{\prime} 26-{ }^{\prime} 28$ 4 s ' 24 F-A $\left\{\begin{array}{l}30,000 \mathrm{c}-A u g ~ \\ 32,000 \mathrm{c} \text { Aug } 1\end{array}\right.$
Public Playground Bonds (Out41/4s'23 A-O \$18.000c_.Apr 1 '26-'43
4 $41 / 4 \mathrm{~s}$ '23 J-J $54,000 \mathrm{c}-\mathrm{July} 1{ }^{1} \cdot 26-{ }^{2} 43$
Water Supply Bonds (Outside 41/4s'13 J-D $\$ 9,750 \mathrm{c}$.June $1{ }^{\prime} 26-{ }^{\prime} 28$ 51/4'21 M-N $\$ 16,000 \mathrm{c}$ Nov $1{ }^{\text {' } 25-' 26}$
BOND. DEBT Jan $1925 \$ 720.750$ Water debt (included)--- $\quad 136.750$ Assess. val., real estate-- $17,172,140$
Total ass'd val. 24 (act.) $21,117,514$ Total tax (per \$1,000), '24-..- \$33.80 Po $\$ 224,000$ inside debt limit, $\$ 180$,000 outside debt limit.

## GROVELAND.

This town is in Essex County. Electric Light Notes.
 $41 / 4 \mathrm{~s}^{\prime} 14$ A-O $\$ 32.500$ _ Yearly to 1944 TOTAL DEBT May-10 24 Assessed val'n, personal--1. 383,010 Total valuation $1924-1,-1,808.505$ Tax rate (per \$1,000) ${ }^{1924}$ Population in $1910,2,253 ;{ }^{\circ} 20,2.650$

## HADLEY.

In 60 wn is in Hampshire County Inc. 1661 R ing Bonds.
School Bonds.
534 S 21 F-A $\$ 3,000 \mathrm{c},--\quad 1925$


Assess. val., real estate_---2,402,225
Assess. val., personal_--- 594,021
Tot. assess. val. ' 24 (act.) $-2,996,246$
Total tax rate(per $\$ 1,000$ ) $24-\$ 32.00$
Population 1910. $1.999 ; 1920,2.784$

## HAMPDEN COUNTY.

Memorial Bridge Bonds.

4s School Bonds. 16 J-D $\$ 7,000 \mathrm{c}$ June 1 ' $26-36$ Court-House Bonds. 4s '11 M-S $\$ 70,000 \mathrm{c}$ M Mch $1,25-32$
BOND. $\mathbf{D E B T A}$ April $1925 \$ 2,197,000$ BOND.
Assess. val., real estate_- 427,010197
Assess. val., personal_- $90,019,534$ Assess. val., personal-- $90,17,029,731$ Popul'n 1910.231,369; 1920, 300,305
INT. at Old Colony Tr. Co., Bos.

## HAMPSHIRE COUNTY

Northampton is county seat.
BOND. DEBT Apr $6{ }^{\prime} 25$ _
Loan debt (add'1)
170,000 Total assessed value $19 \overline{2} \overline{5}-80,549,143$


## HATFIELD.

This town is in Hampshire County Incorporated in 1670;
BD. DEBT Mar. 31 22 _- $\$ 124,000$ Assessed value real estate_- $2,710,283$ Assessed value personal-- $11 \mathrm{G}, 447$ Tax rate $\operatorname{per} \$ 1,0001984-\overline{1}-\$ 31,00$
Population 1910, 1,$986 ; 1920,2,651$
HAVERHILL
This city is in Essex County. Settled 1640; inco
Fiayground Bonds.
$31 / 2 s^{\prime} 09 \mathrm{~A}-\mathrm{O} ~$
2
Municipal Bonds.
4s 16 A-O \$77,000-_-_ 1925-1944


School Bonds.
As 06 A-0 $\$ 225,000 \mathrm{c}$

 Hospital Bonds.




 Street \& Sewer Bonds.
$\$ 9,000 \mathrm{c}$
Sept
1 1925
 Sewer Bonds.
41/2s'19 J-D $\$ 10,000 \ldots$
St Street Bonds.
41/2s ${ }^{\text {s'19 }} 19$ J-D $\$ 5,000 \ldots$
_ INT. on water bonds and on cerat Treas. office; on bonds of 1906 and
1907 , and bridge bonds of 1908 and 1911, hospital bonds, street and sewer bonds, and bridge bonds of
1924 at First Nat. Bank, Boston. Debt Statement May 1 1925--
Debt outside limit $\begin{array}{ll}\text { Debt inside limit-.-.-.-- } & 779,500 \\ \text { Sinking fund (applicable to }\end{array}$
NET DEBT inside limit $\$ \mathbf{\$ 6 8 2 , 5 5 0}$ debt outside limit) -
$\begin{array}{lr}\text { Water debt fund_-.--- } & 42,091 \\ \text { Other debt fund } & 293,604\end{array}$

Total valuation $1924-1924,069.740$
Tax rate (per $\$ 1,000$ ) $1924--\$ 29.20$
Pod'n in $1910,44,115 ; 1920,53,884$
Pop'n in 1910, 44,115; 1920, 53,884
CITY PROPERTY.-The real CITY PROPERTY.-The real
estate owned by the city as shown on
the assessors' books Dec. $31 \quad 1924$ the assessors amoded to $\$ 2,781,650$.

HOLBROOK.
Inc. Feb. 291872 . Pop'n ${ }^{\prime} 10,2,816$; Refunding Loan.
Refunding Loan. $\$ 5,500$ June 1 '26-'30
Water-Works Bonds.
 Water-Works Notes.
s 16,500 -s '23 --- Cor Construction Loan.

Water Extension Loan. $\quad 1925$
 Water debt (included) -al
Assessed valuation, real
27,
2.500 Assessed valuation, pers
Total assessed val'n 1924--2,685,140
Tax rate (per $\$ 1,000$ ) 1924_- $\$ 34.30$ Tax rate (per \$1,000) Noston at Nat. Shawmut Bk. and First Nat. Bank.

HOLDEN
This town is in Worcester County.
 4s 25 M-N $\$ 75,000 \mathrm{c}$-Nov 1 , 25 -'3 39 Water debt (incl.) Assessed val. reai-:----2, 218,802
 Population__1910, 2,147; 1920, 2,970 .

## HOLYOKE.

Incorp. April $\frac{1}{7}$ Hampden County. 1910, 57,$730 ; 1920,60,203$.


HOLYOKE（Concluded）

## 4 s 4 s 4 s 31 4 s 4 s 41 41 43 5 s 41 41 4 s 4 s 4 s 43 41 43 4 s 4 s 4 s 41 




## \section*{出出出 A 今}

os’08A－0

 8 ，，00－July $15{ }^{\circ}, 2=-40$ School \＆Muricioal Police 41／4 and \＆Buidding Bonds． Water Loan Bonds．

## 4 s 4 s 4 s 41 4 s 4 s 31 4 s 4 s 4 s 4 s 4 s 4 s 41 5 s 4 s 4 s 4 s

 ＇ 10 J－J $\$ 124,500$－July Gas \＆Electric Light Bonds．



－Mrn
NAM Mon mon lid

| 4 s |
| :--- |
| 4 s |
| 41 |
| 4 s |
| 1 |


| Borrowing capacity--------- 69.297 .508 |
| :--- |
| Assess. val. real |


Total val. $1924, \quad 6,766,022$
Total tax (per $\$ 1,000) 1924$ National $\$ 31,40$
INT. coupons payable at National
HULL.
This town is in Plymouth County
Assess. val. real.-.-.--15.375,550
Assess. val. personal---1.303.320
Total valuation 1924---16,678,870
Tax rate (per $\$ 1,000$ ) $1924,-\$ 29.00$
Population 1910, $2.103 ; 1920,1,771$
This city is in Essex County. Inc.
634 . Pop'n '10, 5,777 ; ${ }^{20} 20,201$.

## 


 Bridge Bonds．

## 

 Playground Bonds．－Sept 11944
 Ba．Debt Statement Jan． $1{ }^{1} 25$ ： Debt inside elimit－liont
Exempted Debt
（Outside Limit）
Munic．
building $-\ldots--\quad \$ 135,000$
Playgrounds－－－ 83,000

| Hol．\＆Westrield |  |
| :--- | :--- |
| RR |  |
| Rat works－l－ | 191,000 |

Water works－l－ 461,000
Gas and electric 1，590，000 2，439，000
Total gross debt－ RR．Stock
Water bond sink．
fund
fol．\＆$\overline{\mathrm{W}}$ ． RR ．${ }^{-8253.395}$
stock at par－－－2 $226,500 \quad 479,89$
 Tot．val．＇24（fair cash val．） $113,514,790$
Less abatements
Net valuation $1924 .-(16,-113,336,320$ Tax rate（per \＄1．000） $1924 . .-\$ 23.00$ INTEREST is payable at the Mer
chants National Bank．Boston． from its net earnings the interest an maturing bonds on the gas and elec ric debt．Holyoke \＆Westfield RR $\$ 21,000$ over the interest and matur
ing bonds on the city debt incurre n the purchase of the Holyoke The Water Dept．pays from its earnings the interest，sinking fund he water debt and a yearly tax to GITY PROPERTY．－The Hol eased to the N．Y．N．H．\＆\＆，is RR．Co．and has paid dividend ；since not including water azd light illants， water－works of the clity are valued

HUDSON
Inc．Mar． 191866 in Middlesex 10 School Building Bonds．
 School Bonds．
${ }^{2} 24$
$\mathrm{~J}-\mathrm{J}\{120,000 \mathrm{c}$
 side limit．）
 4．Alectric Lixht Notes．
3．66s＇63M－N $\$ 2,500$－．Nov $2{ }^{\circ} 25-29$ $4 \mathrm{~s}, 97$ J．


Debt，outside limit（incl）－ $2,677,790$
Sinking fund（water）
Borrowing capacity Jan ${ }^{-1} \quad 16825$Assessed val．，real a－nai－－91，9888，7
Assessed val．；personai－ $31.496,45$
Total valuation 1924Total valuation $1924--126.465,17$
（Assessment about market value）Pop＇n 1910 ． $85.892 ; 1920$ ． 94,270
INT．paid at OId Colony Trust Co．in Boston and by City Treasurer．
＊Issued outside debt limit．

owned property on Jan.
at $\$ 6,400,425$.
LEOMINSTER.
Incors. as city is in Way 13 13 1915. County. Popula-
Ition 1910, 17,580; 1920, 19,745.

4s Town Hall. 14 3.917-Nov 1



School Bonds.
415s.19 A-O $\$ 1500 \mathrm{c}$
$415^{\prime} 22$ A-J


LINCOLN. ${ }^{\text {This town is in M1ddlesex County }}$

4 s
4 s
4 s
4 s
4 s
BO
N
A


LONGMEADOW.
A town in Hampden County. In-
corporated in 1883
$W$ Water Bonds.




$\begin{array}{ll}1 / 2 \mathrm{~s}^{2} 23 & -\cdots \\ \text { Sewer } & 16,000 \\ 9,000\end{array}$







$\begin{array}{lr}\text { Assess. val. personal....-: } & 781,464 \\ \text { Total val. 1924. } \\ \text { Tan }\end{array}$

INT. on $41 / 2 \mathrm{~s}$ of 1919 and bonds of
Int pirst National
1924 payable

LOWELL． This city is in Middiesex County
 government adopted Jan． 21923 ．
 $4 / 25 \quad$ J－J $\quad \$ 6.000$－－July $1{ }^{1}{ }^{2} 26-27$





## New high school－－ Sink．fds．（applic．to debts

## 


Nat．Bank，Boston；on part of other
debt at Boston Safe Deposit \＆Trust

## LEXINGTON．







| 41／5＇19 M－s | 10，000 Mar 1 ， $26->29$ |
| :---: | :---: |
| $41 / 2 \mathrm{~s}^{\prime} 19 \mathrm{M}-\mathrm{N}$ | 4，000－May $1,26-29$ |
| $5 \mathrm{~s} \cdot 20 \mathrm{~A}-\mathrm{O}$ | 41，000－－Apr 1 26－30 |
| $21 \mathrm{~A}-\mathrm{O}$ | 4，000－－Joct ${ }^{1}{ }^{1} 1925$ |
| $21 \mathrm{~J}-\mathrm{D}$ | 10，000－－June 11926 |
| $51 / 2 \mathrm{~s}$＇21 A－O | 12，000＿－Oct 1 ＇25－＇26 |
| 41／4s＇22 A－O | 35，000c＿－Apr 1 ＇26－＇32 |
| 41／4s＇22 F－A | 15，000－－－－－－－－－1927 |
| 41／4＇s＇22 M－S | 15，000－－－－－－－－1927 |
| 4144＇22 F－A | 49，000＿Aug 1 ＇，25－＇32 |
| $414 \mathrm{~s}^{\prime} 22 \mathrm{M}-\mathrm{N}$ | $80,000 \mathrm{c}-$ Nov $1,25-32$ |
| 41／4s＇23 M－N | 40，000c＿June 1，＇26－＇33 |
| $41 / 4{ }^{\text {s＇}} 24 \mathrm{M}-\mathrm{N}$ | ［48．000c＿May 1 ＇，26－＇29 |
|  | 155，000c＿May 1 ＇30－＇34 |
|  | 18，000－－－－－1934 |
| 4s＇25 M－N | 55，000c＿May 1＇26－＇30 |
|  | （50，000c＿May 1 ＇31－35 |
| haritab | e Bequests． <br> $\$ 25,000$＿－－．－Perpetual |
| $6 \mathrm{~s} \cdot 17$ A－O | ＊1，000－－．－－－Perpetual |
| Paid bac | to donors |
|  |  |
| S 13 F－A | \＄5，850－－－－Feb 11933 |
| Macadami | zing Streets． |
|  |  |
| D | 10，000＿June 1＇ 26 －＇27 |
| $414{ }^{\text {s＇2 }} 22 \mathrm{~F}-\mathrm{A}$ | 15，000－－Aug 1 ＇25－＇27 |
| 414 s＇23 M－N | 30，000 ．June 1＇26－＇28 |
| 4 s ＇24 $\mathrm{M}-\mathrm{N}$ | 60，000c＿Nov 1 ＇25－＇29 |
| 4s＇25 M－N | 65，000c＿May 1 ＇26－＇30 |
| Fire Depar | rtment． |
| $51 / 2 \mathrm{~s}^{\prime} 21 \mathrm{~J}-\mathrm{D}$ | \＄12，000－－June 1＇，26－＇31 |
| s＇21 J－D | 4，000－－Dec 1 ， $25-26$ |
| s＇23M－N | \｛26，000c－May 1 ＇，26－＇，38 |
|  | 5，000c－May 1 ＇，39－＇，43 |
| 4114s＇24 J－J | 75，000c＿July 1 ＇25－＇29 |
|  |  |
|  | \＄2，700－－－－Jan 11933 |
| s＇22 | \＄8，000c＿Apr 1 ＇26－＇27 |
| $41 / 4 \mathrm{~s}^{\prime} 23 \mathrm{M}-\mathrm{N}$ | 6，000c＿June 1 ＇26－＇28 |

GMEADOW． Refunding $10,000 \mathrm{c}$ Bonds．
Pavement Bonds．
00－－－－－－－－－－－－－－－－－－－－－－－－
，000
$.500-$
Oct $1 \cdot 25$ s＇，21－－－ 148.0000 34，000c＿＿Oct 1 28－44

41／2＇19 A－O $15,000 c_{-}$Oct 1 ＇ $25-{ }^{\prime} 29$
3OND．DEBT Jan 1 ＇ 25 －$\$ 304,850$

 Population 1910． 1.094 ；1920， 2,618
INT．on $41 / 2 \mathrm{~s}$ of 1919 and bonds of 1924 payable BOND DEBTJJan 1 25－$\$ 726,450$ Water debt（incl．）－$-107,950$
Temporary loans（add＇l）－－－ 175,000 ）
Assess．val．real

 National Bank，Boston，and Lexing－ LITTrust Co．，Lexington．
This town is in Middlesex County
School Notes．
41／4 SD．$\overline{\text { De }} \$ 36,000-,-1925-1942$
BOND Dec $3123-\$ 84,000$
Total assess．Val． $1924-1,830,495$ Tax rate（per $\$ 1,000$ ） $1924-\ldots \$ 27: 5$
Population $1910,1,229 ; 1920,1,27$
Population 1910, 1,229, 1020, 1,277 $\left.\right|_{4}$

| 5 s |
| :--- | :--- |
| n |
| n |
| $1 / 2$ |
| 4 s |

51
4 s
4 s
5 s
4 s

$\qquad$
> ts


4 4 J-J \$120,000c--1925 \& 1927

Water sinking fund-------53,53,53.
Assess. val. personal----1,608,610
Tax rate (per $\$ 1,000$ ) 1924 ..- $\$ 27.50$
INTEREST on coupon bonds in
Boston at Old Colony Trust Co.
LAWRENCE
This city is in Essex Co. Incorp.
Mar. 211853. Commission govern-
ment adopted Nov. 71911.
Municipal O. B. Loan 1923 .
41/2s'23 A-O \$270,000_Apr 1 '26-' 43
Playground Loan.



| Boulevard Bonds. |
| :--- |
| 4 s M 16 M-N $\$ 9,000 \mathrm{c}$ - Nov 1 |

Emergency Loan of 1915.
$41 / 2$ s' $^{\prime} 19$ M-S 20,000_--Sept 11924
School Bonds.
10 A-O $* 27,000$ o. Oct 1
J-J


[^1]$\qquad$ | 4 |
| :--- |
| 4 |


|  |  |
| :---: | :---: |
| O $16,000 \mathrm{c}$ - Apr $1{ }^{\text {a }}$ | 30,000r-sept $1 \times 25 \cdot 30$ |
| $16,00$ |  |
|  |  |
|  |  |
|  | ${ }^{435}$ |
| May 1 | 41/s'21 J-D |
| N |  |
|  |  |
| $\mathrm{M}_{\mathrm{M}-\mathrm{N}}$ | 4 |
| -s | Sidewalk Pa |
| $41 / 2 \mathrm{~s}$ '19 J-J $40.000---\mathrm{Jan}, 25-44$ |  |
| $\begin{array}{r} 15,000 \mathrm{Jut} \\ 5.000 \mathrm{Jept} \end{array}$ |  |
| 19 J-D ${ }^{5}$ |  |
|  |  |
| , | 45 |
| $\begin{aligned} & 22,000 \text { June } \\ & 21,000 \end{aligned}$ | H5 14. |
| ec |  |
| 22,000 Aug |  |
|  |  |
|  |  |
|  |  |
| \{ 10 |  |
|  |  |
| 45,000-- Oct 1,2 |  |
| $\begin{cases}40, \\ 30, ~\end{cases}$ | $41 / \mathrm{s}^{\prime} 14 \mathrm{~A}-\mathrm{O} \quad 75,00 \mathrm{r}$-Oct $1,25-34$ 4 s '15 M-S $\{24,000 \mathrm{r}$ _-Mar 1 '26-',29 |
| ,200 | 4 s ' 15 M-s $\begin{aligned} & 30,000 \mathrm{r} \text {--Mar } 1,30-35 \\ & 50,35\end{aligned}$ |
| , | 45 |
| 00 | 4 s ' 16 M -s 48.0 |
| e | $\{14.0$ |
| $\left\{\begin{array}{l}\text { 20,000-May } 1,26 \\ 20\end{array}\right.$ |  |
| -1933 |  |
| Water. (\$17.063-----sept 1932 |  |
|  |  |
| 41/2s'13 F-A 52,500 |  |
| 18000----Apr, |  |
| 'ds. | $\begin{array}{lll} 4 \mathrm{~s} \text { '08 } & \mathrm{M}-\mathrm{S} & 3000 \\ 31 & \mathrm{~s} \text { s'09 } & \mathrm{M}-\mathrm{S} \\ 30,0 \end{array}$ |
|  |  |
| 40.000---May 1 |  |
| ${ }_{13}^{69}$ | 21.000r Apr $1 \cdot 26$ - $^{\prime 2} 4$ |
| D 14,000c-June $1,26-32$ | 27 |
| 19 F-A 14.000 - Feb | 25 |
| 160,00 | 4s,0 JJ 5 |
| 221,00 |  |
| 160,000 |  |
| $00 \mathrm{M}-\mathrm{s} 160.000 \mathrm{e}$ - Sept | ${ }^{4 \mathrm{~s}}$ 4s $0000 \mathrm{Ja-O}$ |
| ath House Bon | 75. |
|  |  |
| $9 \mathrm{~A}-\mathrm{O} 112,00$ | ${ }^{4 \mathrm{~s}}$, 111 J J-D 48.000 r -Jun |
|  |  |
|  |  |
| $\mathrm{s}^{\prime 2} 23 \mathrm{M}-\mathrm{N}$ \$16,000c May 1 ' 26 -'33 | 67.0 |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| wing |  |
| ss. ${ }_{\text {ss. }}$ | 20 |
| ss. val |  |
| rate |  |
|  |  |
|  |  |
| wer Bond | $\mathrm{S}_{\mathrm{N}}^{\mathrm{N}} \mathbf{1 4 , 0 0 0 \mathrm { r }}$ |
| J \$15 |  |
| Hou |  |
| $\mathrm{A}-\mathrm{O} 14$ | S125. |
|  | 13.000r--Dee 11926 |
|  |  |
| BOND. DEBT, Ja | '20 A-O |
|  |  |
|  | 18. |
| Total tax rate (per \$1.000) $24-331.60$ |  |
|  |  |
|  |  |
| April 10 IQ50. Commission govern ment adopt?d Oct. 11 1910. Cou |  |
| $\stackrel{\text { ci }}{\text { ciem }}$ |  |
|  |  |
|  |  |
|  |  |





## MANCHESTER.

Inc. 1645 . Population 1910. 2.673 $1920,2.466$.
Hospital Loan.
$414 \mathrm{~s}^{2} 24$
$\$ 8,000$

 4s NO DESET June 1 1924 $\$ 229.006$
Cash on hand.
Coll Assessed val., real estate $10,348,070$
Assessed val. personal. $1.714,821$
Total valuation $1924 \ldots-12.062,891$ Tax rate (per $\$ 1.00011924-$ - $\$ 1500$
INT. at Old Colony Tr. Co., Bos.

## MANSFIELD.

Inc. 1775.5 Population 1910, 5.183 ; 1920, 6.255 . Watrer district of like name an-

 $1 \begin{aligned} & 1 \\ & 126-31 \\ & 26-31 \\ & 20\end{aligned}$


 ${ }^{3}$ Hosd
 East Mansfield Water Extension

 Stret Railway Bonds. $15 \cdot 25$ - 39
41 M M-N15 $\$ 22,500$ Nover
Street Railway Notes. 41/2s
 Asses
Asses
Total Tax rate (per $81.0000^{-1924}-914.875$
INT. at First

MARBLEHEAD
This town 1 is Essex Oounty,
Tnc. 1649 . Population 1910, 7.338 ; Inc. $1649 .{ }^{1}$ Pop
1920.7 .324.



|  |  |  |  |
| :---: | :---: | :---: | :---: |

MILTON (Concluded). Borrowing (Concluted).

 Colony Trust Co... Boston; o

## MONSON.

This town is in Hampden County 4s ${ }^{\text {School Loan Bds. (outside limit }}$ ) Bridge \& Highway Loan. $50,000 \mathrm{c}$. 4s '24. M-S $\$ 12,000 \mathrm{c}$ Sept 25 ' $25-$-'27
BOND. DEBT Dec 31'24- $\$ 180,000$
Assessed value Assessed value, real estate-2,084,285 Total valuation 1924 _-...-2,728,311 $\begin{array}{lr}\text { Borrowing capacity-r } \\ \text { Tax rate } \\ \text { Population, } \$ 1910,000, & 4,758 ;-1920,662 \\ \end{array}$ National on school bonds a rirst and highway issue at Monson Nat.
Bank.

## MONTAGUE.

Street Rais in Franklin County. 4 s '24 J-J $\quad \$ 31,000$ _-July 1 ' $25-34$
 5s 24 . Assessed val., real estate-- $\$ 205,44,640$ Assessed val., personal --2,480,558 Total assessed val. 1924_-.9,928,198
Tax rate (per $\$ 1,000)^{24} 24,-\$ 26.00$
Population, $1910,6,866 ; 1920,7,675$

## NATICK.

Inc. Feb. 19 in Middlesex County,
$9.866 ; 1920,10.907$. Pop'n 1910, High School (Int. at Treas. office)
$4 \mathrm{~s} 12 \mathrm{~J}-\mathrm{J} ~ \$ 38,500 \mathrm{c}^{*}$ July $1.26 \sigma^{-3} 32$

 Sewer (Int. at Treas. office).
$4 s^{3} 96896 \mathrm{~J}-\mathrm{J} \quad \$ 50.000 \mathrm{c}^{*}-\mathrm{July} 11926$
$45.000 \mathrm{c}^{*}$-July 151926 31/2s'02 A-O $\$ 40$ Treas. office). 4s 04 J-J $15,000 \mathrm{c} * \mathrm{Jan} 1$ ' $30 \mathrm{E}^{\prime} 31$
Debt April 1929 . 1925 . Sinking fund ----- $\$ 119,500$

| Net water debt |
| :--- |
| Sewer debt |
| , 485 | | Sewer debt $\quad . . .-198,165$ |
| :--- |
| Sinking fund |

Net sewer debt..........- 84,661
Other debt
Total net debt of town-- $\overline{\$ 358,775}$ Assessed val., personal_-. 10, 818,600 NEEDHAM.
Inc. 1711.0 Population $10,5,026$ Norfolk County 1920, 7,012.

## 


 $41 / 2 \mathrm{~s}$ M-S $\$ 8,000$
BOND. DEBT May $-125-1925-1932$
 Assessed val'n, personal_-1,815 935
Total valuation 1924 - -14.061 .675
Total tax (per $\$ 1,000$ ) $1924 \ldots 31.20$ INTEREST coupons are payable

## NEW BEDFORD.

This city is in Bristol County. Inc. Mar. 9 1847. Pop'n '10, 96,652 41/4'24 1.217. 955,000 _-..-1925-1954








 Nwnwny

Highway Macadam Bonds.


## 

Wharf Bonds.
DEBT M-N $\$ 52000 \mathrm{r}$ - May 11927
DEATEMENTAPR. 30,23 Gross bonded debt.-- $\$ 14,933,000.00$
Water debt (incl.) Other debt (exempt

## (incl. in above) debt,

 outside debt limit-Debt within debt limit Debt within above) - $\bar{\prime} \overline{3}$
Sink. funds Nov 3 Sink. funds Nov (incl.)
Wunicipals. fk. fds. (incl.
Muniter to debts outside -
Borrowing capacity, Apr, 41923 . 19 .-...Ass'd val. real estate-
Assessed val. personal Assessed val. personal- 86,678,350 Tax rate (per $\$ 1,000$ ) 1924 _-. $\$ 26.40$
INTEREST on coupon bonds payable at the office of the Clit
registered bonds by check.

## NEWBURYPORT.

## May 241851 . Popin County. Tnc $10 \quad 14,949$

## 

$$
\begin{aligned}
& \text { Police-Building Bonds } \\
& \text { 4s M1 M-N } \$ 1,000 \mathrm{c} \text { May } 11 \\
& \text { Water Bonds (outside limit) } \\
& \text { 316s'04-T- }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Water Bonds (outside limit) } \\
& \text { 3 3/2s'04 J-D } \$ 99,000 \mathrm{c}-\text { June } \\
& 4 \mathrm{~s}^{\prime} 08
\end{aligned}
$$

$$
\begin{aligned}
& \text { M-N } 10,000 \mathrm{r} \text {--Nov } 1925 \\
& \text { J-D } 11,50 \mathrm{c} \text { Nune } 1925 \\
& \text { M-N } 6,400 \mathrm{r} \text { Nov } 25-2{ }^{2}
\end{aligned}
$$

$$
\begin{aligned}
& \text { Highway Bonds. } \\
& 4 \mathrm{~s} \cdot 22
\end{aligned}
$$






## Nat. Bank and American Trus

 Co. of Boston.
## NEWTON.

## って <br> sus.

Avorage valuation for the 71925 .
last three years
debt limit $\$ 101,837,025$last three years $-1 /--\$ 101,837,025$
Debt limit at $21 / 2 \%$ of
$\$ 101,837,025-525,925$
Net debt within debt limit $1,679,000$
Assess. val, real estate--- $94,295,450$
Assess. val., personal--- $15,337,350$
["Loans issued outside debt limit.]
NORFOLK COOUNTY.
Dedham is the county seat. Inc.
1793. Population 1910, 187,506 ;
20. 219.081.

s ' $23 \mathrm{M}-\mathrm{N}\left\{\begin{array}{l}12,823.52 \text { Nov15 ' } 25-32 \\ 13,897.08 \text { Nov15 's3-42 }\end{array}\right.$


$41 / 2 \mathrm{~s}$ '23 J-J $\left\{\begin{array}{l}1,500 \mathrm{c} \text { - July } 1192 \% \\ 30,000 \text { July } 15,25-30 \\ 4,000\end{array}\right.$
Funded debt Jan 1 1925 190015140,964
Cash in treasury------- $\quad 477,160,7$
Assess. val., personal.-. $65,396,219$
Total assess. val. 1924--442,556,981
INT. at National Shawmut Bank
nd at First Nat. Bank, Boston
NORTH ADAMS.
Mch 22 1895. Pop'n 1910, 22,019 ;
City=Hall Annex Bonds.
40 '15 F-A $\$ 350$ Aug 1025
Bridge Bonds.


ORANGE.
ORANGE.
This town is in Franklin Co. Inc.
Feb. 24 1810. Feb. 24 1810. ${ }^{24}$ Pranklin Co. Inc. $10,5,282$;
1920, 5,393 . Town Hall Bonds.
Th A-O $\$ 16,000 \mathrm{c}$ ${ }_{6 \mathrm{~s}}$ Memorial Park Loan. 1 '25-'31 $\begin{array}{lll}\text { 6s J-D } \$ 18,000-\text { Dec } & 1,25-30 \\ \text { BOND. DEBT May } 15 ' 25 & \$ 34,500\end{array}$ Colony Tr. Cown-hall bonds at Old Nat. Bank; all other loans at Town

## PALMER.

Inc. Aug. 23 is in Hampden County
1775 . Pop. $10,8,610$

## 

 6s Highway. $\$ 20$ J-D. $\$ 12,000 \mathrm{c}$ _Dec 1 ' 25 -' 30 ${ }_{41 / 4 \mathrm{~s}^{\prime} 24 \mathrm{~J}-\mathrm{D}}{ }^{\text {Pavement. }} \$ 22,000 \mathrm{c} \_$Dec 15 ' $25-29$ Concrete Bridge. TOTAL DEBTApr $61925-\$ 302,000$ Assess. val. real_-.-.- $7,999,661$Assessed val'n, personai- $3,886,774$
Total value 1924 (actual) $11,886,435$ Tax rate (per $\$ 1.000$ ) 1924 _ $\$ 30.80$
INT. on bonds of 1923 at First Nat. Ban
Boston.

## PEABODY.

This city is in Essex Co. Inc. as ued at $\$ 2,000,000$. Pop'n '10, 15,721 4 T Tuberculosis Hospital Bonds; 4 School Loans-000c_May 1 '29-' 44
.



## 

 4s Street and Sewer Bonds. $\mathbf{4}$ M-N $\$ 6,000 \mathrm{c}$ May 1 ' 26


## E

## 4 s 4 s 4 s 4 s 4 s 4 s 4 s 4 s 5 s $41 / 4$ 41 4 s 5 s 4 s 4 31 41

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$55,000 \mathrm{or}^{*}$
$10,00 \mathrm{r}^{*}$
$8,000 \mathrm{r}^{*}$ $\mathrm{r}^{*}$ May
$\mathrm{r}^{*}$ Nov
$\mathrm{r}^{*}$ Nov
$\mathrm{r}^{*}$ Mar
$\mathrm{r}^{*}$ Nav
$\mathrm{r}^{*}$ Mar
$\mathrm{r}^{*}$ Nov
$\mathrm{rr}^{*}$ Nov


 1/4 s'22 A-O15 $\left\{\begin{array}{l}6,000 \mathrm{cOct} \\ 2,000 \mathrm{c} \text { _Oct } \\ 15 \\ 151927\end{array}\right.$ Sewer Bonds.000r*
31/2, 03
June

$\$ 10,1926$ | $4 \mathrm{~s}, 11$ | $\mathrm{~F}-\mathrm{A}$ | $70,000 \mathrm{r} *$ Feb $1,26-' 32$ |
| :--- | :--- | :--- |
| 4 s '13 | $\mathrm{M}-\mathrm{N}(50,000 \mathrm{r} *$ Nov |  |


 Playground Bonds. 4 School Notes. 22 J-D $\$ 4.000$ June 15 '26-'27


 5 s '20 J-D
$41 / 4 \mathrm{~s}^{\prime} 22 \mathrm{~J}-\mathrm{J}$

 TOTAL DEBT Jan 1925-\$2,624,400 Less debt outside limit:


Total outside_------ $\$ 1,807,000$
Debt inside limit_-.-.
817,400 Borrowing capacity--------452,556.66
$\qquad$ $\begin{array}{r}-44,714,980 \\ -52,835,570 \\ \hline\end{array}$
Total tax (per $\$ 1.000$ ) $1924 \ldots, \$ 29.20$
Pop'n, $10,32,121 ; ~ 20 \ldots . .-41,751$
1NTEREST payable at First Nat.
ton; also at City Treasurer's office.
This town is in Plymouth County.
Inc. 1620. Population 1910, 12,141;
$1920,13,045$.
Public Landing Loan.

$\begin{array}{cccc}4 \mathrm{~s}, 16 & \mathrm{M}-\mathrm{N} & 1,050-\text { May } 15 & 1926 \\ 4,200-\mathrm{May} & { }^{2} 26-27\end{array}$
Memorial Town Hall Bonds.
$4 \mathrm{~s}{ }^{\prime} 24 \mathrm{M}-\mathrm{N}$ $\begin{aligned} & \$ 18,500 \mathrm{c} \text { Nov } 1 \\ & 275,500 \mathrm{c} \text { Nov 1 } 26-44\end{aligned}$
Town Hall Lot. 51ymouth County Hospital. ${ }^{1}{ }^{\prime} 21$ A-O $\$ 30,000$.-Apr 1 ' 26 - 30
Water Loans.
$33 / 4 \mathrm{~s}^{\prime} 03 \mathrm{~J}-\mathrm{J}$. $\$ 5,333.28$ July 1 '26-'33
4 s '08 F-A 7,000 ... Feb 1 '26-'32 $33 / 2$ 33/4s'03 J-J Loan. $\$ 5,000$ _-July 1 '26-'30 School Loans. 16 J-J ${ }_{4,500}$ _ ._July 11926
 Water debt (included) --_ $\quad 22,600$ Assessed value, personal $-5,27.3,650$ Total assessed value $1921-22,982,900$
Tax rate (per $\$ 1,000$ ) 1924 . $\$ 19.60$ PLYMOUTH COUNTY.

## County seat is Plymouth. <br> Tuberculosis Hospital Sewerage




 Court=House \& Equip. Notes.
4 s '15 M-N $\$ 1,000 \ldots$ Nov 1925 Breakwater Notes.
$41 / 2 \mathrm{~s}^{2} 23 \mathrm{M}-\mathrm{S} \$ 24,000 \mathrm{c}$-Sept 1 ' $25-$ - 28 Hospital Notes.
$41 / 2 \mathrm{~s}^{23} \mathrm{M}$ S $\$ 15,00 \mathrm{c}$-Sept $11925-27$
$\$ 230$ Funded debt Jan 125---- $\$ 250,000$ Temporary loan------- $78,190,177$
Assessed val. rear estate-178,
Assessed val. personal.-. $34,537,408$ Assessed val. personal.-- $34,537,408$
Assessed value 1924 _-_-


## PROVINCETOWN.



Qunver.



 4s '24
4s '24
4s
4 24


 INTal tax (per 81,000 ) $1924 \ldots 830 .{ }^{8}$ INT. at First National Bank and

## REVERE.

## 

 ${ }_{5 s}{ }^{\text {Improvement Bonds. }} 19$.

## 1929










 WWater Loan.


| SOUTHBRIDGE (Concluded). <br> School Bonds. | 4 s '15 J-J \$20 000c Jan 1 ' 26 -'35 |
| :---: | :---: |
|  |  |
| Other long-term loans (all notes) | $51 / 2 \mathrm{~s}^{\prime} 21 \mathrm{M}-\mathrm{S}$ S $\$ 3,000 \mathrm{r}$ - ${ }^{\text {a }}$ |
| outstanding on Jan. 11925 were: | J-J15 64,000c_July 15 '25-40 |
| Date |  |
| 1908 Sewer-filter beds_..... $\$ 4,500$ |  |
| 1915 River Street lo | BOND. DEBT Apr $11925-\$ 138,500$ |
| 1916 New high school-------3,000 | Floating debt.-.-.-.-.- 30.00 n |
| 1920 Street paving | Assess. val., real estate_-.-. 5,300,973 |
| 1920 Street paving----------13,200 | Assess. val., personal_-_--1,164,294 |
| 1921 Street paving | Total val. 1925 (3/4 act.) - $6,465,267$ |
| 1923 Vocational school_-----5,000 | Tax rate (per \$1.000) 1925 .-. \$28.00 |
| 1924 School---------------25,000 | Population 1910, 4,894: 1920, 5.527 |
| 1924 School --------7,000 |  |
| BOND. DEBT Jan 1 $25-\mathrm{L}$ - 320,320 | SOUTHWICK |
| Floating febt (add'l)---- 60,000 | This town is in Hampden County. |
| Sinking fund (general)--- 42,536 | Electric Light Bonds. |
| Assessed val., real | 41/2s 1919-------.---------811,000c |
| Assessed val., personal_--3,950,940 | 5s 1920----------------------8,-800r |
| Total valuation 1924----11,901,035 |  |
| Tax rate (per \$1,000) 1924... \$30.00 |  |
| Popul'n 1910, 12,592: 1920.14 .245 * Outside debt limit. | Fire Truck Notes. <br> $51 / 2 \mathrm{~S}$ BOND.DEBT Jan $11925-\quad \$ 28,400$ |
|  | Temp. loan debt (add'l) |
| OUTH HADLEY | Assess. val., real estate_.--1,472,850 |
| This town is in Hampshire County | Assess. val., personal---- 260,270 |
| Building Bond | Total assess. val. 1924_1,733,120 |
| , 13 A-O \$31,500-.-Oct 1 '25 | Tax rate (per \$1,000) 1924--\$19.50 |
| 4s '14 J-D 500r_-.June 11926 | Population_-1910, 1020; 1920, 1.194 |

## SPRINGFIELD.

This city is in Hampden County. Incorporated a city May 251852.
Population 1910, $88.926 ;{ }^{2} 1920.129$. Population 1910, 88,926; 1920, 129,563.
Name and Description. $\quad \underset{\text { Issued Rate Pay. Paterest- }}{\text { Date }} \quad$ Due. ${ }^{\text {Princtpal- }} \quad$ Outst'0 City Hall loan, 1907, reg ......-1907 4 J\&J Dwight and Water Streets:


Dwight Street- $\begin{gathered}\text { Widening and exten, c or r-_ } 1917 \text { 41/2 J\&D }\end{gathered}$ Widening and exten, c or r_-1918 4 J\&D Widening and exten, c or r-- $191941 / 2$ J\&D Widening and exten, cor r-_1920 5 A\&O Fire \& Police Bldgs loan, reg_- 19104 A\&O Fulton Street loan, c or r-..... 1914 41/2 M\&N Land \& Bldgs loan, c or r-_... 1917 41/2 M\&N Muncipal Building loanAct of 1909 , or 1909 M\&N Act of 1912, c or r-_-......-1912 4 M\&N Act of 1912, c or r.......... $19144_{5} \quad$ M\&N
Act of 1912, r. Municlpal purposes, land for, r-1920 5 A\&O New Bridge Approaches loan,
Act of 1922, cor r-and
New Bridge Approach loan of 1922 A\&O 1923, cor r.p................1923 $4 \quad$ M\&N $\begin{array}{ll}\text { New Bridge Approach Loan cou_1925 } 4 & \text { F\&A } \\ \text { Public Buildings loan, r......1911 } & 4 \\ \text { A\&O }\end{array}$ Bridge loan, c or r
 $\begin{array}{cllll}\text { do } & \text { do } \\ \text { layground loan, } & \text { do } & 1924 & 4 & \text { F\&A }\end{array}$

 Commercial High, c.......... 19154 M\&N Kensington Avenue, 1908, r-1908 4 A\&O
$\qquad$
 1916. r---.........................-19164 M\&N 1919, c or r-....................... 1919 41/4 M\&N
 Junion High, e or r-.......... 19205 A\&O Junior High, c or r.............. 1921 41⁄2 A\&O $\begin{array}{lll}\text { Sehool loan, 1923-1924, c or r-. } 1923 & 4 & \text { J-J } \\ \text { School Loan 1924 coupon...-1924 4 } & \text { M\&S } \\ \text { School \& Fire loan, r-an }\end{array}$ Sewer-
 Loan, 1908, r-.................-1908 4 A\&O

Bonds, 1921, c or r............ 19215 A\&O

Bonds, 1922, r.-...............-1922 4 A\&O

Loan, r-........................... 1923 4 J-J | Park Loan $1924, \mathrm{r}_{-}$ |
| :--- | :--- | :--- | Water Loan 1925, r* ${ }^{*}$.....-.-.-1925 4 M\&N Taylor \& Stafford Streets exten_1921 5 A\& $\begin{aligned} & \text { A\&O }\end{aligned}$

Water Street widening, r....... 19205 A\&O
Widening loan, 1922, cor r-1922 4 A\&O

$\left\{\begin{array}{l}\text { July } 1 \text { '08 to July } 1 \text { '27 } \\ \$ 9,000 \text { even, } \$ 8,000 \text { oddyrs }\end{array}\right\} 25,000$
\{ 814,000 Nov1'14-Nov1'23 1247,000
 $\left\{\begin{array}{l}\text { Nov } 1,16 \text { to Nov } 1{ }^{\prime} 35 \\ \$ 10,000 \text { annually } \\ 110,000\end{array}\right.$

 \$17,000 Nov 1 ' 26 to ' 35188,000
Oct 1 , 09 to Oct 1 ' 28 Oct 1 '10 to Oct $1 \quad 29$ $\begin{array}{lll}\$ 1,000 \\ \$ 2,000 \text { Nov1'14-Nov } 1,33 & 25,000 \\ 99,000\end{array}$ $\left\{\begin{array}{lll}\$ 2,000 \text { Nov } 11 & 14 \text { to }{ }^{\prime} 32, \\ \text { and } \$ 1,500 \text { Nov } 1933 & 17,500\end{array}\right.$
 $\begin{array}{ccc}\text { Nov } 1 \text { ' } 20 \text { to Nov } & 1 & \\ \$ 38,000 \text { annually } & 462,000\end{array}$ $\begin{array}{ccc}\text { Oct } 1,21 \text { to Oct } & 1 & \prime 40 \\ \$ 13,000 & \\ \text { annually } & & 208,000\end{array}$ $\$ 10,000$ annually 160,000
 \$10.000 Sept 1 1925-1944-200,000 $\left\{\begin{array}{l}\$ 13,000 \text { Nov } 1915 \text { to } 1924 \\ \$ 12,000 \text { Nov } 1925 \text { to } 1934\end{array}\right\}$



 Munsion loan (exempted) 1,180,000 Municipal group buildings Dw'ght and water street anderpasses (exempt)
Taylor \& Stafford St. tension (exempt) ---.-New bridge approaches Playground (exempted)Total net debt outside limit $8.341,900$ $\begin{array}{ll}\text { Less sinking fund......--- } & 326,442 \\ \text { Total net debt inside limit } \\ \$ 5,677,057\end{array}$ Total net debt (inside and
 estate is taken at abt. $100 \%$ cash val Assessed val., real.-. $\$ 226,776,749$
Assessed val, personal- $33,143,230$
Tot. assess. val. 1924 Tot. assess. val. 1924-2 $259,919.979$
Tax rate rer $\$ 1,0001924-\$ 32.50$
INTEREST payable at First Nat INTEREST payable at First Nat.
Bank, Boston and City Treasurer.

## STONEHAM.

Inc. 1725.
Population 1910, 7,090 ; Restitution Loan Bonds. 4s '14 M-N $\$ 3,000$ _May 1 ' 26 -' 28 4 S Water
 -s School Bonds.
$41 / 4 \mathrm{~s}^{\prime} 23 \mathrm{M}-\mathrm{N}(\$ 48,000 \mathrm{c}$ _Nov 1 ' $25-’ 30$

 BOND. DEBTApr
Notes outstanding--
Wat


## STOUGHTON

This town is in Norfolk Countr Incorporated Dec. 221726.
New High School Bonds

 5 s ' 19 M-N $\$ 1,500$.-Nov 151924
Ls 'ibrary Refunding Notes; 4s '13 M-N $\$ 9,000$ Nov $1 ; 25-33$
BOND. DEBT Jan 11924- $\$ 183,500$
Floating debt (add'1) Floating debt (add'l)- $\quad 50,000$
Assessed val., real estate--4,449,143
Assessed val. personal.
Tot. ass'd val. '24 (act.)--1,600,826
 Total ta1 rate (per $\$ 1,000$ 24- $\$ 3,80$
Pop'n 1910, $6,316: 1920$
 shange Tr. Co..
 4s Hospital Notes.




## 

## $411 / \mathrm{s}^{\prime} 19 \mathrm{M}-\mathrm{S}$ $41 / 2 \mathrm{~s}^{\prime 2} \mathrm{~F}-\mathrm{A}$

$$
4 \mathrm{~s} \text { '25 A-O } \begin{cases}2,500 \mathrm{c}-\mathrm{Apr} & 1 \\ 16,000 \mathrm{c}-\mathrm{Apr} & 192 \\ 1,000 \mathrm{c} & 17\end{cases}
$$

$$
\begin{aligned}
& 31 / 2 \\
& 48 \\
& 41
\end{aligned}
$$

$$
\begin{aligned}
& 4 \\
& 4 \\
& 4
\end{aligned}
$$








| bt limit.) |  |  | Șewer Bonds. <br> 4s '15 M-s $\$ 100.000 \mathrm{c}$ Mar 1' ${ }^{26-45}$ |
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| nds exempt fro | 6 s |  | ${ }^{4 \mathrm{~s}}$ Park Bonds. |
|  |  |  |  |
|  | wn Garase Loan - ${ }^{\text {de }}$ | Inc. Sept. 17 1630. Pop. $10,12,875$ : | $4 \mathrm{School} \mathrm{Bonds}$. |
| Assessed val., real--- |  |  |  |
|  |  |  |  |
|  |  |  | $2,000 \mathrm{c}-\mathrm{Mar} 11941$ |
|  |  |  |  |
| payable at the webster \& Atlas Nat Bank of Boston. Registered inter- |  |  | 4s Norfolk County Tuberculosis Hospital Loan Bonds. |
|  |  |  |  |
| TEMPLETON. $\qquad$ <br> This town (P. O. Baldwinville) is <br> in Worcester County <br> High School Bonds. |  |  |  |
|  |  |  |  |
|  | Miscellaneous Loans. <br> T'nhall 41/2s J-D 2.000_Dec 1 '25-'26 BOND. DEBT Apr 1' 25 _- $\$ 331,500$ | $\begin{array}{ll} 45 \\ 414 \end{array}$ | Water debt (incl.)--.-.-- $21,981,475$Assessed val., real.-.... |
|  |  |  |  |
| Tr Apr 30, 25. |  | $4{ }^{\text {d }}$ s, 24 M -s $20,000 \mathrm{c}$ - Mar 119.42 |  |
|  | Assessed val, personal---- 3,213Total valuation 1924 | 4s '25 A-O $\left\{\begin{array}{r}60,000 \mathrm{c} \text { _-Apr } 1,26-30 \\ 110,000 \mathrm{c} \text { - Apr } 1,31-40\end{array}\right.$ | INT. at Boston safe Dep.\& Tr.Co. |
|  |  |  |  |
|  |  | Street Loans. | WENHAM. <br> This town is in Essex County. |
| Topulation 1910, 3,756; 1920, 4,019 | Total tax (per \$1.000) $1924 \ldots \$ 3200$ INT. payable at the First Nat Bank, Boston. |  |  |
|  |  |  | School-Building Bonds. |
|  |  |  |  |
|  | WALTHAM. ${ }_{\text {This }}$ city is in middlesex County. |  | Assessed valn, reat estale_\$2,4469,197 |
|  | Inc. as a town in 1738 ; city June 2 ' 84 . |  | Total assessed val $\$ 1,000$. $24-\$ 18.40$Total tax rate (perPopulation 1910. 1,010; 1920 |
|  |  |  |  |
|  | Police Building Bonds. <br>  |  | WESTBOROUGH. <br> This town is in Worcester Co. Inc. Nov. 1717. Population 1910, 5,446; |
|  |  | Street and Drainage Bonds. 41/4 s'22 M-N \$3.000c-May 1'26-'27 |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  <br>  |
|  |  |  |  |
|  |  | $51 / \mathrm{s}^{\prime} 20 \mathrm{~A}-\mathrm{O}$ |  |
|  | '97er Jonds.000c . Jan 1 |  |  |
|  |  | Drainage and Sewer Bonds. <br> 5 s ' 20 A-O $\$ 2 \mathrm{j}, 000 \mathrm{c}$ _Apr $1{ }^{\prime} 2 \mathrm{j}-\mathrm{-} 50$ |  |
|  |  |  | $\left\lvert\, \begin{aligned} & 41 \mathrm{~s}^{23} \mathrm{M}-\mathrm{M} \quad 5,000 \mathrm{c}-\ldots-1925-1927 \\ & 43 \mathrm{~s}^{2} 24 \mathrm{M}-\mathrm{N} \end{aligned}\right.$ |
|  |  |  |  |
|  |  | Water Loans. | School Bonds. <br> 4s $\cdot 06$ M-N $\$ 3.500 \mathrm{c}$. ... 1925-1926 |
|  |  |  |  |
|  |  |  | BOND. DEBT Apr 6,25 .- $\$ 145,800$ <br> Floating debt (incl.) ....- 50,000 |
|  |  | 4 A-0 $\{4,000 \mathrm{c}-\mathrm{Oct} 1$ |  |
| This town is in Worcester County. |  |  |  |
|  |  | 25 A-O 60,000c--Apr 1 ${ }^{26-30}$ |  |
|  |  | , |  |
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|  |  |  |  |
|  | 51/2s'2 | 51/2s'20 J-D $\$ 10,000 \mathrm{c}$ June 1,23 ²-30 | Hampden Co. Inc. as a town May 29 1669, as a city in 1920. |
| kin |  |  |  |
|  | $4{ }^{1 / 4} \mathrm{~s}^{\prime} 23 \mathrm{~J}$ | Land Bondsi.000c_June 1 '23-32 |  |
|  |  |  |  |
|  |  | 4/4/ ${ }^{\text {d }}$ |  |
|  |  |  |  |
| WAKEFIELD. <br> This town is in Middlesex County Inc. 1 his. Population 1910, 11.404; $1920,13.025$. Gas \& Ele <br> 4s Gas \& Electric Light Bonds; <br> S 24 F-A $\left\{\begin{array}{l}\$ 15,000 \mathrm{c}-\mathrm{Aug} \\ 30,000 \mathrm{c}-A u g\end{array} 1,25-{ }_{1}^{\prime}, 29\right.$ <br> Paving Bonds. |  | July 1 , $37-43$ |  |
|  |  |  | $4 \mathrm{~s}, 14$ $41 / 3 \mathrm{~s}^{\prime} 14 \mathrm{M}-\mathrm{S}$ 8 |
|  |  |  |  |
|  |  | $51 / 4 \mathrm{~s}^{\prime} 21 \mathrm{~J}-\mathrm{J}\left\{\begin{array}{l}91.000 \mathrm{c}-J u 1 y \\ 120,000 \mathrm{c}-J u 1 y \\ 1\end{array}\right.$ |  |
|  | 51/4'20 J-J ${ }^{1 / 4}$ |  |  |
|  |  |  |  |
|  |  |  | 414 S'22 J-D $7,000 \mathrm{c}-\mathrm{June} 1$ ' $26-{ }^{\prime} 32$ Water Bonds. |
|  |  | Highway Construction Bonds. | Gas and Light Bonds. <br> Gas and Light Bonds. 1 '26-'29 |
|  | 4s '24 A-O $\begin{cases}18,000 \mathrm{c}-\mathrm{Oct} & 1 \\ 85,000 \mathrm{c}-\mathrm{Oct} & 1\end{cases}$ |  |  |
|  |  |  |  |
|  | $31 / 3 s^{\prime} 03$ J-J**31.000c...July 11933 <br> 4, |  |  |
|  |  |  |  |
|  |  |  |  |
|  | 41/4'24 J-J \$40.000c_Jan 1 '26-'29 | Debt |  |
|  |  |  | 20,000c-June $1,26=30$ |
|  |  | Borrow caped cance, real |  |
|  |  | Total assessed value 1924-36,212,668 |  |
|  |  |  |  |
|  |  |  |  |
|  | Water sinking fund (add'l) 8,757 | Co. and at Commonwealth Atlantic National Bank, Boston. | Other |
|  |  |  | $\begin{array}{lr}\text { Water debt (included) } & 4,--1,000 \\ \text { Gas \& light debt (incl.) } & 135,000\end{array}$ |
|  | Assess. val. personal---10.311.600 | Whis town is in Middlesex County. |  |
|  |  |  | Borrowing capacity------ 136,063 <br> Assessed value, real estate. $14,330,105$ |
|  |  | This town is in Middlesex County. Incorporated 1835. | Assessed value, personal- $2,985,312$ |
|  |  |  | tal tax (per \$1,000) 1924.-\$ \$0.00 |
|  |  | BoND. ${ }_{\text {Note debt (additional)--- }}$ | NT, on water bonds at First Nat. k, Boston; on others at Hampden |
|  | Co. Roston. | Assessed val., real...----- $4,063 \times 185$ |  |
|  | ware. <br> This town is in Hampshire County. Incorporated in 1775. <br> Water Bonds. |  | Nat. Bank, Westrield. <br> WESTPORT. <br> A town in Bristol County. <br> School Bonds. <br> 4s '15 --: $\quad$ 1,429 - Aupr 22 1926 <br> BOND. DEBT Jan 1-25-- \$119,050 <br> Assessed val., real---...-4,377,550 <br> Assessed vali, personal:-:- ${ }^{649,027,200}$ <br> Tax rate (per $\$ 1,000$ ) 1924-- $\$ 3080$ Population 1910, 2,$928 ; 1920,3,115$. <br> Population 1910, 2,928, 1920, 3,115. |
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| :---: | :---: |
| Population $1910,9,224 ; 1920,13,443$ |  |
|  |  |
| 4s '15 M-S 60,000 .-.-Mar 11935 |  |
| $13.000---\frac{A p r}{} 11$ |  |
| 30.000----July 11 |  |
| 225000 ---Aug 11 | TOTAL DE |
| 45.000 _-.-Aug 1 |  |
| 114,000 | 1924 Total ---------5,359,620 |
|  |  |
|  |  |
| 16,000\% ${ }^{\text {- }}$-Apr 119 |  |
| 25,000----Oct 11 | CHESTE |
| 9,000----Apr 1 | Anr. 301850 . Population 1910. |
|  |  |
|  |  |
| July 11930 | J-D |
| ${ }^{52,000---J u l y ~}$ |  |
|  | Ind Bonds. <br> $\$ 12.500 \mathrm{c}$...Dec 11928 |
| bonds. $\$ 1500$----July 11939 |  |
| $\begin{aligned} & 32.000--\mathrm{July} \\ & 28.000-\mathrm{July} \end{aligned}$ | 4s '14 M-N $\$ 30.000$ _-May 1 '26-'31 School Loans. |
| 64,000r* Sept 1 $29{ }^{\text {- }} 5$ | $9$ |
| 1 | $41 / 2 \mathrm{~s}^{\prime} 22 \mathrm{M}-\mathrm{S}$ \$ $84,000 \mathrm{r} *$. Sept $15{ }^{\prime} \cdot 25-32$ |
|  |  |
| - $624,000 \mathrm{r}^{*}$-Aug 1.29 - 29 |  |
| Refunding Bonds. |  |
| , |  |
|  |  |
| A-O ${ }^{\text {a }}$ 9,000----Apr 11928 |  |
| 10,000 .-.-July |  |
| 12,000-..-Jul |  |
| 28.0 | Hi |
|  |  |
| BOND. DÉBT April 1925 \% \$2.024.000 |  |
| ater |  |
| oating debt (ad | Temporary |
| ssed val |  |
| sessed v |  |
| tal valuation $1924-2.83830155$ | Total value 1924--20, 24,922, 50 |
| $\begin{aligned} & \text { otal tax (per } \$ 1,000 \text { ) } 1924 \text { - }-\$ 30.00 \\ & \text { INT. at Old Colony Tr. Co.,Bost. } \end{aligned}$ |  |
| YMOUT |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Notes. $\qquad$ | Oo |
|  |  |
|  |  |
| \%38,000c_July 1 ${ }^{\text {2 }} 25-43$ |  |
| nding Bonds. $25-{ }^{\text {a }}$ |  |
|  |  |
|  |  |
| --- \$1.090---May 11.1926 |  |
|  |  |
| tes.000 _-Nov 1 '25-'26 | 4 s 10 $10 \quad 10,000-J$ an 1 '26-30 |
|  |  |
| $\$ 4.000 \mathrm{c}$ Oct 11925 |  |
| $23 \mathrm{~J}-\mathrm{J}$ | Playground Notes. |
| Tuberculosis Hospital Bonds | 2 |
| 5s '17 J-D \$10,000c_Dec $1{ }^{1} 25$-' 29 |  |
| , |  |
| Floating debt \& note |  |
| eneral sinking fun |  |
| sessed val. |  |
| tal valua |  |
| $x$ rate |  |
| pulation 1910, 12,895: 1920, 15.057 |  |
| and at the First Nat |  |
|  |  |
| ms | Water debt (inc |
| $\begin{aligned} & \mathrm{rch} \\ & { }_{22 ;} \end{aligned}$ |  |
|  | As |
|  |  |
|  |  |
| ter |  |
| atunding wate |  |
| ospital loan |  |
| Streetloans------------- |  |
| aldeb |  |
| ater |  |
| oatin | Sewer Debt (Inside Limil) ${ }^{\text {S }}$ - $26-29$ |
| ess. | ${ }^{58}$ High-School Debt (Outside Limit). |
| tar val. 192 |  |
| xrate (per \$1,000) 1924.0 - $\$ 29.70$ |  |
| INT. at Old Colony Tr. Co.. Bos. |  |
| wilbra |  |
| This town is in Hampden County. School Bonds. |  |
|  |  |
| sessed val., real |  |
| ssessed val., per | 7.0 |
| tal assessed val | 41/s s'13 J-J 8,000c_July 1 '26-'33 |
| x rate |  |
| INT. at Old Colony Trust Co., | 18. |
| ston. | 6,00 |
|  |  |
| Inc. |  |
| n 1910. | 11/2s'22 M-N |
|  |  |
|  |  |
| Jan 11925 |  |
| debt | \$3,000c_Nov 1 '25-27 |
|  |  |
| Assessed val., personal ---- 3 |  |
|  |  |

Sewer \& Surface Drain Bond




## WORCESTER W Worcester County

 Bridze Bonds- Serial$4841 / 2 s^{1} 19 \mathrm{~A} 8 \mathrm{~m}$

3
48
45
3
${ }_{3}^{4}$
4

8



#### Abstract

 Funded Sewer Loans. 

Sewer Bonds-Serial. $31 / 2 \mathbf{s}^{\prime} 16$ J-J $\$ 2,000 . .-J a$

\section*{}

> 29

$1 / 2$ s' 17 A-O 10,000 Apr  



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#### Abstract




## State of Rhode Island.

DEBT, RESOURCES, \&c.
Admitted as a State_....................... of Original Thirteen Total area of State (square miles)
 Governor (term exp. first Tues. Jan. 1927)_Aram J. Pothier Lieut.-Gov. (term exp. first Tues. Jan. '27) Nathaniel W. Smith Sec. of State (term exp. first Tues. Jan. '27) Ernest L. Sprague Treas. (term exp. first Tues. Jan. '27)_RichardW. Jennings LEGISLATURE,-The Legislature now meets annually the first Tues day in January. There is no limit as to the length of session, but comcalendar year.
HISTORYOF DEBT.-For early history of the Rhode Island State debt, see "State \& City Supplement"' of April 13 1895, page 33.
were outstanding on Dec. 11924 are described as follows:


|  |  |
| :---: | :---: |
| st. Loan. |  |
| ept 11973 |  |
|  |  |
|  |  |
|  | $4 \mathrm{~g} 14.5 \mathrm{J-J}$ \$17.000c---Juiy |
| 8 A-O 800,000c_-July 15193 |  |
| g '01 M-N 700.000c...-May 11941 | 4 sg '16 M-S 149 |
| Highway Improvement Bonds | 41/2sg'18F-A 850,00 |
|  | Armory Construction Bonds |
| 09 M-S 600.0000---Mch 11939 | 3 sg '06 A-O \$350,000c |
| 1942 | 4 sg ,'23 M-S 1 |
|  |  |
|  |  |
|  |  |

-This is debt Incurred for the benefit of the several towns and citles in oluded in Metropoiltan Park System. While such debt is a direct obllgaowns and cities benefited. | Not presented for payment. ( $x$ ) Coupo NTEREST on the S
payable in Provid Is payabe in Providence at the Rhode 1sand Hosptal Trust Co.; on the
Oharitable Inst bonds of 1916 and 1918 and bridge bonds of 1917 . payable
at National Exchange Bank; on all other issues at Industrial Trust Co.




*The fiscal year of the State was changed to end on Nov. 30 instead Dec. 31, the date
TAX VALUATION.-The total assessed valuation of real estate and
 regular state tax is 90 cents per

 der Section 13. Articie 1V of the State constitution, the General Assembly he consent of the people, exeept in tlme of war or of insurrection or inpayment of obllgations of others whthout the approval of the people. In reference to colty debts, there is nothing in the constitution of Rhode Island
limiting the amount of such obllgatlons. The following. however, are two ections taken from Chapter 47 of the Revised Statutes of the State of 1923 Since 1878 these provisions have been in force, and consequently $3 \%$ of
the taxable property has been the limit of the power of each town (which cludes city) to create debt
shall be pald and be fullilled according to thends and contracts of towna works now authorized to be prosecuted shall be prosecuted and all indebted ness now authorized to be Incurred on account, thereof may be incurred ncur any debt in excess of three per oentum of the taxable property oo suoh town, Including the Indebtedness of such town on the tenth day or note or bond for a pre-existing debt, or for money borrowed and applled to the payment of such pre-existling debt. Is exceepted from the provisions
of thls seotion, and the amount of any sinking fund shall be deducted in
computing such indebtedness."
EXEMPTION FROM TAXATION.-Regarding the taxation of bonds Chairman of the State Board of Tax Commissioners of Rhode Island, in answer to our inqurry regarding the matter, made the following statement
under date of June 9 1924: issued pursuant to a law providing for such exemption, and if not so exhereof, in the opinion of this Board, under the provisions of Section 11
Chapter 59 of the General Laws of 1923. It has been the prevailing practice to exempt State bonds from taxation in the statutes authorizing 2. Bonds of subdivisions of the State are taxable to the holder at his phace of domicie at the unirorm rate of 40c. 11 or eath thater sio of the General
thereof. under the provisions of section 11 Laws of 1923 , as intansible personal property EAfforts have been made
to include an exemption provision in acts of the Legislature authorizing eertain issues of municipal bonds, but up to the present time no exemption We are further advised by Mr. Bliss under date of May 261925 with
eference to the exemption provision in the Acts of the General Assembly authorizing the issue of State boniss, that in every case up to the present except one, the bridge and construction loan issue authorized by an Act
of the General Assembly in 1923 , in which Act, inadvertently, it is believed, SAVINGS BAN K INVEESTMENTS, RESTRICTIONS, \&c.-At the
911 session of the Legislature the laws concerning Rhode Island savings ank investments were completely revised and materialy altered in many espects. In $1912,1914,1917,1918$ and 1919 ' further amendments were
made.
See V. 94, p. $1397 ; ~ V . ~ 98, ~ p . ~ 1629 ; ~ V . ~ 104, ~ p . ~ 1824, ~ a n d ~ V . ~ 106, ~ p . ~$
In the following we endeavor to give a comprehensive digest of the law as it stands at present.
any the time of investment, defaulted in the payment of its debt preceding Gew 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 Hew Hampstire, with a popalation of over 2,500 whote bonds are a
direct obligation on all the exabe property of sucb district, and whose net or by a sinking fund or serial retirement, and which bonds are provided
(c) Bonds or notes of any city of the United States other than the New Enars. has 30,000 or more Inhabltants, wasestablished by the last national or
State Census, or city Census certified to by the City Clerk or Treasurer of uch city, and taken in the same manner as a national or State Censue ast preceding assessed valuation, or the bonds and obligations of any ncorporated school district within such city, payable primarily from
aaxes levied on all taxable property in such district; providing the populaion of the district is 30,000 or more, and the population and assessed valu valuation or the city within which such district is located.
(d) Bonds or notes of any county in the 100,000 (according to National or $S$ tate Census), and whosulaIndebtedness does not exceed $3 \%$ of the last preceding assessed valuation. "Net Indebtedness-Definition.- (e) 'Net indebtedness' shall mean
'Ne total debt less sinking funds, the net, outstanding water and sewer debts and the tax levy for the current year.
Clauses IIt to VI, inclusive, govern investment in railroad bonds, public service securvie "Steam Railroad Bonds and Notes.-Clause II. In the bonds and notes and receivers' certificates of steam railroad orporations describe
herein below. In the 'table of eligible steam railroad bonds and notes, subsections (a) to ( $y$ ) inclusive, subject to the following definitions and classicication: words 'railroad' and 'railway' herein used are to be considered "The term 'funded indebtedness' herein used shall include all bonds and notes bearing interest.
"A All 'incomeo bonds' are Ineligible.
The eligibibility or such bonds for such investments is defined as follows "Definition.-Ownership.-Such rallroad corporation shall own ite oad in reation.-The ralliroad of such corporation shall be located principally In the United States. "Gauge.-The railroad of such corporation shall be of standard gauge. axclusive of sidings.
Net income. Th
grs and income The net income of any such corporation shall be its earncharges, rentals and taxes. and all all guaranteed dividends and guaranteed
nterest paid by, or due from, it.
.The net earnings and income of any such corporation shall equal the
ollowing requirements by the following classes, to which reference is made In the succeoding table of bonds
earned and received in each of its thy such corporation of this class must have cessive 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
eived a net income, in each of its three fiscal years have earned and re uccessive periods of one year, next preceding such investment, not less than twice the annual interest for the current year on the underlying mort aage bonds in question, and ain prior iens.
received in each of its three fiscal vears, or three must have earned and periods of one year. next preceding such investment, a net income of not ess than twice the annuag incerest for the current year on al its mortgag
Indebtedness outstanding including the bonds in question "Class IV. Any such corporation of this class must have
ceived 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 c
indobtedness, Including the bonds in question
"Table of Eligible Steam Railroad Bonds and Notes- (a) Doben-
ture bonds of any buch steam railroad corporation, tncorporated in any of
the United States, whose net income in din he (bited States, whose net income is described in Class I . porated 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 ease is for a term extending at least ten years after the maturity of the the interest and sinking fund requirements, if any, on said bonds or an prior lien or any other debenture bonds, together with a dividend of not ess than four per centum per annum on the entire capital stock of the esso
corporation: and also provides for the proper maintenance and operation (c) Debenture bonds of any such steam railroad corporation, incor porated in any of the United States, guaranteed as to
or assumed by another railroad described in Class I.
(b) (d) Bonds of any such steam railroad corporation described in item by two or more steam railroads of which one shall be of Olass I and the others may be of Class III or Class IV.
ated in Mortgaze bonds of any such steam railroad corporation, fncorpor${ }^{4}$ ( $f$ ) Incorporated in ang of the of inted States, whose net income is not less than
that describe in olass IT "(g) Mortgage bonds of any such steam railroad corporation, incor para interest, or assumed thy sta
described in Class I or las IT
(h) Mortgase bonds of any such steam railroad corporation, incorporated In any of the United States, which are guaranteed as to prinicpal and interest. or asssumed, by two or more steam railroads. of which at least
One ahall be of Olass I or Olass III and the others may be of Class III or "(i) Mortgage bonds or any such steam rallroad corporation, incor-
porated in ay of the U nited states, which has leased its railioad to annother iteam railroad whose ner nit turity of the bonds in question, and that the rent from such lease is sufficien 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 cappital stock of the lessor corporation, and provides centum on the entire capital stock of the lessor corporation, and
for the proper maintenance and operation of the property leased
( ${ }^{(j) \text { Mortgage }}$ Monds of any such steam railroad corporation, incor-
porated in the United states. which has leased its railroad to two or more
 vided, 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
pour per centum on the entire capital stock of the lessor corporation, and Pour per centum on the entire capital stock of the lessor corporation, and
provides for the proper maintenance and operation of the property leased. ${ }^{\text {" }}$ (k) First mortgage bonds or refunding mortgage bonds of any such (g), (h), (i) and (j), respectively, except for the fact that it owns in fee less than 100 mil
(1) Firs
"'(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 op not less than 1,000 miles of raad 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 an transportaisions constituting said railroad and transportation system ar outer
recerved by said holling company, and which transport ation system, are
guaranteed as to princinal and interest buaraiteed as to principal and interest by such holding company, either
byter the guarty, or by rental under lease extending at least ten years
after the mation ment of rent equivalent to all taxes and interest, and provides sequire a paysufficient to retire said bonds at maturity; Provided, however, that thin income of said holding company shall equal the requirements of railroads ": (m) Bonds and debentures of any steam railroad corporation whose described in Olass I: Propided, hoovener. that succh bonds or debentures shall be issued only under the authority of some state which provides by la execute a mortcage upon its railroad property without including in and se curing 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) not less than ten years after the maturity of the bonds in question, which Provided that said lessee railroad is one whose net income to the standard set in Class III; and provided, further, that said lease is for a term extending at least ten years arter the maturity of the bonds in ques-
tloon, 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 iessor corporation, and
of the peroperty 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 t.
interest by any such steam railroad corporation of Class I.
" (p) First mortgage bonds of any terminal company or terminal rail-
way company incorporated in the United States whose property is located in the United States, whose bonds are guaranteed as to principal and inter est by two or more steam railroad corporations of Class I or Class III. "(q) First mortgage bonds of any terminal company or terminal railin 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 , ierally, guarantee the principal and interest of all the indebtedness of sai 1 company
age bonds of any terminal company or terminal rallway company, incorporated in the United States, whose property is located in
the Onited states. which has leased its property to one or more steam rail road corporations which guarantee the principal and interest on sald
bonis, and which lease runs for a term extending at least ten years after the maturity of said boands, and which lease provides for the mintenance and maturaty of the leased propertyi Proovided, thas, if such lease is to oone-
operaton on
steam railroad corporation, it shail be of Class 1 , and if such lease is to two 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 IIII and if such
mis
" (s) First mortgage bridge bonds issued by any railroad corporation of
". (t) First mortgage bonds of any bridge company, Incorporatid in thy
nited States, whose property is in the United States, edness is guaranteed as to principal and interest by one or more steam rail
road corporations. Provided. that. if such guarantee is sy one such railroad
corportion it shall be of Ciass $\bar{t}$, and if such guarantee is by $t w o$ or more corporation, it shall be of class I ; and if such guarantee is by vwo or more railroad corporations they may be of Classes I, III or IV
" (a) First mortgage bonds op any bridgee company, incorporated in the stack is entirely owned, except shares qualifying directors by two or more
proprietary steam railroad corporations of Classes I, III or IV which proprietary steam railiroad corporations of Classes I, III or IV which

- (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 en on the equipment against the purchase of which said bonds or notes 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 u
"' (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 centum per annum on all its outstanding capital stock for five years noxi prior to the date of issue. cates' Issued by a receiver of any such steam railroad under an authoriza
tion of the court or courts having jurisdiction over such receiver. an (y) First mortgage bonds and refunding mortgage bonds of any steam
rallroad, incorporated and whose property is principally located in the Dominion of Canada, which conform in all respects to the provisions apply "Change of Motive Power.-Clause III. Thechange of motive powe by any steam railroad corporation, whether wholly or in part, shail not
sffect the elligibility, for such investment, of any of the steam railroad bligations hereinbefore described, so long as its earnings conform with th
"Railroad Stocks.-Clause IV. (a) In the shares of the capital stock
(a) 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 or not leas than frifty years, and the
lesseo company is one whose bonds would be legal investment under the
provisions of Ol essee company is obliged to pay rents sufficient to tay the interest on th outstanding bonds of the lessor and a dividend at an annual rate of not less
pany.) In the shares of the capital stock of any steam railiroad which oper-
tes its own railroad whose bonds would be an eligible investment under Clause II, Class II Provided, that such railroad has paid regular annual per. annum for ten years next preceding such investment.
savings bank or trust company in the stock of any one such steam railiroad
corporation at par value shall not exceed two per centum of sald deposits corporation.
Public Service Securities.-Cluse $V$. In the bonds of public service corporations. commonly called 'public service securities.' described herein-
below in the 'table of eligible public service securities,'
sub-sections (a) to
 lssued by any electric railroad, street railway, gas company, electric light or power company. or water company, as hareinafter described
notes bearin, 'Punded incerest.
"Descriptive Definition.-Ownershlp.-Sueh corporation shall own the "Location. The property of such corporation shall be located princi-
pally in the United States , unless otherwise provided. pally in the United States, unlass otherwise provided.
ings and income after payment of all operating expenses charges, rentals and taxes, and all guaranteed interest and guaranteed
ividends piaid by, or due from, int. Such corporation must have earned periods of one year next preceding such the annual interest for the current year on all its indebtedness secured by any of its obligations during the same period; Provided, howeener that bonds shall mature at least five years before the expiration of the principa franchise or franchises under which such corporation is operated, or there uch franchise or franchises may be renewed or extended from time to time throughout and beyond the life of the bends in question, and or that by
such an agreement or contract the security of said bonds is adequately suct an agreement or contract the socurity of said bonds is adequately be preserved in his files during the life of the boods in question.
f any such electric railroad, street railway, gas, electric light or Mortgage bonds cated and operated chiefly in this stath ande Island, whose property is lo "(b) Morttage 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, hovever, that the said bonds of any such such deposits and income only in cass such companv shaul have received average gross earnings of not less than four hundred thousand dollars in ceding such investment, and if said bonds are issued by a company which carries 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 oth of such kinds of business, then, in such case, such company shall have lars in each of its three fiscal years, or three nearer periods of one year, noxt
preceding such investment; and if sald bonds are issued by any such gas company or electric light or power company, or by a company which com power company, or any two such businesses, then. in such case. it shail have received average gross earnings of not less than two hundred thousand next preceding such investment. "u(c) First or refunding mortgage bonds of any such electric railroad. of the United States, which are in operation and show substantial net earnnother corporation whose bonds would be a legal investment under the provisions of parapraph (b) or this clause.
(d) Firss or refunding mortgase bonds of such electric railroad or eam railroad or rail roads whose bonds Would berest. legar assumed invent ant uncerm the provisions of
Class III of the classification of steam railroads herein. Class 1 III of the classification of steam railroads herein.
street railway, gas, eleetric mortgage bonds or any such electric railroad. 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 lessor, including the interest on, and a sinking fund for, the bonds in ques-
tion, or provides for the payment of said bonds at maturity, and shall reuire the operation and maintenance of the leased property; and provided, the Bank Commissioner, and such copy shall be preserved in his files during he life of the bonds in question. ailroad or street railway which are secured by a first lien on the equilectric rairroad or street rain whe the purchase of which said bonds or notes were lssued the equipment ing eighty per centum of the purchase price thereoff, Provided, the indenture ander which said iien is estabished contains adequate requirements for the maintenance or she broperty piedged and providis that an equal amount
cates, 'issued by a receiver of any such electric railroad. street rail way. gas company under an aut "(h) First mortgage bonds of any electric rallioad, street railway, gas, electric light or power company, described in paragraph (b) of this clanse,
whlich is incorporated in the Dominion oo Canada. and whose property is
is located principally in said Dominion; Proovided. that such boonds conform in
all other respects to the provisions of paragraph (b), (c). (d), (e) or (f) of .this claus
of the capital stock and of the outstanding bonds of any electric railroad or
 loocated wholly or in part therein, secured by the deposit in trust of the sald
stock and bonds as collateral and which cor 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 are secured by mortgage on its properts.
and interest by any such corporation.
for (h) First mortgage bonds of any company Incorporated In this State ided. that such company has an exclusive franchise to serve a poses; Profive years beyond the life of the bonds in question, and that said at least are secured by a mortgage of the property, rights and franchises of such (l) Notes, warrants and obligations. running for a period of not exceed-
ing ten years from date of issue, of any electric railroad, street railway, gas ing telectric light or power company such as sis described in paragraph (b) oo
and
tis this clause, and which has earped and pald 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 obllgat any, running for a peritod of not exceeding ten years from date of sissere,
or any
sen "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 deffine 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. and income after payment of all operating expenses, maintenance charges.
rentals and taxes, and all guaranteed interest and guaranteed dividendi pai, Eligy, or due from it.
and received a net income in each of its three fiscal years, or three nearer period or one year each, next preceding such investment, of not less than cured by the indenture under which the bonds in question are issued, and
all prior liens, unless otherwise hereinafter specified, and shall not have de all prior liens, unless other ${ }^{2}$ wise hereinafter specified, and shall not have de-
faulted on any of its obligations during the same period. any such telephone company incorporated under the laws or any of the
United States: Provided, hovever, that the said bonds of any such tele United States: Provided, however, that the said bonds of any such tele-
phone company shall bea l legal investment for such deposits and income not less than one million dollars in each of its three fiscal years, or three nearer period of one year. next preceding such investment.
(b) Debenture bonds of any such telephone company incorporated unby the company that said debenture issue shall be equally secured with any future mortgage lien that may be later made by the company: Propided, however, that such company shall have received average gross earn-
Ings of not less than two million dollars in each of its three fiscal years, or
three nearer perions (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 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 an whose bonds would which has
investment under the provisions of paragraphs (a) or (b) of this clegal Prosided, however that said lease shall extend for a term of at teast ten years
after the maturity of said bonds. at a rental at least equal to the fixed charges and taxes of the lesson, incluaing the intearest onual and a a sinking
fund for, the bonds in question, or provides for the payment of sid 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 served in his files during the life of the bonds in question
(e) Certificates of indebtedness cond
issued by a receciver of any such colephone company under an authoriza-
tion of the court or courts havin jurisder tion of the court or courts having jurisdiction over such receiver.
(f) Collateral trust bonds of any such telephone company deposits with a trust company of bonds and of shares of stock of other telephone companies. under an indenture of trust which limits the amount of posited as stated and determined in said indenture, and provided that the gross earnings of not less than five million dollars in each of its three fiscal years. or three nearer periods of ry. year, next preceding such investment
and provided, further, that such telephone company shall have earned and paid cash dividends on all itss outstanding issupes of stock at the rate of not
pess 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 this clause and which has earned and paid cash dividends on all its out-
standing issues of stock at the rates of not less than $6 \%$ per annum during 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 orfice of the bank commissioner and shall be preserved
during the life of said bonds. during the ife of said bonds
The aggregate investment of such deposits and income by any bank, company at par value shall not exceed $2 \%$ of said deposits held by 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 theze States. Holdings both by investment and as security for than $3 \%$ of the to depot mores than $25 \%$ of a bank's be invested in the stockosits. No more
corporation, nor shall one such corboration hold, both by investment and security for toans, more than one quarter of the capital stock of any one
such bank trust company or national banking association. Clause VII Concerns imit, of deposits in any one bank.
Clauses IX, X and XI deal with real estate mortgages and personal se-
curities. Clause IX was amended in 1919. The text of these three clauses reads: grass anproved July 17 1916: Provided, that not more than $3 \%$ of the gepositts of any bank shall be invested in said bonds. ing restrictions: 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 duty by the board of trustees or directors, who shall certify according to epport and certificate shall be in
in the records of the corporation.
"Loans on improved real estate shall not exceed $60 \%$ of such valuation.
tion. The aggregate amount of such loans shall not exceed $70 \%$ of such de posits, and of this authorized amount, not exceeding $30 \%$ thereof shall be
on real estate located out of Rhode Island. In 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 con-
dition 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, firth 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 practicable until the margin of sa fety is restored '.'
dividual, copartnership, - cr corporate $X$. - (a) In the note or notes of an in-
 or Clause VII, of this chapter, the market value of which securities shal
be at least twenty per centum in excess of the amount secured, which mar${ }^{\text {in }}$ (b) In In the note or notes of
-(b) In the note or notes of an individual, copartnership, or corporation secured by the pledge as collateral of shares of the capital stock of any
steam railroad company or companies incorporated in any of the United States, or the Dominion of Compada, whose road is located wholly or in part in said countries, and which is in possesssion of and is operating its own coad, and has earned and paid regular dividends of not less than four per five years last preceding such investment. Which shares are listed either on market value of which collateral shall be at least twenty per and the excess of the amount secured which margin must always be maintained such note or notes to be paid or renewed within one year from the date there-
:" (c) In the note or notes of any individual, copartnership, or corporaion, secured by pledge, as collateral, of the capital stock of any nationa the laws of the State in which it is located, other than the New England company is a member of the clearing house of any city of the United States which has a population of more than two hundred thousand inhabitants, as ascertained by the last national or State census preceding such investper centum in excess of such note or notes so secured, which margin shall per centum of such deposits be loaned on such bank and trust compan stocks, nor more than two per centum of such deposits on the stock of any one such bank or trust company
f such depositor to an amount not exceeding ninety per centum of note of such depositor to an amount not exceeding ninety per centum of any positor, with a properly executed assignment thereof, shall be held by such corporation as security for such loan.
come cannot be satisfactorily invested in the modes provided in Clauses I come cannot be satisfactorily invested in the modes provided in Clauses I
to $\mathbf{X}$, inclusive, an amount not exceeding one-third part of such deposits
may be invested in promissory notes or other personal securities, payable may be invested in promissory notes or other personal securities, payable sponsible surety or secured by collateral with a market value of at least twenty per centum in excess of the amount loaned thereon, excepting that the margin required in the case of certain bank and trust company stocks, provided for in subsection (c) of Clause X, shall be observed, which margin part of such deposits may be loaned on single name promissory notes of manufacturing business, that make sworns statements of theircantine condition true copy of such statement and certificate shall be held by the bank, savings bank or trust company making such loans of savings or participation of not exceeding six months, and that all such investments shall be duly bank, or trust company so investing the savings ors of the bank, savings held by it:-and it is further provided, that no savings bank shall loan an association or corporation, including in the liabilities of a partnership or association the liabilities of the several members thereof, either direct or as endorser, and including in the liabilities of an
re note or notes of a gas, water ncorporated, or doing business, in this State, which has paid diy company t least $4 \%$ in each fiscal year upon all its issues of canltal sto dividends o note or notes matures at a not exceedin 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 com pany in the note or notes of any such corporation, together with the bond Clause XIII permits the bank to hold real estate acquired by foreclosure or mortgage. or by purchase, or by judgments, or in settlement of debts,
but the provision is made that such property is to be disposed of within 5 rears after taking title.
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 extende

Ganeral Provisions,-Clause, XV. (a) Securities acquired after the passage of this Act, which were legal investments when acquired, need not n the case of a city, county, town or district, if the debt limit is Act, or n the case of a city, county, town or district, if the debt limit is exceeded qame, in which case said Commissioner may give directions in writing requiring the disposal of such securities, and when such directions are given tice, unless an extension of time is granted by said Commissioner
of this chapter and are secured by a mortgage which provides for pavision nvestments if the corporation issuing shall not be legal investments under the provisions of this section so long as any such payment is in arrears and unpaid.
more corporations, and it is desired to a ascertain the legality of the bonds of the successor corporation for investment of savings deposits, the earning and income of the several predecessor and constituent corporations shall be egarded as that of one and the same continuous corporation represented by the successor corporation; or, if a corporation shall acquire by purchase
the property and franchises of another corporation, and a bond issue is me property and franchises of another corporation, and a bond issue is the case of a consolidation or merger above profided, subject to the rules applying to the several cl
"(d) If the net earnings and income of any corp have been a legal investment under the provisions of this chapter shall fall omewhat below the requirements of this chapter for a period of not ex ceeding two successive fiscal years, and in the following year such earnings uch 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 cor poration so situated.
"Of the Segregation of Assets.-Clause XVI. (a) Every bank or trust company which maintains a savings or participation department, or solicit herein, or so received, according to the requirements of this chapter, and such deposits, invested or uninvested, shall be set apart for the exclusive hall not be liable for, or be used to pay, any other obligation or liability n said savings or participation department.
deposits made prior to May 26 1908, nor compel the change of such invest-
ments for those prescribed by this chapter, except as hereinafter provided. ments of nony bank or trust company shall continue to hold such investmen writing, require such bank or trust company to dispos, by giving notice in to substitute other investments of a character in conformity with the renotice, and of this chap trust company shall mate date of receipt of such tution in accordance with such requirement; but if it shall appear on written request of such bank or trust company that additional time is reasonably unnecessary sacrifice, said Commissioner may grant a reasonable extension of time for the compliance herewith.
any bank or trust company, which has been participation department of of this clause, shall be in default in payment of either principal or interest, to the marment shal promptly be reduced in its book value approximately "'(e) The uninvested the same.
of any such bank or trust company shall be kept in dicipation department same or accounts or demand certificates of deposit in such manner that the of such savings or participation deposits.
Wherein shall appear a complete list of shall keep an accurate account Wherein shaio appear a complete list of the assets set apart for the exclu-
sive 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 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 the savings or participation deposits of any such trust company at the the savings or participation
time of the passage of this Act
"COf Savings Bank Investments Made Before the Passage of This illegal any investments held by any savings bank prior to May 261908 , for the investment of savings deposits; Provided, hovever. If any savings bank shall hold any such investment or investments which arein default in the payment of interest or dividends thereon, or which, at any time, in the ment of savings deposits, the Bank Commissioner may by notice in writing require such savings bank to dispose of such investments; and such savings be extended by the Commissioner, shall dispose of the same time shall be extended by the Commissioner, shall dispose of the same; Provided, 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都 of the same."
Clause $X X$ provides that bonds bought below par shall be entered on the price thereof, and the discounts in the price thereof may, by an cost annual a mortization, be extinguished so as to gradually bring the book value thereof to par at maturity.
Clauses XVI and XVII read:
"Borrowing by Savings Banks."-Clause XXI. It shall not be lawful lor any savings bank to borrow money for the purpose of investing or 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 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 corporation by its. Treasurer and shall bear the corporate seal of the cor-
poration, and shall be countersigned by the President or Vice-President and two members of the investment committee. No general authority to borborrowings shall be by the trustees or the investment committee, but all 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." 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 borcowed exceed $10 \%$ of the amount of the deposits of any such savings bank. The note or notes given in payment therefor 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 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

CITIES, COUNTIES AND TOWNS IN
STATE OF RHODE ISLAND.
BARRINGTON.
BARRINGTON. porated in 1770 . Population Inco TOTAL DEBT Apr 1 '25 \$150 00 Assessed valuation, real---6
Assessed val'n, personal.--1
Assessed val'n, intangibles-1
 BRISTOL.
in 1746. Population 1910, 8,565 1920, 11,375 .
Sewer Bonds. 3 Sewer Bonds.
Highwas $\$ 55,000 \mathrm{c}$ _-_Sept 11930
Highwav Construction Bond
 $41 / s^{\prime} 22,--104,000 \mathrm{c}-$ July 1 '24-'42
(Due $\$ 5,000$ and $\$ 6,000$ alternately.) $31 / 2 \mathrm{~s}$ M-S ${ }^{\text {M }} 100,000 \mathrm{c}$.-Sept 11930
BOND. DEBT Feb 11924_ $\$ 480,000$ Floating deb
Assessed val'ne,-real estate-8.540,200 Other assessable property--2,042,600
 Town tax (per $\$ 1,000$ 1923_.- $\$ 24.00$
INT. at Industrial Tr. Co., Prov.

## BURRILLVIILEE.

This town is situated in Providence
Co. Inc. 1806. Pop'n 1910, 7,878 .
1920, 8,606.
Funding Bonds.
$31 / 2 g^{\prime} 99$ M-S $\$ 60,000$ c...Sept 11939

Highway Improvement Bonds.
$31 / 2 \mathrm{~g}^{\circ} 02 \mathrm{M}-\mathrm{S}$
$\$ 40,000 \mathrm{c}$.
 General sinking fund Assessed val'n, real estate-4.084,425
Tot. val. 1922 personal_- $1,734,230$
Tax Tax rate (per $\$ 1,000$ ) $1922 \ldots \$ 20.00$
INT. at Industrial Tr. Co.. Prov.

## CENTRAL FALLS

This clty, incorp. In 1895, assumed is now a part of the clty), and a part
 5 s g 20M-N 144,000
Refunding Bonds.
4 s \& $08 \mathrm{~F}-\mathrm{As} 200$ 4s g'08 F-As200.0000.Aug 1 '28-'47 41/2sg $22 \mathrm{~J}-\mathrm{J}$ Bonds. $\$ 70,000 \mathrm{c}$ _July 1 ' 26 -' 32 Sewer Bonds. $41 / 2 \mathrm{sg}{ }^{\prime} 22 \mathrm{~J}-\mathrm{J}\left\{\begin{array}{l}\$ 25,000 \mathrm{c}-\mathrm{July} \\ 100,000 \mathrm{c}-J u l y \\ 1\end{array}\right.$

CENTRAL FALLS (Concluded).
$41 / 2 \mathrm{sg}^{2} 22 \mathrm{~J}-\mathrm{J}$ \$70,000c_July 1 : $33-32$
BOND. DEBT Apr $6{ }^{-} 25-\$ 1,259,000$
$\begin{array}{ll}\text { Water debt (incl.). } \\ \text { Floating debt (add') } & 150.000 \\ \text { Assess. val } & 225.000\end{array}$ Assess. val. real_----13, 13,46
Assess. val. personal
Total val. (2-3 act.) $1924-19,78$ Tax rate (per \$1 Pop'n of city owned prop- $\$ 1.32,754 ; 1920,52$ INT. at Industrial Trust Co. Bank, Boston.

## CRANSTON

Providence Co. Inc as town in 1754 ; as city, 1910
Pop'n $1910,21,107 ; 1920,29,407$.


OHNSTON.
and was incorporated Mchee County on June 11898 a portion of thls 1759 epresenting about five-sevenths of to the City of Providence. Was annexed mission appointed to apportion the debt to be assumed by the city of hare of the net debt was $\$ 255.720 .64$ debt remaining. Bonds Numbers 151 to 191 (all Inclusive) remaln as an The bonds of the town of Johnston The bonds given below are those remaining as an obrivision. Chap. 882 , Laws of
after dine
increases the limit of debt 912 increases the limit of debt not counting temporary loans) to not counting temporary 1 .
$5 \%$ of the taxable property.

 School Bonds.
$41 / \mathrm{s}^{\prime} 17 \mathrm{M} \overrightarrow{\mathrm{M}}-\mathrm{N} \quad \$ 4,500$----June 1931 Funding \& School Bonds BON22 J-J12\$100,000-July 12.1942
BONT July $122-\$ 199.000$

Dsessment debt (add'l) | Assessment debt (add'1) | 20,000 |
| :--- | :--- |
| Sinking fund | 8,63 | Sinking fund --1-------- $, 8,632$

Assess. val. (real est.)
Assess val Assess. val. (real est.) $----4,874,690$
Assess. val. personal
Total assess. val. $1922----5,142.593$
Town Tax (per $\$ 1,000$ ) $1921,-\$ 20.00$
Population 1910, 5,$935 ; 1920,6,855$ TNTEREST payable by Rhode Isl and Nat. Shawmut Bank. Boston.

## LINCOLN.

Co
 School Bonds.
 loating debt --.-- 1 25-- $\$ 165.000$ Sinking fund and cash
 Intangible 140200
Total_--8.693.994
Tax rate (per $\$ 1.000$ ) 1924 .-.- $\$ 20.00$
INT. at Industrial Tr. Co., Prov
MIDDLETOWN. TOWN
This town is in Newport County Incorporated DED Apr 1 '25-- $\$ 46,500$ Assessed val., real estate_-3,663.805 Total assessed value (about 995,070 $3 / 4$ actual), $1924-\overline{-1}-4,658,880$
Tax rate (per $\$ 1,0004^{-192}$

## TARRAGANSETT

co., was incorp as a tow washington
S.Chool Bonds.
4 3/4'24 A-0 \$130.000c_Apr 1 '26-'51 Rs Refunding Bonds. $\quad 19 \mathrm{M}-\mathrm{N}$. $\$ 32,000 \mathrm{c}$ May 1 '26-' 29 Highway Bonds.
 ss g'99 J-J \$60.000c--Aug 151929
TOTAL DEBT Apr $8^{\prime} 25$ _ $\$ 318,000$ Floating debt (incl.)------ $\quad 28,891,405$ Assessed vaiue, personal---3,891,40 Tangible-
tal assessed value 1924 Total tax rate (per $\$ 1,000$ ) ${ }^{-44} \mathbf{2 4} \$ 20.00$
Population 1910. 1.250; 1920, 993 INT. on general bonds at National Shawmut Bank, Boston: on highway NEWPORT
Newport is in Newport County Settled in 1639 ; inc. 1784; re-chart-
ered in 1853. Pop'n 1910, 27,149 1920, 30,255.
Police
M-Station Bonds.
1/3s'13 M-N $\$ 15.000$ _-Nov $15{ }^{\prime} 25-27$ Paving Bonds.
 City Hall and Impt. Bonds 1942 4 s g'98 M-N $\$ 153,000 \mathrm{c}$--May 15.1948 Townsend School Add'n Loan. Fire Dept. Bonds.
 Refunding Bonds.
 Public improvements.
$532 \mathrm{~s}^{\prime} 20 \mathrm{~F}-\mathrm{A}$
48.000 c . Aug
Broad
s' 21 M-N $\$ 42,000 \mathrm{c}$ _Nov 1 ' 25 -' 38 $51 / 2 \mathrm{~g}^{\prime} 20 \mathrm{~J}-\mathrm{D} 40,000 \mathrm{c}$-June $1,26-{ }^{2}, 45$ 4s g'98 J-D $\$ 40,000 \mathrm{c}$-. June 11928
 High School Bonds. $51 / 2 \mathrm{sg}^{\prime}, 20 \mathrm{~J}-\mathrm{D}$ \$161,000c--June1 1945
 Park Bonds. 4 g 97 F-A $\$ 40,000 \mathrm{c}$ _ Feb 151927 4s g'97 F-A $\$ 40,000 \mathrm{c}$
Sidewalk Bords.
4s g'99 F-A
$\$ 50,000 \mathrm{c}$
4 g ' '99 F-A $\$ 50,000 \mathrm{c}$ _-Aug 11929




 5 s '21 F-A $\left\{\begin{array}{l}1,000 \mathrm{c}-\mathrm{Aug} 1125-28 \\ 21,000 \mathrm{c}-\mathrm{Aug} 1 \\ 2\end{array}\right.$
 5 s '18 J Jonds. $\$ 15,000 \mathrm{c}$ _June 1 '26-'28 5s Equip. \& Reimbursement Bds. $41 / 2{ }^{\prime} 19$ \$27.000c-July 1 ' $266^{\prime} 2$
Reimbursement \& Pav. Bonds.
$41 / 2 g^{\prime} 22$ F-A 120.000 c Aur $41 / 2 \mathrm{~g}$ ' $22 \mathrm{~F}-\mathrm{A}\{120,000 \mathrm{c}$-Aug 1 ' 25 -' 3 s TOT. BD. DT. Apr $825--\$ 2,011,826$
Sinking fund bonds (incl.).
Sin
61600 Sinking fund fond.

## 

Real
Personal
Tangible

## $7,020,102$ $-26,419,800$ $80,626.243$

Total----1.-80,626,243 INT. at Newport except on Town-
send School Addition Loan, which is send School Addition Loan, which is
payable at Old Colony Trust Co.
Boston, and on high school Boston, and on high school bonds of
1920 , bonds of 1922 and 1923, which 1920 , bonds of 1922 and 1923 , which Treasurer or at holder's opti
First National Bank, Boston.

## NORTH KINGSTOWN.

## This town is in Washington County Inc. Oct. 28 1674 . Pop'n ${ }^{\prime} 10,4,048$;

 Funding Bonds.4s '05 M-S $\$ 86,000 \mathrm{c}$
BOND. DEBT April 1925 Dec $\$ 86,000$
1940 Sinking fund-Assess. val. real _-_----4,469.33 Assessed value, tangible-- 919.12 Total assessed val. 1924 _- $6,140,635$ NORTH PROVIDENCE.
 Incorporated 1765. Bay specla Act of the Leglslature this town is of its assessed valuation
School Bonds.
43 s'23
Funding 4 F F ${ }^{2} 05$ A-O Bonds.
 BOND. DEBT Apr 8'25-- $\$ 201000$ Floating debt
Assess. val. real entate-- $6,401,810$ Assess. val. personal.
Total tax (per $\$ 1,000$ ) $1924 \ldots-\$ 20.00$
Population $1910,5,407 ; 1920.7,697$
INT. at Industrial Tr. Co., Prov

## PAWTUCKET.

Incorp. Mar. 27 1885. Populatio 1910 . 51,$622 ; 1920$, $64,248$.





 48
 $\begin{array}{ll}41 / 2 \mathrm{~g}^{\prime} 19 \mathrm{~J}-\mathrm{D} & 60,000 \mathrm{r}^{*} \text {--June } 1192 \\ 41 / 2 \mathrm{~g}^{\prime} 19 \mathrm{~J}-\mathrm{D} & 60,000 \mathrm{I}^{*}-\mathrm{June} 1193 \\ 41 / 2 \mathrm{~g}^{\prime} 19 \mathrm{~J}-\mathrm{D} & 60,000 \mathrm{r}^{*}-\mathrm{June} 11194 \\ 43\end{array}$

 31/scg'99A-O \$50,000*r_ Apr 11939
4 s g $04 \mathrm{M}-\mathrm{S}$
$120,000 \mathrm{c}$

 $414 \mathrm{~g}^{\prime} 23 \mathrm{~A}-\mathrm{O} 28,000 \mathrm{r}^{-}$- Yearly Apr
4 $\mathrm{S}^{2} 24 \mathrm{M}-\mathrm{N} 500,000 \mathrm{c}-\mathrm{May} 1195$
Street Improvement Bonds.
 3 Ssg'99A-O 100,000r-Apr 1193
School \& Street Impt. Bonds.


 $412{ }^{2}, 23$ J-D $4,000 r^{*}$ - June 1
Police Station Bonds. 41/2sg'15F-A $\$ 21,000 r^{*}$-A
Fire-Station Bonds. 4 s g '05 M-N $\$ 13.000 \mathrm{c}^{-}$.-Nov 11930 Public Park Bonds.



dence, or in N . Y. City; on all other TOT. DEBT, SINKING FUNDS Bonded
debt)
(Incl. water
$\$ 32,938,000$

 Net debt--.-.-.-.-. $\$ 21.231,396$ 1925 representing the floating debt were issued for and are
to the following accounts: the following accounts:

$5 \mathrm{~s} \cdot 20$ J-D $41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{~J}$ 40,000c-June ND. DEBT $\begin{aligned} & 75,000 \mathrm{c}_{-} \text {-June } \\ & 500\end{aligned}$ BOND. DEBT Mar 1 '25- $\$ 1,057,000$
 Assal val. 1924 ( $66 \%$ act.) $) 4,296,955$
Total taxate $\$ 1,000.74-\$ 20.00$
Popul'n 1910, $26,629,1920,13,481$ opurn 1910, 31 ,62re payable prin INT.-The $31 / 2 \mathrm{~s}$ are payable prin.
Trust Co Rhode Island Hospital \&
Providence; the $41 /$ s at First Nat. Bank, Boston; the $41 / \mathrm{s}$ at at
Union Trust Co. Providence. * Part of an issue of $\$ 400.000$, of
which $\$ 251,000$ is assumed by wrwick and $\$ 149,000$ by West $W$ erwick WESTERLY.
Inc. 1669. Population 1910, 8.696;
1920 9.952.
WATER- WORKS.-- $\$ \overline{\text { Whe }}$ Water 1924 amounted to $\$ 7,071$, to 83.41 . In year 1923-24 income from wate
rents \&c.. was $\$ 1,347.808 .79$; cost o terest on water loans, $\$ 354,115.01$ terest on water loans, $\$ 354,11$ fund
depreciation and extension fund
$\$ 140,533.15$; surplus, $\$ 243,319.98$ The total value of city prop
rty in 1924 was as follows: Rea estate (including water-works valued
at $\$ 7,247,211.95), \quad \$ 27,631,771.95$
personal property, $\$ 1,589,191.92$
Trust funds were valued at $\$ 1,756$.

## ASSESSED VALUATION-

 property which is taxed at $\$ 4$ per
$\$ 1,000$.
includes $\$ 125,993.900$ intangibl property, which is taxed at \$4 per POPULATION-In 1920, 237 ,
595; in 1915 was 247,660 ; in 1910 it

## SOUTH KINGSTOWN.

Washington County Wakefield) is in Feb. 26 51/4 $\mathrm{s}^{\mathrm{s} 21 \mathrm{~J}-\mathrm{D}}$

Funding B0,000cDec 15 '26-'3

## BOND. D-DEB

 Floating debt Feb 20 ' 25Assess. val. real est
Assess. val.
An,
and Assess. val. personal.-.---5,0514,085
Total valuation $1924--9,670,490$ INT. on bonds of 1912 at Rhod $\$ 19.50$
INland Hospital Trust Cor Island Hospital, Trust Co. or at
Town Treasurer's office; on other
issue at the Rhode Island Hospital issue at the Rhode Island Hospit
Trust Co. Providence, or at th
Wakefield Trust Co., Wakefield.
TIVERTON. Refunding Bonds.
 Floating debt (add'l) 118005 Assess. val. real estate----
Assess., val. personal prop-
Tot.ass'd val. 24 ( $75 \%$ act. 6 Tot. tax rate (per $\$ 1,000$ ) $25, \$ 21.00$
Population 1910, $4.032: 1920,3,894$

## WARREN.

Incorporated in in Bristol County Sewer Bonds. $\$ 8.000 \mathrm{c}$ _July 1 '25-'41
$4 \mathrm{~g} 16 \mathrm{~J}-\mathrm{J}$.
School Bonds. 4s'16 F-A $\$ 33,000 c_{-}$July 1 ' 25 -' 41
BOND. DEBTApr
Floating dent Floating deot (additional)- 68,400 Assessed val'n, personal
 Potal tax rate (per $\$ 1,000$ ) $24-\$ 22.80$
INT. payable at O., Old Colony Trust WARWICK.
WARWICK.
This town is in Kent County.
Patent granted and slgned by the Patent granted and slgned by the Town divided Nov. 41913 ; now War
wick and West Warwick. The $31 / 5$ sion. where issued prior to the divi1914 to take up portion of indebted



## 4 <br> 



$: \begin{aligned} & 4 \mathrm{~s} \\ & 31 / \\ & 31 / 2 \\ & 4 \mathrm{~s} \\ & \text { BD } \\ & \text { Wa } \\ & \text { Wlo } \\ & \text { Sin }\end{aligned}$
Water debt (incl.) 25
Floating Floating debt (add'1)
Assess. val. real estate---12,410,150 Assessment about $70 \%$ act. value. Boston, and at at Uolony Trust Co. Mtge. \& Trust

## WEST WARWICK.

This place (P.O. River Point) is in Kent Oounty. Incorporated 1913.

 Asersonal-
Tangible
$\begin{array}{lr}\text { Intangible- } & \mathbf{5}, 534,704 \\ \text { Total assessed value } 19251,321,627\end{array}$ atal assessed value 1925
about $3-5$ actual)
Tax rate (per $\$ 1.000$ ) $1925,249,778$
P17.00 Popul'n 1915, 15,782; 1920; 15,461
INT. In Prov, at R. 1. Hosp. Tr. WOONSOCKET.
Countysocket is Inc. town in Providence
I867; city
June 13 1888. School Bon
Sun
St
 Funding Bonds. $140,000 \mathrm{c}$-June 1 ' 46 -' 65


 5 s '23 J-J 900,000c-July
4,4 sefunding Bonds.
$41 / 2 \mathrm{sg}, 07 \mathrm{~J}-\mathrm{D}$ \$200,000. _June 11927

 Water Bonds.
3/2sgorm-N $\$ 200,000 \mathrm{r}$--May 11931
s g 04 J - $150,000 \mathrm{c}$ _--June 11929

 Floating debt
Sinking fund

| Water debt (included)----- | $1,657,370$ |
| :--- | :--- |
| Sewer debt (included) | 611,000 |

$\begin{array}{ll}\text { NET DEBT Apr } 11925^{--} & 423,000 \\ \text { Wat }\end{array}$
Water sinking fund (add' 1
Assess. val. real est.------51,093,800 Total valuation personal--79, 1936,900 (Assessment below fair cash value.)
Tax rate (per $\$ 1,000$ ) on real Pop'n 1910. 38,125 ; $1920---43.496$
INTEREST on coupon bonds is payable at First Nat. Bank, Boston.

## State of Connecticut.

## DEBT, RESOURCES, \&c.

Admitted as
One of Original Thirteen Total area of State (square miles)
 State Capital
 Lieut.-Governor (term exp. Jan. 1927) _-_-J. Edwin Brainard Secretary of State (term exp. Jan. 1927)_Francis A. Pallotti Treasurer (term exp. Jan. 1927).-.-.-.-Ernest E. Rogers State Comptroller (term exp. Jan. 1927) Fred'k A. Salmon Attorney-General (term exp. Jan. 1929), Frank E. Healy

LEGISLATURE meets blennially in odd years on the Wednesday fol
owing the first Monday in January. owing the first Monday in January. A constitutional amendment adopted
in Oct. 1911 limits the length of each session to the first Wednesday after the
il in ${ }^{\text {inst Mot. Monday in June. V. 95. p. } 1435 .}$
HISTORY OF DEBT.-For early history of the Connecticut State debt oonds below. It is provided. "shall be exempt from taxation by or unde State or municipal authority. This exempation shall not be controm thaxation,
but the Act provides that to the apply
to corporations taxed under the provisions of Sectlon 2331, General Statutes. and amendments thereof." Connecticut's debt now is as follows:


[^2]INTEREST on all bonds is payable in Hartford, Conn., but checks ar
 $\begin{array}{lllll}\text { Civil list funds_.......-- } & 3,164,90,5 & 2,209,234 & 1,192,933 & 14,291,009 \\ \text { Sinking fund } x_{-} & 11,659,526 & 11,195,442 & 10,245,742 & 9,214,249\end{array}$

Net bonded debt-_- $\$ 1,466,669$
Cash balances, exclusive of sinking funds, on July
$\$ 2,886,424$
$\$ 4,852,425$ \$1,466,668.42. Assembly in 1919 changed the date of the fiscal year from
The General Sept. to June 30 . Assembly of 1915 enacted a law providing for a sinkin fund of $\$ 500,000$ annually, to be taken from the State tax on the towns an used in the purchase of State or municipal bondsest on the purchased bond are to be used for the redemption, at maturity, of all State bonds. This made Assemblies of 1917 and 1919 , making a total of $\$ 8,000,000$ set aside for the sinking fund. The 1921 legislature again authorized the setting aside of
$\$ 500,000$ annually from state tax on towns to be placed in sinking fund. Appropriations for the years 1922 and 1923, each for $\$ 500,000$, were made but at the 1923 session of the Legislature the law was repealed, as the fund, it was found, would easily take care of present debt at maturity of the bonds
On July 11924 the fund had $\$ 8,627,000$ invested in United States obliga The General Assembly of 19 000 deficit bonds, to mature $\$ 1,000.000$ on July 11924,1925 and 1926, and $\$ 200000$ state institutions building and improvement bonds, to mature ing the $\$ 3,000,000$ bonds was repealed by the 1923 Legislature, as the bonds were found unnecessary
Yoars. Tax Valuation. Years. Assessed value believed to be fair value.


$a$ State tax of $\$ 1,750,000$ apportioned to towns an basis of taxes collected.
taxes collected. These valuations do not include steam or electric railroads, banks, in-
surance or investment companies and only a small portion of cash, bonds or notes. Chapter 106, as amended by Chapter 165, Laws of 1901, the State collects the tax on every bank, national banking assoclatlon. trust, Insurtaxation, and remits the amount so collected to the varlous exempt from treasurers. The value of such stocks was previlously included in the grand list of each town.
POPULATION OF STATE.-Population has been as follows:

DEBT LIMITATION.-The constitution of Connecticut contains but a
single Article 25, adopted as an amendment in 1877, and Is as follows; No county, city, town, borough or other munlcipallty shall ever subscrlbe to the capital stock of any rallroad corporation, or become the purindirectly, in aid of, any such corporation; but nothing herein contained laws, nor be construed to prohibit the General Assembly from authorizing any town or city to protect by additional appropriations of money or redit any railroad debt contracted prior to the adoption of this amendment. The foregoing os explicit and comprehenslve, covering every munlclpallty. the statutes, such restrictions as were provided from time to time being Inserted in enabling Acts and in city charters. As to towns, indeed, Sec-
tion 1931 . Ohapter 121 . of the Revised Statutes of 1902 granted unlimitted passed an Act, last amended by Chapter 111, Laws of 1923 which is as 318 prehensive as it is simple. It is defined as "An Act limiting the indebtedness which towns and municipal corporations may incur," and provides that: through the issue of bonds in excess of five per centum of its grand list, unless otherwise provided by special Act," and that "in computing the net bonded he supply of water, gas or electricity shall not be included." also define as follows the grand list on which a municipality's maximum indebtednes pality's taxable real estate and tangible personalty plus (b) the fair municivalue of the municipality's tax exempt real estate, except that owned by the county, State or the United States, or that owned by Connecticut' our privately conducted colleges (Yale, Wesle The General Assembly of 1923 passed a law (constituting Chapter 213 Authority to redeem bonds before maturity is granted to any city or borough, or to any town or other municipality which is authorized to levy and collect taxes, through Chapter 200, Laws of 1923 . 1917 Legislature exempting from taxation within the State all bonds, notes and other evi and by any county, town, city, borough or other municipal taxing district in
this State. The full text of the law was given in the "Chronicle" of April 21 1917, page 1617
of 1919 , and Chapter 109, Laws of 1921 , provides that any bonds (orioins issue or bonds issued to refund same) issued by any town or city in aid of the construction of certain railroads shall be exempt from taxation in the
hands of the holders thereof. Bonds of the state are exempt from taxahands of the holders thereof. Bonds of the state are exempt from taxa-
tion when issued pursuant to any Act which provides for their exemption. (See said section and chapters given above.)
SAVINGS BANK INVESTMENTS-PRIVILEGES AND RESTRICbanks was made by the 1919 Legislature. The 1921 Legislature amended
sub-section 20 of section 3972 extending for a sub-section 20 of section 3972 extending for a two-year period the provision time when the Federal Government took over the operation of the roads
shall not become illegal investments by reason of such operation. The 1921 shall not become illegal investments by reason of such operation. The 1921 Legis of their deposits and surplus in equipmentt obligations issued by the National Railway Service Corporation. In 1923 the law was amended in
two particulars (V. 116, p. 2545). The restriction placed in subdivision 21 upon the amount that a savings bank may invest in railroad equipment and surplus, but the amount that may be placed in such securities of any one road is limited to $2 \%$ of deposits and surplus. The other amends sub.
division 23 in relation to water companies in Connecticut. It makes communities having a population of not less than 15,000 , bonds of any company which has had gross receipts for water service in Connecticut in
amount of more than $\$ 500000$ yearly for five consecutive years, and whose amount of more than $\$ 50,000$ yearly for five consecutive years, and whose
franchise is an exclusive one in the territory served by it. The text of the aw as it now stands follows:
Savings banks may invest $t$
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 interestbearing 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 exceeting ten per centum of their deposits and surplus in bills of xxchange drawn by the seller on the purchaser of goods and accepted by such purchaser. Drovided such bill of exchange is indorsed by any national
banks. member. or a Federal Reserve bank, State bank or trust company
in this State, or in the city of Boston, Massachusetts, the city of Providence, nethis 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 Philadelenhia,
Pennsylvania, and in the acceptance authorized by section 13 of the Federal Reserve Act of the United states or any amendment thereto, of any city of Boston, Massachusetts, the city of of Providence, in this State, in the
city of New York, New York, or the cland, the or of any State bank or trust, corpany in this State which man be author-
zed to issue such acceptances, nor shall the amount invested in such accepances and bills of exchange of any one bank by any savings bank, when
ded to the sum of any funds deposited by the savings bank in such bhen died to the sum of any funds deposited by the savings bank in such bank,
xceed thirty per centum of the capital stock, surplus and undivided profits of said depositary bank;
 ment by such corporation, defaulted for more than ninety days in in the payment or any part of ether principal or interest of any debt author-
ized 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 sucn corporation, and which have een issued in pursuance of the authority of the Legislature of such State. heretofore 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
been no default in the payment of either principal or interest since its issue been no default in the payment of either principal or interest since its issue, Stove hereinberororererizarerred ot shatlo not have been in violation of any consti-
tutional provision, and provided such bond or interest-bearing obligation tutional provision, and provided such bond or interest-bearing obligation
 (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 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 twenty-five years prior than twenty thousand inhationg suantr, as
asertained by the United States or State Census, or any municipal census taken by authority oo the state. next preneding, or such muninctipant, pro-
vided 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 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 cicty, to be ascer-
tained by the valuation of property therein for the assessment of taxes next preceding such investment, and provided, the city issuing such bonds, days in the payment of any of its funded indebtedness or interest therey within fifteen years next preceding the purchase of such bonds by the savings
bank. The provisions of this sub-division.,shall not authorize., the invest: ment of funds in ans "special assessment" or "improvement" bonds, or
other bonds or oligations which are not the direct obligations of the city
otsying issuing the same, and for which the faith and credit of the issuing city are
not pledged. A city or 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 bords or interest-bearing obligations issued by a railroad cor-
poration organized under the laws of any of the New England States, and poration organized under the laws of any of the New England States, and
ownin in fee not less than 300 miles of railroad located in sad States. and
which has paid in dividends in cash an amount equal to not less than four per
cent centum per annum on its outstanding shares of canital stock in each fiscal eear for the 5 years next preceding such investment, or in thet bonds or interor 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
 In fee not less than 300 mililes of railroad located in said States and complying
with all the provisions of this section; if any such railroad corporation shan be leased to another railroad corporation organized under the laws of any
of the Now England States and owning in fee not less than 300 miles of rairroad located in said states, under a lease which provides for the pay-
ment by the lessee as rental an amount sufficient to pay dividends on the cantal stock of the lessor a amounting in the agyregate in each fiscal year
of said lessor corporation during the term of sall lease to not less than $4 \%$ nald its divinding capital stock, such lessor shall be regarded as having pald its dividends within the meaning of this sidb-division, but in case the not be considered as outstanding within the meaning of this sub-division Incorporated in any of the New England Sstates, at least lish of the railroad of which is located in ssaid State whether such corporation is in possession of and is operating its own railroad or such railroad is leased to another
railioad corporation incorporated in any one of the New England states, provided such bonds or debentures shall be secured eithire by a mortgag
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 morttage or by a refunding mortage which corporation, or by a mortgage which is a prior lien on some part of the rail road covered by a refunding mortgage which provides for the retirement
of all outstanding prior lien bonds., or that if the railroad and railroad property of such corporation are unincumbered by mortgage, such bonds provides by law that no such railroad corporation which of said states whic debentures shall subsequently exacute a mortgage upon its road, equipcluding in and securing by such mortgage all bonds or debentures previously
Issued and all pre-existing debts and liabilities, and provided such corporaIssued 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 years next precedings such investments. If any such railload company
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 euffiaggregate 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 egarded 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 or ng of this sub-division.
(8) No bonds or other interest-bearing obligations shall be made a legal nvestment by sub-divisions 6 and 7 in case the authorized issue theroof
with all outstanding prior debts of the issuing or assuming corporation ncluding all evidences of debt that may legally be issued under any of its prior authorizations or under any of its assumed prior authorizations, after
deducting therefrom, in case of a refunding mortgage, the bonds reserved deducting therefrom, in case of a refunding mortgage, the bonds resserved
under the provisions of said mortgaze to retire prior debts at maturity.
at the date of such investment. (9) In the bonds issued by a rairoad, terminal, depot, bridge, tun-
nel or street railway corporation organized under the laws of any of the New nel 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
ander 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 States, provided such bonds shall be secured either by gage which was at the date thereof, or is at the time of making the investat the date of the mortgage, in the case of a railroad or street railw in fee poration, or the fixed property, in the case of a terminal, depot, bridge or tunnel corporation, owned by the corporation issuing the bonds, or by re-
funding mortgage which provides for the retirement of all prior lien bonds uf sing mortgage which provides corporation, or by a mortzege which is a prior tien on some part of the property covered by a refunding mortgage which provides for the relogal investment under this sub-division unless the bonds are guaranteed, principal and interest, by endorsement by, or guaramed prancipa and inter tion owning in fee not less than 300 miles of railroad in the New. England 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 including theretin dhescribed in in subthorized aivision 8 oo the the guaranteeing corporation,
isues, shall exceed 3 times treviously guaranteed bond
in issues, shail exceed 3 times theokistanding capita1 sto corporation at the time of making said investment
(10). In the mortgage bonds, as described in sub-d
sumed by any railroad corpuration 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 pre
ceding the date of such investment not less than 500 miles of standardgauge railroad. exclusive of sidinys, within the United States, and provided such railroad corporation has complied riuring each of said fiscal Years
with the provisions of sub-division 14, or if such corporation owned in fee 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 15 , issued or as-
sumed by any railroad corporation incorporated under the la ws of the United tuates. or any State thereof, provided during each of the 5 fiscal years of
such railroad corporation next preceding the date of such investment its yuch railroad corporation next preceding the date of such investment its
railroad subjected to the lien of the mortgaue securing its bonds has been
operated by a corporation described in. and which has complied with all operated by a corporation described in. and which has complied with all
the provisions of sub-division 10 and 14 . No bonds shall be made a legal and interest by endorsement by, or guaranteed principal and interest by endorsement Which guaranty has been assumed by, the corporation oper-
ating the railroad covered by the mortgage securing the bonds and which ating complied with all the provisions of sub-divisions 10 and 14
by any terminal, deot, bridge or tunnel company incorporated under the laws of the Onited states, or any State, provided the property or such ter-
minal, depot, bridge or tunnel company is used by one or more rairead minal 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 this sub-division unless the bond is guaranteed principal and interest by
endorsement by, or guaranteed principal and interest by endorsement which (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, provide 1 , during each of the 5 fiscal years op such railroad corporation nest 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
railioad corporation has coml lied during eanh ni sald fiscal years with the provisions of sub-division 14 . No bonds sharanteed principal and interest by endorsement by, or glaranteed 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 unlesg it complies with the provisions of sub-rivision 16 .
$(14)$
Any railo
rairoad corporation d described in sub-divisions
10 and 13 shall yearsy with the provisions of this sub-division during each of the 5 fiscal before any of its mortgage bonds as described in sub-division 15 shall be made a legal investment. Succ railroad corporation shall have paid the matured
principal and interest of ail indebtedness and shall have paid in divldenda In cash to its stockholders an amount equal to at least $4 \%$ unon all its outof such capital stock; the gross earnings from the operation of the property railroads leased and operated or controlled and operated by said corporation, and the gross earnings from the sale of coal from mines owned or con-
crolled 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 rentais 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 recelved from the stocks, bonds or notes of railiroad corporations not operated by said corporation, which have been deposited with a trustee as the only security Por the payment of bonds or notes issued by sald cor-
poration. 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, pany, 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 subisct least 5 years prior to thage issuing, assuming or guaranteeing the bond has complied with sub-division 14 for each of the 10 piscal years of such corporation next preceding the date of such investment; but a mortgage given in substitution for and not greater in amount 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 pirst mortgage on not less than $75 \%$ of the rallload owned in fee at the date of the mortgage, it is a first mortgage on at thereof; but if any stocks or bonds are deposited with the trustee or said age not owned in fee, the bonds secured by sald mortgage shall not become total mileage which is subject to the lien of such mortgage. Including the mileage which is represented or covered by sald stocks or bonds; that $75 \%$ of the railiroad subject to the lien of sald mortgage is connected; that the ment. 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 Yor and not greater in amount than such mortgage, covering the requirement. ( $c$ ) That the mortgage securing the bonds was at the date thereof. or is at the date of such investment, a first mortgage or a mortgage
or trust indenture which is in effect a first mortgage upon all the railroads. subject to the lien of said mortgage or trust indenture by virtue of the irrevosubil pledge witth the trustee thereoof of an entire issue or issues of bonds
which are a first lien. upon the railroad of a railroad corporation which is which are a first lien, upon the railroad of a railroad corporation which is
owned and operated, controlled and operated or leased and owned and operated, controlled and operated, or leased and operated, by subject to the lien of said mortgage is connected; that the date of said mortporation issuing, assuming or guaranteeing the bonds has complied with subthe date of such investment; but a mortgage given in substitution for and not greater in amount than such mortgage. and covering the same railroad (d) That the mortgage securing the bonds was at the date therequrement 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 sald investment, and covering at least $75 \%$ of the railroad owned in fee by said company at the date of said mortgage. No mortgag 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 cese bonds are issued to mature an 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 the mortgage securing the bonds is a prior lien to a refunding mortgagi described above, on some part of the railroad or railroad property covere
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 llen mortgage is operated by, and its operations included in. hose of the railroad corporation issuing said refunding mortgage.
(16). No bond shall be made a legal investment by sub-division 10
the mortgage securing the same shall authorize a total issue of bonds, which, with all outstanding prior debts of the issuing or assuming corporaits prior debts, or of its assumed prior debts, after deducting therefrom in 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 which, added to the total debt, as defined in this sub-division, of the Euaranteeing corporation, including therein the authorized amount of all
Ereviously guaranteed bond issues, shall exceed 3 times the capital stock of said guaranteeing corporation outstanding at the time of making saio 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 (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 bonds shall fail for a period not exceeding 2 successive fiscal years to comply 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 subuntil said corporation shall have complied each year for 5 successive years (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 purchasshall 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 times
of such consolidation or purchase, of said corporation which issued or as-
sumed said bonds.
(19). If a rairoad corporation which has complied with all the require-
ments of sub-divisions 10 and 14 except that the period of compliance is ments of sub-divisions 10 and 14 except that the period of compliance is or its railroad purchased and all the debts of such corporation assumed by,
another railroad corporation incorporated under the laws of the United another railroad corporation incorporated under the laws of the United
States, or any State, the corporation so succeeding shall be considered as cessive years next preceding the date of such consolidation, merger or chase, In which said consolidated, merged or purchased corporations, if considered as one continuous corporation in ownership and possession, 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 railread 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 corequaling or exceeding $4 \%$ per annum upon the entire capital stock of the euccessor corporation outstanding at the time of the investment, such sucthe same period of years; the time during which any railroad is onderated by the Government of the United States and the earnings and dividends made and paid during said time shall not be take into consideration in deterthe provisions of this section, nor shall any default in the earning ary of ment of dividends or any failure to make the gross earnings required by this section, during said period of Government control and for two years there-
after, render any bonds illegal for investment which were legal at the (21). Savings banks may invest not exceeding $6 \%$ of their deposits and surplus in equipment trust notes, bonds or certificates issued by, or or which are secured by lease of equipment to, a railroad corporation which, 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 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 release of any part of the lien or interest in any of the equipment securing such notes, bonds or certificates until the entire issue of such series of notes, bonds or certificates shall have been paid or redeemed, provided in no case
shall the investment in the equipment trust notes, bonds or certificates of any one railroad corporation be in excess of $2 \%$ of such deposits and surplus. investment by this section in case the series authorize added to the total debt as defined in subdivision 8 , in the case of a railroad or subdivision 16 in the case of a railroad corporation organized under the or is the lessee of the equipment securing such equipment trust notes, bonds issued series of such equipment trust notes, bonds or certificates, shall exceed 3 times the capital stock of suc
at the time of making said investment.
ceeding $2 \%$ of their deposits 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 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 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 sucb
dividend, the outstanding capital stock is equal to at least $1 / 2$ of the debt such corporation.
(23). Savings ban
and surplus in banks may invest not exceeding $2 \%$ of their deposits 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 in the territory served by it and unpany 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, 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

Its franchises, rights and privileges, and limiting the amount of bonds issu
able 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.
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 of or of the state of New York of bonds or shares o which limits the amount of bonds so secured to $75 \%$ of the value of trus curities deposited as stated and determined in said indenture, and provided che gross income of such telephone company shall have been not less than 25.000.0 0 eer annum during each of 5 riscal years of such telephon phone 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 paid the matured principal and interest of all its indebtedness, and shall o 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 shall not have been less than the total amo
upon its entire outstanding indebtedness.
(26) Savings banks may invest not exceeding $2 \%$ of their deposits and sur plus 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 com
munity in this State whose franchise is an exclusive one and unlimited in time, provided the amount of the outstanding debts of such company doe 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 earning municipal, State or United States authorities, dividends of not less tha $5 \%$ 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 Newings bank shall hold by waston in the State of Massachusettis, but no more than $20 \%$ of its deposits in the stocks of such banks or trust compan os, at par value, nor more than $3 \%$ of its deposits, nor more than $\$ 100,000$ of par value in, nor more than $1 / 2$ 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. 11913 .
(28) Savings banks may invest not exceeding $20 \%$ of their deposits (28) Savings banks may invest not exceeding $20 \%$ of their deposits
and surplus in notes secured by pledge of stock or bonds as collateral, prodividends or interest at the rate of not less than $4 \%$ per annum during wo 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 proket 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, bond 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 inv
or the investment hereafter in, any bonds or interest-bearing obligation, issued or assumed by a railroad corporation, which were a legal invest ment 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 to comoly with said laws, shall again be a legal investment unless such onds or int.-bearing obligations comply with the provisions of this section (30) If any street railway company, the bonds of which were a legal in-
vestment 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 until such company has complied with all the provisions of sub-division 22 (31) In the sul
word "debt" shall be construed to mean obligations issued or bonds the evidenced by a series of bonds or other interest-bearing insued or assumed 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 operated by steam power. Street railway corporations are not railroad corporations within the meaning of this section.
(32) Savings banks may invest not exceeding
(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 (33) Savings banks may invest not exceeding $10 \%$ of their deposits and surplus in the obligations of the Government of the Kingdom of Great 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 faith and credit of such Government or province saall
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 tion. "Savings banks may invest not exceeding two per centum or their
deposits and surplus in prior lien equipment obligations or equipment trus certificates issued by the National Railway Service Corporation in pursuance 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 pare value sixty per centum mature in approximately equal annuall or semi-annual installments over a Another Act was passed by 1925 Legislature permitting savings banks to
invest, in addition to those bonds under Sections $22,23,24,25$ and 26 of Section 3972 of the General Statutes given above, in bonds of certain
additional public service companies. (For text of Act see V. 120, p. 3093.) compilation enumerating the municipalities and obligations falling within of May 301925 , pages 2841, 2842 and 2843
TRUST FUNDS-HOW LOANED OR INVESTED.-We find in Sec securities savings banks are authorized to invest in ment creating the trust, may be loaned on the security of mortgages on or may be invested in such mortgages or in the bonds or ount 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 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 in-
corporated by this State.

CITIES, COUNTIES AND TOWNS IN CONNECTICUT
The relation which the towns, cities and boroughts of this State bear to
ne another is peculiar and requires a word of explanation. The State is divided into eight counties, and these counties are made up of towns, numbering in the aggregate 169 . The towns are the civil unit, and on the 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 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 (in-
cluding Shelton, Bridgeport, New Britain, New London and New Haven) and the outstanding bonds of both town and city are reported together with
out distinction.

## The borough stands In about the same relation to the town as does the and the borough in leyying taxes, the city, for instance, putting a tax or tional to the town tax. In eight municipalities the schools are in the charge of school districts ( 40 in all), which also are empowered to issue bonds and take into account the to cover the total tax paid by a city, it is necessary to statements which follow we give under one heoding the town and city wherever they bear the same name, for, though distinct corporations, their AGGREGATE MUNICIPAL INDEBTEDN community

The total indebtedness of all the towns, cities. boroughs and counties in the State was in $1924 \$ 107,162,098$. In the foilowing table we show the civil divisions of the state at quadrennial periods:
 oot divided into funded and floating debu, and therefore is included only Against the funded debt for the quadrennial period ending in 1920
For the sinking fund of $\$ 7,150,834$

## ANSONIA.

Ansonia is in New Haven County.
Inc April 1889 . Legislature in 1893 uthorized consolidation of borough city, Municipal Impt. Bonds.



 Sinking fund -ät---1
 opulation 1910, 15,152; 1920 17,643 INT. at Ansonia. N.

## BERLIN

ncorporawn is in Hartford County School and Read Bonds.
BOND. DEBT Apr 1 , 25 Aug. $\$ 62$,000 Ass'd val.'24(abt. 4 -5 act.). $-4,528,103$ able 3,728 N 1920 , 4,298 Trust Co., New Britain.
BETHEI
Incorporated May 1855 .
Consolidated Bonds.
41/2s'23M-N15 $\left\{\begin{array}{l}\$ 64.000 \mathrm{cmay1} 5^{\prime 2} 26-41 \\ 3,000 \mathrm{c} \\ \text { May15 } 1542\end{array}\right.$ Refund.bds. (due Nov 1,51 ) $\$ 25.000$ Water debt (incl.) (atal grand list 25 (about 52,500 Total grand list 55 (aboū
$90 \%$ actual) Tax rate (per $\$ 1,0001195$. INT. on bonds of 1923 at Bethel National Bank, Bethel.

## BLOOMFIELD

Inc. May 1835. Hartford County BOND. DEBTA Apr 6 '25-- $\$ 99,000$ Assess, value, real estate--- $3,894,588$ otal assess. value 1924


## BRANFORD <br> his town is in New Haven County. <br>   Floating debt (add'l) --..-- 50,621 Grand list 1923-------- $8,255,092$ Population-1910.6.047; 1920.6.627 Bank in New Haven. <br> BRIDGEPORT <br> Falrfield County port were consolidated, the city as Public Clinic Bonds <br>  <br> 414ark Bonds.  <br> $5 \mathrm{sg}, 20 \mathrm{~J}-\mathrm{D}$ 48,000-June $1,26-24$ <br> 4yolice and Fire Dept. Bonds. $434 \mathrm{~s}^{1} 17 \mathrm{~J}-\mathrm{J} \$ 88,000-85000$ yearly $80,000 \mathrm{c}-\mathrm{Apr} 1 \quad 26-41$ <br> $43 / 2 s^{\prime 2} 15 \mathrm{~J}-\mathrm{J} \$ 35,000 \$ 10,000$ yearly <br>  <br> 3 Bridge and City Hall Repair; <br>  <br> 41/4is'25 M M-Nonds. $\$ 150.000$ May 1 '26-'55

Bridge Bonds.
Bride Bonds.01 J-J $\$ 30000$-July 1 126-31




obligations included in the ab
figures, which are as follows: Bonds, whict are as follows:
Floating debt ing
P21......-. Floating debt - $\quad$ The Mayor and Council of six members gov
districts.
Pop
Pop'n (town \& city), 1920 $\quad \ldots 20,620$ INT. on all bonds is payable at
the Old Colony Trust Co. of Boston or at the City Treasurer's ooffice
with the exception of the 4 is 1915 the th of 1897 , which are
payable at the City' Treasurer'

## BROOKLY

This town is in Windham County Incorporated May 1786
Refunding Bonds.
 Other indebt
Sinking fund
Assess
Assess. val, real -estate---- $\$ 1,35,2,2$
Assess. val., personal
 Tax rate (per 81,000 ) ${ }^{24}{ }^{24}=-\$ 18.00$
Population 1910, 1,$858 ; 1920-1.655$ canton.
In his town Is in Hartford County.
Incorporated May 1806.
 Floating debt (addrl) ${ }^{1}$,25-... $\$ 38,00$ Assessed val., real estate--. $2,436,12$
Assessed value, personal--2
774,56 Assessed value, personal.-
Other assess. property
 Total tax rate (per $\$ 1,000$ ) ${ }^{2}, 4-\$ 18.00$
Population in $1910,2,73 ;{ }^{2} 2,2,549$
CHATHAM.- $\overline{\text { See E. }}$ Hampton.
CHESHIRE. is in New Haven Co
This town is in New Faven Co
4) S'25 J-J $\$ 80,000 \mathrm{c}$ _Jan 1 '26-'45
 Grand list 1923 -1.000 $1924-4,23.25$ Population 1910 1. $1988 ;$
INT.
Colonal
Trust

## Waterbury.

## COLCHESTER.

This town is in New London Co OOND. DEBT Oct 11924 Grand List 1924-11924-1,373,362

CROMWELL
This town is in Middlesex County
 Refunding Bonds. 6s 15 J.J. 820.00 or
BOND. DEBT Apr $\begin{aligned} & \\ & \text { Floating debt (add } 11 \\ & 1925- \$ 67,000 \\ & 20,000\end{aligned}$ Total assessed val., 1924
(about $85 \%$ actual) Town tax (per $\$ 1,000$ ) $199 \bar{q}^{2}, 2,20,00$
Population $1910,2,188 ; 1920,2,454$ Population-1910 2,$188 ; 1920,2,454$
INT on school bonds payable at the Old Colony Trust Co. in Boston and on refunding bonds in Cromwell
DANBURY, CITY. In Dantury Town, Fairfield
Settled 1685 named oct. 1687 and
nat incorporated in 1889 .
20,$304 ; 1920,18,943$.

$31 / \mathrm{s}$. 1 A-O 1215.000 r - Oot 11941

 Refunding Bonds.
 Water debt (additional)-loating debt
Total val'n 1924 (actual) $22,993,00$
rax rate (pers 1.000 ) 1924 . $\$ 1300$
INT. on funding bonds at
Park Bank. N. Y.; on water bonds at Park Bank, N. Y., on water New Yorks, on
Equitable Trust
paving and refunding bonds at City paving and refunding bonds at Cit.
Vational Bank, Danbury.
DANBURY, TOWN.
Funding Bonds.

 BOND.DEBTAPr $71925 \$ 370,000$ Assessed val. '25 (abt.act. $26,825,000$
Tax rate (per $\$ 1.000)^{1925} .818 .50$ Population in' 10 23,502; 20, 20.325 INTEREST is payable at the
quitable Trust Co., N. Y. City. DANIELSON.
This borough is in Windham Co. BOND. DEBT Apr 1 1925- $\begin{aligned} & \text { None } \\ & \text { Floating debt }\end{aligned}$ Grand list $192--\cdots-\cdots-{ }^{2}-2,570,085$ Tax rate (per \$1,000) 1924-.-\$10.00
Pop. 1910, 2,934: 1920_-.-. DARIEN
Thcorporated May 1820 . Incorpor
tiph
 43 s'22 A-O 70,000c*-Apr 1 '26-'32
 Assessed val. 1924 ( 3 a act.). $9,612,095$
Tax rate (per $\$ 1,000$ ) $1924--\$ 2.50$


DERBY.
DERBY.
ThIs city is sltuated in New Haven County. Naamed May Mew Haven
of organization uncertain. 67 By enactof organization uncertain. By enact-
ment of the Legislature in 1893 the town of Derby, borough of Birmingham, and the scoool districts of the town, were consoli-
dated under one form of governnent, assuming the name of the tion took effect on Jan. 1 1894, and the debts of the town, borough and
school districts were assumed by city.
Paving Bonds.
4/4s'24 M-S $\$ 20,00 c_{\text {_- Sept }} 1$ '29-'38 Fire Department Bonds. '29-'48 City Service Truck Bonds.
$41 / \mathrm{s}^{\prime} 25$ F-A $\$ 10,000 \mathrm{r}$ Aug 1 $25-26$ Road and Bridge Bonds. 1934

Highway Improvement Bonds. Bridge Bonds.
$41 / 2 \mathrm{~s}$ ' 19 F-A $\$ 13,000 \mathrm{c}$ _Feb 1 ' 26 every two years.)
Refunding By ts
 Mansion House Corner Bonds. (Due $\$ 1,000$ every two years beginning June 1 1925.)
 41/Subject to call $\$ 2,000$ yearly.) Apubject to call $\$ 3,000$ yearly on date.) J-J $\$ 21,000 \mathrm{c}$ - Jan 11945 Subject to call $\$ 3,000$ yearly on date.
$1 / 3 \mathrm{~s}^{\prime} 22$
$1 / \mathrm{s}^{2} 24 \mathrm{M}$-S
$144,000 \mathrm{c}$-Sept 1
1 Sewer Bonds.
$43 / 4 \mathrm{~g} 19 \mathrm{~A}-\mathrm{O}(\$ 22,000 \mathrm{c}$ _Oct 1 , ', $25-, 46$ Water Street Impt. Bonds. TOT. BD. DT. $1,500 \mathrm{c}$ - 10 - 25 Apr $\$ 323,500$ Assessed value, real_-----
Assessed value, personal_-
$1,493,569,54$ Other assessable property-
Total assessed value 1924-11,285,944
 INT. at Birmingham Nat.Bk, Derby

## Thi HAMPTON

in Middlesex Cormerly Chatham) inc. as town of
Chatham 1767. Name changed on School-Building Bonds.
43/9'14 J-J $\$ 35,000 \mathrm{c}$. Jan 11944
Ref. Ry. Bonds (Tax-Exempt) 4s 09 J-D $\left\{\begin{array}{r}\$ 5,000 \mathrm{r} \text { June } 1{ }^{\prime 2} 26-\mathbf{n}^{2} 28 \\ 3\end{array}\right.$ 4s '10 J-D $25,000 \mathrm{r}_{-}$June 11929

(Subject to call $\$ 10,000$ in 1920 and | BOND. DEB'T Apr | 1 | 1925 |
| :--- | :--- | :--- |
| Floating debt (add'1) | $\$ 70.380$ |  |

 Ouher assess. property--- $\begin{array}{r}15,481 \\ \text { Tot.assess.val. } 24(90 \% \text { act } \\ 3,091,452\end{array}$ Tax rate (per \$1,000) 1924 . $\$ 22.00$ IN'T. Cent.Nat. Bk., Middletown.
EAST HARTFORD.
This town is in Hartford County. School Bonds.
$41 / 2 \mathrm{~s}^{\prime} 17 \mathrm{M}-\mathrm{N} \$ 200,000$ Nov 1 '27-'46
4 s g 09 A-O 88.000 C . Apr 11939 (Subject to call aiter Aprli 11929. .
BOND. DEBT Apr $151925 \$ 288,000$
Fin loating debl-- $\quad 45,000$ Assessed value, real estate. 13,825,946 Ossessed value, personal-- 1,257,890 Tax rate (per $\$ 1,000$ 1925 $-\ldots, \$_{2} .00$
Pop. 1910, 8,$138 ; 1920 \ldots$ INT. at City Bank \& Trust Oo.

EAST HARTFORD FIRE DIST.
Improvement Bonds. May 11950
 (Subject to call June 1 1932), 1/4s'21 - 413,000 -May $1{ }^{2} 26^{\prime}, 51$ $\begin{array}{ll}\text { Floating debt_--------------- } & 172.461\end{array}$ alue of water plant,------1, 1, 77,685 Tax rate (per $\$ 1.000$ ) 1923 ...- $\$ 6.50$
Population in 1923 (est.)

## AST HAVEN.

Nown is in New Haven Co. Incorporated May 1785.
GEN. BD. DT. Apr $11925 \$ 172,000$
FDN $\begin{array}{ll}\text { Floating debt_-.....-.-.-.-. } & 33,850 \\ \text { Sinking fund }\end{array}$ rand list 1924 ( $3 / 4$ actual) $-6,870,817$ Population 1910. 1.795; 1920-- 2,520

## AST LYME.

This town is in New London Co.
1/2s M-N May 1839 . 1961
1/2s (Due $\$ 1.000$ yearly.)

EAST LYME (Concluded).
BOND DEBT
GTand list


EAST WINDSOR
This town is in Hartford County Incorporated May 1768
GEN. BOND. DT. Apr 16 '23-None



## EN FIELD.

This town (P. O. Thompsonville) is in Hartford Co. Town named Setts in 1683 , annexed to State of Town Bonds 1749

 BOND. DEBT Sept 1'24_ $\$ 457.500$ Grand list of 1924

17,473,346 (Assess't about 80\% actual value.)
Tax rate (per $\$ 1,000$ ) 1924-. $\$ 20.00$ INT Hartford-Conn. Tr. Co., Hartford.

FAIRFIELD.
Thls town is in Fairfield County. Town was settled in 1639 and named
 $4 \mathrm{~s} \cdot 24 \mathrm{~J}-\mathrm{J} \$ 220,000 \mathrm{c}-\mathrm{Ju}$
4 s '24 J-J $\$ 220,000 \mathrm{c}$-July 1 '26-'47 4s Refunding Bonds. TOT. BD. DT. June 1 ' $24 \$ 600,000$ Sinking fund
Taxrate (per 81,000) 1923 23,470,83 on $1910,6,134 ; 1920--11,475$ office or in this issue at Town Treas. marked (a) at First Nat. Bank, Bos-
ton; on other at Southport Trust Co.

FAIRFIELD COUNTY.
county seats.
$1920,320.919$ Pop'n 1910. 245,322 are the 1920, 320,919.
Bridge Bonds.
$5312 \mathrm{~s}^{\prime} 21 \mathrm{~A}-\mathrm{O} \$ 250,000 \mathrm{c} \ldots .$. Oct 11951 Court-House Bonds.
$41 / 4 \mathrm{~s}^{\prime} 15 \mathrm{~J}-\mathrm{J}$ \$245.000...July 11945 Refunding Bonds.
$4 \mathrm{~s} \mathrm{~g} 09 \mathrm{~A}-\mathrm{O}$ S120
.
4 g (Subject to call Oot 1 1929) 1939 BOND. DEBT Oct 11924 \$615,000 Sinking fund
Grand list 1923

INT. on $41 / \mathrm{s}$ of 1915 at First Nat. Bank, Bank; other interest at Firs ${ }^{+}$ Bridgeport Nat. Bank.
FARMINGTON
This town is in Hartford County. Refunding Bond
TOTAL DEBT Apr 7 ', Jan 1 ' 26 -' 55 Grand list 1023 Apr 7'25-\$120,000 Trand rate (per $\$ 1,000 \overline{0}) 19236,307,439$
Population 1910, 3,$478 ; 1920,3,844$
GLASTONBURY.
Inc. May 1690 . Pop'n 1910, 4,796. 1920,5,592. $\$ 35,000 \ldots \ldots$ Jan 11928 Funding Bonds. School Bonds. -July 1 ' $27-46$ $41 / 2 \mathbf{s}^{\prime} 23$ J-J \$165.000c__Jan 1 ' $25-58$ Sinking DEBBT Apr 8 '24-- $\$ 305,000$ Grand fist $1923--------7,-70,-7,246$
Tot. tax rate (per $\$ 1,000)^{-23} \$ 15.00$ INT. on 4s at Hartford Trust Co on bonds of 1922 at the Glastonbury
Bank \& Tr. Co., Glastonbury.

GREENWICH, TOWN.
name town and borough of same name are located in Fairfield County: $1 \mathrm{G62}$. Pop'n 1910, 16,463;
$1920,22,122$. 1920, 22,122.
Sewer Bonds.
$51 / 2$ s'21 s-an z52,000__June 1 '26-'29
Highway Improvement Bonds.


41/45g'25M-S




Refunding Bonds.o.July 1 '25-'44
 High School Bonds.
'07 JJJ $\$ 100.000 \mathrm{c}$ _July 11935

 Grand list, 1923-0.-65:21),579 Tax rate (per $\$ 1,000$ ) 1922 --s18 00 tion of the Town of Greenwich and the Borough of Greenwich.
INT. on high school issue and urer's office or Greenwich Trust Co.. at Bankers Trust Co.; others at U.S. Mortgage \& Trust

## GREENWICH. BOROUGE.

Incorp. 1854. ${ }^{\text {I }}$. 886 Population $1920,5.939$. Refunding Sewer Bonds

Road Bonds.
R'2s'19 A-O $\$ 100,00 \mathrm{c} *$ Oct 1 ' 25 -' 35
 Grand list 1024 Grand ist
Tot,tax rate (per $\$ 1,000)^{24}$ act 24,199607
INTEREST INTEREST at Greenwloh Trust Co
and U.S. Mtge. \& Tr. Co., N. Y.

## GRISWOLD.

This town is in New London Co.
Incorporated October 1815.
 Grand list 1924-0 $-192,125,157$
Tax rate (per $\$ 1,000$ ) $1924-\$ 25.00$
Population 1910, $4,233,1920,4,220$ GROTON.
This town is in New London Co.
Inc. May 1704. Pop'n 1910, 6.495:

 Tax rate (per \$1,000) $1924-\quad \$ 25.00$
GROTON WATER DISTRICT.


 | Floating debt- $\quad 8.70$ ) |
| :--- |
| Ass'd val. $24(4-5 \mathrm{act})$. |
| Tax rate (per $\$ 1.000$ ) 1924.000 .000 | Population In 1925 (est.) 5.000 of Commerce. New London. Conn. GUILFORD.

This town is in New Haven 1643. Pon'n $10,3.001,20,2.803$.
 Tax rate (per $\$ 1,0 \overline{0} \overline{0}$ ) $1924-\$ 22.00$

## HAMDEN.

Implace is in New Haven Co. Improvement Bonds.
$41 / 2 \mathrm{~s}^{\prime} 23 \ldots\left\{\begin{array}{l}120,000-\ldots 1926-1947 \\ (\$ 15,000 \text { every } 3 \text { ye }\end{array}\right.$ School Bonds. 9,000 ..........-1950 School Bonds.
 $\begin{array}{lr}\text { Floating debt (additional). } & \$ 533,000 \\ \text { Find } & 1955\end{array}$ Grand list 192
Tax rate (per $\$ 1,000) 1924 \ldots 83,126$ Population 1910, 5,850; 1920, 8,611

## HARTFORD.

This city is in Hartford County.
were consolldated clty of Hartford
and thell 11896, and thelr debts are no longer reported separately. Clty Incorp. May 1784. M1/2 g'13M-N $\$ 1,570,000 \mathrm{r}$ *0Nov. $1^{\prime} 33$ Land-Purchase Notes.
4s'14 M-S\$250,000 - Sept 10 '25-'34 4s Pipe M-S $\$ 250,000$-sept 10 '25- 34
4s'25 J-D $\$ 100,000$-June 1 ' 26 -' 35 3 Park Improvement Bonds. 1926 Perm. Impt. Notes r r*.
41926 s'18. J-D $\$ 300.000$-Dec 1 ' $25-27$

 4 School Bonds. 25 JJ $\$ 1,500,000 \mathrm{r}$ *Jan 1'26-'55 s 25 Jigh School Bonds.
High Sch
1
 ts g'23 J-J1,400,000r*_Jan 1 '26-'53
 Water Bonds.

 Town Deposit Fund. Demand
TOTAL DEBTA Apr $1{ }^{-} 25 \$ 13,721,481$
Sinking fund $\begin{array}{ll}\text { Sinking fund.-.-.-.-- } & 1,660,118 \\ \text { W ater debt (included) } & 4,--11,000\end{array}$ Water Sinking Fund (not $\$ 7,446,363$ incl. above sink. fund). 435,007
CITY PROPERTY.-The city owned property to the value
$\$ 29,838,008$ on April 11925 .

ASSESSED VALUATION AND
 $x$ Including valuation of corporation
stock held by residents, whloh ior
1916 aggregated $\$ 100.467 .135$ in
1917 it was $\$ 97$ 1916 aggregated $\$ 100,467,135 ;$ in
1917 it was $\$ 97,927,771$, in 1918
totaled totaled $\$ 90,884,077$, in 1919 it was
$\$ 107,626,410$ in 1920 it was $\$ 104,-$ in 1922 it was $\$ 121,548,670$, in 1923
it was $\$ 119,258,745$ and in 1924 it wopulation 1910, 98,$915 ; 1920$
138,036 . 138,036.
urer's oupon interest payable at Treasmailed. office. Registered interest
SCHOOL DISTRICT TAXES. SOHOOL DISTRIOT TAXES.Under an Act of the Legislature ap-
proved April 3 1913, a tax is levied
on proceeds approprated for the purposes of school maintenance in the various school districts, the same number of pupils in each district. Act the tax levy was fixed at 5 mills. below reported separate valuations and tax rates.
HARTFORD ":ARSENAL SCH.
 4 s '12 J-J $* 60.000 \mathrm{c}--\mathrm{Jan} 111942$
 ginning Jan. 1 1925. ending 1952 . 43'ss'17 M-s $\$ 160,000 \mathrm{cSept} 17{ }^{\prime 2} 26-{ }^{\prime} 47$ BoND. DEBT May $\$ 26$ '25. $\$ 468,000$
Sinking fund May Special reserve account-- 1,479 INT. on bonds marked (*) at Riverside Tr. Co., Hartford; on others
at City Bank \& Trust Co., Hartford. HARTFORD COUNTY.

## 41/3s'24 A-O\$513,000c_Apr 1 .

BONDED DEB F Apr 1924. $\$ 513,000$
Grand list 1923 .
Grand list $1923-182 ; 19002,312,220$ INT ${ }_{\dot{C}}$ at Hartfor
Trust Co., Hartford.
HARTFORD "NORTHEAST SGH
Building Bonds
4s '09 J-D $\$ 100,000$ o--.June
$31 / 2 \mathrm{~s}^{\prime} 14 \mathrm{M}-\mathrm{s} 100,000 \mathrm{c}$---Mar
41/5s'19 J-D $250,000 \mathrm{c}$.-June

 Ass'd val. '25 (2-3 act.) $-11,741.247$
Dist. tax rate (per $\$ 1,000$ )' $25 .-\$ 1.75$
INT. on Phoenix Nat. Bk., Hartín HARTFORD "NORTHWEST
SCHOOL DISTRICT."
 $45 / 21$ M-N276,000-Nov $1,255^{\prime} 59$
BSND. DEBT Aprili $1925 \quad \$ 626.000$ Floating debt (add'1) $-\ldots, 250,000$
Assessed value $1925 \ldots, \ldots 99,253$ HARTFORD SCH. DIST. No. 1. 41/2 19 A-Ot on or after Oct 11929 )
$5 \mathrm{~s}, 22$ A-O $50,000 \mathrm{c}$.-Apr 11927 BOND DEBT Apr 10 ' $25 \quad \$ 700,000$ Sinking fund-
Assessed valuation $1923-91,000,00$ School tax rate (per $\$ 1,000)^{\prime} 23-\$ 050$
Population (estimated)
HARTFORD "SSECOND, NORTH
SCHOOL DISTRICT."
 (Bonds are exempt from taxes)
BOND DEBT Apr $15 ’ 25 \quad \$ 184,000$
Floating debt Floating debt
Grand list 1924 ( $60 \%$ act ) $24,100,00$ Population (estimated) -1.-10,000 Trust Co on all bonds at City Bank \&

## HARTFORD "'SOUTH SCHOOL

$31 / 2 \mathrm{~s}$ M-N $\$ 200,000 \mathrm{c}$---May 11931
312 M . $200,000 \mathrm{r}^{*}$--Nov 11942
 Grand list 1924
Population in 1924 (est )--7.-750,000 INT at U S Security Trust Co

## HARTFORD "SOUTHWESTSCH

 41/'s'14 M-N $\$ 75,000 \mathrm{c}$ _--May 11944 4S MND M-S $10,000 \mathrm{c}-1925$BOND DEBT May $21925-885,000$
District grand list, 1924 District tax rate (per $\$ 1,000)^{2}-\quad \$ 3.00$ INT Co., at Hartford.


## HARWINTON

This town is in Litchfield Countv Incorporated Oct. 1737. Part of
this town annexed to the newly incorporated city of Torrington, which accounts for the decrease in (see Torrington).

$$
\begin{array}{r}
\text { Funding Bonds. } \\
\$ 28,000
\end{array}
$$

Funding Bonds. BOND. DEBT Apr 28'24_ \$30,000
 INT at the Hartford-Connecticut Trust Co., Hartford.

## HUNTINGTON (See Shelton.)

JEWETT CITY.
OND. DEBT in New London Co. Sinking fund.-.Apr 8'24_ \$126,000 Tot.assd val. $24(75 \%$ act.). $2,332,214$ Potalation in 1910 3,$023 ;{ }^{2} 20,3,196$.

## KENT.

This town is in Litchfield County.
Incorporated October 1739 . BOND. DEBT Apr 6 '25
Floating debt--N $\quad$ None
 Tot ass'd val. 24 (act.vai. $) 1,240,533$
Tax rate (per $\$ 1,000$ ) $1925 .-\$ 25.00$
Population 1910, 1,122; 1920

## KENSINGTON FIRE DISTRICT

 (P, O. Kensington, Hartford Co.) BOND. DEBT Apr 81925- $\$ 95,000$ Grand list ' 24 (abt. $3 / 4$ act.) $-1,990,120$ District tax rate(per $\$ 1,000 \cdot 1,24 . \$ 9.00$Population in 1925 (est.)

## EILLINGLY

This town is in Windham Countg. incorporated May 1708 .
$41 / \mathrm{s}^{\prime} 16 \mathrm{~J}-\mathrm{J}$
$41 / 2 \mathrm{~s}^{\prime} 22$
$\mathrm{~J}, \mathrm{~J}, \mathrm{~J}$
$135,000 \mathrm{c}$ - $\$ 2.000$ yearly BOND. DEBT May 1 ' $25 \$ 199,000$ Total taxable value 1924 - $\mathbf{1}, 844,106$ Tax rate (per $\$ 1,000$ ) $1924,-8418.00$
Population 1910. $6.564: 1920.8 .178$ INT. at Merchants' Nat. Bk.,Bos.

## LISBON.

A town in New London County. BOND. DEBT Apr 8 1925 $\$ 28,000$ Floating debt (additional)-- 10,375
Sinking fund
Ton Total ass'd val.'24 (actual) 528,352 Total tax rate (per $\$ 1.000) \cdot \overline{2} 4-\$ 27.00$
Pobulation in 1910,$824 ; 1920,867$. LITCEFIELD, TOWN.
Litch field County.Incorporated 1720 . 4 s Shool Bonds.
 OND. DEBT Jan $1{ }^{-}-5_{--} \$ 250,000$ Town tax (per $\$ 1,000$ ) $1923,-\$ 19,00$
Population $1910,3,005 ; 1923$ 3,180 Population 19100 3,005; $192 \overline{3} 3,180$
INT. at First Nat. Bank of Litch-

## MADISON.

This town is in New Haven Co.
Inc. May 1826; taken from Guilford.
School Bonds.
 TOTAL DECT Appr '25- $\$ 160,000$ Tax rate (per $\$ 1,000$ ) 1924 act. $5,200,000$ Tax rate (per $\$ 1,000$ ) 1924 - $\$ 19.00$
Population $1910,1,534 ; 1920,1,857$

## MANCHESTER.

This town is in Hartford Co. Inc. 1920. 18.370.
Public Improvement Bonds. $41 / 2 \mathrm{~s}^{\prime} 23$ J-J15 $\left\{\begin{array}{c}\$ 35,000 \mathrm{cJuly} 1 \\ 9,000 \mathrm{c} \text { July } 126-32\end{array}\right.$

 Grand list $1924-1 ; 000$ ) 1924 INT. on refunding bonds at Manchester Trust \& Safe Deposit Co.; on
other issues at First Nat.Bk.,Boston.

MANCHESTER 8TH SCHOOL \& is in Hartford County
 BOND DEBT..-....-.--84, (?) Population (est.).
INT. at Manchester Trust
Co
Co South Manchest
MANCHESTER 9TH SCH. DIST is in Hartford districunty. Manchester 41/5s'22 S-A \$460,000. Nov 1'25-47 Floating debt (add 1 ) $\ldots 24$-... 51,000 Grand ist 1923- $\$ 1,000$ ) 1923.000 .000

## MERIDEN.

The town and city New Haven County, consolidated on Jan. 11922 and al ndebtedness was assumed by the Meriden school Bonds.
Improverent Bonds.
$41 \mathrm{~S}^{2} 23$ J-J $\$ 50,000$ d.
Street and Pavement 1 '26-'3
 High School Bonds.
Funding Bonds.
 OND DEBT Jan 1 25-\$1,125,000 Floating debt--e- --:- 445,000 Assessed value, personalAssess. val. '24 ( $90 \%$ act.) 46 INT. On school 4s of 1924 at First V. 1924 at Equitable Trust Co. Metals Nat. Bank, New York, and
mp. \& Trad. Nat. Bank, N, Y

## MIDDLETOWN, CITY.

own of Middletown. Middlesex Co nc. May 1784 . Town and city on
Oct. 1 1923 voted to consolidate into one municipality to be known as the ook effect on Oct. 11924

 Railrotad Refunding Bonds.
 Tax rate (per $81,000,22,180,10000$
Population $191011854,1920,13.63$
INT, at Middletown Nat. Bank. Middletown. Middletown Nat. Bank
MI DLETOWN SCHOOL TMST
 High school Bonds.
BOND. DEBT Apr $5,25-\quad 1925-1933$


## MILFORD.

Op'n 1910, 4.366; 1920, 10,193. Town Hall Bonds.
2/2s efunding Bonds. ---1925-193
 4 S School Bonds.


 Floating debt (add $11{ }^{\prime} 25-\$ 646,200$

Other property---------- $20,885,26$
 Milford. ${ }^{\text {MONTVILLE. }}$
This town is in New London Co. ncorporated October ${ }^{1786 .} \$ 30,000$
 Sinking fund-
Assessed val'n, real eatate--5,212,710
 Tax rate (per $\$ 1.000$ ) $1924-516.00$
naUGATUCK.
Town inc. 1844: boroug Haven Co solidation. of town and borough 1895 Refunding Bonds.
 BOND. DEBT May $26^{\prime 25} \$ 332,000$ Grand list ' 25 ( $3 / 2$ a ctual) $17,069,298$

EW BRITAIN.

## The city of Now Britain (incorp. ay 1850) is situated in Hartford

 May 1850 Is situated in Hartford Ity were consolidated. 4s water Fund Bonds.





## 48 48 48

 4 4343
43
43
43


## 41/48.24 F-A

4 s
4 s
4 s
48

48 | Subway Bonds. |
| :--- |
| 4s, 10 |
| 4s |
| Is |
| 12 |


 4s $\begin{gathered}\text { Street } \\ \text { F-A } \\ \text { F-A }\end{gathered}$

 $\begin{array}{ll}5 \mathrm{~s} \\ 41 / \mathrm{s}^{\prime} 24 & \mathrm{~F}-\mathrm{A}\end{array}$

## Sewer Bonds.

 Subject to call after Aug 11910.



 OWN OFNEW BRITAIN BONDS

 DEBT OF CONSOLIDATED CITY BOND DEBTMAR 31 $25 \% 5,343.000$
Water debt (included).... 1,225000
 A sseersed valuatlon $19 \overline{19} \overline{5}-1111,7110,492$
Tax rate (per $\$ 1,000$ ) $1924 \ldots 23.75$
 NEW CANAAN, (Borough)
 Grantink debt (add'1) -...--1.-18.000 Tax rate (per $\$ 1,000$ ) 1923.-.- $\$ 9.00$
Population 1920 (census) NEW CANAAN (TOWN)
This town is in Fairrield County
ncorporated May 1801 . Floating Debt, \&.c., Bonds.
 BOND. DEBT Apr $11-24-\$ 215,000$ Floating debt (additional) 54,500
Grandlist ${ }^{23}$ (abt. 4 -5 act., $10,862,932$
Tax rate (per $\$ 1.000$ ) 1923 , $\$ 14.00$


## NEW HARTFORD.

This town is in Litchfield County ed in 1738
BOND J-J $\$ 75.000$, Jan 11952 Sinking fund-Tax. grand list $\$ 1.000$ ( $192 \overline{2} 3,-2816.00$ Pop'n, 1910, 2. 144 anable at Hätford-
INTEREST Payable

## NEW HAVEN.

Haven County. Inoorporated 1784. 3y an Aot or the General Assembly; he olty, town and sohool district of
New Haven were consolldated Deo. 7 1897 under one government, and the city assumed the assets and liabilltles
of the two other governments.
On

$$
{ }^{68}
$$



July 161921 Westville $\begin{aligned} & \text { School Dist } \\ & \text { was consolidated with the city of }\end{aligned}$ the New Haven. At the time of con-
solidation the district had $\$ 638.000$ solida
bonds
below

NEW HAVEN CITY BONDS.
 City-Hall Bonds. July 1 , $411^{\prime} 45$




## Funding Bonds. 31/3 s'05 A-O $\$ 253.000$ r_Oct 1 '25-'35


 Depot Approach Bonds.
41/2s'18 A-O $\$ 475.000$ Apr 1
Branch Library BIdg, Bonds.
$41 / 2 \mathrm{~s}^{\prime 22} \mathrm{~J}-\mathrm{J}$
$\$ 50,000 \mathrm{c}$.-Jan 11950
Fire Stan Bld Fire Station BIdg. \& Side Bonds
$41 / 2 s^{\prime} 22$ J-J $\$ 80,000$. Jan 1949 Street Crossing Bonds.
$41 / 4 \mathrm{~s}^{\prime} 24 \mathrm{M}-\mathrm{S} / \$ 90,000 \mathrm{r}^{*}$.. Ma
Park Bonds. $000 \mathrm{r}^{*}$ _- Mar 1 '44-5
$41 / 2 \mathrm{~s}^{\prime} 14$ A-O $\$ 100,000$ _ Oct





|  |
| :---: |
| '1 ${ }^{\text {a }} 100000$ Oct 1 '32-'36 |
| '13 M-N200,000_-May 1 '33-'36 |
| 50,000_.-_Jan 11931 |
| $4{ }^{1 / 2} \mathrm{~s}^{\prime} 14 \mathrm{~J}-\mathrm{J} * 150.000 \ldots . . \mathrm{J}$ an 1 '32-34 |
| 41/2s'13 F-A*100.000_--Feb 15 |
| $41 / s^{\prime} 16 \mathrm{M}-\mathrm{S}$ 50.000 $\ldots$ - Mar 1 |
| 41/s'16 M-s 100.000---Mar 11936 |
| 7 |
| $19 \mathrm{M}-\mathrm{S} 300.000 \mathrm{Mar} 15$ |
| 21 A-O $\int 200,000 \mathrm{c}$ _-Apr 1 '36-'37 |
| $5 \mathrm{\prime}$, $13000000 \mathrm{c}-\mathrm{Apr} 1 \quad 39-41$ |
| (100,000----Mpr 119 |
| 2M-N \{ 50,000_..-May 11944 |
| 50,000_May 1 '45-'46 |
| S $\left\{30,000 \mathrm{r}^{*}\right.$--Mar ${ }^{\text {2 }}$ '29-43 |
| $10$ |
| 96,000r*-Nov 1 '3 |
|  |

## 

This town is in Hartford County.
Funding Bonds
 Other indebted Grand list '24(abt. $90 \%$ act.) $3,950,854$
Tax rate (per $\$ 1.000$ ) $1924 \ldots \$ 2200$ Pop'n 1910, 1.689: 1930 - -- 2.381
INT. at Phoenix Nat. Bk., Hartf.

## NEWINGTON CENTER FIRE

This district ( $\dot{\mathbf{P}}$. O. Newington) is Water Works Bonds.
$41 / \mathrm{s}^{\prime} 24$ J-J $\$ 120,000 \mathrm{r}^{* J a n} 1{ }^{\prime 29-68}$
BOND. DEBT Jan 1925_.- $\$ 120,000$

## NEW LONDON. elty (located in

 ounty of same name) are under one ment includes both. Inc. town 1646: Municioal Bldg. Bonds.

|  |
| :---: |
|  |  |
|  |  |



NORFOLK. is in Litchfield County. Incorporated in Oct. 17 B8.
Refunding Railroad Bonds.

Oct 1940 | Road Bonds. |
| :--- |
| 4s |
| BOND. DEBTT Apr 1925 |
| -21929 | BOND. DEBT Apr $1925-\quad \$ 31,000$ Tax rate (per \$1,000) 1924.$- \$ 13.00$ opulation 1910 at Norfolk.

## NORWALK, CITY.

Incorporated June 301913 by a
consolldation of the former city of consolidation of the former city of
Norwalk (Incorporated June 301893 ) the city of So. Norwalk (incorpor. Aug. 181870 ), the former Fire Dis-
trict of East Norwalk, and the outlyprised the old town of Norwalk,
which was incorporated in Sept. 1651

NORWALK CITY (Concluded). 4 Pavis 12 JJ 8100,000 -...July 11931 2s Refunding Sewer Bonds. ${ }^{\text {'O }}$ J.J.



 Sewer Bonds. $23800-\mathrm{Mar} 1$ - $31 \mathrm{H}^{-64}$




 1925, 1928, 1931. 1934 \& 1937 .
Second Taxing Dist. Bonds.r.*


Third Taxing Dirk. Funding
 TOWN OF NORWALK (Annexed.) 4 s . 09 A- A S220,0000_ Apr 11939

41/31414J-J $\$ 82.000 \ldots$ July 11944 41 m provernent Bonds. 1100,000 Apr 1 . $3 \&^{\prime} 37$
 Funding Bonds. 4 s '09 J-J 20.0000 --July 11935 43/ $12 \mathrm{M}-\mathrm{N}$. 75.000 . 48) Electric-Light Bonds. 48 Library Bonds.

Water Bonds.o0r_July 1 ' $30 \& \&^{\prime} 35$ 4s Refunding Water bonds. 111939 Grand list 1924-1.-.-. $41,922,383$
 INT. on bonds due 1935 and re Norwalk at American Exchange N. Y.; water 4s of 1809 and paving
 on 4s of 1922 at the Hanover National
Bank, N. Y.; other int. in Norwalk.

NORWICE, CITY.
Norwich Is In New London County
Inc. ${ }^{1784}$ Population 1920, 22,304 .
Water Bonds.




 Water debt (additional)-


 First Nat. Bk.. Columbla Trust Co and Thames Nat. Bank.

## NORWICE, TOWN.

Courth. Pop n 1920, 29,68. Court House Refunding Bonds. School House Bonds.
$41 / 2 \mathrm{~s}^{2} 24 \mathrm{M}-\mathrm{S} \$ 140.000 \mathrm{Mar}$
 demand 13 on BD. DEBT Sept. $15,24-\$ 367.301$
Cash on hand and in bank Grand on hand and in bank 1924 - 11.376
 INT, on Bank, Boston.

## OLD SAYBROOK.

inc. May 1852 , taken frosex County TOTAL DEBT Apr 30 ' 25 _ $\$ 31,53$



## $0 \times$ This tow

corporated Octo New Haven Co.
 Grand list 1923,0 ) $1923,683,363$
Tax rate (per 1,000
Population 1910, 1,$020 ; 1920,998$

## PLAINVILLE

This town is in Hartford Cou ty. -s
$41 / 2 \mathrm{~s}^{\prime} 22 \mathrm{M}-\mathrm{N}\left\{\begin{array}{l}150,000 \\ 80--N \text { Nov } 11932\end{array}\right.$ 60,000 -Nov 1 ${ }^{3}$, 478,42
80,000 -Nov 52
41/2's'24A-O $\$ 67,000 c$ Apr 15 ' 26 - 44 in even years.)
BOND. DEEBT April 1 ' 22 _ $\$ 54.000$ Tratal tax late (per $\$ 1.000$ 23. 823.00 Pop 1910.21882 . 1920 - $192 .-4114$ INT. on 41,s of 1922 at the Hart-

## PLYMOUTH.

Tncorporated is in Lltchfield County. Funding Bonds.
4 B




 PORTLAND.
This town is in Middlesex Countr Refunding Bonds (tax-exempt).





This town is in New London Co.
 Floating debt-Apr $62 .-10.000$ Total assessed val. $1924-1,101.960$
Tax rate (per $\$ 1.000,1924-1 \$ 17.00$
Pop $1910,1,917,1920$ op'n 1910, 1,917; 192

## PUTNAM, CITY.

This city and town of the same orp. Jan. 11896.
Water-Works Bonds.
 Sewer Bonds.
43/414 M-S $\$ 7500 \mathrm{c}$
S.
 BOND. DEBT Apr 7 24.- $\$ 340.000$
Floating debt
Sinking Grand list 1925 (est.) $-\cdots-0^{38}, 000,000$

 Putnam.

## PUTNAM, TOWN.

This town is in Windham County
Incorporated May 1855 .
Bonds (Due on Apr.

$1 / 4 s^{\prime} 16$ A-O 13.000c* ${ }^{*}---1946$
OND. DEBT Apr $4{ }^{\prime} 25-\$ 192.000$ Floating debt (additional)- $\quad 6,217$
Tot.assess.val. $24(75 \%$ act)
Tax rate (per $\$ 1,000$ ) $1924 \ldots,-105$
P23.00 Tax rate (per $\$ 1,000$ ) 1924... $\$ 23.00$

## BIDGEFIELD, TOWN

This town Is in $\begin{aligned} & \text { Falrfield County. }\end{aligned}$ Inc. Oct. $1709 .{ }^{2}$.
3,$118 ; 1920,70$.
School Bonds.
5 s Funding Bonds (opt- $\$ 40.000-1933$ 3 1/3sg F-A $\$ 60.0000-$ Aug 11929
 Total tax (per $\$ 1.000$ ) 1923 N12. $\$ 1200$
INT. payable at First Natlonal
Benk. Iidgefleld in N. Y. funds. Benk. Ridgefleld in N. Y. 1920, 1,030.
Sewer Bonds.
$3 / 2 \mathrm{~s}$ J-J $\$ 50,000 \mathrm{o}_{\text {_-Jan }} 11932$ 51/2
 Grand list $1923,0-10,717.077$
Tax rate (per $\$ 1,000) 1923-\ldots 4.50$
INT. on 31/2s payable at the First INT. on $31 / 2$ s payable at the First
Nat. Bank, Ridgefield, in New York funds.
ROCKY HILL
This town is in Hartford County.
Inc. May 1843; taken from Wethers Field.
41/2s'22 M-N \$54,000c Nov 15 '25-'4 Grand list 1924…-.....-1,879.694 Tax rate (per $\$ 1,000$ ) 1924 $-\$ 22.00$
Population, 1910, 1,$187 ; 1920-1,633$ ROCKVILLE. in
This clty is in Tolland County.
${ }_{4 \mathrm{~s}}$ Filtration (Int. at Treas. Office
 4s (Subject to call Jan 11900.$)$
BOND J-J $\$ 54.000 \mathrm{c}_{-}$July 11927
 Tax rate (per $\$ 1,000 \overline{0})^{-} \overline{4}$-(est.) $\$ 9.50$ SAYBROOK $\qquad$ Settled 1635, united with Connecti cut December 1644 .
BOND. DEBT Apr 8 '25 _- $\$ 30,000$ Sinking fund -' Total tax ratee per $\$ 1,000 ; 124-\$ 30.00$
Population 1910, 1,$907 ; 1920,2,325$

SEYMOUR.
This town is in New Haven County Incorp. May 1850 .
41/2s'22M-S $\$ 135,000 \ldots$. 1 ar 1 ' $26-52$ Refunding Bonds.
 25-- \$265,000 Grand list $1924(80 \%$ act.) $8,946,55$
Total tax rate (per $\$ 1,000), 24 \$ 18.00$ Total tax rate (per $\$ 1.000$ ) $24 \$ 18.00$ INT. payable at Seymour Tr. Co.

## SHELTON.

## Thirfield Co. (formerly a borough) is in

 City of Shelton, First Dist., Bds. Refunding Bonds. Paving Bonds.
$41 / 2$ s $^{\prime} 19 \mathrm{~J}-\mathrm{D} \$ 30,000 \mathrm{c}$ Dec 1 , 25 -' 30
 41/4s'11 F-A 92,000c_-Au.
Old Borough of Shelton Bonds.
4s 10 J-J $\$ 13,000 \mathrm{c}$. TOT. DEBT Jan 1,25
Sinking freand assets.-

Tax rate (per $\$ 1,000$ ) $1924-10 .-\$ 20.50$
First District
Second District-7 $-\overline{1} \overline{2} \overline{0},-9,475.00$
Pop'n in 1910, 4,897:

## SOUTHBURY.

SOUTHBURY. in New Haven Co.
This town is in Marp. May 1787; taken from
Woodbury. TOTAL DEBT Apr 1925-- $\quad \$ 48,000$
Grand list 1924-11,230 Tax rate (per $\$ 1,000$ ) $1924-1,-\$ 26.00$
Population, 1910, 1,230; 1920 SOUTHINGTON, BORO.
This borough is in Hartford Co Refunding Bonds
43/2'16 A-O $\$ 118,000-$ Apr 11946
BOND. DEBT Apr 1925 $\$ 118.000$ BOND. DEBT Apr 1 1925 $\$ 118.000$ $\begin{array}{lr}\text { Sinking funds } \\ \text { Arand list } 1924(100 \% \text { act. }) & 11,629,684\end{array}$ Tax rate (per $\$ 1.000$ ) 1924-- $\$ 5.75$ Population, 1910, 3,$714 ;$ 1920- $\mathbf{- 5 , 0 8 5}$
INT. payable at
Southington

## SOUTHINGTON, TOWN.

Thls town is in Hartford County.
Incorporated Debt Bonds.
4 s g J. J-J $\$ 26,000 \mathrm{c}$.......... 1927
$41 / 2 \mathrm{~s}^{\prime} 13 \mathrm{~J}-\mathrm{J}$, $\$ 50,000 \mathrm{c}^{*}$ July 1 '28-' 62 $41 / 2 \mathrm{~s}^{\prime} 22 \mathrm{~J}-\mathrm{J} \quad 47,000 \mathrm{c}^{*}$ - Jan 11952
$41 / \mathrm{s}$ J-D $35,000 \mathrm{c}^{*}-\mathrm{Dec} 11928$
Water-Plant Purchase Bonds.
 Water bonds (inclinded) Floating deot (additional)



## SPRAGUE.

Incorporated May New London Co. BOND. DEBT June 1925- \$190,000 Tax rate (per $\$ 1,000$ ) $1923-3, \$ 18.00$ Pop'n in 1910, 2,$551 ; 1920-.-2,500$ STAFPORD.
This town (P. O. Stafford Springs)
is in Tolland Co. Settled in 1719.

Funding Bonds.
 BOND. DEBT Apr 14'25- $\$ 136,000$ Floating debt
Grand list $1924--------6,391,994$


STAMFORD, CITY
This clty is in Fairfield County
Inc. 1893 . Population 1910, 23,136, 1920, 35,086.
$41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{M}-\mathrm{N}$ ( Bonds.
Garbage, Sewage Disp $1,35-54$

4/2s'14 J-D 4.000c.-.Dec 11939
Public Library Bonds.

STAMFORD, TOWN.
Thls town is In Falrfield County. ettled 1641 under New Haven juris iction; named 1642; submitted to
Bridge Bonds.
S/ S'17 M-S $\$ 16,000$ _-... 1925-1940 3/2s'11 F-A $\$ 340,0000$ _Aug 1194 1. $\left\{\begin{array}{l}16,000 \ldots \text { Jan } 1: 26-29 \\ 75,000 \ldots \text { Jan } 1: 30 \cdot 34\end{array}\right.$


 4 T Town Hali 1890 J-D $\$ 225.0000^{\circ}$ Dec 11938
 Improvement Bonds. a Road Improvement Bonds.
$a=1941$
$a$
 5 s 21 M-S $216,000-$ Sept $1.25-{ }^{\prime} 42$
TOT. BD. DT.fMay 1 ' $25 \$ 4,023,888$ NET DEBT
 op. 1910, 28,836: $1920,40,067{ }^{\circ}$. Bank, New York; all others at office F Town Treasurer.
STONINGTON. New London Co ncorp. Oct. 1658. Population 1910, Refunding Bonds.
4s g'08 M-N \$100,0000*-May 11928
 School Loans (Assumed). $\$ 50.000$ BOND. DEBT Apr 1925-- $\$ 375,000$
Floating debt
25,000
 STRATFORD
This town is in Fairfield County.
settled in 1639 .
Sewer Bonds.
is 24 M-S $\$ 400,000 \mathrm{r} *$ Sept 1 '25-'44
 4s Refun F-A $\$ 200,000 \mathrm{c}^{*}$ _Aug 1'25-'58 $41 / 2 \mathrm{~S}$ Fund Bonds. $\$ 36,000 \mathrm{c}^{*}$ Feb 1 ' 26 -' 34

 $1 / 2 \mathrm{~s}^{\prime} 23$ A-O 168,000 c*-Apr $1 \cdot 26$-' $^{*} 33$

GEN'L DEBT Apr 1'25_- $\$ 687,000$ $\begin{array}{ll}\text { Sewer debt (add }{ }^{\prime} \text { ) } & 688,000 \\ \text { Floating debt (add } 1 \text { )----- } & 200,000\end{array}$ \begin{tabular}{rr}
<br>
\& 21,800 <br>
\hline

 

Assessed val., real estate--17, <br>
Assessed val., personal_-- <br>
943,220 <br>
\hline
\end{tabular} $\begin{array}{ll}\text { Other assessable property- } & 790,814 \\ \text { Total assess. val }\end{array}$ Tax rate (per 81,000 ) 1924, $\$ 26.00$

Population 1910,5,712; 1920, 12,347

## STRATFORD SCHOOL DIST.

This district (P. O. Stratford) is in 5 g g' $19 \mathrm{M}-\mathrm{N} \$ 8,000 \mathrm{c}$ _Nov 1 ' $25-$-' 44
$41 / 2 \mathrm{~s}$
$\mathrm{~J}-\mathrm{D}$
$96,000 \mathrm{c}$ $41 / 2 \mathrm{~S} \quad \mathrm{~J}-\mathrm{D} \quad 96,000 \mathrm{c}-$ - $\$ 4,000 \mathrm{y}$ 'rly BOND. DEBT May $19 \cdot 25 \$ 426,000$ Population in 1924 (est.)---.-20,000 Trust Co., Stratford.
THOMASTON This town is inchefeld Counts
. May 1875 in Litchfield County.
High Schooi Bonds.


## THOMASTON (Concluded). <br> Ankess. val, $1924-\cdots-\cdots,-12,500$ Assatal tax (per $\$ 1,000$ ) $1924,702,836$ Population, $1910,3,533 ; 1920-3,90$ <br> INT. at office of Town Treas <br> \section*{W}

TOLLAND.
This town is in Tolland County TOTAL DEBT April 6 1925_\$27.670 Assess. Val., real estate_--.-674,117 Tax rate (per $\$ 1,000$ ) 1924 act.) $-812,88$

## TORRINGTON

field County, was incorporated under special Act of the Legislature, taking over and including the town and borough of the same name. Also under an Act of the Legislature on town of Harwinton was assumed by the newly incorporated city.
BONDS ASSUMED BY CITY. School.
41/2s'17 F-A\$180,000c_Aug 1 '25-'42 41Funding and School. $51 / \mathrm{S}^{2} 21 \mathrm{~J}-\mathrm{J}$ : $8400,000 \mathrm{c}$ _ Jan 1 ' 26 -' 42 Old Borough Bonds.
$41 / 2 \mathrm{~s}^{\prime} 07 \mathrm{M}-\mathrm{N}$
$\$ 75,000 \mathrm{c}--$ Nov 11927
$4 \mathrm{~s}^{\prime} 09 \mathrm{M}-\mathrm{N}$
$150,000 \mathrm{c}--$ May 11929
Portion of Town of Harwinton Bonds
Funding Bonds.
$41 / 2 \mathrm{~S}^{\prime} 22 \mathrm{~J}$-D $\$ 29,000 \mathrm{c}$-July 1 ' 26 -' 64
TOTAL CITY BONDED DEBT Apr 11925 ..... $\$ 1,086,000$ Sinking funds_(ad.-----159.176 Assess. val. real estate_- $23,154,598$
Assess. val. personal Total assess. val.'24 (act) $28,463,954$
Tax rate (per $\$ 1,000$ ) 1924ax rate per $\$ 1,0001924-$
Dist. No. 1 (formerly town) $\$ 21.50$
Dist. No. (formerly boro.) $\$ 10.50$ Population (est.) --- 23,000 Included in Dist. No. 2 is the an-
nexed portion of the Town of Harwinton.
TRUMBULL. Incorporated October 1797.
BOND. DEBT May 1925- $\$ 80,000$ $\begin{array}{ll}\text { BOND. DEBT May 1925_ } & \$ 80,000 \\ \text { Floating debt (add'l) } & 46,000 \\ \text { Sinking fund }\end{array}$ Grand list 192


## VERNON.

Inc. Oct. 1808 . In Tolland County Funding Bonds.
41/4's'25 A-O \$105,000__Apr 15 '30-'64 Memorial Hall Bonds.

41/2s M-N $\$ 125.000$...Nov 11944 $41^{2}$ School Bonds. 23 J-J $\$ 118,000 \mathrm{c}$-Jan 151953 | NET DEBT Apr 1925-2-- | $\$ 356,609$ |
| :--- | ---: |
| Floating debt Sept | 15 |
| Sinking | 57,800 | Sinking fund Sept $15 \quad 24-10,53,690$

Grand list $1924 \ldots-1038.649$ Town tax rate (per $\$ 1,000$ ) '24 \$11.00
Popula. 1910, 9,$087 ; 1920 \ldots .-.898$ $x$ INT. on bonds marked (*) at the Travelers Bank \& Trust Co. and
Hartford-Connecticut Trust Co., Hartford: on others at Town Treasurer's office.

WALLINGFORD, TOWN.
The town and borough of WallingIncorporated 1669 . - 1927

High-School \& Refunding Bds. $4 \mathrm{~s} \cdot 16 \mathrm{~J}-\mathrm{D}\left\{\begin{array}{c}\$ 20,000-D e c \\ 80,000-\mathrm{Dec} \\ 70,000 \text { - Dec }\end{array}\right.$
Funding Bonds.

 Refund. \& Improve. Bonds.
41/4. 12 A-O $\$ 30,0000$ -
payment Apr 1927.)
WALLINGFORD CENTRAL SCH. $41 / 2 \mathrm{~s}$ (Subject to call apter 1933.) $4 \mathrm{~s} \quad \mathrm{M}-\mathrm{N} \$ 40,000 \mathrm{c}$ July $21 \mathrm{~J}_{2}-1927$ chool Bonds (opt. Mar. 11926 ) 4s 06 J-J $\$ 55,000 \mathrm{c}-\mathrm{Mar} 11936$ $\begin{array}{ll}\text { Floating debt (additional) } & \$ 50.000 \\ \text { Sinking fund } & 80.000\end{array}$ Total assess. val. $1934-17,726,936$ Town tax (per $\$ 1.000) 1924--\$ 17.00$ Pop'n $1910,11,155 ; 1920-$ - 12,010
INT. at First Nat. Bk. Walling-

WALLINGFORD, BOROUGH. Refunding Bonds
$\begin{aligned} & 31 / 2 s^{\prime} 90 \mathrm{M}-\mathrm{N} \\ & 41 / 2 \mathrm{~s}^{\prime} 13 \mathrm{~J}-\mathrm{D} \$ 50,000 \mathrm{c} \\ & 60,000\end{aligned}$ 43/2S $\begin{gathered}\text { (optional beg. 1928) } \\ 1943\end{gathered}$ 41/2s'14 M-N $13,000 \mathrm{c}-$ Nov 11944
(Subj. to call beg. Nov. 11929 ). (Subj. to call beg. Nov. 11929 ). 51/2s'21 A'O 125,000
Water Bonds.
41/4s s-an $\$ 150,000$ 41/4 street Bonds (Opt. beg. 1928 )
Strane
SI's'13 J-D $\$ 75,000$ $41 / \mathrm{s}^{\prime} 13 \mathrm{~J}-\mathrm{D}$ \$75,000_-.June 11943
 Electric-Light Bonds.
31/2s M-N $\$ 10,000 \ldots-$. May 1929 31/2s M-N $\$ 10,000 \ldots$ May 11929
Sewer Bonds.
$41 / 2$ S' $^{\prime} 13$ J-D $342,000 \ldots$ June 11943
 TOT. BD. DT. Nov 1 '24_ $\$ 470,000$ General sinking fun
General sinking fund ------14,040.377 Borough tax (per $\$ 1.000$ ) 1923 - $\begin{aligned} & \text {. } \\ & \text { INT. at First Nat. Bk., Wallingford. }\end{aligned}$ WATERBURY.

## This city is in <br> incorporated in 1853 .

 town and school governments were consolidated in Jan. 1900 . Bridge Bonds.
43 3 S' 14 J-J $\$ 100,000$ Jan 11944
$5 s^{\prime} 21$ J-J $150,000 \mathrm{c}$ - July $1940-69$

 41/2 s'23J-J15 $\left\{\begin{array}{c}70,000 \text {-July } 15 \text { ' } 46-000 \text {-'52 } \\ \text { 2, July } 151953\end{array}\right.$ Fire Department Bonds.
41/3 S'19 J-J $\$ 150,000-1939$
$5 \mathrm{~s} \cdot 21$ Comfort Station \& Garage.

(For maturity see V. 117, p. 470 )
Storm Water Drainage Bonds. Storm water Drainage Bonds.
$\left.\begin{array}{l}31 / 2 s^{\prime} 01 \mathrm{~J}-\mathrm{J} \\ 5 \mathrm{~s}^{2} 21,000 \\ \mathrm{~J}-\mathrm{J} \\ 80\end{array}\right), 000 \mathrm{c}$ Jan 11926

 5 s '21 J-J $300,000 \mathrm{c}-\mathrm{J}$ Jan 1 ' 26 -'31
 $41 / 2$
$41 / 3$
$41 / 1$
41 43
412
412
$41 / 2$


 Water Funding Bonds.
41/2s'18 J-J $\$ 330.000$ July 5s '21 J-J 460,000 c-_Jan 1 '26-'.71
Paving Bonds.
4s '07 J-J $\$ 200,000$ c_Jan 11927


| 4 s 10 J -J $200,000 \mathrm{c}_{-} \mathrm{Jan}$ | 200,0000 -Jan 1 ',26-'49 |
| :---: | :---: |
| $414 \mathrm{~s}^{\prime} 11 \mathrm{~J}-\mathrm{J} 460,000 \mathrm{c}$-Jan | 460,000c_Jan 1 '26-'71 |
| $41 / 5 \mathrm{~s}$ 13 J-J 130.000_JJul | 130.000_-July 1 '26-'38 |
| 4144s'13 J-J 100,000_Jul | 100,000_-July 1 '39-'48 |
| 41/2s'17 J-J 450.000_-Jul | 450,000-_July 1 '4y-'93 |
| $41 / 2 \mathrm{~s}^{\prime} 19 \mathrm{~J}-\mathrm{J} 140,000 \ldots \mathrm{Jul}$ | 140,000__July 1 '26-'39 |
| 5 s '21 J-J 250.000 c -Jul | $250.000 \mathrm{c}-J u l y 1^{\text {2 }}$ '26-'.51 |
| 414 $\mathrm{s}^{\prime}, 22$--- 267,000-_Jul | 267,000-_July 1 ',26-',52 |
| 41/2s'22 --- 200,000-JJul | 200,000--July 1 , $53-72$ |
| 411/2s'23 -- 130,000_Jan | 130,000_Jan 1 '26-38 |
| 414.4'24 J-J 390,000r*Jan | 390,000r*Jan 1 '26-'64 |
|  | ( 42,000r*July 1 '25-'38 |
| 4114s'24 J-J : 65,000r*Jul | 65,000r*July 1 '39-'43 |
|  | 240,000r*July 1 , ${ }^{\text {che }}$-'63 |
| $41 / 4 \mathrm{~s}^{\prime} 24 \mathrm{~J}-\mathrm{J}\left\{\begin{array}{c}60,000 \mathrm{r} \\ 40 \mathrm{Ju} \\ 4000 \mathrm{*} \text {. Jul }\end{array}\right.$ |  |
| $41 / 4 \mathrm{~s}^{\prime} 24 \mathrm{~J}-\mathrm{J} 200.000 \mathrm{r}{ }^{\text {TJul }}$ | 200.000r*July 1 '25-'64 |
| 4s'25 J-J 330,000r*Jan | 330,000r*Jan 15'30-'44 |
| Improvement Bonds. | ment Bonds. |
| /s'11 J-J \$30,000c_-Ja | \$30,000c_Jan 1 '26-'31 |
| solation Hospital Bo | Hospital Bonds. |
| /2s'19 J-J \$140,000_-Jul | \$140,000_-July 1 '26-'39 |
| 5 s '21 J-J 175,000c_Jul | 175,000c_July 1 '40-'74 |
| ONDED DEBT May | May 619 |
| ater |  |
| School bond | 2,303,000 |
| wage-disposa | osal bonds--- 428,000 |
| Paving bonds | ds..--.-.-.-.- 200,000 |
| City-hall, police and fire | olice and fire |
| station bonds | nds_-------- 700.000 |
| Sewerage bonds | nds-..--.--- 202,000 |
| Brooklyn Bridge bonds | idge bonds--- 100,000 |
| West Main St. Bridge | St. Bridge---- 150,000 |
| Isolation hospital bonds_- | spital bonds_- 325,000 |
| Park bonds | 260,000 |
| Street improvement bonds | vement bonds 775,000 |
| Storm water drainage bds_ | drainage bds_ 84,000 |
| Improvement bonds | at bonds-.--- 30.000 |
| Comfort station and gar- | tion and gar- |
| age bonds |  |
| re department bonds. | ment bonds_-- 250,000 |

Funding bonds.--------1,375,000 $\mid$ WESTVILLE SCH. DIST
 Net general debt--.-.- $\$ 7,257,000$ WETHERSFIELD. Street improvement bonds $\$ 84,376.80$
Paving bonds......-190,850.72 Sewerage bonds $192 \overline{3}-\cdots-190,850,72$
 Tax rate 1924 INT on bonds of 1923 and 1924 at First National Bank of Boston.

## WATERFORD

nhis town is in New London Co. Tncorporated in 1801. Grand list 1923-0.
Tax rate (per $\$ 1,000) 1923,955,116$
Pop'n in 1910, 3,$097 ; 1920$.

WATERTOWN.
Thcorporated in Litchfield County from Waterbury.
 Grand list 1923
$\begin{array}{lrr}\text { Value of town property---- } & 341,3277\end{array}$ Tax rate (per \$1,000) 1923--\$25.00 WAFERTOWN FIRE DISTRICT This district is in Litchfield Co.
Water Bonds. $\$ 16,000$ - Aug 1 ',25-'3

## 

## BOND. DEBT April $1,24-\$ 205196$

 Floating debt (additional)- $\$ 205,00$ Total tax (per $\$ 1,000$ ) 1923 .... $\$ 2.2$ INT. on $41 / 2$ s of 1924 at FirsWEST HARTEORD
This town Is in Hartford Counto 1920, 8,854. Impt. \& Sewer Bonds

 High School \& Refunding Bonds
$41 / \mathrm{S}^{2} 23 \mathrm{M-S} \$ 759,000-\mathrm{Mar} 15 \cdot 26-48$

BOND. DE BT Mar $1{ }^{\prime} 25-\$ 1,352.000$ BOND. DEBT Mar $\mathbf{1}^{\prime} 25-\$ 1,352,000$ \begin{tabular}{ll}
Assess. debt (add' 1 ) \& 350,000 <br>
Floating debt (add 1 ) \& $85,---$ <br>
\hline

 Sinking fund, general---Sinking fund, sewer----- 24,52 

Assess. val. personal-_--- $2,453,760$ <br>
Assess. val. other property <br>
\hline 668
\end{tabular} Assess. val. other property

Grand list 24 (abt. actual) $32,618,524$
Town tax (per $\$ 1,000$ ) $1924 \ldots \$ 17.00$ Town tax (per \$1,000) 1924_-\$17.00
INT. at U. S. Bank, Hartford, and Hartford-Connecticut Trust Co.

## WEST HAVEN

This town is in New Haven Co. nc. June 24 1921; taken from Refunding Bonds.
 $51 / 2 s^{\prime} 20$ A-O $\$ 80,000 \mathrm{c} \ldots$..-Oct 11940 GEN. BD. DT. May 14,'24 $\$ 719,409$
Assessment debt (add'1)--- $\quad 98,800$
 Sinking fund $192 \overline{3}-\cdots----\overline{2} 3,253,315$ Total tax rate (per $\$ 1.000$ ) '23 $\$ 24.50$
Population 1924 (est.) * INT. at New Haven; others a
West Haven. West Haven.
WEST HAVEN UN. SCH. DIST. in Haven County.

ST.
4 s g --- $\$ 100,000 \mathrm{c}$---------1929
Grammar School Bonds.--1929 High School Bonds. May 1 , $27-36$ BOND. DEBT Mar 1 ' 25 _ $\$ 800$, 1,000 $\begin{array}{lr}\text { Floating debt (add'l) } & 75,000 \\ \text { Sinking fund } & 75,000\end{array}$ Total assessed val. $1925-18,000,000$
School tax rate (per $\$ 1,000$ ) $25 \$ 2.00$ School tax rate (per $\$ 1,000$ ) $\quad 25 \$ 2.00$
Population (est.) Population (est.)
INT. at New Boston and Boston.

## WESTPORT

This town is in Fairfield County.
Incorporated May Incorporated May 1935.
$41 / 4 \mathrm{~s}$ n Bonds. $\$ 2 \times 3.000$
BOND. DEBT June $15,252 \times 38,000$
Floating debt (additional)
178,600 Grand Lst 1924-.--1.-15.776,901 Population 1910, 4,259; 1920, 5,114

This town is in Hartford County named in 1637 .
 BOND. DEBT $30,000 \mathrm{c}$ Nov 1 Noril 10 ' $36-45$ Grand list 192----------- $\quad 69,300$ Tax rate (per $\$ 1,000$ ) $1924-6,412,26190$
Pop. $10,3,148 ; \cdot 20-\ldots, 342$ Pop inT. at Phoenix Nat. Bank.
$x$. Hartford.

## WILLIMANTIC.

This clty is situated in the town of
Windham, WIndham Co. Ino. 1893 .
 Water Bonds. $85 \& 04 \mathrm{~A}$. $\$ 50,000 \mathrm{c}$ _Oct 11929 4s 858 04A-O $\$ 50.000 \mathrm{c}$ _Oct 1929
BOND. DEBT May 1923 \$189,000 $\begin{array}{lr}\text { Water debt (add'l) } & 125.000 \\ \text { Sinking funds-General-- } & 72,582\end{array}$ Grand 11 st $192 \overline{2} 2-\cdots-\cdots,-15,397,318$ Tax rate (per \$1,000) $1923 \ldots, 12,50$ INTEREST payable at City Treas

## WILTON.

This town is in Fairfield County. ncorporated May 1802 .
 Floating debt (add'l) $-\cdots-10,000$
Grand list $1923 \ldots-2,560,000$ $\begin{array}{llll}\text { Tax rate (per } \$ 1,000 \text { ) } & 1923-\ldots & \$ 15.00 \\ \text { Population } 1910 & 1,706 ; 1920 & 1.284\end{array}$ WINCEESTER.
This town (P. O. Winsted) is in
On Oct. 11915 Winsted Borough (now known as th Winsted District) was consolidated
with this town and is now under on with this town sand is now under one
government. corporated in May 1771 .
Refunding Bonds.
$4 \mathrm{~s} \cdot 10 \mathrm{M}-\mathrm{N} \$ 18,000 \mathrm{c}-\mathrm{May} 1 \quad 25-28$
 Borough Bonds.
 BOND. DEBT May 1 ' 25 - $\$ 263,000$ Water debt (incl.)-------
Floating debt (add 19,00
inking fund
 Assessed val n, real estate 11322,331

 others at the Hurlbut Nat. Bank Winsted.
WINDHAM. IThis Wing This town is in Windham County.
Incor. May 1692. Pop n, $10,12.604$. 1920, 13.801.
School Bonds.
$44 / 2 \mathrm{~S}^{1} 14 \mathrm{~J}-\mathrm{J} \$ 150.000$


 WINDSOR.
This town is in Hartford County
High School Bept. 261633.
s'21 J-J $\$ 44,000$ - $\$ 23.000$ yrly July 1 School Bonds. Funding Bonds. Floating debt (add'1)-20 10 - $\$ 1560000$
 PNT. at Windsor Tr.\&' Safe Dep.Co

## WINDSOR FIRE DISTRICT.

Water Fund Bonds.
(1/2g'15A.O $\$ 140.000 \mathrm{c}$ Oct 111945
(Subject to call after Oct 11925 .)
 BOND. DEBT Oct 1920 Oct $\$ 182,500$ Grand list $1921 \quad-2,130,799$
Dist. tax (per $\$ 1,000$ ) $1921-\$ 5.50$
INT. at Windsor Trust \& Safe INT. at Windsor Trust \& Safe
Dep. Co. or Irving Nat. Bank, N. Y.

## WINDSOR LOCKS.

Incor. May 1854. Pop'n, '10, 3,715:
1920 ; 32,554 J-J $\$ 135,000 \mathrm{c}$ _ Jan 5 ' 26 - 52 $41 / 2$ sw' 15 J-J $\$ 50,000 \mathrm{c}_{-}$Jan 151935
Grand list 1923 Sept. 1923--- \$108,056 Tax rate (per $\$ 1,0001923--\$ 18.00$
INT. at Windsor Locks Tr. \& Sape

# States, Cl|tes and Towns 

IN THE

## MIDDLE STATES

## INDEX FOR THE MIDDLE STATES, CITIES, ETC

NEW YORK-State, Cities, \&c_-.........-Pages 58 to $93 \mid$ DELAWARE-State, Cities, \&c.-.......... Pages 132 to 133 NEW JERSEY-State, Cities, \&c_-.......-Pages 93 to 112 MARYLAND-State, Cities, \&c.-........-Pages 133 to 136


## State of New York.

## DEBT, RESOURCES, ETC.

Admitted as a State_-----------One of Original Thirteen Total area of State (square miles) -----------------47,654 Governor (term expires Dec. 311926 )--Alfred E. Smith Governor (term expires Dec. 31 1926)-Alfred E. Smith Sec. of State (term expires Dec. 31 1926) Florence E. S. Knapp Treasurer (term expires Dec. 31 1926)_Lewis H. Pounds Comptroller (term expires Dec. 31 1926) _Vincent B. Murphy Attorney-General (term expires Dec. 31 1926) Albert Ottinger Engineer \& Surveyor (term exp. Dec. 31 1926)Ray B. Finch ennth 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 eieven years ending in 1893 the State debt was pald
t the average ot $\$ 1.000 .000$ 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 Champlait
 hhese bonds have all been sold. IA bill, signed by the Governor April 17 made authorized the State Comptroller to issue canal improvement bond
mate payable In foreign currency. V . 94. . p. 1131.$]$ At the 1905 electrion a constitutional amendment was adopted giving authority to create an
aggregate debt of $\$ 50.000,000$ for highway purposes, and ail of these bonds have been sold. The question of lissuing an additional $\$ 50.0000 .000$ bonds eing sold in June 1921. In Nov. 1909 the voters a approved the issuance of $\$ 7,000,000$ bonds for the Cayuga and Seneca Oanals, 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. 71916 a favorable vote was polled on the refer--
ndum proposition providing for the issuance of $\$ 10,000,000$ addltional bonds for this purpose and for State Forest Preserve. and the last of these
bond
Under the provisions of Chap. 394 Laws of 1911, and Chater 252, Laws of 1914, Chapter 33, Laws of oga, springs. Theso words weris all
issued and hat have now barassue $\$ 19,800,000$ barge canal terminal bonds was adopted Nov. 71911 , and he last of these bonds were sold in June 1921 On On Nov. 21915 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. 21920 the voters approved he proposition to issue $\$ 45,000,000$ "Soldiers' Bonus" bonds. $\$ 10,000,000$ or these bonds were offered to the public on June 9 . 1921 , but owing to the
rasising of a question of thir legality, were not sold. On June 201921 the constitutionality of the soldiers' Bonus Law was unanimously sustained by p. 2785 . Later, on Aug. 31 1921, by a voute or 5 to 2 , the Court of Appeals reversed the above court and held that the Soldiers' Bonus Law was unthe benefit of individuals (V. 113, p. 1073). A new Soldier Bonus measure in the form of a constitutional amendment (which is Section 13 of Article 7) providing for a $\$ 45,000,000$ bond issue, was approved by the voters in Nov ne enabling Act carrying the amendment into effect for text see Vassed p. 930, and on Apriil 81924 the bendsenere sold (V. 118, . 1821 . Und Uder bonds were also submitted to the voters at the fall ellection in 1923 and
carried (see V. 116, p. 2418 , and V. 117 p. 2457 ). So far $\$ 12500$ and of these bonds have been sold. For description of bonds see table below The state's total bonded debt on July 11925 will be $\$ 318,456,000$. according to a statement made public by Governor Smith on June 14. The sink-



Interest is payable at the Bank of the Manhattan Company, N. Y. City. Interest is payable at the Bank of the Manhattan Company, N. Y. City.
At the November 1924 election the voters had submitted to them, under authority of an Act passed at the 1924 session of the Legislature, the ques-
tion of issuing of boads, not exceeding $\$ 15,000,000$, for the development. tion of issuing of bonds, not exceeding $\$ 15,000,000$, for the development, proved (V. 119, p. 2671
At the fall election in 1925 the voters will pass on two proposed amendments to Article 7 of the Constitution. One would add a new section (14), edness, not exceeding $\$ 300,000,000$ through the issuance of bonds, to provide money for the elimination, under State supervision, of railroad crossings at grade within the state, at the joint expense of the State, railroad
companies, cities, towns and villages. would bear $25 \%$, city, town or village $25 \%$ and the railroads $50 \%$. The other amendment proposes to further amend Article 7 by adding another new section (15). This section, if added, would empower the Legislature to authorize by law $\$ 100,000,000$ in bonds, to provide moneys for the acqui-
sition by the State of real property and for the construction of buildings works and improvements for the State, or for any one or more of such objects, in installments of $\$ 10,000.000$ a year for 10 years, no vote of the people being necessary as the bonds were issued from year to year.
STATE DEBT FOR A SERIES OF YEARS.-The figures of gross
bonded State debt given below are for the fiscal years ending June 30 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):
 also outstanding Semporary lion certificates amounting to $\$ 6050,000$ were cipation of the sale of bonds TAX VALUATION, TAX RATE, \&c.- LLarge increase in values for
1,004, due mainly to New York Oity's real estate being assessed about full V.alue. The constitutional amendment adopted in 1905 permits interest and ot by means of a direct tax as neretofore. No direct State levy. therefore tion of mortgage, stock transfer. Hquor, 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 LexislaIn order to avoid the levying of a direct tax, a bill was introduced to permit In transfer to the general fund of a part of the sinking fund. This meas-
the
ure. however, failed to pass both houses. V .96 . p. 1435 . On Sept. 171913 . Whe, however, failed to pass bottr houses. V. 96 , P . 1435 . On Sept. 171913 . levy of a direct tax of $5805-1000$ of a mill. In 1914 a bill was passed pro-
viding for a direct tax of three hundred and fifty-flve thosandths of a mill
but but this was vetoed by the Governor. ${ }^{\text {session of the Legislature }} 98$. p. 1404 . At the 1915 seession ond seven-tenths mills. V. Wa. made. for the levy of a direct taz
of one and so direct State tax was Imposed by the 1916 Legislature. In 1917 the Legislature provided for $\mathbf{a}$ direct tax of 108 milss; in 1918 and 1919 it imposed a direct tax ofl. 6 mills.
in 1920 , 2.695 mills: in $1921,1.5043$ mills; in 1922 , 1.2915 mills; in 1923 .
2 mills; in $1924,1.50$ mills, and in 1925,150 mills.
Year.
$1924-$
$1923-$
$1922-$
$1921-$
$1920-$
$1919-$
$1918-$
$1917-$
$1916-$
$1915-$
$1914-$
$1913-$
$1912-$
$1911-$
$1910-$
$1909-$
$1908-$
$1907-$
$1906-$
$1905-$
$1904-$
$1932-$
$1971-$
$1970-$
$1895-$
$1890-$
$1870-$
$1859-$
T

$$
- \text { stat }_{\text {stat }}
$$ 1925, 1.50 mills.

*Total Eaualized
Valuation for Total Eaualizea
Valuation for
State Purposes

## 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.

 CONSTITUTIONAL AMENDMENT CHANGING CLASSIFICAArt. 12 of , the constitution was adopted by a vote of amo9,159 "for" to 123.919 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 YORK, NEW JERSEY PORT DISTRICT.-A treaty, creating
port district between New York and New Jersey, ratified by the Legislaa port district between New York and New Jersey, ratified by the Legisla the creation of a single "Port District" governed by a single Port Authority Which body will control the improvement and development of the district,

NEW CONSTITUTION DEFEATED.-A revised Constitution drafted whelming - $\quad$ defeated at the general election Nov. 2 to Sept. 1915. was over The changes proposed by the Convention were explained in an "address to the people," Which was given In full in the "Ohronicle" of Sept. 181915 . DEBT LIMITATION-STATE.-The provisions of the fundamental Constitution of 1894 are contained in Article 7. Amendments to Section 2, 4.5.11. and 12 were adonted by the voters on Nov. 21920 . In any manner be given or loaned to or in aid of any individual, associa State debts- - power
atate aebts -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 theretofore 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 provided by law, and shall with the interest thereon be paid from such taxe
and revenues within one year from the date of iscue.
State debts to repel invasions.-SEC. 3. In addition to the above limited power to contract debts, the State may contract debts to repel invasion, it was the contracting of such debts shall be applied to the purpose for which Limitation of Legislative power to create debts.-SEC. 4. Except the debts contracted by or in behalf of this State, unless such debt shall be authorized oy law, for some single work or object, to be distinctly specified therein. On the final passage of such bill in either house of the Legislature, the 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, t be submitted to be voted on within three any general election when any other law, or any bill shall be submitted to ae voted for or against. The Legislature may at any time, after the n pursuance thereof, repeal the same, and may at any time, by law, forbid Except the debts specified in sections 2 and 3 of this article, all debts contracted by the State after Jan. 11920 , pursuant to an authorization from time to time so contracted irrespective of the terms of such authoriza-
tion, 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 obbject for which the debt is to be contracted, to
The Legislature may from time to time alter the rate of interest to be he provisions of this section or upon any part of such debt, provided, howdebt, that the rate of interest shall not be altered upon any part of such 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.
Sinking Fund, how kept and invested.- SEC 5.-The sinking funds prof the debts of the State heretofore contracted shall be continued; they hall be separately kept and safely invested. and neither of them shall be ppropriated or used in any manner other than for such payment and 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 thereafter annually contributed to each 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 ture shall thereupon appropriate as the contribution to each such fund for such year at least the amount thus certified.
nnually added to such fund would, with the fund and its a sum which, if income may be applied to The interest on the debt for which the fund was created.
After any sinking fund shall equal an amount the debt for which it was reated, no further contributions shall be made thereto except to make good ncome thereof shall be applied to the payment of the interest on such debt. Any excess in such incomen not required for the payment of interest may be applied to the general fund of the State.
whereby outstanding bonds of the State, for which sinking funds are provided, may be exchanged at par for cancellation, for serial bonds of the prorm authorized under section 4 of this Article, upon such terms and conditions 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 con-
clusive. 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 equired, for the payment of the substituted serial bonds
Sec. 11. The Legislature shall annually provide by app
payment of the interest upon and installments of principal of all debts 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 the Legislature shall fail to make any such appropriation, the Comptroller general fund of the State, a sum sufficient to pay such interest, installments art to set aside and apply such revenues as aforesaid, at the suit of any holder of such bonds
nterest on bonds thereafter issued for canal and highway improvements and barge canal terminal facilities. V. $96, p$. 1642 . A bill passed in 1915 permits the sale of canal and highway bonds at not exceeding $41 / 2 \%$
interest and a block of $\$ 27.000 .00041 / \mathrm{s}$ was sold on March 101915.1.
Chapter 645 , Laws of 1913 , as amended by Chap. 333 Laws of 1915. allows the Comptroller to issue $5 \%$ 1-Year notes in anticipation of the sale
due Feb. 11914 , and these were taken up with a part of the proceeds of
$\$ 51,000,00041 / 2 \%$ bonds sold Jan. 21 1914.] DEBT LIMITATION-CITIES, COUNTIES, TOWNS AND VIL.
LAGES.-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 obli-
gations, 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 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
portion can the more readily find the part desired.
[A proposed amendment to this article was defeated by the voters in November 1923 (see V. 117, p. 2457). It proposed to create a new section
(Section 10a) and provided that where a change in the system of taxation is made, resulting in the exemption from taxation of property therefore taxable the valuation of the property so exempted, as it last appeared on the assessbased. 1 (1) No county, clty, town or village shall hereafter give any money or clation 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, cown or village purposes. This section shall not prevent or support of its poor as may be authorized by law.
(2) No county or clty shall be allowed to becom
pose or in any manner to an amount whlch, including existing ind any purshall exceed $10 \%$ of the assessed valuation of the real estate of such county
or city subject to taxation as it appeared by the assessment rolls of said county or city on the last assessment for State or county taxes prior to the ncurring of such indebtedness; and all indebtedness in excess of such limitation, except such as may
herein otherwise provided.
(3) No county or city whose present Indebtedness exceeds $10 \%$ of the assessed valuation of its real estate subject to taxatlon shall be allowed to ceduced within such limit. of (n) This section shall not be construed to prevent the issuing of certificates taxes for amounts actually contained, or to be contalned in the taxes for out of such taxes; nor to prevent the City of New York from issuing bonds to be redeemed out of the tax levy for the year next succeeding the year of their issue, provided that the amount of such bonds which may be issued in any one year in excess of the limitations herein contained shall not
exceed one-tenth of one per centum of the assessed valuation of the real
estate of said city subject to taxation. estate of said city subject to taxation.
(5) Nor shall this section be construed to prevent the issue of bonds to provide for the supply of water; but the term of the bonds issued to provide herein, 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 a sum which will produce an amount eq
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. 11910 of water 1917 the voters adopted an amendment to the constitution providing that debts incurred by any city of the first class after Jan. 11904 to provide for the supply of water, are not to be included in ascertaining the power of a York City. The amendments referred to change sub-division (6), making (6) All certificates of indebtedness or revenue bonds issued in anticipatheir date of issue, and bonds issued to provide for the supply of water ant any debt hereafter incurred by any portion or part of a city, if there shall be any such debt, shall be included in ascertaining the power of the clty to 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 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 city is liable, in excess of the interest on said debt and of the annual installments 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 und for its amortization shall have been established and maintained and what the indebtedness shall not be so excluded during any period of time and amortization installments, and except further that any indebtedness current net revenue received by said city therefrom shall meet the interest and amortization instalments ther, provided that any increase in the debt-incurring power of the city of New York which shall result from the xclusion of debts heretofore incurred shall be available only for the ac quisition or construction of properties to be used for rapid transit or dock terms and conditions under which the amount of any debt to be so exaccordance with the determination so prescribed. The Legislature may in Supreme Court in the First Judicial Department for the purpose of determining the amount of any debt to be so excluded. No fndebtedness of a 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 shal s part of the city debt. At the November existing shall not be included Whenever titution was adopted changing this paragraph to read as follows: or when any city shall include within cits are the same as those of a county, he power of any county wholly included within such city to become debted shall cease, but the debt of the county heretofore existing shall not (8) The amount hereafter to be reckoned as a part of the city debt. in any county containing a city of over 100,000 inbabitants, or any such of existing debt, shall not in the aggregate exceed in any one year $2 \%$ of the be ascertained as prescribed in this section in respect to county or city debt. ity, Town or Village" is included in the prohibltion against (1) loaning "ts money or credit," (2) in becoming "directly or indirectly the owner of Most of the other paragra In May 1886 the New York Court of Appeals decided at the end of a liti-
gation begun in July 1885 that the sinking fund was not a part of the city deb gation 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
onstitution. Those muncipalities are governed by general or special constitution. Those municipalities are governed by general or special
statutes. Section 130 of Chapter 64, Laws of 1909 (amended by Chapter 139, Law
The 1920 Legislature amended the Educational Law by adding a sentence debt of districts having a total valuation of real property of $\$ 1,000,000$ or ver to $10 \%$ of the aggregate assessed value of real property. This law
was again amended in 1921 and 1922 (see State \& City Section June 30
It pase 55). It was further amended in 1923 (Chapter 400 Laws of 1923) by substituting the word "full" for "assessed" and now provides
that school districts having an aggregate full valuation of real property of ull valuation figures not issue bonds at any time in excess of $15 \%$ of thei of taxable property shall be determined by the ratio, as ascertained by the
tax commission, which the assessed valuation of such property bears to the catual or ful property of such property. Section 1 was again amended
in 1925 (Ohapter 102, Laws of 1925) and now permits the creation of indebtedness, alos or for the payment of , judgments.
The 1895 Leglisiature passed an Act "for the protection of bona fide purchasers and holders of coupon bonds and of municlpal corporations against misfeasance, malfeasance or negligence of public officers:". The full text of
thls law was published in the "Chronicle" of June 81895. V. 60. p. 1023 . in V. 96 . D. RULE BILL, conferring on and cities full powers of local self-government. constitutional amendment which gives more power to municipalities particulally New York City, in the management of local affairs, was sub
mitted to the voters in the autumn of 1923 and carried $($ V. 117 p. 4575$)$ An enabling Act was enacted by the 1924 Legislature carrying the amendThe Court of Appeals on Dec. 221917 declared valid the optional city government
BILL REGULASSed by the Legislature in 1914 . V. 105. p. 2560 .
AND SCHOOL BONDG. ISSUANCE AND SALE OF MUNICIPAI Chapter 534) providing that municipal bonds having no coupons attached must have the payee's name inserted and registered with the treasurer o vides that all bonds hereafter issued by any municipal corporation, or by any school district or civil division of the State shall be sold, in the case other cases, bonds must be sold at public second not less than 5 or more than
30 days after publication of offering. The full text of the 1917 amendment Was pubished in ThiNG LEGALIZING OF MUNICIPAL BONDS BY
BUPREME COURT, The 1911 Legislature passed a bill amending the general municjpal law by providing that proceedings heretofore or hereto statute authoriining such procedure. may be legalized and conffrmed by Was given in full in the "Chronicle" of Dec. 9 1911, page 1611 . See also
 Consol. Laws of 1909 ( $p$. 403 ) provides that "all bonds of a municipal corpomunicipal or State purposes."' Chapter 24 here mentioned provides that county, town, city and village." This differs from the deffintion given in the General Corporation Law (Chapter 23, Consolidated Laws of 1909), county, town, school district, village and city and any other territoria 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 expmotiop prom taxation of bonds of Section 4. Chapter 62, Laws of 1909, constituting Chapter 60 of the consoli-
dated laws, so as to read that "bonds of this State or any civil division TAXATION ON MORTGAGES
within the State of New York are not subject to raxal property waclly the only charge being the payment of a recording tax of $1 / 2$ of $1 \%$ Impertant changes, however, were made by the 1916 Legislature in that case of corporation mortgages. - $V$ p. 551 and 552 . Among these was the amendment to Section 264 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 thereany 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 ratesof $1 / 2$ of $1 \%$ thus putting such bonds on a a parity with from the personal property tax. A ruling of the Attorney-General (V. 95 property tax to the extent that the mortgage covered real property within phe State. The 1916 amendment made it clear that the whole amount of such was paid the bonds would become exempt from the personal property tax解, both within and without the mor the tax could be paid on the entire amount, and the whole value of bonds 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 on the value of the mortgaged property within New York State, and bond are exempe pro rata only, the remaining portion of the bond being liable to personal property assessment as an investment, without deduction for and 1763 ON SECURED DEBTS OR INVESTMENTS. -In July 1911 the Legisature passed a bill providing for a tax of $1 / 2$ of $1 \%$ on bonds and other property. The 1915 Legislature suspended the operation of the law referred secured debts registered between May 1 and Nov. 11915 from $1 / 2$ to $3 / 4$ of $1 \%$ secured debts registered between May 1 and Nov. 11915 from $1 / 2$ to $3 / 4 \mathrm{of} 1 \%$
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 \&c. secured by mortgage or deed of trust recorded in the State of New property outside the state property outside the State, as the value of the erty. As this law expired by limitation on Nov; 11915 , the 1916 Legisla. that bona fide bond dealers might be permitted to deduct their debto 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 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 May 51917 , pages 1761 and 1762 , for full text of law as signed by Governor and Aug. 111917 (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 heresuch tax shall have been paid," shall be exempt from taxation under the
Income Tax Law. The Legislature, however. by Chap. 646 of the General Lncome Tax Law. The Legislature, however, by Chap. 646 of the General which a penalty of $5 \%$ had been imposed on any investment owned by decedent on which the investment tax had not been paid (V. 111. p. 106)
The U. S. Supreme Court on Apr. 301923 handed down a decision holding that the income from mortgage bonds and secured debts, previously
New York State. V. 116, p. 1970 . The 1919 Legislature by Chapter 627
STATE INCOME TAX LAW.-Thich received the approval of the Governor on May 14 1919) enacted a 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 pubblished in full in the "Chronicle" of May 10 1919, pages
1883 to 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 trade, profession or occupation carried on in the and from every business natural persons not residents of the State. The tax was first levied in 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
ther exemption of $\$ 200$ for each person (other than husband or wife) de-
pendent upon and receiving his chief support from the taxpayer, if such made, increasing the exemptions of heads of families, where the income is less than $\$ 5,000$, to $\$ 2,500$. Exemptions for each dependent were increased
from $\$ 200$ to $\$ 400 . V, 116$, p. 2418 . Amendments made to the law in in

 personal property tax. Of the revenue collected, $50 \%$ goes into the State
Treasury, while the remaining $50 \%$ is distributed to the Treasurers of the ssereral counties, who in turn aportion the amount rececived among the
several towns and cities within the county. In its oricinal 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 $\mathbf{U}$. S . Supreme Court declared the law unconstitutional in that respect. In reforred to (see V. 110 . p. 1611). The New Jersey State Ato
still thought the law discriminatory as to won-residents, and V . 111, D. 38 )
advised residents of New Jersey to comply only under protest. The Court or Appeass on June 21921 sustained the claim of the State that the original
of atute was only void in part and that its invalidity had been cured when
sta the Legislature amended the law in 1920 (V. 112, p. 2608 ). 1919 approved May 141919 ) increasing the tax on net incomes of corlaw so as to make to appy to business corporations in general in the State inWas printed in the issue of the "Chronicle" of May 3 1919, pages 1780 and CONDEMNATION OF PRIVATE PROPERTY FOR PUBLIC USE--
 amount actually needed for public parks and streets was ratified at the general election in Nov. 1913 (V. 97. D. 1837).
TAX LAW RELATIVE TO INVESTMENTS IN STATE BONDS BY
SANNGS BANKS. TRUST COMPANIESAND INSURANCE COM
PANIES. Section 190 of the Tax Law (Chapter 60 Consolidated provides that every corporation, company or association required by Section 187,188 or 189 of that Chapter, to pay an annual tax equal to a per-
centage or its gross premiums, capital stock, surplus, undivided profits or undiving on its shal own any State bonds, shall have credited to it annually to apply upon
or in lieu of the payment of such tax, an amount equal to $1 \%$ of the par or in lieu of the payment of such tax, an amount equal to $1 \%$ of the par
value of such bonds bearing inverest at a rate not exceeding $3 \%$ annually, and owned by such corporation, company or association. At the 1913 and owned by such corporation, company or thassoce pation on all holdings of
session a law
bonds but at the special session which convened bonds, but at the special session which convened June 16 1913 the law was
repealed. V. 96 , p. 1784 . By Chapter 332, Laws of 1924 , the words "to repealed. ". 96, p. 1784. By Chapter 332, Laws of 1914, the words to
the State," which apeared in Section 190 in its original make up were omitted. We placed these in bold
Sec. 190 . Every corporation, company or association required by Section eaual to a p prcentage of its gross premiums, capital stock, surpluas, un-
divided profits or undivided earnings, or one or more, for the privilege of exercmanized capacity, which shall own any of the binds in such corporate or organized capacity, which shall own any of the bonds of the State of
New York, shall have credited to it annually to apply upon or in lieu of the payment of such tax an amount equal to one per centum of the par
value of all such bonds of the State, bearing interest at a rate not exceeding
tare three per centum per annum, owned by such corporation, company or department, a a publictorficer or of officers or or thistered in it the name of a pubte any other State
der or of the United States, in trust for such corporation, company or associaa
tion, on the thirtieth day of June prior too the date when such tax shall
beco be credited to any such corporation, company or association an amount in exceess of the amount due from such corporation, company or association
for taxes payable to the state under this chapter for the fiscal year for which such credit is given; and further provided
allowed under this section shall not bear interest.
SAVINGS BANKINVESTMENTS-POWER AND RESTRICTIONS completely revised by the Legislature of 1914 , but no material change was made in that part of the law regulating investment by savings banks, ex cept 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 ontracts lands (V. $100, \mathrm{p} .1525$ ), and in 1920 amended the first-mentioned provision
so as to broaden its scope somewhat. See V. 111, p. 106. Another amend-
 the amendment was to remove any question as to the legality of the refundthe Lake Shore \& Mich. Sou. Ry. and other roads. In 1916 the Legislature passed an amendment to subdivision 8 of Section 239 relating to promissory notes in which investments may be made. This amendment also adds to the
 V. $102 .{ }^{\text {. }}$. ${ }^{1825 \text {. Three important changes were made in the banking law }}$ by the 1918 Legislature. The first of these amends subdivision 5 by grant curities of municipalities tions 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 lated in one of the States of the United Staty, county, village or town sit New York. Another amendment, creating, paragraph (d) of subdivision 8 ,
permits the investment by savings banks in promissory notes secured by ares on real estate situated in the statignment of New one or mork. In firtst mort rraph (d) subdivision [8] was amended, the percentage at which banks may $90 \%$ to $100 \%$ of the balance due the depositor, as shown by his passboom The third amendment of 1918 adds a new subdivision (No. 11), authorizin. savings banks in this State to invest in bankers' acceptances and bills o and 1738 . This subdivision [No. 11] was amended in 1920 and 1923 . 1596
[Nee Chapter 160, amended Subdivision 7 of Section 239 of Chapter 369 of the Laws of 1914 by adding a new paragraph, providing that the period during with the provisions of the law. In 1920 the Legislature amended this sub division (7) by extending the period of suspension of restrictions on railroad p. 1896). In 1923 this period of grace was extended another two years V. 116, p. 1089, 2038, and 2168. 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 con-
sidered improved and productive real property. By an Act of the 1922 sidered improved and productive real property. By an Act of the 1922 elating to State bonds, was amended. The amendment had the effec of permitting investment in bonds of the State of Virginia. V. 116, p.
2038 and 2168 . An amendment to subdivision 6 . made by the 1923 Legisupon investment in bonds and mortgages on unencumbered real estate in New York State. V. 116, p. 2547. Subdivision (b) of paragraph 5 was Legislature. The amendment permits savings banks of the State to inves States not contiguous to New York, provision for which is made in sub-
division (a) of the same paragraphl of the United States which was admitted to Statehood prior to Jan. 11909 and the obligations of , which State are an
sisted in moving forward the date from Jan. 11896 to Jan. 1 1909, and the effect has been to bring Utah and Oklahoma within the provisions of the statute, Utah not having been admitted as a State until Jan. 4 1896, and
Oklahoma not until Nov. 161907 . The Davison bill also contained the so-called "Southern cities" amendment. This consisted in the omission
from the law (after the date Jan. 1 1896) of the following words-"which since Jan. 11861 has not repudiated or defaulted in the payment of any
part of the principal or interest of any debt authorized by the Legislature part of the principal or interest of any debt authorized by the Leevislature
of any such State to be contracted, The effect of the presence of the
words uoted had been to rule out the cities of nearly all of the Southern Wards quoted had been to rule out the cities of nearly all of the Southern
States and the elimination of these words operates to bring the securities
So the cition of the cities of these Southern States within the provision of the law and
hence to make them legal investments for savings banks-provided they hence the other remirements of the statute. Still another change was in
meating the provisions regarding defaults apply only to the city concerned
makin making the provisions regarding defaults apply only to the city concerned
instad of to both city and State. Sec. 239 in fuli as it now stands is as Sec. 239 A savings bank may invest the moneys deposited therein. the
sums credited to the guaranty fund thereop and the Income derived there
from, in the following property and securities, and no others, and subject to the following restrictions: United States. or those for which the taith of the United States is of the to provide for the payment of the interest and principipl, including the bonds of the District of Columbia. The State Attorney-General ruled that bonds ot the Philizpine Islands. V. 78, p. 298. obligations of this State
2. The stocks or bonds or interest-bearing oble issued pursuant to the authority of any law of the State. the United Statess, upon which there is no default and upon which there has been no default for more than 90 days, provided that within 10 years im-
mediately preceding the investment such state has not been in default for mediately preceding the investment such state has not been interest of any debt duly authorized by the Legislature of such state to be contracted by
such State since Jan. 1878 , except debts representing a refunding or ad-
Sut such
justent of of any indel
date or prior thereto.
IO Aug. 111909 the Attorney-General held that Port Commission $5 \%$ bonds or the State of Loussiana "maturing at any time between July 11924
and July 1959 " were not legal investments for New York State savings
 Port 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 ance with this advice the Treasurer of the United States, on March 111912 announced that the b
as security for postal savings funds.
(Bonds of the State of Louisiana to be issued for the refunding of what is
nown as "Consolidated Bonds." due Jan. 1 1914, were held to be legal Investments for New state savings hin an opinion rendered by the 1912 and Aeneral on October 22 1913. In previous opinions (July 3 deraulted in the payment of the "baby bonds." other obligations of the
State could not be legally purchased by savings bank trustees. In reversing State could not be legally purchased by savings bank trustees. In reversing of the State was pledged, but were issued against certain revenues of the State, namely unaid taxes, and were payable out of these revenues only. Therefore the failure to pay the same does not, according to the AttorneyImproper investments. See V. 97 , D. $1227,1304,1367$ and 1444.$]$
OOn June 161913 the Attorney-General held that bonds of the State of New Mexico issued pursuant to an Act approved June 11912 are legal in-
 opinion by the Attorney-General dated Aug. 10 1914. V. 99 , p. 554.]
at a. The stocks, bonds, interest-bearing obligations or revenue notes sold school district or poor district in this State, provided that they were issued that issued them are pledged for their paymen
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 ajoins the or village, together with the indebtedness of any district such city, town pal corporation or sub-division, exceet a county, which is wholly or in
part included within the boundaries or limits of said city town or village part included within the boundaries or limits of said city, town or village, less its sinking fund, shall exceed $7 \%$ of the valuation of salid clity, county; town or village for the purposes of taxation, its bonds and stocks shali
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 or savings banks.
the States of the United States which was admitted to statehood prior to Jan. 11909 , and the obligations of which State are an authorized invest-
ment for the monevs of savings banks, provided said city has a population ment for the monevs of savings banks, provided said city has a population,
as shown by the Federal Census next preceding said investment, of not as shown by the Federal Census next preceding said investment, of not
less than 45,000 inhabitants, and was incorororated as a city at least,
twent-five years prior to the making of said investment, and has not, twenty-five years prior to the making of said investment, and has not,
since January 1878 , defaulted for more than ninety days in the pay-
ment ment or any part etteress, or effected any compromise of any kind with evidence of indebtedness, or effected any compromise of any kind with
the holders thereof. But in, after such defaut on the part of any such
city, the debt or security, in the payment of the principal or interest $o$ city, the debt or security, in the payment of the principal or interest o
which such default occurred, has been fully paid refunded or compromised
年 by the issue of new securities, then the date or the frest falilure to pay prin-
cippal or interest, when due, upon such debt or security, shall be taken to be the date of such default, within the provisions of thils sub-division, and
subsequent failures to pay installments of principal or interest upon such subsequent failures to pay instaluments of principal or interest upon such not be held to continue sald default or to nx the time thereot, within the meaning of this sub-division, at a date eater than the date of said first failure In payment. If at any time the indebtedness of any such city, together subdivision except a county, which is wholly or in part included within the
bounds or llmits 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 $\mathbf{7 \%}$ of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks.
IOn Feb. 151911 an opninon was rendered by the Attorney-General
deciding that both real and personal property should be used as a basis in eetermining the $7 \%$ debt limit which the savings bank law says must not may make investments. The question was raised because of the fact that the constitutiona provision in regard to cities of this state provides that no city shall be allowed to become indebted
Its assessed real estate. See V. 92 , p. 610.]
[On Apr. 271914 the Attorney-General, in holding that banks may leproper to include in the estimate of the valuation of property for purposes of
taxation, pursuant to sub-division 5 above, the valuation paced apon taxation, pursuant to sub-division 5 above, the valuation placed upon Minnesota. V.98. p. 1404.
[On Sept. 6 1912 the Attorney-General rendered an opiion, the full text
of Which was iven in the chronicle. of Sept. 14 191, inage 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 oonds or the City of DaHas, Tex, are legal investments. is. 95 , p. 842.$]$
[Improvement bonds of the City of Portland, Ore., issued pursuant to ioction 383A or the city charter are legal investments, according to an opin-
lon of the Attorney-General dated April 5 1913. V . $96, \mathrm{p} .1169 .1$ iOn April 201916 the Attorney-General heid that bonds of the city of El Paso Tex., are legal investments. See V. 102, p. 1943.1
V. 104, p. 877.1 . [Bonds of the City of Newark, N. J., were declared legal investments
savings banks by Attorney-General on July 11 1917.-V. 105, p. 304.]
this State, to the extent of $60 \%$ of the appraised realup thepertu situated in this State, to the extent of $60 \%$ of the appraised value thereor. Not more 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 charged with the duty of investigating the same, who shall certify to the vaiue of the premises mortgaged or to be mortgaged, according to their
judgment, and such report shall he 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 comp,eted productive real property
(a) The first mortgage bonas of any rallioaad corporation of this State the principal part of whose railroad is located within this State, or of any
rallroad 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 corof its capital stock is owned by such a rallroad corporation of this State, or in the mortgage bonds of any such railroad corporation of an issue to
or tire all pron
retire and retire all prior mortgage debt of such railroad companles 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 rallroad corporation, respectively shall have failed regularly and puncLually to pay the matured principal and interest or ailits mortgage indebtedness, and in addition theretorigularly and punne each to have pald in divlequal 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, respec-
tively, shall have been equal to at least one-third of the total mortgan Indeetedness of such railroad corporations, respectively, including all bonds issued or to be issued under any mortgage securing any bonds, in which poration 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 leas one-third of the total mortgage indebtedness of such railroad corporation
including all bonds issued or to be issued under any mortgage securing and bonds in which such investment shall be made, and if during the five years next preceding such consolidation no one of the consolidating railroad corpora tions shall have failed regularly and punctually to pay the matured pripcipal
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 centum per an such consolidating corporations have equaled or exceeded four per onsolidating corporations as outstanding at the time of each dividend paymen such cons such matured principal and interest and having dividends equal to or exceeding four per centum per annum during the same period of five years, provided fur
ther that the amount of dividends paid in cash during each of such five year has equaled or cxceeded 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 rallroad corporations: The Chicago \& North Western RR. Co., Chicago Burlington \& Quincy Re. Co. Delaware ${ }^{\&}$ Hudson Co. Delaware Lackawanna \& Western RR. Co.,
New York New Haven $\&$ Harttord RR. Co., Boston \& Maine RR. Co. Maine Central RR. Co the Chicago \& Alton RR. Co., Morris \& Essex RR also in the mortgage bonds of rallroad companies whose lines are leased roperated or controlled by any rallroad company specified in this para graph if said bonds be guaranteed, both as to principal and interest, by the
rallroad company to which said lines are leased or by which they are ated or controlled. Provided that at the time of making investment authorzed by this paragraph the said railroad corporations issuing such bonds nalloshe earned and pald regular alvidends or not less than $4 \%$ per annum such investment, and provided the capital stock of any said railroad cor poration shall equal or exceed in amount one-third of the par value of al
ts bonded indebtedness; and further provided that all bonds authorized or investment by this paragraph shall be secured by a mortgage which is a 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 railiroad authorized by this' paragraph is dated, executed and recorded prior to January 11905
(c) The mortgage bonds of the Chicago Millwaukee \& St. Paul Rallway co. and the continu to earn outstanding capital stock, and provided their capital stock shal exceed in amount one-third of the par value of all their bonded indebtedness, and further provided tath all Donds or either of said companies hereby mortgace on either the whole or some part of the rallioad or railroad a frop erty actually in the possession of and operated by said company, or that aid railroad company; provided, further, that the mortgage which secure orior to $J$
(d) The first mortgage bonds of the Fonda Johnstown \& Gloversville RR. all prior mortgage debts of sald rallroad company, and provided the capita of the said railroad company shall equal or exceed in amount one-thir uch railroad be of standard gauge of four feet eight and one-hal of the Buffalo Creek Railroad Company vided that the bonds authorized by this paragraph are secured by a mort (e) The executed and recorded prior to Jan. 11905.
(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

# STATE \& MUNICIPAL BONDS 

Legal for Savings Banks and Trust Funds in New York and Other States.

## EASTMAN,DILLON\&CO

120 Broadway
NEW YORK
Philadelphia, Pa.

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 and punctually to pay the matured principal and interest of all its mortgage indebtedness and in addition thereto regularly and punctually to have paid 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 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 in debtedness, and the rentals for sald year of all leased lines, and further provided that al bonds authorized for investment by this paragraph shant
be secured by a mortgage is at the time of making said investment
or was at the date of the execution of said mortgage, (1) a first mortgage 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 sald monds, 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 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 from in case of a refunding mortgage the bonds reserved under the provisions 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 is given to refund,nor uniess it covers a mileage at least $25 \%$
mortgages so to be refunded.
[*In an opinion rendered by the Attorney-General on Jan. 131908. stating that bonks of the Missouri Pacific Ry. Co. Were not legal investments "Dec. 31 1907, had been paid with a new issue of stock, he held that the words (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 miles of road, provided that during five years next preceding the date of miles of road, provided that during five years next preceding the date of said corporation, including the gross earnings of all lines leased and operated or controll
million dollars.
$(\mathrm{g})$ The mortgage bonds of a rallroad 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 prior to and are to be refunded by a general mortgage sader 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 fee less than 500 miles of road, provided the payment of principal and interest of said bonds is guaranteed by indorsement thereon by, or provided
said bonds have been assumed by a corporation whose first mortgage is, oi 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 outstanding prior debts of the corporation making said guaranty or so as-
suming sald bonds, including therein the authorized amount of all previousiy guaranteed or assumed bond issues, shall exceed three times the capital (1) The first mortgage bond of a rallroad the entre cap
except shares necessary to qualify directors, is owned by, and which is operated by a railroad whose last issued refunding bonds are a legal investment under the provisions of paragraph (a), (e) or (f) of this subdivision,
provided the payment of principal and interest of said bonds is guaranteed provided the pardorsement thereon by the company so owning and operating sald 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 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 shall beome legal investments for savings banks under any of the pro-
or sisions 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 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
securities subsequently issued in exchange or substitution therefor, to an amount at least equal to $4 \%$ per annum upon the capital stock outstanding
at the time of such consolidation or purchase of said corporation which has 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
$10 \%$ of the assets of any savings bank shall be invested in the bonds of any one railroad corporation described in paragaph (a) of this subdivision, and tion. 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 D
sidered railroad corporations within the meaning of this subdivision.

## BARR BROTHERS \& CO.

INC.

MUNICIPAL BONDS

14 WALL STREET
NEW YORK

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.
1916. an Act of Congress approved March 21 1918, or any other Act of Acts of the Congress of the United States, and four years thereafter, and the earnings made and dividends paid during said time and said four 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 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 four 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 complied with the provisions of said paragraph (e) each year for five years as required by said paragraph. Except as hereinbefore 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 four years succeeding the termination of such operation. Ants, and bonds acquired
prior to the passage of this amendment and at any time hereafter which promply with passage inis 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. 8. (a) Promissory notes payable to the order of the savings bank upon
demand, secured by the pledge and assignment, if necessary, of the stocks or bonds of any of them enumerated in sub-divisions one, two, three, four. five and ten of this section or by the railroad bonds or any of them four.
tioned and described in sub-division seven of this section, but no such lontioned and described in sub-division seven of this section, but no such loan
shall exceed ninety per centum of the cash market value of such securities so pledged. Should any of the securities so held in pledge depreciate in value after the making of such loan, the savings bank shall require an immediate payment of such loan or of a part thereof or additional security
therefore so that the amount loaned thereon shall at no time exceed ninety therefore. so that the amount loaned thereon shall at no time exceed ninety
per centum of the market value of the securitie so pledged for such loan.
(b) Promissory notes made payable to the order of a savings bank
upon demand by a savings and loan association of this State which has been incorporated for three years or more and has an accumulated capital
(c) Promissory notes made payable to the order of the savings bank
within 90 days from the date thereof secured by the assignment and pledge within 90 days from the date thereof secured by the assignment and pledge New York, provided that the amount of any such note is not in excess of $60 \%$ of the appraised value in the case of improved real estate, or 40\% properties mortgaged; that the amount of any such loan shall not exceed $75 \%$ of the principal sum secured by said mortgage or mortgages; that the value of said properties has been certilied in accordance with the provisions
of Sub-division 6 of this section; that tue assignment of each of such mortgages has been recorded in the proper offices and the provisions of Section gages has
241 of this chapter with reference to the title of the property and the insurance upon the buildings, covered by such mortgage or mortgages, shall
have been fully complied with. Such loans shall be considered mortgage have been fully complied with. Such loans shall be considered mortgage
loans and the amount thereof, together with all direct loans by any such loans and the amount thereof, together with all direct loans by any such
savings bank upon bonds and mortgages shall not exceed $65 \%$ of the whole
amount of the deposits and the guaranty fund of any such savings bant smount of the deposits and the guaranty fund of any such savings bank.
(d) Promissory notes made payable to the order of the savings bank
within 90 days from the date thereof, secured by the pledge and assignment of the passbook of any savingsbank in the State of New York, as collateral security for the payment thereof. No such loanshall exce
balance due the holder of such passbook as shown therein.
. Real estate as follows
(a) A plot whereon there is or may be erected a building or building
suitable for the convenient transaction of the business of the savings bank from portions of which not required for its own use a revenue may be de-
(b) Such as shall be conveyed to it in satisfaction of debts previously (c) Such as it shall purchase at sales under judgments, decrees or mort gages held by it. The trustees of a savings bank shall not be held liable for investing in State or municipal bonds named in the last list furnished by the Superchapter, or in anys railroad bonds mentioned in such list, which have been egally issued and properly executed, unless such savings bank shall have bonds do not conform or have ceased to conform to the provisions of this section
10. Bonds of the Land Bank of the State of New York.

10a. Farm Loan bonds issued by the Federal Land Bank of the First
Land Bank District as created pursuant to the Federal Farm Loan Act,
approved July 17 1916.
11. Bankers' acceptances and bills of exchange of the kind and maReserve banks, provided the same are accepted by a bank, national banking association, trust company or investment company qualified to exercise the powers specified in subdivision 1 -a of Section 293 of the Banking Law,
incorporated under the Laws of the State of New York or under the laws of
the United States and having its principal place of business in the State of the United States and having its principal place of business in the State of
New York. Not more than $20 \%$ of the assets of any savings bank less the amount of the available fund held pursuant to the provisions of Section 251 of thount of the liability of any bank, national banking association or trust
amper
company to any savings bank for acceptances held by such savings bank company to any savings bank for acceptances held by such savings bank
and deposits made with it, or of any such investment company to any sav-
ings bank for acceptances held by such savings bank, shall not exced $25 \%$ of the paid up capital and surplus of such banks. national banking association trust company or investment company, and not more than $5 \%$ of the aggre-
gate amount credited to the depositors of any savings bank shall be invested gate amount credited to the depositors of any savings bank shall be invested
in the acceptances of or deposited with a bank, national banking association or trust company of which a trustee of such savings bank is a director, or
invested in the acceptances of any such investment company of which a trustee of such savings bank is a director.
SUPERINTENDENT MUST FURNISH SAVINGS BANKS LIST OF Ing Law reads as follows: first day of January, 1915, and on or before the firs day or before the first day of January, 1915, and on or before the first Banks shall mail to each savings bank in the State a list containing the names
of States and municipalities, the bonds of which, in his judgment, If legally of States and municipaities, the bonds of which, in his judgment, if legany issued and properly executed, conform this Chapter, and also as complete a list as is practicable of railroad bonds
of thich. in his judgment. if legally issued and properly executed, conform to which, in his judgment, if legally issued and properly executed, conform to the provisions of said Section
he deems proper and apportion the expense thereof among the savings banks of the State, or he may rely upon information contained in publications which he may deem authoritatile in reference to such matters. He shall be in no way liable for the omission from such list of the name of any
State or municipality the bonds of which conform to the provision of said section. or of any railroad bond which conforms to the provisions of said Section, nor for the inclusion in such list of the name of any State or mu-
nicipality the bonds of which do not conform to the provisions of said Secnicipality the bonds of which do not conform to the provisions of said Sec-
tion, or of any rallroad bond which does not conform to the provisions of tion, or of an
sald Section.
For list of bonds considered legal investments on Jan. 1 1925, see "Chronicle" TRUST FUNDS-HOW LOANED OR INVESTED.-Section 111 of permits executors, administrators, guardians, \&c., to invest in the same
securities as savings banks. The law was amended by Chapter 593, Laws securities as savings banks. The law was amended by Chapter 593, Laws
of 1922 and was again amended in 1925 by Chapter 604, Laws of 1925, so
as to allow the investment of trust funds in parts of mortgages and bonds executed by banks authorized to conduct a trust department, as well a by trust companies and title guaranty corporations. We give below the text
of Section 111, as it now stands, placing the matter added in 1925 in italics:

Section 111. Investment of trust funds. An executor, administrator, trustee or other person holding trust funds for investment may invest the
same in the same kind of securities as those in which savings banks of this
 income derived therefrom, and in bonds and mortgages on unincumbered real property in this State worth fifty per centum more than the amoun
loaned thereon, and in shares or parts of such bonds and mortgages, provided that any share or part of such bond and mortgage so held shall not be subordinate to any other shares thereof and shall not be subject to any prior interest therein. and provided further hat on whats and mortgages anties of payment, insurance policies and other instruments and evidences
of title relating thereto shall be held for the benefit of such fiduciary and op of title relating thereto shall be held for the benefit of such fiduciary and of any other persons interested in such bonds or mortgages by a trust company, organized under the laws of this State, and that a certificate setting forth that such corporation holds such instruments for the benefit of such fiduciary and of any other persons who may be interested in such bond and mortcluded, be executed by such corporation and delivered to each person who becomes interested in such bond and mortgage. Every corporation issuing any such certificate shall keep a record in proper books of account of all administrator, trustee or other person holding trust funds may reg̣uire such personal bonds or guarantees of payment to accompany investments as may seem prudent, and all premiums paid on such guarantees may be not more than at the rate of one-half of one per centum per annum on the par value of such investments. But no trustee shall purchase securitie hereunder from himself. Whenever any trust funds are invested in the shares of a savings and loan association, organized under the laws of this
State, at the time said funds shall come into the possession of any executor. administrator. trustee or other person, entitled to hold the same, the investment of such funds in the shares of such savings and loan association may be continued, provided, however, the total amount of trust funds the amount of its guaranty fund
Chapter 604, Laws of 1925, also amended Section 21, Laws of 1909, last amended by Chapter 599, Laws of 1922, which section is, as regards in vestments by trust funds, substantially the same as Section 111. The
amendment to Section 21 is the same as to Section 111 referred to above.

## CITIES, COUNTIES AND TOWNS IN THE

STATE OF NEW YORK

## DAMS (VILLAGGE). Incorporated in 1851 . Je <br> Water Works Bonds. 31/2s'01 J-J $\$ 1,000 \mathrm{r}_{--}$Jan 11926 41,600 July $1^{\prime} 25-32$ $5 \mathrm{~s} \cdot 13 \mathrm{~J}-\mathrm{J}$ $6 \mathrm{~s} \cdot 21$ $4.70 \mathrm{~s}^{\prime} 23 \mathrm{~J}-\mathrm{J}$ is '19 J-J $\$ 7,500 \mathrm{r}$ July 1 ' $25-\mathrm{-} 39$   BOND DEBT Mar $\mathbf{T}^{-} 25$ - $\$ 46,600$  ssess. val, other prop-1 $\quad 25,95$ Tax rate (per $\$ 1,000$ ) $1924-2-\$ 14.00$

ADAMS UNION FREE S. D. NO. 13 Jefferson County,

$43 \mathrm{~S}^{\prime 2} 24$ J-J $\$ 60,000 \mathrm{c}$ _Jan 1 '26-'55 BinkD. DEBT Apr 1 1925- $\$ 143,000$ | Tot. ass'd val. $25(75 \%$ act.) $1,524,274$ |
| :--- |
| School tax rate $($ per $\$ 1,000)$ | ALBANY.-Lawrence J. Ehrhardt, Albany is in Albany County. In oorporated July 221686.


 $41 / \mathrm{s}^{\prime} 22 \mathrm{~A}-\mathrm{O}$
$40,000-\mathrm{Oct}$
$414 \mathrm{~s}^{2} 22$
A-O
$16,020-$ Oct
Stater

## 

4 Beaver Park.
$41 / 2 \mathrm{~s}^{\prime} 15 \mathrm{~J}-\mathrm{J}$ aver $\$ 17.210$ _Jan 1 '26-'35 Ws Washington Park. May 1 ' 26 - 26 2 s '94 J-D $3,000-$---June 11934 Street Improvement Bonds. $4 \mathrm{~s}^{2}, 25$ M-N225,000r**May $1,26-30$ Ninth Ward Park Impt.
Public Park Impt. Bonds 41/s'13 J-J $\quad \$ 4,450$. Jan 1
$4 \mathrm{~s}, 16$ M-N $5,500 \mathrm{r}$-May
 $11 \mathrm{~s}^{\prime} 22 \mathrm{~J}-\mathrm{D} \quad 60.000 \mathrm{r}$ _-Dec
$41 / \mathrm{s}^{\prime}, 12 \mathrm{~A}, \mathrm{O} \quad \$ 40,000 \mathrm{r}$-- Oct 1
$41 \mathrm{~s}^{\prime} 13 \mathrm{~A}-\mathrm{O}$
$45,000 \mathrm{r}_{-}$Oct





## 





41/4/4'24J-D



## We Deal in

 Districts inToll-Bridge Purchase.
$43 / \mathrm{s}^{1} 14 \mathrm{M}-\mathrm{N}$ s10
000 War Loan (Refunding)
4s Wo M-S $\$ 1.700 \mathrm{r}_{\text {_- Mch }} 11926$

 $41 / \mathrm{s}^{\prime} 15 \mathrm{M}-\mathrm{s}\left\{\begin{array}{l}200000 \mathrm{r} \text {-Sep } 15{ }^{2} 42-43 \\ 150,000 \mathrm{O} \text {-Sent } 151944\end{array}\right.$ Bridge Bonds.
$41 / 2 \mathrm{~s}^{\prime} 23$ s-a
$\$ 19.000$
7 Toll Road Purchase Bonds.

 albion.
Tn. 1828 vilage is in Orleans County. School Bonds.
Water Wks. Purch. Ex Sewer Bonds.
Soror--- $1925-1930$
4


 Tax rate (par $\$ 1,000$ ) $1924-$. $\$ 25.26$.

## ALEXANDRIA BAY

This village is in Jefferson Co Refunding Bonds.
4 s Water J Works 400 c . 200 yrly J'ne 1 s J-D 88,400 _June 1 ' 26 -' 32 ${ }^{4} \mathrm{~s}$ s. J-D $\$ 11,200 \mathrm{c}$ June 1 ' 26 - 32
 Motor Pumping Bonds.
Fire-Department Bonds
TOTAL D-D \$1,044c - Due part y'ly Assess. value, real estate-- $1,313,925$ $\begin{array}{ll}\text { Assess. value, personal_---- } & 61,950 \\ \text { Assess. value, franchises_- } & 42,150\end{array}$ Tot.ass'd val.'24(60\%act.) $1,418,025$
Total tax rate (per $\$ 1,000$ ) $25-\$ 24.00$ Total tax rate (per \$1,000) '25-\$24.00
Pop'n in 1910,1.899; 1920_---1.649

## ALLEGANY COUNTY.

Almshouse Bonds.
$5 \mathrm{~s} \cdot 23 \mathrm{M}$-S $\$ 80,000 \mathrm{cmar} 1{ }^{\prime} 26-29$
 Tot.ass'd val.' 24 ( $85 \%$ act $) 43,518,073$
Popul'n 1910, 41,412 ,

## ALTAMONT

This village is in Albany County.
Incorporated in 1890 . ncorporated in 1890 .
 Water debt (Included) ------
Assess. value real estate.--
Asser Assess. value real estate--
Assess. value, personal Special franchises-1.----
Total ass'd val. 24 (act. val
22,190 Total ass'd val.'24 (act, val.) 609,690
Total tax rate (per $\$ 1,000$ ) $24 \$ 19.00$ Popula'n, 1910, 674; in 1920, 797 ALIEGANY UNION FREE SCE. This district (P. O. Allegany) is in Cattaraugus County. Allegany) is in $43 / 4 \mathrm{~g}^{\prime} 24 \mathrm{M}-\mathrm{N}$ BOND. DEBT Mar 28 , Total assessed value $1924-1,159,068$
School tax rate(per $\$ 1,000$ ) 24 \$17.26
Population (estimated)
AMHERST.
in This town (P. O. Williamsville) is Bridge Bond ${ }^{2}$.
43 S A- $\$ 17.00$

Tax Exempt Bonds of all Municipalities, Counties, Towns, Villages, School

## NEW YORK

Quotations given-Buy \& Sell
C. W. WHITIS \& CO.

ESTABLISHED 1917
85 Cedar St. cor. Broadway (American Exchange Natl. Bank Building) NEW YORK

AMHERST (Concluded)-

 BOND. DEBT Apr 13 '25. $\$ 1,251,680$ Assessed value, personal-Total assessed valuation Tax rate (per $\$ 1,000$ ) $1924 \ldots 325,297$ Population 1910, 4,629; 1920,6,286

## AMHERST UNION FREE SCH. D.

 NO. is in this district (P. O. Williamsville) | Ass'd value 1924 ( $1 / 2$ act.) |
| :--- |
| School tax rate(per $\$ 1,000$ ) ${ }^{2} 24.656,085$ |

AMHERST COM. S. D. NO. 13.
 $5 \mathrm{Sg}, 23$. F F-A $30,000 \mathrm{c}-125$
BOND. DEBT May 19232,000 Assessed valuation 1924 $-3,000,065$
School tax (per $\$ 1,000) 1924-\ldots 8.75$
Population (estimated) Trust at Irving Bank-Columbia Trust Co., New York, or B
AMSTERDAM.
Inc. April 161885 . Pop'n'10, 31,267 1920.33 .524 .


Mohawk River Bridge Bonds.
41/2s $\mathbf{S}^{\prime} 14 \mathrm{~A}-\mathrm{O}$ \$ $\$ 125,000 \mathrm{H}$. Apr 11934

 | 4 s | A-O | $\$ 30,000 \mathrm{r}$-.-Oct | $\mathbf{1}$ |
| :--- | :--- | :--- | :--- | 1926

 Sewer Bonds.
$3 \mathrm{~s}, 87$
$3 \mathrm{~J}, 93$
$\mathrm{~J}-\mathrm{J}$
$\$ 63,000 \mathrm{c}-\mathrm{July}$
1

 5s '18 D-J. 40,000 - 25 --Part yearly
 $\begin{array}{ll}\text { Assess. val., franchises_-- } & 434,592 \\ \text { Oth.assess.prop. (pension) } & 48,850\end{array}$ Total assessed val.' $1924-29,376,492$
Total tax (per $\$ 1,000$ ) 1924 INT. payable at Nat. Park Bank Bank of Manhattan Co., N.
Amsterdam Savings Bank.
ANDES.
RR. Refunding Bonds.

 Total assess. val'n 1924-1.1,152,199
Population 1910, 2,007; 1920, 1,922. ANGOLA.
This village is in Erie County. In-
corporated 1873 . Js 'udgment 15 Apr
Bonds.
Street Bonds. Street Bonds.
43/4 12 A- $\$ 7,000$ _ Apr 8 25- 32
Water Bonds. 43/s'10 J-D $\$ 33,000 \mathrm{c}$ _Dec 1 '25-'39
BOND. DEBT Apr $15 \quad 1925$ _ $\$ 43,000$
Water debt (incl BOND. DEBT Apr 15 1925- $\$ 43,000$
Water debt (incl.)
Total assess. val. 1924,000 Tax rate (per \$1,000) 1924-.-- $\$ 9.24$ Pop'n 1910, 898; 1920 at Bank of Angola or Chase National Bank. N. Y.
ANTWERP. This village is
Incorp. in 1854 .
St. Impt. Bonds.


Water debt (included) ------ 12,000

Special franchises
Total assess. val. $19 \overline{2} \overline{5}$ (abt.- 9,309
 Population 1910. $974 ; 1920,1,012$

## ARCADE.

This village is in Wyoming County;
Inc. 1871. Population 1910, 1.294; 1920, 1,609.
Fire Apparatus Bonds.
$43 / 4 \mathrm{~s} 24$ J-J $\$ 8,500 \mathrm{c}-$ July 1 Steam Heating Bonds.
6s 20 Sept $\$ 8,000$ r-Sept $1 \quad 25-32$ $\begin{array}{lll}\text { 6s Park Bonds. } 21 & \text { Oct } \$ 14,000 \text { r_Oct } 1 & 25-31\end{array}$ Electric Light Bonds

 5 s Highway Bonds. Sept 17,000 _Sept $1{ }^{\circ} 25-41$ Water Bonds.
y/2s
'06 Nov $\$ 7,000$ r_ Nov 1 ' $25-{ }^{\prime} 31$
 6 s 21 Dec $5,000 \mathrm{r}$-Dcc $1 \quad 25-29$
BOND. DEBT Mar $25-\$ 115,900$
Water bonds (incl.) Water bonds (incl.) ---1---18, 1800
As'd val. 24 ( $60 \%$ act'l) Real entate
Personal
 ax rate (per $\$ 1,000$ 1925., $\$ 10.00$
INT. pay. in Arcade at Cit. Bank ARCADIA UNION FREE S. D. This district (P. O. Newark) is in Wayne County C . O. Newark) is in
$41 / 4 \mathrm{~s}^{\prime} 24 \mathrm{M}-\mathrm{N} / \$ 25,000 \mathrm{r} *$.N 9 v 1 ' $25-{ }^{2} 29$ NET BD. DT. Nov 1924 -- $\$ 230,500$
 Population (estimated).-7.
INT. at Arcadia National Bank of Newark.

## ARDSLEY.

This village is in Westchester
 Refunding Bonds.
 BOND. DEBT May (1/2 act.) $-1,409,210$
Tot.ass'd val.' 22 (tax rate(per $\$ 1,000$ ) $22,-\$ 16.96$
Tot. .
Poplation. 1910 , $537: 1920,730$ Population. 1910 . $537 ; \quad 1920.730$

## ATTICA.

The village is in Wyoming County.
Incorp. 1837 .
Water Bonds


Street Paving Bonds.

 | Water debt (included) - |
| :--- |
| Total val. $24(70 \%$ act.) | 142,600 Tax rate (per $\$ 1,000$ ) $1925,--\$ 14.85$

Population 1910. 1,$869 ; 1920,2,015$

INT. is payable at the office to the Village Treasurer.
AUBURN. is the county seat of




 Subway (outstanding June 30.) Sewer (outstanding June 301919 ).
$4 \mathrm{~s}, 41 / 2 \mathrm{~s}, 5 \mathrm{~s} \& 4.10 \mathrm{~s}$. 4s, 41/s, 5s \& 4.10s-_-- $\$ 192,484.66$
Disposal Plant June 301924 ).

 ${ }_{5 \text { s }}$ Sewer Bonds.
$\$ 319$--Apr $20 \quad 1926$
$1,200-$ Apr $1 \quad 27-29$
Sidewalk. $\$ 28,926.60$
41/2s Ext. Expend, (outst. June $30-24$ )
E1/2s\&5s $\$ 22,605$

Water Refunding Bonds. 42

$41 / 2 \mathrm{~s}$
$41 / 4 \mathrm{~s}^{\prime} 24 \mathrm{~F}-\mathrm{A}$
$181,010.46$
4 $4 \mathrm{~s} 24 \mathrm{M}-\mathrm{N} \quad 64,604-\cdots 1925-1934$ BOND DEBT June $1,24 . \$ 1$ Jan. 1 1910.-.-.-.-.---

292,000 $\$ 836,129$ Sinking fund applicable for retirement of water bds. 58,872
Net debt under constitu
tional limit-1--1 $\overline{9} \overline{3}-\$ 777,257$ Total assessed value $1923-27,207,093$
Tax rate (per $\$ 1,000)$
Popula'n $1910,34,668 ;-\$ 4195$ INT. on water bonds at Merc. Tr,

## bonds of 1923 at U Co., New York.

AURORA (T.) UNION
This district ( $\mathrm{P}, \mathrm{O}$. is in Erie County.
 BoND, DEB 15 Mar $1025-\$ 115,000$ Tot.ass'd val. $24(70 \%$ act.
Fax rate (per $\$ 1,000$ ) 1924 . $\$ 12.45$
Population in 1924 Population in 1924
1NT. on 5 s of 1922 at the Erie on others at Erie County Trust Co.
East Autora, or in N. Y. exchange.
AVON.
This village is in Livingston Co
Inc. 1867 . $\underset{41 / 2 \mathrm{~s} 24 \mathrm{~J}-\mathrm{J}}{\mathrm{J}} \mathrm{\$ 24,00}$
41/2s 24 J-J $\$ 24,000$ _---1 1925-1936
Street-Improvement Bonds.
$4.35 s^{\prime} 12 \mathrm{~J}-\mathrm{J}$
$\$ 2.960 \ldots-\mathrm{July} 1{ }^{\prime} 25-32$
 $43 / 3 \mathrm{~s}^{\prime} 08$ J-J 21.357 --July 1.25-'38



 | Water debt (included) ----- |
| :--- |
| Assessed val'n, real estate.-1,48, |
| 48,100 | Assessed valn, personal-- $\quad 40,600$ Tot.ass'd val.'24 ( $55 \%$ act.) 1.633 .927

## BABYLON, TOWN

This town is in Suffolk County. Town Hall Bonds.
4.60s'17J-D
$\$ 7,000 \mathrm{r}_{\text {_ }}$ June $126-{ }^{\prime} 27$ Road Bonds. BOND. DEBT Apr. 1924- $\$ 30,340$
Total assessed val'n $1924-10,229,991$ Tax rate (per $\$ 1,000$ ) 1924... $\$ 16.10$ Pop'n 1910, 9,030; 1920
BABYLON, VILLAGE
This village is in Suffolk County.
Village Hall Bonds.
$41 / 2$ 25 F A $\$ 90,000 \ldots$ Aug. 126 '43
 Assessed value 1923 . .--- $\$ 3,348,85$


## BABYLON AND OYSTER BAY (TOWNS)

 $41 / 2 \mathrm{~s}, 22 \mathrm{~A}-0 \$ 180.000$-Oct $1 \quad .25-42$ Assessed value 1922
Pop'n $1920,3,265 ; 1922$ (est.) ${ }^{2}, 4,000$ BALDWINSVILLE.
This village is in Onondaga County Inc. 1847. Population 1910. 3,099;
$1920,3,685$.
$5 \mathrm{~s}^{\prime} 22{ }^{\mathrm{J}-\mathrm{J}} \$ 16,000$ r_Jan 1 ' $266^{\prime} 42$ $\begin{array}{ll}\text { Improvement Bonds. } \\ 4.80 \mathrm{~s} 19 \mathrm{JJJ}\end{array} 8,090 \mathrm{r}$ Jan $126-34$ 5 s Fire J-J 7,000- $\$ 1,000$ ea.Jan. Refunding Water Bonds. ${ }^{26-38}$ $4 \mathrm{~s} 09 \mathrm{M}-\mathrm{s} \$ 30.000 \mathrm{r}------1929$
 $43 / \mathrm{s}$, 22 J-J $27,000 \mathrm{r}-\mathrm{Jan} 1,26-52$ 43 S'22 J-J $\$ 8.000 \mathrm{r}^{*}-$ Jan $1,26-33$
BOND. DEBT Mar. 1 25- $\$ 130,000$ Water debt (incl.) --
Sinking fund (water) Sinking fund (water) Assessed val., personal-
$\begin{array}{ll}\text { Assessed val. personal---- } & 37,200 \\ \text { Other assessable propert }\end{array}$
Tot.ass'd val.'24(3/4 act.) $2,649,31$
Tax rate (per \$1.000) 1924- \$12.92 BALDWINSVILLEE UNION FREE
SCHOOL DISTRICT. P. O. Baldwinsville.

$4.60 \mathrm{~s}^{\prime} 22 \mathrm{M}-\mathrm{N}\left\{\begin{array}{l}\$ 60,000 \mathrm{r}^{*} \text {-Apr } 1 \text { 1'26-'37 } \\ 150,000 \mathrm{r}^{*}-A \mathrm{pr} \\ 1,38\end{array}\right.$ BONDED DEBT Apr $1924 \$ 215,000$ | Assessed valuation 1923--2,426,006 |
| :--- |
| Population 1920 (Census)-.-. |

## BALLSTON SPA.

Inc. 1807. Pop.'10,4,138;'20,4,103 Whe. 1807 Bonds. $1,138,20,4,103$

 4s '04 J-J onds. $\$ 3,500 \mathrm{c}$ _-Jan 1 ' 26 -', 32
 Water debt (Included)
Assess. val. real estate
Assess. val. real estate---2,485,075 Other assessable property
Total assessed val'n $192 \overline{4}$
(60 actual) INT at Village Treasurer's office.

## BARTON.

This town (P. O. Waverly) is in Tioga County.
Highway Bonds.
$5 \mathrm{~s}^{\prime 2} 22 \mathrm{M}-\mathrm{N}(\$ 48,000$
BOND. DEBT Mar -T, May 11942 Rsessed values 1924-
 Other property-------- $\quad 209,512$
Total
Tax rate (per $\$ 1,000) 1924,533,464$

BARTON UN. FR. SCHOOL DIST This district is in the town or Bar
4 1/2s'11 Oct $\$ 23,100$ _.J.Jan 1 ' 26 -' 32 H/S'11 Oct $\$ 23,100-$ Jan 1 '26-'32
BOND. DEBT May $13,24426,400$ Ass'd val. '24 ( $91 \%$ actual) $3,291,654$
Tot. tax rate(per M.) 1924 $-\$ 18.07$ INT. at A. B. Leach \& Co., N. Y. BATAVIA.
This city is in Genesee County June 9.14. Population become city $1920,13,541$.
Street Improvement Bond
$41 / 2 \mathrm{~S}^{\prime} 24 \mathrm{~J}-\mathrm{J}$
$\$ 36$


Water Bonds.
 Paving Bonds.


Light \& Sewer Bonds. | Srl |
| :---: |
| $\$ 22,000 \ldots$ | $1 / 4$

Storm Water Sewer Bonds. 1/4
Sewer System Bonds
s 09 J
( 197,600 _-July 1 '26-38 41's'17 J-D $\$ 45,000$
Assessment debt (add'1) $\$ 574,10 \overline{4}$ $\begin{array}{ll}\text { Assessed value, real.---- } & 12,820,802 \\ \text { Assessed value, personal-- } & 155,922\end{array}$ $\begin{array}{ll}\text { Special franchises.-- } 1923 \\ \text { Total assessed value } & 13,310,040\end{array}$

BATAVLA UNION FREE SCHOOL
DISTRICTNO. 2 .
School-Building Bonds.
$6 \mathrm{~s}, 21$ J-J $160,000 \mathrm{c}-\mathrm{JJan} 1{ }^{2} \mathbf{2 6 - 2}$ $41 / 2 s^{\prime} 22$ A-O $420,000 \mathrm{c}_{-}$Oct $1,25-{ }^{2} 52$
BD. DEBT, Mar. $10{ }^{2} 25-1571,000$
Assessed val'n, real estate-13,140,907 Assessed val'n, personal-5 710,371 Total assessed val. 1924-5
$\begin{array}{ll}\text { ( } 80 \% \text { actual) } & 13.851 .278\end{array}$ Population in 1925 (est.) -.-. $\$ 14,500$ New York.

This village is in Steuben County nc. 1816. Pop.'10.3.884;'20,4.795
 Gas Light Bonds. Vs '11 Jage Hall Bonds $\$ 4,000_{\text {July }} 1$ '26-'27
 $11 / 2 \mathrm{~S}^{\prime} 14$ J-J $\$ 19.200$ - July 1 '26-'41
BOND. DEBT Mar. $1125 \$ 197,400$ AGsessed val., real estate_-1;987,950

Assessed val., personal_-- 48,300 | Other assessable property.- | 61,717 |
| :--- | ---: |
| Tot. ass d val '24 (1/2 act.) |  | INT. at office of Village Treasurer n N. Y. exchange.

BATH SCHOOL DISTRICT.
This district is in Steuben County $41 / 2$ s'23 J-J $\left\{\begin{array}{l}77,000-----1934-1944 \\ 90,000----1945-1953\end{array}\right.$ BOND, DEBT Mar. 12 Tot.ass'd val.'24(75\%act,)
Sch. tax rate (per $\$ 1,000$ ) $24 \$ 21.20+$

## BEAGON.

This city is in Dutchess County. of the villages of Fishkill Landing inc. Feb. 26 1872) and Matteawan
nc. in 1886). Population 1910 . 0.629; 1920, 10,996. 1910 Memorial Building Bonds;
$43 / 2 \mathrm{~s}^{\prime} 24$ A-O $\$ 57,000$ - Apr 1 '44
 s Building Bonds. $\mathrm{M}-\mathrm{S}$ \$40,000c_Mar 1 '26-'45

 Main Street mpt. Bonds. $\$ 291$ 4.15s --- $16.000-\cdots$---1925-1940
 Water Bonds Ext. \& Repair.
 1/4 s'22 A-O $\left\{\begin{array}{r}15,000-\ldots \text { Oct } 1 \\ 4,000\end{array}\right.$
4.60s'17 s-a $\$ 3,000$.
(Due one bond yearly.)
Mezengah Dam Bonds. ${ }^{\text {' }}$ '25-'43
(For maturity see V. 118, p. 1699)
Fire-House Bonds.
(For maturity see V. 169)
$41 / 2 \mathrm{~s}$
 TOTAL DEB D Dan. 1 yearly.) $\$ 327,215$ Tax rate (per $\$ 1,000) 1923-9,-\$ 28.56$
INT. at Matteawan Nat. Bank.

## BEDFORD.

located in westchester County Incorp. in 1700.




 Assessed val., personal...-1 13.879 .000 Total assess. val. $1923.114,103,132$
Tax rate (per $\$ 1.000$ ) 1923.13 .82 Population 1910 S.629. $1020,5.905$
BEDFORD UNION F.S. D. NO 7 . This district (P. O. Bedford Hilis)


BINGHAMTON.
This city is the county seat of
 4s Sewer Bonds. 08 F-A \$ $\$ 15,000 \ldots$ Aug 1 ' 25 -' 2
 ${ }^{3}$ Nurses' Home Bonds. 3 Hospital Bonds.


 Pierce Creek Bonds.
$51 / 2 \mathrm{~s}^{2} 21 \mathrm{~J}-\mathrm{D}$
$\$ 28,000$.-June 1 ' $26-39$



Trafic Appliance Bonds.

 First Ward Dike Bonds. 1 43/2rade-Crossing Bonds.

 4s Police Bonds. ${ }^{17}$ J.J $830,000 \ldots$ Jan $1: 26$ - ${ }^{2} 37$

 Assessed val.. real----- $96,814,700$
Assess value public service $4,152,040$
Assessed val. personal Assessed val., personal.-- 752,700
 Tax rate (per \$1,000) $1924-$ on $\$ 30.68$
TNTEREST on lity-hall and bridge bonds in N. Y. City; on re.
maining loans at City Treasurer's mafining.
ofice
BLACK RIVER REGULATING This district (P. O. Watertown) is in Jefferson County. Watertown)
Reservoir Englargement Bonds.

 INT. Yayable at the Northern

## BLASDELL

This village is in Erie County.
Incorporated in 1898. Incorporated in 1898 Disposal Plant




 | Water debt (incl.) - 15 25- $\$ 191,248$ |
| :--- |
| Assess. val. real estate |
| 16300 | Assess. Val. real estate-ry

Assess. val. other property
Tot. value 1924 (750
 Tax rate (per $\$ 1,000$ ) $1924-1823.00$
Population in 1910, 849: 1920 . 1,401 Population in 1910, 849: 1920. 1,401
INT. on water bonds payable at
the Bank of Blasdell, and on paving INT. on water bonds payable at
the Bank of Blasdell, and on paving
bonds to the Comptroller of N. Y.

BOONVILLE.
This village is in Oneida County. Incorporated in 1855 .
33/5 ater Mayds. $\$ 2.00$ $\qquad$

 $\qquad$ | 1932 |
| :--- |
| 1936 |
| 1946 |



 Assess. val. real
Assess. val. personal.-.-.--
Other assessable property Tot. asssd val.'24 ( $80 \%$ act.) $1,704,340$
Tax rate (per $\$ 1000$ a thopulation in 1910, 1,794; 1920 0 1,914

BOONVILLE UNION FREE SCH. 4 s D $09 \mathrm{M}-\mathrm{N}$ \$27.000
$43 / 4 \mathrm{~s}^{\prime} 22 \mathrm{M}-\mathrm{N}$

 Tot. asses. val. $24(60 \%$ act $1,773,500$
Tax rate (per $\$ 1.0000$, $4.4 . .-\$ 17.88$
Population in 1924 (est.) Population in 1924 (est.

## BREWSTER

This village is in Putnam County.
Incorporated in 1894. Incorporated in
Water Bonds.




 Population, $1910,1,1926$; 1920 - 859
INT. on 45 of
Inst Bank, Brewster, and on ot
Brewster National Bank.
BRIARCLIFF MANOR. Inc. 1902 Improvement Bond







 Water debt (included)-... 127,500
Sinking fund, ylaera)
Assessed val., real estate-: $5,514,790$ Assess. val., personal and special franchises--aid.
Tot.ass d val. $175,90 \%$
Vill Village tax (per $\$ 1,000)$ 1924. $-\$ 12.90$
Population 1910,$950 ; 1920,1.027$ bonds min Briarcliff Manor; on Clerl's's office in N. Y. exchange

## BRIGHTON.

This town is in Monroe County. 4. $70.15 \mathrm{~F}, \mathrm{~A} \quad \$ 14.760 \mathrm{r}$ Feb $1,26-3$


 Sewer Bonds.
4. 40 s , 14 J-D $\$ 25,000$ _-.-1925-1934


 5s '24 J-D $\left\{\begin{array}{l}28,000-\text { Dec } 1 \\ 30,000-\text { Dec } 1 \\ 120,000-\text { Dec } 1 \\ 108,000-- \text { Jan } 1\end{array}\right.$
 ${ }_{5 s}$ Street-Improvement Bonds. 18 J-D $\$ 4.000$ June $1.26-27$
 Water debt (incl.) Total val. 24 ( $85 \%$ act.)- $9,368,181$
 Co.. Rochester, on others at a ${ }^{\text {on }}$
Rochester bank in N. Y. exchange.

## BRIGHTWATERS

Incorp. 1916 .
Do ${ }^{\text {Dock Bonds }}$.
St J-J s25,300r_July 1 ' 26 -'36
 Sinking fund Mar. 1 ' $25 \$ 194,400$



## BROCKPORT.

Inc. 1829. Population, 1910, 3,579 1920, 3,980.
41/2s ${ }^{2} 24$ F F-A $\$ 30,000$
Water Works Bonds.
 Sewer Bonds.

 Water debt (included) $-\cdots-{ }^{237}, 000$
Assess. val. real estate---- 199,610

 BROCTON.
Incorporated in in Chautauqua Co $\begin{aligned} & \text { BCorporated in } 1894 . \\ & \text { BOND. DEBT Apr } 24 \\ & \text { ' } 25 \text { _ }\end{aligned} \$ 39,000$ Floating debt (add ${ }^{\prime}$ )
Water debt (add'1) $\qquad$ Assess. value real estate
Other assessable property Ther assessable property-:-
 BRONXVILLEE.

## Inc. 1898 vilage is in Westchester Co

 Inc. 1898 Widening Bonds.R.ad Widen
44/s'24 M-s *s45,000c-Sept 1 ' $25-42$
 Sewer \& Drain. Bonds.
$41 / 2 \mathrm{~s}^{2} 25 \mathrm{M}-\mathrm{N} / \$ 6,000 \mathrm{or} * \mathrm{May}$

1
1
$26-36-35$
36





Public Square Bonds. 1 '26-'38
43 S'19 J-D $\$ 13,000-$ June
Res 42 Refunding Bonds. Joly 11935



 $\begin{array}{llll}5 \mathrm{~s}, 14 & \text { M-S } & 1,200 \text { - Sept } 1 & 25-' 28\end{array}$ $1 / 2 \mathrm{~s}^{\prime} 22 \mathrm{M}-\mathrm{N}\left\{\begin{array}{l}2 \\ 11 \\ 10 \\ 5\end{array}\right.$ $1 / 2 \mathrm{~s}^{\prime} 22 \mathrm{M}-\mathrm{N}\left\{\begin{array}{l}* 6,000 \mathrm{r} \text {-Nov } 1,27,28 \\ * 4,000 \mathrm{H} \text {-Nov } 1,29-30 \\ * 1,000 \mathrm{H}\end{array}\right.$

$41 / 2 S^{\prime} 24$ J-J
$41 / 2 \mathrm{~s}^{\prime} 25 \mathrm{M}-\mathrm{N}$
$6,000 \mathrm{c}-$-Ju
$8,000 \mathrm{c}-\mathrm{July}$
$18,000 \mathrm{c}-\mathrm{July}$
$2,000 \mathrm{r}$-May
Road-Surfacing Bonds.
$90 \mathrm{~s}^{\prime} 17 \mathrm{~A}-\mathrm{O}$
$\$ 5,950$
Storm Sewer Bonds.----------
$4 \mathrm{~s}^{2} 23 \mathrm{~J}-\mathrm{D} \quad \$ 9,000 \mathrm{r}$ _Dec 1 ' 25 -'33 Grade-Crossing Elimination
$43 / 4 \mathrm{~s}^{\prime} 20 \mathrm{~F}-\mathrm{A}$
$\$ 48,000-\mathrm{Feb}$
14
26-4 Refunding Sewer Bonds.

 | 3/4'19 J-D $1,500----D e c ~$ |
| :--- |
| Park Bonds. 1949 | 3/ s'17 M-N $\$ 45,000$ _-May 1 '26-'34 BOND. DEBT Feb 28 ' $25 \$ 600,690$ Assess. val., 1924_-14,426,915

Tax rate (per $\$ 1,000$ ) $1924-1818.50$
Population 1910, 1,863; 1920, 3,055 INT. on bonds marked (*) at the

BRONXVILLE UN. FREE SCH. This district (P. O. Bronxville) is BD. DEBT Mar. 16 '25- $\$ 684,000$ Assessed val. 1924-25 (1-2
actual)
2 School tax (per $\$ 1,000$ )- $24-25-\$ 7.28$
Present population (est.)

BROOKHAVEN
This town (P. O. Patchogue) is in Brid County.
Bridge Bonds.
$41 / \mathrm{S}^{\prime} 24 \mathrm{~F}-\mathrm{A} \$ 192,000 \mathrm{r}^{*}$ _Feb 1 ' $26-{ }^{\prime} 49$

 $41 / 2 \mathrm{~s} \quad$ F-A $\left\{\begin{array}{l}5.800-\text { Feb } \\ 40.000-\text { Feb } \\ 3.600-26-35\end{array}\right.$ BOND. DEBT Apr $24,25 \$ 104,900$ Assessed val., real estate-24,461,435 Total assess. value $1924-24,981,225$
Tax rate per $\$ 1,000$ ) 1924_- $\$ 21.50$
Population 1920 INT. at the Town Treasurer's
office; on $41 / 4 \mathrm{~s}$ of 1924 at Bankers office; on $41 / 4 \mathrm{~s}$ of 192
Trust Co., New York.

BROOKHAVEN UNION FREE
SGHOOI DNTTRICT NO. 24.
This district (P. O. Patchogue) is in Suffolk County.
 BD. DEBT, Mar. 23 ' 25 _- $\$ 444,000$ Assess. val. '24 ( $3 / 4$ actual) $\mathbf{6 . 3 0 4 , 1 5 5}$
Sch. tax rate (per $\$ 1,000$ ) $24-\$ 24.90$
Population 1924 (est.) Payable in Patchogue.

## BROOME COUNTY

Hospitat is the County Seat.
 BOND. DEBT Apr $1925-1880,000$
Assessed val., real estate $148,828,531$ Assessed assessed val. 1924 ${ }^{-}$ (about $65 \%$ actual) $-149,719,631$
County tax rate (per M.) $24-114.99$
Popula

## BROWNVILLE

This village is in Jefferson County.
Population 1910, 854; 1920, 976
 $\begin{array}{ll}\text { B } \\ \text { BOND. DEBT Jan } 11924- & \$ 81,000 \\ \text { Assessed value 1923.----- } & 591,076\end{array}$

BROWNSVILLE AND PAMELIA
This district (P. O. Glen Park) is in Jefferson County.

Tot. assess. val.'22 ( $3 / 4$ act.) $) 1,412,944$
Sch. tax rate (per $\$ 1,000$ ) $22 . \$ 25.00$
BROWNSVILIE UNION FREE
SCHOOL DISTRIGT NO. 7.
This district (P. O. Dexter) is in School Building Bonds.
 B0ND. DEBT Mar. 10 '25 $\$ 41,500$
Total assessed val. $1924 \quad 1257600$
 Population (est.) 1925 .-Clerk's office:
INT. on 4s at the others at the First National
Bank, Dexter.

BUFFALO．Ross Graves，Com－ $\begin{array}{llll}\text { 4s } & 15 & \text { J－D } & 36,300-\text { Dec } \\ \text { missioner of } & \text {＇25－＇35 }\end{array}$

 （Chap．217．Laws of 1914）accepted Cy voters Nov． 31914 ．${ }^{\text {N }}$ ）accepte
Abate Nus．Hamburg Canal． 41／s＇23 J－D $\$ 95,000 \mathrm{r}$＿Dec 1 ＇ 25 －＇ 43 Refuse Utilization Plant Bonds
$41 / 2 \mathrm{~S}^{\prime} 14 \mathrm{~A}-\mathrm{O} \$ 100,000 \mathrm{r}$


出出出出出出 ＇10 J－D 25,000 June 15 ＇26－

Bridge Construction Bonds．


## BUSTI UNION FREE S．D．NO． 1.

 in Chautauqua County． Assessed val． $1923 .-1 .-11,319,953$
Sch．tax（per $\$ 1,000), 1923--\$ 20.00$
INT．at the National Ohautauqua County Bank，Jamestown

## AMDEN

This village is in Oneida County． $3 \frac{3}{4} \mathrm{~s}$
4.35 s
Paving Bonds．$\$ 13,00 \hat{\text { s }}$－－$\$ 1,000$ yrly

 Tax rate（per $\$ 1,0001923$
Population 1910， 2,$170 ; 1920,1,941$. CAMILLUS UNION FREE SUE． Building Bonds．
 （ $70 \%$ to $80 \%$ actual）$,-1,122,282$
School tax（per $\$ 1,000$ ） $24-\ldots 1292$
Prent Population（estimated）－－1，250
INT．payable at the Mecaanics
Sav．Bank，Beacon．

## CANAJOHARIE．

County village is in in Montgomery Sewer Bonds．
15－16s $\$ 4,485 \ldots-\mathbf{N}^{-}$1925－1927 Water－Works Bonds .55 s ＇ $10 \mathrm{Aug} \$ 80,000 \mathrm{r}^{*}$＿－Aug1＇25－40
40.00 s －．－1925－1939

 Total assess．value $1923,236,504$
（ $600 \%$ act．）
Total tax（per $\$ 1.000$ ） $1919 \ldots-\ldots 15.0$

This city is in Ontario Co．First inc．1815；as city April 28 1913． Funding Bonds． Water System Bonds．
$1 / 4 \mathrm{~s}^{\prime} 25 \mathrm{M}-\mathrm{N} \$ 20,000$－May 1 ＇ 26 －＇ 45

 3．65s＇04 M－S $\$ 30,000$ Sept 1 ＇25－＂ 27
Sewage Disposal Plant Bonds．


 $\begin{array}{ll}\text { Assess．val．，persona．－－－－} & 123,200 \\ \text { Other assessable property－－} & 344,960\end{array}$

Tax rate（per $\$ 1,000$ at the County
x IN P．


COHOES (Concluded)
Water Refunding Bonds.
Es '18 J-D $\{36,000-$ Jan $15: 26-' 43$
$15,000-$ Jan $15: 44-48$ BOND. DEBT May $\overline{3} 1$ ' $2481,331,462$ Total asses. valuat'n ' $23.13,366,932$
City tax (per $\$ 1,000$. 1922 . $\$ 29.95$
INT. on impt. bonds of 1905 and fire dept. bonds of 1914 at U. S.
Mtge. \& Tr. Co.. N. Y.; on all others
at Central at Central Tr. Co.,

## COLD SPRING.

This village is in Putnam County
Incorporated in 1846 .
Dock Bonds.
5s 18 M-N $\$ 7,200 \ldots .-1925-1948$ 38/4
Water Works Bond
41/4'22 M-N $\$ 12,500$-Nov 1 ' $27-$ ' 51
BOND. DEBT May $1924-\$ 90,500$ Tot.assess.val.' $23(75 \%$ act.) $1,029.920$ Population $1910.2 .549: 1920,1.433$
INT. payable in N. Y $\mathbf{~ C i t y}$ the National Bank of Cold-Spring-

## COLONIE UNION FREE SCHOOL

This district (P.
in This district (P.
School Bonds.
2s 22 J-D $\$ 108,000-$ Dec $1,25-{ }^{\prime} 42$
BOND DEBT Apr $23 \times 25-\$ 108.500$ School tax (per $\$ 1.0001925$ Bank. $\$ 30$
INT. at the National Bank of
Watervliet in New York exchange.

SOLUNIBIA COUNTY.


 Funding Bonds.
414'12 J-D $\$ 46,700 \mathrm{r}$ June 1 ' $26: 30$
BOND DEBT Mar $24^{\prime} 25 \quad \$ 529,000$ Total assess. val. 1924-2. $32,065,126$
Popula'n $1910,43,658 ; 1920,38,930$ CONCORD UN. FREE SCHOOL DIST. NO. 1.
This district ( P . O. Springville) is
in Erie Co. 43/s'08 Jan $\$ 53.500$ - Jan 1 ' $26-{ }^{\prime} 58$
BOND DEBTMar $11,25-\$ 58,000$
Ass'd val'n $75 \%$ ant Ass'd val'n ( $75 \%$ act.), $24-2,124,337$
School tax (per $\$ 1,000$ )'24- $\$ 12.34$ School tax (per \$1,000)'24- $\begin{aligned} & \text { INTEREST } \\ & \text { holders of bonds. }\end{aligned} . \begin{aligned} & \text { direct }\end{aligned}$ COOPERSTOWN.
Inc. 1807 inge is in Otsego County. Village Hall.
4 A Apr $\$ 1,500 \ldots . . \$ 500$ yearly
Sewer Bonds. 5 s M-S $\$ 17,000 \mathrm{r}$ _- $\$ 1,000$ y'rly
Paving Bonds. 5 s
GEN BD BD DT $\$ 25,200 \mathrm{Mar} 1, \$ 1,400$ yearly
Floating
$\$ 43,700$
 Other assessable property - 135,408
 CORINTH.
This village is in Saratoga County. Incorporated in 1885.
BOND DEBT May 1924- $\$ 41,000$ Assess val real estate-..-1, 1,363,540
Assessed valuation, personal_ 19,575 Special franchise
Total assessed val. $1924--1,396,483$ Total assessed val. 1924-1,396,483
Tax rate (per $\$ 1,000$ ) $1924,-\$ 20.00$
Population 1910, 2.166; 1920, 2576 CORNING, CITY.
the same name, is in Steuben County Incorporated March 201890 .
City Bridge Bonds.

 4 W Water Bonds. $\$ 3$ J-J $\$ 10,000$ July 11946
 General Fund Bonds. 4 River Bonds. 96 . $\$ 150,000$ _July 1 ' 26 -' 40


 INTEREST payable at Columbia Tr. Co., N. Y.
CORNING SCHOOL DIST. NO. 9

 BOND. DEBT Mar $10,25-\$ 540,500$
Total assessed val'n 1924
(about $80 \%$ actual) (about $80 \%$ actual)- $-9.806,783$
School tax (per $\$ 1,000$ ) $1924 .-\$ 14.00$
Population in 1925 (est.) Population in 1925 (est.) 1895,000
INTEREST on bonds of 1895 pay-
able in Cortland and on bonds of

CORNING UNION FREE SCH. 5 s '08 M-S $\$ 48,500 \mathrm{c}$-Sept 1 ' $25-{ }^{\prime} 50$
BOND. DEBT Mar 1 '25-- $\$ 48,500$ Tot.asses.val. ( $80 \%$ act.)' $24.4,278,698$ School tax (per \$1,000) 1924.- $\$ 14.00$
Population (est.) $1925 .-7.500$
INT. on 5 s at First Nat. Bk. of New York.
CORNWALL-ON-HUDSON A village in Orange County. Inc.
1884 . Population 1910, 2,658; 1920 , Highway Bonds.
Reservoir Construction Bonds
$41 / 4 \mathrm{~s}^{\prime} 12$ F-A $\$ 12,000 \mathrm{r}_{\text {_ Feb }}$ '26-31 4/1s sti F-A $\$ 12,000 \mathrm{r}$-Feb 1 '26-'31
Refunding Water Bonds.
 Water debt (incl.) --_--.-- $\quad 62,000$ Assess. val., real estate---1.138,550 $\begin{array}{ll}\text { Assess. val., } \\ \text { Assess. val, personal.-.-- } & 87,400 \\ \text { Other assessable property-- } & 21,280\end{array}$ Total assessed val. ( $40 \%$ Taxt.) 1924 rate (per $\$ 1.000$ ) $19241,247,230$ INT. payable at Vil. Treas. office. CORNWALL UNION FREE SCH. DISTRICT NO. 4 . Orange County
School Bond
$41 / 2 \mathrm{~s}^{\prime} 22 \mathrm{~J}-\mathrm{J}\left\{\begin{array}{l}\$ 6,000 \mathrm{c} \text { _July } 1 \\ 96,000 \mathrm{c} \text { _July } \\ 1\end{array}\right.$ BOND. DEBT Mar 10 - 25 - $\$ 187,000$ Assessed valuation $1924-{ }^{-1}-620,325$
Sch. tax rate (per $\$ 1,000{ }^{-1} 24-\$ 26.40$ change at the Cornwall Nat. Bank.

## CORTLAND.

This city is in Cortland Co. Inc.
Mar. 11900 .

 Fire Station Bonds.
$43 / 2 s^{\prime} 15$ J-J $\$ 52,000 \ldots$ June 301935


 4 $/ 2{ }^{2}$ Water-Works Purchase Bonds.
4 s , 10 J-J $\$ 222,000 \ldots \$, 000$ yrly Refunding Bonds. $\$ 6,000$ yrly
Rs 05 A-O $\$ 60,900$. 1 Apr 1925 Paving and School Bonds;
41/3 S'13 J-J $\$ 48,000$-July $1{ }^{\prime} 263$
 42, School Bonds.
St 09 A-O $\$ 23.000$ _ Apr 1 $41 /$ s' $^{22} \mathrm{~A}-\mathrm{O} * 346,400-\mathrm{Oct} 1 \cdot 25-42$
(For amount due each year see V. 115 p. 1759.)
Street mprovement Bonds.
 $41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{M}-\mathrm{N}\left\{\begin{array}{l}11,000 \mathrm{r}^{*} \text { - Mar } 111944 \\ 12,000 \mathrm{r}^{*}-\mathrm{Mar}^{\prime} \\ 12,26-31\end{array}\right.$
 TOT. BD. DT. May' $25 \ldots \$ 1,349,411$ Water debt (incl)
TOT. NET DEBT.-.-
D.
$1,089,411$ Assess. val. '24, real incl Total tax (per $\$ 1,000$ ) $1922,000,000$ opulation 1910, 11.504; ${ }^{-\$ 3920}$ INT. on bonds marked (*) at the U. S. Mtge. \& Trust Co. N. Y. Y.;
others payable in N. Y. exchange.

CORTLAND COUNTY.
Cortland is the county seat.
County organized April 8 1808. Highway Bonds.
$\begin{array}{lll}41 / 2 s^{\prime} 16 \mathrm{~A}-\mathrm{O} & \$ 28,000 \mathrm{c}-\mathrm{Apr} & 1\end{array} \quad, 26-{ }^{\prime} 32$ 43/422 A-O 60,000-Apr 1 '26-'37
Court House \& Jail Bonds.
$41 / 2 s^{\prime} 22$ J-J $\$ 519,000$ c-July 1'26-'52 (For amount due each year see
VOND. 115.209 .) DEBT Jan 1'25_ $\$ 900,000$ BOND. DEBT Jan $1,{ }^{25}-\$ 900,000$
Total assess. value $1923-22,953,115$
State\&Co.tax (per $\$ 1,000)^{\prime} 23-\$ 46.80$
Poplation $\begin{array}{ll}\text { State\&Co.tax (per } \$ 1,000, \\ \text { Population } & 23-\$ 46.80 \\ 29,249 ; & 1920,\end{array}$
iNT. payable in New York City.
CORTLANDT UNION FREE SCH.
DIST. NO. 7.


 Total assess. val. 1922
(about $3 / 4$ actual)
 INT. at Peekskill Sav. Bank.
CORTLANDT UNION FREE SCH.
DIST. NO. This district is in Westchester Co.
4.35s'07 JJJ $\$ 18,600 \mathrm{r}-\mathrm{J}$ an 1 ,26-'3i
4.45 s ,
 4.95s'13J-J 4,100r
BOND. DEBT Apr $17{ }^{\prime} \overline{2}_{-}^{-1925-1934}$
And ssess. val. $22(80 \%$ act.) $5,461,849$
School tax (per $\$ 1,000) 1922$ - $\$ 11.44$
INTEREST payable at Westches ter Co. Nat. Bank, Peekskill.

CORTLAND \& YORKTOWN UN This district (P. O. Croton-on Hudson) is in Cortland County.
$41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{~J}-\mathrm{J}$


NET BD. DT July 1924
Assessed valuation
Population ---- $1 N T$ at First Nat. Bank, Croton on-Hudson, or National Ba
Commerce, New York City.

## COXSACKIE

This village is in Greene County incorporated in 1867.
Water Bonds.
$53 / 4 \mathrm{~s}^{\prime} 20 \mathrm{M}-\mathrm{S} \$ 47.000 / \$ 2,000 \mathrm{yrly}$ be-
ginning $\begin{aligned} & \text { Sept } \\ & 1925\end{aligned}$

 $\begin{array}{ll}\text { BOND. DEBT Feb } 291924 & \$ 98,500 \\ \text { Water debt (included) } & 80,500\end{array}$ | Water debt (included) $---\quad 80,500$ |
| :--- |
| Assess. val. real estate_--1, | Assess. val. personal.--

Other assessable property-
Total ass'd val. '23 (actual)
Total ass'd val. '23 (actual) $1,428,850$
Population $1910,2,494 ; 1920,2,121$ Population 1910, 2,$494 ; 1920,2,121$
INT. on bonds of 1922 at the
National Bank of Coxsackie. CRAWFORD TOWN UNION FREE This district (P.O. Pine Bush) is in Orange County.
5 s ' $22 \mathrm{M}-\mathrm{N} / * \$ 28$.

 Ass'd val. '24(abt $65 \%$ act.) $-760,624$
School tax (per $\$ 1,000$ ) $1924-\$ 19.70$
*INT. at the U. S. Mtge. \& Trust Co., New York, in N. N. Y. exchange. CROTON-ON-HUDSON. This village is in Westchester Co.
Inc. 1898 . Population 1910, 1,806 : Water-Works Bonds
 $\begin{array}{rrr}5 \mathrm{~S} & \text { Oct } 1 & 4,250 \mathrm{r} \\ 6 \mathrm{Oct} \\ \text { Oct } 1 & 3,000 \mathrm{Oct} \\ \text { Sewer-Syster }\end{array}$ Sewer-System Bonds.
$41 / 2 \mathrm{~s}^{\prime} 22$ A-O $\$ 30,000 \mathrm{r}_{\text {_- }}$

## Highway Improvement Bonds.

 11/2'22 J-J $\$ 36,000 \mathrm{r}$-July$41 / \mathrm{s}^{\prime} 23 \mathrm{~J}-\mathrm{J}$
$\$ 14,000 \mathrm{r}$
-July
BOND. DEBT Apr 3 '25__ $\$ 125,750$ Total assessed value 1924
( $80 \%$ act.) $-\overline{1} \overline{1} \overline{0} \overline{0} \overline{0}) 1924,610,741$
Total tax (per INT. on bonds of 1922 at the First or at U. S. Mtge. \& Trust Co., N. Y
CROTON UNION FREE S. D.

 Assess. val. 1925-0̄0)-11,727,704
Tax rate (per $\$ 1,0024 \ldots-791$
Population in 1922 (est) INT. on $41 / 2 \mathrm{~s}$ of 1907 at Peekskill Sav. Bank; on 4.40s at Home Sav Nat. Bank of Commerce of N. Y. or
First Nat. Bank, Croton-on-Hudson. CUBA.
This village is in Allegany Co Incorporated in 1870 . $41 / 2 \mathrm{~s}^{\prime} 09 \mathrm{M}-\mathrm{N}\{10,000-\mathrm{o} \$ 2,000 \mathrm{yrly}$ BOND. DEBT M, Mar $1,{ }_{2}$ Last year $\$ 111,107$
Assessed valuation, real Assessed valuation, real--1,253,625 Assessed valn, personalTotal val. 1924 (3/4 att.) $-=1,336.720$ Total tax rate (per $\$ 1,000$ ) $24 . \$ 15.93$
Population 1910. 1.556; 1920, 1,61] DANSVILLE
This village is in Livingston Co
Incorp. 1845. Population 10. 3.938 neorp. 4831 .
Street Impt. Bonds.


 | $4.70 \mathrm{~s}^{\prime} 22$ | $42,000-\mathrm{June} 1$ |
| :--- | :--- |
| $41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{~F}-\mathrm{A}$ | $15,000-\mathrm{Al}$ |





## DEER PARK

city of Port Jervis Orange Co. The of the town at the time the bonds beow were issued, that city is responRefunding Railroad Bonds
 Tot. ass'd val ' 24 (act.) $-2,323,975$
Tax rate (per $\$ 1,000) 1924-\$ 21.893$ Population 1910, 1,696; $1920, ~ 1,615$
INT. at Nat. Bank of Port Jerv is.
DEER PARK (TOWN) UNION
FREE SCHOOL DIST. NO. 1.





 DELAWARE COUNTY. Delhi is the county seat
Highway Bonds. 41-5s'22 A-O $\$ 3+7,15$ ) cApr 1 ' 26 -' 52
BOND. DEBT Jan $1,24-\$ 377,000$ Total assess.
Popul'n $1910,45,575 ;-1920,726,4747$ DELHI.
This village is in Delaware County.
Incorporated in 1821 .
Fire Pumping Engine Bonds. Highway Bonds.
5s 16 M-s $\$ 2,006 \ldots$ Sept 11925 Water Bonds.
M-N 12.000 r
TOT. BD. DT. Mar $14,25-1927$ Water debt (included) --- 12,000 Assessed val'n, personal_-. $\quad 70,100$ Assessed val'n, franchises- 11,602 Totalass'd val. (act.val.)'24 1,727,682 INT. at Village Treasurer's office. DELHI, TOWN.
A town in Delaware County. Inc.
ich. 1821. Population $10,2,815$ Refunding Bonds.
See 15 May $\$ 75,000 \mathrm{c}-\mathrm{May} 1$ ' $26-40$ BOND. DEBT May 100 10 for maturity) Assessed value, real estate- $3,309,950$ Assessed value, personal-. $\quad 92,900$
Tot. ass'd val.'24 ( $98 \%$ act.) $3,402,850$ INT. at Delaware Nat. Bk., Delh DELHI UNION FRES SCHOOL This district is in Delaware Co. 5s '14 M-S $837,140 \mathrm{c}^{\prime}$-Sept $15{ }^{\prime} 25-47$ Total ass'd val. ${ }^{25}$ (act.) $-1,666,708$ INT. at Delawa DEPEW.
This village is in Erie County. ${ }^{\text {In- }}$
orp. 1894.
Population 1910, 3,921 ; 920, 5,850 J-J' $\$ 8,800 \ldots$ Jan 1 '26-'28 Village-Hall Bonds. 15 '26-'32 Street Paving Bonds.
$1 / 2 S^{\prime} 23$ J-J $\$ 19,000$ _-July $2{ }^{\prime} 26-144$ Street Impt. Bonds.
St $19 \ldots$ J-D $\$ 64,855 \mathrm{c}$. Dec
' $25-3$ 1/4s'24 M-S 13,500_Sept 1 '25-'34

 Improvement Bonds. 1925-1927 Street Bonds.

DE WITT UN. FREE S. D. NO. 5. is in Onondaga County.
 BOND. D-D $14,000 \mathrm{r}$ - $\$ 1,000$ yearly Tot. ass'd val.'25 (1-3 act.). $3,117,099$ Sopulation (estimated) - $25 \$ 2,000$ INT. at Bank of East Syracuse or at the

## DE WITT UNION FREE SCHOOL

## This district (P, O. Eastwood) is in

 Onondaga County, $41 / 2 s^{\prime} 22$-- $\begin{aligned} & \$ 70,000-\text { May } 1,27-' 40 \\ & 120,000-\text { May } 1,41-60\end{aligned}$ 41/2s'23. DEBTM, May 9 Nov $1,28-57$ Assess. val. '25 ( $40 \%$ act.) $-2,268,352$District tax (per $\$ 1,000$ ) $25-\ldots 22.75$
DICKINSON \& FENTON CONS.
This district (P. O. Port Dickin5s '19 J-D $\left\{\begin{array}{l}\$ 4,000 \mathrm{c}-\text { Dec } 31 \\ 21,25-200 \mathrm{c}-\mathrm{Dec} 31 \\ 20,27-200 \mathrm{c}-\mathrm{Dec} 31 \\ 20\end{array}\right.$
 DOBBS FERRY.
This village is in Westchester Co.
Inc. 1873. Population 1910, 3,455 ; ${ }^{920}$ Paving Bonds


DOBBS FERRY (Concluded)

INT. payable at Dobbs Ferry Bk

## DOLGEVILLE.

ton counties. Inc. Mch. 171891.

$51 / 2 \mathrm{~s}^{\prime} 23$ Jor Truck Bonds. $\$ 1,000-\mathrm{J}$.uly 1 ' 26 -' 27








Personal
Franchises

Oity tax (per $8100011924,071.462$ InNT. on 4s at the Amer. Exichange
DUANESBUR G UNION FREE This district is in Schenectady Oo BOND; DEBT Apr 7 1923 - $\$ 65,000$ Tot.ass dav vate (per $\$ 1,000$ ) ${ }^{2} 22 \$ 14.00$
School tax rate

## DUNKIRK.

Incorp. city is in Chautauqua County
Pop'n 1910, 17,221

$43 / \mathrm{I}^{2} \mathrm{~s}^{1} 17$ ann


 Fire Dept. Motorization Bonds. Water and Electric Bonds. Fire Alarm-police Signal Bonds. Columbus Street

 Assess. val., personal--1 Tot. ass'd val $23(65 \%$ act) $10,984.440$ Exemptions $\$ 1,000$ ( $1923-1,-513,37$ City tax rate per $\$ 1,000,22$
INTEREST at Dunkirk.

## DUNKIRK SCHOOL DISTRICT.

 $4 \mathrm{~s} \cdot 14$$5^{1 / 2} \mathrm{~S}^{\prime} 20$
$\mathrm{~F}-\mathrm{A}-\mathrm{A}$

## $41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{~F}-\mathrm{A}$

BOND. DEBT Apr 16 Aug 16
(about $60 \%$ actual $)-15,085,390$
School tax $(\text { per } \$ 1,000)^{-1} 1925-\$ 20.99$ INT. on bonds of 1924 at Dunkirk Trust. ©o. bonds of 1924 at Dunkirk

## DUTCHESS COUNTY.

Court-House and Jail Bond seat.
 $4{ }^{\text {Bridge Aproach Bonds. }} \mathbf{2 5}$ J-D 85,000 . 11929 County House Bonds.
 Mav 1925-ail franch- 97.871 .095
 INT, payable at Co. Treas. office

## EAST AURORA.

orp. 1849. Population County. 1910 . Street Paving Bonds.

 Street Lighting Bonds.
4.10 17 J-J 1102




Woter Refunding Bonds.
$.35 s^{\prime} 11$ J-J
$830,000 r_{\text {Jan }}$ Combination Hose \& Chemical
. Engine Bonds. $\frac{1}{\text { F-A }}$ \$900r_-Aug 11925
 Elec. Motor \& Pump Water Bds.

 ax rate (per $\$ 1,00001924-6 \$ 14.48$
INT. payable direct to holders.

## EASTCHESTER.

Westchester Co. Pop'n '10, 6.422 ; Construction Bonds

Fire-Engine Bonds. Mar 11928
 Grade Crossing Elim. Bonds. Bridge- Bonds.



 $60 \mathrm{~s} \quad 130,500--A \mathrm{~A}^{-A}$
Land Purchase -- $\$ 56,000$ _-Nov 1 ' $25-129$ Refunding Bonds.
S ${ }^{\prime} 22$ _-- $\$ 5,000$ _- Jan 1 ' $26-30$ Voting Machine Bonds.
$.80 \mathrm{~s}^{\prime} 20 \mathrm{~s}-\mathrm{a}$
$\$ 4,000$ Sew 20 s-a $\$ 4,000 \ldots$ Oct 1 ' 25 -'28

Refunding Sewer Bonds. Res
53 s
5 S

Assessed value, real.......... franchises otal ass'd val. '23 (act.) $-26,146,604$
Total tax rate (per $\$ 1,000$ ) ${ }^{2} 23 \$ 16.57$
EASTCHESTER UNION FRER This district (PIST. NO. Tuckahoe) is n Westchester County

| Building Bonds. |
| :--- |
| 4 s . 06 Dece |
| 4.85 s |
| Jan |
| $\$ 4,000$ |
| 5,000 | $51 / 3 \mathrm{~s} \quad \mathrm{M}$ M $22,000---82.500$ yrly BOND. DEBT Apr 8 - 25 ssess. val real estate ${ }^{2} 5$ - $\$ 500,000$ tax rate (per $\$ 1,000$ ) '23- $\$ 9.42$

## EASTCHESTER UNION FRES

 This district ( $\mathrm{P} . \mathrm{O}$. Tuckahoe) is Building Bonds.$\begin{array}{lll}41 / 2 \mathrm{~s} & --- & \$ 2,50 \mathrm{~N} \\ 51 / \mathrm{s} & \$ 2.500 & \text { yearly }\end{array}$
 Tot. assess. val. $1922-\overline{0}-5,515,06$
Tot. tax rate
(per $\$ 1,000)$
21

## EASTCHESTER UNION F. S. D

 This district (P. O. Bronxville) is Building Bonds.
$41 / 2 s^{\prime} 23$ M-S $\left\{\begin{array}{c}10,000 r^{*} \text {-Sept } 1,1926 \\ 30,000 \mathrm{r}^{*} \text {-Sept } 1,27-29 \\ 100,000 \mathrm{r}^{*} \text {-Sept } 1,30-3\end{array}\right.$
BOND, DEBT Mar $14{ }^{\prime} 25$
Tot.ass'd val.' 2 E (1/2 act.) ${ }^{14.426 .915}$ Principal and interest payable a he Gramatan Nat. Bank, Bronxville
EAST HAMBURG UNION FREE

Ass'd val. '25 (80\% act.) $-3,888.257$
School tax rate (per \$1.000)
EASTHAMPTON

## This town is in Suffolk County.

 41/s'19 J-J $75.000-192.51940$ Assessed value, real estate-8,595,720 Tatal opulation 1910, 4,722; 1920. 4.852

## ASTHAMPTON

解 in Suffolk County
34 S'22 M-N $\$ 30,000 r-M a y ~$
1 ' $26-131$
BOND.DEBT May 19251 190-'31

| otal assessed val'n $1924-4,196,600$ |
| :--- |
| ax rate (per $\$ 1,000$ ) $1924--\$ 44.90$ |

## EAST HAMPTON UNION FREE SCHOOL DISTRICT NO. 1.

 $41 / 2 \mathrm{~s}^{\prime} 22 \mathrm{~F}-\mathrm{A} \$ 170,000 \mathrm{c}-\mathrm{Feb}$412
41 BOND. DEBT May 11
Ass'd val'n 1924 (1/2 act.). ${ }^{-5,575,561}$
School tax rate $\$ 242,001,000)^{\prime 2} 24-\$ 21.20$
Population (estimated) Population (estimated) --2,500 Bank, East Hampton.
EAST ROCHESTER

## Inc. 1906. Population 1910, 2,398

 43/4s'17 F-A $\$ 59,800$ _-Aug 1 ' $25-{ }^{\prime} 44$
Street Bonds.
4.20s'16M-S $\$ 2,000 \ldots$ Mar 1 ' $26-27$



## 43/4 s'25 F-A $\left\{\begin{array}{r}80,000-A u g ~ 1,26-35 \\ 6,000-A u g ~ \\ \text { Water-Plant Purchase. } 1936\end{array}\right.$

4s gater-Plant Purchase. J-J $\$ 52,000 \mathrm{c}-\mathrm{J}$ an 1 ' 26 '-38 4.10 g '09 J-J $\quad \$ 8,140 \mathrm{c}$ _ Jan 1 ' $26-\mathrm{J}-38$
4.70 s ' $15 \mathrm{M}-\mathrm{S} \quad 3,540 \ldots .-\$ 260$ vearlv
 Population
INTEREST payable at the Nat.

\section*{\section*{EAST ROCKAWAY <br> <br> This village is in <br> <br> This village is in <br> \section*{Street Bonds.}}

Street Bonds.
$41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{M}-\mathrm{N}\left\{\begin{array}{l}\$ 1,000-\ldots \\ 28,000-N o v ~ \\ 1\end{array} 1925\right.$
Paving Bonds.
$41 / 2 \mathrm{~s}^{\prime} 23 \mathrm{M}-\mathrm{N} \$ 97,660$ Nov 1 '25-'43
BOND. DEBT Apr 15 1924 $\$ 108,700$
Total ass'd val. ( $1 / 4$ act.) $-1,209.522$
Total tax rate (per $\$ 1.000)^{\prime} 23 . \$ 29.00$
Population
Population 1910, 1,200; 1920, 2,005
INT. at the Lynbrook Nat. Bank,
N. Y., in New York exchange

## EAST SYRACUSE.

This village is in Onondaga County
Incorp. Ponlation 1910, 3,$274 ; 1920,4,106$.
Sewer Bonds.
41/2s'03 July $\$ 12,500 \mathrm{r}$ _--Part yearly 3.85',05 June 3 3.500r_--Part yearly Water Bonds.
41/2s 13
5 J-D $\$ 62,500 r \ldots$ Part yearly

 Water debt (add'l) ------- 206500 Assess. val. personal.----
Other assessable property-
Tot.ass d val. $24(60 \%$ act.) $2,470,346$
Total tax (per $\$ 1,000$ Deposit © $\$ 18$. nt
$x$ INT. at Trust \& Dep
onondaga Onondaga,
marked ( East Syracuse or at the Equitable

## EASTWOOD.

## This village is in Onondaga Co

6s Sewer Bonds. 20 J-J $\$ 17,000$ July 1 '26-'42

43 Sewer Bonds.


 School Bonds.





41/2s'13 M-S
$41 / 2 \mathrm{~s}^{\prime} 14 \mathrm{~A}-\mathrm{O} 6,000 \mathrm{r}-\mathrm{Apr} 1,26 \mathrm{~A}^{2} \cdot 27$

 Park Bonds.
$31 / 2 \mathrm{~s}^{\prime} 01 \mathrm{M}-\mathrm{S}$ \$16,000 _ _ Sept 11926 Floating Debt Bonds. 161930
$31 / \mathrm{s}^{\prime} 00 \mathrm{~J}-\mathrm{J}$ S98,000r_-July 16190 Water-Works-Purchase Bonds.
41/2s'15A-O\$1,170,000.-Apr $1,26-45$ Library Bonds. 5s '21 M-N $\left\{\begin{array}{l}\$ 4,000--M a y ~ \\ 18.0000-- \text { May } 161932 \\ 10.000\end{array}\right.$ BOND. DEBT Mar 26 - May 16 193 1936 Water debt (incl.)------- $12.230,00$
Assess. val. real.-----

Tot. val. ( $87 \%$ act.) $1924-44,760,901$
Total tax (per $\$ 1,000$ ) 1924, $\$ 37.89$
INTEREST at City Chamberlain's office. in N. Y. exchange; on
water bonds at the Chemung Canai Trust Co., Elmira, or at the ImportELMSFORD
This village (P. O. Greenburgh) is
Paving Bonds.
$1 / 2$ sinch $^{\prime} 24$ F-A $\$ 90,00$ c_Aug 1 ' $25-44$
 1/2s,21 J-J \$150,000-Dec $31{ }^{\prime} \cdot 25-19$ 3/2s22 M-S 5 f,000-Sept $1 \cdot 25-52$
BOND DEBT Feb $29^{\prime} 24-\$ 221,000$ BOND. DEBT Feb $29{ }^{\prime} 24-\$ 221,000$
Water debt (included) Assessed valuation $192 \overline{3}---2,673.952$
Tax rate (per $\$ 1,000$ ) 1923--- $\$ 17.63$ Population 1920 (Census)---- $\$ 1.535$ Bank, Tarrytown, in N. Y. exchange. ENDICOTTT.
Incorp. in annexed March 151921 .

 BOND. DEBT Mar $10{ }^{\prime} 25 \quad \$ 275,460$
Assess. value real estate_-12,267,050
Assess. value personal 13,200 Total assess. value $19 \overline{2} \overline{4} 12,280,250$
 INT. on bonds of 1923 at the New York exchange; on others at
Worker's Tr. Co. Johnson City.
ENDICOTT (V.) AND UNION (T.)
UNION FREE S. NO. 1. This district (P. O. Endicott) is in Broome County.
School Bonds.
4.65s'19Dec1 $\$ 130,000 \mathrm{r}^{-}$Due $\$ 5,000$
Dec. $11925-42$ and $\$ 10,000$ Dec. 1
$1943-146$.
$\$ 433 \ldots \ldots$ Dec 11925
6 s '
 Tot.assess.val.'22(1/. act.) 12.000 .000
Tax rate (per $\$ 100001922.818 .00$
Population 1922 (est.)
ERIE COUNTY.
Hounty seat is Bury Bonds.:
Home \& Infirmary $24 \mathrm{M}-\mathrm{s} \$ 1,000,000 \mathrm{c}$ Sept 1 ' 44 - 53 $4 \mathrm{~s} \cdot 24 \mathrm{M}-\mathrm{S} \$ 1,000,000 \mathrm{c}$ - Sept 1 '44-'53
Office $\&$ Warehouse Bonds.



 Armory Bonds.

$\overline{\text { ERIE COUNTY (Concluded). }}$ Total assess. val. 1925
(83\% actual) -
State \& County tax rate (per $\$ 1,000$ ) 1925
Popul'n $1910,528,985 ; 1920,654,688$ ity Trust Co. Buffalo; on 4 s of 1923 in New York exchange at the Buffalo Trust Co, and on others at County

ERWIN UNION FRIRE S. D. NO. 1. is inis district (P. O. Painted Post) is in Steuben County.
$4 \mathrm{~s}, 11$
$5 \mathrm{~s} \cdot 23$
$41 / 2 \mathrm{~s}^{\prime} 25 \mathrm{M}-\mathrm{s}\left\{\begin{array}{r}\$ 21,000 \mathrm{c}^{*} \cdot \mathrm{Mar} 1,30 \cdot 36 \\ 4,000 \mathrm{c}^{*}-\mathrm{Mar} \\ 45,000 \mathrm{c}^{*} \cdot \mathrm{Mar} 1,38-46 \\ 180,000 \mathrm{c}^{*} \cdot \mathrm{Mar} 1\end{array}\right.$ BOND. DEBT Apr 11925 - $\$ 270,350$ Tot. ass'd val.' $24(53 \%$ act $) 1,435$ '777
School tax rate(per $\$ 1,000$ )'24- $\$ 35.00$
Population (estimated) INT. on 1911 bonds in Corning
1923 bonds in New York City.

## ESSEX COUNTY.

County Building Bonds.
41/2s
Road Bonds. $\$ 32,000$ Bonds.
41/2s'22 J-J $\$ 200.000$ July 1 ' $27-{ }^{\prime} 51$
BOND. DEBTMar $11 \cdot 25$ N $\$ 232,000$ Assessed valuation, real.-23.851,351
Assessed val'n, personal 204,055
Total val.' 24 ( 65 an act) $24,055,406$ Co. tax rate(per \$1,000)
Popula'n 1910, 33,$458 ; 1920,-812.81$

## FAIRPORT.

Inc. 1867 vilage is
Water Bonds
Water Bonds.
$41 / \mathrm{s}^{\prime} 23 \mathrm{~J}-\mathrm{J} \$ 325,000 \mathrm{r} *$ July 1 ' $28-\mathrm{s} 22$
$41 / 2 \mathrm{~s} \times 23 \mathrm{~F}-\mathrm{A} 19,000 \mathrm{c}$
4.60, 19.1.J Bonds. $84 . \times n$ c_July 1 ' 26 -' 20 6 s '22 J-J $\left\{\begin{array}{l}12,000 \mathrm{c}-\mathrm{Jan} 1,26-29 \\ 12,000 \mathrm{c}-\mathrm{Jan} 1\end{array}\right.$
 Drainage Bonds.
$.60 \mathrm{~s} 19 \mathrm{~J}-\mathrm{J} \quad 16,000$
 5 s g'13 JJ $\$ \$ 26.660 \mathrm{r} *$ July 1 ' 26 -' 43
Fire Department Bonds. 41/4 s'22 J-J $\$ 9000 \mathrm{r}^{*}$ July
$\begin{array}{lll}\text { Water debt (add'l) } & \mathbf{1}^{-} 25-- & \$ 62,233 \\ & 344,000\end{array}$ $\begin{array}{lr}\text { Assessment debt (add } 1 \text { )--- } & 949500 \\ \text { Assessed valuation, real---3,405. } & 975\end{array}$ $\begin{array}{ll}\text { Assessed val'n, personal--- } & 42,100 \\ \text { Assessed val'n, franchises-- } & 83,336\end{array}$ Tot.ass d val. $24(70 \%$ act.) $3,531.411$
Tax rate (per $\$ 1.000$ ) $1924-\ldots 10.58$
Population. 1910. $3,112: 1920,4.626$ INT. at Hanover Nat. Bk., N. N.Y.
FALLSBURGH.
Railroad-Aid Bonds Refunded.


5s
BOND. DEBT Jan 1,24,
Total assess. val. 192328,700 Total assess. val. 1923-19-1,237,497
INT. payable by N. Y. draft.
FARMINGDALE.
Incorporated in 1904 Nassau County

 Total tax rate-(per $\$ 1,000)^{-} 24822.000$
Pop'n $1910,1,567 ; 1920 \ldots-2.091$

## FAYETTEVILLE.

Incorporated in in Onondaga Co. In Highway Bonds.
Highwav Bonds.

5 s ' 20 A-O $\$ 35,000$ Apr 15 ' 26 -' 32 | Water Bonds. |
| :--- |
| $4.85 \mathrm{~s}^{\prime} 12 \ldots-$ |
| $4.35 \mathrm{~s}^{\prime} 12 \ldots$ |
|  |
| 10,500 |

 Water debt (incl.) --- $\quad 39,000$
Assess. val., real estate---1, 240,125
Assess. val., personal. Assess. val., personal_---- $\quad 11,500$
Special franchises.
Tot val 24 (abt 70 Tot.val.'24(abt. $70 \%$ act.) $1,292,860$
Tax rate (per $\$ 1,000$ ) $1924 .-\$ 14.00$
Population, $1910,1,481 ; 1920,11,584$

## FLORAL PARK.

This village is in Nassau County Incinerator Plant Bonds.
48/S'24 J-J $\$ 30,000 \mathrm{c}_{\text {J July }}$ 1 '24-'
Road Improvement Bonds. Road Improvement Bonds. BOND. DEBTMMar 10 ' 25 _ ${ }^{2} 325-000$ Tot.assess.val. $24(35 \%$ act) $\$ 325,37.000$
Tax rate (per $\$ 1000$ ( $1924-\ldots 23.00$ Population '10, 1,$225 ; \quad 20,2,097$ in Now York exchange.

## FONDA.

This village is in Montgomery Co.
Incorp. 1850. Pop'n 1910, 1,100 $1920,1,208$.
4 s Water Bonds J J $\$ 5.9$
 $\begin{array}{lr}\text { Assess. val. real_.......-- } & 570,000 \\ \text { Assessed value, personal_-. } & 15,000\end{array}$


## FORTP PLAIN.

Incorp. 1832. Population in 1910 2.762, in $1920,2,747$.
Water Bon

Water Bonds.
4.80s'13M-S 4,000_ 1926-1929
 Street Paving Bonds.-1926-1931
43/4 A-O $\$ 13,000$ 1925-1937 54', A0 M-N $17,000-$ Nov $1,25-41$

BOND. DEBT (Water --- $\$ 22.000$ Apr 22 1925 $\mathrm{Paving}-1,30,000$ \begin{tabular}{lr}
Assessed val'n, real estate_1.427,680 <br>
Assessed val'n, personal_-_- \& 41,150 <br>
Assessed val'n, franchises \& 63,960 <br>
\hline

 

Assessed val'n, franchises-- $\quad 63,960$ <br>
Tot.ass'd val.' $24(65-70 \%$ ) <br>
Total tax rate $1,532,790$ <br>
per $\$ 1.000$ ) <br>
\hline $24 . \$ 14.12$
\end{tabular} Total tax rate(per $\$ 1.000$ ) $24 . \$ 14.12$

INT. on the $41 / 4 \%$ paving bonds
at First Nat. Bank, St. Johnsville.

## FRANKFORT.

Incorporated is in Herkimer County. 3,303; $1920,4,198$.
Sewer Bonds.
4.30s'11 Sept $\$ 40,233 r_{\text {_- Sept }} 1$ ',25-', 43



 (Assessed val. actual.) FRANKFORT UNION FREE SCE
DIST. NO. 9.



## FRANKLIN COUNTY.

## Malone is the county seat.

 BD. DEBT Mar $24,25-\mathrm{Apr}^{2} \$ 26-41$
Assessed val., real estate $\begin{array}{ll}\text { Assessed val., real estate_-21,798,430 } \\ \text { Assessed value, personal_-- } & 320,650 \\ \text { Other assess. property } & 303,762\end{array}$ Total assessed value $1924-22,422,842$
Tax rate (per $\$ 1.000$ ) $1924, \$ 20,50$ Tax rate (per $\$ 1,000$ ) $1924--\$ 20.00$
Pop $1910,45,717 ; 1920-43,541$
INT. on bonds of 1913 at People's Nat. Bank, Malone; on others at Nat.

## FRANKLINVILLE.

This village is in Cattaraugus Co.
Incorporated in 1874. Incorporated in 1874
Pa ving Bonds.
 Sewer Bonds.
4. 40 s Dec $\$ 32,000-\$ 2,000$ yly Dec 1 BOND. DEBT Mar. is' $25, \$ 92,500$
Assessed val'n, real estate. $1,32,010$

Assessed val'n, presonal | Assessed val'n, presonal.--: | 52,350 |
| :--- | :--- |
| Other assessable property-- | 25,655 | Other assessal.

Tot.ass'd val. $24(60 \%$ act.) $1,402,015$
Tax rate (per $\$ 1,000) 1924--\$ 13.38$
Population $1910,1,568 ; 1920-2,015$ FREDONIA.
This village is in Chautauqua Co.
Inc. 1829. Population $1910,5,285$ Inc. 1829.
1920. 6.051 .
Water Bond
Water Bonds.
4s 96 M-S $\$ 20.000$....Nov 11930
$41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{~A}-\mathrm{O}$
75,000 Oct
 $5.75 s^{\prime} 21 \mathrm{M}-\mathrm{S} 340,000-\cdots-1925-1954$
Street Bonds.


 $\begin{array}{rr}\text { School_-.--1.-.......-- } & \$ 341,000 \\ \text { Improvement } \\ \text { Water debt (additional)-.-- } & 183,800 \\ 95,000\end{array}$
 Assess. val. ' $24(50 \%$ act.) $-4,504,696$
VIllage tax (per $\$ 1,000) 1924,-\$ 9.00$
INTEREST on water bonds is pay-
bonds at the Comptroller's office,
Albany; on $43 / \mathrm{s}$ and 5 s of 1922 in New York exchange.

## FREEPORT.

This village is in Nassau County.
Incorporated 1892 .
Incorporated 1892.
Memorial Library Bonds.
$43 / 4 \mathrm{~s}^{\prime} 23$ J-D $\$ 28,000$ _Dec 31 ' $25-38$
Improvement Bonds.
$43 / 4 \mathrm{~s}^{\prime} 24$ _ $\$ 20,000 \mathrm{c}$. $1925-1934$
43/4s'24-1 $\$ 20,000 \mathrm{c}$ _... 1925-1934


 $41 / 4 \mathrm{~s}$ '25 J-J $\left\{\begin{array}{c}21,000-J u l y \\ 4,000 \\ \text { Road Buly } 1 \\ 1\end{array} 1933\right.$

## R Road Bonds





 Population 1910 . $4.836: 1920.88 .599$
INTEREST payable at Freeport

## FRIENDSHIP UNION FREES. $D$

NO. 1.
in Allegany County. Friendship)

BOND; DEBT, June $11925 \$ 110,00$
Tot.ass d val. 25 (per \$1,000), 25- $\$ 15.50$
Population (estimated).-.-1,800
INT. at Seaboard Nat. Bank, N.Y.

## FULTON.

This clty (incorp. in 1902) is in villages of Fulton and Oswego Falls 4i/4.16 M-s Bonds. $\$ 3.000$ _ Sept 1 '25-'26

 41/4s'11 F-A 7,000r_Aug 15 '25-'3 41/ss'11 M-N $\$ 54,000 \mathrm{r}$ _Nov 5 '25-'41
$4.70 \mathrm{~s}^{\prime} 13 \mathrm{~A}-\mathrm{O}$

16.000 --Oct 15 | 3.40s J-D Bonds. $\$ 27,440 \mathrm{c}$ _June 1 '25-' 29 |
| :--- |
| $4.5 \mathrm{~s} 12 \mathrm{~A}-\mathrm{O}$ |
| 10.000 _Oct 25 |
| $25-32$ |

 4/4s19 A-O 60.000_-Apr 1 26-4
Street Improvement.
4s 09


Funding Bonds. Sewer Refunding Bonds.
$41 / 4$ s' $^{\prime} 16$ F-A $\$ 46,600$ F-Feb $1925-40$ Voting Machine Bonds.

BOND. DEBT Apr 1 , $25-\$ 1,307,29$ Water deht (in
Water deht (incl.)------- 134,000 Assessed val., personal_--- 66,35 Other assessable property
Tot.astdval.' 25 (83\% ${ }^{2}$ act.
Wast Side.
Borrowing capacity
Borrowing capacity--190, $1,452,610$
Pop'n 1910, 10.480;
INT. on sewer bond 19 INT. on sewer bonds of 1906 and on sewer bonds of 1910 , on school
bonds of 1922 , street bonds of 1924 at U. S. Mtge. \& Tr. Co., N. Y., on
street bonds of 1909 at City Chamber

## FULTON COUNTY.

County seat is Johnstown.
Highway Improvement Bonds. $\begin{array}{llll}48 & \text { A-O } & \$ 8,000 \mathrm{c} \text { - }-\mathrm{Feb} 101926 \\ 4.35 \mathrm{~s} 15 \mathrm{~F}-\mathrm{A} & 50,000 \text { Feb } & 10 & 27.36\end{array}$ BOND. DEBT Jan $1^{\circ} 24$ - $\$ 130,000$ Populat'n 1910, 44,534;1920, 44,927
INT. at People's Bk.,Johnstown.

## GARDEN CITY.

This village is in Nassau County.
Water Works Bonds.
41/2s'23 J-J $\$ 475,000 \mathrm{c}_{-}$July ${ }^{\prime} 28^{\prime} 52$
Sewer System
41/2'23er System Bonds. $\$ 370,000 \mathrm{c}$. July1'28,52
Village Hall \& Fire House Bds.
41/2s'23 J-J $\$ 37,500 \mathrm{c}$ - .July
Fire Department Bonds.
$43 / 4 \mathrm{~s} 24 \mathrm{M}-\mathrm{N}\left\{\begin{array}{r}\$ 12,000 \mathrm{c}-\mathrm{May} 11 \\ 30,000 \mathrm{c} \text { May } 1\end{array}, 26-{ }^{2}-29\right.$
-s Garbage Disposal Bonds.
Village Hall Bonds.
43/4'24 M-N $\$ 10,000 \mathrm{c}$-May 1 ' $26-29$
BD. DEBT Mar. 18 '25 $-\$ 1,033,700$ Water debt
Ass'd val.
Tax rate (per $\$ 1,000$ ) $1924-\ldots,-\$ 27.40$
Population 1920 (Census)-- $\$ 2,420$ Bank-Columbia Trust Co., Nrving
City, or at the Garden City Bank.

GEDDES UN. FR. SCE. DIS.NO.2: A district (P. O. Solvay) in Onon-
daga, County. Pop. 1919 (est.) 7,232 .


 INT. at Syracuse Trust Co., Metropolitan Trust Co.

## GENESEO (FILLAGE)

This village is in Livingston Co
Town-Hall Building Bonds.
 ${ }_{5 \text { Fire Alarm Syystem Bonds }{ }^{25-32}}$


 | Assessed value, real estate_1, 951,700 |
| :--- |
| Assessed value, personal_-- $\quad 68,500$ | other assessed property

Total a assessed value $19 \overline{9} \overline{4} \quad 40,268$
( $80 \%$ actual) Total tax rate (per M.) ${ }_{2}^{24-\$ 16.40}$
Population 1910, 2,$067 ; 1920,2,157$ GENEVA.
Inc. Jan. 1 is in Portario County Population, 1910.
12,$446 ; 1920,14,648$. Imp; 1920, 14,648
$1 / 4 \mathrm{~s}^{\prime} 16$. Bonds.


GENETA HIGH SCHOOL DIST. A district in Ontario County. (For maturity see V 116, p. 2799.)
TOT. BD. DT. Mar 10'25, $\$ 480,000$ TOT. BD. DT. Mar $10 ' 25-\$ 480,000$
Assess. va. 1924 ( $3 / 4$ act.) $17,700,000$

## GERMAN FLATTS.

This town is in Herkimer County Refunding RR. Bonds.
$31 / 2 \mathrm{~s}$.
Bridge
$\$ 8,000-1933$ Bridge Bonds.
$41 / 2 \mathrm{~s}$.
Highway Bonds.
 Highway and Bridge Bonds.
$41 / 2 \mathrm{~s}^{\prime} 23 \mathrm{M}-\mathrm{s} \$ 16,000$ Mar $1{ }^{\prime} 27 \mathbf{H}^{\prime} 42$
 Tot.ass'd val.'25(90\% act) $17,074,994$


GERMAN FLATTS UNION PREE This district (P. O. Ilion) is is Herkimer County



 (85\% actual)
Tax rate (per $\$ 1,000$ )
$1925 \ldots$
$12,601.652$ Population in 1920 Ilion Nat. Bank in New
INT. at Il
GERMAN FLATTS UN. FR.S.D. 2.

 Tot. ass'd val.' 24 (abt.act.) $2,799,423$
Sch. tax rate(per $\$ 1,000$ ) $24-\$ 1286$ Population (est.) $\overline{\text { Mohawk }}$ Valley Bk in N . $\dot{\mathbf{Y}}$. exchange.

GHENT \& CHATHAM (TOWNS)
UNION FR. SCH. DIST. NO. 1. P. O. Chatham, Columbia County 1 .

 Tot tax rate (p. $\$ 1,000) \cdot 24$ Chatham

## GLEN COVR.

This city is in Nassau County. city of the third class and ascumed the bonded indebtedness of the disand sewer bonds. It also assumed
$22.6 \%$ of the bonded indebtedness of $22.6 \%$ of the bonded indebtedness of
the Town of Oyster Bay, of which it was formerly a part. This included
the Oak Neck Beach Pavilion bonds. the Jerusalem Ave. improvement
(both of which have matured) bonds (both of which have matured) bon
and the Jones Institute bonds.
Fire Bonds. 5s Jones Institute Bonds.
F-A $\$ 3,164$
Sewer Bonds. 5 s '21 J-D $\$ 230,000 \mathrm{c}$-June '26-'71

 BOND. DEBT Jan 1 1925- $\$ 424,890$ Assessed val., real est ----10, 039,680
Assessed val. personal.-.- 280,800
Other assessable property Other assessable property-- $11,199,749$
Total assess. val. 1925
Tax rate (per $\$ 1,000$ ) $1925 \ldots-151.90$


GLENS FALLS.
This city is in Warren County 5 s Judgment Funding Bonds. $\mathrm{M}-\mathrm{N} \$ 12.500$.-May 31193 Bridge Construction Bonds. 43/2, '12 F-A $\$ 39.000$ Aug 31 '25- 28 $31 / 2 \mathrm{~s}^{\prime} 00 \mathrm{~J}-\mathrm{D}$ ( $\$ 31,200 \mathrm{c}$ Y'ly to J'ne'29

 41/2s'24 F-A $\left\{\begin{array}{l}50,000-A u g ~ 1 ' 39-43 \\ 25,000-A u g \\ 1,44-45 \\ 350\end{array}\right.$

Total tax rate (per \$1,000)' $22 \$ 4599$
INTEREST payable in Glens Falls
GL,ENVILLE UN. F. S. D. NO. 2.



41/2s'24 J-J $\left\{\begin{array}{l}4,000 \mathrm{c}--J \text { Jan } 1 \\ 10,000 \mathrm{c}-\mathrm{Jan} 1 \\ 12,00 \mathrm{c}--\mathrm{Jan} 11 \\ 44.000 \mathrm{c}-\mathrm{June} 1\end{array}\right.$
$41 / 2$ s' $^{\prime} 24$ J-J
BOND. DEBT Apr $28 \cdot 25-\$ 401,500$ actual)-1.-. Tax rate (per $\$ 1,000) 1925 .-\$ 46.70$
Population (est.) $1924 \ldots . .-5.445$ INT. on 5 s of 1905 and 1910 at in N. Y. exchange.
GLOVERSVILLEE.
Incorp. a city Mch. Fulton County theretofore formed part of the town of Johnstown. Pop'n 1910, 20,02:
1920, 22,075 . Bridge Bonds.
$41 / 2 \mathrm{~s}^{\prime} 21 \mathrm{M}-\mathrm{N} ~ \$ 12,000 \mathrm{c}-$ Nov 1 ' 25 -'36 <br> ${ }^{5 \mathrm{~s}} \mathrm{~s}^{\mathrm{s}}$ '2}

\section*{${ }_{5}^{65}$

## ${ }_{5}^{65}$ <br> Local Improvement Bonds.

 5 s '24 F-A $\left\{\begin{array}{l}28,000-\mathrm{Mar} 1127-28 \\ 122,000 \mathrm{Feb} 151926\end{array}\right.$

 | 5 s |  |  |  |
| :---: | :---: | :---: | :---: |
| $5 \mathrm{~s}, 20$ | $\mathrm{~A}-\mathrm{O}$ | $97,500 \mathrm{c}-\mathrm{Apr}$ | $1,26-32$ |





 Sewer Bonds, 41/s' 11 M-N 100.0000, May 11941
BOND. DEBT Mar $25,25 \$ 796,500$
 Sinking fund
 State \& Co. tax (per $\$ 1,000$ ) $\$ \$ 8.40$
Total tax rate $($ per $\$ 1,000)$ Total tax rate (per 81,000 ) -836.00
INT. at te Mechanics
Netals Nat. Bank, N. N, or at the City GOSHEN
This viliage is in Orange Country.
Inc. 1809 . Inc. 1809
Playground Bonds.


 | 4s |
| :---: |
| $41 / 2 \mathrm{~s}$ |

 F.NOND. DEBTMMar $24 \times 25$. $\$ 119,500$
Water debt (incl.)
 Tax rate (per 81.0001 ) 1924.8 . 89.96
INT. payable at Gosben Nat. Bk. GOSHEN UN. FR SCH. DIS. NO. 8.
 TOT A DEEBTAMr A111924 $\$ 27.000$
Total assessed value $1923-1,720.711$ School tax (per $\$ 1,000) 1923 \ldots \$ 21.31$
Population in 1922 (est.
INT. at Goshen National' Bank. GOUVERNEOR.
This village is in
Co. Inc. Sept. 1868 . Lawrence
 Building Bonds.
41/ LLighting Plant Bonds.
$41 / 2 \mathrm{~s}^{2} 25 \mathrm{~J}-\mathrm{J}$
$\$ 100,000 \mathrm{c}-\mathrm{Jan}$

 ${ }_{5 \text { s }}^{5}$ Fire Apparatus Bonds.
( $\$ 1,000$ yearly on Aug. 1 beginning BOND. DEBT Apr 15 '24- $\$ 31,000$
 Other assessable property- 56175
Total val. $24.50 \%$ antual) 2.385007
 INT. on bonds marked (*) at First Nat. Bank, Gouverneur, or Ohase
Nat. Bank, N. Y. City ion $4 / \mathrm{s}$ at
Hanover Nat. Bank. New York.
GOUVERNEUR U.F.S.D. NO. 1. This district (P. O. Gouverneur)
is in St. Lawrence County
$4.60 s^{\prime} 19 \mathrm{~J}-\mathrm{J} / \$ 24.000$.

 opulation in 1922 (est.) $\ldots \ldots 5,000$
GOWANDA.
Whis village is in Cattaraugus Co. Paving Bo $\$ 68.800$
Ss aving Bonds. $\$ 3.423 .70$
BOND. DEBT Jan $1 \times 24-$

| ater debt (incl.) -- |
| :--- |
| ssess. | Assess. val., real estate----- $2,046,950$

Assess. val,. personal.---
Other assess. proper
 Population, 1910.2.012; 1920-2.673 GOWANDA UNION FREE SCH. TTis district ( ${ }^{1}$ P. O. Gow
Cattaraugus County.

> Cattaraugus County. School House Bonds. 5 S 21

S 21 M-NS54,000-1 $\$ 3,000$ yearly Tot. ass'd val. '23 (70\% 7 act) 1,992,089

## GRANVILLE

This village is in Washington Co,
Inc. 1885. Population, 1910, 3,920 ;



BOND. DEBT Jan 1 '24_- $\$ 34$, Water debt, incl--i-- estate-- $1,20,000$

 INT., , payable in Granville at

GREAT NECK ESTATES
This village is in Nassau County.
Paving Bonds.
6s 21
5 S, 24
$J$
 Ossesed val.. real estate--
Total assess. property assen val. $192 \overline{5} \overline{1}$ ( 331 1-3\% actual) 925 Viillage tax (pert $\$ 1,00001925,-\$ 1020$
Population 1920 (Census) Population 1920 (Census) -.......339
INT. at Bank of Nassau County
GREAT NECK SCHOOL DIST This district (P. O. Great Neck) is BD. DEBT Mav
 Aschool tax rate (per $\$ 1.0 \overline{0} 0$ )' ${ }^{\prime} 20.80 .78 .90$

## GREENBURGH.

Westchester councorp. in 1772, is in thestchester County and consists of Dobbs Ferry Hastings, Arscley
Elmsfordand theunincorporated Bridge Bonds.

 Grade-Crossing Elimination. ${ }_{4}{ }^{\text {G/ }}$ 4s Water Dist. Bonds. $\$ 15,000$.-July 1 1 26-39

 Voting Machine Bonds.
$41 / 4 \mathrm{~s}^{\prime} 24 \mathrm{~J}-\mathrm{J} \quad\left\{\begin{array}{l}72,000 \mathrm{O}^{*} \mathrm{July} \\ 7,00 \mathrm{r} * \mathrm{July} \\ 15\end{array}\right.$ Refunding Ronds.
43 s.
$\$ 89,000$.

 High way Improvement Bonds
48



 Hartsdale Water Bonds. 151944




 porary certificates. Water debt (incl.).
Assess. val. '24 assess. ro 57 425, 600
 INT. On bonds of $1921,5 \mathrm{~s}$ of 1922 and 1924 bonds at the Tarrytown
GREGNB'H U.F. S. D. NO. S.
This district (P. O. White Plains)
is in Westchester County. School Bonds.



 White Plains.
GREENBURGH. SCH. D. NO. $\mathbf{~ W .}$

 Sctaol tax (per $\$ 1,000$ ) ${ }^{2} 5--3,420,252$ GREENBURGH (TOWN) UNION FREE SCHHOOL DIST. NN. 1 .
This district (P. O. Hastings-onHudson) is in Westchester County.
School Bonds.
 BOND. DEBT Jan. $1924-\$ 703,000$
Total assess value Total assess value $1923-19,886,599$
INT. on bonds of 1923 and 1924 at
Tarrytown Nat Rank Tarrytown. GREENBURGH UNION FREE

 Assd dal. $24(60 \%$ act.) $11,114,53$
School tax per $\$ 1,000$ ) i9 $\$ 24 \ldots .91$ 1NT. pavable at Irvington Nat.
Bank of Irvington, in N. Y.exchange

GREENBURGH (TOWN) UNION is in Westrchester County. Dobs Ferry) Building Bon county ${ }^{5}$, 09 J-D $\$ 20,000 \mathrm{c}=-\quad$ 1925-1928
 BOND. DEBT Mar $16{ }^{\prime}{ }^{\prime} 25$ _ $\$ 70,000$

 GREENBURGH UN.FR.DIS.NO.4
 BOND. DEBT May 1 - $25-\$ 107000$ Assessed val'n' $24(80 \%$ act. $9,452,188$
School tax ( 1 er $\$ 1,000$ ) $1924--\$ 11.73$
Schen Population 1925 (est.) - - -6.000 Nat. Bank Hastings-on-Hudson; on
others at others at First Nat. Bank of Hast-
ings-on-Hudson in N. Y. exchange.

## GREENE COUNTY.

Court House country seat.
Conds.
 Refunding Bonds.

 | 16 | $\mathrm{M}-\mathrm{s}$ | $\{7.000-\mathrm{O}$ |
| :---: | :---: | :---: |
| 8 | 000 Mar |  |


 special franchises-.-.-18,453,256 sssessed value, personal-1. 135.500
Total assessed value 1923.18 .58 .506
Total tax rate per 10.100 .124


## GREENPORT.

This village is in Suffolk County. Electric Lil ht Bonds.
4.30s'22 J-J 827000 Jui
 Floating debt-
Water debt (included)
Assessed val real
11.500
$1,-500$ $\begin{array}{ll}\text { Assesss. val. personal-:---:- } & 56,400 \\ \text { Other assessable property-: } & 12,127\end{array}$ Tot.asss val. $2465 \%$ act.). $1,839.377$
 GREENWICH (VILLAGE). Incorporated in 1809.



 Tax rase (per $\$ 1.00011923 .-\$ 13.60$
Pop'n 1910, 2,314; 1920 INT on bound or 190- at the the
First National Bank, Greenwich, and on others at First, National Bank,
Greenwich. in New York exchange.

## GROTON.

First incorp. In 1860, thempking agaln later in 1870.
Wa ${ }^{*} 20$
6s '20 M-Ns7s.000c_May 1 ' 26 -'50
Electric Light Bonds.


 Floating debt-
Water debt (included)
Assess, val real estate



GROTON (TOWN) UNION FREE This district (P). O . Groton) is in
Tomplins County. 5s 19 J-D $\begin{aligned} & 4 \\ & 2\end{aligned}$

6s 21 M-N $10,000 \mathrm{r}-\mathrm{MDec}^{\text {Dec }} 1.1949$
 Population in 1924 (est.) in New York exchange.
HALFMOON AND STILLWATER
(TOWNS) UNION FREE SCE. DIST. NO. 10 .

 ${ }_{41 / 2 \mathrm{~s}^{2}} 20 \mathrm{~J}-\mathrm{J}\left\{\begin{array}{c}102,000 \mathrm{Jan} \\ 54,000-\mathrm{Jan} \\ 1\end{array}\right.$

HALFMOON \& STILLWATER
TOWNS UNION FREE SCH. DIST. NO. 10 (Concluded).
BOND. DEBT May 14'24 $\$ 339,000$
Tot. ass'd val.'24(real est.) $5,624,454$ Tot. ass'd val.'24(real est.) $5,624,454$
(Assessment 2-3 actual) Tax rate (per $\$ 1.0001924 \ldots \ldots .1029 .20$
Population in 1920 (est) HAMBURG.
his town is in Erie County. Municipal Bonds.
41/2s'24 F-A\$ 400,000 -.Aug 1 ' $25-64$ ${ }_{5 a}{ }^{\text {Judgment }} 19 \mathrm{Jonds}$. $58 \cdot 19$ J-J
Highway
$\mathbf{S}$
$\mathbf{S m p r o v e m e n t}$
$\$ 29,400$
 Tax rate (per $\$ 1,000) 1925--\$ 6.58$ Population 1910, 6,059: $1920.8,656$
INT. on bonds of 1924 at N. Y.
Trust Co., N. Y., or at Bank of Trust Co., N. Y., ${ }^{\text {O }}$
Hamburg, Hamburg.
HAMBDRG (TOWN) UNION FREE SCH. DIST. No. 1.
 (For maturity see V. 118, p. 3107 .)
BOND. DEBT Mar 12'25- $\$ 370,000$
Assessed val. 1925-.....6.b74,455 (Assessment $80 \%$ actual value.)
School tax (per $\$ 1,000$ ) $1925 \ldots \$ 12.82$
Population in Population in 1925 (est.)
INT. at Hanover Nat. Bk.. N. HAMBURG $(\overline{T O W N})$ UN. FREE
SCH. DIST. NO. 13. Is in Fris district (P. O. Lackawanna)
 Tax rate (per Theorporated vill in in Madison County
Nov. 301900 re-incorporated Refunding Water Bonds. Electric Light Bonds. $5 y^{2} \mathrm{~s}^{\prime} 20 \mathrm{M}-\mathrm{S} \$ 22.000$ - Sept $15,26-36$
$51, \mathrm{~s}^{\prime} 20 \mathrm{M}-\mathrm{S} \$ 22.000$-Sept $15,25-35$
BOND DEBT M BOND. DEBT Mar
Water debt included) $25-\quad \$ 93,000$
28,000 Total assessed value $1924-1,250,445$
Total tax rate (per $\$ 1,000$ ) ${ }^{24} 2 . \$ 47.60$ Population 1910 , 1.689: 1920 . 1.505
INT. on refund. bonds at Nat Hamilton Bank, Hamilton.

## HAMILTON COUNTY.

Lake Pleasant is the County seat
Highway Bonds.
 5s '10 J-D $\$ 94,000 \mathrm{c}$ June 1 '26-'40
BOND. DEBT Jan $1924-\$ 107.000$ Total assess. val. 1923 1924- $\$ 107,000$ Tax rate (per $\$ 1,000$ ) $1923,-\$ 20.05$
Population $1910,44.373 ; 1920,3,970$ in New York exchange.

## HANCOCK.

Road and Bin Delaware County
 BOND. DEBT Apr $27{ }^{\prime} 25_{-} \$ 35,000$
Total assessed value $1921_{--3} .624,036$ Town tax rate(per $\$ 1,000)^{\prime} 24-\$ 18.03$
Population $1910,5,191 ; 1920,4,122$ HARRIETTSTOWN UNION FREE
SCHOOL DISTRICT NO. 1. This district (P. O. Saranac Lake)
in Franklin County.


 HARRISON.

This town is in Westchester Co.
Sidewalk Improvement Bonds.
 Sewer Imorovement Bonds.
5 s 22
$41 / 2 \mathrm{~s}^{2}, 13$
$\mathrm{M}-\mathrm{N} ~$
$81,000 \mathrm{r}$ - May 1



 6s'19 treet-1 mprovement Bonds.
fis'21
-.-
$\$ 7,500$
7

 $\begin{array}{ll}5 \mathrm{~s}, 17 & - \\ 5 \mathrm{~s}, 19 & 6,000 \\ & 3,000\end{array}$ 5 s '22 M-N $\$ 36,000 \mathrm{r}$ _May 1 ' 26 -' 37
Deficiency Bonds. 5 s '22 J-J. $\$ 39,000 \mathrm{r}$ _-July 1 '25-'27 $4.60 \mathrm{~s}^{\prime} 23 \mathrm{~A}-\mathrm{O}$ Distrt Bonds. $\$ 900 \mathrm{c}-$ Oct. 1 ' $25-33$ Fire Equipment Bonds.
$4.60 \mathrm{~s}^{\prime} 23 \mathrm{~A}-\mathrm{O}$
$\$ 6,000 \mathrm{c}$ - Oct $41 / 2 \mathrm{~s}^{\prime} 22 \mathrm{M} \cdot \mathrm{N}$ \$ $\$ 9,000 \mathrm{r}$. Nov 1 ' $25-147$ BOND. DEBT Mar 1925- $\$ 1,040,447$ $\begin{array}{ll}\text { Assessed val., franchises_-- } & 223,292 \\ \text { Ass'd val., pers'l......- } & 35,000\end{array}$

Total assessed val. 1924-16,149,847
Total tax (ner $\$ 1,000) 1924, \$ 10.64$ Population 1910. 4.226; 1920. 5,006
INT. at Rye Nat. Bank of Rye and Mamaroneck Nat. Ban This village is in Westchester Co.
Inc. 1879. Population 1910, 4,552; 1920,5.52. 5 .

 Park Bond
$\$ 3,000---1925-1926$
12,000


 | 5 s |  |
| :--- | :--- |
| s | $\mathrm{~J}-\mathrm{J}$ |
| $\mathrm{J}-\mathrm{J}$ | 100,000 | BOND. DEBT Mar 1-25_- $\$ 225,160$ Assess. val. 244 ( $70 \%$ act.) $8,668.476$ Tax rate (per $\$ 1,000$ ) 1924---- $\$ 12.50$

INT. at First Nat. Bank. Hast-
HAVERSTRAW
This village is in Rockland County
Inc. 1854 .
Fire Apparatus Bonds
Fire Apparatus Bonds.
'25 M-S $\$ 13,400$ Sewer Bonds.
4.12s'09M-S $\$ 32$, Sept 1 ' $25-' 37$ 5s Tot.ass'd val. $23(80 \%$ act. $) .2,531955$
Total tax (per $\$ 1,000$ ) $1922 \ldots 19.55$ Total tax (per \$1,000) 1922-- $\$ 19.55$
INT. at People's Bk., Haverstraw HAVERSTRAW UNION FREE
SCHOOL DIST. NO. 1 . This district is in Rockland Co.
5s 10 J-D $\$ 34,000 \_$- Y'ly on Dec 1
BOND. DEBT $1919 \ldots$ Assess. val. 1918 …---- $\$ 2,500,000$
 HAVERSTRAW(T.) UNION FREE
SCHOOL DISTRICT NO. 3 . This district (P.O. Garnersville) is
Rockland County. 1/2s'22 J-D $\$ 48,000 \mathrm{c}^{*}$ June 1 '26-'49
BOND. DEBT June 11925 Total assessed value 1924--705,749
School tax rate (per $\$ 1.000$ ) $24 . \$ 24.08$ School tax rate (per $\$ 1,000$ ) $24 . \$ 24.08$
Population (estimated) INT. at National Bank of Haver-
straw.

## HEMPSTEAD, TOWN

Hempstead (inc. April 17 1784) is
now in Nassau Co., but was formerly In Queens Co., then including Far Lawrence, Rockaway Beach and Cedarhurst villages. It now includes villages of Rockville Center, Freeport, Lynbrook, Hempstead, Florı] as communities like Baldwin, Roose-
velt, Vallev Stream, Oceanside, Bellvelt, Valley Stream, Oceanside, Bell-
more and Wantaugh. On Jan. 1898 that portion of the town lying "westsoutheasterly point of the town of Flushing through the middle of the
channel between Rockaway Beach and Shelter Island, in the County of
and Queens, to the Atiantic Ocean," became part of New York ity, under
the Greater New York Charter. the Greater New York Charter.
This boundary was changed by the
Legislature in April 1899, and the new boundary is that portion of the he town of Hempstead "bound north by the east and of Far Rockaway, and on the east
by a line drawn due north from the the south line of the village to
Jamaica, as it existed on the thirtyJamaica, as it existed on the thirty-
first day of December 1897 ." The
bonds maining as a debt against the town after asslgning to New York City the Tecision of the Supreme Court of the Dec. 9 1899. See V. 69, p. 1357.
Almshouse Bonds.

 Ocean Side Fire District. ' $28-{ }^{\prime} 35$
41/2s'25 A-O $\$ 20,000$ Apr 1 .
Franklin Sq. Water Dist. Bonds. 41/4s'23 A-O $\$ 100,000$-Apr
Woodmere Fire District Bonds. 5 s ' 24 M-S $\left\{\begin{array}{r}\$ 4,000 \mathrm{r} *-\text { Sept } 11926 \\ 10,000 \mathrm{r} * \operatorname{sept} 1,27-28 \\ 6,000 \mathrm{r} * \text {-Sept } 11929\end{array}\right.$ BOND. DEBT May $1925 \$ 189,000$ Assess. val. real estate.-106.743,904
Assess. val. personal_--- 156,550
Special franchises Special franchises
Total assess. val. $1924-109,7833.543$
Total tax (per $\$ 1,000)_{1924},-\$ 21.30$
Por Pop'n 1910, 44,297; '20----70.397 Clerk's office; and on $41 / \mathrm{s}$ of 1923 at
the Town Supervisor's office.
This town has an invested fund of This town has an invested fund of
$\$ 500,000$ on bonds and mortgages at $6 \%$ from the sale of town lands.
HEMPSTEAD UNION FREE SCH.
DIST. NO.




Total tax rate (per $\$ 1,000$ ) '24_ $\$ 26.20$
Population in 1925 (est.) Population in 1925 (est.) ---1. 15.000 Hempstead.

## HEMPSTEAD UN. DIST. NO. 2. <br> FREE SCH

 P. 0.$43 / 4 \mathrm{~s}^{\prime} 24 \mathrm{~J}-\mathrm{J} \quad 40,000 \mathrm{c}^{*}$-July 1 ', 26 -', 45 BOND. DEBT May 1 ' 25 _ $\$ 160,000$ Tax rate (per $\$ 1,000$ ) $1925 \ldots, 012.00$ GEMPSTEAD UN. FB. S. D. NO. 8.
 School tax (per $\$ 1,000$ ) $23-$, $\$ 24.0$ in New York exchange.
HEMPSTEAD UNION FREE SCR $4 \mathrm{~s}{ }^{\circ} \mathrm{DIST}$ J.J. NO. 9. P P. O. Freeport
 41
41
41
41
4 $41 / 2 \mathrm{~S}^{2} 24 \mathrm{~J}-\mathrm{J}\left\{\begin{array}{c}100,000-\mathrm{Jan} 1 \\ 20,300-\mathrm{Jan} 1 \\ \text { B }\end{array}\right.$ BOND, DEBT Apr. 29 ' $25 \quad \$ 844,52$
Tot.ass'd val.'24(1-3 act.) $11,083.88$
Total tax rate(per $\$ 1,000$ ) $24 . \$ 26.90$ INT. at First Nat. Bank, at the Freeport Bank, Freeport, and
Citizens' Nat. Bank, Freeport.
HEMPSTEAD UN. F.S.D. NO. 10 $5 s^{\mathrm{P}} \mathrm{i}$ i6 A-01 $\$ 27.000$
 $\begin{array}{llll}6 \mathrm{~s} \\ 41 / 2 \mathrm{~S}^{\prime}, 22 \mathrm{M} & \mathrm{M}-\mathrm{S} & 80,000 \mathrm{c}-\mathrm{Apr} & 1,26-2 \\ 41 / 2 \mathrm{~s}^{2} 22 & \mathrm{~A}-\mathrm{O} & 75,000 \mathrm{c}-\mathrm{Apr} & 1\end{array}$

 TOT. BD. DT. Apr.
Tot.assess.val. $24(65 \%$ act $) 4.597,45$
Sch Sch. tax rate (per $\$ 1.000$ ) $24-\$ 23.5$
Population in 1925 (est.).-. 9.000 exchange at Baldwin National Bank,
Baldwin; on others at Bank of RockBalle Center.
vile
HEMPSTEAD UNION FREE SCH 6 s '21 .J-, J $\$ 90.000 \mathrm{c}$ _ July 1 '25-' 33 $41 / 2 \mathrm{~S}^{2} 22$ J-J $90,000 \mathrm{c}$-July
BD. DEBT Mar. $1425 .-$
Total assessed valuation (about $1 / 4$ actual), 1924 $-4,700,76$ Tax rate (per $\$ 1,000$ ) 1924... $\$ 20.20$ Population in 1925 (est.) -at the Nasvaile Countre.
HEMPSTEAD UNION FREES. D,



$$
41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{~F}-\mathrm{A}
$$

 BOND. DEBT May 192
Assessed valuation 1924
Population (estimated)
PNT. on 1924 bonds at Peoples National Bank, Lynbrook;
at Lynbrook National Bank
HEMPSTEAD (TOWN) UNION
FREE S. D. NO. 14. P. O. $41 / 2 \mathrm{~s}^{\prime} 17 \mathrm{~F}-\mathrm{A}$. $\$ 76,700$-Nov 1 ' $25-27$
 Assess. val. personal------ 30.75 Special franchise-
Total assess. val. $1923=-112.362$
School tax rate (per $\$ 1,000)^{\prime} 23 \$ 11.650$ Lawrence.
HEMPSTEAD UNION FREE SCH. Building Bonds.
$5 \mathrm{~s} \cdot 10$ M-N $\$ 9,1400 \mathrm{r}$-May $-1,-1930$ $41 / 2 \mathrm{~s}^{\prime} 12 \mathrm{M}-\mathrm{N} 85,000 \mathrm{r}$-Sept 1 '-25'41

 Assessed value $1924-14,543,162$ School tax (per $\$ 1,000$ ) $, \mathbf{2 5} \ldots,-\$ 24.50$
Population in 1925 (est.) INT. on first issue payable at the
Riverhead Sav. Bank; on $41 / 2 \mathrm{~s}$ of 1922 at Bank of Lawrence: on others at
U. S. Mtge. \& Trust Co., N. Y.
HEMPSTEAD UNION FREE S. $D$, ${ }_{\mathbf{P}, \mathrm{O}}{ }^{16}$. Eimont R. F. D. No; 2.,
 TOT. BD. DT. Oct $1924 \ldots \$ 225,000$
Assessed valuation 1924
Population (estimated)

HRMPSTEAD COMMON SCH. $D$ ${ }_{\mathrm{N}}^{\mathrm{N}} \mathrm{O} . \mathbf{O}_{\text {G }}^{18}$ Garden City
Building Bonds.z.
43/4s'23 J-D $\$ 399,000 \mathrm{c}$.Dec 15 '25-'43 Site Purchase Bonds.a
43/4s'23 J-D $\$ 66,500 \mathrm{c}$.Dec 15 '25-' 43 School Bonds.
SO 24 F-A $\$ 18,000 \mathrm{c}$ _Feb 1 ' $26-34$
BOND. DEBT May 11925 $\$ 483,500$ BOND. DEBT May $11925 \$ 483,500$ (about $1 / 2$ actual) $-1,--8,700,000$
School tax rate (per $\$ 1,000)^{\prime} 25 \$ 12.50$ Population in 1925 (est.) -- $-4,000$ INT. on bonds marked $z$ at Garden bia Trust Co., and bonds of 1924 at
Nassau County Trust Co. of Mineola HEMPSTEAD UNION FREE SCH.

This district (P. O. East Rockaway) is in Nassau County.
School Bonds.
$41 / 2 \mathrm{~s}^{\prime} 23 \mathrm{M}-\mathrm{N}\left\{\begin{array}{l}\$ 15,000 \mathrm{r}^{*} \text {-May } \\ 157,500 \mathrm{r}^{*}-\mathrm{May} \\ 1\end{array}, 26-28\right.$
 BD. DEBT May $24 \mathrm{r}^{*} 2 \overline{5}-1935-1949$
Total assess. value 1924--1,790,900 Tax rate (per $\$ 1,000$ ) $1924 . \ldots-\$ 29.20$
INT. at Lynbrok Nat. Rank,
Lynbrook, L. I., N. Y.
HEMPSTEAD UNION FREE SCH.

 BOND. DEBT 5,000 April $1925-\$ 546,000$ Total assessed value $1924-5,194,846$
School tax (per $\$ 1,000$ ) $1923-\$ 30.70$ Population 1919 (est.) -----7. 7.000
INT. payable at L. $\overline{\text { City }}$ Bank, Rockville Centre Bank, Oswego
Bank, Greenburg Bank, and the
People's National Bank. Lynbrook. EEMPSTEAD UNION FREE SCE. $4.60 \mathrm{~s}^{\prime} 08 \mathrm{~J}-\mathrm{J} \$ 10.000 \mathrm{r}^{*}$ - $-1931-1935$ $5 \mathrm{~s}^{\prime} 20 \mathrm{~J}-\mathrm{J}$

5s '22 J-J
 ${ }_{41 / 4}^{5 \mathrm{~s}^{\prime} 24} \quad$ J-J
BOND DEBT'May 1 ' $25 \$ 642,000$ School tax (per $\$ 1.000$ ) 1924 . $\$ 30.60$ Union Sav. Bank of Patchogue and
Nassau County National Bank of Rockville Centre.
HEMPSTEAD UN. FREE SCH. This district (P. O. Floral Park) is in Nassau County.
434 '24 J-J $\$ 140,000 \mathrm{c}$ - July 1 ' $26-$ '53
BOND. DEBT July 1925- $\$ 296,500$ BOND. DEBT July 1925- $\$ 296,500$
Assessed valuation $1924--693,282$
Sch. tax rate (per $\$ 1,000)^{\prime} 24-\$ 17.20$ Sopulation, escimated
HEMPSTEAD UNION FREE S. $D$.
P. O. ${ }^{24}$ Valley Stream.
 Assessed valuation 1924--2,602,307
Population (estimated) HEMPSTEAD UNION FREE SCH.

## DISTRICT NO. 25. Merrick) is in

 Nassau County.$41 / 2 \mathrm{~s}^{\prime} 23 \mathrm{M}-\mathrm{S}\left\{\begin{array}{r}\$ 125.000 \mathrm{c} \text { Mar } 1 \\ 50,000 \mathrm{c} \text { Mar } 1\end{array}, 57-\mathbf{D}^{2-51}\right.$ BOND. DEBT Apr. $1^{24-} \$ 176,000$ Tax rate (per $\$ 1,000$ ) $1923-\ldots, \$ 16.10$
INT. payable at the Central Union INT. payable at the C

## HEMPSTEAD UNION FREE SCH

This district is in Nassau Co.
BOND. DEBT April $24-15150,000$
Total valuation $1923-13,974,175$ Total valuation $1923 \ldots-13,974,175$ HEMPSTEAD UNION FREE SCH.
DISTRICT NO. 29 . P. O. Merrick. $000 \mathrm{r}^{*}$ - Mar $1^{\prime} 25$ - 20 Assessed value $1924--1923-551,785$
Tax rate (per $\$ 1,000$ ) $\$ 5.90$

## EIEMPSTEAD, VILLAGE

This village is in Nassau County.
,964; ${ }^{\text {Fire Apparatus Bonds. }}$.
26-1931
.20s'11 J-J \$160.000r_July 1 ' $25-$ '49 Building Bonds.
$4.20 s^{\prime} 11 \mathrm{~J}-\mathrm{J}$ B $\$ 10.150 \mathrm{r}$ _July 1 ' $25-31$ Street Bonds.
$41 / 2 \mathrm{~s}^{\prime} 23 \mathrm{M} \mathrm{N}$ \$ 95.000 r_Nov 1 '25-'43
 Water Bonds. $01 / 2 \mathrm{~s}$




ITHACA (Concluded).

Sewer Bonds.
4s g'96 J-J $\$ 7.500 \mathrm{r}^{*}$ -
School Bond s.
$3{ }_{3 / 4 \mathrm{~s}^{\prime} 96 \mathrm{~J}-\mathrm{J} \text { Bonds. } \$ 55,000 \mathrm{r}}$



 W ater debt
AnkIng fund
Assess. val. Assess. val. reai-------- $\$ 20,725,133$
Assess. val. franchise----
912,412 Total val. $1923(80 \%$ act. $21,637,740$
Total tax $\$ 1,000) 1924 \ldots-834.10$
Pop'n 1910, 14,802; 1920, 17,004 INTEREST on the $\$ 10,000$ water City Chamberlain's office, on other
water bonds at Union Trust Co. and Columbia Trust Co.. New York; on
school bonds of 1925 at Tompkins school bonds of 1925 at Tompkins improvement bonds of 1925 at

## JAMESTOWN.

Inc. Mch. 31 1818 Chautauqua County. Pop. 1910, 31,297 Bridge Bonds.

 4 s Park Bonds. 08 J-D $\$ 20,000 \mathrm{r}_{\text {- Dec }} 301938$ Park \& Monument Bonds.
43/S'19 M-S $\$ 14,000 \ldots$ Mar 1 26-29






 4.60s.J-D
Refun

5 1/s'21 F-A $\$ 50,000 \mathrm{r}^{*}$ _Feo 1 ' 26 -' 35
Hospital Bonds. 4 H/s. 10 J-J $\$ 50,000 \mathrm{r}$...Jan 11930 43s'11 M-S 22,666-.-Sep 1'25-'41
Lighting Impt. Bonds.
$51 / 2 \mathrm{~s}$ '20 M-N $\$ 200,000 r_{\text {_May }} 1$ ' 26 -' 45







Fire-Department Bonds. '25-'41 City Hall Refunding Bonds;
 $\begin{array}{ll}\text { Special assess. debt (inci.) } & 256,524 \\ \text { Floating debt (add } 1 \text { ( } & 315001\end{array}$ Floating debt (add'l)----- 315.001 value
'24(62\%
act.) $\left\{\begin{array}{l}\text { Personal } \\ \begin{array}{l}\text { Ppecial franchise } \\ \text { Speral } \\ \text { Total }\end{array} \\ \text { None }\end{array}\right.$ Prop. owned by munic $-\cdots, 156,155$
Tax rate (per $\$ 1,000$ ) $24 .-216.80$ UNT. on water bonds payamie at bonds at Chase Nat. Bank, N. Y.; on registered bonds at Jamestown or in $N$. Y. exchange; on $43 / 4 \mathrm{~s}$ of 1922 and
$4.60 \mathrm{~s} .41 / 2 \mathrm{~s}$ of 1923 and 4.35 s of 1924 $4.60 \mathrm{~s}, 41 / 2 \mathrm{~s}$ of 1923 and 4.35
at City Treasurer's office.

JAMESTOWN UN. FR, SCH.DIST, 43 s'11 J-D $30,000 \mathrm{r}$-Dec $11925-27$

 BOND. DEBT Apr $1925 \$ 1,457,500$
Total assess. val. $24(60 \%$ School tax (per $\$ 1,000) \cdot 32,031,332$ Population in $192000-\cdots-38.898$ holders of same and at the Girect to

## JEFFERSON COUNTY.

Refunding Bonds.
Refunding Bonds.


## SOHNSON CITY.

This village is in Broome County. $\begin{aligned} & \text { Name changed to Johnson Oity } \\ & \text { March } 29 \text { 1916. } \\ & \text { Population 1910. }\end{aligned}$ $3.775 ; 1920.8 .587$.
 Koller, Flusher \& Housing.
$40 \mathbf{s}^{\prime} 19$. $\$ 13,223 \mathrm{r}^{*}$.-.1925-1941




 Municipal-Building Bonds. 1926

 Paving Bonds.
Lighting Sy Stem Bonds.
Sisen-1933 48/4 sublic-İmprovement Bonds. 43/4 s'22 M-S $\begin{array}{r}\$ 12,000 \mathrm{c} \text { _Sept } 1.25-26 \\ 5,000 \mathrm{c} \text { - Sept } 1.1927 \\ 15,000 \mathrm{c} \text { Sept } 1,28-32\end{array}$ BOND. DEBTHMay $1925-\$ 550,600$
Ass'd val. $25(1 / 2$ act.) $10.500,000$
Total tax (per $\$ 1,000$ ) $1924 \ldots . \$ 39.75$ INT. on 43/s of 1922 payable at
Johnson City in N. Y. exchange; on bonds marked (*) at the Workers' Nat. Bank, N. Y. to the holder First Nat. Bank), Johnson City.
JOHNSON CITY UNION FREE This district (P.O. Johnson City) 5 s Broome $\$ 29500$
BOND. DEEBT June 1924-- $\$ 2 \overline{9}, 5000$ Assess.val.'23 $60 \%$ act.)
Tax rate per $\$ 1,000$ ) $1923-1,-248,525$

## JOHNSTOWN

This city is in Fulton Co. Inc.
$189 .{ }^{\text {O }}$. Pop'n $10,10.447 ;{ }^{2} 20,10,908$. Railroad Bonds.

 $43 / 4 \mathrm{~s}^{\prime} 23 \mathrm{~J}-\mathrm{D}\left\{\begin{array}{l}9,000 \mathrm{r}^{*}{ }^{*}-\text { June } 11926 \\ 7\end{array}\right.$

 School Bonds.
$41 / \mathrm{s}^{\prime} 09 \mathrm{M}-\mathrm{S} \$ 18,00 \mathrm{c}$-Mar $1^{\prime} 26-29$ 41/6s'09 M-S K18,000c_Mar 1-26-'29
BOND. DEBT Mar 10 '25- $\$ 219,000$
Sinking fund (water) Assessed valuation. rea
Assess. Val. spec, franchises 445,825 Assessed val'n. personal
Total assessed value $1925,-8,142,055$
Tax rate (per $\$ 1,000) 1925,18530$ Tax rate (per $\$ 1,000$ ) 1925- $\$ \$ 4530$
INT. school bonds of 1909 at INT. school bonds of 1909 at
First Nat. Bank, N. Y., and on
bonds of 1921 at the Hanover bonds of 1921
Bank, N. Y.
JORDAN ACADEMY FREE SCH. This district (P. O. Jordan) is in Onondaga County.
51/4s s '21 Academy Bonds

51/4s '21 $\quad$ Nov $\left\{\begin{array}{r}\$ 10,000 \mathrm{c}^{*} \text { Nov } 1,26-' 30 \\ 30,000 \mathrm{c}^{*} \text { Nov } 1,31-40 \\ 30\end{array}\right.$ BOND. DEBT Mar 10 Nov 25 ( $\$ 60,000$ | Floating debt (add'1) |
| :--- | :--- |
| Tot. ass'd val. $24(80 \%$ act $), 1,182,903$ | School tax rate(per $\$ 1,000$ ) $24 . \$ 21.08$

INT. at the U. S. Mtge. \& Trust

## KEESEVILTE

This village is in Clinton and Essex Water Bonds.
BOND. DEBT Jan 1 ${ }^{2} 24$ Oct 1 ' 2711 - 51


## KENMORE.

This village is in Erie County. Inc.
1899. Pop'n 1910, 1,020; '20, $3,160$.


Disposal Plant Bonds.
41/2s ${ }^{\text {S }}$. $\$ 13,000 \ldots$ Bonds. Fire Bonds.
$\begin{aligned} & \text {-s } 16 \text { Sa } \\ & \text { Fire Apparatus Bonds. }\end{aligned}$
Fi925-1926 5s Public Improvement Bonds.





 $\begin{array}{lr}51 / 2 \mathrm{~s}^{\prime} 18 \\ 5 \mathrm{M} 19 \\ 51 / 2 \mathrm{~s}^{\prime} 22 \ldots-\mathrm{N} & 5,400-\mathrm{May} 1 \\ 2,605.12 \text { Jan } 1 & 26-27\end{array}$






 $41 / 2 s^{\prime} 24$... $\quad \$ 2,000---1925-1928$ NET BD. DT. Feb $1925-1926-1931$

 KENMORE UNION FREE SCH This district (P. O. station H Buffalo) is in Erie County.

 Assessed val. 1923 Population 1923 (est.) $-\$ 1 \overline{7} \overline{50} 5$ and $\$ 48000$ issues payable
KINGSBURY (TOWN) UN. FREE
SCHOOL DISTRICT NO. 1.
This district (P. O. Hudson Falls) is in Washington County.
 Building Bonds.
iDue $\$ 1,000$ yearly until-1926,-1heBOND. DEBT April 8 year.) $\$ 253,000$ Assessed valuation, real
Other assess. property-
Total val. $22(60 \%$ act.)
Total val. '22 (60\% act.)--2,840.508 Population in 1921 (est.).... 5.800
INT. payable in Hudson Falls.

## KINGSTON.

Ulster co. Inc. 1872 . Pounty seat of 1910
25 9n8: $19 \rightarrow 0$. 26.688 . 25 Sn8; 1920 .

Improvement Bonds.
41/3s Apr 11930 4 14s s'l1 M-S $\$ 40,000 \mathrm{c}$-Mch 1 '26-'29 5 s ' 23 A-O $\begin{cases}20,000-\text { Apr } & 1 \\ 15,000-\ldots-A p r & 1930 \\ 10,000\end{cases}$
 Refunding Bonds.
R $1 / 2 \mathrm{~s}^{\prime} 18 \mathrm{~A}-\mathrm{O} \$ 9.500$.-Apr 11934
Board of Education Bonds
 41/2s A-O 11,500
School Refunding Bonds. 41/s'19 A-O $\$ 14,000$ Bonds. 11931
Paving Bonds. 4.20s A-O \$240,000_-Oct 1 ' $25-{ }^{\prime} 30$ Assess. val., real estate_- $20,229,435$ $\begin{array}{ll}\text { Assess. val., perssonal---- } & 140,800 \\ \text { Speciaifranchises } & 984,925\end{array}$ Special rranchises
Total valuation $1924-----21,355,160$ Total tax (per $\$ 1,000$ ) 1925-- $\$ 35.20$
INT. on refunding bonds of 1918 payable at County Treasurer's office,
on bonds of 1923 at City Treas. office.

## LACKAWANNA.

${ }_{5 s}$ Sewer Bonds. $\$ 157.500$
5s Bridge Improvement Bonds. 41/2s s oad-Improvement Bonds. $\$ 9,579$ June
 Mamn-ial Rnilding Bonds
6 ' 20 F-A $\$ 80,000 \mathrm{c}-\mathrm{Aug} 15$ ' $25-40$ City-Hall and Jail Bonds.
41/2s'12 J-D $\$ 11,000$ _June 1 '27
Paving Bonds. Ps Paving Bonds.
FOND. DEBT Apr $15190241925-1941$
 $\stackrel{\text { A }}{\text { A }}$ Touer assess. propertyz-: $1,470.750$
 LACRAWANNA UNION FREE Formerly a school district of West



 INT. at Lacka wana
LAKE PLACID.











BOND. DE BT F 1 U 28
Water debt (incl)
 Tot. ass dax rate (per $\$ 1,000)$ Placid.
INT. at Bank of Lake Ple

## LAKEWOOD.

This village is in Chautauqua Co.
Incorporatea in 1893 . Water-Works Bonds.

 | BOND. DEB'T.May 25 | $\$ 25$ |
| :--- | :--- |
| Water debt (incl.) | $\$ 1,700$ |
| Assess. val., real estate | $21,--1,700$ |

 Other assess. property-- $\quad 72,135$
Tot.assess.val. $2560 \%$ act)
Tax rate (per $\$ 1.797,858$ Tax rate (per $\$ 1.000$ ) 1925,
Population
1910,
Pat
LANCASTER. This village is in Erie County. Inc. T8R. Pon'm $19104364 ;{ }^{\prime} 20,6,059$.
Fire Engine Bonds Fire Engine Bonds
$41 / 2 \mathrm{~s}^{2} 24$ F-A $\$ 12,000 \ldots 1925-1936$ Paving Bonds.
690 $\qquad$
 Water Bonds.
$31 / 2 \mathrm{~s}$ F F-A $\$ 2,000 \mathrm{~F}$. ...Aug 11925
 Water debt (incl.)-- $\quad 31,750$ Tot. tax rate (per $\$ 1,000$ ) ${ }^{23}$ - $\$ 20.20$
INT. at A. B. Leach \& Ine.,

## LANCASTER UNION FREE SCH.

in This district (P. O. Lancaster) is School Bonds.



LANSINGBURG UNION FREE
SCHOOL DIST. NO. I.
While this district is now included While this district is now included
within the boundaries of the city of mains a separate corgoration within that city and the city authorities have no jurisdiction in the matters
 415, $10 \mathrm{M}-\mathrm{N} 87,000$ - May 1 '26-'41
TOTAL DEBT Mar $1925-\$ 107,000$ Assess. valuat.( $85 \%$ of act.) $9.654,200$
School tax (per $\$ 1,000$ ) 1924- $\$ 13.69$

## LARCHMONT.

This village is in Westchester Co
 bonds; "e" coupon but may be regis-


LARCHMONT (Concluded). Municipal Site Bonds.
41/4s'16 J-J
16,000 c.July
1 ${ }^{26-41}$




|  |  |  |
| :---: | :---: | :---: |
|  | 12,500r_July |  |
| $41 / 4 \mathrm{~s}^{\prime} 12 \mathrm{~A}-\mathrm{O}$ | 32,000r_Apr | 1 |
| 4.35 s '22 | 39,000 |  |
| 4.40 s '22J-D | d39,000c_Dec |  |
| 4.35 s '23J-J | d78,000c_July |  |
|  |  |  | Sidewalk Bonds. Park \& Station Bonds. Street-Improvement Bonds



## Fire-Department Bonds $5 \mathrm{~s}, 15$ A-O <br> 

 $4.95 \mathrm{~s}^{\prime} 18 \mathrm{M}-\mathrm{N}$ 1,500r Nove 1$4.4022^{\prime} 22 \mathrm{~J}-\mathrm{D}$
d $10,000 \mathrm{c}$-Dec
Street Opening Bonc
Municipal $\begin{aligned} & \$ 3,000 \mathrm{c}-\mathrm{Apr} 1 \text { '26-' } 28 \\ & 950 \mathrm{c}--\mathrm{Apr} 1 \\ & 1929\end{aligned}$
Municipal Building Bonds. $\$ 76,000 \mathrm{c}$ - $\mathrm{Dec} 15,26$-'44 5s '21 J-D $\begin{array}{r}17,500 \mathrm{c}-\mathrm{Dec} 15,45-44 \\ 3.000 \mathrm{c} \text {, } 15\end{array}$
Water Works Bonds 4.40s'22A-O $\$ 349,500 \mathrm{c}, \mathrm{Apr}$
BOND DEBTApr
WN Water debt (add'l)---1-- 349,500 franchise.----.-.-.-18,887,485 Total assess. value $1924-18,920,685$
Tax rate (per $\$ 1,000$ ) $1924-. \$ 10.20$ INT. on bonds marked " $a$ " at
Larchmont Nat. Bank, Larchmont; " ' $d$ ", Central Union Trist Nat. Bk., No., Y. N. Y.; at Village Treasurer's office.

## LA SALLE.

Incorp. 1897. 6 s Sewer Bond
 Stand-Pipe Bonds.
434/s'24-1929-1952 $\$ 24,000 \ldots$ -
Fire-Hall Bonds.

 -s Park Bonds. $\$$ Water Bonds.000_-- Jan 11929


 44/2street Impt. \& Fire Truck ${ }^{26-28}$ $43 / 4 \mathrm{~s}^{\prime} 22 \mathrm{~A}-\mathrm{O}\left\{\begin{array}{l}\$ 8,000-\text { Oct } \\ 1,500-\mathrm{Oct} \\ 1\end{array}\right.$ Truck Bonds.
5 s
Site Bonds.
S. 5s Water debt (incl.) ---- $\quad 99,800$
Assess. val.'25(60\% actual) $4,479,563$
Tax rate (per $\$ 1,000$ ) $1925 \quad \$ 12.72$ Population 1910.1.299; 1920 -- 3,813

LAWRENCE.
This village is in Nassau County.

Aridge Bonds. 8.80 s'13J-D $\$ 3,000$ r-June 1 '26-'31


Road Bonds. $\$ 20$ - Last bond 1929 Assess. val., real_-------6,340,475 Assess. val., personal Assess. val., franchises-- 144,100 Total assess. val. $1923-6,508,362$ N. YT., and at the Bank of Lawrence.

LEICESTER (TOWN) COMMON SCH. DIST. NO. 5 . in Livingston County.


## LEROY.

Incorp. 1834 . Pop'n 1910, 3,771
1920, Municipal Bonds.
$\$ 5.000 \ldots-\ldots 25-1930$
 4.40 s -A $\quad 26,000$-Nov $10,25-27$
$4.35 s^{\prime} 15 \mathrm{~J}-\mathrm{D} \quad 10,000 \mathrm{c}-\mathrm{De}, 125-34$

 Tot.assess.val.' $23(70 \%$ act.) 3,5301920
Tax rate (per $\$ 1,000$ ) 1923_- $\$ 11.00$ LE ROY UNION FREE SCHOOL This district is in Genesee County $41 / 2$ s' $24 \mathrm{~J}-\mathrm{D}\left\{\begin{array}{r}108,000 \mathrm{c} \text { or rDec } 11^{\prime}, 25^{\prime}, 42 \\ 117,000 \mathrm{c} \text { or rDeec } \\ 30,435\end{array}\right.$ BOND.DEBT Mar $100^{\prime}$ '25- $\$ 309,000$
Tot.ass'd val.' $25(60 \%$ act) $4,761,523$ Tot.ass'd val.' $25(60 \%$ act) $4,761,523$
School tax (per $\$ 1.000$ ) $1924--\$ 18.30$
Populat School tax (per $\$ 1.000$ ) 1924_- $\$ 18.30$
Population in 1925 (est.) \& Traders' Nat. Bank. New York.
LESTERSHIRE-See Johnson Oity LEWIS COUNTY.
Lowville is the county seat.
6s '21 M-S $\$ 28,000$ _- Mar 151931

 BOND. DEBT Apr 4' $25-1868,662$
Assess. val, real estate_--17,821,327

Assess. val., personal_-725 | Assess. val., personal -- |
| :--- |
| Tot.ass'd val. $24(65 \%$ act $) 18,192,052$ | Total tax rate (per $\$ 1,000$ ) ' $24-\$ 2963$

Population in $1024,849{ }^{\prime} \cdot 20.704$

## LEWISTON (TOWn).

This town is in Niagara County; Water Bonds.
 Tax rate (per $\$ 1,000$ ) $1924-816.89$
LEYDEN, LYONSDALE \& WEST
This district (P. O. Port NO. 5 .
in '21 A-O $1 \$ 18,00 \mathrm{r} *$ _Oct 1 ' 25 '36 6s '21 A-O\{ $\begin{array}{r}\$ 12,000 \mathrm{r}^{*} \text {-Oct } 1,37-42 \\ 25,000 \mathrm{r} *=\text { Oct } 1,43-52\end{array}$ BOND. DEBT May 13 '24-- $\$ 56.000$
Assess. val. '23(72\% act.) 528.326 Assess. val (per $\$ 1,000$ ) 1924 -- $\$ 10.10$
School tax
INT. at the Port Leyden Nat. INT, at the Port Leyden Nat. Bank, New York.

## LIBERTY (Town).

This town is in Sullivan County
ncorp. Mar. 131807 . Pop'n 1910 5.402: 1920, 6,030.

Refunding Railroad Bonds.
 Tax rate (per $\$ 1,000) 1924 \ldots \ldots 8.50$ INTEREST payable at Sullivan
County National Bank, Liberty.

## LIBERTY (Village).

This village is in Sullivan County.
Water Bonds.
$43 / \mathrm{s}^{\prime} 20 \mathrm{~F}-\mathrm{A} \$ 5,000$ _ Feb 1
 Pa ving Bonds.
415, s' $^{\prime} 19 \ldots$ July 15 '25-39
 $51 / 2 \mathrm{~s}^{\prime 2} 21 \mathrm{~s}-\mathrm{a}$ \$15000-D.Dec $1,25-39$ $\begin{array}{ll}5 \mathrm{~s}, 22 \\ 41 / 2 \mathrm{~s}^{\prime} 23 & \overline{\mathrm{~J}}-\mathrm{J} \\ 3,500 \ldots \text { Aug } 1 \text { '25-'35 } \\ 30,000-\ldots\end{array}$ Sewer Bonds.

- $\mathbf{s} \cdot 10$ 11,000


## $\begin{array}{lll}\text {-s '23 } & -- & 7,000 \\ \text {-s '23 } \\ \text { Fire Appara,000 }\end{array}$ <br> Fire Apparatus Bonds.

BOND DEBT May $15 \times 24270,-25 \overline{0}$ Water debt (incl.).-....- 166,500
Assess. val., real estate.-. $2,916,350$ Assess. val., real estate--- $2,916,350$ Other assessable property.-. 208,012
Tot. val. ' 24 ( $21-3$ act.) Tax rate (per $\$ 1,000), 24-3,324,162$
Pop'n in 1910, $2,072,1920 .-2,459$

* INT. payable in N. Y. exchange.

LIBERTY UNION FREE SGHOOL This district is in Sullivan County.


 LITTLE FALLS.
This city is in Herkimer County,
Inc. May 8895 . Pop'n 1910, 12,273; City-Hall Bonds.
$41 / \mathrm{s}^{1} 15 \mathrm{~J}-\mathrm{D}(\$ 25.000$
5s '18 J-D $\begin{aligned} & 30,000 \text {--June } 1 \text { 1 '26-'35 } \\ & 25000\end{aligned}$ 5s '18 J-D 25,000--..June 11926
 41/2s'16 Aug 17,000r-Aug $1125-141$
Water Bonds.

 Refunding Water Bonds.
4'85s'17 J-J $\$ 60,000$ _June 13 '29-'34 Paving Bonds.
$41 / \mathrm{s}^{\prime} 15 \mathrm{M}-\mathrm{N}$ \$35. 000
41/s'15 M-N \$35.000-_-_1925-1938
OND. DEBT Mar 31'25 Water debt (incl.) Assessed val'n, real estate-11,032,650 Assessed val'n, personal-- 66,150
Other assessabile property-- 241,799
Tot-ass'd val Tot.ass'd val.'24 (60\% \%act.) 11340599
Total tax rate (per $\$ 1,000$ ) $24 . \$ 4296$ INT. payable at City Treas. office.

LITTLE VALLEY.
Incorporated in 1876 .
Fire Truck Bonds.
4.90 s '24 J-J $\left\{\begin{array}{c}\$ 8,000 \mathrm{r}_{\text {_July }} 1 \\ 1,500 \mathrm{r}_{\ldots} \text { July } 11934\end{array}\right.$ 5s Paving Bonas. 22 M-s $\$ 18.697 \mathrm{r}$-Mar 1 ' 26 -'4 BOND. DEBT Feb 28 '25- $\$ 55,718$


LITTLE VALLEY \& MANSFIELD
UN. FREE SCH. DIST. NO. 3 . This district (P. O. Little Valley)


## LIVINGSTON COUNTY. Geneseo is the county

Geneseo is the county seat.
Highway Improvement Bonds.
 $\begin{array}{lr}\text { BOND. DEBT Apr } 10 ' 24 & \$ 292,000 \\ \text { Floating debt. } \\ \text { Tor }\end{array}$ Total assess. val. 1923
(70\% actual)- $\overline{3} \overline{8},-\overline{3} 7 ; ;_{20}^{38}, 155,228,830$

## LOCKPORT.

This city is in Niagara County.
Inc. Apr. 11 1865. Po
$17,970,1920,21,308$.
School Bonds.







4/4sospital Bonds.
H1/4s'17 ann $\$ 3,000$ Oct 23 '25-'27




Yoting Machine Bonds. $2{ }^{\prime} 26-{ }^{\prime} 28$

BOND. DEBT Apr. $25-\$ 1,523,179$ $\begin{array}{lr}\text { Water debt (included)- } & 273,990 \\ \text { Local assess. bonds (incl.) } & 498,670 \\ \text { Assess. val., real estate_-_19,696,025 }\end{array}$ $\begin{array}{lr}\text { Assess. val., real estate_-_19,696,025 } \\ \text { Assess. val., personal.--- } & 9,825 \\ \text { Speciai franchise_-_-_- } & 804,885\end{array}$
 Exempt property-
Taxable property- $\quad$ Total tax rate(per $\$ 1,000)^{-1} 24,-\$ 39.03$
INT. on the $4 \%$ water bonds of on other issues at City Treasury.

## LONG BEACH

This city is in Nassau County
Incorp. as village 1913, Incorp. as village 1913, incorp. a
city 1922. Water, Light \& City Hall Bds $6 s^{\prime} 23 \mathrm{~J}-\mathrm{J}\left\{\begin{array}{r}\$ 272,000 \mathrm{r} * \text { - -July } 1,26-, 41 \\ 54,, 000 \mathrm{r}^{*} \text { - July } 1,42,43 \\ 14,000 \mathrm{r} * \text {--July } 1\end{array}\right.$


 6s Lighting Plant Bonds.




$\begin{array}{lll}4.95 \mathrm{~s} & \mathrm{~J}-\mathrm{D} & 2,858 \mathrm{r} \\ 6 \mathrm{~s} & \mathrm{~A}-\mathrm{O} & 30,000 \text { - }-1925 \mathrm{ct} \\ 1,25-1929\end{array}$
6s School Bonds. 23 J-J $\$ 33,000$ - July 1 ',26-'36

Sewerage Disposal Bonds.
6 s '23 J-J $\$ 15,000 \ldots$ July 1 ' $33-42$
Street Bonds.
S '23 J-J $\$ 10,000 \ldots$ July 1 '33-'42
Sidewalk Bonds.

 6s '23 J-J 35,000-July 1 '33-'42
 Assessed value $1923-1$
Population 1924 (est.
LONG LAKE UNION FREE S. D, Nhis district (P. O. Long Lake) is 5 s '24 J-J $\$ 150,000 \mathrm{r}^{*}$ - Jan 1 ' 26 -' 55 BOND. DEBT Nov 1924-- $\$ 150,000$ Assessed valuation -------- $2,494,244$
Population (est.).
INT at the Tuper Lake National Bank, of Tubber Lake.

LOWVILLE.
Tncorporated in 1854 Lewis County
Road Improvement Bonds.
'23 M-N \$19,000 .-.-- 1925-1943 Paving Bonds,
41/2 San $\$ 6,000-1928$
TOTAL DEBTMar $141925-\$ 30000$ Assess. Value real estate.-. $2,743,981$ Assessed value personal--- $\quad 6,391$
Other assessable property Other assessable property $\bar{M}^{-2,845,922}$
Total assessed value, $1924,24, \$ 12.00$ op'n 1910, 2,940; 1920, 3.127
LOWVILLE SCH. DIST. NO. 2. Lewis County. $\quad \$ 155,000 \mathrm{c}$ - Nov 1 ' $29-159$ $41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{M}-\mathrm{N}\left\{\begin{array}{c}\$ 155,000 \mathrm{c}-\mathrm{Nov} 1,29-59 \\ 310,000 \mathrm{c}-\mathrm{Nov} 1 \\ 5,000 \mathrm{c}-\mathrm{Nov} 11991\end{array}\right.$ BOND. DEBT Mar 20 ' 25 - $\$ 470,000$
Tot.ass'd val.'24 ( $70 \%$ act.) $3,247,373$ Tot.ass'd val.'24 (70\% act.) 3, 247, 373
School tax rate (per $\$ 1,000$ ) $24-\$ 20.94$ Population in 1925 (est.) $\quad 3,500$ Bank of Lowville or the American
Exchange National Bank, N. Y.City

## LYNBROOK.

This village is in Nassau County,


 Fire Apparatus Bonds.
SS '23 M-S $\$ 12000-\mathrm{Mar} 31,28$
BOND. DEBT Apr $28^{\prime} 25, \$ 557,000$
 Tax rate (per $\$ 1,000$ 1924-.-. $\$ 21.20$
Popula. 1920,4,275; 1924 (est.) 9,000
INT. at Lynbrook Nat. Bank.

## LYONS.

ncorp 1831 . Pop'n 1910, 4,460; 1920, 4. 253 .
Road Bonds.
$5 \mathrm{~s} \cdot 20$
J.J $\$ 36,112 \mathrm{r}$

 Highway Construction Bonds.
$41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{M}-\mathrm{N} \$ 38,000$ Nov $1{ }^{\prime} 25-43$
 Apr 10 1923-- Oth.purp. 73.500
Total assessed val'n 1924 (act.) - (per $\$ 1.000) 1922-184,334$
Tax rate $\$ 11.00$
INT. on bonds payable at the NaINT. on bonds payable at the N

## LYONS UNION FREE SCHOOL

DISTRICT NO. ${ }^{6}$. Lyons) is in Wayne County. $(\$ 12,000 \ldots$ Dec $1 \quad 25-26$
 BOND. DEBT June $1-24-\$ 388,000$
Tot.ansess. val. 23 (appr.) $.8,857.899$
Sch. tax rate (per $\$ 1,000$ ) $23 . \$ 1640$ Sch. tax rate (per \$1,000) '23-\$16.40
Population (estimated) MADISON COUNTY.

County seat is Wampsville.
County=Building Bonds.
40 $09 . \mathrm{J}-\mathrm{J} ~ \$ 55,000 \mathrm{r}$ Jan 1
Almshouse Bonds $41 / 2 \mathrm{~s} \mathrm{~g}$ ' $14 \mathrm{Feb} 25,000 \mathrm{r}$ - Feb 15 ' $260^{-2} 29$ BD. DEBT Mar. 23 ' $25-1 \$ 90,000$ Assessed value personal 634,865 Total asses. val.' 24 ( $88 \%$
Total tax rate (per $\$ 1.000)^{29.24-\$ 13.00}$ Pop'n 1910. $39.289 ; 1920, ~ 39.535$
INT. payable at Oounty

MALONE.
This village is in Franklin County
Inc. 1853. Pop.' $10,7,556$ : $20,7,556$
Water Bonds.
5 s ann $\$ 22,500 r_{\text {_ Sept }} 1$ '25-39
 Water-Works Refunding Bonds
4.30g $10 \mathrm{M}-\mathrm{N} \$ 165,812 \mathrm{r}$.May $15{ }^{\prime} 26 \mathbf{-}^{\prime} 66$ BOND. DEBT Mar. 10 '25 $\$ 244,700$
Water debt (incl.) Water debt (incl.) -- $-190,500$
Assessed val'n, real estate_4, 311,882
As $\begin{array}{ll}\text { Assessed val'n, personal-- } & 75,000 \\ \text { Other assessable property--- } & 153,692\end{array}$
 Tax rate (per $\$ 1,000$ ) $1924--\$ 22.26$ Guaranty Trust, Co., N. Y.; on other
bonds at People's Nat. Bk., Malone.
MAIONE SCHOOL DISTRICT
 TOT. DEBT Mar $200,000 \mathrm{c}-$ July $1,36-52$ Tot.val.'24(abt.60\% act.)-4,059,797
Tax rate (per $\$ 1,000$ ) $24 .--\$ 2880$
Population in 1924 (est.).-.-- 8,000 Population in 1924 (est. Wili.e. 8,000
INT. payable at Wi.
Sav. Bank, Brooklyn, N. Y., office of State Comptrooker and Peoples Trust
Co., Malone

MAMARONECK (TOWN)
Park District Bonds.
$41 / 2 S^{\prime} 25$ F-A $\$ 148,000 r^{*}$.Feb 1 ' $32-{ }^{\prime} 68$
Sidewalk Bonds. 13 M-s $\$ 3.000$. Sept $1{ }^{\prime} 25-27$



MIDDLEPORT
Inc. 1859 Pop.n 1 Nlagara County
 Sewer Bons. 4.35.ter Bonds.



## MIDDLETOWN.

 1920, 18480.1 or improvent Bonds. 5 s 23 A-O $\left\{\begin{array}{r}\$ 36,000 \mathrm{c} \text { _-Oct } 1 \times 25-3 \\ 5,000 \mathrm{c}-\mathrm{Oct} \\ \text { Street-I } 1934\end{array}\right.$

 Sewer Bonds

## 31/2s'01 M-S $\$ 7,000 \ldots$ Jan 251931 School Bonds.


City-Hall Bonds (Opt. aft. 1915),
$41 / 2 \mathrm{~s}^{\prime} 10 \mathrm{~J}-\mathrm{J}$ \$70.
Retunding Water Bonds. 1193

Water Bonds.
$\begin{aligned} & 31 / s^{\prime} 01 \mathrm{~F}-\mathrm{A} \\ & 490.000 \mathrm{r} \\ & 4 \mathrm{~s}^{\prime} 10 \text { Apr } \\ & \mathrm{M}-\mathrm{N} \\ & 75,000 \mathrm{c}\end{aligned} \mathbf{1 9 3 1}$
 WOND. DEBT Mar $19{ }^{-5}$
Floating debt
Sinking fund (water)
Other sinking funds.
Assess. val. (real est.
Assess. val. personal
Ouher assess. prop
Tot.assess.val.' 25 (al
Total tax (per \$1 (a0t.act.) $24,637,386$
Total tax (per $\$ 1,000$ ) $1925 \ldots-\$ 29.76$
INTEREST is paid at city treasury.
MINDEN UN. FR. S. D. NO. 14. P. O. Fort Plain, Montgomery Co
$5 \mathrm{~s} \cdot 15 \mathrm{M}-\mathrm{N}\left\{\begin{array}{l}\$ 2,500 \mathrm{r} \\ 15\end{array}\right)$ Nov 1921925

 ( $60 \%_{0}$ act.) -- $\$ 1.000$ ) $1924,-\$ 18.15$ Population in 1924 (est.).-3.000 New York exchange.

## MINEOLA.

This village is in Nassau County Fire Department Bonds 5s 24 M-S $\$ 20,000$ _-_-1925-1929
Water Main Extension Bonds.

 Water debt (included)--. 30,400
Tot.assess.val.'23(abt.act.) $4,024,900$ Tax rate (per $\$ 1,000$ ) 1919-_- $\$ 16.00$

MINOA UNION FREE SCHOOL This district ${ }^{(\mathbf{P}}$ This district ${ }^{\text {a }}$ Onondaga County a Onondaga County
5 s Nov $\$ 27,000 \mathrm{r} \$ 1,000$ yly Nov BOND. DEBT Mar $11 ; 25-{ }^{\text {Sinking fund }} \$ 27,000$
 Sch. tax rate (per $\$ 1,000$ )' $25--\$ 17.60$
INT. payable at Trust \& Deposit INT. payable at Trust \& Deposit
io of Onondaga, syracuse.

## MOHAWR.

Inc. 1844. Population 1910, 2,079 Water \& Sewer 5، 14 M-S \&9,975-.--1925-1943
Paving Bonds. .35 s M-N $\$ 2,000$ _--. 1925-1926 $\begin{array}{llll}5 S^{\prime} & 17 & \mathrm{~F}-\mathrm{A} & 16,000 \ldots \text {-Aug } \\ 41 / 2 \mathrm{~s}^{\prime} 24 & \mathrm{~F}-\mathrm{A} & 26,000 & 1939\end{array}$ Refunding Water Bonds. yearly
$43 / 2 \mathrm{~s}^{\prime} 10 \mathrm{~A}-\mathrm{O} \$ 12.500 \mathrm{r} \_\$ 1,500$ yen
 Bridge Bonds.

 BOND. DEBT June 2 ' 24 _ 1 ' $\$ 58,000$ \begin{tabular}{ll}
Water debt (incl.) -- <br>
Assessment debt (ad'l)--- \& 13,700 <br>
\hline

 

Sinking funds- <br>
Assessed valuation $1924---1,340,047$ <br>
\hline
\end{tabular} Tax rate (per \$1,000) 1924_-. \$15.0 bonds payable in water and light oridge bonds at the National Mo hawk River Bank, Fonda.

MONROE COUNTY.
4 s '25 M-S 350,000c_Feb 1 '31-'44 Bridge Bonds.
$41 / 2 \mathrm{~s}^{\prime} 15 \mathrm{~F}-\mathrm{A} \$ 125.000$ - Feb 1 ',26-'30
 Tax rate (per $\$ 1,000$ ) 1924 ..- $\$ 5.54$
Pop'n 1910, 283,$212 ; 1920,352,034$ at AmTEREST r.Exch. Nat. Bk., N, Y: City.

MONTGOMERY
This village is in Orange County.
 $\begin{array}{lr}\text { Water debt (incl.) }-1----\quad 23,000 \\ \text { Sinking fund (water) } & 7,000\end{array}$ Assess. val. (abt. $60 \%$ act.) $1923 \ldots$
Total tax rate (per $\$ 1,000$ ) $2388, \$ 22.00$ MONTGOMERY COUNTY.

 County Sanitarium Bonds. ${ }^{2}$ 5s 22 F-A $\$ 30,000 \mathrm{c}$ - Feb 1 '30-'39 Assess. val. real_---1.----48,067,331 Assess. val. spec. franchise $1,055,466$ Avge. tax rate (per $\$ 1,000)^{\prime}{ }^{\prime} 24 \$ 18.96$
Pop'n 1910, 57,$567 ; 1920,57028$ op'n 1910, 57,567, 1920, 57,928
INT. at Amsterdam Sav. Bank
MONTGOMERY COMMON SCH. This district (P. O. Montgomery) in Orange County.
$\left[\begin{array}{l}\$ 3,000 \mathrm{r}^{*} \text { - Nov } 11925 \\ 12,000 \mathrm{r}^{*} \text { - Nov 1 } \\ \text { 1 } 26-28\end{array}\right.$
 BOND. DEBT May $16-25$ N 150,1941 Assessed value 1925 (per $\$ 1,0-0 \overline{0})^{-1}, 2541,668$
School tax rate
Population 1925 Population $1925-1 .-1,500$
INT. at the Maybrook National

## MONTICELLO.

nc. 1830. Population 1910 County, Vater bonds
ewer bonds (6s) $\$ 42,500$
Highway bonds (5s) 25,000
55,000 -- 10,000
 Paying Bonds.
s'25 J-J \$e,00_July 1 ' 26 -'31
Water Bonds. $1 / 2 \mathrm{~s}^{2} 22 \mathrm{~F}-\mathrm{A}\left\{\begin{array}{l}\$ 16,500 \mathrm{r} * \\ 4,500 \mathrm{r} * \\ \text { Aug } \\ 1 \\ 1\end{array}\right.$ ' $27-38-37$ Sewerage $=$ Disposal
S 21
J-J
$\$ 20.000 r^{*}$ Water debt (incl.) ------- $\quad 13,500$ Floating debt (add'1) --1,-1,800 Assess. val. '25 (1/4 act.) - $1,201,180$ INT. on $41 / 2 \mathrm{~s}$ of 1922 at the NaNew York exchange; on others a Moravial This village is in Caguga County. BOND. DEBT March 1 '25. \$9,000

 Total val (per $\$ 1,000$ ) 1925 , $-\$ 15.80$
Topulation 1910, $1,324,1920,1,331$


In Essex County. ${ }^{\text {S School Building Bonds. }}$
 Total assess. val. $1924-2.289,248$
Total tax (per \$1,000) $1924-\$ 14.19+$
*INT. at Clitizens ${ }^{\prime}$ Nat. Bank, Port Henry.
MORIAH UNION FREE SCHOOL This district is in Essex County.
 Total assess. val. 1925 _- $2,463,205$ Population in in (per $\$ 102$ (est.) ) ' $25 \$ 16.86$ INT. at Cit
Henry, N. Y.
MT. KISCO.
Incorp. 1875. Population in 1910 2,802, 1920 . 3.944 .


## MT. KISCO (Concluded)

## $4.45 \mathrm{~s}^{\text {Street }} 10 \mathrm{Jmpt}$. Bonds.

$41 / \mathrm{s}$
4.35 s
 1 /s'24 $\left\{\begin{array}{l}91,000 \text { _-July } 1 \text { ' } 27-{ }^{\prime} 39 \\ 4,000\end{array}\right.$
 Water debt (incl.).

Int rate (per $\$ 1,000$ ) 1922 .-
MOUNT MORRIS.
incorp. 1835. Population in 1910 2,782, 1920, 3,312 .
41 Ws'15 M-S $\$ 45.090 \mathrm{r}$ Mar 1 '26-'40
(See V. 100 p. 921 , for maturity.
 Sewer Bonds.
4. $60 \mathrm{~s} 15 \mathrm{M}-\mathrm{S} \$ 39,605 \mathrm{c}$ Mar 1 ' 26 -' 40
(See V .100 p. 921 , for maturity.) See V. 100. p. 921 , for maturity.
s'22 $\mathrm{M}-\mathrm{N}$
14,000 . May $16^{\prime} 26-3$
 TOT. BD. DT. Mar $13 \div 25-\$ 184,000$ Water debt (included)----
Assess. val. real estate-
Other assessable property-
Total assesss. vale property- $25(2-3 a c t) 1,805,282$ MOUNT PLEASANT

## This town is in Westchester Co.


$4.05 \mathrm{~s} 16 \mathrm{~A}-\mathrm{O} \begin{cases}50,000-\text { Aug } & 1 \\ 18,000-\text { Oct } & 1 \\ & 250-39 \\ 500\end{cases}$ $41 / 2 \mathrm{~s}^{\prime} 23 \mathrm{~J}-\mathrm{J} a\left\{\begin{array}{c}48,000 \mathrm{r}^{*}-\text { rJuly } \\ 5.000 \mathrm{r}^{*}-266^{\prime} \\ \text { rJuly } 11934\end{array}\right.$ Fire District Bonds
$1 / 2 \mathrm{~s}^{\prime} 23 \mathrm{~J}-\mathrm{D}\{10,000 \ldots \mathrm{~J}$
3
TOTAL UEBT 1,000 _-.J.June 111924332
 $a$ Int. at
Tarrytown.
MOUNT PLEASANT UN. FREE This district ( P . O. North Tarry town
6 s 21
F-A $\$ 144,232-A u g ~$
F
 Assessed value $1923-7-\cdots, 000,000$ INT, at the Tarrytown National

## MT. PLEASANT UNION FREE

 $5 \mathrm{~s} \cdot 14$
$5 \mathrm{~s}: 14$
$6 \mathrm{~s} \cdot 21$
 Assess. val. '24 ( $60 \%$ act.)-4,005,155
School tax (per $\$ 1,000) 1924-\$ 25.85$
Population in 1922 (est INTEREST at Mt. Pleasant Bank MT. VERNON.
The city received its charter Co March city received its charter on ${ }_{1892}$ Population 1910
${ }_{30}, 919 ; 1920,42.726$. Dept. of Public Works Bonds;


Bridge Bonds.


 Dr $\left\{\begin{array}{l}2,000 \mathrm{r} * \text { Jan } 1 \\ 16,000 \mathrm{r} * \mathrm{Jan} \\ 126-2,27\end{array}\right.$

## 4


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Grade-Crossing Bonds.
41/2s'16 M-N $\$ 10.000 \mathrm{r}_{\text {-Nov }} 1^{\prime 2}$ 25\&'27




 5s 20 M-N970,000c*-Nov $1,31-40$
5 s g 21 A-O $550.000 \mathrm{c}^{*}-\mathrm{Apr} 15,31-41$
$41 / 2 \mathrm{~s}^{\prime} 25 \mathrm{M}-\mathrm{S}$ 41/2s'25M-S $\left\{\begin{array}{l}90,000 \mathrm{r} \text {-Mar } 1 \text { '34-'35 } \\ 50,000 \mathrm{r} \text { _-Mar } 11936\end{array}\right.$

## Refunding Bonds.

$41 / 2 \mathrm{~s}^{\prime} 17 \mathrm{M}-\mathrm{S}\left\{\begin{array}{c}200,000 \mathrm{c}^{*} \text { Sept } 1^{\prime}{ }^{\prime} 25-{ }^{2} 26 \\ 70,000 \mathrm{c}^{*}-\text { Sept } 11927 \\ 83,000 \mathrm{c}^{*} \text {-Sept } 11928\end{array}\right.$ (See V. 105. p. '734. for maturity.)
BOND. DEBT June 1 ' $25 \$ 9,824,095$ Fountys proportion Q'ns
county debt Mar $14{ }^{\prime} 25, \quad 42,095$
Total valuation 1925
Pop'n 1910, 83,$930 ;-1920,226,893$ Pop'n 1910, 83,930; 1920, 126,120 1930 and 1931 payable at the Corn
Exch. Bank., N. Y.; on part of the court-house bonds due 1929 at the the Security Mutual Life Ins. Co. Binghamton, N. Y.; on road bonds of 1909 to 1918, inclusive at the Buffalo
Savings Bank. Refunding, hospital road and bridge bonds of 1922 and 1923 at Treasurer's office; on bonds of

## NELSON.

This town is in Madison County Railroad Bonds.
3.77 s
4s
BOND. DEBT 8.000
May
Massessed (about $87 \%$ actual) 1924 658,522 Population 1910, 1,139; 1920, 1,099

## NEW ALBION U. F. S. D. NO. 1.

 is in Cattaraugus County.


## NEWARK.

This village is in Wayne County
Incorp. in 1839.
$1920,664$.
Paving Bonds.
$4.70 s^{\prime} 24 \mathrm{M}-\mathrm{N} \$ 45,000 \_$May 1 ' $26-34$
Sewer Bonds.
4.30s'13 Oct $\$ 40,000 \ldots$
415s'19 A-0 230,000 Oct 3 ' $25-{ }^{-1 / 4 /}$
TOT. BD. DT. Mar $1 \overline{1} 25-\$ 250,000$ Water debt (incl.) ----- 1230,000
Assess. val. real estate----4,772,000
 Total tax rate (per \$1,000)' 25 -\$21.4
INT. mailed to registered holders
NEWB URGH.
This city is in Orange County. The
prin. and int. on the water bonds is
met by water rents. Incorporated met by water rents. Incorporated adopted May 1 1915. Population
1910, 27,805; $1920,30,366$. Fire-Department Bonds.
 Refunding improvement Bond
41/3'12 M-S $\$ 27,200$ r...Sept 11932
Paving Bonds.

 Improvement Bonds.
$4^{\prime} 60 \mathrm{~s}^{\prime} 24 \mathrm{~A}-\mathrm{O}(\$ 32,000 \mathrm{r}$ Apr


Water Improvement Bonds.
4-41/2s'23J-J $\$ 475,000$ _-July 1 '26-'63



This town is in Westchester Co
High way Bonds.
4.35 s J-J $\$ 141,300$. $\qquad$




INT. payable at the Mt. Kisco
Nat. Bank and at Mt. Pleasant.
NER CASTLR \&


BOND. DEBT Mar $10{ }^{\text {' } 25}$, $\$ 311,000$
 Population in 1925 (est.) $-\overline{1} \overline{2} \overline{4}, 000$
INT. on bonds of
Kisco Nat. Bank of Mt. Kisco; on other Nat. Bank of Mt. Kisco; on
Trust Co., New York.

NEW HARTEOR
This village is in Oneida County.
Sewer Bonds.
$.40 \mathrm{~s} \cdot 07 \mathrm{F-A} \$ 4,800 \ldots-$ - annually Street Widening Bonds.
$41 / 2 S^{\prime} 15 \mathrm{Feb} .21$. $\$ 390$----
 5s Fire Department Bonds.

 5s'22 J-J $\$ 14,000$.July 1 ; $27-$ '33
BOND. DEBT Apr. ${ }^{2}$, $\$ 67,280$ Total assessed value $1925-2,882,000$
Tax rate (per $\$ 1,000$ ) $1925, \ldots \$ 9.50$
Population 1910, 1,195; 1920--1.621 INT. on 5s of 1922 at the First

NEW HARTFORD AND WHITE-
STOWN TOWNS UNION FREE
SCHOOL DISTRICT NO. 4.
This district (P. O. New York Building $B$
 TOT. DEBT Apr. 15 -Nov- $1925-\$ 117,600$
TOT (about $70 \%$ actual) $-\overline{2}-2,159,468$
Sch. tax rate (per $\$ 1,000$ ) $24-\$ 19.75$ Population in 1925 (est.) $--\$ 1,100$
INT. at Utica Trust $\&$ Deposit
Co., Utica.
NEW HARTFORD SCHOOL DIG-
 5s 24 M-N 27,000---1.- 1927$)^{--}$
(\$2.000 yearly beginning
OND. DEBT Mar 14'25 $\$ 135000$ Total ass'd value $1924--\bar{\prime}-\overline{-2})^{2}, 96241567$
NEW PALTZ.
ilage is in Ulster County. BOND. DEBT Jan 1 '24-- \$53,300 Tax rate (per $\$ 1,000) 1921-2,229,614$
Population 1910, 1,230; 1920, 1,056
NEW ROCHELLE
This city is in Westchester County. Sewer Bonds.
s $89 \quad$ A-O $\$ 15$.


NEW ROCHELLEE (COncluded).




NEW YORR CITY. John F. Hylan, Mayor; Chas. L. Craig, Comptroller The consolidation provided und Ye greater Ne effective Jan. 11898 , and New York City now includes Kings County, Long Island City, the towns of Newtown, Flushing and Jamaica, and part of the town of Hempstead. The Legislature in 1912 enacted a law (Chap. 548 , Laws 1912 ) providing for the creation of the County of The Bronx out
of the Borough of The Bronx. The bill was subject to referendum of the of the Borough of The Bronx. The bill was subject to referendum of the
citizens of the borough in November 1912 and was favorably passed upon citizens of the borough in November 1912 and was favorably passed upon
at that time, but on Jan. 171913 was declared unconstitutional by the Appellate Division of the supreme Court. V. 96, p. 299. This decision was reversed, however, by the Court of Appeals on March 14
1913. V. 96, p. 810 . In 1917 a bill was passed providing for setting off the Fifth Ward of Queens (constituting the villages of Far Rockaway, city of Rockaway. This measure, however, Was vetoed by the Mayor. A
similar bill was passed by the Legislature in 1915, but this too was defeated at the hands of the Mayor. The following statement includes all of the funded debt of the former City of New York and of the mul
nicipalities in Brooklyn, Queens and Richmond which was recorded nicipalities in Brooklyn, Queens and Richmond which was recorded
at the date of consolidation; also such additional amounts as were reat the date of consolidation; also such anded obligation of said former municipalities to be assumed by the Oity of New York. These figures do not include $\$ 2,007,600$ revenue bonds of the former City of New York outstanding Jan. 1898 and redeemable from its tax le of the former city of Brooklyn outstanding Jan. 1 1898, but redeemable from its tax levy for the year 1898.

DEBT OF GREATER CITY AT CONSOLIDATION JAN 11898.

 DEBT OF GREATER CITY AT PRESENT TIME.
The following compares gross and net debt of the consolidated city at Comparative Yearly Table of the Total Bonded Debt, from Jan. 11898 to Jan. 11925.
Divided to show in separate columns the Funded Debt, the Total Sinking
Fund Holdings and the Temporary Debt as at Jan. 1 of each year and as at Dec. 311924. XFunded Debt
viz., Corporate Stock, Long-
Term Serial

$$
\begin{aligned}
& \text { Bonds,Corpor- } \\
& \text { ate Stock Notes }
\end{aligned}
$$

on Jan. $1113, \$ 62,435,562$ Jan. $11914, \$ 58,608,977$ Jan. $11915, \$ 34,080$.
2855 Jan. $1916, \$ 35,348,500$ Jan. $11917, \$ 18,447.000$ Jan. $1918, \$ 38,-$
709,000 Jan 709,000 Jan. $11919, \$ 68,619,000$ Jan. $11920, \$ 92,203,443$ Jan. 11921,
$\$ 42,064,0000$ Jan. $11922, \$ 42,990,000$ Jan. $11923, \$ 107,813,800$ Jan. 11924
and $\$ 75,000,000$ Jan. The funded debt as given above is exclusive of general fund bonds as
follows: $\$ 8,500,000$ at Jan. $11904, \$ 18,000,000$ at Jan. $1905, \$ 29,000,000$

 $1919, \$ 310,000,000$ Jan. i 1920, $\$ 342,500,000$ Jan. 11921 , $\$ 376.500,000$ is also excluded from the above table tax notes which on Jan. 1 1918 amount ed to $\$ 4,600,000$, on Jan. $11919 \$ 3,500,000,1920 \$ 2,050,000$ on Jan. 1 , on Jan. $11921, \$ 3,961,000$, on Jan. $11922, \$ 5,000,000, \$ 2,500,000$ on Jan. 1
$1923, \$ 3,700,000$ on Jan. 11924 and $\$ 7,000,000$ Jan. 11925 . None out The table below of the City's funded debt as at Dec. 31 1924, is designed ofirst present the total outstanding amount of bonds which have been In the first group (Group "A"), therefore, are shown the total amounts of and $\$ 707,129,74798$, of which the city's sinking funds hold $\$ 93,910,90255$ The water revenues actually realized each year are sufficient to meet al
administration, operation and maintenance charges of the Water Supply side a sum sufficient to amortize and redeem the principal of the water bonds outstanding. The remainder of the water debt represented by corporate stock notes outstanding reflects to a great extent amounts expended or the Catskill and Schoharie aqueducts still in course of construction and t may be here stated that all of the water bonds and notes issued for deb ncurred for water supply since Jan. 11904 are exempted from the debt imit under the provisions of the stanid transit bonds $\$ 51,01372486$ have
Appellate Division in accordance with the provisions of exempted by the tution. The lessee of the subway is now paying interest and annua nstallments to the Sinking Fund on over $\$ 56,842,000$. Consequenciy, of th otal amount of rapid transit bonds outstanding as shown in the table The revenues realized by the city from the operation of
ment are sufficient to meet all administration, operation and maintenanc expenses, together with interest and amortization charges on nearly $\$ 70$,
$000,000(\$ 69,943,053)$ of rom the constitutional debt of the City by the Appellate Division of the upreme Court in accordance with certain provisions of the State constitu The bonds which are fourth in order of arrangement in Group "A" are
assessment bonds issued by the city payable from assessments levied against property presumably benefited by the improvements made and o finance which these assessment bonds were issued. If the total interes on these bonds was payable and the entire principal was redeemable from that all of these bonds were also fully self-carrying; but as the city in many cases has to assume a certain percentage of the assessments levied fo ertain improvements made, it follows that only a proportion of these assessments laid for that purpose. A careful estimate of the proportion of assessment bonds on which interest and principal may ultimately requir o be provided for by the city would place such as not exceeding $15 \%$ o A conservative approximation, therefore A conservative approxim in Group " A ", of the total amount of selfcareful estimates, would indicate that there are from $\$ 380.000,000$ to $390,000,000$ of these which can be so regarded.
nd " O " consist of bonds issued for schools and sites, libraries and sites, city parks and places, fire, police, correction, \&c.; streets, highways: to cover deficiencies in tax
collections, \&c. The interest on these is provided for by annual tax levy ogether with the annual installments required to amortize and ultimately redeem the principal of such bonds.

| Classification According to Function or General PurposeGroup " $A$ " <br> Water | Gross funded Debt, viz.: |  |  | Corporate <br> Stock Notes Outstanding |
| :---: | :---: | :---: | :---: | :---: |
|  | Debt, viz.: <br> Total Amoun | and held | Purchased and held |  |
|  | $\begin{aligned} & \text { Total Amount } \\ & \text { Outstanding. } \\ & \$ \end{aligned}$ | Fu | by Public. |  |
|  | 255,293,828 | 28,956,478 | 226,337,350 | 13,750,000 |
| Rapid transi | 273,609,888 | 9,957,948 | 263,651,940 | 6,280,000 |
| Docks and ferr | 135,899,331 | 14,813,740 | 121,085,590 | 2,750,000 |
| Assessment bonds (payable from assessments) | 42,326,699 | 40,182,734 | 2,143,964 |  |
| Totals of Grou | 707,129,747 | 93,910,902 | 613,218,845 | 22,780,000 |
| Group " $B$ "- |  |  |  |  |
| Schools and sites | 186,680,73 | 51,670,28 | 135,010,451 | ,970,000 |
| Libraries and sites | 12,338,52 | 1,918,495 | 10,420,027 | 14,488 |
| City parks and places | 55,375,623 | 14,706,277 | 40,669,346 | -992,147 |
|  |  |  |  |  |
| Streets, highways and trunk sewers |  | 34,992,138 | 117, |  |
| Public buildings, viz.: |  |  |  |  |
|  |  |  |  |  |  |
| Health, fire, courts, police, corrections, \&c. | ,778,02 |  |  |  |
| Sundry other purposes-- | 9,477,446 | 4,908,042 | -9,569,404 | 7\% |
|  |  |  |  |  |
| oses (unallo |  |  |  | 95 |
| Totals of Group | -649,091,814 | 144,379,614 | 504,712,199 | 52,220,000 |
| Group "C"'- |  |  |  |  |
|  | ,432,575 | 181,471 | 1,251,104 |  |
| To fund deficiencies $\qquad$ | 26,935,111 | 5,000,000 | 21,935,111 |  |
| Totals of Group "C" - 28,367,687 |  | 5,181,471 | 23,186,215 |  |

$\begin{array}{llll}\text { Aggreg. totals of Groups } & & \\ \text { 'A,' } \mathbf{B} \text { " \& "C"'(3)1,384,589,250 } & 243,471,989 & 1141,117,261 & 75,000,000\end{array}$ General funds.-.--(4)492,000,000 492,000,000

Grand totals of funded

(1) Includes the amounts outstanding expended in the acquirement of property for 74 . (2) Of these, $\$ 23,935,11152$ were issued in 1910, 1911,
and 1916 for deficiencies in taxes of 1904 and prior years.
of the total funded debt (3) the following amounts are exempted under preme Cout from inclusion in the debt limit
Water bonds and notes
253,927,6375
Dock bonds-
$51,013,72486$
$69,943,05355$
$2,757,90486$
\$377,642,320 81
(4) Represents the amount of surplus revenue of Sinking Fund No. 1, ap-
plied toward reduction of current taxation; these bonds are held by Sinking Fund No. 1.
ASSESSED VALUATION OF PROPERTY.-The aggregate taxable valuations of property in the year 1925, by boroughs, are as follows: (a) poses; ; (b) the valuations of such exempt realty; and (c) the grand totals of
the assessed valuations of all property.

NEW YORK CITY (Continued)
(a) Non-Exempt Valuations.

Real Estate. $\quad \begin{gathered}\text { Non-Exempt } \\ \text { Totals. }\end{gathered} \quad \begin{gathered}\text { (b) Extater } \\ \text { Real Estate. }\end{gathered} \quad$ Grand Totals. $\begin{array}{lllllll}\text { Manhattan } & 6,721,085,292 & 155,572,000 & 6,876,657,292 & 62,557,000 & 6,939,214,292 \\ \text { The Bronx } & 1,074,284,721 & 21,051,300 & 1,095,336,021 & 164,632,520 & 1,259,988,541\end{array}$ | The Bronx | $1,074,284,721$ | $21,051,300$ | $1,095,336,021$ | $164,632,520$ | $1,259,968,541$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Brooklyn-. | $2,918,566,535$ | $52,097,050$ | $2,970,663,585$ | $322,491,105$ | $3,293,154.690$ | Queens_--- $1,013,547,506 \quad 8,408,950$

Grandtotal11,901,348,553 239,507,540 12,140,856,093 803,625,400 12,944,481,493 Tax rates on cities and boroughs:
$\begin{array}{cccc}\text { Manhattan TheBronx } & \text { Brooklyn } & \begin{array}{c}\text { Queens }\end{array} & \begin{array}{c}\text { Richmond } \\ \text { (Nevo York } \\ \text { (Bronx }\end{array} \\ \text { (Kings } & \text { (Queens } & \text { (Richmond }\end{array}$


## $\begin{array}{ccccc}2.69 & 2.69 & 2.71 & 2.69 & 2.71 \\ 2.68 & 2.68 & 2.68 & 2.68 & 2.68\end{array}$

 $\begin{array}{llll}14 & .16 & .14 & .16\end{array}$Total valuations for each borough in previous years were as follows
Man.\&TheBronx. Brooklyn. Queens. Richmond. Total.

|  |  |  | \$ | \$ | \$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | .-7,715,864,441 | 2,917,197,070 | 1,045.833,924 | 183,157,078 | ,862,052,513 |
| 1923 | 7,344,222,011 | 2,677,382,351 | 877,754,599 | 161,462,287 | a11,060,821,248 |
| 1922 | 7,085,301,484 | 2,485,945,787 | 756,367,486 | 132,895,123 | 10,460,599,880 |
| 1921 | 6,897,937,336 | 2,433,228,323 | 726,227,489 | 128,814,131 | 10,186,207,279 |
| 1920 | 6,184,354,701 | 1,979,004,105 | 645,201,259 | 114,068,677 | 8,922,628,742 |
| 1919 | 6,151,581,693 | 1,910,031,157 | 615,761,776 | 113,360,907 | 8,790,735,533 |
| 1918 | -6,022,866,736 | 1,866,497,460 | 599,508,475 | 102,185,055 | 8,591,057,726 |
| 1917 | 6,151,202,497 | 1,848,404,152 | 580,131,207 | 93,967,459 | 8,673,705,315 |
| 19 | 6,152,154,616 | 1,796,150,060 | 546,105,674 | 89,944,152 | 8,584,352,511 |
| 1915 | 6,122,083,549 | 1,735,518,436 | 517,155,078 | 86,058,929 | 8,460,815,992 |
| 1914 | 6,101,412,243 | 1,710,471,995 | 494,601,906 | 83,669,328 | 8,390,155,472 |
| 1913 | 6,037,889,583 | 1,726,310,461 | 484,533,686 | 83,335,471 | 8,332,069,201 |
| 1912 | 5,938,069,111 | 1,723,496,394 | 463,147,289 | 80,149,636 | 8,204,862,430 |
| 1911 | 5,937,880,465 | 1,745,026,899 | 451,909,227 | 81,946,696 | 8,216,763,287 |
| 1910 | 5,543,421,737 | 1,463.368,346 | 339,922,440 | 70,124,976 | 7,416,837,499 |
| 1905 | 4,680,680,189 | 1,031,894,265 | 149,499,728 | 50,072,045 | 5,912,146,227 |
| 1900 | 2,799,871,672 | 695,335,940 | 109,926,453 | 48,988,128 | 3,654,122,193 |
|  | 2,669,088,835 | 655,092,980 | 110,066,632 | 44,103,582 | 3,478,352,029 |
| 1898 | 2,365,490,372 | (*) |  | 14,103,88 | 3,17,352,029 |
|  | 2,168,635,856 | 603,796,463 |  |  |  |
| 1896 | 2,106,484,905 | 555,103,714 |  |  |  |
| 1895 | 2,016,947,662 | 563,987,132 |  |  |  |
| 1890 | 1,696,978,390 | 452,758,601 |  |  |  |
| 1885 | 1,371,117,003 | 330,683,762 |  |  |  |
|  | 1,143,765,727 | 234,835,991 |  |  |  |

* No assessment or tax in 1898.
In 1903 the assessment of real estate was made on the basis of about real value; 1903 and subsequent values, therefore, were greatly in excess of those UUnder a law passed by the 1911 Legislature, the collection of
lace seml-annually instead of annually, as heretofore V. 93, p. 63 takes IState Supreme Court early in 1916 decided against the city in its frorts to have value of oank shares excluded from personal tax valuation n levying direct State tax.. See "Chronicle" of Mar. 4 1916. page 906.$]$ praisal of personal property
['The sum of $\$ 18,439,335$, which the city had been carrying as an asset for persons for personal taxes from 1899 to 1905, inclusive, was wiped from the clty's books by the Board of Estimate on Oct. 13 1916. V. 103 , p. 1528.] IThe City Comptroller on May 11917 issued a report dealing with the city's experience in connection with the imposition and s
dation of the special franchise tax. See V. 104, D. 1761.1
PAY-AS-YOU-GO POLICY.-On May 201916 the Governor signed n the city charter of the pay-as-you-go policy. See for tate and Coration partment", of "Chronicle" for May 271916.
In 1918 , however, the State Legislature passed a bill which was later 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 ow authorized by law, $\$ 15,000,000$ in bonds or corporate stock each year nts. The full ext of the law will be found in the "Chronicle"' of April 13 1918. page 1596. Laws of 1923), allowing the city to create indebtedness in excess of the debt limit was enacted. This measure allowed the city to issue $\$ 10,000,000$ long-term obligations during the calendar year 1923 for
ments. regardless of limitations in any other statutes
ents, regardless of limitations in any other statutes
At 1924 session of the State Legislature a bill permitting this city to The more important features of the bill were published in V. 118, p. 3079, under the caption "Rapid Transit in New York City."
GENERAL FUND BONDS.-A new kind of bond (known as the "Gen-
ral Fund Bonds") was created by the Legislature in 1903 . It is issued for the purpose of releasing the surplus revenues of the sinking fund of the old 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. $31 \quad 1924 \$ 492,000,000$ these bonds had been issued.
APPROPRTATIONS.-The total appropriation for Greater New York n 1898 was $\$ 77,473,084 ;$ in 1900 it was $\$ 90,778,972$; for 1902 it was $\$ 98,619$, for $1910, \$ 163,130,270 ;$ for $1912, \$ 181,000,657$; $1914, \$ 192,995,551$; for or 1917, $\$ 211,114,136.82$ (no direct State tax in 1917) ; for $\$ 20,000,000$ ) propriations were $\$ 238,123,759.20$ (including $\$ 8,463,756$ apportioned to New York City as its share of the direct State tax of $\$ 12,800,0000$, in 1919 $248,025,434.88$, including a State tax amounting to $\$ 8.522 .629$, 1 ; in 1920
$273,689,485$, including a State tax amounting to $\$ 8.539,156 ;$ in 1921
 $\$ 375,968,000.08$, including State tax aggregating $\$ 20,294,406.54$, and in
The $\$ 399,61,885.44$, including State tax aggregating $\$ 16,236,971.46$.
The 1917 Legislature passed a bill providing for a direct tax of 1.08 mills, in for 1.5043 mills, in 1922 for 2.515 mills, in 1923 for 2 mills and in 1924 On April 261917 a bili was signed by the Governor providing that hereafter this city shall have a tentative budget. Under the terms of the measbe 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 ach year, a copy of the proposed budget, after which date no item is to and the date of adoption of the budget any item, however, may be de-
creased or dropped.
POPULATION ( $U$.

The population of the Greater Oity, according to the State Census for DETAILS OF INDEBTEDNESS.
The tables which follow give full detalls regarding the indebtedness of the of it. The loans marked ( $\mathrm{s} f$ ) are held in the sinking fund

FUNDED DEBT OF THE CITY OF NEW YORK
(As Constituted from January 1 1898.) sinking fund of the City of New York under the provisions of Payable from the sinking fund of the City of Newo York under
Sections 206 of the Greater New York Charter.


1/2,00 M-N
Impt. Brown Stone Buildin



## 

$$
\begin{aligned}
& 31,2 g \text { ginlM-N } \\
& \text { Richmond. } \\
& 200,000 \text { Nov }
\end{aligned}
$$

$\qquad$ 29


$\qquad$

New Roadway \& Route of Spuy=
ten Duv. \& Pt. Mor. RR. Co;
3 g '04 M-N sf $\$ 551,025$. Nov 1 ; 53



| sf\$7,650--Nov 1 ${ }^{\text {s }}$, |
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$\qquad$
18100,000
$100,000--$ Nov 1,41
sf $20,000-$ Nov 1,53
sf5 $5000-$ Nov 1,53 ses, City Parks.
sf3,000--Nov 1 '5
sf11,500--Nov 1,5 sft
sf19,500--Nov 12 fort Stations.
sf $\$ 10,000$--Nov
sf16,000 Nov
$50,000-$ Nov '52
'53
'54 $\mathbf{s f} \$ 60,000-$ Nov 1
$\mathbf{s f} 25,000$ $\mathbf{s f} 25,000-\mathrm{Nov} 1$
$\mathbf{s f 4 3}, \mathbf{0} 00-\mathrm{Nov} 1$ City of New York.
sf $\$ 14,860 .-$ Nov 1,41
sf121,118.84Nov 1,42
sf16,051.78Noov, 42

sf $500,000$. 100,000_May | 29 |
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 Public Parks and Parkway


|  |  | $80$ |
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| ridge Connecting Pelham Bay <br>  |  |  |
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 Payable from taxation under the provisions of Section 169 of the Greater New York Char


Payable from the water sinking fund of the City of New York under the provisions of Section 10 of Article 8 of the State Constitution and Section 208 of
the Greater New York Charter, as amended.


3 g ' $05 \mathrm{M}-\mathrm{N}$



New Yore from tax

|  |  |
| :---: | :---: |
| 1 '30 | Nov 11926 |
| ov 1 '30 | 3 g ' $16 \mathrm{M}-\mathrm{N} \quad \mathrm{sf} 500,000$ _On or aft. |
| ov 1 '30 | - 21917 |
| '30 | 7 |
| 00,000-- Nov 1 '30 | Jan 21918 |
| $09 \mathrm{M}-\mathrm{Nsf16} 1650,000-\mathrm{Nov} 1$ '30 | 3 g '18 M-N sf425.000_On or aft. |
| $10 \mathrm{M}-\mathrm{Nsf17}, 000,000-\mathrm{Nov} 1{ }^{\text {, }} 30$ |  |
| 11 M-Nsf17,500,000--Nov 1 '30 | 3 g '18 M-N sf1,000,000--On or aft. |
| 13 M-Nsf22,000,000--Nov 1 ,30 | 3 g ' $18 \mathrm{M}-\mathrm{N} \quad \mathrm{sf} 900,000$ - On or aft. |
| M-Nsf23,500,000_-Nov 1 '30 |  |
| $15 \mathrm{M}-\mathrm{Nssf23,000,000--Nov} 1$ '30 | On or aft. |
| $16 \mathrm{M}-\mathrm{Nsf23,500,000--Nov} 1$ '30 | 2 1920 |
| $18 \mathrm{M}-\mathrm{Nsf} 27,000,000-\mathrm{Nov} 1$ '30 | Jan 21920 |
| 19 M-Nsf28,500,000--Nov 1 ',30 | -On or aft. <br> Jan 21920 |
| $21 \mathrm{M}-\mathrm{Nsf34,000,000--Nov} \mathrm{1,30}$ | 4 '19 M-N sf500.000 On or aft. |
| 22 M-Nsf37,500,000--Nov 1 '30 | /2'19 M-N sf 250,000 Jon 21920 |
| 500,000_Nov 11930 | $41 / 219 \mathrm{M}-\mathrm{N}$ sf 250,000 -Jan or aft. 1920 |
| yable from assessments. | $20 \mathrm{M}-\mathrm{N}$ sf1,500.000_On or aft. |
| . | $5{ }^{\prime} 21 \mathrm{M}-\mathrm{N}$ sf500,000 On or aft. |
|  |  |
|  |  |
| _-On or aft. <br> Nov 11917 | Jan or aft. |
| ,000_On or aft. | 3 '22 M-N sf500,000 On or aft. |
| Nov 1 | 2,500,000_-Jan $2 \times 24$ |

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.


sf1 sf2.500_ Nov '5 f $1,183,000-$ Nov 1 ',

 300100


Consol, Stock Parks, Parkways
and Pubblic Places.
$21 / 29 \mathrm{M}-\mathrm{N}\left\{\begin{array}{l}\$ 4,445,000 \\ \text { sf4,612,000 }\end{array}\right\} \begin{aligned} & \text { Nov } 1 \text { '09-29 }\end{aligned}$ $21 / 2 \cdot 89 \mathrm{M}-\mathrm{N}$
$21 / 2 \cdot 90 \mathrm{M}-\mathrm{N}$$\left\{\begin{array}{r}\$ 4,445,000 \\ \text { sf } \\ 1512,000 \\ \mathbf{1 5 0}, 000\end{array}\right\}$ Nov 1'09-29 $\qquad$ , 000 Nov 1
, 500 Nov 1
$1,000 \mathrm{Nov} 1$
2000 Nov 1
000 Nov 1 21/.91M-N sf35,000Nov 1 '09' 29 Payable from the sinking fund for the redemption of the city debt (No. 1 Additional Water Stock. Tax Relief Bonds No. 2.

 Consolidated Stock (City). 1 . 01
$6 \mathrm{~g} \cdot 71 \mathrm{~J}$-J $\quad \$ 500$ _-July 1 ' 01
BONDED DEBT ANNEXED TERRITORY OF WESTGHESTER CO
TOWN OF WEST FARMS.
TOWN OF WESTCHESTER.
 1/2s'91M-N\$115,000_May $1{ }^{\prime} 25-{ }^{\prime} 47$ TOWN OF MORRISANIA

 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 $3.30{ }^{\prime} 01 \mathrm{~J}-\mathrm{J} \$ 2,000,000$ July 11921

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. 1896 under the provisions of Chapter 954 of the Laws of 1895 . Under the 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 constindebtedness. (See "Chronicle," Vol. 62, p. 49.) The towns of Flatbush, New Utrecht and Gravesend were annexed to the City of Brooklyn in 1894 and the to
became a ward of the city on the first day of January 1896 .

Payable from the sinking fund of the City of Brooklyn under the provisions
Chapter 488 , Laws of 1860 , and amendments thereto. $\left.\begin{aligned} & \text { Public Park Loan Bonds. } \\ & \$ 5.000 \\ & \text { ' } 70 \text { J-J } \\ & \text { ' } 24\end{aligned}\right|^{7}$ '70 J-J $\quad 1,000$ _ July 1 '15 Payable from the sinking fund of the City of Brooklyn under the provisions
of Chapter 648 of the laws of 1895 . N.Y.\& Bklyn. Bde.

New East Riv.Bdg. (Cons.Stock) Obligations.



## 3 <br> <br> 

 <br> <br> }3
High School Bonds.
31/2g'97J-J
sf $\$ 24,500$ _Jan 1 ${ }^{\prime} 27$







$\qquad$

Payble from the 0 , visions of Chapter 396, Laws 1859, and Acts amendaiory thereof and supple-
mentary thereto me



TOWN OF FLATBUSH.
Payable from Taxation.
 TOWN OF NEW LOTS. Payable from Assessments.
treet-Improvement Bonds Street-Improvement Bonds. 1925 KINGS COUNTY.
 4s '95 J-J 100.000__._Jan 11933
Park Fund Loan
$4 s^{\prime} 95 \mathrm{M}-\mathrm{N} \$ 1,000.000^{2}$ May 1 '25-'44 s'95 J-J $\$ 1,000,000$-May $1,25-44$
Street Impt. Fund Bond 13 -'40 ${ }^{95}$ JONS 300.000 July 1 '25-'2 2
Payable from the sinking fund of fire bonds under the provisions of Chapter 122 of the Laws of 1894. Funded Water Debt Bonds.
5 s . 95 M-s \$15,000
Mayable from Taxation. 1925 ${ }_{9}{ }^{9}$ urvey $\mathrm{J}-\mathrm{J}$ and Map Bonds.
5s INTEREST is of New York-registered interest at the Chamberlain's office and coupons at the office of
New York City.

TOWN OF NEWTOWN.
Payable from Taxation.
English Kills Gold Road Bonds.
41/2'97 J-D $\$ 20.000 \ldots-$ June 11927






VILLAGE OF FLUSHING.
Payable from Taxation.
$4 \mathrm{Standpipe} \mathrm{Bonds}$.June 1 ' $25-$ '32
4 s g '96 A-O $\quad 96.000 \ldots \mathrm{Oct} 1$ 1 $25-{ }^{\prime} 48$
TOWN OF FLUSHING.

## 4 s .91 4 s 4 s 4 s 4 4 <br> Un1 4s 92 4s g 97 4s ${ }^{\prime} 97$ Unio

Payable from Taxation.
Union Free Sch. Dist No
 VILLAGE OF COLLEGE POINT. mprovement Bonds.
s'97 J-D $\$ 9,200$. Dec 1 '25-'
Payable from Water Revenue Payable from Water Revenue.
Water Tower Bonds.
2s Water Tower Bonds. ${ }^{\text {F-A }} \$ 25,000 \ldots$ Aug 11937
VILLAGE OF WHITESTONE.

Payabte from Assessments.
6s $\begin{gathered}\text { Sewerage Bonds. } \\ \text { '94 } \\ \$ 164.59 \\ \text { F-_. Feb }\end{gathered} 91902$
TOWN OF JAMAICA.
Macadam Road Bonds.
4 g g 97 J J-J $\$ 450,000$. Jan 11926
 4s Union Free S. D. No. 4.

## 


Town Hall Land Bonds. 181925
VILLAGE OF JAMable from Taxation.


VILLAGE OF RICHMOND HILL.


 Villaze-Hall Bonds.
4s Fire Equipment Bonds. 11925 4s g' 95 M-s $\$ 1.000$...-Sept 11925 TOWN OF HEMPSTEAD
Union Free School Dist. No. 18.
Union Free School Dist. No. 23.
 other districts
TOWNS OF HEMPSTEAD,
FLUSHING AND JAMAACA.

VILLAGE OF FAR ROCKAWAY. Sewe Bie raxaion.
31/2s'97 J-J $\$ 2.000 \ldots$...Jan 11925 VILLAGE OF ARVERNE-BYPayable from Taxation.

 The debt of the county of is reported under the county's own name on a subsequent page; the York wargeable to the City or \$3 746.032 il leating $\$ 1,01$, lof 889
as Nassau County's share of the old as Nassau County's share of the old
indebtedness. Instead of apportioning certain bonds to N . Y . City and to Nassau County, the debt and in-
terest is not divided, but N . Y . City terest is not divided, but $18.952414973 \%$ of the principal Nassau County $21.047585027 \%$. The
Comptroller of N Y. City acts as Comptroller of $\mathrm{N} \mathbf{Y}$. City acts as
agent in the payment of the debt. outstanding on Dec $31 \quad 1924$ was $\$ 200.000$ of which $\$ 157.90486$ was chargeable to New York City. For
details of bonds see "Queens County" on a subsequent page.

TOWN OF MIDDLETOWN
Road Payable from Taxation.
Road Bonds.
 TOWNS OF MIDDLETOWN AND

> SOUTHFIELD Payable from Taxation

5s Union Free Sch, Dist. No. 2.
TOWN OF NORTHFIELD.
Road Improvement Bonds. TOWN OF SOUTHFIELD.
Refunding Bonds.

 SS g '97 J-J 140.000-.-JUly 151927. Payable from Taxation.

 $31 / 2 \mathrm{sg}^{2} 97 \mathrm{~A}-\mathrm{O}$. $\$ 500 \ldots$....Oct 11925 NEW YORK MILLS.
This village is in Oneida County.
 4 Sewer Bonds. Assessed valuation- Mar. $25-$ - $\$ 275.000$ Real and personal-..---2.751.755



## NIAGARA FALLS.

Is This city is in Niagara County and
Is now under City Manager pan of government. Incorp. Mar. 171892.












Public Dock Bonds.
$3 / 38$ g M-S $\$ 9,000 \ldots$ Mch 1 ' 26 - 34
 1.5 g
4.60 s
43
58.13 -N 8 3.000 c
1.100 c
28.500
8.500 Jan

- J
- No
41


## 4. 4 5 5 4 4 4 4

$$
\begin{aligned}
& 41 / 4 \\
& 41 / 4
\end{aligned}
$$

$$
\begin{aligned}
& 4 \mathrm{~s} \\
& 43
\end{aligned}
$$


















$$
4 \mathrm{~s}
$$

5


Municipal Hospital Bonds.

BOND DEBT Feb $725 \$ 9.296,399$
Water bonds (inncluded)
Assess. val real


Population $10,30,445 \cdot 20,50,760$
世NT. at Hanover Nat. Bk., N.Y

## NORTH COLLINS.

This village is in Erie County | Incorporated in |
| :---: |
| Water Bonds. |


 Tax rate (per 81,000 ) $1922 . . .89 .00$
Population in $1920 . \ldots$ NORTH ELBA UNION FREE



##  <br>  BOND. DEBTMMar 15

 School tax rate (per $\$ 1,000$ ) $24 * 32.88$Population in 1920 .

## NORTH HEMPSTEAD.

Nassau town (P. O. Manhasset) is in 1920, 26.370 Population 1910, 17,83
East Williston Water Bonds. 41/3s Jo-J \$14.000.-July 11932

58.13
$5 \mathrm{c} \cdot 19$

C
Care Prace Wat. Dist. Bonds
Roslyn Water District Bonds:
4.80sk $10 \mathrm{M}-\mathrm{N}$ S47.000 Nov $1.25-30$
 Westbury Water Dist. Bonds; Port Washinzton Water Dist.
4.50'24M-N157.000c\&rMay $1: 26-43$ Hreat Neck Sewer. May 11965
43/15 M-N 8150 OOO
 Albertson Water District Bds. 5s Almshouse Bonds.
 4.60s'17 J.J 8150,000 . July $1 \quad 126-37$
 Total valuation $1924-1.55,184,694$ INT. on loan of 1905 payable at Nassau Co. Bank; on 41/2\% road on $43 / \mathrm{s}$ of 1922 at First Nat. Bank,
Manhasset; other loans at office of Supervisor.

## NORTH HEMPSTEAD UNION

 FREE SCH. DIST. NO. 1. is in

 BOND. DEBTMay 1925

WhT, and principal payable at Westbury.

## NORTH HEMPSTEAD UN. FREE SCH. DIST. NO. 3 .


NORTH HEMPSTEEAD UN. FREE This district (PIS. O. Port Washingon) is in Nassau County, $1,28-48$
 ssess. valuation 1922...11.009;683 INT. payable at Bank of North
Hempstead in N. Y . exchange

NORTH HEMPSTEAD UN. FREE This district (P. ©. Manhasset) is n Nassau County.

(Coupon with privilege of registrat'n)
43/4 $\mathrm{s}^{\prime} 23$-.
 Ass d va choulation 1923 (est.)...--1.0.000 INT. at First National Bank.

## NORTH HEMPSTEAD UNION

 BOND. DEBTADr AD- 11 Tax rate (per $\$ 1,000$ ) $1922 .-\$ 13.20$
INT. at U.S. Mtg. \& Tr.Co..N.Y

P. O. Mineola.


Assessed valuation $1922-2.641 .684$
Tax rate (per $\$ 1.000$ ) $1921 .-117.50$
INT. at First Nat. Bank, Mineola.

## NORTH PELHAM.

Westchester Co. Inc. Aug. 29 189 Street Improvement Bonds
 Sewerage Bonds.

 TOTAL DEBT May $1924-490.76$ opulation 1910, 1,311; 1920, 2,38 NORTHPORT.
This village is in Suffolk County Inc. 1894 . Bonds.


 Vinlage
Opulation 1910, $2,096: 1920$. 1,977
INT, payable at First Nat. Bank Northport.

## NORTH TARRYTOWN.

nc. 1874. Population 1910, 5.421 920, 5,927
 Sewer Bonds.
$41 /$ s $^{\prime} 16$ 1 Street Bonds.


 INTEREST at Tarrytown Nat Bank in N. Y. exchange.
This city Is in Nlagara County Inc. Apr. 1897 . Population 1910 General Street Bonds
 4s Sewer Bonds. 89
 Whater Works Impt. Bonds.



 Park Bonds. 41 s .


BOND. DEBT Jan 1 T24- $\$ 1.484 .59$ Assess. Value real estate-16,450.025 Assess. val. (spec. Pranch.) 17.118 .472 Tax rate (per ${ }^{\$ 1.000)} 1923.86 .97+$
INTEREST
 water bonds, part at Chase Nat. Bk. Cortland, and part at the Union Dim Savings Institution, N. Y.; on 6 s of
1921 at the State Nat. Bank. Nor 1921 at the State Nat. Bank, North (a) at Tarrytown Nat. Bank, Tarry-

NORTH TONAWANDA UN. FREE






NT, at Chase Nat. Bank, N. Y

## NORWICH.

Tncorporated Mar. 121914 . County
${ }_{5 s}$ Paving Bonds. ${ }^{25}$ JJJ $\$ 7,000{ }^{*}{ }^{*}$ _Jan 1 ' 26 -'
4s '03 F-


5s '21 J-
5s '21 J 5 s '23 $\quad \mathrm{J}-\mathrm{J}$

 City tax rate (per $\$ 1,000$ )' $25-\$ 154$

NORWICH UNION FREE SCH
This district ( P . O . Norwich) is in 4s 07 A-O $\$ 2.500$
$\begin{array}{r}-1925 \\ { }^{2} 5-34 \\ \hline\end{array}$


 (about $68 \%$ actual)
ch. tax rate (per $\$ 1.000){ }^{5,100,475}$
INT 31.90

## NORWOOD

This village is in St. Lawrence Fire incorporated in 1872

s'23 F-A $\$ 7,000$ _ Aug 1 ' $25-$-'38 ss '22 Julyl \$2,000 July 1'26-’29 Assess. value real estate_- $1,026,0.00$ | Other assess. property |
| :--- |
| Total assess. value $1925--1,067791$ | Tax race (per $\$ 1.000$ ) 1925 , $\$ 15.00$ INTEREST on fire bonds at Stat Bank of Norwood.

## NYACK. <br> This village is in Rockland Co 4s 96 J-D $\$ 47,200$ _-June 1 '26-'27   BOND. DEBT Jan 1 24-- $\$ 270,500$ Water debt (included) --- 231,500 vestments) <br> Total asses. val. $1924-4,916.971$ Total tax rate (per $\$ 1.000$ ) $-21 \$ 12.40$ Population 1910, 4,619; 1920, 4,444 <br> OAKFIELD. <br> ncorporated in 185

Assess. value real estate 24 - $\$ 30.000$ ther assessa personal -.--1,04.500 | Other assessable property-- |
| :--- |
| Tot.ass'd val. 24 ( $70 \%$ act.) |
| $1,031.524$ | Total tax rate (per $\$ 1,000,1, \$ 89.00$

Population $1910,1,236 ; 1920,1,422$

GDENSBURG.
This city is in St. Lawrence Co.
Inc. as city 1868 . Pop'n' $10,15,933$; Bank Stock Bonds.
1/2s'23 J-J $\$ 3,857 \mathrm{c}$ - Jan 1 ' 26 -' 32
 Sewer Bonds. 412 s'14 M-N 6,000 _May 1 '26-'3 mprovement Bonds.
$41 / 3 \mathrm{~s}^{\prime} 13 \mathrm{M}-\mathrm{S} \$ 23,000 \mathrm{c}$ _Aug 1 ' $25-32$ 4 s Shool Bonds. $05-09 \mathrm{M}-\mathrm{N} \$ 8,60 \mathrm{c}$ _May 1 '26-'29 Water-Works Bonds.
4 s 10 J-D $\$ 161,070 \mathrm{c}$-June 1 '26-' 40
$4 \mathrm{~s} \cdot 10$ J-D $20,000 \mathrm{c}$ June 1 '26-'30 $\begin{array}{ccc}1 / 2 \mathbf{s}^{\prime} 22 & \mathrm{~J}-\mathrm{D} & 20,000 \mathrm{c} \text {-June } 1,26-30 \\ 40,000 \mathrm{c} \text {-June } 1 & 26-33\end{array}$ $43 / \mathrm{s}^{\prime} 18$ F-A $\$ 6.000 \mathrm{cAug} 11$ '25-'36 BOND. DEBT Mar 9'25.- $\$ 58,607$
 Assess. value personal.---- 57,30 Total assess. value 1924 dity tax (per $\$ 1,000$ ) $1924-\ldots,-(\$ 36.90$ INT. is payable at Oity Treas

## OLEAN.

Tncorp. April in Cattaraugus County
Incorp. April 26 1893, succeeding the
village of Olean. The village, of
North Olean was annexed Jan
 POD' $1910,14.743 ; 1920,20,506$. OLEAN UNION FREE SCHOOL
DIST. NO. 1. Dist. No. 1 of the City and Town of Olean.
$48^{1 / 2} 8^{\prime} 09$
4


 $\begin{array}{lr}\text { Assess. val., real estate_--18,529,000 } \\ \text { Assess. val., personal_--- } & 217.300 \\ \text { Assess. val., other prop_-- } & 583,700\end{array}$ Total assess. val. ' 25 (abt.
$65 \%$ actual) $65 \%$ actual)
School tax (per $\$ 1,000$ ) $25-19,330.000$
Population INT. on coupon bonds at Exch. Nat. Bank of Olean and Guaranty bonds to registered holders.

## ONEIDA

Inc. Mch. 28 is in Madison County
Refunding Bonds.
$41 / 4810$ J J J
$\$ 1.800$.-July 1 '26-'35

 $43 /$
5.
63
5 s
$41 /$
 4 Sewer Bonds.


3 Water Bonds.


## 

 4 Local Impt. Bonds (General) 6s Drainage Bonds.TOT. BD.DT. $\$ 2.400-J u n e ~ 15 ' 26-' 31$
Water debt (incl.)

 All coupons paid at Oity Treas. ONEIDA COUNTY.
Utica is the county seat.


41/28 Funding Bonds.
F1/2s 16 F-A 10.000 _._Feb 151926 BOND. DEBTMAy $19 \overline{9} \overline{5}-\overline{5} \$ 234.000$
Assessed valuation, real $189,452.016$ Assessed valuation, real 189,452.016
 Treasurer's office or in $N$ at County

## ONEONTA.

Incorp. ender in Otsego County
Incorp. ender Chapter 30, Laws
Public Impt. Bonds.

School Bonds.
4s 07
'
$\$ 1,000$ c_Mch
' $26-' 27 ~$


ONONDAGA COUNTY.
Tuberculosis Sanitorium Bds.
 Penitentiary, Bonds. Women's Dormitory Bonds ts A-O $\$ 85,000 \mathrm{r}-\mathrm{Cl}^{-1925-1938}$ Court-House Bonds.
4s, 04 M S $\$ 000,00 \mathrm{O}$.-. Mch 11929
 Assessed val., reall estate
 County tax (per $\$ 1,000$ ) $1925=\$ 8.24$
Pop'n 1910,200.298; $1920,241,465$ INT. on penitentiary bonds at syracuse; on
New York City.

ONONDAGA (T) UNION FREE SCH. DIST. NO. 1. 6 s (F1 J-J $\$ 180,000$ r-Jan 1 ' $25-{ }^{\prime} 52$
 (about 40\% actual) - $-2,418,540$
Sch. tax rate (per $\$ 1,000$ ) $24-\$ 17.00$
Population 1924 (est.) ONTARIO COUNTY.
High way Improvement Bonds.
41/4'23 M-N $\$ 210,000 \mathrm{c}$-May 1 28-41 41/4s'23 M-N $\$ 210,000 \mathrm{c}$-May 1 ' $28-41$
Road Bonds.
$41 / 4 \mathrm{~s}^{\prime} 16 \mathrm{~J}-\mathrm{J}$ 5 s '18 J-J $\begin{aligned} & 32.000 \mathrm{c}---\mathrm{July} \\ & 2,000 \mathrm{c}---\mathrm{July} \\ & 1 \\ & 1 \\ & 8,02927\end{aligned}$
 Assessed val'n, real estate_63,781,582
Assessed val'n, personal
Total assessed val'n $1924-64,40,275$
Tol
 INT. on highway bonds at Ontario
Tr. Co. of Canandaigua: on others at ORANGE COUNTY.

 Total tax rate (per $\$ 1,000$ ) $24-\$ 29.42$

## ORISKANY FALLS.

This village is in Onelda County ncorporated in 1890
Water Bonds. 5s Playground Impt. Bonds. Street Improvement Bonds. 192 5 s
BOND. DEBT Jan $-5424,000$ yearly
$\$ 29,400$ Tot assess.vat. Jan 1 , 24 \%act.) $\$ 289,400$ Tax rate (per $\$ 1,000$ ) $1921=-\$ 20.10$

ORLEANS COUNTY,
Albion is the county seat
Road Bonds.
6s Road Bonds. 21 J-J $\$ 25,000 \ldots$ July 10192 6s '21 J-J \$25,000__-July 101925 $6 \mathrm{~s} \cdot 21$
$6 \mathrm{~s} \cdot 21$
$\mathrm{~A}-\mathrm{N}$$\left\{\begin{array}{l}35,000 \mathrm{r}^{*}-\mathrm{May} \\ 22,000 \mathrm{r}^{*}-\text { Oct } \\ 22,00 \mathrm{r}^{*}-\mathrm{Oct} \\ 1\end{array} 19\right.$
 BOND. DEBT Ap Apr 1925 .
Assess. value, real_--al--31 Assess. value, personal---
Total assess. value 1925-32,635,437
Tax rate (per $\$ 1,000$ ) $1925 \ldots-\$ 164$
Pop'n 1910, 32.000; 1920, 28.619 INTEREST is payable in Albion OSSINING.
ncorp. 1813 . is in Westchester Co neorp. 1813. Commission govern
Road Bonds.

| Sewer Bonds. |
| :--- |
| $4.35 s^{\prime} 10$ |
| 120,000 |

municipal Bldg. Bonds. 1 ' $26-132$



 Funding Bonds.
414, S'16
s 19 A-O 37,500 -_Oct 1 '25-'39
 8 Refunding Bonds.
5 g g $17 \mathrm{M}-\mathrm{S} \$ 24,000 \mathrm{r} .-\mathrm{Apr} 1$ '26-'37
 Water Refunding Bonds. '29-'48 Hishway Improvement Bonds. Fire Department Bonds
S.
SOT.BD. FTT.May $\$ 1925$ Aug 1 $\$ 785$ - 2597

| Assess. debt (add'l) | Water debt (additional)---- |
| :--- | :--- |
| 162,00 |  | Assess. val., real estate----11, 1897,

Assess. value, personal Assess. val., real estate---11,597,23
Assess. value, personal--1.-19,50
Assess. val., spec. franchise
Ta2. 012 Tot, tax rate (per $\$ 1,000$, $22,-\$ 30.80$
Pop'n 1910, 11,480; 1920, 10,739. eparate board, not connected with
willage government, but are a lien on
sillage property. ant Village Treas.' office.
OSSINING UNION FREE SCH. School-Building Bonds

School Bonds.
1/4'21 M-N420,00c_May 1 '26-'46 Water Bonds. $1 / 2 \mathrm{~s}^{\prime} 08 \mathrm{~J}-\mathrm{D} \$ 41.000 \mathrm{r}_{-J u n e} 1,26-28$
 Imp. Bonds (opt. at any time). GEN. BD.DT. Mar 11 D 25941,500 Water debt (included) 1 I): ssess. val. real estate_-_ $15,999,873$ $\begin{array}{lr}\text { Assessed val. personal---15, } & 440,873 \\ \text { Other assessable proper } & 55,719\end{array}$ Tot. val. '24(abt. $87 \%$ act) $16,999,042$ Total tax (per $\$ 1,000$ ) $1924 \ldots .-\$ 52.30$
Pop'n 1910, 23.368; 1920, 23,626 INTEREST on water bonds payable at U.S. S. Mtge. \& Trust Co. $\stackrel{N}{N}$ Chamberlain's office.

OSWEGO COUNTY.
Oswego is the county seat


 Floating debt (add'1)
Assessed valuation $1923-54,036,071$ State\&Co tax (per $\$ 1,000 \cdot 24-78.50$
Pop'n 1910, 71,664; 1920, 71.045 INT. on $41 / 2 \mathrm{~s}$ of 1922 at Irving Bank-Col. Trust Co., N. Y. Y.
others at Chase Nat. Bank,
O.
O.

## OTSEGO.

The town is in Otsego Co. Inc 4,287: 1920, 18.223 .
Refunding.
$31 / 2 \mathrm{~s} \quad \mathrm{M}-\mathrm{S}$
$\$ 12,500 \mathrm{c}$-Sept 1 ${ }^{25-\prime 30}$
 BOND. DEBT May $1{ }^{2} 25_{-} \$ 29.600$ Assessed val., personal ...- 73000 Tot ass. val. vather property-24 (actual)-6,089.931
Total tax (per $\$ 1,000$ ) INTEREST payable at First and OTSEGO COUNTY.
Cooperstown is the county seat.

 Floating debt_..... $\$ 375,600$
 Assess. val. bank stock--- $3,439,285$
 INTEREST payable at Secon National Bank, Cooperstown, an
the Cooperstown National Bank.

## OWEGO.

ncorporated in 1827 Tioga County. Fire St
Schopt Sept $\$ 12,500 \mathrm{c} \$ 1,000$ yly Sept 1


$\begin{array}{ll}\text { School debt (add'l) } \\ \text { Assessed value, real estate-3, } & \text { 256,000 }\end{array}$
Assessed value, personal_-- 87,600
Tot. ass'd val. '24 (34 act.) $3,519,343$
Total tax rate (per $\$ 1,000$ )' $24 . \$ 31.60$
Population 1910. 4,$633 ; 1920 .-4,147$
OYSTER BAY.
assau County.

## Sidewalk Bonds.

Jericho Water District. (b), Centrai Park Water Dist. (b), Hicksville Water District.
4.50s'23A-O $300000 \mathrm{r}^{*}-\mathrm{Oct} 15^{28}-42$
 TOWN DEBT May 1925_ \$13,000 Floating debt (ada' (')
 INT North Shore Bank, Oyster Bay; (b)勆d Nat. Bank, Hicksville FSTER BAY COM. S. D. NO. 8 41/4's'24M-S $\$ 70,000 \mathrm{r}^{*} *$ Mar 1 ' 26 -'39 BOND. DEBT Mar $192 \overline{5}^{6}$ Mar $\$ 76,000$ Total assess. value $1924--2,211,550$
Sch. tax rate (per $\$ 1,000)^{2} 24-\$ 8.20$ Population 1925 (est.)............00 of Glen Cove.
OYSTER BAY SCH. DIST. NO. 5.
See Glen Cove.
OYSTER BAY UN. FREE SCH P. O. Hicksv

OSWEGO
a village in 1828 Ond as a city 1848 .


 | Street Bonds. |
| :--- | :--- | :--- |

OYSTER BAY UNION FREE
is This district (P. O. Central Park) $41 /$ s s' $^{22}$ J-D $\$ 75,000 \mathrm{r} *$-Dec 1 ' $27-56$
NET BOND DT. Assessed valuation 1922
Population (estimated)--.-.-.-1,600
Prin. and int. on issue of 1922
Prin. and int. on issue of 1922
payable at the Long Island National
Bank, Hicksville, in N. Y. exchange.
OYSTER BAY SCH. DIST. NO.24.
 Assess. val. 24 (1/4 act.) $-2,143,185$
School tax (per $\$ 1,000) 1924,-\$ 20.50$
INT. at Glen Cove Bank.

## PAINTED POST.

Incorporated in in Steuben County Incorporated in 1893
-s s 16 J-D $\$ 30.800$ _$\begin{array}{cccc}\text { Sidewalk Bonds. } \\ 4 \mathrm{~s}, 06 & \mathrm{~F}-\mathrm{A} & \$ 1,800 \mathrm{c}, \text { Aug } & 1\end{array}$
 5 s '16 J-D 5,000
6 s Sewer Bonds.
6 s
BOND. $\$ 65 \mathrm{EBT}$ Jan 1
Ass'd val., real est., 1923--1,109.743
Total tax rate (per $\$ 1,000$ ) '22. $\$ 17.80$
Pop'n 1910, Pop'n 1910, 1,$224 ; 1920,2,17$
INT. on 1916 bonds First National Bank, Corning.

## PALMYRA.

This village is in Wayne Co. In-
corporated in 1819. corporated in 1819.
$41 / 2$ s' $^{2} 24$ J-J $\$ 48,000$ c_ Jan 1 '29-' 52
 GEN. BD. DT. May 15'24 \$120,000 Water debt (included) Tot.ass'd val.'24 (80\% act.) $5,187,840$
Total tax (per $\$ 1,000$ ) $1923 \ldots 1205$

PALMYRA UN. S. D. NO. 1.
P. O. Palmyra.
$\$ 30,000 r^{*} *$ June $1,30-3$

## 41/2s'23 J-D

 $40,000 \mathrm{r}^{*}$ Jun 1$50,000 \mathrm{r}^{*}$ Juune 1
$60,000 \mathrm{r}^{*}$ June 1
$80,000 \mathrm{r}^{*}$ June 1
$100,000 \mathrm{r}^{*}$ June 1 BOND. DEBT May 15 ' $25 \$ 360.00$ Assess. val. $1924-\ldots,-3,525,616$ Population in 1924 (est.)
INT. payable at the State Bank Palmyra, or at the Seaboard Nat. Pank of New York.

## PATCHOGUE

Incorporated in in Suffolk County Pumping Engine Bonds.
$41 / 2 \mathrm{~s}^{\prime} 22 \mathrm{~J}-\mathrm{J}$ \$12,000r*-Jan 1 '26-'36 R.70'17 J-J $\$ 28,000 \mathrm{r} *$ Jan 1 ' 26 -'32
 5s '19. J-J \$2,000r* Jan 1 '26-'29 Assess, val. personal 87,300 Other assessable propertyTot.ass d val. 25 ( $70 \%$ act.) $, 4,781,043$ Total tax rate (per $\$ 1,000$ ) $25 \$ 18.00$
Population in 1910, 3,$824 ;{ }^{\circ} 20,4,031$

## PAWLING (TOWN UNION FREE SCHOOL DIST. NO. 5 .

 School-Site Bonds. Oct 1 '34-'46
41/5 A-O $\$ 5.000 \mathrm{r}$.-Oct 1 '47-49 BOND. DEBT Mar 10'25- $\$ 44,500$
Total assessed val. 1924. Tch. tax rate (per \$1.000) ${ }^{24} 914,048$ of Pawling.
PEEKSKILL. This village is in Westchester This village is in Westchester Co.
Inc. 1816 . Population 1910, 15,245.
$1920,15,868$.
Park Bonds.
Park Bonds.
$41 / 4 \mathrm{~s}^{\prime} 25 \mathrm{M}-\mathrm{N} \$ 40,000 \mathrm{r} *$ May 1 ' 26 -' 45

 $\begin{array}{ll}5 \mathrm{~s} \cdot 13 \mathrm{M}-\mathrm{N} & 2,000 \text { - Nov } 1 \text { ''25-' } 28 \\ 4.45 \mathrm{~s} \text { ' } 15 \mathrm{~A}-\mathrm{O} & 10,405 \mathrm{r} \text { Oct } 1\end{array}$ | $4.45 s^{\prime} 15 \mathrm{~A}-\mathrm{O}$ | $10,405 \mathrm{r}$ _Oct |
| :--- | :--- |
| $4.85 \mathrm{~s}^{\prime} 18-25-43$ |  | Sewer Refunding:

4.45s'15 $\$ 45,500$.
44, 4 ourt-House and Jail Bonds;



 | $3.65 s$ |  |
| :--- | :--- | :--- |
| $4.15 \mathrm{~s}, 08 \mathrm{~A}-\mathrm{O}$ | $60,000 \mathrm{r}$ |
| $4.05 \mathrm{~s}, 09 \mathrm{Oct}$ | 11938 |


 $41 / 2 \mathrm{~s}^{2} 24 \mathrm{~J}-\mathrm{J} 15\left\{\begin{array}{c}48,000-\mathrm{Jan} 15 \\ 6.738 .76 \text { Jan } 151939\end{array}\right.$
 4 s ( $\$ 2,000$ due yearly on Aug. 1.$)$


TOTAL DEBT Apr 1925-\$1,050,758 Assessed valuation.-1.-16,521,487
INT. on 1925 bonds at Westches INT. on 1925 bonds at Westc
ter Co. Nat. Bank, of Peekskill.

## PELHAM (TOWN).

## Sewage-Dispos Westchester

Sewage-Disposal Works.
'26-'39 Town=Hall Bonds.
 Assessed value, real est.--23.948,975 Assessed value, franchises. $73,7,824$ Tax rate (per $\$ 1,000$ ) 19 $192-\$ 24.40$
Population 1910. 2,998; 1920, 5,195

PELHAM (VILLAGE)
This village is in Westchester Co.
Incorp. 1896. Population 1910, 681; 20, 1,056.
 is '21 J-D 92,000 _Dec $15 \times 26-48$ Parkway Bonds.
$41 / 4$ s'09 JJJ $\$ 30,000 r_{-J u l y ~}^{\text {S }}$
Stret $26-37$
 $4.70 s^{\prime}$
$4.60^{\prime} 13$
5 g
41
 $41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{~F}-\mathrm{A}\left\{\begin{array}{l}22,000 \mathrm{r} \text {-Aug } 1,25-35 \\ 12,000 \mathrm{r}_{-} \text {Aug } 1,1936 \\ 10,000 \mathrm{r}-\mathrm{Aug} 1,25-36\end{array}\right.$

 Assess. value real estate--- $\$ 490,152$ Other assessable property-- 64,435
Tot.ass'd val. 24 (abt $1 / 2$ act) $4,554,587$
 INT. on bonds of 1924 at U. S. Mtge. \& Trust Co,; others payable at
Village treasurer's office in N. Y. exchange.
PELHAM UNION FREE SCHOOL

$$
\begin{aligned}
& 5 \mathrm{~s} \\
& 5 \mathrm{~s}, \\
& 5 \mathrm{~s}, \\
& 5 \mathrm{~s},
\end{aligned}
$$

412 S 24 A-C $\quad 20,000 \mathrm{c}$. Apr 1
$41 / 4 \mathrm{~s}^{\prime} 24 \mathrm{~A}-\mathrm{O}\left\{\begin{array}{r}300,000 \mathrm{c}--\mathrm{Oct} \\ 65\end{array}\right.$
$41 / 4 \mathrm{~s}^{\prime} 24 \mathrm{~A}-\mathrm{O}\left\{\begin{array}{l}68,000 \mathrm{c} \text { _-Oct } \\ 14,000 \mathrm{ct} \\ 10 \mathrm{Oct}\end{array}\right.$
$41 / 4 \mathrm{~s}^{2} 25$ J-D $60,000 \mathrm{~F}$. June $1,58-59$
Assessed value $1924-\cdots 20,828,565$
Total tax (per $\$ 1,000$ ) $20-\$ 18.99+$
Pop. 1915, 4,485; 1920 (est.), 5,150
INT. on 43/4s of 1915 at New
change; on 5 s of 1918 at the Farmers'
Loan \& Trust Co. of N. Y. in N. Y.
exchange; on others at the U. U. S.
Mortgage \& Tr. Co. in N. Y. Oity.
PELHAM MANOR.
This village is in Westchester Co.
Incorp. 1891. Population 1910, 852; 1920. 1,754. Equip. Purchase.


 41/2s'24 Bonds. $\$ 10,000$ r* Mar 1 ' 26 ' 45 $51 / 2 \mathrm{~s}^{\prime}, 20 \mathrm{~J}-\mathrm{J}$ Bonds. $\$ 60,000 \mathrm{r}$ *July 29 ' $25-{ }^{\prime} 44$


 Street Bonds.
$30 \mathrm{~s}^{\prime}, 10$
35 s '11---
$5.000-$ $\qquad$
$\qquad$ 14,200
 $41 / \mathrm{s}^{\prime} 24 \mathrm{~A}-\mathrm{O} 330,000 \mathrm{r}$ - Oct
Land Purchase Bonds.
 11/s'22M-N $\$ 55,000$-May 127 ' 251
BOND. DEBT Sept $1924-1495,975$
Ass'd val tax real prop'ty Ass'd val.tax.real prop'ty $14,949,905$
Tax rate (per $\$ 1,000$ ) 1919 \$16.66+
*Bonds of annexed territory. INT. on 5 s of 1918 and $51 / \mathrm{s}$ of
1921 at the U. S. Mtge. \& Tr. Co of N. Y. or at request of holder will be
remitted in N. Y. exchange: on $41 / 2 \mathrm{~s}$ remitted in N. Y. exchange, on $41 / 28$
and 5 s of 1922 and $41 /$ s of 1923 t the
U . S. Mtge. \& Trust Co., New York;

PENN YAN.
1833. Pop P illa in Yates Co. Incorp5 s '24 A-O 30,000 .-.Oct 1 ' $27-36$


 51/2s'22 A-O $\$ 20,000$ r_-Oct 1 ' $25-{ }^{\prime} 34$ Sewer.
3.70s'04 A-O $\$ 19,650$ r-_Oct ' $25-' 30$
Street=Improvement Bonds. 5 s 22 A-O $\$ 22.500-$ Oct $1 \cdot 25-33$
GEN. BD. DT. Jan $1,24-$. $\$ 185,552$
Water debt (included) Tot.ass'd val. 23 (1/2 act.) $3,338,779$
Total tax rate(per $\$ 1,000$ ) $22 . \$ 14.61$ INT. payable in Penn Yan.

## PENN YAN SCHOOL DISTRICT. This district is in Yates County.

 Building Bonds.Be $1 / 2 \mathrm{~s}^{\prime} 12 \mathrm{~J}-\mathrm{D}$
$\$ 18,000 \mathrm{r}-\$ 1,000$ yearly
 Total assessed value 1924 (1-3 to $1 / 2$ actual)
School tax rate (per $\$ 1.0 \overline{0} \overline{0}^{-3}, 24813.18$
Population in 1924 (est) INT. on $41 / 2 \mathrm{~s}$ payable in Penn
Yan; on 4 s in New York.

PERINTON UN. FREES. D. NO.9. This distric ( P . O. F'airport) is in
 $41 / 2 s^{\prime} 23 \mathrm{~J}-\mathrm{D}\left\{\begin{array}{r}120,000-\mathrm{Dec} \\ 80,000-\text { Dec }\end{array}\right.$
School Building Bonds.
$4.85 s^{\prime} 19$ J-D $\$ 25,000$.--Dec 11944
 Total ass. val.' 24 ( $80 \%$ act.) $3,909,331$ School tax (per \$1,000) 1924_-\$20.14
Population in 1925 (est.)

## PERRY.

This village is in $W$ yoming Co. Inc.
1830. Pop'n $10,4,388 ; 20,4,717$. Filtration-Plant Bonds
Refunding Water Bonds.
$41 / 2 \mathrm{~S}$ A-O $\$ 11,000 \mathrm{r}$.--....
$41 / 2 \mathrm{~s}$ A-O $\$ 11,000$ r-------- 1925
Sewer Bonds. Sewer Bonds.
31/s J-J $\$ 12,000$ r
Fire Department Bonds.
Fs Fir M-s $\$ 5,000$ rsept
Fire Department Bonds.
M 13 M-S $\$ 5.000$ rsept 1
Village-Hall Bon-'29
 Water debt (included)-143000 Assessed value, personal-
Assessed value, other prop- $\quad 80,154$
Tot.ass'd val.'24(2 3 3 3 act $3,178,654$
Village tax rate(per $\$ 1,000$ )'24- $\$ 15.00$ INTEREST on bonds payable in

PERRY AND CASTILE, TOWNS,
UN. FREE SCH. DIST. NO. 6. ( P A O. Perry) in
 BOND. DEBBT Mar. 10 25
Total assessed value 1924 $(75 \%$ to $80 \%$ actual) $-4,063,331$
School tax ( C er $\$ 1,000$ ) $1924 . \$ \$ 20.75$ Citizens' Bank, or New York City. ${ }^{\text {INTERES }}$ PHELPS.
This village is in Ontario County
Incorp. Jan. 1855 . Paving Bonds.
41/2s'18 Apr $\$ 15,912 \mathrm{r}$-Apr 1 ' 26 -' 34

Water Refunding Bonds. 5 s . J-J $\$ 14,000 \mathrm{r}_{\text {- Jan }} 11,26-{ }^{\prime} 39$ \begin{tabular}{ll}
Water debt (included) \& 25 - <br>
Sinking fund, \& 14,000 <br>
\hline

 

Sinking fund, water <br>
Assessed value, real estate-1, \& 50,000 <br>
\hline, 000
\end{tabular} $\begin{array}{ll}\text { Assessed value, real estate_1,000,000 } \\ \text { Assessed value, personal.-- } & 17,000\end{array}$ Other assessable property

Total assessed value $192 \overline{5}$
(about $80 \%$ actual) (about $80 \%$ actual)
Total tax rate (per $\$ 1,000)^{-1},{ }_{2}, 052,000$ INT. payable in Phelps.

PHELPS UNION FREE SCHOOL This district (P. O. Phelps) is in 3
 Ass'd val. '23 ( $80 \%$ actualAss'd val. '23 ( $80 \%$ actua
Tax rate (per $\$ 1,000$ ) 1923
Population (estimated)
INT. at the Phelps National Bank Phelps, or at th

ITTSFORD.
Monroe County.

Fire Bonds. $\$ 500$ A.-Apr 11926 BONDED DEBT,000--Apr $1{ }^{1}{ }^{\prime} 27,{ }^{\prime} 33$ Assessed valuation $1924-7,060,15$
Population 1910, 3,$634 ; 1920, \ldots, 61$

PITTSFORD UNION FREE SCH.
DIST. NO. 6 .


 PLATTSBURG
Chis city is is in Cllnton County.


##    Street Impt. Bonds. 5 s S

Water bonds. 1000 c .--1925-1926

 5 s '22 J-J

## Improveme

$41 / \mathrm{s}^{\prime} 14 \mathrm{~F}-\mathrm{A}$ \$11,400r-July
Street and $\begin{array}{lll}10,5000 \text { Aug } \\ 2,500 & 1 & 29.33 \\ 2\end{array}$ is '20 M-S $\$ \$ 15,000$ - Rept 1 '25-'39
 Special Aporopriation Bonds.
 Water debe (included) - $25-\$ 3010.500$ Assessed value, real ------4,446,315 Assessed value, personal--1 61.000
Assessed value, franchises- 119,565
 Total tax rate(per $\$ 1.000$ ) 25 . $\$ 69.41$
INT. at Chamberians Union Dime Sav. Institution and
Irving Sav. Institution, N. Y.; Home 8av. Bk., Albany; Auburn Sov. Bk.,
Auburn, and Poughkeepsie Sav. Bk. PLEASANTVILLE.
This village is in Westchester Co
Inc. Mar. 16 1897.
Pop'n 1910.



 Water Bonds.

 53.15
43 s
5.40 S
4

 Water debt (incl.) 1 .-....Total assess. val. 1924 (abt. 185,000
 INT. on bonds of 1922-payable in
Nitge. exchange; on others at U. S.
Mr. Co., N. Y., and at Mt. Mtge. \& Tr. Co..
Pleasant Bank.

## POMFRET (TOWN) UNION FREE

 This district (P. O. Fredonia) is in Chautauqua County. BOND. DEBTMAR. 1200 c Mar $10^{\prime} 25370,000$ Assess. val, $1925-0.0-4.521,855$School tax (per $\$ 1,0001925-\$ 27.00$ In New York exchange. at Fredonia

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PORT CHESTER.
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This village is in Westchester Co
Inc. May 14 1868. Pop. 1910, 12,809; 5s Bridge Bond
Tu A-0 \$9,000_-Apr 1 '26-'28 $1 / 4 \mathrm{~s}^{\prime} 24 \mathrm{M}-\mathrm{N} \$ 120,000$ Nov 1 '25-'34
 3.70sg 05M-NS16,500r-Nov 25-35
Palmer Place Extension Bonds.
$41 / 2 \mathrm{sin} 5$ A-O $\$ 22.000$-.Apr $126-47$
Sewer and Drainage Bonds.

$$
\left\lvert\, \begin{aligned}
& 4 \\
& 4
\end{aligned}\right.
$$

$41 / 3 \mathrm{~s}{ }^{\prime}$ 22 A-O 24,000 -Apr 15 , 26



 Tax Relief Bonds.

5s'23 $\mathrm{A}-\mathrm{O}$ 26.000. | $5 \mathrm{~s}, 24$ | A-O | $26,000-\ldots$ Apr 1192 |
| :--- | :--- | :--- |
| $434 \mathrm{~s}^{\prime} 25$ | A-O | 28,000 |



41/2ss'22J-D. $10.000 r_{-}$Jun


## 

## T

## S

 Sinking funds $--1924-192531,37340$Total valuation $192 \overline{2}----21,900,00$ Tax rate (per \$1,00) $1924-\$ \$ 1.80$
INT. at 1st N. Bk.. Port Chester

## PORT JERVIS.

This city is in Orange Co. Incorp of the Town of Deerpark, and is liable (jointly with that town) for the bonds of the town which were outstandin
on July 26 1907; the amounts of such bonds-refunding railroad bondsoutstanding on Apr 11925 was
$\$ 39$ nun, of which the present Town $\$ 39$ non, of which the present Town
of Deerpark will provide for $\$ 7800$ and the City of Port Jervis will pro Vide for $\$ 31200$, and this amount is
given, along with the city's other given, along with the city's othe
debt. in the details below. Refunding Railroad Bonds.
 Refunding Sewer Bonds.
$41 / 25$ S' $^{\prime} 11$ J-J $\$ 30.000$ r-July 1 '25-' 29
 Ss 22 M-s $\$ 1,000 r_{1}$ Sept $1 \quad 125-27$
BOND. DEBT Mar 13
Assessment debt
$\$ 79,200$ Assessment debt (add'l)--- 16,000
Assess. val. real_--470.415
Assess, val Assess. val. personal--- $\quad 32.100$
Other assessable property--
Tot ass'd val. (act. ral.) 24.738 Total tax rate (per $\$ 1.000$ ) $24 . \$ 32.01$
Population 1910, 9,$564 ; 1920,10.171$ INT. payabie at Nat. Bank of Port
Jervis and at City Treasurer's office.

## PORTVILLE UNION FREE SCH.

 DISTRICT NO. 5 . Cattaraugus BOND. DEBT ${ }^{2,000 r^{*}}{ }^{*}-$, June 195195 Assess. val. (1/2 act.) $1924-; 929,694$
School tax rate (per $\$ 1.000$ ) $24-\$ 3.38$ Population (estimated) $-\cdots-\overline{1}-1,300$
Payable at First Nat. Bank, Olean.

## POTSDAM

This town is in St. Lawrence Bridge Bonds.
5s'22 J-J \$152,000c_July 1 ' 26 -'44
BONDED DEBT Assessed value 1923-- $-\$ 2,344,424$
Population $1910,8,725 ; 1920-8,794$ Popution 1910,
INT. at the Citizens National
Bank, Potsdam.

## POUGHKEEPSIE.

This city is the county seat
Dutchess County. Incorp. 1854.
School Bonds.
 $4 \mathrm{~s} \cdot 09 \mathrm{M}$-s $\quad 3,000---$ Sept 11944





BOND. DEBT Jan 1' $25-\$ 2,961,350$
Assessment debt (add'l)

*619, | Assessment debt (add'l).- | $, 619,43$ |
| :--- | :--- |
| Localimpt, warrants_-.- | x 485,59 |


 Assess. val. real estate---41,517,426 Other assesable property--- 1,596,648 Total assess. val. 24 (abt.
$80 \%$ actual) $80 \%$ actual)
Total tax (per $\$ 1,000$ ) 1924 .
Pop'n 1910,
$27,934,96$ * Not an obligation of municipality as a whole, payable only by assess ments on property benefited. x Paic by taxation 1-10th yearly.
INT. on 1913 refunding bonds,
Columbia Knickerbocker Trust Co. Columbia Knickerbocker Trust Co.,
N. Y. City, or Fallkill Nat. Bank, N. Y. City, or Fallkill Nat. Bank, Poughkeepsie, N. Y.; others at
Chase Nat. Bank, N. Y. City, and
Fallkill Nat. Bank, Poughkeepsie, N. 1 .

POUGHKREPSIE (T.) UN. FREE
SCH. DIST. NO. 7. This district ( $\dot{\mathrm{P}}$. O. Arlington) is in Dutchess

43/4 s'24
 BOND. DEBT May 1924- $\$ 207,000$ Assess. val. 1923_-190 $\quad 2,034,072$
Tax rate (per $\$ 1.0001923 \ldots 11.61$
Population Population (estimated)of Poughkeepsie or at the Chase
National Bank, N. Y. City.

## PUTNAM COUNTY.

## Burmel is the county seat.

 Highway Bonds.
41/3s'17 F-A $\$ 16,000$ _Aug 1 '25- ${ }^{2}, 32$
 Road Bonds. 4600 _-Aug 1 ' 26 -'48

 Assess. val, real estate_--19,727,000 Assess. val., persona1--1 $19,801,750$
Total assess. val., $1924-1920,10,802$ Pop'n 1910, 14,665; 1920, 10,802
INT. at dounty Treasurer's office QUEENSBURY (TOWN) UNION
FREE SCHOOL DIST. NO. 1 . A district (P. O. Glens Falls) in Warren Co. This district does not include all of the city, but does include
certain territory outside of the city limits. J-D $\quad \$ 7,500$ r_Dec 11925

 Total assess. val. $1925-1-9,720280$
Total tax rate (per M.) $1925-\$ 19.16$ Population in 1925 (est.) -- 18.000
INT. on first issue payable at INT. on first issue payable at issue at First Nat. Bank, Glens Falls, Bank, Glens Falls and National Park Bank, New York.
OUEENS COUNTY.
County seat is Jamaica. A large part of the old County of Queens is York, and a law changing the name of that portion of the old county outside of Greater New York to
Nassau County went into effect Jan. 1 1899. The amount of outstanding bonds of this county which will be chargeable to the city of New York Supreme Court (V. 71, p. 875). Un-
der this decision the City of New York der this decision the City of New York
was made liable for $\$ 3,796,032.11$ o stood at the date of division, and the remaining $\$ 1,011,967.89$ became an stead of apportioning certain bonds
to New York City and to Nassau County, the debt and interest is not
divided. New York City pays 78.952414973 of the principal and int. 21.047585027. The Comptroller oo
New York City acts as agent in the Fum
4s Funding Bonds.
 $\begin{array}{lr}\text { N. Y. City's proportion--- } & 173,695 \\ \text { Nassau's proportion-:-7̄̄20 } & 36,305 \\ \text { Pop'n 1910, 284,041; } & 169,042\end{array}$
RAMAPO UNION FREE SCHOOL Post office is Spring Valley.
 AOND. DEBT Jan $1923--\$, 347,70$ School tax rate (p $\$ 1,000$ ) $22-\$ 16,05$
Population, 1922 (est.)

## RAVENA.

Trcorporataed is in An Albany County. x5s'19 Aug 1 S3.000. Aug $1{ }^{\prime 25-27}$




 RENSSELAER.
Greass city, formerly the village or 1897, and is in Rensselaer County A bill passed by the Legislature od
1901 annexed to the olty the village

 Fire Dedartment 16.00 Jonan




 Improverment Bonds.
 $5 \mathrm{~s} \cdot 23$ J.J $\$ 44,391 ; 02 .-1-1926$
TOT. DEBTMay 125 Totai assessed value, $195 \overline{2} \overline{4}$ Total tax rate (per $\$ 1, \overline{0} 000{ }^{-9} 24, \$ 32.57$ FINT. payable at City Treasurer's office or on request by mail in N. Y
exchange;, on bonds of 1923 at City
Treasurer's, or Chase Natt Bank, Treasurer's, or Chase Nat. Bank, RENSSELAER COUNTY.
Bridyty Beat is Troy.


 43 Armory Bonds. ${ }^{2}$. Court-Houss Bords resistered



 $\frac{\text { Asseeseed val., personal- }}{\text { Franchlses }}$ Frannhises

 TTEREST or registerd bonds is oonnon honds at Nat. State Bk.TTroy
and U. S. Mtge. \& Tr. Co., $\mathrm{N} . \mathrm{Y}$.

## RICHLAND.

## Osereso Bride bounds. Oity



 INT. at the National Oity Bank.
richpield springs.
Tncors viluage is is otsego County 44 sitroet Bords.
 ${ }_{58}{ }^{\text {Semer }}$. Bonds.
$\begin{array}{lr}\text { BOND. DEBT Mar 1925_- } \quad \$ 48,500 \\ \text { Water debt (incl.) } & 59.400\end{array}$ Assessed val., real. estate---1,27\%,275 Assessed value, personal--1 28,371 Tax rate (per $\$ 1,000$ ) $1922 \ldots \$ 13.00$
Population in $1910 \quad 1,503 ; 19201,388$ sINT. at 1st Nat. Bk., Richfield Spga

## RIDGWAY \& SHELBY SCHOOL DISTRICT NO. 12.

Orleans County
Sch Shool Bonds.
 (about $60 \%$ actual) $-5,650.000$
School tax rate (per $\$ 1,000) \cdot 25 \$ 22.14$ School tax rate (per $\$ 1,000$ )" $25 \$ 22.14$
INT. at the Fidelity Trust Co.,
Buffalo, and at the Seaboard INT. at the Fideli
Buffalo, and at than
National Bank, N. Y.

## RIVERHEAD

Water
 4.875s'14J-D 15,000 - - Dec 1 B $25-34$
Highway Construction Bonds.
 $41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{~J}-\mathrm{J}$
 BO
As
As $\begin{array}{lr}\text { sssess, value franchise---- } & 69,000 \\ \text { Tot. assess value } 1923\end{array}$ Tax rate (per $\$ 1,000) \cdot 22,-5,-\$ 42.10$

## RIVERHEAD UNION FREE SCH DISTRICT NO

This district is in Suffolk County
5s '22 M-S
BONDED DEBT $150,00 r_{\text {_Sept }} 1$ '38-52
INT. at the Suffolk County Trust
Oo., Riverhead.
RIVERHEAD SCH. DIST. NO. 9. is in Suffolk County.
5 s 22
BONDEDDEDBT May 1922 _ $\$ 29-42$


## ROCHESTER.

Rochester is the county seat o)
Monroe County. Incorporated 1834 Law providing for annexation of village of Charlote went into effect Jan. 11916 . Law providing for the annexation of parts of the towns of
Gates and Greece went into effect Jan. 11919.
City Garage Bonds.
 plavground Bonds.
$41 / 4 \mathrm{~s}^{\prime} 16 \mathrm{~J}-\mathrm{J}$
$\$ 16,500 \mathrm{r}$-Jan 1 ${ }^{\text {'26-'36 }}$
 4s 17 J-J $24,000-\mathrm{Jan} 1{ }^{26-37}$ State Line RR. . Feb 11933 43/2'18 F-A $\$ 60,000$. Aug 1 '25-'48
Garbage Disposal Bonds.
 Voting-Machine Bonds.
41/gs'18 F-A 49.000r-Aug 1
 3112
$31 / 2$
$411 /$
$41 / 2$
4.


 41/4s'25 F-A $\left\{\begin{array}{l}26,000 \mathrm{r}^{*}-\mathrm{Feb} \\ 377,1954 \\ 23,000 \mathrm{c}^{*} \mathrm{Feb} \\ 1 \\ 26-54 \\ \hline\end{array}\right.$




## $140.000--J a n$ $30.000-J a n$

 Water-Works Refunding.
1/2s'03 J-Jxs2. 697,000r.Jan 11933 3 Park 88 Bonds. $x \$ 200,000 \mathrm{r}$ - July 11928

 315s'05M-N $\$ 360,000$. ${ }^{\text {Wander May }} 11935$
 Local Improvement Bonds.







 $41 / \mathrm{ss}$ '22J-J $2,700,000$--Jan $1,26-52$
4 s '23 F-A $\{1,709,000$ Feb $126-52$
 Canal Land Purchase Bonds.
41/2s'22J-J $\$ 1,300,000-J a n 1126 \mathbf{s}^{\prime} 51$ Municipal Hospital Bonds.
$41 / 4 \mathrm{~s}^{\prime} 23$ F-A $\$ 84,000 \mathrm{r}^{*}$. Feb ${ }^{2}$ '26-5 53
 Municipal Impt, Bonds.
$41 / 2 \mathrm{~s}^{\prime} 22 \mathrm{~J}-\mathrm{J}$. $\$ 1,508,000-\mathrm{Jan} 1$ '26-'51
 Municipal Land Purchase Bds.
 Municipal Bldy. Construc, Bds. 41/2s'22 J-J $\$ 85,000$ - Jan 1 ' 26 -' 42
Garbage Disposal Constr. Bds. 41/2s'22 J-J $\$ 90,000$ _...Jan
4s '09 J-D \$100,000r-.-June 11929
Equipment Bonds.

 4s Transit Subway Const. Bonds. $41 / 4 \mathrm{~s}^{\prime} 24 \mathrm{~F}-\mathrm{A}\left\{1,568,000 \mathrm{r}^{*}\right.$ - $\mathrm{Feb} 1{ }^{\prime} 2$ i-' 53

 VILLAGE OF CHARLOTTE (An Water Bonds.
41/2s 98 July $\$ 3.000$ r_July 1 '25-'27 Electric Light Bonds.
$41 / 2 s^{\prime} 98$ July $\$ 1,200 \mathrm{r}$ July 1 '25-'27
 TOWN OF GREECE (Annexed).
 Sewer District No. 3 Bonds.
St 17 July $\$ 3,000$ r_July 1 ' $25-30$
 School Dist. No. 1 Bonds.
 Union Free Sch. Dist. No. 4 Bds.
41/2 s'07 J-J $\$ 13.000$ r.-Jan $126-38$
 School District No. 10 Bonds;
5 s '15 Dec $\$ 12.600 \mathrm{r}$ _Dec 1 '25-'34 TOWN OF GATES (Annexed). 5 sch Jool District No. 3 Bonds.
 5 S Water Bonds. 15 J-D $\$ 15000$ r-June 1 '26-'35 School Dist. No. 5, Brighton.
$51 / 2$ s' 13 J-J $x$ Subject to call begin. 10 years
after date. After 20 years. after date. 1 NTEREST. AAll bonds and int are payable at office of Central Union the city.
TOT. DEBT $\dot{A}$ SINK. FDS, \&O.--

ater debt
(included) 11,362,000 11,571,500
Included in the honded debt given
Included in the bonded debt given above for Apr. 1925 are $\$ 10,043,-$
000 local-impt. bonds and $\$ 320.000$
East Side trunk sewer bonds issued East Side trunk sewer bonds issued
to provide money pending the collecto provide money pending the collec
tion of assessments. Bills payable aqainst entire city Apr. 11925.
$\$ 48.204,890$. $\$ 48.204,890$. 11925 the city had a sinking fund ${ }_{\text {Apr. }} 1925$ the city was $\$ 8,582,995$ under its debt limit.

ASSESSED VALUATION.

Real estate_452.852 674 437,421,93 | Real estate_452.852 | 674 | $437,421,934$ |
| :--- | ---: | ---: |
| Personal_-- | 285,650 |  |
| Franchise_- | $17,809,725$ | $18,071,400$ | $\begin{array}{lll}\text { Pensions_-- } & 518,650 & 492,950 \\ \text { Total.-. } & \text { 471, } & 466 \\ \text { Tax } & 699 & 456,407,234\end{array}$ 7 POPULATION-In 1920 was 295 .

750: in 1910 was 218.149

## ROCKLAND COUNTY

## New City is the county seat.

Highway Bonds.
$41 / 2 \mathrm{~s}^{2} 25 \mathrm{~F}-\mathrm{A}$
$\$ 40,000$-Aug 15
50

 | Hospital |
| :---: |
| Honds. |

 $41 / 2 \mathrm{~s}^{\prime} 25 \mathrm{~F}-\mathrm{A}\left\{\begin{array}{l}20,000 \text {-Aug } 15,25-3 \\ 8,000 \text {-Aug } 15193 \\ 27,000 \text { Aug } 15\end{array}\right.$ BOND. DEBT Mar 10'25 $\$ \$ 407,000$


This village is in Nassau County. 1920. 6.262 Hall Bonds.

Village Hall Bonds. 5s Fire Bonds. J. $\$ 20,000$ r*_Jan 1 '26-'27


 $5 s^{\circ} 25$ J-J 20,000 -J Jan
BOND. DEBTADr $1925--$
Assessed valuation $1924-8,025,857$
Tax rate (per $\$ 1,000$ ) $1924, \$ 14,60$ INT. payable in Rockville Centre
ROME.
This city is in Onelda Co. Inc. 1920 26.341.
Paving Bonds
1/4s'25 A-O \$62.100r**-Apr 1 ' 26 -'29 Fire-Apparalus Bonds.
$41 / 2 \mathrm{~s}^{\prime} 15$ A-U $\$ 5.000 \mathrm{r}_{\text {_Apr }} 15{ }^{\circ} 26-30$ 4 school Bonds. ${ }^{\circ} 09$

4 s ' 14 J J-J $\quad 65,000-\mathrm{Jan}$ an 26 -'38 $41 / 4$ s'22 M-s $160,000 \mathrm{c}-$ Sept 1 '29-'48 | Kefunding Bonds. |
| :--- |
| $51 / 2 \mathrm{~s}^{\prime} 21 \mathrm{~A}-\mathrm{O} / 100,000 \mathrm{c}-\mathrm{Apr}$ |
| 1 '31-'40 |
| $12.000 \mathrm{c}-\mathrm{Apr}$ |
| 11941 | Street Bonds.000_June 1 '26-'29 4.40s'24June $\$ 20,000$ _ June 1 ' $26-29$

Water Bonds.
4s 08 J-J $\$ 100,000$ _-_July 11928

 Assessment debt (add'1)--
Sinking fund------ 149,910 Other assessable property- $1,572,464$
Tot.ass'd val.' 24 ( $80 \%$ act) $25,804,375$ rotal tax (per $\$ 1000$ ) INTEREST is payable in Rome at
Rome Trust Co. and Farmers' Nab. Bank; and N.Y. at Nat. Park Bank.

ROME UNION FREE SCH. DIST. Oneida County.
4 s '09 M-s $\$ 12,000 \mathrm{r}$



 *INT. at Na.
ROTTERDAM UNION FREES.D. This district (P. O. Schenectady)
 BOND. DEBT June 1 1925- $\$ 194,475$
 schenectady.
RYE, VILLAGE.
A village in Westchester County,
Population 1910. 3,964 nc. 1904. Population 1910. 3,964
Boston Post Road Bonds.
$41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{M}-\mathrm{S} \$ 95,000 \mathrm{r} * \mathrm{Mar}^{10}$ '26-'44

 Sewer Maintenance Bonds.
$41 / \mathrm{s}^{\prime} 22 \mathrm{M}$ M-N $\$ 41,760 \mathrm{r}$.-Nov 1 '25-32

 $41 / 4 \mathrm{~s}^{\prime} 25\left\{\begin{array}{l}\$ 2,000 \mathrm{r}^{*} \text {-Mar } 101926 \\ 10,000 \mathbf{N}^{*} \text { Mar }\end{array}\right.$

 5s Dock Monds. $\$ 7.200 r_{-}$Mch 10 ' 26 -'3'
BOND. DEBT Jan
 INT. at Central Trust Co., N. Y


RYE UN. FREE SCH. DIST. NO. 1

 BOND. DEBT Mar $17 \cdot 25-\$ 248.500$
Assessed value 1925 Achool tax (per $\$ 1,000$ ) $25 . \$ 14.24$
Population in 1923 (est.) INT. at Mamaroneck in N. Y

RYE UN. FREE SCR. DIST. NO. 2.
This district (P. O. Rye) is West-
 BOND. DEBT Mar 10 ' $25 \$ 128.000$ Assessed valuation $1924 ;-6.900,000$
Sch. tax rate(per $\$ 1,000)^{\prime} 25-\$ 5.79+$
Population Popur. at the U.'s. Mtge. \& Trust
Co., N. Y.
RYE UN. FREE SCH. DIST. NO. 3
 Assessed val. 18 ( $1 / 2$ act.). 5.672 .520
School tax (per $\$ 1,000$ ) 1918 . $\$ 7 .+1$
Value of school property Value of school property-.--176.103
Population in 1918 (est.)----4.500

RYE UN. FREE SCH. DIST. NO.4

 41/2s'22 M-S

 Total tax rate (per $\$ 1.000$ ) 24 - $\$ 18.05$
INT. payable at Port Ohester Sav. Bank, Peekskill Sav. Bank, Riv-
erhead Sav. Bank, Brevoort Sav. erhead Sav. Bank, Brevoort Sav.
Bank, Emigrant Industrial Sav.
Bank' and First Nat. Bank, Port Chester.
RYE AND HARRISON UN. FREE 5 s '08 M-N $\$ 47.270 \mathrm{c}-1 .-1925-1942$
 Ass'd val'n 1924 (1/ a act.) $-7,395,300$

ST. JOHNSVILLE.
This village is in Montgomery Co.
Inc. 1868.
1920 Population 1910, 2,536: Water Supply Bonds.
4.40 s . $\$ 170,000$
Paving Bonds.
 Sewer Bonds.
4 3s.06 Nov $\$ 14,960 r_{\text {_Nov }} 1$ '25-'35
 4.60 s S-a 52,000
BOND. DEBT Jan 1 24 $\$ 113.540$

Assess. val. real_-1,810.681 | Assess. val. real------ | 4.600 |
| :--- | :--- |
| Assess. val. personal |  |
| Assess. val. other prop.--- |  |
| Total assess, val. 1923 | 38.350 | Tax rate (per $\$ 1,000) 19-2.853,631$

INT. at First Nat. Bk., St. Johno
ville. ville.
ST. LAWRRENCE COUNTY.
Office \& Heating Plant Bonds. 41/2s'25 F-A $\left\{\begin{array}{l}\$ 30.000-\mathrm{Feb} \\ 40.000-\mathrm{Feb} \\ 180 \\ 180.26-28 \\ \hline\end{array}\right.$ Bridge Bonds. $41 / 2 \mathrm{~s}^{\prime} 25 \mathrm{~F}-\mathrm{A}\left\{\begin{array}{lll}30,000 \mathrm{c}-\mathrm{Feb} & 1 & 26-28 \\ 40,000 \mathrm{c} \text { Feb } & 1 & , 29-30 \\ 180,000 \mathrm{c}-\mathrm{Feb} & 1 & , 31-48\end{array}\right.$ County Home Impt. Bonds.
14 M-S $\$ 31,000 \ldots$ Mar $1^{\prime 2}$
'29 48 '14 M-s $\$ 45.0000$-Mar 1 ' ${ }^{\prime} 26-{ }^{\prime} 28$



SALAMANCA.
This city is in Cattaraugus Co.
Inc. May 14 1913. Pod'n '10.5,792;
1920.276.
Inc. May 14 1913. Pod'n '10,5,792;
$1920,9.276$.
City Bonds.
5s 19 M-N $\$ 3.572 .10$ Nov 1 '25-' 27
Hospital Bonds. 5 s '20 J-J $5,000 \mathrm{r}$-Jan 1 '26-'30 $41 / s^{\prime} 16 \mathrm{~F}-\mathrm{A} \$ 14,390 \mathrm{c}$-Feb 1 '26-'36
Grade-Crossing Bonds.
$4 \mathrm{~s} \quad 10 \mathrm{~F}-\mathrm{A}$ \$3,000_Aug 1 ' $25-27$ ${ }_{58}$ Water Bonds.00r-Aug 1 '25-'27
 Light Bonds. City Hall Bonds.
$41 / 2 \mathrm{~s}^{\prime} 24$..- $\left\{\begin{array}{l}\$ 8,000 \mathrm{r}^{*}-\text { May } 1 \text { '26-33 } \\ 2.000 \mathrm{r}^{*}-- \text { May } 11934\end{array}\right.$


 Park Bonds.
4.40s $09 \mathrm{~A}-\mathrm{O}$. $\$ 2,500 \ldots$ Oct 1 '25-'29 Sidewalk Bonds.

4.60s 15 June $\$ 7.000$ r. June 1 ' $26-{ }^{\prime} 32$ | School Heating System Bonds. |
| :---: |
| 5 s 19 A-O $\$ 11.000-$ Oct |
| 1 |


 5/4 S'21 A-O 17,540..-Apr 1 25-'31
Paying Bonds.
 41/s'24 J-D 11,732-June 1 '25-'44
BOND DEEBT Jan 192. $\$ 578.322$
Total assessed value 1923 6. 096.088 Tot. Tax rate (per $\$ 1,000$ ) $1922 \$ 41.70$
INT. on park bonds and school bonds at Salamanca Trust Co.; on
Water bonds of 1914 in N. Y. exchange.
SALINA. Railroad-Aid Bonds. 1925-1937
 Tot.ass'd val.'24 (78\% act.) 4254.913
Total tax (per $\$ 1,00011922 .-\$ 9.30$
Popplation $1910,3.208 ; 1920.4 .257$ Population 1910, 3,$208 ; 1920,4.257$
INT. at Union Trust Co., SANFORD AND DEPOSIT JOINT
UNION FRES SCHOOL DIST
This district (P. O. Deposit) is io

 Total tax rate (per $\left\{\begin{array}{l}\text { Sanford } \\ \text { Deposit.-. } \\ \$ 1,000 \\ \text { 2 }\end{array} 19.53\right.$
1924 Population (est.) $1922 .-1 .-2.500$

## SARANAC LAKE

This village is in Franklin and Es Sidewalk Bonds.
$33_{1} \mathrm{~s}^{\prime} 01 \mathrm{~F}-\mathrm{A}$
$\$ 3.000 \mathrm{r}$ $\begin{array}{llll}31 / 2 \mathrm{~s}^{\prime} 01 & \mathrm{~F}-\mathrm{A} & \$ 3.000 \mathrm{r} & -- \\ 58 & 1925-1931 \\ \mathrm{~F} & 13 & \mathrm{~F}-\mathrm{A} & 4.000\end{array}$




 | Water Bonds. |  |  |
| ---: | ---: | ---: |
| 5 s :96 | Jan |  |
| $1 / 2 \mathrm{~s}^{\prime} 01$ | $\mathrm{~F}-\mathrm{A}$ | 12.000 r |
| $-1926-1931$ |  |  |



 Fire Department Bonds. $\$ 25$. 39






 Pump Installation Bonds. | 4 3-5s'22 F-A\$16,000-_July $1{ }^{2} 27-42$ |
| :--- |
| BOND. DEBT Feb 28'25_ $\$ 344.567$ |
| Assess. debt (add'l) |
| Water bonds (included)--- | Water bonds (included)

Finking funds

 Village tax (per $\$ 1.000$ ) 1924 .- $\$ 2500$
Pop'n $1910,4,98,3 ; 192$ )..-. 17
NNT. payable at Adirondack Nat

SARATOGA COUNTY. Halston Spa is the county seat. Hi 24 Fital Bonds. $\$$ F-A $\$ 50,000$ r* Feb 1 ' 41 '' 42
Road Bonds. Road Bonds. 20 F-A $\$ 375.00 \mathrm{r} *$ Feb 1:26-'4
 Bridge Bonds. BOND. DEBT Mar 12 , 25 F $\$ 632,000$ Assess. Val. real estate-च--
Tot. ass d val. 1924,-- State $^{-14,352,10}$ Popula'n 1910, 61,917; 1920, 60,02
INT. at County Treas. office.

## SARATOGA SPRINGS.

Inc. June 22 '15. Pop. 1910. 13.693
 $41 / 4 \mathrm{~s} 11$ Ao $\$ 60.387 \mathrm{r}$ _Oct 1 '26-'40
 $41 / 4 \mathrm{~s}^{\prime} 23 \mathrm{M}-\mathrm{S}\left\{\begin{array}{ccc}9,000 \mathrm{c}-- \text { Mar } & 1 & 1942 \\ 0.000 \mathrm{c}--\mathrm{Mar}^{2} & 1 & 1943 \\ 21,000 \mathrm{c}---M a r & 1 & 1944\end{array}\right.$ 41/Ss'24 M-S 17,000c- Sept 1 ' $25-{ }^{\prime} 41$
 $41 / \mathrm{s}^{\prime} 23 \mathrm{M}-\mathrm{S} \$ 14.000 \mathrm{r}$. Mar 1 '3i-'37 Lake Bridge Bonds.
$41 / 4 \mathrm{~s}^{\prime} 23 \mathrm{M}-\mathrm{s} ~ \$ 36,000 \mathrm{r}$ - Mar 1 '31-'42 V. 116 . p. 1456 .)
Water Water Works Bonds.
41/4s'23 M-S $\left\{\begin{aligned} & \$ 7.000 \mathrm{r} \text {-Mar } 1 \\ & 6,31-37 \\ & 6000 \text {-Mar } 1 ; 38-39\end{aligned}\right.$ 1/4s'23J-J $\left\{{ }_{26}^{28,000 r^{*}}\right.$ *---July $1: 26-{ }^{\prime}{ }^{\prime}{ }^{9} 9$ BOND. DEBT June 1925 $\$ 790,500$ Assess. val., special fran ${ }_{-2} \quad 256.982$ Tax rate (per $\$ 1.000$ ) $1924 .-\$ 10.64$
Population in 1924 (est.),
INT. at U.S.M tge.\&Tr.Co.. N.Y.

## SCHENECTADY.

This city is situated in the county The question of annexing the Woodaw district, located in Rotterdam May 21 this year.
Boulevard Bonds.
s ${ }^{\prime} 24$ A-O $\$ 300.000 \mathrm{c} *$ Oct $15{ }^{\prime} 25-{ }^{\prime} 44$ Gateway Bridge Bonds.
 Health center Bonds. 1 ' 25 -'39

 Voting Machine Bonds.
4.65s 18F-A $\$ 10,000$ - Feb 1 ' 26 - 30
 30 J-J \$135.000r_July 1 $1: 25-33$
 Water debt (incl.).
 Iotal tax (per $\$ 1,000$ ) 1925
INT. at office of Commiss
Finance in

## SARATOGA SPRINGS CITY S.D

 $41 / 2 s^{\prime} 22 \mathrm{~F}$-A $\$ 374,000 \mathrm{c} \& \mathrm{rFeb} 1 \mathrm{~V}^{26-43}$(For amount due each year see BOND. DEBT Mar $11^{\prime}$ 25_ $\$ 382,000$ Assessed valuation 1924_-. $9,624.485$
Population (estimated)
Prin. and int. at Saratoga Springs Prin. and int. at Saratoga Springs
or at Chase National Bank, N. Y.

## SCARSDALE

This village is in Westchester Co
Inc. as a town Mar. 7 1778; village nc. as a to
May 241915
Bridge Bonds.
$41 / 2 \mathrm{~s}^{2} 24 \mathrm{~F}-\mathrm{A}\left\{\begin{array}{r}\$ 20,900 \mathrm{c}-A u g \\ 2,100 \mathrm{c} \\ \text { 1 }\end{array}\right.$
Sewer Bonds.
$40 \mathbf{S}^{\prime} 14 \mathrm{~J}-\mathrm{J} \quad \$ 127,000 \mathrm{r}-\mathrm{July}{ }^{\prime} 25-56$
 Water Bonds.
$41 / 2 \mathrm{~s}$. $\quad \$ 4.500$
$515 \mathrm{~s}^{\prime} 21 \mathrm{~J}-\mathrm{J}$
250.000 c $\square$


Highway \& Bridge Bonds.
$\begin{aligned} & \text { H. } \\ & 4.60 \mathrm{~s}\end{aligned} \mathrm{~J}-\mathrm{J}$ \$ $70,000 \ldots$
4.60s J-J $\$ 70,000$-.........-1947
Land Purchase Bonds.
5 s F-A $\$ 70$ no

Village Hall Bonds.
43/2'19 J-J 30,000.July 1 '25-'34
Park \& Playground Bonds.





 Disposal Plant Bonds.
41/2s'23 M-N\$48.000c-May 1 '28-'51
TOT. BD. DT. Apr 15 '24- $\$ 755.750$ TOT. BD. DT. Apr 15 '24- $\$ 755.750$
Water debt (incl)
Assess, val real estate Assess. val. real estate-_--23 Other assess. property Tot.assess.val.'23(act.-val) 23.852 .7474 Pop'n 1920 scarsdale Nat. Bank, Scarsdale, Village Treasurer's office and Central Bank of Westchester
County, White Plains; or upon demand in New York exchange.
SCARSDALE $\bar{U} N$. FR. S. D. NO. 1.




 45
4
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1.
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$\qquad$ ar $1,26-3$
$192,5-193$
$1,25-3$ Isolation Hospital Bonds.

School Bonds.
4s
O2
F-A
$\$ 40,000 r-A u g ~$
1 '25-'32


Carbage Collection Bonds.
16 A $\$ 9.000$ Ang
Road Improvement Bonds.
Road Improvement Bonds.
Se wage Disposal Plant Bonds.
41/2'21 $\$ 12.000$ May $1{ }^{2} \mathbf{N}^{\prime} 31$


SCHENECTADY (Concluded).
Deficiency \& Impt. Bonds.
4s
St
 4 s , 09 J.J $\$ 90,000 \mathrm{~J} . \mathrm{July}$. 20 '25-'29 BOND. DEBT Dec 31 ' $24 \$ 7,317,000$ Water debt (incl.)--Tax certifificates Sinking funds.-..-....-- $1,150,000$

 Tax rates (per $/$ City
Population 1910, $72,8 \overline{2} \overline{6} ; 1 \overline{9} 2 \overline{0}, 88,723$
INT. at office of City Treasurer Bank, New York; on bonds marked (a) payable at the Chase Nat. Bank

## CHENECTADY COUNTY

Glenridge Sanatorium Bonds.
1/2s $14 \mathrm{M}-\mathrm{N}$
$\$ 3,0000^{-}-\mathrm{May}$
$i, 26-29$ Court=House and Jail Bonds.
$88,000 \mathrm{r} *$ July 1 '


 Highway Bonds.
 Total assess. val. 1924 abt.
$70 \%$ actual) County tax rate(pers1,000)'23, 87.92 INT. on court-house bonds pay able part at Rochester Say. Bank, ectady, and part at Schenectady Trust Co.; on funding bonds ${ }^{\text {a }}$
SCHODACK (TOWN) UNION
FREE SCH. DIST. No. 10. This district (P. O. Castleton) is

 Total tax rate (per $\$ 1,000) \cdot 24 \$ 2490$
INT. on 5 s of 1923 at the Nat
SCHOHARIE COUNTY.
Highway Bonds.
 County Building Bonds.
41/2'14 F-A $\$ 12,000 \mathrm{cc}$ Feb 1
BOND. DEBTApr 27 ' 25
$\$ 231,400$ Assess. Val., real estate \& $\$ 231,400$
special franchise
Assecs. val pran Assess. val. personal $\overline{1} \overline{4}-$
(80\% actual)
Tax rate (per $\$ 1,000)^{-5} 24-14,060,082$
Population

## SCHUYLER COUNTY.

 $414 \mathrm{~s}^{\prime} 25$ F-A 66,000 Feb $1,31-53$
BOOND. DEBTMar. 11 '25 $\$ 170,000$
Assess. value, real.--12, Assess. value, real-.-1----
Assess. value, personal
Other assess. property
Tot.ass'd val. ${ }^{2} 4($ abt.act. $) 12,601,019$
Population $10,14,004 ; 20,13,098$
SCHUYLRRSVILLE

## This village is in saratoga County

 W1/2s ater Bonds. $\$ 17,600$ _ $\$$Impt. \& Ext. Bonds
 Assess. val. personal.------51,-11,900
 Pop'n '10, 1,614; 1920---. 1,62
INT. payable at Schuylersville

## SCOTIA.

This village is in Schenectady Co Inc. Jan. 1904. Popu
Street-Impt. Bonds.
5 s 20
(Subject to $\$ 12,000$ - Mar 1 ' 26 -' 20
any interest date.) (Subject to call any interest date.)
$6 \mathrm{~s}, 21$
$6 \mathrm{~s}, 21$


 $\begin{array}{ll}3 / \mathrm{s} & -- \\ 3,600---F e b \\ \text { Refunding } \\ \text { Water Bonds. } 1940 \\ \text { Wer }\end{array}$





## SCOTTSVILLE

This village is in Monroe County. 1/4 $\mathrm{s}^{\prime} 23$ A-0 $\$ 48,000$-Aug 1 ',25-' 49 Water Works Bonds. 1 '25-'49 BONDED DEBT.................- $-(?)$ INT. at the Union Trust Co.
Rochester, in New York exchange. SEA CLIFF.
This villagelis in Nassau County
Curb \& Gutter Bonds.
S' 23 M-N $\$ 63,000-N o v$
Incinerator Plant Bonds. Incinerator Plant Bonds.
$5 \mathrm{~N}, 23 \mathrm{M}$ M $\$ 3,000$ Nov $1{ }^{2}$, 27
Street Signs \& Bldy. Bonds Street Signs \& Bldg. Bonds.
St 23 M-N $\$ 1.000$ - Nov 192.
Sewer Map, Plan, \&c., Bonds.
 Population 1910, 1,694; 1920,- 2,18

## SENECA COUNTY. Waterloo is the county seat.



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## SHERBURNE. <br> This village is in Chenango Co Incorporated in 1830 .

W41/2s'17 J-D $\$ 5.000 \ldots$ June 1 ' 26 -' 30



 BOND. DEBT Mar. $10 ' 25 \ldots-\$ 38,000$
Water debt (included)
 $\begin{array}{lr}\text { Assess. val. personal_------ } & 60.50 \\ \text { Other assessable property--- } & 3,500\end{array}$ Total assess, val. '24 (about Tot. tax rate (per $\$ 1,000), 24-\$ 16.00$
Population in 1910,$960 ; 1,104$. INT. payable at Sherburne.

## SHERRILL KENWOOD WATER

 This district (P.O. Kenwood) is inMadison and Oneida Counties. Water Bonds. 6s '20 ater J-J Bonds. $\left\{\begin{array}{l}\$ 41,000 \mathrm{r} \text {-.-Jan } \\ 134,000 \mathrm{c}-\mathrm{Jan} \\ 1\end{array} 1940\right.$
 Sinking fund -----Total assessed value 1924--2,100,000
Population 1924 (est.). Madison County Trust \& Deposit Co.. Oneida.

## SIDNEY (TOWN).

This town is in Delaware County Highway Bonds.

## 5s '23 F-A $\$ 70,000_{-1}$ Feb 1 ' $22_{2}$ ' 53

 $\begin{array}{ll}\text { Other assess. property- } \\ \text { Totassed value } \\ 19 & \overline{2} \\ \quad 51,136\end{array}$ ( $87 \%$ actual) $,-1,-3,297,855$
Tax rate (per $\$ 1,000$ ) $1925-\cdots 2205$ Population $1910,4,148 ; 1920,4,133$
INT. payable at Sidney Nat. Bk. SIDNEY (VILILAGE).
This village is in Delaware County
Incorp. $1888.12,600 \mathrm{c}$ July $\mathbf{1}^{\prime} 25-18$ July $\$ 12,6$

 BD. DEBT Mar. $12,25 \ldots$. $\$ 262,710$
Water debt (incl.)
Assess. val. real estate---- $1,718,775$
 Tot.ass'd val.'24(60\% act.) $1,780,344$
Village tax rate (per M.)'24 $\$ 1682$
Population 1910, 2,507; 1920, 2,670 Population 1910, 2,$507 ; 1920,2,670$
PRIN. and INT. payableat Sidney. SILVER CREEK.

 Street Improvement Bonds.
 Water debt (add'1)
Tot. val. $25(60 \%$ act.val.) $2,713,0081$ Tax rate (per $\$ 1,000$ ) $1925 \ldots,-\$ 11.60$ SKANEATELES.
Inc. 1833. Population 1910, 1,615 ; 1920, 1,635.
41/2s'23 J-J $\$ 20,000$ _-.......-serial
Fire Department Bonds. $\$ 2,000$ July 1 '26-' 27

Water District Bonds.
$4 \mathrm{~s}, 23 \mathrm{M}-\mathrm{N} \$ 8360 \mathrm{r}$ *
Highway Bonds.
5 s J-J $\$ 15,000$ July 1 '26-'28
BOND. DEBT Mar 10 25 - $\$ 40,000$
Water debt (included)
Assess. val., real estate----1, 877,550
 Other assess. property--- $1,29,850$
Tot. assess. val.'. $24(3$ act. $1,908,400$
Tot.ass'd val.' 23 (50 act.) $1,797,000$ Total tax (per $\$ 1,000$ ) 1924 --- $\$ 14.16$
INT. at Nat. Bank of Skaneateles. SKANEATELES UNION FREE SCHistrict is in Onondaga Co.
This dist ${ }^{\circ} 09$ Oct $\$ \$ 1,000 \mathrm{r}$. Oct 1925 BOND. DEBTM.Mar 10 Oct $15_{-} \$ 26,000$ Tot. ass'd val.'24(75\% act.)2,098,650
School tax (per \$1.000) 1924_ $\$ 12.13$

SLOAN.

 BOND. DEBT Mar 21
Sch. tax rate (per $\$ 1,000)^{\prime} 24-\$ 308,000$
Population 1925 (est.)
SODUS UNION FREES. S. NO. 4.
Wayne County. $\$ 8,000 \mathrm{c}$ _Sept 1 , 25 -',28
This.

4
BONDED

SOLVAY.
This village is in Onondaga Co.
nc. 1894. Population 1910, 5,139 , Public Impt. Bonds.
3/4'23 - $\$ 200,000$ - Aug 1 ' $28-$ - 52
Refunding Water Bonds. 5s Refunding Water Bonds. 1940 41/6s'14 F-A $\$ 38,000$ _Aug 1 '25-'43
$415 s^{\prime} 14 \mathrm{~F}-\mathrm{A}$
$28,000-\ldots-1925-1938$ Street \& Fire Alarm Bonds.
5 s : 19 F-A
$\$ 22,000 \mathrm{r}^{*}$ - Aug $1^{\prime} 25-42$

 $\begin{array}{lr}\text { Miton Avenue bonds----: } & 26,000 \\ \text { MOND. DEBT Jan 1, } 24-0 & 568,000\end{array}$ $\begin{array}{lr}\text { Water debt (included) } & 75,---500 \\ \text { Total valuation 1923 } & 781,956\end{array}$


## SOMERSET.

This town is in Niagara County. Highway Bonds.
BONS Mar $\$ 46,902$ Mar 1'26-32 $\begin{array}{ll}\text { BOND. DEBT Apr } 25 \\ \text { Water debt--25-- } & \$ 46,902 \\ 13,000\end{array}$ Assess. debt (add'1) $\quad 15,466$
Tot. assess. val'24(76\% act) $3,151,269$
Tax rate (per $\$ 1.000) 1925$ Tax rate (per \$1,000) 1925 This village is in Suffolk County.
nc. 1894. Population 1910, 2,509; Fire Department Bonds.
 Railroad Bridge Bonds.
1/S'24J-J $\$, 000 \mathrm{r}_{\text {July }} 1$
Road Machinery Bond Road Machinery Bonds.
$41 / 2$ s $^{\prime} 24$ J-J $\$ 7,000 \mathrm{r}-J u l y$ 1 ' $25-31$
Fire House Bonds. 5s Fire House Bonds.
Fire \& Park Bonds.
41/3'16 J-J $\$ 3,000$ r.July 1 ' 26 ''28
Park Improvement Bonds.

 Municipal Bidg. Bonds. 1 ' $26-{ }^{-1} 35$
 BOND. DEBTMar 12'25- $\$ 146,000$ $\begin{array}{lr}\text { Assess. val., personal----- } & 64,753 \\ \text { Other assess. property } \\ \text { Total assess. val. } 1924 & 81,230\end{array}$ Total assess, val, $1924-1,465,717$
Village tax (per $\$ 1,000$ ) $1924-\$ 11.00$
INT. payable at First Nat. Bank and at southampton Bank. SOUTHAMPTON (T.) UN. FREE Bays) is in Suffrolk (Pounty Hampton 5S 24 F-A $\$ 85,440 \mathrm{rFeb} 15$ ' 26 -' 49
BOND. DEBT March $1925 \quad \$ 87,648$ Sinking fund_--
Total assess. val. $1924-1,015$
Sch, tax rate (per $\$ 1,000,-1,24,860$
$\$ 16.00$ Sch. tax rate (per $\$ 1,000$ ) $24-\$ 16.00$
Population 1925 (est.) - 900
National INT. at Suffolk C
SOUTHEAST (T.) UNION FREE
SCHOOL DISTRICT NO. 13.
This district (P. O. Brewster) is in Putnam County.


 BOND. DEBT May 1925 , $\$ 252,50$ Assess. valuation 1924_...3,605,536
Population (est.)
INT. at First National Bank of
Brewster in New York exchange.

| UTHAMPTON UNION FREE SGHOOL DIST. NO. 6. |  |  | School Bonds. <br> $4114 \mathrm{~s}^{\prime} 24 \mathrm{~J}-\mathrm{J} \$ 450,000$ _ July 1 ',25-',54 $41 / 2 \mathrm{~s}^{\prime} 25 \mathrm{M}$-s $50,000 \mathrm{c}-\mathrm{Mar} 2$ ' 31 -'3 |
| :---: | :---: | :---: | :---: |
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| UTH GLENS FALLS. | SULLIVAN COUNTY. <br> Monticello is the county seat. <br> 4 s ' 11 J-J $\$ 10,000 \mathrm{r}^{*}$ _-Jan 1'26-' |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| 5s '19 J-J \$12,000__July 1'26-'31 <br>  |  |  |  |
|  |  |  |  |
| $41 / 2 \mathrm{~s}^{1} 16 \mathrm{~F}-\mathrm{A} \$ 18,000 \mathrm{c}-\$ 2,000 \mathrm{yly}$ Feb 4/3sighway Bonds. |  |  |  |
|  |  |  |  |
| Highway Bonds <br> $41 / \mathrm{s}^{\prime} 16 \mathrm{M}-\mathrm{s}$ \$24,000c_Sept $1{ }^{\prime} 25$ |  |  |  |
| Water debt (included) $-\cdots--\quad 30,000$Total assess. val. 1923 | BOND. DEBT Mar 1925-- $\$ 450,500$ |  |  |
|  | Total asess. value 1924--9,668,973 Population 1910. $33.808: 1920.33 .163$INT. on bonds of 1924 at the Nat. Bank of Monticello: on 1925 bonds at Seaboard Nat. Bank, N. Y. City, and on others at County Treas.'s office. |  |  |
| Pooulation $1910,2,24771920-2,158$ INT. payable at So. Glens Falls. |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Incorporated in 1867 . <br> Street Improvement Bonds. |  |  |  |
|  |  |  |  |
| $41 / 4 \mathrm{~s}^{\prime} 23 \mathrm{M}-\mathrm{S} \$ 26,000 r_{-}$Sept 1 '26-' 38 TOTAL DEBT Mar 1 '25_- $\$ 29,660$ |  |  |  |
|  | Syacause is situated in Onon County. |  |  |
| Assessed val.. real estate-.-- 936,140 | County ${ }^{\text {collage of Elmwood mas }}$ |  |  |
|  |  |  |  |
|  |  |  |  |
|  | Bridge Bonds. <br> 41/2s'15 A-O $\$ 6.000^{\ldots}$ Apr 1 ' $26-35$ |  |  |
|  |  |  |  |
| * INT. at Bank of Spencerport. | H/2s'15 J-J *6,000 _-Jan 1 '26-'35 | Mtge. \& Tr. Co.; on bonds marked (8) at the Equitable Trust Co.. N. Y. |  |
| SPRINGVILLE. <br> This village is in Erie County. <br> Incorporated in 1834. <br> Electric Bonds. $\qquad$ | $\begin{aligned} & \text { Collegiate Bonds. } \\ & \text { 4s } 96 \mathrm{~J}-\mathrm{D} * 100.000 \mathrm{r} \text { _-_Deo } 11 \end{aligned}$ |  |  |
|  |  | on others at Columbia Tr. Co., N. Y. | 25. |
|  |  |  |  |
|  |  | pulation 1910, 5,600, |  |
| 6s '21 M-s $\begin{aligned} & 24.0000 \\ & 54.000 \text { Sept } \\ & \text { Sept }\end{aligned}$ | $4$ |  |  |
| 43/4s'24 F-A 39,000c_Feb 1'26-'38 High way Bonds. |  |  |  |
|  |  |  | 4 5 S's'14 J-J 38.000 r-Jan 1 ' 26 -'44 $5 \mathrm{~s} \cdot 21$ Jrovement Bonds. $\$ 25.000 \mathrm{c}$ Dec 1 ' $27-51$ |
|  |  |  |  |
|  |  |  |  |
|  |  |  | Water------------------------ 540.4 |
|  |  |  |  |
|  |  |  |  |
|  Population 1910. 2.246; 1920. 2,331 |  |  |  |
|  |  | $41 / 2 s^{\prime} 25$ J-J 36,000 * July 1 ' 26 -' 37Water Bonds. | Assess. Val., real |
|  |  |  |  |
|  |  |  | Assess. Val., special Assess. val., personal- $-8,750$ Total assess. val., 192 |
|  |  |  | Total tax (per \$1,000) $1924-\$ 26.12+$INT. payable at City ${ }^{\text {Treas- }}$ |
|  | $\begin{array}{lll}415 s^{\prime} 13 & \text { F-A } & 22,500 \mathrm{r}-\mathrm{Au} \\ 415 \mathrm{~s}^{\prime} 15 & \mathrm{M}-\mathrm{N} & 50.000\end{array}$ |  |  |
|  | 4's'16 M-NStreet Improvement Bonds.Strent |  |  |
|  |  |  |  |  |  |
|  |  |  |  |
|  |  |  | TONAWANDA TOWN. <br> This town is in Erie County. <br> Improvement Bonds. |
|  |  |  |  |
|  |  |  |  |
|  |  |  | ${ }_{30}^{54}$ |
|  |  |  |  |
|  |  |  | Elmwood Avenue Boulevard. <br> $41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{~J}-\mathrm{J} / \$ 110,000-$ July 1 ', 26 -'36 <br> 198,000__July 1 '37-'54 |
|  |  |  |  |
| STEUBEN COUNTY. <br> Bath is the county seat. <br> High way Bonds. 41/2s'23 F-A $\$ 300,000 \mathrm{c}^{*}$ - Feb1 ' 28 - 37 Ass'd value, real \& franch_ $55,949,590$ Assessed value. personal $\quad 317, \mathrm{co0}$ Total assessed value 1924-56, 266,590 State \& County tax rate (per Popul'n 1910, $83.362 ; 1920,810,627$ |  |  |  |
|  | 41/2s'17 J-J \$329 550r-July 15'25-37 | Tax rate (per $\$ 1,000$ ) 1923--- $\$ 10.50$INT. at Tarrytown Nat. Bank. | S'24 J-J \{ $\begin{aligned} & \$ 480,000 \text { _-July } \\ & 125,000 \text { _-July } \\ & 1\end{aligned}$ '26-'50-54 |
|  |  |  |  |
|  |  | THOMPSON. |  |
|  |  | This town is in Sullivan County. <br> Refunding Railroad Bonds. | 6s Refunding. ${ }^{\text {R }}$ S 20,000 - Jan 1 '26-49 |
|  |  |  |  |
|  |  | Refunding Bonds. <br> $41 / 2 \mathrm{sg}^{\prime} 23$ / $\$ 135,000 \mathrm{r}^{*}$-Mar 1'26-52 |  |
|  |  |  |  |
|  | 44/8, 16 J-D $155.125 r^{-O c t} 1 \quad 25-36$ 1925-39 | BOND. DEBT Mar $23{ }^{\prime}$ '25- $\$ 236,000$ |  |
| STOCKPORT UNION FREE S. D. <br> NO. 1 <br> This district (P. O. Stottsville) is |  | Taxra |  |
|  |  | Tax rate (per $\$ 1,000) 1925-\overline{1}-\$ 12.34$Population $1910,4,196 ; 1920-4.597$ INT. at Nat. Union Bk., Montl cello. | 4, Ri |
|  |  |  |  |
|  | 4s 09 F-A $\$ 7.0000$-Aur ${ }^{2}$ '25-' 29 | lo. $\qquad$ | ,119wood Water Distri |
| $41 / 2 \mathrm{~s}^{\prime} 25 \mathrm{M}-\mathrm{N}\left\{\begin{array}{l}15,000 \mathrm{r} * \text { May } 1,36-\mathbf{4 5} \\ 25,000 \mathrm{r} * \mathrm{May}^{1} 1,46-55\end{array}\right.$ | 4s g '24 J-D $\$ 874,000 \mathrm{r}$ * June 1'26-'44 Local Impt. Bonds. 41/3s'16 J-D 44,000s. June 11928 | TICONDEROGA UNION FREE SCH. DIST. No. 5 . |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  | Population in 1920-.---------4,516 | $41 / \mathrm{s} 24 \mathrm{~J}-\mathrm{J}$ 130;000-July 1 125-44 |
|  |  |  | poly Distri |
|  | $4 \mathrm{sg}^{2} 23 \mathrm{JJJ}-423.000 \mathrm{r} * \mathrm{July} 2,2 \mathrm{~s}$ |  |  |
|  |  | County seat is Owego. | /2s'24 J-J 400,000--Jan $1,36-35$ |
|  | $41 / 2 \mathrm{sg}^{\prime} 24 \mathrm{~J}-\mathrm{D}$ 4 s g $240,500 \mathrm{~J} * \mathrm{D}$ June $1,26-34$ $12,000 \mathrm{r} *$ June $126-29$ |  |  |
|  |  | Highway Improvement Bonds. <br> ' 18 M-s $\$ 25.000$ - Mar 1 '26-'30 | TOT. DEBT Mar 21 '25- \$1,426,300 |
|  | 3 |  | Town valuation 1925-..-44.212,85 |
|  |  | 624; 1920, 24,212 |  |
|  |  |  |  |
|  |  | County Treasurer. | INT. at First Nat. Bank. Ken- |
|  |  |  |  |
| County seat is Riverhead. <br>  <br>  <br> Bldg. Impt. Bonds. <br>  <br> Road Bonds. |  | TOMPKINS COUNTY. <br> Ithaca is the county seat <br> Highway Bonds. | TROV. |
|  |  |  | Tray is situated in ${ }^{\text {Rensselaer }}$ |
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Harbor and Dock Bonds．
An
 s＇25 J－J 370，000 rs July $1 \times 26 z^{\prime} 65$
Municipal Loan Bonds．

Assess．val．real estate＿．．．．． 570.875
Assess．val．personal
and Assess．val．personal－$-\cdots=-\quad 7.075$


## TUCKAFOE

\section*{In <br> 

1/4s M-N
Grade-Crossing Elim. Bonds. 1

$20 \mathrm{~s}^{\prime} 16 \overline{\mathrm{M}}-\mathrm{N} \quad 9.000-\mathrm{May} \mathrm{I}^{1} 26$-34

Sewer Bond

village-Hall Bonds.
4.30 s.slom-N $\$ 18.200$.Nov $1^{\prime} 25-38$









TURIN AND WEST TURIN UN.
FREE SCCH. DIST. NO.9.
This County.
School House Bonds.

BOND. DEBT Mar 1925.- $\$ 32.700$

OLSTER COUNTY.
Turnpike and Road Bonds




Total assessed val. $1924-47,980.417$

UNION (TOWN) UNION FREE
This district (P. O. Endicott) is in
Broome
$4.35 \mathrm{~s}^{\circ} 14 \mathrm{July} 84.000 \mathrm{C}=\mathrm{Dec} 1$
5s




Water Bond

gaver


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## WALTTON (TOWN).

 BOND. DEBT May 21 , 25 Assessed value, real. $21 \quad 25 \$ 101,500$ Assessed value, personai-:- 10.200 Other assess. property $-=-\quad 118,86$ Tax rate (per $\$ 1,0001923,-\$ 15.54$Topulation 1910. $5.0881920,5.425$
WALTON, (VILLAGB).
This village is in Delaware County Incorporated in Village Hall Bonds.
43/4 Highway $\$ 28.50$
$4.70 \mathrm{~s}^{22} \mathrm{~J}-\mathrm{D}$ Bond
$\$ 1.00$
 Fire Apparatus Bonds.
 Assessed val.. bersonal.
Other assessable property-:-98.090 Tot. tax rate (per \$1,000) 25 . $\$ 11.07$
WAPPINGERS FALLS.
This villake is in Dutchess County

Sewer Bonds. .-Feb 1-25-4


WOTAL DEBT Mar 1 , 25. $\$ 165.000$ Assessed val'n (real est) Falls.
WAPPINGER UN. FREE SCH This district (P)
Thils district (P. O. Wappinge


83/4 $\mathrm{s}^{\circ} 24 \mathrm{M}-\mathrm{N}$
BOND. DEBT
Tax ratess. (per \$1.000) 1924 act) 1.280 .35 pinger Falls.
WARREN COUNTY.
tase George is the county seat
 ${ }_{56}$ Bridge Bonds. 19 F-A $\$ 41,257$ _Aug 1 '29-'49 6s '21. F-A 117.000c- Feb 11944 Assessed valuation, real_-22,414.617
Assessed val'n personal.-. 100450
Other assessabie property. 3.166 .118 Tatal assessed val. 1925 (about $70 \%$ actual) $-25,681,48$ Population $10,32,223 ;{ }^{2} \cdot 24,34,000$
INT. payable in N . $\mathbf{Y}$. exchange

## WARSAW.

This town is in Wyoming Oounty
Reincorporated Jan. 111898 . Reincorporated Jan. 111898.
Railroad Bonds.
31/s ${ }^{\text {Highway }}$ Bonds.
B2. Bridge- Bonds. $\$ 10.000$ _ $\$ 2,000$ yearly BSND. DEBT Jan 1 - Feb 1925 1 $\$ 246.000$ Assessed valuation, real_--4,5 2,92 Tot.ass'd val.'21 (91\%act.-4. 07.544 Total tax rate'per\$1.0n0, $24 \$ 1.4 .46+$ WARSAW (TOWN) UNION PREE
SCHOOL DISTRICT NO. 10. 43/2s Oct $1 \begin{cases} \\ \$ 9 & 0,000 \text { Oct } 1,25-29 \\ \hline\end{cases}$ BOND. DEBT May 2'25.-. $\$ 49,000$ School tax (per $\$ 1.000$, 1924-- $\$ 12.15$
Population in 1924 (est.)
WARSAW, VILLAGE.
tnc. 1843: re-inc. Jan. 111898 .
 Street Impt. Bonds. Oct 11925 BOND. DEBT Jan $22^{14,000} 20.00$ yearly Tax rate (per \$1.000) 1924 act.) 345006 Population 1910, 3,206; 1920, 3.62 at Wyoming Co. Nat. Bk.. Warsaw

## WARWICK.

Incorp. village is in Orange County Street Improvement Bonds. GEN. BD. DT. May 14 ' $24 \$ 132.919$ Water debt (incl.)----al ---, 929.150 Other assessable property -- 62.744 Total val. 1924 (actu 1 ) $-3,001,594$
Total tax rate (per $\$ 1,000-24-\$ 8.42$
Population $19102318 ; 1920$
WARWICK UN. FREE S.D. NO 12 in Orange County.

BOND. DEBT Mar 10'25 $\quad \$ 87.500$ Tax rate (per $\$ 1,000$ ) 1924 - $\$ 12.07$ INT. payable at the First Nationa Bank, Warwick.

## WASHINGTON COUNTY

Hudson Falls is the county seat.
Highway Improvement Bonds. s '21 M-N \$270.000r -1 Assess. val., real estate_- $25,326,51$ Assess. val., personal---- 285.06


## WATERFORD

This town is in Saratoga County Voting machine bonds_------- $\$ 2,300$ Bridge bonds--------------11,500 s '14 A-O $\$ 31,600$ _ Oct 1 ' 32 -' 42 Sewer Bonds.
$1 / 2$ S $^{\prime} 07$ J-D $\$ 3,585 r_{\text {_D }}$ Dec $28^{\prime} 25-27$ Whater Works Bonds.
 Assess. debt (ad
 Tax rate (per $\$ 1,000$ ) $1923-1818.10$
Population $1910,66.128: 1920.4 .552$
INT. payable at Cohoes Nat. Bk

## WATERFORD.

This village is in Saratoga County Paving Bonds.
22
A-O
$\$ 9.2$
6 s 22 A-O $\begin{gathered}4,125.40 \text { Oct } 1,34-37 \\ \left\{\begin{array}{l}\$, 852.98-O c t \\ 14,21427-O c t \\ 1,32-31\end{array}\right.\end{gathered}$ $\begin{array}{llll}\text { TOT. BD. DT. Apr } 1 & 25 & \$ 102.220 \\ \text { Tax rate }(\text { per } \$ 1.000) & 1924-\ldots & \$ 19.50\end{array}$ Tax rate (per \$1,000) 1924-- \$19.50

## WATERLOO

This village is in Seneca Oounty Inc. 1824; re-inc. July 281909 under V3:1920, $3,809$.
Fire Apparatus Bonds.
$41 / 2 s^{\prime} 25$ M-S $\$ 12,000 \mathrm{c}-\mathrm{Mar} 2{ }^{\prime} 26-37$


 .70s'24M-S Bisposal Bonds.


 Cotal tax rate (per $\$ 1.000$ ) York. $\$ 1.00$
INT. payable in New Yor

WATERTOWN, CITY.
nc as a village April 5 1816: as a
 (For maturity see 118, p. 584) 41/2s A-O \$40,000r_ Oct 1 '26-'30 Rridge Bonds.
$41 / 2 \mathrm{~s}^{\prime} 15 \mathrm{~J}-\mathrm{J} ~ \$ 25.000$ r_-July 11945 School Bonds.
$1 / 2 \Omega^{\prime} 01 \mathrm{M}-\mathrm{N}$
$\$ 85.000$ _ May 1 '26-'45


 Bank Tax Refdg. Bonds.
$1 / 2 \mathrm{~S}^{\prime} 24$ J-J $\$ 18,000 \mathrm{c}, \ldots-\mathrm{Jan} 1{ }^{\prime} 26-34$ s 18 A-O $\$ 50.000$---Aug 11948 Water, Lt. \& Pow Plant Bds.
 Fire-Building Bonds.

 Public Improvement Bonds.



 Court Street Grade Crossing

 5 s '20 J-J 10.5000 c July 1 ' 25 -'45
 BOND. DT Mar 10 '25 $\$ 3,126,135$ Assessed value, real_--_-42,494.630 $\begin{array}{lr}\text { Assessed value, personal-- } & 547.570 \\ \text { Special franchises.-- } & 876.600 \\ \text { Total assessed value } \overline{1} \overline{2} \overline{5} \overline{\$} \overline{4} 33,919.100\end{array}$ Total tax (per \$1,000) 1924,-\$362)
Pop'n 1910, 26,$730 ; 1920,31,285$.

## WATERTLIET

1896. Pop'n is in Albany Co. Incorp. Abandoned Canal Land \&

|  | Bonds. \$30,000_-May 1 '26-'35 |
| :---: | :---: |
| 2s'15M-N 3 | 1,000---May 11925 |
|  | - |
| Fire Dept. | - Bonds. Nov 151932 |
|  |  |
|  | $\begin{aligned} 24, \\ 5 \end{aligned}$ |
| 20 | $\{38,000 \mathrm{c}-$ S-ept |
|  |  |
|  | 243,000 ---1925-1938 |
| aturity | y see V. 116, p. 1097.) |
|  | pt. Bond |
| $25 \mathrm{~A}-\mathrm{O}$ | 8.000 |
|  | 48,000r*Apr |
| 5 M-S | 35,000r*Sept |
|  | 25,000r*Sept |
| s'25 M-S | 4,000 * S |
|  | 12,000r*Sept 1 '29 |

## Highway Bonds. 4 $1 / 2 \mathrm{~s} 14 \mathrm{~A}-\mathrm{O}$ $\$ 3.375$

$41 / 2 \mathrm{~s}^{\prime} 12$ A-O $\$ 38.5 \mathrm{n}$ - Apr $15 \quad 26$ - 32 41/2s'15 M-S 44.000_-.-Sept 1939
 4 1/3s'15 J-D8530. 912 r_Dec 1 '25-'40
 Funding Bonds.
$41 / 2$ s $^{\prime} 09$ J-J $\$ 46,000$ Apr $15{ }^{\prime} 26-48$ $41 / 2 s^{\prime} 22 \mathrm{M}-\mathrm{S}$ (For maturity see V, 114. p. 879.)
BOND. DEBT Apr'25_ $\$ 1,172.850$ Floating debt
Sinking Punds
----


## This district ( $\mathbf{P}$. o. Wellsville) is

 in Allegany County. 9 '25_- $\$ 40,000$ Total assess. Val. '24-25(100\% actual).
$\begin{array}{lr}19 \text { '4 } 25 & \$ 10287 \\ \text { Population } 1925-1\end{array}$ WEST CARTHAGE.
This village is in Jefferson County,
Inc. 1888 . Population 1910, 1,393: Water Bonds.
 ${ }_{\text {5s }}$ Pavement Bonds. $\quad$ J.J $\$ 12,000$. $\$ 1,000$ yearly 4s Sewer Bonds. 4s '04 M-S $2,700-\$ 300$ yearly

BOND. DEBT Mar 12 25- $\$ 42.800$ | Water debt (incl.) | 8,200 |
| :--- | :--- |
| Floating debt (add'1) |  | Sin Assess. val. real estate-----1,234,808

Assess. val. personal---Vill This village is in Schuyler Oount name changed to Watkins in 1852. 5s Boulevard Light Bonds. Ls Lead-Pipe Bonds.
Sewer Bond
S1,
S00

 Refunding Water \& Sewer Bds.
4 20s 10 A-O 33.000_-Apr 1930 BOND. DEBTHApr $244^{2}, \$ 129.05$ Sinking fund-General--

## Assess. val, real estate--- 4,53

## 

 Other assess. property-- 66.34Tot. assess. val. $24($ act.)
Village tax (per $\$ 1,000$ ) $1924,747.69$
 WNT. on paving bonds payable at Watkins State Bk.; on ot
Columbia Trust Co.. N. Y.

## WAVERLY.

Incorporated in is in Tioga County
Water-Works Bonds


$41 / 2 \mathrm{~s}$,
Reservoir Bonds. Due beg. 1920
$413 \mathrm{~s}^{\prime} 17 \mathrm{~A}-\mathrm{O}$
$\$ 1,500$-Due beg 1920
 Total assess. val. $1923-3,170,809$ Population 1910, 4,855: 1920, 5, 270

## WAYNE COUNTY.

Lyons is the county seat.
 Assess. Value real estate_- $43,966,103$ Assessed value, personal-- $1,875,906$
Assess. value other prop--
Total assess. value $1923-46,122,009$ Popul'n 1910, 50,$179 ; 1920,48,827$

## WEBB

This town (P. O. Thendora) is in Road Bonds.
s 23 M-S $\left\{\begin{array}{l}\$ 1,000--M a r ~ \\ 18 \\ 1926\end{array}\right.$ BOND. DEBT Jan 1924- $\$ 225,350$ Assessed valuation 1923--3.624,400
Tax rate (per $\$ 1,000$ ) $1922-\quad \$ 57.00$ Population 1910, 1,250; 1920, 1,35

WEBSTER (TOWN) UN. FREE This district (P. O. Webster) is in $43 / \frac{\mathrm{s}}{} \mathrm{A}$ A-O\$368,000r*Oct 1 '25-'53 BOND. DEBT Mar $23^{\prime 2} 24^{2}$. $\$ 373.000$ Assessed valuation 1924-- ${ }^{2} \mathbf{2 , 7 0 0 , 0 0 0}$
Sch. tax rate (per $\$ 1,000)^{\prime} 24-\$ 13.80$ PNT. at the Cnase National Bank W. Y. Lity.

WELLSVILLE. village is in Allegany Co. Inc 1858. Population 1910, 4, 382; 1920 4.996.



| WESTCHESTER COUNTX (Concl.) |  |  |  |
| :---: | :---: | :---: | :---: |
| $31 / 2 \mathrm{~s}$ |  | This village is in Erie Co. Incorp. <br> in 1869. Pop'n 1910, 1,105; 1920 . |  |
| s'13 M-N200,0 | 4 |  |  |
|  |  |  |  |
| '08 J-J \$1,000,000c --1933-1982 |  |  |  |
|  |  | (Due yearly b | Hos |
|  |  |  |  |
| $41 / 4$ |  |  |  |
| $\begin{array}{r} B \\ 41 / 28 \end{array}$ |  | Tax rate (per \$ 1,000 |  |
|  |  | WI |  |
|  |  |  | 43 |
|  | 0,000r |  |  |
|  | 41/2s'24 J-J $\$ 8.000 \mathrm{r}$ July |  | 41/3s'12 A-O $4,000 \mathrm{r}$-.-Apr 11926 |
|  |  |  |  |
|  | 41/2S'24 M-N \$50,000r_Nov 1 '32-'56 | ${ }_{8 \mathrm{~B}}^{5 \mathrm{c}}$ |  |
|  |  |  |  |
|  | 00r_Mar 1'35-59 |  | $4 \mathrm{~s} \cdot 16$ A-O $48.000 \mathrm{r}-\mathrm{Dec} 1{ }^{\text {a }}$, $25-32$ |
|  | Bon |  |  |
| valua |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Int. payable by Co. Treasurer. |  |  | 120: |
| WESTEIELD VITAGE |  | 5s ${ }^{2} 22 \mathrm{M}$ M N \$58.000 -.-- 1 |  |
|  |  |  |  |
| Inc. ${ }^{1833}$. Population 1910, 2,985 |  |  | $41 / 2 \mathrm{~s}$ '24 A-O 1080 |
|  | ts \%9 M-N 12 | Ass | 41/2s'24 J-D $37 \%, 000 \mathrm{c}-\mathrm{J}$ |
| School Bonds. | ${ }_{6 s}^{5 s} \cdot 131$ A-O ${ }^{12}$ |  |  |
| $41 / \mathrm{s}^{\prime} 25 \mathrm{~J}$ J-J $\$ 49,000 \mathrm{c}$ July 1 '26-'32 |  |  |  |
|  | ar | Population in 1910. 655; 1920, 631 | $\begin{array}{r}\text { rovem } \\ \$ 7,50 \\ \hline\end{array}$ |
|  | Funding Bond <br> $41 / 2 \mathrm{~s}^{\prime} 07 \mathrm{~J}-\mathrm{D}$ \$23.0 | woo |  |
|  |  | This town (P |  |
|  |  | Is in Highway In |  |
| $22 \mathrm{~J}-\mathrm{D} \$ 24,000$ |  |  |  |
|  |  |  |  |
|  | $t 19$ | ASsess. ${ }^{\text {al }}$ |  |
| INT. payable at National Bank of |  | Assess. value, person | 5s '20 A-O 50,000r_.-A Apr 11926 |
| Westfi |  | Assess. value, fr |  |
| WHITEHALL. | 4 s | $\mathrm{As}_{\mathrm{P}}$ |  |
| This village is in Washington | $413 / 88^{\prime} 08$ F-A 155,000 .---Aug 1 |  |  |
|  | No | URY UN. FREE SCH. |  |
| $51 / 4 \mathrm{~s}^{\prime} 23 \mathrm{M}-\mathrm{S} \$ 6,2$ | 43 | This district ${ }^{\text {d }}$ (P. 0 O. Central | 4s 16 A-O ${ }^{\text {A }}$ S0,000r-_-Dec 11926 |
|  |  |  | Is 99 A-O \$18,900_Apr 1 ' $26-27$ |
| 23 | 4 |  |  |
|  | , 10,00 |  | 12,000- |
| 3,000r_Sept 1 ' 25 -'30 | 1,000r_-_July 11934 | School tax (per \$1,000) 1924-\$12.46 |  |
|  | Refunding Bonds. | WYOMING GOUN |  |
| $51 / 4 \mathrm{~s}^{\prime} 23 \mathrm{M}-\mathrm{S}$ \{ $300 \mathrm{r}_{\text {_Sept }} 1$ '25-'25 |  |  |  |
| Water $4,500 \mathrm{r}_{\text {-Sept }} 1$ '25-'33 |  |  |  |
|  |  |  |  |
|  | 3.8 | 4 | ${ }_{4}^{4 / 3}{ }^{\text {s }}$ ' $14 \mathrm{~A}-0$ |
| 40,000c-Oct 1 1 '25-64 | Current Debt Bonds. | TV | 43/5s.14 A-O 18,000r-Jun |
|  |  |  |  |
|  |  | A |  |
|  |  |  |  |
|  |  |  |  |
| 750r_--Sept 11931 | $000$ |  |  |
|  |  |  |  |
| $20 s^{\prime} 16 \mathrm{~J}-\mathrm{D}$ |  |  |  |
|  | 43/4. ${ }^{\text {S } 22}$ A-O \$142,728----1925-1934 |  |  |
| 19 |  | 55.24 S ${ }^{\text {c }}$ |  |
| $43 / \mathrm{s}^{\prime} 24 \quad\left\{\begin{array}{l}18,000 \text { - June } 1 \text { ',26-'34 } \\ 60,000\end{array}\right.$ | 0,000r_July 1 '25-'29 |  | ${ }^{3} 5$ |
|  | 6 s | 5 s 22 ann. \$ | $23,5 s^{\circ} 03 \mathrm{~A}-\mathrm{O}$ 15,000-Apr |
| B | ${ }_{4}^{1 / 2} \mathrm{~S}^{\prime 2} 24 \mathrm{~J}-\mathrm{J} \quad 21.000$ | 43/2s'23 M-S $44,000 \mathrm{c}-\mathrm{M}$ | 4s ${ }^{\text {c }}$, 04 A-O 117,5 |
| Wate | ater Dra | ${ }^{4} 12 \mathrm{~s}^{\prime}, 24 \mathrm{M}-\mathrm{S} ~ 100,000 \mathrm{c}-\mathrm{Ma}$ |  |
| Asses | 49,000 |  |  |
|  |  |  | $43 / 3 \mathrm{~s}^{\circ} 07 \mathrm{~A}-\mathrm{O}$ 60, |
| Other assess | 43/4s ${ }^{\text {s }}$ |  |  |
| $50 \%$ actual) |  |  | A-O |
| Total tax rate (per \$ |  |  | 4 |
| on 1910. 4 | 4s '04 J-J $60.000 \mathrm{r}--\mathrm{Ju} \mathrm{u}^{2} 11934$ |  |  |
|  |  | F INT at County Treasurer's office. | 4 s . $09 \mathrm{~A}-\mathrm{O}$ 2,360-. Mc |
|  | ${ }^{4}{ }^{\text {c/as }}$ |  | 4 s . 09 A A-O 15,000 - Ma |
|  |  | Yo | 4 $4.58 .09 \mathrm{~A}-\mathrm{O}$ |
|  | Sinkin | Inc. June 11872 . Popu |  |
| 41/2s'24 J-D |  |  | $41 / 2 \mathrm{~s}^{\prime} 10 \mathrm{~A}-\mathrm{O}$ 12,000-Aus |
|  | As |  | 4 |
|  |  |  |  |
| tal t | Total | R | 42512 |
| Opulation in 1924 , about--,--5,500 |  |  |  |
|  |  |  | $41 / 2 \mathrm{~S}^{1} 14 \mathrm{~A}-\mathrm{O} \quad 22$ |
|  | Tax ra |  | Ju |
| This city is | $\begin{aligned} & \text { Zone } \\ & \text { Zone } \end{aligned}$ |  |  |
|  | opul'n 1910, 15.949; 1920, 21.031 |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  | 41/4s'25 F-A 96,00 | $41 / 2 \mathrm{~s}$ '22 A-O $\{502,000$ _-July 1 '26-'48 |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | . 85 |  | $43 / 2 s^{\prime} 08$ A-O \$15,000 - June $1,26-28$ |
|  |  |  |  |
|  |  |  |  |
| ${ }_{05}^{\mathbf{s}}$ |  |  |  |
|  |  |  | - |
|  |  |  |  |
| $435 \mathrm{~s}^{\prime} 09 \mathrm{F-A} 20,0000 \mathrm{Aug}$ |  |  | , |
|  | 2,375; $19220,2,3,038$ | 43s.08 A-O 15.000 June $15,26-28$ |  |
| 453,12 '12 F-A 12,600r-aug 1 |  | 4\%2s,09 A-O 12,500--Nov |  |
|  |  |  |  |
|  |  | $7,000-\mathrm{Oct}$ | 60 |
|  |  |  | $41 / \mathrm{s}^{\text {s,07 }}$ A-O $150,000-\mathrm{Apr} 11927$ |
|  |  |  |  |
|  |  |  |  |



## State of New Jersey.

DEBT, RESOURCES, ETC.
Admitted as a State
One of Original Thirteen
Total area of State (square miles)
--------------------7,815 State Capital
Governor (term expires Jan. 18 1926)----------Geo. S. Silzer Secretary of State (term exp. Apl. 6 '30)_-Thos. F. Martin Treasurer (term expires Apr. 1 1928) .-William T. Read Comptroller (term expires Feb. 20 '26) Newton A. K. Bugbee Atty.-Gen. (term expires Feb. 4 1929)_Edw. L. Katzenbach LEGISLATURE meets annually the second Tuesday of January, and here is no limit to the length of the session.
HISTORY OF DEBT.-New Jersey has always been a conservative State: there are consequently no facts out of which to construct a history
of debt issues. In a report made in 1838 the financial officer of the State of debt issues. In a report made in 1838 the inancial omficer of the sane its credit to any company. The constitution of 1844 forbade the creation of a State debt exceeding one hundred thousand dollars except for purposes of war, \&c. This exception, under which it was allowable to exeed the hundred-thousand-doinar limit, became operative on the occasion period. The last of these war bonds was retired on Jan. 11902 .
TOTAL DEBT.-From Jan 11902 to 1921 , when $\$ 12,000,000$ soldier onus bonds and $\$ 5,000,000$ highway bonds were issued, the debt amounted o only \$116,000.2 $\$ 116$. 00 crtificates of the state issued to the Ag cultural College. The details of bonded debt follow:
Soldiers' Bonus Bonds.

 ${ }^{4}{ }^{\prime} \mathrm{s}^{2}$ 25 J-J 1,000,000r*-Jan 11940


INT on the soldiers' bonus bonds and bonds marked (*) payable Mechanics Nat. Bank, Trenton, and on bridge bonds at the Broad Street Nat. Bank, Trenton

On June 301924 the cash balance of the State Fund in bank was $\$ 8,894,-$
04.35 . This fund also held on the same date 1, 887 shares (par value 188,700 ) of the stock of the United Railroad \& Canal Co., of New Jersey保 1924 held securities to the amount of $\$ 11,538,619.72$, cas alance on hand for investment, $\$ 143,952$
ASSESSED VALUATION.-The assessed valuation for a series of years as been as below. Under new tax laws the assess ment beginning with

 In addition to the above, valuation of main stem, tangible personality
and franchises of rairoad property in 1912 was $\$ 327,647,993$, in 1913
$329,595,655$ in $1914334,738,372$, in $1915344,947,959$, in 1916 . $\$ 349,-$ in 1921. $\$ 390,229.448$, in 1925 . $\$ 414,238,890$, in $1923 \$ 4418,204,155$, in 1924 property from 1906 to 1911 , inclusive, do not include second-class railroad property, the latter being given in the totals shown above for those years No general tax is im
from other sources.


DEBT LIMITATIONS.-(1) THE STATE is restricted as to its debt making power by the State Constitution. In Article IV, Section VI, para graphs 3 and 4, the whole subject is disposed of as follows:
oase.
4. The Legislature shall not in any manner create any debt or debts, with any previous debts or liabilities, at any time exceed one hundred thousand dollars, except for purposes of war, or to repel invasion, or to suppress insurrection, unless the same shall be authorized by a law for some single the ways and means, exclusive of loans, to pay the interest of such debt or liability as it falls due, and also to pay and discharge the principal of
such debt or liability within thirty-five years from the time of the contract ing thereof, and shall be irrepealable until such debt or liability and the interest thereon are fully paid and discharged; and no such law shall take and have received the sanction of a majority of all the votes cast for and against it at such election; and all money to be raised by the authority of such law shall be applied only to the specific object stated therein, and to the paymed 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, \&o., 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. 21915 the voters decided
000 bonds for the purchase of what is known as the "Wh issuing $\$ 1,000$,Atlantic and Burlington counties. V. 101, p. 1825. It was originally inmission. without a vote of the the name of the state Water Supply Comon March 11915 decided that this would be in violation of the Appeals Ing $\$ 100,000$, excepi by direct vote of the people. See "Chronicle" of March 61915 , page 829.]
The 1920 Legislature
The 1920 Legislature passed two bond acts which were approved by the Foters at the November 1920 election, one for $\$ 15,000,000$ for woldiers
bonus, and the other $\$ 28,000,00$ for a vehicular tunnel from Jersey City to New York and a bridge from Camden to Philadelphia. See V. i10, p 1771, 2103, respectively. $\$ 8,000,000$ more for the latter purpose was authorized by the 1924 Legislature and the Act providing for same was At the November 1922 elections the voters defeated a proposition to issue $\$ 14,000,000$ 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 election of a bond issue of
$\$ 40,000,000$ for highways and bridges. At that election, Nov. 71922 , the $\$ 40,000,000$ for highways and bridgges. At that election, Nov. 71922 , the
people by 260,929 "for" to 243,865 "against" voted favorably on the measpeople by 260,929 for
ure. V. 115, p. 2710 .
of certain, COUNTIES, TOWNS, \&c., are also restricted in the making tion We kinds of debt by Article I, paragraphs 19 and 20, of the constitu19 . No county, city, borough, town, township or village shall here-
after 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 20. No donation of land

State or any municipal corporation to or for the use shall be made by the ciation or corporation whatever

It will be noted that the above prohibitions are absolut
Article IV, Section VII, Paragraph 11, of the constitution, forbids the 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 Legisla In compliance w peneral laws relating to the different kinds of mume to palities 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 1916the "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 (as amended), which is a similar Act concerning the powers of countis5 Laws 1916, Chapter 252 (amended by Laws 1917, Chapter 240, Laws 1918. 120,157, 164 and 235, Laws 1922, Chapters 114 and 233, and Laws 1924, to at length below; Laws 1916, Chapter 112; Laws 1919, Chapter 73; Laws 1921, Chapters 98 and 234; Laws 1922, Chapter 230, and Laws 1924. Chapter 90, relating to $10 a n s$ for school purposes; Laws 1920 (Chapter 84.
supplemented by Laws 1921, Chapter 30), directing the funding of floating debt; Laws 1917, Chapters 154 (amended by Laws 1918, Chapter 266, 155
and 156, creating the office of State Commissioner of Municipal Accounts and requiring municipalities to file with him financial reports and transcripts 1918 , Chapter 242, Laws 1919, Chapters 178, 238, 242 , Laws of Laws Chapter 29, and Laws of 1925, Chapter 166), providing for an annual ${ }_{2}$ budget and for temporary loans against revenues; 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 , Ohapter 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, towns, townships and improvement commissions, other than bonds or notes Por 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 sub-

## Hoffmam, Disirien \& ©

115 Broadway
New York
Tel. Rector 7380
ject matters passed before March 22 1916, and probably also those passed
before Jan. 1917; but on the latter point the amendatory Act of 1917 is
 applicable to proceedings comn
public improvee Bonas and Notes.-Power is given to issue bonds for any mahe or for any other purpose for which it may lawfully appropriat 1916 for current expenses or refund bonds issued after that after March 22 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 Dbligations 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.
mprovement or property for which they are issued to be determined by he bond ordinance or resolution, but not to be deemed greater than the (a period ranging from 5 to 50 years); or (b) if the bonds are to fund debt ncurred before March 221916 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 bonds for each purpose; a period ending not more than two years after the last installment of the Serial Bonds.-All bonds must mature in annual installments beginning can be more than $50 \%$ yreater the date of the bonds, and no installment ssue exceeds $\$ 10,000$ they must be sold below pat public. If sale the amountess sold of the 30 days after a public sale at which no bids are received. or unless the sale such an amount or the bonds can be sold as will produce a sum less than public sale, advertisement must made in a local newspaper and also in a financial paper in New York City or Philadelphia. Temporary bonds or
Debt Limits. Except as noted below, the Pierson Bond Act prohibits
a municipality from passing an ordinance or resolution authorizing bonds of indebtedness then outstanding, or to be issued under previous authorizations, ex ceeds $7 \%$ or the average of the three next preceding assessed valua-
tions 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 in-
debted at the time of passage of the Act, it permits municipalities to exceed the $7 \%$ limit so long as the bonds and notes issued or authorized under the
Act after Dec. 311916 (including debt so incurred and paid) do not exceed $2 \%$ or 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 chier
financial orficer of the municipality or county is required to file annually as the case may be, an "Annual Debt Statement," showing the debt situa, tion as of the close of the preceding calendar year; and he must file a s.". Sup-
plemental 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 do not apply to the issuance of bonds or notes for funding, refunding, water
supply, or the construction or reconstruction of dikes, bulkheads. jetties sea, or for the construction of boardwalks, pavilions, pierrs, bathing houses of debt under other laws. such as debts for schools or current expenses路 purposes. The net debt rubject to the indebted under the Act for other the gross amount of all bonds or other evidences of debt outstanding ance or resolut not yet issued, or about to be authorized by the ordin exclusive of debts for current expenses of the current fiscal year, and gross debt, viz:: (a) debts for self-sustaining utilitities (not for support or maintenance), in so far as they do not exceed $3 \%$ oo the average ast
sessed valuation of taxable real property for the next preceding three years: (b) debts for schools, in so far as they do not exceed $6 \%$ of such or inlet front improvements referred to above; (e) debts for certain sewer improvements in boroughs (Laws 1919, Chapter 51 ); ( $f$ debts for certain county bonds payable out of motor plants (Laws 1921. Chapter 235, and Laws 1924 , Ohapter 246 ): (i) municipal $2 \%$ of the average assessed valuations of taxate real estate for 1920
1921 and 1922 (Laws 1923, Chapter 157): and $j$ ) municial debts for " 1 inint sewers (Laws of 1925; Chapter 56), municipal debts for libraries (Laws
of 1925, Chapter 241; also (2) the following assets, to the extent that they are applicable to the payment of any part of to the gross debt not 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 assest to the extent that they are not
included in the forefoing assets, viz.: (a) unpaid taxes not more than three years in arrears, and $(b)$ amounts owing to the municipality on account of
mprovements 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 be tssued 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 the assessed valuation of propertuy. In other municepalilites no ellection
is provided for by the Pirsson Bond Act but the so-called Home Rule
Act Article 37 Section 24, to referendum if demaneded by taxpapers.
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 issued in violation of the referendum provisions. In the case of Dale vs. Barough of Bayhead, bonds were sustained by reason of this provision
The Act also declares that bonds reciting that they are issued under the incontestible.
SCHOOL BONDS.-The issuance of bonds and other obligations for gchool purposes is authorized and regulated by the other obligations for
1913 (Comp. Stat. 1910, p. 4724), as amended. School bool Law of
Sthor 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 eral purposes the as nearly as practicain to the several purposes, taking into consideration the amount of bonds for each purpose, such average period to be conclusively determined by the gubstantially the method prescribed by the Pi rson Bond Act. The amount
of school bonds in school districts governed by Article VI of the School Law is limited $9 \%$ may be issued if approved at an election. There is no cannot be attacked in litigation instituted after the lapse of 20 days after the aection at which they are authorized.
The school Law makes every incorporated city, town, township and
oorough a school district. City school districts are governed by Article VI of this law, which practically makes the Board of Education a branch
of the city government, their bonds being obligations of the city. School 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 *oters of a town, township or borough district may accept the provisions (West Hoboken, Union, Kearny, Montclair. Irvington, Weehawken and
some to submit all important matters as to taxation and bond issues to noetings or the voters as required by Article VII. An election is necessary
for the isuance of bonds by school districts operating under Article VII except districts embracing more than one municipality and having a popu-
lation of more than 10,000 , this exception being made by Chapter 73 of the Laws of 1919.9 Procedings for the tissuance of hade by by seteol districts
under Article vil must be approved by the Attonney-General before bonds can be issued. A supplement to the Scholl Law, Laws 1911. p. 514 ,
requires all school bonds to be signed, sealed. delivered and patd for in the State of New Jersey, such payment to be made by cash or certiffed check

TAX EXEMPTION OF MORTGAGES AND RAILROAD BONDS.A law was enacted by the 191.7 Legislature (Chapter 231 ) amending Section
10 of the General Tax Act of 1903 (Comp Stat. of 1910 p. 5075 ) by provid Ing that honds issued by any railroad company of any State shar be bexempt
from taxation while owned by any savings bank or instituthon for savtng of New Jersey. The following year. 1918, a law was enated, Chapter edes the General Tax Act of 1903. The make up of Sertion 10 as amended
 by mortgage on real property which is taxed in this state shall be listed for made $h y$ the assessor on tion from the assessed value of real property shall be made $h$ the assessor on account, of any mortgage debt, hut the mortgagor or
owner of the property paying the tax on mortgaged real property shalk titled to credit on the interest payable on the mortgage for so mueh of the tax
as is equal to the tax rate apulied to the amount due on the mortge ax is equal to the tax rate apytied to the amount due on the mortyage.
except where the parties have otherwise agreed or where the mortgage is aie fully agreed that no deduction shall be made froere the parties have law lanns 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 in this State."
Act passed EXEMPTION OF PUBLIC SECURITIES.-An amendatory certain public securities. Section 203 of the Geeneral Tax Act of 1 I1.18, as
amended in 1921 and as since amended by Chapter 276, Laws of 1922, and Chapter 221, Laws of 1925, noweneads in part: from taxation under the Act. namely (a) The bonds and other securities of the United States (other tha circulating notes of national banking associations and United States legal
tender notes and other notes and certificates of the United States, pazale on demand and circulating or intending to circulate as currency. and gold silyer or other coin)
of indebtedness, hecurities. improvement certificates and other evidences county thereof, or by any taxing district or school district of this State. situate and being out of the State upon citizens or corporations of this State assessed and paid within 12 months next hefore Oct. 1, being the day pre The change made in the above provisions by the 1925 amendment to Sub-section 1, was not at all affected by the 1922 amendment
LIVITATION OF TAX RATE.- Chap. 116 . Laws of 1906. Hmiting the SAVINGS BANKS' INVESTMENTS-POWERS AND RESTRICthe State Legislature of 1906. without. however. chanking in any essentia evpects the investment provisions. in 193 the law was firther amended or dock property. See $V$ 96, p. 1169. There were ut alueudments in 1915. In 1917 the Legislature passed an Act (Chapter 36 ) authorizing Bank bonds. This we print in full below, at the end of Section 3.3 . An
 Legislature passed an Act amen ling Section 36 so as to permit savings banks acceptances, eligible for rediscount with thes, Federal. Reeserve exchlanke or
amendment was made to Section 34 by the 1924 Legislature authorizing ${ }_{90}$ ny savings bank to loan to any or its deposisiors a sum not exceeding $90 \%$ of his deposit upon the promissory note of such depositor secure
by his deposit. We give below in full the investment sections of the law:

## I. DEPOSITS-HOW INVESTED

SECTION 33. No savings bank shall Invest the moneys deposited with I. In stocks or bonds or interest-bearing notes or obllgations of the United to provide for the payment of the princlpal and Interest thereof II. In the interest-bearing bonds of this State: or In any bonds authorlzed by the laws or this State. to be issued by any commlssion appolnted by Che Supreme Court of this State by virtue of any law of this State. ears prevlous to making such investment by any such bank, defaulted in the payment of any part of elther princlpal or interest in any debt author.zed IV. In the bonds of any county. township, municipality or school district of this state issued pursuant to the authority of anv law of this State provided, such county. township, municipality or school district shali not
within the five years next any part of ietter principal or intereerest of any legal debt or obligation thereof not exceed $10 \%$ of its assessed valuation, and such school district bonds
are by law charged upon all the property of the inhabitants of such district are by law charged upon all the propertyy of the inhabitants of such district
or In any interest-bearing obligation tssued by the county In which such
bank is situated. or by any city town. townshio, borough or villaze in such county ssued pursuant to the authority of any law of any such State: provid osuch clty or county has, within ten years previous to makling such in erest of any debt authorized by law of such part of either principal or in rovided. further, the total indebtedness of any such city or county is limited VI. In the firss mortgage bonds issued, guaranteed or assumed by any regularly on its entire capital stock for a period of not less than five year upon not less than three-fourths of the rail mileage included in said mortgage: or in any consolidated bonds issued. guaranteed or assumed by
any such company secured by mortgage providing for the retirement of all prior lien mortgages on the property covered by such consolidated mort gave: or in any mortgage bon ss secured by liens prior to any such con-
solidated mortgage: or in the bonds of any railway terminal or dock company of this State, secured by first mortgage on terminal or tock property fronting
on the Hudson River and having an assessed value for the purpose of taxation on the Hudson River and having an assessed value for the purpose of taxation
in excess of the amount of the entire issue of bonds, and used and occupied as a dock or terminal by any railroad company now operating in this state.
VII lo bonds secured by mortgages which shall be a frst lien on real estate situate in this State, and worth at least double the amount loaned the amount loaned thereon shall not be more than unproductive real estate nd no investment in any bond and mortgage shall be made by any savings bank. except upon the report of a committee of at least three of the man-
agers, and two members of which committee shall certify in writing to the value of the premises mortgaged, or to be mortgaged, according to their
oest fydgment: such report shall be fled and preserved among the records of the bank
VIII. In real estate strictly in accordance with the following provisions: (a) A plot whereon is erected, or may be erected, a bullding or buildings
requisite for the conventent transaction of tis business, and from portions of which not required for its own use, a revenue may be derlved: the costs
of such bullding or bulldings and lot shall in no case exceed $50 \%$ of the net surplus of such bank, except with the written approval of the Commissioner
of Banking and Insurance: provided, the limitations as to the cost of such lot and bullding contained in this subdivision shanl not anply to or afteot any such invest.
speclal charter.
(b) Such as shall have been purchased or acquired by it at sales upon the decrees obtalned or rendered for debts due to it, or in settlements effected to estate shall be sold by such bank within five years after the same shall have been so purchased, unless, upon application by such corporation to the Com. missioner of Banking and Insurance, he shall extend the time within which any savings bank, including its reserve fund, and all investments of mones and sales and transfers of securities may be made in the manner provided and made in the Investment of moneys and the sale or transfer of stocks or securities. Nothing herein contained shall repeal or affect the provisions of an Act ntitled An Act authorizing savings banks, banking institutions, trus and any person acting as executor, administrator, guardian, or trustee, to nvest in the bonds issued by any Federal Land bank organized pursuant to an Act of Congress entitled An Act to provide capital for agricultura gage. or equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositaries and financial agents for the United States, and for other purposes,' approved July 17
34. Loans on Collateral Security.-No savings bank shall loan the money or drafts, except upon the additional pledge of collateral security, which shall be of the same nature and character as those in which the money de tocks of national ind as directed in the precedel section, or the capital corporations of this State, which have not capital stock or bonds of other erest or dividends, upon the collateral loaned upon, within two years next preceding the time of such loan, and then only to the extent of eighty per of such loans shall not exceed fifteen per centum of the total deposits held y such savings bank; provided further, that any savings bank may loan o any of its depositors a sum not exceeding ninety (90) per centum of his 36. The managers of every savings bank, as soon as practicable, shal nvest the moneys deposited with them in the securities named in the hirty-third section, except that for the purpose of meeting current paymend of not exceeding excess of the receipts, there may be kept an a vailable uch bank: and the same may be kept on hand or on deposit in any solvent bank in this State, organized under the laws of this State or of the United tates, or the same may be deposited on call, at interest, in such solvent New York or Pennsylvania or in such solvent national bank tocated in the tate of New York or in the State of Pennsylvania as a majority of the managers of such bank may direct, by resolution adopted at a regular or any meeting, and duy recorded on their minutes: or such a vailable fund hem, named in section 33 of this Act, but not in excess of eighty per centum of the market value of such securities so pledged; and should any of the securities so held in pledge depreciate in value after making any loan thereon hereof, or additional security therefor so that the amount loaned art at no time exceed eighty per centum of the cash market value of the securies pledged for the same or part of such a vailable fund. not exceeding drafts, bills of exchange or acceptances, which have a maturity at the time purchase of not more than three months, exclusive of days of grace, and Which are of the kind made eligible by law for rediscount with Federai Regerve banks organized under the Act of the Congress of the United States o furnish an elastic currency, to afford means of rediscounting comme . ia paper, to estahlish a more effectịve supervision of banking in the United states, and for other purposes, approved December 23 1913, and the ccepted by a bank or trust chereto, provided the same are indorsed or ermited to deposit funds; provided, further, that the aggregate amount of the liability of any such bank or trust company to any such savings bank as indorser and acceptor shall not exceed ten per centum of the paid-up Saninas Banks. \&ic. May Invest in Federal Land
Stock Land Bank Bonds.-As noted above, any savings bank. banking insti this State, or any persons acting ac expanyy, organized under the laws of trustee, may invest in the bonds issued hy any Federal Land Bank organized gursuant to an Act of Congress entitled. An Act to provide capital for upon farm mortgage, to equalize rates of interest upon farm loans, to and financial agents or the United proved July 171916
re now also authorized to invest in Joint. Stock Land Bank bonds. The terms of this Act and the one above are almost identical, the only difference being in the mentioning of the bonds-authorized for investments in each case. INVESTMENT OF TRUST FUNDS. -This subject ts covered by the printed in full in chro (Chapter 247) trustees authority to make investments in any securities in which savings bank of New
o any executor administrator, of the Laws of 1920, authority is granted intrusted to him in shares or parts of bonds secured by mortgages, upon the conditions specified in the Act. There is no similar statute empowering

## CITIES, COUNTIED aivu iuwns in the STATE OF NEW JERSEY.

## ALLENHURST

This b rough is in Monmouth Co. $41 / 2 / 2 \mathrm{~s}^{\prime} 22$..- $\$ 77,000$ - $\$ 3,000$ yearly B'21 . Temp'y impt notes (add ${ }^{1}$ )- $\$ 368,500$ Sinking fund, cash Sinking fund, cash.-...-. Assessed value, real estateAssessed val. 2d class RR.pro
Net valuation taxable 192 Total tax rate (per $\$ 1,000,255 \% 35.30$
Population in 1910, $300^{\circ} 1920 \ldots .343$

## ASBURY PARK

 Monmouth County sion govt. adopted Dec. 81914. 4 s .04 4ire Funding Bonds.

 4 Was 15 JJ Funding Bonds. $\$ 58.000$.-.July 11945

Library Bonds. Natatorium Building Bonds.
41/ss'17 M-S $\$ 86,000 \mathrm{c}$. $\$ 2,000$ 'rly
4


Atlantic Ave. Improv't Bonds.
Hospital Bonds.
4 s g $06 \mathrm{M}-\mathrm{S}$
$\$ 30,000 \mathrm{C}$
...
 4 Drainage Bonds.
 $415 \mathrm{~g} \cdot 15$
$45 \% \mathrm{~S}^{2} 18$ 48 Electrical Equipment Bonds.
$41 / 2$ s $^{\prime} 19$ J-J $\$ 27.000$. July 1 26 -


 $4 \mathrm{Hzsg} 99 \mathrm{~J}-\mathrm{J}$ \$ $\$ 100,000 \mathrm{c}$ - July


$$
\begin{aligned}
& 4 \\
& 4.4 \\
& 4
\end{aligned}
$$



## 


$\square$
$\square$ VOND. DT. Mar $1 \cdot 25$.- $\$ 3,689,000$
INT, payable in N. Y. City at ATLANTIC COUNTY.

$$
\begin{aligned}
& \text { Assess value real estate } 256.136 .311 \\
& \text { Assess value, personal. } 1475411 \\
& \text { Assess. val 2d cl RR.prop. } 540.351 \\
& \text { Less exemption. } \\
& \text { Noter }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Less exemption---- } \\
& \text { Net val, tax } 192.36 .8 \\
& \text { Statede } \\
& 0
\end{aligned}
$$

$$
\begin{aligned}
& \text { Statedco tax per } \$ 1.000125, \$ 9.18 \\
& \text { Popula'n } 1910,71.894,19.91 .914
\end{aligned}
$$

INT. at County Collector's office.

## ATLANTIC HGHLANDS.

## nc. 1887: reiac Sept. 151891 Co.

 Municipal management form of on Jan. 81924.
## 


 ts g , J.J. 839.000 Bonds . July 11928 $1 / 28 \mathrm{O} .0 \mathrm{jJ}-\mathrm{J}$ \$15.0.00r...May. 101926
 415 ark Bonds. $\$ 13.000$ -

 Assess. val, real estate_-_-2.836.71
Assess val., personal_-_- 373.855
 rax rate (per $\$ 1,0001$
opulation 1910. $1.645: 19$ in. 1, , 29
INTEREST payable in New York. ATLANTIC HTGHLANDS S. D.
 INT at Atlantic Highilands Nat. AUDUBON SCHOOL DISTRICT
 BOND. DEBT Mar 11925. $\$ 767.000$
Sotal assessed value 1924--6,080.579 INT. at Audubon Nat. Bank,

## AUDUBON.

This borough is in Camden Co.
5s '22 M-N $\$ 50,000$ _Nov 1 '25-'29
 Temporary debt (add 1 ) $-1 .-14,000$
Assess val., real estate_---. 225.600
Assess. val., personal.-.-- 811.933
2d class railroad property--
Less exemptions

AUDUBON (Concluded)
Population 1910, 1,$343 ; 1920,43,740$ INT. on bonds of 1922
AVALON.
Corough is in Cape May 5s '16 A- A. \$25.000 Bonds. Water (Sonject to caill.)
${ }^{5 s}$ R $\$ 54,000$.-1931, '37, 42 \& '44
 Boardwalk $\$ 2.500$. 6 s '22 A-O 88.000 .-June 1 ' 26 -'33
 $\begin{array}{ll}\text { Tax revenue notes (add' } 1 \text { ) } & 93,326 \\ \text { Emergency notes (add } 1 \text { ) } & 5,975\end{array}$ Gen. Impt. notes (add'1)
 Less exemption- $19=\cdots-\cdots 2,-7,700$ Population in 1910, 230; 1920, 197.
AVON-BY-THE-SEA.
 Water System Impt. Bonds.
s 25

 ROND. DEBT, Dec Sinking fund
sssessed val. real estate-:- $\quad 7,060,11$
 Total tax rate (per $\$ 1,000$ ) 5.543 .46
Population 1910,$426 ; 1920,647$

## BAYHEAD.



## BAYONNE.

Thorporated is as a city 1869 County hission govt. adoped Mar. 9 Comthorize pur chase of local water company. See
$\mathrm{V} .106, \mathrm{p} .1151$. Water. Bonds.


 | $51 / 2 s^{\prime}, 20$ |
| :---: |
| 68 |



## School Bonds.

BOND. DEBT Aug 1 ' $24 \$ 11,432,898$ Emergency notes \& bonds
General impt. notes (add
Floating debt (add ${ }^{1}$ )...-
 otal tax (per $\$ 1.000$ ) $1923,365,851$ pula'n 1910, 55,$545 ; 1920,76.754$ INTEREST payable part at Hudson Co. Nat. Bank of Jersey City
part at Bayonne Tr. Co. and part at
the Mechanics' Tr. Co. In Bayonne

BEACH HAVEN.
Street-rough is in Ocean County
 6s ' 23 ater Bonds. ${ }^{\text {J-D }} \$ 35,00 \mathrm{r}^{*}$ _- Dec 1 '25-59 Municipal 1 Impt. Bonds.
 6s Funding Bonds.
Electric Light Plant Bonds. BOND. DEBT Doc 31 Jul 23 - $\$ 199,500$ Tax revenue bonds \& notes General sinking fund-

Assess. val., real estate-----1,289.280 | Assess. val., personal-----1, | 289,35 |
| :--- | ---: |
| Assess. val., sd cl. RR.prop. | 7,375 |

 Tot.tax rate (per $\$ 1,000$ ) $25 \ldots-\$ 56.87$
Population 1910,$272 ; 1920 \ldots-329$ INT. on bonds marked (*) at the

## BELLEVILLE.

is in Essex County Oct. $20{ }^{2} 1914$. ${ }^{\text {government }}$ approved
$1920,15,660$ Pop'n 1910, 9,891 Funding Bonds.
 $41 / 2$ s'24M-s $\left\{\begin{array}{l}\$ 33,000 \mathrm{r} * \text { Sept } 1 \text { ' } 25-{ }^{-\prime} 3 \\ 108,000 \mathrm{r} * \text { Sept } 1\end{array}\right.$ Street \& Sewer Bonds.


 Fir Oct 1
Oct 1 ' $254-$-' 52
 Refunding Bonds.
5s'13 F-A $\$ 75,000 \mathrm{c}$.-Aug 11943
GEN. BD.DT. Sept $1924 \$ 2,042,800$

Water debt (incl.) | Water debt (incl.) - |  |
| :--- | ---: |
| Tax notes \& bonds $($ add 1 ) | 870,000 |
| Gen impt notes (add 1 ) | 27,000 | Floating debt (add'1)

Sinking fun
Assess. val. real estate---13, 1624,755
Assess. val. personal prop-1,821.880 Ass'd val. 2d class RR prop. 10,047
Total assess. val. 1923 .-15,256.632 Net taxable value 1924--16,825,377

## BRLLETILLEE SCHOOL DIST.

$$
\begin{aligned}
& \$ 3,000 \mathrm{c}-7 \\
& 14,700 \mathrm{c} \\
& 14,800 \mathrm{c} \\
& 41,000 \mathrm{r} \\
& 24,900 \mathrm{c}
\end{aligned}
$$

,900c

$$
\begin{aligned}
& 0,500 \mathrm{c}-\mathrm{N} \\
& 2,000 \mathrm{c}-{ }^{2} \\
& 9,000 \mathrm{c}-\mathrm{u} \\
& 0,000 \mathrm{c}-\mathrm{J}
\end{aligned}
$$

## 5s '20

'22 J-J
 $528,000 \mathrm{r}^{*}$ Jan $15,40-5$ $750,000 \mathrm{r}^{*}$ Aug
$41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{~F}-\mathrm{A}$ 320,000r*Aug 1 '48-'52
x. s etty Bonds

BOND DEBT Dec 31 '.23_
 Emergency notes \& bonds
 Sinking fund -a-̄-̄ Assess. val, real estate-..-Assess. val.
Exemptions
Net texabl
 x INT. payable at U. S. Mtge. \& marked (*) at the Borough Collec tor's office;
Nat. Bank.

## BELVIDERE SCHOOL DIST

 SoND. DEBT Mar 10 25
OOND
Total assessed
(70\% actual) --小- $1,405.319$ Sch. tax rate (per $\$ 1,000$ )' $25 . \$ 16.48$
Population in 1920......--1,865 BERGEN COUNTY.
He. Nov. 13 is 1675 the county sea basis of about $100 \%$, on the valuation assessed
value of all assessable trent value of all assessabe property dur-
ing the
from $\$ 151.396 .606$ to $\$ 2958$ increased

1/2s 24J-D $\$ 1,365.000 \mathrm{r}^{*}{ }^{*}$ Dec 1'25-'45

48
4
5
4
4
5s '19 J-D $\left\{\begin{array}{c}45,000 \mathrm{r}^{*} \text {. Dec } 1,253, \\ 4,000 \mathrm{r}^{*} \text { - Dec } 11940 \\ 3,000 \mathrm{r}^{*} \text {-_Dec } 11941\end{array}\right.$



5s 08 -Improvement Bonds


in. S. Mtge. \& Trust Co., N. Y.
BERGENFIELD.


 BOND. DEBT Dec 31 '23- $\$ 22,986$ Tax notes \& bds. (add'l)--- 30,000 | Assess. value, real estate--- | 509,775 |
| :--- | ---: |
| Assess. value, personal | 672,806 |
| 2d class railroad property-- | 9,215 |

Less exemptions $\begin{aligned} & \text { Net value taxable } \\ & \text { 19 } \\ & \text { N } \\ & 2\end{aligned}$ Notal tax rate (per $\$ 1,000$ ) $25-\$ 4\} .80$
BRKGENFIELD SCHOOL DIST
School Bonds.


 (about $80 \%$ actual)
Tax rate (per $\$ 1,000$ ) $1921 \ldots 571,465$
Population in 1920.93

## BEVERLY.

This city is in Burlington Co.
Sewer Bonds.

5s Shool Improvement Bonds Assess. value, real estate... $1,284,18$ Assess. value, personal Less exemptions-- $-\overline{2}-, 1,40,70$
Net valuation taxable
Total tax rate $($ per $\$ 1,000), 25, \$ 40,30$ Population 1910, 2,140; 1920, 2.56

## bloompield

orporated as a town Feb. 26 in ino

aSewer Bonds.
 Road Improvement Bonds. 19 x Park Bonds. 000 . Apr 1 ' $30-35$ as '11 J-D $30,000 \mathrm{c}$.--Dec 1194 ${ }^{2}$ Water Bond $\mathbf{J}$. $\$ 3500 \mathrm{c}$-June 1 ' 26 -' 29

 41/2g'22 M-N15 $\$ 141,000-\mathrm{Nov} 15{ }^{\prime} 28$

 | Water debt (additional) -- | 161,000 |
| :--- | ---: |
| Sinking fund |  |
| Assess. val. real.-.--------- | $44,273,706$ | Assess. val. personal--rty 123,287

Other assessable proper
Total value 1925 (act. val) $39,768,487$ otal tax (per $\$ 1,000$ ) 1925_--\$31.6
Pop. 1910, 15,070; 1920_--22,019 $a$ at Fidelity Trust Co.. Newark; ${ }^{*}$ at
U. S. Mtg. \& Tr. Co.. New York.

| This borough is in Bergen Oo. Street-Improvement Bonds. 51/2s - $\$ 10,000 \ldots$ Aug 11925 Sewer Extension Bonds. |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
| Park Bonds $51 / 2 \mathrm{~s}$------------- 5,000 |  |
|  |  |
| School Bonds 41 -2s----------94,500 |  |
|  |  |
|  |  |
| Tax notes \& bonds (add 1 )- $\quad 61,888$ |  |
|  | Gen. impt. notes (add |
|  |  |
| Sinking fund,--1- |  |
|  |  |
| Assess. Val. pers |  |
|  |  |
| exemptions |  |
|  |  |
|  |  |
| Population 1910. 1.125; 1920_3,906 |  |
|  |  |
| BOGOTA SCHOOL DISTRICT. <br> This district (P. O. Bogota) is in |  |
| Bergen County. <br> School Bonds. |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| 41/2s'23 A-O $\left\{\begin{array}{l}13,500-\mathrm{Apr} \\ 227,500-\mathrm{Apr} \\ 1\end{array}\right.$ |  |
|  |  |
|  |  |
| akig fum |  |
| T. on bonds of 1923 at the office |  |
|  |  |
| BOONTON. <br> This town is in Morris County. <br> 5s '18 J-D ( $\$ 15,000$ _ June 1 '26-'28 |  |
|  |  |
| 5 s 18 J-D $\left\{\begin{array}{l}\$ 120,000--J u n e ~ 1 ~ \\ 129-28\end{array}\right.$ |  |
| Memorial Bonds. |  |
|  |  |
|  |  |
| Bonds. |  |
|  |  |
|  |  |
| 5s 23 J- 1,000 ----J July 11933 |  |
|  |  |
| BOND. DEBT Dec. 31 '23 \$54,000 |  |
|  | er debt (add'l) |
| ax notes \& bonds |  |
| Emergency notes \& bonds <br>  |  |
|  |  |
| king funds |  |
| sess. val. real estate |  |
|  | Assess. val. personal_--.-- 720,250 |
|  |  |
|  |  |
| Net taxable value $1 \overline{9} \overline{2} \overline{5}$ -4,767,710$\qquad$ |  |
|  |  |
| 2s ${ }^{\text {a }}$ |  |
| INT. on 5 s of 1922 and $43 / 4 \mathrm{~s}$ of 1924 <br> U. S. Mtge. \& Trust Co., N. Y. |  |
|  |  |


| BOONTON SC <br> This district |  | Tax rate（per si，000） $1925--853.20$ |  |
| :---: | :---: | :---: | :---: |
|  |  | ITM．on 51／25 of ig21 at the First |  |
| $51 / \mathrm{s}^{2} 21 \mathrm{~J}-\mathrm{D}$ |  |  |  |
| $5^{51 / 2 / 8 \mathrm{~s}^{2} 21 \mathrm{~J}-\mathrm{D}}$ |  |  |  |
|  |  |  |  |
| ${ }_{\text {Bo }}$ |  |  |  |
| Assessed valution |  |  |  |
|  |  | Bank，Butler．${ }^{\text {Pat }}$ ， |  |
| ${ }^{\text {BORD }}$ |  | CALDWELL |  |
| Date of char | Sinking fund，school |  |  |
| ST ${ }^{\text {a }}$（ | Assessed vai．，perso |  |  |
|  |  |  | $43^{\circ} 09 \mathrm{~A}-\mathrm{O} 20.000 . . . \mathrm{Au}$ |
|  |  | － |  |
|  | tNT．payabie |  |  |
|  |  | $\begin{array}{ll}\text { ment debt（addil）－－－} & 160000 \\ 17,288\end{array}$ |  |
|  |  |  |  |
| To |  | tax |  |
| $\begin{gathered} \text { Cess ex ex } \\ \text { Net } \\ \text { Totata } \end{gathered}$ | Floating Debt Bonds． |  |  |
|  |  | CALDWELL SCHOOL DISTRICT， | ${ }^{45}$ |
|  |  |  | Ju |
| Inc．Mch ${ }^{\text {and }} 31818$. |  | BOND．DE |  |
|  |  | CAMDEN． This city，which is in Camden |  |
| $6{ }^{6} 24$ J－J 4，000－－－－－1926－1929 | ${ }_{49}$＇99 $J$ J－ 1 |  |  |
|  | 1 | corporated Feb． 14 1828．The peo－ ple on March 61923 favorably voted |  |
|  |  | a proposal |  |
|  |  |  | 30，000－－－June 11939 |
| Assessed dratn， |  |  |  |
| Other assessabie |  | to principal ad i |  |
| Netet val．taxab | $\begin{aligned} & 942 \\ & \mathrm{rry} \end{aligned}$ |  |  |
| rTEREST |  |  |  |
|  |  | hine Shop Boo |  |
|  |  | Sond |  |
| $\frac{4}{4}$ |  |  |  |
|  |  |  |  |
|  |  |  | 43／3 $\mathrm{s}^{\prime} 22 \mathrm{~A}-\mathrm{O}$ 1122． |
|  |  |  | 44／4＇24 M－s |
| bond．DEbTT Jan $1925-54000$ |  | coanso－－－July 11928 | way |
|  |  |  |  |
|  |  |  |  |
|  |  |  | 34，200 |
| This borough is in Monmouth Co． | $\begin{array}{\|l\|l} \text { Ass } \\ \hline \text { ad } \\ \mathrm{Totot} \end{array}$ |  | ${ }^{30.000}$ |
|  | Letal valuation 1 |  |  |
| 5 Braach Front 21 Bor | Net valuation taxa |  | ToT． |
| Stment | bond and and temain |  | Sinkin |
| ${ }_{-5}{ }^{\text {cose }}$ | and water bonds | － | TOTAL |
| $5 s$ Funding $\& 1$ mpt．Bonds． | chanics＇National＇Bank，Burlingto |  |  |
|  |  |  | Tax rate（per si，0oo $19.155^{51,59,-428}$ |
|  |  |  | －amden coun |
| Sinking fund，年这 |  |  | 退 |
| Assess．val．real． |  |  | $3$ |
|  |  |  | 2， |
|  |  |  |  |
|  |  |  |  |
| BRADLEY BRACH SCH．DIST． |  |  |  |
|  |  | －Ju |  |
| Sit |  |  |  |
| Branchrille． This borough is in Susex County． |  |  |  |
| Water－Works Bonds． | －s Asylum Improvement Bonds． |  | ${ }^{\text {ite }}$ Boron |
|  |  |  | Alms House lmpt．Bonds． 193 |
|  |  |  |  |
| Assessed val．rear esta | Gen．impt．notes \＆tem－ |  |  |
| 2d Class RR prop |  | ds |  |
| Net valuation taxable | Asses | 43／8＇22 M－Nsilitsoo－May 1＇26－48 |  |
| Population in 1910．663 |  |  |  |
| BRIDGETON This oity is situated in Cu |  |  |  |
| County．Incorp．Nov． 291864. A proposition that the Commission | INT．on all bonds at the Union |  |  |
| form of Government be ado， defeated on June 191923 ． |  |  | 65．000．－．－Mar |
| $41 / \mathrm{s}^{1111 ~ J-J ~} 550,000 \mathrm{c}$ |  |  |  |
| $\begin{aligned} & \text { Sewer Bo } \\ & 15000 \end{aligned}$ | ${ }_{5 \text { s }}$ Elec．Lt．\＆Pow．Plant Bonds． |  |  |
|  |  |  |  |
|  |  | （ex |  |
|  |  | e－Disposal Bonds． |  |
| Apparatus Bonds． |  |  |  |

CAMDEN COUNTY ( (Concl.).
4 s Ourt-House Bonds. Temporary Impt. Bonds. 11928 $432^{s^{\prime}} 22 \mathrm{~F}-\mathrm{A} / \mathrm{S}^{2}, 6.000 \mathrm{r}$ Bonds.

41/3s'24 J-J
 TOT. BD DT. Jan 1 Temporary duation, 1925 -
Real estate.........225.637.385
2d class RR. propery-
4.643 .513 Less exemptions


INT. at U. S. M. Mtg \& Tr. Co., N. Y
CAPE MAY.
Mar. 3 city is in Cape May Co. Inc ment adopted Sept. 1411915 . City Manager Govt. adopted March 24
$192.56 \mathrm{~V} .120, \mathrm{p} .1650$.
$53^{\circ} 06 \quad \$ 20.000 . \ldots$ May 11936
 58 Funding Bonds. 07 . $840,000 \mathrm{c}$...May 11937

 $\qquad$ ( $\$ 1.500$ yearly until- De...-1926



 ${ }_{5 \mathrm{~s}} \mathrm{Semer}^{10}$ Boardwalk \& Funding
 Refunding Bonds.


Water Bonds. Assess. val., real estate_-.-6.934.13 Assess. value, personal-:-:- 418.165 Net ral. taxable, $19 \overline{9} \overline{2} 5-\cdots-7,497.956$ Total tax rate (per $\$ 1,000) \quad 25 \$ 41.40$
Population 1910, $2.471 ; 1920,2.9$. INT. at, Security Trust Co. and
CAPE MAY COUNTY.




 41/2s'24 A-O $\left\{\begin{array}{c}270.000 \mathrm{O} * \mathrm{Oct} \\ 11.000 \mathrm{r}^{*}-\mathrm{Oct} \\ 15 \\ 151943\end{array}\right.$
 Bridge Refunding Bonds.
$5 \mathrm{~B} \cdot 24 \mathrm{M}-\mathrm{N} \mid 524.000-\mathrm{May} 15$
$40.00 \mathrm{May} 15 \cdot 34-53$ Bridge Bonds.

 Sird Ave. Pavement Bonds BOND. DEBT Dec 31 '24\$1,181.000
 Assessed value, personal:- 4.037 .74 .
 1923 co. tax rate (per $\$ 1.000$ )
 City.


 Assessed val., reai-:-------- 2.824 .2180

 Population 1910. 3.8.87: 1920-4.472
INTEREST at Nat. Park Bank, N. YTEREST at Nat. Park at Bank,

## CARLSTADT SCHOOL DIST

This district is in Bergen County,


## CARTARET

This borough is in Middlesex Co.
 BONDED DE BT -…-.- 7.68 (?) Assessed value, rearsonal... 3.3989 .919
Assern Second class railroad prop. Less exemptions.
 INT. at Cartaret Trust Co., Car-

## CARTARET SGHOOL DISTRICT.

 5 s '24 J-J $36.000 \mathrm{r} *$.July 1 '27-62 INT, at the First National Bank.

GEDAR GROVE TWP. SCH. D. This district is in Essex Comnty Sinking fund
Total assessed vail i924... 1,250 .nco
School tax (per $\$ 1,000$ ) $1924 \ldots \$ 2.70$

## CHATHAM.

This horough is in Morris County ncor 1897

 4s Municipal Building Bonds. A - $\$ 1.026$
Bs Power Plant Bonds.
-------1926
Sewer Bonds.
1939
Refunding Water Bonds.
4 $/ 2 \mathrm{~s}^{\prime} 17$ J-J

 Assess val periona | Second class railroad prop- | $60 . \times 66$ |
| :--- | :--- | Less exemptions-- $19 \overline{2} \overline{5}--\quad-\quad 3.010 .641$ Tax rate (per $\$ 1,000,1951.58 .190$

Population 1910,1 . $74: 1920.2 .421$
INT. at Summit Tr. Co., Summit
CHATHAM SCHOOL DISTRICT. Mhis district
 45s Bond. DEBTRMAF 1 $25--\$ 227.000$
 CHESTER TOWNSHIP SCH. D. in Burlington County.
 BOND, DT May 1.25 (ab゙t $\$ 81.000$

CINNAMINSON TWP. SCH. DIS. This district (P. O,
Burlington County.
School Bonds.
$41 / 2 \mathrm{~S}^{2} 22 \mathrm{M}-\mathrm{s} / \$ 24.000 \mathrm{cSept}$
15
: $25-32$ BOND. DEBTMar $15 \cdot 25$, 844.000
 INT. payable at the Cinnaminson
National Bank, Riverton.
gliffside Park
This borough (P.O. Cliffside) is in 3ergen Coninty. Pop'n 1910. 3,394.
1920.5 .709. 58
58
58
54
5
5
5
Funding Bonds.--.--1925-1928

 Public Improvement Bonds.


 Aseld for payment of bonds Assess. Value, real estate_-6.020.72 Assessed val. personal...-
Less exemptions....
Net
 INT. on $51 / 1$ s of 1918 payahle at
the Edewater Trust Cond and
bonds of 1923 at the Cliffside Park National Bank.

CLIFFSIDE PARK SCHOOL DIST

FOND. DE BT Joating debt (add 1 ).
11.372
22.903

## CLIFTON.

Township) (s in in Passaic County and
 Sewer Bonds.
 4 Municipal Bldz. Bonds. 1 194:
 Improvement Bonds.





5s 08 J-Jx

## 



$$
\sigma_{0}^{\circ}
$$ Floating debt

 General sinking fund-
School sinking fund
Assess. val. real. $1925-70.0$
Assess. val. personal
Second class RR. pronerty $56 .-8$ Net assessed val. $1925 \ldots 35.282 .888$
Tax rate (per $\$ 1.000) 1925 \ldots 31.6$ ? $x$ INT. at Citizens Trust Co., First
and Second Nat. Bank, all of Pater son: on others at the City Treasurer
office, at State Treasurer's office Trenton, and Clifton Trust Co.., Clifton.

## CLOSTER SCHOOL DISTRICT

 Bergen CountSchool Building Bonds.

$5 \mathrm{~s} \cdot 22$--- $\left\{\begin{array}{rl}49.500 \text {-July } & 1 \\ 2.000 & 31-4 \\ \hline\end{array}\right.$

| BOND. DEBT Apr 1 |  |
| :--- | :--- |
| Assessed valuation 1924 | $\$ 91.00$ |

Sch. tax rate ${ }^{23}$ (per $\$ 1,000$ ) $\quad$.- $\$ 4.0$
Population (est.)
COLLINGSWOOD.
Commission gov't adomded County 1917 (V. 105, p. 1912). Popula-
tion 1910. 4,795 : 1920.8 .714 .
Water Bonds.
$41 / 2 \mathrm{~s}^{2} 25$ A-O\$534.000c $\ldots$ 1927-1965
5* Library Bonds. $\quad 16$ D $\$ 1,000$ _ $\$ 1,000$ yearly
${ }_{5 \mathrm{~s}} \mathrm{~s}$ Funding A Bonds. A O. $\$ 25.000 \mathrm{c}$.-Apr 11931

Syswer Bond F-A\$240.000-_-Aug 11928 Assessment debt (add ${ }^{19}$ )... $\quad 587.00$ Floating debt.
Sinking fund
 Assess val persona,
Other assessable property-
Assess.val. $25(60 \%$ act.)
and Assess.val. $25(60 \%$ act.) 13.238 .450
Tax rate (per $\$ 1.000$ ) $1925 . \$ 30.09$
INT. at Camden Safe Deposit \& Tr . Co., Collingwood Nat. Bank and
Hanover Nat. Bank, New York.

## CRANFORD TOWNSHIP.

This township is in Union County
Inc. 1871 Population $1920.5,986$. Road Improvement Bonds 986.
 is Sewer Bonds.000c.July 11926 is Fire Apparatus Bonds. $\$ 2,000-\$ 2.000$ yly.July 1
 Emergency notes \& bonds
(additional).
Assess. val. land \& blys.
A.998.8
Total assess. value 192 ${ }^{--1} 10,100,002$ Total assess. value $1923-10,048,828$
Total tax rate (per $\$ 1,000)^{\circ} 23 \$ 36.90$

GRANFORD TWP S DO 1



 BOND. DEBT Apr $1{ }^{\prime} \mathbf{2} \overline{5}$. $\$ 390.800$ Assessed val. 1925 (about Sch. tax rate (per $\$ 1,000$ )" $25 . \$ 16.10$
INT. on bonds at rust Co., Cranford. UMBERLAND COUNTY.

| Bridge Bonds. |
| :--- |
| in |
| J-, |
| $\$ 2.5$ | s J-D $\left\{\begin{array}{l}16.000 \text {. June } 15{ }^{\prime} \cdot 26-27 \\ 14.000 \text { June } 15\end{array}\right.$ s '22 J-D $\left\{\begin{array}{c}206.000 \text { Dec } 15 \quad \text { '25-'2 } \\ 99.000\end{array}\right.$

 $41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{~J}-\mathrm{D}\left\{\begin{array}{l}70.000 \text { Dec } 10 \% 25-29 \\ 168.000 \text { Dec } 10 \quad 30-43\end{array}\right.$ Building Bonds.
 anking val, real estate.- 105.61 Assess val., personal...-10.29;.420 d class RR. property-.-Net tax val. 1925 State\& Co.taxper $\$ 1.000)^{45} 2.12 .57+$
Population $1910.55 .153:$ INT, on bonds of 1924 at Coal \&
Iron Nat. Bank of New York; ron Nat. Bank of New Yor

DEAL.
This borough is In Monmouth pted July 21912



 inking fund. assessed value, personal - 709.319 .575 Tot. ass'd val. 24 ( $65 \%$ art. $) 7.028,625$
ix atate per $\$ 1.10(1) 19241827$
Population 1910, $27.3 ; 1920,420$ INT, payable at Asbury Park \&
cean Grove Bank. Asbury Park.

DELAWARE TWP. SCH. DIST. Camden (ounty S . 25 F-A $\$ 4.500$ _ Feb $2{ }^{\prime} 27$ - $^{\prime} 3$ $5 \mathrm{~s} \cdot 25$ F-A $\left\{\begin{array}{l}40.000 \text { Feb } 2,26-45 \\ 54.000 \text { Feb } 2 \cdot 46-63 \\ 1.000 \text { Feb } 21964 \\ 10.000 \text { Feb } 2{ }^{\prime} 26-30\end{array}\right.$ BOND.DEBT Feb 1-1925- $\$ 202500$ Floating debt (add 1 )
Tot.ass val. $24,60 \%$

act.) 2.929 .000 | school tax rate (per \$1 000) |
| :--- |
| INT. at Ha, $24 \$ 30.80$ | Bank, Haddonfield.

OELFORD. See Oradell.
DENVILLE TOWNSHIP. Moris towns ( P . O. Tabor) is in 5s 24 J-J15 (\$39.000 $\quad 1926-1934$ BOND. DEBT Mar 19 25 A $\$ 100.000$ Assess. val., personal.-.- 27.600 Tax rate (per \$1.000), 1925...\$49.40 Population 1925 (est.) ${ }^{\text {INT at the First National Bank }}$ of Rockaway

## DOVER.

This town is situated in Morrls
ounty.

 is 13 J J-J Bonds. Subject to call beginning Jan. $1{ }^{19} 18$ g 14 A-O $15,000 \mathrm{c}-\mathrm{O}^{-0 c t} 111929$
Suhj. to call beginning oct 11919 . Water Refunding Bonds.
41/2S22 M-NS3. 000 May $126-37$
OND. DEB Mar $10 \cdot 25 \$ 1650$ Water debt (included) ..... 140.000 Temporary sewer bonds
additional) 450.000 $\begin{array}{ll}\text { Tax revenue notes \& bonds } & 39.500 \\ \text { General improvement notes } & 29.750\end{array}$ Genking fund., $\quad 52.868$
Assessed value, real estate-5.400.400 Assessed value, personal.-1.160.625
Second class railroad prop_ 107,516
 Total tax (per $\$ 1,000$ ) 1925-- $\$ 54.00$
Population 1910, 7,$468 ; 1920,9,803$ payable at Nat. Union Bank, Dover; Treasurer school account; on first and Morris County Sav. Bank; seoond general bonds at Treasurer's
office or Citizens' Nat. Bank, Netcong, and on $41 / 2 \mathrm{~s}$ of 1922 at Treas-
urer,'s office, Dover Trust Co. and urer's office, Dover Trust Co
National Union Bank, Dover.

## DOVER SCHOOL DISTRICT.


 INT. at Nat. Union Bank, Dover

## DUMONT.

This borough is in Bergen County

 Assesses. val. real estate_-_- 2.572 .913
Othersonal
Other Total assessed vroperty $1924--3.097 .057$ Tax rate (per $\$ 1,000) 1994--\$ 16.30$
Population 1910, 1,$783 ; 1920,2, i 37$

DUMONT SCHOOL DISTRICT:


## DUNELLEN.

dorough is in Middleses co
 5 S Sewer Bonds. 14 .-- $\$ 55.000 \mathrm{c}$..-Oct 11954
 Other debt (a
Assesss. val., reai estate-.--2.665.100 Becond class RR. propertyLess exemptions. propert- 106.100 Tax rate (per $\$ 1.000{ }^{2} 1925 \ldots-\$ 14.20$ INT. at First Nat. Bk., Dunellen

## gast newark.

Funding Bonds ${ }^{5} \begin{gathered}\text { Fundis s-a } 86.000 \\ \text { Sewer Bonds. }\end{gathered}$
6s '21 J-J $\left\{\begin{array}{c}330.000 \mathrm{r} * \text {-July } \\ 54.000 \mathrm{r} * \text {-July } \\ 1: 26-31 \\ : 32-40\end{array}\right.$ BOND. DEBT Dec 31 - 23 . $\$ 17400$ Tax notes (add l) -etrate-:- 9.509

 INT. on 6 s of 1921 to the West

## EAST ORANGE.

This place, located In Essex Co.
became a city ln Dec. 1899 . New cit) oharter was voted on June 21908 . General Impt. Bonds.

43) Siver Nov $\$ 15.000$.....Nov 11937

 4 s Public-Pla. ground Bonds.


 Water Bonds. 0000 Apr 29-'5



 43 seneral Bonds.
 ss '21 J-D $\left\{\begin{array}{l}17.000 \mathrm{r}^{*} \text { - Dec } 1.192 \\ 396.000 \mathrm{r}^{*} \text {-Dec } 1 \cdot 26-4 \\ 12,000 \mathrm{r}^{*} \text { - }\end{array}\right.$

Street-Improvement Bonds.
 EN. BD. DT.Oct 312488.358 .207

 | Tax notes \& bonds------ | 240.000 |
| :--- | :--- | :--- |
| 226 |  | Sinking funds gener

Sinking fund school
Assess. val. real estate--73.618.400 d Class RR. property --10.404.10 Ness exemptions- 192
Net taxable value $1924-88.931,687$ Total tax rate (per $\$ 1,000$ ) $\cdot 24 . \$ 32.00$
Population $1910 \quad 34.371 ; \cdot 20.50 .710$ INT payable at offlce of Treas.

EAST RUTHERFORD. County This brough is in Bergen County
Incorp March 28 1894. Population
1910.4 .275 : 1920.5 . 5s $\begin{aligned} & \text { Sewer Bonds. } \\ & \text { F-A } 105.000-\text {-Aug } \\ & \text { Municipal Bldg. } \\ & \text { \& Fire Equip. }\end{aligned}$ $41 / \mathrm{s}$ M-S $\$ 17.000 \ldots$...Sept 11929

 $\begin{array}{ll}\text { Assess. val. real estate----5 } & 191.96 \\ \text { Assess. val., personal_---1. } & 259.620\end{array}$ Assess. val, , personal.
2d class RR' property

| Less exemptions |  |
| :--- | :--- |
| Vet taxable value $1925---$ | 153.978 |

 $\&$ Trust Co. payable at U. S. Mtge. Rutherford No Nat. Bank.

## AST RUTHERFORD SCHOOL



 $\begin{array}{lll}41 / 2 s^{\prime} 22 & -- & 16.000 \\ 43 / 4 & ---1925-1940 \\ --\quad 1925-1937\end{array}$ BOND. DEBTAPr 16 - $24-\$ 265701$ School bond sinking fund 19,792
INT. on $41 / 8$ of 1915 at Bergen Co. Bank. Rutherford; on $41 / 2 \mathrm{~s}$ of
1922 and $43 / 4 \mathrm{~s}$ at the First Nat. Bank of East Rutherford; others at Ruther

This district (P.O. Hightstown) is in Mercer County.
 BOND. DEBT May 1 1924- $\$ 190.100$ BOND. DEB May (per $\$ 1,000$ ) ${ }^{2}$ 24- $\$ 14.40$
Sch. tax rate
Population 1924 (est.)

## EDGEWATER.

Fire boro is Funding Bond $\$ 40.000$
5s Funding Bonds. $15 \mathrm{M}-\mathrm{N}\left\{\begin{array}{c}\$ 100.000 \mathrm{c} \text { Dec } 1 \text { ' } 25-\mathrm{S}^{2} 44 \\ 30.000 \mathrm{c} \ldots-\text { Dec } 11945\end{array}\right.$ Memorial Bonds.
s ${ }^{20}$ M-N $\$ 23000 \mathrm{c}$ May 1 ' 26 - 48 Borough Hali Bonds. Public- Dock Bonds.
S2
S ${ }_{5 \mathrm{~s}}$ Floating Debt Bonds. $\$ 172.500$.-... 1925-1944

 BOND DEBT Dec $31 \cdots 23 \$ 1.28$ M 1942 Other debt (add 1 ).
Sinking fund (General.---Assess. val., real estate_- $\$ 13.885 .480$
Assess. val., personal...111.273
Assess val. 2d cl. RR.prop.1,744.460
Less exemptions.
 Population 1910. 2,655 bonds payable at 19 at
INT. on sewer bor
U. S. Mtge. \& Trust Co. N. Y. Y.
on bonds of 1922 at. the Eegewater Trust Co., Edgewater: on others at
Edgewater National Bank. EGG HARBOR.
EGG HARBOR.
This city is in Atlantic County.
Improvement Bonds.
$5 \mathrm{~s} \cdot 23$ s-a $\$ 16.000$


 Floating deb
Sinking fund, general---- 54.514
Assess. val., real estate.--2,349.331
Assess. val, personal

 Population 1910, 2,181; 1920, 2,622 ELIZABETH.
Elizabeth is in Union Co. Inc. a
town Mch. 261796 ; city Mch. 121865. See "State and City Supp." for
Nov. 271915 for facts concerning
compromise effected with holders of certain old bonds. A new issue of
$4 \%$ bonds was then issued, the last of $4 \%$ bonds was then issued, the
which were paid off in 1922 .






| Dock Bonds. <br> O8 J-J \$5.56.000r* *-July 11948 <br> Lihrarv Site Bonds. <br> 11 A-0 $\$ 6.000 \mathrm{r}_{\text {_- Apr }} 1$ ' 26 -'31 <br> Hospital Bonds. <br> HO7 F-A 825.000 O . Aug 1 192- |
| :---: |
|  |  |
|  |  |
|  |  |

Tax rate (per $\$ 1,000$ ) $1925 \ldots-6.28$ Popula ${ }^{\text {n }}{ }^{1910,-3,40}$
INT. in Elizabeth
ENGLEW OOD.
This city is is Bergen County
Incorporated March 171899 .
Funding Bonds.


48
48
48
4


Fire-House Bonds.
$412 \mathrm{~s} 02 \mathrm{M}-\mathrm{N}$
$\$ 15,000 c$
C

Gs '22A-O $\left\{\begin{array}{r}\$ 238 \\ 60.000 \mathrm{c}--A p r \\ 0.000 \\ 0.26-4 \\ 0.4\end{array}\right.$

$41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{~A}-\mathrm{O}$
 Assess. val. real.----------17.
Assess. val. personal----
,
$, 707,50$ Other assessable property - $40.5(100$
Tot. val. 1925 (act. val.) $20,560,760$
Tot tax rate Tot. val. 1925 (act. val. $\$ 1,000$ ) $\$ 4250$
Tot. tax rate $25(\mathrm{per}$
Pgutation $1910.9 .924 .1920,11.627$
INT. at U. S. Mtge. \& Tr. Co. N. YT. and Ut office of Oity Treas.

## ESSEX COUNTY.

The county seat is Newark
Improvement Bonds.

|  | (\$14),000rNov $1{ }^{\prime} 25$ |
| :---: | :---: |
| M- | 33,000 - Nov 11930 |
|  | $336,000 \mathrm{r}-\mathrm{Nov} 1$ '31- |


| $4 s^{\text {Road }} 09 \text { F-An }$ | 177,000r__-Feb 11929 |
| :---: | :---: |
| 4 s '11 | 100.000 -.-M May 1931 |
| 4 s g '12 | 22.000 r ---Dec 11932 |
| $4 \mathrm{~s}^{\text {c }} 13$ | 75,000---M May 11933 |
| 41/2s'1 | 63.000_.--Dec 11933 |
| $41 / 2{ }^{\prime} 15 \mathrm{~F}-\mathrm{A} 2$ | 270,000c_-_Aug 21935 |
| $41 / 2 \mathrm{~g}$ '15 F-A 2 | 200.000c_--Aug 21935 |
| $41 / 2 \mathrm{~s}^{1} 15$ | 25.000---Sept , 11935 |
| 41/2g. 17 J-D 1 | 161,000 _June 1 '23-32 |
| 41/2'18 | 157,000-June 1 '2-'32 |
|  | $\left\{\begin{array}{lll}196,000 . A u g ~ & 1 & 25-30\end{array}\right.$ |
| 3/s g'19F-A | $225.000 . \mathrm{Aug} 1$ '31-'35 |
|  |  |
|  |  |

4s '0.5 A-O\$200.000r*_Apr 151945 4 s g $06 \mathrm{~A} \mathrm{~F}-\mathrm{A} \quad 500.000 \mathrm{c}-\mathrm{r}^{*}-\mathrm{Apr} 15$

 $4 \mathrm{~s} g{ }^{2} 10 \mathrm{~F}-\mathrm{A}$
$413 \mathrm{~g}, 11 \mathrm{~F}-\mathrm{A}$
$414 \mathrm{~s}^{\prime} 14$




 Armory Bonds.
4s
in
10
-
$0 \times$
. Bridge Bond



| 14.815 --- | 30,000-...July |
| :---: | :---: |
|  | 20.010 -.-D Dec 3 |

 Lincoln Highwsy Bonds.
 41/8.14- $\$ 25,000$....June 11934



 $41 / 2 \mathrm{~s}^{\prime} 25 \mathrm{~J}-\mathrm{D}\left\{\begin{array}{l}61,000 \mathrm{r}^{*} \text { June } 1: 26-39 \\ 6,000 \mathrm{r} * \text { June } 1.40-62\end{array}\right.$
 BD. DT. Dec 31,24--- $\$ 27.691,899$
 Assessed val. personal--170.232,694
2d class $R$ R. property
Total assessed val. $24-1,043,965,223$
2 Net val. taxable $1924-1,035.225,970$
County tax (per $\$ 1.000)-\ldots 23 \$ 5.2$ Popula'n 1910, 512,886 ; '20, 652,08
INT. on $\$ 1.500,000$ park bonds a
ffice of J. \& W. Seligman \& Co. V. Y. City, and Seligman Bros. of
ondon, on all other bonds at the
U. S. Mitge. \& Trust Co.. N. Y.

## ESSEX FELLS.

This borough is in Essex County
is 20 s-a $\$ 158,000$ c_July $28^{\circ} 250^{\prime} 60^{\circ}$ 6s Water Works Bonds. BOND. DEBT Dec 31 ( 22 , $\$ 210.625$ Sinking fund, General--
issessed
value ( Real estate
Personal $\begin{array}{lr}\text { ind elass RR. prop-------- } & 7,329 \\ \text { Less exemptions.-- } & 2.000\end{array}$
 Cotal tax rate (per $\left.\$ 1.000{ }^{-1}\right)^{-} 23.827 .40$
Population in 1910, $442 ; 1920$, 548
GWING TOWNSHIP SCH. DIST.
This district (P. O. Trenton, R. D.


EWING TWP. SCH. DIST. (Concl.) Assessed valuation, real $-\ldots 2.900 .000$ Total assessed val. $1920--3,200,000$
Total tax rate (per $\$ 1,000)^{\prime} 21-\$ 24.90$ Population in 1920

## FAIRVIEW.

## This borough is in Bergen County

5 s
5 s




$\begin{array}{lr}\text { Sinking fund ---ment notes } & \text { 43,092 }\end{array}$


| Less exemptions |  |
| :--- | ---: |
| Net val. taxable $192 \overline{5} \overline{5}---$ | 78,016 |
| $-0,045,967$ |  |


INT. on bonds of 1922 at the
Borough Collectors office.
FAIRVIEW SCHOOL DISTRICT

TOTAL DEBT'Dec 31 ' 23 - $\$ 206,000$
inking fund-.-- 1923 at Cliffside
PLEMINGTON SCH. DIST.
erdon Co
See V. 99, p. 1694, for maturity
S.
Grammar School Bonds.
Notes.
BOND. DEBT Mar $\$ 1925$ yrly. Sept 1
Tot.asses.val. 23 ( $90 \%$ act. $2,285,482$
School tax (per $\$ 1,000$ ) $1924-\$ 27.06$
INT. at Flemington Nat. Bank.

FORT LEE
Incorp March in Bergen County. Incorp, March 1904. Population are in coupon form, but mas Funding Bonds.

 Temporary Impt. Bonds.
$51 / 2 s^{2} 22$ A-O $\$ 255,000-$ Oct
1927 Public Improvement Bon
5 s '22 A-O $\{12,000 \ldots \mathrm{Apr} 1$
$138,000 \ldots \mathrm{Apr} 1$ BOND. DEBT Dec 3124 -
Tax notes and bonds ----
Sinking fund, general.-.
Assessed valuation, real.
Assessed val' n , personal. Assessed val'n, p
Improvements


FORT LRE SCHOOL DISTRICT This district is in Bergen County
School Bonds.
 Sinklng fund
FRANKLIN SCH. DIST. $5 \mathrm{~s}, 14$ J-J $\$ 37,750$ Sussex County
$51 / 2 \mathrm{~s}^{\prime} 22 \mathrm{~A}-\mathrm{O}$
154,000 BOND. DEBT May $1924-\$ 195,000$
Total assess. val. $1924.9,076.597$ Total assess. Val. 1924--9,076.597
Tax rate (per $\$ 1,000), 1925--. \$ 37.61$
Population 1920 . Population 1920-1 1 on bonds of $1922--4.048$ the Sussex County Trust Co.,
Franklin; on others at Farmers Nat. Bank, Sussex.
FRANKLIN TOWNSHIP. Park) is in Bergen County.
4s Road Bond $\$ 35,000-$ DEBT Dec $31{ }_{2}{ }_{2}, 000$ yearly $\$ 35,000$ Tax notes and bonds Temporary debt (add'1)-Assess. val., real estate.-
Assess. val, personal.-.
2d class RR. property Less exemptions-- 1 Total tax rate (per $\$ 1,000$ ) $25 . \$ 51.70$
Population in 1920 .-.......
FRANKLIN TWP. SCH. DIST. This school district (P.O. Wyckof)
is in Bergen County. BOND. DEBT May $15 \cdot 00 \mathrm{Mar}^{*} 24--\$ 95,000$ INT. payable at the First Na-

RREFOLD.
Incorporated 1869 in Monmouth Co.
 434 s'24 J-J $\$ 36,000$ renduly 1 '25-' 42
Water Works Bonds. Water Works Bonds.
$43 / 4 \mathrm{~s}^{\prime} 23$. $\$ 54.000 \mathrm{cr}$. Apr 1'24-4
Munipal Building Bonds. Municipal Building Bonds. BOND. DEBT May $133^{-J 4} \mathbf{2 4} 18380,000$ Water debt (incl.)
Assessed val. real estate_-.-.
$1,371,665$

Assessed val. personal_--- $1,050,350$
2d class RR. property_-_ $\begin{array}{ll}\text { Less exemptions }-19-----~ & 102,500 \\ \text { Net value taxable } 1925--5,366,459\end{array}$ Net value taxable $1925 \ldots-5,366,45$
Tax rate (per $\$ 1,000$ ) $1925 \ldots-\$ 37,78$
Population 1910, 3,233; 1920, 4,76 INT. on bonds marked (*) at
Boro. Treas. office, on others at Boro. Treas. office, on ot
Nat. Freehold Banking Co.

## GARFIELD.


 5 s .04
$5 \mathrm{~s} \cdot 08$
Sewer Bonds.
$41 / 2 \mathbf{s}^{\prime} 11$ A-O $\$ 20,000 \ldots$ Apr
22,500
1920 1931

 \begin{tabular}{ll}
Tax notes \& bonds (add l) <br>
Emergency notes \& bonds \& 10,000 <br>
\hline

 

Emergency notes \& bonds <br>
(additional) <br>
\hline$-\cdots,-12,283$
\end{tabular} $\begin{array}{ll}\text { Gen. impt. notes (add l) } & 344,100 \\ \text { Sinking funds } & 183,222\end{array}$ Assessed val, real estate--13, 1876,145

Assessed val, personal | Assessed val. personal_--- | $5,181.285$ |
| :--- | ---: |
| 2d class R R. property | 6.636 | $\begin{array}{ll}\text { Less exemptions.- } 19 \overline{2}--18,800.630 \\ \text { Net taxable value } & 606\end{array}$ Tax rate (per $\$ 1,000$ ) 1925 .-.- $\$ 48.70$

INT at First Nat. Bank, Garfield GARFIELD SCHOOL DISTRICT 5 s This district is in Bergen County. 5 s '16 J-J $\$ 25,668 \mathrm{c}$-July 1 ' 25 ''39
(See V. $101, \mathrm{p} .1904$. Or maturity.)
5s
 $6 \mathrm{~g} \cdot 20 \mathrm{~F}-\mathrm{A}\left\{\begin{array}{l}\$ 58,000 \mathrm{r} *-\text { - Aug } 11925 \\ 198\end{array}\right.$ BOND. DEBT, June 30 , Aug 11959 BOND. DEBT, June 30 ; $22 \$ 498.334$
Tot.assess. val. (real \& per.) 5.864 .374

## GARWOOD.

This borough is in Union County Assessment Bonds.
5 s '20 J-J $\$ 2,500 \mathrm{r}^{*}$ _-Jan 11926
Borough hall bonds Borough hall bonds .-...-- $\$ 1920$ School bonds---- -7.1 .500
BOND. DEBTDec $31-\$ 201,950$ BOND.
Assess. al ., real estate_--- $2.467,286$
Assess. val., personal_-- 909,010 Ind. Class RR. property--
Less exemptions---1 $\overline{2} \overline{5}----3,38,400$ Tax rate (per $\$ 1,000$ ) $1925 \ldots, \$ 33.80$
Population $1910,1,118 ; 1920,2,084$ GARWOOD SCHOOL DISTRICT

 Assessed valuation
Population in 1922 (estimated) $-2,500$

## GLASSBORO.

Shis town is in Gloucester County
 Assessed valuation,$\overline{8} 1 ; 1920,3,073$
Population $1910,150,03$
INT at

GLEN RIDGE
This borough is in Essex County.
Inc. Feb. 13 1895. Pop'n '10, 3,260 ;

Paving Bonds.
$41 / 2$ s $^{\prime} 16$ F-A $\$ 35,00 \mathrm{c}$-Aug 1 ' $25-{ }^{\prime} 36$

 Road-Improvement Bonds.



 $41 / 2 s^{\prime} 24 \mathrm{M}-\mathrm{N} .60,000 \mathrm{c}-\mathrm{M}$ - May 1 1'26-55
 Municipal Bldg. \& Library Site.
$41 / 2 \mathrm{~g}^{\prime} 16 \mathrm{M}-\mathrm{N} \$ 24,000 \mathrm{c}$.-1925-1948 M1/2nicipal B1dq. Site Bonds.
M1/2'22 J-D $314,00 \mathrm{c}$ Dec $1,25-38$ $\begin{array}{lr}\text { BOND. DEBT Mar 9 1925. } & \$ 432,500 \\ \text { Water debt (included) } & 44,000 \\ \text { Gen. impt. notes (add } 1 \text { )-- } & 61,724\end{array}$ Gen. impt. notes (add ${ }^{\text {ri) }}$---
Special assessment notes Special assessment notes
(for local impts.)
 Assessed val.,' personal---11,680,956
Total assessed val. 1924_-13,405,656 Tax rate (per $\$ 1,000$ ) 1924 -- $\$ 31.0$ INT. pay. at Bank of Mon
and the Glen Ridge Trust Oo.

## GLEN RIDGE SCHOOL DIST.



BOND. DEBT Apr 25 '25 $\$ 419,000$ General improvement notes 158,656
 INT. on $41 / 2 \mathrm{~s}$ of 1907 payable at 1910 at Essex Title Guaranty \& Tr. 43 , s of 1924 at Glen Ridge Trust Co.;
clair.

## GLEN ROCK

This borough is in Bergen County Road Impt. Bonds.
$5 \mathrm{~s} .12 \mathrm{M}-\mathrm{N} 10.000 \mathrm{cNov} 1,26-{ }^{2}, 38$ GEN. BD. DT. May 1 '25- $\$ 61,700$

Assest. debt (add'l) $\begin{array}{ll}\text { Floating debt (add'l) }-\cdots----- & 30,000 \\ \text { Sinking fund }-\ldots & 35,000\end{array}$ | Assess. val. real----------- $3,606,750$ |
| :--- |
| Assess. val. personal |
| Ass'd val. 2 , |

 Total tax rate (per $\$ 1,000$; $25 . \$ 46.70$
Population $1910,1,055 ; 1920-2.181$ INT. at Ridgewood Trust Co., GLOUCESTER CITY. This city is in Camden County Inc. Apr. 17 1868. Pop'n '10, 9,462 Int. payable at City Hall.

 | Funding Bonds. |
| :--- |
| $5 \mathrm{~s}, 10$ |
| $5 \mathrm{~s}, 14$ |
| $-\mathrm{s}, 15$ |
| - |
| Street- |
| 550.0000 |
| 55,000 | 6s Street-Impt. Bonds.






 BOND. DEBT Dec 31 $23-1.147,335$ Emergency notes and bonds Sinking funds, school-Assessed val'n, real estate $\$ 7,621.340$ Assessed val'n, personal---1.215,15 2nd. class RR. property
Less exemptions. Net value taxable 1925
Total tax (per $\$ 1,000$ ) $1925,773,727$ GLOUCESTER COUNTY.
Building Bonds.
41/4's'25 J-D $300,000 \mathrm{r}$ 'J'ne 20 ' 26 -' 45 6 S '21 J-D $\$ 2,000$ _June 30 ' 26 -'27 5 s
5 s
5 s
6 s
6 s
6 s
6 s
 $5 \mathrm{~s} \cdot 22 \mathrm{~J}$ J 49,000 -Jan
$41 / 2 \mathrm{~s}^{\prime} 22 \mathrm{~J}-\mathrm{D}\left\{\begin{array}{c}62,000 \mathrm{c} \text {-Dec } 1 \\ 288,000 \mathrm{D} \text {-Dec } 1\end{array}\right.$



Assessed val. real estate_-_48,680.887
Assess. val. personal_-.-. 9
Other assessable property
Total assess. val. 1905 ) $-58,632,282$ Popula, n. 1910, $37.368 ; 1920,48.224$
INT. payable in Wnodburv
at Farmers' \& Mechanics' Nat. Bk
GLOUCESTER TWP. SCH. DIS. in Camden County.
$5 \mathrm{~s} \mathrm{~g} \quad \mathrm{M}-\mathrm{S}\left\{\begin{array}{rl}\$ 18,000 \mathrm{c}-\text { Dec } 15 & 25-33 \\ 13,500 \mathrm{c}-\mathrm{Dec} 15 & 34-42 \\ 20,000 \mathrm{c}\end{array}\right.$ BOND. DEBT Nov 27 '22.- $\$ 91,500$
Floating debt.

## GUTTENBERG.

Inc. Mch. 9 1859. Pop. 1910, 5,647 1920, 6.726 .
School Bonds


Fire Dept. $\begin{gathered}\text { Bonds. } \\ \$ 6,000 \text { _-_June } 11931\end{gathered}$
${ }^{-8}$ Funding Bonds.
5 s '12 J-J $\begin{gathered}136,000 \text { _---July } 113,000 \mathrm{c}-- \text { Jan } 1939 \\ \text { Refunding Bond } \\ 1942\end{gathered}$
 Improvement Certificates.


Assessed vai'n, real estate- $3.976,250$ Total valuation 1923--4, $\mathbf{T}$ (peral tax $\$ 1,000$ ) 1923 INT; on funding 5 s of 1912 at
People's Safe Dep. \& Tr . Co., Union.

## HACKENSACK.

This city is in Bergen County. Incorporated 1868 . Population,
1910, 14,$050 ; 1920,17,667$. Funding Bonds.
$41 / 2 \mathrm{~g} \cdot 12 \mathrm{~F}-\mathrm{A} \$ 150.000$ Aug 11942 ss '17ating Indebtedness Bonds.
$\$ 46,000 \ldots-. J u l y$
11936 *Improvement Bonds.

|  | \$30,000r*-- Jan 1'26-30 |
| :---: | :---: |
| J-J | 90, |
|  | 90,000 | Fire Truck Bonds.

$5 \mathrm{~s}, 18 \mathrm{M}$ N $\$ 1,500$ Nov 11926.
 Refunding Bonds. Street Bonds. 5s Euipment Bonds. ${ }^{20}$ A-O $\$ 7,000$ Apr 11928. Macadam Road Bonds.
Park Bonds

 Sewer Bonds.
$41 / 2 \mathrm{~S}$,23
$\mathrm{J}-\mathrm{J}$$\left\{\begin{array}{r}\$ 442,00 \mathrm{r}^{*} \text { *--Jan1’26-59 } \\ 12,000 \mathrm{r}^{*}--\mathrm{Jan} 11960\end{array}\right.$ GEN. BD. DT. Apr $1^{\prime}{ }^{\prime} \overline{2} \overline{5}-\$ 1,184,500$
 Assessed val'n, personal_- 2.736 .975
 INT. on funding bonds, school
bonds and sewer bonds at Hackensack Trust Co.; on onds marked (*)
at Hackensack Trust Co. or Nat. at Hackensack Trust Co. or Nat.
Bank of Commerce, N. Y. City. HACKENSACK SCHOOL DIST. This district is in Bergen County,
co-terminous with Hackensack.


## HADDON TOWNSHIP.

This township (P.O. Westmont) is Water Bonds.
$41 / 2 \mathrm{~s}^{\prime} 25 \mathrm{~A}-\mathrm{O}\left\{\begin{array}{l}\$ 33,000 \mathrm{c} * \text {. Apr } 1,27-27 \\ 1200 \mathrm{c}^{*} \cdot \mathrm{Apr} \\ 1,38-65\end{array}\right.$ BOND. DEBT May 1925- $\$ 966,491$

 Net valuation taxable $25-6,029,559$
Total tax (per $\$ 1,000$ ) $1925-\$ 27.00$
Population 1910, 1,$465 ; 1920--2,708$

## EADDONFIELD.

Improrough is in Camden County
5s Improvement Bonds. School Bonds.
$41 / 5 \mathrm{~s}$ W3/4 s' 9 J-J Jonds. $\$ 48,639$....Jan 1 '26-'40 Paying and Park Bonds.
5 s ,15 J-D $\$ 29,000$ Den 1945


 \begin{tabular}{l}
4s <br>
BOND. DEBT Dec 31 - 23 _ $\$ 545,500$ <br>
\hline

 BOND. DEBT Dec 31'23- $\$ 545,500$ $\begin{array}{lr}\text { Tax notes and bonds--- } & 13,140 \\ \text { Emergency notes \& bonds- } \\ \text { General improvement notes } & 300,931\end{array}$ Other debt (add'l) --.-.--- $\quad 48.452$ 

Sinking fund <br>
Assess val. real estate_---- <br>
Assess val personal $, 884,825$ <br>
\hline

 

Assess val personal_-.-.-1, 041,750 <br>
2d class RR. property---- <br>
\hline 21,461
\end{tabular} Ness taxable value $1925--8.727,536$ Total tax rate (per $\$ 1,000$ ) $25 \$ 35.00$

Population 1910, 4,142: 1920-.5,646 INT. on water and street bonds at
rreasurer's office.

HADDONFIELD SCH. DISTRICT This district is in Camden County.
$41 / 2 \mathrm{~s}^{\prime} 23 \mathrm{M}-\mathrm{S} / \$ 100,000$ Mar $15^{\prime 2}-50^{\circ}$
$5,500 \ldots$ Mar 151951

## HADDON HEIGHTS.

This borough is in Camden Co.
Town \& fire hall bonds 1938 -s18,00 ${ }_{5 \mathrm{~s}}$ Street Improvement Bonds.
5 F Funding Bonds.
(Due part yearly begin. Dec. 1918 . Fire apparatus bonds $1945--\$ 5,000$
Sewer bonds $1941, \overline{3} \overline{2}, \cdots 44--93000$
Street bonds 1931,000 Funding bonds 1945 ....--- 15.000 Sewer Plant \& Gien. Impt. Bds.
$41 / 2 \mathrm{~s}, ~$
$\mathrm{M}-\mathrm{N}$$\left\{\begin{array}{l}\$ 34,000 \\ 21,000\end{array}\right.$ Street \& Drainage Bonds,
$57,500 \ldots$ Feb 1,2

BOND. DEBT, Dec. 31 ' ${ }^{23}$. $\$ 307,000$ Sinking fund, general Assessed val. real estate--- 5,15 Assessed val. personal--Net taxable value $1925--\quad 105,200$ Total tax rate (per $\$ 1.000$ ) $25-\$ 34.40$
Population 1910, 1,$452 ; 1920--2,950$
HADDON HEIGHTS SCH. DIS. 5s '22 $-\left\{\begin{array}{l}\$ 77,000 \mathrm{r}^{*}--- \text { Dec } 1,25-35 \\ 200,000 \mathrm{r}^{*}-- \text { Dec } 1,36-60\end{array}\right.$ 5s '24 J-J $\left\{\begin{array}{l}3,00000 \mathrm{r}^{*} \text { July } 1,26-, 31 \\ 128,000 \mathrm{r}^{*} \text { July } 1,32-63 \\ 1,000 \mathrm{r}^{*} \text {, July } 11964\end{array}\right.$ BOND. DE
HALEDON

## This horough is in Passaic County Inc. 1908 .

 5s ${ }^{\prime} 23$ ewer B-S $\$ \$ 2,000 \mathrm{r}^{*}$-rsept 11925
 481/2s M-N $10.000 \mathrm{c}-\mathrm{Nrv} 11934$
GEN. BD. DT. May $1 \cdot 25-\$ 53,000$
Water debt (add'l) Water debt (add'l)-
Assess. val. personal Net value taxable, $19 .--3,418,225$ Less exemptions._,
Total tax (per $\$ 1,000) 1925 \quad \$ 28.40$ Total tax (per \$1,000) 1925 - $\$ \$ 28.40$ on 5 s at United States Trust Co.; on
$41 / \mathrm{s}$ at Paterson Safe Dep. \& Tr. Co HAMMONTON.
Incorp. Mar. 5 Atlantic County

 Fire Apparatus \& Funding Bds.
5 s 16J-D $\$ 24,00 \mathrm{c}$ - Dec 1 25-26 5 s g $16 \mathrm{~J}-\mathrm{D}$. $\$ 24,00 \mathrm{c}$-Dec 125 De' $^{26}$ Tax notes and bonds
General \& temporary notes
Sinking fund Sinking fund.


$$
\text { Less exemptass } \mathrm{R} \overline{\mathrm{R}} \text { prop- }
$$

Net valuation taxable 1925.5,776,550
Tax rate '25 iper $\$ 1.000$ ) $-\$ 36.05$
Population 1910 . $5.088,1920,6,417$
INT. at Peoples' Bk..Hammoonnt.

## HANOVER TWP. SCH. DIS.

Morris County. $41 / 2 \mathrm{~s}^{\prime} 22$ J-J $\left\{37,000\right.$. July 1 , $26-{ }^{\prime} 32$
 BOND. DEBT July 1' '22 Floating debt (add'l)-- 36,500
INT. payable at the National Iron Bank, Morris
HARRISON.
This town is in Hudson County Passaic Valley Sewer Bonds; Sewer Bonds. $1,000 \mathrm{r}^{*}$-May 11964 $41 / 2 \mathrm{~s}^{\prime} 16 \mathrm{M}-\mathrm{N}\left\{\begin{array}{r}\$ 162,000 \mathrm{c} \text { Nov } 1: 25-51 \\ 21,000 \text { Nov } 1 \\ 1,000 \text { _- Nov } 1 \\ 12-54 \\ 1955\end{array}\right.$ 43/4g'19 J-D Improvement Bonds;



 Street impt. ctis. $41 / 2 \mathrm{~s}_{-}-224,189$
Fire department bonds $43 / 2 \mathrm{~s}-20,000$ Redemption Impt. Certificates. 41/2s'06 J-J \$103,554.04-Jan 11936
BOND. DEBTDec 31 '23 $\$ 771,000$ Tax notes (add'l) $\begin{array}{ll}\text { Gen. impt. notes (add'l) --- } & 387,948\end{array}$ Assess. val. real estate
Assess. Val. real estate_--17,243,300
Assess. val. personal...- $5,178,300$
2d Class RR. property 2d Class RR. property $---733,16$
Totai assess. val. 1923
Total tax (per $\$ 1,000$ ) $1923,154,76$ Total tax (per $\$ 1,000$ ) $1923 \ldots \$ 27.03$
Pop'n 1910, 4,$490 ; 1920$ W.-. 15,721
INT. is payable at wot Hudson County Trust CöH Harrison. 43/4 S'19 M-S $\$ 186,000 \mathrm{c} \&$ rsept $1,25-55$ $43 / 4$ s'24 J-D $\left\{\begin{array}{l}48,000 r^{*} \text { June } \\ 108,000 r^{*} \text { June } \\ 5,000 r^{*} \text {.-June } 11942-31\end{array}\right.$

BOND. DEBT June 30 '21-\$266.000
Floating debt (additional) Principal and interest payable at
West Hudson Co. Trust Co., Harrison.

## HASBROUCK HEIGHTS

Roas | Road Bonds. |
| :--- |
| 5 s |
| 5 s | s' 22 Engine Bonds.

Funding Bo $2,000 \ldots$ Ja 11928
s'15 J-D \$22.000 $\overline{1}$, Dec 151945 $\begin{array}{lr}\text { BOND DEBT Dec } 31 \text { '23- } & \$ 54,400 \\ \text { General improvement notes } & 6,837\end{array}$
 Assessed val. personal--- 446,650
 Total tax rate per $\$ 1,000$ ) $25 . \$ 49.00$
Population $1910,2,155 ; 1920,2,895$

## HAWTHORNE.

This borough is in Passaic County.
Incorporated 1898 . Road Bons
 5s 14 A-O\$136,000 _-_Oct $\mathbf{1} 1944$ Floating debt (add'1)--.--- 400,000

 Assess. val. real---1------

Assess. val. personal | 2d class RR. property------ | 84,725 |
| :--- | :--- |
| Less exemptions. | 35,100 | Net taxable value $192 \overline{5} \overline{5}^{----} 8,509,840$ Tot. tax rate (per $\$ 1,000$ ) 25 25 $\$ 33.80$

Population $1910,3,400 ; 1920,5,135$ Population $1910,3,400 ; 1920,5,135$
INT. at
Hamilton
Trust
Co.,

HAWTHORNE SCH. DIST
$5 \mathrm{~s} \cdot 19$ J-J $\$ 72.000 \mathrm{c}$ July 1 '25-'48 BOND. DEBT Dec 31 ' 23 - $\$ 130,900$ Principal and interest payable a

## HAWWORTH SCH. DIST.

in Bergen Cict (P. O. Hawworth) is
5s '23 J-J $\left\{\begin{array}{r}\$ 27,000 \text {-July } 1 \\ 56,000 \text { July } 1\end{array}\right.$ NET BD. DT. July $192 \overline{3}$ Assers $\$ 90,000$

## HIGHLAND PARK

This borough (P. O. New Bruns-
wick) is in Middlesex County s.20 M-N $\$ 275.000 \ldots$ Nov 11926 BOND. DEBT Dec 31 ${ }^{2}$ 23- $\$ 625.449$ Assess. val., real estate_--5,529,560
Assess. val., personal.---- 597,425
Second class RR property $\begin{array}{lr}\text { Second class RR. property- } & 597,797 \\ \text { Less exemptions } & 33,050\end{array}$ Net taxable value $1925---6,102,732$ Tox rate (per $\$ 1,000,1925 \ldots 247.60$ HIGHLAND PARK SCH. DIST. $53 / 4 \mathrm{~s}^{\prime} 21 \mathrm{M}-\mathrm{N} \$ 25,000 \mathrm{c}$ _May 1 ' $26-\mathrm{F}$ ' 51 $\begin{array}{llr}4 \mathrm{~s} & -- & 1,000-\text {-Vu- Dec 1925 } \\ 41 / 2 \mathrm{~s} & --- & 6,000-\text { Uune 1925-1930 } \\ 41 / 2 \mathrm{~s} & -- & 42,000\end{array}$ $\begin{array}{llr}41 / 2 \mathrm{~s} & --- & 42,0000 \text { - } \\ 41 / 2 \mathrm{~s} & --- & 4,000-\mathrm{Sept} 1926-1929 \\ 41 / 4 \mathrm{~s} & -- & 295,000 \text { June 1925-1941 }\end{array}$
 Sinking fund Sch. tax rate (per $\$ 1,000$ ) $1924 \$ 9.500$
Population 1924 (est.) - 9.000
INT. payable in New Brunswick at National Bank of New Jersey.

## HIGHLANDS.

Water bonds 5 s is in Monmouth Co
 Water debt (incl.
Floating debt_-
Sinsing fund
Assessed valuation, real--- $2,189,980$ Assessed val., personal
2 d class RR property
Less exemptions...-
Total assessed value $1925-2,308.516$ Total tax rate (per $\$ 1,000$ ) $25 . \$ 3692$
Population 1910. $1.386 ; 19201,731$ GIGHBRIDGE.
This borough is in Hunterdon Co.

Water Bonds. $\$ 3.000$ July 11945 | BONO DEB (incl) | School bonds |
| :--- | ---: |
| Floating debt (add'1) | $\$ 161,200$ |
| F. | 10,200 |

 Assess. val. real estate_-_ $1,085,055$
Assess. val. personal_- $\quad 354,2,3$
2nd class RR. property_- $\quad 23,345$ Less exemptions. $1925-\cdots, \quad 58,750$
 HIGHTSTOWN.
This borough is in Mercer County
Incorporated March 291853 . Sewer Bond
43/4 S'24 J-D $\left\{\begin{array}{l}\$ 46,000 \mathrm{r} * \text { June } 1,26-48 \\ 1,000 \mathrm{r} *-\text { June } 11949\end{array}\right.$
Disposal-Plant Bonds. Funding Bonds.
41/2s'17 J-D $\$ 11,000$
41/s'17 J-D \$11,000-.-- $\$ 1,500$ y'rly
Water Bonds.

 Assessed valuation, real---2,343,35
Assessed val, personal
Assessed val'n railroad Less exemptions Total tax rate (per $\$ 1,000$ ) $25-\$ 3960$
Population 1910, 1,$879 ; 1920,2,674$ INT. at First Nat. Bank and the town.

## HILLSDALE

ough is in Bergen County.

 | Assessment debt (add'l)--- 48,100 |
| :--- |
| Assessed valuation, real |
| Assessed val., personal |
| 1946,060 | $\begin{array}{ll}\text { Assessed val, personal---- } & 246,062 \\ \text { 2d class RR property } & 19,200\end{array}$ Total assess. val. $1925=-2,456,517$

Total tax rate (per $\$ 1,000) \div 25 \$ 49.90$
Population in 1920 _-......-- 1,600

## HILLSIDE (FORMERLY UNION

 Union Co. Pop'n 1924 (est.), 8,500

## 

5s '22
5s '22 J-D
$\left\{\begin{array}{r}a 42 \\ a 44 \\ a 3\end{array}\right.$
5 s '22 J-D $\left\{\begin{array}{l}a 42,000-- \text { June } 1,26-39 \\ a 44,000-\text { June 1 } \\ 40-50\end{array}\right.$
41⁄2s'25 J-J
$\left\{\begin{array}{l}\text { 18,000r* July } \\ 70,000 \mathrm{r}^{*} \text { July }\end{array}\right.$
$41 / 2 \mathrm{~s}^{\prime} 25$ J-J $\left\{\begin{array}{r}6,00 \mathrm{r}^{*} \text { * July } 1,194 \\ 35,000 \mathrm{r}^{*} \text { July } 1,27-3 \\ 140,000 \mathrm{r}^{*} \text { July } 1,32 \mathbf{-}^{\prime} 4\end{array}\right.$
BOND. DEBT Apr 25 '25- $\$ 499.000$
Ass'd val. (60\%act.) $25--10,000,090$
Hillside on bonds marked (a) at Nat. State Bank, Elizabeth.

## HOBOKEN.

Inc. Mch. is in Hudson County. ment adopted Feb. 91915.
Improvement Bonds.
im
6s '21 J-J $\left\{\begin{array}{lll}848,000 \mathrm{c}--- \text { Oct } & 1 & 1925 \\ 182,000 \mathrm{c}--J u l y & 1 & 1926\end{array}\right.$

4s g'16 J-D\$i64 401 65J'ne 1 '25-'46
(See V 102, p 2363, for maturity) 4 Playground Bonds.
 6s g'20 J-D $1,428,717 r^{*}$ June June 11926
Paving \& Sewer Bonds.


 Re-Improvement Bonds.
$41 / \mathrm{s}^{\prime} 13 \mathrm{~J}-\mathrm{J}$. 885.000 r
 4/ glice Department Bonds.
Po 13 M-S $\$ 16,147$-.-Mar 11933 City Indebtedness Bonds.
4s ,13 A-O $\$ 15,000 \ldots-$ Apr 1933
$4 \mathrm{~s}, 13$ M-N 10,000 May 11933 Judgment Bonds.
4 J/s' 12 J J-J $\$ 17,891.17$ - Jan 11932
$41 / 2 \mathrm{~s}^{\prime} 13$ M-N $12,795.38$ May 11933



## $41 / 2 \mathrm{~s}$ $5 \mathrm{~s}^{\prime} 18$ <br> \section*{5s "18}



This borough is in Bergen County

 Note debt (additional)----- 988,120
Assessed val, real...-.-.-.

Assessed val. personal_--- 126,050 | Assess. val. railroad......--- 17,533 |
| :--- |
| Less exemptions-- 17,650 | Net taxax rate (per $\$ 1,000$ ) ${ }^{-} 25-\$ 4660$

Population in 1910,$488 ; 1920,586$

## HOPEWELL TWP. SCH. DIST.

 43/4 s'25 M-S $\left\{\begin{array}{l}37,500 \mathrm{c}-\mathrm{Mar} 11 \\ 8,000 \mathrm{c}-26 \mathrm{~m}^{\prime}, 50 \\ 1,500 \mathrm{c}\end{array}\right.$
 Sinking fund_- $\quad 3,071$
Total assessed value $1924-5,754,899$
INT. at Hopewell Nat. Bank, Hopewell, or First National Bank,

HUDSON COUNTY.
Bridge Bonds.

| 4 s |  |  |  |
| :--- | :--- | :--- | :--- |
| 4 s | $\mathrm{O7}$ | $\mathrm{M}-\mathrm{N}$ | $\mathrm{A} 21,000 \mathrm{r}$ |


|  |  |
| :---: | :---: |
| $41 / 2 \mathrm{~s}^{\prime} 08$ | A-O 16 |
| $41 / \mathrm{s}^{\prime} 10$ | 100 |
| 4 s '09 | A-O 350, |
|  |  |
|  | $\mathrm{M}-\mathrm{N} 100$ |




 $41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{M}-\mathrm{S}\left\{\begin{array}{l}510,000 \mathrm{r} * \text { Sept } 15 \\ 455,000 \mathrm{r} * \mathrm{Semt}^{\prime}, 26 \\ 15,000 \mathrm{r} * \text { Sept } 15195\end{array}\right.$
 Refunding Bonds.
4s $\mathrm{g} 05 \mathrm{M}-\mathrm{SS} 750,00 \mathrm{r}_{\mathrm{r}}$ *
Sept 11925 Newark Turnpike Bonds. $41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{M}-\mathrm{N}\left\{\begin{array}{r}220.000 \text {-May } 1 \\ 18.000 \text { - May } 11942\end{array}\right.$



## 41/2g'18 M



Public-Road Bonds.

1926
1927
1928
1935
1926
1927
1939
1960
1931
1963
1963
$26-27$
1925
$26-92$

$\begin{array}{lll}\text { Real estate_569,832,167 } & 657.896 .867\end{array}$ $\begin{array}{lll}\text { Personal---128.248.035 } & 127.135 .240 \\ \text { Railroad---101.308.904 } & 125.174 .547\end{array}$ Total--799,389.106 $\overline{910.206 .654}$ Tax (per M) $\quad \$ 6 . \overline{8} \quad 186.68$
POPULATION.-In 1920, $629 .-$ 154: in 1910, 537.231 .
1923 and 1924 is payable at of 1922 . 1923 and 1924 is payable at office of rounty Collector
EUNTERDON COUNTY.

 $\rightarrow$ (addition notes \& bonds $\begin{array}{lr}\text { (additional) } \\ \text { Assess. val. real estater--- } & 19.7695 .471\end{array}$ Assess. Val. person
2nd class R . pro
Less exemptions.
 Pop'n in 1910, 33,.69; 1920, 32,88 .
IRVINGTON.
sion government adopted April $7 \quad 14$
 Police Station Bonds.
$4 \mathrm{~s}{ }^{\prime} \mathbf{F}^{16}$, $\$ 11.000$ July $1{ }^{\prime}{ }^{2} 35$





 4s Sewer Bonds. 05 . $\$ 36,000$..... Apr 11935
 GEN. BD. DT. May 1925 $\$ 3,439$, 915

 Total value 1925 _- $-40,364,932$ | Tax rate (per |  |  |  |
| :--- | :--- | :--- | :--- |
| Popul'n | $\$ 1910$, | 11.877, | 1920 |

INT. payable at the Trvington \& Manufa.

## ISLAND HEIGHTS

Sewer Bonds.
 Water debt (included) '24-- $\$ 55.350$ Assessment de
Assess. val., real es
Assessed val., person Second class railroad prop-..- 41.70 Less exemptions --1923.145
Net taxable value, 1923


## JERSEY CITY.

April 151913 and upheld by Court of
Errors and Appeals Mar. 16 1914. On
Nov. 81921 the voters gave a
majority of 30,651 in favor of estab-
lishing a municipal gas plant (see

 Refunding Assessment Bonds.
 4 s '04 F-A\$465,000c_-.Feb 11934
Funding Bonds.
4 s B-J $\$ 50,000 \mathrm{r}^{*}$-.Jan 11936 4 s , $1 \mathrm{~J}-\mathrm{J}$ - $\$ 50,000 \mathrm{r} *$--Jan 11936 4 Hospital. $\$ 220,000 \mathrm{c}$-- July 11935 6 s 20 J-D $1,500,000 \mathrm{r}^{-}$--June 11926
Public-Library Bonds.
 $41 / 2 \mathrm{~g} .08 \mathrm{~J}-\mathrm{J} \$ 1,000,000 \mathrm{c}-\mathrm{July} 11928$
4 g g $09 \mathrm{~F}-\mathrm{Al}, 300.000 \mathrm{c} . \mathrm{Feb}^{2} 1949$
Funding Assessment Bonds.
 Floating Indebtedness Bonds.
4s g $17 \mathrm{~J}-\mathrm{J}$ \$59,667_-Dec 311925
Ren Refunding,
$41 / 2 \mathrm{~s}, \mathrm{~g}^{2} 97 \mathrm{M}-\mathrm{N} \$ 450,000 \mathrm{r}^{*}$ _May 11927







##  Bonds to Purchase Water Plant 4 狍 11 A-O $\$ 6,776,000$ _Oct 11961



 43/3.18J-
$43 \mathrm{~s}^{\prime} 18 \mathrm{~J}$
$51 / 2 \mathrm{~s}^{\prime} 2$
 Refunding Water Bonds.
$4 \mathrm{~g} \mathrm{~g}, 02 \mathrm{~A}-\mathrm{O} \$ 1,175,000 \mathrm{o}-\mathrm{Apr}$
$4 \mathrm{~g}, 04 \mathrm{~A}-\mathrm{O}$
250,0000
 Tax Revenue Bonds.
$41 / 2 \mathrm{~s}^{\prime} 23$ F-Ax 800.000 .


 $51 / 2 s^{\prime} 21 \mathrm{M} \mathrm{S}\left\{\begin{array}{l}\$ 930,000 \text { Sept } 1,25{ }^{\prime} 39 \\ 1,098,000 \text { Sept } 1,40.57 \\ 47,000\end{array}\right.$ $43 / 4$ s'23J-D $x \begin{aligned} & 1,856,000 \text {.June } 1,26-54 \\ & 62.000 \\ & 0\end{aligned}$

 PAST DUE, NOT PRESENTED
FOR PAYMENT.

## 5s General.

\$1,000__._Feb 11913 \$1,000-_--Apr $\begin{array}{ll}11904 \\ \mathbf{6 , 0 0 0} & 1913\end{array}$
Assessment.
$\$$ Coupon or registered.

INTEREST is paid at the Merand at (ity Treasurer's office.
BOND.DEBT May $1925 \$ 43.392 .573$ Water debt (included) --- $19,021,989$ Floating debt (add'l). Sinking fund, Ass'd value, real \& impts. $355,539,822$
Assessed value, personal 2d Class RR. property--108.441,3.4 Tax rate (per \$1,000) $1925 \ldots \$ 34.35$


## KEANSBURG.

Water Bond is in Monmouth Co 5s '24 F-A $\$ 18,000 \mathrm{r} *$-- 1926-1931 51/2s'25 J-D $\left\{\begin{array}{l}170,000 \mathrm{r}^{*}--1926-1959 \\ 24,000 \mathrm{r}^{*}-1960-1963 \\ 35,000 \mathrm{r} \text { June } 1 \text { '27-'61 }\end{array}\right.$ 51/2s'24 M-N $\left\{\begin{array}{c}\$ 72.000 \mathrm{r}^{*} \\ 60.00 \mathrm{r}^{*}\end{array}\right.$ 1926-1949 BOND. DEBT Dec 31 ' $2 \overline{4}-\$ 487,000$ Temporary debt (add'l) $---3,2,772$ Assess. val., personal...---
Second class railroad prop.
Less exemptions.--
Total tax rate (per $\$ 1,000$ ). $25.249,667$ INT Bank, Keansburg.

## KEARNY.

KEARNY. in in Hudson County
This town is
Popul'n 1910, 18.659; 1920, 26.72 Park Bonds.
41/S.60 J D $\$ 25.000$ c._Dec 11930 4 s 99 F-A $\$ 10,000$ _ Feb 11929
 $41 / 2 \mathrm{~s}^{\prime} 25 \mathrm{M}-\mathrm{N}\left\{\begin{array}{l}300.000 \mathrm{r}^{*} \text { May } \\ 320.000 \mathrm{r}^{*} \text { May } \\ 17,00 \mathrm{r}^{*} \text {-- May } 11963\end{array}\right.$ Funding Bonds.
 Fire Department.
4 s '00 M-N $\$ 4,0000$ Nov 1 ' $25-30$
 Town-Hall Bonds.
43s'09 F-A $\$ 90.000 \mathrm{c}$._-Aug 11934
415s'10 F-A 7.000 H _-Aug 11935 School Bonds.


## $43 /$ 41 5

5 s ' 23 A-O 518.000 cr . Oct $1225-61$
General Impt. Bonds.


Street-Improvement Bonds.
41/3 s'15 J-D $\$ \neq \$ 10,000$. Dec 1.1925
Passaic Valley Sewer Bonds.

 Sewer notes (add'l)
Water notes (add'l)
Gen. imptes notes (ad d ${ }^{1} 1$ I-:-
Sinking fund general
Sinking fund
Sinking fund general..
Assess. val. real estate---
Assess. val. personal
An
Assess. val. 2d val. $1925 \ldots 59,136,681$
Total assess.
Total tax (per $\$ 1.000$ )
INT on bonds marked (*) at the Kearny or at Coal \& Iron Nat. Bank, Nat. Bank \& Trust Co., Kearny; on
bonds marked (b) at N J. Title bonds marked (b) at N J. Title
Guar. \& Trust Co., Jersey City; on
bonds marked (d) at West Hudson County Trust Co., Harrison, or at Bankers Trust Co., N. Y : i on bonds
marked (e) at the Kearny Nat. Bank. Kearny, or Irving Bank-Columbia at West Hudson County Trust Co.

## KEYPORT

*Bis boro. is in Monmouth Co 5s '23 F-A $\$ 12,000 r^{*}$.- Aug 1'2 $2-36$
Water bonds 5 s .
 $\begin{array}{lr}\text { School bonds 5s-------- } & 18,100 \\ \text { BOND. DEBT Dec. } \overline{3} \overline{2} \overline{4} & 110,000\end{array}$
 Acsess. val personal
Total assessed value 1924--3,760. 270 Total tax rate(ner $\$ 1.090$ ) 25,3693
Population in $1910,3.554 ; 1920.4 .415$ *INT. at the Keyport Banking Co., Keyport.

## TOWNSHIP.

LAKEWOOD TOWNSHIP.
This township (P. O. Lakewood)

## is in Ocean County.



LAMBERTVILLEE.
This city is in Hunterdon County School Bonds.
$41 / 2 \mathrm{~s}$. $\$ 50,000$
Funding Bonds.
 Note debt (add) 31 24- 68.49 Assess. val. real estate---- 2.043 .900
Assess. val. personal.-.-- 625.195

2d Class RR | Less exemprions. | 107.357 |  |
| :--- | :--- | :--- |
| Net value taxable | 1925 | $147 .--$ | otal tax rate (per $\$ 1,000$ ) $2.5 \$ 43,40$ INT, at office of City Treasurer.

LANDIS CON SOLIDATED S. D. This district (P.
5s '18 Jan $\$ 18.000$ - Jan 1 '26-'31 BOND. DEBT. 20.000 - Jan $19 \times 25 \quad 1 \quad 39-36$


## LAVALLETTE.

in Ocean County

 BONDED DEBT------ $\$ 496,370$ $\begin{array}{ll}\text { Assessed valuation, real-- } \\ \text { Assessed valuation, pers'l-- } & 43,577 \\ \text { Second class railroad prop-- } & 1,664\end{array}$ Less exemptions. $\quad 27,300$
Net valuation, taxable, $1925 \quad 514.311$
State \& Co. tax (per $\$ 1,000){ }^{\circ} 25 \$ 49.70$ Population in 1910,$42 ; 1920,117$ INT at the
Toms River.

## EONIA

This borough is in Bergen County Funding Bonds.

Ps Park Bonds. M-S $\begin{aligned} & \$ 58,000 \text { - Sept } 1,25-' 53 \\ & 24\end{aligned}$ BOND DEBT 24,000-Sept $11^{\prime} 54-61$ Assessed valuation, reai---4.591.400 Assessed val n, personal-.-
 Tax rate (per $\$ 1,000$ ) $1925.1 \$ 51.80$ $a$ INT. at First Nat. Bank, Leonia.
or Seaboard Nat. Bank. N. Y. City.

LEONIA SCHOOL DISTRICT,
 5s '08 J-J 19,000c.................
 BOND. DEBT Mar $15{ }^{\circ} 25 \$ 332,000$ Total asses. val.(act $-\overline{2} \overline{5}-5,185,885$ ch. tax rate (per $\$ 1,000$ ) 25 - $\$ 21.60$
*INT. at First Nat. Bank, Leonia.

## INDEN TOWNSHIP.

This township is in Union County.




Road Bonds. 0 -- $\left\{\begin{array}{l}\$ 50.000---M a y 151935 \\ 50.000-- \text { May } 151945\end{array}\right.$

LINDEN TOWNSHIP (Concl.).5 F Fnding Bonds. $\$ 38,000$-_May 151945 Street Improvement Bonds.
$41 / \mathrm{ss}^{\prime} 22 \mathrm{M}$-s $\$ 100.000$. Sept $1,25-31$
10000 Sept $1,32-41$ GEN. BD.DT. D.ec' $3 \mathrm{I}^{\prime} 23$ Sept $\$ 381,000$ Assess. debt (a
 Assess. val. personal _-.--11, 16 Less exemptions. Tax rate (per $\$ 1,000$ ) $1925 \ldots .57 .52 .09$ . 6.602 INT on $41 / 2 \mathrm{~s}$ at the Linden Nat
Bank, Linden.

## LINDEN TWP. SCHOOL DIST.

 $41 / 2 \mathrm{~s}^{\prime} 10 \mathrm{~J}$ JJtict is in Union County

 $41 / 2 \mathrm{~s} \quad 24$

41/2s $\quad \underset{\mathrm{A}-\mathrm{O}}{ }$
BOND DEBT May 192 $\overline{4}-$ Oct
Sinking fund ............
 Total tax rate (per \$1,000) 23 _ $\$ 25.50$
Population in 1924 (est.) 12.000 INT. at Nat Ntate Bk.. Elizabeth
and the Linden Nat. Bk. of Linden

LITTLE FALLS TOWNSHIP.
This township is in Passaic Co.

School Bldg, bonds $43 / 2 \mathrm{~s}$, $\$ 32.00 \mathrm{n}$
Municipal Bldg. bonds $4, \mathrm{~s}$. 9.00 n
Road Improvement Bonds.
-s '23 --- $\left\{\begin{array}{l}\$ 3.000----192 \overline{7}-1926 \\ 13.000\end{array}\right.$

BOND DEBT Dec $31,24-\$ 89,000$ | Emergency notes (add 1 ) | -- |
| :--- | :--- |
| Assess. val. real | 2,250 | Assess. val personal

2 d Class RR. property


LITTLE FERRY SCHOOL DIST in Bergen County. $43 / 4 \mathrm{~s}^{\prime} 25 \mathrm{~J}-\mathrm{J}\left\{\$ 27.000 \mathrm{r}^{*}\right.$ July 1 '25-'30

 Sinking fund
Total assessed value 1924--1,502,762
School tax rate(per $\$ 1,000)$ Population in 1925 (est.) -....-4,00 INT, at the Little Ferry Nat
Bank, Little Ferry.
LODI.
Inc. Dec. 1894 is in Bergen Countv $5 \mathrm{~F} \cdot 14 \mathrm{nding}$ Monds.
5 g 14 M-S $\$ 45.000$. Sept 1 ' 25 -'39
Road Bonds.

eneral Impo00c.--Oct 11939

 Assess. val. real estate--- $\quad \mathbf{5}, 608,2510$

 | Net taxable value $1925-\cdots$ | 114.27. |
| :--- | ---: |
| Total tax rate (per $\$ 1.000$ ) | 697.108 | INT. at First Nat. Bank, Lod.

## LONG BRANCE.

Inc. May 171903 . Commission 18 多 Inc. May 17 1903. Commissiongov-
ernment approved March 121912 .
 6s Ornamental Lighting Bonds. $\begin{gathered}\text { Ond } \\ \text { F-A } \\ \$ 61,000 c\end{gathered}$





 5 c ' 15 F -A $\quad 30,000-\ldots$ Feb 11935



$x$ Ocean Front Impt. Bonds.

$43 / 4 \mathrm{~s} \underset{\mathrm{~F}-\mathrm{A}}{24}$
BOND. DEBT Mar ${ }^{3.000}{ }^{*}{ }^{\prime}$ - Aug 11945
Floating debt (add'l)
Assess. val. real.--1-----15,528,820
Assess. val. personal ----
2,687,15

'INT. at Farmers' Loan \& \& Trust

## LONGPORT.

This borough is in Atlantic Co. Sea-Wall Bonds.
sen
$\$ 35$ 1026
 Assess. val. real------
Assess. val. personai--
Assess. val. 2nd class R-
Less exemptions--.-.-.-. $\quad 20.43 \mathrm{~F}$ Net val'n taxable $19 \overline{9} \overline{5}^{--} 1,765,861$ Population in 1910,$118 ; 1920,10$,
LOPATCONG TOWNSHIP S. D. This district (P. O. R. F. D. No. 1
Phillidsturg) is in Warren County;
$5 \mathrm{~S} \cdot 23$-O15 $\$ 9$.
 BOND. DEBT May $111^{\prime} 25 \quad \$ 54.50 n$
Assess. val. '25 (75\% act.) -1.142147 Assess. val. INT. at the Second National Bank,

## LYNDHURST TOWNSHIP.

This township (formerly Union) is
 Pavement Bonds.
s 22 .-- $\$ 110,000$ Apr
s 22
s
$80.000 \ldots-\ldots$ Apr
1 1928

 Improvement Bonds. Nov 1929 51/2S 23M-N $\$ 402.000$....-N
$5 \mathrm{Sewer}=\mathrm{System}$ Bonds.
5.17 J-J $\$ 200.000 \ldots$
 Road \& trunk sewer bonds- $\quad 34,856$
GROSS DEBT Dec $31 \quad 23 . \$ 1,956.719$
nednctions NETDDEBT--
 2 d class RR property
Net taxable value $1925---8.784494$ Total tax rate (per $\$ 1,000$ ) $-25-\$ 61.30$
Population 1920 25

YNDHURST TW
This district(P. O. Lyndhurst) is in Bergen County.


$41 / 2 s^{\prime} 16$ s-an $\left\{\begin{array}{l}9.000 \\ 22.0 ก 0 \\ 2.500\end{array}\right.$
 $41 / 2 \mathrm{~s}^{\prime} 25 \mathrm{~J}-\mathrm{J}\left\{\begin{array}{r}7,000 \mathrm{r}^{*}-\mathrm{Jan} \\ 8.00 \mathrm{r}^{*}-\mathrm{Jan} \\ 380.000 \mathrm{r}^{*} \text { Jan } \\ 0\end{array} 11926\right.$ 41/s'25 J-J 10,000r*July 1 '25-'34 Total assessed value $1925{ }^{2} 8,250,000$
School tax (per $\$ 1.000$ ) $25-\ldots 57.10$

## MADISON

This borough is in Morris County nc. Dec. 27 1889. Pop. ' 104.658
19205.53.
 $11 / 3$ s'12 J-J 25.000 O - Jan 11942
Grade Crossing \& Impt. Bonds. 41/s'17 M-s
$4 \frac{1 / 2}{2}$ ' 17


Funding Bonds.
$1 / 2$ s $^{\prime} 14$ J-D $\$ 55.000 \mathrm{r}$-June 151944
(Subj. to call beg. June 151924 . General Improvement Bonds.


 | Water debt (incl.). $28-25-\$ 383.000$ |
| :--- |
| Assessment debt (add $-\cdots-3600$ | $\begin{array}{lr}\text { Assessment debt (add } 1)^{--} & 36.000 \\ \text { Notes outstanding (add l) } & 4.338 \\ \text { Sot } & 4.065\end{array}$



Assess. val. 2nd class RR.
 Net taxable value 1925 ) $6,091.061$
Total tax (per $\$ 1.000$ ) $1925, \$ 57.20$ INTEREST payable at First Nat
MADISON SCHOOL DISTRICT in Morris County.

## 

 Population 1920 - INT. at the First National Bank Madison

## MANASQUAN

Water bonds (1933) Monmouth Co ewer bonds (1935) --School bonds (1944)
BOND. DEBT May 1924 Water debt (additional) Sinking fund Assesser value, real estate-2 Assessed value, personal--
Second class railroad prop Less exemntions 1925 Net val'n taxahle $1925-2.38976$ Total tax rate (per $\$ 1,000$ ) ${ }^{2} 5 . \$ 33.34$
Population. 1910 ) $1.582: 1920,1,705$ MAPLEWOOD TOWNSHIP. Orange Twp.) is in Essex County. ${ }_{48}$ Sewer Bonds. $\$ 20,000$
Park Bonds.
00----
$43 / 4 \mathrm{~s}^{\prime 2}$ J-D 41 000r*- May 1 '25-'63
 Gen impt. notes (add'l)-Sinking fund
Assessed valuation,.real --18,042,
Assessed val., personal 2d class RR. property-- 17,018
Total ass'd val. 23 (act.) $19,859,421$
Net taxable value 1924 Net ta xable value $1924,-22.723 .841$
Total tax rate (ner $\$ 1,000 \cdot 24 \$ 30.04$ INT. on 6 s of 1921 and $43 / 4 \mathrm{~s}$ o 1923 at the U.S. Mtge. \& Trust Co.

MARGATE CITY. $5 \mathrm{~s} \cdot 24 \mathrm{M}$ This ity in Atlantic County.; $30,000 \mathrm{r} *$ Sept $1{ }^{\prime} 25-3$ 5 Street Impt., Bonds. ${ }_{5 \text { s }}$ Fire Bonds. 5 s Sewer Bonds. $\$ 84.000$ _-_-1939-1942
 ${ }_{5 \mathrm{~s}}$ Paving Bonds. ${ }_{5 s}$ Water-Bonds. $\$ 17.0$ nn 5 s '25 A-O $\begin{cases}26,000 \mathrm{r} * \mathrm{Apr} & 1 \\ 72,000 \mathrm{~A} * \mathrm{Apr} & 126-38 \\ 1,39-62\end{cases}$
City Impt. Bonds.
 Tax notes (additional)Assess. val., real.--al-----
Assess. val., personal---
2d class RR. property--

## Less exemptions

Total tax rate(per $\$ 1,000$ ) -75559.410
Pop. 1910, 129: 1920

## MATAWAN (BOROUGH).

This borough is in Monmouth Co $41 / 2 \mathrm{~s}$ ater Bonds. $\$ 40,000 \ldots$ Nov 11942 Tax notes \& bonds (add'l)- 9.097 Assessed valuation, real---1,355,458 pess p wal. 2nd class RR. 9,36
 Tax rate (per $\$ 1,000$ ) $1925 \ldots-\$ 49.98$
Population 1910, 1.646; 1920,1.910
$\underset{\text { This district }}{\text { MAP. O. MCH. DIS }}$ (Patan)
in This district (P. O. Matawan) is $5 \mathrm{~s}{ }^{2} 22$ M-S $\$ 25,500-\mathrm{Mar} 1$ ' 26 -' 42
BOND. DEBT Apr $1923 \ldots$ Total assessed value $1923-2.163 .000$
School tax (per $\$ 1,000$ ) 1923_-\$21.40

## MAYWOOD.

This borough is in Bergen County
 BOND. DEBT May 1 ' 25 - $\$ 132,500$ Tax notes (additional)

Less exemptions -------- $\begin{array}{ll}66,700\end{array}$ Tax rate (per $\$ 1,000) 1925,-\$ 54.90$
Population 1910,$889 ; 1920,1,618$ Bank, Hackensack

MAYWOOD SCHOOL DISTRICT.
This district is in Bergen County,

## 5 s 6 s 5 s B

Sch. tax rate (ner (\$1,000) '24-\$20.74
Population 1925 (est.)--'
INT. at City Nat. Bank, HackenPopula
INT
sack.
MERCER COUNTY.

## Bridge Bonds.

Bridge Bonds.

 Road-Improvement Bonds. 1933 4 s
4 s
4 s
4 s
$41 / 2$
4 s
$41 / 2$
 Road \& Rridge Ronds


39.000 Ar *-- July 1 '42-'44
$98.000 \mathrm{r} *-$ July 11945

 TOTAL DEBT June $1925 \$ 4,321,90$ $\begin{array}{lll}\text { Assessed valiation, real } & 198.791,133 \\ \text { Assessed val'n, nersonal } & 38.692 .429\end{array}$




## MERGHANTVILYE.

Street Imnt. Bonds. $41 / 2 \mathrm{~s}$ M-S $\left\{\begin{array}{c}\$ 15.000 \\ 22002\end{array}\right.$
 Fire Bonds.
Funding Brnis. ---.-- seria SNND. DERT Jan 1 '25.- $\$ 248,250$ Assess. val.. real....----- $4,102,750$ 2d class RR., property--
Less exemptions
Nes exemptions value taxa ble 1925
Total tax (per $\$ 1,000$ ) $25-4,597,301$ Population $1910,1.996 ; 1920.2,849$
$x$ INT. at Central Trust Co. in Camden: others at First Nat. Bank,
MERCHANTVILLE SCH. DIST.

## 43 s s ann $\{10.50 \mathrm{O}$ Jan $126-46$


 Sinking fund - $\overline{5}-\cdots-\cdots-\cdots$
 METUCHEN.
This borough is in Middlesex Co
 $41 / 2$ ' $24 \mathrm{M}-\mathrm{N}\left\{\begin{array}{r}\$ 99,000 \mathrm{r}^{*}-\text { Nov } 1,25-33 \\ 20.00 \mathrm{r}^{*} \text { Nov } 1,34-35 \\ 2.000 \mathrm{r}^{*}-- \text { Nov } 11936\end{array}\right.$ BONDED DEBT-----
 Net value taxable, 1925 $-3,825,397$
State\& Co.tax (per \$1,000) $25-\$ 40.20$
Population 1910, 2,138: $1920,3,334$ Population 1910, 2,138: 1920, 3,334 merce. New York City.
 MIDDLESEX COUNTY.
County seat is New Brunswick.
Jail Bonds.
4150.000 -_-May 11956 4 Court House Bonds. July 11934



 41/2s'14 J-D 7.000r_Dee $11{ }^{\circ} 25-31$
Workhouse Bonds.
41/4816 M-N \$60,000_-_May 11936




5s '19 J-J $\left\{\begin{array}{r}\$ 33,000 \ldots \text { Jan } 1 \text { 26-'36 } \\ 46,000-\$ 4,000 \text { yearly } \\ \text { on Jan. } 1 \text { beg }\end{array}\right.$ $\begin{aligned} & \text { Sinking fund (actual) } \\ & \text { Assess. val. } \\ & \text { 192 } \\ & 5\end{aligned}-2,496,000$
MIDDLESEX COUNTY (Concl.).

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41/s Assessed valuation, real---9.903.039
Assessed val'n, personal - 1118.350
Total valuation 19 Net val. taxable $1924-1-12,257,262$
Tax rate (per $\$ 1,000$ ) 19244030.20
Population 1915, 4,372; 1920, 4,633
Population 1915, 4,$372 ; 1920,4,633$
INT.atU.S.Mtge.\&Trust Co..N Y

## MILLTOWN

 Water bonds.............
Fire apparatus bonds
Fire apparatus bonds
 Water debt (included )--- $1,63.000$ $\begin{array}{lr}\text { Other assessable property-- } & 763,812 \\ \text { Other } \\ \text { Total assessed value } 1925 \text { _- } 2,310,744\end{array}$ Less exemptions---------- 86,739 Tot taxax tate (per $\$ 1,000,195-\$ 43.70$
Population 1910. 1,$584 ; 1920,2,573$

MILLVILIE.
Incorporated in 1866 . Commission. Incorporated in 1866 . Commission
government, approved April 11913
Population $10,12.451:$ '20, 14.691
For proposed acquisition of water
plant see "Chronicle" of Nov. 27
${ }_{5 s}{ }^{\text {Genneral }} 14 \mathrm{Im}$ Improvement Bonds.

Water Bonds.
$5 \mathrm{~s}^{\prime 2} 23 \mathrm{M}-\mathrm{N}\left\{\begin{array}{r}\$ 120,000 \mathrm{r}^{*} \text { Nov } 1,25-48 \\ 2,000 \mathrm{r}^{*}\end{array}\right]$ Nov 11949





 | Assess. val., real_-.-.-. | $9,483,700$ |
| :--- | ---: |
| 2d class RR proponal.-. | $2,438,800$ |
| 2d property | 63,670 | Net valuation $1925-\cdots-11,538,650$

Total tax (per $\$ 1.000$ ) $1925 \ldots .-\$ 39.40$ INT. at Millville Nat. Ba
MONMOUTH COUNTY. ONMOUTH COUNTY.
Freehold is the county seat
Building Bonds. Building Bonds. Feb $1 \quad{ }^{\prime} 26-40$
$41 / 2 s^{\prime} 20 \mathrm{~F}-A \$ 45,000 \mathrm{c}$ _
Court-House Bonds. 41/2s'16 J-D $\$ 20,000 \mathrm{c}$...June 11926
Hospital Bonds.


 6s ' 21 M-s $667,000 \mathrm{c}-\mathrm{Mar} 15,2$
 $41 / 2 \mathrm{~s}^{\prime} 25 \mathrm{M}-\mathrm{S}\left\{\begin{array}{l}660.000 \mathrm{r}\{-\operatorname{Mar} 11944 \\ 312,000 \mathrm{r}^{*}-\mathrm{Mar} 15,37-36 \\ 23,000 \mathrm{r}^{*}-\text { Mar } 151945\end{array}\right.$ 6s '21 M-s 412,000c
$43 / 4 \mathrm{~s}^{\prime} 22 \mathrm{M}-\mathrm{s} \$ 18,000 \mathrm{c}-\mathrm{Mar} 15,26-43$


$144,000 \mathrm{r}^{*}$ - Mar $15 \times 31-54$
$1,00 \mathrm{r}^{*}-\mathrm{Mar} 11955$
Jail Reconstruction Bonds.

$41 / 2 \mathrm{~S}^{\prime} 22 \mathrm{~J}$ JJ $\quad \$ 42,000 \mathrm{c}$ July 1 ' 26 - 42 Highway Notes. | Tax notes (additional) | 3,900 |
| :--- | ---: |
| Gen. impt. notes (add 1 )-- | 932,773 |
| Emergency notes (add'1) | 1,200 | $\begin{array}{lr}\text { Emergency notes (add') -- } \\ \text { Sinking fund-- } & 1,200 \\ \text { Assessed val. real estate-128 } & 616.214\end{array}$

 Less exemptions.-1 $1,946,525$
Net taxable value, $1923,146.154,095$
Co. tax rate (per $\$ 1.000{ }^{\circ} 23 \ldots, 38+$ Co. tax rate (per $\$ 1.000$ ) $23 .-\$ 7.38+$
Populn $1910.94,734 ; 1920.104,92.5$
INT. on bonds of 1922,1923 and
1924 at the County MONTCLAIR.
This town is situated in Essex Co.
Inc 1894 Commission government adopted June 61916 . Proposal for city manager form of governmen
defeated during March 1924 .





MONTVALE. -

## rough is in Bergen County

 5 F Funding Bonds. 15 . $\$ 14,500 \mathrm{c} \ldots$ Dec 1194 s $5 \mathrm{~s} 13 \mathrm{M}-\mathrm{S}$ 30,000c.-.Mar 11943 Road bondsSchool bonds 5 s
BOND DEBT
$\begin{array}{ll}\text { BOND. DEBT Mar } 27 & \text { '25 } \\ \text { Tax notes (add'l) } & \$ 73,900\end{array}$ Sinking fund
Assess. val. real estate-
Assess. ,val. personal.
Other assess. property-
Tot, assess. val. 25 (act.) ${ }^{-} 985,277$

## MOORESTOWN

## This borough is in Burlington Co

 BOND. DEBT Jan $1{ }^{\prime} 25 \ldots \$ 70,000$


## MORRIS COUNTY.








 Sinking fund
Assess. val., real estate...70,159,.13
Assess. val., personal _-12, 293,128
2nd class R R property_-. 1.184 .438
 Pop'n 1910, $74.704 ; 1920$. 82294
INT. on bonds at the First Nat.
Bank, Morristown, U. S. Mtge. \&
Trust Co., N. Y', and Banks \& Trust Co., N. Yorristown.

MORRISTOWN.
This town is in Morris County. Inc Apr 61865 . Pop
$1920,12,548$.



Fire-House Bonds.
 Grade Abolishment Bonds.
41/2g'13 M-N $\$ 75,000$....Nov 1943 Park Bonds.
33 g'06 J-J $\$ 100.000 \mathrm{c}$-June 301931
$41_{2}^{2} \mathrm{sg}^{\prime} 15 \mathrm{M}-\mathrm{N} 10,000$ - Nov 11935 Funding=Improvemtnt Bonds.
41/2s'17 M-N 59,000_May 1 '26-32
Water Bonds.

 Sewer Bonds. $\begin{gathered}290 \mathrm{c}---A p r \\ 294,000 \mathrm{c}-\mathrm{Apr} 1,50-6 \\ 12,006\end{gathered}$
 (Subject to call beg. 1918)
5 s ' 13 A AO 80,000 Oct 11953 5 s (Subject to call beg. Oct. 11923 .)
Refunding Refunding Bonds.
$4.30,22 \mathrm{~J}-\mathrm{D} \$ 128.00 \mathrm{c}$. Dec 30 ' $2-5$ Tax revenue notes......- 126,18 $\begin{array}{ll}\text { General improvement notes } & 556,58 \\ \text { Sinking funds.-.---- } & 101,14\end{array}$ Sinking funds--
Assessed val., personal.--
Asses val 2d class RR.prop
Less exemptions--, $19 \overline{2} \overline{2} \overline{5}_{--}$
INT. at Morristown Tr

NEWARK.
Newark is situated in Essex $\mathbf{G o}$.
Vailsburgh annexed Jan. 11905. Commission Government approved Oct. 9 1917.-V. 105, p. 1545.
City Stable Bonds.
$41 /$ s s' $^{\prime} 14$ M-S $\$ 50.000$ _- Sept 1195


## Memorial BIdg. Constr. Bonds. $1 / 2 \mathrm{~s}^{\prime} 15$ M-N $\$ 500.000 \mathrm{c}$.-Nov 1945

 School Bonds.




4s 12 A-O*561,000---A Apr 1196
$4 \mathrm{~s} \cdot 12$ A-O $* 27,000-$ Oct 1196
4 Subject to call 40 yrs. after 19




$41 / 2 \mathrm{~s}^{\prime} 23 \mathrm{~A}-\mathrm{O}\left\{\begin{array}{l}28,000 \mathrm{r}^{*}-\text { Oct } 1,26437 \\ 32,000 \mathrm{r}^{*} \text { Oct } 11938\end{array}\right.$
$41 / 2 \mathrm{~s}^{\prime} 24$ J-D $\left\{\begin{array}{c}32,000 \mathrm{r}^{*-} \text { Oct } 1,39-58 \\ 720,000 \mathrm{r}^{*} \text {.Oct } 11959 \\ 320,000 \mathrm{r}^{*} \text {-Dec } 1,26-33 \\ 80,000 \mathrm{r}^{*} \text { - Dec } 1,34-38\end{array}\right.$
Corporate Bonds.
4 s 10 J-J $\$ 1,030,0000_{---J u l y ~} 1930$
$41 / 4 \mathrm{~s}^{\prime} 18$ May 1938 Dock
Dock Bonds.
, 10 A-O\$100,000
N- Oct




 Storage Reservoir. Public Building Bonds.
$41 / 2 \mathrm{~s}^{\prime} 23 \mathrm{~A}-\mathrm{O} \$ \$ 8,000 \mathrm{r}^{*}$-- Oc
Bridge Bonds.
-0\$100,000r*_Oct15'25-49
Street Opening,
41/4 s'14 F-A $\$ 84,000 \ldots$ Feb 151944 5s '18 J-J $\left\{\begin{array}{l}9,000 \mathrm{c}-\text { July } 1 \quad 26-28 \\ 165,000 \mathrm{c}-\mathrm{July} 1 \\ 367,000 \mathrm{c}-\$ 36,000 \text { y'rly } \\ 0,29\end{array}\right.$ on July 1, begin. 1934.


NEWARK (Concluded). 41/2s'19 F-A $\left\{\begin{array}{l}40,000 \\ 41 / 2 s^{\prime} 19 \text { F-A } \\ 130,000-\text { Feb } \\ 280,000\end{array} 1\right.$ ' $26-29$ 5s '18 J-J $\left\{\begin{array}{r}272,000 \mathrm{c} \text {-_Feb } \\ 20.000 \mathrm{c} \text {-July } \\ 60,000 \mathrm{c} \text { _July } \\ 1290000 \mathrm{~J}\end{array}\right.$ $\left\{\begin{array}{c}60,000 \mathrm{c} \text {-July } \\ 129,000 \mathrm{c}-\$ 7,000\end{array}\right.$
41/2s'19 51/2 g'20A-O

51/2g'21M-S
${ }^{53 / 2 s^{\prime}} \mathrm{M}$ - 1
$41 / 2 \mathrm{~s}_{\mathrm{A}}^{\mathrm{A}} \mathrm{O}_{\mathrm{O}}$
$41 / 2 \mathrm{~s}^{\prime} 23 \mathrm{~A}-\mathrm{O}$
41/2s'24 M-S
41/2s'24 J-J
Port Bond

$41 / 2 \mathrm{~s}^{\prime} 23 \mathrm{~A}-\mathrm{O}\left\{100,000 \mathrm{r}^{*}\right.$ _- Oct $1^{\prime} 25-4$
$41 / 2 \mathrm{~S}^{\prime} 24 \mathrm{~J}-\mathrm{J}$ $336,000 \mathrm{r}^{*}$-Oct 1'44-63 Polid $\begin{aligned} & 12,0000^{*} \text {-July } 1 \text { '47-6 } 13,00 \text { r }^{*} \text {--July } 11963\end{aligned}$

 Fire \& Police Dept. Bonds.
 Passaic Valley Sewer Bonds.
4s'11 J-D*\$1,120,000_-Dec 1961 5s '18 M-s
$41 / 2 \mathrm{~s}$ g ' $22 \quad \begin{aligned} & \mathrm{A}\end{aligned} \quad\left\{\begin{array}{l}204,000-\mathrm{Apr} 15 \\ 234,000-\mathrm{Apr} 15 \\ 7,000--\mathrm{Apr} \\ 280,000\end{array}\right.$
41/2g'23 A-O $\begin{array}{r}280,000---A p r \\ 323,000-\ldots-A p r\end{array}$
$41 / 2 \mathrm{~s}^{\prime} 23 \mathrm{~A}-\mathrm{O}\left\{\begin{array}{l}380,000 \mathrm{cor} \text { rOct } 1,2-4 \\ 600,000 \mathrm{c} \text { or roct } 1,44-63\end{array}\right.$
Funding Bonds.
 Track-Elevation Bonds.


Almshouse Bonds.-Sep 151945
 Asphalt Bonds.
 Public Improvement Bonds.
 Fire Apparatus \& Fire House.

 Street and Bridge Bonds.
$41 / 2 \mathrm{~g}^{\prime} 22 \mathrm{~A}-\mathrm{O}\left\{\begin{array}{l}258,000-\mathrm{Apr} \\ 8,000-\mathrm{Apr} \\ 8\end{array} \mathbf{1 5} 194\right.$
VAILSBURGBONDS.-Annexed

 $41 \mathrm{~s} \mathrm{~s}^{\prime} 03 \mathrm{M}$-N $\$ 25,000 \mathrm{c}$ _- Nov 11933
INT. is payable by Sinking Fund oommissioners and at local banks. TOTAL DEBT, SINK. FDS., \&c Total bonded debt--inking funds for bonds
 Net bonded debt------ $\mathbf{6 9 5}, 566$ $W$ ater sink. fund (add 1 l) $1,880,090$
The sinking fund receives each year an aminount equal to about $3 \%$ oach bonds outstanding. Temporary loan bonds are only issued against such
assets as taxes and unpaid assess
ments for street improvements.

NEW BRUNSWICK.


Water Bonds.
 48/s'19 J-D $\left\{\begin{array}{r}120,000 \mathrm{c}-\mathrm{Dec} 1 \\ 20,000 \mathrm{c} \text { Dec } 1,55-5 \\ 4,000 \mathrm{c}-\ldots \mathrm{Dec} 1195\end{array}\right.$


 Nuw

 $1 s^{\prime} s^{\prime} 04 \mathrm{M}-\mathrm{N}$ 48.000r---Mch 1
Milltown Sewer Bonds.



## 



## 51/2'21 J-J

41/2g'22 J

$1 / 2 \mathrm{~s}^{\prime} 25 \mathrm{~F}-\mathrm{A}$

 BOND. DEBT, Jan 1 - $\mathbf{2} 5-\$ 3,074,382$ $\begin{array}{ll}\text { Emergency notes (add'1)--- } & 10,000 \\ \text { Gen. impt. notes (add'1) } & 618,100\end{array}$ Sen. impt. notes (add'l)-
Sinking funds, eneral
Sinking funds, school


| Assess. val. 2 d cl. RR.prop. 230,160 |
| :--- |
| Less exemptions |
| Net valuation $1925---\$ 12,939,950$ |
| $14,767,795$ | Net valuation $1925-194,767,795$

Tax rate (per $\$ 1,000$ ) $1924-, \$ 4610$
Payable at City Treasurer's office and at Nat. Bank

NEWTON.
1864. Pop'n 1910, 4,$467 ;{ }^{2} 20,4,125$. Sewer Bonds. 4 , 05 A-O $\$ 100,000$...Oct 21935

5s '19 J-J

## Water Bonds.


 High Street Impt. Bonds. 1925 5s '22 s-a $\left\{\begin{array}{r}14,000 \ldots \text { Aug 1 } 26-39 \\ 1,500 \ldots-\text { Aug } 1,1940 \\ 2,000-\text { Aug } 1,41-42 \\ \text { BOND. DEBT Dec } 24-\$ 230,000\end{array}\right.$
Tax revenue notes \&onds (additional)

## 

 Temporary improvement notes (additional)Sinking funds, Sinking funds, generall-----
Sinking funds school Sinking funds, school--------
Assess. val real.-.-Assess. val. personal -----
Assess. val. 2d cl. RR. prop. Less exemptions-- $\overline{\text { Net }} \overline{9} \overline{2} \overline{5}^{----} 135,500$ Tax rate (per $\$ 1,000) 1925-\ldots 59.15$
INTEREST payable at Sussex TNTEREST payable
National Bank in Newton. NORTHAMPTON TOWNSHIP.
This township (P. O. Mt. Holly) in Burlington Co. Twp. is not inc Popurion 19nds.
Ss '24 J-D $\$ 34,000 \_$Dec 1 '25-'58 Refunding Bonds.


Let valuation taxable $19254,040,715$
Total tax (per $\$ 1,000$ ) 1925 _- $\$ 45.00$ Total tax (per \$1,000) 1925_-- $\$ 45.00$
INT payable at Farmers Trust
Oo. \& Mt. Holly Safe Dep. \& Tr. Co. and Mt. Holly Nat. Bank
NORTHAMPTON TWP. SCH. D BOND. DEBT Jan 1 1 25 25 .- $\$ 33,000$ Floating debt (add'l) $\overline{-1} \overline{-}-\bar{\prime} \overline{5}-\$ 16.60$
Sch. tax rate (per $\$ 1,000$
Population 1925 (est.) Population 1925 (est.)
This borough is in Bergen County Commission form of governmen adopted Aug. 28 Bonds. 6 s 22 J-D $\$ 102,000$
(For matury see V. 114, p. $\$ 2549$. .
BOND. DEBT Dec 31'23_ $\begin{array}{ll}\text { Emergency notes (add }{ }^{\prime} \text { )--- } & 36,500\end{array}$ Gen. impt. notes (add'l) $\begin{array}{ll}\text { Sinking fund ----------- } & 29,13 \\ \text { Assess. val., real estate--- } & 337,83\end{array}$ $\begin{array}{ll}\text { Assess. val., }, \text { personal_----- } & 232,545 \\ \text { Less exemptions } & 72,360\end{array}$ Less exemptions---1--7 $\quad 72,360$ Total tax rate(per $\$ 1.000$ ) $25 \$ 64.80$
Population in 1910,$437 ; 1920,1,767$

## NORTH ARLINGTON SCH. DIS.

 $41 / 2{ }^{\prime} 17 \mathrm{~J}$-D $\$ 17,800$ _- June $1,26-{ }^{\prime}, 46$ Fint Nat. Bank of Lyndharst; on on
others at West Hudson County others at West H.
Trust Co., Harrison.

## NORTH BERGEN.

is This township ( P . O. Weehawken) 15,$662 ; 1920,23,344$. All bonds are
coupon in form with privilege of regis tration as to principal only.



|  | 160,000Mar |
| :---: | :---: |
|  | $19,500-\mathrm{Mar} 151938$ |
| 4 | 132,000 - - Nov1'25,36 |
|  | 2. |

$$
5 \mathrm{~s} \text { '24 F-A }\left\{\begin{array}{l}
72,000-A u g \\
95,000-25-43 \\
36,000-A u g ~
\end{array}\right.
$$



6 s

## 6s '21 J-J $\left\{\begin{array}{l}44,000--J u l y \\ 125,000--J u l y\end{array}\right.$

## BOND. DEBT Dec 31 , $24 \$ 3,3$

Sinking fund.--------
Assess. val. real estate---
Assess. val. personal_-
Second class RR. prop--2, 811,18
Tot. ass'd val.'24.-
Tax rate (per $\$ 1.000$ ) $1924 .-\$ 38.08$
Tax rate (per $\$ 1,000$ ) 1924 Trust $\$ 38.08$
NORTH BRUNSWICK TWP. S.D
wick R. F. D. No. 4) is in Middlese County.


 TNT at the People's National

## northfield.

This city is in Atlantic County.



 Population 1910, 866;
This brough (P. O. Plannfield) Is
in
Somerset
Co in Somerset Co. Population 1910, Sewer Bonds(Coupon or reg.).
5 g 14 A-0 $\$ 94,000-\mathrm{Apr} 1$
(See V .99, p. 1768 , for maturity.)
 41/2g'16 M-N $13,000-$ Nov $125-37$
BOND. DEBT Mar $20^{\prime} 25-8202,000$
Assess. val., real estate Assess. val., real estate_--7,604,600
Assess. val., personal
ver Tax rate (per \$1,000) 1925-- $\$ 37.20$ INT. at Farm
Co., New York.
NORTH WILDWOOD
This city is in Cape May County
Population. 1910. $833 ; 1920,807$.
Population. 1910. 833; 1920, 807.
Bulkhead Bonds.
5s ${ }^{2}$ A-O $\$ 5,000$ r
 5s City Hall Bonds. ${ }_{5 s}$ Funding Bonds. 16 A-O $\$ 50,000$ _.-Apr 11946





 | $5 \mathrm{~s}, 13$ | $\mathrm{~J}-\mathrm{J}$ | $15,000 \mathrm{c}$ |
| :--- | :--- | :--- |
| $5 \mathrm{~s}, 24$ | $\mathrm{M}-\mathrm{s}$ | $70,000 \mathrm{r}$ |


 Boardwalk Bonds.
Gs 13 M-S $\$ 30.000 \mathrm{c},-1945$
GEN. BD. DT. Apr $2,25-1 \$ 47,200$

 Other property $-5(70 \%$ act.), $4.504 .874$
Tot.ass'd val.'
Total tax rate (per $\$ 1,000$ ) $25 \$ 55.80$ INT. at Marine Nat.Bk., Wildwood

## NORWOOD

This borough is in Bergen County.
Stree $=1 m p r o v e m e n t ~ B o n d s . ~$
 Tax notes \& bonds (add'1)- 60,000
Assessed valuation, real.--1-914,145

Assessed valuation, personal-111,970 | 2d class RR. property---- | 6,521 |
| :--- | ---: |
| Less exemption, |  |
| Total assessed value 1925-1, | 1,600 | Tax rate (per $\$ 1,000$ ) 1925 $-\ldots 47.10$ Principal and interest payable at NUTLET.

This town, located in Essex Co. lin. Name and government changed mission government approved Mch
261912 . V4, p. 929.
Sewer Impt. Bonds.



 5 s ' 1
$5 \mathrm{~s}, 1$
$41 / 2 \mathrm{~s}$
$5 \mathrm{~s} \cdot 1$
5 s
Improvem 40,000 -.Aug 1 '29-'48

4s '95 M-N $\$ 47,000 \mathrm{c}$ _-_Nov 11925
$41 / 2 \mathrm{~s}^{\prime} 99$ J-D $15,000 \mathrm{c}$ Dec 151929
BOND. DEBT Dec 31 ' $24 \$ 1,098,557$ BOND. DEBT Dec 31 ' $24 \$ 1,098,557$
Water debt (incl.) $\begin{array}{ll}\text { Assess. debt (add' } 1 \text { )------- } & 237,44 \\ \text { Sinking fund, general---- } & 121,16\end{array}$


NUTLEY (Concluded).

 Total tax rate (per $\$ 1,000$ ) '24 $\$ 40,801$
Population 1910, $6,009: 1920,9,421$
INT. at Bank of Nutley.

## NUTLEY SGHOOL DISTRICT,

41/2g'22 J-J $\left\{\begin{array}{r}207,000-\text { July } 1,25-' 4 \\ 30,000\end{array}\right.$

 Popool tax (per $\$ 1,000$ ) 1924- $\$ 1.74$
INT. at the Bank of Nutley.

## OAKLYN

This borough is in Camden Oo. 5 s '22 2 s-an $\$ 10.500$. Nov 1 ' $25-3$ 5s Street Land Purchase Bonds; BOND. DEBT D Dec 31 Nov 22 ' $\$ 55.00$ Gen. impt. notes (add'1) Assess. val., real estate) Assess. val., personal ....-1.936.48 $\begin{array}{ll}\text { Less exemptions } & 15.249 \\ & \end{array}$ Net taxable value $1925--\mathbf{2 , 1 0 4 , 2 8 1}$
Total tax rate $(\mathrm{per} \$ 1,000,25 \$ 3570$
Population 1910,653; 1920

## OAKLYN SGHOOL DISTRICT.

 43/s s district is in Oamden County 43 s s. s-an $10,000 \ldots \ldots$ INT. at Merchants' Trust CoOCEAN CITY. Cape May County Aug. 15 1911. Population 1910 1,950; 1920. 2.512
Beach Protection Bonds.
-s 15
Streets and Fire Bonds.
St ${ }^{\prime} 02$
 Improvement Bonds.
$5 \mathrm{~s} \cdot 14$
$\mathrm{~J}-\mathrm{J}$

5s Reconstruction Bonds.


 -8 Paving Bonds. Street Improvement Bonds. 40
$\mathrm{~g} \cdot 14 \mathrm{~F}$-A $\$ 132,000 \ldots$ Feb 1.1944 is B 14 F-A $\$ 132,000-\mathrm{Feb} 11944$ 6s '21 M-s $\left\{\begin{array}{r}555,000 \ldots \text { Sept } \\ 12,000 \ldots \text { Sept } 1 \\ 5,05-36-37 \\ 5,000 \ldots \text { Sept } 11938\end{array}\right.$ 5s Public Land Bonds.
Ocean Front Bonds.
5s ${ }^{22}$ M-N 345.000 ..Nov 1 '25-'33
School Bonds.

5s '24 M-N $\left\{\begin{array}{r}80,000 \\ 3\end{array}\right.$

Gen. impt. not
Assess. val., real estate-- $\$ 22,706.91$ Assess. val., real estate_- $\$ 22,701.30$
Assess. val., personal.-. $1,357.025$
2d Class RR. property_-_
I94.12
Less exemptions...- $1925 \ldots 24,216.293$
Net taxable value,
Tax rate (per $\$ 1.000$ ) $1925 \ldots \$ 35.3$ $\boldsymbol{x}$ INT. payable in Ocean City.

## OCEAN COUNTY.

## 'Lums River is the county seat.

 5 Building Bonds.$1,000 \mathrm{r}^{*}$ Oct $1{ }^{2} 25-32$
$54,000 \mathrm{r}^{*}-$ Oct 1 '33-50
 Court=House Impt. Bonds. 162 B

Ks Road Bonds. $\$ 36,000$
41/2s'19 M-N $\left\{\begin{array}{l}18,000 \mathrm{r}^{*} \\ 32,000 \mathrm{r} * \text { Nov } 1.35-30\end{array}\right.$ $51 / 2 \mathrm{~s}$ '23 F-A 500,000 .-- Nov 11939
(Optional on any int. date 1926
(Optional on any int. date on one
month's notice)
m A-OI162,000r*Oct
1 '25-'33 BOND. DEBT Dec 31 ' 23 Oct $\$ 11934$ Floating debt (add'l)--- 18.99 .00
Assess. val., raal estate--29,
Assess. val Assess. val,. perronal.--. 3.633 .930
Assess. val. di cl. RR.prop. 269.221
Less exemptions.Net taxable value $1925-33,168,669$
Oo. tax rate (per $\$ 1,000$ 25
Population 1910, $21,318: 1920,22,155$ *o., Toms River.

## 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. 141914.


 4 R Refunding Bonds. School Bonds. | 48 | 02 | $\mathrm{~J}-\mathrm{J}$ | $\$ 32,500-$ July | $26-32$ |
| :--- | :--- | :--- | :--- | :--- |
| 4 s | '05 | $\mathrm{J}-\mathrm{J}$ | 15,0000 |  |



5 s g '21 J-D $\left\{\begin{array}{l}50,000-\mathrm{Dec} 1 \\ 165,000-\mathrm{Dec} 1 \\ 5,000 \\ 750,000\end{array}\right.$

 General Funding Bonds. 1925
 Playground Bonds.
4s 12 July 11942
Funding Bonds.

 6s $\cdot 21$ … $\$ 130.000 \ldots-$ June 11927 ts Electric-Light Bonds. 5s Central Fire House Bonds. 18 M-s $\$ 1.500$ Mar 1926 Sewer Refunding Bonds. 27-48

 \begin{tabular}{lr}
Water debt (incl.) ------ \& 456.000 <br>
Hinking funds...---- \& 502.236 <br>
\hline

 

Total assessed val. 19 \& 4 \& $33.144,846$ <br>
rax rate (per $\$ 1.000)$ \& 1924. <br>
Pop'n \& 1910. \& $29.630 ;$ <br>
\hline
\end{tabular} Pop'n 190. 29.630; 1920. $33.2, \stackrel{\prime}{\prime}$

INT. at Orange Nat. Bank,Orange. $\underset{\text { This }}{\text { OVERPE }}$ district $\underset{(P \text { P. S. }}{\text { SCH. Ridgeneld }}$ Park) is in Bergen County.
$51 / 2 \mathrm{~s}$
$\mathrm{~J}-\mathrm{D}$
$\$ 6.000 \mathrm{c}$
192
2 $51 / 28$
5 s 10
5 s 11

$413 \mathrm{~g}^{\circ}$ | 5s 17 |
| :--- |
| $5 s$ |


 BOND. DEBT Apr 25
Floating debt (add'1) $24-\$ 513.500$ Total assessed val. 1924-11,194,733
Sch. tax (per $\$ 1,000$ ) $1924 \ldots-\$ 25.42$
Population Population in 1924 (est.) INT. at Ridgefield Park Trust Co
Ridgefield Park, and U. S. Mtge. \& Trust Co., New York.
OXFORD TWP. SCHOOL DIS. This district is in Warren County
5s $23 \mathrm{~A}-\mathrm{O} 15\left\{\begin{array}{l}\$ 40,53-\mathrm{Apr} 15 \cdot 25.39 \\ 96.000 \text { Apr } 15.40-63\end{array}\right.$ BOND. DEBT June June-Apr 1923- $\$ 141.000$

## PALISADES PARK SCH. DIST.

5 s This district is in Bergen County BOND.DEBTMar 1 ' 25 June $1 \cdot 31-45$ | Assessed val. 1925 | 3.210924 |
| :--- | :--- |
| Total tax (per $\$ 1,000$ ) |  |
| $1922 \ldots$ |  |

PALMYRA.
This borough is in Burlington Co Storm Sewer Bonds.
$5 \mathrm{~s} \cdot 25 \mathrm{~J}-\mathrm{J} \$ 20.000 \mathrm{r}^{*} \mathrm{Jan}$
$1 \quad 26-\mathbf{l}^{\prime} 45$ Fire Protection Bonds.
BOND. DEBT D
B
s.
BOND. DEBT Dec 31 24, $\$ 11.500$ Assess. val. real estate_-.-2,838 745
Assess. val. personal
Assess. val. 2 d

 PARAMUS SCHOOI DISTRICT.
 BOND. DEBTMar $28{ }^{-}=\mathrm{Apr}-\$ 113.000$
Assessed valuation 1925 INT. at the Hackensack Trust

## PARK RIDGE.

This borough is in Bergen County. 5s ' 24 M -S $\left\{\begin{array}{l}\$ 52.000 \mathrm{r} * \text { Sept } 1,26-{ }^{2}, 38 \\ 40,000 \mathrm{r} * \operatorname{Sent}\end{array}\right.$


 1ssessed Val'n, personal.--
2d Class RR, property---
loosal assessed val'n 1925--1,582,400 Total tax rate'per $\$ 1000$
Population 1910,
1,401; 1920,
1,481

PARK RIDGE SCHOOL DIS.

 Floating debt Sinking fund-
Total assess. value $1924,1,500,000$ Sch. tax rate (per $\$ 1,000$ ) $24-\$ 43.25$
INT. at First National Bank,

## PASSAIC.

Incorp. city is in Passaic County gov't adopted July 25 1911.



 Public Improvements
$31 / 2 \mathrm{~s}^{\circ} 00 \mathrm{~F}-\mathrm{A}$
 $51 / 2 \mathrm{~s}^{\prime} 20 \mathrm{~J}-\mathrm{D}\left\{\begin{array}{r}144,000 \mathrm{r}^{*} \text {-Dec } 31 \times 39-50 \\ 2,000 \mathrm{r}^{*}-\mathrm{Dec} 31\end{array}\right.$





 is Public-Park Bonds. | 48 | 09 | $\mathrm{~A}-\mathrm{O}$ | $\$ 26,0001^{*}$._Apr |
| :--- | :--- | :--- | :--- |

## 

 Police and Fire Dept. Bonds.$41 / 2 \mathrm{~s}^{\prime} 12 \mathrm{~A}-\mathrm{O} \$ 59,000 \ldots$ Apr 11942


 School-House Bonds.
$31 / 28^{\prime} 02 \mathrm{~J}-\mathrm{D} ~ \$ 30,090 \mathrm{r}^{*}$-Dec 1 ' $25-30$ $\begin{array}{ll}48.06 \\ 41 / 2 \mathrm{~s}^{\circ} 08 & \mathrm{M}-\mathrm{S} \\ 100.000 \mathrm{c} \\ 60.000 \mathrm{r} & -\mathrm{May} 1 \\ 1926\end{array}$



4s ' 17
41
$43 / 4 \mathrm{~s}^{\prime} 24 \mathrm{M}-\mathrm{S}\left\{\begin{array}{l}380.000 \mathrm{r}^{*}-\text { Mar } \\ 200.000 \mathrm{r}^{*}-\mathrm{Mar} \\ 1: 45-52 \\ 300.000 \mathrm{r}^{*}-\text { Mar } \\ 28,000 \mathrm{r}^{*}-\ldots \text { Mar } \\ 23-62\end{array}\right.$


 BD. DEBT Mar. 9 '25 ${ }^{\text {Sinking fund }} \mathbf{\$ 5 , 6 8 3 , 7 5}$ Assess. val., real--------72.936.0.0.-70
Assess. val., personal---21,688.600 2d class RR. property-..-- $\$ 175.500$
Total valuation $1925.94 .800,150$ Total valuation $\$ 1,000$ ) $1925-\$ 34.90$
Total tax (per $\$ 2.96 .919$
Value of city property
Pop Pop'n 1910, 54.773 ; 1920, 63,841
INTEREST on school bonds ot 1910, funding bonds due 1941 and
park bonds due in 1961 payable at People's Bank \& Tr . Co. Passaic:
funding bonds due 1942 and school funding bonds, due 1942 and schoo
1942 at People's Bank \& Trust Co.
or Chase Nat. Bank, N. Y.; funding or Chase Nat. Bank, N. Y.; funding
bonds due 1942 and city bonds due 1942 at Hobart Trust Co. Passaic, or
at Chatham \& Phenix Nat. Bank, N . Y.; school bonds due 1945 at Hobart Trust Co.. Passaic or Hanover Nat
Bank. N. Y ; funding bonds due 1943 at Passaic Tr. \& Safe Dep. Co. or
Equitable Tr. Co., N. Y.; park bonds of 1916 and 1917 and school bonds of
1917 and gen. impt. and school 1917 and gen. impt. and school or Chase Naat. Bank, N. Y.; on $41 / 2 \mathrm{~s}$
of 1922 at Passaic Nat. Bank, Passaic or Equitable Trust Co Co N. Y. Treas.; on others at Passaic Nat Bank, Passaic.

## PASSAIC COUNTY.

Bridge Beat is Paterso

 41 Road Bonds. 10 J-D $\$ 67.500 \mathrm{c}$ _ _Dec 11928




Road \& Improvement Bonds;
$1 / 2 \mathrm{sg}^{\prime} 23 \mathrm{M}-\mathrm{S}\left\{425,000 \mathrm{Mar} 1{ }^{\$ 26-4}\right.$
$18,000 \ldots \mathrm{Mar} 11943$

Road and Bridge Bonds.
$s^{\prime} g^{\prime} 20 \mathrm{~F}-\mathrm{A}\left\{\begin{array}{l}\$ 16,000 \mathrm{r}^{*} \text {--Oct } 11925 \\ 156.000 \mathrm{r}^{*}-\text {-Aug } \\ 150 \\ 1925\end{array}\right.$ $51 / 2 \mathrm{~s}^{\prime} 21 \mathrm{~F}-150,000 \mathrm{r}^{*}$--Aug 11926

41
41/2s'24 F-A
41/4 s'25 A-0 $\left\{\begin{array}{l}198,000 \mathrm{r}^{*}-\mathrm{F} \\ 595,00 \mathrm{r}^{*}-\mathrm{Fe} \\ 120,000 \mathrm{r}^{*}-\mathrm{Apr} \\ 26,000{ }^{*}\end{array}\right.$
BOND. DEBT Apr 1 ' 2 - Apr $-\$ 3.280,973$
Sinking fund.------- $286,280,439$
Ass'd val., real estate--- $296,167.535$
Assess. val. personal
Less exemptions----- $\quad 129,050$
Value of county property - $\$ 841,676$
Pop. $10,215,902,20.20 .-259,174$

## PATERSON.

orp as a city March 19 In 1851 . The voters of this city on Nov 81921
voted in favor of municipal ownersnip of water works (V. 113, p. 2331).
Pop'n 1910, 125.600: 1920, 135.875.



 Apparatus Bonds.
6s 20 M-N $\$ 81.000 r^{*}$ _-Nov 11926


 4s Board of Health Bonds. '26-'52 Fire-Dept. Bonds.
$41 / 2 \mathrm{~s}^{\prime} 10 \mathrm{M}-\mathrm{N} \$ 25,000$.
1930
 ts Funded Debt Bonds.



 Market Bonds.
43s'13 J-D $\$ 20,000 \ldots$ Dec 11933
Sewer Bonds.


 Sewer Funding Bonds.
4/3s19 J-J \$175.000 Sewer Refunding Bonds.

 U Uarbage-Destructor Bonds. 1932



 Assessed value, personal-
Value of 2d class RR prop
Total valuation $1925-184,-163.850$
Total tax rate (per $\$ 1,000$ ) $25-\$ 35.00$
INTEREST at Clty Treas. offioe
IN Hanover Nat. Bank, New York.

## PAULLSBORO.

PAULSBORO.
This borough is in Gloucester Co.
 sewer honds-
5 Electric
Elight Bonds.
J-J
$\$ 10.000$

 Assessed value, personal--


## PAULSBORO SCHOOL DIST.

 PEAPACK-GLADSTONE. Water Plant Boonds.
 Sinking fund.
Assess. val.: Pearsonai-:-
Second class RR. property-


## PEMBERTON TOWNSHIP.

## Road Impt. Bonds.

 BOND. DEBT May $4{ }^{\prime} 25-1$
Assess. value, real_Assess. value, real--1.-.
Assess. Value personal.---
Value 2 d class RR. property
Net value taxable 1925 Net value taxable


## PENNS GROVE.

is In Salem County Borough Hall Bonds.
5s ${ }^{\prime} 19$ J-D $\$ 54,000 \ldots-$ Dec 11925
 Assess. vaiue real estate--2,115,101


## PENNSAUKEN TOWNSHIP.

This township (P.O. Camden) is
in Camden Co On May 81923 the
voters defeated a proposal to change voters defeated a proposal to change
the form of government from township committee to commission.


 Tmpt. notes (add'l) Totes (add'l)
Assess. val., real_(addil)-- $10,293,940$ $\begin{array}{ll}\text { Assess. val., personal------- } & 907,265 \\ \text { Ind. class RR. property } & 18,513 \\ \text { Less } & 102,\end{array}$ Less exemptions-- $\overline{19} \overline{2} \overline{5}---11,057,018$
 PENNSAUKEN TWP. SCR. DIST
This district (P. O. Delair) is in Camden County.
5 s
$\mathrm{~J}-\mathrm{J}\{62.000$ $\qquad$ 1925-1949 5 s 24 F-A $380.000 \mathrm{c}-\mathrm{Feb} 1$ '2 $2,-63$
 BOND. DEBT Dec 31 ; $24-\$ 701,350$ Assessed value $1924-----8,797,266$
INT. at the First National Bank
Merchantville.


PERTH AMBOY.
This city is in Middlesex County. 41/2s'14 J-D\$103.000_....June 11964











Funding Bonds.
 4s Improvement Bonds. Municipal Bonds.
$41 / 2 \mathrm{~s}$ Bol $\$ 35,900$.
4 s School Bonds. $\quad \$ 108.400$
41/2s'22 M-S $\left\{\begin{array}{l}55.000-\text { Sept } 30,25 \\ 84,000 \text { Sept } 30 \\ 5.000\end{array}\right.$
41/2/2s'24 M-S
BOND. DEBT Jan 1, ${ }^{2} \overline{5}_{-}$Sept $1,1,531,900$
Assessment debt (add'l)
Assessed valut (add'l)--.-
Assensed value, personal.-
Less exemptions-- $-19=187,640$
Net taxable value $195-15.507 .085$
Total tax rate

| Improvement Bonds. <br> 5 s mprovement Bonds. ${ }^{2}$ '25-'26 | Total assess. val. 1924_--_15,127,496 <br> Sch. tax rate (per \$1,000)' 24 _- $\$ 2.60$ |
| :---: | :---: |
|  |  |
| 41/3s'08 s-a \$3 j,000_...July 11928 | PILESGROVE CONSOL S. D. |
| 6 s --- $\$ 2,100$--Oct 1 '25-'30 | This district (P. O. Woodstown) is <br> In Salem County. Comprised of the |
| 4 s -- $4,000--A u g ~$ <br> 6 s $-25-28$  | Township of Pilesgrove and Borough |
| 6s Fire-Department Bonds. ${ }^{\text {a-2 }}$ | of Woodstown. |
| $1 / 2 \mathrm{~s}^{\prime} 15 \mathrm{~A}-\mathrm{O} 14.000 \mathrm{c}-\mathrm{A}^{\text {Apr }} 1.1935$ |  |
| 84,240--Jug $1.26-28$ | $5 \mathrm{~s} \cdot 15 \mathrm{~F}-\mathrm{A}$ 8, 000 --Feb $11,26-41$ |
|  | $5 \mathrm{~s} \cdot 15$ F-A $\quad 23,000 \mathrm{c}-\mathrm{Apr} 11: 26-48$ |
|  | 5 s '19 F-A $\left\{11,000\right.$-Aug $1{ }^{\text {d }} 255-35$ |
| Electric-Light Bonds. |  |
| 1/2s'17 J-D 24.000 June 15 '26-'31 |  |
| 1,000---June 151932 | Sch. tax rate (per \$1,000)'24-\$14.60 |
| onds,000c_.-Nov 11926 | Population in 1921 (est.) --- 2.000 |
| $415 \mathrm{~s}^{\prime} 15 \mathrm{~J}-\mathrm{D} 138.000$---June 11930 | Woodstown alem County Trust Co.. |
| 's'16 A-O 65,000_--Apr 11931 |  |
| 2817 |  |

GEN. BD.DT. Dec 31 「 $24 \$ 3,715,750$ Tax notes (add'l)

| Emergency notes $\left(a d d^{\prime} 1\right)--$ | 675,000 |
| :--- | ---: |
| Temporary debt (add'1) | 51,400 | Sinking funds_-.-....-- 694,423 Assessed value, real estate $29,752,004$

Assessed value, personal-10,223,1999
Selend Less exemptions_- $19 \overline{5}--41,783,596$
Net taxable value
Total tax (per $\$ 1,000) 1925 \ldots 47.90$ Population 1910, 32,121;1920. 41,907
INT. payable in Perth Amboy.
PHILLIPSBURG.
This town is in Warren County
Sewer Bonds.
$1 / 2$ sg'23J-D $\$ 150.00 \mathrm{~m}_{\mathrm{r}}$ *



## PITMAN.

A borough in Gloucester County. Water Bonds.
$41 / 2$ sg'17J-J
$\$ 17,000 \mathrm{c}-J u l y$
$24.000 \mathrm{c}-\mathrm{July}$
1

 Sewer Bonds.
5 s 16 A-O $\$ 42,000 \ldots$ Oct $1 \times 25-52$
$1,000 \ldots$ Oct 11953 Municipal Building Bonds.
6 s '21
$\$ 1,000$ BOND. DEBT Dec 1924-- $\$ 407,097$

Street Improvement Bonds;
 Gen. impt. notes (add'l) ${ }^{\text {Emergency }}$ notes (add')
Assess. val. real estate_--
Assess. val. personal
2d class RR. property_---Less exemptions
Vet tax val. 1925
Total tar rate ner $\$ 1.1000195 \$ 4420$
Population $1910.1,950 ; 1920-3,385$
INT. at Pitman National Bank. INT. at Pitman National Bank
corporated is April 1869 . Voters of North Plainfield on Sept. 24191
favored consolidation with Plainfield City manager form of government defeated at election held on July
311923 . All bonds are coupon in form, but may be registered as to
principal and interest or principal only. Geral Improvement Bonds,


A cioron-mist

Total assess. val. 1924_--15,127.496
Sch. tax rate (per $\$ 1,000)^{-124}--\$ 2.60$
$51 / 2 \mathrm{~s}^{\prime} 23$

 Tax rev. notes and bonds.General impt. notes-:---
Sinking fund (school) Assess. val., personal----7, 560,15
2d class RR. property
Total assess. val. $1925--7,727,35$ Total assess. val. $1925,000 \cdot 25 \$ 35.80$
Total tax rate (per
Population 1910, 4,$390 ; 1920 \ldots 5,887$ POINT PLEASANT BEACH.

## This borough is in.

Street Improvement Bonds.

 Sewer Extension Bonds. 1940
 Tax revenue bonds and notes (additional) $\qquad$ assess, val., real estate__ $2,156.39$ Second class RR. propertyLess exemptions-- $\overline{19} \overline{2}=---2,51,500$ Total tax rate (per \$1,000 $25-\$ 4.54$
Pop'n in 1910 , $1,003: 1920$. 1.575
INT. at Ocean County Nat. Bk.

POINT PLEASANT BEACH S. D.
This district is in Ocean County,
5 s ' 22 F-A $\left\{\begin{array}{r}3, .000-A u g ~ \\ 45,000 \\ 4,-A u g \\ 1\end{array}, 33-42\right.$ NET BD. DT. Aug 1 'A2 $22 . \$ 152,000$ Population, 1920-..--------1,575
OMPTON LAKES.
This borough is Passaic County.

Funding June 1
Funding Bonds.
$51 /$ s $^{\prime} 18 \mathrm{M}-\mathrm{N} \$ 13,000-\$ 2,000$ yearly
Water Main Bonds.
 Water debt (included) -- $\quad 86,500$ Floating debt (additional)-
Assessment debt (add'l) Sinking fund, general ---inking fund, waterAssessed val'n, real estate--
16.695 set valuation taxable 192 $-\quad 870,000$
Ness exemptions Total tax rate (Ner $\$ 1.000$ ) $25 \$ 36.90$
Population 1910 10 INT. on 5 s of 1922 at the First National Bank, Pompton Lakes.

## PRINCETON.

This borough is in Mercer County. $\begin{array}{ll}\text { Temporary debt (add'l) } \\ \text {--- } & \$ 30,000\end{array}$ Floating debt (add'1) $\begin{array}{lr}\text { 2d class RR., property----- } & 56,478 \\ \text { Less exemptions } & 179,500\end{array}$ Total assess. val. $1925-11,426,644$ opulation 1910, $5.136 ; 1920,5,917$
INT. at Borough Collector's office.

## PRINCETON SCHOOL DIST.

$41 / \mathrm{s}^{\prime} 11 \mathrm{~J}-\mathrm{J} \$ 112,000 \mathrm{c}^{*}-\mathrm{Jan} 11 \cdot 28$-7

 INT payable in $Y$ at Nat Oity Bank and Nat. Park Bank, or
Princeton Bank in Princeton. Princeton Bank in Princeton.
RAHWAY.
came financially embarrassed in is 82 of the water debt of the debt, excl forthwith agreed to with most of the leading creditors at 35 cents on the dollar, the debt, excl. of water debt,
then amounting to about $\$ 1,200,000$. then amounting to about completed in
Th1s settlement was
1894 . These adjustment bonds were 1894. These adjustment bonds were
paid off on Nov. 11922 . The water paid off on Nov. 1922 . The water
bonds were renewed in 1891 at $4 \%$, an agreement having been made in
1890 by which all accrued interest at $7 \%$ was adjusted at the $35 \%$ rate. now promptly paid. Commission Govt. adopted Dec. 10 1917.-V. 105, p. 2380 . A proposal to abolish the present commission form of gov-
ernment and return to the former councilmanic rule, was carried at an election held on March 251924. Incorporated 1858 .
4s 92 J S.J $\$ 185,000 \mathrm{c}$..July 11932
 $41 / 2 \mathrm{~g} ' 22 \mathrm{~s}-\mathrm{a}\left\{\begin{array}{r}144,000 \text {-Aug } 1,25-42 \\ 81,000 \text { Aug } 1.43-51 \\ 7,000\end{array}\right.$
 Funding Bonds.
5s
Filtration-Plant Bonds.


| RaHWAY (Concluded).Refundin Bonds. |  |
| :---: | :---: |



 (addenctionnal) $)$
\&
bonds
 winker - find schoo----Assessed valuation, real-
Assessed val'n, personal-
Assessed val' Assessed val'n, personal--
Assessed val'n, 2 d class
railroad property
railiroad propes.
Net taxable value $19 \overline{2} \overline{2} 5$
Total tax (per \$1.000) $1925,-\$ 35.80$
Population 1910. $9.337 ; 1920,110$ INTEREST ON water board loan of 1892 and school loans 4 s and 5 s ,
payable at the Bankers Trust Co., payable at the Bankers Trust Co., National Bank.

## Ramsey.

This borough is in Bergen County

 Total assessed value 1924
Total tax rate (per $\$ 1,000$ ), 24 - $\$ 4.40$ Population 1910, 1.667: 1920, 2,090
INT, at First National Bank of RARITAN TOWNSHIP SCHOOL
DISTRICT. This dist. is in Middlesex Co. School Bonds. Middlesex Co.
4,41/2\&5.-- $\$ 191,00-\$ 7,500$ yearly
6 s

 BOND. DEBT May 1 ' 25 _ $\$ 429,000$

INT. on 6 s of 1921 and 5 s of 1923 at the Middlesex Title Guaran
Trust Co., New Brunswick.

## RED BANK.

Incorporated Mar. Monmouth Co號 101908
Sewer Bonds.
4s '07 J-J $\$ 6,000$
Fire Bonds.
 School Bonds.
$\qquad$
 Refunding Bonds.
$41 / 2$ s' $^{\prime} 14 \mathrm{~J}-\mathrm{J}$
$\$ 53,000$.
 General Improvement Bonds; $41 / 2 \mathrm{~s}^{\prime} 22 \mathrm{M}-\mathrm{s}\left\{\begin{array}{r}10,000 \ldots \text { Sept } 1,25-26 \\ 144,000 \text { Sept } 1,27-50 \\ 3,000 \ldots \text { Sept } 11951\end{array}\right.$ TOT. BD. DT. (excl. school
bonds)
Jan. 1920,000 School debt (additional)
Sinking fund
$\begin{array}{lr}\text { Assessed value, real------1 } & 14,471 \\ \text { Assessed value, personal_--1, } & 451,652\end{array}$ Less exemptions.
Net taxable value $19 \overline{1}_{2} \overline{5}_{---12,766,859}$ Total tax (per $\$ 1,000$ ) 1925 _- $\$ 41.31$
Population $1910,7.3 ; 8 ; 1920,9.251$ INT. on 5 s of 1918 and $41 / 2 \mathrm{~s}$ of Bank, Red Bank.
RED BANK SCHOOL DISTRICT. Monmouth County. $41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{M}-\mathrm{N}$ ( $\$ 378,000 \mathrm{r}$. Nov 1'26-'52 BONDED DEBT $3,00 \mathrm{r}^{*}$ _ Nov 11953 INT. at Second National Bank \&

## RIDGEFIELD PARK.

ncorporated June 231892 . Commis sion government approved Apr. '12. Township School District, both being upported by same taxing district. 6s ${ }^{\text {Sewer Bonds. }} 20$ J-J $\$ 24,000$....Jan 11926
 Fire Apparatus Bonds. Gs '18 F-A $\$ 1,500 \mathrm{c}$.- 1925-1927 5s '24 A-O $\left\{\begin{array}{l}6,000 r^{*--A p r} 1 \\ 6,000 r^{*-A p r} 139-44\end{array}\right.$
Road Bonds
s '01 Aug $\$ 20,000 \mathrm{c}$. . Aug ' 26 -',29

Funding Bonds ( $\$ 96,065.35$ as-

 Floating debt.-....
Total tax (per $\$ 1,000$ ) $1925,103,783$ Net valuation taxable 25 - $2,925,794$

In NT. at the U. S. Mtge. \& \& Tr. Co Trust Co., Ridgefield Park, the Hackensack National Bank and
Hackensack Trust Co. in HackenHacke
sack.
RIDGEFIELD SCH. DISTRICT. in Bergen County. O. Ridgefield) is

 BOND. DEBT Jan 1 ' $23 \ldots \$ 187,000$
Assessed valuation $\quad$ INT. at the Ridgefield National Assessed valuation
INT. at the R
Bank, Ridgefield.

## RIDGEWOOD.

Incorporated in in Bergen County, government approved Sept. 121911. 5s '15 Arade Crossing Elimination.' $\$ 18.000 \ldots$ Oct 1 '25-'30
 Improvement Bonds.

5s Funding Bonds.
 6s Water Bonds.

 | Street Assessment Bonds. |
| :--- |
| $\$ 18,000$ |$\$, 000$ yearly $51 / 2 \mathrm{~s}^{\prime} 18 \mathrm{~J}-\mathrm{D}\left\{\begin{array}{r}\$ 18,000 \ldots \$ 6,000 \text { yearly } \\ 5,000 \ldots \ldots \text { on Dec } 2\end{array}\right.$ $\begin{aligned} & \text { Broad Street Bonds. } \\ & 41 / 2 s^{\circ} 09 \text { A-0 } \$ 24,000 \mathrm{c}-0 \text { ct } 1\end{aligned}{ }^{\prime 2} 24-39$ ( $\$ 6,000$ due every 5 years.

West-Side Sewer Bonds. Ws '11 F-AS Sewer Bonds. $\$ 5000 \mathrm{c}$.--Aug 11925 General Impt. Bonds. Assessment Bonds. June 1 ' 26 -'29


 $\begin{array}{lr}\text { Water debt (additional)-- } & 450,000 \\ \text { Assessment debt (add'1)-- } & 596,819\end{array}$ Sinking fund _---1--12, 32,313
 otal assessed val'n 1923-14, 66,286 otal tax (per $\$ 1000$ ) $1923-\$ 40.80$
Population $1910-5,416: 1920-7.5=0$.
INT. at First Nat. Bank, Ridge INT. at First Nat. Bank, Ridge-
wood Tr . Co. and the Citizens' Nat. Bank, all of Ridgewood
RIDGEWOOD TOWNSHIP S. D. School Bonds.

\section*{ <br> 41/2'16 F-A\$168,000 c-Feb July 193.45 <br> $5 s^{\prime} 20 \quad$ F-A $12,000-$ Sept $1,25-43$ <br> 41/2s'24 J-J <br> BOND. DEB' <br> | nssessed valuation |  |
| :--- | :--- |
| $-10-23$ | $\$ 408,500$ |
| -0.095 |  |}

School tax rate (per $\$ 1,000)^{\prime}{ }^{\prime 2} 23,516.23$
Pop'n 1915, 6,429; 1918 (est.), 7,250

## RIVERSIDE.

This borough is in Bergen County.
Road Bonds. 4 s Road Bonds. $\$ 5,500 \ldots \$ 1,000$ yearly Ss Sewer Bonds. 20 J-J $\$ 10,500 \ldots$ Jan 1 '26-'46

$5 s$ Street Improvement Bonds. 1933 5 s ' 24 J-D $\left\{\begin{array}{l}24,000 \mathrm{r}^{*} \text {-Dec } 1,25-40 \\ 12,000 \mathrm{r}^{*} \text {-Dec } 1,41-46 \\ 1,000 \mathrm{r} *\end{array}\right.$ BOND. DEBT Dec 31, 24 - $\$ 25,000$ Temporary debt (add'l)--- 9,631
Assess. value real estate--- $1,611,180$
Assess. value personal_--- 298,500
$\begin{array}{lr}\text { Assess. value personal.----- } & 298,500 \\ 2 d & 6,612\end{array}$ Less exemptions $\overline{1} \overline{2} \overline{5}$
 INT. on school bonds of 1920 at Tr. \& Guar. Co., of Hackensack.

## RIVERSIDE TOWNSHIP

Sewer Bonds.

 BOND. DEBT Dec 31'23- $\$ 144,000$ Emerg. notes \& bds. (add'l) 1,265 | Gen. impt. notes (add'l)-- | 2,361 |
| :--- | ---: |
| Sinking funds, general.--- | 16,812 | $\begin{array}{lr}\text { Assess. val,, real estate----- } & 186,4800 \\ \text { Assess. val, personal.-.-- } & 578,396 \\ \text { 2d Class RR. property }\end{array}$ $\begin{array}{lr}\text { 2d Class RR. pronalty---- } & 578,396 \\ \text { Total assess. val. 1923 } & 10,--2,429,220\end{array}$ Total tax rate (axar $\$ 1,000)-2,925,794$

Population 1915. 5,500; 1920, 6,.018

ROCKAWAY.
This borough
Water Bond s. in Morris County 41/2s'24 J-D $\$ 80,000 \mathrm{r} *$ _Dec $15^{\prime} 25-64$
School Bonds. 4 s School Bonds. $\mathrm{J}-\mathrm{D} \$ 16,500 \mathrm{r}_{\ldots}$ _ $\$ 1.500$ yrly Refunding Water Bonds.
4s 17 F-A $\$ 14,250 \mathrm{c}$ Feb 1
Temporary Water Bonds. 26 - 37 Themporary Water Bonds.
 Tax notes (additional) Assess. val., real estate----1.611.80
Assess. val., personal.--- 196.650 Less exemptions-- $1 \overline{2} \overline{5}----1,820,969$ Total tax rate (per $\$ 1,000$ ) $25 \$ 55.00$ INT. at FirstNat. Bk., Rockaway

ROOSEVELT SCHOOL DIST
This district (P. O. Roosevelt)
in Middlesex County BOND. DEBT May i 25 \$668,000 Ass'd val. '25 ( $40 \%$ act.) $-11,098,486$ Ass. tax rate (per $\$ 1,000$ ) ${ }^{\prime}, 25$ _ $\$ 16.35$
Sopulation 1920 (Census)

## ROSELLE.

This borough is in Union County
Street Impt. Bonds.
Fire D- $\$ 35,000$
$5 s$ '13 A-0 $\$ 10,000 \mathrm{c}_{-}$Apr 151933
Construction Bonds.
5 s .11 J-J $\$ 20,000 \mathrm{c}$..Jan 11931

| Improvement Bonds. |
| :--- |
| 6s 21 |
| J-J $\$ 290,000$ |

BOND. DEBT Dec $31{ }^{-} \cdot 23$ - $\$ 777,000$
Emerg. notes \& bds. (add 1 )
Gen. impt. notes (add'l)
Assessed value School----
Assessed value, real----- $9,322,40$
Ad class Ralue personal.--1,270,55 $\begin{array}{ll}\text { 2d class RR. property----- } & 24,189 \\ \text { Less exemptions.-- }\end{array}$ Net taxabe value $1925-10.429 .53$
Totai tax rate (per $\$ 1,000)^{\prime} 25 \$ 33.50$ Population 1910. 2.725; 1920, 5.737 INTEREST on 6s of 1921 at the First Nat. Bank, Roselle, on other
at First Nat. Bank, Toms River.

## ROSELLEE PABK.

This borough is in Union County.

 Road Bonds.
$4115 \mathrm{~s}^{\prime} 15 \mathrm{M}-\mathrm{S} 3000$
 $\begin{array}{ll}\text { ax notes (add'l) }- \text {-add } 1 \text { )--- } & 76.004 \\ \text { Emergency notes (ad } & 12,27\end{array}$
 $\begin{array}{lr}\text { Sinking funds-General }---\quad 49,762 \\ \text { Assessed valuation, real } & 48,238 \\ \text { Ans } & ,-6,771,450\end{array}$ Assessed valuation, real---6,771,45
Assessed val'n. personal--. 633,26
Second-class railroad prop-
59,73 Second-class railroad prop-
Less exemptions.-. Less exemptions-- $192 \overline{4}^{----7}$
Nrt taxable value Total tax (per $\$ 1,000$ ) $1924 \ldots,-\$ 3,781$
Population $1910,3,138 ; 1920,5.438$

## ROSELLE PARK SCHOOL DIST


 Tot.ass'd val. ( $60 \%$ act.), $247,312,197$ Sch. tax rate (per $\$ 1,000$ ) '24-- $\$ 17.50$
Population in 1920 (est.) Int. payable in Roselle.
ROXBURY TOWNSHIP S. D. All bonds coupon in form but may be registered.
School Bonds.

5s '19 J-J $\quad \$ 56,000 \ldots$ Jan 1 '26-'33 BOND. DEBT Apr 19 , Jan $\$ 11934$ Assess. value, real estate_-. $6,413,045$
Assessed value, personal.-- 787,880 Total value 1925--7.-7, 200,925 Tax rate (per $\$ 1,000$ ) $1925,-\$ 26.32$
Population 1910, 1,$449 ; 1920,1.658$

## RUTHERFORD.

Sept. 211881. Population
7,$045 ; 1920$ Inc Funding 8.497
41/5g'14 M-N $\$ 200,000$ May 111944

$4 \mathrm{~S}=\mathbf{S}$ Street Bonds. M .N $\$ 40,000 \mathrm{c}$ _-_ May 11932
4s Park Fonds.



SAYREVILLE SCHOOL DIST.
in Middlesex County. Sayreville) is
 BOND. DEBT June 30 '22- $\$ 128,000$ Prin. and int. at Sou

COTCH PLAINS TWP. SCH. D.
This district (formerly Fanwoo

SCOTCH PLSTWP.S.D. (Concl.).
 ${ }_{5 \mathrm{~s}}^{415} 15 \mathrm{~J}, 09 \mathrm{~J}-$ 5s '22 A-O $\left\{\begin{array}{l}14,000-\mathrm{Apr} \\ 84.000-\mathrm{Apr} \\ 2.26-32-60\end{array}\right.$
 Assess. val. 1923 , $10001924,102,1003$ Poonn 1916. $2,700: 1924$ (est.), 3,600 Trust Co.. Westfield.

## SEA BRIGHT.

6s This Aorough is in Monmouth A O
 Assessment debt (add'l)-- $1,492,500$
 Total assexs. (rate (per $\$ 1.0000^{\prime} 25 . \$ 36.10$
Topulation 1910. 1,$220 ; 1920,856$

## SEA GIRT.

Water Tank Bonds in Monmouth Co. 43/4'25 M-S $\$ 12,000 \mathrm{~s}^{*}$.Mar 1 ' 26 -'31 6s '21 Jater Jystem Bonds. $\$ 56,000 \mathrm{r}^{*}-. J u$


 Assessed value, personalLess exemprointions.
Net taxable value
 INT. on bonds of 1924 at First
Nat. Bank of Spring Lake.

## SEA ISLE CITY.

This city is in Cape May County.
Boardwalk Bonds. 5 Bulkhead Bonds.--May 11945


 $\qquad$ 1943

Ws Water Supply Bonds.
 Tax revenue notes \& \&ondsEmergency notes \& bondsTax ritite notesement notes
Sinking fund, generail---Assessed valuation, real:-\$1
Assessed valn, personal.--
2nd Class RR. property $\begin{array}{lr}\text { Assessed val'n, personal.:- } & 130.615 \\ \text { 2nd Class RRR. property-:- } \\ \text { 21.161 } \\ \text { Less exemptions. } \\ 8.100\end{array}$ Less exemptions.- $1925 \cdots,-\cdots, 1,000$


## SEASIDE HEIGHTS

This berough is in Ocean County Light Bonds.

os s-a
Boardwalk Bonds.
$\begin{array}{ll}\text { Soardwalk Bonds. Apr } & 1 \quad-25-58\end{array}$
BOND. DEBT, Dec 31 '22
Tax notes (addd)
Sinking fund




## SEASIDE PARK

 Boardwalk Bonds.

Ws Water Supply Bonds. BOND. DEBT. Dec $31^{\prime} 22^{2}$ - $\$ 207,00$ Tax notes (add'l)
Emergency notes (addil) --
Gen. Impt. notes (add 1 )
Gien. impt. not
Assessed value, real estateAs class railroad personerty-
Net taxable value $19 \overline{9} 5-\cdots=1,12,850$
Total tax rate (per $\$ 1.000$ ) $25-\$ 57.84$
Population, 1910,$101 ; 1920 .-179$

## secaucus.

Schs borough is in Hudson County
5 school Bonds.




Sewerage Bonds.
6s
Borough Halion Ronds. Part yearly ${ }_{5}$ Borough Hall Bonds. Funding Bonds. Ts Temporary Impt. Bonds. 11926 BOND. DEBETD.Dec 31 Th3_ $\$ 97.500$ Tax notes (ad 10
Emergency notes
Gadd Sinking fund (school) $-1,19,285$
Assessed valuation, real $--3,317.825$ Assessed val. personal. 2nd Olass RR. property-:-1.096.028 Total tax rate (per $\$ 1.000$ )
Population 1910, $4.740 ; 1920,5.423$ INT. on 6 s of 1921 and $51 / 2 \mathrm{~s}$ and 6 s
of 1924 at the First Nat. Bank. of 1924 at the First Nat. Bank,

## SOMERSET COUNTY

Building Bonds.
5s '22
 BOND. DEBT Dec. 31
Gen. impt. notes \& tem- $\$ 259,000$ Gen. impt. notes \& tem-
Floating dent (add'l)
 Assessed value, personal-
2d class railroad property. Less exemptions.- $1925--52,25,300$
Net taxable value
Cou County tax (pers1,000) $25-\$ 8.73+$
Popul'n 1910, 38,$820 ; 1920,47,991$
INT. at New York Tr. Co., N. Y

## SOUTH AMBOY.

This city is in Middlesex County nc. 1908. Population 19
1920, 7.897 .
General Impt. Bonds.




 6s

 Assess. debt (add I I)
Floating debt (add'1)
Ainking fund--1-.-.-.
Assess. Value real estate-
Assed value personal
Assessed value personal
2d Class RR. property.-

| Less exemptions- |
| :--- | :--- |
| Net valuation taxabie |
| 1925 |
| $4,207,700$ |

Tax rate (per \$1,000) 1925 .--- $\$ 56.00$
INT. on bonds of 1924 at City
Nat. Bank, South Amboy

## SOUTH ORANGE.

Inc. 1869 . Population 1910, 6,014 ; General Improvement Bonds. $43 / 4 \mathrm{~s}^{\prime} 24 \mathrm{~J}-\mathrm{J}\left\{\begin{array}{r}\$ 81,000 \mathrm{r}^{*}-\mathrm{Jan} 1,26-52 \\ 16,000 \mathrm{r}^{*}-\mathrm{Jan} 1 \\ 3,000 \mathrm{r}^{*}-\ldots-\operatorname{Jan} 11957\end{array}\right.$ 43layground Bonds. -July 11944
 Park \& Playground.

 6s General Bonds. ${ }^{21}$






 $5 \mathrm{~s} \cdot 13$ J-D $113.000 \mathrm{c}-1937-1942$



 Ponulation in 1915
INT. on 4 s of 1910 in New Yor City at A. B. Leach \& Co. York on
$413 \mathrm{H}^{2}$ due i934 at office of J . S .
 1932 to '33 in N . Y 1 , and on 5 s of
1913 and $43 / 2 \mathrm{st}$ of
Mtge. \& Trust Co., N. Y. Y .
SOUTH ORANGE TOWNSHIP

## SOUTH RIVER.

This borough is in Middlesex CO
Incorp.
Population
P




 5s Nater Bonds.
 5s Refunding Bonds. 5s Fire Apparatus Bonds.
 Street Impt. Bonds.
 Water debt (incl.) --...--- 70,000 Certificate debt.-
$\begin{array}{ll}\text { Tax notes (additional)----- } & 79,569\end{array}$ Assessed val'n, real estate- $3,556,40$, Assessed val'n, personal-.-
Second class RR Second class RR property-
Net taxable value $192 \overline{5}-\cdots-4,151,430$
Total tax rate (per $\$ 1.000)^{2} \cdot 25 \$ 41.70$ INT. payable at First Nat. Bk. of SOUTH RIVER S. D. NO. 1.







## SPRING LAKE.

This borough (P. O. Spring Lake Beark Bonds.
4/3/2sire F-A $\$ 19.500$-.-Aug 11933
 W3/2:06 Extension.
 5s Mater, Sewer \& Park Bonds.
Whe s70.0026
Water Bonds 5s Water Bonds. ${ }^{2}$. ${ }^{2}$ 43/4s 14 A-O S Bo.000.-.--Apr 1944








## STANHOPE.

${ }^{5}$ Water Bonds.
is (Due -- $\$ 27,000 \ldots$ part yearly
 Floating debt
Assessed val'n, real estate
Assessed val'n, personal -



## STONE HARBOR. <br> This borough is in Cape May Co. <br> Refunding Bonds. 6s ${ }^{\prime 2}$. 23 M-8 $\$ 49,358.61 \ldots-1926-1941$ <br>  <br>  <br> 

Tax rev. notes \& bds. (add'l) 10413 $\begin{array}{ll}\text { Assessment debt (add } 1 \text { ) } 1 \text {--- } & \text { 200,000 } \\ \text { Sinking funds. } & 111,605\end{array}$ Assess. val. real estate---- $1111,642.175$
 Less exemptions- $1 \overline{2} \overline{2} \overline{5}---1,2,790$ Net taxabe value $1.025-1,986,660$
Tax rate (per $\$ 1.000$ ) $1925-\ldots 54.20$
Population in 1920 . INT. payable at Broadwā Trust SUMMIT.
This city is in Union County Inc ${ }^{920}, 10,174$. Population 1910, 7,500 Park Bonds.
$33_{3} s^{\prime} 11$
F-A 840
Sch F-A \$40,0000_-_Mch 11936 $\begin{array}{llll}43 / 2 \mathrm{~s} & \mathrm{~J}-\mathrm{J} & \$ 60.000 \mathrm{c}--\mathrm{Jan} & 11939 \\ 4 & 12 \mathrm{~s}^{\prime} 11 & \mathrm{~F}-\mathrm{A} & 89,000 \mathrm{c}--\mathrm{Aug} \\ 1 & 1941\end{array}$
 $41 / 2 \mathrm{~s}^{\prime} 22 \mathrm{~F}-\mathrm{A}\left\{\begin{array}{l}77.000-\cdots-1925-1940 \\ 20.000-\mathrm{Feb} 11926 \\ 132.000-\mathrm{Feb} \\ 2\end{array}\right.$ [1/2 s'24 F-A $\left\{\begin{array}{r}72,000 \mathrm{r} \mathrm{m}^{*} \text { - Feb1 } 26-37 \\ 8,000 \mathrm{r}^{*} \text { Feb } 11938\end{array}\right.$

 Funding $\begin{gathered}\text { Fonds. } \\ \text { Bon } \\ \text { ond } \\ \$ 5,000 \\ \text { F- }\end{gathered}$ S 4s '22 J-J $\left\{\begin{array}{r}38,000 \text {-July } 1,26-44 \\ 8,000 \text { - July }\end{array}\right.$
 H1/s'10 M-S 72.000 c - Sept 11940
GEN. BD. DT. May $125 \$ 1,320,000$ Floating debt (add
Sinking funds. general
Ansessed value, real estate.- $16,051,350$ Assessed value, real estate.16,051,350 Less ex Net taxable value $19 \overline{1} \overline{5} \overline{5}---17,911,746$
Tax rate (per $\$ 1,000$ ) $1925 \ldots . .-\$ 37.80$ ax rate (per $\$ 1,000$ ) $1925 \ldots, \ldots 37.80$ SUSSEX.

This borough is in Sussex Co
4s Emergency notes (add'l) --- $\quad 7,000$ Sinking funds …-....---- 18,289 Assess. val., real estate-.-. 744,650
Assess. val., personal.--- 225,902
2d class RR. property
 Total tax rate (per $\$ 1,000$ ) '25- $\$ 43.00$
Population 1910. 1.212; 1920, 1.318 SUSSEX COUNTY.

| 08 A-O $\$ 20,000 \mathrm{c}$ _-. Oct |
| :---: |
| 4s '09 A-O 64,000c---Apr 1 |
| 4s, 09 A-O $38,0000 \mathrm{c}$--Oct 1 |
|  |
| 4 A-O 42.000 |
| -s --- 3,0c3----Oct |
| 60,000--Oct 1 '30-'39 |
| 18 J-J 3.000--July 1 '25-'27 |
| s'19 A-O 25,000 --Oct |
| - |
| $24 \mathrm{~J}-\mathrm{J}$ \{ 176 |
|  |
| 23 \$333.100 |
| ergency notes (a |
| en. impt. notes (add'l)-- 37 |
| Assess, val. |
|  |
| Class R R |
| otal assess. val. 192 |
| tate \& Co.tax (per \$1,000)'24-.\$16.70 |
| pulation 1910, 26.781: '20. 24.905 |
|  |
|  |
| o. |
| $5 \mathrm{~s} \cdot 22 \mathrm{~J}$ - ${ }^{\text {d }}$ \$ |
| BOND. DEBT Mar $11{ }^{\prime} 25$ _ \$67,000 |
| ater debt (incl |
| Floating debt (add'1) _----- 2,000 |
| Assess. val. real estate_-_-1,655,500 |
| sess |
| Other assess. property-.--- 46,883 |
| val. |
| otal tax rate (per \$1,000) '25_\$44.20 |
| pulation 1910, 1,477; 1920, 1,838 |
| INT. at the Swedesboro Trust |
| edesboro |
| FEDESBORO CONSOL S. DIST. |
| istrict (P.O. Swedesboro) is |
|  |
| \$20,000c_Jan 1 '26-'46 |
| $6 \mathrm{~s}, 21$ J-J 10,000c_Jan 1 ',26-'45 |
| 6 s ',21 J-J 2,000c_Jan 1 '26-'29 |
| 5 s ',22 M-N 36,000c-May 1 '26-'61 |
| 5 s '22 J-J $\$ 51,000 \mathrm{c}$ _Jan 1 '26-'42 |
|  |
| 00_-Mar 1 '26-'43 |
| S $\{28,500$ _-Mar 1 '44-'62 |
|  |
| Mar 1 '25-_\$256,500 |
| K TO |
| s township (P. O. Englewood) |
| ou |
|  |
|  |
|  |
| A-O \$7, |
| 0 |
| 00 |
| en. impt. notes (add'1)_-- 14,787 |
| value, real estate-7,262,14 |

TEANECK TOWNSHIP (Concl.).
 Ness exemptions
 INT. on $51 / 1 /$ s. of 1022 at the Prail-

TEANEGK TWP. SGH. DIST. wood) is in Bergen Co. Population



## TENAFLY. This borough is in Bergen Co

5s Refunding Bonds. $\begin{aligned} & \text { J-D } \\ & \$ 1.000--D e c ~ \\ & 81 \\ & 800\end{aligned} 1925$ GEN. BD. DT. May 1 25 - $\$ 40.000$ \begin{tabular}{l}
Assess. val.. personal-...-- $\quad 8.045 .545$ <br>
2d class RR. property....- <br>
\hline

 

Less exemptions.arty---- \& 112.3015 <br>
Lotal assessed value <br>
\hline 19256.760 .007
\end{tabular} Total tax rate (per $\$ 1,000$ ) ${ }^{2} 25-\$ 44.60$

Population 1910, 2.756; 1920, 3.585 TOTOWA

This borough is in Passaic Co.
SS
 Assess. val. personal --.-Less exemptions Net taxable value 1925 Total tax rate (per $\$ 1.000) 25 . \$ 26.20$
Population 1910. 1.130; 1920, 1,864


Trenton is in Mercer County. The water works are much more than self
supporting. Commission government adopted June 201911.
City-Hall Bond s.

 a Coupon or registered.
Police \& Fire Tel. \& Te

 Alms-House Bonds.


Harbor Bonds.
43/2s'16 A-O $\$ 50,000$ _-_Apr 151941
$41 / 2 \mathrm{~s}^{\prime} 16$ F-A 50.000 _-_Feb 1946 WATER LOANS REPORTED

\section*{$\stackrel{+}{4}$ <br> | 4 s |
| :--- |
| 4 s |
| 4 |
| 4 |
| 4 |
| 4 |
| 4 |
| 4 |
| 4 |
| 4 |
| 7 |}

 Net bond debt_ $7,811,468 \overline{4,987,290}$ Gen. impt. notes (add'l) $\$ 1,323,036$
Deergency notes (add 1 ) Dec $311923 . . . . . .--\quad 50,113$ ASSESSED VALUATION 1925.

 POPULATION.-In 1920, 119.UNION
This town is in Hudson County
Inc. March $201866 ;$ charter amended
March 27 1874. Pop'n '10, 21,023; 1920, 20,651.
Improvement Bonds
$43 / 4 \mathrm{~s}^{\prime} 24 \mathrm{~F}-\mathrm{A}\left\{\begin{array}{l}878,000 \mathrm{r}^{*} \text {.- } \\ 84,000 \mathrm{r}^{*} \text {-- } \\ \text { Feb1 } 1\end{array}{ }^{26-32-31}\right.$

 43
413
4312
43


 Fire \& Police-Signal Syst; Bds.
5 g g (17 F-A $\$ 9.000$.-Aug
Street-Improvement Bond $25-27$


## $41 / 2 \mathrm{~s}^{\prime} 25$ $\mathrm{~F}-\mathrm{A}$

 4 J-J 100,000 ---JJan


## UNION CITY.

This city, formerly the towns of solidated under above name on June 1
1925 is in Hudson County. porated as a city under an Act porated as a city und
passed by the 1925 Le
playground Bonds.
41/2 ${ }^{\text {S } 22 ~ J-D ~} \$ 28.000$.....Dec 11928

## 

BOND. DT. Mar $18{ }^{\text {' }} 25$ _ $\$ 6,364.99^{8}$ Assessed val., real...-- $255,796.328$
Assessed val., personal Other assessable prop.-- $5,479,67$ Less exemptions-- $\overline{1} \overline{9} \overline{4}--308,884,567$
Net taxable value County tax $($ per $\$ 1,000) 1924-\$ 3.51$
Pop. . $1910,140.197 ; 1920,200.157$ INT. payable at Nat. State Bank, Elizabeth.

## ONION TOWNSEIP.

NION TWP SCHOO This district (P. O. Union) is in


 BOND. DEBT May $4{ }^{-25}$ - $\$ 368.000$ Sinking fund Sch. tax rate (per $\$ 1,000$ ) $25-\$ 19.60$
Population 1925 (et.).
INT. on bonds of 1922 at the National State Bank, Elizaboth, and
on bonds of 1924 at the Union Naon bonds of 1924 at the
tional Bank of Union.

## VENTNOR CITY.

This city (P O. Atlantic City) is is
itlantic County. Inc. Mch. 171903 . Ptlantic County. Inc. Mch. 17 ) 1903.
Population 1910 (U.S. Oensus), 491 1920, 2,193. Bonds
5 s Emergency 20 M Monds.

| VERONA SCHOOL DISTRICT. <br> This district ( $\mathbf{P}$. O. Verona) is in |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
| $41 / 2$ s'11 M-N 14.000 . Nov 1 '25-'31 |  |
| 5 s '20 M-S |  |
|  |  |
| 6s '21 M-S | 40.000--Mar 1 - $33-52$ |
|  | 45.000--Mar 1 1 $43-52$ |
|  |  |
| $41 / \mathrm{s}$ '23 M-S 6.0 | . 000 -Mar 1 '2 2 -'31 |
|  |  |
|  |  |
| ank, Verona |  |
|  |  |

## VINELAND.

Thls borough is in Cumberland Co
Incorporated in 1880 . Commission Incorporated in 1880 . Commissio
All bonds are coupon but may be
registered as to principal and interest at option of holder.
Water, Sewer \& Paving Bonds.
$53 / 2 \mathrm{~s}^{2} 24$



 | 929 | 4 |
| :--- | :--- |
| 928 |  |
| 928 |  |
| 9 | B |

\section*{29 <br> Em

Eink
Ass
Ase

2}

INT. at First Nat. Bank, WashWASHINGTON SCHOOL DIST. School Bonds. 800 c - Jan $1: 26-27$
 TOTAL DEBT Mar 10 -Jan 11946 WEEHAWKEN.
ne

 School Bonds.
4 s . 01 M-S $\$ 13,200$ _- Mch 1 ' 26 -' 30
 43/4'19 J-D 19,000r**June 1'26-44
 Ps 19 A-O \$41.000 $\$ 2.000$ yly Apr 1 $\begin{array}{llll}5 \mathrm{~s} & 19 & \mathrm{~A}-\mathrm{O} & 1,000 \\ 5 \mathrm{~s} & 23 & \mathrm{M}-\mathrm{N} & 30,000 \\ \$ 2,000 \mathrm{AplyM} & 11946\end{array}$ Road Bonds.
 Sewerage Dleposal plant Bonds.
 Tax notes.........-----
Sinergency notes.-......-.
Assessed val. real estate---19.509.950
Assess. val. personal_--- 14.3850
2d Class RR property
 Population 1910, 11.228; 1920-14.185 due 1934, at First Nat. Bank, Union; and on first three issues of school bonds at Hudson Trust Co.; school
bonds dre 1934 at Weehawken Trust bonds dive 1934 at
Co.: on fire bonds at First Nat. Bank,
Union and on bonds marked (*) at Union, and on bonds marked (*) at office of Treasurer.

## WENONAH.

5s This sorough is in Gloucester Oo 5s '21 Water Bonds. 32,000 _June 13 '26-'41
41/2s $\$ 29,000$ Watar Bonds.
$41 / 2 \mathrm{~s} \quad--\quad \$ 29.000$
4.500
408
BOND DEBT Dec $31,24-\$ 47,000$
Sinking fund Assessed val. real estate--1,214.550
Assess. val. personal_--.--20 $\begin{array}{lr}\text { Less exemptions_----- } & 38,060 \\ \text { 2d class RR. property }\end{array}$ Net value taxable $1925--1,38: 3 \times 22$
Tax rate (per $\$ 1,000) 1925, \$ 4020$ Population 1910. 645: 1920, 918 WESTFIELD.
This town is in Union Co. All
bonds coupon but may be registered at option of holder. Pop'n '10, 6.420; 1920. 9.026. Inc. Mar. 4 1903. 42
Public Improvement Bonds.

Public Improvement Bonds.






 4s Street and Sewer Bonds.
5 s '18 J-D $\$ 12,000$-June 15 ' $26-28$ 58 Funding Bonds. Jan 1 ' 2 G-' 4.5
 Assessment de
Sinking fund
Assess, value real estate-16.807 175

Assessed value, personal-1.692.725 | Assessed value, personal-- | 1.692 .725 |
| :--- | ---: |
| 2d Class RR. property | $108,8: 0$ | Less exemptions.

Net taxable value, $1925-18.608700$
Total tax rate (per $\$ 1.000)^{\prime} 25 . \$ 37.30$
WESTFIELD SCHOOL DIST.

 WANA (per \$1,000) '21----->33. Whis borough is in Passaic County.

 Assessed value, real_-.-- $\$ 1,652,150$
Assessed value, personal-- 646,650
ass $\begin{array}{lr}\text { Assessed } \\ \text { Ass dal, 2d class RR prop } & 21,501 \\ \text { Less exemptions.-.-.- } \\ \text { Net valuation taxable, } & 750 \\ 2,313,151\end{array}$ Net valuation taxabe,
Tax rate (per $\$ 1,000$ ) $1925 \ldots \$ 45.00$
Population in 1920 .-.-. Population in 192
INT. at First
Pompton Lakes.

## WASHINGTON.

Inc. 1868 .
 Tax $\begin{array}{lr}\text { Gen. impt. notes (add'l) }---20,000 \\ \text { Assess. val. real estate_--- } & 242,190 \\ \text { Assess. val. personal }\end{array}$ Assess. val. personal....- 729,395
2d class RR. property
Total assessed value $192 \overline{5}--3,189,948$ Less exemptions Total tax rate (per \$1,000 $25 . \$ 41.50$

$41 / 2 \mathrm{~s}^{\prime} 21 \mathrm{~J}-\mathrm{J}\left\{\begin{array}{l}14,000-\mathrm{Jan} \\ 22,000-\mathrm{Jan}\end{array}\right.$ $41 / 2 \mathrm{~s}^{\prime} 25 \mathrm{~J}-\mathrm{J}\left\{120,000 \mathrm{r}^{*} *\right.$ July
 Ass'd val.' 25 ( $90 \%$ act.) -18.608728
sch. tax rate
cher
P1, Population 1924 (est.)- - $192-10,000$
INT. payable at Westield Trust

## Co. in New York exchang

WEST HOBOKEN.
Unionsolidated on June 11925 with Union Hill. New city known as
Union City; for details see same. WEST NEW YORK.
V. 93is town is in Hudson Co. See Supreme Court holding town liable Improvement Bonds.
5s '24 J-J $\left\{\begin{array}{l}\$ 60,000 \mathrm{r}^{*} \text { July } 1 \text { '26-'31 } \\ 12,000 \mathrm{r}^{*}-\text { July } \\ 150,000 \mathrm{r}^{*} \text { July } 1,332\end{array}\right.$
Playground Bonds.

##  Funding Bonds.     $5 \mathrm{~s} \cdot 23$ J-J 290.0000 r July $126-31$ TOT. DEBT Dec. 31 '24- $\$ 2.854 .08$. 42.13. Emergency notes Tax revenue notes <br> Temporary debt (ad d'l)-- Assessed val., real estate Assessed val., real estate- $22,849,625$ Assessed val., personal_-- $1,408.500$ 2d class RR property $8,177.402$ Assess. value 1923 (act.) 32, Total tax rate (per $\$ 1.000$ ) 23 <br> Pop T is payable at Hudson Trus1 Oo., West Hoboken, and West New York Trust Co. <br> WEST ORANGE. <br> 

 Fire Apparatus Bonds. $41 / 2 \mathrm{~s}$ '15 M-S $\$ 15.000 \ldots \ldots$ Sept 11930Optional after Sept. $1 \quad 1920$. .)
 Street-Improvement Bonds.
6 s 20 J-D $\$ 90.000 \mathrm{c}, \ldots \mathrm{Dec} 1926$
$51 / 2 s^{\prime} 20 \mathrm{~J}-\mathrm{D}$
32.000 c 4s Funding Bonds.
 4 s ewer Job $\$ 150.000 \mathrm{r}$ *- Jan 11934
 Assessment Bonds.
$51 / 2 \mathrm{~s}^{\prime} 20 \mathrm{JJD} \$ 48,000 \mathrm{c}$. Dec $1{ }^{\prime} 26-29$ 5 s Town Hall Bonds. 17 J-J $\$ 17.800$.July $1 \quad{ }^{2} 25-{ }^{2}$
 BOND. DEBT Dee 31 June $123,37,43$ Tax revenue notes
Tix revenue notes.-------
Sinking fund general-----
Assessed val. real...--
Assessed val. real...------17
Assessed val personal.-.-2
Assess.val.2dclassRR.prop.
Less exemptions-
Net value taxable 1924---20.342.000
Tax rate (per \$1.000) 1924_.. $\$ 39.80$ Provident Institution for Savings provident at the First Nat. Bank. Wees
Orange. Trustees for the support of Orange. Trustees for the support of
public. schools, Commissioner of Gunking and Ins. in trust for policy
holders of New Jersey Fidelity Plate Glass Insurance Company of Newark, Federa Insur. Co.. West
Orange Sinking Fund. Comm. and
part at Hoboken Bank for Saving part Howard Savings Inst.; also Tren
and Hov. Fund Soc. Trustees estate
ton Sav. of H. G. Marquand a
Jackson. East Orange.

## WEST ORANGE SCH. DIST.

## $48.04 \quad \mathrm{M}-\mathrm{S}+\$ 50,000 \mathrm{c}-$ Sept $4 \mathrm{~s}, 05 \mathrm{~J}-\mathrm{J}$ $41,000 \mathrm{o}$ - July

$41 / 2$
$41 / 2$
$41 / 2$



 $4{ }^{1} / 2 s^{\prime} 17 \mathrm{~F}-\mathrm{A} \$ 118,000$. Feb 1 ' $26-{ }^{\prime} 57$


 41/2s $22 \mathrm{~F}-\mathrm{A}\left\{\begin{array}{l}4,000 \mathrm{r}-\text { Aug } 1,27-37 \\ 41 / 2 \mathrm{~s}^{\prime} 23 \mathrm{~F}-\mathrm{A} \\ 42.000 \mathrm{oc} \text { - Aug Aug1 } 1,25-33 \\ 88,000 \mathrm{c}-- \text { Aug } 1,39-60\end{array}\right.$
 Sinking fund $-1925(1 / 2 \mathrm{art} .26,021.439$.
Ass'd val'n 1920
Sch. tax rate (per $\$ 1,000)^{2} 25 . \$ 14.68$ Population in 1925 (est.) $\quad$ INTEREST at U. 18,000 Tr . Co., N. Y.; other interest. ai
First National Bank, West Orange.
WEST WINDSOR TOWNSHIP
This district (P. O. Dutch Neck)
Is in Mercer County.
41/s' 17 A-O $\$ 30.000$ - Apr 1 ' 26 -' 45
TOT. DEBT May 1 25 $\$ 30.500$ Tot. ass'd val. '25 (act.) --124.900
Sch. tax rate (per $\$ 1,000)^{-r} 25-\$ 9.30$ Population in 1920 - INT First National

## WESTWOOD.

Incorporated May in Bergen Uounty


Funding Bonds.
Ss 14 A-
Ss 14
S

WOODBRIDGE TWP. (Concluded). Funding Bonds. 20.000.June 1 '27-31 $51 / 2 \mathrm{~s}$.-- $\$ 350,000$ B.

 51/2s'18 F-Aonds. $\$ 20,000$ _Aug 1 ' $25-26$


 Tax notes (add l)
Sinkring fund...- real estate-
Assessed val., Assessed val., parsonale $10,325,480$ Assessed val., personal.--1.936,152
2nd Class RR. property-- $2,126.993$
Less exemptions.
 Population 1915, $12.133 ; 1920.13 .423$ Park Bank, New York.
WOODBRIDGE TWP. SCH. D.



WOODBURY.
This city is in Gloucester County. Inc. Jan. 2 1871. Population 1910 , Fire Bonds.






41/3 Sewer Monds. $\$ 4,000 \ldots$ _-_Nov 11940 Repavement Bonds. Jan 11939
$41 / 2 s^{\prime} 14$ J-J $\$ 20,000 \ldots .-J a n ~$

 Funding Bonds.
$43 / 3 \mathrm{~s}^{\prime} 08 \mathrm{~J}-\mathrm{J} \$ 5.000 \mathrm{c}$-July 11938
Sewer and City Hall Bonds.
 BOND. DEBT Dec 31 '23_ $\$ 887,000$ Temporary debt (add'1)--- 159,062

Less exemptions_-190
Net Valuation tax $192 .-186,150$
Total tax (per $\$ 1,000) 1925,436,674$
INTEREST payable in Wooadury.

## OOODCLIFF LAKE

This borough is in Bergen County. ncorporated Aug. 281894.

s '07 chool bonds_-----------83,000 | s |  |
| :---: | :---: |
| $5 \mathrm{~s}, 22 \mathrm{~J}-\mathrm{D}$ | $\$ 9,000$-Dec |
| 20,000 Dec | 15 | Improvement Certificates. 5 s . BD. DT', Mar $17{ }^{\prime} 25 \$ 60.000$ yearly Assess. vai. real estate

Assess. val. personal Second class RR. property | Less exemptions-- |
| :--- |
| Net taxable value $1925-\cdots-1,04,050$ |
| $-1,046$ | ax rate (per $\$ 1,000$ ) 1925 1920. $\$ 36.20$

Population $1910,470: \quad 1987$
INT. on 5 , Trust © On 5s of ithers at the First National Bank, Westwood.

WOODLYNNE.
This borough is in Camden Co. Street \& sewer bds. $5 \mathrm{~s} \& 51 / 2 \mathrm{~s}-\$ 42,700$
(Due $\$ 10,000$ 1932, $\$ 5.0001933$ $\$ 10,000,000192, \$ 5,0001941, \$ 9,200$
1944 and $\$ 3,5001954$, Is $\begin{aligned} & \text { Itreet Improvement Bonds. }\end{aligned}$
(Due $\$ 300$ May $101926, \$ 1,000 \mathrm{May}$
101928 and $\$ 1,000$ yearly there$\xrightarrow{10 \mathrm{fter} \text {.) }}$




 WOOD RIDGE.
Street Improve
5s $\quad \mathrm{s} \quad \mathrm{J}-\mathrm{J}$. $\$ 10,000 \mathrm{c}$.-. Jan 11929 ${ }^{5 s}$ M-N 20,000r-..May 11934 4s Assess. debt (add')
Slinking fund (adner
 Assess. val. personal---
2nd Class RR. property--
 Population 1910, 1,043; 1920, 1,923

## WOODSTOWN

Water Bonds.
41/3s Fire App $\$ 28,000$
41/3s Fire Apparatus Bonds. $\$ 28,000--1932$
Fin 5s '22 J-J $\$ 10,500-$ July 1 ' 26 -' 32
BOND. DEBT Dec 31 '24- $\$ 40000$
Assessed valuation, real Assessed valuation, real_--1,277,550 2d class RR. property---
Less exemptions-- $1925-\cdots, 69,700$ Total tax rate (per $\$ 1,000$ ) '25-\$35.50
Population $1910,1,613 ; 1920,1,589$ Popultion 19 at the Woodstown Nat.
Bank.

The unfunded debt mentioned in the above table consists of relief notes In circulation, interest certiflicates unclaimed, interest on certificates out ceased. was changed to end May 31 instead of Nov. 30 , Among the items which make up this total are the following:

General fund------- $\$ 3,300,5-259 \mid$ State bond road sink- $\quad 135,73390$ | Sinking fund |  |
| :--- | :--- |
| State school fund | 191,09681 |
| 167,737 | 97 | ing fund $\quad$ State annuity reserve $\quad 135,73390$

 State insurance fund-
Game propaga. fund Grise damagePrison mfo. fund $\begin{aligned} & \text { Federal vocational }\end{aligned}$ Federal vocational ed
ucation fund Fish propagation fund Banking Dept. fund ${ }^{\text {State bond road fund }}$ State bond road fund
Employees Annuity Savings fund --.-.-

Rehabilitation fund 282,580 78 Dept. of Agric--| 410.603 | 24 |
| ---: | ---: | \left\lvert\, \(\begin{gathered}Gasoline tax account <br>

Agriculture and land\end{gathered}\right.\) $\begin{array}{rl}516,135 & 99 \\ 59,818 & \text { script----15 } \\ \text { Bur, of } \\ \text { Bund }\end{array}$ $\begin{array}{rl}59,818 & 15 \\ 28,677 & \text { Bur. of Markets fund } \\ \text { Normal school fund }\end{array}$ | 313,435 | 52 |
| ---: | ---: |
| Insurance tax fund.-- |  |

 $\underset{\text { Years- }}{\text { ASSESSED VALUATION has been as follows: }}$


The above does not include valuation of railroad property. The State makes no general tax. Income is derived from tax on capital stock, on
money at interest, on collateral inheritances, direct inheritances, on corporate loans, on bonus on charters, \&c., \&c.

* A member of the Dept. of Internal Affairs in a letter addressed to us
under date of June 2 1914 suggested the following reasons for the large increase in assessed values in 1913:

1. There has been a general movement for increase in assessments for taxation purposes of all coal lands in the State. Coal in place has been
tremendously increased in assessments in many counties of the State. 2. The constitution of our State restricts the borrowing possibility of
cities to $7 \%$. Recently many of the cities have been close to the limit of the borrowing capacity and have been compelled to increase assessed values very largelg. It has been easy to do this as the rule for assessment of real at but $50 \%$ to $60 \%$ of its real value.

PROPOSAL FOR NEW STATE CONSTITUTION DEFEATED.-
On Nov. 41924 defeated a proposal for a constitutional convention for the or purpoe of preparing a new constitution, referred to them under authority of an Act passed by the 1923 Legislature (Act. No. 289, La
The vote for the proposal was 329,883 and 988,442 against.
DEBT LIMITATION.-In Pennsylvania the limit to the indebtedness of the State, and to the indebtedness of the cities and minor civil organizations in the State, is fixed by the State constitution.
2. State Indebtedness.-With regard to the State, the regulations controlling and governing debt creation, payment, \&c., are found Section 4 was amended in 1918 so as to authorize the issuance of $\$ 50,000$,Section 4 was amended in 1918 so as to authorize the issuance of $\$ 50,000$,
and road bonds. See V. 107 , 2393 ; also . 108 , p. 1533 . At the 1922 . and 1923 sessions of the Legislature measures which would, by constitu-
tional amendment, allow the issuance of an additional $\$ 50,000,000$ road tional amendment, allow the issuance of an additional $\$ 50,0$
bonds and also $\$ 35,000,000$ soldier bonus bonds were passed.
The $\$ 50,000,000$ road bond amendment was approved by the voters in November 1923 . V. $117, p .2455$. $\$ 15,000,000$ of these bonds were proposed to be sold on July 221924 , but the enabling Act under which they were to be sold was questioned and later was found to be unconstitu-
(ional by both the Dauphin County Court and the State Supreme Court (V. 120, p. 356.) However, the 1925 Legislature passed a new Act carrying
 unconstitutional by the State Supreme Court because the enabling Act prohibited its submission until the 1924 election. The amendment was attacked on the ground that submission in 1924 was unconstitutional
violating Article 18 of the State Constitution, which prohibits constitutional


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Inquiries Invited from Dealers

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amendments oftener than once in five years. The constitution was last
amended in amended in 1923 . for another constitution the Legislature new legislation was passed providing ment of a soldiers' bonus. The Legislature also passed resolutions for the second time proposing three other constitutional amendments. They pro-
vide: (1) for $\$ 25,000,000$ bonds for the purnose of acquiring land in the State for forest purposes; ( (2) for $\$ 8,000,000$ State College bonds, and (3) for $\$ 5.000,000$ armory bonds. Just when all four amendments, will be sub mitted to a vote of the people is a question. The Dauphin County Court amendment, that the amendment cannot be voted on until 1928. An appeal has been taken to the State Supreme Court in the matter, and unless the lower court's finding is overturned, the other three amendments must the wainion handed down in 1924 by the sy the County Court was based on the original soldier bonus amendment, mentioned above, that the constitufion cannot be amended oftener than once in five years.
constitution regulating public indebtedness read as rollows
ARTICLE IX, SEC. 4. No debt shall be created by or on behalf of the suppress insurrection, defend the State in war, or to pay existing debte, and the debt created to supply deficlencies in revenue shall never exceed, In that the Geveral Assen.bly. ir e pertive of any deht may anthrize the State to issue bonds to the amount of one hundred millions of dollars for the purpose of improving and rebuilding the highways of the Commonwealth.
[The 1917 Legislature provided for the issuance of $\$ 5.000 .0004 \%$ bonds for the purpose of repeling invasions, suppressing in iurrections and de fending
$622 . \mathrm{J}$
SECTION 5 All laws authorizing the borrowing of money by and on used and the mer and no other.
SECTION 6. The credit of the Commonwealth shall not be pledged or loaned to any individual, company, corporation or association, nor shall the Commonwealth become
SECTION 11. To provide for the payment of the present State debt, and continue and maintain the sinking fund sutficient to pay the accruing interest on such debt, and annually to reduce the principal thereof by a und shall consist of the proceeds of the sales of the public works or part thereof, and of the Income or proceeds of the sale of any stocks owned by the Commonwealth, together with other funds and resources that may be designated by law, and shall be Increased from time to time by assigning
to it any part of the taxes or other revenue of the State not required for he ordinary and current expenses of nvasion or Insurrection, no part of the sald sinking fund shall be used or pplied oth
SECTION 12. The moneys of the State, over and above the necessarg 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 awt the amount required or current expenses, and shall be secured and showing the amount of such moneys, where the same are deposited, and how secured.
SEOTION 14. The making of proft out of the public moneys, or using member or officer of the Gera or member or officer of the General Assembly, shall be a misdemeanor, ment shall be disqualification to hold office for a period of not less than five years.
vania the power to create county loans is in the Board of County Pennsyl. sloners, which consists in each county of three persons, elected blennialls under the minority system of voting, by which the minority party in each In cities and borourhs the power to create
In cill muncinal debts the power to create indebtedness is vested in The creation of county, eity and other municipal indebtedness is subject the folown
ARTICLE IX, SEC. 7. The General Assembly shall not authorize any county, clty, borough, townshlp or incorporated district to become a
stockholder in any company, association or corporation, or to appropriate money for or to loan its credit to, any corporation, association, institution or individual
SECTION S (as amended Nov. $21915-$ See V. 101, p. 1207 and Nov. 2
920 -The uebt of any county, city. borough, township school district or other nunicipality or country, city. horpough, townsted district, except as provided distreict
 of Philade evena may be increased in such amount that the total city dept of said city stail not exceed ten per centum upon the assessed value of the
taxable property therein, nor shall any such municipality or distrint incur
 centum uprs such assessed valuation of property, without the consent of
the electors thereof at a puhtic lection in surh manner as shall be provided at any time there shall be excluded from the calculation during the year
Immediately preceding the time of such ascertainment and such capitalimmediately preceding the time of such ascertainment and such capitalization shall be estimated by ascertaining the principal amount which would sinking fund charges payable upon the indebtedness incurred by said city for such purposes, up to the time of sich ascertainment. The method of determining such amount so to be deducted, may be prescribed by the General this provision, provided that in computing its borrowing capacity, the city
of Philadelphia could deduct any debts charged against any public im or utility, the revenue from which is or will be sufficient to pay by the Court of Common Pleas.) In incurring indebteduess for any purpose the city of Philadelphia may raturity, the payments to such sinking fund to be in equal or grader annua or other periodican installments. Where any indeeteqness shall be or shall
have been incurred by said city of Philadelphia for the purpose of the contruction or improvement of public works of any character from which in come or revenue is to be derived by said city. or for the reclamation of land
o 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 or and mayd clude the acrunt or the interest and sinking fund charges ion and until the expiration of one year after the completion of the work Por which said indebtedness shall have been incurred, and said city shall not be required to levy a tax to pay said interest and sirking fund charges as re-
quired by section ten of article nine of the Constitution of Pennsylvania intil the expiration of said period of one year after the completion of said SECTION 9. The Commonwealth shall not assume the debt, or any part
thereof, of any city, county, borough or township, unless such debt shall hereof, of any city, county, borough or township, unless such debt shal mestlc insurrection, defend itseif in time of war, or to assist the State in he discharge of any portion of its present indebtedness.
SECTION 10. Any county, township, sohool district or other munlolprovide for the collection of an annual tax sufficient to pay the interest, and also the principal thereof within thirty years , No obigations which have been heretofore issued, or which may hereafter ride for the construction or acquisition of water-works, subways, undersround railways or street railways, or the appurtenances thereop, shall be ansidered as a debt of a municipality, within the meaning of Section 8 of

If the net revenue derived from said property for a period of five years,
either before or after the accuisition therenf or either before or after the acquisition thereop, or, where the same is con-
structed by the county or municipality, after the completion thereop shall have been sufficient or opay interets, and sinking promp charges during
said period upon said obligations, or if the said obligations shall be se said period upon said obligations. or if the said obligations shall be se
cured by liens upon the respective properties and hall impose no mu cured by liens upon the respective properties and hall impose no mu
nicipal iiability. Where municipalities or counties shall issue obliga
 terest and sinking fund charge accruing thereon until said properties shal
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 of
the Constitution of Pennsylvania, until after said properties shall have been operated by said counties or municipalities during said period of ness 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 Legiclature in 1917 passed an Act requiring all counties, cities, boroughs, townships, school districts. \&cc., to sell any bonds or other securities issued by them to the highest bidder, after due public notice. See V. 106 The Legislature in 1921 and 1923 passed a number of acts making allow-
ance for and validating bonds issued or authorized by counties, cities, oroughs townships, school districts, and other incorporated districts o municipalities, under authority of an Act approved April 201874 . entitiled palities, to provide for the redemption of the same, and to impose penalties
for the illegal increase thereof." and amendments thereto. but in the 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.-AII 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 onds and deducted from the remittance of interest to the bondholder, unless the bonds are issued as "t
the tax. See V. 93. D. 359 .
SCHOOL CODE. - The school laws of this State were codified in the oew School Code approved May 18 1911. One of theimportant provision of this law is (See. 506) that the Directors of school districts may incu debt and issue bonds ons at the time of assessing and evying 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 school taxes. Thys, which must be in April or May
mehor
SAVINGS BANKS INVESTMENTS-POWERS AND RESTRICthic Prist sa vings. institutson in the United States. The name this association bearing the same name. Originally the bank was not incorporated but was a voluntary organization, such societies in Great Britain being at the 1me of a like character. The date of the organization was November 27 ledger of the company goes back to the tlime of opening and show oldes posit on that day (December 21816 ) of five dollars. The company was not ncorporated until February 25 1819. The second savings institution in he State, however, did not come into existence until 1847, In 1889 a
erneral law facilltating the incorporation of savings banks was passed theral Legislatare. faclitatilng the incorporation of savings banks was passed bi
theport of the Banking Department of Dec. 31 1924 shows that the total number of savings banks within the State was
onlv ten the aggregate deposits of these banks at that date was
 4 law passed in 1885, and a supplement of the same passed in 1889, au horizing the extension for twenty years of special charters, contains the tollowing: Provided also, that no * * * Savings Institution or Savings Bank naving 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 re r of this State, or upon county cilt, or borough, tow thship or school bonds
of any county, city. borough, townsinip or school district. or any other of any county, city, borough, townsilip or school district. or any other Authority to loan on any "good and valid security" appears to confer
sbout as broad a discretion upon the managers as could be expressed in a In 1897 an Act was passed allowing savings institutions and savings banks chartered under special Acts to invest in Pennsyivanla county and
nunlol bonds, notwithstanding any provisions of their charters. The w follows
CHAPTER 77, LAWS OF 1897.- From and after the passage of this Aot all provident institutions, savings institutions and savings banks, chartered
under Special Acts of this Commonwealth of Pennsvlvania, may, notwith standing any provisions of their charter, loan the moneys recelved by them on deposit upon the bonds of any county, city, borough, townshlp or school district within this Commonwealth issued pursuant to the au-
thority 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 facllitating the organization of savings institutions was passed. The following is seo-
tion 17, which contains the investment limitations;
we would especlally direct attention to subdivision four of this section:
SECTION 17.-It shall be lawful for the trustees of any savings bank to nvest aney deposited thereln only as follows
(1) In the stocks or bonds or interest-bearing notes or the obllgations 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. 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.

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State of 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 in which such bank shall be sltuated.
gituated in this and mortgages on unincumbered, improved real estate 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 until such time as the same can be judiciously invested in the securities named above. FARM LOAN BONDS.-In 1917 an Act allowing savings banks to invest in Federal Land Bank bonds was passed. The law was Stock Land Bank bonds as well as the Federal Land Bank obligations. The law, as amended by Act No. 336, Laws of 1923, reads as follows:
SECTION 1. Be it enacted, \&c., That from and after the passage of this Act, trustees or directors of sa, rings banks, savings the passage of antitutions, chartered under general or special acts of Assembly of this Commonwealth, may, notwithstanding any provisions of their corporated, invest the moneys deposited in said savings banks, savings Federal Land banks and Joint Stock Land banks operating under the provisions of the Act of Congress of the United States of July 17 1916, its INVESTMENT OF TRUST FUNDS.-Section 41a of the Fiduciarios Act of June 7 1917, as amended by Chapter 381, Laws of 1923, relating to investment of trust funds reads:
the principal or capital whereof is to remain nave in his hands any moneys, or under his control, and the interest, profits, or a tincome whereof are to paid away, or to accumulate, or when the income of real estate shall be such moneys in the stock or public debt of the United States, may invest ublic debt of this Commonwealth, or in bonds or certificates of debt now created or hereafter to be created and issued according to law by any of the counties, cities, boroughs, townships, school districts, or poor secured by mortgage on real estate in this Commonwealth, which may be either a single bond secured by a mortgage or one or more bonds of an issue of bonds secured by mortgage or deed of trust to a trustee for the benefit of all bondholders, or ground-rents in this Commonwealth; Provided, That ment contrary to the directions contained in the will of the decedent in regard to the investment of such moneys.
Under authority of Sec. 1, Act of April 51917 (Pamphlet Laws 46), as amended by Act No. 430, Laws of Land banks.
Section 22 of Article III of the Constitution pronibits the Legislature of private corporations. The section reads:
SECTION 22.-No. Act of the General Assembly shall authorize the
investment of trust funds by exeutors investment of trust funds by executors, administrators, guardians or other trustees, in the bonds or stock of any private corporation, and such

## OITIES, COUNTIES AND TOWNS IN THE

STATE OF PENNSYLVANIA.

## ABINGTON TOWNSHIP.

 Bonds all tax-free to holders.Road-Improvement Bonds. 4s g'06 J-J \$25,000c--July 11936 and $\$ 15,000$ July 11926.$)$
4 g '07 M-N $45,000 \mathrm{c}$ _- May 11937 (Subject to call $\$ 7,000$ May 11937
$\$ 20,000$ May 11922 and $\$ 20,000$ gay 11927 .) (Subject to call $\$ 3,0000$ in 1921 4 g '12 J-D $\$ 135,000 \mathrm{c}-1$ June 11942

June 11927 , $\$ 30,000$ June 11932




Tax rate (per $\$ 1.000$ ) $1925 \ldots, \$ 9.50$
Popul'n $1910,34.319 ; 1920,34.583$
ADAMS TOWNSHIP.
This township (P. O. Salix) is in free.
Road Bonds.
Ss 17 FFA $\$ 50,000 \ldots-\ldots$ 1927-1937
(Due $\$ 25,000$ every
5 years.) (Due \$25,000 every , 5 years.)
GEN. BD. DT. Mar 23,25
None
Assessment debt (add'1) Assessment debt (add'1)--- $\$ 215,000$
Total assess. val. $1944-\overline{0}, 695.000$
Total tax rate (per $\$ 1000$; 25.51100 Total tax rate (per \$1.000) '25-\$11.00
Population 1910, 4,126; 1920--3,450
ALIQUIPPA BORO. SCH. DIST in Beaver County.
$41 / 2 \mathrm{~s}^{\prime} 23$ - 60.000 c June 1 '33-'53
(For maturity see V. 117, p. 1689)

BOND D. BOND. DEBT May $16^{\prime} 24^{\prime} \$ 94,000$ | Total val. '24 ( $60 \%$ act.) |
| :--- |
| School tax (per $\$ 1,000$ )' $24.582,271$ |

## ALLEGHENY COUNTY.

Poor District Bonds.
$1 / 4 \mathrm{~s} 24 \mathrm{~J}-\mathrm{J}\left\{\begin{array}{c}812,000 \mathrm{c}^{*} \text { July } 1 \text { '25-'53 } \\ 38,00 \mathrm{c}^{*}\end{array}\right.$
 Sinking fund $; \overline{5}-\overline{4} 0-50 \%$
Assess. val.
 INT. at Jenkintown Nat. Bank
ABINGTON TWP. SCH. DIST. in Montgomery Co.
4s J-J \$102,500c--July 11936
School Bonds (Tax-free).

41/4s'24 J-D
$41 / 2 \mathrm{~s}^{\prime} 25 \mathrm{~J}-\mathrm{D}$

 4s Refunding Bonds.
 Memorial Halion May 1'26-54
 4s Outstanding Mortgage. 131943 4 s Jair A-O $\$ 400,000 \mathrm{c}$.-Oct 11926 Court-House Bonds.

 South School Property Purchase.
 Sinking funds (cash and bonds owned) Total valuation 1924--2,054, Inside Limit-
Pop. '10. $1,018,463 ;{ }_{a} \cdot{ }^{2}, 1,184.032$ ap Subj. to call 20 yrs. aft. date. INT. payable by Comptroller.
TAX EXEMPT.-With the ex ception of road $4 \%$ bonds due in 1925
the bonds are tax-free to the holder.

## ALLEGHENY TOWNSHIP.

Poan Co.
5 s ' 19 J-J $\$ 40,000$ - July 1 ' 26 -' 45
BOND. DEBT June $4 \cdot 23-\$ 76,000$
Total assess. val. 1923 Taxal assess. Val. 1923--1,147,39 Tax rate (per $\$ 1,000$ ) $1923 \ldots 1,10.10 .00$
Population $1910,1,088 ; 1920,988$

ALLENTOWN.
City is the county seat of Lehigh
County. Inc. 1867. Bonds tax-free to holder
 $\begin{array}{lllll}4 \mathrm{~s}, 07 & \mathrm{~F}-\mathrm{A} & 19,000 \mathrm{c}--\mathrm{Aug} & 1 & a 1937 \\ 4 \mathrm{~s}, 14 & \mathrm{~J}-\mathrm{J} & 29,400 \mathrm{c}--J u l y & 1 & a 1944\end{array}$ 4 s City $12 \quad \mathrm{Fond}$


Sewer Bond ds.
$\$ 43,400 \mathrm{c}$ _-Oct 11929
544 41/2s'19 A-O

Street Improvement Bond 1949

## $41 / 2 \mathrm{~s}^{\prime} 22 \mathrm{~J}-\mathrm{D}$

## BOND. DEBT Apr $1,25,000$ June

 Assessment debt (add'l) Water debt (iSinking funds
 INT. payable at Treasurer's office

## ALLENTOWN SCHOOL DIST.



ALTOONA SCEOOL DISTRICT. tax, which is paid by the district. S 05 A-O 160,000c* - 1926-1935 $41 / 4 \mathrm{~s}^{\prime} 24 \mathrm{M}-\mathrm{S}$

High-School Bonds.--1926-195
 '/2s'18 M-S 150,000c* Mar 1 '28-'30
$41 / 4 \mathrm{~s}^{2}$ M-S $470,000 \mathrm{c}^{*}$ - 1926 -1948 Funding Bonds.
, 07 A-O $\$ 120,000 c^{*}$ _-Apr 11937 Building Bonds.
 BOND. DEBT Mar 17' $25 \$ 2,210$,000
 INT. at Central Tr. Co., Altoona. AMBLER SCHOOL DISTRICT. Montgomery County. State $\begin{aligned} & \text { ( } \mathrm{Pax}\end{aligned}$ paid by district.
Funding Bonds.
$41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{M}-\mathrm{N}$ B7,000r*-Nov 151933
 $41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{M}-\mathrm{S}$ ( $\$ 5.000,000$ every five years 1 ' $29-54$
BOND. DEBTApr 1 ' $25--\$ 162,000$ BOND. DEBT Apr $1{ }^{\prime} 25--\$ 162,000$
Assessed value $1924-1 .-2.374 .210$ Sch.tax rate (per $\$ 1,000)^{-} 24-25 \$ 15.00$
Population (est.)............000

## AMBRIDGE.

All bonds are tax-free to holder


 Sewerage \& Refunding.
 Water Plant Purchase Bonds.
$415 s^{\prime} 13$ J-D $\$ 85,000 \mathrm{c}-J u n e 2$ '26-42 5s Water Bonds. 17 F-A $\$ 21,000 \mathrm{c}$ _Feb 1 ' 26 -' 46 Garbage Plant \& Paving. ${ }^{2}$, 08 J-J $\$ 10,000 \mathrm{c}$ Refunding Bonds. Water debt (incl.) $\begin{array}{ll}\text { Sinking fund, general----:- } & 31,944 \\ \text { Sinking fund, water } & 25,874\end{array}$ Assess. Val
actual)
Total tax rate (per $\$ 1,000$ ) $24 \$ 14.00$
INT. at Ambridge Sav. \& Tr. Co AMBRIDGE SCHOOL DIST.



ARCHBALD.
is in Lackawanna
County. DEBT Dec 31 ' 22 _ $\$ 141,000$ Note debt (add'l) --.-.-. 13,000
Ass'd val'n 1919 (actl val.) $4,715,139$ Ass daln 1919 (artilval $\$ 1.000,19, \$ 10.00$
Total tax rate
Population 1910, $7.194 ; 1920,8.603$
ARMSTRONG COUNTY.
Kittanning is the county seat.
Ford City Bridge Bonds tax -free
31/2s'14 F-A $\$ 11,400 \mathrm{r}$.--- 1925 -1926 31/2s'14 F-A $\$ 11,400 \mathrm{r}$

(Subject to call at any time) $41 / 2 \mathrm{~s}^{\prime} 22 \mathrm{M}-\mathrm{N}\left\{\begin{array}{c}\$ 120,000 \mathrm{c}-\text { Aug } 1 \\ 200,000 \mathrm{c}-\mathrm{Aug} \\ 150,000 \mathrm{c}-\mathrm{Aug} \\ 3\end{array}\right.$ BOND. DEBTM Mar 23 ' $25 \quad \$ 980.000$ | Assess. val. real-.-. |
| :--- |
| Assess. val. personal |
| and | Other assess. property $-1 .-5.907635$

Tot. val.'25 (80\% act.) $-68,034,844$
State \& Co. tax (per $\$ 1,000 \cdot 25-\$ 4.00$ Population '10. $67,880{ }^{\prime}, 20$; 75.568
INT.at Co. Commissioner's office.

## ARNOLD.

all bonds are tax free to holders. Co . Street Bonds. $\$ 10,00 \mathrm{c}^{*}$
$41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{~F}-\mathrm{A}\left\{\begin{array}{ccc}\$ 10,000 \mathrm{c}^{*} & -190 & -1937 \\ 20,000 \mathrm{c}^{*}-1942 & \& & 1947 \\ 20,000 \mathrm{c}^{*}-1952 & \& & 1954\end{array}\right.$ Improvement Bonds. $\begin{array}{lll}41 / 2 \mathrm{~s}^{\prime}, 09 & \mathrm{~A}-\mathrm{O} & 12,000 \mathrm{c}^{*}--19 \\ 41 / 2 \mathrm{~s}, 10 & \mathrm{~J}-\mathrm{J} & 45,000 \mathrm{c}^{*}-\mathrm{July} \\ 41 / 2 \mathrm{~s}^{\prime} 14 \mathrm{~J}-\mathrm{D} & 20, \mathrm{CO} \mathrm{c}^{*}--1934 \& 19\end{array}$
 41/2s'19J-D $\left\{\begin{array}{l}15,000 \mathrm{c}^{*} \text { Dec } 129,39, \\ 10,000 \mathrm{c}^{*}-\mathrm{Dec} 119\end{array}\right.$ $41 / 2 \mathrm{~s}^{\prime} 23 \mathrm{~A}-\mathrm{O}\left\{\begin{array}{l}10,0000 \mathrm{c}^{*}-1938 \& \\ 15,0000^{*}\end{array}\right.$
Fire Apparatus Bonds.
5s '21 J-J $\left\{\begin{array}{r}\$ 1,500 \mathrm{c}^{*}-\ldots-1 .-1925 \\ 1,600 \mathrm{c}^{*}---1926 \\ 3.600 \mathrm{c}^{*}--1927-1928\end{array}\right.$ BOND. DEBT Mar 31 '25- $\$ 250,600$
Sinking fund
Total assess. val. 1925979 Total assess. val. 1925 $-1924,500,000$
Boro. tax (per $\$ 1,000) 19.00$
Population 1910, 1.818; 1920, 6,120

## ARNOLD SCHOOL DISTRICT.





## ASHLAND.

This borough is in Schuylkill Co.
Inc. Feb. 131857 . Bonds are all tax Inc. Feb. 13 1857. Bonds are all tax-
free to holders. $\mathrm{Population} \mathrm{1910}$,
6,$855 ; 1920,6,666$. 6,82, Rund improvement Bonds.
4s '13 Jan $\$ 22,900$ r._Jan 3 al9 28 4s Water=Improvement Bonds. 198
4s 16 A-O $\$ 32,200$ Oct 1936 (Subject to call after Oct 11921 .)
4 s '08 A-O $\$ 6,800$ 4 s '08 A-O $\$ 6,800-$-- ${ }^{\text {(Redeemable }}$ at option of borough.)
 BOND. DEBT May 192 $\$ 61,900$
Assessed valuation 1924 - $11,501,012$
Boro tax (per $\$ 1,000$ ) 24 (abt.) $\$ 9.00$ $a$ Subj to call 5 yrs. after date.
INTEREST payable at Ashland National Bank or Boro. Treas. office. ASHLEY SCHOOL DISTRIGT. is in Luzerne County. All bonds tax-free to holders.
5 s '25 A-O $\left\{\begin{array}{r}\$ 28,000 \mathrm{c}-\mathrm{Apr} \\ 60,000 \mathrm{c}-\mathrm{Apr}\end{array} 1,26-{ }^{2}, 32\right.$
$33-44$ High School Building Bonds.
5s ${ }^{2} 17$ M-N $\$ 80,000-\ldots 25-1940$
 Tax rate (per $\$ 1,000$ 1924-.- $\$ 17.00$ ASPINWALL
This borough is in Allegheny Co.
Inc. $41 / 2 \mathrm{~s}$ '23 J-D $\boldsymbol{j}$ \$14,000cJune 30 '27-'40 Funding Bonds.
41/2s'15 J-D
$\$ 12,000 \ldots$ Dec 1 ' $25-30$ 5 s '19 J-D 25,000 ,-Der
 Street and Sewer Bonds.
$4 \mathrm{~L} / 2 \mathrm{~s}^{\prime} 99 \mathrm{~J}-\mathrm{J}$
$\$ 16,000 \mathrm{c}$.-.July 11928
Refunding Bonds.
4 3/3s'08 J-J $\$ 14.000 \mathrm{c} .-.-J u l y$
Municipal-Improvement 11934

 SOND. DEBT Jan 1 1924- $\$ 192,500$
 Sinking fund_-1. $192 \overline{4}-\cdots, 872,000$
Total assess. val.
Total tax (per $\$ 1,000$ ) $1921, \$ 11.50$

INTEREST payable in Pittsburgh
at Real Est. Sav. \& Tr. Oo. of Allegheny, at Fidelity T. \& T. Co. and
at First Nat. Bank, Aspinwall; and on $51 / 4 \mathrm{~s}$ of 1920 at the Citizens' De-
posit \& Tr. Co., Sharpsburg, Pa.

## ASPINWALL SCHOOL DIST.

## 4 s ' $17 \mathrm{M}-\mathrm{N}\left\{\begin{array}{l}\$ 60,000 \mathrm{c}-\mathrm{May} 1,28-37 \\ 70,000 \mathrm{c}-\mathrm{May} 1,38-47\end{array}\right.$

 $41 / 2 s^{\prime} 18$ A-O $23,000-1925-1947$GEN BD. DT. Apr $27-24-\$ 175,000$ Tot. ass'd val.'23(4-5 act.)-3,807.980
Tax rate (per $\$ 1,000$ ) 1923 --- $\$ 14.00$
Population ---------- 200 AVALON.
This borough is in Allegheny Co. Bonds tax free to holders.
Funding \& Impt. Bon
 4s Bridge Bonds. 05 . $\$ 3.500$ c_July 1 ' $25-$ '31 is Borough Hail Bonds.
is ${ }^{\text {Bo }} 03$--- $\$ 21,000 \mathrm{c}$ July

 | Sewer Bonds. |
| :---: |
| $4 \mathrm{~s}, 98$ |
| 4s $\quad 03$ |



 Floating debt (additional)- 15,000
Assess. val. 24 ( $80 \%$ act.) $5,638,035$ Tax rate (per $\$ 1,000$ ) 1925 .- $\$ 11.00$ Population 1910, 4, 317; 1920, 5,27
INT. payable at Avalon Bank.

## BANGOR.

Dount borough is in Northampton BOND. DEBT Mar 17 '25 - $\$ 145,600$
Floating Assess. val., real estate---- $\quad 17,546,795$ Assess. val., personal -- $\quad 601,369$
Tot.asses.val. $25(1 / 2 \mathrm{act} .)^{-}-4,148,164$
Total tax rate (per $\$ 1,000) \cdot{ }^{-25 \$ 14.50}$ Total tax rato (per $\$ 1,000$ ) '25 $\$ 14.50$
BANGOR SCHOOL DISTRICT. 414, 16 M- $\$ 10,000---J u l y ~ 11931$
5SND. DEBT June $30-24$ M $\$ 51,500$
BOND
 Tot. tax (per \$1,000) 1924-..-\$17.75

## BARNESBORO.

## Refunding is in Cambria Co.

 41/2s'24 F-A $\left\{\begin{array}{l}\text { R10,000c. Aug } 1 \text { ' } 29 \text { \& '34 } \\ 1020\end{array}\right.$ BOND. DEBT Mar 19 '25_ $\$ 48,500$ Water debt - -24 (est.)------1,587,630 Tax rate (per \$1,000) 1924_-\$18.50Population 1910, 3,535; 1920, 4,183 BARNESBORO SCHOOL DIST. BOND. DEBT May 18 '25 $\$ 36,500$ Sinkess. val. $25(80 \%$ act.) $, 1,274,000$
Sch. tax rate (per $\$ 1,000$ ) $25, \$ 3000$


## BARR TOWNSHIP

A townsnip in Cambria County.
Road Bonds (tax-free).
$51 / 2 \mathrm{~S}^{\prime 2} 20 \mathrm{M}-\mathrm{N} \$ 20.00 \mathrm{c}$ Nov $131 \&{ }^{2} 41$ $4^{1} 12 \mathrm{~s}^{\prime} 24 \mathrm{~J}-\mathrm{J}\left\{\begin{array}{l}20,000 \mathrm{c}-\mathrm{July} \\ 12,000 \mathrm{c}-\mathrm{July} \\ 1\end{array}, 250-29\right.$ BOND. DEBT May 24 , July $\$ 122,000$ Assessed value, real estate_2,051,760
Assessed value, personal_--
Other assessable property
209,100 Other assessable property-- 209,100
Total value (1/2 act.) $24-2,896,910$ Prin. and semi-ann. int. payable
at the First Nat. Bank of Spangler.
BEAVER. BEAVER.
This borough is in Beaver County
 4s Refunding Bonds.
 Gs General Impt. Bonds. $1925-1952$
$1 \times 25-29$

1926-1952 Ws Water and Sewer Bonds. $\$$ S4, 1952
Paving Bonds.
 Municipal-Building Bonds.
 Floating debt
Sinking fund
Assessed value $19 \overline{2} \overline{3} \overline{3}-----\quad, \quad 8,900,000$ Tax rate (per $\$ 1,000$ ) 1923 Population 1910, 3.456; 1920, 4,135
BEAVER SCHOOL DISTRICT;

 Tax rate (per $\$ 1000$ ) 1925, $\$ 18.00$
Population in $1925 \ldots \ldots-\ldots,-\ldots, 600$
INT. payable at Beaver Trust Co.
BEAVER COUNTY.
Beaver is the count
Beaver is the county seat. Bonds
all tax-free to holder. Road Bonds.
Road Bonds. $813 \mathrm{~s}^{\prime} 19$. $800,000 \mathrm{c}$ $\qquad$
 Bridge Bonds.
4 s '06 M-S $\$ 178,00 \mathrm{c}^{*}$-Sept 1'25-'32
(Various amts. yrly. V. 82 , p. 173. ) (Various amts. yrly. V .82, p. 173.$)$
$4 \mathrm{~J}, 10$ J $\$ 54,000 \mathrm{c}^{*}-\ldots-1940$

Funding Bonds.
Court=House Bonds.
412s in-s $\$ 80,000 \mathrm{c} * \mathrm{Se}$ 41/2s M-S $\$ 80,000 \mathrm{c} *$ Sept 1 ' $25-32$
 Assessed value, real estate $.83,354,92$ Total assessed value $192 \overline{4}$ ( $1 / 2$ to $3-5$ actual)
Co tax rate $($ per $\$ 1,000)-93,821,442$
$1924 . \$ 10.00$ Co. tax rate (per $\$ 1,000$ ) 1924 $\$ 110.00$
Popul'n 1910. 78.353; 1920. 111,621 INT. payable at Treas. office and
at Harris, Forbes \& Co., N. Y.

## BEAVER FALLS.

Inc. as borough is in Beaver County Inc. as a borough Nov. 9 1868; as a
 Garbage Crematory Bonds.
$41 / 2 \mathrm{~s}$ J.
$\$ 7,600 \mathrm{C}$ June 1 432 (Tax-free to holders.) 26 -' 38 Disposal Works \& Refunding,
41/3s'15 J-J $\$ 90,250$ July 1 25-'43 Paving Bonds.
 Sewer Bonds. $41 / 200 \mathrm{c}$ _ 13 A Apr 1941 $5 \mathrm{~s} 19 \quad \mathrm{~s}-\mathrm{a} \quad\left\{98.000\right.$-Nov $1{ }^{2} 25-38$ Refdg. Bds. (tax free to holder). 438 05 F-A $\$ 11,300 \mathrm{c}$ _-- $1925-1939$
Street Bonds.
41/3s'11 S-a $\$ 110.000 \mathrm{c}$ Nov 11939 41/3s11 S-aEs110.000c--Nov 11939
BOND. DEBT May 15,'24. $\$ 397,100$ Ass'd val. '24 ( $2-3$ act.) $-19,377,600$ Oopul'n 1910, 12,192; 1920, 12,802
INTEREST at Treasurer's office

## BEAVER FALLS SCHOOL DIST.

 Redeeming and Refundi New Hish School41/2s'10 M-N School. $\$ 13000 \mathrm{cmay} 1$ '26-'30 5th Ave. School Bldg. 1 ' $311^{\prime} 35$ s '95 F-A \$1, 0G0 .-Aug 11925 $\$ 9,000 \mathrm{c}_{-}-\mathrm{Apr}$
$30,000 \mathrm{c}_{-}$-Apr
1,1926 $41 / 2 \mathrm{~s}^{\prime} 23 \mathrm{~A}-\mathrm{O}$

## 

 Ass'd val.'25(abt.45\% act.).9.750,000Tax rate (per \$1,000) 1925... $\$ 23.00$ Population in 1924.......-. 14,800 All the above bonds, with the exare tax-free.

## BELLEFONTE.

This boro. is in Center Co. Incorp
1801 Pon' $n ' 10,4,145: 20,3996$ BOND. DEBT Jan 5 1925- $\$ 94.000$ Floating debt (add'l)
Sinking fund
Assess. val. ( $70 \%$ act.) $251,948,66$ Total tax (per $\$ 1,000$ ) $1925-7 \$ 20.00$ INT, on $31 / 2 \mathrm{~s}$ at Farm

## BELLEVUE.

Ouestis borough is in Allegheny Co Question of annexation to Greate 4 s '02


$$
\begin{aligned}
& \text { Impt. Bonds (Tax-free). } \\
& 4 \mathrm{~s} \text {. } 05
\end{aligned}
$$


(Part every 5 years; see $\mathbf{~ V} .103$, p
1055 , for maturity.)
4s Sewer Bonds.
Borough-Hall and Fire-House.
Funding Bonds.
(Due $\$ 5,000$ every 5 years.) 00 Assessed valuation 1923_-11,180,930
Total tax (per $\$ 1,000$ ) $1921,-\$ 10.50$ Population 1910. 6,323; 1920, 8,19 INT, at the Citizens' National
BEN AVON.
This borough is in Allegheny Co
Incorp. in 1892 .
1,828; $1920,2,198$.
$\begin{aligned} & \text { Municipal B1dg. Bonds. } \\ & 5 s^{\prime} 19 \mathrm{~J}-\mathrm{D} x\end{aligned} 15,000 \mathrm{Dec}$.
$5 \mathrm{~s} \mathrm{'19} \mathrm{J-D} x=\left\{\begin{array}{l}15,000 \mathrm{Dec} \text { '25,' } 30 \& ' 41 \\ 20,000 \mathrm{Dec} ' 30,35 \& ' 40\end{array}\right.$
4s Street-Improvement Bords. ${ }^{\circ}$ M-S $x \$ 1,500 \ldots$ Sept 1925


41/s'13 A-O $x 20,000-1925-1936$
BOND. DEBT Dec $31-241400$

| Sinking fund |
| :--- |
| Assess.val.'25(80\% act.) |

Boro tax (per $\$ 1.000$ ) $1925-\$ 10.50$
INT. at Pittsburgh Trust Co
${ }_{x}$ Tax free to holders.
BEN AVON SCHOOL DIST.
Bonds tax-free to holders.
BOND. DEBT Mar. 18'25 $\$ 105,500$
Sinking fund $-\overline{2} \overline{4}(80 \%$ act.). $3,271,530$
Tot.assess.val.
Tax rate (per $\$ 1970$
Tax rate (per $\$ 1,000$ ) $1924--\$ 17.50$
Population in 1924 (est.)
Population in 1924 (est.)

## This district (P.O. Bentleyville)

is in Washington County. School Bldg. and Equipment
School B1dg. and Equipment
Bonds (Tax Free).


BOND. DEBT Mar. 19 '25 $\$ 73,000$

 tional Bank, Bentleyville.
BERKS COUNTY.
Reading is the county seat. Bonds 5 s --- $\$ 600,000$.-
5 s , $25 \mathrm{M}-\mathrm{N} 1,000,000 \mathrm{c}$ May 1, $30-5 \overline{5} 5$
(For maturity see V. 120, p. 2458 .) Bridge Bonds. (For maturity see V; 117, p. 1368.) BOND. DT. Mar. 9 '25_ $\$ 1,075,000$
Assess. val. real estate__129,759,469
Assess. val. personal_Assess. val. personal-- $-46,032,733$
Tot.assess.val.'24(3/4act) $175.79,192$
State \& Co ta $x($ per $\$ 1,000), 24 \$ 4.00$ '10, 183,222; '20, 200,789 INT. at Reading Nat. Bank.
BERWICK.
This borough is in Columbia Co. corp into Berwick on Jan. 9 1918,
BOND. DEBT, Dec $31{ }^{2} 22_{-} \$ 86,000$
 Total tax rate (per $\$ 1.000$ ) ${ }^{20}, \$ 17.00$
Population 1910, $5.357 ; 1920,12,181$

## BETHLEHEM.

and Lehigh Countises. Incorporated ander Act approved Mch. 61845 .
Voted to become city of third class Nov. 21915 . All issues are tax-free
to holders. Annexation of West to holders. Annexation of West lehem voted to annex. Northampton Heights annexed Mar. 81920. of city follows:
$1 / 2 \mathrm{~s}^{\prime} '(\mathrm{Jubj} \mathrm{J}$. $\$ 37,000$.- Jan 21945
(Subject to call after 1925 ) 4s '16 A-O $75,500 \ldots-A p r$
(Subject to call beginning in 1926.)
 4 s '09 A-O $\$ 15,000 \mathrm{c}$ _- Apr $1 \times 1939$
(Subject to call after 15 years.)
$4 \mathrm{~s}^{\prime} 12$ M-N $\$ 50,000 \mathrm{c}$.-Mav 1942 (Subject to call beginning 1922
4 s '14 $\mathrm{F}-\mathrm{A} \$ 15.000$.-Aug $1 a 1944$ (Subject to call beginning 1924.)
$41 / \mathrm{s}^{\prime} 20$ F-A 1,564,000.Feb 1 26-48 Street Bonds
4 s (Optional $\$ 43,500 \mathrm{c}$ _-_Sept 11927
(Opginning 1902.$)$ Borough Improvement Bonds.

 4s *Paving Bonds. 17 J-D $\$ 150,000 \mathrm{c}-{ }^{-}$June 11947 Street Lighting Bonds.
$41 / 2 \mathrm{~s}^{\prime} 20 \mathrm{~J}-\mathrm{J} \$ 60,000 \ldots \mathrm{Jan} 1$
2St *Street \& Sewer Impt. Bonds.
41/2s'13 A-O $\$ 32.000-$ Oct 11943
 Subject to call Aug. 1 1932.)
Sewer \& Street Improvement. 4s g'23 A-O $\$ 225,000$ _Oct 1 ' $25-33$ ${ }^{41}$ mprovement Bonds. 415's'15 A-O 20,000 -.- Oct 11945
(Subject to call after Oct. 11930 .) *Sewer, Police \& Fire-Alarm Bds.
41/2s'11 A-O $\$ 40,000 \mathrm{c}$.-Oct 11941 Sewer Bonds.
4s 03 M-s $\$ 100,000 \mathrm{c}$-Sept 11933
(Optional after 20 years from date) (Optional after 20 years from date)
Fire Apparatus Purchase,
4 s '17 J-J 89,000 c.-Jan 1 '26-' 28
 Street Impt. Funding Bonds.
$41 / 2 \mathrm{sg} 22$
$\mathrm{~J}-\mathrm{J}$ Northampton Heights Bonds
Annexed)
 4 s '09 $\begin{gathered}\text { (Optional July } \$ 12,000 \text { July } \\ \text { (Optional July 1918.) } \\ \text { 1919.) }\end{gathered} 1939$ Street Improvement Bonds.
$41 / 2 \mathrm{~s}^{\prime} 14 \mathrm{M}-\mathrm{N} ~ \$ 30,000-\mathrm{May} 119$ $41 / 2$ s'17 F-A $\$ 40,000$ - Aug 11937
Fire Apparatus Bonds. Fire Apparatus Bonds.
41/s'19M-N $\$ 15,000-\mathrm{Ma}^{2} 1949$ BOND. DEBTMar 1 ' $25-\$ 3,849,000$
Sinking funds (est.)
Tot.assess.val. $25----63,5754,000$ Total tax rate (per $\$ 1,000)^{-} \cdot 25-\$ 28.00$
Poppulation in $1910 \ldots-\ldots-12,-137$
Population 1920 a Subj. to call 10 years after date;

* 15 years after date.

BETHLEHEM SCHOOL DIST

 $41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{~J}-\mathrm{J} *\left\{\begin{array}{l}300,000 \mathrm{r} * \text {-Jan } 1,39 \& 44 \\ 3\end{array}\right.$ BOND. DEBT Apr $30 \cdot \cdot \mathbf{~} 25 \$ 3,960,900$ Sinking fund
Tot.assess.val '25(3/ act.) 60,171,224
School tax (per $\$ 1.000$ ) 1925 -- $\$ 13.00$
Bonds are tax-free to holder
INT. on bonds marked (*) at the lehem; on bonds marked (a) at the Pennsylvania Co. for Insurance on
Lives \& Granting Annuities, Phila-depples Trust Co., Bethlehem; on bonds marked (c) at the Bethlehem
National Bank; on others at the E. P. Wilbur Trust Co., Bethlehem

BLACKLICK TOWNSHIP
Road Bonds.

 Total tax rate (per $\$ 1,000$ ) $\because 24 \$ 38.00$
Population $1920 \ldots$

BLAIR COUNTY.
All of the bonds are the county seat All of the bonds are tax-free to holder
Impt. Bonds (opt. after 1917).
4 ${ }^{\prime} 07$ J-J $\$ 200,000 \mathrm{r}$ Blds. Bonds. (opt. after 1915).
$3.65 s^{\prime} 05$ F-A $\$ 162.000 \mathrm{r}$.-Aug 11935 BOND. DEBT May $19{ }^{-\prime} 25 \$ 262.000$ Sinking fund
Assessed val'n, real estate- $58.214,436$ Assessed val'n, personal_-16.371.6 4
 Popul'n 1910, 108,858; 1920, 128,33 Commission.
BLAIRSVILLE.
All bonds are tax-free to holder. Street Bonds. $\quad 41 / 2 \mathrm{~s}^{\prime} 13 \mathrm{~A}-\mathrm{O}\left\{\begin{array}{lll}\$ 6,000 \mathrm{c}^{*}-\mathrm{Apr} & 1 & 1928 \\ 8,000 \mathrm{c}^{*}-\mathrm{Apr} & 1 & 1933 \\ 10,000 \mathrm{c}^{*}-\mathrm{Apr} & 1 & 1938 \\ 1,000 \mathrm{c}^{*}-A p r & 1942\end{array}\right.$
 Water Bonds. BOND. DEBT Mar 26 '25_ $\$ 190.000$ Float ng debt
ssessed value real estate-- 17,280 $\begin{array}{ll}\text { Assessed value personal_-- } & 643.675 \\ \text { Other assessable property } & 653.85\end{array}$ Tot.ass'd val. $25(80 \%$ act.) 3.998 .190
Tot. tax rate (per $\$ 1,000$ ) $25-\$ 7.00$ BLAIRSVILLE SCHOOL DIST. 41/2s'15 A-O $\$ 44,000$-Apr $15 \cdot 30$-'42
$(\$ 10,0001930,1934$ and 1937 and $\$ 14,000$ in 1942 .) $41 / 2 \mathrm{~s}^{\prime} 25 \mathrm{M}-\mathrm{N}\left\{\begin{array}{l}5,000 \mathrm{c}-- \text { May } 11933 \\ 10.000 \mathrm{c} \text { c-May, } 11943 \\ 20.000 \mathrm{c} \text { May } 1508{ }^{\prime} 55\end{array}\right.$ BOND. DEBT June 1925-_ $\$ 86,000$ Assessed value $\$ \$ 1,000$ ) 1924 _ $\$ 23.0$
Tax rate (per
Bonds are tax-free.
INT. at Blairsville Nat. Bank.

## BLAKELY.

Lackawanna Co. Incorp. Aug. 23 owns its electric-light plant (inven
tory Jan. $181921, \$ 83,831.93$.) Building Bonds.
(Subject to call after Aug. ${ }_{1} 11920$ ) Electric Light Plant Bonds.
(Subject to call after Aug $193 \overline{3}$.)
 Bors. tax (per $\$ 1,000$ act.) $19,1 \ldots \$ 10000$
Totai tax (per $\$ 1,00011921-. \$ 41 ., 0$
Population $1910,5345.190$ INT. at Peckville Nat. Bank
IN
BLAKELY TOWNSHIP.
is in Lackawanna
$51 / s^{\prime} 21$ s-a $\$ 250,000 \mathrm{c}$
BONDED DEBT

## BLOOMSBURG.

This town is in Columbia County 41/2s'22. DE $\$ 160,000$ - Oct $1933-48$ Assessed valuation $192 \overline{2}-6,700,46$
BRACKENRIDGE SCH DIST $\underset{\text { SChool-BRIDGE SCH. DI }}{\text { STHE }}$

41/2s M

$41 / 2 \mathrm{~s}^{\prime} 25 \mathrm{M}-\mathrm{s}\left\{\begin{array}{l}30,000 \mathrm{c}-\mathrm{Mar} 1: 35 \mathrm{~N}^{\prime}, 40 \\ 20,000 \mathrm{c}-\mathrm{Mar} 1.45 \&, 50\end{array}\right.$
BOND. DEBT Apr $16 \cdot 24-\$ 189,000$
Ass'd val'n $1924(80 \%$ act.) $2,625,000$ Population in 1922 (est.) --.-. -4.800 Sav. \& Trust Co.; and at MI Arch

BRADDOCK.
This borough is in Alleghene ${ }^{\text {Jo }}$
Inc. June 81867 . Pop. '10, 19.357; Funding Bonds.
$41 / 2,13 \mathrm{~J}-1 \$ 150.000 . Y$ Yly beg. 1927 (Part yearly in May for 30 years.) Funding \& Street-Impt. Bonds.
4 s " $05 \mathrm{M}-\mathrm{N}$ \$78,000c-Yrly in May Reservoir Bonds. $12 \mathrm{~s}^{\prime} 97 \mathrm{M}-\mathrm{S} \$ 23,000 \mathrm{c}$ _ Yrly in Sep Funding \& Improvement Bonds.
$4 s^{\prime} 02$ J-J $\$ 34,000 \mathrm{c}$. Yrly in Jan. 4s 'O2 J.J. $\$ 34,000 \mathrm{c}$--Yrly in Jan
 Ass'd val. real estate $-13,170,000$ Assessed val. personal---1, 1,042.000 Total tax (per $\$ 1,000) 1923-,-\$ 12.00$
INT. at Boro. Treasurer's office.

BRADDOCK BORO SCH. DIST 41/4' 14 M-N $\$ 191.000 c^{*}$ May 1 26-44
(See V. 98. p. 1181, for maturity.)
 BOND. DEBT May 21 Nov $25 \$ 311.000$ Ass'd val. '25 ( $80 \%$ act.) 16.000 .000
School tax (per $\$ 1,000$ ) $1925-17.00$
BRADDOCK TWP. SCH. DIST. This district is in Allegheny County
 BOND. DEBT Sept $1922 \ldots$.-. $\$ 53.500$ Population in 1920 _-able at First Na-1,215
INTEREST payablock.
tional Bank of Braddock.

## BRADFORD.

ncorp is McKean County Incorp. Jan. 14 1879. Population
$1910,14,544 ; 1920,15,525$. Improvement Bonds.
 5s '19 J-D $\left.\$ 30,000 \mathrm{c}_{\text {(Subject to call after }} 1929.\right) 1939$

 | Alms House Bonds. |
| :--- |
| S. 20 |
| $1 / 2 \mathrm{~s}^{\prime} 21 \mathrm{~J}-\mathrm{J}$ |
| $\$ 19,000 \mathrm{c}$ |
| $15,000 \mathrm{c}$ |

 Refunding (opt. Jan. 1 1918). City-Building Bonds. s. 96 Apr $\$ 6500 \mathrm{c}$ -
Incinerator Bonds.
s ${ }^{2} 20$ A-O $\$ 15,000 \mathrm{c}$

左 1930 $41 / 2 \mathrm{~s}^{\prime} 23 \begin{gathered}\text { A-O } \\ \text { Optional Oct } \\ \text { Ont }\end{gathered}$ Refunding \& Imprv't Bonds. (Subject to call 1939.)

Street Impt. Bonds. Street Impt. Bonds. BOND. DEBT Mar 16 '25- $\$ 259.000$ | Sinking fund (cash \& bonds) |
| :--- |
| Assess. val. 24 ( $60 \%$ act.), $8.675,000$ | ax rate (per $\$ 1.000$ ) $1925-\ldots 16.00$

INT. at City Treasurer's office.

## BRADFORD COUNTY

Road BIdg. Bonds (Tax-free)

BOND. DEBT Jan 1-25-- $\$ 738,000$ Assessed value real estate -20,560,000 | Assessed value personal-2- | 900,000 |
| :--- | :--- |
| Other assessable property - | 840000 | Other assessable property- $\quad 840000$

Tot.assd val. $24(60 \%$ act $)$
$22,300,000$ State\&Co.tax (per \$1,000) $25-\$ 10,00$
Population 1910,54,526; 1920-53,166

BRADFORD SCHOOL DISTRICT Bonds are tax-free to holders. $41 / 2 \mathrm{~g}^{\prime} 15 \mathrm{~A}-\mathrm{O}$ S $5,000 \mathrm{c}$ _due $\$ 2,000$ \& $41 / 4 \mathrm{~s}$ '23 J-J $\begin{aligned} & \$ 3,000 \text { in alternate years } \\ & 171.000 \text {-July } 1,25-43 \\ & 100,000-\text { July } 1,44-53\end{aligned}$ 41/4'24 A-O 111.000 . $\$ 4.000$ yly Apr Ass'd value $1925(55 \%$ act.) $9,200,000$
Total tax (per $\$ 1,000$ ) 25.22 .00
Population in 1925 (est.)....-18.000 * INT. at Dist. Treasurer's office;
on other issues at Bradford Nat. Bk. BRENTWOOD.
This borough is in Allegheny Gieneral Improvement Bonds. GEN.BD.DT. May 19'25- $\$ 31,000$ Tot.ass'd val.'25(70\% act.). $5,027.887$ Total tax rate (per $\$ 1,000$ ) '25 $\$ 9.00$
Population in 1920 -----, 645
BRENTWOOD SCHOOL DIST.
School Bldg. Bonds (tax-free).
$\$ 70,000=--\$ 10,000$ on
an. 1 in, '28,'32
35, '39, $41,{ }^{2} 44$
nd
 414s'25-AO $150,000-\mathrm{Apr}$
(For maturity see V $120, \mathrm{p} .2458$.
BOND. DEBT Mar 1925. $\$ 98,980$
Total assess. val. 1924 Total assess. val.
(about $2-3$ actual)
School tax rate (per $\$ 1,000$ ) $24,867,320$
Population in 1923 (est.) $\$ 2.50$
( Population in 1923 (est.) $-\ldots .-3,500$
BRIDGEPORT SCHOOL DIST. in Montgomery County. Bonds are
 $414 \mathrm{~s}^{\prime} 23-7.040,000$ y years.)
( 510,000 every 5 years.)
BOND. (\$10,000 every 5 years.)
BOND. DEBT Mar 1925. $\$ 140,000$
Assess. val. 1924 (about
$40 \%$ actual)

Sch. tax rate (per $\$ 1,000$ ) '24_-. $\$ 17.00$
Population in 1922 (est.).
INT. at Bridgeport Nat. Bank.

## BRIDGEVILLE.

This borough is in Allegheny Co
BOND. DEBT Mar 1924 $\$ 91.000$
 Total valuation $1923=-2,266,020$
Total tax rate(per $\$ 1,000$ ) $18-\$ 1000$
Population 1910, 1.983; 1920 3.012 BRIDGEVILLE SCHOOL DIST. BOND. DEBT July 15 23. \$50.000 Sinking fund
Tot. ass'd val.' 23 (70 1 rat. $2.517,150$

## BRIDGEWATER SCH. DIST.

## P. O. West Bridgewater. <br> School Bonds (tax-free).

BOND. DEBT June 1'25_- $\$ 33$-000


## BRISTOL

Inc. 1720 ough is in Bucks County Refunding Bonds (opt. beg. 1933)
$4 \mathrm{~s} \stackrel{13}{13}$ A-O $\$ 9.000$. Oct 1943 41/2s ater Bonds
 -s Sewer Bonds (Tax-Free.)--.....
 Note debt (additional) $-1 .-5.555$
Assessed val. 1.19 (est.) Assessed val. 1919 (est.) Popn 1910, 9, 256; $1920-10273$
INTEREST at Bristol Trust Co. BROOKVILLE SCHOOL DIST.
in Jefferson County.
School Bonds.
43 s'19 J-J $\$ 42,000$-July $15{ }^{\prime} 25-38$
BOND. DEBT May $15 \cdot 20$. $\$ 53$. BOND. DEBT May $15{ }^{\circ}$ 20. $\$ 53,000$ Tot.ass'd val. 20 (35\% act. 1.464 .000 Tax rate (per $\$ 1.000$ ) 1920_-- $\$ 25.00$
Population in 1920_--

## BROWNSVILLE.

This borough is in Fayette County,
Incorp. in 1814. Pop'n '10, 2,324; Tax Free Bonds.
$41 / 2$ s $^{\prime} 16$ M-s $\$ 19,000$
(Due $\$ 4,000$ in 15 yrs. and $\$ 5,000$ in
20,25 and 30 yrs.) 20,25 and 30 yrs.)
Street -1 mprovement Bonds.
 Sinking funds--.-.-. 3 Assess. val. (1/2 act.) 15 Boro tax (per $\$ 1.000$ ) $1916-. . \$ 17.00$
Tota tax (per $\$ 1.000$ ) $1916 \ldots 35.50$ INT. payable in Brow.

BROWNSVILLE BORO. SCH D. | Sinking fund |  |
| :--- | ---: |
| Assess. val. $25(1-3$ | 6.0 | Assess. val. $25(1-3$ act.) $-1,455,000$

School tax rate (per $\$ 1,000)^{-1} 25 \$ 21.00$ BUCKS COUNTY.
Doylestown is the county seat.
Funding Bonds (Tax Free)
$41 / 2 \mathrm{~s}^{2} 22 \mathrm{M}-\mathrm{s} \$ 160,000 \mathrm{cMar} 1$. $32-50$
(Due $\$ 32.000$ in each of the year 1932.1937, 1942,1947 and 1950 . BOND; DEBT Mar 18 '25 $\$ 160.000$
Tot.ass'd val.'24(1/2 act.)
Tax rate (per $\$ 1,000$ ) $1925-196.00$
Population $1910,76,530 ; 1920-82.476$
BURNHAM SCHOOL DISTRICT. This district (P. O. Burnham) is in $\begin{array}{llllll}4 \mathrm{~s} \cdot 05 & \mathrm{~J}-\mathrm{J} & \$ 1,000 \mathrm{c} \text { _--July } & 1 & 1925 \\ 4 \mathrm{~s} \cdot 14 & \text { F-A } & 8,000 \mathrm{c}--\mathrm{July} & 1 & 1944 \\ 41 / 2 \mathrm{~s}^{\prime} 25 & \mathrm{~F}-\mathrm{A} & 50,000 \mathrm{c}--\mathrm{Feb} & 1 & 1955\end{array}$ (Optional Feb. 1.1935 .)
BOND, DEBT Mar $26{ }^{\prime} 25$ - $\$ 59,000$ Tot.ass'd val. '24 (1/ act.)- $1,245,155$ Shoulation in 1925 (estimated) 3,000
INTEREST payable in Burnham.

## BUTLEER.

Tncorporty is in Butler County. has been a third-class city since
Jan. 1918 . Jan. 11918 .
Bonds are tax-free to holder
Street-Improvement Donds.



## $\begin{array}{ccc}41 / 2 s^{\prime} 24 \mathrm{M}-\mathrm{S} & 30,000 \mathrm{c} \text { Sept } \\ \text { (Optional } & \text { Sept. } 1 & 1931 \text {.) }\end{array}$

Viaduct Bonds.

Sewer Bonds.
41/2s'25 A-O\$100, 000 *Apr 1 ' $40-149$
Refunding \& Street
Refunding \& Street Impt; Bds.
$41 / 2 \mathrm{~s}^{2} 22 \mathrm{M}-\mathrm{N}$ \& $0,000 \mathrm{c}$ Sept $1,2^{2}-29$

BOND. DEBT Mar 20 '25 $\$ 719,000$ | Floating debt (add'1) | $-\ldots-{ }^{2}$ |
| :--- | :--- |
| Sinking fund | 83,000 |

 Tax rate $10,20,728 ; 1920-1 / 23,778$
INT. payable in Butler at City Treasurer's office.

## BUTLER COUNTY.

tax free to holder. seat. Bonds are County Bonds.

Road Bonds.

 Tot. ass'd val.' $24(1 / 2$ act.) $40,000,000$ 'op. $1910,72.689,1920 . \ldots-77.270$
INT. payable at Treasurers office.

## BUTLER SCHOOL DISTRICT


 4 s ' 10 M-N 47.000 c . and $\$ 20,000$ in 20 years.)
$414 \mathrm{~s}^{2} 12 \mathrm{~A}-\mathrm{O} 25,0000^{*}$. Apr
1542 (Optional after 5, 10 and 15 years.)
$41 / 2 \mathrm{~s}^{\prime} 15 \mathrm{~J}-\mathrm{D}$
$38,000 \mathrm{c} *$ June
y, $25-40$
 BOND. DEBT Mar $18,25 \quad \$ 726,000$
Minking fund
Ass'd val.'25( $70 \%$ act.)
St Ass'd val.'25(70\% act.) $-31,580,800$ INTEREST payable at Guaranty
Trust Co., Butler.

BUTLER TOWNSHIP SCH. DIS. Butler County.
$41 /$ S $^{\prime} 18$ F-A $\$ 32,000$.
(Due $\$ 4,000$ yearly,
Due $\$ 4,000$ yearly, subject to call Bofter 5. DEBBT' Feb 24 '23_ $\$ 48,000$ Floating debt- $\overline{0} 0 \%-1,-7,000$ School tax rate (per $\$ 1,000)^{\prime \prime} 22 \$ 15.00$
INT. payable at Butler.

CALIFORNIA SCHOOL DIST.
This district (P.O. California) is In Washington County ;
BOND. DEBT July 3 ; 23 _ $\$ 77,000$
Floating debt $\begin{array}{ll}\text { Floating debt---------------- } & 25,114 \\ \text { Sinking fund } & 2,--\end{array}$ $\begin{array}{ll}\text { Tot. ass'd val. } 21,1-3 & \text { art. 1, } 1,068,100 \\ \text { Tax rate (per } \$ 1,000 \text { ) } & 1923 \ldots \$ 23.00\end{array}$ Population in 1921 (est.)

CAMBRIA COUNTY.
Ebensburg is the county seat.
County court=House Bonds.
$41 / 2 \mathrm{~s}^{\prime} 18$ A-os $413,000 \mathrm{c}$. Oct $1,25 .{ }^{2} 41$
(See V. 107, p. 2306, for maturity.)
Road Bonds.,758c_Dec 1 '25-',42
(Spe V. 111 p. 1198 -Sopt maturity.
Road and Bridge Bonds.
R 125 ''



 rotal tax rate (per \$1,000) $24-\$ 6.00$
Pon'n $1910,166.331: 1920,197.839$ CAMBRIA TOWNSHIP.
This township is in Cambria Co.
Road District Bonds.
1,2 S $^{2} 22$ M-N $\$ 50.000-$ Nov 1 ' 272 For maturity see V 11. 15, p. 2402.$)$
BOND. DEBT Apr $19,24 .-\$ 120,000$
Ass'd val.' $24(60-75 \%$ act.) $4,777.870$ Tot. tax rate (per $\$ 1.000$ ) 1924- $\$ 8.00$
Population 1925 (est.) -.-.-4,000
CAMBRIA TOWNSHIP SCHOOL This district is in Cambria County. School Bonds (Tax Free) $\cdot$
This district is (Due $\$ 10,000$ in each of the years $41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{~F}-\mathrm{A}\left\{\begin{array}{l}5,000-\ldots-A u g \\ 6.000 \\ 7.000 \\ 10 .--A u g \\ 1 \\ 1\end{array} 1939\right.$ BOND. DEBT May 19 '25 $\$ 89.500$
Ass'd val. '24 24.49


## CAMBRIDGE SPRINGS

$5 \mathrm{~s}^{\text {Th }} 23$ F-A Forois in (rawford County.
 BOND. DEBT May 20 21--\$40,595
Floating dent (add 1 ) $-\ldots,-145$
Sinking fund Tot ass'd val. $21(50 \%$ act.) 757.970
Tax rate (per $\$ 1,000)^{2} 11-\$ 20.50$
Population in 1910, 1,$600 ;{ }^{\prime} \mathbf{2 0}, 1,663$

CANONSBURG.
nc. 1802 . New in Washington Co. Inc. ${ }^{2}$. Population charter May $1910,3,891 ; 1920$,
1011 . $\underset{4}{x / 1 / 2 \mathrm{~s}^{\prime} 13} \mathrm{M}$ M -S Bonds. $x$ 2 11925 ${ }_{x}$ Paving Bonds ${ }^{2}$. $\$ 10,00 \mathrm{c}$ _ Dec 181925




 Tax rate (Per $\$ 1,000$ ) 1925 .-. $\$ 46.50$
INT. at Borough Treas. office. $x$ Tax free to holders.

CARBON COUNTY Road Bonds.
 41/2s'22 A-O $\left\{\begin{array}{l}175,000-A p r \\ 116,000 \text { Apr } 1{ }^{2} 42437\end{array}\right.$ GEN. BD. DT. Apr $18{ }^{59,000}-\mathbf{A p r} 11952$ Assessed value real estate. $30,718,851$
Assessed value personal
Total
pissed (about $1 / 2$ actual)
County tax
(per
1 County tax $($ per $\$ 1,000){ }^{\prime 25} \quad \$ 7.00$
Population $10,52,846 ;^{\prime} 1920,62,565$
CARBONDALE SCHOOL DIST.

 Sinking fund
Assess. val. 1923 (actual) $11,227,786$
Tax rate (per $\$ 1,000) 1923 \ldots-\$ 22.00$ Population in 1922 INT. on bonds of 1916 at Liberty

## CARLISLE.

| This borough is in Cumberland Co |  |
| :--- | :--- |
| 4 s | $---\quad$ |
| $7,5000---M a y 11926$ |  |

s Empire $\quad 9,000$----July | 1 |
| :--- |
| 1 |
| 1941 |

s s OND. DEBT $\$ 1000$

Floating debt (add'l) 1 '24- $\$ 116,200$ | General sinking fund -----116.900 |  |
| :--- | :--- |
| Tot.ass'd val.'23(40\% act.) | 14.595 | Tax rate (per $\$ 1,000$ ) 1923 - 120.362 Population 1910, 10,303; 1920, 10,916 tock valued at $\$ 135,825$.

INT. at Farmers Tr. Corlisle CARLISLE SCHOOL DISTRICT. 4 s i4 J-J Bonds (Tax-free) $\$ 82,000 \mathrm{c}$ - July 1944 (Subject to call beg. July 11924 .
BOND. DEBT Mar $17{ }^{\prime} 2571,000$ Tot. val. 1924 ( $70 \%$ act) $-5.004 \times 06$
School tax rate
per
$\$ 1,000$ ) 24
$\$ 16.00$ Population in 1925 (est.) --- $-12,000$
INT. payable at Farmers' Tr. Co.. CARNEGIE
Bonds arerough is in Allegheng Co General I Improvement Bonds

 Street Bonds.
$41 / 2 \mathrm{~s}^{\prime}, 98$ J-D $\$ 20.000 \ldots$ June 11928
$41 / 2 \mathrm{~S}^{\prime}, 01 \mathrm{~J}-\mathrm{J}$
415000
 Assd val. $25(3 /$ act.) $19259,119,520$ Pop'n'1 1 , 10,009; 1921, 11,516 . CARNEGIE SCHOOL DIST. $41 / 2 \mathrm{~s}^{\prime} 22 \mathrm{M}-\mathrm{S}\left\{\begin{array}{c}\$ 20,000 \mathrm{c}-\mathrm{Mar} \\ 80,000 \mathrm{c}-\mathrm{Mar} \\ 1 \\ 60,31,31,38 \\ 14000 \mathrm{Mar} \\ 1\end{array}, 39-42\right.$ BOND. DEBT May $71924 \$ 462,50$ Sinking fund - $80 \%$ act) $-9,119.52$
Ass'd val. 24
Tax rate (per $\$ 1.000$ ) $1924-1616.0$ opulation in 1922

## GARRICK.

This borough is in Allegheny Co $41 / 4 \mathrm{~s}^{\prime} 24 \mathrm{~J}-\mathrm{J}$ - 200,000 _ Dec 1 ' $44-\mathrm{S}^{\prime} 53$ $x$ Street and Funding Bonds.
$4 \mathrm{~s} \cdot 16 \mathrm{M}-\mathrm{s} \$ 120.000$ sept $126-46$ Street Impt. Bonds. 4 s Sewer Jonds. Park \& Equip, Bonds. 1 ' 23 and every 5 years thereafter
Impt. \& Sewer Bonds (Tax-free) (Part due every ${ }^{5}$ years.)
BOND. DEBT Mar $21{ }^{\prime} 25$ \$484,000
Floating debt (add'l) $\begin{array}{lr}\text { Sinking fund (add })-\cdots & 249,000 \\ 33,310\end{array}$ Ass'd val. '25 (65\% act.) $13,750,000$
Total tax (per $\$ 1.000) 1925$ $x$ Tax-free to holder.
INT. on bonds of 1913 and 1916 at Carrick Bank, on others at Iron \&
CARRICK SCHOOL DISTRICT

 TOTAL DEBT Nov 1922- $\$ 66,383$ Tax rate (per $\$ 1,000$ ) 1918.... $\$ 8.00$
CASS TWP. SGHOOL DIST.
This district is in Schuylkill Co.

GEN.BD. DT. Apr 1'25_ $\$ 189,200$ | Floating debt (add'l) | ----- |
| :--- | :--- |
| 189,500 |  | Sinking fund ----

Total a assessed value $1924-, 4,044,513$ chool tax rate(per $\$ 1,000$ ) $24-\$ 20.0$

\section*{CATASAUQUA.} | Bridge Bonds (Tax-Free). |
| :--- |
| Bunty |
| 193500 c - | Street Impt. Bonds (Tax-Free).

$41 / 2$ s $^{\prime}($ Due $\$ 20,000$ J $\$ 13,800$-1927-1952

Water-Works (Tax-Free).

W'09-10M-N $\$ 44,900 \mathrm{c}$ 4'09-10M-N\$44,900c ${ }_{-1-1930 \& ~}{ }^{-1940}$ | Water debt (included) | ---- |
| :--- | ---: |
| 23,700 |  |

 Boro tax (per $\$ 1,000$ ) $1925,-\$ 12.00$
Population 1910, 5,250; 1920, 4,714
INT. at Nat. Bank of Catasauqua.

## CATASAUQUA SCH. DIST.

Bonds are tax-free to holders Bonds are tax-free to holders.
4 s (Subj-J $\$ 11,000 \mathrm{c}$.-July 1941
(Subject to call July 1 1916.) 4s '12 JJJ $20,800 \mathrm{c}-\mathrm{S}^{2}$ July 11942 BOND. DEBT Mar 18 '25_ $\$ 31,900$ Sinking funds ---- $19 \overline{2} \overline{4}--3,183,000$
Assessed valuation School tax (per $\$ 1,000$ ) 1924_- $\$ 14.00$
Population in 1924 (est.) _-_ 5.000 INT. at Nat. Bank of Catasauqua. CHAMBERSBURG.
This borough is the capital of $31 / 2$ s $^{\prime} 03$ A-O $\$ 19,900 \mathrm{c}$--..Apr 11933
(Subject to call after April 1 1908.) Refunding Bonds. For amount due each year see Viectric Light Bonds. ._Serially BOND. DEBT May $1{ }^{32} 25-\$ 153,000$ Total ass'd val'n (real est.)
1924 (60\% actual) Total tax (per $\$ 1,000$ 1925_- $\$ 32.00$
Pop'n '10, 11,$800 ; 1920$. 13,171
(NT. at Nat. Bk. of Chambersbur
CHAMBERSBURG SCH. DIST. Bonds are tax-free to holder. Building \& Equipment Bonds.
S '22 A-O $\$ 75,000 \mathrm{c}$--Oct $1,26-5$. BOND. DEBT Mar 19 - 24 -Oct $\$ 241,000$ inking fund ----- 15,000 Assess. val. (2-3 act.) ${ }^{2} 25-000,000$ ax rate (per $\$ 1,000$ (est.)----- $\$ 13.200$ INT. at District Treasurer's office.

## CHARLEROI.

This borough is in Washington Co inking fund (abt. $40 \%$ act.) $4,800,000$
Ass'd val. 24
3oro tax (per $\$ 1,000$ 1925 opula'n 1910. 9,615 . $1925-2.11 .02 .00$
INT. at Bank of Charlerol. All bonds tax-free to holders.

## CHARLEROI SCHOOL DIST.




 Sinking fund. Assess. val. ( $50 \%$ act.) $19-4,124.245$
School tax $\$ 1,000$ ) $1918 .-\$ 20.00$ Pop'n $1910,9,635 ; 1919$ (est.), 13,000
INT. at First Nat. Bank, Oharleroi, and Dist. Treasurer's office.
CHELTENHAM TOWNSEIP. is in Montghip (P. O. Elkins Park) are tax-free.
Hixhway Bonds.
$41 / 2 \mathrm{~s}^{1} 16 \mathrm{~J}-\mathrm{J}$ \$45.000_-.July 11946 (Optional after July 1192646
$41 / 2 \mathrm{~s}^{2} 23 \mathrm{~J}-\mathrm{J} * 100,000 \mathrm{c}$-Jan 1 ' $28 \mathbf{-}^{-43}$ BOND. DEBT Feb 6 years.) $\$ 974,470$
DE BANessed valuation $1925-17,382,000$
Assepulation 1910, 8,$434 ; 1920,11,015$
Population *INT. at the Jenkintown Bank CHELTENHAM TWP. SCH. D.
Bonds are tax-free.
$41 / 4 \mathrm{~s}^{\prime} 22 \mathrm{~J}-\mathrm{D} \$ 190,000$ Dec 1 '32-' 52 $41 / 4 \mathrm{~s}$ ' $25 \mathrm{~J}-\mathrm{J} \quad\left[\begin{array}{l}268,000 \mathrm{c}-\mathrm{Jan} 1,35 \&{ }^{2}, 40 \\ 268,000 \mathrm{c} \text { Jan } 1,45 \& ' 50\end{array}\right.$ BOND. DEBT Apr 1 , $25=\$ 1,035,000$ Total assessed val' 1925

( $30 \%$ to $50 \%$ alt | (30\% to $50 \%$ actual |
| :--- |
| ch tax rate (per $\$ 1,000)^{-1} 25,000,000$ |
| 20.00 | Sch. tax rate (per $\$ 1,000)^{-} 25-\$ 20.00$

Population in 1921 (est.) $-\ldots .-15,000$ CHESTER.
Chester is situated in Delaware Co
 Improvement Bonds.
$41 / 2 \mathrm{~s}^{\prime} 22--\$ 225,000 \ldots$ Sept 1 '28-'52 $81 / 2 \mathrm{R}^{\prime}$ efunding Bonds.

(Subject to call. Tuly 11917 )
$41 / 4 \mathrm{~s}^{2} 24 \mathrm{~J}-\mathrm{J} 325,000 \mathrm{c}$.-Jan 11954

 Cotal assessed val'n $1922-57,953,101$

Populat'n 1910, 38,537; 1920, 58,030 INTX- free to holders. $41 / 2$ of 1919 at the City
Treasurer's office.
CHESTER COUNTY.
County seat is West Chester. County Bonds.
41/4s'24 M-S $8500,000 r^{*}$
$=$ BOND. DEBT Mar ${ }^{2} 24$ years.) $\$ 500,000$ Assessed valuation $-120,035,323$
Pop'n 1910, 109,213; $1920 \ldots, 115,120$ CHESTER SCHOOL DISTRICT.
 414s,17 - Bonds. $\$ 13000 \mathrm{c}$ _--July 11947

 Refunding Bonds;
43's'13 J-D $\$ 75,000 \mathrm{cJ}{ }^{\prime}$ ne1 $32,37 \% 42$
BD. DEBT May 23 '23. $\$ 1,835,500$ Sinking fund Assess. val. ' $23-75 \%$ act.) $\$ 61,000,000$
School tax (per $\$ 1,000$ ) $1923 . \$ 10.00$ School tax (per $\$ 1,000$ ) 1923- $\$ 10.00$
Bonds are tax-exempt. INTEREST is payable at the Dela
ware County Trust Co. In Chester.

## CLAIRTON.

This borough is in Allegheny Co Boro. of Wilson annexed Jan. 11922.

$41 / 2 s^{\prime 22}$
Funding \& Street Impt. Bonds. WILSON BORO. BDS. (Annexed) Street Impt. Bonds (Tax-Free);
 CLAIRTON CITYSCHOOL DIST. This district is in Allegheny Co Clairton have consolidated worth Clairton School District and the
district is now known as Clairton district is now known as Clairton
City School District. All bonds coupon in form with privilege of registration, are tax-free.
$414 \mathrm{~s}^{\prime} 04 \mathrm{~J}-\mathrm{D} * \$ 23,500$
$41 / 2 \mathrm{~s}^{\prime} 09 \mathrm{~F}-\mathrm{A} * 25,000$
 5 s 20 A-O $140,000---1925-1944$
$511 \mathrm{~s}^{\prime} 21 \mathrm{~J}-\mathrm{D}$
35,000
$414 \mathrm{~s}^{\prime} 23 \mathrm{~J}-\mathrm{D}$
550,000 (For maturity see V. 118, p. 3224. .
TOTAL DEBT Mar 18'25 $\$ 911,500$ Assess. val. 25 (50\% act.) $21,000,000$
Tax rate (per $\$ 1.000$ ) $1925,010.306$ Tax rate (per $\$ 1.000$ ) 1925--- $\$ 16.50$ at First National Co. of Clairton.

## CLARION COUNTY.

## Road and Bridge Bond

41/2s'23 J-J \$200,000r*-July 1 ' $26-45$
Road Bonds. (q)
BO2 J-J \$28, 000 July 1 '26-'44 $\begin{array}{ll}\text { Floating debt (add'1) ----- } & 40,000 \\ \text { Sinking fund }\end{array}$ Assess. val. $1925(1-3$ act. $) 11,210,016$
Tax rate (per $\$ 1,000$ ) 192514.00
2 Population 1910,36,638;1920, 36,170 $a \$ 200,000$ tax-free.
CLARK'S SUMMIT SCH. DIST This district is in L
Bonds are tax-free.
High School Building Bonas.
5s '22 J-J $\left\{\begin{array}{l}\$ 3,000 \mathrm{c}-\text {-July } 11927 \\ 75,000 \mathrm{c} \text { July } 1,32\end{array}\right.$ BOND. DEBT Mar 23 every 25 ( $\$ 78,000$ Floating debt (add'l)
Assessed value 1924
Total tax rate (per $\$ 1,000$ ) ${ }_{2}, 2924.00$ Bank, Clark's Summit.

## CLEARFIELD

This borough is in Clearfield Co. $41 / 2 \mathrm{~s}^{\prime} 18$ A-O $\$ \$ 10,000$ _-_Apr 11948 Optional 10 years after date.
Street Impt. Bonds.
$51 / 4 \mathrm{~s}^{\prime} 20 \mathrm{~J}-\mathrm{D} \$ 40,000 \ldots$ June 11950 (Optional June 11940)
BOND. DEBT May 18'25 $\$ 172,000$ Assessed valuation 1925--3.570,699
Population 1910, 6,851; $1920,8,529$ CLEARFIELD COUNTY
$41 / 2 \mathrm{~s}^{\prime} 17 \mathrm{~J}$ J-D $\$ 94,000$--June 1193
June to call $\$ 10,000$ yearly after
$51 / 2 \mathrm{~s}^{\prime} 21$ A-O $\left\{\begin{array}{l}30,000 \text { _-_Oct } 190,000 \text { Oct } 15,2926 \\ 150,000\end{array}\right.$

(Optional on or after Sept. 1 1932.)
BD. DEBT Apr 19
Sinking fund----- $24-086,00$
57,28
Assess. val., re
Assess. val, real estate-_-20,574,255
Assess. val., personal
Other assess. property
$5,-209,640$ Other assess. property - $3,209,570$

CLIFTON HEIGHTS.
Incorporghg is in Delaware Co.
s '22 --- $\left\{\begin{array}{l}\$ 25,000-\text {-Sept } 1 \text { ' } 27-{ }^{\prime} 47 \\ (\$ 5,000 \text { every } 5\end{array}\right.$ -s '22 --- $\begin{gathered}(\$ 5,000 \text { every } 5 \text { years.) } \\ 11.000 \ldots-. \text { Sept } 11952\end{gathered}$

 Sinking fund-Assess. val. personal------ $\$ 118,000$ Tax rate (per $\$ 1,000,23,-1920,3,469$
Population 1910, 3,155; CLIFTON HEIGHTS SCH. DIST. School Bonds (Tax Free).
51/2s'21 1 . $\$ 75,000$ Free).
BONDED DEBT
CLINTON COUNTY
Lock Haven is the county seat.
 BOND. DEBT Mar $17 \times 25$
Assessed val., real- $\$ 58,100$

Assess. val. personal | Assess. val. personal-- | 318,025 |
| :--- | ---: |
| Other assessable property | 944,530 | Tax rate (ner $\$ 1,000$ ) 1924 -- $\$ 8.00$ Popul'n $1910,31,545 ; 1920,33,555$ $a$ Opt. 10 Tax-free

INT. payable at Co. Treas. office. COAL TWP. SCHOOL DISTRICT In Northumberland County
Funding Bonds. (See V. 102, p. 2272 for maturity.)
 Population in 1924 (est.) $-\cdots 20,000$
INT. payable at Dime Tr. \& Safe Deposit Co. of Shamokin.

## COATESVILLE

This city is in Chester County. Inc. as borough 1857, incorporated Water and Sewer Bonds

 Water and Street Bonds.
 Park and Playground Bonds. 414 S $^{\prime} 17 \mathrm{~A}-\mathrm{O} \$ 59,000$.-.-1925-1947
Sewer, Water, Street \& Park Bonds. Street Bonds. Refunding Bonds.
4s 11 J-J $\$ 76,5000$.-July 11941
Improvement Bonds. 4.4s.00 J-J \$11,000r ---.-.-- 1930 41/4s'7 M-N $\$ 29,500 \_$June $1{ }^{\circ} 26 \mathbf{-}^{\prime} 47$
Water \& Fire Bonds. Water \& Fire Bonds.
$41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{M}-\mathrm{S} \$ 45,000 \ldots \mathrm{Mar} 1,26-{ }^{\prime} 54$ General Improvement Bonds. (Optional $\$ 30,000$....A Aug $19{ }^{1} 1953$
( 1933 .) $41 / 2 \mathrm{~s}$ ater Supply Bonds. 1953 (Optional after Aug. 1933.0
BOND. DEBT Apr 2 $23-\$ 878,000$

Sinking fund | Sinking fund |
| :--- |
| Assess. val. ( $70 \%$ act.) |
| $2313,800,935$ | Total tax (per $\$ 1,000) 1923-11020,14.545$

Population $1910.11,084 ; 1920,1$ INT. on refunding bonds at
Treasurer's office, and on water and
fire bonds in Coatesville.

## COATESVILLE SCHOOL DIST

$\begin{array}{lll}31 / 4 \mathrm{~s} & \text { A-O } & \$ 7,000 \mathrm{c}-\mathrm{Oct} 1 \\ 4.25-31 \\ 4.0 \mathrm{~s} & \mathrm{~F}-\mathrm{A} & 15,000 \mathrm{c} \text { Feb } 11926\end{array}$
 Subject to call $\$ 1,000$ yearly begin-

 Ass'd val.'23 (abt. $70 \%$ act) $9,286,070$
School tax (per $\$ 1,00001923-\$ 18.00$
Population in 1920 (est.) Population in 1920 (est.)- 16,000
INTEREST is payable at. National
Bank of Chester Valley. Coatesville.

## COLLEGE HILL.

This borough (P. O. Beaver Falls) Electric Light Bonds.
.40s'01A-O $\$ 2,000 \mathrm{G}$.-........ 1928
 Funding Bonds.
$41 / 2 \mathrm{~s}^{\prime} 12 \mathrm{~F}-\mathrm{A}$
$\$ 12,500 \mathrm{c}$ 1939

1942 | Sanitary Sewer Bonds. |
| :--- |
| $41 / 2 s^{\prime} 17$ A-O |
| $\$ 31,000 \mathrm{c}$ |

 (For maturity see V 115, p. 566 )
BOND. DEBT May $19,25 \$ 135,000$
SON Ass'd val. ' 25 ( $60 \%$ actual) $2,580,000$ Total tax rate (per $\$ 1,000$ ) ${ }^{\prime} 25 \$ 43.00$
Population 1910, 1,$787 ; 1920,2,643$ Population 1910, 1,$787 ; 1920,2,643$
INT. payableat Beaver Falls.
$z$ Taxable, all others tax-free.

COLLIER TWP. SCH. DIST. This district ( $P$. $O$. Rennerdale) is $51 / 2 \mathrm{~s}^{\prime} 20 \mathrm{~A}-\mathrm{O} \$ 20,000^{\prime} \ldots$ Oct $1^{\prime} 25-{ }^{\prime} 40$ (Part due every 5 years)
$41 / 2 \mathbf{s}^{\prime} 22 \mathrm{~J}-\mathrm{D}$ 110,000c_Dec 1 ' $27-51$ (For maturity soe $V$. 115, p. 2819)
BOND. DEBT Mar 19'25, $\$ 135,000$ Sinking fund
Tot.ass'd val.'24( $60 \%$ act.)
$3,500,000$ School tax rate (per $\$ 1,000$ ) '23 $\$ 10.00$ Population 1923 (est.)
INT. pay. at Bridgeville Trust Co.

COLLINGDALE.
This borough. (P. O. Darby)

 Street Improvement Bonds.
51, M M $\$ 60,000$ May 1951
BoND. DEBTM Mar 17 25- $\$ 147,000$ Assess. Val. 1924-_---2.300,000 Bor'gh tax rate (per $\$ 1,000)^{-25} \$ 14.00$
Population 1910, 1,$361 ; 1920,3,834$

## COLUMBIA.

Columbia is in Lancaster Co. Inc. 5s Funding Bonds.

 BOND. DEBT Mar $18 \cdot 25-\$ 108,000$
Floating debt.
Assessed val. 25 (1-3 act.) $3,867,358$ Assessed val. $25(1,3$ act.) $-3,867,358$
Total tax (per $\$ 1,000) 1925-\$ 41.00$
INT. payable in Columbia. COLUMBIA SCHOOL DIST. BOND, DEBTTMar 19 '25- $\$ 26,000$ Sch. tax rate (per $\$ 1,000$ ) $25--\$ 25.00$
Population in 1925 (est.) COLUMBIA COUNTY.
 Bridge (Int. at Bloomsburg). 1942 ${ }_{48}$ Refunding (Int. at Bloomsburg). Funding ( 1 nt. at Bloomsburg).
4 s . 13 F-A $\$ 20.000 \mathrm{c}$
 Assess. val. 22 (abt.) $--47,380,671$
County tax (per $\$ 1,0001919,54.50$
Population

## CONNELLSVILLE.

This city is in Fayette County,
Incorp. as a borough 1806 and as 3 d class city in 1911. In 1909 absorbed the boroughs of Connellsville and $\underset{\text { 4Funding }}{x 1 / 2 \mathrm{~g} \text { '15 J-J }} \underset{\$ 5.000 \mathrm{r}}{ }$ ${ }_{5 s}$ Refunding Bonds.



New Hären Bonds.
BOND. DEBT Dec 31 ${ }^{\prime} 24-\$ 203,500$ Total tax 1923 (per $\$ 1,00$ )-.- $\$ 16.00$
Pop'n 1910, 12,845; 1920 Pop'n 1910, 12,845: 192
$x$ Tax-free to holders.
CONNELLSVILLE SCH. DIST. Bonds are all tax-free to holders
$41 / 2 \mathrm{~s}^{\prime} 10 \mathrm{~A}-\mathrm{O} / \$ 15,000 \mathrm{c}-\mathrm{Oct} 1$ ' $25-27$


 INT. On $41 / 2 \mathrm{~s}$ of 1910 at Firss Nat. Bank, Connellsvilae; on 41/2s due
1925-31 at Guarantee Tr. \& Safe Dep. Co., Phila.: on 41/4s of 1916 at Granting Annuities, Phila.
CONSHOHOGKEN.
Bonds are tax ifree to holder. 4 Street Bonds.

 161924 \$172,000 Assessed valuation $1924-4,161,550$
Boro. tax (per $\$ 1,000) 1923-\$ 12.50$ INT, payable part at First Nat Bank, Conshohocken, and part at
Guarantee Tr. \& Safe Dep. Co.,Phila.

## CONSHOHOCKEN SCH. DIST.

 All bonds are tax-free. Bldg. \& Fund. Bds.
$41 / 5 \mathrm{~s}^{\prime} 13 \mathrm{M}-\mathrm{N}$ \$60,000c_-_1924-1943 (Part each 5 yea
Refunding Bonds.
$41 \mathrm{~s}^{\prime} 23$ F-A $\$ 27,000 \mathrm{c}$
BOND. DEBT May $81925 \$ 225,000$ Floating debt
Sinking fund
Tot.ass'd val.' $24(\mathrm{abt} .40 \%$ ) $4,595,335$ Population in 1922 - 8.05 Population in 1922.- Tradesmen's Nat. Bank,
InT. at
Conshohocken. Conshohocken.

## CONWAY.

This borough is in Beaver County.

 CORAOPOLIS.
This borough is in Allegheny Co.
$\begin{aligned} & 41 / 2 \mathrm{~s} \\ & 4 \mathrm{~A} \\ & 4 \mathrm{O} \\ & \mathrm{J} \\ & \mathrm{J}-\mathrm{J} \\ & 43,500 \\ & 43,000\end{aligned}$ $\begin{array}{lll}4 \mathrm{~s} & \mathrm{~J}-\mathrm{J} & 43,000 \\ 4 \mathrm{~s} & \mathrm{AO} & 48,000 \\ 4 \mathrm{~s} & \mathrm{~J}-\mathrm{D} & 20,000 \\ & \end{array}$ $41 / 2 \mathrm{~s}^{\prime} \mathbf{0} 7 \mathrm{~J}$ J-J $\$ 40,000 \mathrm{c}$.-July 151937 Street \& Sewer=Impt. Bonds.
$41 / 2$ s $^{\prime} 08$ J-J $\$ 20,000 \mathrm{c}$. July 11938 41/2'08 J-J $\$ 20,000 \mathrm{c}$ - July 11938
BOND. DEBT Apr $161924 \$ 200,000$

N | Floating debt (add'l) ---- | 11,841 |
| :--- | :--- |
| Sinking fund - ------- | 112,000 | Ass'd val. '24 (2-3 act.)-7 $-4,475,480$

Total tax (per $\$ 1,000$ ) 1924-, $\$ 27.00$ Popul'n 1910, 5,$252 ; 1920,6,162$
INTEREST payable at Coraopolis

## CORAOPOLIS SCHOOL DIST.


 (See V. 108, p. 189, for maturity.) $41 / 4 \mathrm{~s} 25 \mathrm{M}-\mathrm{N}\left\{\begin{array}{l}40,000 \mathrm{c}-\mathrm{May} 1,31-' 45 \\ 20,000 \mathrm{c} \text { May } 1 \text { ' } 478 \cdot 49\end{array}\right.$ BOND. DEBT Mar 1 '25_- $\$ 394,500$
Floating debt (additional)
26,000
 chool tax (per \$1,000) 24 ---\$19.00 CORRY.
This city is in Erle Co. Inc. 1866.
Fire Barn Bldg. Bonds.
 Street Bonds.
4s 15 J-J $\$ 9.500-$ July 11935
(Subject to call after-July 11920 ) 5 s '23 J-J

5s '25 J-D $\underset{\text { Building Bonds. }}{\substack{\text { B } \\ \text { S'19 } \\ \text { J-J } \\ \$ 30,300}}$ $1 / 2 \mathrm{~s}^{\prime} 19$ J \$30 300 - 1936 (Redeemable after-July 1924.) 1939 Refund. Bonds (Opt. beg. 1904). 4s '99 M-N \$28,250c-.-May 1929 -s Fire Department Bonds.
 BOND. DEBT Jan 1 1924- $\$ 100,050$ $75 \%$ actual) 1923 ( 60 to Value of city property Total tax (per \$1,000) 1923 INT. payable at Clty Treasury. CORRY SCH $\overline{\text { This district }}$ (P. DISTRICT. Erie County.
$41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{~J}-\mathrm{J}$
BOND. DEBT Mar $18{ }^{\prime} \mathbf{~} 25$ - Jan1, $\$ 175,000$ Assessed valuation 1925---5,475,000 Population in 1925 (est.) -_... 8,000
INT. payable at the District Treas-
urer's office or at the National Bank urer's offyice
of Corry.

## CRAFTON.

This borough is in Alleghenv Co.
*5 $1 / 2 \mathrm{~s}^{\prime} 21$.
$41 / 4 \mathrm{~s}^{\prime} 25 \mathrm{~A}-\mathrm{O} *\left\{\begin{array}{r}9,000-\mathrm{A} \\ 152,000 \mathrm{c}-\mathrm{Apr} \\ 7,500 \mathrm{c} \\ 7\end{array}\right.$
 Sewer, Street \& Funding Bonds.



| 4 s | , 99 | $\mathrm{M}-\mathrm{S}$ | $2,500 \mathrm{c}$ |
| :--- | :--- | :--- | :--- |
| 4 s | 01 | $\mathrm{M}-\mathrm{S}$ | $7,000 \mathrm{c}$ |

4 s ' 03 M-S $\left\{\begin{array}{l}15\end{array}\right.$


BOND. DEBT April 1925- $\$ 421,500$
Floating debt Floating debt
Sinking fund
Assess. val. est. $1925(80 \% 8,430,570$
actual actual)
Tax rate (per $\$ 1,000$ ) $1925,-8,430,570$
Population, $1910,4,583 ; 1920,5.934$ INT. at First Nat. Bk. in Crafton * Tax free.

CRAFTON SCHOOL DISTRICT



BOND. DEBT Mar 1925-- $\$ 206,000$ Assessed val. 1 er $\$ 1.000$ ) 1925.- $\$ 12.00$
Tax rate INT. at First Nat. Bk., Crafton

## CRAWFORD COUNTY.

## Meadvile is the county seat.


 (For maturity see V. 117, p. 805.)
BOND. DEBT Mar 18 . $25 \$ 1,500,000$ Assessed valuation 1923 $-29,538,505$

## CRESSON

All bonds are tax-free. Cambria Co. Paving Bonds.
$41 / 2 \mathrm{~s}^{\prime} 16 \mathrm{~J}-\mathrm{D}\left\{\begin{array}{r}\$ 8,000 \text {-.-.June } 11926 \\ 9,000 \\ 8,000\end{array}\right.$ 51/2s'21 F-A 20,000.-Aug 1 '36\&'4 $41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{~J}$ JJ $\$ 40,000$
Municipal Bldg. Bonds.
5 s '19
M-S $\$ 20,000$ c. M-S $\$ 20,000 \mathrm{c}-$-Sept 1,1929,
BOND. DEBT Apr ${ }^{\prime}{ }^{2}, 25--\$ 108,500$
 Ass'd val. 25 (per $\$ 1.000)^{\prime} 24 \$ 19.00$
Total tax rate
Pop'n 1910.1.470; 1920 CUMBERLAND COUNTY.

## Improvement Bonds seat. (Tax Free).

 S 21 J-J $\$ 200,000 \mathrm{c}$ _Dec 311951(Optional on or after Dec 311931.$)$
41/2s'22 J-D $\$ 400,000 \mathrm{r} *$ _June 11952 (Optional June 1 1937.) Assess. value, real estate-- $29,163,22$ Ossessed value, personal--
Other assess. property
Total assessed value 1924
$\overline{1} \overline{2}$
$2,411,874$ Total assessed value $19 \overline{2} \overline{4}$, $42,401,037$
( $60 \%$ actual) Population 1910,54,479; $1920-58,578$
INT. at the Farmers' Trust Co.

## CUMBERLAND TWP. SCH. DIST

 This district (P. O. Carmichaels is in $G$tax-free.
5s 20 --- \$26,500c_Jan 1 '25-'32
5 s '20 J-J $\left\{\begin{array}{l}2,000 \mathrm{c}--\mathrm{Jan} 12 \\ 55,000 \mathrm{c}--\mathrm{Jan} 1 \\ 3,33-43\end{array}\right.$ (Optional Jan. 1 1935.) 11954 BOND. DEBT June 6 '25 _ $\$ 86,000$ Floating debt (add'1) ------8,023,000 School
DALI.
This boro. is in Cambria County Improvement Bonds. 1/2s'0 J-D Otional 1922.)

 Total assessed value 1923--1,420,000
Total tax rate (per $\$ 1.000$ ) $23-\$ 41,00$
Population 1910, 2.285; 1920-3,115

## All the above bonds are tax free.

DANVILLE.
3 s ' 00 M M-N $\$ 14,000$ Refunding Bonds.
4 s Nater Bondis. 16 J J $\$ 77,000$

 Total assess. val. 1924 -- $2.562,865$ | Boro. tax rate (per $\$ 1,000{ }^{\prime} \cdot 24 \$ 10.00$ |
| :--- |
| Pop'n 1910, 7,$517 ; 1920 \ldots$ |

## DARBY.

Bonds are taugh is in Delaware Co.
 $41 / 4 \mathrm{~s}^{\prime} 22$ J-D $\quad 35,000 \mathrm{c}-\mathrm{June} 1{ }^{\prime} 27-47$
$(\$ 5,000$ each 5 years.) $41 / 4 \mathrm{~s}^{\prime} 24$ ( $\$ \mathbf{5}, 000$ each 75,000 years. BD. DEBT $\$ 1500$ ever y five years.)
Bar. 18 ' 25 .- $\$ 173,500$ Sinking fund Tax rate (per $\$ 1.000$ ) 1925_,-\$12.50
Pop'n 1910, 6,$305 ; 1920 \ldots . . .7,922$ DARBY SCHOOL DISTRICT. 4s All bonds are tax-free. 4 s
$41 / 2$
$31 / 2$

Sinking Funt May 22 '25 $\$ 127,500$ Total assessed val. $1923--3.931 .390$ INT. at First Nat. Bank. Darby. DAUPHIN COUNTY
county seat is Harrisburg. Bonds $3 \mathrm{~s} \cdot \mathbf{0 2}$ J-D $\$ 15,000 \mathrm{c}$ _. Deo 11932 Bridge Bonds.
$41 / \mathrm{s}$ s'22 F-A $\$ 225,000$ _ Aug 1 '25-'42 Road Bonds.
41/4 S'24 J-D $\$ 152,000$ _-Dec 1925-'43
Refunding Bonds Refunding Bonds.
3 s 01 J-J $\$ 64.000 \mathrm{c}$
BOND. DEBT Jan 1925 Jan 19319600 BOND. DEBT Jan 11925 \$456 000 Assess. val. real-------107.-639
Assess. val. personal--- $6.207,90$ Other assessable property
Total val. 24 ( 34
act.)
602, County tax (per $\$ 1,000$ ) $1925-\$ 6.00$ INT. payable at Co. Treas. office DELAWARE COUNTY.
Media is the county sea

Bridge Bonds.
41/4 $\mathrm{s}^{\prime} 22$ A-O $\$ 432,000 \mathrm{c}$-Oct $1^{\prime}{ }^{2} 25-{ }^{\prime} 51$ BOND. DEBT Oct 1922 -Oct $\$ 900,050$ Assessed valuation 1922-155,896,340
DERRY TOWNSHIP.
This township is in Westmoreland
Road Bonds.

Refunding \& Road Bonds ${ }^{\text {R }}$, ${ }^{\prime}$.' (See V. 112. p. 179. for maturity.)
BD. DEBT Mar. 26 '25_- $\$ 130,000$ Tot. ass'd val.' $\overline{2} 5$ (1/2act.) $-6,924,000$ opula'n 1910, 11,002; 1920, 13.419 Prin. and int. at the People's NaDERRY TWP. SCH. DIST
$51 / 2 \mathrm{~s}^{\prime} 21 \mathrm{s-a} \$ 76.000 \mathrm{c}$-Jan 1 '25-'41
(See V . 112 , p. 488, for maturity. DICKSON CITY.
This borough is in Lackawanna Co. Funding Bonds (Tax-exempt).
' 16 J-D $\$ 60,000$. Dec 1 1 26-'41

( $\$ 15,000$ payable every 5 years) | $1 \$ 15,000$ payable ev |
| :--- |
| $51 / 2 \mathrm{~s}^{\prime} 21-$ |
| $5 \mathrm{~s}^{\prime} 24,000$ |

Sewer Bonds (Tax-exempt).
5s
GEN. DEBT $\$ 8,000-\$ 11,000$ Mar. Assess. debt (add l). $1924--6,099,000$
Total assessed val
Tax rate (per $\$ 1,000$ ) $1924-\$ 46.00$ Tax rate (per \$1,000) $1924 \ldots$-.- $\$ 46.00$ DONORA.
This borough is in Washington Co: 1920, 14,131. Ali bonds are tax-free. Improvement Bonds. ( $\$ 2,000$ in every even year.)
$41 / 2 \mathrm{~s}^{\prime} 13$ J-D $\$ 75,000$ June $1.32-41$ $\$ 7,000$ in even, $\$ 8,000$ in odd years.
$41 / 3 \mathrm{~s}^{\prime} 16 \mathrm{~J}-\mathrm{J}$
25,000 ${ }^{3 / 2 \mathrm{~s}} \quad \mathrm{~F}-\mathrm{A} \quad 19,000 \mathrm{c}$.-Aug 11929
 (For maturity see V, 113 . p. 316)
BD. DEBT May 18 ' $25 \ldots 361,000$ Tot. ass fund - $25(4 \overline{5} \%$ act. $) 12,000,000$ INTEREST is payable in Donora
DONORA SCHOOL DISTRICT.


 (See V Jon 170,000 June 1 '30-'49 $43 / 4 \mathrm{~s}^{\prime} 23 \mathrm{~J}-\mathrm{J}\left\{\begin{array}{l}9,000 \mathrm{c} \text {-July } 1 \text { '33-35 } \\ 6,000 \mathrm{c}-\text { JJuly } 111936 \\ 4,000 \mathrm{c}-\text { July } 11938 \\ 6,000 \mathrm{~J}\end{array}\right.$ BD. DEBT Mar. 19 ' 25 _- $\$ 414,000$ Total val. $192 \overline{4}(6 \overline{0} \%$ act. $)-7,425,095$ Schooi tax rate (per $\$ 1,000$ ) $24 \$ 28.00$
Population 1925 (est.;
INT. payable at Bank of Donora.

## DORMONT.

Il bonds tax-free.



 Assessed valuation $1925,12,084,000$
Tax, rate (per $\$ 1,000) 1925-\$ 1.00$
Pop'n $1910,1,115 ; 1920 \ldots \ldots$
 DORMONT SCHOOL DISTRICT. $41 / 2 \mathrm{~s}^{\prime} 18 \mathrm{~J}-\mathrm{J} \quad 50,000 \mathrm{c}-19298,1933$, 1938 and 1946
 4 1/4s'23 J-J $\left\{\begin{array}{l}10,000 \mathrm{c}-\mathrm{May} 1,47-5 \\ 60,000 \mathrm{c}--\mathrm{Jan} 11,28,{ }^{2} \\ 30,000 \mathrm{c}-\mathrm{Jan} 1\end{array}\right.$
 Assessed valuation $11925-11,950,000$
Tax rate (per $\$ 1,000$ ) 1925-. $\$ 15.00$ DOWINGTON.
This borough is in Chester County.
Water Works Bonds.
 41/4s J-D $\$ 44,000 . \ldots-{ }^{2}$ $51 / 2 \mathrm{~S}$ J.J $\$ 49,000-1945$
BOND. DEBT May 1,24- $\$ 97,000$ Tot.assess. val. (1/2 act.) $24-2,502,495$ DOWINGTON SCHOOL DIST. in This district (P. O. Dowington) is free. $\mathrm{HS} \mathrm{S}^{\prime} 09 \mathrm{~J}-\mathrm{D} \$ 33,400 \mathrm{c} *$ Serially, to '39


 Street Bonds (Taxabble).
45,s'02 J-J $21,000--1925-1926$
Street Bonds $($ Tax-free $)$
1925-1931
$41 / 1$ sow F-A $\$ 55,0000$




 4 Bridge Bonds. (Taxable). BOND. DEBT Apr $11 \cdot 25 \$ 666.000$
 Taxrate (per \$1.000) ${ }^{25}$ INT. on bonds marked ( ${ }^{-(*)}$ at City Treasurer's office; on others at Du-
quesne Trust Co. and First Nat. quesne Trust Co.
DUQUESNE SCHOOL DISTRICT.
 Popalation in 1920 Duquesse on Trust or Oo., Duquesnes, on
others at First Nat. Bank, Duquesne.

| BOND. DEBT May $25 \quad 25 \quad \$ 56,000$ |
| :--- |
| Assessed valuation $1925 \ldots-1,509,560$ |
| Popula |
| , 093 | Assessedion 1920

Population $1925--1,509,560$
Payable at First National Bank.

## EAST WASHINGTON.

Street Impt. Bonds (Tax-free): $41 / 2 \mathrm{~s}$ '23 J-D $\left\{\begin{array}{r}\$ 12,000 \mathrm{c}-\mathrm{June} 1 \\ 64,000 \mathrm{c}-\mathrm{June} 1,30-35 \\ 9,000\end{array}\right.$
 Tax rate (per $\overline{1} 1,000$ ) $192 \overline{5}=1.13 .00$
Population 1910, 1,$300 ; 192 \overline{0}-1,561$

## EBENSBURG This boro. is

## Improvement Bonds

 (For $1 / 2 \mathrm{~s}$ '15 J-J $\$ 30,000 \mathrm{r}$ '25-'30-'35-'40 BOND. DEBT Apr 19 , 21 May 1195
 Tot. assess. val.' 21 (about 396,600 60\% actual) -- $-1,-2.622,840$
Boro. tax rate (per $\$ 1,000)^{-2} 21 . \$ 7.25$ Pop'n 1910, 1,978; 1920.....--2,17

## EBENSBURG BORO SCHOOL D

Building Bonds ( $\$ 20,000$ c-- May 119 41/4s'17 M-N $\left\{\begin{array}{r}20,000 \mathrm{c}-\text { May } 1193 \\ 25,000 \mathrm{c}_{\text {- }} \text { May } 11947\end{array}\right.$ BOND. DEBT Mar 26 ' 25 _ Sinking fund-
Aschool tax rate (per $\$ 1,000$ ) ${ }^{2} 25 \$ 12.490$
Population in 1925 (est.)

## EDDYSTONE.

## This

 $41 / \mathrm{s}^{\prime} 15$.-- $\$ 30,000$ (Subject to call after Jan. $\begin{aligned} & \$ 1627 \\ & 1927\end{aligned}$
 Assessed val., real.-_---6,280,72 $\begin{array}{lr}\text { Assessed val. personal---- } & 7,620 \\ \text { Other assessable property } \\ \text { Tot.ass'd val.' } 22(70 \% \text { act.). } 6,378.432\end{array}$ Total tax rate (per \$1,000) 1924 $\$ 5.50$
Top'n in 1910, 1,$167 ; 1920 \ldots \quad 2,670$

## EDGEWOOD.

This borough (P. O. Swissvale) Borough Bonds.
$413 \mathrm{~S}^{\prime} 19 \mathrm{~J}-\mathrm{J}$
$\$ 50,00$ Sewer \& Street Bonds 1932-1949
 Sewer Bonds.
$41 / 2$ sin $^{\prime} 95$ A-O $\$ 2,000$ _-...Oct 11925 4s Fire=Protection Bonds. 1 '26-'31 Street Bonds.
41/2s'08 M-S $\$ 3,000$ _...Sept 1193
Street Impt. Bonds.

 41/2s'12J-D $\$ 18,000$.-Jun
Five=Mile Run Bonds. $41 / \mathrm{s}^{\prime} 13$ A-O $\$ 15.000-15^{\prime},-1935-1943$
GEN. BD. DT. June Total assessed value $1925-7.801,500$
Total tax rate (per $\$ 1,000)^{2} 25 \$ 14.00$
Pop'n 1910, $2.596 ; 1920 \ldots$

## EDGEWOOD SCHOOL DIST.

41 's' 15 A-O $\% 65.000-\mathrm{Apr} 1$ ' 26 -' 45
See V. $100, \mathrm{p} .1018$. for maturity SOND. DEB BT Apr 22 , 24 - $\$ 161,000$ Tot. as. val. '24 (80\% act.) .6.666,290
School tax rate(per \$1,000)'24 $\$ 14.00$ INT. at Colonial Trust Co.. Pitts

## EDWARDSVILLE SCH. DIST

This district is in Luzerne Count
 (Subject to call aft. May 151933 .) Ass'd val. ${ }^{25}(50 \%$ act.) $-7,111,000$
School tax (per $\$ 1,000$ ) $1925,-\$ 21.00$ INTEREST, payable in Edwards

ELIZABETH BORO. SCH. DIST A Allegheny County: $51 / 2 \mathrm{~S}^{\prime} 20 \quad\left\{\begin{array}{r}\$ 25,000 \mathrm{c} \$ 5,000 \text { on Nov } \\ 150 \text { in }, 25,30,35 \\ 10,30,\end{array}\right.$ BOND. DEBT May 1-Nov 151950 Sinking fund (cash)
Tot.assess.val.'24(80\%act.) $1,545,300$ Prin end int, at the State Bank of Elizabeth.

## ELTWOOD CITY.

This borough is in Lawrence Co Land Purchase Bonds.
$43 / 4 \mathrm{~s}^{\prime} 17$. $\$ 24,000 \mathrm{r}^{*}-\$ 1,500$ yrly
 Fire Dept. Bonds.
$43 / 2 \mathrm{~s}^{\prime} 12 \mathrm{~J}-\mathrm{J}$
$\$ 9,000 \mathrm{r}$ July 1 1927-'30

ELWOOD CITY SCH. DIST.
This city is in Lawrence County
 414'23 A-O\$170.000 $1927-1943$
BOND. DEBT Mar 19228,000
Total assess. value ( $40 \%$
 EMPORIUM SCH. DIST.
This district (P. O. Emporium) is
 Tot.assess.val.'24(3-5 act) $-1,085,360$
Tax (per $\$ 1,000$ ) 1924 Tax per $\$ 1,000$ at the First National
INT, payable
Bank, Emporium. Bank, Emporium

## EMSWORTH.

Inc. July 141896 . tax-free $1920,2,165$. All bonds are
Sewer, Street \& Funding Bonds
$4 \mathrm{~s}, 06 \mathrm{M}-\mathrm{S} \$ 4,500$ Dec $1,25-33$
$41 / \mathrm{s}^{\prime} 06 \mathrm{M}-\mathrm{s} \$ 28,000 \mathrm{c}$-. Sept $1,23-38$ $41 / \mathrm{s}^{\prime} 06$ M-s $\$ 28,000 \mathrm{c}$ (Part every 5 years.) ${ }^{\text {' }} 23-{ }^{2} 36$
Funding Bonds.
$41 / 2 s^{\prime} 13 \mathrm{~J}-\mathrm{J}$
$\$ 10,000 \mathrm{c}$-Feb 11
$14,000 \mathrm{c}-\mathrm{Feb}$
1 43/3'16 Paving Bonds. 32,000 .....................

 Borough tax (per $\$ 1,000$ ) $1925 \$ 15.00$
INTEREST is payable at the avalon Bank, Avalon

## EPERATA.

This borough is in Lancaster Co
Inc. 1892. Pop'n ' $10,3,192 ; 1920$.
3.735. Electric-Light (Tax free).
4s '03 Jan $\$ 4,500 \mathrm{c}$ (Subject to call after 1908.) ${ }^{1933}$ is '13 (Subject to call after 1923.) 1932 (Optional in 10 years)
Electric Light \& Sewer Bonds.
$11 / 2 \mathrm{~s}^{\prime 2} \mathbf{J} \mathrm{~J}-\mathrm{J}$ \$20,000_-Jan 11950 Water Bonds (Tax free). 1936
(Subject to call after 1916.) is '(Subject to call after 1916.)
A-O $\$ 10,000 \mathrm{c}$.
( (Subject to call after 1920.)

BOND. DEBT Mar 1 '20_ $\$ 69,500$ | F'loating debt-..........-.- |  |
| :--- | :--- |
| Sinking fund |  |
| Total | 13,000 | (75\% act.) $\overline{1} 1, \overline{0} \overline{0}$ ) $19193,457,020$ rax raie (per $\$ 1,0000) 1919-\$ 10.00$

INT. at Borough Treasurer's office ERIE.
This city is in Erie County. All Grade-Cross.-Elim. Bonds. 1946 41/2s'20 May 15,000-1 May May 1929
(Serially after May 1 1925.)
 Fiood-Emergency Bonds. 11946 Mill Creek Sewer Bonds.


 $112 \mathrm{~s}^{\prime} 21 \mathrm{~A}-\mathrm{O} 200,000 \mathrm{c}$
(Due serially after Oct $19 \overline{2} \overline{3}$.)
City Hall Impt. Bonds.
 Sewer Bonds.
4s 15 JpJ $\$ 22.500 \ldots$ _-_-Aug 21935
Garrison Run Impt. Bonds.
 4, St 19 F-A Water Sewer Bonds.
4 St $^{16}$ F-A $\$ 70,000$--Aug 1931





ERIE (Concluded)
Intercepting Sewer \& Sewage
41/2s'24M-N $\left\{\begin{array}{l}\$ 49,000--M a y ~ \\ 176,000 \mathrm{c}-\mathrm{May} \\ 1\end{array}, 26-33-54\right.$
 ubject to call beginning Jan 11924 )
 storm Sewer \& Subway Bonds.
$41 / 2 \mathrm{~s}^{\prime} 22$ A-O $\$ 60,000 \mathrm{r}^{*}$ Apr 1 26 and $^{\prime}$. 41/2s'22 A-O $\$ 60,000 \mathrm{r}^{*}$ Apr 1 ' $26-\mathrm{s}$ '45
Railroad Grade Crossing Elim-
 Municipal Improvement Bonds.
 Sinking fund
Tax rate 1925 (3/act.) $-129,765,079$
Pop'n 1910 86,$525 ; 1920,-\$ 12.20$

## ERIE COUNTY <br> County seat is Erie- Road Bonds (Tax-free). <br>    41/2s'24M-S $\left\{\begin{array}{l}400,000-\mathrm{Mar} 1 \\ 300,000 \mathrm{c} \text {, } 29-936 \\ 500,000 \mathrm{Mar} 11939\end{array}\right.$ $41 / 2 \mathrm{~s}^{\prime} 25$ <br> BOND. DEBT Apr 1 ' $25-\$ 3,330,000$ Sinking fun <br> Assess. val., personal_-.- $1,184,105$ Total assess. val. 1924_-. $99,496,887$  <br> INT. at County Treasurer's office

## ERIE SCHOOL DISTRICT.

## 



41/4s'24M-N
$41 / 4 \mathrm{~s}^{\prime} 25 \mathrm{M}-\mathrm{N}$
Floating debt Mat Mes. $25 \$ 3,135,000$
Assid val. 25 ( 5 (
ag\% act.). $117,000,000$
Value school property School tax (per $\$ 1.000$ ) 1925,500.000

INT. at Erie Trust Co., Erie.

## ETNA.

$41 / 2 s^{\prime} 10$ borough is in Allegheny Co. Street Improvement Bonds. $41 / 2 \mathrm{~s}^{\prime} 22 \mathrm{~J}-\mathrm{D}\left\{\begin{array}{r}25,000 \text { - June } 1,32-36 \\ 100,000 \text { - June } 1,37{ }^{2}, 46 \\ 90,000 \text { June } 1\end{array}\right.$
Improvement Bonds.
41/s'12 A-O $\$ 22,000-$ Apr 1 ' $31-30$
Water and Light Bonds
4 Whs'11 A-O $\$ 24,000$ Bonds. Redemption Bonds.
GEN, BD. DT, May 1919- $\$ 69,000$ Assess. debt (add 1 ) - -- $\quad 20,000$
Assess. val. 20 ( 1 a act.) $-5.433,190$ Assess. var (per $\$ 1,000) 1920$
Tax rate
Population $1910,5,830 ; 19200$
$-.6,341$

## EXETER.

This borough is in Luzerne County 5s ${ }^{22}$ mprovement Bonds. $\quad \$ 5.000 \mathrm{c}$--June 1. 1927 NET BD. DEBT Aug 22- $\$ 79,800$
Assessed valuation $1922_{---4,018,952}$

## FARRELL.

Sharon is in Mercer County, Soutb Sharon, is in Mercer County. Inc decree of court April 15 1912. Bonds
are all tax free. Street Impt. Bonds.
432s15 M-N 141945 $41 / 2 \mathrm{~s}^{\prime} 15 \mathrm{M}$-N $\$ 12,000 \mathrm{c}$.-May 141945
Incinerator Plant. 4 ncinerator Plant. May 141945 Street-Impt. and Funding.
41/2'12 A-O $\$ 50,000$. 1942
1mprover 11
Improvement Bonds. May 11939

Sewer Bonds.
41/2s'04 J-J $\$ 100,000 \mathrm{c}$-_-July 11934
Street $43 / \mathrm{s}^{\prime} 19 \mathrm{M}-\mathrm{N}\left\{\begin{array}{l}\$ 60,000-\mathrm{Mayay} \\ 100,000-12929 \\ 07\end{array}\right.$
 BOND. DEBT Mar $17{ }^{\prime}{ }^{2} 25-\$ 499,5000$
Assess. val., real estate--- $-5,534,795$

| Assess. val, , personal------ 239,400 |
| :--- |
| Assess. val. '25 (2-5 act.) | Tax rate (per $\$ 1,000$ ) $1925-774,12.00$

Pop'n 1910, 10,190; Pop'n 1910, 10,$190 ;$ ' 20 ---- 15,586
INT. in Pittsb. at Colonial Tr.Co.
All bonds are tax-free to holder.

FARRELI SCE OOL DISTRICT.
Bonds are all tax-free to holder.


 $41 / \mathrm{s} \quad \mathrm{M}-\mathrm{N} \quad \begin{aligned} & 44,000 \mathrm{c}-.-1924-1434 \\ & 16.000 \\ & 23,000 \\ & 3\end{aligned}$
 48/4'19 J-J $120,000--\mathrm{July} 1,2^{26-49} 49$ $51 / 2 \mathrm{~s}^{\prime} 21 \mathrm{M}-\mathrm{s}$ 80,000---Julv 11949.
 (For maturity see V. 115, p. 1009 )
BOND. DEBT Jan 1 $25-\mathbf{6 4 7 , 5 0 0}$ Sink ing fund
Assess. val. $\overline{2} \overline{4}$ (about $\overline{3} \overline{5} \%$
Total tax rate (per $\$ 1,000) \cdot 14 \$ 22.00$ INT. on $\$ 50.00041 / 28$ at First Nat.
Bank, Farrell; on 5 s of 1919 at the Peoples Bank of Farrell; on others at Colonial Trust Co. in Farrell or at
Pittsburgh.

## FAYBTTE COUNTY.

Bonds are all tax free. county seat.
 41/2'17 J-D $\$ 94,000$ _ Dec 151927
 Sinking fund - val. 24 Co. tax rate (per $\$ 1000) \cdot 25 \$ 10.50$
Pop'n $1910,167,449 ; 1920,188,104$
FINDLAY TWP. SCH. DIST.
This district (P.O. Imperial) is in
Allegheny County.

BOND. DEBT Apr 12 ant $\$ 100,000$
Tot. ass. val $20(70 \%$ act. $2,934,540$ FORD CITY ( $\$ 1,000$ ) '21-22 $\$ 8.50$ This borough is in Armstrong Co.
$41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{~F}-\mathrm{A}\left\{\begin{array}{r}\$ 20,000 \mathrm{c} \text {-Aug } 1,308,35 \\ 20,000 \mathrm{c} \text {-Aug } \\ 1\end{array}, 40 \$^{\prime}, 45\right.$
 $41 / 2 \mathrm{~s}^{\prime} 25 \mathrm{M}-\mathrm{N}\left\{\begin{array}{r}\$ 50,000 \mathrm{c} \text { - May } 1,35 \& 40 \\ 50,000 \mathrm{c} \text { - May } 1,458{ }^{\prime} 50 \\ 25,000 \mathrm{c}-\text { May } 11954\end{array}\right.$ $\begin{array}{ll}\text { BOND. DEBT May } \\ \text { Water debt (included) } \\ \text { 192 } \\ 25 & \$ 385,000 \\ 110,000\end{array}$ Water debt (inking fund Tax rate (per $\$ 1$ Population 1910, 4,850; 1920, 5,605
FORD CITY SCHOOL DISTRICT County. district is in Armstrong School Building Bonds.
$41 / 2 \mathrm{~s}^{\prime} 22 \mathrm{~J}-\mathrm{J}$
$\$ 85.000 \mathrm{c}^{*}$ $41 / \mathrm{s}^{\prime} 22 \mathrm{~J}-\mathrm{J} \$ 85.000 \mathrm{c}^{*}$, July 11952
BOND. DEBT Apr $14{ }^{2} 25$ - $\$ 110,000$ Sinking fund
Tot. ass'd val. ' 25 (act val.) $8,150,676$ Sch. tax rate (per $\$ 1,000$ )' $25-\$ 10.00$
Population 1924 (est.)
 FOUNTAIN HILLL.

This borough is in Lehigh County Ss'21 J-D \$30.000cJune 1 26 -'41 Floating debt (add'1) 26 '25-- $\$ 89,000$
Assessed value 1925 Tax rate (per $\$ 1,000) 1925 .-\$ 15.00$
Population, 1910, 1,$388 ; 1920-2,339$
FOUNTAIN HILL SCH. DIST. This district (P. O. Bethlehem) is
in Northampton County. Bonds $\begin{aligned} & \text { tax-free. } \\ & 4 \mathrm{~s}\end{aligned} \quad \$ 6,000 \mathrm{c} .--1925-1935$
 $\begin{array}{ll}41 / \mathrm{s} & --\quad 50,000 \mathrm{c}--1935-1939 \\ \text { BOND. DEBT March } 1925 \$ 124,000\end{array}$ Total assessed value $1924-, 1,981,520$
School tax rate(per $\$ 1,000), 24 . \$ 18.00$
Population in

## FRANELIN.

This city is in Venango Co. Inc. a 3rd class city Jan. 141909. Improvement Bonds.
$41 / 4 \mathrm{~s}^{\prime} 22 \mathrm{~J}-\mathrm{D} \$ 100,000 \mathrm{c}$ June 1 ' $27-47$
Due $\$ 20.000$ every five Water-Plant=Purchase Bonds.
$41 / 4$ s $^{\prime} 09$ J-J $\$ 165,000 \mathrm{c}_{8}{ }^{*}-1925-1938$

WOND. DEBT Jan 1 '25_- \$270,000|GREEN VILLE.
 Asessed val'n, real estate) --6,666.200 Total assess. val. 25 (abt.
 Population 1910, 9,$767 ; 1920$. 9 ,

## FRANKLIN SCHOOL DIST.

in This district (P. O. Franklin) is
 Assess. val. ' $25\left(1_{3}\right.$ to ${ }^{3}{ }^{3} \% ~-5,516,930$ Tax rate (per $\$ 1,000)$ (est.)
Population 1919 . $\$ 21.00$

## FREELAND SCHOOL DIST.

Luzerne County. Bonds are tax-fre High School Building Bonds.
 BOND. DEBT Mar 18 18 . 24 - $\$ 145.000$ As. val 24 (abt. $1 / 2$ act. $-\div 250.000$ Population (est.) $1925-8,000$
INT. at Citizens Bank of Freeland
FREEPORT SCHOOL DISTRICT.
This district (P. O. Freeport) tax-free.

$41 / 2 \mathrm{~s}^{\prime} 23$ J-D $\left\{\begin{array}{l}\$ 25,000 \\ 95.000 \\ 30.0-1929-1928\end{array}\right.$ $\underset{\text { BOND. DEBT Apr } 1}{ }{ }^{\prime} \overline{2} \overline{5}-\overline{4}-\$ 155,000$ | Total assess. val. 1924 |
| :--- |
| (about $80 \%$ actual) | Sch. tax rate (per $\$ 1,000$ ) $24-\$ 13.0$ Population (est.)-..-

INT. at Freeport.
GERMAN TWP. SCH. DIST.
This district (P. O. Mcelelland-
town) is in Fayette County. School Bonds.
5 s A-O $\$ 45,000 \ldots$ Apr 11930
$53-5 \mathrm{~s}$ M-N $25,000 \ldots$ May 11929


## GLASSPORT.

Thls borough is in Allegheny Co
Inc. July 21 1902. Bonds are free from State tax.
 $41 / \mathrm{S}^{2} 23 \mathrm{M}-\mathrm{S} 70,000 \mathrm{c}-\mathrm{Mar} 1.37-50$
BOND. DEBT Mar 17 $25-\$ 128,000$
Sinking fund Assess. val. $\times 25(60 \%$ act.) $5,822,320$ Totas tax rate (per $\$ 1,000{ }^{\circ} 25-\$ 11.00$
Population 1910. $5.540 ; 1920.6 .959$ INTEREST on the $41 / 2 \mathrm{~s}$ and 5 s at
O . S. Mtge. \& Trust Co., N. Y.; on U. S. Mtge. \& Trust Co., N. Y.

## GREENE COUNTY.

Waynesburg is the county seat
 1930.)
BOND. DEBT Mar 1925- $\$ 800,000$ BOND. DEBT Mar 1925- $\quad \$ 800,000$
Assessed valuation $1925-70,186,121$
State\&Co.tax(per $\$ 1.000)^{\prime 2}, \$ 10$ Popul'n 1910, 28,$882 ; 1920,30,804$
INT. at County Treasurer's office. GREENSBURG.
This borough is in Westmoreland
Oo. Inc. 1799 . $48 \mathrm{~g}, 99 \mathrm{~J}-\mathrm{D} * \$ 32,000 \mathrm{c}--$ June 11929
4 g g, $00 \mathrm{~A}-\mathrm{O}$ *37,000c---Oct 11930

 Street Improvement Bonds.
412 S' $^{24}$ J-J $\$ 200,000$ July 1 '28-'53
(For maturity see V. 119, p. 225.) (For maturity see V. 119, p. 225.)
Refunding \& Impt. Bonds.
 Improvement Bonds.
$51 / 2 \mathrm{~s}^{\prime} 21 ~ M-S ~ \$ 154.075 \mathrm{c}$.- 1925-1950 BOND. DEBT May $50,000-1278000$ Aloating debt (additional) 50.0120 Boro. tax rate ( $\mathrm{per} \$ 1.000$ )'23- $\$ 13.00$ Populn 1910 , $13.012 ;$ 1920, 15,033
INT. at Borough Treas. office.
GREENSBURG SCHOOL DIST.
first 2 issues are opt. 20 years from
$\begin{array}{lll}\text { date of issue. } \\ 4 \mathrm{~s} & \mathbf{0 4} & \mathrm{~J}-\mathrm{J} \\ 4 \mathrm{~S} & \$ 4,000 \mathrm{c} \\ 4 \mathrm{O} & 08 & \mathrm{~J}-\mathrm{J} \\ 110,000\end{array}$
4 s '25 M-S


B

| Sinking fund-' $\overline{5}(\overline{5} \overline{\%} \%$ act. $) 14,000,750$ |
| :--- |
| Tot.ass'd val. |

School tax (per $\$ 1,000$ ) 1925- $\$ 22.00$
Population in 1925...... INT. at Treasurer's office.


GANOVER TOWNSEIP.
This tow nship is inLuzerneCounty $41 / 2 s^{\prime} 18$.-- $\left\{\begin{array}{r}\$ 32,000-\operatorname{Aug} 15,25-28 \\ 45,000--\operatorname{Aug} 15 \\ 50,000--\operatorname{Aug} 15\end{array}\right.$ Road Bonds. $\begin{aligned} & \$ 12.000 \text { _Mar } 1,30 \& 35 \\ & 12,000 \ldots \text { Mar } 1\end{aligned}$
 Funding Bo $\$ 7,000 \ldots$ Mar 11955
Fin M-
Sewer Bonds. BOND. DEBT Oct $1925-\$ 1,195,507$
Assessed valuation $1924-66,034$
Population in HANOVER TWP. SCH. DIST.
This township is in Luzerne Co.
School Bonds.
$.40 \mathrm{~s}^{\prime} 08 \mathrm{M}-\mathrm{N}$ \$ $\$ .500^{*}$ Nov 11925
 ( $\$ 20,000$ due every 5 years)
5s $15,-15,000 \mathrm{c}^{*}-1925-1945$
$(\$ 15,000$ due every 5 years)

HANOVER TWP. S. D. (Concluded)

 Assesg fund
Assessed valuation $1924-66.761,034$
Sohool tax (per 81,000 ) 1924- 8.20 InTEREST payable at the -15 VomHARBOR CREEK TOWNSHIP.


 Assessed value personal_-- $\quad 98,472$
Other assess. property
Total assess. value, $1924-2.551,750$ Total tax rate (per $\$ 1,000)^{2} 24-\$ 10.00$
Population $1910,2,074 ; 1920,2,219$ HARRISBURG.
Harrisburg, the capital of the State Mar. 191860 . New charter adopted
Nov. 171914 . The city assunnes payment of State tax on all its bonds
4 s ' $23 \mathrm{M}-\mathrm{N} \$ 780,000 \mathrm{c}$ May 15 ' $25-53$ (For maturity see V. 116, p. 2424.)
 4s Fire Apparatus Bonds. ${ }_{5 \text { s }}$ City Bonds. $\$ 100 \ldots-\ldots$ Past due
 V. 113. p. 1699.)
Bridge Repair Bonds. Public Improvement Bonds.


 Tinking fund assets--.--6,149,871
 Sinking fund receives yearly appropriations sufficient to pay int. on the
HARRISBURG SCHOOL DIST. Interest payable at office of Treas;
$31 / \mathrm{s}^{\prime} 03 \mathrm{~A}-\mathrm{O}$ ) $\$ 32.000 \mathrm{c}$--Apr 1 ' 26 - 33

HA VERFORD TOWNSHIP.
A township in Delaware County.
Post Office is Llanerch. Bonds are all tax-exempt. Highway \& Sewer Bonds.
$41 / 4 \mathrm{~s}^{2}, 24$ J-D $\$ 300,000$ Bon-1925-1934
$41 / 4 \mathrm{~s}^{2} 24 \mathrm{~J}-\mathrm{D}$
50,000 $4 \mathrm{~s}{ }^{16} 16 \mathrm{~J}$ J-D $\$ 30.000 \mathrm{c} \$ 10.000$ yearly Township Building Bonds. Sewer Bonds.
514 21 F-A $\$ 150,000-1951$
BOND. DEBT Mar $17 \times 25-50000$ Floating debt (add 1) 125900,000
Tot. assess. value $1925-15,000,000$ Tot. assess. value 192 $\overline{5}--15,000,000$ Population 1910, 3,989; 1920, 6,631 cial Trust Co., Phila.; on 1924 bonds
at Ardmore Nat. Bank; on others at Philadelphia Trust Co.
HAVERFORD TWP. SCH. DIST. 4s '09 M-N $\$ 20,000 \mathrm{c}$--Nov 151939
 $\begin{array}{rr}41 / 4 s^{\prime} 22---300,000--J \text { Feb } 11952 \\ 4 \mathrm{~s}, 23 & 21,000 \mathrm{c}-\text { June } 151953\end{array}$ Sinking fund. Apr 22 '24- \$634,000 Assess. val. 24 (1-3 act.) $12,258,177$
Sch. tax rate (per $\$ 1.000$ ) $24-\$ 16.00$ Populat on n 1923 (est.) -- $-7,000$
INT. payable at Merion Title \& Trust Co., Ardmore.

## HAZLE TOWNSHIP SCH. D. ${ }_{\text {This district (P. O. Hazleton) is in }}$

 Luzerne CountyBOND. DEBT Mar 18 '25_ $\$ 44.500$ Tot.ass'd val.' 24 (40\% act.) 9,203,915 Tax rate per (\$1.000) 19.4.-. $\$ 25.00$
Population in 1925 (est.)--.-15,000

HAZLETTON
incorporated 1891; organized 1892 Bonds are all tax-free. Coupon in Pa, ring and Sewer Bonds. 41/2s'16 A-O $\left\{\begin{array}{l}\$ 120,000 \text { _ Apr } 1,26-44 \\ 12,000 \ldots \text { Apr } 11945\end{array}\right.$ Sewer Bonds. 412 S'25 M'N60,00c_May 1 '35-'54 $4 s$ Paving Bonds. Paving and Sewer Bonds. 2 .- ${ }^{2}$
 Improvement Bonds. City-Hall Bonds (opt. aft. 1916). 4s '11 F-A *334,000
BD. DEBT Mar. 1 '25--- $\$ 977,000$ Sinking funds------ 11,427

 Pop. 1910, 25,$432 ; 1920,32,277$.
INT. payable at office of Treasurer
*Optional 5 years after date.
HAZLETON SCHOOL DIST.


 Ass'd val. '24 ( $65 \%$ act.) $23,636,355$
School tax (per $\$ 1,000$ ) $1924 \$ 20.00$
Population in 1920 .--.-. Population in $1920-7$ People's Savings
\& Trust Co.

## HOLLIDAYSBURG.

This borough is in Blair County.
Incorp. 1834. Borough of Gaysport consolidated with this borough on $\begin{array}{ll}\text { Dec. } 17 \text { 1923. V. } 117, ~ p . ~ & 2795 . \\ \text { BOND. DEBT May } 22^{2} & 25 \\ \text { Floating debt (add'l) } & \$ 42,300 \\ & 15,000\end{array}$ Assess.val.'25 (abt. $\mathbf{2}_{5}$ act.) $2,300,000$ Boro. tax rate (per $\$ 1,000$ ) 25- $\$ 7.00$
Population 1910, 3.734; 1920, 4,071

## HOMESTEAD.

This borough is in Allegheny Co.
Inc. Oct. 1880 . Pop. 1910, 23,333.
$1920,20,452$.
HARRISON TOWNSHIP.
HARRISON TOWNSHIP.
Road Bonds.
$4.60 s^{\prime} 19$ F-A $\$ 20,000$. - Aug, $1 ~^{\prime} 29-{ }^{\prime} 34$ $\dagger$ Sewer Bonds.
$41 / 2 \mathrm{~S}^{\prime} 22 \mathrm{M}-\mathrm{S} \$ 50,00 \mathrm{c}$ _Sept 1 ' 25 -' 49 BOND. DEBTTSept 1922_- $\$ 95,000$
Floating debt_ linking fund.

†INT at Citizens Bank, Natrona.

## EARRISON TWP. SCH. DIST.

Allegheny County,
 TOT. BD. DT. June 3 ' 25 - $\$ 422,000$ Total assessed value 1925:8,029.069

## $4.30 \mathrm{~s}^{1} 10 \mathrm{~A}-\mathrm{O}$ $42 \mathrm{z} \mathrm{s}^{14} \mathrm{~A}-\mathrm{O}$

25.000

0--- Oct
1


 BD. DEBT May 20 ' 25 - $-1924-1946$ Total assessed vaiuè- $19 \overline{2} 25$
 School tax (per 51,00001925 . 522.00
Population in 1922 (est.)
 bonds tax-free.

## HUNTINGDON COUNTY.

Court-Hion is the county seat 31/ss\&4s'01 A-O $\$ 15.000$. 0 et 1 '25-'27

BD. DEBT Mar. | BD. DEBT Mar. 17 '25-- | $\$ 15,000$ |
| :--- | ---: |
| Floating debt--- | 50.000 | Assessed value real-state- $22,500,000$ Assessed value personal

Tot. assess. val. $25(80 \%$
Taxrate (per \$1.000) 1925 22,964,00 Pop. $1910,38.304 ; 1920 .{ }^{2} 39.848$.
INT. at Union Nat. Bank, Hunt ngton.
INDIANA.
This borough is the county seat o are all tax-free to holder. Bonds. Street=Improvement Bonds.
$41 / 2$ s $^{\prime} 19 \mathrm{~A}-\mathrm{O}$
$\$ 5,000 \ldots$ Oct 1 '25-'29


 (For maturity see V. 118, p. 2860.) $4 \mathrm{~s}{ }^{\prime} 03 \mathrm{M}-\mathrm{S}$ \$7.000c.... Sept 193: Sewer Bonds, Series E. 1 '25-'39
 1/2s' 12 M-N $\$ 14.000 \mathrm{c}-\mathrm{May} 1$ '26-'42
Fire Truck Bonds. $6 \mathrm{~s} \cdot 21$ F-A $\$ 6,000-1 \$ 2,000$ yearlv
BOND. DEBT Jan. ${ }^{2} 24-147,500$
 Population 1910, 5,749; 1920, 7,043
INT. at Farmers Bank, Indlana INDIANA COUNTY.

Indiana is the County seat
Highway Bonds (tax-free)
$41 / 3 \mathrm{~s}^{\prime} 22 \mathrm{~J}-\mathrm{J} 15 \$ 1,3 \mathrm{~J} .110 . \mathrm{July} \mathrm{I}$ '25-52 4 s . DEBT Mar. $17,200-1 \$ 970.000$ Total assess. value 1924--69,963.190 Tax rate (per $\$ 1,000$ ) 1925
Population $1910,66,210 ; 1920,80,910$
INDIANA SCHOOL DISTRICT. This district (P.O. Indiana) is in Indiana County.
$41 / 4 \mathrm{~s}^{\prime} 23$ A-O $\$ 435,000$ Oct 15 ' 25 - ${ }^{\prime} 53$
5 J-D 80,000 - $\$ 10,000$ yrly.

 Sinking fund
Tot.ass'd val.' $23(60 \%$ act $10,615,222$ Tax rate (per $\$ 1,000$ ) 1923 . $-\mathbf{- \$ 1 4 . 5 0}$
Population (estimated) $1923-.9,000$ Population
INGRAM.
This borough is in Allegheny Co Incorporated Aug. 21902
Street \& Sewer Bonds




 INT. payable in Pittsburgh and INGRAM SCHOOL DISTRICT. in Allegheny County. Pittsburgh) is Building Bonds. BOND. DEBT Apr 18 '18_ $\$ 124,000$ Tax rate (per $\$ 1.000$ ) $\overline{\text { Bk }}$.-- Orafton. IRWIN SCHOOL DISTRICT. This district is in WestmorelandCo. TOTAL DEBT April 1920-- $\$ 60,000$
 Population in 1919 (est.)
JEANETTE.
This borough is in w County. All bonds are tax-free.
Balance of issue of 1890 Balance of issue of 1890 - $-\$ 100$
$41 / 2 \mathrm{~s}^{\prime} 01 \mathrm{M}-\mathrm{N}\{28,000-1926$ Street \& Sewer Impt. Bonds;
$41 / 1 / \mathrm{s}^{\prime} 17 \mathrm{M}-\mathrm{N} \$ 25,000 \ldots$ May $1{ }^{2} 27-47$
 Improvement Bonds. Improvement Bonds.
$41 / \mathbf{s s}^{\prime} 16 \mathrm{M}-\mathrm{N} \$ 30.000$ - May $1,26-41$
$41 / 2 \mathrm{~s}^{\prime} 19 \mathrm{M}-\mathrm{N} \$ 120,00 \mathbf{N}_{\text {- Due }} \$ 30,000$ TOTAL DEV. 1 in May $1925,-39 \&{ }^{2}, 44$ Assessed valuation $1924--5.500 .000$
Total tax rate (per $\$ 1.000$ ) $24-\$ 16.00$
Ponnlation $1910,8.077 ; 1920,10.627$ INT, on bonds marked (*) at the

JEANETTE SCHOOL DIST.

 $41 / 2$ s'22 J-D $135,000 \mathrm{c} *$ 'June ' 1 ' 31 ' 31 ' 51 BD. (Part due every ,5 years.) Assessed val. 1923
Tax rate (per $\$ 1.000$ ) $1924-\ldots 21,680$
Population in 1924.00 Population in 1924 (est.) ----12,000 Principal and inter
JEFFGRSON COUNTY.
ounty seat.
Road Bonds (tax-free).
$41 / 2 \mathrm{~S}^{\prime} 22 \mathrm{M}-\mathrm{S} \$ 300,000$ Sept 1 ' $27-\mathbf{D}^{\prime} 41$ 4 s '25 J-D $\left\{\begin{array}{l}80,000 \text {-June } 1,35 \& \&, 40 \\ 80,000 \text {-June } 1,45 \& 50\end{array}\right.$
 JERSEY SHORE.
This borough is in Lycoming Co. Bonds are all tax-free.
Paving Bonds

 | F-A | $86,700 c$ |
| :--- | :--- | :--- | :--- |
| M-S | Aug |
| $13,500 c--$ | 1934 | 4 s Refunding Bonds. $\begin{aligned} & \text { B-D } \\ & \$ 4,500 \mathrm{c} .- \text { June } 11939\end{aligned}$ 41/2s ${ }^{\text {S }}$ F-A $\$ 13,000$ c_-_Aug 11946 (Optional Aug. 191926. ) $\$ 37,700$ Sinking fund

Ass'd val'n $1924(1-3$ actual $) 1,590,805$ Ass'd val'n $1924(1-3$ actual $1,590,805$
Tax rate (per $\$ 1,000) 1924 .-\$ 29.50$
Population $1910.5381 ; 1920,6.103$
JERSEY SHORE SCH. DIST
 41/2sg'13A-O 15.000c-------1933
41/2s'25 A-O a35.000c-- 19011955
BOND. DEBT Mar. 1925 - $\$ 41,100$ Sinking fund (60\% act.) $24-1.750,000$ Sch tax rate (per $\$ 1.000$ ) $24-\$ 52.00$
Population 1920 (est.) ---$a$ 「ax-free.
JOHNSONBURG. Fire Equip. Bonds.(tax-free).


Sewer Bonds.
B
BoND. DEBT May $21-25-\$ 36.000$
Ass'd val. 25 (abt. $1 / 2$ act.) -1.530 .558 Ass'd val. '25 (abt. $1 / 4$ act.) $-1,530,558$
Total tax rate (per $\$ 1,000$ ) $25 .-\$ 84 ; 00$
Population 1910. 4.334; $1920,5.400$ JOHNSTOWN.
This city is in Cambria County. Incorporated Dec. 181889 . The city.
pays the State tax on all bonds. All pays the State tax on all bonds. All
bonds are coupon in form, but may be registered as to principal.
 41/2s'14 M-N $\$ 38$,000_-.-May 11934 18ubject to call beginning 1919.
$41 / 2 \mathrm{~s}^{\prime} 15 \mathrm{~J}-\mathrm{J}$ \$40,000
Re-July 1930 Kefund. Bonds (opt. aft. 1921).
$31 / 2 \mathrm{~s}^{\prime} 01 \mathrm{~J}-\mathrm{D}$
$\$ 12,000 \ldots$ June 11931 Sewer, Garbage and High way.
$41 / 2 \mathrm{~s}^{\prime} 18 \mathrm{M}-\mathrm{S} \$ 175,000$--Sept 21933 Sewer \& Street Impt. (subject to call 10 years after date).
is 09 A-O $\$ 52,000$-... 11939
Sanitary Sewer Bonds. is Sanitary Sewer Bonds.
tiss 16 J J. $\$ 200,000$ July 1946
(Subject to call after July 11931 . (Subject to call after July 1931 .
$41 / 3 \mathrm{~s}^{\prime} 18 \mathrm{M}-\mathrm{s} 200,000$-- Sept 21928
$414 \mathrm{~s}^{2} 24 \mathrm{~F}$. 500,000 -Aug $125-54$
 412s'16 M-se 26,000-- Sept 11926
Point Improvement Bonds. 1927 High way Bonds.
4s 17 M-N. $\$ 25,000$ May 192
$41 / \mathrm{s}^{2} 24 \mathrm{~J}-\mathrm{J}$ 250. 1900 July $41 / 4 \mathrm{~s}^{\prime} 24 \mathrm{~J}-\mathrm{J}\left\{\begin{array}{r}250,000-\mathrm{July} 1 \\ 75,000 \text { _July } 1\end{array}\right.$ Park Bonds.
$41 / 2 s^{22}$ M-N $\$ 350,000$ _- May 11952
(Due in 30 years, optional after Garbage Disposal Plant Bonds.
 Oakhurst Bonds (Annexed). Paving Highway Bonds.
'16 J-D $\$ 18,000-\overline{\text { Jon }}$-June 1946
(Optional after 10 years.) Sanitary Sewer Bonds.
 $\begin{array}{lr}\text { Sinking fund, cash }-\cdots---\quad 428,803 \\ \text { Sinking fund, bonds.--- } & 25,000\end{array}$ Ass'd val. (real \& per.prop.)
1925 (70\% actual)
Oity
2 1925 (70 $\%$ actual $-100,223,000$
Value of city property Pop'n 1910,55,482; 1920--2,-673,325
$r$ Opt. 10 yrs. $e$ Opt. 5 yrs, aft. dat
JOHNSTOWN SCHOOL DIST.
Bonds all opt. beg. 5 yrs aft. da
Bonds all opt. beg. 5 yrs aft. date.
$41 / 2 \mathrm{~s}^{\prime} 12 \mathrm{~J}-\mathrm{D} \$ 35,000 \mathrm{c}$--June 11926
412 M . 4/5s'15 M-s $170,000 \mathrm{c}$-...--Sept 1933 School-Improvement Bonds.

41/2s'18 J-J



KANE SCHOOL DISTRIOT．

 chool tax（per $\$ 1,000)^{\prime} 23^{2}, \ldots-\$ 4.00$ KENNEDYTOWNSHIP SCHOOL This district（ $\mathbf{P}$ ．O．O．Pittsburgh）is
Allegheny County．
School Bonds．
 BOND．DEBT，May 1 Assessed value real estate．．1，
Assessed val．perronal．－610
Assess．val．other property－ 70,690
 School tax rate（per \＄1，000） $22 \$ 13.00$
CYMMETM SOUARE SCE．DIST
This
district

 Toating debt－－－assess．－－$\overline{1} 9 \overline{2} \overline{5} \quad 4,000$

KITTANNING BORO．SCH．D． In Armstrong Countrix－free）


 BOND．DEBT Mar 1 ＇25．$\$ 256,600$
Assessed value $124.20($ act．） $8,293,708$
Tax rate（per $\$ 1.00$ ） $1924 .-\$ 13.50$ Tax rate（per $\$ 1,000$ ）1924．．．$\$ 13.50$
KNOXVILLE $\overline{\text { SCHOOL }}$ Dis district（P．Mist．
This district（P．O．Mt．Oliver Sta－
tion，Pittsburgh）is in Aliegheny Co．
Population
 BOND．DEBT June 1922 ．$\$ 134,000$

## KUTZTOWN

This borough is in Berks County



##  <br> 


OND．DEBT Mar 23 ） $25 \$ 134,700$ inking fund
x rate（per $\$ 1,000) 1924--\$ 10.00$
pulation $1910,2,360 ; 1920,2,684$ All the above bonds，except those INT．payable at Kutztown Na－ nal ball．
ACRaWANNA COUNTT．
Tubercular Hospital Bonds．
Hs ${ }^{2} 24$ J－J $\& 450,000$ July 11544
Funding Bonds． Refunding \＆Impt．Bonds．${ }^{1} 164$ Refunding Court－House Bonds． R 11 A A O $\$ 150,000 \mathrm{c}$ Apr． 11931
 $1 /$ S $^{2} 24 \mathrm{~A}-\mathrm{O}$ 180，000c＊－Oct 11954
Court House \＆Road Impt． Bonds．
41／s＇22－－－of $\$ 875,000$－Aprention， 11942,
House
Boad，
 Total cash on hand $-19, ~ 240.186$
Total taxable value $1924203,617.577$ State\＆Co．tax（per 81,000 ）＇ 23888.50
Population＇10，259．570；＇20， 286,311 INT．payable at Treasurer＇s office

## LANCASTER．

County in sapital of Lancaster 1818．State tax on bonds is paid Water－System－Impt．Bonds． ss 11 A－O $\$ 75,000 \mathrm{c}-A \mathrm{Ar} 11941$
（Subject to call after April 11931. ．） 4s＇16 J－J \＄1115．000c－Jan 111946

 4s 06 A－O $90,000 \mathrm{c}$－－Oct 11936
Sewer \＆Fire Dept．Bonds．
4s 10 A－O $\$ 65,000 \mathrm{c}$ ． 1940 Subject to call after April 111930 ．）
Street－Improvement Bonds．
is ${ }^{\prime} 08$ A－O $\$ 85,000 \mathrm{c}$ ．－Apr 11938 ． S 08 A－O $\$ 85,000 \mathrm{c}-$－Apr 11938
（Subject to call after April 11928 ．
BOND．DEBT Apr $16{ }^{\prime} 24, \$ 680,000$


LANCASTER SCHOOL DIST．

出出出出出 $41 / 2 s^{\prime} 22 \mathrm{~A}-\mathrm{O}\left\{\begin{array}{l}20,000-\cdots-\mathrm{Apr}^{2} \\ 30,000-\cdots-A p r \\ 50,000\end{array}\right.$
$414 \mathrm{~s}^{\prime} 22$ F－A $350,000 \mathrm{c}-.-\mathrm{Aug} 119$
$414 \mathrm{~s}^{2} 2 \mathrm{~F}-\mathrm{A} 350,000 \mathrm{c}-\mathrm{M}$ $41 / 4 \mathrm{~s}^{\prime} 25 \mathrm{M}-\mathrm{s}\left\{\begin{array}{l}3150,000-\text { Mar } \\ 150,000 \mathrm{r}^{*}-\mathrm{Mar} \\ 1021944 \\ 300,000 \mathrm{r}^{*}-\mathrm{Mar} \\ 1\end{array} 1954\right.$ BOND．DEBT June 3 ＇ $25 . \$ 2,020,000$ Floating debt（additional） Sinking funds．－． 126,035
Tot．ass＇d val． $25(1 / 2$ act．）$-33,548,795$
Sohool tax（per 51.000 ） $1925 . . \$ 14.00$ Population in 1920 （est．）－－－ 53.150
INT．on bonds of 1907 and 1909 at Treasurer＇s office；on other bonds at onds are tax－free to holders．

## ANCASTER COUNTY．

## Lancaster is the county seat


 Assessed val＇n，real est－－117 984，97 Total assess．val．$(60 \% ~ 190,313,841$
 Pop＇r $\operatorname{In} 1910,167,029 ;{ }^{2} 20,173,79$
INTEREST payable in Lancaster

## LANSDALE SCHOOL DIST．

This district is in Montgomery Co
BOND．DEBT Mar 17＇25－$\$ 53,300$
inking fund


## LANSDOWNE

41／2s＇24 M－S $\$ 60,000$－c．aware Co
Improvement
 Sewer\＆Highway Bond

| ＊Subject to call ann．in amts．on hand |
| :--- |
| $41 / 4 \mathrm{~s}^{\prime} 17 \mathrm{~J}-\mathrm{D}$（ $\$ 25,000 \mathrm{c}$ ．－June 11947 |


 INT．on 48 improvement bonds in Lans sowne；on other issues in Philadelphia．
LANSDOWNE SCEOOL DIST． in Dhis district（P．O．Lansdowne）is
 Ass＇d val＇n 1924 （1－3 act．）$-5,217,840$
Tax rate（per $\$ 1.000$ ）1924＿－．$\$ 18.50$ Population in 1924

LARKSVILLE
LARKSVILLLE．
This borough is in Luzerne Co． $51 / 2 \mathrm{~s}^{\prime} 24 \mathrm{M}-\mathrm{N}\left\{\begin{array}{r}\$ 10,000 \text {－Nov } 1,29-34 \\ 10,000-\text { Nov } 1,39-44 \\ 5,000-\text { Nov } 11949\end{array}\right.$
 （See V．99，p．1694，for maturity）
BOND．DEBT May 8 ＇ 24 －$\$ 250,000$
 Total tax rate（per $\$ 1.000$ ） $193-\$ 10.00$
Population 1910， 9,$288 ; 1920,9,438$ Population 1910，9，288；1920，9，438
INT．on 5s of 1914 at Wyoming Barce

## ILATROBE．

This borough is in Westmoreland below are tax－free to holder．

Funding Bonds．
$41 / 2 s^{\prime} 14 \mathrm{~J}-\mathrm{J}$ ．$\$ 8.000 \mathrm{c}$ July $1{ }^{\prime} 26-29$ Funding \＆Improvement Bds：

 Tstal tax（per $\$ 1,000$ ） $1924 \ldots,-\$ 40.00$ Population 1910，8．777；1920，9，48
INT．payable in New York．

LATROBE SCHOOL DISTRICT．
 413＇13 J－D $34.000--$ July 11941
BOND．DEBTMar $28^{\prime} 25-\$ 134,000$ Ass＇d val． 25 （abt． $2-5$ act． 5.299660
School tax（per $\$ 1,000$ ）1925．－\＄25．00
Population in 1920．．．．－9．950
INT．at Latrobe Tr．Co．，Latrobe
LAWRENCE COUNTY
County seat is Newcastle．Al 41／3＇22 JJ－J 540,000 ＿－July 1 ＇ 26 －＇ 51
 41／2s＇19 J－J $\$ 269,010$＿July 1 ＇24－＇32
Road Bonds．
41／2s＇19 $\$ 184$ no0
 Ass＇d val．，real \＆personal
1923 （about actual）， $3,825,90$ State \＆Co．tax（per $\$ 1,000$ ）${ }^{\circ} 22-\$ 6.00$
Population $10,70,032 ;{ }^{2}, 85,545$

## LEBANON．



High－School Completion．
$41 / 2 \mathrm{~s}^{\prime} 18$ A－O $\$ 36,700 \mathrm{c}$＿Oct 1
＇ $25-48$ （Due part every 5 years．）
High School Annex Bonds． $41 / 4 \mathrm{~s}$＇23 J－J $\left\{\begin{array}{l}\$ 20,000 \mathrm{c}-\mathrm{JJan} \\ 35,000 \mathrm{c}--\mathrm{Jan}\end{array}\right.$
 Sinking fund School t Population in 1920 ）1925－＿\＄13．00
INT．at First Nat．Bank，Lebanon．

## LEBANON COUNTY．

Bridge Bonds（Taxable）．

41／4s＇25 F－A

 Assess．Val．，real estate－－50，152，799
Assessed val，personal－－－10，000，000
Total valuation 1924 ． 60,799 Total valuation $1924,-60,152,799$
County tax（per $\$ 1,000$ ）1924－$\$ 2.50$ Popu1＇n 1910，59，565；1920， 63,152
INT，at County Treasurer＇s office． LEHIGH COUNTY．
Funding \＆Improvery seat．

Improvement Bonds．
Im
41／2s＇22 A－O $\$ 300,000 \mathrm{c}-\overline{-1}-\overline{1} \overline{9} \overline{7}$ and 1942．）

41／4＇23 A－O2\｛ $\begin{aligned} & 66,000-\ldots-A p r \\ & 81000 \\ & 1021938 \\ & 10,000\end{aligned}$
BOND．DEBT Apr 1 1923 $\quad \$ 657,000$
Assessed val＇n，real est－－103，565，925 Assessed valn，personal－ 14.672 .700
Other assessabie property
Total val．（ $60 \%$ act．） 23.119233 .500 County tax（per $\$ 1.0001923$ 148．00 INT．at County Treasurer＇s office．

LEHIGHTON SCHOOL DIST． 1／2s＇15 J－D $\$ 65$ 000c．－July 221945 BOND．DEBT May $19{ }^{\circ} 2 \overline{5} \$ 75,00 \overline{0}$ ass d valn 1924 （est．）－$-4,000,000$
chool tax（per $\$ 1.000$ ） $1924-\$ 22.00$ Population in 1924 （est．）－－－－－7，000

## EWISBURG．

Phis borough is in Union County． Paving Bonds（Tax＇free）． 11946 Subject to call after June 1926 192
BOND．DEBT May $25{ }^{\circ} 20$ \＄43，800 Assess．val． $20(3 / 4$ act．）$-1,473,555$
Tax rate（per $\$ 1,000) 1920-10.75$
Population 1910，3，081； $1920,3,204$

LEWISTOWN
This borough is in Mifflin County．
Incorporated April 1795．All bonds tax－free．
Street Improvement．

41／5s＇15 F－A $\$ 7,000$＿－－Aug 1945 5s＇20 M－N $\$ 19,000$ beginning 1921．） | （Optional Nov． 1 1925） |
| :---: |
| $41 / 2 s^{\prime} 14 \mathrm{M}-\mathrm{N} \$ 14,1000 .-N o v$ | 5 s ＇21（Optional Nov． 1 1919．） 11051

 Bridge \＆Paving Bonds．
4s＇12 M－N $\$ 14,000-$ Nov 11942
 41／2s＇24 A－O 20，000 Apr i 1954 $41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{M}-\mathrm{S} 35,500 \ldots \mathrm{Mar} 11954$ Paving Bonds（opt．aft．1916）． 4 s ＇06 F－A $\$ 4,000 \mathrm{C}-\mathrm{Aug} 1936$
BOND．DEBT Mar 20 － 209,600 $\begin{array}{lr}\text { Floating debt（add } 1 \text { l）} & -. .- \\ \text { Sinking fund } & 40,000 \\ & 18,052\end{array}$ 1925 （1／2 actual）－－．．－6，310，814 Tax rate（per $\$ 1,000$ ）1925
Population 1910， 8,$166 ; 1920,9,849$ INTEREST at Treasurer＇s office． LEWISTOWN SCHOOL DIST．
Bonds are tax－free．${ }^{41 / 2 \mathrm{~s}^{\prime} 33 \mathrm{~J}-\mathrm{D}} \$ 38,000$ Dec 1 ＇25－＇43 Floating debt（add＇l） Sinking fund－－
Tot．assess．val． 20 （3／4 act．$) 5,801,810$ Total tax rate（per M）1925 $\$ \$ 22.00$
Population in 1924 （est．）

## LIGONIER．

Coun borough is in Westmoreland
 Boro．tax rate（per \＄1，000）${ }^{\circ} 24,-\$ 19.00$
Population 1910．1．575；1920， 4.345

LILLY SCHOOL DISTRICT This district（P．O．Liliy）is in Cambria ounty
2,$200 ; 1920,2,421$ ．Population 1918.
Bonds are tax－ Ms 16 M－N $27,000-1948$
SOND．DEBTMar $17,25-\$ 27,000$
Total val．（75\％actual） $24,505,633$ Total val．（75\％actual）＇ $24 r \quad 505,633$
Sch．tax rate（per $\$ 1.000$ ） $25-\$ 30,000$
INT．at First Nat．Bank，Lilly．

LITITZ SCHOOL DISTRICT．
A district in Lancaster County．
Building Bonds（Tax－exempt）．
S 16 M－N $\$ 76.500 \mathrm{c}-\ldots-1925-1946$
BOND．DEBT Mar $1925 .-\$ 83,500$




## LOCKHAVEN．

This city is in Clinton County．
Incorp．Mar． 281870 ．Population Incorp．Mar． 28 1870．Populatio
$1910,7,772 ; 1920,8,557$.

LOCKHAVEN (Concluded)-



 Water bonds (incl.)------ 152,000 Assess. val. '25 (3-5 act.) $-4,595,100$
Total tax (per $\$ 1,000$ ) $1925 .-\$ 13.00$ TNT at Clty Treas office

LOGAN TWP. SCHOOL DIST. This district is in Blair County
 BOND. DEBT Apr $21,{ }_{2} 4_{-} \$ 313,000$ Tax rate (per \$1,000) 1923 .... \$35.00 INT. at Union Bank. Altoona.

## LOWER MERION TOWNSHIP.

 In Montgomery County. PopulaImprovement Bonds.$41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{~A}-\mathrm{O} \$ 75,000 \mathrm{r}^{*}$.-Oct 11954
 Playground Bonds.
41/4 S13 J-J \$20.000_..-.July 11943 5s '21 M-N $\$ 188,000$ Nov 1 '25-'28 4 s *Sewer Bonds.

| ó00c_--Feb | 11931 |
| :--- | :--- | :--- |
| 000 c | 1 |

 BOND. DEBT Jan 1 , 24 -- $\$ 605,000$ Assess. val. ( $1-3$ act.) '23-41,271,584
Township tax (per $\$ 1,000$ )'24- $\$ 12.25$
*These bonds are tax-free TNTEREST payable at Merion

## LOWER MERION TOWNSHIP SCH. DIST. (P. O. Ardmore).

 4 Bonds are all tax-free to holder; $41 / 4 \mathrm{~s}$ '13 J-D $\$ 100,000 \mathrm{c}$-Dec 11940 (part each 5 years)
41/4 sill J-D $60,000-1929-1943$
(Part due every 5 years.)
 $43 / 4 \mathrm{~s}$ '20 J-D $\left\{\begin{array}{l}60,000 \mathrm{c} \text { - June } 1 \\ 1925, \quad 30,{ }^{2} 35 \text { \& } 4 \\ 20,000 \mathrm{c} \text { _-June } 19\end{array}\right.$
 4s '23 J-D $\left\{\begin{array}{l}\$ 30,000 \mathrm{c} \text { - une }, 11928 \\ 35,000 \mathrm{c} \text { - June 1 }, 33-\prime 48 \\ 30,000 \mathrm{c}\end{array}\right.$ TOT. BD. DT. June 1, $25 . \$ 1,526,000$ Assess. val. '25 (1-3 act.) $-41,900,000$
School tax (per $\$ 1,000$ ) $1925 . \$ 13.50$
Popul'n 1910. 17,671: 1923 23,866 INT. on 1901,1909 and 1910 bonds
payable at Merion Title \& Trust Co., payable at Merion Title \& Trust Co.,
Ardmore; on others at Bryn Mawr
Trust Co., Bryn Mawr.

## LOWER YODER TOWNSHIP.

 is This Cambria County. Bohnstown) Road Improvement Bonds.$5 \mathrm{~s}^{22} 22$. $\$ \$ 50,000-1000$ on July in each of the 1942.) DEBT May 21 '25 $\$ 77,000$

 | Other assess. property--- |  |
| :--- | :--- |
| Tot. assess. val.'25(1/2 act. | 6,750 | Tot. assess. val. $25(1 / 2$ act.) $1,759,490$

Tax rate (per $\$ 1.000,1925,188.50$
Population 1910, 2,$765 ; 1920,2,868$

## LUZERNE COUNTY.

Int. payable at Treasurer's office.
Bridge Bonds.
$41 / 2 \mathrm{~s}^{\prime} 15 \mathrm{~J}-\mathrm{J}$$\left\{\begin{array}{c}\$ 504,000 \mathrm{c}-\mathrm{Jan} 1 \\ 46,000 \mathrm{c}-\mathrm{Jan} 1190-43\end{array}\right.$

Road, Bridge \& School Bonds.
41/2'13 M-N $\$ 330.000$ 1928-1943

## Court-House Bonds $41 / 2 \mathrm{~s}^{\prime} 07 \mathrm{~J}-\mathrm{D}$ $\$ 180,000$

| $4 s$ |
| :--- | :--- | :--- |
| 2 |

4s '09 A-O $\left\{\begin{array}{r}10,000-\cdots-----1925 \\ 380,000-1925\end{array}\right.$
Refunding Bonds Funding Bonds.
4s 10 F-A $\$ 103,000$ c-Feb 1 '25-'34
BOND. DEBT Jan 1 25- $\$ 2,218,000$
 Assessed val., personal---46,060,549
Other assess. property $-17,563,667$
Total assessed val 1924
(abt. $70 \%$ actual)
(abt. $70 \%$ actual) $192425,200,211$
County tax (per $\$ 1,000$ ) $21924-\$ 8.90$

## LYCOMING COUNTY.

County seat is Williamsport. All
bonds are tax-free. Bridge Bonds.
5s '20 M-N\$300,000c_May 1935 , 35 \& 40 Road and Bridge Bonds. (Due $\$ 100,000$ every $\overline{5}$ years.) Refunding Bonds.
(Subject to call Sept. 2 1916)
BOND. DEBT Mar 25;25 Assessed val., real estate $27,751,799$ Assessed val., personal-27,751,799
Other assessable propertvTot. val 1924 (1/ act.) $=32,602,084$
State \& Co. tax (per $\$ 1,000$ )'24.\$9.50 Popul'n 1910, 80,813;' 1920 , 83.100
INT. at County Treasurer's office. MCDONALD
This borough is in Washington Co. All bonds are tax-free.

Municip $4,000 c^{*}$ _-July '30-'31

43/4 s'22 M-N $\left\{\begin{array}{l}11,000 \mathrm{c}^{*}-\mathrm{May} 11937 \\ 14,000 \mathrm{c}^{*}-\mathrm{May} 11942 \\ 17,000 \mathrm{c}^{*}-\mathrm{May} 11947\end{array}\right.$
20,000c* May 11952
BOND. DEBTMar $18.25_{-1} \$ 86,000$
Assessed valuation $1925-597,620$
Tax rate (per $\$ 1,000$ ) $1924-1,-\$ 14.00$
Population, $1910,2,543 ; 1920,2,751$
McKEAN COUNTY.
Sm Smethport is the county seat. 5s Road-Improvement Bonds.
5s 21 M-S $\$ 50,000 \mathrm{c}$. 1928 5s '18 M-s $300,000 \mathrm{c} 1929,348,39$ TOT. DEBT May 20 ' $25_{-} \$ 600,000$ Assessed val'n. personal-- 199,888
Other assessable property-

Ot, 483,698 | Other assessable property |
| :--- |
| Total assessed value 1925 |
| $3,483,698$ |



## MC KEESPORT.

Incorporated Jan. 15 in County. bonds, coupon in form, are tax-free.
Funding Bonds.
4s $\mathrm{F} 10 \mathrm{M}-\mathrm{N} \$ 13.000$ Nov 1 '25-'39
$41 / 4 \mathrm{~s}^{\prime} 25 \mathrm{~A}-\mathrm{O}$ 170,000
$41 / \mathrm{As}^{\prime} 25 \mathrm{~A}-\mathrm{O} 170,000-\mathrm{Nov} 1926-1935$
Filtration Ronds.
4s '09 J-J $\$ 28,000$ JJan 1 '26-'39

Street Repair Bonds.
$5 \mathrm{~s} \cdot 20$ A- $\$ 100.000--A p r$
$51 / 26-50$



Poor Farm Bonds. Jan 1 '26-' 36

Water Bonds.
$4 \mathrm{~s}, 06 \mathrm{M}-\mathrm{N} \$ 85,000$-May $1,26-' 35$
$4 \mathrm{~s}, 16 \mathrm{~J}-\mathrm{D}, 66,000-\mathrm{Dec} 1,25-46$
$41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{~J}$ J J
80,000 _Jan 1
$41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{~J}-\mathrm{J}\left\{\begin{array}{r}80,000-\mathrm{Jan} 1 \\ 153,000-\mathrm{Jan} 1 \\ \text { Street Improvement Bon }\end{array}\right.$
Street Improvement Bonds.
41/2s'22 J-D $\$ 805,0000$ June $1,27-45$
Street and Sewer Construction

 $\begin{array}{ll}\text { GEN. BD. DT. Jan } 51925 \\ \text { Floating deht (additional): } & \$ 966,000 \\ 44,334\end{array}$ | Floating deht (additional): | 447,334 |
| :--- | :--- |
| Sinking fund |  |
| Total. val. '25 ( $60 \%$ act.) | $42,690,194$ |


Pop. 1910. 42.649: 1920. 190 onds of 1924 at City
INT. on
MCKEESPORT SCHOOL DIST.

 5s '20 A-O $\left\{\begin{array}{l}40,000 \mathrm{c} * \mathrm{Apr} \\ 50,000 \mathrm{c} * \mathrm{Apr} 1,35,39 \\ 60,000 \mathrm{c} * \mathrm{Apr} 1,40 \cdot 44 \\ 75.000 \mathrm{c} * \mathrm{Apr} 1,45-49\end{array}\right.$ 5s '22 J-J $\left\{\begin{array}{c}4 \\ 18\end{array}\right.$
$41 / 2 s^{\prime} 24 \mathrm{M}-\mathrm{N}\left\{\begin{array}{l}40,000 \mathrm{c}^{*}{ }^{*} \mathrm{May} \\ 55,000 \mathrm{c} * \mathrm{May}\end{array}\right.$
BOND. DEBT Mar 30 '25 $251,227,000$ Assessed valuation 1925--42, 1599,190 School tax (per \$1,000) 1925 .- $\$ 16.50$
Population in 1923 (est.) Population in 1923 (est.)-i--50,000
All bonds tax-free to holders.
$x$ INT. at National Bank of Mc-

## MC KEES ROCKS.

Ts This borough is in Allegheny Co.
$\qquad$
 41/4'24 F-A 150,000 .-Aug 15 , $511^{\prime} 53$
BOND. DEBT May $1^{\prime} 24-\$ 518,000$
Sinking fund
Sinking fund $\left\lvert\, \begin{aligned} & \text { Boro. tax rate (per } \$ 1,000),{ }^{\prime} 24-\$ 16.00 \\ & \text { Pop'n 1910, 14,702; 1920, 16,713 }\end{aligned}\right.$

## McKEES ROCKS SCHOOL DIST

 4s $41 / \mathrm{s}^{\prime} 11$---
51/4s'22 J-J


1930
 Sinking fund (about)--:- $0,39,362$ Assessede (per $\$ 1,000)^{2} 2--\$ 18.00$
INT. payable at the McKees Rock Trust Co., McKees Rock.

## MAHANOY CITY.

All bonds are tax-free. Schuylkill Co
Improvement Bonds
$41 / 4 \mathrm{~s}^{\prime} 24 \mathrm{M}-\mathrm{N} \$ 290,000$-May 1 ' $26-{ }^{-} 54$
Street and Fire Dept. Bonds. BOND. DEBT Apr 1 25-- $\$ 408,000$ Total assessed val. 1925- ${ }^{-6.620 .000}$

MAHANOY CITY SCH. DIST. Bonds Outstanding (Tax-free).
1899 issue- $\$ 4,300 \mid 1913$ issue $\$ 98,000$ 1905 issue 12,500 1915 issue $\$ 98,000$
BOND. DEBT Mar 18 ' $25 ~ \$ 116,000$
19 Tot.assess.val. 25 ( $40 \%$ act.) $7,500.000$
School tax rate (per $\$ 1,000$ ) $25 \$ 23.00$
Population in 1920 Population in 1920
MAHANOY TWP. SCH. DIST. 5s '22 A-O \$129,200c -Oct 1' 25 - ${ }^{\prime} 43$ Assess. val. 23 ( $60 \%$ act.) ${ }^{2}-29,939,818$ Tax rate (per $\$ 1,000$ ) 1923...- $\$ 6.00$

## MARCUS HOOK.

All bonds tax-frie. 4 s . 16 -- $\{37,000 \mathrm{c}$
GEN. BD DT: 10,000 - 194 Assess. value, real estate_-3,797,450
Assessed value, personal
223, Total assess. val. $19 \overline{2} \overline{5} \quad 4,020,700$ Tax rate (per $\$ 1,000$ ) $1925 \ldots-\$ 11.00$
MARPLE TWP. SCH. DIST. This district is in Delaware Co,
NET DEBT May 1923 . $\$ 71,190$ Assessed valuation 1922---1,529,215
Population_-...-.-.

## MASONTOWN SGHOOL DIST.

## $41 / 2$ s'17 J-J $\left\{\begin{array}{r}\$ 10,000-\ldots-J u l y \\ 10,000-.-J u l y \\ 10,000\end{array} 1937\right.$

 BOND. DEBTADr 23 , 24 _ $\$ 30,000$ Floating debt
## Assess. val. real estace- $2 \overline{4} \quad 696$

 Assess. val. real estate ${ }^{24} 696255$Sch. tax rate' ${ }^{\prime}$ per $\left.\$ 1,000\right)^{\prime} 24-\$ 32.00$
Population $19: 0 \ldots--1,800$

## MAUCH CHUNK.

## Carbon County

 Incorporated 1850. 17 ' $25 \$ 38,000$ Total assessed valuation'25-2,000.000 Pop'n 1910, 3.952; 19
## MEADVILLE.

This city is in Crawford Co. Inc as third-elass city Feb. 5 1866. Rebonds are tax-free. $43 / 4$ s'19 F-A $\$ 45,000 \mathrm{c}$-Aug 11929 ,
 (Optional Jan. 1939.$)$
City Hall (Red. after 1925.)
$4 \mathrm{~s} 15 \mathrm{~J}-\mathrm{J} \$ 14,000 \mathrm{c}$ May 1 4s Street Paving (Red. 1928). 11945 4 S Special Impt. (Red. $\$ 000 \mathrm{c}$ Aug 11921. . 1943 $4 \mathrm{4s}$. (Subject to call 1931.)
5 s '2 J-J. ${ }^{\text {(Red. after Apr.-1 Apr }} 119$
1936.) 41/2s'22 J-J 35,500c* 1952 BOND. DEBT Jan 5., 25_-- $\$ 308.500$
Assessment debt (add'l)

 Total tax (per $\$ 1.000$ ) $1925 .-\$ 17.50$
Pop'n $1910,12,780 ; 20$
INT. is payable at city treasury.

## MEADVILLE SCHOOL DIST

This district (P. O. Meadvilie) is
in Crawford County. Bonds are tax-free.

41/3s'22 A-G 8270.000 -Apr 1 '28-' 52 | Total assess. val. 1924 |
| :--- |
| Sch. tax rate (per $\$ 1,000$ ) $-7,800,000$ |

## MEDIA.

This borough is in Delaware Co.
Incorporated Mch. 10 1850. Bonds are taxable.
$31 / 2 \mathrm{~s}^{\prime} 99 \mathrm{M}-\mathrm{N} \$ 30,000 \mathrm{r}$
.
May 11929


## Sewer Bonds.

 BOND. DEBT Jan $11925-\$ 310,000$
Floating debt
$\begin{array}{lr}\text { Sink. fund (cash \& invest.) } & 27,540 \\ \text { Total assess. val. } 1925\end{array}$

Total tax (per $\$ 1,000$ ) $1925,-\$ 13.00$
Population in 19103,$562 ;-204,109$ Population in 1910 Media, on the 339 s
TNT. payable
at the Charter Nat. Bank; on others at Flrst Nat. Bank.
MEDIA SCHOOL DISTRICT
 Anking fund -25 ( $60 \%$ act.) $-4,995,000$ sch. tax (per $\$ 1,000$ ) $1925-4,9915.00$ Population in 1925 (est.)-- $\quad 4,800$
INT. at First Nat. Bank, Media.

## MERCER.

This borough is in Mercer County
Funding Bonds. F Funding Bonds.
Generai Impt. \& Fund. Bonds. (Optional Dec. 1 1936.) BON. DEBT. Anr ( $25-1, \$ 75,875$
Tot. assess. val. '24 (1/2 act) $1,016,120$
Total tax rate (per $\$ 1.000$ ) $24 . \$ 23.00$ Total tax rate (per $\$ 1.000$ ) '24- $\$ 23.00$
Pop'n $1910,2.026 ; 1920-\ldots .-1,932$

## MERCER COUNTY.

Mercer is the county seat. Bonds
re tax-free. Pop'n'10. 77.669 . 3,788. Court-House Bonds.
4s 09 J-D $\$ 67,000^{*}$.
(SFubj. to call part yearly from 1911.) 4s '16 M-s $\left\{\begin{array}{l}14,500 \mathrm{c}^{*} \text {--Sept } 11925 \\ 15,500 \mathrm{c}^{*} \text {--Sept } 11926 \\ 16,000 \mathrm{c} *-\text { Sept } 11927\end{array}\right.$ $16,500 \mathrm{c}^{*}$-Sept 11928
$17,50 \mathrm{c}^{*}-$ Sept 11929
$30,000 \mathrm{c}^{*}$ Sept $1,30-31$
1/2s $21 \mathrm{~F}-\mathrm{A1}, 430,000 \mathrm{c}$-Aug
$51 / 2 \mathrm{~s}^{\prime} 21 \mathrm{~F}-\mathrm{A} 1,430,000 \mathrm{c}$-Aug $1 \cdot 25-50$
(For amount due each year see For amount due
V. 113, p. 980.$)$
Road Bonds.
41/4 S-22 J-J $\$ 946,000$ July $15^{\prime 2} 26-{ }^{\prime} 51$
 (For maturity see V. $118, \mathrm{p} .2860$. ) (For maturity see V. 116, p. 3029.)
BOND. DEBT Mar 20 '25 $\$ 2,900,000$
Total val. $25(50 \%$ act.) $58,000,000$ BOND. DEBT Mar $20 ' 25 \$ 2,900,000$
Total val. $25(50 \%$ act.) $58,000,000$
State \& Co. tax rate (per $\$ 1,000$ )
1925 INT. payable at Treasurer's office.
MEYERSDALE SCHOOL DIST.
in This district ( $P$. O. Meyersdale) is
in Somerset County.
$41 / 2 \mathrm{~s}^{\prime} 07 \mathrm{~J}-\mathrm{J}$$\left\{\begin{array}{rl}\$ 10,000 \mathrm{c}--\mathrm{July} \\ 10,000 \mathrm{c}--J u l y & 1927 \\ 5\end{array}\right.$ 5s '20 F-A $\$ 8,000 \mathrm{c}---\mathrm{Feb} 11945$
 BOND. DEBT Mar 17 '25 $\$ 43,000$
Total ass'd val. '25(abt 3-5 actual)---1.- $\mathbf{S}=1,217,510$ MIDDLE COAL FIELD POOR This district is in Carbon and Luzerne Counties. BOND. DEBTMMar $25 ; 25 \quad \$ 270.000$ Total assess. value 1924--61,343,693
Population (est.) MIDDLE TAYLOR TOWNSHIP. This township is in Cambria Co.
s '19 F-A $\left\{30,000\right.$..Aug, $118{ }^{1} 2{ }^{\prime} 39$,

 MIDLAND. This borough is in Beaver County.


 All the above bonds are tax-free.
BOND. DEBT May $1925-\$ 256,000$
Assess. value Assess. value $\left\{\begin{array}{l}\text { Real estate } \$ 6,764,244 \\ \text { Personal }--133,100\end{array}\right.$ Tax rate (per $\$ 1,000$ act.) $1924 \ldots, 897,344$
Patal
 MIDLAND SCHOOL DISTRICT. $41 / \mathrm{s}^{\prime} 16 \mathrm{M}-\mathrm{N}$. $\$ 34,000$-May 1 '25-'37
(See V. 102 , p. 2275 , for maturity) 41/4'24 F-A 250,000r*Aug $1,30-54$
BOND. DEBTAug $124-\$ 386,500$
Total assess. val. 1924 -- $6,764,244$ Bonds are tax-free.
INT. ai Midiand sav. \& Tr. ©o MIFFLIN COUNTY.

Bridge Bonds (Tax-free) seat.

MIFFLIN COUNTY (Conclud.d).
BOND. DEBT Mar 18 '25- $\$ 318,000$ Assessed val., real estate_-13.265,109
Assessed val., pers'l prop. $\quad 352,188$ Assessed val. pers' prop-1, 352,188
Othr assessabie property- 141,705
Tot.ass'd val.'24(60\% act) $14,759,002$ State \& co. tax (per $\$ 1.000$ ) ${ }^{\prime 2} 24$
Population in $191027.785 ; 2031.439$

MIFFLIN TWP. SCH. DIST.
Bonds below are tax-free to holders

every 5 years heginning Julv 151916
Ss '15 M-N 12,000 May 15 '25-40
(Part due every $41 / 2 \mathrm{~s}^{\prime} 16 \mathrm{M}-\mathrm{N}\left\{\begin{array}{l}\$ 5,000 \text {-..-May } 11937 \\ 5,000 \ldots \text { May } 11942 \\ 5,000\end{array}\right.$ $41 / 2 \mathrm{~s}^{\prime} 19 \mathrm{~J}-\mathrm{J} \$ 85.000$
$51 / 2 \mathrm{~s}^{\prime} 20 \mathrm{M}-\mathrm{N} 25,000 \mathrm{c}$
 BOND. DEBT Mar 1925
Assess. val. ' $24-81.000$ ) $1924,423,520$
School tax (per
INT. on bonds of 1924 at Monongahela Trust Co. of Homestead, on others at Homestead Savs. Bank \&
Tr. Co. and First N. Bk., McKeespt.

MILL CREEK TWP. SGH. DIST. town) is in Lebanon County. Bonds
 F1/s'23 F-A $\$ 34,000 \mathrm{c}$-Every 5 years
BOND. DEBT May 25 ' $25 \$ 109,000$ Tot. assess. val.'. $25(3 / 4 \mathrm{act},) 1,854,$.369
Sch. tax rate (per $\$ 1,000), 25 \ldots 13.00$ Population (est.) -- philadelphia.

\section*{MILL GRERK TWP. SCH. DIST.} | Oounty. Bonds are tax-free. |
| :--- |
| $5 s$ g '17 s-a |
| $\$ 50,000 \mathrm{c}$ | $41 / 2 \mathrm{~s}^{\prime} 23 \mathrm{M}-\mathrm{N}\{20,000$ - Nov 1 ' 338 s '38 TOTAL DEBT Mar 17 Nov $\mathbf{N} \mathbf{~} \$ 271,000$ Touting devt Tax cate (per $\$ 1$ i 000 19:5.... $\$ 14.00$ Treasurer's onfice of 1923 at District

## MILLVALE

its borough is in Allegheny Co. 41/2s 15 A-O $\$ 61$. 000 -
Electric-Light Bonds. ElectricLight Bonds.
41/s'15 A-O $\$ 28,572$ 1925-1944
 Total tax rate (per $\$ 1,000$ ) ${ }^{24} 24-\$ 18.00$

\section*{MILLVALE SCZOOL DISTRICT.} Allegheny Co. Pop'n '17 (est.) 10.000 | Bonds are tax-free. |
| :--- |
| $4 \mathrm{~s} 95 \mathrm{~J}-\mathrm{J}$ |
| $44,000 \mathrm{c}$ |
| $41 / \mathrm{s}^{\prime} 08 \mathrm{~J}-\mathrm{J}$ |
| $29,296 \mathrm{c}$ |

 Bloating debt (add 1 ) $25--\$ 200,000$
Assess. val. 1924 ( 80 act. 4,673000 School tax (per $\$ 1,000$ ) 1924 - $\$ 14.00$
INT. payable at Bank oi Millvale

## MILTON SCHOOL DISTRICT.

## Interest at Treasurer's office.




MINERSVILLE SCHOOL DIST.
(Th1s district is in Schuylkill County
M-N $\$ 60,300 .-1940$
(Subj. to call at ontion of Sch. Board) TOTAL DEBT June '25.-. $\$ 55,500$ Assess. val ' $25(30 \%$ act.) $2,667.711$
School tax (per $\$ 1,000$ ) $1925 .-\$ 16.00$
Population in 1924 Population in 1924 at First Nat. Bk... Minersville.

## MONACA.

This borough is in Beaver County.
Water Bonds.
Water Impt. Bonds.
$\begin{array}{r}\text { Floating Debt, Street Impt., \&e. } \\ \hline\end{array}$
41/2'22 J-D $\$ 32,000$ dis.

BOND. DEBT July 1922 - $\$ 69,000$
Total val. $1922(50 \%$ act.) 2,275442 Total tax rate (per $\$ 1,00019 \$ 14.00$
Population $1910,3,376 ; 1920,3,838$
INT. on $41 / 2$ s of 1922 at Citizens
Nat. Bank, Monaca.
MONACA SCHOOL DISTRIGT. 41/2s maturity see V. 116, p. 1272 )
(FOND, DEBT Apr $18,23, \$ 23,500$
Tot.ass'd val.'23(3-5act.)-2,450,000 Tax rate (per $\$ 1.000$ ) $1920 \ldots \$ 2 \overline{5} .00$

## MONESSEN.

This city is in Westmoreland Became a third-class city Jan. 11922 .

$41 / 2 s^{\prime} 23$ J-J $\$ 85,000 \mathrm{c} *$-Jan 1 '28-'37
2(For maturity see V. 116, p. 2676 )
(Repaving Repaving Bonds.
$41 / 2 \mathrm{~s}^{\prime} 25 \mathrm{~F}-\mathrm{A}$

5s Street Bonds. $\begin{array}{r}\text { S-D } \\ \$ 10,000 \mathrm{c}-\cdots \\ 4500 \mathrm{c}\end{array}$ G1/2s'11J-D $\$ 112,100 \mathrm{c}$ Dec $15 \mathbf{D}^{\prime} 25-$ - $^{\prime} 40$ BOND. DEBT Mar $19{ }^{\prime} 25 \$ 553,000$ Sinking fund.
Assess. val. (50 act.) $2411,288,790$
City tax (per $\$ 1,000$ ) $1925 \ldots$ Pop'n $1910.11,75: 1920 \ldots-18,179$
INTEREST at Treasurer's offlce.

MONESSEN SCHOOL DIST.

 (Part due every 5 years.
41/4s'16 F-A 90.000 1926-1946
$41 / 2 \mathrm{~s}^{\prime} 19 \mathrm{~A}-\mathrm{O}$ $41 / \mathrm{s}^{\prime} 19 \mathrm{~A}-\mathrm{O} 285.000-\mathrm{Oct} 1225-1946$ (See V. 110, p. 486 for maturity.)
(1/s'22 J-D 145,000 Dec $125-51$
(For 1naturity see V-116, For maturity see V. 116, p. 540 )
TOTAL DEBT May $30 \cdot 25 \$ 815.000$
Assess.val '25 40-50\% act.) 12.182820 Assess.val '25 (40-50\% act.) 12.182820
Tax rate (per $\$ 1.000$ ) $1925 \ldots-\$ 24.00$
Population in 1919 (est.) Population in 1919 (est.).-.-. 22.000
INT. payable in Monessen.

## MONONGAEELA.

5s '22 $\left\{\begin{array}{l}15,000-\ldots \text { May } 11927 \\ 25,000\end{array}\right.$ 5s '22 M-N $\left\{\begin{array}{l}25,000-M a y ~ \\ 40.000-\text { May } 1,28-32 \\ 96,000-\text { May } 1,38-37 \\ 14,000-M 5\end{array}\right.$
Municipal Building Bonds.
15s'15 -.- $\$ 25.000$-...
 Street Bonds.000_June 11928
 ROND. DER'T Mav $161923 \$ 31400 \%$ Tot.ass'd val.' $23(40 \%$ act.) $4,925,592$
Tax rate (per $\$ 1,000$ ) $1923,-\$ 14.00$ Population 1910, $7.598 ; 1920-8.688$
INT. payable at Alexander \& Co..
Monongahela and First Nat. Bank.

## MONONGAHELA SCH. DIST.

School Bonds.
43今s'15 J-D $\$ 75,000 \mathrm{c}-J u n e ~ 1 ~ ' 26-' 39 ~$ (See V. 102, p. 1286, for matur-ity.)
$41 / 2 \mathrm{~s}^{\prime}, 10 \mathrm{~F}-\mathrm{A}$
$415,000 \mathrm{c}$
$41 / 2 \mathrm{~s}^{\prime} 07 \mathrm{~J}-\mathrm{D}$
22.000 c
 $41 / \mathrm{s}^{\prime} 24 \mathrm{~J}-\mathrm{J}$ 30,000c Jan 1 ' 38 -'52
BOND. DEBT June $524-\$ 26,000$
Floating debt Floating debt
Sinking fund
Total assessed value 1924 School tax (per $\$ 1.000$ ) 1924- $\$ 29.50$
Population in 1924 (est.) INT. at Monongahela City Tr. Co.
MONONGAHELA TWP. SCH. D. is in Greene Count (P. O. Mapletown) 6s '24 A-O $\$ 75,000 \mathrm{c}_{-1}$ Oct 1 '26-'28
BOND. DEBTApr 1 1925_ $\$ 75,000$


## MONROE COUNTY

Stroudsburg is the county seat.
$5 \mathrm{~g} \times 2$ M-N $\$ 100,000 \mathrm{c}-\mathrm{Nov} 11951$
Road Improvement Bonds.
 Poor District Bonds. Nov 11954 4/4s'24M-Ntina, Nor ${ }^{\text {(Optional Nov } 1,1939 \text { ) }} 11954$
BONND. DEBT May 1'25 $\$ 300,000$
Sinking fund
 Co. tax rate (per \$1,000) ${ }^{25}, \$ 10.00$
Popula'n 1910, 22,941; 1920, 24,295
MONTGOMERY COUNTY.
County seat is Norristown. Pop-
 Funding Bonds (Tax-free). 4s 06 J-D $150.000 \mathrm{r}^{*}-1926-31-36$
BOND. DEBT Mar 23.25 . $\$ 215.000$
Sinking funds
 Assessed value personal $169,874,180$
Tot.ass'd val.'25(1/2 act. $377,947,254$ tate \& 'o.tax (per \$1.000) $195 \$ 4.00$
INT. payable at Norristown.

## MOUNT OARIMEL.

This city, is in Northumberland
Refunding Bonds (Tax-free).
43/2'08 M-N $\$ 16.179 \mathrm{c} . .-1925-1937$ Funding Bonds.
41/4 s'17M-N $\$ 85,000$

Sewer Bonds (Tax-free). 2 yrs.)
4s'05 J-J 50.000 c - July 11935 Assess. Val. 15 (1/3 act.) -3.280 .759


MT. CARMEL SCHOOL DIST. Bonds below are tax-free to holder 4s '08 M-S $\$ 90.000 \mathrm{c}$ - Sept 11938
(Subject to call after Sept 11918
41/6' ${ }^{\prime} 13$ M-N 57.750 c
 Floating debt
Sinking fund,
Assess. val
,
Assess. val. ' $24(40 \%$ ast.) $3,494.910$
School tax (per $\$ 1.000$ 1. 1924 -. $\$ 25.00$
Population in 1918 (est.) Population in 1918 (est.)
INT. at City Treas. office.

## MT. LEBANON TOWNSEIP

 Improvement Bonds.
(Due serially at intervals of 5 years.) Sewer Bonds (Tax-free)
41/5s'13 F-A $\$ 55,000 \mathrm{c}$ Street Improvement Bonds.
$41 / 2 \mathrm{~s}^{2} 22 \mathrm{~J}-\mathrm{J} ~ \$ 30,000$ - July 1 $27-50$ (For maturity see V. 115. D. 787)
BOND. DEBT June 1924- \$185.000
Certificate deht (add') Certificate deht (add' 1 )-...-180,198
Cash in sinking fund
Certificate sinking fund Real value (estimated) $-15,000,000$ Assessed valuation
Total tax rate (per $\$ 1,000$ ) 19.216 .25
Population in 1920 . INT. at First Nat. Bank. Castle Shannon
MT. LEBANON TWP. SCE. DIST This district is in Allegheny Co Bonds are all tax-free. --re-
Inherited debt from pre
vious school district, int
May, payable propor
tionately each year until
1926
514,
51/4 $21 \mathrm{~A}-\mathrm{O}\{100,000 \mathrm{c} *$ Apr 1 ' $27-36$
 $41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{M}-\mathrm{S}\left\{100,000 \mathrm{c}^{*}-1925-194\right.$ BOND. DEBT Dec. $31^{\prime} 24_{-}-\$ 506.382$ Tot.ass'd val.'25(60\% act.) $7,800.000$
School tax rate (per $\$ 1,000(' 25 \$ 14.00$ Population 1923 (est.)-------3.500

## MOUNT OLIVER.

This borough is in Allegheny Co
Floating Debt Bds. (Tax-free)
$41 / 44^{\prime} 16 \mathrm{~J}-\mathrm{D}$ \$20.000 ….........
 BOND. DEBT July 1916.- $\$ 121.00 n$
Sinting funds
 Ponnt. IN 4 $1 / s^{s}$ s 09 at German Sav \& Dep. Bk.. Pittsburgh; on $41 / 4 \mathrm{~s}$. 1 h
at Hill Top Savs. \& Tr. Co.. Pitts
but burgh: on others at St. Clair Sav

## MT. PLEASANT

Connty.
Fire Equipment Bonds.
41/2'15 J-D $\$ 15.000$ - $1925-1935$ *Street, Fire \& Funding Bonds $41 / 2 \mathrm{~S}^{\prime} 15 \mathrm{M}$ M $\$ 15,000 \mathrm{c}$. BOND. DEBT Jan 1 1924- $\$ 62,10 \mathrm{n}$ $\begin{array}{lr}\text { Sinking fund } \\ \text { Tot.assess.val. } 24(8 / 4 \text { act.) } & 2.693310\end{array}$ Total tax rate (per $\$ 1.000$ ) $24 \$ 13.00$ PonNT. at Citizens Sav. \& Tr. Co. Mt. Pleasant
MT. PLEASANT TOWNSEIPI in This township (P. O. Hickory) is tax-free.
Road Bonds.
 School Bonds.
4 s S
A-O $\$ 119.000 \mathrm{c}$
$-1925-1950$
 Sinking fund ------------16,027 Assessed value, real estate- 3,4
Assessed value, personal Other assess. property
Tot. ass'd val.'25(55\%---- act.) $12,411,690$
Population 1925 (est.) Population 1925 (est.) - $\overline{\text { INT. }}$ at-- 3,800
INank,

## MOUNT UNION.

Phis borough is in Huntingdon Co Paving $\&$ Storm Sewer Bonds.
$5 \mathrm{~s}{ }^{\text {St }} 19$ F-A W beginning Aug. 11925 6s Water Plant Bonds. BOND. DEBT May 1 '25_ $\$ 70,500$ Water debt (additional)--. 167.000 Assess. val. real estate_---2.972.525
Assess. val. personal_--197,920 Assess. val. personal-----
Other assess. property
Total assessed value $\overline{1} \overline{2} \overline{5}$
( $85 \%$ actual) value 1925 Boro tax rate (per $\$ 1,000$ ) $25-\$ 10.00$
Population 1910, 3,338; $1920,4,744$

## MT. UNION SCHOOL DIST.

This district (P.O. Mt. Union) is in Huntingdon County.
$41 / \mathrm{s}^{\prime} 16 \mathrm{~J}-\mathrm{J}$
523.875
$5 \mathrm{~s} \mathrm{~g} \cdot 18 \mathrm{M}-\mathrm{S}$
24.000 c 41/s BD DEBT Mar. $17^{-} 25--\$ 195.875$ Sinking fund
Assess. val. $24(\overline{2}-3$ act.) $2,900.400$ Population in 1920 -.-.-.-. 5.500 or First Nat. Bank, Mt. Union.


## NANTICOKE

This borough is in Luzarne Co. 23 M-S $\left\{\begin{array}{l}12,000-\text { Sept } 11931 \\ 13,000 \text {---Sept } 11932 \\ 14,000\end{array}\right.$
Sewer Impt. Bonds.
$-\mathrm{s}, 07$
Street Paving Bonds.
s 11 reet Paving \& Sewer Bonds.
St 13 -
$\begin{array}{llll}41 / 2 \mathrm{~s}^{\prime} 14 & 7,000- \\ 5 \mathrm{~s} .14 & \mathrm{~J}-\mathrm{D} & 35,000-\mathrm{Dec} \\ 5 \mathrm{~s} \cdot 19 & 25-31\end{array}$ $41 / \mathrm{s}^{\prime} 24$ J-D 337,000 June 15 ' $26-\mathrm{y}$ (For maturity see V. 119, p. 227.)
BOND. DEBT Apr 24 . $24, \$ 347.000$
Assessment debt Assessment debt (add'l)- 60,000
Assess. val. $244(80 \%$ act.)
16,423,000 Tax rate (per $\$ 1.000$ ) 1924... $\$ 15.00$
INT. at First Nat. Bk., Nanticoke.



000
Assess. val. '22 ( $3 / 4$ act.) $\quad 16,485,558$
School tax (per $\$ 1,000$ ) $1922 \ldots \$ 16.50$

## NARBERTH.

This berongh is in Mongtomery Co
Inc. Jan. 211895 . All bonds are tax-free. Bond



Playground Impt. Bonds.'

S $\mathrm{S}^{\prime} 22$ F-A $\$ 30.000 \mathrm{c}$-Aug 1 , 52 (For maturity see V. 115, p. 1863.) FOND. DEBT June 1 '25_ $\$ 95,000$ | Sinking fund |  |
| ---: | ---: |
| Iss'd val. ' 25 (1-3 act.) | 10,687 |
| $-3,724,315$ |  |

 Popn 1910. 1.790 of 1920 at Norristown
INT. on $5 s$ of 1897 at
Trust Co.; on 4 s of 1907 and 1909 at West End Trust Co., Philadelphia: on 4 s of 1916 payable at the Central Trust Co., Philadelphia, and on $41 / 2 \mathrm{~s}$
of 1922 at Merion Title \& Trust Co.,
Ardmore.

## NAZARETH SCHOOL DISTRICT

 Northampton County. Bonds. BOND (Optional Aug 11932 ) 1952 BOND. DEBT July 1922.-- $\$ 151,500$Floating debt (add'l)
 Assessed value $1922 \overline{1}-2,377,702$
Total tax rate (per $\$ 1,000)$ at the Nazareth National
INT, at NEW BETHLEHEM
This borough is in Clarion Co.
Bonds are tax-free.
 $41 / 2 \mathrm{~s}^{2} 23 \mathrm{~J}-\mathrm{J}$
$19,000 \mathrm{c}-\$ 1,000$ y early
BOND. DEBT Mar. 27 '25- $\$ 36,500$ Floating debt (add'l) ------- 3,800 Tax rate (per $\$ 1,000$ ) $1925{ }^{2}-\$ 22.50$
Population $1910,1,625 ; 1920-1.662$

## NEW BRIGHTON.

This borough is in Beaver County.
 Refunding Bonds.
$41 / \mathrm{s}^{\prime} 22 \mathrm{M}-\mathrm{S} \$ 55.000 \mathrm{c}$.
41/2's'22 M-S $\$ 55,000 \mathrm{c}$. Sept 1 '33-'43
BOND. DEBT Mar. 17 '25 $\$ 95,000$
 Tax rate (per $\$ 1,000$ ) $1925-1920, \$ 15,00$

## NEW BRIGHTON SCH. DIST.




NEW BRIGHTON SCH. D. (Con.). NORRISTOWN
$41 / 2 \mathrm{~S}^{\prime} 22 \mathrm{M}-\mathrm{S}$
10,0000 SCH. D. (Con.)
 BOND. DEBT Mar. $1925-\$ 315,000$ Tot.ass'd val. Tot.ass'd val. '24 (23 act.) $-5,298,380$
School tax (per $\$ 1,000$ ). 1924.- $\$ 23.00$
Population 1924 (est.)

## NEW CASTLE.

County. Incorporated in June 1870 In 1897 the boroughs of West New nexed to the city
Sewer Bonds (Tax-free)
$41 / 4 \mathrm{~s}$ '12 J-J $\$ 72.000 \mathrm{c}$
(Subject to call July 1 1927)
 Street=Improvement Bonds.
43/4s'19 A-O $\$ 100,000$ Oct
(Optional Oct. 1934 (Optional Oct. 1 1929
Impt. Bonds (Tax-fr $)$ ).
 (Optional, July 1-Ju9.
Improvement Bonds.
Improvement Bonds. May 11942 $41 / 2 \mathrm{~s}^{\prime} 23$ (Optional May 125,000-A37.) 11943 GEN. BONDS Apr 1 1925 $\$ 767.000$ $\begin{array}{ll}\text { Assessment debt (add'l)-- } & 151,167 \\ \text { Sinking fund } & 117,068 \\ \text { Floating debt (additional) } & 5,110\end{array}$ Assess. value, real estate - $52,807,510$ Assessed value, personal.- $5,028,900$
Totassess. val. $25\left(2_{3}\right.$ act.)
Tax rate (per $\$ 1,000$ ) $1924 \ldots, 410$
, $\$ 13.50$ Tax rate (per \$1,000) 1924 $--\$ 13.50$
Pop'n $1910.36,280 ; 1920,44,938$
$x$ Opt. beg. 10 yrs. after date.
INT. payable at city treasury.

## NEW CASTLE SGHOOL DIST.

Bonds are all tax-free to holder
$41 / \mathrm{s}$ ' 14 J -J $\$ 60.000 \mathrm{c}$ - July 11944

 | (Subject to call after Jan 21921 ) |
| :--- |
| $41 /$ s s $^{\prime} 15 \mathrm{M}-\mathrm{S}$ |
| 85,000 | 4s (Subject to call after Mept 11930 )


 41 's' 23 JJJ 300,000c_Jan 1 '31' 40
BD. DEBT Mar. 1 '25- $\$ 1,585,000$ Ass'd val. '25 (86\% act.) $52,807,510$
School tax (per $\$ 1,000$ ) $1925--\$ 13.00$ Population in 1920 (est. of
INT. at Treasurer's off.

## NEW KENSINGTON

This borough is in Westmoreland
Co. Pop'n ${ }^{10}, 7,707 ; ' 20,11,987$.
Co. Pop'n '10, 7,707; '20, 11,987. 4s '98 A-O $\$ 9,000 \mathrm{c}^{*}$. - 1925-1927

 41/2s'12 A-O

41/2s'14 M-S

4½s'17 J-J $\left\{\begin{array}{l}10,000 \mathrm{c}^{*}-1938 \& 19 \\ 10,000 \mathrm{c}^{*}-1934 \& \mathrm{\&}^{*} 19 \\ 10,000 \mathrm{c}^{*}-1940 \& 19 \\ 10,000 \mathrm{c}^{*}-1944 \& 19\end{array}\right.$

41/2s'18 $5,000 \mathrm{c}^{*}$

BOND. DEBT Mar. $31 \overline{2} \overline{2} \overline{5}-\$ 351,000$ Tax rate (per $\$ 1,000$ ) 1924 -- $\$ 49.00$
INT. at Boro. Treasurer's office. NEW KENSINGTON SCH. DIST.
 $\qquad$ $-1927$

 High School BIdg. Bonds.
H1/2'12 M-N $\$ 60,000 \mathrm{c}-1927$.
 41/2s'18 -- $\$ 15,000-$ Dec $300^{\prime} 28,{ }^{\prime} 38,{ }^{\prime} 43$ BOND. DEBT May 15'24 $\$ 287,000$ $60 \%$ actual) - $\$ 1,000$ ) 1924-109.730
School tax (per
Population in 1920 Population in $\$ 20,000$ issue of 1917 at
First Nat. Bank, New Kensington.

NEW PHILADELPHIA SCH. DIS. is in Schuylkill County. 1 , 2 \& 5 s ' 24 F-A $\left\{\begin{array}{r}\$ 30,000 \text {-Aug } 1,29 \& ~ \\ 30,000 \text {-Aug } 1,29 \\ 15\end{array}\right.$ BOND. DEBT Oct 1924 Aug $\$ 95,049$
Assessed valuation_-----7,427,292
Population (est.)

## NEWTOWN BOROUGE SGHOOL

 This district ( $\mathbf{P}$. O. Newtown) is inBucks County.
 Tot. ass'd val.'25(85\% act.) $1,196,825$

NORRISTOWN. is the capital of
This borough is
Montgomery County. Inc. Mch. 31 1812. Bonds are tax-free to holder.
and subject to call 25 years before maturity.
Borough Bonds.
$31 / 2 g^{\prime} 97 \mathrm{~A}-\mathrm{O}$


 BOND. DEBT May $19,25 \$ 246,500$ $65 \%$ actual) $-1,000$ ) $1925,434,395$
Tot. tax (per $\$ 12.50$ Tot. tax (per $\$ 1,00081925, \$ 12.50$
Population $1910,27,85 ; 1920.32,319$

INT. payable at Treasurer's office. NORRISTOWN SCHOOL DIST. | Bonds are tax-free. |
| :--- |
| $31 / \mathrm{s}$ M-N $\$ 25.000 \mathrm{c}-\ldots 1927$ |
| $31 / 2 \mathrm{~s}^{\prime} 04 \mathrm{~A}-\mathrm{O} \quad 26.000 \mathrm{c}--\mathrm{ct}$ |




 (Due $\$ 100,000$ on May, 1 in each
of the years $1933,38,{ }^{2} 43,48$ \& 52.$)$
BOND. DEBT May $1924 \$ 951,000$ Sinking fund.
Assess. val. 24 ( $3 / 4$ act.) $)--19,654,045$
111,494 Assess. val (per $\$ 1,000$ ) 1924 _- $\$ 17.50$
Total tax
$x$ Subject to call 10 years before maturity. a 20 years before.
INT. at 1 st Nat Bk. Norristown and Penn Trust Co., Norristown

## NORTHAMPTON COUNTY.

Easton is the county seat.
Court-House Bonds.
Road and Bridge Bonds. $41 / 2 \mathrm{~s}$ '23 J-J $\$ \$ 1.000 .000-$ July 1 , $33-53$ 414 s'24 F-A1,000,000 -Feb 15 ' 34 -'54
(For maturity Refunding, Funding \& © Improve-
ment Bonds. , $\$ 15,000 \mathrm{c}$ _Mch 1 '26-'29
 Funding \& Impt. Bonds. 1949 BOND. DEBT May $19^{\prime} 25 . \$ 3,740,000$
Sinking fund
267,184 Assessed val. Assessed val., personal-- $12,091,165$
Other assess. property
Tot. ass'd val. 24 (1/2 act.) 108,304645 County tax (per $\$ 1.000$ ) $1925-\$ 7.00$
Popn in '10 $-127,667 ; 0^{\prime}=153,506$
INT, at office of NORTHAMPTON SCH. DIST. All bonds tax-free.
$41 / 2$ s' $^{\prime} 14$ M-N $\$ 32,300$ Due $\$ 2,000$ yly
(Callable May 1 1929.) (Callable May
Refunding Bonds.
41/2s'16 A-O $\$ 7.400$ (Callable April 1926.) 11936 41/2s'19 A-O \$21,400_-Apr 151951 BOND. DEBT May 25 '25 ${ }^{\text {(Callable }}$. $\$ 61,100$ Assess. val. '25 $-1 .-6,204,605$
Sch. tax rate (per $\$ 1,000$ ) $25-\$ 17.00$
Population (est.)------10,000
NORTHAMPTON HEIGHTS. This district is now part of the City of Bethlehem. Annexed Mar. 8
1920. Pop'n'10, 1,037 ; '20, 3,791 .

## NORTH BRADDOCK

P. O. Braddock, Allegheny Co.
Bonds are tax-free. Bonds are tax-free.
$41 / 4 \mathrm{~s}^{\prime} 16 \mathrm{~J}-\mathrm{J} \$ 141,700 \mathrm{c}-\mathrm{July} 1$ ' $26-{ }^{2} 46$
(Due each 5 yrs-see V 103, p 511)
 ( $\$ 25.000$ due every , 5 years.)
 Assessed val.' $24480 \%$ act.) $16,864,905$
Boro. tax (per $\$ 1,000$ ) $1924 \ldots . . \$ 11.00$ Population 1910, 11, $824 ; 192014.928$
INT. at Braddock Trust

NORTH BRADDOCK SCH. DIST 41/s'22 s-a $\$ 80,000 \mathrm{c}-\mathrm{Dec} 1$
High School Bonds. High School Bonds.
$41 / 2 \mathrm{~s}^{\prime} 08 \mathrm{~A}-\mathrm{O} \$ 37,000 \mathrm{Apr} 1$ '26-'29
 Building Bonds.



## NORTH EAST.

is in Erie County. Water=Works Bonds (Tax-free).
5s '23 J-J $\left\{\begin{array}{l}\$ 20,000 \mathrm{c}--1938 \& 1943 \\ 30,000 c\end{array}\right.$ Refunding Bonds (Tax-free). 1953 Ss 18 J-D $\$ 80,000 \mathrm{c}$ _June 1 ' 28 -'48
BOND. DEBT Mar 19 '25- $\$ 155,000$ Floating debt (additional)-
Finking
10,000 Ass'd val'n $1924(40 \overline{\%} \bar{\sigma} \text { act. })^{-} \quad 2,60,000$ Ass rate (per $\$ 1,000$ ) 1924 -... $\$ 13.00$
Population in 1925 (est.) --.-. 4.000 NORTH EAST (BOROUGH) SCH. Thic district (P. O. North East) is n Erie County. ${ }^{\text {Sthool Bonds (Tax-free-) }}$ BON.000- payable every- 1925-1948


Assess. val. $24(60 \%$ act.) $-2,700,000$
Sch. tax rate
Population 1924 ( $\$ 1,000$ ) ${ }^{2} 24-\$ 15.00$ Population 1924 (est.)
INT. payable at the National
NORTH EAST TWP. SCH. DIST is in Erie County.


## BOND. DEBT Apr 20,25 - $\$ 70,000$

 Ass'd val. 1924 ( $60 \%$ act. $) 2,681,095$ Population 1922 (est.).-......500INT. payable at the First National Bank of North East.

NORTH HUNTINGDON TWP. Westmoreland County.
Road Bonds.
$5 \mathrm{~s} \cdot 20$ J-J. $\$ 7,000$
BOND. DT. May 24
Tot. assess.val'23 $(60 \%$ act. $4,538,000$ Tot. assess.val $23(60 \%$ act.) $4,538.000$
Total tax rate (per $\$ 1,000$ ) $21 . \$ 34.00$
Population 1920 (est.)
NOR. HUNTINGDON TWP.S. D.
 TOTAL DEBT Mar 1 1925 $\$ 62,000$ Sinking fund
chool tax (per $\$ 1,000$ ) $1925--\$ 22.00$ Population in 1924 (est.) $-\cdots-11,50$ Greensburg.
NORTRUMBERLAND COUNTY. BOND. DEB is the county seat. Assessed value, real estate 80,535,776 Assess. val.' 23 ( $40 \%$ act.) $83,552,276$
Tax rate (per $\$ 1,000$ ) $1923-.-55.00$ Pop $n 1910.111 .420: 1920-122.079$
INT. payable at oftice of Co.Treas NORTH UNION TOWNSHIP.
Road Bonds (Tax exempt).
41/s' 16 F-A $\$ 74,000 \mathrm{c}$-Aug $15{ }^{\circ}$ '25-'31
BOND. DEBT Mar $51920 . \$ 100,000$ BOND. DEBT Mar 5 1920. $\$ 100,000$
Floating debt-.--------
Sinking fund Finating fund--------------- $\quad 10,0042$
Assessed val'n, real estate-- $6,416,385$ $\begin{array}{lr}\text { Assessed val'n, personal-- } & 39,490 \\ \text { Other assessabie property } & 150,150 \\ \text { Tot.ass'd val.' } 19 \text { ( } 1 / 2 & \text { act.) } \\ \end{array}$ Tot.ass'd val. '19 (1/2 act.)-6,606,025
Pop'n 1910, 11,$968 ; 1920$. 12,762
INT. payabie at Fayette Title \& INT. payable at Fay
Trust Co., Uniontown.

## NORTH UNION TWP. SCH. D.

 Floating debt (incl.) $11925 \$ 174,000$ Tot. assess. val' $24(1-3$ act. $6,056,000$Tax rate (per $\$ 1,000$ ) 1924_. $\$ 40.00$

## NORWOOD.

This borough (P. O. Norwood Sta
porated 1893 .
Sewer and Highway (Tax-free).
$412 \mathrm{~g}, 96$ M-S
$\$ 9,500 \mathrm{c}$ -

Sinking fund -
Assessed valuation $1925 \ldots 2,282,330$
Total tax (per $\$ 1,000$ ) $1924 \ldots-\$ 29.50$
Pop'n in $1910-1,6 \in 8 ; 1920--2,353$
INTEREST payable at Delaware County Trust. Safe Deposit \& Title
Insurance Co. in Chester.
NORWOOD SCHOOL DISTRICT
 Sinking fund $-\mathbf{A s s e s s e d}$ valuation $1922 \overline{2}--1,518.908$ School tax (per $\$ 1,000$ ) 22 value.) Population in 1919 (est.)
LNT. at Treasurer's office. NOTTINGHAM TOWNSHIP. R. This place (P. No. 2) is in Finleyville County. Bonds (tax-free).
41's'23 F-A $\$ 60,000 \mathrm{c}$-Aug 1 '26-'40
BOND. DEBT May 1925 - $\$ 60$,000 Total assessed value 1923--3,335,855 Population 1925 (est.)
INT. at First National Bank, Finleyville.
OAKDALE. - This borough is in Allegheny Co

 Sinking fund
Boro tax rate (per $\$ 1,000$ ) ${ }^{2} 25$ - $\$ 16.00$
Population 1910. 1.353; 1920-1.611 National Bank, Oakdale.
OAKHURST SCHOOL DIST

OAKMONT
Inc. March 1889. Pop. ${ }^{10.3 .436 \text {. }}$
1920 4,512. Street Bonds (Tax-free). 41/4 s'17 M-N $\left\{\begin{array}{l}\$ 5,000 \mathrm{c}^{*}-- \text { May } 11927 \\ 8,000 \mathrm{c}^{*}-- \text { May } 11937\end{array}\right.$ Street and Sewer Bonds.
 4 1, s'10 J-D 15,000c* J'ne 1'29, 34,39

BOND DEBT Jan 1 '25_ $\$ 103,000$ | Floating debt (add'l) | 18,854 |
| :--- | :--- |
| Assess. debt (add' 1 ) | $135,--$ | Assess. debt (add'l) Sinking fund $\quad 20.980$

Assess. val. $24(80 \%$ act.) $6,487.010$
Tax rate (per $\$ 1,000$ ) $1924-\$ \$ 2.00$
INT. at First Nat. Bk., Oakmont.
OAKMONT SCHOOL DISTRICT. 41/2s'13 M-N $15,000 \mathrm{c} * \mathrm{May} 1.28$-' 38
(Part due every 5 years.)
 41/24 M-N225,000c*Nov $1,29-54$
(For maturity see V. 119, p. 1765 .) TOT. BD. DT. July 1 '24. $\$ 123,000$
Sinking fund
 Population in 1924 (est.)
INT. payable at FIrst Nat. Bank, Oakmont, subject to no deduction O'HARA T
O'HARA TOWNSHIP SCH. DIST. This district ( P . O. Sharpsburg) is $41 / 2 \mathrm{~s}^{\prime} 23$ A-O $\left\{\begin{array}{r}\$ 48,000 \mathrm{c}-\mathrm{Apr} 2 \\ 15,000 \mathrm{c}-\mathrm{Apr} \\ 2,28-39 \\ 30.000 \mathrm{c}--A \mathrm{Apr} 2 \\ 2\end{array}{ }^{\prime} 43-42\right.$ BOND. DEBT Mar 19' $25-\$ 150,000$ Tot.assess.val. $25(1 / 2$ act. $)=4.000,000$
Sch. tax rate (per $\$ 1,000){ }^{25}-\$ 11.00$ OIL CITY.
This city is in Venango County
Permanent Impt. Bonds.
 $3-5$ ' $21 \mathrm{M}-\mathrm{N} 100,000$-May $1,26-{ }^{2}, 40$ $1 / 2 \mathrm{~s}$ '24 J-D $\left\{\begin{array}{l}25,000 \mathrm{c} \text {-Dec } 15194 \\ 30,000 \mathrm{cDec} 15, ~ \\ 30,000 \mathrm{cDec} 15\end{array}\right.$ Street Impt. Bonds.
41/2s'22 J-J $\$ 200.000$.-1927-1952
Boro. of Siverly (annexed) 5s '10. $\$ 2,000$-June 11926 \& '27 SOND. DEBT May 123 Sept $\$ 119,000$ Total assess. val. 1923
(about $40 \%$ actual) $13,000,000$ Total tax rate (per $\$ 1,000$ ) '22 $\$ 46.00$
Pop'n, $10,15,657 ; ~ 20 \ldots .21,274$ OIL CITY SCHOOL DISTRICT. $4 \mathrm{~s} \cdot 09 \mathrm{M}-\mathrm{N}$ 15,000c-June $192.5-1927$ $41 / 2 \mathrm{~s}^{\prime} 23 \mathrm{~J}-\mathrm{J}\left\{\begin{array}{l}8.000 \mathrm{c}-\mathrm{June} \\ 90.00 \mathrm{c}-\mathrm{June} 1 \\ 50,200-\mathrm{July} \\ 300,32-36\end{array}\right.$ BOND. DEBT Apr 1924- $\$ 481.000$ Assess. val. '24 (2-3 act.) $13,419,323$
School tax (per $\$ 1,000), 1923--\$ 24.00$
Population in 1920 Population in 1920 -------2 $-21,274$
INT. at City Treasurer's office.

## OLD FORGE.


 Note debt (additional)---Sinking fund----1--1923-- $5,100,0000$ Populat'n 1910, 11,324; 1920, 12,237
INTEREST' on $51 / 2 \mathrm{~s}$ at Kountze INTEREST on 51/ss at Kountze
Bros. (fiscal agents), New York; on
bonds marked (*) at Old Forge D. \& D. Bank; on bonds marked (a) at the Scranton Trust Co., Scranton; and on
bonds marked (b) at the Haddington
Title \& Trust
OLD FORGE SCH. DIST.
51/2s M-N $\$ 29,000-$ - $\$ 1,000$ yearly
5 s 19 J-D 20,000c Dec $129 \mathbf{l}^{\prime} 30$
BOND. DEBT Apr 14,25 \$101 Sinking funds Apr 14 25- $\$ 101,000$ Ass'd val'n $1924(7 \overline{5} \%$ act.) $3,900,000$
School tax (per $\$ 1.000$ ) $1924-\$ 32.00$ Population in 1924 (est.) -----14,400 OLYPHANT.
This borough is in Lackawanna Co. School Bonds.
5 s ¹3 M-S $\$ 99.000 \ldots$ Sept 1 '29-43

 Assessed valuation $1923--8,989,546$
Population 1910,, $505 ; 1920,10,236$
INT, payable at Olyphant.
OVERBROOK SCHOOL DIST.




 (Optional at par and int. on or
after Dec. 11943 upon 60 days $4 \mathrm{~s} \cdot{ }^{\text {notice. }}$. ${ }^{4}$ J-J. $3,000.000 \mathrm{r}^{*}$-- Dec 11954 Optional at par \& int. on or befor $4 \mathrm{~s} \cdot 25$ J-J $1,000000 \mathrm{r}^{*}$ - Jan 1194 4s '25 J-J $10,000,000 \mathrm{r} *$ June 16 ' 75
Optional June 161945 at par and
int. or any int. date thereafter upon nt. or any int.
60 days' notice.)
Registered
Registered loans overdue and
outstanding Jan.
outstanding Jan. 111925 _-iladelphia
Nat. Bank, Phila. Pa. Philadelphia
TAX-FREE.-All bonds are ex-
mpt from tax to holders.
TOTAL DEBT, SINKING FDS \&c.-The subjoined statement shows
Philadelphia's total municipal debt. By a decision of the Supreme Cour it is helf that, within the meaning of the wo cd "Debt" in Section VIII Article IX, of the Constitution of
Pennsylvania, the real debt of the city is the authorized debt less the
amount of the city certificates purchased and uncanceled in the sinking Funded debt Jan 30 '25- $\$ 413,640,700$ Floating debt (mortgage,
ground rents, \&c.)
185,613 Awards of juries and TOT. DEBT Jan $\overline{3} 0^{-}-\overline{25} 413 \quad 29.055$ Sot. net debt Jan 30 '25_ $323,118,063,810$ Cash in and income of
sink. fund applicable

## sink. fund applicable within present fiscal

year to payment of $8,172,336$
Jan 30 '25-NOROWING CAPACITY.-The brrowing capacity of the city on CITY PROPERTY. The cit owns land, buildings, equipment an
other permanent improvements va used on Jan. 11925 at - $\$ 487,993,721$ The following shows the assessed Value of property, and the tax rate
for years
ndicated. for years indicated. Property in thi
city up to and including 1903 wa
assessed at about $80 \%$ of its antua assessed at about $80 \%$ of its actua
value. In 1904, however, value were increased to nearly real value Assessea Real Estat

## Tax Free Municipals <br> of Pennsylvania

We deal actively in bonds of the City of Philadelphia
and other Pennsylvania Municipalities, and are able to offer a wide variety of these tax free issues. A list of such current offerings will be mailed on request.

## Biddle \& Henry

104 South Fifth Street Philadelphia
Private Wire to New York
Call Canal 8437

PITTSBURGH (Concludech) Market House Bonds.
4s 1/1.12J-D $\$ 180,000$..Dec 1 '25-'42
Playground Bonds.

Fire-Apparatus Bonds.
$414 \mathrm{~s}^{\prime} 12 \mathrm{~J}-\mathrm{D} \$ 72,000 \ldots \mathrm{Dec}$
$412 \mathrm{~s}, 14 \mathrm{M}-\mathrm{S}$
$56,000 \mathrm{Mar}$

Poor-Home Bonds.
$41 / 4 \mathrm{~s}^{\prime} 12 \mathrm{~J}-\mathrm{D} \$ 289,000$. Dec 1 '25-'42
$41 / 4$ s'14 J-D 239,000 June 1 '26-'44 Bridge Bonds.隹 $A \operatorname{cor} A A A A A A A A A$

##  <br> 


$7 \%$ constitutional limit
of Indebtedness
*Includes $\$ 6,612,0 \overline{0} \overline{0}$ bonds voted
by the people but not yet issued. by the people but not yet issued.
POPULATION. In 1920588 ,-

## PITTSBURGH SCHOOL DISTS.

 districts were consolidated under the new school code Nov. 131911 and allthe ontatanding bonds of the various the ontstandins bonds of the various
sub-school districts are assumed by sub-school districts are assumed by
the newly created school district of
Pittsburgh. The bonded debt of these former sub. districts on Dec. 3
 Brushton-c Colfax-c
Water Loans.
4s "06 J-J $183.700 \mathrm{c} \mathrm{\& r}$ _July1'25-36 L3/200 of $1900.00,000$ _-_Apr 11930 Park Bonds.
 ( $\$ 181,000$ due quinquennially $)$
ts $07-\mathrm{M} \$ 123.500 \mathrm{c}-\mathrm{May} 11927$

 Funding Bonds. 19 s 108 M-N $115.000-1938$ $\$ 38.000$ quinquennially until 1933 .
 $\$ 39.000$ in 1938 . $13 \mathrm{~s}^{\prime} 08 \mathrm{M}-\mathrm{N} \quad \$ 60,000 \ldots$ 1928-1938 (\$20.000 quinquennially.
\$1/2s $\mathbf{~ M - N} \$ 23,000$
$\$ 6.000$ quinquennialiy until 1933.
 Total of old city of Pittso BONDS OF FORMER CITY OF
 ${ }_{\text {is }}$

49
4s 96ter Bonds. 68.000 r_ July 11926 31/s'01 A-0 $105,000 \mathrm{r}$ Oct 1 '25-31
Pittsb.-Alegheny Funding Bds. $1 / 2 \mathrm{~s}^{\prime} 08 \mathrm{M}-\mathrm{N} \$ 309,000$ - $-1923-1938$
$\$ 77,000$ quinquennially until 1933: $\$ 78.000$ in 1938.)
Allegheny Funding Bonds.
(4) City Home Bonds.
$31 / 2$ ' 01 A-O $\$ 30.000 \mathrm{r}$ - Oct 1 ', $25-$-'3 totalformer city of Alleg' $y-\$ 3,391,200$ SUNDRY BOROUGH INDEBT

Elliott Borough.
 is ' Esplen Borough. $\$ 7.500 \ldots$ Aug 11930 Beechview Borough.
41/2s M M-N 814.000 May 261938
Montooth Borough. 5s Mantooth $\mathrm{F}-\mathrm{A}$ Brough. $\$ 7,500$....Aug 11924
 5 s .07 M M $51.000-\mathrm{Nov} 1.27-3$ St. Clair Borough (Annexed.)
Funding (Part every 5 years). Funding Part every J years).
41/2s'15 J-J $\$ 57,000-$ Jan 1 '26-'44
Charters Township. 5
 Sewer Bonds. INT. on bonds of old city of PittsPittsburgh and Colonial Trust Co.. Pittsburgh, and at Pittsburgh Trust
Co.; on bonds of old city of Allegheny Co.: on bonds of old city of Allegheny
interest is payable at office of City
Treasurer: on Greater Pittsburgh miscellaneous loan of 1910 interest is
Summary of Bonded Debt-
Bonded debt-

| Floating debt----------- | $4,670,662$ |
| :--- | ---: |
| Sinking fund - bonds.-- | $3,531,435$ |

 Assessed val. of real and
personal property for
purposes of taxation.

Water-Plant=Purchase Bonds.
4 s '09 J-Jx $\$ 921,400-\mathrm{Jan} 1{ }^{\prime} 26 \sigma^{-\prime} 39$
$x$ These bonds were issued to pay for These bonds were issued to pay

 BOND. DEBTMAT $\overline{2} \overline{1}-\overline{5}-\$ 212,500$
 opulation in 1925--192---19,000

## POTTSTOWN.

This borough is in Montgomery Co.
Inc. Feb. 6 1815. Bonds are taxree to holders.
4 s Sewer Bonds. 13 J-J $\$ 84,000$ -.- 1925-1943 (Part every 5 years.)
Borough Hall Bonds.
34s'24 M-S $\$ 80,000$ _- Every 5 years Street Impt \& Sewer Bonds.
31/3s'99 A-O 5 year 31/2s'99 A-O \$22.000r
(Part each 5 years: last in 1929.) Sewer \& Sewage Disposal Bds.
$414 \mathrm{~s}^{2} 23 \mathrm{M}-\mathrm{N} \$ 200,000-\mathrm{May} 1$ '33-53 Fr maturity see V. 116, p. 2428.) (Due Sept. $11924, ' 29,34 \&-39$ )
BOND. DEBT Mar 18 ' $25 \$ 397.000$ Sinking fund-
Ass'd val. $25(60 \%$ act.) $)-12,583,625$
City tax (per $\$ 1,000$ ) 1925. Popul'n $1910,15.599 .1920,17,431$
INT. by check mailed semi-ann'ly.

POTTSTOWN SCHOOL DIST.
 $31 / 2 \mathrm{~s}^{\prime} 99 \mathrm{~J}-\mathrm{D}\left\{\begin{array}{r}16.000 \mathrm{r} \text {-June } 21943 \\ 12.000 \mathrm{r}-J u n e 11929 \\ 5.000 \mathrm{r}-\mathrm{J} \text { June } 11929\end{array}\right.$ $31 / 2 \mathrm{~s}^{\prime} 04 \mathrm{~J}-\mathrm{D}\left\{\begin{array}{l}10,000 \mathrm{r}-\mathrm{June} 111934 \\ 4 \mathrm{~s}, 13 \\ 8-000 \mathrm{r}-\mathrm{June} 2 \\ 11.000 \mathrm{r} \\ 1933\end{array}\right.$ (Subject to call after June 2 1918)
 $\begin{array}{lr}\text { Sinking fund----- } \\ \text { Total assessed val'n } \\ \text { (about } 60 \% & 58.609 \\ 19 & \overline{2} \overline{5} \\ 10,255.370\end{array}$ (about $60 \%$ actual)
school tax (per $\$ 1.000$ ) 1925,255.370
Population in 1920...

This city is in Schuylkill County. Incorp. Feb. 191828 . Consolidated With Borough of Yorkville on April 3
1907 Government changed Dec.
1913. to that of 3d class city (V. 98 , 191358). Holders of the bonds given
pelow are not liable for the State tax. below are not liable for the state tax.
street Improvement Bonds.
$51 / 2 \mathrm{~s}^{\prime} 21 \mathrm{~J}-\mathrm{J} ~ \$ 50.500$ Jan 1951

 | $4334 \mathrm{~s}^{\prime} 22 \mathrm{~A}-\mathrm{O}$ | 30.000 |  |
| :--- | :--- | :--- | :--- |
| $41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{Sa}$ | $232,500--\mathrm{Apr}$ | 1952 | Bridze \& Steps Bonds.

$\begin{array}{ll}11 / 2 \text { S'16 A-O } & \text { Steps Bonds. } \\ \$ 2,000 \ldots \text { Oct } \\ 1 & 25-' 26\end{array}$
 4 s ' $10 \mathrm{Subject} \$ 37,500 \mathrm{c}$ - M -sept 11940 Slag Purchasing \& Motor Truck 5s 18 JJ Jo \$15.000 Jubjuly 1193 Fire Department Bonds.
F $\$ 3,000$ Jan 1931 Market St. Terminus Bonds. Refunding Bonds. (Subject to call after 1909.)
$41 / 2 \mathrm{~s}^{2} 24 \mathrm{~F}-\mathrm{A}$
$26,000 \ldots$ Feb 11934 $41 / 2$ s $^{\prime} 22$ J-J J Jond $\$ 22,900$ _-.July 11942 Paving \& Street impt. Bonas.
$43 / 4 \mathrm{~s}^{2} 22 \mathrm{~A}-\mathrm{O} \$ 253.500$.-Apr 11952 BOND. DEBT Jan $5,25^{1932 .)} \$ 725.900$ Sinking fund - $\quad 50.056$ City tax per $\$ 1,0001925--21,50$
Pop. 1910, 20,$236 ; 1920 \ldots$. 21,876
INT. at City Treasurer's office.

## POTTSVILLE SCHOOL DIST.

Building Bonds (Tax-exempt).
31/2s'09 J-D
$\$ 15.800$ c.-.June 1 1939
 (Subject to call after July 11920 )

 Floating debt (add 1 ) $-\overline{1} \overline{2}-24,500,000$ Assess. val. (1/2 act.) $1924-24,500,000$
School tax (per $\$ 1,000,1924-59.00$ Population in 1923' (est.)
INT. at Schuylkill Tr. Co., Pottsv.

## PROSPECT PARK.

This borough is in Delaware Co, Incorp. May 91894 . Tax on bonds
below is paid by the borough.
$41 / 5 \mathrm{~s}^{\prime} 10$ J-D $\$ 11,200 \mathrm{r}-\ldots-1940$
 4s '16 M-S a56,000_-Sept 151946
BOND. DEBT June 11921 $\$ 82,000$

Floating debt | Floating debt-------- | 5,000 |
| :--- | ---: |
| General sinking fund |  |
| Assessed valuation, real---1, | 13,850 |
| , 940 |  | Assessed valuation, real_--1,357,940

Other property
Total val. $20(60 \%$ act. $)-1,455,730$ Total tax (per \$1.000) 1920_.. 33.00 Population $1910,1.665 ; 1920,2,536$
asubject to cail 15 yrs. after date.

PUNXSUTAWNEY.
Thls borough is in Jefferson Co.
Borough Bonds.
51/4 s'21


PUNXSUTAWNEY (Concluded) -
${ }_{4 s} \mathrm{~Pa}$ a

Optional after $19 \overline{0} \overline{5}$.)
(ODtionai after 1905.--1927
$\begin{array}{cc}\text {--- } & \$ 2.000 \mathrm{c}-\text { - Part yearly } \\ \text { J-D } & 3.000 \mathrm{c}-.- \text { Part yearly } \\ \text { J- } & 40.000 \mathrm{c} \text {--June } 4193\end{array}$ ect to call after-June 41928 . $-\overline{0}$ - $\$ 22.000$
Refunding Bonds
4\%/s'18 (Optional after 1918.) ${ }^{\text {(OP- }} 1933$ (Optional after 1923)
Sewer Bonds
 Floating debt
Assess.val.'20(60\% act.)--2,645.688 Boro. tax rate (per M. . 1919 . $\$ 18.5$
Population $1910,9,058 ; 1920,10,31$
INT. at Treasurer.s

PUNXSUTAWNEY SCH. DIST.
 BOND. DEBT Mar 1 '25_- $\begin{array}{r}\text { June } 1 \\ \$ 67.000 \\ \hline 11000\end{array}$ Slinking funds. val. $25(3 / 0 \mathrm{act}) \quad 7,560,000$
School tax (per $\$ 1.000$ ) 1923.530 .00 Assess. val (per \$1.000) i923.- $\$ 30.001$
School tax
Population in 1923

RADNOR TOWNSHIP
Delaware County.
Highway Bonds.
4 s J.D $\$ 60,000$ Dec 15 ' $25-$ - $^{\prime 2} 36$
 Twp. tax rate (per $\$ 1,000)^{`}, 25 \$ 10.00$
Population 1910, 7,$094 ; 1920,8,181$
RADNOR TWP. SCHOOL DIST.

4s '25 J-J $\left\{\begin{array}{l}150,000 \\ 150,000 \\ 190-1940-1945\end{array}\right.$ BOND. DEBT Jnne 1925- $-\$ 784.000$ Sinking fund--..-19. 548.14 .426862 School tax (per \$1,000) 1925--\$i7.00
Population in 1920. Hamilion Trust Co.; on $3 \mathrm{~s}, 4 \mathrm{~s}, 41 / 2 \mathrm{~s}$ of 1922 and 5 s of 1921 at Commercial Trust Co. Philadelphia; on 4 s of 1925 at Bank of
Northern America \& Trust Co.

RANKIN.
This borough is in Allegheny Co Street Improvement Bonds.
$414 \mathrm{~s} 24 \mathrm{~J}-\mathrm{D} \$ 175,000 \mathrm{c}$ Dec 1 '25-'54 Sewer Bonds
Sew. 120 , p. 860 .
$1 / 2 \mathrm{~s}^{\prime} 99$ A-O $\$ 6,000 \mathrm{c}$ Improvement Bonds.

 Assess. val., personal_-.-.- 627,400 Tot.assess.val.'25 ( $80 \%$ act) $8,991,430$
Borough tax (per $\$ 1,000$. $1925 \$ 10.00$
Population 1910 . $6,042:$ 1920. 7,30
INT. at Braddock Nat. Bank.

## RANKIN SCHOOL DISTRICT.

 BOND. DEBT May 1920- $\$ 145,000$ Total assessed val. $1920 \ldots-7,728,810$
School tax rate (per $\$ 1.000$ ) $20 \$ 14.00$
Population in 1920

## READING.

Berks co. Inc. March 161847 . All | Improvement Bonds |
| :--- |
| $4 \mathrm{Im}: 15$ |
| $5 \mathrm{~J}, 20$ |
| $\mathrm{~J}-\mathrm{J}$ |
| $\$ 8,000$ |
| 84,000 | 4s Redemption Bonds Development Bonds

s ${ }^{16}$ J-J $\$ 100.000$-July 1 '268'31 Street-Impt. Bonds
$41 /$ s' $^{\prime} 9 \mathrm{~J}-\mathrm{J}$ \$100.000r* July 11929
Paving Sewer \& Comfort Sta5 c '21 Mions M-N \$68.500c_May 1 '26-51

 4s '14 A-O \$30.000_-_Oct 1 ' $25-39$ \& Storage Yard.
 4 s ' $13 \underset{\text { (Due } \$ 180,000 \text {-_Feb. } 1 \text { ' } 28 \text {-'3 } 38}{ }$ Bingaman St. Bridge Bonds.


BOND. DEB
Ass'd val. ${ }^{24}$ (80\% act.) $104,161.293$
School tax (per $\$ 1,000$ ) $1924-\$ 10.00$ For assessed valuation, popula tion, \&c., see Oity of Keading.
$x$ Optional 25 yrs, beiure matnrity REDSTONE TOWNSHIPSCHOOL This district ( $\dot{\mathrm{P}} . \mathrm{O}$. Republic) is in Fayette County. BOND. DEBT Apr $17^{-24} \$ \$ 200.000$
Total assessed value $1924-10.250 .000$ Total assessed value $1924-10,250.000$
School tax rate (per $\$ 1,000)^{\prime} 24 \$ 30.00$ RENOVO.

nc. 1866. Pop'n Clinton County tnc. 1866. Pop'n 1910, 4.621; 1920 $41 / 2$ s'23 J-J $\begin{aligned} & (\$ 5,000 \mathrm{c} \text { May } 1 \text { '28-'38 } \\ & \binom{\text { Due } \$ 15,000 \text { ev. } 58 \text { yrs.) }}{20,000 c}\end{aligned}$ | Water \& Street Bonds. |
| :--- |
| $41 / 3 s^{\prime} 08$ s-a |
| $\$ 23.500 \mathrm{c}$ |

 BOND. DEBT May 1925.) $\$ 65.000$
Ass'd val'n 1925 ( $60 \%$ act.) $2.060,362$ Ass'd val'n $1925(60 \%$ act.) $2.060,362$
「ax rate (per $\$ 1.000$ ) $1925 .-\$ 11.00$
INT. at Borough Treasurer's office.
RENOVO SCHOOL DISTRICT. BOND. DEBT Apr. 7 '25- $\$ 116,000$ 1925 (about $1 / 2$ actual) $-1,878,000$

## REYNOLDSVILLE.

Whis town is in Jefferson County.
Water Bonds.

5s '18 M-s

Street and Paving Bonds 1948
4s JoND. DEBT $\$ 7,500 \mathrm{C}$ _-Jan 1925 - 1930 $\begin{array}{ll}\text { Water debt (incl.) } & 79,000 \\ \text { Floating debt (add'1) } & 30,000\end{array}$ Tot. assess. val.
Population $1910,3,189$; $20,4,116$
INT. on 5 s payable at First Nat. Bank, Reynoldsville, or Borough Treasurer's office.
RIDGWAY. This borough is in Elk County


Paving Bonds.
SS
BOND. DEBT Apr 22, Ju- $\$ 89,000$
Assessed valuation $1924-\ldots, 708,380$
Oity tax (per $\$ 1.000$ ) $1924-$ - 1 - $\$ 12.00$
INTEREST payable in Roway.
RIDLEY PARK.
Inc. Dec. 121887 is in Delaware Co
Inc. Dec. 12 1887, Bonds are tax-free
to holder. Pop'n '10, 1,$761 ; ' 20,2,313$
 Street Impt. Bonds.
$41 / 2 \mathrm{~S}^{1} 19$ M-S $\$ 40,000 \mathrm{c}$.- Sept 11949 41/2s'19 M-S $\$$ (Optional Sept 1 1929.) 194
Sewer Bonds. Sewer Bonds.
4 s . $\mathrm{A}-\mathrm{O} \$ 2200 \mathrm{c}$ _ Oct 11939 Improvement Bonds.
$41 / 2 \mathrm{~s}^{\prime} 17$ J.J $\$ 30,000$
1947 (Subject to call July 1 1927.)
 Assess. val. 18 (2-3 act.)
Tax rate (per $\$ 1,000$ ) $1915,-\$ 21.50$ Park First Nat. Bank: on otner 41 at Cambridge Trust Co., Chester on other

## RIDLEY PARK SCHOOL DIST.

Binking fund May 20 $25 \quad \$ 65.000$ Tot a ssess val 25 act val.) 2750 nm
ROBINSON TWP. SCH. DIST.
This district (P. O. McKees Rocks
R. F. D. No. is in Allegheny, Co;
$41 / 2 \mathrm{~s} ; 23$. $\$ 100,000 \mathrm{c}$ May $1,28-48$
$41 / 2 \mathrm{~s} ; \mathrm{M}_{\mathrm{M}}^{23}\left\{\begin{array}{c}\$ 100,000 \mathrm{c}-\mathrm{May} 1,28-48 \\ (\$ 20,000 \text { every } 5 \text { years })\end{array}\right.$ BOND. DEBT May 19 '24 $\$ 145,00$ Sinking fund $\quad(80 \%$ act.) $\quad 11,724$
Ass'd val. $24,789,410$
Tax rate (per $\$ 1,000$ ) 1924... $\$ 14.00$

## ROCHESTER.

This borough is in Beaver County 41/s'23 A-O 77,000 - Oct 1 '29-'53
(For maturity see V.
$41 / 2 s^{\prime} 23 \mathrm{~A}-0$


41/2s'25 M'N Refunding Bonds.
43/8'15 M-N $\$ 7.000 \mathrm{c}$----1
(Subject to call after 1925-192 Paving and Sewer Bonds.
$43 / \mathrm{s} 12$ A-0 $\$ 40.000 \mathrm{c}$-Oct 1 ' 27 -
 General \& Improvement Bonds.
$41 / 2 \mathrm{~s}^{\prime} 08 \mathrm{M}-\mathrm{S} \$ 43$. 84 .-Sept 1 '25-'35
 Fire Apparatus Bonds. $41 / 2 \mathrm{~s}^{\prime} 20 \mathrm{~J}-\mathrm{J} \$ 15,000 \mathrm{c}-\mathrm{J}$ Jan 151950
BOND. DEBT Mar. 21 ' 25 Floating debt $-60,78$
Assess. val. $25(60 \%$ act. $)-4,335,370$
Tax rate Tax rate (per $\$ 1,000$ ) $1925-\mathbf{1}, \$ 15.00$
Population $1910.5 .903 ; 1920--657$
INT at First Nat. Bk. Rochester.

## ROGHESTER SCHOOL DIST.




Int. at Rochester Trust Co.
This township (P.O. Rochester) is in Beaver County. All bonds tax free.
Ro


 Population $191,1,227 ; 1920--1,688$
INT. at the Commonwealth

## ROSS TOWNSHIP SCH. DIST.

 This district is in Allegheny Co 51/2'24 J-J 100,000-July 1 '29-'53 Assessed valuation 1923_--6,836,150Population 1920 .-.............. ST. MARYS SCHOOL DISTRICT. This district (P. O. St. Mary's) $41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{~A}-\mathrm{O}\left\{\begin{array}{l}\$ 15,000 \mathrm{c} * \text {-_Oct } 121928 \\ 32,000 \mathrm{c} * \mathrm{Oct} 1,32 \& \\ 32,000 \mathrm{c} * \text { Oct } 1,40\end{array}\right.$ BOND. DEB

## Sinking fund

Sch. tax rate (per $\$ 1,000$ ) ${ }^{24}$. 2 2 1.00
Population 1925 (est.) - Mary's.
INT. payable in St.
ST. CLAIR (See Pittsburgh).

## SALEM TOWNSHIP.

andria) is in Westmoreland County School Bldg. Bonds 41/2s'17 J-D $\$ 10,200-$ June 1 ' $26-28$
BOND. DEBT Apr 17
Assessed valuation $1924-\$ 46,000$ (70\% actual) --
Total tax rate Total tax rate(per $\$ 1,000)^{--24} 24.515 .00$
Pop'n $1910,4,675 ; 1920 \ldots$

INT. payable at New Alexandre National Bank.
SANDY TOWNSHIP SCE. DIST.

## This district ( P

Clearfield County.

| Building Bonds. |
| :--- |
| $43 / 4 \mathrm{~s}^{\prime} 19 \mathrm{JJJ} ~$ |
| $\$ 30,000$ | Optional July 11924 ). 1949 BOND. DEBT Apr $17{ }^{2}{ }^{2} 24-152,000$ Ass'd val. 1924 (1-3 act.) $-1,118,000$

Total tax $($ per $\$ 1,000) 1924 \ldots 45.00$ Population in 1919 (est.) ----6.000

## SAYRE.

County borough is in Bradford 5s'18. J-J \$26,000_part yrly to'38 Assessment debt- Floating debt (additional)--- $\quad 34,69$ Tot.ass fund $\overline{2} \overline{4}(80 \%$ act $)$ Total tax rate (per \$1,000) $24 . \$ 69.00$
Population 1910, $6426 ; 1920 .-8,078$

SCHUYLKILL COUNTY.
County seat is pottsville. All State tax being pald by county.
Highway Bonds.
$51 / 2 \mathrm{~S}^{2} 20 \mathrm{~J}-\mathrm{J} \$ 700,000 \mathrm{c}-\mathrm{July} 1195$
1 Hospital Bldg. \& Court-House Ref.
is 12 A-O $\$ 105,000 \mathrm{c}$..-Oct 11942 (Subject to call April 1922.) Bridge Bonds.
$51 / 2 \mathrm{~s}^{\prime} 20$ M-S $\$ 271,000 \mathrm{c}$ - Sept 11950 In (Optional sept 11930 .
Insane-Asylum Bonds.
is 11
$\$ 40.000 \mathrm{~J},--J u l y$

1941 BD. DEBT Mar. $17{ }^{\prime}$ '25.- $\$ 1,076,000$ | Sinking fund--- | 281,460 |
| :--- | ---: |
| Floating debt (aditional) | 215,000 | Total tax rate (per $\$ 1,000$ ) $25-\$ 11.00$

INT. at County Treasurer's office.
SCHUYLKILL HAVEN SCH. D. Haven) is in schuylkilli County.
 (subject to call after 1921)
TOTAL DEBT Apr. 6 '25_- $\quad \$ 54,200$
Sinking fund Sinking fund - $1925(1 / 2 \mathrm{act})-2,250,$.000
Ass'd vai'n
School tax (per $\$ 1,000$ ) $1925-\$ 25.00$

## 3COTTDALE.

## This borough is in Westmoreland Co. Inc. In 1874 Bonds are tax-free to holder. Pop. $10.5 .456{ }^{\prime} 20,5,768$


 $11 / \mathrm{S}^{\prime} 22$ M-N $62,000-$ May $1,37-{ }^{\prime} 49$
BOND. DEBT Jan ${ }^{\text {' }} 23$ - $\$ 120,500$ Floating debt (add)------- 4.000
 INT. at Borough Treasurer's off
SCOTTDALE SCHOOL DIST.


20,000c_Jan
$20,000 \mathrm{c}$ _Jan
BOND. DEBT Mar. 31 '25_ $\$ 161.000$
Assess. val. 25 ( $3 / 4 \mathrm{act}$.) $-3,709,400$
School tax (per $\$ 1.000$ ) $1925-\$ 24.00$
opulation in 1925 (est.) $----6,000$
INT. at First Nat. BK., Scottdale.
BCRANTON. in Lackawanna Co

## inc. Apr. 231866 .

 Bureau of Fire Bldg. Loan.
$4 \mathrm{~s}^{\prime} 10$ A-0 $\$ 12,000-$ Apr $1{ }^{\prime} 26$ - 37
Police \& FireDept. Bonds.

 41/3s'11 A-O $\$ 80,000$ r_Apr 1 '26-'41 Sewer Bonds.
43 s'11A-O $\$ 30.000 \mathrm{c}$ _-Oct 1 '24-'38
Municipal 41/4,12 J-D $\$ 85.000 \mathrm{c}$-June 1



## SORANTON SCHOOL DISTRICT.

 43/2s'00 J-D $\$ 70.000 \mathrm{c}$ June $1{ }^{1} 26 \varepsilon^{\prime} 28$




 BOND. DEBT Mar $192 \overline{51} .52$ sinking fund Achool tax (per $\$ 1.000$ ) $1920,784.965$ School tax (per $\$ 1.000$ ) $1924, \$ 17, n 0$
Value school prop. 1924-- $\$ 5,690,986$
8EWICRLEY.
Inc. Aug 30 1853. Pop. $10,4,479$;
$1920,4.95$ In


2.000 c _-Oct 11936 4s'05 ADO S20.900. Oct 1 '25-'35 Floating debt (add ${ }^{-1}$
 SEWICKLEY SCHOOL DIST. $4.10 \mathrm{~s}^{\prime} 25 \mathrm{~A}-\mathrm{O}\left\{\begin{array}{l}110.000-\mathrm{Apr} \\ 240,000-\mathrm{Apr} \\ 1\end{array}{ }^{2} \cdot 36-35\right.$ BOND. DEBT May $18.25 \$ 381.000$


## SHALER TOWNSHIP.

In Allegheny County. O. Glenshaw) is
 BOND. DEBTA Apr 1 Total tax rate (per \$1,000) $20-\$ 16.25$
Population $1910,5,154,1920,6,306$ INT. at Bk. of Millvale, Millvale. SHAMMOKIN. land County. Incorp. Noov 91864
 $4 \mathrm{~s}{ }^{x}$ Borough Purboses (Tax-free)
 ${ }_{4 \mathrm{~s}}{ }^{\text {Fir }} \mathbf{0 5}$ Dept. Bonds (Tax-free).
 (Subject to call 89,000 yearly any BOMount after 15 years from date.) Floating debt-
 Boroughtax $10,19.588 ; 1920.21,204$
Population 19.19 $x 1 \mathrm{NT}$. at Nat. Bank of Shamokin:
other issues at office of Boro. Treas.
SHAMOKIN SCHOOL DISTRICT. $31 / 2 s^{\prime} 99 \mathrm{M}-\mathrm{N}$ \$11,400r-May 1929


 Floating debt (add'l)


## SHARON.

Inc. Oct. 6 is in Mercer County. Inc. Oct. 6 1841. Became a city of
the 3rd class Dec. 171918 . Bonds are tax-free to holder.
*Municipal Bonds.
$41 / \mathrm{s}^{\prime} 16 \mathrm{~A}-\mathrm{O} \$ 100.000$
$4 \mathrm{~s} \cdot 07$ F-A $\$ 82$.oopt. beg. 1917) 1945

$41 / 2 \mathrm{~s}^{\prime} 22$ F- -2 beginning 1913.) 1933
Paving \& Sewer Bonds. ${ }^{\text {P }}$ ' 27 -'37
41/3s'24 A-O $\$ 50,000$ _-Oct 1 ' 29 -'38
Sewer Bonds.
 $31 / 2 \mathrm{~s}^{\prime} 02 \mathrm{~F}-\mathrm{A} \$ 40,000 \mathrm{c}-\mathrm{Aug} 11932$ 4 $4 / 2$ s $^{24}$ J-D 75,000 .-June $1^{\prime} 29-53$ Funding Bonds.
43/2'19 M-N $(\$ 90,000-\mathrm{May} 1$

BOND. DEBT JJan ${ }^{\text {' }} 25$ | Assessment debt......---- | 198,326 |
| :--- | :--- |
| Sinking fund |  |

Assess. val.'25(40\% act.) $-16,296,910$
Total tax (per $\$ 1.000)$
$1925, \ldots$ Popul'n 1910, 15,$270 ; 1920,21,747$
INT. on bonds marked (*) at orfice of Bor. Treas.; on others at McDow-
ell Nat. Bank,'sharon

## SHARON SGOD <br> SHARON SGHOOL DISTRICT.

 $4 \mathrm{~s}, 03$4 s
$41 / 2 \mathrm{~s}^{2}$

 Total assess. val. 1923 (abt.
$1-2$ actual) --


## SHARON HILL.

This borough is in Delaware Co,
Inc. Mar. 1890. 1920. 1,780. All bonds tax-free to



 Borotax (per $\$ 1.0001924-2 \$ 1150$
INT. payable at Treasurer's office SHARPSBURG.
is in Allegheny TOT. BD. DT. May 24 ' $19 \$ 100,000$
Assess. val., real ectate Assess. Val., real estate--. -3.646 .876
Assess. val. personal prop- 46318 Other assessable properpy-
Total assess. val. $1919 .-4.755 .370$ (Assessment about $70 \%$ actual.)
Total tax rate (per $\$ 1.000$. 19.87 Population 1910, 8, 153; 1920--8,921 SHARPSBURG SCHOOL DIST. 4s $\mathbf{~} 05$ M-N $\$ 29.300 \mathrm{c}-\ldots-1925-1932$

 BOND. DEBT June $11922 \$ 166,000$ Ass valn 192 ( $80 \%$ act. $4,510.295$
School tax (per $\$ 1.000$ ) 1922 .. $\$ 15.00$ Population 1920 In- S̄̄̄arpsburg
INT. payable

## SHENANDOAF.

Shenandoan is in Schuylkill Co
Incorporated incols are subject to call at anv +1 me


 ${ }^{48}$ Water Bonds (Tax̃-frēe).-- 1926

 | Water debt (incluced) |  |
| :--- | :--- |
| Assessment |  |
|  | 70.200 |

 Total tax rate (per 8,000 ) - - $\$ 20.00$ INT. payabole at Shenandoah at Bank.
SINKING SPRINGS BOROUGH This district is in Berks County;

 Tot. ass. val.' $25(60 \%$ act.) $1,080,000$
Sch. tax rate (per $\$ 1,000){ }^{2} 25-\$ 20.00$ Population 1923 (est.). Werrersville Banks; on others at
Sinking Spring Bank.

## SNYDER COUNTY

Middleburg is the county seat.
Bridge \& Road Bds. (Tax-free).
 Assessed value, real estate. $10,790,5006$ Other assessable property Tota asseds all. 1924 (act. $-11,646.888$
Ttate $\mathbb{C}$ Co. tax
 Popul' 1910,
sioners office.

## SOMERSET COUNTY.

Road Bonds (Tax-free)
 4s Court-House Bds. (Tax-free).
 Assess. value real estate-- $38,125,818$
Assessed value personal
580,532
 County tax (per 81.000$)^{25}$ 25. $-87,00$ INT. at Farmers' Nat. Bank.
SOUDERTON.

This is borough, incorporated in TOTALDEBTJam 121 C.- $\$ 90.000$ | Water debt, included |  |
| :--- | :--- |
| Total assessed value $1923--1$ | 18.300 |
| 1030 |  | Tot. tax rate (per $\$ 1,000$ ) $23, \$ 31.00$

Population 1910, 1,$875 ; 1920,3,125$

SOUTH BETHLEHEM (See BethSOUTH BROWNSVILLE. This borough (P. O. Brownsville) Street-Impt. Bonds (Tax-free).


41/2s'17 A-O $\left\{\begin{array}{l}\$ 2,000-\cdots--1928-1932 \\ 6.000--192 \\ \$ 2,000\end{array}\right.$ (\$2,000 every 2 y years.
$22,000-\cdots-1934-1944$
$5,000------1945$
3
BOND DEBT Jan $11920-\$ 89.500$ Floating debt 1919 (about $331-3 \%$ actual)
Assessed
valuation
 Nat. Deposit Bank of Brownsville. at

SOUTH FORK SCH. DIST. in Cambria Co. All bonds tark is ise
$41 / 2$ s $^{\prime} 06 \mathrm{M}-\mathrm{N} \$ 14,000 \mathrm{c}-1926$. $31 \& \&^{\prime} 36$ BOND. DEBT Mar $17 \quad 25 \quad \$ 36,000$ Assess. val., real estate_-_-1,400,000
Assess. val,, personal prop- 000,000
Total assessed value Total assessed value 1925 .-2,000,000 School tax (per \$1,000) 1925_ $\$ 2200$ Population in 1925 (est.)

SOUTH UNION TOWNSHIP
is in Fayette County. Uniontown)
BOND. DEBT Dec 3i'22_ $\$ 40,000$
Floating debt Floating debt (add'l)-...- $\quad 35,000$ Total assessed valuation (1-3 actual)--1.-4,333.010 Tax rate (per $\$ 1,000$ ) 1922 $-\$ 12.50$
Population 1910, $6.721 ; 1920,7,353$

SOUTH UNION TWP. SCE. D.
Building Bonds. $41 / 2 \mathrm{~s}^{\prime} 16 \mathrm{~J}-\mathrm{D}$, $\$ \$ 10.000$ two years.) BOND. DEBT June 61924 \$58.000 Assessed valuation $-7-1 ; 1,429.515$
Population 1910, 6,$721 ; 1920,7,353$ Co., Uniontown.

SPRINGFIELD TWP. SCH. DIST. in Montgomery County. in Montgomery County.
$51 / 2 \mathrm{~s}^{\prime} 21 \mathrm{M}-\mathrm{A} \$ 30,000 \ldots-$ May 21951

 Asch. tax rate (per $\$ 1,000$ ) $-53-\$ 13.00$

STEELTON.
Bonds borough is in Dauphin Co.
Municipal Building Bonds.
$41 / 2 s^{\prime} 25 \mathrm{~A}-\mathrm{O} \$ 50.00 \mathrm{c}$.
Street Improvement Bonds.
$41 / 2 s^{\prime} 24$ A-O $\$ 10,000$ c_Oct 1 '25-' 34 $41 / 2 \mathrm{~S}^{\prime} 14 \mathrm{~J}-\mathrm{J}$ \$55,000

| $41 / 2 \mathrm{~s}^{\prime} 14$ | $\mathrm{~J}-\mathrm{J}$ | $\$ 55,000$ |
| :--- | :--- | :--- |
| 4 s |  |  | $16 \mathrm{~A}-\mathrm{O} \quad 57,500$

Storm, Water and intercepting
4 s ' 17 A-O 19,000 -------- 1942 43/s'07 J-J $\$ 85,000$..-.July 11937

 41/4s'22 M-S $23,000 \mathrm{c}$-Sept 1 , 25 ' 47
 Assess. val. $25(66 \%$ act.) $8,005,635$
Boro tax (per $\$ 1,000$ ) $1925 .-\$ 12.00$ Yopulation 1910, 14,246;1920, 13,428

## STEELTON SCHOOL DISTRICT, $41 / 5 \mathrm{~s}^{\prime} 13 \mathrm{~J}-\mathrm{D}$ $\$ 65.000 \mathrm{c}$ Dune

 31/2s'00 J-D $\$ 60.000 \mathrm{c}-$--June 11943 BOND. DEBT May 1924- $\$ 115,00$Sinking fund. Sinking fund --i--- $19 \overline{2} \overline{4}---7,6$
 INT payable at Steelton Nat. Bk.
and People's Bank. Bonds are tax-free to holder.

## 8TOWE TOWNSHIP

## This townshlp is in Allegheny Co

Funding Bonds.
43/2s 16 - $\$ 105,000$ - $-1925-1945$
Municipal Bldg


 | Assessment debt (add'1) | $\mathbf{-}$ |
| :--- | ---: |
| Floating debt (add'l) | 10,623 | Sinking fund--val.- $17-(60 \overline{0}$

 Population 1910, 8,145; 1920, 10,665
INT. at the McKees Rock Trust Co., McKees Rock.
STOWE TWP. SCHOOL DIST.
Bonds are tax-free to holder.
5 s . 07 F-A $\$ 18,000 \mathrm{c}$ chen



5\% $\left\{\begin{array}{lll}15,000 \ldots \text { Oct } & 1 & 1931 \\ 25,000 \ldots \text { Oct } & 1 & 1936\end{array}\right.$
 Funding Bonds.
--1.--1943 BOND. DEBT Apr 151921 time.)
 Total assessed val'n 1920 (about 70\% actual) -7,650,000 School tax (per $\$ 1,000) 1920 .-\$ 20.00$
Population in 1920 (est)
INT. at McKees Rocks Trust 250

## TROUDSBURG.

This borough is in Monroe County. 4 sewer Bonds. Street Bonds.
4 s June $\$ 14.900$
$1 / 2 \mathrm{~s}$ May 15,000
BOND. Oct $18.500-1 .-19000$ loating dept (additional) 15,03 Tot. ass'd val. 24 (12 act.) $2,699,865$ opulation, 1910. 43,79; 1920--5,278 STROUDSBURG SCE, DIST. Assessed val., real estate_-4,023,000 Assessed val., , pers. prop.- 227,000
Tot. ass'd val., 25 (1/2 act.) $-1,350,000$ chool tax (per \$1.000) 1924.-\$22.00

## SUMMERHILL TOWNSHIP.

This township is in Cambria Co.
S '22 Assessed valuation 1924.--2,869,580 SUNBURY.
This city is in Northumberland County Incorporated into a third-
class city on Dec. 29 1920. Bonds lass city on Dec. 29 1920. Bonds
are tax-free to holder.
3 Y/2s 51/2s $41 / 2 \mathrm{~s}^{\prime} 22 \mathrm{M}$ (Due in 16,000 years.) 15 sears Paving \& Drain. Bonds. (Optional Oct. 1 -1934) 11954 Assessed valuation 1924--5,540,500 (per $\$ 1,000$ ) $1924--\$ 10.00$
Pop '10, 13,$770 ; ' 20$ (Census), 15,721 INT. payable at the Sunbury Nat ary). Sunbury, Pa. (city's deposi

## SUS QUEHANNA COUNTY.

Rontrose is the county seat.
Road Bons.
$1 / 2 \mathrm{~s}^{\prime} 22 \mathrm{M}-\mathrm{N} / \$ 81,000 \mathrm{May} 1 \cdot 27-32$ 41/4s'23 M-N170,000-MMay $1,28-{ }^{3} 48$ (For maturitv see V i ${ }^{116,}$ p. 2305.) Floating debt (add'l) ----- 20,000 Tot.assess.val.'23(1/2-1. act.) $20,700,000$ State © Co. tax rate (per $\$ 1,000$ ) $\$ 6.00$ Popula'n 1910, $\overline{3} \overline{7}, 7 \overline{7} \overline{6} ; \overline{19} \overline{2} 0,-\quad \$ 6.00$ SUS QUEHANNA DEPOT
uehanna) is in Susquehanna County
BOND. DEBT Mar 19
Assess. $\$ 98,000$ Assess. val.'25 (1/2 act.) $-1,700,280$
Tax rate (per $\$ 1,000$ )'25---- $\$ 16.00$ opulation in 1920
WARTHMORE SCHOOL DIST. Bonds below are tax-free to holder. BOND. DEBT

B | Sinking fund |  |
| :--- | :--- |
| Ass'd val'n $1924(1 / 2$ | act. |
| $-3,237,000$ |  | Population (per $\$ 1925$ (est.) INT. on bonds due '26-41 payable and Swarthmore Nationai Bank,

## SWISSVALE.

s borough is in Allegheny Co. $43 / 4 \mathrm{~s}^{\prime} 19 \mathrm{~J}-\mathrm{D} \$ 30,000 \mathrm{c}$ _-June 11929 $51 / 4 \mathrm{~s}^{\prime} 20 \mathrm{M}-\mathrm{N} 20,000$ _ 1934 \& 1939 Floating Debt Bonds.
41929-15 F-A $\$ 65,000$-$4 \mathrm{~s} \begin{aligned} & \text { ewer A-O } \$ 42,570 \\ & \text { Refunding Bonds }\end{aligned}$ 41/2s'07 J-J $\$ 70,000 \mathrm{c}$.July 1 '27-'37 41/2s'15 J-D $\$ 75,000$ years) ${ }^{(\$ 30} 029-1935$



 BOND. (\$25.000 every 5 , years.) 1 $\begin{array}{ll}\text { Floating debt (additional) } & 50,000 \\ \text { Sinking fund } \\ 60,86\end{array}$ Tot. ass, val. $\overline{2} \overline{3}(7 \overline{5} \%$ act.) $11,609,270$
Total tax rate (per $\$ 1,000$ ) $23-\$ 12.00$ Total tax rate(per \$1,000) '23- $\$ 12.00$
Pop'n 1910, 7,381; 1920
INT. at Swissvale Trust Co. 10.908

## WISSVALE SCHOOL DISTRICT



SWISSVALE SCH. DIST. (Concl.) Assessed valuation $1920-10,750.000$
(Assessment $80 \%$ Achooltax (per \$1,000) 1920- $\$ 17.00$ opulation 1919 (est.) a- at Braddock Nat Bank.

## TAMAQUA.

This borough is in Schuylkill Co theorp. in 1833 . On June 121920 the Council passed an ordinance over one mile west, taking in the
village of Newkirk (V. 110, p. 2586). Improvement Bonds.
$41 / 6 s^{\prime} 24$ A-O $\$ 100,000 \ldots . .-A p r$
1930
 Ref. Loan ( 0 pt. after 5 Years).
$5 \mathrm{~s} \cdot 20 \mathrm{~J}-\mathrm{J} ~$
$60,000 \mathrm{c}-\mathrm{Cl}$ Paving \& Small Pox Bonds 1926 (Subject to call after Aug 1 1911) 51/2 ater Loan (opt. beg. 1907).
41940 Sewer and Refunding Bonds
$41 / 2 \mathrm{~s}^{\prime} 11 \mathrm{~F}-\mathrm{A}$
$\$ 45,000 \mathrm{c}$..-Aug 1.1941 BOND. DEBT May $1924 \quad \$ 278.000$ Assessed value 1925_-5. Total tax (per $\$ 1,000$ ) 1924...- $\$ 800$
Pop'n 1910, $9.462 ; 1920 \ldots . .-1263$ INT. payable at Treasurer's office

## TARENTUM.

Thc. 1842 . Population Alegheny $\mathbf{O o}$ 1920, 8,925.
51/2 S'21 Bonds. $\$ 20,000$ July 1 ' 31 \& '36
 $x$ Electric Lizht Bonds
43/2s'04 J-J $\$ 10,000$ July 11934 43/2s'04 J-J \$10.000 July 1 1919)
(Subject to call July 1934 Sewer Bonds (Taxable).
M-s $\$ 15,000$
1928 (Subject to call beginning in 1908 .) x Funding Bonds. $41 / 2 s^{\prime} 04 \mathrm{~J}-\mathrm{J}$
(Subject to call July 12.000
1919.$)$ $x$ Street Bonds.
4s $41 / 2 \mathrm{~s}^{\prime} 07 \mathrm{M}-\mathrm{N} \quad\{2.500$-- June 11932 $\begin{array}{ll}41 / 2 s^{\prime} 10 \mathrm{~F}-\mathrm{A} & 10,000 \mathrm{c}-.-\mathrm{Aug} 11932 \\ 415 \mathrm{~s}^{\prime} 15 \mathrm{M}-\mathrm{S} & 20,000\end{array}$
 $x$ Paving Bonds.
J-D
$\$ 5,000-\ldots$ June 11932
15,000
s'04 J-J July 11934 (Subject to call July 11919 )
$41 / \mathrm{s}^{\prime} 04 \mathrm{~J}-\mathrm{J}$ \$7.000.-July 1 1932
 BOND. DEBT Jan 1 1922- $\$ 341,500$ Sinking fund (cash) $\overline{1} \overline{1} \overline{2} \overline{2}^{--}, 6,1,654$ Total assessed val'n $1922-7,623,800$ Boro. tax rate (per \$1,000)' $22 \$ 13.00$ INT. at Tarentum Sav. \& Tr. Co $x$ Tax free to holders.

## TARENTUM SCHOOL DIST.

41/2s'99 J-J $\$ 25,000----1935-194$ 41/2s'16 M-s $\left\{\begin{array}{lll}10,000 \mathrm{c}--\mathrm{Mar}^{2} & 193 \\ 5,000 \mathrm{c}-\mathrm{Mar} & 1 & 1936 \\ 18,000 \mathrm{c}-\mathrm{Mar}^{1} & 41 & -45\end{array}\right.$ 5s '20 M-N 18,000-M May 11940
BOND. DEBT Mar 13 ' $25-\$ 176.000$ Ass'd val. 25 ( $80 \%$ act.) 8.000 .000
School tax (per $\$ 1.000$ ) $1925 .-\$ 13.00$ INT. at Tarentum Sav. \& Tr. Co

THROOP (BOROUGH)
his borough is in Lackawanna Co

 GEN. BD. DT. May $23^{1}-\mathrm{Apr}^{1} \$ 140,000$ Floating debt (add'l).-.-Sinking fund--1.-.-.- 190,000 Assessed valuation 1923--6,700,000
Tax rate (per $\$ 1,000$ ) $1923 \ldots-\$ 13.00$

THROOP (BOROUGH) SCH. DIS This district (P. O. Throop) is in Lackawanna County.

 Sinking fund ------ 24,000 Ass'd val. 23 (abt. $50 \%$ act.) $6,601,190$
Tax rate (per $\$ 1,000$ 1924_-. $\$ 24.00$

## TIOGA COUNTY.

Road Bonds (Taxable) seat

 Assess. val., real estate ---14.535,961 Assessed val'n occupations $1,336.856$ Total tax rate (per $\$ 1,000$ ) 25 S. 512.00
Total
Population 1910, 42,829; 1920-37,118 INT. payable at the County Com-
missioner's office.


## TITUSVILLE SGHOOL DIST.

 BOND. DEBT May 15 ' 25 pr $\$ 191,000$ Ass'd val. 1925 (30\% act.) $-5,815,117$ Population 1925 (est.) - - In $^{-10,000}$INTEREST payable at banks or Treas. office. Bonds are

## TRAFFORD.

This borough is in Westmoreland
 $41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{~A}-\mathrm{O}\left\{\begin{array}{lll}8,000--\mathrm{Apr} & 1 & 1937 \\ 5.000 \ldots-\mathrm{Apr} & 1 & 1944 \\ 5,000 & \end{array}\right.$ 5s Improvement Bonds. 16 M-s $\$ 5$ 500c_Sept 1 '25-'35 Bridge Repair Bonds.
$41 / 2 \mathrm{~s}^{2} 23$--- $\$ 60.000$-July 1 ' 33 \& ' 41 BOND. DEH'1 1015 Ass'd val. 21 ( $50 \%$ act.) - $1,598.900$ Total tax (por $\$ 1,000$ ) 1921 . $\$ \$ 14.00$
Popula ion $1910,1,959: 1920.2,859$

INT. at First Nat. Bank, Trafford.
TRAFFORD SCHOOL DISTRICT Westmoreland County. Trafford) is in Westmoreland County.

July 11927


 Population in 1925 (est.) - $\quad 3.500$ Trafford.

## TURTLE CREEK.

 Tonds borough is in Allegheny Co. $41 / 2 \mathrm{~s}^{\prime} 12 \mathrm{M}-\mathrm{N} \$ 130,000$ Nov 1.26 - ${ }^{2} 41$
 $41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{M}-\mathrm{N}\left\{\begin{array}{l}24,000-\text { May } 1,29-34 \\ 30,000-\text { May } 1,35-40 \\ 36,000-\text { May } 1,41-44\end{array}\right.$ NET DEBT fotal tax (per $\$ 1,000$ ) $1913 \ldots, \$ 21.50$

## TURTLE CREEK SCH. DIST

## issue of 1897 <br> $\qquad$

Issue of 1904
School Bonds.
1/5' 17 M-N185, 000
1/2s'17 M-N 185,000 (Due beginning May 1 1921)
 $41 / 2 \mathrm{~s}^{\prime} 24-60.000 \mathrm{c}-\mathrm{Mar} 1^{\prime} 30-{ }^{\prime} 53$ (For maturity see V 118, p. 1310.)
BOND. DEBT July 1921.- $\$ 285.000$
Oth
 Sinking fund, bonds-- $\quad 5,000$ Assessed valuation 1921 $-7,351,970$
School tax (per \$1,000) $1920 \ldots \$ 18.00$
TYRONE.
This borough is in Blair County ncorp. July 1857 . All tax-free.
Building and Funding Bonds. (Optional after 10 years.) 11932
 $\begin{array}{lr}\text { BOND. DEBT May } 18 \quad 25 & \$ 60,000 \\ \text { Floating debt_------- } & 40.000 \\ 38 & 500\end{array}$
 Total tax rate (per M.) '25_-\$20.00
Population 1910, 7,$167 ; 1920,9,084$ TYRONE SCHOOL DISTRICT. $4 \mathrm{~s}{ }^{\prime} 00$ J-J $\$ 10000 \mathrm{c}$ $41 / 2 \mathrm{~s}, 11 \mathrm{~J}-\mathrm{D}$ \$ $\$ 50.000 \mathrm{c}--1931 \& 1941$
 Sinking fund
Assess. val.' 25 (1-3actual) $3,118,175$
School tax (per $\$ 1,000$ ) 1925, $\$ 240$ Population in 1920-, at Farmers \& Merchants Bank Tyrone.

UNION CITY.
Incorporated in is In Erie County Incorporated in 1861.
BOND. DEBT May 1925- $\$ 43,920$
Total assessed valuation
 Pop'n 1910, 3,684; 1920

## UNIONTOWN.

Fayette city is the county. Inc. as a third-
class city Jan. 3 1916.
Street Improvement Bonds
(Tax free.)
$\begin{array}{ll}5 \mathrm{~s} \\ 41 / 20 & \text { M-N\$70,000 } \\ \text { M-N300,000 } & \text { May } 11950\end{array}$ (Due $\$ 50,000$ every 5 years.) Building Bonds (Tax free.)
4s 06 A-O $\$ 80.000 \mathrm{c}-\mathrm{Oct}$
Street Bonds (Tax free.)
Street Bonds (Tax free.)
4 s .06 A-O $\$ 50.000 \mathrm{c}$.-.Oct 1930
$41 / \mathrm{s}^{\prime} 12 \mathrm{M}-\mathrm{N} 42.000 \mathrm{c}$
 (Subject to call May 1 1918)
Funding Bonds Tax free.)
 Assessed valuation $1925-21,863406$
Total tax (per $\$ 1,000$ ) $1925-\$ 10.00$
Population ' $10,13,344 ; \cdot 20,15,692$ INTEREST payable in Unlontow at Fayette Title \& Trust Co.

## UNIONTOWN SOHOOL DIST.

## Bonds are tax-free to holders.

Bond issue 1907 -...-...-- $\$ 10.000$
Bond issue 1910--
Bond issue 1915---
Building
$1 / \mathrm{s}^{\prime} 16 \mathrm{~s}-\mathrm{a}$ \$225,000
Due $\$ 25,000$ yrly after 20 years. (For maturity see V. 119 , p. 1316.) Assessed val. 24 ( $30 \%$ act.) $\$ 491,000$
School tax (per $\$ 1,000$ )' 24.010 INT. on all bonds payable at the town.
UPPER DARBY TOWNSHIP. County. Bonds below tax-free.
Sewer Bonds.
$41 / 3 s^{2} 13$ M-N $\$ 35,000$....May 1194 $41 / 2 \mathrm{~S}^{\prime} 15 \mathrm{~J}-\mathrm{J}, \$ 150.000 \ldots$ Jands. 194
 Funding \& Sewer Bonds. 1948
5s 'r8 J-J \$33,000-Jan 11948
Funding and Road Bonds. $41 / 2 \mathrm{~s}^{\prime} 10 \mathrm{M}-\mathrm{N} \$ 28.000$....Nov 11940
$41 / 2 \mathrm{~s}^{2} 12 \mathrm{~J}-\mathrm{D} 30,000$.-. June 11942 $41 / \mathrm{s}^{\prime} 22$ ann. $\$ 100,000 \mathrm{c}-\mathrm{Mar} 1195$ $\begin{array}{lr}\text { Assess. val. } 25 \text { (1-3 act.) } & 25,000.000 \\ \text { Floating debt (add'l) } & 40.000 \\ \text { Sinking fund } & 130000\end{array}$ Sinking fund
Assess. val. 1925 (1-3 act.) 25,000000 Populat'n, $1910,5.385 ; 1920$, ४ 956
INT. at 1st Nat. Bk., Clift. Hgts.
UPPER DARBY TWP. SCE. DIST

$41 / 4 \mathrm{sg}^{\prime} 24 \mathrm{~J}-\mathrm{J}\left\{\begin{array}{l}75,000 \mathrm{r} * \text { July } 111929 \\ 200,000 \mathrm{r}^{*} \text { July } \\ 200,000 \mathrm{r}^{*} \text { July } \\ 100,44-30\end{array}\right.$
School Bidg. \& Funding Bonds 4s '17 J-J \$200,000 $-19 \overline{5} \$ 1,071.000$


## UPPER MERION TWP. S. D.

This district (P. O. Port Kennedy)
is in Montgomery County.
 BOND. DEBT May $71924 \$ 115,000$ Total assessed valuation-4, $4,800,000$
Tax rate (per $\$ 1,000$ ) $1924 \ldots \$ 1.00$

UPPER ST. CLAIR TWP. S. D. R. This district ( P . No. O ) in Aridgeville School Bonds (Tax $=$ Free);
Ss 20 M-N $\$ 6000 \mathrm{May} \mathrm{1} \cdot 30-40-50$
 Total tax rate (per \$1,000) '22--\$6.50
Population in 1920 .--1,458

UPPER YODER SCHOOL DIST. in Cambria County. Johnstown)
 5s '22 F-A $60,000-1-10$ on Feb. 12 each op Due $\$ 10,000$ on Feb, 1 in each of
the years $1931,1937,1941,1945$, TOTAL DEBT Mar 19 '25 \$184,000 Ass'd val'n 1925 ( $70 \%$ act) $2,850,720$
Tax rate (per $\$ 1,000$ ) $1925 .-\$ 18.00$
Population in 1925 (est.) UPPER YODER TOWNSHIP. is in Cambria County. BOND. DEBT July 1919-- $\$ 40,000$ Assessed value -1919 (per $\$ 1,000$ ) $-\$ 10$
Gen. tax rate 19,
Population in 1920 INT. at Johnstown Savings Bank,

VENANGO COUNTY
rankin is the county seat.
 V. 114, p. 1935.) ${ }^{\text {or }}$ * June1'29-38 $41 / 4 \mathrm{~s}$ '24 s-a $\left\{\begin{array}{c}100,000 \mathrm{r}^{*} \text { - June1'29-38 } \\ 300.000 \mathrm{r}^{*} \text { - June1'39-53 } \\ 50,000 \mathrm{r}^{*} \text {. }\end{array}\right.$ Bridge Bonds (Tax-free) ${ }^{1925-1928}$
 Assess. val. real_--_----27.502.990 Total assess. val. $\$ 1,000-19: 250,905$ Population 1910,56,359; 1920_59,18 TERONA. This borough is in Allegheny Co. $41 / 2 \mathrm{~s}^{\prime} 22 \mathrm{~J}-\mathrm{J}\left\{40.000 \mathrm{r}^{*}\right.$ *--J'ne 1 ' $42-47$ BOND. DEBT'May 1923 - $\overline{2}$ June 174,50 Total assessed value $19 \overline{2} \overline{2}--2.977 .00$ Total tax rate (per $\$ 1.000$ ) ${ }^{-1} \$ 19.00$ Population $1910,2,849 ; 1920-3,938$
INT. on $41 / 2 \mathrm{~s} 1922$ at First Nat Bank, Verona.

## VERONA SCHOOL DISTRICTT

 OND. DEBT Mar 1920 _ $\$ 129,500$ Ascoss. val. 20 (4-5 act.) $\mathbf{2 . 8 5 9 , 4 5}$
School tax (per $\$ 1.000$ ) 1919 - $\$ 12.00$ Population in 1920
INT. at First Nat. Bk., Verona.

## WARREN.

This borough is in Warren County Paving, Sewer \& Fire Dept. Bds.
$1 / 2$ s $^{\prime} 15$ J-D $\$ 50,000$. 43/2s'17 J-J \$10,000_-._July 11927 Refunding Bonds. Flood-Protection Bonds. $11 / 297$ $41 / \mathrm{s}^{\prime} 17 \mathrm{~J}-\mathrm{J}$ \$2,000.-July 11927 Assess. val. ' 25 ( $60 \%$ act.) $12,266.080$ Assess. val. (per $\$ 1 ; 000$ ) 1925 $\$ 13.00$
Borough tax (p,
Pop'n, '10, 11,080; '20_-.-14.272 WARREN COUNTY.
Warren is the county seat. All Court House Bonds.

 See V. 103, p. 434, for maturity.) Road Improvement Bonds. $41 / 4 \mathrm{~s}^{\prime} 22 \mathrm{~F}-\mathrm{A}\left\{\begin{array}{r}25,000 \ldots \text { Aug } \\ 90,000 \ldots \mathrm{Aug} \\ 10,25-31,3 \\ 105000 \ldots \text { Aug } \\ 10\end{array}\right.$
 Assess. val., real estatele--- $21,501,914$ Assess. val., personal $-1,768,895$ Tax rate (per $\$ 1,000) 1925 \quad-\$ 12.00$

## WARREN SCHOOL DISTRICT

s '97 J-J $\$ 24,000 \mathrm{c}-$ June 1 ' 26 -'37 1/2s'01 J-J $\$ 50,000 \mathrm{c}$.-J July 1193 (Subject to call $\$ 10.090$ in 1921
 (Part due every 5 years.
BOND. DEBT Mar 17 ${ }^{2}$, $\$ 83,000$
Assess, val Assess. val ' 24 ( $1 / 2$ act.) $111,780,000$
tchool tax (par $\$ 1.000$ ) $1924--\$ 22.00$ Population in 1920 Trust co.

## WASHINGTON.

neorporated as a borough Nov. 5 1907. West Washington, with a pop-
ulation of 3.700 was annexed in 1907 . Improvement Bonds.
 Sewer Bonds.
414 s $^{\prime} 06$ M-S $\$ 30,000$

N 44600 c Nov $1{ }^{-15} 5$ Paving \& Sewer Bonds
414 S $^{2} 04$ A-O
S $26.250-1927$ Street Improvement Bonds. $\$ 10,000 \ldots$ June 1932 $41 / 2 \mathrm{~s}^{\prime} 22 \mathrm{~J}-\mathrm{D}\left\{\begin{array}{l}45,000-\text {-June } 1 \times 33-{ }^{2} 35 \\ 20,000-\text { June } 11936 \\ 120,000 \text {--June 1 } 37-39\end{array}\right.$ BOND. DEBT Apr 11 - 22 Une $\$ 380,000$ Total val. $1922-------12,500,000$ op'n, '10, 18,778; '20-...-.-.-21,48 WASHINGTON SCHOOL DIST.

 Population in 1925 (est.) --2.-21,000
Bonds free from tax to holder.
WASEINGTON COUNTY.
Washington is the county seat. to holder. Court House and Jail Bonds



WEST PITTSTON SCH. DIST.
 TOTAL DEBT Apr. 14'25- $\$ 28.000$
Tot.assess.Val.'25 (40\% act) $4,500.000$
School tax (per $\$ 1,000$ ) $1925, \$ 2100$
 Unlon Savings Bank, PIttston.

## WEST TAYLOR TOWNSHIP

## Cambria County

## Road Impt. Bonds.


 $\begin{array}{ll}\text { Sinking fund } \\ \text { Ass'd val. } 25 \text { (abt. } 70 \% \text { act.) } & 2,700 \\ \text { Twp tas rat }\end{array}$ Twp tax rate (per $\$ 1,000$ ) ${ }^{\prime} 25--\$ 4.00$
Population 1910, 1,056; 1920--1,208

## WEST VIEW.

 $41 / 4 \mathrm{~s}^{\prime} 25 \mathrm{~J}-\mathrm{J} \quad\left\{\begin{array}{l}20,000 \mathrm{c}-\mathrm{Jan} 1 \\ 20,000 \mathrm{c} \text {-Jan } 1\end{array}\right.$
Sewer \& Bridge Bonds

14 F-A $\$ 20,000$ _- Feb

## 

 Floating debt Total tax rate (per $\$ 1,000$ ) $24-\$ 16.00$ Pomulation 1910, 1,626: 1920--2797
INT. payable at Citizens ${ }^{\text {Nat'l }}$ Bank Bellevue, Pa.

## WILKES-BARRE.

Inc May 141871 In Luzerne County inc. May 141871 . Al street-paving City Improvement Bonds
41/2s

$\$ 90.000 \mathrm{c}-\ldots$ June 1927 | $31 / 2 \mathrm{~s}$ | $\mathrm{~F}-\mathrm{A}$ | $20.000 \mathrm{c}-\mathrm{Aug} 1$ |
| :--- | :--- | :--- |
| 4 s | $\mathrm{~J}-\mathrm{J}$ | 227.000 c |
| 1025 |  |  | 4 s J-J 227.000 c -Y Yly to 1935

$\$ 16,000$ yearly to 1930 and $\$ 20,000$
yearly to 1935. ) $41 / \mathrm{s}$ J-D $\$ 116,000 \mathrm{c}-\ldots-1925-1938$
( $\$ 9.000$ yearly to 1928 and $\$ 8.000$ yearly to 1938.$)$
$41 / 2 \mathrm{~S}$ A-O $\$ 270,000$
$(\$ 10,000$
yearly yearly to 1933-1942.)
$1931, \$ 17,000 \overline{0}$ $41 / \mathrm{s}^{\prime} 15 \mathrm{~J}-\mathrm{J} \$ 232.000 \mathrm{c}$. Jan 1 ' 26 ' 29
(See V. 100 , p. 662 , for maturity.

 ${ }_{5}$ Street Bonds.

## $31 / \mathrm{s}$. F-A $\$ 36,000 \mathrm{c}-$ Feb 1 ' $26-29$

 TOTAL DEBT July 1'23 $\$ 2,233.9$ Sinking fund Pop'n 1910, 67, $105 ; 1920,73,833$ are subject to a State tax of 4 mills. \& Tr. Co. in N. Y.; on $\$ 270,00041 / 2 \mathrm{~s}$. ers at Treasurer's office.

## WILKES.BARRE CITY SCH. DIS.

 Building Bonds (Tax-free)
 Ass.val 25 (aber $\$ 1,000$ ) $1925 .-\$ 15.00$
School tax
Pop'n 1910, 67,$105 ; 1920,75,000$ WILKES-BARRE TWP. SCH.DIS Adjacent to the city of Wilkes-
Barre but has no political connection.
 Assess. val. '14 (2-3 act.) $-5,096,007$
Tax rate (per $\$ 1,000$ ) $1918--\$ 10.00$
INT. payable in Wilkes-Barre.

## WILKINSBERG.

Thls borough is in Allegheny Co 19c. Oct. 51887 All bonds tax-free.



Street Bonds


$41 / 4 \mathrm{~s}^{\prime} 23 \mathrm{M}-\mathrm{S}\left\{\begin{array}{l}88,000 \mathrm{c}-\mathrm{Mar} \\ 14,000 \mathrm{c}-\mathrm{Ma}\end{array}\right.$

Sewer Bonds. $27,000 \mathrm{c}-\mathrm{Mar} 1$ ',28-',36 $21,000 \mathrm{c}--$ Mar 11945
$24,000 \mathrm{c}-\mathrm{Mar} 11947$
$40,000 \mathrm{c}-\mathrm{Mar} 1$


Assessed val. real estate Tax rate (per $\$ 1,000$ ) $1923,100,710$
INTEREST $\$ 10.50$ INTERESTT payable in Wilikinsburg at Wilkinsburg

 -s 16
s. 20
BoND
Assess Assess. DEBT June $105(80 \%$ act.) $-2,638.000$
School tax (per $\$ 1,000$ ) $1925, \$ 25.00$ School tax (per $\$ 1,000$ ) 1925 $-\$ 25.00$
Population in 1925 (est.) $\$ 3.500$
INT. at Turtle Savings \& Trust Co

WILLIAMSPORT.
 Impt. Bonds (Opt. beg. 1915).
$31 / 2 \mathrm{~s} 05 \mathrm{M}-\mathrm{N} \$ 19.900 \mathrm{c} .-\mathrm{Nov} 11935$ $41 / 4 \mathrm{~s} \quad \mathrm{~J}-\mathrm{J} \$ 19.900 \mathrm{c}_{2} . .-\mathrm{Nov} 11935$


 Sewer Bonds.
$41 / 4 \mathrm{~s}^{2} 23 \mathrm{~J}-\mathrm{D} \$ 100,000$ BOND. DEBT Jan 1933) Assess. val. 25 (70\%act.) - $\mathbf{3 1} 1,568,175$
 State tax on bonds paid by city.
INT. at Treasurer's office.
WILLTAMSPORT SCH. DIST. $4.20 \mathrm{~s}^{\prime} 13 \mathrm{~J}-\mathrm{J}$ (Part due every $\frac{5}{5}$ years.) $24-38$ School Building Bonds.

 5 s '20 J-D 20,000-June 11 '25-'45 | Sinking funds |  |
| :--- | ---: |
| -19 | $\$ 729.000$ |
|  | 123.450 | Total val. (85\% act.) $23-24,864,090$ Population in 1920-.----36,198 Deposit Co., Williamsport.

WILMERDING SCHOOL DIST. Bonds are tax-free.
$41 / 2 \mathrm{~s}^{\prime} 12 \mathrm{M}-\mathrm{N} \$ 39.000 \mathrm{c}$ $41 / 2 \mathrm{~s}^{\prime} 22 \mathrm{~A}-\mathrm{O}\left\{\begin{array}{l}4,000 \mathrm{c}--\mathrm{Oct} 101927 \\ 5.000 \mathrm{c}--\mathrm{Oct} 10 \\ 6,000 \mathrm{c}-\mathrm{Oct} 1032 \\ 8,000 \mathrm{c}-\mathrm{Oct} 101937 \\ 8\end{array}\right.$ BOND. DEBT Apr $1{ }^{-} \mathbf{C F}_{-}$Oct $\$ 83,000$ Assc val. 24 (abt.65\% act) $5,800,000$
School tax (per $\$ 1.000$ ) $1924--\$ 1700$
Population in 1925 (est) INT. at East Pittsburgh National Bank of Wilmerding.
WINSLOW TOWNSHIP. ville) is in Jefferson County.
$41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{~A}-\mathrm{O}\left\{\begin{array}{l}\$ 20,000 \_ \text {Oct } 1 \text { ' } 39 \text { \& ' } 46 \\ 15,000\end{array}\right.$
 Reynoldsville.
WINTON SCHOOL DISTRICT.
Lackawanna County. Sinking fund Aug 1924-- $\$ 92,500$ Assessed valuation $192 \overline{2}-2,866,405$
INT. at First Nat. Bank of Jessup. WILSON.
See Clairton.
WILSON BORO. SCH. DIST.
This district (P. O. Easton) is in $41 / \mathrm{s}^{\prime} 18$ - $\$ 60,000 \mathrm{c},-$ Aug 11948
(Subject to call begin'g Aug. 1923 . 5 s '21 J-J $\left\{\begin{array}{l}\$ 20,000 \mathrm{c} \text { Jan } 1,11{ }^{2}, 36 \\ 45,000 \mathrm{cJan}, 41, ' 46,51\end{array}\right.$
 Total assessed value $\overline{1} \overline{9} \overline{4} \overline{4}$ act. $5,014.500$ School tax rate (per $\$ 1,000)^{-5,014.500}$
Population in 1925
WINDBER SCHOOL DISTRICT. $41 / 2 \mathrm{~s}^{\prime} 12 \mathrm{~F}$-A $\$ 40,000 \mathrm{c}_{-- \text {- Aug }}$ A 11927
 Ass'd val. 1924-(1/2 act.)--1,09
Tax rate (per $\$ 1,000$ 1924-.-.
INT. payable at Windber.

YEADON SCGHOOL DISTRICT. Delaware County. © Bonds are tax-

 Tot.assess. val.'25 (approx)2 500.000
Schoo tax rate (per $\$ 1.000$ ) $24 \$ 12.50$ LNT. on 41/s of 1917 payable at on others at Landsdowne Nat. Bank

## YORK.

York. is the county seat of York Co.
Inc. as borough sept. 24 1787; as city Inc. as borough Sept. 24 1787, as co.ty
Jan. 11 1887. Several suburban disJricts were annexed early in 1900 .
Improvement Bonds (Tax-free) 41/2s'19 M-S
41/2s'22 ${ }^{\text {M-N }}$ $44^{4} \mathrm{~s}^{\prime} 14 \mathrm{~F}-\mathrm{AS} 175 \mathrm{n}$ nnc

 31/2s Subject to call Aug. 11923 .)
 (Subject to call after May 1 1923.)
Sewer Bonds (Tax-free). 4 s '03 J-D $\left\{\begin{array}{l}65.000-\ldots \text { Dec } 111928 \\ 41 / s^{\prime} 15 \\ \hline\end{array}\right.$ 4/4s'15 J-J $\$ 152,000 \mathrm{c}$-July 1
 4//4'14 A-O $\left\{\begin{array}{l}\$ 8,500-\ldots \text { Apr } \\ 10.000 .1929 \\ 10.000 \\ 18.500\end{array}\right.$

Sinking funds-J.------- $\quad 298.095$
Assess. val. personal_-..- $2,069,750$
Assess. val., other property
18,900
Tot. asses.val.' 25 ( ${ }^{2}$ 3 act.). $47,299,035$
City tax (per 81,000 ) $1925-$ - $\$ 10.00$
Populat'n in $10,44,750 ; 1920.47 .512$ INT payable at York at Security Title \& \& Trust Co.

## YORK SCHOOR, DISTRICT.




53/2s'21 F-

 Sonking fund
Ass'd val Ass'd val. 25 (3/ act.).- $47,250,663$
School tax
Por Population in 1925 (est) INT. 1NT. on coupon bonds of 1903
at Northern Trust Co., Phila.:
on bonds of 1908 at Chase, National

## YORK COUNTY.

York is the county seat
$41 / 2 s^{\prime} 19$
$\$ 50,000$
 Refunding Bonds. Toll Road Impt. Bonds.
 Funding Bonds. (Part every 5 years.)
Bridge Bonds.
$31 / 2$ s $^{\prime 2}$ M-N 88.000 c ...Nov 11932




## ZELIENAPLE.

This borough is in Butler County.

 | Water Bonds. |
| :--- |
| 415 s . |
| $\$ 2.500$ | ${ }^{4 \mathrm{~s}}$ Sewer \& Water-Works Bonds. 41/2S DOND DEBT Jan $91923-\$ 30.500$

 Population 1910. $1,3 \overline{3} 8 ; 1920,1,870$ ZERBE TOWNSHIP SCH. DIST in Northumberland (Pountyyton) is Hish School Bldg. (Tax-free)
41347 (Dist. reserves the right to redeem
bonds as follows: $\$ 10,000$ after 5
yrs.., $\$ 10,000$ in 10 yrs... $\$ 10,000$ in

 Tax rate (per $\$ 1,000) 195 . \ldots \$ 16.00$
Population in 1925 (est.)...-3,0c1

## State of Delaware. <br> IT

## DEBT, RESOURCES, ETC.

Admitted as a State_---.-.-.-.-One of Original Thirteen Total area of State (square miles)
--. Or Original Thirteen State Capital
Gov. (term exp. 3d Tues. Jan. 1929) _Robert R. Robinson Lieut.-Gov. (term exp. 3d Tues. Jan. 1929)_J. Hall Anderson Sec'y of State (term expires with Governor) _ Wm. G. Taylor Treasurer (term expires Jan. 1927)_...-Thomas S. Fouracre Auditor (term expires Jan. 1929) - Joseph Morris Harrington Attorney-General (term expires 1st Tuesday Jan. 1929),

Clarence A. Sutherland LEGISLATURE meets biennially in odd years on the first Tuesday in January, and pay is limited to 60 days.
HISTORY OF DEBT.-The historical details of Delaware's State debt from 1865 to 1894 will be found in the "State and City Supplement" of April 1894, page 72. The present ext
6s' 77 J. Jo Delaware College.
Refunding Bonds
R ${ }^{\prime} 07$ J-D $\$ 230,000 \mathrm{c} \ldots$ June 11932 Hospital Bonds.
4s ${ }^{07}$ J-J $\$ 40,000 \mathrm{c}$ _- July 1 1927
(Subject to call Jan. 1 1917.) (Subject to call Jan. 1 1917.)
4 s '15 J-J $\$ 50,000 \mathrm{c}$.
(Due $\$ 5000$ on $\begin{aligned} & \text { numbered years.) July } 1 \text { in even } \\ & \text { num }\end{aligned}$ 6s'06 School Fund. $1 \$ 178,785$. Women's Colleze Impt. Bonds.
 4s Cert. to Sinking Fund.

(Optional 1920.)
$1 / 2$ s ' $^{20}$ J-J $\$ 11,000,000 .-$ Jan 11960 $41 / 2 \mathrm{~s}^{\prime} 20 \mathrm{~J}-\mathrm{J} ~ \$ 1,000,000$-. Jan
Optional at any time.)
$41 / 2 \mathrm{~s}^{\prime} 21$ J-J1, 829.000 c --Jan
 (Optional at $400,000 \mathrm{c}$ after Jan. Jan 11923.$)$
41/2s'23 J-J 600 1923.)
 INTEREST -On bonds (Optional at 105 after Jan. 1 1925.) Trustee; refunding bonds of 1897 at the Philadelphia National Bank in Philadelphia; on hospital and women's college improvement bonds at the Farmers' Bank in Wilmington, and on others at the Farmers' Bank in Dover. TOTAL DEBT.-The total bonded debt of the State on June 301924 was $\$ 7,575,785$. Assets of the State on May 1, 1924 totaled $\$ 12,652,029.94$ and
consisted of the following: State Treasurer's cash balance, $\$ 2,825,122.94$
funcollected tax assessments (estimated), $\$ 400,000 ;$ investments (Genera owned by State having an estimated value of $\$ 7,240,000$.
in ASSESSED VALUATION.-The total assessed valuation of the State No assessment is made inasmuch assere is no The nearest approach to a total for the State is to take the county assess ments for county purposes. For 1922 the aggregate of these county DEBT LIMITATION
DEBT LIMITATION.-The new constitution (adopted June 4 1897) ooes not contain any general provisions authorizing bond issues or limiting (1) Forbids the State (Article 8 , See 3 )
-but pursuant to an Act of the General Assembly money or create debt currence of three-fourths of all the members elected to each wouse, excen o supply casual deficiencies, repel invasion, suppress insurrections, defend (2) Forbids any country city tow

Sec. 8) to "lend its credit or appropriate money to or assume the deb of, or become a shareholder or joint owner, in, or with, any private corporation or any parson or company whatever,'
Special Act, "but only by or under general law", "'but the foregoing provisions shall not apply to municipal corporations, banks," \&c. The above indicates that the authority as regards municipalities [except
as already specified in number (2)] rests with the General Assembly, and the General Assembly always passes Special Acts to provide for special occasions and needs.
By Section 53 of Article VIII, Chapter 160, Laws of 1921, as amended
by Chapter 177. Laws of 1923, authority is conferred district or special school district to issue bonds to carry upon any schoo program of said district as approved by the State Board of Education With a provision that no grounds shall be purchased or contracts made for that purpose is fixed at $5 \%$ of such bonds); the limit to incur deb property of the issuing district. Bonds issued by virtue of the section are to bear interest at a rate not exceeding $6 \%$, are to run not longer than twenty-five years, to be sold at not less than par, principal and interest to
be made payable at the branch of Farmers' Bank in the county in which said bonds are issued, and are exempted from all State, county or municipa taxes. The section also provides that all bond issues must be voted upon t a
STATE INCOME TAX LAW.-At the 1917 session of the State Legislature there was enacted a State Revenue Income Tax Law, this being done
by amending Chapter 6 of the Revised Code, and adding what was then known as Article 31 (later amended by Chapter 30, Laws of 1919). A
the 1921 session of the Legislature, however, the law was repealed by Chapter 9, Laws of 1921, and a new law enacted, which was further slightly in force until Nov. 1 1921, all income records or matters pertaining thereto were in charge of the State Treasurer, but the duties have now been trans ferred to the State School Tax Department. The law as it now stand of net income in excess of $\$ 3,000$, but not in excess of $\$ 10,000$, and $3 \%$ o the net income in excess of $\$ 10,000$. All citizens or residents of the State whose income is $\$ 1,000$ or more are taxable. In the case of a single person person living with husband or wife, a personal exemption of $\$ 2,000$ is allowed. The revenue derived under this law is for school purposes. INVESTMENT OF TRUST FUNDS.-Chapter 226, Section 3, of the Laws of 3 .-Excepting where instruments creating trusts prescribe otherwise, he funds of their trusts in securities of the following classes ond kinds, viz. (a) Stocks and bonds and interest-bearing obligations of the United states for which the faith and credit of the United states are pledged to he bonds of the District of Oolumbia; (b) Stocks and bonds and interest-bearing obligations of the State of Delaware and of any otherity of the law relating thereto; county of any state of the United States, issued pursuant to the authority (d) Stocks and thereto
ssued forks and bonds of any school district of the State of Delaware thereto;
(e) Stocks and bonds and interest-bearing obligations of any incorporated Sity or town of the State of Delaware or of any of the States of the United payment of which the faith and credit of the municipality issuing the same are pledged;
mortgaze on of either natural persons or corporations, secured by first ( $g$ ) Bonds of rairoads secured by mortgage upon the property, plants and systems of such cor (h) Collateral trust bonds of railroads, transportation and public service corporations, where the same are secured by guaranteed underlying stocks f principal or of interest for mors than ninety days after the same has be come due, has occurred in connection therewin, with a period of ten day (i) Car trust certificates and equipment trust bonds
(i) Underlying securities of railroad, transportation and public service has occurred after the guarante
( $k$ ) Such other securities as may be approved by the Chancellor.
By the laws of 1911 this section was amended by inserting a proviso
that "the foregoing specification of classes of securities in which trustees may invest the funds of their estates, shall not be construed to relieve said BANK INVESTMENT LIMITATION.-Under Section 13 of the Bank company shall invest more than twenty-five per centum of its total capital surplus and undivided profits in the stock, bonds or other obligation of any one corporation or political of any county, city, town or school district in the State.'
TAXATION OF BONDS.-We are unofficially advised that bonds
issued by the State of Delaware and its political subdivisions are not axed under any law of the State.

CITIES, COUNTIES AND TOWNS IN THE STATE OF DELAWARE.
CLAYMONT SPECIAL SCH. DIST
This district is in Newcas
 Sinking fund
Tot.ass'd val. '25 (actual) $6,300,000$ Population the Farmers' Bank, Wil-
INT. at mington.
DOVER.
Street $\mathcal{E}$ Impront County Street \& Improvement Bonds.



 Work=House Bonds.
Is Work J-J $\$ 73.000 \mathrm{e}$. Tuly 11930
BOND. DEBT June $25 \$ 175.529,966$ tsessed valuation 1924 175.5299966
Tax rate (per $\$ 1000$ ) '25 Tax rate (per $\$ 1,000$ ) '25 $-\ldots \$ 10.50$
Pop 1910 . 123,$188 ; 1920$. 148,239
The work-house bonds, while issued Pop.n 1910, 123,188; 1920, 148,239
The work-house bonds, while issued
and guaranteed by the county, are a charge upon the Trustees of New
Castle County Work-House. Interest and principal are payable by Trustees.
INT. at Farmers' Bk., Wilmington. REHOBOTH BEACH.
Reris town is in Sussex County.
6s '15 M-S $\$ 20,000 \ldots$ Sept 11945
 5 s '13 J-J $\$ 28.000 \mathrm{c}-1943$
BOND. DEBT Mar 1925_-841,000 Assess.val.real est. 24 ( $3 / 4$ act.) 810.000
Tax rate (per $\$ 1,000$ ) $1924 \ldots \$ 10.00$ Tax rate (per $\$ 1,000$ (Census) -389
Pop'n, 10,$327 ; 1920$ (Cent
Summer population (est.) INT. at Sussex Trust
SEAFORD
Street
is '21 F-A mp5.000 Bonds.
(Optional after Sept; 15 1931.)
BOND. DEBT Apr $18 ; 23-147,000$
Assessed valuation 1922,-1,250,000
Population 1910, $2.108 ; 1920,2,141$ SUSSEX COUNTY.
Georgetown is the county seat.
Court House Bonds.
ss '13 J-J $\$ 28,000 \mathrm{c}$. Road Bonds.
41/2 S'19 J-J $\$ 500,000 \mathrm{c}-\mathrm{Jan} 1$ '27-'66 Subject to call after July $1,1929$.
$41 / 2 \mathrm{~g}^{1} 19 \mathrm{~J}-\mathrm{J}$
$300,000 \mathrm{c}$ _- Jan
1 (Optional on any interest-paying date after July 11929 at not more
than
 Optional on any interest-paying
date after Jan. 11932 at not more than 105.$)$. $1 / 2 \mathrm{~s}^{\prime} 19$ J-J $\$ 200,000$ _Jan 1 , $27-66$ s g'22 J-J $\left\{\begin{array}{l}140,000 \text {-JJan } 1,31-50 \\ 160,0000-J a n \\ 1,51-70\end{array}\right.$ 5s ' 22 J-J 5 s g '22 J-J $\left\{\begin{array}{r}60,000 \ldots \mathrm{Jan} 1 \\ 70,000 \ldots \mathrm{Jan} 1 \\ 120,000 \ldots \mathrm{Jan} 1\end{array}\right.$
 41/2s'16 J-J \$19.500c- $\$ 1,500$ yearly Ass'd val. '25 (90\% act.) - $32,500,000$


## WILMINGTON.

This city is in New Castle County assessed value. Population $10 \%$ of 1910 , 87,411; 1920. 110,168. All bonds are
coupon in form, with privilege of coupon in
registration.
Bldg. Commission Bonds.



We make a
Buy and Sell Market
Delaware Municipals
HERBERT C. HELLER \& CO.

Incorporated

60 Wall Street
New York




 Harbor Bo
10
16
-0
1
1
 Public Library Bonds.

 (Personal property not taxed.)
Total tax (per $\$ 1.0001924 .-\$ 19.00$ Value of real estate and
equin't ownd by city
INTEREST at the office of the City Treasurer.
WILMINGTON SCHOOL DIST.

 $41 / 2 \mathrm{~s} \mathrm{~g}$. 500 every other year) $575,000 \ldots-\mathrm{M}-\mathrm{N} \cdot 25-44$ Funding Bonds.
$415 \mathrm{~s}^{17} \mathrm{M}-\mathrm{N} \$ 10.00$





## State of Maryland.

## DEBT, RESOURCES, ETG

Admitted as a State_-.-.-.-.-.-.-. One of Original Thirteen Total area of State (square miles) $\qquad$
$\qquad$ Gov. (term exp. 2d Wed. Jan. 1927).-Albert C. Ritchie Sec'y of State (term exp. with Gov.).-.E. Brooke Lee Treasurer (term expires Jan. 1927) _-......John M. Dennis Comptroller (term expires Jan. 1927) William S. Gordy, Jr. Attorney-General

LEGISLATURE formerly met biennially in session in January 1924, under the amendment to the State Constitution adopted November 1922 , the Legislature is not to convene again until the
first Wednesday of January 1927 and is to meet on the same day in every first Wednesday of January 1927 and is to meet on the sa
second year thereafter. Sessions are limited to 90 days.
HISTORY OF DEBT. - The historical details of Maryland's State debt trom 1824 up to 1893 will be found in the "State and City Suppleme
April 1893. pages 72 and 73 . Loans now outstanding are as follows:
Three Million-Dollar Loan of $\mid 4 \mathrm{~s} \cdot{ }^{15}$ (F-A1.575.000_- Feb $1{ }^{\prime 2}$ 26-'30 ${ }^{4 \mathrm{~s} \cdot 161}{ }_{\text {(See }} \mathrm{V}$



 (See V. 100. D. i90 for maturity)




 Construction Bonds.
 Gen'l Construc. Loan of 1924;
$41 / 2 s^{\prime} 24 \mathrm{F-A} \$ 378.000$ Aug $15 \cdot 27{ }^{\prime} 39$

 4s 'rechnical School Loan ${ }^{1912}$. Construction Loan of 1920 .


State Loan of 1918 (Redemption of
War Loan of 1917. )
41/3'18 Fr-A $\$ 817,000-$ Aug 15 '24-'33
Bridge Loan of 1920 .
41/2s'21 F-A
 Gen'1 Construc. Loan of 1922.

 41/2s'24 J-D15 $300,000-J u n e 15 ' 27-39$
(For maturity see V. 118, p. 2991.) General Construc. Loan Ctfs.
$41 /{ }^{\prime} \cdot 22 \mathrm{~F}-\mathrm{A} 15$ \$412,000 Aug 15 ${ }^{\prime} 26-37$ 41/2'22F-A15 \$412,000-Aug 15'26-37
(For maturity see V. 115, p. 786.) Susquehanna Bridge Loan of

 * Subject to call im and after the earlier year and mature in the later year.
All bonds with exception of refunding loan of 1914 bonds, which are registered, are coupon with privilege of registration as to principal.
TOTAL DEBT, SINKING FUND, ETC.-The subjoined statement against the same on the dates named:
Total funded debt
-\$34,247,88
$\begin{array}{lll}f 12,648,449 & \$ 32,259,881 & \$ 30,475,881 \\ e 10,293 \\ d 10,867,869\end{array}$
 d Sept. $301921 \mathrm{it} \mathrm{was} \mathrm{composed} \mathrm{of} \$ 1,500,000$ mortgage bonds of the
Northern Central Ry. Co. and $\$ 9,367,868.86$ stocks, bonds and cash. $e$ Sept. 301922 it was composed of $\$ 1,500,000$ mortgage bonds of the Northern Central Ry. Co., $\$ 9,282,750$ stocks and bonds, and $\$ 1,057,542.82$ cash. ern Central Ry. Co. and $\$ 11,148,449$ stocks, bonds and cash. $g$ Sept. 30
1924 it was composed of $\$ 1,500,000$ mortgage bonds of Northern Central Ry. Co. and $\$ 11,580,727$ stocks, bonds and cash.
Af against the net debt of $\$ 21,167,154$ Sept. 301924 , the State has as an $\$ 20,964,001.74 ;$ balance in treasury Oct. 1 , 1923,301924 amounted to
$\$ 5,909,067.60 ;$ total,
$\$ 26,873,069.34 ;$ disbursements, $\$ 19,638,012: 19$. The cash balance in the treasury on Sept. 301924 amounted to $\$ 7,235,057.54$. Of this amount
$\$ 3,44,738.41$ belonged to the sinking funds and $\$ 3,786,318.74$ remained
in the treasury in the treasury unobligated as of Oct. 1924 .
LEGISLATURE GIVEN AUTHORITY TO PASS NECESSARY,
LEGISLATION TO PROVIDE FOR PAYMENT OF A SOLDIERS' BUNUS UNDER AMENDMENT APPROVED BY VOTERS.-LEGIS=
LATION SUBJECT TO REFERENDUM.-The voters of this State at
the general election held on Nov. 41924 approved by a vote of 92.506 to 49,544 a proposed amendment to Section 34 , Article 3 , of the State Constitution. The amendment permits the State of Maryland to pledge its credit to the raising of such funds as may be needed for the aid or compensation served their country and State, and delegates the power of raising such funds to the General Assembly, provided, however, that such action of the General Assembly shall be effective only when submitted to and approved the enactment of such legislation. This State originally proposed a soldier bonus in 1922. In that year the State Legislature passed an Act providing for the payment of a bonus by a bond issue of $\$ 9,000,000$, to be submitted
to a vote of the people. This Act, however, was later declared unconstitutional by the State Court of Appeals because of the referendum provision, the Court holding that the Legislature was without authority to pass a gen-
eral law carrying a referendum to the electorate of the State (V.115, p. 402). ASSESSED VALUATION, ETC. The following table shows the total
 and personal property taxable at $\$ 3.015$ per $\$ \$ 100$; the
STATE TAX RATE FOR 1925, 1926 AND 1927. Chapter 572, Laws
of 1924 , fixes the State tax rate (per $\$ 1,000$ ) for each of the years 1925 and
1926 at $\$ 2.72$, and for 1927 at $\$ 2.725$. of Maryland relating to; he power of the Legislature to authorize) Id The first provision is contained in Art. 3, Sec. 34 of the Constitu.jon which, as amended in 1924, reads as follows:
Sec. 34 . No debt shall be hereafter contracted by the General Assembly
unless such debt shall be authorized by a law providing for the collection unless such debt shall be authorized by a law providing for the collection of an annual tax or taxes sufficient to pay the interest on such debt, as it falls
due, and also to discharge the principal thereof within 15 years from the time of contracting the same, and the taxes laid for this purpose shall not be repealed or applied to any other object until the said debt and interest thereon shall be fully discharged. The credit of the State shall not in any manner be given or loaned to, or in aid of, any individual association or to involve the State in the construction of works of internal improvements nor in granting any aid thereto which shall involve the faith or credit of struction of works of internal improvement in the counties of St. Mary's, Charles and Calvert, which have had no direct advantage from such work, as have been heretofore aided by the State; and provided that such aid, advances or appropriations shall not exceed in the aggregate the sum of
five hundred thousand dollars. And they shall not use or appropriate the proceeds of the internal improvement companies, or of the State tax, now any other purpose until the interest and debt are fully paid or the sinking Assembly may, without laying a tax, borrow an amount never to exceed fifty thousand dollars to meet temporary deficiencies in the Treasury, and may contract debts to any amount that may be necessary for the defense
of the State. And, provided further, that nothing in this section shall be of the State. And, provided further, that nothing in this section shall be
construed to prohibit the raising of funds for the purpose of aiding or construed to prohibit the raising of funds for the purpose of aiding or
comall deem proper, those citizens of the State weneral Assembly of the State
shave served, with honor shall deem proper, those citizens of the State who have served, with honor, their country and State in time of war; provided, however, that such action
of the General Assembly shall be effective only when submitted to and approved by a vote of the people of the State at the general election next following the enactment of such legislation.
The second provision is contained in Article 3, Section 54 of the Constitution. This provision prohibits any county of the state from contracting improvement, snd from giving or loaning its credit to or in aid of any association or corporation, unless the same is authorized by an Act of the Legislature.
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 indi-
vidual. association or corporation, or making any appropriation for works
of internal improvement, unless such debt or credit is authorized by an
Act of the Legislature, and also by an ordinance of the city submitted to and approved by a majority of the voters of the city. The city of Baltimore is, however, authorized temporarily to borrow any amount of money to meet any deficit in the city treasury, or to provide for any emergency and sanitary condition of the city, and may make due and proper arrangements and agreements for the removal and extension, in whole or in part, of any and all debts and obl
adoption of the Constitution.
No general limit of indebtedness is prescribed for the State or for cities or counties. Nor is there in the statutes any general authorization under Which the State or the cities or counties can issue bonds. The power is
lodged in the. Legislature, subject only to the foregoing constitutional limitations, and it is delegated to the cities and the counties, from time to time, for specific purposes as the occasion may arise. It is, therefore, necessary for the investor to study the provisions of the particular law REASSESSMENT ACT OF 1916 UPHELD BY COURT OF APPEALS. REASSESSMENT ACT OF 1916 UPAELD B

- See "Chronicle" of Sept. 231916 , page 1143.
EXEMPTION FROM TAXATION.-An Act of the Maryland Legisfor the year 1914 and thereafter, all bonds or other obligations hereafter to be issued by the State or any county, city or municipal corporation, or county or municipal corporation which have been sold under terms rendering such county, city or municipal corporation liable for the State tax thereon.
The Act was printed in full in V. 99, p. 1238 .
SAVINGS BANKS INVESTMENTS. The law regulating the way in,
which savings institutions in the State of Maryland are permitted to invest 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, which provides that "Every savings institution existing under the laws' of the State of Maryland, or which may hereafter be incorporated, transacting strictly a savings bank business, shall be capable of receiving
from any person or persons, or bodies corporate or politic, any deposit of from any person or persons, or bodies corporate or politic, any deposit of
money. which shall be invested or loaned out on good security, in the dismoney. Which directors; provided, no part of the funds of such corporation shall be loaned to any officer, director or employee thereof. The deposits manner as its by-laws may permit, but such institution may at any time manner as ing depositor to give a notice, not exceeding ninety days, of on his inten-
require a dion of withdrawing the whole or any part of his deposit., There are
tion of tion of withdrawing the whole or any part of his deposit." "There are a
number of State banks in Maryland which have the word "savings" in number of State banks in Maryland which have the word "savings" in
their title, but which are not reaily mutual savings banks but are State theirks with a capital stock. The majority of these were incorporated under special charters prior to the enactment of the 1910 law, which specifically states that "no savings institution or savings bank hereafter incorprovided that nothing in this article shatl prohibit any savings institution; or savings bank, now in existence, and having capital stock, ifom increasing
its capital stock, as provided by the Public General Laws of this State." its capital stock, as provided by STOCK LAND BANK BONDS.- In 1917 investment of trust, fiduciary savings and other public and private funds in the State of Maryland in Federal Farm Loan bonds. For full text of law see V. 105, p. 951. The law was amended by the 1924 Legislature Chapter 449 , Laws of 1244 )
POPULATION OF STATE-
1920
 of the total population in 1880 , $22.49 \%$ was colored; in $1890,20.92 \%$;
in $1900,19.8 \% ;$ in $1910,17.9 \%$; and in $1920,16.86 \%$. In number, blacks were 175,091 in $1850,171,131$ in $1860,175,391$ in $1870,210,230$ in 1880 ,
218,004 in $1890,235,064$ in $1900,232,250$ in 1910 and 244,479 in 1920.


## CITIES, COUNTIES AND TOWNS IN THE

STATE OF MARYLAND.
 BOND. DEBT Feb 1 ' $23-\$ 1,520,000$
Ass'd value, real \& pers'1-61,151,496 Total assessed value 1923-67,524,201 County tax (per \$1.000) 1923. $\$ 13.30$ Popurn on 31/s payable au Mercan-
INT. Tr. \& Dep. Co., Baltimore; on
thers others at office of Count

## ANNAPOLIS.

arundel County. Charter of Anne Nrundel County. Charter granted Improvement Bonds.
5s 98

 4 s ( $\$ 5.000$ every five years.)
Permanent Impt Bonds.
( $\mathbf{4} \mathbf{s}, 0000$ every 5 years to June 11928 .) 41's'12 A-O\$100,000__Apr 11942 BOND. DEBT May $61925 \$ 199,000$ Sinking $\left\{\begin{array}{l}\text { General } \\ \text { fund } \\ \text { Water }\end{array}\right.$ Assessed val'n, real estate-- 7 Assessed val n, personal
$85 \%$ actual) --․-.--8,250,000 City tax (per $\$ 1,000$ ) 1925 -1, $\$ 9.50$
Population $1910,8,609 ; 1921,214$ ${ }^{\text {olis. }}$ Bonds constitute a first lien upon Annapons Water co. capital stock of which is owned by city

ANNE ARUNDEL COUNTY.


BALTIMORE (Concluded).
General Fund Bonds.

(Assessment about $90 \%$ cash value.)
Tax (per M) 1925.0
 733,826; in 1910, 558,485 .
BALTIMORE COUNTY.
Towson is the
School Bonds
41/2S'25 FrA $\$ 500,000 \mathrm{c}$. Feb 1 '27-'43
(For maturity see V . 120, p. 357.) Sewerage Cuts. of Indebtedness.
$41 / 2 \mathrm{~s}^{\prime} 22 \mathrm{~J}-\mathrm{D} ~$
$\$ 150,000 \mathrm{c}$

M2, '47 and ' 52.$)$
Metropolitan District Bonds;
$4^{1 / 2 S^{\prime}} 25 \mathrm{~J}-\mathrm{D} \$ 1,000,000 \mathrm{c}^{*}$ Junel'36-65
1/2s'25J-D $\$ 1,000,000 \mathrm{c}^{*}$ June 1'36-65
(For maturity see V. 120, p. 2967. .)
Sewage Bonds.
41/23 J-D $\$ 31,000$ June 11948
*Public Road \& School Bonds. ${ }^{*}$ Public Road \& School Bonds. (For maturity see V. 116, p. 1450.)
offer whether heretofore the Acts
TOTAL DEBT. SINK. FUND, \&C Gross water debt-_---- $\$ 26,833,600$
Water sinking fund.-.--
$4,456,907$ Net water debt-

Other funded debt Sinking fund (other than | $\$ 22,376,693$ |
| :---: |
| $103,177,896$ |

ter)
Net general debt-----\$71.809.405 Total bonded debt -..---130,011.496
Total sinking funds _--35,825,399
Net gen. \& water debt- $\$ 94,186,093$
The city's holdings in the Western Maryland were sold in June 1902 for
$\$ 8,751,370.45$. V. 74, p. 999 . The disposition made of this sum was fully given in V. 75, p. $202-\$ 4,263,-$
000 being deposited with several local period of 25 years at $31 / 2 \%$ interest and $\$ 65,909.66$ invested in city loans. these sums being set aside to meet
the Western Maryland bonds for the payment of which the city is responsidays' notice, and was with days' notice, and was withdrawn after
the city's great conflagration in 1904 . Against the net debt, which on
Jan. 1925 was $\$ 94,186,098$, the city reported productive assets amountASSESSED 1800 .
ASSESSED VALUATION, \&c.-
1924.
Real estate_833, $\$ 45,906$
Personal_-
$970,789,352,687,869$
$621,376,382$
Total_ 1:404,035,258 $\overline{1543064,251}$







































































































## .



Total assessed val'n 1923-22,928,660
Co. tax (per $\$ 1,000$ ) $1923 \ldots,-\$ 14.50$
Popul'n 1910, 23,$759 ; 1920,23,612$
Nat. Bank pay. in Alston at Second

## CEESTERTOWN.

## Street




Tax rate (per \$1.000) $1925---\$ 7.50$
Popul'n $1910,2,735 ; 1920, \quad 2,537$

## CRISFIELD.

INT. payable on 5 s of 1919 at the Elkton Banking \& Trust Co. on FREDERICK.

## nc. in 1817 . seat of Frederick Co

 Municipal Imps. Bonds.41/2s J-D $\left\{\begin{array}{r}\$ 144,000 \mathrm{c} \text { June } 1 \text { '26-', } 49 \\ 35,000 \mathrm{c} \text { June } 1 \\ 40,000 \text { June } 1\end{array}\right.$ Refunding Bonds.
Water and Funding Bonds Water and Funding Bonds.
$41 / 2 \mathrm{~s}^{\prime} 16 \mathrm{~F}-\mathrm{A}\left\{\begin{array}{r}\$ 11,000 \mathrm{c}-\mathrm{Aug} \\ 20,000 \mathrm{c}-\mathrm{Aug} \\ 1 \\ 1,25-35 \\ 1,000 \mathrm{c}-35\end{array}\right.$ Water-Works Imp. Bonds. 1946
 (Optional on or after May 1 1943)
 Tax val. '22(abt70\% act.) $10,360,000$










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 <br> \footnotetext{
} <br>  <br> $\qquad$ <br> \author{[^4]} <br> 
}

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http://fraser.stlouisfed.org/


 Assess. val. real \& pers'l_15,977,905 Total assess. val.. 1923--17,371,475 Tax rate (per $\$ 1.000$ ) $1923, \ldots \$ 14.60$
Population in $10,19,620 ;{ }^{2} 20,18,306$ WASHINGTON COUNTY.
(P O. Hagerstown.)
$41 / 2 \mathrm{~S}^{\prime} 24 \mathrm{~J}-\mathrm{J} \$ 600,000 \mathrm{c}$ _July 1 '25-'54 $5 \mathrm{school} \& 20$ Road Bonds. 1 R-J $\$ 500,000 \mathrm{c}$-July 1 ' $30-49$
 5s 20 J-J $\$ 36,000 \mathrm{c}$-July $126-44$
BOND, DEBT Mar 10 '25 $\$ 1,222,200$
Tot.ass'd val.'24(70\% act) $69,039,195$
 INT. payable at Hagerstown.
WASHINGTON SUBURBAN SANITARY DISTRICT. N. Y. Ave., Evans Bldg., N. W. W. W. Y Y A Ave., D. C.) Sewer \& Water System Bonds.
5 s '18 J-J $\$ 50.000 \mathrm{c}$.


 $5 \mathrm{~s} \cdot 22 \quad \mathrm{~J}-\mathrm{J} \quad 250,000 \mathrm{c}^{*}-\cdots---1972$ $41 / 2 \mathrm{~s}^{\prime} 23 \begin{gathered}\text { J-J } 500,000 \mathrm{c}^{*}-\text { Jan } \\ \text { (Optional Jan } \\ 1\end{gathered} 11953$ ) 1973 $41 / 2 \mathrm{~s}^{\prime} 23 \begin{gathered}\text { Optional Jan } 1 \text { J- } 500,000 \mathrm{c}^{*} \text { - July } \\ \text { (Optional } \\ \text { July }\end{gathered} 1973$

 (Optional Jan 1 1955)
$41 / 2 \mathrm{~s}^{25 M-N} 500.000 \mathrm{c}^{*}$ May 11975
(Optional May 1955) BOND. DEBEAT Mar 1925- $\$ 3,925,000$
Sinking fund
 Population in 1924 (est.) -- 35,000 Prin. and int. payable at Mercan-
tile Trust $\&$ Deposit Co.. Baltimore.

## WESTERNPORT

## Inc. 1858.

Funding and Impt. Bonds. is $16 \mathrm{M}-\mathrm{N} \$ 20,000 \mathrm{c}$.-.-1.-1941
(Subject to call after 1931.) Water-Works Bonds.
5s g 11 M-N $\$ 65,000 \mathrm{c}_{-\ldots-\text { May }^{2}} 1941$
(Subject to call beginning May 1946 ) (Subject to call beginning May 1916) Bridge, Sewer and Paving
Ms
M Subject to call beginning May 1916)
BOND. DEBT Apr 1'25_- $\$ 118,000$

 Assess. val., real estate---- $1,513,978$ Assess. val., personal----- 230,714 | Other assess. property--.- 169,920 |
| :--- |
| Tot.assess.val.' 24 ( $8 / 4$ act.) |
| $1,914,622$ | Tax rate (per $\$ 1.000$ ) 1925 ...- $\$ 6.00$ Population 1910.2.702: 1920-. 3, 977

INT. at Merc.Tr.\&Dep.Co., Balt. WICOMICO COUNTY.
Bondsbury is the county seat. municipal taxes. Pop'n. '10, 26,518.
1920, 28,165. Road Bonds


# States, Cities and Towns 

## CENTRAL STATES

## INDEX FOR THE CENTRAL STATES, CITIES, Etc.



## State of Ohio.

## DEBT, RESOURCES, ETC.

Admitted as a State (Act April 30 1802)_....Feb. 191803 Total area of State (square miles)
 Governor (term exp. 2d Mon. Jan. 1927) __ Vic Donahey Sec. of State (term exp. 2d Mon. Jan. 1927)-Thad. H. Brown Auditor (term exp. 2d Mon. Jan. 1929) -_-Joseph T. Tracy Treasurer (term exp. 2d Mon. Jan. 1927) .-.Harry Day Attorney-General (term exp. 2d Mon. Jan. '27)-C. C. Crabbe Attorney-General
LEGISLATURE, - Legislature meets biennialty in odd y yars on the first
Monday in January There is no limit to length of sessions. Monday in January There is no limit to length of sessions. 1825 to 1894 see "state and City supplement" of April 1894 page 75 .
 practically no funded debt. However, in December 1921 and April 1922 the state issued soldiers' bonus bonds in the amounts of $\$ 20,000,000$ and
$\$ 5.000,000$, respectively. The total bonded debt on Nov. 151902 was $\$ 5,000,000$, respectively. The total bonded debt on Nov. 15.1902 was
$\$ 201,665 ;$ in 1901 it was $\$ 451,665$; in 1900 was $\$ 701.665$; in $1885, \$ 3,720,229$;


 Soldier honus
 soldiers

## Local Debts- <br> Lebts of countie Debts of cities <br>  <br> 


Total local debts

* Interest ceased 1871------- $\$ 818,920,044$
$\$ 760,589,834$
$\$ 679,087,137$ Balances of the various funds for the year ending June 301924 totaled
$\$ 27,249,811$
87 , and were as follows: General revenue, $\$ 9,670,05837$; sinking, $\$ 975$; educational equalization, $\$ 145,317$ 99, educational building, school and ministerial trust, $\$ 33,586$ 54; school rental, $\$ 10961$; a utomobile registration distribution, $\$ 1,847,00609$; world war compensation sinking fund $\$ 748,99609$; motor transportation district $\$ 34,29352$.
The following is a recapitulation of cash and securities on hand at the close of the fiscal year ending June 331923 :

Total
 *Property assessed at full value (see note below).
State tax (per $\$ 1,000$ for $1901, \$ 2.90$; $1903 ; 1904,1905$ and 1906 was
$\$ 1.35 ; 1907,1908,19091910$ and 1911 . $\$ 1.345 ; 1912,1913, \$ 0.451 ; 1914$ $\$ 1.35 ; 1907,1908,19091910$ and $1911 . \$ 1.345: 1912,1913, \$ 0.451 ; 1914$. $\$ 1.025 ; 1923, \$ 1.525 ; 1924, \$ 0.30$ and $1925, \$ 0.26$. with 1911 in order to provide sufficient revenue under the decreased rates
of taxation. The increase in the tax rate in 1921 was caused by addutional of taxation. The increase in the tax rate in 1921 was caused by addutional

PROPOSED CONSTITUTIONAL AMENDMENTS REGARDING
TAXATION AND INDEBTEDNESS.-On Nov. 3 1925 the voters will vote on two proposed constitutional amendments as follows: (1) To amend Section 2 of Article XII. So as to provide for taxation by uniform rule of all real estate and tangible property except motor vehicles, and to
provide for the taxation of intangible property provide for the taxation of intangible property; (2) To amend Article VIII. political subdivisions. Texts of both amendments are given in the "Chronicle" of even date herewith.
COINCIDENTAL TAX AMENDMENT. Section 2 of Article XII. which took effect Jan. 1 1913, requires the taxing authority of any political Issue of bonds is authorized for levying and collecting annually by taxation an amount sufficient to pay the interest on the bonds proposed to be issued and to provide for their final redemption at maturity. See V. 98, p. 704. for Supreme Court decision concerning this section.
CLASSIFICATION TAX INVALID.-Although a constitutional the people on Nov. 51918 by a vote of 479,420 "for" to 371,176 "against" (V. 107 , p. 2305), the Ohio State Supreme Court on Jan. 281919 ruled out 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 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 The Shinn amendment, in providing for exemption of mortgages from double taxation, retained the language now in the constitution, that property shal be taxed by uniform rule. The classification amendment provided for with the whole section of the constitution. That was the reasoning. $\nabla$, 108, p. 698.
TAXATION OF MUNICIPAL RONDS.-State and municipal bonds State conce Jan. 11913 are taxable under Sec. 2 of Article $X$ II of the taxation. A constitutional amendment exempting from taxation municipal bonds issued subsequent to Jan. 11916 was defeated Nov. 2 1915. But uhe 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 Articie 8 of the constitution. At the 1921 General Elections, a new section, Section 2 a ,
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.) or to meet expenses not otherwise provided pr; but the aures in revenues of such debts direct and contingent. whether contracted by virtue of one of more Acts of the General Assembly, or at different periods of time. hall never exceed $\$ 750.000$ : and the money arising from the creation of epay the debts contracted and to no other purpose whatever.

## We Buy and Sell-

## MUNICIPAL BONDS

of Ohio, the South and West

## Offerings Wanted

Ohio bonds issued prior to 1913. Bonds of Arizona, Indian Territory, Oklahoma and New Mexico issued prior to statehood.

POOR \& COMPANY
Municipal Bonds
320 Walnut Street
Cincinnati


SECTION 2a. "The Commission of the Sinking Fund," created in 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 millons $(\$ 25,000,000$ ) 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 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 Assembly, upon the order of the said "The Commissioners of the Sinking The said "The Commissioners of the Sinking Fund" shall by their certificate year 1922 and thereafter during the life of such bonds, in addition to all ether taxes now or hereafter provided by law, such amounts annually as
shall be necessarily, as a tax levy for the retirement of said bonds, and the phayment of the interest thereon; and said levy may also provide for the
payment and
payment of the expenses of administration hereof. Such levy shall not be considered in applying any limitation on aggregate tax rates now or herein the treasury of the State of Ohio to be paid out without appropriation of the General Assembly upon the order of sinking Fund" for the purpose of the payment, or retirement in other manner, of the said bonds, interest thereon, and expenses of adminis-
tration hereof, As soon as may be, the said "The Commissioners of the Sinking hereof: As soon as may be, the said "The Commissioners of the promulgate, pay out of said fund to persons resident in Ohio at the time of the army, navy, or marine corps of the United States of active service in also citizens of the United States, in similar forces of any Governments of not higher than captain in the army or marine corps, or corresponding
grade in the navy, between the dates of April 61917 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 herefrom under circumstances amounting to a dishonorable discharge. 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 or the sinking shall be enacted for that purpose, hospitals for the rerelief
und veterans laf the world war; providing against any other sale or assignment of veterans of the world war; providing against any other sale or assignment nenalties for of the claims of creditors as against such payments; imposing pations for the presentation of claims for said payyments; providing for the and such other paying of the necessary expenses of administration hereof administration and payment of said fund. The full faith and credit of the State of Ohio is hereby pledged for the payment of said bonds. The people
of the State of Ohio hereby declare that they have enacted this special of the State of Ohio hereby declare that they have enacted this special
amendment to meet the specific emergency covered thereby and they existing provisions of this constitution except as herein set forth. The provisions of this section shall be self-executing. Upon the retirement of the Sins of time as prescribed as aioresaid 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 bove specified in Sections 1 and 2 of this article, SECOTION 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 oaned to or in aid of, any individual, association or corporation whatever; nor shall the State ever hereafter become a joint owner or stockholder in 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 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 forblds the 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 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 orgarization of citides, etc.
the
and As follows: any county, city, town or township, by vote of its citizens, or otherwise to become a stockholder in any joint-stock company, corporation or assoany such company, corporation or association its credit to, or in aid or, this section shall prevent the insuring of public buildings or property in mutual
insurance associations or companies. Lavs may be passed providing for the insurance associations or companies. Laws may be passed providing for the
regulation of all rates charged or to be charged oy any insurance company. corregulation of all raties charged or to
poration or association organized under the laws of this State or doing any

ARTICLE 13, SECTION 1, (Corporate Powers.) The General Assembly
shall pass no Special Act conferring corporate powers. hall 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 contracting debts and loaning their credit. so as to prevent the abuse of such power. clties could not subseribe to the stock of or loan money to railroads, as 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 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 from the language of the section, it is quite evident that it was not in"tended to prohibit the construction of railroads nor indeed to prohibit any "species of public improvements. The section contains no direct reference to 'prises. The inhibitions are directed only against a particular manteror means by which under the constitution of 1802 many public im' ${ }^{\text {provements had been accomplished. }}$
In compllance with Sectlon 6 , Article 13 (clted above), whlch provides for the organlzatlon of oltles, \&c.., by general law, the Leglslature made
tor years. First they were divided Into citles, villages and hamlets. Then
oitlies were divided Into two classes, the first class belng subdivlded Into three grades and the second class being subdivlded into four grades, the grade belng determined by population according to the last Federal Census.
In addition many speclal laws found thelr way on to the statute books nominally general in thelr soope but really so worded as to apply to only several declsions declaring such laws spectal legislation and therefore unoonstitutlonal. The declsions were consldered to be of such broad applicathon that the Governor called an extra session of the Leglsiature for the purAug. 251902 and after a sesslon of nearly two months passed a new "munlclpal code"-a document too lengthy to quote in these columns. We would refer our readers, therefore, to pages 994 and 995 of the "Ohronicle," Nov. 1 -
1902, whereln will be found at length the more sallent points of this ImIt remalns to be said that at the regular session of the Legislature in 1902 an Act popularly known as the "Longworth Omnibus bill" was passed Section 2835, 2836 and 2837 , Revised Statutes of Ohlo, relating to the Issuance of bonds by cltles, villages and other munlclpal corporations. could Under this Act the municipal boards of legislation, councils, \&c., could by two-thirds vote issue bonds for certain specified purposes to the exten
of $1 \%$ of the assessed valuation yearly (but not exceeding $4 \%$ in the aggregate) without submitting the question to a vote of the people. Bonds insed under this Act in excess of $1 \%$ in any one year or in excess of $4 \%$ by two-thirds of those voting on the proposition; but a net debt (bonds
less sinking fund) of more than $8 \%$ in the aggregate could not be authorized in any event. The Act as amended in 1906 will be found in the "Chronicle" May 26 1906, page 1224 . In May 1910 the law was further amended so
as to limit the bonding power of townships and municipal corporations to $5 \%$, instead of $8 \%$, of the tax duplicate. This was done by amending Sections 3942,3945 , 3948 and 3954 of the General Code.
ness was indebtedness was passed by the 1921 Leglslature. Sections of the law directly Sec. 2, constitutingiSec. 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 for current operating expense. 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 originally amended Sections 3916, 5656 , 3925 and 5657 of the Gen.
Code, but at the 1923 Legislature Section 5656 was repealed. The remaining sections as a mended in 1921 provide for the refunding by a municipality bonds subject to call before maturity when it is to the best interest of a municipality, county, township or school district to do so, through another Sec. 9 amended Sec. 3914 Gen. Code, which section was amended again
in 1923 . Sec. 3914 , as amended, provides for the issuance of bonds in anticipation of the collection of special assessments by municipal corporaissue notes, not maturing later than 2 years from date of issue in money or tion of the levy of special assessments or of the issuance of said bonds, but the amount of such notes shall never exceed that portion of the estimated cost of the improvement or service for which the assessment is levied. Sec. 10 amends Sec .3941 and limits the amount of net indebtedness of
any municipality created without a vote of the people, to $21 / 2 \%$ 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 amended 3949, which section was amended later, namely, in 1923, and as amended provides that the net indebtedness shall be the difference and the amount held in the sinking fund, judgment fund, bond fund and other debt retirement funds for their redemption, with the additional provision that in the computation of total outstanding bonds, the following
shall not be included; bonds issued prior to April 291902 , bonds heretofore shall not be included, bonds issued prior to April 29 1902, bonds heretorore
issued to refund, extend the time of payment of, or in exchange for bonds,
representing an indebtedness created or incurred prior to April 29 1902, bonds or notes issued in anticipation of the collection of special assessments in anticipation of the collection of current revenues; bonds issued to pay obligations arising out of an emergency, such as epidemic, flood, \&ced
(amount of such bonds outstanding not to exced $1 / 6 \%$ of the assessed (amount of such bonds outstanding not to exceed $1 / 2 \%$ of the assessed
valuation of property); bonds heretofore issued to meet deficiencies in valuation of property); bonds heretofore issued to meet deficiencies in
revenue as provided for in Section 3931 of the General Code; bonds issued for water works, the income from which is sufficient to pay principal and interest on the bonds; bonds heretofore issued, or heretofore authorized by the General Assembly for municipally owned steam railways; bonds hereto-
fore issued, or heretofore authorized by a vote of the people under authority of Sections 4000-16 to 4000-28, inclusive, of the General Code, provided that all other bonds issued under the provisions of Sections $4000-16$ and 4000-28 shall be counted in the limitation unless prior to their issues, the municipality concerned shall certify that in its opinion the interest and municipality concerned shall certify that in its opinion the interest and
sinking fund charges thereon will be paid the third year of operation from receipts of the rapid transit system to be constructed, with a further pro-
vision that after the end of the third fiscal year of operation of any rapid
隹 transit system only such amount of the bonds heretofore or hereafter issued
under the provisions of said section shall be excluded from consideration on which the interest, sinking fund and retirement have actually been paid from the receipts of the system during the preceding year, such payment
to be certified by the fiscal officer of the municipality; bonds issued under authority of Sec. 15093 , of the General Code and subsequent sections
thereto of an Act relating to cities of first class having a population exceeding 50,000 inhabitants, passed May 41869 , and acts supulation exceed-
amendatory thereof; bonds issued under authority of 1259 of and General Code; bonds issued for the payment of non-contractual final judgments; excess condemnation and mortgage bonds, and other bonds not to Jan. 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 (amended in 1923) for certain purposes prescribed of
therein, not to exceed $1 \%$ and under authority of Sec 7629 , Gen. Code,
may issue bonds for purchasing sites and building of taxes not to exceed $1 / 2 \%$ of the assessed valuation. Additional bonds
may also be issued by a school district under the provisions of Sec. $7630-1$ of the General Code (last amended in 1923), and the bonds issued there-
under shall be excluded in computing the debt limit of the issuing district
(Section 7630 of General Code)

Sec. 14, creating Sec. 2295-12 Gen. Code (amended in 1923) provides for the payment of all future bond issues by the serial met
Section 3939 of the General Code, which enumerates the purposes for
which debt may be created, was amended in 1923 (V.116, p. 2794) and Sec. 3939. When it deems it necessary, the council of a municipal cor-
poration, by an affirmative vote of not less than two-thirds of the members plected or appointed thereto, by ordinance, may issue and sell bonds in such amounts and denominations, for such period of time, and at such rate of interest, not exceeding $6 \%$ per annum, as said council may determine
and in the manner provided by law, for any of the following specific purposes: 1. For procuring the real estate and right of way for an improvement
authorized by this section, or for purchasing real estate with a building or
buil buildings thereon, to be use. for public purposes, or to be donated to the 2. For extending, enlarging, improving, repairing or securing a more complete enjoyment of a building or improvement authorized by this sec-
tion, and for equipping and furnishing it. means for disposing of garbage and refuse matters, and for erecting public toilet and public comfort stations. making them free.

## 5. For constructing wharves and landings on navigable waters. <br> For erecting workhouses, prisons and police stations. <br> For erecting houses of refuge and correction. <br> ${ }_{10}$ i. For erecting market houses and providing market places.

11. For erecting public halls and public offices.
12. Fion and the inhabitants thereof works for supplying water to the
and transmission of electricity, for the supplying of gas or electricity to the
corporation and the inhabitants thereof.
13. For providing grounds for cemteries or crematories, for enclosing
and embellishing them, and for erecting vaults. 15. For constructing sewers, sewage disposal works, flushing tunnels, drains and ditches. For establishing free public libraries and reading rooms, and free 17. For the establishment of free public baths and municipal lodging.
14. For erecting monuments to commemorate the services of soldiers, 19. For marines of the State and nation.
15. For improving any water course or water front
rom epidemics or floods, or other forces of nature emergencies resulting
16. For purchasing and condemning the necessary land for parks, boulevards and public playgrounds, and for improving it as well as for improving public playgrounds. existing hospitals and pest houses. as well as other public highways. improving any existing street or streets 25. For purchasing or condemning any land necessary for street or highway purposes, and for improving it or paying any portion of the cost
17. For constructing levees and embankments or paving or improving them, and for improving any water course. passing through the corporation. purchasing or condemning the necessary land therefor. 28. For erecting any building necessary for a fire department, purchasing
fire engines, fire boats, constructing water towers, and fire cisterns, and paying the cost of placing underground the wires or other signal apparatus of any fire department, or installing and operating any municipal ice plant
Sec. 2295-9 of the Gen. Code, as amended in 1923, provides the maturities
of bonds, notes or other evidence of indebtedness issued by counties and other political subdivisions, including charter municipalities, shall not extend beyond the following limitations as specified in the following classifidate of the earliest maturity, if maturity in annual installments, or six months prior thereto, if maturing in semi-annual installments:
Class (a). The acquisition of real estate or easements or other interests In real estate, grade crossing elimination, and flood prevention, thirty years;
Class (b). The construction or improvement of fireproof buildings or ther structures, widening of roads, highways, streets or alleys, general
warks, and bridges, twenty-five years;
Class (c). The construction or improvement of non-fireproof buildings or other structures, electric light plant and equipment, police and fire alarm Class (d). Waterworks meters, fire apparatus, road rollers, furniture and furnishings, machinery in garbage disposal plant, landscape planting, playground apparatus, sidewalks, curbs, gutters, and the construction, reconstruction, resurfacing, grading or drainage of roads, highways, streets, system, ten years;
Class (e). Motor vehicles other than fire apparatus, wagons and horses, bonds issued to pay judgments for personal injuries or other non-contractua obligations and also for defraying the expenses of an extraordinary epi-
Class (f). Lighting, sprinkling, sweeping or cleaning of streets or other public places or other service for which municipal corporations or othe Olass (g). Purposes not included in the foregoing clauses, such number of years not exceeding thirty as is the estimated period of usefulness of the asset, improvement, or other purpose, such
Class (h). A single bond issue for a purpose which includes two or more
of the foregoing classes, the average number of years of usefulness as measured by the weighted average of the amounts proposed to be expended for
said several classes in accordance with above table of maturities; such estisaid several classes in accordance with above table of maturities; s.
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 May 101910 , 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. in 1911, and all the sections of the Act except the first one were amended This Act was approved by the Governor June 21911 , and it is commonly (a)
(a) That no more taxes should be levied in any taxing district in 1911 (b) That increased taxes of $6 \%$ might be levied in 1912; $9 \%$ in 1913 and (c) That yevies for count
(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. school and township purposes are exclusive of levies for sinking fund pur-
poses, to provide for indebtedness incurred prior to June 21911 .) (d) That these levies for county, municipal, school and township pur-
poses might be increased by a vote of the people.
(e) That the aggregate levy for all purposes shall no 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 addition to 10 mills may be made to provide for indebtedness incurred ( $f$ ) That the aggregate levy for all purposes, including sinking fund levies and levies authorized by vote, cannot exceed 15 mills.

## Amendments.

Sections 5649-2 and 5649-3 (Gen. Code) were amended in 1913 by elim-
inating from both sections all limitations based upon the amount of taxes
Sec. 5649-1 (Gen. Code) as amended provides, in substance, that serial
bonds shall have priority over current expenses in the application of the bonds shall have priority over
Sec. 5649-3a was amended in 1921 so as to reduce the maximum tax to $11 / 2$ 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 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 casual ies.
Section 4450 and 4451. To meet the expenses of an epidemic or threat
ened epidemic. ened epidemic. To rebuild or repair a county infirmary or children's home Section 5629 . To rebuild or repair a county infirmary or
wholly or partially destroyed by fire or other casualties.
Section 1259-1. For interest and sinking fund levies made necessary on of the State Board of H to enable a municip the to comply of its water works, when approved by a majority of the electors of the municipalities.
The Taft Tax Act passed by the 1923 Legislature, which proposed the
repeal of the above tax limit of 15 mills and the substitution of a limit of

14 miliss on rural tax levies and 17 mills on municipal tax levies (V. ${ }^{1} 116$,
p. 2795 ) was referred to the voters on Nov. 6 and defeated (V. 116, p. 2132), COUNTY INDEBTEDNESS.-The indebtedness of counties is regulated Code. These sections were amended in 1923. The text of these sections may be found in V. 116, p. 2795 and 2796 . They provide: from the total general debt incurred by any county shall never exceed $3 \%$
of the first $\$ 25,000,000$ of the total duplicate, plus $21 / 2 \%$ of the second of the first $\$ 25,000,000$ of the total duplicate, plus $21 / 2 \%$ of the second
$\$ 25,000,000$ thereof, plus $2 \%$ of the third $\$ 25,000,000$ thereof, plus $11 / 2 \%$
of the fourth $\$ 25,000,000$ thereof, plus $1 \%$ of all amounts by which the of the fourth $\$ 25,000,000$ thereof, plus $1 \%$ of all amounts by which the
duplicate exceeds $\$ 100,000,000 ;$ provided that in any county where the net indebtedness exceeds such limit at the time the Act goes into offect, the county may issue in any calendar year bonds in a sum not to exceed year, until the net indebtedness is within the limit. In computing the amount of indebtedness subject to the limit the following bonds are not to be considered: (A) Bonds issued in anticipation of special assessments, or (B) Bonds issued for the payment of non-contractual final judgment. (C)
Bonds issued prior to 1923 under Sections $5629,5643,2432-3$ or 2436 , or issued thereafter for the purpose of rebuilding county buildings, bridges or sewers wholly or partially' destroyed by fire or other casualty, but not exceeding the following total amounts: Bonds for rebuilding county in-
firmary, $\$ 50,000 ;$ bonds for rebuilding county children's home, $\$ 20,000$; bonds for rebuilding county court house, $\$ 50,000$; bonds for rebuilding
bridges, $\$ 50,000$; bonds for rebuilding other county buildings $\$ 30,000$. acquiring property or permanent fixed equipment for or building any county court house, county offices, jail, county infirmary, detent on home, county any district tuberculosis hospital or joint county workhouse, or other district or joint county building or any county bridge, or any main or trunk county sewer except under Sections 2432-1 and 2432-2 of the General Code,
the cost of which together with the acquisition of a site therefor is in excess of $\$ 20.000$. Without first submitting the question to the voters and shall not issue bonds for the payment of the county's proportion of he cost of the construction and improvement of inter-county highways and main market roads in co-operation with the Department of Highways and the county's proportion of the cost and expense of the construction, reconstruction or improvement of roads under the provisions of Sections
6906 to 6956 of the General Code, and of the amount of compensation fixed 6906 to 6956 of the General Code, and of the amount of compensation fixed
for any toll road appropriated under the provisions of Section 7405-1 of for any toll road appropriated under the provisions of Section 7405-1 of will make the net indebtedness on bonds hereafter issued for such purposes greater than one-third of the total net indebtedness that might be incurred the county's share of inter-county highway 'mprovements in co-operation with the Department of Highways and Public Works or the Foderal Government, which will make the net indebtedness on bonds issued greater
than $1 \%$ of the tax duplicate of the county without submission to the voters than $1 \%$, of the tax duplicate of the county without submission to the voters.
TOWNSHIP ROAD DEBTS. The Act of the 1923 Legislature, mentioned above, also regulates the issuance of road bonds by townships.
Section 30 of the Act limits such bond issues to $11 / 2 \%$ of the property valuation. Section 30 follows: at a rate not in excess of $6 \%$ per annum to pay the township's proportion
of the cost and expense of the construction, reconstruction and improvement of inter-county highways and main market roads in co-operation Government or both if the improvement is made on the application of the Township Trustees, or to pay the township's proportion of the cost and expense of the construction, reconstruction and improvement of General Code, or to pay the cost and expense of constructing Title 4 of the and improving roads under the provisions of Sections 3298-1 to 3298-15ng and of Sections 3298-25 to 3298-53a of the General Code. Bonds issued to pay the cost and expense of constructing, reconstructing and improving Code shall be issued only against the property included in the township road district, and levies to pay interest and principal of such bonds shall only be made against the property within the limits of such road district. for road bonds heretofore issued, and hereafter issued under the provisions of this section shall never exceed $11 / 2 \%$ of all the property in such township as listed or assessed for taxation. And no such bonds shall be issued proportion of the cost and expense of the construction, reconstruction and improvement of inter-county highways and main market roads. The net indebtedness shall be defined to be the difference between the par
value of the outstanding and unpaid bonds, and the amount held for their redemption in the sinking fund, bond fund and other indebtedness retirement funds. The Trustees of any township may issue bonds in anticipation of the levy or collection of special assessments lawfully made by said Trustees. Such bonds shall be full general obligations of the township
and the full faith, credit and revenues of the township shall be pledged for the payment thereof. INVESTMENTS-POWERS AND RESTRIC-TIONS.-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 ing Act, which became effective July 11 1919. The provisions regarding savings institutions are contained in Sec. 710-139 and 710-140, and also session of the Legislature an Act was passed amending paragraphs (b)
and (g) of Section $710-111$ with regard to the investment by savings banks in foreign, municipal and Government bonds (see $V$. 120, p. 3222). We quote

Sec. 710-139. A 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, discount, buy, sel or assign promissory notes, drafts, bills of exchange,
trade and bank acceptances and other evidences of debts; but all such in-
vestments or loans made except those secured by mortgages on real estate vestments or loans made except those secured by mortgages on real estate
or pledge of collateral security shall be upon notes, drafts, bills of exchange, 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

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## MUNICIPAL BONDS

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BUY or SELL
The WEIL, ROTH \& IRVING Co.
CINCINNATI
New York Detroit Chicago
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 in-
vested. 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 real estate securities shall be subject to the restrictions contained in Secrean estate securities.
prising the same, dividends have been earned and paid for five cons contive ears next prior to the investment; provided, every such investment shal be authorized by an af
of such savings bank.
Noration organaze or investment or doing buall be made in the stock of any other corporation organized or doing business under the provisions of this Act or (c) Promissory notes of individuals, firms or corporations when secured by a sufficient pledge of collateral approved by the executive committee
or board of directors. (d) Ground rents or

In improved lands under lease for a period of not less than twenty-five zears from the date thereof a and conditioned that the lessee shall pay all taxes
and assessments thereon and keep and maintain said premises in full and and assessments thereon and keep and maintain said premises in full and
complete repair. with insurance in an a mount equal to the insurable value of the improvements thereon provide that the aggregate par amount of such rents or cementificates shan provit nexceed the value of the par amount nor sixty
per cent of the total value of the land and improvements. But norhing in
Ber 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 certifithis section contained shall prevent the investment in such rents or certifi-
cates in unimproved lands. where by the terms of the lease thereof the construction of a new building thereon is provided for and funds bave 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 constructoin 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 (as amended in 1925).
Sec. $710-111$. A bank may invest its capital, surplus, undivided profits (a) Bonds or other interest-bearings: obligations of the United States, the Philippines, Hawaii, Porto Rico and the District of Columbia, or those or 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
(b) External bonds or other interest-bearing obligations of any foreign government which has not defaulted in the payment of principal or interest (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 sever distrint, other organized or political sub-division in this State.
(e) Bonds or other interest-beario
or (e) Bonds or other interest-bearing obligations of any city, town, county of the States of the United States, or any cities of the Philippines, Ha waii
 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 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 own, 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 obligahas 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 iLvestrrent unless less than onewn or pnitical or taxing subdivision has a population of not census or by any municipal census taken by authority of the State next preceding such investment, and, provided, furt ther, 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 subtivision or subdivisions or parts of eligible sub sub-
divisions if such subdivision shall comply with the other requirements of divisions if such
But nothing herein contained shall authorize the investment of funds in any special assessment or improvement bonds or other bonds or other district issuing same and for which the full faith and credit of the entire istrict are not pledged
Bonds or debentures of 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 nhabitants, as ascertained by official census next preceding such in vestin the payment of any part of principai 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

 Por the axseessment of taxes prececing such investment, and in property
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
nconditionally guaranteed as to payment of principal and interest by the Domin Bonds of any governmental subdivision or city of any foreign country,
(I) Bon one hundred thousand inhabitants and whose net indebtednots does not the assessment of taxes oreceding such inverstment exclusive of boonds issued or public utilities and sinking funds other than for public utilities and of a any part of principal or interest of any debt authorized to be contracted y it for twenty-five years preceding any seh investment.
(h) Bankery acceptances of the kind and maturity
(h) Bankers acceptance of the kind and maturity made eligible by law by a bank incorporated under the laws of this State or any member bank
of the Federal Reserve Svstem of the Federal Reserve System.
(i) Mortgage bonds, cobllateral trust bonds, debenture bonds or notes of comprising which for four years (4) 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 reauired
to pay upon its outstanding obligations; or mortgage bonds, collateral trust 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 aid bonds or notes.
United States or Canada bonds or car trust certificates issued in the steamships, in an amount not exceeding secured by first mortgage on stye yalue of such vessels. defined in Section 113 hereof of not more than $60 \%$ of the value thereof. 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 shail 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 We print below section 113, referred to in in subdivision (k)

In 1921 the General Assembly passed a bill supplementary to Section ag 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 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 and the improvements shall be kent adequately insur 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 paid in capital, surplus and deposits of such bank or trust company at any time shall be invested in succh real estate securities.
Loans on collateral enumerated in clauses (i), (j) and (k) of Section 111 of his Act, shall not exceed eighty per cent of the value of such collateral. seccid 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 for use and occupancy, or under construction for such purposes; and in
the case of farm property shall mean tillable lands with farm buidings ase for farm purposes, and w Sec. $710-111$. Any bank organized under this Act without regard to the amoun of its capital and surplus, may file appication with the supersuch reguations as may be prescribed by the said Superintendent of Banks, either or both of the following powers
notes, trade acceptances, deborplus, undivided profits and deposits in bonds. banks or corporations, chartered or incorporated under the laws of the United States and principally engaged in international or forelign banking, or banking in a dependency or insular possession of the United States, either directly or through the agency, ownership or control of local institu-
lions in foreign countries, or in such dependencies or insular possession including the bonds, notes, trade acceptances, debentures or first lien securities of one or more banks or corporations chartered or incorporated under
Section 25 a of the Federal Reserve Act, as approved December 241919 . Section To invest an amount not exceeding in the aggregate ten per centum 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, tither directy or
through the agency, ownership or control of local institut ions in foreign countries or in such dependencies or insular possessions, including the stock of one or more banks or corporations chartered or incorporated under sec Every bank organized hereunder, as approved December 241919. 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, , , c, d, d. e and har of Section 111 of this Act, or in the
stock or corporation owning the land. building or buildings occupied by stock or corporation owning the land, building or buildings occupied by 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 irst hen securikes of banks or cors 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 or local institutions in foreign notes, trade accentances debentures or first lien securities of one or more banks or corporations chartered or incorporated under Section 25 a of the Federal Reserve Act, as approved December 241919.
is regulated by Section 11214 of the General Code. This section was amended in 1923 (V. 116. . p. 2795) and now reads as follows:
Sec. 11214 . When they have funds belonging to the trust which are be invested, executors, administrators, guardians, including guardians of the entate of minors, and trustee, may invest them in bonds or certificicates of indebtedness of this State, of the United States, or in the bonds or
certificates of indebtedness of any county, city, village or school district in this State, on which default has never been made in the payment of interest. or in bonds issued by any bank organized under the provision of the Act of Congress known as the Federal Farm Loan Act, approved July 17 1916, and amendments thereto, or in such other securitie
control of the administration of the trust approves.

## CITIES. COUNTIES AND TOWNS IN THE STATE OF OHIO.

[In the following statements of debt we report in detail only those Lack of spaing a description of the numerous issues of assessment bonds-that is, bonds payable by assessment against the particular piece of property benefited.]

## ADAMS COUNTY.


Bridge Construction Bonds.--
$51 / s^{\prime} 23 M$. $\$ 20$ \$35,000cSept 1 '26-31


$41 / 20$
$51 / 28$
$651 / 2$
51
5


BOND. DEBT Mar 2
Assess. val. real estate
Assessed val., personal
Assessed va, ${ }^{\text {personal. }} 41,77$
Total value $25 .(70 \%$ act.) 16.20
State \& county tax rate (per
$\$ 1,000) 1925-750 ; 1920,-82,403$
Podul'n 1910, 24,750
INT. at County Treasurer's office.

## AKRON.

AKRON city is the count y seat of Sum-
Thit County. Incorp. Mar. 121836 .
6s 1 . 6s Street Widening Bonds 20 A-O/\$132,000 Oct

Trunk \& Lateral Fewer Bonds.



ASHLAND (Concluded)-

Total val 1910 . $6.795: 1920.59 .249$
Popul'n
INT. at First Nat. Bank. Ashland


## ASHTABULA HARBOR SPECIAL

 This districi (P. O. Ashtabula Harbor) is in Ashtabula County.Deficit Bonds. $\$$
 Tot.assess.val.' 24 (3/4 act) $11,825,730$
School tax (per $\$ 1,000$ ) 1924 - $\$ 22.40$ School tax (per $\$ 1,000$ ) 1924-- $\$ 22.40$
Populavion in 1924 (est.) ATHENS.

This city is in Athens County 5 s Water Supply Impt. Bonds. $\$ 40,000-{ }^{2}$. Refunding Bonds.

Ss Street Impt. Bonds. 19 M-S $\$ 9,000$.. Sept 1 ' $25-{ }^{\prime} 29$

Fire-Apparatus Bonds.
 Storm Sewer District Bonds.
$51 / 222$
 Tax rate (per $\$ 1,000$ ) $1922 \ldots, \$ 21.80$
Population $1910,5,463 ; 1920,6,418$
ATHENS SCHOOL DISTRICT.

 5 s '25 M-S and $\$ 1,000$ even yrs.) (For maturity see V. 120, p. 479.)
BOND. DEBT May 1 ' $25, \$ 440.500$ Ass'd val. 25 (1/2 act.) $\quad 10,500,000$
School tax (per $\$ 1,000$ ) $1925 \ldots \$ 12.42$
Population in 1920 (est.) Population in 1920 (est.) $-\cdots \cdots 7,2$
INT. at office of Treasurer. ATHENS COUNTY.
County Improvement Bonds
Road Impremer
 $51 / 2 \mathrm{~s}^{\prime} 23 \mathrm{M}-\mathrm{S}\left\{\begin{array}{l}8.000 \mathrm{c} \text {--Sept } \\ 5,000 \mathrm{c} \text { - Sept } 111193 \\ 4,000 \mathrm{c} \text { - Sept } 1925\end{array}\right.$ $51 / 2 \mathrm{~s}$ '24 M-S $\left\{\begin{array}{l}48,000 \mathrm{c}-\text { Sept } 1 \text { ' } 26-23 \\ 24,000 \mathrm{c}-\text { Sept } 1,25-32 \\ 4,000 \mathrm{c}\end{array}\right.$
 BOND. DEBT Apr $2 \cdot 25$-- $\$ 719,000$ Sinking fund --
Assess. val. real est.
$80 \%$

 Tax rate (per $\$ 1,000$ 1924--50. 1920
Population in 1920 -
INT. payable at Treas. office.

## ATWATER TWP. RURAL S. D. This district (P. O. Atwater) is in

 This district (P. Portage County. Sinking fund May 20 '20 $\$ 40,000$
 AUBURN TOWNSHIP.
This township ( $\mathrm{P} . \mathrm{O}$. Tiro) is in Crawford County.
Road Bonds.


 | BOND. DEBT May 19 Oct 24192,500 |
| :--- |
| Floating debt (add'1) | Floating debt (add'l) $-2,200$

Assess. val ( $75 \%$ act.) -22.250 .000
Tox Population 1910, 1,161; 1920. 1,059

## AUGLAIZE COUNTY.

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| 5s '13 | M |  | 9 |
| '14 | M-S | 16. | 8 |
|  | M | 4,000 | Sept 11926 |
|  | M-S | 23.000 | Sept 11935 |
|  |  | 8 , | Mar 11938 |
|  |  | 8.0 | Mar 11928 |
| '21 | M | 11,000 | Sept 11934 |
|  |  |  |  |
| 5s '22 |  | $\begin{aligned} & 11, \\ & 28, \\ & , ~ \end{aligned}$ | $\begin{aligned} & 19265-31 \\ & 25 \end{aligned}$ |


 Inter=County Highway Bonds.
 Assessment debt (add'l)-: $\quad 594,550$
Assessed valuation, real-- $34,010,770$ Assessed val., personal---18,315,330 County tax (per $\$ 1,000$ ) $1923-\$ 6,111$
Popul'n 1910. 31,$246 ; 1920,29.527$ Popul'n 1910. 31,$246 ; 1920,29,52$,
INT. payable at Treas. office.

## AUSTINTOWN TWP. SCH. DIST <br> This district (P. O. West Austi

 town) is in Mahoning County.511 Bilding Bonds.


 | Sinking fund Apr14 $23-\$ 119.000$ |
| :--- |
| Assess. val. 1922 (actual) -4.200 .000 | School tax (per \$1,000) 1923.- $\$ 11,15$

Population in 1923 (est.) Population in 1923 (est.) ---- 1,700
INT. payable at Mahoning Nat. Bank Youngstown.

## AVON.

This village is in Lorain County.
Street Bonds.
$51 / 2 \mathrm{~s}^{\prime} 19 \mathrm{M}-\mathrm{N} / \$ 24,000-\mathrm{May} 15$ '26-'29 BOND. DEBT Apr. $20^{\prime 2} 24 \$ 61.500$ Sinking fund ------- $1,932.475$
Assess. val. real estate----
 Tax rate (per $\$ 1,000$ ) 1924-- $\$ 25.26$
AVON LAKE VILLAGE SCHOOL
This district ( $\mathbf{P}$. O. Avon Lake) is 6s '21 A-0\$12200
 BONDED DEBT.-.-.................
INT. Bank Co., Lorain.
BALLVILLE TWP. ROAD DIST
This district ( $\mathrm{P} . \mathrm{O}$. Fremont R F D. No. 1) is in Sandusky County. F


 | 1925 ( $(2-3$ actual) |
| :--- |
| Tax rate (per $\$ 1,000)$ |
| $1925,801,000$ |
| 18.20 | Tax rate (per $\$ 1,000$ ) 1925 $\mathbf{1}$. $\$ 18.20$ BARBERTON

This village is in Summit County ${ }^{2} 20,18,811$.





 City Building Bonds.
41/2'17 J-D $\$ 30,000$



 Viaduct Bonds.
-s Water Works Impt. Bonds.
5 s ' 24 A-O $\left\{\begin{array}{l}\$ 31,688 \text { _O-Oct } \\ 620,000 \text { Oct } \\ 128,000 \text { Oct } \\ 126-25 \\ \hline\end{array}\right.$
Refunding Bonds. May 1 '29-'34
5 s '19 M-N $\$ 12,420-$ Monds (City's Park Ave. Impt
Portion).
Paving Bonds.
$6 s^{\prime} 23$ s-a



## BARNESVILLE.

Inc. 1816 . Pop'n 1910, 4,233; 1920 Street Paving Bonds.
 Fire -.. \$1.341
Fire Dept. ${ }^{\text {Bonds. }}$
5s Water Bonds. Sywer Bonds. 6 s 22
BOND DEBT Dan 100,000
$1925-\$ 53,850$ Water debt (incl.)-1---F.- $\quad 40,000$
Assess. val. ' 25 (abt. act.) $5,929,590$ Tax rate (per \$1,000) 1925-,-\$28.00

## Batavia

This village is in Clermont Co.
Water, Light \& Walks. $\$ 19,200$ - 19 .--1925-1936
Deficiency Bond Deficiency Bonds.
5 s '17 $\mathrm{s-a} \quad \$ 2,500$ - $\quad 1927-1936$ GEN. BD. DT. Apr 11 '24- $\$ 43,300$
Tot.ass'd val.'23(2-3act.)- $1,168,610$ Tax rate (per $\$ 1.0001923-\$ 27.20$
BATAVIA VIL. SCHOOL DIST.
 Improvement Bonds. $\$ 1,300$ 1938-1940 Gs Deficiency Bonds.

| S |
| :--- |
| TOT. DEBT Apr 30, |
| Sinking fund |
| $25, \ldots$ | Tinking fund.-.- 1

BATH TWP. CONSOL. SCH. DIS. This district (P. O. Osborn) is in School Building Bonds.
$51 / 2 \mathrm{~s}^{\prime} 23 \mathrm{M}-\mathrm{S}\left\{\begin{array}{r}\$ 128,000 \mathrm{c}-\text { Sept } \\ 49,000 \mathrm{c} \text {-Sept } \\ 1,25-41\end{array}\right.$ $51 / 2 s^{\prime} 23$ M-S $19,000 \mathrm{c}$-Sept $1,45-43$
BOND. DEBT May 1924- 205,000 Assess. val. real estate_--- $2,485,780$
Assess. val. personal otal assessed val. $19 \overline{2} \overline{4}---4,400,660$ BAY VI

## This district ( $\mathrm{P}, \mathrm{O}$. Bay Village)

| is in Cuyahoga County. |
| :--- |
| 6 s |
| $51 / 4$ '25 A-O $\$ 141,500$ Oct '25-'41 |
| 100,000 | (For maturity see V. $120, \mathrm{p}^{2} 1363$.) Assessed value 1921 _-----4,852,000

ENFORD.


S. Sewer Bonds. Public Building Bonds. 11925 Road Bonds. $\$ 1,500 \ldots \ldots$ May 11926 BOND. DEBT May $\begin{array}{r}1,500 \text { May } \quad \text { M } 1,30-32\end{array}$ | Assessment debt (add'1) 24 | $\$ 154,655$ |
| :--- | :--- |
| Sinking fund | 931,429 | Actual val. 1923 (est.) $-15,000,000$

Tax rate (per $\$ 1,00$ ) $1923 ;-\$ 21.20$
Population in 1910, $1.783 ;{ }^{\prime} 20,2,677$.

## BEDFORD TOWNSHIP.

Cuyahoga County. O. Bedford) is in
BD. DEBT Mar. $25.25--\quad \$ 42,000$ Total val. 1925 (act. val.) $19,256,000$

BEDFORD VIL. SCH. DIST.
$41 / 2 \mathrm{~s}^{\prime} 05 \mathrm{~A}-\mathrm{O}$
$\$ 9,000 \mathrm{Oct} 125-30 \&{ }^{\prime} 35$
$6 \mathrm{~s}, 21$
$6 \mathrm{~A}-\mathrm{O}$
$185,00 \mathrm{c}-22$
$\mathrm{~A}-\mathrm{c}$
$25,000 \mathrm{c}$
Building Bonds.

6 s

51/2s'23 F-A

51's'18 A-O $\$ 23,750 \mathrm{c}$. - Oct 1925
TOTAL DEBT May 1924616,792


BRATENAHL (Concluded)GEN. BD. D'. May 1922- $\$ 118,000$ $\begin{array}{lr}\text { Assessment debt (add } 1 \text { )---- } & 27.000 \\ \text { Sinking fund } & 22,800\end{array}$ Sinking fund --.-.-.-.- $6.526,140$
Assessed val'n, realestate-
Assessed val'n, personal Total assessed val'n 192 ) $111,505,795$


## BRATENAHL SCHOOL DIST.

 $43 / 2 \mathrm{~s} \& 5 \mathrm{~s}$.... $\$ 10.01 \mathrm{n}$
 Population in 1921

## BRECKSVILLE. This village is in Cuyahoga Co.

 Street Bonds.51, 2s'24 M-s $\$ 15,000 \mathrm{c}$, Sept 1 ' $25-{ }^{\prime} 33$
(For maturity see V. 118, p. 1049.) Electric Lizht \& Power Bonds.
$51 / 2 \mathrm{~S}^{\prime} 22 \mathrm{M}-\mathrm{N}\{24,000 \mathrm{c}$ Nov $1,25-32$ BOND. DEBT Mar 25 ' $25 \quad \$ 65,000$ Assessed valuation Bank Co., Brecksville.
BRIDGEPORT.

## n Belmont County

 ${ }_{4 \mathrm{~s}} \mathrm{Stret}^{\text {A-Improvement.}}$ $\qquad$ Sewer Bonds.
$51 / 2 \mathrm{~s}^{\prime} 23$ M-s $\$ 2.000$ _ Sept 1 '25-'28 Road Bonds. $\quad \$ 1.000$ yrly

 Ass rax rate $($ per $\$ 1,000) 1924,1$
Popula'n 1910, $3.974 ; 1920,3.92$ INT. on all bonds payable

## BRIDGEPORT SCHOOL DIST.

5 School Bonds. $\quad 1944$ \& 194

 BROOKLYN HEIGHTS VILLAGE This district (P. O. Brooklyn
 BOND. DEBT Mar $26^{\prime} 25 \$ 100.000$ Assessed valuation 1924--4,500,000 BROOK PARK.

Cuyahoga County Ws Water Works Bonds.
BON $\$ 0.000 \mathrm{c}$ Oct
BOND. DEBT Apr 81924 . $\$ 26$
Assesment
 Tot, tax rate (per $\$ 1,000$ ' 24 - $\$ 16.20$
Pop'n'20, 861 , (at present time)
(estimated)
INT. payable at Lorain Street
$\underset{\text { See Brea School District. }}{\text { BROOK PAR }}$ BROOKSVILLE CONS. SCH. D. School-Building Bond:
 Ass'd value ( $80 \%$ act.) $2.3-\$ 4,696,000$ School tax (per $\$ 1,000$ ) 1924-- $\$ 22.60$
Population (estimated)
BROWN COUNTY.
county seat. $6 \mathrm{~s} \cdot 21 \mathrm{~F}$ R $\left\{\begin{array}{c}\text { Road } \\ \$ 24.000 \text { Mar } \\ 52 \\ 500-\text { Mar }\end{array}\right.$
 51/2s'22 J-D

51/2s'23 M-S $51 / 2 \mathrm{~s}^{\prime 2} 23 \mathrm{M}-\mathrm{S}$
$51 / 2 \mathrm{~s}^{\prime} 24 \mathrm{~A}-\mathrm{O}$

 BOND. DEBT July 1 2.3 - $\$ 589,448$


## BROWN TWP. RUR. SCH. DIST, This district (P. O. Oakwood) is in Paulding County. <br> Building Bonds.

 $\begin{array}{ll}\text { Floating debt....-.------- } & 1.100 \\ \text { Sinking fund } & 1.530\end{array}$ Total assessed val'n $1923-2,500,000$
School tax rate (per M) $1923,-84,87$
Population in 1920 (est.)

## BRUNSWICK TOWNSHIP.

is in Medina Co. ( P Op'n Brunswick)


Total assess. val. 1923-2-2,180,67
(Assessment about $60 \%$ actual. (Assessment about $60 \%$ actual.)
rotal tax rate (per 81,000 . $23-\$ 22.00$
nulation in $1920 .-977$

BRYAN.
In 1920. about 1840. Pop'n 1910, 3.641 ; Improvt Bds (Village's Portion).
$4_{1 / 2 s^{\prime} 12}$ M-s $\$ 15,000 \ldots-1929-1931$ 5 Sewer Bonds. 16 M-S $\$ 5,000 \mathrm{c}$ _Mar 1 ' 26 -' 35
 $\begin{array}{llllll}5 \mathrm{~s} & 13 & \mathrm{~F}-\mathrm{A} & 11,000 \mathrm{c}-\mathrm{M}-\mathrm{S} & 1933-35 \\ 5 \mathrm{~s} & 17 & \mathrm{~F}-\mathrm{A} & 15,000-\mathrm{M} \& \mathrm{~S} & 1 & 37-40\end{array}$ 5s Fire Bonds. Water=Works Bonds. $51 / 2 \mathrm{~s}^{\prime} 19 \mathrm{M}-\mathrm{S}\left\{\begin{array}{lll}\$ 8.000 \mathrm{c} \text {-Sept } & 1 & : 26-33 \\ 12,000 \mathrm{c} \text {-Sept } & 1 & 34-39 \\ 13.000 \mathrm{c} \text {-Mar } & 1 & 27-39\end{array}\right.$ $\underset{1 / 2 s^{\prime} 12}{\text { Water } \& \text { Electric-Light Bonds }}$
 6 k Rernding Bonds. Water Refunding Bond 1925-1927 $5 s \times 07$ M-s $\$ 4$ Ongc Bonds. $1925-1924$
BOND. DEBT June $1921 \$ \$ 97100$ BOND. DEBT June 1921-\$97.100 Water \& light debt (addi) 101.000 Assess. val. 1920
Tax rate (per $\$ 1.000$ ) $1920-5.923 .730$
$\$ 18.50$ Tax rate (per \$1.000) $1920-\bar{N}$ - $\$ 18.50$
INT. pay. in Bryan and
BRYAN VILLAGE SCH. DIST.
 Refunding Bonds.
$51 / 2 \mathrm{~s}^{\prime} 22 \mathrm{M}-\mathrm{S} 10 / \$ 7.500-$ Sept $100^{\prime} 25-{ }^{\prime} 29$ BOND. DEBT Dec 1922_- $\$ 193.300$
Assessed valuation 1922

## BUCHTEL SCHOOL DISTRICT.

This district ( $P$ O Building Bonds.
41/5'16 M-N $\$ 5.000$ _ Sept 1 '44-'48
BOND. DEBT June 1922_- $\$ 28.000$
Went
 Total assess. val. $1921-1921-00000$ BUCYRUS.
Bonds.
4 b/2s .10 s. treet improvement $\$ 4,000$
 16 Sen. Street Imp'mt_- 65.000
$: 16$ Sperial Assessment_- 3000 ${ }^{16}$ Special Assessment_531/2s'19 Special Assess't $-\ldots-.33 .500$
$6 \mathrm{~S}, 20$
Final Judgment Street Sewer Impt_... 19.184
$: 21$ Fire Apparatus_-....000
.21 Deficiency $\quad .000$ Refunding Bonds.
Street Impt. Bds. (Cily's Portion).
 Ass'd val. 21 ( $60 \%$ act.) -16.200 .000 Total tax (per $\$ 1.000$ ) $1921,-\$ 2300$
Popula'n 1910, 8.122; 1920, 10.425 BUCYRUS SCHOOL DISTRICT.
 6 s (For maturity see V. A100, p. 2215.)


 Tot.ass'd val.' $25(80 \%$ act) $16,318.880$
Total tax (per $\$ 1,000$ ) 1925... $\$ 11.70$
BUGYRUS TWP.CON. RUR.S.D. This district (P. O. Bucyrus) is in Crawford County.
Building Bonds.

 BONS. VEBT 1925 (act.) $-3,834,420$
Assessed value

## BUTLER COUNTY.



## Bridge Bonds. $41 / 2 \mathrm{~s}^{114} \mathrm{M}-\mathrm{N} \$ 440.000 \mathrm{c}$

 $\begin{array}{ll}\text { Road Bonds. } \\ 5 \mathrm{~s} \cdot 20 & \mathrm{~s}-\mathrm{a} \\ 5 \mathrm{~s} .60 \mathrm{c},- & 53.270 \\ 41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{M}-\mathrm{s} & 22.736\end{array}$


 ${ }_{41 / 2} \mathrm{~s} \mathrm{~s}^{\prime} 25 \mathrm{M}-\overline{\mathrm{s}}\left\{\begin{array}{l}83,000 \ldots \\ 36,736 \\ 25,000\end{array}\right.$ BOND. DEBT July 1'24-\$1, 258,433

Total assess. value 1923_155,936,900
Ponnl'n 1910 70,27!
19 TNT. at Treasurer's office. 560 acres), appraised at $\$ 1,200$, 0 , in 1908 , are exempt from all State taxes except for school purposes.
BYESVILLE VIL SCHOOL DIST
 sonds.
SUND DEBT May 3 - 23 - $\$ 187$ - 200 Sinking fundTotal assess. val. $1923=3,000,000$ INT. on $51 / 2 \mathrm{~s}$ at the Clerk of Board of Education. $\qquad$

## CADIZ

Rhis village is in Harrison County 43/2s'18 s-a
6 s 21101025
${ }_{5 s}$ Street Paving Bonds.
${ }^{5 s}$ Grading, Draining ${ }^{\mathbf{8 - a}}$ \& Paving
Bonds. $* \$ 12000$ S\&M 1 ' 5 s '22 M-s $\quad 500 \ldots$ Sept 11931 GEN. $\$ 1,000$ each six months. DT. May $18{ }^{\prime} 25 \$ 53,800$ $\begin{array}{ll}\text { Assessment debt (add ll) } & 22,870 \\ \text { Water deht (included) } & 6.60 \\ \text { Assessed val. real estate--- } & 6.60\end{array}$ Assessed val. real estate_-_2.219680
Assess. val.. pers'l prop_- 1.715 .140 Total ass. val. 25 (1/2 act.) 3934820
Total tax rate (per $\$ 1.000$ ) $25 \$ 18.00$
Population 1910 . Population 1910 1.971: 19:0 2.08
INTEREST payable in Cadiz.

## CALDWELL SCHOOL DIST.

6s School BIdg. Bonds.


## CAMBRIDGE.









Park Bonds.
4 s J-J $\$ 5.000 \mathrm{c}$ Jan 1926-1930
$4 \mathrm{~s} \cdot 12$ Sept 13,000_Sept 10 $25-137$


 TOTAL DEBT July $1 / 24$ \$ $\$ 74.821$
Assess. Val. 18 (abt. act.) 14.263 .935
Total tax (per $\$ 1.000$ ) $1918 .-\$ 16.00$ Total tax (per $\$ 1,000$ ) $1918,-\$ 16.00$
Popul'n 1910 11,$327 ; 1920,13,104$
INTEREST payable in Cambridge

## CAMBRIDGE SCHOOL DIST.



 51/2S'25 M-S 18,000- Sept 5 26-'34
Assess. DEAL. 23 Apr (act.) $24-19,000,000$ Assess. val. 23 (act.) $-19,000,000$
School tax (per $\$ 1,000$ 1923.- $\$ 7.60$
Population in 1922 (est) INT. at Cambridge Sav. Bank

CAMDEN TWP. SCHOOL DIST
This district (P.O. Kipton) is in This district (P. O. Kipton) is in
Lorain County. Lorain County.
$51 / 2 \mathrm{~s}^{\prime} 22$ A-O $\$ 16,000 \mathrm{c}$ - Oct 1 ' $25-5^{-} 45$
(For maturity see V. 115, p. 102 .
 Assessed valuation $1925-2,225,000$
Sch.tax rate per $\$ 1,0001925-\$ 4.00$
INT. at the Kipton Bank Co.,

## CAMDEN VIL. SCH. DIST.

This district (P. O. Camden) is in
Building Bonds.
s 15 A-O $\$ 51,000$

 Total val. $22(2-3-1,1,500$
School tax $($ per $\$ 1,000) 1923 \ldots, \$ 12.00$

CANAAN TWP. RUR. SCG. DIS.
 BOND. DEBT Apr $1424-\quad \$ 90,000$
Sinking: und
Assessed value 1924.000
Pan Tax rate (per $\$ 1,000$ ) 1924-...- $\$ 10.50$
Population (estimated) CANFIELD SCHOOL DISTRICT. Mahoning County. O. Canfield) is in

 IND. DEBT Apr 1924-- \$118,200
INT. payable at the Farmers CANTON.
s a village in 1822 and as a town in 1838 . Bewer Bonds (City's Portion)
 Refunding Water Bonds.
4s 03 M-S $\$ 5.000 \mathrm{c}$.-Sept 11928
Water-Work Bonds.




CINCINNATI.
cretary Sinking Fund Trustees. Co. Founded in 1789; incorp. as a town Jan. 11802 and as a city Feb. ment adopted Nov. 41924 . V. 119 ,
p. 2313 . The following villages have Fernbank, Hartwell, Pleasant
Ridge, Oakley, Delhi, Madisonville Ridge, Oakley, Delhi, Madisonville
Carthage, College Hill, Sayler Park Mt. Washington, Mt. Airy, Avondale, Chifton, Linwood, Westwood Riverside, Hyde Park, Evanston Heights and Red Bank. The Lin-
wood, Mt. Airy. Clifton, Bond Hill, bonds have all been paid off but the
debts of the other places will be found in the table below
us-sf-are helc Bridge, Grade Crossing, Subwas Bridge Bonds. and Viaduct.




12 N-N $\$ 0,000-\cdots$ Nov 11952






Consolidated Sinking Fund.
Refunding. 41/2s'13 A-O $\$ 99.500$. - Apr 211933 Deficiency Fund Ronds.
 5s '19 S-a $\$ 178,500$ - Nov 15.5195
(Optional Nov. 15 1939.)


Fire Bonds 31/s'05 M-N 75,000c---Nov 11935

$3.655^{\prime} 07 \mathrm{M}-\mathrm{N}$ sf 25,000 ---May 21937 5s,20 M-S $100.000 \ldots$...-Dec 11937 | $53 / \mathrm{s}^{\prime} 21$ | $\mathrm{~J}-\mathrm{D}$ |  |  |
| :--- | :--- | :--- | :--- | :--- |
| $\mathrm{sf} 90,000$ |  |  |  |
| 5 s | 20 | A-O | $25,000 \ldots \mathrm{June} 11931$ | 6s '20 (Optional Aprili1930.) 1940

## Funding Bonds. <br>  <br> 5 s M-S 259,800Sept 1 '25-'34 Health Department Laboratory 4s '13 M-Ssi $\$ 3,350 \ldots-$ Mar 11928


 Tis oeneral street Bonds.










##     41/s'16 F-A sf $35,000-$ Feb 11966 Subject to call after Feb. 11941.$)$ $43 / s^{\prime} 16 \mathrm{~F}-\mathrm{A} f 150,000$ Feb 11966   <br> 

 Public Bath, Comfort, Lodging House, Drinking Fountain.
Public Balh House.


## 4 s 4 s 41 41

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3.6





$\begin{array}{lll} & \text { Oct } & 1 \\ 193 \\ \text { Jun } & 1 & 193 \\ \text { July } & 15 & 195 \\ - \text { Feb } & 1 & 193 \\ - \text { Oct } & 1 & 192\end{array}$ | sf10,000--Feb 11952 |
| :---: |
| 250.000 - May 11962 |
| $25,000-J u n e 11942$ |
| $115,000-$ Dec 11942 |
| $340,000-J u l y$ |


6 s '20
6 s '20
6 s '20
6 s '20
$53 / 4 \mathrm{~s}^{\prime} 2$
$53 / 4 \mathrm{~s}^{\prime} 2$
$43 / 4 \mathrm{~s}$ ' 2
$43 / 4 \mathrm{~s}$ ' 2
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Ho

 (Optional Feb 1 1931)
$3 / 4 \mathrm{~s}^{\prime} 21$ M-N sf10 500 -May 21941为的





##  <br> 4 s 4 s 4 s 5 5 5 5 5 5

SAYLER PARK.
 Street AVONDALE,
Street Improvement.
4 s '95 M-N $\$ 10000 \mathrm{c}$.
WESTWOOD.
Sid
W Sidewalk Bonds.
5s 95 M-Ssf $\$ 20.000$ c__ Sept
21925 5s Turnpike Bonds. 95 J-Dsf $\$ 20.000$ c_Dec 91925 RIVERSIDE.
 5s Water Bonds. ${ }^{\text {M-Nsf } \$ 35,000 \ldots \text { Nov }} 151930$ HYDE PARK.
 WINTON PLACE.


Refunding Bonds.
$41 / 2 \mathrm{~s}^{\prime} 05$ F-A
$\$ 2,500$ _-Aug 151925 Bank, Navable at Am. Exch. Nat. geents of the Sinking. Fund Trustees. TOTAL DEBT, SINK. FUND, \&C
Water-works bonds_---- $\$ 14,967,230$ Cin. So. Ry. constr. bds- $14,932,000$

## Other general bonds_-.-- $\begin{array}{r}\$ 36,799,230,634 \\ \hline\end{array}$

Total general debt...- | $96,019,86$ |
| :---: | :---: |

Assessment bonds.
Total bonded debt.-.--- $\frac{1,073,753}{\$ 97,093,617}$
Sink. fund for all bonds_-- $\$ 26,166,032$
water \& railway bonds
which are self-support-
ing and for which the
sinking fund is:
Water fund i
$\begin{array}{r}\$ 5,010,571 \\ 4,009,300 \\ \hline\end{array}$
General sinking fund _- $\overline{\$ 17,146,160}$
Net debt not self-sup-
CITY PROPERTV- $\$ 42,074,473$ owns the CincInnatl Southern Ref (under the old lease) $\$ 1.090,000$ thas 1901 and then $\$ 1,250,000$ till 1906. 1898 legislation was secured under which, on June 71902 , the lease was modified and extended to Oct. 12 for the first 20 years, $\$ 1,100,000$ for the second and $\$ 1,200,000$ for the re-
maining 20 years. At the time of the maining 20 years. At the time of the
extension, there remained of the original term four years, the rental of
which was so modified that the sum of $\$ 200,000$ thereof per annum was extended and made payable at the
rate of $\$ 40,000$ per annum, with $3 \%$
interest on the remaining deferred interest on the remaining deferred
payment which has now been fully
paid. The legislation under which the lease was extended also pro-
vided for the issuance of $\$ 2,500$ 000 bonds of the city by the trus-
tees of the railway for terminal tees of the railway for terminal upon the lessee agreeing to pay an
additional rental equal to the annual interest thereon and $1 \%$ per annum
for a sinking fund for the final redemption of the bonds. Legislation has since been secured under which
there have thus far been issued $\$ 6,900$. 000 in bonds known as terminal facilities and perm. betterments bonds.
ASSESSED VALUATION \&C.Assessed val, and tax rate have been as follows: Assessed Total Tax


CIRCLEVILIE
This city is in Pickaway County, 1'as seet Impt. (City's Portion).
 $1 / 2 \mathrm{~s}^{\prime} 24 \mathrm{M}-\mathrm{S}\left\{\begin{array}{l}4,232-\text { Sept } \\ 3,000 \text { - Sept } 1,25-30 \\ 3,000 \text {-Sept } 1\end{array}\right.$
 51/2'19 M-S $\left\{\begin{array}{l}1,600 \mathrm{c} . \text { Mar } 15,25-26 \\ 2,000 \mathrm{c} \text {. Sept } 15\end{array}\right.$ 51/2s'19 M-S $\left\{\begin{array}{c}600 \mathrm{c}-\text {-Sept } 151929 \\ 2.500 \mathrm{c} \text {. Sept } 15 \\ 250 \mathrm{c}-\mathrm{Sept} 15-29\end{array}\right.$ $51 / 2 s^{\prime} 20 \mathrm{M}-\mathrm{S}\left\{\begin{array}{l}2,500-\mathrm{Mar} 1 \\ 2,500 \text { - Sept } 1\end{array}\right.$ $\begin{array}{ll}6 \mathrm{~s},{ }^{\prime} & \mathrm{M}-\mathrm{S} \\ 6 \mathrm{~s} & 22 \\ \mathrm{M}-{ }^{\prime} 22 & \mathrm{M}-\mathrm{S}\end{array}$ 17,000
11,500
1,100
 Deficiency Bonds
$\begin{array}{llll}6 s & 20 & \mathrm{M}-\mathrm{S} & \$ 3,000 \\ 6 s, 21 & \mathrm{M}-\mathrm{N} & 11,000\end{array}$
Remodeling Building Bonds.
 5s'16 M-S ST. S.O0c Assess. debt (add'l)Total tax rate (per $\$ 1.000)^{`} 25-\$ 19.30$ INT. at City Treasurer's office.

CIRCLEVILLE CITY SCH. DIST.
 TOT. DEBT Mar. 1925 Aug 101931 Total assessed val'ni1925-10,000,000
Total tax rate (per $\$ 1,000$ ) '19- $\$ 15.50$
R Population in 1919 Circleville.
INT. payable at CLARE COUNTY.
Springfield is the county seat.
Incorporated 1818 . Tuberculosis Hospital Bonds.
$51 / 2 s^{\prime} 24$ M-S $\$ 350,000_{-S e p t} 1^{\prime 2} 25-29$
Bridge Bonds. 5s '24 A-O $\$ 60,000$ _ Oct 1 ' 26 '- 30
Road Bonds. 5 s '18 F-A $\$ 28,000-\ldots-1925-1928$
5 s ' 18 F-A 24,000 - $1925-1928$
Children's Home Bonds. Children's Home Bonds.
6s 21 J-D's $\$ 7.000 \ldots \ldots-1925-1931$
Poor Relief Bonds
5s "17 M-S $\$ 500 \ldots$-.-Sept 1925 s '17 M-S $\$ 500$. - Sept 1925
J. Didge Bonds.
Brid. Ditch Bds.


CLARK COUNTY (Conctuded)6s Court House Bonds.

 Total ass' val'n 1923 , 139.901 .430 Popult'n in $1910,65,455$; ' '20, 50,728
INT. at County Treasurer's office

CLEARCREEK TWP. RUR. S. D. in Fairfield Oounty.

5s '19 M-S 14,000c-Mar $1,30-36$
$4,000 \mathrm{c}$ Sept $1,30-33$
$6,000 \mathrm{c}$ Sept $1,34-36$ 6 s '21 M-S $3,000 \mathrm{c}$-Sept $1,31-36$ Ass'd val. '25 ( $70-90 \%$ apr. $23^{\prime} 25$ _( $\$ 94,300$ Population in 1925 (est.) _-_-- 12.325 CLERMONT COUNTY.
 Bridge Bonds.
53/2s'22 A-O $\$ 9,000$ _-Oct 1 ' $25-$ - 42 ${ }_{5 \mathrm{~s}}$ Refunding Bonds. Highway Bonds.
5s
'16
J--
$\$ 10,000$ 5 s
5 s '18

## 



## Toll-Pike Purchase.


 $6 s$
'17 J-J \$20,000c.Julv 15 '25-'44

 state \& Co tax (per\$1,000) ${ }^{2} 1, \$ 7,82+$ INTEREST payable in Batavla.

LEVELAND.
G. A. Gesell, Director of Finance Cleveland is in Cuyahoga County
nd was Incorporated Mch. 51836 This city has annexed the villages of wood, Corlett, Newburgh, Nottingand part of the village of Euclid A proposal to annex the village of was carried by the voters on Nov.
71922 Home rule charter adopted



|  | 43 East 65th St Improvement. 43/8ity F-Arm School Bonds. |
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| Streetimprovement Bonds.M-N |  |
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CLEVELAND SCH. D. (Concluded)








## CLINTON COUNTY;

Court-House and Jail Bonds


 opurn at County Treas. office. CLINTON TOWNSHIP.
in Fulton County. O. Wauseon) is in Fulton County. Memorial Building Bonds; 51/2'24 M-S $\$ 45,000 \mathrm{c}$ - M\&S ${ }^{2} 26-{ }^{\prime} 34$
BOND. DEBT Apr $1925-\$ 45,000$ Population in 1925 (est.) -- -24.000
INT. at First Nat. Bank, Wauseon

## CLYDE.

This village is in Sandusky Co.
5s ${ }^{\text {Sewer Bonds. }} 16$ M-S $\$ 1,000$ c_Sept 1 '25-'26 Park \& Playground Bonds.
 Waterworks Bonds.
41/2s $\$ 3,400 \mathrm{c}$ O-Oct 1 '25-'31
Waterworks \& Elec. Light Bds. Waterworks \& Elec. Light Bds.
$41 / 2 \mathrm{~s}^{\prime} 12 \mathrm{M}-\mathrm{S}$
$\$ 9,000 \mathrm{c}$ - Sept 1
' $25-29$
$6 \mathrm{~s} \cdot 21$
 6s Deficiency Bonds. 6s Fire Dept. Bonds.
6s 20 A- 3.000 c Oct 1 ' $25-27$ Refunding Bonds.
6s 21 M-S $\$ 5,000 \mathrm{c}$ Mar 1 ' $26-30$
BOD D- 30 6S 21 M-S $\$ 5,000$ C_Mar
BOND. DEBTApr $11925-\$ 112,900$

Assess. debt (add'1) | Assess. debt (add 1)------- | 35,130 |
| :--- | ---: |
| Sinking fund | 10,132 |
| $-192 \overline{5}$ | $5,000,000$ | Total assessed var rate (per $\$ 1,000$ ) $25-\$ 19.80$

Population in 1920.-.-.-. CLYDE VILLAGE SCH. DIST. Sandusky County.
6 s '21 M-N\$101,000_M-S 1925-35 (For amount due
V. 113, p. 2212.)
BOND. DEBT May 1 Assessed valuation $1924-9,000,000$
INT. payable at the Olyde Savings Bank of Clyde.
COITSVILLE TWP. SCH. DIST.




## COLUMBIANA COUNTY.

Lisbon is the county seat.

 Floating debt
 Tot.ass'd val.' 24 (about $13,306,840$
$60 \%$ actual) State \& Co. tax rate (per \$1,000) $\$ 7.96$ Popul'n 1910. 76,$619 ; 1920,83,130$ COLUMBIANA VILL. SCH. DIST.
5S ${ }^{22}$ A-O+\$114,800.Oct $1,25-{ }^{2} 46$
(For maturity see V. 115, p. 892 .) $51 / \mathrm{s}^{\prime} 23 \mathrm{~A}-\mathrm{O} 39,400 \mathrm{c}$ _O
Indebtedness Bonds
 Assessed valuation-1-1---3,942,390
Population (estimated)----2,
† INT. at County Treasurer's off.

## COLUMBIA TOWNSHIP.

This township ( $P$. O. Columbia
Sta. R. F. D.) is in Lorain County.
Road Bonds.




## COLUMBIA TWP. RUR. SCH. D

## is Th Lorain Country


 $6 \mathrm{~s} \cdot 25$
6 s
' 25
A-O
6s ${ }^{6 s}$ Deficiency Bonds.
6s'23 F-A $\$ 3,250$. - F-A ' $26-{ }^{\prime} 31$
BOND. DEBTApr 10 ' $25-\$ 47,000$ Total assess. val. 1924--2, 109,850
Total tax rate (per $\$ 1.000)^{2}-\$ 5.602$ INT. on bonds of 1925 at B
Berea Co. of Olmsted Falls.

## COLUMBUS.

## Find Seo'y Sinking

 Fund Trustees.Thls clty is in Franklin County.
Incorp. a borough Feb. 10 1816; clty Incorp. a borough Feb. 10 1816; city adopted at election May 51914 . Or
dinances were passed Nov. 22.1909 dinances were passed Nov. 221909
providing for annexation of certain and Franklin townships. V. 89 p 1496. State Supreme Court on Feb. 3 Miscellaneous Bonds.
$4 \mathrm{~s}^{\circ} 03 \mathrm{M}-\mathrm{S}$
$\$ 42.000 \mathrm{c}$.

$\qquad$




M-S 40,000_-Mar 1 27-31
uct Bonds.
M-S $\$ 10,000$....Sept 11932

Library Bonds.
$41 / \mathrm{s}, 15 \mathrm{M}-\mathrm{s}$
$\$ 5,000$
$512 \mathrm{~s}^{\prime} 21$ City Hall Site Bonds.
$51,2 \mathrm{~s}^{\prime} 22 \mathrm{~J}-\mathrm{D}$
$\$ 336,000$



## 

4s Electric-Light Bonds.
 (R 01 A-O 97,000c--Apr 11927
(Red. after 10 yrs. from date of issue) Red. after 10 yrs . from date of issue)
$4 \mathrm{~s}, ~ 03$ J-J $122,000 \mathrm{c}$ - Jan 11933

CONNEAUT. Inc. Nov. 151902 .
Street Impt. Bonds.
$51{ }^{1} \mathbf{s}^{\prime} 19 \mathrm{M}-\mathrm{N} \quad \$ 6,400$ _- May 11929 Electric-Light Bonds.
51/2s'20 J-J $\$ 45.000$..-.Jan 11930
Deficit Bonds.i64-14_-Jan 11930
 Public Util. Bds. (Water Works)
6s 21 J-D 400,000 .--June 11941
Fundins Bonds.



 Assessment debt (add'1)--
Electric debt (add'l)
 Ass'd val. 24 (abt. 84 act.) $-16,194,830$
Tot. tax rate (per $\$ 1,000$ ) $25-\$ 22.10$ Pop $n$ 10, 8,319 ; 20----9.-9.3
INTEREST payabe at Citizen
COnking \& Trust Co., Conneaut
CONNEAUT SCHOOL DIST.

6 s
6 s
6

 TOTAL DEBT May 1 ' $25 \quad \$ 408,263$ Assessed value $192 \overline{5}-\overline{0}-190,194,830$
School tax (per $\$ 1.025,-\$ 5.15$ INT. on 6 s 1915 at Citizens' Bank ing \& $\begin{aligned} & \text { interest payable. at the Conneaut } \\ & \text { Mutual Loan \& Trust Co. }\end{aligned}$ l CONVOY-TULLY SCH. DIST Van Wert County,

 Total assessed valuation
1924 (about $80 \%$
actual)
$5,146,000$ Tax rate (per $\$ 1,000$ ) 1925 CORTLAND SCHOOL DIST.
Trumbull County.

Assessed val. 1924,
INT. payable at the Cortland

## COSHOCTON.

This city is the county seat
51/2s'23 A-O $26,587.61$ Portion).
Street Bonds (City's Pal

$51 / 2 \mathrm{~s}^{\prime} 20 \mathrm{M}-\mathrm{S}$ l 3,000--Sept 1 '25-

\section*{| Water Works |  |
| :--- | :--- |
| $41 / 2 \mathrm{~s}$ | $\mathbf{~}$ |
| 14,000 |  |
| 6 s | 13,000 |}


Deficit Bonds.
$51 / 2 \mathrm{~s}^{\prime} 19 \mathrm{M}-\mathrm{S}$ \$2.
$51 / 2 \mathrm{~s} 19$. $\left\{\begin{array}{l}\$ 2,000 \text {-_Mar } 1 \\ 4,500 \text {-_Sept } 1\end{array}\right.$
Water \& Sewer Bonds.
41/2s'17 M-s $\$ 1,000 \ldots$ Mar 1 ' $26-27$
Storm Sewer Bonds.




 Fire Department Bonds;
41/3s'15 M-N $\$ 1,500$. Sept i
 BOND. DEBT July 1 '24_ $\$ 267,572$
Sinking fund
Assessed valuation $192 \overline{3} \overline{3}-14,689,000$ Assessed valuation $192 \overline{3}-14,689,000$
Total tax (per $\$ 1,000$ ) 1924. $\$ 23.44$
 5 s '24 A-O $\left\{\begin{array}{l}9,750 \mathrm{c}--\mathrm{Oct} 1925 \\ 18,000 \mathrm{c}\end{array}\right.$ 5 s 24 A-O $\left\{\begin{array}{l}18,000 \mathrm{c}-- \text { Oct } \\ 16,000 \mathrm{c}-\mathrm{Oct} \\ 1\end{array}, 26-28-29\right.$ Bridge Bonds.
41/2s'16 Flood Emergency Bonds.
TOT. DEBT July $1,2926,-(\$ 265,300$
 Population 1910, 30,121; 1920_29,595

Population in 1920.able at the Peo-
INTEREST payab
ple's Banking Co., Coshocton. COSHOCTON COUNTY.

## Road Improvement Bonds.

County seat is Coshocton

COSHOCTON SCHOOL DIST.
 $5 \mathrm{~s} 15 \mathrm{M} \mathrm{M} \quad 13,500 \mathrm{cM}-\mathrm{s} 1 \quad, 25-34$
$41 / 2 \mathrm{~s} 16 \mathrm{M}-\mathrm{S}$
$15,000 \mathrm{c}-1926-1935$
For maturity see V . $102, \mathrm{p} .2097$ )

 Floating debt-_- $-1032,000$
Assessed valuation $\overline{9} \overline{2}-15,309,000$
School tax (per $\$ 1.000) 1924-\$ 11.05$
Population in 1924 (est.) Population in 1924 (est.) ---11,000 COVENTRY TWP. RUR. S. D.
This district (P. O. Kenmore) is
 BOND. DEBTA Apr 16 A\&- $\$ 40,000$ Total assess. val. 1924- $190-9,305,010$
School tax rate (per $\$ 1,000)^{-5} 24-40$
Population in 1919 (est.) CRAWFORD COUNTY.
Bucyrus is county seat.
Children's Home Bonds
 Agricultural Building Bonds.
$6 s^{\prime 2}$ A-O $\$ 3,000-\ldots \& 01926$
 $00----J-J$ 132,000
54,000
93,000
18,000 $51 / 2 \mathrm{~s}^{2} 24 \mathrm{M}-\mathrm{O} \quad 18,000-\mathrm{c-M} \mathrm{M}, 25,27$ 5s County Road Bonds.
 BOND. DEBT Mar $27{ }^{\circ}-25 \$ 596,320$
Assessed value, real._- $\$-42,447,220$
Assessed value personal Assessed value, personal- $27,756,160$
Tot.ass'd val.'24 ( $80 \%$ act $70,204,080$ Tax rate (per \$1,000) $1924-2 \$ 2.90$ CRAWFORD CO. ROAD DIST.

Refunding Bonds. June 11927
 BOND. DEBT Mar 27 ${ }^{-25} \$ 60,000$ Tax rate (per $\$ 1,000$ ) 1924 -- $\$ 0.60$
INT payable at office of Treas.
CRESTLINE.
ThIs village is In Crawford County,
nc. 1856 . Population 1910, 3,807 ; Inc. 1856 Population 1910
$920,4,313$.
Improvemt Bonds.
Improvement Bond
Deficiency Bonds.
 $\$ 400 \ldots-A p r$
$6,000 \ldots$ Sept 11926
'25'26
1925

 Assessment bonds (add 1)- 121,477
Assessed valuation 17 (est.) $4,000,000$
Tax rate (per $\$ 1.000$ ) $1917 .-\$ 15.20$
NT. at First Nat. Bk.. Orestline. CRESTON SCHOOL DISTRICT. This district is now a part of Ca-
naan Township Rural School Dis-
trict, which see.
CROOKSVILLE SCHOOL DIST. CROOKSVILLE SCHOOL DIST.
School Bonds.
Ss 20 J-D $\left\{\begin{array}{ccc}\$ 5.000 \mathrm{c}-\mathrm{Jan} & 31 & 1926 \\ 6.000 \mathrm{c}-\mathrm{Jan} & 31 & 1927\end{array}\right.$
 Funding Bonds.
S'17 A-O $\$ 11.000 \mathrm{c}$.A\&O1 $25-36$
BOND. DEBT Apr $25-164.300$
Tot.asses.val.'24(80\% act.) 2.564 .000
otal tax rate (per $\$ 1,000$ ) ${ }^{25}-\$ 38.60$ Population in 1922 CUYAHOGA COUNTY.
County seat is Clereland.
Detention Home Bonds.
$5 \mathrm{~s} \cdot 24$ A-O $\$ 50,000$-Oct 1 , $25-26$



CUYAHOGA COUNTY (Concl.)-DANBURY TWP. RURAL S. D.

DELAWARE CITY SCHOOL DIS.
 Refunding Bonds.
 Assess. val. real.--1-
Assess. val. personai
Tot.ass'd val.'23
Total tax rate (per $\$ 1,000$ )' $24-\$ 23.00$ Bonds and interest payable at De posit Bank Co., Delaware.

## DELAWARE COUNTY.

## Delaware is the county County incorporated in 1808 . Flood-Emergency Bonds.

Road Bonds.
 5 s '23 s-a $\quad 5 \mathrm{~s}$ '24 M-S $\left\{\begin{array}{l}54,000 \cdots-1925-1932 \\ 5,000-\mathrm{M}-\mathrm{S} 26-32 \\ 5,000-\mathrm{Sept} 11932 \\ 20,000-\mathrm{M}-\mathrm{S}, 33-34\end{array}\right.$ Inter County Highway Bonds.
$51 / 2 \mathrm{~s}^{2} 22$
$\mathrm{M}-\mathrm{S}$
$580.500-$ Sept $1,25-31$
$5 \mathrm{~s}, \begin{aligned} & 88,000-\text { Sept } 1,26-33\end{aligned}$ 24 M-S $\left\{\begin{array}{l}72,000 \mathrm{c}---\mathrm{M}-\mathrm{S} \\ 30,000 \mathrm{c}--\mathrm{M}-\mathrm{S} \\ 321\end{array}\right.$ BD. DEBT Mar. 16 ' 25 --
Sinking fund-1--1.---
Assess. value, realestate--33,122,
Assess., value, , personal- $19,575,840$
Tot.ass'd val.' $25(85 \%$ act $52,698,760$ Tax rate (per $\$ 1,000) 1925-\ldots 86.55$
INTEREST at Treasurer's office.

## DELPHOS.

Whis city is in Allen County
5s Water-Works Bonds. $\$ 4,000$ May 11926

| 5s Park Improvement Bonds. |
| :---: |
| $41 / 2$ S |
| $\$ 20,000--M a r ~$ |
| 15 |

41/2s s .-- $\$ 20,000$ -
6 D eficiency $\$ 7,000$. -1930
6s Sewer Bonds.
5 s . 15 A-O $\$ 12$.
5 s '15 A-O $\$ 12,387.96$ - Apr 11927
5 s '15 A-O $2,012.28$ - Apr 11926
Street Bonds (City's Portion

Water debt (included) Assess. debt (add'1)--
Floating debt (add'1)
Sinking fund
Finking fund
Assess. val. '24 (1/2 act.) $-6,450,500$
Tax rate (per $\$ 1,000) 1924-\$ 21.50$
Population $1910,5,038 ; 1920,5,745$

## DELPHOS SCEOOL DISTRICT.

 TOT. DEBT May $20 ' 24--\$ 107,000$
Ass'd val. $23(60 \%$ act. $)-6,600,000$ School tax (per \$1.000) 1923..-\$7.20 INT. at Fourth Nat. Bank, N. Y.

## DENNISON.

This city is in Tuscarawas County Incorporated 1873
 Refunding Park Bonds. ${ }^{\text {Pa }}$ ' 26 - 28 Building Bonds 51/4s'19 A-O $\left\{\begin{array}{l}30,000 \mathrm{c}-\mathrm{Apr} 1{ }^{1} \text { '26-'40 } \\ 32,000 \mathrm{c}-\mathrm{ct} \\ 2,25-40\end{array}\right.$
 W1, sater \& Electric Light Bonds. $\$ 66,500$-.-Oct 1 '26-'37
Street Bonds. Street Bonds.
6 s ' 21
$51 / 2 \mathrm{~s}$ '23J-D29 $\$ 900 \mathrm{c}$ June 1 ' 26 -' 31
 Cemetery Bonds.
$\begin{aligned} & \text { Cs } \\ & \text { Deficiency Bonds. } \\ & \text { D }\end{aligned}$ $51 / 2$ s'19 J-D $\left\{\begin{array}{l}\text { Bonds. } \\ \$ 500 \mathrm{c}-\mathrm{June} 11926 \\ 1,000 \mathrm{c} \text {-Dec 1 } \\ 25-26\end{array}\right.$ '22 J-J $12,000 \mathrm{c}-\ldots .-\mathrm{J}-\mathrm{D} 1927$ TOT. DEBT May 22 - $24-\$ 148,901$ Floating debt, a
 Tot. tax rate (per $\$ 1,000$ )
Population 193
1910.
2 in N. Y. on bonds marked (*) payable

## DENNISON CITY SCH. DIST.

## This district (P. O. Dennison) is in



## DOVER

This city is in Tuscarawas County 6s Water Works $\$ 8,632 \ldots$ Apr 1 ' $26-$ ' 34
 51/2s s'19 A-O $\left\{\begin{array}{l}\text { Bonds. } \\ \$ 1,000 \\ 2,000\end{array}\right.$

 ( $\$ 1,500$ in od
even year.
$5 \mathrm{~s} \cdot 24$ A-O
$51 / 2 \mathrm{~s}^{\prime} 24 \mathrm{~A}-\mathrm{O}$

Electric Light \& Power Plant;
 Total tax rate(per \$1,000) 18 - $\$ 12.60$ DOVER CITY SGHOOL DIST. School Bonds.
$41 / 2 \mathrm{~s}^{\prime} 16 \mathrm{~A}-0$ Onds. $\$ 20,000$ - A-O 1 '38-'39 TOT. DEBT May $9,-\frac{A \& U}{25} 1_{\$ 213,500}^{\prime 2}$ Tot.ass'd val.'24( $60 \%$ act $) 15,546,230$
School tax rate (per $\$ 1,000$ )'25- $\$ 7.54$

## DOVER VILLAGE SCHOOL DIS-

 Is This district (P. O. Dover Center) School Bonds. 6s '22 A-O 3,600c_Oct 1 ' ${ }^{25-27}$
GEN. BD. DT. July 1 '23_ $\$ 236,000$
Sinking fund_----Anking fund--al-------
Assess. val. real
Assess., val. personal---- 675,910
Tot.ass'd val.'21 (80\% act.) $3,189,250$
Total tax rate Total tax rate (per \$1,000)'21-\$17.90

## DRESDEN.

This village is in Muskingum Co. 6s Public Hal! Bonds. 6s'24. A-O $\$ 2,500 \mathrm{c}$. Oct 1 ' 25 -' 29
GEN. BD. DT. Apr 14,19 . $\$ 42,500$
Assessment debt $\begin{array}{ll}\text { Assessment debt (add'l.) -- } & 21,000 \\ \text { Total assess. val. } 1918--1,0100\end{array}$ Total tax rate (per $\$ 1,000$ ) ${ }^{-19} \$ \$ 15.40$
Population 1910, 1,$549 ; 1920,1.434$

## DUNKIRK.

This village is in Hardin County. $\begin{array}{ll}\text { BOND. DEBT May 1 '25_ } & \$ 29,379 \\ \text { Water debt (included) } \\ \text { Assessment } & 11,000\end{array}$ Assessment debt (add'l)--
Floating debt.----
Sinking fund
Total tax rat ( $80 \%$ act.) $-1,190,280$
opulation in 1920 -...------ 894

## EAST CLEVELAND

Incorp. as a village Feb. 11 1895;


 5s '19 A-O $\left\{\begin{array}{l}\$ 7,000 \text {-_Oct } 1 \text { ' } 25-000 \text { - } 38 \\ 2,000 \text { in even years.) }\end{array}\right.$ City Hall Heating I ond s. 11935
 Water=Works Bonds. 1 Oct 1 '25-'27
M-N $\$ 8.500 \ldots$ May 1928 Public Bldg. \& Repair Bonds;
 6s Electric Lizht Bonds. 21 A-O $\$ 10,000$ Oct 1 '25-'34 is 21 . A-O $\$ 10,000$-Oct 1 ' $25-34$
Sink. Fund Deficiency Bonds.
$41 / \mathrm{s}^{\prime} 16$ M-S $\$ 35,000$ Sent 11926 41/2s'16 M-S $\$ 35,000$-._Sept 11926
Shaw Brook Impt. Bonds. 41/2s'16 M-S $\$ 5,360 \ldots$ Sept 1 ' $25-27$
Paving Bonds.
$41 / 2 \mathrm{~s}$ M-N $\$ 1,800$ _- M\&N' $25-27$ s 16 F-A 59,000 -. M\&N $25-1925-1936$

 | As 14 | A-O | $16,000----1925-1940$ |
| :--- | :--- | :--- |
| $2,000---1926-1927$ |  |  |
| $51 / 2 \mathrm{~s}^{\prime} 20$ | $\mathrm{~A}-\mathrm{O}$ | $18,000 \mathrm{c}$ |
| $0 \mathrm{ct} 1,27-35$ |  |  |

 (Due $\$ 4,000$ in each even-numbered 5s '22 A-O\{ $\left\{\begin{array}{l}\text { Year. } \mathbf{6}, 000 \mathrm{c}, \text { Oct } 1,000 \text { in odd years and } \\ 1,25 \\ 2\end{array}\right.$
 in odd years.)
5 s ' 23 A-O 23,000 -Oct 1 ' $25-38$
For maturity see V . 117 , 237 .



Fire \& Police-Signal Apparatus.
43/4'10 M-N $\$ 7.500$ May $1{ }^{\prime} 26 \mathbf{s}^{\prime} 40$ Hospital Bonds.
41/2, s ' $^{2} 16 \mathrm{~J}-\mathrm{D} \$ 165,000$ _June 81957 6 s '19 A-O $225,000 \mathrm{c},-\mathrm{Oct} 1$
GEN. BD.
Water Apr $125-\$ 1,8$
 Total assessed val'n 1924-87,989,310
 INTEREST Is payable at the SuCleveland Trust Co. and Guardian Savings \& Trust Co., Cleveland.
EAST CLEVELAND CITY SCH. 41/2, ${ }^{\prime} \mathbf{D}^{\circ} \mathbf{J}-\mathrm{D} \$ 115,000 \mathrm{c}$ _-June 15193 $4 \mathrm{~s}, 07 \mathrm{M}-\mathrm{S} \quad 50,000-$ Mar 919
$41 / 2 \mathrm{~s}^{\prime} 08 \mathrm{M}-\mathrm{N} \quad 9,000 \mathrm{c}-\mathrm{May} 2119$
$41 / 2 \mathrm{~s}^{\prime} 09 \mathrm{~J}-\mathrm{J}$
$100,000 \mathrm{c}-\mathrm{Jan}$ 415

## 4 s $41 / 2$ 5 s, 5 s 5 s 41 1 D 5 s 6 s 6 5 5 5 5 5


 6 s 20 J-J $400,000 \mathrm{cJuly} 300^{\circ} 311^{-140}$




## 6s Deficiency Bonds. 21 J-J $\left\{\begin{array}{l}\$ 70,000 \mathrm{c} \text { Jan } 15 \\ \text { ' } \\ 41-39\end{array}\right.$

 6s 23 F-A $\left\{\begin{array}{l}56,000 \mathrm{c}-\text { Aug } \\ 42,000 \mathrm{c} \text { Feb } 1 \quad 25-26-31\end{array}\right.$
TOT. BD. DT. Mar 25 ' $25 \$ 2,810,000$
 Sch tax rate (per $\$ 1,000$ )' $24 \$ 11.81+$
Population in $1925---15,000$
INTEREST is payable at the Su perior Sav. \& Trust Co. and Cleve dian Savings \& © Trust Co.

## EAST LIVERPOOL.

## Ineorporated Jan. 1 1834.

City Bonds.
6s '23 A-O $\left\{\begin{array}{r}1,808.51 \text { _Oct } 1,000 \\ 4,0.0 c t\end{array}, 26,2.2\right.$



## 


 Market House Bonds.
5 s '15 M--s \$15,000 ${ }^{\text {S }}$ ' 25 -' 2
Funding Bonds. Funding Bonds.
41/2s F . $\$ 92,925 \mathrm{c}$ _-Aug 171933 ( 17 ) 5s Fire Department Bonds.

## 

Motorization Bonds. $\$ \mathrm{San} 11926$
Refunding Bonds.-. Jan Refunding Bonds.
-8 Deficiency Bonds.
$6 \mathrm{~s}{ }^{2} 21$
$\$ 6.000$
$6 s$ Real-ĒTtate-Purchase 1 - 26 -'28 5s '15 M-N $\$ 26,000 \mathrm{c}, \mathrm{May} 1$,'26-'38 BOND. DEBT Jan. 1 '25-
Water debt (incl.)---
Assessment debt (add 1 )--
Sinking fund Sinking fund_-
Total assessed vai'n $192 \overline{3}-24,974,230$
Total tax (per $\$ 1,000$ ) $1923 \ldots .25 .70$
Pop'n 1910, 20,$387 ; 1920 \ldots 21,41$ Pop NTEREST, payable in New Yor
IN
and at City Treasurer's office EAST LIVERPOOI SCE. DIST.


 6s ' 19 --- $\left\{\begin{array}{c}90,000-\text { M-O May } 1193 \\ 4,000 \text { - } 10,000 \text { ct } 1 \\ 6,000 \text { - } 25-2\end{array}\right.$ 5 s ' 23 F F-A $24,000-\mathrm{F}-\mathrm{A}$ 1925-'31 6s '19 - -- $\left\{\begin{array}{r}\$ 40,000 \text { _Oct } 1 \text { ' } 25-{ }^{\prime} 26 \\ 21,000 \\ 90\end{array}\right.$ 6s '21 6s '22 A-O $\left\{\begin{array}{l}6,000-\text {-Oct } 119, \\ 63,000-\text { Apr } 1,26-3 \\ 6,000-A p r \\ 1\end{array}\right.$ TOTAL DEBT Aug 31 Sinking fund - $\quad 25,131$
Ass'd val. ' 22 ( $70 \%$ act.) $27,161,300$
Total tax rate (per $\$ 1,000)^{\prime 2} 22-\$ 24.90$

EAST PALESTINE
This village is in Columbiana Co. 6s Paving Bonds. 18 _ 18 . 1 '26-'34 5 s Street Impt. Bonds.
 5s Water Bonds. $\$ 17$ A-O $\$ 18,000 \mathrm{c}$-A-O 1 '25-'34 6s Fire Dept. Bonds.

 EAST PALESTINE SCH. DIST.

FAST UNION TWP. SCH. DIST.
 Total assess. val. $1925--3,591,080$
School tax rate(per \$1,000)'25-\$9.15
Population 1925 (est.).-.-2,000
INTEREST and principal payable at Apple Creek, Ohio.

## EAST YOUNGSTOWN.

This village is in Mahoning Co.


## EAST YOUNGSTOWN SCH. D.

 Building Bonds.S 16 Mar 1 , $26-49,000-4$. 51/2s'19 F-A 70,000--Feb

$5 \mathrm{~s}^{\prime} 25 \mathrm{M}$
TOT. DE
Sinking fu
 Bank, Youngstown.
EATON.
Thls village is in Preble County. Fire Truck Purchase Bonds.
5s 15
M-S Street Bonds.
$5 \mathrm{~s} \cdot 16 \mathrm{M}$-s
$\$ 3,750$
 5 s Water Works B onds. 1950
 Sewer Construction Bonds.
41/2s'07 M-S $\$ 81,900-1925-1942$
Service Fund Bonds.-190 Service Fund Bonds.
G1/2S2 M-S $\$ 10,000-1925-1929$
GEN. BD. DT. Feb 15'23- $\$ 163,000$ Assessment debteb 15 '23- $\$ 163,000$
20,500 $\begin{array}{lr}\text { Floating debt- } & 13,000 \\ \text { TOTAL DEBT Feb } 15 \cdot 2 \overline{2}-196,500\end{array}$ Water debt (incl. above)-- $, 35,000$
Assessed value, ral..-.--- $2,90,960$
Assessed value, personal_--3,016,130 Assess'd val., $22(3 / 4$ act. $)=5,92,090$
Tot. ass
Total tax rate (per $\$ 1,000$ ) $22-\$ 19.80$ Population 1910, 3,187; $1920,3,210$
INT. at Preble County Nat. Bank, Eaton
EATON TOWNSHIP RUR. S. D. is in Lorain district (P. O. Eaton Centre)



## EDEN TOWNSHIP.

This township is in Seneca County.
5s'19 M-S $\$ 9,000 \mathrm{c}-\mathrm{M}-\mathrm{s}$ '25-'29
BOND. DEBT May, 25 . $\$ 90,000$ Tot.asses val. 24 (act.val.) $2,398,000$

GLIZABETH TWP. SCH. DIST. This district (P.
Miami County.
Building Bonds. S 16 M-S $\$ 3,500$----- $1925-1928$
(Due $\$ 500$ each 6 mos. beginning
Sept. $1 \quad 1920$.)

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| Total assess. val. 1925 25-2,517,000 | Assess. Val. real estate--- $47,190,080$ Assess. val. personal $-100,896,160$ | 43/4'08 J-J $\$ 62,720$ _-Jan 1 ' 26 - 38 Park Bonds. | $15\}$ |
| Sch. tax rate (per \$1,000) $22-811.40$ | To |  |  |
| DIL. SCH. D |  |  |  |
| P. O. Elmwood Place, Hamilton | Po |  | - |
|  |  |  | 00 |
|  |  |  | - |
|  |  |  |  |
|  | 5 s | $51 / 4 \mathrm{~s}^{\prime} 24 \mathrm{M}-\mathrm{N}$ | + |
|  |  |  |  |
| Tax rate (per \$1.000) 1925 - |  | Sin |  |
| * INT |  |  |  |
|  |  |  |  |
| ELYRIA. |  |  | 51/4s'24 J-D $\left\{\begin{array}{l}3,500 \\ 1,-D e c \\ 1,1930\end{array}\right.$ |
| Incorporated April 1892 . |  | ce of |  |
|  |  |  |  |
| $\begin{aligned} & \mathbf{s}^{\prime}, 06 \\ & 106 \end{aligned}$ | Sch |  | $51 / 4 \mathrm{~s}^{\prime} 24 \mathrm{~A}-\mathrm{O}\left\{\begin{array}{l}\text { d } \\ 5000 \\ 5000 \mathrm{Oct}\end{array}\right.$ |
| 13 A-O | INTEREST at Treasurer's office. |  | 00 |
|  |  |  |  |
| tery Bond |  | -s |  |
|  |  |  | 28 |
|  |  | 44's'11 A-O \$4,000--Apr 1 , 266 |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | Sc | INTERES | 5 s , 22 J J-D 14,000---Dec 1925-32 |
| 4 s | Population in 1922- First - - - 3 , 200 | at Treasurer's office; on all other | ,16 |
| ${ }_{4 \mathrm{~s}}^{4 \mathrm{~s}}{ }^{\prime} 098 \mathrm{M}$ | Bank, Osborn. | bonds at Chase Nat. Bk.N. Y. City. | 12,720--Nov 19 |
|  |  | FOR | 12, |
| 4 s . $11.1 \mathrm{~F}-\mathrm{A} 50$ | FATRFIE |  |  |
| ${ }_{4}^{41 / 2 s^{\prime}} 13$ A $13 \mathrm{~A}-\mathrm{O}$ |  |  |  |
|  |  |  |  |
|  |  |  | 8,000 |
|  |  | Wssess. debt adational---- 38,000 | 51/14'24 J-D 63,000 |
| 5 s |  | Water delle | 51/4 24 J-D 6 , |
|  | Total assessed val'n 1918-_, ,800,000 |  |  |
| an |  |  |  |
| 5s '20 J-J 10 | Population 1 | Population 1910, 1,500; 1920..1,283 | 5 s '25 A-O 2,000 - Oct 15 '26-27 |
|  |  |  | 5s '25 A-O 700 ---Oct 15, 1926 |
|  |  |  |  |
|  |  |  | \$3000-Dee $1+255^{-2}$ |
|  |  |  |  |
|  |  | - Sept 1925 | . |
| 10 |  |  | $43 / 4 \mathrm{~s}^{2} 25 \mathrm{~A}-\mathrm{O}\left\{\begin{array}{l}55.000-\mathrm{Oct} 15 \\ 70.000-\mathrm{Oct} \\ 15 \\ 26-31-37\end{array}\right.$ |
|  |  |  |  |
| - |  | $\begin{aligned} & 14,000 \\ & 15,000 \end{aligned}$ |  |
| $\begin{array}{ll} \mathrm{A}-\mathrm{O} & 16,000 \\ \mathrm{M}-\mathrm{S} & 20,000 \end{array}$ |  | (Bonds mature each 6 months.) | $51 / 2 \mathrm{~s}^{\prime} 23 \mathrm{M}-\mathrm{S} 15\{6,000-\mathrm{Sept} 15 \cdot 25-30$ |
|  |  |  |  |
| 6 s , 21 J-J 100,000 | Sinking |  | Apr 1926 |
| eficiency Fundi |  |  | \$1,300---June 21926 |
|  | Population 191 |  |  |
| 21 A-O 72.000...-Oct 1 1931 | s |  | 7 |
|  |  | $51 / \mathrm{s}^{\prime} 23 \mathrm{M}-\mathrm{S}$ 40,0 | s |
|  | 41 |  |  |
| 's'22 M-s 2,000 -----1925-1928 | 43 s'11 M-s $\begin{aligned} & \text { 22,000c-Mar } 12 \\ & 1620\end{aligned}$ | A | 12,000--June 1926-29 |
| Fire-Dedartment |  |  |  |
|  | ct | Ponuation 1910, 9,597; |  |
| 000 |  | INT. at National Park Bank, Nings | $4,000---D e c$  <br> $7,140---O c t$ $1925-26$ <br> $1925-27$  |
| 000 |  | $\mathrm{Co}$ | 1925-32 |
|  | $\begin{array}{lll}51 \frac{1}{2} s^{\prime} 22 & \mathrm{~A}-\mathrm{O} & 15,000 \mathrm{c}-\mathrm{Oct} \\ 5 \mathrm{~S} & & 24-35 \\ { }^{2} 22 \mathrm{~A}-\mathrm{O} & 13,000 \mathrm{c}--\mathrm{Oct} & 11937\end{array}$ | F | 倍 |
|  |  |  |  |
| Water debt (incl ). (---1) 1,783,500 |  | $5 \mathrm{~s} \cdot 15 \mathrm{M}$ M ${ }^{\text {S }} 140,000-\mathrm{M} 8 \mathrm{~S} 1925-45$ |  |
| Floating debt (additional) |  |  |  |
| Sink. fu |  |  |  |
|  | Assess. val. 25 ( $35 \%$ act.) ${ }^{\text {a }}$, 53 | Assess |  |
| Tax, | School tax (per \$1,000) 1925--\$10.03 | Population in 1925 (est.). $-1=14.000$ |  |
|  |  |  | 18.500----Mar 1926 |
|  | ers at Cleveland Tr. | FORT SCHOOL DIST. <br> district (P. O. Frankfort) |  |
|  |  |  | 4123s'16 J-D 11,000-..--June 1926 |
|  |  | Total ${ }^{\text {Totass'd } \mathrm{va}}$ | $6 \mathrm{M}-\mathrm{S}$ 25,500---Sept 192 |
|  |  | Tax rate (per \$1.000) | 14.50 |
| / $12 \mathrm{M}-\mathrm{N}$ 18,000 |  | Population 1919 (est.) ----------80 | 7.20 |
| 12 J -D 270,00 | BONDED DEBT First National Bank, |  | 5s '17 F-A 17 |
|  | Rocky River. | FRANKLIN. | 7 |
|  |  | M-N | Iar |
| , 23 A - F - 168 | FARMERSTVIL | M-N ${ }^{\text {M-S }}$ | 143,600---June |
|  |  | J-D 15,00 | 250.250--Dec |
| тот. BD. DT. |  |  | 8, |
|  | \$6,522 | 2,0 | 68,000---May |
| School rate (per \$1,000) 1922- \$8.67 Population in 1920 ---.------20,474 |  |  | J-D 185.000 .-.June |
| $x$ INT. at the Elyrla Sav. \& Bk.Co. |  |  |  |
|  | School tax rate (per $\$ 1,000$ )' $25 \$ 13.65$ |  |  |
|  | Population INT. at Citizens Bank, Farmers |  | 68 |
| No recent return. | ville. | 84 |  |
|  |  |  |  |
| E COUNTY. | ington |  |  |
| ighway Bonds. | Inter=County High way Bonds. | BOND. DEBT |  |
|  |  | Sinking fund | 5 s '23 M-N $\left\{\begin{array}{l}4,900-\mathrm{CNov} \\ 24,000 \mathrm{Nov} 1\end{array}\right.$ |
|  | BOND. DEBT Mar 1925- $\quad 888,000$ | (0 |  |
| Sewer Bonds. <br> 2s-6s --- \$197,000 _- - - 1925-1934 |  | Population 1910, 2,659; 1920--3,07 | 5s '23 M-N $\left\{\begin{array}{l}9,500--N O V \\ 54,000 \ldots \text { Nov }\end{array}\right.$ |
|  | Assess. |  | 5 s '23 M |
| 6s --- \$20,500 -----1925-1930 | 80\% actual)--- ${ }^{\text {d }}$ |  |  |
| oad Bon | Population 1920----------21.518 | $5 \mathrm{~s} \cdot 23 \mathrm{M}-\mathrm{N} 15 \$ 18,000$ - Nov $155^{\prime}, 25-33$ | $3 \mathrm{M}-\mathrm{N}\left\{\begin{array}{l}\text { l } \\ 1,500-\mathrm{Nov} \\ 3\end{array}\right.$ |
|  |  |  | '23 M-N 42,000 Nov 15 , $25-30$ |
|  |  |  | I-D $12,000-$ Nov $15,315.32$ |
|  |  | 1/2s'23 M-S | $51 / 2 \mathrm{~s}^{\prime} 23 \mathrm{~J}-\mathrm{D}\left\{\begin{array}{l}20,000-\mathrm{Dec} 15 \\ 16,000-\mathrm{Dec} 15\end{array}\right.$ |
| 15 --- \$30,500 ----July |  |  |  |
| eal Estate \& Stock B | $51 / \mathrm{s}$--- 20,000 _-Oct 1 | M-S |  |



## GRANVILLE.

This village is in Licking County. Street Bonds.
$5 \mathrm{~s} \cdot 15$
$5 \mathrm{~A}, 17$
$\mathrm{M}-\mathrm{S}$
$\$ 10,000 \ldots$ Oct $1,25-' 34$
 Water Works Bonds.
TOTAL DEBT Apr
TOL
TOO TOTAL DEBT Apr 1920 Sinking fund
 Total tax rate (per $\$ 1,000$ ) $19-\$ 17.50$
Population 1920 (Census) GRANVILLE VIL. SCH. DIST. School Bonds. $5 \mathrm{~s}, 17$ F-A $22,500--\mathrm{Apr} 29193$
$\$ 500$ yearly $1926-1934: \$ 1-\mathrm{Feb} 1$ ( $\$ 500$ yearly $1926-1934 ; \$ 1,000$ yearly
TOTAL DEBT June 195001953 .) Total assessed val'n 1919--2,066,280 Total tax rate (per $\$ 1,000$ ) 21 - $\$ 17.50$
INT. at Granville Bank Co.
GRATIS VILIAGE SCH. DIST. This district (P. O. Gratis) is in 5s '15 A-0 Bonds. $\$ 18,000$--A-O 1 '25-'35 s A-O \$4 220 Bart.
TOTAL DEBT- June 61921 to 1934
 GREENE COUNTY.
Road Bonds. $\$ 12000 \mathrm{c}--1925-1927$ 6 s '21 --- $\left\{\begin{array}{l}\text { from Mar } 11926 \text { to } \\ \text { Sept } 11928 \text { 1 } \\ 8,000 \text { each six months } \\ \text { from Mar } 1 \text { 1929 to }\end{array}\right.$ $\left(\begin{array}{l}\text { from Mar }{ }_{\text {Mar }} 11931 \\ 1929 \text { to }\end{array}\right.$

 Bridge Bonds.
$6 \mathrm{~s}_{4}^{\prime 2} \mathbf{~ M} \mathrm{~N} \$ \$ 10.000 \mathrm{cMay} 10$ '26-35 $6 \mathrm{~s} \cdot 21$--- $25,500 \mathrm{c}\left\{\begin{array}{l}1,500 \text { s-a from } \\ \text { Sept } 1,25 \\ \text { So }\end{array}\right.$
 $41 / 2 \mathrm{~s}^{\prime} 17$ A-O $\left\{\begin{array}{r}1,000 \mathrm{c}-\mathrm{Mar} 151929 \\ 20,000 \mathrm{cApr} 16 \\ 9,000 \mathrm{c} 29-30\end{array}\right.$ Refunding Bonds.
TOTALDEBTM.500c $25-1925$
 Assess. val., personal ---19,658,120 State\&Co.tax (per $\$ 1,000$ ) $25-\$ 9.00$
Pop'n $10,29,733 ; 1920 \ldots 31,221$ in Chicago: other loans in Xenla.

GREENFIELD.
Incorp. "about 1840 or 1850 ", Sewer and Street Bonds.
3.90s M-N $\$ 25,000 \mathrm{c}$ Nov 51930

Steam Roller and Street Bonds. | Steam Roller and Street Bonds. |
| :--- |
| $41 / 2$ s $^{\prime} 08 \mathrm{M}-\mathrm{S}$ |
| $\$ 750 \mathrm{c}$ |
| 1500 yearly | Refunding Water \& Lt. Bonds.

41s'11 M-S $\$ 12,50 \mathrm{c}$ - Sept 1 ' $25-29$
Water and Water and Light Bonds.
3.90s M-N $\$ 10,000 \mathrm{c}$. May 1931 Fire Dept. Bonds. $\$ \$ 50$ yearly
6 s Jat J-J. $\$ 70 \mathrm{c}$. $\$ 450$.
Water Works Impt. Bonds. 6 s "21 M-S $\$ 48,000 \mathrm{c}$..- $\$ 2,000$ yrly





Storm Sewer Bonds.


 Tax rate (per $\$ 1,000$ ) 1924 - 1 - $\$ 24.30$ Pop'n '10, 4,$228 ;$; 20 (est.) $---4,728$
INT.at People's N. Bk.,Greenfield.

## GREEN TWP. RURAL S. D.

## $6 \mathrm{~s}, 22 \mathrm{M}-\mathrm{S} \$ 85,000 \mathrm{c}-\mathrm{M} \& \mathrm{~S}, 26-\mathrm{S}^{\prime} 5$

 5 s '22 M-S 17,000 Sept $1,25-92$BOND. DEBT Mar $25 \cdot 25-\$ 102,000$ Assessed valuation $1924,-1,902,000$
Tax rate (per $\$ 1,000) 1924 \ldots 7.100$
Population (estimated) Population (estimated)' $24-.-1,282$
INT. at Piqua Savs. Bk., Piqua.

## GREEN TWP. RURAL S. D.

$51 / 2 \mathrm{~s}^{\prime} 23 \mathrm{~A}-0$ \$ $\$ 48,000 \ldots$ Oct 1 ' 25 , ${ }^{\prime} 4$ :
(Due $\$ 2000$ in even BOND. DEBT Mar 24 '25_ $\$ 127,000$ Assess. val. '24 (3/4 actual)- 574,360 Population (estimated) \& Merchants Bank, Smithville.
GREEN TWP. SPEC. RUR. S. D. FF D No. 3) is in Clark Countys
$; 20 \mathrm{M}-\mathrm{S} \$ 26,000 \mathrm{c}-\mathrm{M}-\mathrm{s}$ 1925-50
 BOND. DEBT May 3123 \$35,750 Tot.ass'd val.' $23(75 \%$ act.) $1,250,000$
Total tax rate (per $\$ 1,000)^{2} 23-\$ 16.10$
Population in 1921 GREENVILLEE.
This city is in Darke County.
Ss ewer Bonds (General).
5s 13 M- $\$ 18,200-025$
Bridge Bonds $500-\ldots$
 Refunding Water Bonds. $25-29$ Sewer Improvement.
 Ass'd val. '21 ( $70 \%$ act.) $-11,721,284$
Total tax (per $\$ 1,000$ ) $1921,-\$ 18.50$
Population $1910,6,237 ; 1920--7,104$
GREENVILLE SCF. DIST.
5s '22 F-A $\left\{\begin{array}{l}\$ 170,000 \text { _Feb } \\ 170,000 \text { Aug } \\ 15\end{array} \cdot 26-251\right.$
$5 \mathrm{~S} 17 \mathrm{M}-\mathrm{S}$
BOND. DEBT Apr 1,000
Floating debt Floating debt
Sinking fund
Tot.ass'd val.'25(70\% act) $13,000,500$ Taxate rate (per $\$ 1,000$ ) $1925 \ldots,-\$ 22.40$

This village is in Huron County.


GROVER VILLAGE SCH. DIST. in Jefferson County.


GUERNSEY COUNTY.

## County seat is Cambridge. 6s Children's House Bonds. 1929 6s $\$ 5,000$ Bond    Road (Int. in Cambridge).--1933 5 s '18 J-D 12,000 -June 4 '26-'28  TOT. BD DT. May 23 ' $24 \$ 347,965$ Assessed value 1923 - Real _---- $27,999,195$ <br>  <br>  <br> GUILTFORD TOWNSHIP <br> BOND. DEBT May $20^{\prime} 24 \$ 32,500$ Assessed val. 1924 (act.) <br> Tax rate (per $\$ 1,000$ ) $1923-1921.20$ Population $1910,1,741 ; 1920-1,772$

GUSTAVUS TOWNSHIP.
This township ( P . O. Farmdale
R. F. D. No. 1) is in Trumbull Co.
Road Bonds.
 Tot. ass'd val.'24 (act.val. 1.475 .432 Population 1910, $767 ; 1920$ _---- 747 HaMIILTON.

This city Is in Butler County.





 | $53 / 4 \mathrm{~s}^{\prime} 21$ | --- |
| :--- | ---: |
| $5 \mathrm{~s}, 20$ | $50,000-----1931-1940$ |
| $6 \mathrm{~s}, 21$ | 50,000 |
| $6 \mathrm{~s}, 22$ | -- | $\overline{6} \mathrm{~s}$ '24 $\overline{\mathrm{M}}-\mathrm{s} \quad 10,360$ Sept $1^{-} 25-34$






 51/2s'25 A-O 60,000c-.Oct 1' 26 -' 45
Bridge-Improvement Bonds
4 s '12 A-O $\$ 12,000 \mathrm{c}_{\text {_-. Oct }} 11927$





 48 4 4
4
4

| $\mathrm{E}_{\text {S }}{ }^{\text {s }}$ '20 | J-J |  |
| :---: | :---: | :---: |
| 6s ${ }^{\text {c }} 21$ |  | \{ $40,000 \mathrm{c}$-July |
|  |  | \{80,000c_Aug |
| 6s '21 | M-S |  |
| 6s '24 | A-O | 26,100c--Oct |
| '10 | J-J | \$50,000c. |



Funding Bonds.
$5 \mathrm{~s}, 22$ J-D
$\$ 87,000$ _ Dec 1 ' $25-$ ' 33
-s Police Ambulance Bonds. Street Oiling Bonds

ToT. BD.DT. $\$ 1,01710,24 \$ 3,511,899$ | Assessment debt (add'l) -- $1,191,089$ |
| :--- |
| Sinking fund |
| Assess. val. ${ }^{2} \overline{3}$ (abt.act.- $64,000,682$ | $\begin{array}{ll}\text { Total tax (per } \$ 1,000) & 1923-, \$ 24.00 \\ \text { Pop'n 1910, } & 35,279 ; \\ 1920, & 39,675\end{array}$ INTEREST on water bonds is payupon all others at Hamliton.

## HAMILTON SCHOOL DIST.



 TOTAL DEBT July $1,23-\$ 649,000$
Assessed valuation $1922,-61,000,000$ INT. at First Nat. Bank, Hamiliton

## HAMILTON COUNTY.

County seat is Cincinnati.
Court see "Chronicle" of March 4 1916, p.

4s 05 M-s $\$ 25,000 \mathrm{c}$ _Mar 151935
6s 20 A-O $9.180 \ldots$ Apr 11930
Road Impt. Bonds.



Flood Emergency Bonds.
43/4' $13 \mathrm{F-A} \$ 336,888.13$ Aug 1943
$41 / \mathrm{s}^{\prime} 14 \mathrm{M}-\mathrm{S} 800,000$.--Sept 11944
 Court-House Rebuilding Bds.
4 s . $85 \mathrm{M}-\mathrm{N} \$ 350,000 \mathrm{c}_{-}$May 11935 (Subject to call after May 111935 (Subject to call after June 15 1916)

 (Subject to call after-July 11930 )
$414 \mathrm{~S}^{\prime} 16$ A-O 300,000 - Apr 1946 Toll-Pike Purchase Bonds.
 Reading Pike Impt. Bonds. 1926
$41 / 4 \mathrm{~S}^{\prime} 16 \mathrm{~J}-\mathrm{J}$ \$90.000 July 1. Springfield Pike Impt. Bonds.
$41 / 4$ s $^{\prime} 16$ J-D $\$ 35.000 \ldots-$ Dec 11941 Court-House Furnishing Bds.
4s 86 J-D $\$ 100,000 \mathrm{c}$ June 151936
(Subject. to call after June 15 1916) Memorial Building Bonds. 1916 )
31/2s 03 F-A $\$ 250,000 \mathrm{c}$ - Aug
ind Armory Bonds.
4s $\mathbf{~ B} 5 \mathrm{M}$. $\$ 115,00 \mathrm{c}-\mathrm{Mch} 151930$ Sinking fund Apr - $\quad$, 205,476 Total assessed value 1924
( $80 \%$ actual) $-\overline{1}, 059,731,370$
County tax (per $\$ 1.000$ ) $1924 \ldots 3.65$ County tax (per $\$ 1,000$ ) $1924-\$ 3,65$

HANCOCK COUNTY.
Ditch Improvement Bonds.
Ds 1,000 - Jan 15192

 $5 s$ ' 15 A-O, $\$ 55,150$ onds. 1 ' $29-30$ Children's Home Bonds. '25-'42 Road Bonds.



6 s Conservancy Bridge Bonds. $\mathrm{M}-\mathrm{S} \$ 35,000$.


| Assess val personal |
| :--- |
| Tot assess val |
| actual |
| an | state \& co. tax rate (per $\$ 1,000$ )

Population $1910,30,40 \overline{7} \overline{1} 920-29,167$
INT. at Country Treasurer's office.
HARRIS TOWNSHIP
This township
 BOND. DEBT May $6,5_{2} \$ 75,500$
Assessed value, real estate_2, 085,270 Assessed value, real estate-2,085,270 Total tax rate (per $\$ 1,000)^{2}, \$ 16.00$ HARRISON TOWNSHIP RD. DIS.
 5s'15 J-D $10,000-$ June 151931 Assessed valuation $1924-\$ \$ 2,660,000$
Total tax (per $\$ 1,000$ ) 1925 .-- $\$ 15.40$ Population in $1920 .-1.350$
1NT. at First Nat. Bank, Convoy
HARRISON TWP. RUR. S. D. Paulding County, Bond Building Bonds

Total assess. val. 1923 - $1,032,370$
School tax (per $\$ 1,000$ ) 1923 - $\$ 8.55$
Population in
HARTFORD CENT. SCH. DIST.
Licking County School Building Bonds.
6s ' 20 F-A $\left\{\begin{array}{l}10,000 \mathrm{c}-\mathrm{Feb} \\ 5,000 \mathrm{c}-\mathrm{Aug} \\ 40,000 \mathrm{c}-\mathrm{F}-\mathrm{A}\end{array}\right.$
$40,000 \mathrm{c}-\mathrm{F}-\mathrm{A}$

Prin. and int. payable at Croto
Banking Co.
HEBRON SCHOOL DISTRICT.
Licking Co. Pop'n 1922 (est.), 800

5s 13 M-N $\$ 20,000$. May $31 \cdot 26-35$
BOND. DEBTApr 141924 \$41.500
Total assess. val. $1923---4,552,050$
(Assessment at cash value.)
School tax rate (per $\$ 1,000$ )'24.- $\$ 7.05$
INT. pay. at the Hebron Bk. Co. HENRY COUNTY.


## 5

Road debt (additional)--
Floating debt (additional)


## $51 / 2$

 51/2s $51 / 2{ }^{1}$5 s
5 s,
$51 / 2$
TO TOTAL DEBT July 1 '24 $\$ 752,789$ Total assess. value $1923-35,10,096$
Popul'n 1910, 28,$711 ; 1920,52,620$ Real estate assessed at $70 \%$ act.) INT. at County Treasurer's office.

## HILLSBORO.

This city is in Highland County.
Street Bonds.
Street Bonds.
$\$ 25,000-$
Water-Works Bon
51/2s'22 M-s $\$ 36,000$-Sept 1 ' $25-{ }^{\prime} 42$
Refunding Bonds.

6s 22 M-S $\left\{\begin{array}{l}\$ 4,000 \mathrm{c} \text {. }- \text { Sept } 11925 \\ 3.717 .32 \mathrm{c} . \text { Sept } 11926\end{array}\right.$ | BOND. DEBT Sept 1922--- $\$ 261,799$ |
| :--- |
| Water debt | Sinking fund-

Assessed valuation $-,-\overline{4}-16,165,070$
Population 1910, on 6 s of 1922 at Merchants National

## HILLSBORO SPEC. SCH. DIST.

 suilding Bonds. -- 1939 HOCKING COUNTY.

The county seat is Logan. Bonds.
Inter=County Highway

 5s '24 A-0 $\begin{gathered}\text { A-S } \\ 5 \mathrm{~s} \\ \mathrm{M}\end{gathered}$ Rush Creek Bonds.
R'21 A-O $\$ 63,000 \mathrm{c}$ 5 s '19 A A O $\$ 20,000 \mathrm{c}$-Oct 1 ' $25-29$ $5 \mathrm{~s} \cdot 22$ A-O $\$ 240,000 \mathrm{c}$ _Oct 1 '29-'47
TOT. DEBT Apr 2 25 -- $\$ 625,409$ Assess. value real estate_- $14,135,460$
Assess. value personal
Total Total assess. val. ' 24 ( $50 \%$ Tot. tax rate (per $\$ 1,000$ ) $1924, \$ 7.40$
Population $10,22,650 ; 20,231$ HOLGATE.

Water-age is in Henry County. 6s '19 F-A $\quad \$ 6,000$ _ Feb 19 , 2 -'31

 6s '19 Sept 50.038.76Sept ${ }^{\prime} 28,{ }^{\prime} 37$
TOTAL DEBT May 16 '18.- $\$ 49,800$
Assessment debt (add 1)
 Total assessed val'n 1918 $-760,000$
Total tax rate (per $\$ 1,000$ )
Population 1910, 1,095; 1920, 1,039 HOLMES COUNTY.

Millersburg is the county seat 5 s '22 M-S $\$ 69,291.51 \mathrm{cSept} 11932$ 5 s '24 M-S \$36,000_...M-S '25-'34
Road Bonds.
6 s '20 20 .




 TOT. DEBT Mar 25 ' 25 _ $\$ 509,836$ Assess. val. real estate---21,15,460
Assess. val. personal.--13.946,280
Total value 25 (actual)- $35,661,740$


HOLMESVILLESSHOOL DIST.

## is in Holmes County.

School Bonds.
TOTAL M-S $\$ 30,000$ Mar 1838



## HOPEWELL TOWNSEIP.

## ,

 is in Seneca County Total assess. val. $1925-19,635,960$Total tax rate (per $\$ 1,000) \ldots-\$ 4.80$ HUBBARD.

This village is in Trumbull County

 Storm Sewer Bonds. Sept 11925 6 Sewer , Paving and Sidewalk.
 $\begin{array}{lr}\text { Water debt (included) --.-: } & 37,000 \\ \text { Winlo } & 8,704\end{array}$ Total assessed valuation
 Population 1910, 1,699; 1920, 3,320
iNT. at the Hubbard Bank. Co.

## HUBBARD TOWNSHIP.

## n Trumbull County. . Hubbard) is

 in Trumbutiounty. 8 '23- $\$ 31,000$BONO. DEBT May
Total assessed val. 1923-- $8,515,580$

HUBBARD VILLAGE SGH. DIST.
 High-School Equipment Bonds
6 s '21 A-O $\$ 25,000$ - Oct $1.25-4$
 Floating debt (
 Population in 1920-1.-5,500
INT. payable at the Hubbard Banking Co., Hubbard.
HUDSON SCHOOL DISTRICT.
This district (P, O. Hudson) is Summit County.
BOND. DEBT Mar $24,255_{-} \$ 40,000$
TOND Total assessed val. $1924-\overline{ }{ }^{-6,500,000}$
School tax rate (per $\$ 1,00)^{-6} 24 \$ 10.00$
 This district ( $\mathrm{P}, \mathrm{O}$. Chardon) is in Geauga County.
 BOND. DEBT Feb 12 '23_- $\$ 28,000$
Assessed valuation $1923--1,000,000$

## HURON.

Water Works \& Elec. Lt. Bond 6s '21 M-S $\$ 11,000 \mathrm{c}-$ Sept 1 '25-'32 $\begin{array}{lr}\text { 51/2s }{ }^{2} 33 \text { A-O } \$ 18,612.32 \mathrm{c},-1924-1933 \\ \text { BOND. DEBT May } 24,23 & \$ 88,463 \\ \text { Assess. debt (add'l } 1 . . . & 31,149\end{array}$ Total assessed vā̈.' $19 \overline{2} \overline{2} \overline{3}=-\overline{-1}, 503,250$
Total tax rate (per $\$ 1,000$ ) $23 \$ 17.60$ Population in 1920............-1,754
HURON COUNTY

$$
\begin{aligned}
& \text { Norwalk is county seat. } \\
& \text { Building Bonds. }
\end{aligned}
$$





Oct
Oct
Oct
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Apr
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Apr
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Apr
Oct


##  5 s ' $19 \mathrm{~A}-\mathrm{O}\{$  6s '21 A-O    KENT. <br> This village is in Portage County.

 Incorporated May 81867 Incorporated as a city
Gs
In
In
 ${ }_{5 s}^{\text {General }}$ Street Bonas. 16 s-a

 ${ }^{5}$ General Sewer Bonds.


## $5 s$

$41 / 2$
6 s
6 s
6 s
$51 / 2$
Water Works Bonds.
$5 \mathrm{~s}, 22$ M-s $\$ 184,000$-Sept $1,25-47$
$5 \mathrm{~s}, 22$ J-D 184,000 -Dec $1125-{ }^{\prime} 47$ Fire Department Bonds.
51/2'22 M-S $\$ 48,000$ Sept $1.25-32$
BOND. DEBT Dec 31 ' 24 \$547,290 $\begin{array}{lr}\text { BOND. DEBT Dec } 31 & 24 \\ \text { Assess. debt (add'l) } & \$ 547,290 \\ \text { Floating debt } & 149,291\end{array}$
 Total tax (per $\$ 1,000$ ) $1923 \ldots \ldots 23.80$ INT. on general bonds payable at KENT CITY SCH. DIST
Portage district
5s School Bonds. 19 J-D \$275,000_Dec 31 '25-49
6 s (See V. 109, p. 603 , for maturity.)

## 

## $6 s \times 22$ BOND. DEBT July $14.000-$ Jan $1924, \$ 503,812$

## KENTON.

Thls city is in Hardin County.
5s Paving Bonds. 20 A-O $\quad \$ 4,000 \mathrm{c}$-Oct 1 ' $30-39$

51/2s'20 M-S $\left\{\begin{array}{l}\$ 1,700 \mathrm{c}--\mathrm{Mar}_{1} 11930 \\ 17,000 \mathrm{c}--\mathrm{Mar} 1\end{array}\right.$ 6s Deficiency Bonds. Sewer Bonds.
$5 \mathrm{~S}, 24$ F-A $\$ 8.000$ _-Aug 1 ' 26 -' 33
Refunding 4 s Refunding Bonds.


( $\$ 1,000$ yearly Apr 1 19 $\overline{2} \overline{7}-32, \$ 2,000$
Apr 1933 and $\$ 3,000$ each 6 mos
from Oct. 11933-Oct 11937 , incl. 51/2s'19 A-O 31,434_-Part each six
months beginning Apr. 11929 $6 \mathrm{~s} \cdot 20 \mathrm{months}$ beginning Apr. 11929
 $\begin{array}{cc}\text { provement } 441 / 2 \mathrm{~s}, 1920 \\ \text { City Building } 415 \mathrm{~s}, 1917 & 15,000 \\ 5\end{array}$
 $\begin{array}{lll}\text { Water-main extension, } 41 / 2 \mathrm{~s} & 3,440 \\ \text { Water } 5 \mathrm{~s} & 3,000\end{array}$ Street Bonds (City s Portio
$5 \mathrm{~s}, 16$ A-O $\$ 4,000$ Apr 1 5 s '19 A-O 4, 4000 Oct 1
BOND. DEBT May $12{ }^{\prime} 25$ Water debt (add'1) $-1 .----1$ Total assessed val. $1 \overline{9} \overline{2} \overline{5}^{--} \overline{1} 1,187,610$ Total tax 1924 (per $\$ 1,000$ ) $-\$ 29.10$
Population 1910, 7,$185 ; 1920,7,690$ KENTON CITY SCHOOL DIST. This district (P. O. Kenton) is in 6 s '20 A-O

## 51/2s'22 A-




 | BONDED DEBT Apri |  |
| :--- | ---: |
| Sinking fund |  |
| .- | $\$ 183,000$ | Total assessed valuation,Sch. tax rate (per $\$ 1,000$ ) $12,000,000$

KILLBUCK SCHOOL DIST, Holmes County.
Building Bonds.
5 s Deficiency Bonds.

 School tax rate (per $\$ 1,000)^{\prime} 23 . \$ 16.50$

## KINGSTON VIL. SCH. DIST.

This district (P. O. Kingston) is in School Bonds.
 Building Bonds. Due part each six months beginning GEN. BD. DT. Apr 1 ; $24 \quad \$ 40,960$
 INT. at office of Treas. Bd. of Ed.

KINSMAN TOWNSHIP.
This twp. (P. O. Kinsman) is in 1,259; 1920, , 1204

\section*{| Road Bonds. |
| :--- |
| $5 \mathrm{~s} \cdot 15$ |
| A |
| s . 16 |
| A-O |
| $\$ 230,500 \mathrm{c}$ |
| $50,000 \mathrm{c}$ |}

 Sinking fund-- val. $1918=-2,536,650$
Total assessed
Twp. tax rate (per $\$ 1,000$ ) $18-\$ 14.40$

KNOX COUNTY.
Count ty Hernon is county seat. County Home Bonds.
5 s Road Bonds. $\$ 500$ A-O Apr 1,1926

LAKE COUNTY.
County seat is Painesville. All
Bridge Bonds.
 5 c Court-House and Jail Bonds;
$41 / 2 \mathrm{~s}^{\prime} 07 \mathrm{M}-\mathrm{S} \$ 102,080$ M\&S $1{ }^{\prime} 25-34$





$$
6 \mathrm{~s} \cdot 21 \mathrm{M}-\mathrm{s}
$$

$$
\begin{array}{ll}
5 \mathrm{~s} \cdot 22 & \mathrm{~A}-\mathrm{O} \\
5 \mathrm{~s} \cdot 22 & \mathrm{~A}-\mathrm{O}
\end{array}
$$

5s '22 M-S

5 s
5 s
$51 / 2$
(Fo
 Inter=County Highway Bonds.
$51 / 2 s^{\prime} 22$ M-S $\$ 63,750$. S\&M $1,25-32$
 (For maturity see v. 115, p; 212.)
$51 / 2 \mathrm{~s}^{\prime} 22 \mathrm{M}-\mathrm{S} \$ 11,000$ M\&S ${ }^{2} 25-30$ County Hospital Bonds.
5s '23 A-O\$190.000 Oct 1 '25-'43

 TOT. BD. DT. Mar $\overline{2}-187,627,636$
Total assess. val. $1924,-108,100,070$ Tax rate (per $\$ 1,000$ )--10, $1920,-\$ 455$

LAKEWOOD.
Incorp. May 4 1903, became a city veb. 17 1911. The question of andefeated Nov. 81910 and also Nov. 1922. New city charter adopted
Jiny 22 1913. All bonds are coupon form.




## 6s'2

Fire and Police Bonds.






5s '24 A-O $\begin{cases}1,000 & 000 \\ 60,000 \text { Oct } & 1 \\ 60,25-39\end{cases}$
Water-Front Bonds.
Park Bldg. Opening Bonds
Grade Crossing Elimination
Grade Crossing Elimination;
$41 / 2 \mathrm{~s}^{2} 25 \mathrm{~A}-\mathrm{O}(\$ 10,000 \mathrm{c}$ - Oct $1 \cdot 26-30$
Municipal Site Bonds. 11925
5s Deficiency Bonds. 19 A-O $\$ 45,000$ _-Oct $1 \quad 25-27$

 INT. on bonds marked (a) at State
Treasurer office; on bonds marked
(*) at the Guardian Saving \& Trust (*) at the Guardian Savings \& Trust
Co. Cleveland; on others at Cleveland Trust Co., Cleveland.

## CANGASTER.

ncorporated. Feb. 24 airfield County.
Ho
4 s .06
s 16
5 s 18
J-D \$17,000c.....Dec 1937


$5 \frac{1}{2}$
$51 / 2$
5 s 5 s '24 A-O

5 s
5 s
5 s Water Works. 000 .- Sept 126 -3
 TOTAL DEBT, July 1 1924 $\$ 356,483$
 LANGASTER CITY SCH. DIST; 43s' 17 M- $\$ 8160,000-\mathrm{Mar} 15.26-42$


LANIER TWP. SCH. DIST.
Building Bonds.

 Population in 1922 (est.) --...-.-. 71 LA RUE VILLAGE SCH. DIST.
 BOND. DEBT Jan 1925-: $\$ 8751,000$
LAWRENCE COUNTY.

## Turnike Bonds.

## $4 \mathrm{4s}$ $41 /$ 5 s 5

High
s/s'23
s.ou
So.
Sond
sinkin
Assesse
Assess
Tot.as
Count
Count

| Assessed value, personal- $17,490,140$ |
| :--- |
| Tot.ass'd val.'25(60\% act. $43,477,730$ |

County tax (per 81,000 ) 1925- 56.667
Population in 1920.
Population in $1920-$ INT. at Treasurer's office.

## lebanon.

This village is in Warren County

 Sewer Bonds.
s 08 Gs Gas Works Bonds. Street Improvement Bonds.

 | Assessment debt (add 1 ) | $6,--1$ |
| :--- | :--- |
| Sinking fund | 10,814 | Total assessed val. $19 \overline{2} \overline{2}---4,50,814$ Total tax rate (per $\$ 1,000$ ) $24 \$ 24.10$

Population 1910, $2.698 ; 1920,3,396$ LEBANON SCHOOL DISTRICT.
 тот. BD. DT. April 1925-- $\$ 50,000$
LEETONIA VILLAGE SCE. D.

 Sinking fund val- 19 (2-3act) $2,982,000$ Population in 1920 (est.)-..- -3.000



LEMON TWP. RUR. SCH. DIST. in Butler Count.
 Tot.ass'd val.' 25 ( $2-5$ act.) $5,460,000$
Tax rate (per $\$ 1,000$ ) 1925 $-\ldots .-\$ 12.30$ INT. on bonds of 1923 at Monroe
National Bank, Monroe.

## Lewisburg.

## This village is in Preble County.

 41/2s M-s $\$ 20,000 \mathrm{c}$ c. Lt. Bords.

 | Boter debt (included) | $2 . .-$ |
| :--- | :--- |
| Sinking fund | 28,000 |

 Asther assessable property $-1.50,790$
Total assess. val. $1925-1.487 .540$ Total tax rate (per $\$ 1.000{ }^{\circ} 25 . \$ 17,90$
Population 1910, $672 ; 1920,1,103$
LIBERTY TOWNSHIP.

## Trumbull County. Road Impt. Bonds.

5 ery Bonds yearly

 Total tax rate (per $\$ 1,000{ }^{\prime} 24-\$ 29.5$ Population 1910, 5,412,
INT. payable at First Nat. Bank Girard.

## LIBERTY TWP. RURAL S. D.

 R. Fhis district (P. No. 3) in Ma Manging Co. 6s A-O $\$ 150,000-1921-\$ 140,0000$BOND. DEBT June
Total assessed value 1921-3,415,730 Population in 1920 (est.) --...-3.000
LIBERTY TWP. RURAL S. D. Shis district is in Trumbull Co.
$6 \mathrm{~S} \cdot \mathrm{SO}$ Site \& B1dg. Bond S.
 Total assess. val. 1924_-.-6,455,580

## LICKING COUNTY.

## County seat is Newark Deficiency Bonds. 6 s ${ }^{2} 21$ A-O $\$ 6,000 \mathrm{c}$.

## 48 4 s $41 / 2$ 5 s 6 s <br> 4 s $41 / 2$ 5 s 6 s 5 s 5 5 5

 Assessed value, real estate $66,772,380$Assessed value, personal ( $80 \%$ actual)
Stue 1925 State\&Co.tax (per $\$ 1,000$ ) 1924 - $\$ 4.55$
Population in 1920 (Census Population in 1920 (Census)-56.426
1NT. payable at County Treasury.

## LIMA.

This is the county seat of Allen Co. Incorporated in 1842 .
-s River Impt. Bonds (City s portion)
 Sewer Bonds.


| 6 s , 21 | 50,000 -Mar 1 |
| :---: | :---: |
| 6s '21 | 30,000---Oct '25-'39 |
| 6s '21 |  |
| 6s ' 21 | 10,000--Oct 1925-1934 |
| 5 s '22 M-N | \{472,000 - Nov 1 '25-'45 |
|  | 34,000---N |
|  |  |
| 5s '22 A-O | 42,000 -Oct $1{ }^{2} 40-46$ |
|  | 6,100-.--Oct 119 |
| 51/2s'24 A- | 98,000_-.-A-O '25-'49 |
| 51/4'24 A-015 | 5 \{ 20,000 ---A-O ', '25-',45 |
| 51/2s'24 A-O | 15,000--Oct 15 ' 2 |
|  | 28,015__-Feb 11927 |
| 5s '25 F-A | 644,000__Feb 1 '28-50 |
|  | Feb |


Refund. Water
41/3s'6 A-O 60.000 c -A\&O 1 ' 25 -' 30

 Fire Department Bonds
$5 \mathrm{~s}, 15$ A-O $86,500-$ A\&
$\mathrm{s}^{2} 16$
$\mathrm{~A}-\mathrm{O}$
19

 ${ }^{3}$ Saving 23 F-A15 $\$ 7,000$ _ Feb 15 ' 26 - 32
 Storage \& Repair Bldg. Bonds.
$51 / 5^{\prime} 18$
$\$ 7,000--A p r$
${ }^{2} 25^{\prime}-3 i$


## 




 Water Main Bonds. Apr '2F-37






 Police \& Firemen Bonds.
51 ss
St

 Grade Crossing Elim. Bonds.
$5135^{2} 24 \mathrm{~J}-\mathrm{J}$
839,000 TOT. BD. DT. May 1 ' $24 \$ 7,184.479$
 Value of city property- $19{ }^{4}, 364,910$
Popula $1910,30.508: 1920.41,306$ ican Bank \& Trust Co., depository
of Sinking Fund Trustees.

LIMA SCHOOL DISTRICT


## LISBON SCHOOL DISTRICT

5 s ' $15 \mathrm{M} \mathrm{M}\left\{\$ 200.000-\mathrm{May} 1{ }^{1} 266-{ }^{2} 35\right.$ Refunding Bonds.

 LOCKLAND.
This vilage is in Hamilton Co.
LOCKLAND SCHOOL DIST.
4s 12 A-O 8150.0000 DN



LOUDONVILLE SCHOOL DIST. is in Ashland County. Loudonville) $51 / 2 \mathrm{~s}^{\prime} 24 \mathrm{M}-\mathrm{S} \$ 160,000-$ Sept 1 '25-'499
(For maturity see V. 118, p. 1949.) $51 / 2 \mathrm{~S}$ M-S $\$ 10,000-\overline{15}-24170,0 \overline{0}$ Tot.ass'dval.'23

This village is in Stark County. Sewer Bonds.
1/2s'20 J-J $\$ 13,000 \ldots$ Jan 1 '26-'51 5 Water Works Extension Bonds
 5s Street Paving Bonds. GSEN. BD.DT. Apr 30 , $24-\$ 133,241$ Assessment debtTotal tax rate (per $\$ 1.000)^{24} 200, \$ 24.50$
Population 1910, 1.678; 1920 LOUISVILLEE VILL. SCH. DIST. 51/2 SD M-D S106.000cSept $\$ 207,000$ Tot. ass'd val. $25(1-3$ act.) $-4,680,000$ Population (est.).
INT. payable Dist. Treas. office LOVELAND SCEIOOL DISTRICT. LOWELL SCHOOL DISTRICT. No recent return.

## LOWELLVILLE. No recent return

## LUCAS COUNTY.

Children's Home Impt
 Stone \& Gravel Rd. Bldg. Bonds
5 s . 15 F-A $\$ 8,000$.- Aug 201925

$$
\begin{aligned}
& \text { 41/2s'11 M-N 66,000.May 22 26-'31 } \\
& \text { Court-House (opt.after 1924). } \\
& 4 \mathrm{~s} \text { ' } 94 \mathrm{M}-\mathrm{S}\left\{\begin{array}{l}
220,000 \mathrm{c} \text {.-Mar } 11944 \\
280,000 \mathrm{r}
\end{array}\right.
\end{aligned}
$$

$$
6 \mathrm{~s} \text { Ditch Bonds. } 21 \text { A-0 } \$ 3,000 \text { Oct } 281925
$$

## s. $\substack{5 \\ 5 \\ 5 . \\ 5 \\ 5}$ 5

Road Repair Bonds.


McDONALD SCHOOL DIST
in Trumbull County.
School Building Bonds.
$51 / \mathrm{s}^{\prime} 19 \mathrm{~A}-\mathrm{O} \$ 146,000 \mathrm{c}$ _Aug 1
 $6 \mathrm{~s}, 22$ A-O $18,000-$ Oct 1 ' 25 - 42
6 s Refunding Bonds.
$6 \mathrm{~s} \cdot 22$ A-O $\$ 19,000$-Oct 1 ' 25 -' 43 6 s ' 22 A-O $\$ 19,000$. Oct 1 ' $25-$ ' 43
BOND. DEBT Apr. $21^{\prime} 25-\$ 212,500$
Sinking fund

Population in 1925 (est.) --.-1,575 Prin. and int. payable
Banking Co. of Girard.

MADISON COUNTY.
London is the county seat.
Flood-Emergency Bonds. $6 \mathrm{~s}^{\text {Road Bonds. } 25}$ M-S $\$ 54,860$ _ Sept 1 '26-'35

 Assessed value, real estate. $\$ 1,848,270$ Assessed value, personal-15,20,36
Total assessed value 1922-47,055,630
Popul'n 1910 $19.902 ; 1920,19,662$
INT. at office of County Treas.
MADISON RURAL SCH. DIST. Lake County.
51/6s'19 A-O

51/4s'19 A-O
5 s '23 ${ }_{51 / 2}$ A 23 A-O
 Population in 1920 (est.)--4, $-4,000$

MADISON TWP. RURAL S. $D$. in Franklin Count. $51 / \mathrm{s}^{2} 22 \mathrm{M}-\mathrm{S} \$ 225,000 \mathrm{c}$ _Sept 1 ' $25-42$ $51 / 4 \mathrm{~s}^{\prime} 22 \mathrm{M}-$ s $\$ 225,000 \mathrm{c}$-Sept 1 ' $25-\mathrm{A} 42$
$(\$ 13,000$ in odd years and $\$ 12,000$ in even years.) May '24_- $\$ 244,000$
TOT. BD. DT. Minking fund Assessed value $1924-\cdots,-13,680$
INT. at the Groveport Bank Co.
MADISON TOWNSHIP S. D.
This district (P. O. Mansfield) is in Richland County.
5 s (24 M-S $\$ 110,000 \mathrm{c}-\mathrm{M} \mathrm{\& S}$ '26-'45
(For maturity see V. 119, p. 2557.) (For maturity see V i119, p. 2557.) Ass'd val. '24 ( $70 \%$ act.) $-8,250,000$
School tax (per $\$ 1,000$ ) School tax (estimated)
Population at
INT. Co., Mansfield.
MADISON VILIAGE SCH. DIST MADRIVER TWP. RUR. SCH. D 6 s '21 M-S $\left\{\begin{array}{l}7,500 \mathrm{c} \text {-Sept } \\ 10,000 \mathrm{c} \text { - } \mathrm{Sept} \\ 12,500 \mathrm{c} \text { - } \\ 17,500 \mathrm{c} \text { - Sept } \\ 24,500 \mathrm{c} \text {-Sept } \\ 50\end{array}\right.$ BONDED DEBT-000c-Se-- (?) 6 Trust Co., Dayable at D.
MAGARETTA TWP. RURAL S. D.


MAHONING COUNTY.


Court House \& Jail Bonds

MAHONING COUNTY ROAD

INT. at County Treasurer's office

## MANSFIELD.

Feb. 241828. in Richland Cop $1910,20.768$
Inc. Finating Debt Bonds.
4s '00 M-S $\$ 3.000$ - Sept 11925
Flood Emency Bonds. $1 / \mathrm{s}^{\prime} 24 \mathrm{M}-\mathrm{S} \$ 6,000$ _Sept 1 '25-'3
Street Bonds (Crty's portion).
4 s '07 $\mathbf{M - S} \$ 2,400 \ldots$ Sept

## 4s '09 4 s '10 5 s '13 4 s '11 5 s '16


Sewage-
S
S.15,
S.
s '15 M-S M $\$ 22,000$ Plant Bonds
Sewer Boll
Sewer Bonds.
$51 / 2 s^{\prime} 18 \mathrm{~F}-\mathrm{A} \$ 14,000$
$5 \mathrm{~s}^{\prime} \mathrm{s}^{\prime} 19$
$5 \frac{1}{2} \mathrm{~s}^{\prime} 24$ M $\left\{\begin{array}{r}8,000 \\ 500\end{array}\right.$
Garbage and Refuse Bonds. 1936

Water-Works Bonds.
5 S $1625-1931$

 | $51 / 2 \mathrm{~s}^{\prime} 19 \mathrm{M}-\mathrm{S}$ | 8,700 |  |
| :--- | :--- | :--- |
| $6 \mathrm{~s}, 20$ | $\mathrm{M}-\mathrm{S}$ | 32,000 |
| $6 \mathrm{~s}, 21$ | $\mathrm{M}-\mathrm{S}$ | 17,000 | 2s 21 M-s 17,000

Deficiency Bonds.
 Refunding Bonds.
2s'19 M-S 31,700 --.---1925-1928
 Sidewalk Bonds.
$51 / 2$ S $^{\prime} 19 \mathrm{M}$ M- $\$ 1,500$

 Municipal Building Bonds.
51/2s'23 M-S $\$ 56,000$. Mar 1'26-39
 Real Estate Bonds.
$1 / 2 \mathrm{~s}^{2} 2 \mathrm{M}$ M- $\$ 11,500-1925-1947$ $51 / 2 \mathrm{~s}^{\prime 22}$ M-S $\$ 11,500-,-1925-1947$
BOND. DEBT Jan $1,25-\$ 1,163,894$
Assessment debt (add'l)-- 288,560 $\begin{array}{lr}\text { Assessment debt (add'l) } & 288,560 \\ \text { Water works debt (add' } 1 \text { )- } & 174,000 \\ \text { Total valuation } 1925 . & 50,593,470\end{array}$ Total valuation $1925-1925 \ldots \$ 23,47$
Total tax (per $\$ 1,000$.
INT. payable by City Treasurer.

MANSFIELD SCHOOL DISTRICT
 Refunding Bonds.
$51 / 2 \mathrm{~s}^{\prime} 22 \mathrm{M}-\mathrm{S} 15 \$ 72,000 \mathrm{c}$ BOND. DEBT May $7{ }^{\prime}{ }^{\prime} 25.51,222$,500 Assessed valuation 1924 -51,932,310 (Assessment 75\% to 80\% actual val.
school tax (per $\$ 1,000$ ) 1924 .- $\$ 9.85$
Pop'n $20,27,824 ;{ }^{2}$ (est.), 30,366 Popn ${ }^{20}, 27,824,23$ (est.), 30,866
$\&$ Trust Co.

## MAPLE HEIGFTS.

## This village (P.O. Bedford) is in

 Cuyahoga County.Street Impt. Bds. (City's Por.).
$415 \mathrm{~s}^{\prime} 16 \mathrm{M}-\mathrm{S} \$ 18,000 \mathrm{c}$.-Sept 151931
 $51 / 2 \mathrm{~s}^{\prime}$
$6 \mathrm{~s}, 2$
$51 / 2 \mathrm{~s}^{\prime} 24 \mathrm{~A}-\mathrm{O}$

## Public Hall Bonds.-- Oct 11934

$412 \mathrm{~s}^{\prime} 17 \mathrm{M}-\mathrm{s}$ \$3.000c.-Sept 151927 Sewer Bonds.
$512 \mathrm{~S}^{2} 23$ A-O $\$ 20,000$



Tot.ass'd val.'20( $60 \%$ act.).
T.
T.575,
Total Total tax rate (per $\$ 1,000$ ) $\cdot 22 .-12.15$
Ponulation in 1920 . INT. on sewer bonds at Central
National Bank Savings \& Trust Co. of Cleveland

## MAPLE HEIGETS SCE. DIST. <br> 

## MARIETTA.

This city is in Washington County
Inc. Dec. 21800 . Pop. ${ }^{20}, 15,140$ 6s '21 21 Bert Bonds. $\$ 7,420$ _-July 1 '25-'


Refunding Bonds.
$41 / 2 \mathrm{~s}^{\prime} 17 \mathrm{~A}-\mathrm{O} \$ 24.000$ Oct $1^{\prime} 25-32$ 6 s Funding Bonds.

## Water-Works Bonds.

$31 / 2 \mathrm{~s} \quad \begin{gathered}\text { F-A } \$ 100,000 \mathrm{c}_{\text {- }} \text { (Subject to call after } 1911931\end{gathered}$ (Subject to call after 1911.)
$41 / 2$ s $^{\prime} 17 \mathrm{M}-\mathrm{S}$
$51,000-\mathrm{Mar} 20$
$51 / 24$ TOTAL DEBT July 1 ' 23 Assessed valuation-1-1-17,592,140 Tax rate (per \$1,000) - - Mank, Marietta
INT. at 1st Nat. Bat MARIETTA CITY SCHOOL DIST. $W^{T}$ This district (P. O. Marietta) is in $5 \mathrm{~s}^{2}$ ashington $\mathrm{A}-\mathrm{O}$ County. 5 s ' 24 A-O $\left\{\begin{array}{l}\$ 90,000 \mathrm{c} \text { Oct 1'26-'30 } \\ 342\end{array}\right.$ BOND. DEBT Apr $1925_{-} \$ 462,000$ Population 1920 (Census) -ark 15,140
INT. at the National Park Bank.
New York City. MARION
This clty is in Marion County. In-
corporated Feb. 221830 and again in 1890. Purpose. Amt. Due;
Dats.
$4 \mathrm{~s}^{\prime} 06$ 4s '1/ ${ }^{5}$ do 19 do----- 5,000 M-S '25-30
 5 s '13 Police and $\begin{aligned} & \text { fire sta'n } 13,500 \text { Mar } \cdot 30\end{aligned}$ $\begin{array}{ll}5 \text { s '14 } & \text { Sewer } \\ 5 \text { S '14 } \\ \text { Root } \\ \text { Rwale }\end{array}$



## MARYSVILIE SCHOOL DIST;

 Ass'd val'n ( $80 \%$ act.) '22-4,950,000
Tax rate (per $\$ 1,000$ ) $19222 .-. \$ 6.5$

## MASSILLON

 corporated as a village in 1853. All Street Bonds (City's share) $5 \mathrm{~s}, 16 \mathrm{Apr} \$ \$ 2,000 \ldots$ Apr ${ }^{2}$
 5s '22 A-O $\left\{\begin{array}{rl}10,000-A p r & 1 \\ 3,000-58-A p r & 1 \\ 3,801.58 & 1931 \\ 3 & 1\end{array}\right.$
 $\begin{array}{lll}6 \mathrm{~s} \\ 5 \mathrm{~s} \cdot 19 & \mathrm{~A}-\mathrm{O} & \$ 1,500 \\ \text { A-O } & 300,000 \ldots \text { Oct } 1 & 25-49\end{array}$
 Funding Deficiency Bonds.
 6 Fire Department Bonds.

 5s Park Bonds. 15 A-0 $10,000 \ldots$ Oct 11925 $5 \mathrm{~s}, 23 \underset{\text { Repaving Bonds. }}{ }$ B---1925-1930
 5 s '22 A-O $\left\{\begin{array}{l}48,000 \text { - Apr } 1 \quad 23 \text { ''31 } \\ 8,768.28 \text { Apr } 11931\end{array}\right.$ Paving Bonds.

 BD. DEBT Mar. $25{ }^{\prime} 25--$
Assessment debt (add 1 )--
$\begin{array}{lr}\text { Slnking fund } \\ \text { Tot.ass'd val.' } 25(50 \% \text { act }) & 34,788,060\end{array}$
 Population $1910,11,879 ; 1920-17,4$
INT. at State Bank in Massillon.

## MASSILLION SCEOOL DIST.

 each
4s
$5 \mathrm{~s}, 12$
$5 \mathrm{~s}, 14$
$5 \mathrm{~s}, 19$
$5 \mathrm{~s}, 20$
$5 \mathrm{~s}, 22$
 BOND. A-O 30,000 - ${ }^{-0 c t} 1$ ' 25 -' 4 Ass'd val. '24 ( $80 \%$ act.) $53,263,500$
School tax (per $\$ 1,000$ )' $1924 \ldots 9.24$ Population 1924.--- INT. payable part at Nank of Treasurer.

## MAUMEE.

his village is in Lucas County
 Sewer Bonds.
6s 21 M-s $\$ 22,000$ - Sept 1 ' $25-{ }^{\prime} 31$
(For amount due each year see V. ${ }^{113, p}$. 1794.)
(For amount due each year see V . V . 113, p. 1794. )
$6 \mathrm{~s}, 21$ M-s 14,000 -Sept 1 ' $25-{ }^{\prime} 31$
(For amount due each year see V . $6 \mathrm{~s}^{\prime 2} 21^{\prime}$ M-s. 1794 .)
(For amount due each year see 113, p. 1794.)
Water Works Bonds.
 6s Refunding Bonds. 18 J-J $\$ 12,000$....July 11928
 GEN. BD. DT. $22,500-1919 \ldots 1206$ Assessed valuation 1919_-3,563,840 Ponulation $1910,2,307$; 1920 $-3,195$
INTEREST on sewer bonds and 6 s
of 1922 at Village Treasurer's office on others at Citizens Nat. Bank,N.Y.
MAUMEE VILLAGE SCH. DIST. 6 s '21 M-S $\left\{\begin{array}{l}\text { 84.200c-Sept } \\ 12,000 \mathrm{c}-\mathrm{Sept} \\ 18,000 \mathrm{c}-\mathrm{Sept} \\ 28,000 \mathrm{c}-\mathrm{Sept}\end{array}\right.$
BOND. DEBT April 1923 Sept $\$ 150,000$
Tot.ass'd val- ${ }^{2} \overline{3}$ ( $90 \overline{\%} \overline{\%}$ act.) $5,400,000$ or at any bank in Toledo.
MAYFIELD RURAL SCH. DIST. in Cuyahoga Countr

51/2s'24 A-O

 INT. on $51 / 2 \mathrm{ss}$ of $\overline{19} \overline{3}$ at office of Clerk Board of Education; on 6s,
1923, and $51 / 2 \mathrm{~s}$, 1924 , at the Union Trust Co. of Cleveland.
 burg) is in Champlaign County. School Building Bonds.
 $\begin{array}{ll}\text { Sinking fund } \\ \text { Ass'd val.'25(abt. } 75 \% \text { act.). } & 5,200,000 \\ 5,000\end{array}$ School tax rate(per $\$ 1,000)$ '25-- $\$ 9.05$
Population in 1925 (est.) INT. at Farmers' Bank, Mechan-
icsburg.

MEDINA. Incorporated 1835 .

$4 s^{\text {Library Bonds. }} \mathbf{0 5}$. Feb 28 '26-' 30



 | Water debt (included) | Ansessment debt (incl.) |
| :--- | :--- |
| Ass | $57,--$ | Assessment debt (incl.) ---- $\quad 97,128$

Assessed valuation 1921.
19, Nat. Bank, Medina; others at Village Treasury
MEDINA COUNTY.
Mridga is the county seat.
Bonds.
 $41 / 2 \mathrm{~s}$ Bonds. $\$ 26.400$ -
 $51 / 2 \mathrm{~s}^{\prime} 22 \mathrm{~A}-\mathrm{O}$
$51 / 2 \mathrm{~s}^{2} 23 \mathrm{~A}-\mathrm{O}$
-

## BOND. DEB Sinking fund

 Total assess.---- 1 '24_ Co. tax rate (per $\$ 1,000$ ) $1923 \ldots 363,850$Popul MEDI年 1920 P O. Medina.

 Co. tax rate (per $\$ 1,000$ )------ $\$ 4.70$
Population 1919 (est.) ------ 29.500
MEDINA SCHOOI DISTRICT. Medina County.
41/2s'10 M-S $\$ 15,500 \ldots-$. M-S '25-'31

 $51 / 2$ s' $^{\prime} 24 \mathrm{~A}-\mathrm{O}\left\{\begin{array}{l}8,000-\text { Oct } \\ 45,000-27-26 \\ 2,000-\text { Oct } \\ 12,-26-27 \\ 2,-12 c t \\ \hline\end{array}\right.$ BOND. DEBT April 1924- $\$ 367,800$ Total assess. val, 1924-1-6,529,440
Tax rate (per $\$ 1,000$ ) $1924 \ldots-. \$ 5.59$ MERCER COONTY.
 5s '22
$\begin{aligned} & \text { Court House Bonds. }\end{aligned}$
6s 21 A-O $\$ 446.0 n 0-$ Apr 1
$31 / 25-28$ Bridge Bonds. $4,00 \mathrm{c}-\mathrm{Oct} 1^{\prime} 29-{ }^{\prime} 3$
 (see V. 100, p. 1283 . for maturitv)
$51 / 2 \mathrm{~s}^{2} 22 \mathrm{M}-\mathrm{s}$ 40,000c. Sept 15 $51 / 2 \mathrm{~s}^{\prime 2} 2 \mathrm{M}-\mathrm{s}$. $40,000 \mathrm{c}$. Sept 15 ' $25-{ }^{\prime} 32$
TOT. DEBT Mar 25 ' $25-\$ 1,294,540$
 State\&Co.tax (per $\$ 1,000$ ) ${ }^{\prime} 25-\$ 8.70$
Population 1910, 27,$536 ; 192126,870$

[^5]County seat is Troy
Road Bonds (Co's portion)


GEN. BD. DT. May 25 ' $22 \$ 144,800$ Sinking fund (cash \& inv.):
Total val. 21 . $60 \%, 293$
act.)
Total tax Total tax (per $\$ 1,000$ ) 1921.$- \$ 20.40$ INTEREST on the water and the ight bonds of 1905 is payable at Hanover Nat. Bank, N. Y.:. on sewer 4s at Miamisburg; on flood emergency
and city building bonds at First Nat. nk. Miamisburg.

## MIAMISBURG VILLAGE S D

 Assess. val. '24 (75\% act.) $7,386,400$
Tax rate (per $\$ 1,000$ ) $24.2 .+\$ 21.10$ Population in 1925 (est.)----burg, and at Columbus.

## MIDDLEPORT

## This village is in Melgs County.

 Street Impt (Vil. Portion) Bds. 4s Sewer Bonds.
TOT. BD.-DT. June- Sept $1921-25-30$
T $\$ 100,511$ Total assessed val. 1920 $-=-2,800,000$ Total tax rate (per \$1,000) '16.\$15.00
Population in 1910, 3.197; ${ }^{\prime 20,3.772}$

## MIDDLETOWN.

Incorporated is in Butler County.

$\qquad$ A-O \$4000_Oct 1 ' $25-$ '26

6 s
6 s
51
䑺


## 5s '24 M-S

$51 / 2 \mathrm{~s}^{\prime} 24 \mathrm{~F}-\mathrm{A}$
5s $25 \mathrm{M}-\mathrm{N}$ 5s'25 A-O 25,000 OCt 1 ' 2 Assessed val. personal $-.-30,579,68$ Total ass'd val. 1923 $-183,349.670$
County tax (per \$1.000) 1924- $\$ 5.20$ Population in 1920 (Census)-- 48,428
INT. at office of County Treasurer and Auditor.
MIAMI CONSERVANCY DIST. This district organized in 1915 for of nine counties and includes the cities of Dayton, Hamilton, Middletown, Piqua, Troy, Franklin, Miammunicipalities, having a total estimate population of 375,000 .
$51 / 2 \mathrm{~s}^{\prime} 17 \mathrm{~J}-\mathrm{D} \$ 22,140,700 \mathrm{cDec} 1$ '25-'46 BOND. DT Mar 26 25- $\$ 32,090,900$ amount to $\$ 78,269,229$ be or more than twice the estimated cost of tion of the district, supported by levies against ail the benefited property within the District. The of properties assessed for benefits which includes cities, villages and counties, assessed in units, was $\$ 1,-$
$194,816,600$ About $50 \%$ of the
benefits of $\$ 78,269,229$ are assessed against the real property in the district in proportion to the benefits
$50 \%$ against the municipalities within the districts as units.
INT. on the bonds is payable either at on the state Treas. paffice in either at the State Treas. office in
Columbus or at the National City

## MIAMISB URG.

Thls village is located in Montgom5s 'Flood Emergency Bonds. Bond $\$ 3,000 \mathrm{c}$ June 2 '26-'28 5 s City Building Bonds.
Cit 12 J-D $\$ 8,000 \mathrm{c}$ _Jun

5s 14
6s 22
Water
Wonds.
31,500
Water Bonds.
41/2'04 M-s $\$ 8000 \mathrm{c}$--- Mch 11934
(Subject to call Mch 1 1924)
$5 \mathrm{~s}: 15$ F-A 3,000 . Aug 2 25-2
 51/2s'24 M-S 20,000 _-Sept 1 '25-'4
Fire Engine Bonds.
5s '17 $\$ 3,900$-.-.-.

5s Electric Light ${ }^{\text {Fe-A }} \$ 19000 \mathrm{c}$ - Feb 11930 tional after
26.000

MILAN RURAL SGHOOL DIST. Erie County. $\$ 84,000$ Apr 1 ', $26-21$ BOND. DEBT May ${ }^{62}{ }^{\prime} 24-\$ 130,000$ Columbus.
MILFORD (VILLAGE) SCH. DIST This district is in Clermont and
Hamilton Counties.
$41 / 2 \mathrm{~s} 11 \mathrm{M}-\mathrm{N} \$ 28.000 \mathrm{c}$ 5 School Bonds. 17 M . $a, \$ 3,000$ Sept 1 ' 25 - 30 Refunding Bonds. Refunding Bonds. Feb 1 , 25-',27
 Assessed valuation $1924-1,875,000$
Total ta (per $\$ 1,000$ 1924-. $\$ 24.70$
$a$ INT. payable at Milford (Ohio) National Bank.

## MILLERSBURG-HARDY VILL.

 5 s ' 13 MCHOL DISTRICT. $\$ 24,000$--M-S $125-48$ Total assess. va $85 \%$ actual) - $-1-5,-536,580$
Sch. tax rate $\$ 1,000)^{\prime} 24-\$ 7.76$
Population 1921 (est.)
MILL TWP. RURAL SCH. DIST. in Tuscarawas County.
 Total assessed value $1921-3,380,180$
Tax rate (per $\$ 1,000$ ) $1921 .-(\$ 17.00$
Population (estimated) Population (estimated) - $-2,000$ Treasurer's office.

## MINERVA.

Street Impt. Bonds.
6s ${ }^{2} 21$ M-s $\$ 1 d, 000$. Sept 1 '25-'31 Water Bonds.
51/2s'23 A-O $\$ 6,000 \mathrm{c}$
Electric Light Plant Bonds.
5 s '19 A-O $\$ 4,000 \mathrm{c}-\mathrm{Oct} 1$
'Refunding 25 Refunding Bonds.
$5 \mathrm{~s}-19$ A-O $\$ 12.000 \mathrm{c}$

 $\begin{array}{ll}\text { Water debt (incl.)- } \\ \text { Assessment debt (ad } 1 \text { )--- } & 17,000\end{array}$ | Sinking fund_-- |
| :--- | :--- |
| Total assessed val. 192,160 | Tax rate (per $\$ 1,000$ ) 1925... $\$ 22.30$

Population 1925 (est.)


 BOND. DEBT May 6 - 25 - $\$ 69.600$ Assess. val. $2 \overline{0} 65 \%$ act
School tax $\$ 1,000$ )
INT at Kountze Bros.
Minerva Banking Co.
Thls village is in Jefferson County,
Inc. in 1882 . Pop'n 1910, 4,049; 6s Crematory Bonds.
6s Paving $\begin{gathered}\text { Bonds. } \\ \$ 12,000 \text {-. Sept } 1\end{gathered}$ '25-'32
 Floating debt.-
Assess. val.'24 (3/0actual) $12,615,500$
Total tax (per $\$ 1,000$ 1924
MINGO JUNCTION SCH. DIST. School Bonds.
413 S'06 M-S $\$ 26,000 \ldots$ M-S '25-'37
$51 / 2 \mathbf{s}^{\prime} 18 \mathrm{~A}-\mathrm{O}$
522,000


 INT. at First National Bank,
Mingo Junction.
$\underset{\text { MONROE TWP. RURAL SCE. D. }}{\text { Mis district }}$ ( $\mathbf{P}$. O. London) is in This district ( P
5s
Tot.assess.Val. Mas $80 \%$ act) $2,300,000$ Sch. tax rate (per $\$ 1,000$ ) ' $25-{ }^{\$ 1,06}$
Population 1925 (est.)
INT. payable at Clerk's office.
MONROE TWP.RURAL SCH. D. In Preble County.
5s'15 Shool Bonds. BOND. DEBT Apr $6^{\prime} 25-3 \$ 34,000$

MONROE TWP. RURAL S. D.
This district $(\mathbf{P} . \mathrm{O} . \operatorname{Arcanum}$ R.D No, 4) is in Darke County-
6 s '20 M-N $\$ 100,000$. 26 -' 54 (see V. 111, p. 2250 , for maturity.)
GS ${ }^{21}$ M-S $\$ 50.000$ M- $1932-56$

Tot. assess. val. 1924-- $\quad 3.475,150$
Sch. tax rate (per $\$ 1,000) 1924-\$ 9.00$
Population 1924 (est.) Population 1924 (est.) -------

## This district (P. O. Lucas) is in

 6s '19 M-s $\left\{\begin{array}{l}\$ 4,000-M a r ~ \\ 15 \\ 15,000-26-' 29 \\ 15\end{array}\right.$ BoND. DEBT May 1920_ 15 Mar $\$ 35,000$ BOND. DEBT May 1920- $\$ 35,000$Ass'd val. 18 ( $90 \%$ act.)--4.100,000
Sinking fund Ass'd val. $18(90 \%$ act.)--4.100,000
Sinking fund-- $\$ 1,000)^{-1918}-1.48$
Tax rate (per $\$ 1.00$ Tax rate (per $\$ 1,000$ ) 1918 --- 9,48
Population in 1919 (est.)
MONTGOMERY COUNTY.
County seat Is Dayton.
$1 / 2 \mathrm{~S}^{2} 24$ A-O $\$ 10.000$ O. Oct 1 ' 25 -' 39

Court House Addition Bonds. | $41 / 2 \mathrm{~s}^{\prime} 25 \mathrm{~A}-\mathrm{O} \$ 25,000-\mathrm{Apr}$ |
| :--- |
| $5 \mathrm{~s}, 25 \mathrm{~A} \quad 10,000-\mathrm{Apr}$ | 5 s Fairground Impt- Bonds. ${ }^{26-35}$

$51 / 2 \mathrm{~s}^{\prime} 22$ F-A $\$ 25,000$ _- Feb $1{ }^{\prime} 26-27$ Infirmary Building Bonds. $26-27$
$41 / 2 s^{\prime} 08$ J-D $\$ 15.000$ Jund 5s Emergency Flood Bonds.


$$
\begin{aligned}
& 53 / 2 \\
& 51 / 2 \\
& 51 / 2
\end{aligned}
$$

$$
51 / 2 \mathrm{~s}^{\prime} 23 \mathrm{~J}-\mathrm{J}\{
$$

Children's Home Bonds.
5 s 15 M M
$41 / 2 \mathrm{~s}^{\prime} 17 \mathrm{M}-\mathrm{N}$

MONTPELIER. This village is in Williams Co.

$\qquad$
$\qquad$









 6s '



Inter=County Highway Bonds.
$51 / 2 \mathrm{~s}^{\prime} 23$ M-S $\$ 36,000$ Nov 1 31-'32 Detention Home Impt. Bonds.



Total assess. val. 1919-- $3,520,000$
*INT. at Farmers \& Merchants
State \& Sav. Bank, Montpelier.
MORGAN COUNTY.
 TOTAL D-A $27,000-15,193$ Sinking fund.--
Assessed val., persi----10., 1381,920
Total assessed valuation, 1923
( $90 \%$ act.)


## MORRAL SGEOOL DISTRICT.

This district (P. O. Morral) is in Marion County.
Deficiency Bonds.
51/9'19 M-S $\$ 1,700 \mathrm{c}_{1-}-\mathrm{M}-\mathrm{S} 1925$ Total assessed value $1922-2,000,000$

## MORROW COUNTY.

County seat is Mt. Gilead.
6 s '20 M-S $\$ 25,000 \ldots-\mathrm{M}$ - $25-29$ 6s Road Bonds. 21 M-S $\$ 170 \mathrm{c}$.-- M-S' 1925


 $\begin{array}{ll}\text { Assessment debt (add'l)-- } & 140,490 \\ \text { Floating debt (add }\end{array}$ Total assess. val. ${ }^{\prime 23}-\overline{-}---28,186,220$
Population 1910, $16.815,{ }^{\prime} 20,15,570$

MORROW SCHOOL DISTRICT.
This district is in Warren Count.

 (60\% act.) - $\$ 1,0000$ ) $1919.096,000$ Population in 1919.00 - $1919-1,060$
INTEREST at Clerk's office.

## MT. GILEAD

This village is in Morrow Co.

GEN. BD. DT. Apr 21 ' 23 - $\$ 97,7$ | Assess. debt (add'l) --..-- | $\mathbf{8 9 7 , 7 5 3}$ |
| :--- | ---: |
| Sinking fund | 760 | $\begin{array}{ll}\text { Tot.assess. val.' } 22(a) \\ \text { Total tax rate(per } \$ 1.000) & 3260,000 \\ 22\end{array}$ Population in 1920 (Census) _- 1,837

MT. HEALTHY SCHOOL DIST. is in Hamilton County.
BOND. DEBT May 26 ' $25 \$ 56,900$ Sinking fund - $-\overline{2}=-1 / 2 \mathrm{act}.)-13,080$ Tot. ass'd val. 25 ( $1 / 2$ act.) $-2,500,000$
Total tax rate (per $\$ 1,000$ ) $25 \$ 11.00$
Population in 1919 MT. PLEASANT VII. SCH. DIST. School Bonds. 00 c_Apr 5 '26-'47
 Anking fund. Sch. tax rate (per $\$ 1,000$ ) $24-\$ 12.09$
Population in 1925 (est.) Bank, int. Pleasant.
MOUNT VERNON.
This city is in Knox Oounty. In-
 Water Bonds.
\& 06
J.D
J i '17 A-O $\left\{\begin{array}{l}2,000 \text { _-Apr } \\ 1,500 \text { _-Oct } \\ 1\end{array}{ }^{\prime 2} 26-27\right.$

 Assessed valuation $1920-12,407,710$
 INTEREST payable at office of sinking Fund Trustees. Mt. Vernon. MOUNT VERNON SCHOOL DIST
 $5 \mathrm{~s} \cdot 23 \mathrm{M}-\mathrm{s}\left\{\begin{array}{r}43,000-1 \text { bond yeariy } \\ 170,000 \text { - Sept } 1,25-41 \\ 5,000\end{array}\right.$ TOT. DEBT July $1,24^{-S e p t} \$ 280,500$ Assess. val. 23 (abt. act.) $12,623,820$
School tax (per $\$ 1,000$; 23 , $\$ 8.30$
INTEREST payable at the Knox County Sav. Bank, Mt. Vernon.
MUSKINGUM COUNTY.
Court House Impt. Bond

 TOT. DEBT Mar 25, , $25-\$ 1,557,823$ State \& Co. tax (per $\$ 1.000$ ' $24-\$ 7.19$
Population 1910, $57.488 ; 1920-57,980$ Population in all bonds at County
INT. on
Treasurer's office. NAPOLEON.
This village is in Henry Co. Inc.
June 71853 . Population 1910, 4,007 ; 1920, 4,132.
 4s M - $20,000 \mathrm{c}--\mathrm{M} \quad 3,000-\mathrm{M}$
Water-Plant Bonds. $51 / \mathrm{s}$ sater- $\$ \$ 42.000$-....
Warks Refundi
Water Works Refunding.; $26-34$
5 s '19 $5-\mathrm{a}$. $\$ 8,000$ - July 1 . 5s '19 Sire-Engine-House Bonds.

 Total tax (per $\$ 1,000$ ) 1921 - $-\$ 24.40$
INT. at Village Treas. office.

## NAPOLEON SCHOOL DIST.

51/2s'23 F-A $\$ 14,000 \ldots \ldots$....-1925-1931 Building Bonds. 1925-1927

NAPOLEON SCH. DIST. (Concl.)
BOND. DEBT May 28 24 $\$ 302,678$. Total assessed val. 1923 Sch. tax rate (per $\$ 1,000$ )
Popula'n in $1910,4,007$
$4.1920,4,132$

## NELSONVILLE

## This City is in Athens County Electric Light Plant Bonds.



Population in 1920.-.-.-.-. $\mathbf{- 6 . 4 4 2}$

## NELSONVILLE SCHOOL DIST

 $6 \mathrm{~s} \cdot 22-$-- $\$ 19,500 \mathrm{c}$ - Mar 1 '26- 22
Assess. val. '23 (abt. act '24 $\$ 272,05$
INT. at Citizens' Central Bank.

## NEVADA CONSOLIDATED SCH.

 This district (P. O. Nevada) is in Wandot County. BOND. DEBT June 1924- $\$ 47.500$ Tot.ass'd val. (3/4 act.)'23-3,350,000
School tax (per $\$ 1,000$ ) 1923 .- $\$ 18.00$

NEWARK.
Incorporated 1860. This city is
in Licking County. Gieneral Sewer Bonds.

 6s '22 A-O $\$ 13,000$-- $1925-1937$ Orade-Crossing Elimination
$4 \mathrm{~s} / \mathrm{s}$. 15 A-O $\$ 160,000$ Apr 1 26-41
Water Bonds. Water' Bonds.
413 s . $04 \mathrm{~J}-\mathrm{J} \$ 133,000$ _July 1 ' $266-{ }^{2} 32$

 $51 / 2$ s $^{\prime} 24 \mathrm{~A}-\mathrm{O} 56,000 \mathrm{c}$ - Oct 1 '26-'49
(For maturity see V. 119, p. 1201)

Deficiency Bonds. ${ }_{5}$ D Deficiency Bonds. | 5 s |  |  |
| :---: | :---: | :---: |
| 6 s |  |  |
| $\mathbf{~} 20$ | $\mathrm{~A}-\mathrm{O}$ | $\$ 6,000$ |
| Bridge Bonds | 32,000 | $--(1925-1927$ |





 Refunding Bonds.
5 s '22 A-O
$\$ 14,8 \times 0$
 5s Electric Bonds. ${ }^{\text {E }}$. $\$ 3,000 \ldots$ Mar 11926
 $5 \mathrm{~s}^{\text {'18 }} 18$ A-O ${ }^{\text {City }}$ Building Improvement. 5 S '17 A-O $\$ 1,500.1 .-1925$
BOND. DEBT Jan. $1,24-\$ 541,048$
Water debt $\begin{array}{ll}\text { Water debt (additional)-- } & 462,000 \\ \text { Assessment debt (add'l) } & 362,050\end{array}$ $\begin{array}{lr}\text { Assessment debt (add'l)--- } & 362,05 \\ \text { TOTAL DEBT- } & 1,365,118 \\ \text { Sinking fund (cash \& sec.) } & 202,41\end{array}$ Total assess. val. 1923 .
City tax rate (per $\$ 1,000)^{\prime} 23-\$ 7.64$
Total tax rate $(\mathrm{per} \$ 1,000)^{\prime} 23 \$ 20.80$
Pop'n 1910, 25,$404 ; 1920 .-26,718$
INT. on grade crossing bonds payable Nat. Park Bank, N. Y.;
other interest is payable by Sinking
Fund Trustees.


## TEWBERRY TOWNSHIP. <br> is in Miami County.



NEW HAVEN TWP. RURAL S. D
This district (P.O.Plymouth R. F D. No. 1) is inHuron County. 6s'20 A-O $\$ 28.000$ A-O $25-38$
BOND. DEBT May 61925 _ $\$ 28,000$

## NEW LEXINGTON.

This village is in Perry County. Street Impt. Bonds (village's por.
$51 / 2 \mathrm{~s}^{2} 16 \mathrm{M}-\mathrm{N}, \$ 5.775 \mathrm{c}$.-May 6,000_-_Oct 1 '26-'35 53/2s ${ }^{\prime} 19$ s-a ${ }^{2}$. $\$ 7,000$
5s '16 erunding \$ 900 . Sept 1 '25-'
${ }^{5 s}$ Fire Equipment 90 --Sends.
 BOND. DEBT Apr ${ }^{\prime}{ }^{24-}$
Assessment debt (add'1)
Sink. fund (cash \& bonds)-
Sink. fund (cash \& bon
Assess. val., real estate
Assess. val., personal
Assess. val., personal --- $1,849,990$
Total assess. val. (about
 Population in 1920 (Census)-- $\$ 29.15$

## NEW LEXINGTON SCH. DIST

NEW LEXINGTON SCH. DIST School Building Bonds.
$51 / 2 \mathrm{~s}^{\prime} 08 \mathrm{M}-\mathrm{S} \$ 13,500 \mathrm{cSept} 20$ ' 258 School Impt. Bonds.
 ${ }_{5 \mathrm{~s}}$ Funding Bonds. 17 A-0 $\quad \$ 7,550 \mathrm{c}$
$6 \mathrm{~s}^{\prime} 20$ J-J $10,000 \mathrm{c}---1925-194$ Sinking fund Tot.ass'd val. $24(50 \%$ act. $), 792,860$ School tax rate (per $\$ 1,000$ ) $24-\$ 8.40$
Population in 1920

## NEW LONDON

Wis village is in Huron County.


Water Works Bonds.
6s '18 Dec 1 '25-'29
$51 / 2 \mathrm{~s}^{\prime} 18 \mathrm{M}-\mathrm{N} \quad 2000-\mathrm{Dec} 1925-1928$
 Water debt (additional)-- $\quad 57,500$
Total assessed val. $1925--225,000$
Total tax rate (per $\$ 1.000{ }^{2} 25-\$ 29.80$ Total tax rate
Population 1910, 1,557; 1920, 1,470

NEW LONDON VILLAGE S. D This district (P. O. New London) is in Huron County.
(a) Truck Bonds.

## 6s (b) Deficiency Bonds

6s ' 21 A-O $\$ 3,757 \mathrm{c}$.-. $-\cdots$ Bonds

51/s'23 A-O
BOND. DEBT Apr $151925 \$ 161,008$ Tax rate (per $\$ 1,000$ ) 1925 INT. on bonds marked (a) in New
London; (b) Columbus; ( $d$ ) in roledo London; (b)

NEW MATAMORAS VIL. S. D. moras) is in Washington County; (For maturity see V. 118, p. 699 .) BOND. DEBT Mar $29.25^{2}$ Total assessed value $1925-1,400$
School tax rate (per $\$ 1,000$ ) $25 \$ \$ 1$
INT. at Dist. Clerk's office.

## NEW PHILADELPHIA.

This city is in Tuscarawas County Street Impt. Bds. (city's portion)
5 s '16 J-J $\$ 10,500$ _-J-J $1125-34$ 5s '24 J-D $\left\{\begin{array}{l}2,500-J-J u n e \\ 40,000 \mathrm{c}-J u n e \\ , 1926\end{array}\right.$ Paving Bonds.

 | Sewer Bords. |  |
| :--- | :--- |
| - | $\$ 5,500$ |
| -s | -- |
| $-14,200$ |  | $\overline{5}^{\mathrm{S}} 1 / \mathrm{s}^{\prime}, 23 \mathrm{~A} \mathrm{~A}-\mathrm{O}$

$5^{1 / 2 \mathrm{~S}^{2}} \mathbf{2 3} \mathrm{~A}-\mathrm{O}$
$5^{1 / 2 \mathrm{~s}^{\prime}} 24$ $512 \mathrm{~s}^{\prime} 24$
5 s ' 24 Park Purchase Bonds.
$51 / 2 \mathrm{~s}^{\prime} 23 \mathrm{~A}-\mathrm{O} \$ 12,000$ Apr $-\quad-26-31$
or $1,26-31$
$1,26-31$
yay 11926
y $27-42$
1

 Funding Bonds.
-s
Improvement Bond
TOT. BD-DT. July $\mathbf{1} \overline{9} \overline{2} \overline{4}-\$ 6 \overline{6} \overline{1}, 067$
 Assessed valua (per $\$ 1,000)^{1} 24,21,40$
Potal tax ratation 1910, 8,$542 ; 1920 \ldots 10,718$
NEW PHILADELPRIA SCE. D. 5s Thi
5s 14
$5 \mathrm{~s}, 14$
$5 \mathrm{~s}, 17$
$5 \mathrm{~s}, 19$
$5 \mathrm{~s}, 24$

| his district is in Tuscarawas Co, |
| :--- |
| 3 | ibrary Bonds. $\left\{\begin{array}{l}175,000 \text { _- Mar } \\ 2000 \\ 1\end{array}, 26-50\right.$ 5s '16 J-J $\$ 3,000-$ Mar 1 ' $26-31$

TOTAL DEBT Jan 17 ' 25 . $\$ 150,420$ Assessed valuation $1924-18,300,000$ Population 1923 (estimated)-12,000 New Phila., on 5 s and 6 s in New
Philadelphia.

NEW STRAITSVILLE VIL. S. D This district ( P . O. New Straits Fins in Perry County. Finding Bonds.
 BOND. DEBT Sept $122-1 \$ 72,500$
Tot.ass d val.'22(75\% act.), $, 647,475$
Total_tax rate (per $\$ 1,000$ ) $22 \$ 30.00$

NEWTON FALLS CON. S. D
This district (P. O. Newton Falls) in Trumbul County.
School Building Bonds. '25-'45
 6s ' 21 A-O $\left\{\begin{array}{l}9,500-A-O \\ 400\end{array}\right.$ TOTAL DEBT June 8 Apr $\$ 115,400$
Total assess. val. $1922,-6,854,370$
 opulation in $1920 \overline{1} \overline{2} \overline{1}$ at First Naional Bank, Newton Falls.

NEWTON TWP, RUR. SCH. DIS s in Miami County. For amount due each year see BONDED DEBT p. 1795.)
NEW VIENNA VIL. SCH. DIST.
This district ( P . O. New Vienna) Building Bonds.
415s'17 M-S $\$ 64,600 \mathrm{c} . \mathrm{M} \& \mathrm{~S} 1$ 25-'47
BOND. DEBT Mar 31 $24-\$ 89,500$ Ass'd val. '23(abt. 3/4 act.) $3,778,000$ Tax rate (per $\$ 1,000$ ) 1923 -.--
INT. at New Vienna Bank.

## NILES

$51 / 2 \mathrm{~S}$ is city is in Trumbull County.
Water Works \& Fire Bonds.---
54 S'23 A-O $\$ 4,000$-.Apr 1 '26-'29
Refunding Bonds. Refunding Bonds.
$41 / 2 \mathrm{~s}^{\prime} 16 \mathrm{M}-\mathrm{N}$
58.000 -_Nov 11926
5 s 17 M 12.000



 Park Bonds. 14 M-N 16,500 _May 1 '44-'46
 ${ }_{51 / 2 \mathrm{~s}^{\prime} 19 \text { s-a }}^{\text {Deficiency Bonds. }} \$ 4,000$....Oct 11925 6s Deficiencv Funding Bonds. ${ }^{2}$--- $\$ 18.000$ Water Works Bonds. 1 '28-'29 $51 / 2 \mathrm{~s} \quad---\left\{\begin{array}{c}\$ 12,000-- \text { Oct } 1,25-30 \\ 9,000-0 \text { Oct } 1,30-33 \\ 44,000-- \text { Oct } 1,34-44 \\ 6,000--\quad \text { Oct } 11945\end{array}\right.$
 Funding Bonds.
TOTAL DĒBT July 1 - $\overline{2} \overline{3} . \$ 1,2611,0 \overline{7} \overline{8}$
Water debt (incl.).

Assessment debt (inci $)$ | Assessment debt (inci.).--- | 535,598 |
| :--- | ---: |
| Sinking fund- | 5,000 | Assessed val. $1922=-24,086,890$

Tax rate (per $\$ 1,000) 1922,-\$ 22.00$
Population $1910,8,361 ; 1920-13,080$ Population 1910, 8,$361 ; 1920-1$
NILES SCEOOL DISTRICT.

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NOBLE COUNTY. Road Improvement Bond. 6s '22 M-S $\$ 17,500 \mathrm{c}$ Inter-Cob 1 '26-' 32
 6s Ad An culvert bonds- $\$ 20.000$
Bridge and
TOTAL DEBT Apr 124 - $\$ 401,200$ Floating debt------
Total assessed val. $192 \overline{2} \overline{--} 17,029,060$ Population 1910, 18,601;1920.17,839
NOBLE TWP. RURAL S. D. D. 12 ) is in Defiance County. 266 BOND. DEBT Apr $20^{\prime} 23-1 \$ 34,000$
Tot. assess. val. (act.) 19221.115 .000 Tot. assess. val. (act.) 19221.115 .000

## NORTH BALTIMORE.

## 6 Refunding Bonds.

## 5 s '24 J-J $\left\{\begin{array}{l}1,000 \text { _-Jan J-J } 1927 \\ 5,000--\mathrm{Jan} 11,282 \\ 4,000-\mathrm{July} \\ 1,28\end{array}\right.$

 BOND. DEBTMMar $27{ }^{6}{ }^{-1} 5_{-} \quad \$ 34,650$ Water debt (incl.)Assessment de (add'l)
Floating debt
Tot.assess.val.'25 (65
Total tax rate ( 6 ( $85 \%$ act) $3,120,440$
NORTH

## This village is in Stark County.

 6s Water Works Bonds. Storm Water Sewer Bonds.
Gs $23 \mathrm{M}-\mathrm{N} \$ 12000-\mathrm{Nov} 1,25-{ }^{2} 39$
GEN. BD. DT. June 2 '25- $\$ 88,620$ Assessment debt (incl

| sinks. |  |
| :--- | ---: |
| Assess. val., real estate----- | $61,100,700$ | Assess. val., real estate----2,100,700

Assess. val., personal---- $-0.00,720$
Tot. assess. val.'24(3/4 act. $) 6,106,420$ NORTH CANTON SCH. DIST.

 BOND. DEBT Apr 1,25 Ar $\$ 250,000$ Assess. val. $24\left(1 / 2\right.$ actual) ${ }^{-6.106 .420}$
Sch. tax rate $(\underline{2})$

## NORTHFIELD.

Electric Light Bonds.
5 s ' 19 A-O $\$ 12,000$.-Apr 1 ' $26-$ - 28
Road Bonds (Village's Share). 1929 51/2s'9 A-O $\left\{\begin{array}{l}\$ 7,000-\ldots-\text { Oct } 11925 \\ 8,000 \text {--Oct } 11926 \\ 20,000 \text { Oct 1 } 27-{ }^{\prime} 28\end{array}\right.$


## NORTH LIMA SCH. DIST.

is in Mahoning (P. O. Nounty. Population 1922 (est.), 1,200 .
6s '20 J-J $\$ 6.000-$ July 1 ' $26-{ }^{\prime} 37$ Total assessed val. $1922,-1,666,000$
Total tax rate (per $\$ 1,000$ ) $22 . \$ 8.80$
NORTH OLMSTEAD VIL. S. D. stead) is in Cuyahoga County.
 Tot.assess.val. $24-1,-6,342,000$
Total tax rate (per $\$ 1,000$ ) $22 \$ 18.00$
Population in 1922 (est.)

NORWALK. April 1881. Ponulation 1910, 7,858; Filtration Plant Bonds.

## 




 TOT. BD. DT, July $1,24-\$ 415,2 \overline{4} 8$
Assessed valuation $1923--11,103,780$ (Assessment about actual value)

## NORWALK SCHOOL DISTRICT.





6s Impt. \& Refunding Bonds.

 ( $80 \%$ actual) $-1.0-14,307,000$
Tot. tax rate (per $\$ 1,000)^{-14} 24-\$ 25.40$ Pop'n 1910, 7,803; 1925 (est.) 8,500
INT. pay. at the Treas. office.
NORWICH TWP. RUR. SCH. $D$. Franklin County. O .
Ds ${ }^{20}$ en A-O $\$ 12,500$ c...-A-O '25-'27
5s Building Bonds. A-0 $\$ 27,700 \mathrm{cA} \mathrm{\& O} 1$ ' $25-136$
 Tot.assess. val. ${ }^{2} 24(80 \%$ est.) $4,505,960$ Population 1924 (est.) $---3,000$
INT. at Merchants $\&$ Farmers
Bank, Hilliards.
NORWOOD.
Tolnlng Clnclnnatl. Inc. as village July 18 1888: city May 4 1903. Public Bath Natatorium Bonds.
5 s ¹3 $\mathrm{A}-\mathrm{O} \$ 10,000 \mathrm{c}$.-Apr 61933 5 s Playground Extension Bonds. Comfort Station Bonds. Ps Park Jmpt. Bonds.-July 211933


 Office Equipment Bonds. 61926
41/2s'12 J-D $\$ 3,500 .-$ Dec 6193 $t$ (City's Dortion).
-N $\$ 1500027$
1920
 4 s
$41 / 5$
415
415
4
 team Road Roller Bonds; 26 -' 29
51/s'20 A-O $\$ 2,000 .-A p r 1$ '26-'29 Rs' 20 A-O \$2,000_-Apr 1 26-'29
Revenue Deficiency Bonds. A-O \$30,000-- Oct 1 . 1927
Street Impt. (City's Portion) 14 M-N $\$ 18,000$ Nov $16^{\circ} 1934$
 $\begin{array}{cc}\mathrm{A}-\mathrm{O} & 36,00 \\ \mathrm{M}-\mathrm{S} & 4,0 \\ \mathrm{~B}-\mathrm{O} & 6,000\end{array}$
 41/2s'12 Jatrol \& \& Ambulan



 | Assessment debt (add'l) $-\ldots-78,425$ |
| :--- |
| Sinking fund |
| Tot.assess.val. |
| $24(\overline{7} \overline{5} \%$ act. $) 2,701,400$ | Total tax rat $3($ per $\$ 1,000)$ '24- $\$ 20.00$

Pop'n $1910,1.559 ; 1920 \ldots-1,858$

## OAKWOOD.



## OBERLIN.

This village is in Lorain County.
Street Bonds.
51/2s'24 M-S $\$ 30,000$ _ Sept 1 ' $25-344$ 51/2s'19 J-D $\$ 18,000$.....June 11929 Refunding Bonds.

 Storage Bonds.
51/2s'22 M-S $\$ 3,000$....Sept 11927
Water Main Ext. and Engine
 Barn \& Storage Bldg. Bonds. 27 $\begin{array}{lr}\text { GEN. BD. DT. Jan 1 } 122 .- & \$ 49.200 \\ \text { Assessment debt (add'l) } & 44.474\end{array}$
 Total tax (per $\$ 1,000$ ) $1921--\$ 22.40$
Population $1910,4.365 ; 1920,4,330$
INTEREST payable on all bonds at State Sav. Bank Co. in Oberlin.
OBERLIN VILLAGE SCH. DIST. OBERLIN VILLAGE SCH. DIST.
School Bonds. ${ }^{\text {S } 11}$ M-S $\$ 500 \mathrm{c} \ldots$ Mar 11926 6s High School Building Bonds; School Site Bonds.
6s 20 F-A $\$ 30,000 \mathrm{c}$, Aug 1 '25-'30
BD. DEBT Mar. 28 '25_- $\$ 257,000$ Sinking fund --1-1- (act.)-, $7,079,290$ OLD FORT RUR. SCH. DIST. This district (P. O. Old Fort) is in
 5s '23 F-A $\left\{\begin{array}{l}2,500-\mathrm{Mar} \\ 3,038-\mathrm{F}-\mathrm{A}, 25-28 \\ 2,400-\mathrm{F}-\mathrm{A}\end{array}\right.$ 5s Building Bonds.

 This is in Cuyahoga County. Ss 16 A-O $\$ 44,000 c_{-1}$ Oct ${ }^{\prime 25-{ }^{\prime} 46}$
BOND. DEBT May $16{ }^{\prime} 25 \quad \$ 63,745$ (abt. 90\% act.) $\begin{aligned} & 1925,-461,360 \\ & \text { School tax rate(per } \$ 1,000)^{\prime} 25-\$ 6.67\end{aligned}$ Population in 1920 (est.) $-1,000$
INT. payable at Bank of Berea
Co., Olmstead Falls. OZANGE RURAL SCHOOL DIST.
$6 \mathrm{~S}^{\prime} 21$ A-O $\$ 170,000 \mathrm{c}$. Jan 1 ' $26 \cdot \mathbf{\prime} 2$
 BONDED DEB'T INT Ni.st 6s of 1921 payable at the

County; on $511 / \mathrm{s}$ of 1923 at the Falls.
ORTGON TWP.RUR.S.D. NO. 1. D. No. 1istrict is in Lucas. Toledo R. Founty,
5 s . 25 J-J $\$ 300,000 \mathrm{c}$. Jan 126 -' 50 BOND. DEBT Apr 11925 , $\$ 300,000$
Tot.assd val. $24(3 / 4$ act.) $18,000,000$
School tax rate(per $\$ 1,000$ ) $-14-\$ 8.00$ Population in 1925 (est.) 1 Co., Toledo. ORRVILLE.
Incorporated Sept. 9 Wayne County.

OAK HARBOR. in Ottawa County
This villake is
Comfort Station Bonds. ${ }_{5 \mathrm{~s}}$ C 25 -
Refunding Bonds.
$5 \mathrm{~s} 20 \mathrm{~A}-\mathrm{O} \$ 3000 \mathrm{cs}$. Paving Bonds.
$51 / 2 \mathrm{~S}^{\prime} 22$ A-0 $\{\$ 2,500 \mathrm{c}$-Apr $1,26-30$
 $51 / 2 \mathrm{~s}^{\prime} 22 \mathrm{~A}-\mathrm{O}$
5 s '24 M-S $\begin{aligned} & 7,000 \mathrm{c} \text { - Apr } 1,26-22 \\ & 1,000-- \text { Sept } 1,25-26 \\ & 5000-\mathrm{Mar} \\ & 8,1926\end{aligned}$


[^6]


## PERRY COUNTY. New Lexington is the county seat.


 $51 / 4 \mathrm{~s}^{\prime} 24 \mathrm{M}-\mathrm{s} 270,000$ _- Sept 1 ' 26 - 34
 TOTAL DEBT Apr 1 '24- $\$ 704,420$
Sinking fund--
Total assess Total assess. val. 1923-- $-38,435,270$
State \& Co. tax (per $\$ 1,000)^{\prime} 23-\$ 8.74$
Population in 1920 (Census) Population in 1920 . DRY TWP. SCH. DIST. This district (P.O. Columbus) is in Franklin County.
5s '17 A-O $\$ 39,500 \mathrm{c}-\mathrm{A}-\mathrm{O} 2 \cdot 25-{ }^{\prime} 37$ TOTAL DEBTApr $1,25-{ }^{2} \$ 48,500$ School tax rate(per $\$ 1,000$ ) $25-\$ 7.90$
INT. payable at the Worthington Savings Bank, Worthington.

## PERRISBURG.

This village is in Wood County.

 Municipal B1dg. Bonds.
53/2'19 s-a $\$ 7,000 \mathrm{c}-\mathrm{June}$
$1{ }^{\prime} 33-39$

 6s '18 J-J 86,000 -July 1 26- 27
Light-Plant-Purchase Bonds;
51/s'15 M-S $\$ 1,420$ - M-s 1 '25-'28 51/3s15 M-S $\$ 1,420$-M-S 1 '25-'28
Street and Water-Works Bonds.
$4 \mathrm{~s}-5 \mathrm{~s}$. $\$ 58,324.86$. Sept 11925 6s Refunding Bonds.
 $\begin{array}{rr}\text { TOT. BD. DT. June-1921- } & \$ 170,150 \\ \text { Water debt } & 23,500 \\ \text { Sinking fund }\end{array}$
 Total assessed val. $1920-2,200,390$
Total tax rate (per $\$ 1,000$ ) $19 . \$ 17.50$
Population in 1920 (Census) $--2,429$

## PERRYSBURG VIL. S. D.

 Assessed valuation 1925_-7,700,000
Tax rate (per $\$ 1,000$ ) 1925 Tax rate (per $\$ 1,000$ 1925--- $\$ .0100$
Population in $1920 . .0$.
INT. at District Treasurer's office.
PHILLIPSBURG SCH. DIST. is in Montgomery County. 51, School Construction Bonds.
 Tot.ass'd val.'21 ( $3 / 1 \mathrm{act}$. ) $2,000,000$
Total tax rate(per $\$ 1,000$ ) $21 . \$ 20.36$ PICKAWAY COUNTY.

| Circleville is county seat. <br> Bridge Bonds. <br> Bridge Bonds. |
| :---: |
|  |
| 5 s '13 M-S 12,000c---------1936 |
| 5s '13 M-S 7,000c-------1931 |
|  |
| 5 s '14 M-S $2,700 \mathrm{c}$-----Sept 1925 |
| 5s '13 M-S 16,000c_.-.-.---1932 |
| 5 s '15 M-S 15,000c---------1939 |
| 5 s ', 17 M -S $8,500 \mathrm{c}-\ldots-{ }^{-1933}$ |
| 6 s '18 M-S 6,000c-_M-S '25-',28 |
|  |
| Road Bonds. |
| 5 s ,16 M-S $1,000 \mathrm{c}---------1926$ |
| 5 s '15 M-S 1,000c....--- 1925 |
| 5 s ' 17 M-S $\left\{\begin{array}{l}\text { \$8,000c M\&S } \\ 4,000 \mathrm{c}\end{array}\right.$ |
| 5s '17 M-S $\left\{\begin{array}{l}4,000 \mathrm{c}--\mathrm{Mar} \\ 1,000 \mathrm{c}-\mathrm{S}^{\text {Sept }} 1925\end{array}\right.$ |
| 5s '17 M-S $\left\{\begin{array}{r}\text { d } \\ \text { S }\end{array}\right.$ |
|  |
| 5s '19 M-S 25,000c----1929 |
| 6 s '21 M-S $28,000 \mathrm{c}-\mathrm{-}$ M-S '25-'31 |
|  |
| $51 / 2 \mathrm{~s}^{\prime} 24$ Sept 47.000 c ----------1933 |
| TOTAL DEBT Apr 2 '25-- \$536,360 |
| Sinking fund_--------- 91,228 |
| Assessed valuation, real__36,525,240 |
| Assessed val., personal - 19,046,150 |
| Total assessed val'n $1925.55,571,390$ |
| (Assessment $80 \%$ actual value.) |
| Total tax rate (per \$1,000)'25-\% \$4.85 |
| Population in 1920 (Census) -25.788 |
|  |
| PIEE COUNTY. |
| Waverly is the county seat. |
|  |
| \$7,000c--------1926 |
| 5 s '13 s-a 6,000c--------1926 |
|  |
| 5 s '24 J-D $18,000 \ldots$ Dec 1 '26-' |



 Total assessed value $1923-15,922,590$
Popul'n 1910, 15,723; 1920, 14,151
INT. payable at County Treaº urer's office.
PIKE TOWNSHIP RUR. S. D. This district (P. O. North Hamp-
ton) is in Clark County. 5 s , $\mathrm{F}-\mathrm{ar} 7$
 BOND. DEBT April $\overline{1} \overline{9} \overline{2} 55_{-} \$ 50,500$
 Sch. tax rate (per $\$ 1,000)^{\prime} 24-\$ 5.70$ INT. payable in Springfield.
PIONEER VILLAGE SCR. D.
This district (P. O. Pioneer) is in Williams County,
$1 \$ 1,000 \mathrm{c}$ _Mar $1 \quad 1926$
$10,000 \mathrm{c}$ _Mar 1 5 $51 / 2 \mathrm{~s}^{\prime} 20 \mathrm{M}-\mathrm{S}$

(Optional after Mar
Refunding Bonds.
sond. M-S $\$ 5,300$. -1928 Floating debt-
 Assessed val. $1925,-1-1,-1,823,000$
Tax rate (per $\$ 1,000$ ) $1925-\ldots 9.50$
Population 1920 Population $1920----770$
Prin. and int. payable at Treas
urer's office. urer's office

## PIQUA.

This clty is in Maml County.
Water Supply Bonds. 15 '25-'49


 Total assess. val. 1922 $-22,900,000$
 and the Piqua Nat. Bank, Piqu
Funding Bonds.
43/3s ${ }^{\prime} 15$ A-O $\$ 20,000$.-.- 1925-1927
School Bonds.


 BOND. DEBT Mar $30^{\text {'sept }} 1$ | sinking fund |
| :--- |
| Ass'd value 19 |
| Schoo | School tax (per $\$ 1,000$ ) 1925-- $\$ 9.18$

Population in 1920 (est)
INT at INT. at office of City Treasurer
and the Piqua Nat Bank. Piqua.
PLAIN CITY
Refundine is in Madison County. 6s '19 A-O A $\$ 11,000$ Jument Bonds.
Refunding Bonds. 25 ' $25-49$

 Total assessed val. $1914--1,400,000$
Total tax rate (per $\$ 1.000$ ) $18-\$ 15.00$
Population 1910, 1,407; 1920, 1,330

PLEASANT CITY SPECIAL S. D.
This district (P. O. Pleasant Oity) is in Guernsey County.

PLEASANT TOWNSHIP. n Seneca County.
Road-Improvement Bonds. Ts A-O $\$ 44,000 \mathrm{c}$ - part ea. 6 mos
TOT. DEBT Apr 18
1924 . $\$ 29,375$ Assess. val. (abt act) $23-3,659,050$
Tax rate (per $\$ 1,000$ 1924- $-\$ 18.00$
Population 1910, 1,337; 1920, 1,174
INT. at Commercial Bank. PLEASANT TOWNSHIP.
This townshlp is In Van Wert Co. 4s \& 41/5s Apr $\$ 36.000 \mathrm{c}$ - Yrly to 1930 Assess. val. $24(70 \%$ act.) $3,659.970$
Tax rate (per $\$ 1.000) / 1924,6 \$ 12.20$
Population in 1919, $9,260,{ }^{2} 20,9,161$ Population in 1919, 9,260, $20,9,161$
INT. at Twp. Treas. offtce Van Wert. PLEASANTVILLEE SCH. DIST. This district is in Fairfield County. $51 / 2$ s'24 M-S $\left\{\begin{array}{l}2,600 \mathrm{c}-\mathrm{Mar} 1,26-33 \\ 2,92 \mathrm{c} \text {-Mept } 1,25-33 \\ 150 \mathrm{c} \text { Mar } 11934\end{array}\right.$ BOND. DEBT May 16 23- $\$ 100,000$ $3 / 4$ actual) $1922-1,-100)^{-3,000.000}$
School tax rate (per $\$ 1,04.00$ Population (est.) -.....-....-. $\$ 1,00$

PLYMOUTH TOWNSEIP.
This township (P.O.Ply in Richland County.
Improvement Bonds
BOND. $\overline{\mathrm{D}} \mathrm{EBT} \$ 41,000 \ldots$ May 9 .- 25 Tot. assess. val. 1924 25-2, \$50,000 Total tax rate (per $\$ 1.000$ ) $1924 \$ 8.50$
Population 1910, 1,501; 1920, 1,572

POLAND TOWNSEIP
This township (P. O. Lowellville) in Mahoning County.
BOND. DEBT May 1924- $\$ 115,000$ Total assessed val. $1924--1,843,880$
Total tax rate (per $\$ 11000$ ) $24,-\$ 7,80$
Population 1910, 6,012; 1920, 10,659
POIT TOWNSHIP.
Trawis township (P. O. Galion) is in
BOND. DEBTHTy. Sinking fund -- val. $1915-1,618,100$ Total tax rate (per $\$ 1.000$ ) 1.5- $\$ 8.20$
Population 1910,$805 ; 1920,788$ POMEROX.
Suit to compel is in Meigs County terest settled in June 1913. V. 96 D. 1852 .


Funding Bonds.
G8 18 M-S $\$ 6.300 \ldots$ Sept 11928
 Sinking fund $\quad 2,000$
Assess. val. $18(40 \%$ act.)
Total tax (per $\$ 1,000011918, \$ 17.20$ Population 1910, 4,023; 1920, 4, 294
INTEREST on street bonds at Pomeroy; on all others in N. Y.

PORTAGE COUNTY.
Highway Bonds.
Is 17 A-O $\{2,000$-.-. Oct 1192

5s '17 A-O $\left\{\begin{array}{r}16,000 \text { _--- Oct } 1192 \\ 3,000-- \text { Oct } 11925 \\ 7,000 \text { A\&O } 111926\end{array}\right.$


5 s '
5 s


Tax rate (per $\$ 1,000$ ) $1924-\ldots, \$ 7.45$ PORT CLINTON.
This village is in
Incorporated 1828.
Refunding bonds.-
$\mathbf{\$ 3 , 0 0 0}$
$-36,500$

 $6 \mathrm{~s} .23 \mathrm{M} \mathrm{M} 11,500 \mathrm{c}$ Sept $1,25-33$
$(\$ 1,000$ in even and $\$ 1,500$ in odd Water=Works Bonds.
51/S' 19 F-A $\$ 4,500 \mathrm{c}$ _Aug 1 '25-'30 Lillage Portion Bonds.
$51 / 2 \mathrm{~s}^{\prime} 17 \mathrm{M}-\mathrm{N} \$ 4,500 \mathrm{c}$ May $15{ }^{\prime} 26$ - $^{\prime} 28$ 5s '11 M-N $\$ 3.000 \mathrm{c}$-May 1 ' 2668 Assessment debt (add'l) 103 Assessment 1925 (est.) $-5,000.000$
Assess. val. 1920
Tax rate (per $\$ 1,000$ ) 1925-.- $\$ 11.19$ Pop'n 1910, 3 007; 1920 --M, 3,928
INT. at any bank in Port Clinton

## PORT CLINTON EXEMPTED

is in Ot district (P. O. Port 'Clinton $6 \mathrm{~s}{ }^{\prime} 22$ M-s $\$ 110,000 \mathrm{cMar} 1 \cdot 26-47$
BOND. DEBT Apr 18 ' 24 - $\$ 128,000$ Assessed value 1923 (est.) $7,000,000$ INT. pay. at District Treasurer's office.

## PORTSMOUTH.

Scloto county seat o Scloto County, Incorporated in 1829
$51 / 2 \mathrm{~s}^{\prime} 20 \mathrm{~F}-\mathrm{A} / 12,000 \mathrm{c}$, Aug 1 Hospital Bonds.
6 s '20 A-O $\$ 9,000 \mathrm{c}$ _Oct 1 ' 30 -' 38

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PORTSMOUTH SGHOOL DIST $4 s^{\prime} 0$
$41 / s^{\prime}$
$4 s^{\prime} 0$
$4 \mathrm{~s} \cdot 1$
58
$41 / 2 s^{\prime}$
43
(For
$41 / 2 s^{\prime}$
5 s
5 s
(Se
$51 / 2$
(For maturi

Deficiency Bonds.
SOIOTOV̄̄̄LLLE $\$ 250$ SCHOŌOL
SIST

##  

 $51 / 2 \mathrm{~S}^{\prime} 18 \mathrm{M}-\mathrm{S}$Subject to call after Mar.
TOTAL DEBT 1924----
assessed val. 1923 _-..... $54,022,98$
INTEREST on the 4 s of $1906,4 \mathrm{~s}$ Nat. Bank, Portsmouth; on all

PORT WASHINGTON-SALEM This district (P. O. Port Washington) is in Tuscarawas County. 5s'24 M-S $\$ 75,000$-_Sept 1 ' $260^{\prime} \mathbf{N}^{\prime} 50$ | Assessed value real estate_- |
| :--- |
| Assessed value personal_- |
| $892,185,180$ | Total assessed value 1924--2,077,570

POWHATAN POINT VIL. S. D. This district (P. O. P Point) is in Belmont County
$51 / 2 \mathrm{~s}^{\prime} 23 \mathrm{M}-$ S15 $/ \$ 15,000$ Sept 15
'25-' 27



PREBLE COUNTY.
Eaton is the county seat.
$6 \mathrm{~s}{ }^{2}$ M1 M-N $\$ 42,000-\mathrm{M}-\mathrm{N}$ ' $25-31$ Road and Bridge Bonds. $1,25-28$
Bridge Bonds.
 Court-House \& Jail Bonds.
4.45s $16 \mathrm{~A}-0.171,500 \mathrm{c}-\mathrm{A} \& 0125$. Inter $=$ County Highway Bonds.
$51 / 2 \mathrm{~S}^{\prime} 23$ M-NS 33,000 Nov $125-31$ $51 / 2 \mathrm{~s}^{\prime} 23 \mathrm{M}-\mathrm{N}$
$\left\{\begin{array}{l}\$ 3,000-\text { Nov } \\ 11,000-\mathrm{Nov} \\ 12,000-\mathrm{Nov} \\ 11,000-\mathrm{Nov} \\ 12,000-\mathrm{Nov} \\ 33,000-\mathrm{Nov}\end{array}\right.$

Total assess. pal. 1925--18,332,200 Population in 1920 (Census) ${ }^{\text {INT. }}$ at County Treas. office.
PROSPECT SCHOOL DISTRICT. This district (P.O. Prospect) is in $6 \mathrm{~s} \cdot 20$ M-S $\$ 141,000 \mathrm{c}$ _-M-S '25-'44
 Assessed value $1925-0-\bar{\prime}=612,220$
Sch. tax rate (per $\$ 1,000)^{\prime} 25--\$ 8.96$
Population in

## PULTNEY TOWNSHIP.

P. O. Bellaire, Belmont County.

Road Impt. Bonds.
5 s , 13
M-S $\$ 52.500$
 Assessed val. 1916 - $\mathbf{- 1 1 . 0 0 0}$ ) $16,931.340$ PUT-IN-BAY SCHOOL DIST. This district (P.

 $5 \mathrm{~s} \cdot 19 \mathrm{~J}-\mathrm{D} 2.500 \mathrm{C}$-June $1,26-14$ BOND. DEBT Apr 6-J22- $\$ 27.000$ | Assess. val., real estate_---1.140.040 |
| :--- |
| Assess. val., personal |
| Tot.asses, val, $21(80 \%$ act.- 199.220 | Tot. tax rate (per $\$ 1.000$ ) $21 . \$ 14.40$

Population in 1919 (est.).-.-485 PUTNAIM COUNTY.
Ottawa is the county seat TOTAL DEBT July $1{ }^{\circ} 24 \$ 389,484$ (about 3-5 act.) ----46,944,770 State\&Co.tax (per 1,000 . $1920,27,7$
Population $1910,29,972 ; 101$
INT. at County Treas. office.

RANDOLPH TOWNSHIP S. D. $\begin{aligned} & \text { in Montgomery County. } \\ & \text { BOND. DEBT Apr. } 1\end{aligned} 5^{2} \$ 190,677$ RADNOR SPECIAL S. D.

## Delaware County.

5s Building Bonds.

 School tax (per $\$ 1,000$ ) 1917... $\$ 5.50$ RAVENNA.
This city is situated in Porta
County. Incorp. Dec. 61852 . County. Incorp. Dec. 61852 .
Fire Station \& City Hall Bonds.
$6 \mathrm{~s} \cdot 20$ M-S $\$ 75,000 \mathrm{c}$ Sept $1 \cdot 26 \mathbf{l}^{\prime} 37$ Fire Truck \& Equip. Bonds;
$51 / 2 \mathrm{~s}^{\prime} 22$ A-O $\$ 2,000 \mathrm{c}$ Oct 15 ' $25-26$



## 5s '17 M-s

51/2s'20 M $51 / 2 \mathrm{~s}^{\prime} 22 \mathrm{M}-\mathrm{S}$
$51 / 2 \mathrm{~s}^{2} 23 \mathrm{M}-\mathrm{S}$
${ }_{41}$ Street Bo $3,500 \mathrm{cSept} 15,25$
$41 / 2 \mathrm{~s}^{\prime} 16 \mathrm{M}-\mathrm{s}$ B6. $\$ 600 \mathrm{c}-\mathrm{M}$ S $1^{2} 2$ $51 / 4 \mathrm{~s}^{\prime} 23 \mathrm{~J}-\mathrm{D}\left\{\begin{array}{l}9,000 \mathrm{c} \text { - Oct } 1 \\ 12,2500 \mathrm{c} \text {-Dec } \\ 14,000 \mathrm{c} \text {-Dec } \\ 1\end{array}\right.$
 WEN. BONDS Mar 26 '25 Assessment
Total assessed value 1925,11,849,220
Total tax (per $\$ 1,000) 1925 \quad \$ 23.0$ Population 1910, 5,310; 1920-7 $7, ~$
INT. at 2d Nat. Bk. Ravenna

## RAVENNA CITY SGH. DIST.

6 s 20 A-O $\$ 350,000 \mathrm{c}$. A-O ' $25-{ }^{-} 55$



Floating debt (additional) -- $\quad 20,000$
 at. Bank.

## RAVENNA TWP. SCF. DIST.

This district is in Portage County, See V. 100, p. 1021 , for maturity.)
BOND. DEBT Apr. 8 ' $24-\$ 106.500$
Sinking fund Sinking fund--1--- $192---4,080,500$
Assessed valuation 1920 Pop'n 1910, 1,141; 1920 (est.), 1,275
INT.at Second Nat. Bk., Ravenna.

RAWSON VIL. SCHOOL DIST.
Building Bonds.
is 17 M-s $33,300 \mathrm{c}$-Mar 1 ' $26-37$ 5s '18 M-S $\left\{\begin{array}{r}3,500 \text { - Sept } 11925 \\ 9,000 \text {-Sept } 1,26 \mathbf{N}^{\prime} 34\end{array}\right.$ Total assessed value $1924-3,340,000$
Total tax rate (per $\$ 1,000$ ) $24-\$ 18.10$
Population in 1924 READING.
This village is in Hamilton Co.
Water Works Impt. Bonds.
51/4'24 ann $\$ 9,000$ Sept $1,25-33$
Judgment \& Funding Bonds.
$6 \mathrm{~s}_{\mathrm{W}, 21}^{\mathrm{S}} \mathrm{s} \mathrm{a}$ ant $\& 6,500$ Funding Bonds.
6ater-Works \& Electric Lizht.
6tres-a $\$ 3,000$--June 11929
 51/4s'22 J-D TOT. BD.D $\qquad$ 18,100 Total assessed val. 1924--3.005.700
Total tax rate (per $\$ 1,000)^{\prime 24} \$ 24.84$
Population 1910

## READING SCHOOL DIST. NO. 1.

Building Bonds.
Feb 1 '36,'46. '51 \& '56
 Sinking fund----- $\overline{1} \overline{2} \overline{2}--3,000,000$ School tax rate (per $\$ 1.000)^{20} 20 \$ 14,87$
INT. at First Nat. Bk., Lockland.

## RECOVERY

This village (P. O. Fort Recovery) Is in Mercer County. 24 ' $20 \quad \$ 34,070$ $\begin{array}{ll}\text { Assessment debt (add'l) } & 19,970 \\ \text { Water bonds (included) } & 14,10\end{array}$ Assessed valuation, real.--- 900,000
Assessed val. personal Total assessed val. 1919---1, 420,000 Total tax rate (per $\$ 1,000$ ) $19-\$ 15.50$
Population 1920.

RICHFIELD TWP. SCH. DIST. School-Building.

 Tax rate (per $\$ 1,000$ ) 1924 _-- $\$ 18.20$
Popul'n 1910, $990 ; 1922$ (est.). 1,000

## RICHLAND COUNTY.

Flood Emergency Bonds.
M- $\$ 11,250 \ldots$ A-O $26-26$
 6s '19 A-O $\left\{\begin{array}{r}12,000-0 \mathrm{Oct} 1{ }^{\prime}, 25-26 \\ 12,000-\text { Apr } 1 \times 26{ }^{\prime} 27 \\ 5,000-\ldots-\text { Oct } 11927\end{array}\right.$


 Total assessed val. $1923,105,152,650$
Population $1910,47,667 ; 1920-55,178$
1NT. payable at Treasurer's office. RICHMOND HEIGHTS VILLAGE
SCHOOL DISTRICT. This district ( P . O. South Euclid) is in Cuyahoga County.
6s '21 A-O $\begin{cases}\$ 5,000 \mathrm{c}-\mathrm{Oct} & 1 \\ 20,000 \mathrm{c}-\mathrm{ct} & 1,35-29 \\ 33,000 \mathrm{c} & 1,39 \\ 32,00 c t\end{cases}$
 Sinking fund.-.-.-.
Tot.sch.tax rate
1,
, Tot.sch.tax rate (per $\$ 1,000$ )' $23 . \$ 12.40$
*INT. at district depository in

## RICHWOOD.

This village is in Union County
 Sinking fund.-.,
Tot. assess. val. $25(\mathrm{act})-2.970,$.000
Total tax rate (per $\$ 1.000$ ) Population 1910, 1,729; 1920-1,601
RIDGEFIELD TOWNSEIP.
This township (P. O. Monroeville)
 BOND. DEBT May $27{ }^{\prime} 24 \$ \$ 3,500$
Population 1910, 1,976; 1920_-2,020

| RIDGE TWP. RURAL SCE. DIS. Tan Wert Oounty ${ }^{\text {This }}$. Van Wert) is in Van Wert Oounty. <br>  <br> Building Bonds. <br> ${ }^{5 \mathrm{~s}} \mathrm{~s} 17 \mathrm{M}$ M- ${ }^{2} 20,000 \mathrm{c}-\mathrm{M}-\mathrm{s} 1 \times 24-27$ <br> Tot.assess. val. 17 ( $90 \%$ act.) 4 . $\$ 125,000$ |
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RIDGEVILLE TWP. RUR. S. D. in Lorain County.
 51/s'25 A-O 9,000c--Oct 1 , $26-34$


### 57.000 in odd years. 56.000 cOct 1

## Ds Deficiency Boonds.

BOND. DEEBT Aug $192 \overline{3}$-. 8153.000
Assessed valuation
INT. on deficiency bonds at CleveLorain Co. Sav. \& Tr. Co., Elyria.
Riplepy
This vilage is in Brown County.
 Refunding Bonds.-Jan 1 '26-'52
 Tota itax rate (per $\$ 1,0000141$
Population 1910, 1,$840 ; 1920,1,600$
mIPLEY SCHOOL DISTRICT.
 Refunding Bonds.
 Electric Light Bonds.
 Total assessed value 1921-- $2,000.144$


## bittman.

This village is in Wayne County Paving Bonds.
$-\mathrm{s}, 20$

| Sewer Bonds. |
| :--- |
| $-\mathrm{s}, 15$ |
| 19.000 |





| Water Works Bonds. |
| :--- |
| $\$ 46,000$ |
| _ | Refunding Bonds.

 BOND. DEBTM May 23 '24 $\quad \$ 79.000$ Assess. debt bloating debt
Total assessed (al. $1923-\quad 3.159 .975$
Total tax rated
Population 1922 (est.).
RITTMAN VILLAGE SCH. DIST. 51 This district is in Wayne County


 Assess. val. 25 ( 6000 act.) $4,000,000$ INT. at the. Rittman Saving
Bank, Rittman.

## ROCKY RIVER.

This village is in Cuyahoga Co.

$5 \mathrm{~S}^{3} \mathrm{~s}^{\prime} 24 \mathrm{~A}-\mathrm{O}$
(For maturity
see
see




5s Water and Light Bonds. 189000 O . 34
 Street-Improvement Bonds.
51/2'19 A-O
$\$ 1,500 \mathrm{c}-\mathrm{Apr}$
1
$\begin{array}{ll}6 \mathrm{~s}, 21 & \mathrm{~A}-\mathrm{O} \\ 6 \mathrm{~s} & \end{array}$

51/2s'24 A-O

6 s '22 A-O $\quad \$ 500 \mathrm{c}$ - Oct 1,1925
Grade Crossing Abolition Bond


Fire Apparatus Bonds.
 51/2s'24 A-0

 | Ass |
| :--- |
| Sir |
| Win |

 Total tax rate (per \$1,000) First Nat. Bank of Rocky River.
ROCKY RIVER VIL. SCH. DIST. Buildin 'Bonds.


## $5 s^{\prime} 17$ A-O


ROME TWP BUEALE This district is in Ashtabula Co
 BOND. DEBT June 1 , 23 S70,000 Total assessed val. $1922 \ldots-1,650,612$
Population 1922- 622
INT. payable at Clerk's office. ROSS COUNT
Flood-




 ' 20 M -s $44,000 \mathrm{c}-\mathrm{Mar} 15$ '26-'36
Memorial Building Bonds.

 BOND. DEBT May 12 '25 $\$ 473,600$ Assessed val'n, real estate $33,768,530$
Assessed val'n. personal_ $25.690,085$
Tot.ass'd val'. 4 . Tot.ass'd val.' $24(70 \%$ act.) $59,458,610$
Total tax rate per $\$ 1.000$. $24 .-19.80$
Populat' 1010 INTEREST on bridge bonds paya-
ROSS TWP RURAL S. D. This township (PRAL S. Samestown)
is in Greene Countr. is in Greene County. Shool=Completion Bonds.
 Tot.ass'd val.'25 (38 act.) $2 \mathrm{M100,02}$ RUSHCREEK SCHOOL DIST. This district (P. O. Bremen) is in



SABINA SCHOOL DISTRICT. This district ( P . O
Clinton County
Building Bonds.

 ST. BERNARD (est.
Thl clty is in Hamllton Counto
Incorp. 1878 . ${ }^{\text {Pop'n }} 1910$. 5,002 ;


## 

 $\left\{\begin{array}{r}1,000-- \text { Sept } 11952 \\ 20,000 \text { c-sept } 15 \\ 2,000-45 \\ 2,-1925-1926\end{array}\right.$ Playground Bonds.
$\$ 15,000 \mathrm{c}--$ June 11940
6,000 May 101941
 A $12,000 \ldots \ldots$ Aug 11943
Lighoo....Sept 11951
Light Bonds. Light Bonds. F-A
M-N
F-A
F-A
A-O
A-O
$\overrightarrow{A-O}$
$\mathrm{M}-\mathrm{N}$

|  |
| :---: | ${ }_{5} 13$ 5 S

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## , 03 A-0 14,000 Bonds. Aug 119

ST. MARY'S SCHOOL DIST
 Sot.ass'd val.'24 $90 \%$ act) $7,150,000$
School tax (per $\$ 1.0001192 .12 .49$
Population in 1923 (approx.) $-6,000$ INT. is payable at American State
Bank of St. Mary's. salem.
This city is in Columblana Countr. Refunding Bonds

Fire-Department Bonds ${ }^{16}$ J-D $\$ 14,000$ Mar ${ }^{2}$ - 39






 INTEREST on the refunding bds. office; on all other bonds at Far-
mers' National Bank, Salem, O. Far

SALEM SCHOOL DISTRICT.
 5 school Bonds.
430 s -
$\mathrm{M}-\mathrm{N} \$ 100$.

 Total assess. val. 1924--19, $19,325,280$
Tax rate (per $\$ 1.000$ ) $1924-\ldots 10.75$ Population $1923-7$ INT. at Dist. Treasurers office.

## SALEM TWP. ROAD DIST.

This district (P. O. Leetonia) is in BoND. DEBT Apr 8'25-- \$47,407


## SALINEVILLE

Whis village is in Columbiana 00 .

 6s ' 22 A-O Works Retunding, Bds BOND. DEBT May $1924-\$ 44.700$
 Povulation 1910 . $2.403 ; 1920.2 .700$
Village or bonds of 1918 preasurer's office and ond on Village Treasurer's office and on
bonds marked $(t)$ at the office of the Village Sinking Fund Trustees.

## SANDUSKY.

This city Is situated in Erie County,
on Sandusky Bay. Settled June
St on Sandusky Bay. Settled June 5
1818: Incorp. as a town Feb. 14
1824: as a clty 824: as a cilty Mch. 61845.

Water Works Bonds.
$4 / 2 \mathrm{~s}, 14 \mathrm{M}-\mathrm{s} * 30.000-\mathrm{Sept} 1,25-' 26$

${ }_{5}^{5 s}$

100010| 8 |
| :--- |
| 5 |
| 5 |Population in 1920 （Census） SCIOTO TWP．SCHOOL DIST． R．F．D．No．1）is in Pickaway Co


 Population $1910,2,177 ; 1920,2,461$
INT．at office of Clerk Bd．of Ed． and State Treasurer＇s office．
SCIOTO TWP．RUR．SCH．DIST． No．1）is in Pike County．
 BONDED DEBT－$\overline{1} \overline{5} \overline{5}-\cdots,-1,716,920$ Assed
Sch．tax rate（per $\$ 1,0000^{-1} 25-\$ 20.10$
INT．at office of Clerk Bd．of Ed． SCIOTOVILLEESCHOOL DIST．

## SEBRING．

This village is in Mahoning Co．
Street
51mpt．（Vil．Share）Bonds




$$
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$$

IA

Total assessed value $19 \overline{1} 10-4,139,000$
Total tax rate（per $\$ 1,000)^{2} 21-\$ 2000$ Total tax ratee per $\$ 1,000)-21-\$ 20,541$
Population 1920 ．－－－－－－－ SEBRING SCHOOL DISTRICT．
Buildinz
Bonds．
 City tax rate（per $\$ 1,000$ ） 24 －$\$ 21.60$
Population in $1920, \ldots-897$ INT．payable in New York City and at City Treasurer＇s office．
SANDUSKY COUNTY．
Road Bonds．
412 s $^{\prime} 16$ M－S 82,000 －．－Sept 151925
 6 Bridge Bonds． GEN．DEBT April 1925 －$\$ 299,000$
 Tot．assess．val．＇25（3／4 act．） $83,522,400$
State \＆ Co ．tax $($ per $\$ 1,000$ ） 25.25 .06

## SANDUSKY SCHOOL DISTRICT．


SAVANNAH CLEAR CREEK
RURAL SCHOOL DISTRICT．
This district（P．O．Savannah）is in

 BOND．DEBT Mar． 25 ＇ 25 \＄63，000 | Assess．val． 24 （ $3 / 4.2$ |  |
| :--- | :--- |
| act．） | $-1,704,983$ | School tax rate（per \＄1．000）＇25 $\$ 9.05$ INT．at the District Clerk＇s office SCIOTO COUNTY．

Court House the county seat．

 For maturity see V．118，p．2736．）

Road Bonds．
Children＇s Home Bonds．
Funding Bonds．M－N $1 / 25$
 ＇19 M－s $\left\{\begin{array}{l}27,000-\text { Sept } 1,25-242 \\ 27,000 \\ \hline\end{array}\right.$

SEVILLE VIL．SCHOOL DIST． This district（P．O．Seville）is in
Medina County．
Building Bonds． 5s 16 A－O $\$ 25,000 \mathrm{c}-\mathrm{A}-\mathrm{O}$
BOND． $125-49$
SEBT May 4
$\$ 24,500$ Total assess．val． $21($ act．）$-1,594,370$ chool tax rate（per $\$ 1.000)^{-1} 21-\$ 6.00$ INT．at Seville State Bk．，Sevile．

## SHADYSIDE．

in Belmont County ＊Sewer Refunding Bon＇27－＇40
 $\begin{array}{lll}\text { 6s ，22 A－O } & 4,000-0 \mathrm{ct} & 1,27-30 \\ \text { BOND．DEBT May } & 25 \text {－} & \$ 76,180 \\ \text { Water debt（incl．）}\end{array}$

No，4）is in Allen County． 5 s ＇25 A－O $\$ 150,000$＿Oct 1 ＇ 26 －＇ 45
BOND．DEBTApr．${ }^{\prime} 25$＿$\$ 150,000$ Sotal assess．value 1924－－12，142，800 Sch．tax rate（per $\$ 1,000$ ）
INT，at office of Clerk．
SHAWNEE SCHOOL DISTRICT．

 Tax rate（per $\$ 1,000)^{2} 22-\$ 34.20$


## SHELBY．

| This village is in Richland County． Incorporated September 1853. |  |
| :---: | :---: |
|  |  |
| funding Bonds． |  |
|  |  |
| 6 s ＇18 J－D 3，500＿June 1＇26－＇32 |  |
|  |  |
| M－S \＄22，000＿＿Sept 1 ＇26－＇36 |  |
| 4 J－D \＄26，000＿－DDec 1 ＇2－5＇37 |  |
|  |  |
| 51／2s＇23 J－J morovement．${ }^{\text {S }}$（1925－1929 |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| 5 s ＇16 J－D 3,500 June $1{ }^{\text {＇2 }} 27-33$ |  |
| ${ }_{5 \mathrm{~s}}$ Fire－Apparatus Bonds．${ }^{\text {d }}$／1925－1926 |  |
|  |  |
|  | TOTAL DEBT July |
| Assessed valuation 1916－．－5，400，000 |  |
| Total tax（per \＄1，000）1916－－－\＄12．50 |  |
|  |  |
| Population in 1920 －1．－5，578 <br> INTEREST payable at Shelby． |  |
|  |  |
| SHELBY COUNTY． <br> Sidney is the county seat． |  |
|  |  |
| Sidney is the county seat． <br> Ditch Construction Bonds． |  |
|  |  |



SHELBY SCHOOL DISTRICT． Richland County． 10 ． 25 ＿$\$ 335,500$ Total assessed val． 1924 （per $\$ 1,000$ ）1924 185,620 SIDNEY．
This city is in Shelby County．

$$
\begin{aligned}
& 6 \mathrm{~s} \\
& 51
\end{aligned}
$$

This city is in Shelty County．
Street Bonds（City＇s portion）．


\section*{\section*{\section*{\section*{Total assess．val．1924 $-\mathbf{- 2 , 8 2 5 , 2 6 0}$

\section*{\section*{\section*{\section*{Total assess．val．1924 $-\mathbf{- 2 , 8 2 5 , 2 6 0}$

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## \section*{\section*{\section*{Total assess．val．1924 $-\mathbf{- 2 , 8 2 5 , 2 6 0}$ opulation in 1920 Int．at the Village Treasurer＇s opulation in 1920 Int．at the Village Treasurer＇s opulation in 1920 Int．at the Village Treasurer＇s opulation in 1920 Int．at the Village Treasurer＇s office． office． office． office． <br> <br> <br> <br> <br> <br> <br> <br> <br> SHAKER HGTS．VILLAGE S．D． <br> <br> <br> <br> <br> <br> <br> <br> <br> SHAKER HGTS．VILLAGE S．D． <br> <br> <br> <br> <br> <br> <br> <br> <br> SHAKER HGTS．VILLAGE S．D． <br> <br> <br> <br> <br> <br> <br> <br> <br> SHAKER HGTS．VILLAGE S．D． <br> <br> <br> <br> 多 <br> <br> <br> <br> 多 <br> <br> <br> <br> 多 <br> <br> <br> <br> 多 years．） （\＄13，000 odd and $\$ 12,000$ in even years．） （\＄13，000 odd and $\$ 12,000$ in even years．） （\＄13，000 odd and $\$ 12,000$ in even years．） （\＄13，000 odd and $\$ 12,000$ in even $6 \mathrm{~s}^{\prime} 21$ A－O 285，000＿－Oct 1 ＇ 25 －＇43 $6 \mathrm{~s}^{\prime} 21$ A－O 285，000＿－Oct 1 ＇ 25 －＇43 $6 \mathrm{~s}^{\prime} 21$ A－O 285，000＿－Oct 1 ＇ 25 －＇43 $6 \mathrm{~s}^{\prime} 21$ A－O 285，000＿－Oct 1 ＇ 25 －＇43         <br> <br> <br> <br> years．） East View Bonds（Annexed）． <br> <br> <br> <br> years．） East View Bonds（Annexed）． <br> <br> <br> <br> years．） East View Bonds（Annexed）． <br> <br> <br> <br> years．） East View Bonds（Annexed）．     Tot．assess．val．＇ $25(3 / 4$ act． $73,000,000$ School tax（per $\$ 1.000) 1924--\$ 8.89$ Popel Tot．assess．val．＇ $25(3 / 4$ act． $73,000,000$ School tax（per $\$ 1.000) 1924--\$ 8.89$ Popel Tot．assess．val．＇ $25(3 / 4$ act． $73,000,000$ School tax（per $\$ 1.000) 1924--\$ 8.89$ Popel Tot．assess．val．＇ $25(3 / 4$ act． $73,000,000$ School tax（per $\$ 1.000) 1924--\$ 8.89$ Popel Population in 1925 （est．）．---6.00 INT．at office of Village Treasurer Population in 1925 （est．）．---6.00 INT．at office of Village Treasurer Population in 1925 （est．）．---6.00 INT．at office of Village Treasurer Population in 1925 （est．）．---6.00 INT．at office of Village Treasurer <br> <br> <br> <br> SHARON TOWNSEIP． <br> <br> <br> <br> SHARON TOWNSEIP． <br> <br> <br> <br> SHARON TOWNSEIP． <br> <br> <br> <br> SHARON TOWNSEIP． <br> <br> <br> <br> ter）is township（P．O．Sharon Cen <br> <br> <br> <br> ter）is township（P．O．Sharon Cen <br> <br> <br> <br> ter）is township（P．O．Sharon Cen <br> <br> <br> <br> ter）is township（P．O．Sharon Cen Road－Improvement Bonds． Road－Improvement Bonds． Road－Improvement Bonds． Road－Improvement Bonds． $5 \mathrm{~s}^{2} 15$ A－O $\$ 30,000 \mathrm{c}$ ．A－O $25-{ }^{-1} 34$ BOND．DEBT May 12335.500 $5 \mathrm{~s}^{2} 15$ A－O $\$ 30,000 \mathrm{c}$ ．A－O $25-{ }^{-1} 34$ BOND．DEBT May 12335.500 $5 \mathrm{~s}^{2} 15$ A－O $\$ 30,000 \mathrm{c}$ ．A－O $25-{ }^{-1} 34$ BOND．DEBT May 12335.500 $5 \mathrm{~s}^{2} 15$ A－O $\$ 30,000 \mathrm{c}$ ．A－O $25-{ }^{-1} 34$ BOND．DEBT May 12335.500 Tot．tax rate（per $\$ 1,000$ ）${ }^{\prime 2}$ 22 $\$ 20.40$ Tot．tax rate（per $\$ 1,000$ ）${ }^{\prime 2}$ 22 $\$ 20.40$ Tot．tax rate（per $\$ 1,000$ ）${ }^{\prime 2}$ 22 $\$ 20.40$ Tot．tax rate（per $\$ 1,000$ ）${ }^{\prime 2}$ 22 $\$ 20.40$ Pot．tax rate $1910,1.123 ;$ 1920， 1.087 INT．at Sharon Center Bank＇g Co． Pot．tax rate $1910,1.123 ;$ 1920， 1.087 INT．at Sharon Center Bank＇g Co． Pot．tax rate $1910,1.123 ;$ 1920， 1.087 INT．at Sharon Center Bank＇g Co． Pot．tax rate $1910,1.123 ;$ 1920， 1.087 INT．at Sharon Center Bank＇g Co． <br> <br> <br> <br> SHAWNER RURAL SCH．DIST． This district（P．O．Lima R．F．D <br> <br> <br> <br> SHAWNER RURAL SCH．DIST． This district（P．O．Lima R．F．D <br> <br> <br> <br> SHAWNER RURAL SCH．DIST． This district（P．O．Lima R．F．D <br> <br> <br> <br> SHAWNER RURAL SCH．DIST． This district（P．O．Lima R．F．D <br> <br> <br> <br> TOTAL DEBT Apr 1925－－$\$ 521,700$ Assessed value，real <br> <br> <br> <br> TOTAL DEBT Apr 1925－－$\$ 521,700$ Assessed value，real <br> <br> <br> <br> TOTAL DEBT Apr 1925－－$\$ 521,700$ Assessed value，real <br> <br> <br> <br> TOTAL DEBT Apr 1925－－$\$ 521,700$ Assessed value，real Assessed value．personal－． $5,374,840$ Assessed value．personal－． $5,374,840$ Assessed value．personal－． $5,374,840$ Assessed value．personal－． $5,374,840$ Tot．assess．val．${ }^{\prime 24}$（act．） $11,885,070$ Tax rate（per $\$ 1,000$ 1924＿－$\$ 22.80$ Tot．assess．val．${ }^{\prime 24}$（act．） $11,885,070$ Tax rate（per $\$ 1,000$ 1924＿－$\$ 22.80$ Tot．assess．val．${ }^{\prime 24}$（act．） $11,885,070$ Tax rate（per $\$ 1,000$ 1924＿－$\$ 22.80$ Tot．assess．val．${ }^{\prime 24}$（act．） $11,885,070$ Tax rate（per $\$ 1,000$ 1924＿－$\$ 22.80$ Population 1910，6，607；1920，8．590 INT．payable at Clty Treas．office． Population 1910，6，607；1920，8．590 INT．payable at Clty Treas．office． Population 1910，6，607；1920，8．590 INT．payable at Clty Treas．office． Population 1910，6，607；1920，8．590 INT．payable at Clty Treas．office． SIDNEY SGHOOL DISTRICT． SIDNEY SGHOOL DISTRICT． SIDNEY SGHOOL DISTRICT． SIDNEY SGHOOL DISTRICT．     6s＇24 F－A $\left\{\begin{array}{l}3,000-\cdots-F e b \quad 11931 \\ 2,812.89\end{array}\right.$ 6s＇24 F－A $\left\{\begin{array}{l}3,000-\cdots-F e b \quad 11931 \\ 2,812.89\end{array}\right.$ 6s＇24 F－A $\left\{\begin{array}{l}3,000-\cdots-F e b \quad 11931 \\ 2,812.89\end{array}\right.$ 6s＇24 F－A $\left\{\begin{array}{l}3,000-\cdots-F e b \quad 11931 \\ 2,812.89\end{array}\right.$ BOND．DEBT Apr 9 ＇25 $\$ 119,812$ BOND．DEBT Apr 9 ＇25 $\$ 119,812$ BOND．DEBT Apr 9 ＇25 $\$ 119,812$ BOND．DEBT Apr 9 ＇25 $\$ 119,812$ School tax（per \＄1．000）1924－．$\$ 4.96$ School tax（per \＄1．000）1924－．$\$ 4.96$ School tax（per \＄1．000）1924－．$\$ 4.96$ School tax（per \＄1．000）1924－．$\$ 4.96$ PNT．payable in Sidney at Citizens＇ PNT．payable in Sidney at Citizens＇ PNT．payable in Sidney at Citizens＇ PNT．payable in Sidney at Citizens＇ <br> <br> <br> <br> SILVER LAKE． <br> <br> <br> <br> SILVER LAKE． <br> <br> <br> <br> SILVER LAKE． <br> <br> <br> <br> SILVER LAKE． <br> <br> <br> <br> This village is in Summit County， <br> <br> <br> <br> This village is in Summit County， <br> <br> <br> <br> This village is in Summit County， <br> <br> <br> <br> This village is in Summit County， Share）－ Share）－ Share）－ Share）－ is 19 M－S $\$ 10.000 c_{\text {＿S }}$ Sept 151939 is 19 M－S $\$ 10.000 c_{\text {＿S }}$ Sept 151939 is 19 M－S $\$ 10.000 c_{\text {＿S }}$ Sept 151939 is 19 M－S $\$ 10.000 c_{\text {＿S }}$ Sept 151939 $5{ }^{3 / 2} \mathrm{~s}^{\prime 24} \mathrm{~A}-\mathrm{O} \quad 7,500 \mathrm{c}-\mathrm{Oct} 1{ }^{2} 26-35$ $\$ 500$ in even yrs．，$\$ 1,000$ in odd yrs．） $5{ }^{3 / 2} \mathrm{~s}^{\prime 24} \mathrm{~A}-\mathrm{O} \quad 7,500 \mathrm{c}-\mathrm{Oct} 1{ }^{2} 26-35$ $\$ 500$ in even yrs．，$\$ 1,000$ in odd yrs．） $5{ }^{3 / 2} \mathrm{~s}^{\prime 24} \mathrm{~A}-\mathrm{O} \quad 7,500 \mathrm{c}-\mathrm{Oct} 1{ }^{2} 26-35$ $\$ 500$ in even yrs．，$\$ 1,000$ in odd yrs．） $5{ }^{3 / 2} \mathrm{~s}^{\prime 24} \mathrm{~A}-\mathrm{O} \quad 7,500 \mathrm{c}-\mathrm{Oct} 1{ }^{2} 26-35$ $\$ 500$ in even yrs．，$\$ 1,000$ in odd yrs．） Sewage Disposal Bonds． 6s＇19 M－S $\$ 10,000 \mathrm{c}-\mathrm{Sept}$ 15 BOND．DEBT May 9 ？ 25 Sewage Disposal Bonds． 6s＇19 M－S $\$ 10,000 \mathrm{c}-\mathrm{Sept}$ 15 BOND．DEBT May 9 ？ 25 Sewage Disposal Bonds． 6s＇19 M－S $\$ 10,000 \mathrm{c}-\mathrm{Sept}$ 15 BOND．DEBT May 9 ？ 25 Sewage Disposal Bonds． 6s＇19 M－S $\$ 10,000 \mathrm{c}-\mathrm{Sept}$ 15 BOND．DEBT May 9 ？ 25 Water debt（incl．）－－－－－－－ 37,50 Water debt（incl．）－－－－－－－ 37,50 Water debt（incl．）－－－－－－－ 37,50 Water debt（incl．）－－－－－－－ 37,50 Sinking fund．－－（a－1）－－－ 109,500 Sinking fund．－－（a－1）－－－ 109,500 Sinking fund．－－（a－1）－－－ 109,500 Sinking fund．－－（a－1）－－－ 109,500 Assess．Val．，personal $-\cdots-192,080$ Assess．Val．，personal $-\cdots-192,080$ Assess．Val．，personal $-\cdots-192,080$ Assess．Val．，personal $-\cdots-192,080$ Tax rate（per $\$ 1,000$ ）1924，$\$ 17.00$

 Tax rate（per $\$ 1,000$ ）1924，$\$ 17.00$} Tax rate（per $\$ 1,000$ ）1924，$\$ 17.00$} Tax rate（per $\$ 1,000$ ）1924，$\$ 17.00$}
## MITH TOWNSHIP

This township（P．O．Sebring）is in BOND．DEBT Mar 31＇25 $\quad \$ 63,000$ Total assessed value 1924－－3，824，000

OLON TOWNSHIP SGH．DIST． School＝Improvement Bonds．
 Ss＇21－－－ $14,000 \mathrm{c}$＿Oct 1 25－31
For maturity see V． 113, p． 2103.$)$
TOTAL DEBT Apr 14＇23＿－$\$ 56.000$ INT．on bonds of 1918 payable at alls．
SOMERSET VILLAGE \＆READ
This district is in Perry Count
This district is in Perry County
Funding Bonds．
School Improvement Bonds BOND．DEBT Mar 26 M\＆S 1 $25-$－ 42 Assess．Val． 25 （ $80 \%$ act．$\overline{3}, 744,320$ opulation in 1925 （est．）－－－－－ 1,339

SOUTH CHARLESTON－MADI－
SON VILLAGE SCH．DIST．
 BOND．DEBT Jan．1925－$\$ 188,000$ Assess．value，real estate＿－ $3,330,470$
Assess．value，personal＿－－ $1.695,430$
Total valuation 1924 Total valuation $1924 \overline{1}-\overline{0}-\overline{5}, 025,900$ SOUTH EUCLID．
This village is in Cuyahoga ，oo－
$51 / 2 \mathrm{~s}^{2} 24 \mathrm{~A}-\mathrm{O} \$ 60.000 \mathrm{c}$－Oct 1 ＇ $25-44$ Water Bonds．
51／2s＇24 A－0 $\$ 15.000$＿Oct 1 ＇ $25-{ }^{\prime} 39$
BOND．DEBT Mar 28 ＇25＿$\$ 241,200$ BOND．DEBT Mar 28＇25－$\$ 241,200$
Assess．debt（add 1）
Assessed value 1924


## SOUTH EUCLID－IYNDHURST

This discrict（P．O．South Euclid） s in Cuyahoga County．

 BOND．DEBT Mar 28 Oct ${ }^{25} \$ 863,622$ Assess．val．＇24（ $1 / 2$ act．）$-22,983,280$
Sch．tax rate（per $\$ 1,000$ ） $23-\$ 21,90$ INT，at Cleveland Trust Co．，

## SPRINGFIELD．

This clty is in Clark Countv．In－ corporated in 1851 Commission
Manager government adopted Jan． Fire Department Bonds．

 $4 \mathrm{~s}, 06 \mathrm{M}-\mathrm{s} 10,000 \ldots$ Sept 1925 Refunding Bonds．
4．45s＇17M－S $\$ 24,862.73$－Mar＇41－＇45 Buck Creek Impt．Bonds． 27 ＇＇ 28
4 s ＇07 M－S $\$ 17,500$ ．－Sept Bridge Bonds． 4 B ＇08 M－s $\$ 40.000 \ldots$ Mar＇ 31 －＇32



| SPRINGFIELD (Concluded)City Building Impt. Bonds. |
| :---: |
| /2s'12 M-S \$10,000 _.- Sept '38-'39 |
| olice Department Bonds. |
| 2s'12 M-S $\$ 3,000$-_--Sept 1928 |
| Emergency Flood Bon |
|  |
| Street Repair Bonds. |
| Mill Run Improvement Bonds. |
|  |
| '15 M-S 5,000 _...Sept '32-'35 |
| City Share Street Imp. (Paving). |
|  |
| 2s'08 M-S $50,000-\ldots-\mathrm{Mar}{ }^{2} 29-31$ |
| '09 M-S 42,581.43- Mar '29-'32 |
| 0 M-S 51,114.26_M\&S'25-'35 |
| $41 / 2 \mathrm{~s}$ '11 M-S $500-$---Sept 1925 |
| 412's'12 M-S 39,572.84_M\&S'25-'31 |
| 5s '12 M-S 8,241.37_Sept '25-'26 |
| 5 s '13 M-S 28,440.49-M\&S'25-'43 |
| $41 / 2$ s'16 M-S 19,200 ...M\&S '25-'26 |
| $41 / s^{\prime} 17 \mathrm{M}-\mathrm{S}$ 6,000 Mar |
| 5 s '18 M-S 4,500_... Mar '26-'28 |
| 5 s '19 M-S 35,800---M\&S '25-'29 |
| $51 / 2 \mathrm{~s}^{\prime} 20 \mathrm{M}-\mathrm{S}$ 2,550_-.. Mar 1928 |
| 6s '21 M-S 71,300-.--Mar '26-'31 |
| 5112 s '22 M-S $77,000-\ldots-$ Sept '25-'31 |
| City Share Street Improvements |
|  |

## 

51/2s'21 J-J


の
 TOT. BD. DT. May $1925 \$ 2,135,034$
Tot. val. 24 ( $90 \%$ act.) $-369,994,390$ County tax (per $\$ 1.000$ ) $1924,99, \$ 3.50$ INT.at County Treasurer's office INT. at County Treasurer's office.

This district (P. O. Troy) is in Miami County | $\$ 500 \mathrm{c}--\mathrm{Mar}$ |
| :--- |
| 6s | 1928

 BOND. DEBT Mar 26 25- $\$ 113,500$
Assessed value_--.--- $2,850,000$ STEUBENVILLE. This city is in Jefferson Co. Inc.
in 1797 . Pop. ' $10,22,391 ; ' 20,28,508$ Fire Truck Apparatus \& Impt.
Bonds.
 Refunding Bonds.-N
 5s Water Bonds. 13 A-O $\$ 110,000$ _Sept 1 '25-' 35 Sewer Bonds.
5 s , 22 M-s $\$ 28,000$ _- Sept 1 ' $25-$ - 38
Building Improvement Bonds.

 | Sinking funds, general--,- | $\$ 688,718$ |
| :--- | :--- | :--- | Sinking funds, spec. ass't- $\quad 96,672$

Assessed valuation $1923-46,000,000$ Assessed valuation $1923-46,000,000$
Total tax rate (per $\$ 1,000)^{\prime 2}, \$ 23.10$
INT. at office of Sinking Fund.
STEUBENVILLE SCHOOL DIST.

 Assessed valuation $1925-80,500,000$
Tot. tax rate (per $\$ 1,000$ ) $25, \$ 16.60$

STOW TWP CENT. S. D.
This district (P. O. Cuyahoga
Falls R. F. D. No. 8) is in Summit Falls R
County
 Tot. assess. val.' 24 (act.) $-4,467,330$
Tax rate (per $\$ 1,000$ ) $1924 \ldots \$ 10.00$ STRUTHERS

## STRUTHERS. This village is in Mahoning Co.

This village is in Mahoning Co.
Town Hall Bonds. Sewer Bonds.
6 s '19 A-O $\$ 3.570 \mathrm{c}$
$51 / 23$ - $1925-1931$
 $51 / 2 s^{\prime} 24 \mathrm{M}-\mathrm{S} 72,344$-- Sept 1 '26-'30 Street Bonds. 5s '22 A-O $\left\{\begin{array}{l}8,000 \mathrm{c}-J a n \\ 14,000 \mathrm{c}-\mathrm{Oct} 1,25-41 \\ 2,644.86 \mathrm{ctoct} 11932 \\ 18,000 \mathrm{c}-\text { Oct } 1,33-, 41\end{array}\right.$ 6 s ' $25 \mathrm{M}-\mathrm{N} \quad\left\{\begin{array}{r}18,000 \mathrm{c}-\text { Oct } 1,23-, 41 \\ 16,000 \mathrm{c} \text { Nov } 1 \\ 3,641 \mathrm{c} \text {--Nov } 11930\end{array}\right.$
Fire Department Bonds. 1930
 6s Municipal Building Bonds. GEN. BD. DT. Mar - Feb 15.1929
 (about 3-5 actual)- $16,385,000$
Total tax rate (per $\$ 1,000)^{\prime} 25 \$ 19.60$
Population in 1921 STRUTHERS SCHOOL DIST.
 $\begin{array}{lll}5 \mathrm{~s} & \text { A-O } & 7,000 \mathrm{c} \text { _-Oct } 1,38-144 \\ 5 \mathrm{~s}, 17 & \text { - } & 10,000 \\ 5 \mathrm{~s} \text { '17 } & \text { F-A } & 25,000 \mathrm{c}\end{array}$ ss '17 A-O $\left\{\begin{array}{l}2,000 \mathrm{c}--\mathrm{Apr} 11948 \\ 12,000 \mathrm{c}--\mathrm{Apr} 1 \\ 1,49-51 \\ 6 \mathrm{~s} \text { '21 } \\ \text { M-S } 271,000 \mathrm{c}-\mathrm{Apr} \text { Mar } 15{ }^{\prime} 1952 \\ { }^{\prime} 2659\end{array}\right.$ 6 s ' 21 M-S $271,000 \mathrm{c}-\mathrm{Mar} 15$ ' $26-599$
(See V . $112, \mathrm{p}$. 584 , for maturity.)



## STRYKER. <br> This village is in Williams County

 Ss'19 A-O \$25,000c Total assessed val. $1924 \ldots-1,000,000$
Topulate $\$ 1,000$ ) $1925 \ldots \$ 23.10$
Popution $1910,1,026 ; 1920,1,014$ Prin. and int. payable at Stryker.

## STRYKER VILLAGE SCH. DIST.

 This district (P. OWilliams County.
Refunding Bonds
6 s '18 A-O $\$ 7,5 \mathrm{Co}$. Oct 1 ,'25-', 29 Ss '19 M-S 95,000-Mar 1'26-49 Assessed valuation 1922_--4,098,720
Population in 1922_---2,000

## SUGAR CREEK TWP. RURAL

## SCHOOL DISTRICT.

This district is in Wayne County 5s '23 A-O \$85,000c-_Oct 1 '28-'43


## SUGAR CREEK TWP. S. D.

 R. This district (P. O. Waynesville 51/2S'24. M-S 12,000 - Sept 1 '26-'40

BOND. DEBT June 6 '24_ $\$ 75,000$ | Sinking fund - |  |
| :--- | ---: |
| Tot.assess.val. $23(2-3$ act.) | $2,350,000$ | Tot.assess.val.'23(2-3 act.) $2,350,000$

Tax rate (per $\$ 1,000) 1923-19.15$
Population at present (est.)-.-- 1,200

## SUMMIT COUNTY.

Akron is the county seat.
Disposal Plant Bonds.

## 



| - Bridge Bonds. ${ }^{\text {S }} 13$ A-O $\$ 24,000 \mathrm{c}$-Oct 1 |  |
| :---: | :---: |
| 5 s '13 A-O 2,000c_._Oct |  |
| $41 / 2$ S'16 A-O | \{ 18,000--Oct |
| 5s '19 A 6 6,999---Oct |  |
| 5 s '19 A-O |  |
| $6 \mathrm{~s}, 20 \mathrm{~A}$ - ${ }^{\text {d }}$ 12,000c_Oct 1 |  |
| 6s '21 A-O 86,000_...Oct |  |
| $51 / 2 \mathrm{~s}^{\prime} 22 \mathrm{~A}-\mathrm{O}\left\{\begin{array}{r}255,000 \mathrm{c}-\mathrm{Oct} \\ 27,000 \mathrm{c}\end{array}\right.$ |  |
|  |  |
| 5 s '24 A-O 120,000 _-Oct 1 |  |
| 6 s ' 20 A-O $\$ 364,500 \mathrm{c}$-Oct 1 |  |
| Children's Home Bonds. |  |
|  |  |
| Fair Ground Bonds. <br> ( $\$ 3,000 \mathrm{c}$ |  |
|  |  |
| 51⁄2s'24 A-O | $4,000 \mathrm{c}$ _--Oct |
|  | $3,000 \mathrm{c}$ _--Oct |
|  | 4,000c_--Oct |
|  | 3 |


Viaduct Bonds.
41/s'17 M-N $\$ 990,000$ Oct 1 '25.'47
(For maturity see $V$. 104, p. 1415. .
5 s '19 A-O $\$ 350,000$ Oct 11948
5s 19 A-O\$350,000-0.oct 11948
Flood Emergency Bonds.
5s '15 A-O $\$ 24,000$ c-Oct 1 ' $25-26$




$27,000 \mathrm{c}---\mathrm{Oct}$
A-O $86,000-\mathrm{ct}$
A-O $34,000 \mathrm{ct}-\mathrm{ct} 1$
A


31






THOMPSON TWP. RURAL S. D. Seneca County (P.O. Flat Rock) is in
 BOND. DEBTADR A 7 1925- $\$ 111,000$ TIFFIN
This city is in Seneca Co. Inc. in
1850 . Pop. $10,11,894 ;{ }^{2} 0,14,375$. Fire Apparatus Bonds. 1925


 $\begin{array}{lr}\text { TOT. BD. DT. July } 1924-\quad \$ 371,691 \\ \text { Assesment debt (add'l) -- } & 46,490 \\ \text { Sinting fund }\end{array}$ Assessed value,---al------ $10,089,520$ Assessed value, personal-. $6,712,490$
Total val'n' 22 ( $75 \%$ act.) $16,802,010$ Total tax (per $\$ 1,000$ ) $1923 \ldots, \$ 19.60$
INT. at office of Sinking Fund

## TIFFIN CITY SCHOOL DIST.


Sinking fund Mar $26 \quad \$ 35,000$
 opulation (est.)- $\$ 1,000,-15,000$

## TIPPECANOE.

This village ( $\mathrm{P}, \mathrm{O}$. Tippecanoe Water-works bonds, $41 / 4 \mathrm{scorp}$. 1851. Street-paving bonds, $5 \mathrm{~s}_{-}-\mathrm{C} \quad 6,000$ $\begin{array}{lr}\text { Fire engine bonds, } 5112 \mathrm{~s} \text { _-- } & 52,000 \\ 5,000\end{array}$ $\begin{array}{lr}\text { Street-paving bonds, } 5 \mathrm{~s}_{-}-\overline{1,000} \\ \text { GEN. BD DTM. DTM } 25 & 72,000 \\ \text { Water debt (incl.) }\end{array}$ $\begin{array}{lr}\text { Assessment debt (add } 1 \text { l)--- } & 6,000 \\ \text { Floating debt (additional)- } & 7,300\end{array}$ | Floating debt (additional)- |
| :--- | :--- |
| Sinking fund |
| 6,595 |

 Tot.assess.val.'25(2-3 act.) $3,275.000$
Total tax rate $\mathbf{e}$ per $\$ 1,000)^{25} 2 . \$ 22.20$
Population 1910, 2,038; 1920,2,426

## TIPPECANOE CITY S. D.

Building Bonds.
S ${ }^{\prime} 16$ M- $\$ 80,000$.

TIRO CON. SCHOOL DIST.

$$
\begin{aligned}
& 6 \mathrm{~s} \\
& \mathrm{BO} \\
& \mathrm{Sin} \\
& \mathrm{Tin}
\end{aligned}
$$ Dist. tax rate (per $\$ 1,000$ )'24- $\$ 20.20$

Population in 1922 (est.)-
Prin. and int pan

## TOLEDO.

roledo is situated in Lucas County Incorp Jan. 71837 . All bonds are
originaily issued in coupon form and registration occurs at pleasure of
holder. Parkside and Wildwood an-
nexed on Aug 6 and nexed on Aug. 61923 .
City Hall Site Refund.

| City Hall Site Refund. <br> $41 / \mathrm{s}$ '25 ( $\$ 210000$ Oct 1 ' 26 -'46 |  |
| :---: | :---: |
|  | \{ 12,000--.Oct 11947 |
| Park Refund. Bonds. |  |
| ${ }_{4}^{41 / 2 \mathrm{~S} 25}$ | \{ \$210,000-_Oct 1 '26-'46 |
|  | 12,000--.-Oct 11947 |
|  | 5,000_.-Oct 11926 |
|  | 24,000--Öct 1 '27-'30 |
| 41/2s '25 | 5,000-\%-Oct 111931 |
|  | 24,000 |
|  | 24,000 |
|  | 2,000 |
|  |  |

This district (P. O. Tiro) is in
Urawford County.
5 s ' 1

Sinking. DEBT Apr 21 ' $24-\$ 123,88$ Tot.assess.val.'24(75\% act)3, 686,000 Prin. and int. payable at the office
of the Board of Education.
$\qquad$
$6,000-$ Apr 10 ' $36-{ }^{\prime} 39$
$10,000-\mathrm{Apr} 101940$
$20,000-\mathrm{Apr} 10$ ' 41 -'50


5 '19 A-O
'20 J-D 1

36,0
Bridge Bonds.



TOLEDO (Concluded) -
 Grade Separation Bonds.
41/2s'13 M-S $\$ 98.000$ Sent 11933


Library Bonds.
$41 / 2 \mathrm{~s} 16$ F-A $\quad \$ 40,000$ Feb 11926
5 s 19 Pump Station Bonds
$4 s$ '10 J-D $\$ 41,570$ _...D.Dec 11927 6s University Farm Bidg. Bonds. (Optiona! June 1 1931.)
Public Office Equip. Bonds.
6s 21 6s 21 -- 100,000-Mar 1 1938
University Completion Bonds.
5s 22 M N $\{\$ 36,000$ Nov 1 , $25-36$



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1
$$

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## 



 ${ }_{\text {is }}{ }^{\text {Sitite-Purchase Bonds. }} 19$.

A-O\$250.000-1.-Oct. 11949
(Optional Oct. 1924.$)$ Workhouse Farm Bonds.
is '17 -- \$100.000_--Dec 11941 Safety Building Bonds.
$41 / 2 \mathrm{~s}^{\prime} 25 \mathrm{M}-\mathrm{N} \$ 300,000 \ldots$ Nov 1 ' $26-50$ Work=House Bonds.
 Public Wharf Bonds.
6s 20 M-S $\$ 185,000 \ldots$ Sept 11960 M i
Municipal Garage Bonds.
5 s '23 A-O $160,000 \ldots$ Oct 1 ' $25-44$
Wharf-Warehouse-Storage.
4s 15 M-S $\$ 12.000$ _-_Sept 1926
























| 315,000 |  |
| ---: | ---: |
| Sidewalk.-..........--- | 2,000 |












$$
\mathrm{T}
$$








## 5 s 5 s

5 s
$41 / 2$
-8

5 s
4 s

5





Fire Bonds.

|  |
| :---: |
| 18 -.- 1,500------1925-1927 |
| 19 ... 1,000 |
| - |
| 41/'16 $4,000-\mathrm{M} \&$ S 1,31-34 |
| $41 / 2 \mathrm{~s}^{\prime} 16$..- $2,750-\mathrm{M} \mathrm{\& S} 1{ }^{\text {'25-'29 }}$ |
|  |
|  |
|  |
|  |
| \$1.50 |
| 3 M-s \{ 3,50 |
| $13 \mathrm{M}-\mathrm{S} 46$ |
| 1 -- 1,600_M\&S 1 |
| $22 \mathrm{M} \cdot \mathrm{S}\left\{\begin{array}{l}44.000 \text {-Dec } \\ 1.368 \text { - }\end{array}\right.$ |
| Ditch B |
| \$4,500-- M |
| , 5000 ----M Mar |
| H. \& D. Ry. Funding |
|  |
| \$12,500 _-F-A 19 |
| s'08 M-S $\quad 5,000 \ldots \mathrm{M}-\mathrm{S}$ |
|  |
| unding City=1 |
|  |
| e Sept 1 1898, but nev |
| DEBT Ju |
| sessment debt (add'l) -- 65 |
| Assessed valuation 1924-11,398,260 |
|  |
| opulation 1910, 6.122; 1920, 7,260 |
| int. at office of Sk. Fd. Tru |

## PROY SCHOOL DISTRICT

 BOND. DEBT June $11^{-}-24 \$ 149,000$ Sinking fund - 190 act. $11,739,960$
Tot. val. 1923 (per $\$ 1,000$ ) $1923 .-\$ 10.17$ Sot. val. 19 (per $\$ 1,000$ ) 1923_- $\$ 10.17$
Shool talation in 1924 (est)

TROY TWP. RURAL SCH1 DIST. Wood County. 14,00 c_Sept 1 ' 25 -'43
$5 \mathrm{~s}^{\prime 23 \mathrm{M}-\mathrm{N}} \$ 114,00$ Ws $23 \mathrm{M}-\mathrm{N}$ \$114,000c_Sept 1 '25-'43
BOND. DEBT Apr $161925 \$ 114,000$ Sinking fund_---- 19 - 4,576 Assessed varua (per $\$ 1,000$ )'25- $\$ 6.65$
School tax rate
Population in 1925 Population in 1925 INT at the office of the sinking
Fund Trustees.

TRUMBULL COUNTY.

## Machinery \& Tool House Bds. ${ }^{\prime}{ }^{\prime} 17$ A-O $\$ 5.400 \mathrm{c}$. A \& O Road Bonds. $\$ 6,000 \mathrm{c}$-A\&O1 '25-'26

 TRIMBLE TWP. RURAL S. D. Athens district (P. O. Glouster) is in
 Assess. val. ' $25(60 \%$ act) $-2,502,000$
Tax rate (per $\$ 1,000) 1925 \ldots 24.20$ Population (estimateá)
INT. at Glouster
State Bank,

## TROY. ThIs

Thls clty is the county seat of
Mlamicc. Incorp. as a clty $\ln 1890$.
Ds Deficiency Bonds.




 $\begin{array}{lll}41 / 2 \mathrm{~s}^{\prime} 08 & 2,000--\mathrm{M}-1925-1926 \\ 6 \mathrm{~s}, 21 & \mathrm{M}-\mathrm{s} & 4.000-\mathrm{Mar} \\ & 130-33\end{array}$






Water Works Bonds.



 Fire Engine Bonds. | 5 s treet Bonds. |  |
| :--- | :--- |
| $51 / 2 \mathrm{~s}^{\prime} 18$ | 200 |
|  | 1,000 |


 $\$ 12,000$ in odd years. $\$ 13,000$ is is '17 M-N $\$ 84.000 \mathrm{c}$ _Nov 1 ' $\$ 12.000$ every 2 years.)
5 s ' 17 M-N 104.000 2
5 s ' 19 M-S $\$ 13.000$ every 3 years.) ' 2600 c Mar 5s '19 (\$13,000 every 2 years.)
s'19 M-S 216,000c_Mar
s '20 M-N900,000c years.

Sinking fund School tax rate value (per $\$ 1,000)^{\prime}, 25-\$ 8.46$
INT, at U , INT. at

## TORONTO.

Land Pure is in Jefferson County os '22 M-S $\$ 13,000$ Sept 1 ' $25-{ }^{\prime} 37$ 6s Water Works Bonds. $23 \mathrm{M}-\mathrm{S}\left\{\begin{array}{l}1,385,000 \ldots \text { Sept } 1 \\ 25,000 \ldots \text { Sept } 1\end{array}, 43-42\right.$ 5,0 Due $\$ 4,500$ in eve Assess. DEBT May 29 '24 \$165,000 Sinking fund
Tax rate (per $\$ 1,000$ ) 1924... $\$ 21.00$

TORONTO VILLAGE 3. D.
Jefferson County: O. Toronto 6 s '20 23 s-a 5 - $53,500 \mathrm{c}-$ Sept $1,25-6$ $51 / 2 \mathrm{~s}^{\prime} 25 \mathrm{M}-\mathrm{S} 275,000 \mathrm{c}-\mathrm{M}-\mathrm{S}$ 1926-5 Total assess. val. $1925-13,000.000$
Sch. tax rate (per $\$ 1,000$ ) $25_{--} \$ 7.35$
Population 1923 (est.)

TOWNSEND TWP. RURAL. S. D
D.) is in Sandusky County.
$5 \mathrm{~s} \cdot 19$ A-O $\left\{\begin{array}{l}\$ 8.000 \text { _Apr } \\ 15000 \text { Appr } \\ 30,000 \ldots \mathrm{Oct} \\ 1\end{array}\right.$
BONDED DEBT.
$5 \mathrm{~s} \cdot 1$ 5s '19 A

5s
s
5 s
js
5 s
T s $\quad 19$
s 19
s 19
s 19
s 19 $\left\{\begin{array}{r}19,000-\text {-Sept } 1,25-' 43 \\ 1,052-- \text { Sept } 11944\end{array}\right.$


CRUMBULL COUNTY ROAD
Ss 15 M-s $25.000 \ldots \mathrm{M}-\mathrm{s} 25-2 \overline{8}$
BOND. DEBT May $1913 \ldots \$ 162.000$
Bridge Bonds.



ruscarawas county.
is :05 M-s 8100.000

Road A-O 29,000 mo

| TUSCARAWAS COUNTY (Concl.) |  |
| :---: | :---: |
|  | 24,000c--Oct 1' $25-726$ |
|  |  |
| $5{ }^{51 / 2} \mathrm{~s}^{\prime} 22 \mathrm{~A}-\mathrm{O}$ | 33,000c--Oct $1,{ }^{25-2}$ |
| $51 / 2{ }^{5} 22$ A-O $30,000 \mathrm{c}-\mathrm{Oct} 1,25-27$ |  |
| $51 / 2 \mathrm{~s}^{\prime} 23 \mathrm{M}-\mathrm{S}$ |  |
| 5 s '25 A-O |  |
|  |  |
| TOTAL DEBT Suly 1 '24 \$636.525 |  |
|  |  |
|  |  |
|  |  |

TWIN TOWNSHIP RURAL S. D is in Ross County. O. Bourneville) 6 s ' $23 \mathrm{~A}-\mathrm{O}\{* 33,000$ _Oct 1 ' $25-146$

 Total assess. val. $1924-2 .-2,208.000$
School tax rate (per $\$ 1,000)^{\prime} 24 \$ 16.40$
Population (est.) Population (est.)-1.-2.-2, 100
INT. on bonds, marked (*) at
District Treasurer's office, (a) at
Spargur, Head \& Co., of Bainbridge Spargur, Head \& Co., of Bainbridge

## TYMOCHTEE TOWNSHIP.

This township is in Wyandot Co
Road Bonds. BOND. DEBT'Juns 21 ' 21 1 $\$ 111,420$
Assess. val. (real estate) Assess. val. (personal) ----- 955,740 Total tax rate (per $\$ 1,000$ ) $\overline{0} 0,-19.50$

## UHRICESVILIE.

uscarawas Co
 Deficiency Bonds.--_Nay 1929
6s 21 Sewer Bonds.
6 s S. 20 Sa $\$ 15,000-$
Refunding Bonds.
Refunding Bonds.
$4 \mathrm{~s}, 41 / 2 \mathrm{~s} \& 5 \mathrm{~s} \$ 68,000$

$5 \mathrm{~s} \quad \underset{\mathrm{~s}-\mathrm{a}}{\$ \mathrm{~S}} \mathrm{i}, 200$ _-..-1925-1928
$41 / 2 \mathrm{~s}$.

41/8s-5s -- $\$ 11,000$.
TOTAL DEBT July 1
Assessed valuation 1921--6.255,570 Taxsessment rate (per $\$ 1,000$ ) 1921 value.)
Population 1910.00
(19. INTEREST on deficiency bonds of 1921 payable
UHRICHSVILLE SCHOOL DIS Building Bonds.
5s 166 M-s $\$ 38,000$
BOND DFBT June 5 s 16 . DEBT June $11924, \$ 370,000$
Total assessed valuation' $44,716.000$ School tax rate (per M), $24-\$ 1400$
Population in 1910, 1,$764 ; 23,8,000$ UNION COUNTY.

## Mridge Bonds.


 41/2s'08 M-S 875.000 c
GEN. BD. DT. Apr $15,25-1928$
Assessment debt (add'1) Assessment debt (add'l)--- $28,310,857$
Assess. val., real_-...-.--
Assess. val., personal_-12,830,070 Assess. val., personal--- $12,830,070$
Tot.ass'd val. $24(80 \%$ act. $41,140,220$ State \& co. tax (per $\$ 1,00)^{\prime}$ '24- $\$ 6.00$
Popu-'n $1910,21,871,1920,20.918$

## UNION TWP. RURAL SCH. $\mathbf{D}$.

## This district is in Van Wert Co


Total assessed value 19211-4,195,560
INT. pay. at office of Dist. Treas

## UPPER ARLINGTON.

an Tranklin County. Columbus) Impt. Bonds (City's Portion)

 Assess't debt .-......-.-- 937,000 Assess. val., personal---. 688,440 Tot. cax rate e (per $\$ 1,000$ ) ${ }^{25} 25_{-} \$ 21.10$
UPPER ARLINGTON VIL. S. D $51 / 2 \mathrm{~s}^{\prime} 22 \mathrm{~A}-\mathrm{O}\{\$ 6,000 \ldots . .-\mathrm{Oct} 11925$ BOND. DEBT May 6 1924 $\$ 165$. 000 Sinking fund..-1.-..-. $10,878,850$
UPPER SANDDSKY.
In 1848. Population in 1910, 3,779 Street-Improvement Bonds.
 Gs '20 A-O $\$ 12.500-$ Oct 1.1930
GEN. BD. DT. May 24
$\$ 60,500$ $\begin{array}{lr}\text { Assessment debt (add'l)--. } & 35,500 \\ \text { Sinking fund } & 43,133 \\ \text { Assessed val., real }\end{array}$
 Tax rate (per $\$ 1,000$ ) $20-\$ 14.60$
INT. at Fourth Nat. Bank, N. Y.

## UPPER SCIOTO DRATNAGE \&

Tnis district is in Hardin County. S A-O $296.5001924-\$ 560,960$ Prin and int. payable at state Treasurer's office.
URBANA.
Bri 43/2sidge Jonds. $\$ 10,000$ _- Jan 151934 City Building Bonds. 1 ' $25-{ }^{\prime}$ '26 Refunding Bonds.
$\mathbf{4} 1 / 2 \mathrm{~s}^{1} 11 \mathrm{~J}-\mathrm{D}$
$56,250 \mathrm{c}$ June $15 \cdot 26 \mathbf{-}^{\prime} 28$ Yeneral Street Bonds. 151934
 $51 / 2 \mathrm{~s}^{\prime} 23 \mathrm{M}-\mathrm{S}$ 16,000-Sept 1 . $25-32$


 6s '22 A-O $\left\{\begin{array}{l}2,400 \text { Oct } 1,25-2, \\ 400-0 \text { Oct } 11930 \\ 2,000 \text { Oct } 1,25\end{array}\right.$
 Fire Dept. Bonds.
53/2'18 A-O \$15,000_- Oct 11926-1930
 Deficiency Bonds.
5 , 19 Mov $20,25-27$
$\$ 4,500$ 6s '21 M-N 4,000--Nov $\$ 308-28$

BONDED DEBT Jan 1 '25 $\$ 308,900$ | Water bonds (incl.) |  |
| :--- | ---: |
| Assessment debt (ad 1 ) |  |
| ..- | 129,560 | $\begin{array}{lr}\text { Assessment debt (add'l) }- \text {.-. } & 129,360 \\ \text { Floating debt (add' } 1 \text { ) } & 22,825 \\ \text { Sinking fund } & 7,145\end{array}$ Sinking fund

Assessed val'n Assessed val'n, personal $-4,20,740$
Total val. ( 78,0 Total val. ( $78 \%$ act.) '17- $9,271,755$
Tax rate
 Population $1910,7,739 ; 1920,7,621$
iNT. payabiesat the City reasury VAN BUREN TWP. RURAL S. D. This district ( P . O. Dayton R. F Building Bonds. 5 s '17 J-J 18,000
(Due part yly. from 1925-1933)(Due part yly. from $1925-1933$ )
s. 21 J-D 132,500c-Dec $24,25-46$
BOND. DEBT May $61922 \$ 205,000$ Assess.val. '21 (75\% act.) 12,6 0,600
Tax rate (per $\$ 1,000$ ) 1921 . $\$ 14.40$
 VANLUE SCHOOL DISTRICT. This district is in Hancock County

VAN WERT.
Wert County. Incorp. Feb. 181848 Fire Apparatus Bonds.
in 25 M-S $\$ 23,500$
S Street Bonds (City's Portion).
S.
 5s'22 M-S $84,000 \ldots$.... Sept 11932 5s Refunding Bonds. Water Refunding Bonds.
4.15s'11 A-O $\$ 70.000 \mathrm{c}, \mathrm{Apr} 1$
26-39 TOTAL DEBT Juiy 1 , 24 - $\$ 134,905$ Sinks'd val. 1920 ( $80 \%$ act.) $-9,934,810$
Ass $1923-180$ Tot. tax rate (per $\$ 1,000$ )' $20-\$ 4.66+$
Population $1910,7,157 ; 1920.8 .100$
TNTEREST payable by CIty Treas.

## VAN WERT COUNTY.

Van Wert is the county seat.
Road Improvement Bonds.
Rs Road Improvement Bonds. $19 \mathrm{M}-\mathrm{S}\left\{\begin{array}{l}58,400-\ldots-\mathrm{M}-\mathrm{S} \\ 10,500- \\ 1028\end{array}\right.$ Is '19 M-S $\left\{\begin{array}{l}3,000 \mathrm{c}-\mathrm{Mar} 1 \\ 4,060 \text { ' } 26\end{array}\right.$

 Ditch Bonds 000 -.-Sept 11932 5s '19 M-s \$87.040c-Mar 1 '29-'38
TOTAL DEBT July 1'24. $\$ 330,500$ assessed val'n, real $133.239,990$ Assessed val'n, personal.-24.084,030 Tax rate (per $\$ 1,000) 1923,->6,75$ VAN WERT SCHOOL DIST. School-House Bonds.
4s 11 M-N $\$ 67,000$ Nov 11937
BOND. DEBTApr $14 \times 25$ \$67,000 BOND. DEBT Apr 14,25
Total assessed value 1924 (About $60 \%$ actual) $-11,025,210$
School tax (per $\$ 1,000$ ) $1924--\$ 9.55$

## VERMILION.

village is in Erie County. 5 Sewage Disposal Plant Bonds. Sewer Bonds.
53/2'19 A-O $\$ 42,000$ _Oct $1 \quad 25-38$
Refunding Bonds_

Street Improvement Bonds
(Village's Portion).


 | Sinking funds-_-riln |  |
| :--- | :--- |
| Total assessed val'n | 16,806 | Total tax rate(per $\$ 1,000)^{\prime} 25-\$ 23.60$

Population 1910, 1,369; $1920,1,436$ VERMILION VILLAGE S. $\mathbf{D}$. This district (P. O. Vermilion) is in (For maturity see V. 120, p. 1514.)
BOND DEBT. Jan. 1925. $\$ 145,000$ Total assessed value $1924-4,486,585$
School tax (per $\$ 1,000$ ) 1924 - - $\$ 4.51$
INT. at Erie County Banking Co., Vermilion.

## $\nabla E R O N A$ VIL. SCHOOL DIST.

## ós 17 A-O

 $51 / \mathrm{ss}^{\prime} 18 \mathrm{~A}-\mathrm{O} \quad 24,000 \mathrm{c}-\mathrm{A}-\mathrm{O} \quad 1 \quad 26-37$ TOTAL DEBT Apr 1 1925 $\$ 44,500$ (about $3 / 4$ actual) Sch. tax rate (per $\$ 1,000$ (about) 1,000Pop'n 1910,4001921 ( 18.70

## VIENNA TOWNSHIP

No. 2) is in Trumbull County. R. BOND. DEBT Apr 1 '25 $-\quad \$ 33^{2}, 600$
Assess. val., real estate $\begin{array}{ll}\text { Assess. val., real estate_-_- } & 904,690 \\ \text { Assess. val., personal_-_- } & 212,940 \\ \text { Other assessable property_- } & 356,840\end{array}$ Tot.assess.val.'24(2-3 act.) $1,474,470$ WA

## WADS WORTH.

This village is in Medina County Water Works Bonds.
$51 / 2 s^{\prime} 24$ A-O $\$ 16,000 \mathrm{c}$-Oct 1 ' $25-{ }^{\prime} 39$
 Sewage Disposal Bonds
 (For maturity see
Improvement Bonds. p. 2480 .)
 Ice Plant Bonds.
$51 / 2 \mathrm{~S}$
10,
$\$ 10,000$ Water \& Light Bonds.

 GEN. BD. DT. Mav 24 '23 Water debt (add Tater debt (add'l) -1.-.- 184,000
Total assessed val. 1923 - $6,953.670$ Total tax rate (per $\$ 1,000$ ) $23 . \$ 20,40$
Population 1910, 3,$073 ; 1920-.6,053$ WADSWORTH TWP. RUR. S. D. Deficiency Bonds.
6s $51 / 2 s^{\prime} 23 \mathrm{~F}-\mathrm{A} \quad 4.330 \ldots-\mathrm{F}-\mathrm{A}^{1925-1935}{ }^{25}-27$

 Sch. tax rate (per $\$ 1,000$ )' $25,-\$ 10.45$ Population (estimated) -----1, 600
INT. at First Nat. Bank, Wads-

## WADSWORTH VIL. SCH. DIST.


 High-School Bonds.
41/2s'07 M-S \$29,050-1924-1930
BOND. DEBT May 1922- $\$ 339.000$ Assess. val. 20 (abt. act.) $7,777,711$
School tax (per $\$ 1,000$ ) 1921.- $\$ 18.00$ Population in 1920 (est.) $-\ldots-{ }^{4,800}$
INT. at Wadsworth Sav. \&

## WAKEMAN TOWNSHIP.

This township (P. O. Wakeman is in Huron County.
5s 16 A- $\$ \$ 15,000-17$.
BOND. DEBT May 1 17- $\$ 72.000$
 Total assessed var. 19170$)^{-1} 17-90,000$
Total tax rate (per 150
Population 1910, 1,200; 1920-1,070

## WAPAKONETA.

Incorporated Is In Aurlaize County Incorporated Mar. 21849.
5s Fire Dept. Bonds. 18 A-O $\$ 3,000$ Apr 1 '26-'31
Auglaize Riv. \& Sewer Dist.No. 7
$41 / 2 \mathrm{~s}^{\prime} 08 \mathrm{M}-\mathrm{S}$ \$2.000c-Sept 1 '25-28
43/2slectric Light \& Water Bonds.
6 s ' $21 \mathrm{~A}-\mathrm{O}\left\{\begin{array}{rl}\$ 35,000 \mathrm{c}-\mathrm{Apr} & 1 \\ 30,000 \mathrm{c}-\mathrm{Apr} & 1 \\ 35,000 \mathrm{c}-\mathrm{Apr} & 1,33-37 \\ 38-42\end{array}\right.$
Street and Highway Bonds.
$5 \mathrm{~s} \cdot 16 \mathrm{~J}-\mathrm{J}$.
$\$ 1.000 \mathrm{c}$
${ }_{5 s}$ Refunding Bonds. M-S $\$ 6,000 \ldots$ Mar 1 '26-'3

Tot.tax rate(per $\$ 1,000$ ) '22-23. $\$ 23.00$
Population 1910, 5,$349 ; 1920.5,295$ INT, at office of City Treasurer.

## WAPAKONETA CITY S. D

51/5'18 M-S $\$ 1.375 \mathrm{c}-\mathrm{M}-\mathrm{S} .1$ '25-' 27
BOND. DEBT May $25 \times 25-\$ 120,500$ Tax rate (per $\$ 1,000$ ) 1925_-- $\$ 23.20$

This city is the county seat of rumbull County.

## Real Estate Purchasing Bonds.

 is '25 A-O $\begin{cases}18,000 \mathrm{c} \text { _oct } & 1,27-29 \\ 15,000 \mathrm{ct} \text { Oct } & 1 \\ 18,000 \mathrm{c} \text { Oct } & 1,33-32 \\ 1,35\end{cases}$ Park Bonds.
$41 / 2 \mathrm{~s}^{\prime} 11 \mathrm{M}$ M $\$ 21,000 \ldots$ Sept 1943 4s '12 M-S $\begin{aligned} & 15,000--- \text { Sept } 1958 \\ & 20,000 \text { Sept } 1978\end{aligned}$ Refunding Bonds.
 Paving Bonds (City's Portion);
$51 / 2 \mathrm{~S}^{\prime} 24$ A-O $(\$ 27,000 \mathrm{c}$ _Oct $1 \quad 25-35$

5s '25 A-O 5s '24 A-O

5 s '24 A-O
5 s '25 A-O

5s '25 A-O $\left\{\begin{array}{l}32,000 \mathrm{c} \text {-Oct } 1,26-' 29 \\ 7,000 \mathrm{c}-\text { Oct } 1,1930 \\ 40,000 \mathrm{c} \text { Oct }\end{array}\right.$ 5 s ' 25 A-O | $40,000 \mathrm{c}$-oct | $1,31-35$ |
| :--- | :--- |
| $90,000 \mathrm{c}$ - Oct | 1 | City Bonds

5s '15 A-O $\$ 19,500 \ldots .$. Apr 1927

 As Armory Bonds. | Police Station Bonds. |
| :--- |
| S '15 A-O $\$ 19,000 \ldots .$. Apr 1927 |

 Hospital Bonds.
 Police \& Fire Station Bonds;
51/2'23 M-S $\$ 24,000 \mathrm{c}$ _Sept 1 '25-'36

$\qquad$ 5s '23 A-O2 $\left\{\begin{array}{c}21,000-0 c t \\ 16,000 \text { Oct } 1,28-31 \\ 3,000-\ldots \\ 1\end{array}\right.$ Bridge Bonds.
$5 \mathrm{~S}, 16 \mathrm{~A}-\mathrm{A}$
$\$ 4,500 \ldots$
40
 (\$3,000 yearly, 1926
$\$ 4,000,1934$.


5s '25 A-O
$5 \mathrm{~s} \cdot 25 \quad \mathrm{~A}-\mathrm{O}$

Sewer Bonds (City's portion)

$\begin{array}{ll}6 \mathrm{~s}, 21 & \mathrm{~A}-\mathrm{O} \\ 51 / 2 \mathrm{~s}, 22 & \mathrm{~A}-\mathrm{O} / \$ 14,000 \mathrm{c}-\mathrm{Oct} 1\end{array}$
Building Repair Bonds.
$51 / 2 \mathrm{~s}^{\prime} 22$ M-S
$6 \mathrm{~s}^{\prime 2} 21$ A-O
$\$ 1,100$

WARREN (Concluded)-
 $5 \frac{1}{2} \mathrm{~s}^{\prime} 24 \mathrm{~A}-\mathrm{O}\left\{\begin{array}{l}1,300 \mathrm{c}-\mathrm{Oct} \\ 4,000 \mathrm{c} \text {-Oct } \\ 500 \mathrm{O} \\ 1\end{array}{ }^{\prime} 125-2\right.$
$51 / 2 \mathrm{~s}^{\prime} 24 \mathrm{~A}-\mathrm{O}$ Comfort Station Bonds. от BD 400 .... Sent 25 -3 Assess. debt


## WARREN COUNTY.

 Infirmary Construction Bonds.
$41 / 2 s^{\prime} 16 \mathrm{M}-\mathrm{S}$
Bridge Bonds
$15 \mathrm{M}-\mathrm{s}\left\{\begin{array}{l}\$ 2.000 \text {-.Sept }{ }^{2} 25{ }^{2}-26 \\ 1,000\end{array}\right.$ Funding Bonds.
41/s'15 M-s \$34.500-Mar 15194
 Sinking fund--ial: $192 \overline{3}--39,3912,800$ opulation 1910, 24,497; 1920_25,71

WARREN TWP. RURAL $S$. This district (P. O. Trumbull) is
 (See V. 111 , D. 1777 , for maturity.)
BOND. DEBT Apr 11 $23-\$ 243,000$ Sch. tax rate (per $\$ 1,000)=23-\ldots \$ 10.00$

## WARREN SCHOOL DISTRICT.

TOTAL DEBT July 1 ' $24 \quad \$ 509,532$ Total assessed vai. ī $9 \overline{2} \overline{4}--11,700,000$ Total tax rate (per $\$ 1.000$ ) ${ }^{\prime 2}$ 23- $\$ 19.50$
Population 1910, 7,277; 1920, 7.962
WASHINGTON COURT HOUSE
 (Subject to call after Mar 1 1948
 TOTAL DEBT M45.64-Aug 12193
 bonds marked ( $\dagger$ ) at District office.
WASHINGTONTWP. RUR.S.D Hancock County.
 Total assess. val. 1922 Population (est.).-1.-1, Prin. and int. payable at
of the Board of Education.
WASHINGTONTWP. RUR.S.D.

 BONDED DEBT INT.at Winters National Bank.
WASHINGTON TWP. S. D.

 Total ass'd val. '24 (atc.) $19,60,610$ INT. payable at office of Clerk of Washington Township Boal
Education.
WASHINGTON TWP. S. D. This district (P. O. Dibli) is in Franklin County.
GSN. BD. DT. May $1920-\$ 100,000$ Total assessed value $1901 \overline{9} \quad 9,000$ (about $50 \%$ actual), $-\mathbf{- 1 , 7 6 6 , 2 0 0}$
Total tax rate ( $\mathbf{p e r} \$ 1,000$ ) $22 \$ 20.60$ WATERVILLE VILLAGE S. D. 51 This district is in Lucas County,
 Sinking fund
Tot. ass d val. 1924 anct.) 2.800 .000
School tax rate (per \$1. Population (estimated) INT. on 5 s of 1.
Treasurer's office.
WAUSEON.
This village is in Fulton County Incorporated in June 1852.
Water Bonds


 City Sall Repar Bonds.




## waverip.

This village is in Pike County
6s 18 s-ang Bonds.
Electric Lizht
Rosept 15 ' $25-27$
 ${ }_{4}$ Street Impt. Bonds.
s. begin. Sept.'17
 Water debt (incl.)-10 19 Tax rate (per $\$ 1,0001918 \ldots-\$ 1.30$
Population 1910, 1.803; 1920, 1,625 WAYNE COUNTY.
Wooster is the county seat.
Ditch Bonds.


 Assess. Val. 23 (abt. act.) $89,192,810$
Populn $1910,38.05 ; 1920,1,346$
INT. WAYNE TWP. SCHOOL DIST. in Warren County . Waynesville) is Building Bonds



WEATHERSFIELD TOWNSHIP This township is in Trumbull Co.



## WELLINGTON SCHOOL DIST

 5 Building Bonds. $16 \mathrm{M}-\mathrm{S} \$ 43.000 \mathrm{M} \mathrm{I}^{1} 25$ - $^{-45}$ BOND. DEBT May $25^{22}$ - $\$ 55,000$WELTSTO office of Clerk, Bd. of Ed Thlis clty is in Jackson County Incorroet-Improvement Bonds.

|  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
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## ${ }_{5 \mathrm{~s}}$ Water-Works Bonds.





 Assessment debt (add' 1 )---- 108,636
 Assess. val.: personal---1.426.090
Tot. val. 25 ( $75 \%$ act.) $-4,646,090$ Total tax ( per s1, 000 ) $1925,-824.45$
Pop $10,6.875$ (Census). 6.687

 held on June 19 1923 a proposal that be adopted was defeated.
Park Bonds.
43sily Nov 86.000 c _-No 11930
City Building Bonds.


Garbage Plant Bonds.
 5 s , 17 A-O $\begin{aligned} & \text { A3 } \\ & \text { Deficiency } 8 \text { Bonds. }\end{aligned}$



## 4 Water Works Bonds.

## $\begin{array}{llll}41 / 2 s^{\prime} 04 & \text { Dec } & 1,500 \mathrm{c} \text {-.-Dec } & 1 \\ \text { F- } & 1600 \mathrm{c} \text {---Aug } & 1 & 1\end{array}$

 Floating debAssess. val. $1924-\cdots----10,172$,
Total tax (per $\$ 1,000$ ) 1924
WeLLSvilice of Clty Treasu

## 5s '19 J-J $\$ 40,000 \mathrm{cJuly} 15$ '25-'4

 Building Bonds. BOND. DEBT Apr $30^{\prime}$ - 24 - $\$ 250,75$ Sinking fund - 27,172
Tot.ass'd val. $23-3$ act.) $8,300,000$ Population in 1923

WEST ALEXANDRIA SCE. DIST
 BOND. DEBT May $24^{\prime 2} 22_{-} \$ 35,000$ T'otal assess. val. $1922 \ldots 2,021,153$ School tax (per \$1.000) 1922.-- $\$ 9.32$ WESTERVILLE
or. Oct. 11 1858. Population 1910

 Disposal Plant Bonds. ${ }^{1 / 2 s^{\prime} 23}$ A-O $\$ 48,000 \mathrm{c}$ - Oct 1 '25-47 (For maturity see V.116, p. 1932)
Improvement Bonds. Improvement Bonds.

 otal tax (per $\$ 1,000$ ) 1925 - $\$ 23.0$
iNT. payable at Westervile.

TSTERVILLE SCH. DIST
ins district ( $P$. O. Westerville) is
$43 / 4 \mathrm{~s}^{\prime} 25 \mathrm{M}-\mathrm{S} \$ 132,000$ - Sept 1 '25-'46
BONDED DEBT.-.-.

## WEST PARK.

was annexed tincorporated in 1902 in Nov. 1922.
WEST PARK SCH. DIST.
See Cleveland School District
WESTON VIL. SCHOOL DIST.
This village (P. O. Weston) is in Buiding Bonds.
Due part each six months beginning Refunding Bonds.
 (about 70\% act.) $-192,-2,185,640$
Total tax rate (per $\$ 1,000)^{\prime} 23-\$ 22.00$ Population in 1921 ,-,
WEST UNITY VILL. SCH. DIST. is in Williams County
 Assessed value $1925-1 .-\mathbf{N}^{-3,180,000}$

WHETSTONE TWP. SCH. D. No. 1) is in Crawtord County.
School House Bonds. Js '19 A-O $\left\{\begin{array}{l}\$ 4,000-\text { Apr } 10 \text { '26-'29 } \\ 24,000-\text { Apr } 10,30-41 \\ 30,000-0 c t ~\end{array}\right.$ BOND. DEBT June-15'21 $\$ 72,000$ Tot.ass'd val. ' $21(4-5$ act.) - $2,733,410$ WILL,ARD
Uunction) is in Huron County Chicago Public=Hall Bonds
41/2s'12 F-A $\$ 13,000 \mathrm{c}$.Aug 1 '25-'37 S '19 J-D \$1,000_-Dec 1 ' $25-{ }^{\prime} 27$ Electric Light Bonds.


 Wa' 12 J-J $3.000 \mathrm{c}-\mathrm{July} 1$ '26-'28
Waterworkss Electric Bonds
 Gs 21 A-O $2,500-\cdots$ Apr 11926 Assessed value $1925 \ldots-.-5,831,285$
 WILLARD SCH. DIST
SS ' 10 M M-N $\$ 28,400 \mathrm{c}$ - $-1925-1941$ BOND. DEBT April 1918_ $\$ 60,000$ chool tax (per $\$ 1.00$ ( $1918--\$ 4.90$ INTEREST payable at Home Sav
ngs \& Bank Co., Chicago. Ohio.

WILLIAMS COUNTY.
The county seat is Bryan
Road Bonds.

Funding Bonds.
For amount due each payment date

| WILLIAMS COUNTY |  | seat． |  |
| :---: | :---: | :---: | :---: |
|  | $\begin{array}{lr}\text { I．C．H－－－－－－－－－－－－－－－－－－－－} & 412,000 \\ \text { Oregon Bridge }\end{array}$ |  |  |
|  |  |  |  |
|  | Di |  |  |
|  |  |  |  |
|  | Assessed valuation，real－． $56,985,810$ |  |  |
| ad debt（add＇${ }^{\text {a }}$－ | To | 18 |  |
|  |  | TOTAL DE | 6s＇21－－－ $\begin{gathered}45,000-\text { Oct } \\ 5,891--\mathrm{Oct} \\ 1 \\ 1\end{gathered}{ }^{\prime 25-25-23}$ |
|  | INTEREST payable at County |  |  |
|  | urer＇s oftice or any bank． |  |  |
| te\＆Co．tax（per $\$ 1,000)^{\prime} 24-10.26 .189$ ；＇20（Census） 24,627 | Wood County Sav．Bank | WYOMING． | 6s＇21－－－ $\begin{aligned} & 2,044-\mathrm{Oct} \\ & 6,760 \mathrm{O}\end{aligned}$ |
|  |  |  | 6，760－－Oct |
|  |  |  |  |
|  |  |  | 6s 22 s－a $\begin{aligned} & \text { 400－Oct } \\ & 400-0 \mathrm{ct} \\ & 11928\end{aligned}$ |
| W＝Works Bonds． <br> M－S $\$ 4,000 \mathrm{c}$ ．－．Sept 11926 | 5 |  |  |
|  |  | Population 1910， 1,$893 ; 1920,2,040$ | 6s＇22 s－a $\left\{\begin{array}{l}3,581-- \text { oct } \\ 7,500 \text { Oct } \\ \hline\end{array}\right.$ |
| $51 / 2 \mathrm{~S}^{\prime} 22 \mathrm{~A}-\mathrm{O} / \$ 18,000$ ．$\quad$ Oct 1 ＇ $25-30$ |  |  |  |
|  |  | city is in Greene County． | $22 \begin{aligned} & \text { s－a } \\ & \text { s－a }\end{aligned}$ |
| O | Street Bonds． <br> ＇18 M－S \＄1． 539 M－S＇25－＇28 | Commission government adopted April 31917. |  |
|  | Power－House Bo |  |  |
|  |  | 50 | 2 s －a ${ }^{\text {a }}$ |
|  |  |  |  |
|  |  |  | 12 |
| '15 |  |  |  |
|  | s． |  | 7 |
|  |  |  | 7 |
|  |  | 5is＇s＇19 M－s $100,000-\mathrm{Mar} 1{ }^{2} 26-30$ |  |
|  |  |  |  |
|  |  | 6s＇2 A－O 1．500－－－Apr 11927 | 30－39 |
|  | School tax rate（per\＄1，000）＇25－\＄11．15 Population in 1924 | $9$ |  |
| $\left\{\begin{array}{r}\$ 3,000-\ldots \text { Oct } 1 \\ 6,000 \ldots-25-30 \\ 6,500\end{array}\right.$ |  |  | 6s＇21＿s－a 90，000c－－Oct 1＇25－33 |
| $2,500$ |  | $3$ |  |
| 21 |  |  | $\begin{aligned} & \$ 9.000 . \\ & \text { Bonds. } \end{aligned}$ |
| N | 68 |  | \＄1． |
| cial assess．debt（ad ${ }^{-}{ }^{-1}$ ） | B | $\begin{array}{ll}\text { Assess．debt（add 1）－－－．－－－} & 304,150 \\ \text { Sinking fund }\end{array}$ |  |
| TAL BONDED DEBT | To |  |  |
|  |  | Total |  |
| ail assessed value 1923 5．014，270 |  | Populati | $51 / 4$ s＇23－．－ 60,000 Oct 1 ＇26－＇33 |
| 这 |  |  | （\＄7，000 in even \＆\＄8，000 in odd yrs．） |
| Population 1910，2，072；1920，2，656 | WOOSTER． <br> This clty is the county seat of Wayne County．Population 1910, | $\begin{aligned} & \text { reas.; oth } \\ & \mathrm{k}, \mathrm{~N} . \\ & \hline \end{aligned}$ | Oct |
| HB |  |  | 5 s ＇18 s－a $\$ 5,000 \mathrm{c}$－－－－Oct 11925 |
| is district（ $\mathrm{P} . \mathrm{O}$ ．Willoughby）is |  |  |  |
| $\begin{aligned} & \text { Lal } \end{aligned}$ |  |  |  |
| king fund | 4 s |  | $6 \mathrm{~s} \cdot 23$ s－a $\quad\left\{\begin{array}{c}480 \\ 480 \mathrm{Oct} \\ 1\end{array}\right.$ |
| 3.4 |  |  |  |
|  |  |  |  |
|  |  |  | 5 s ＇22 s－a $\quad 6,000$－Oct $1125-{ }^{\prime} 27$ |
|  |  |  |  |
| 3 A－O 15，000＿－Oct 1 25－44 |  |  |  |
|  |  | $\text { on, } \text { ms ' National Bank. }^{1921-12,741,879}$ | ， |
| $25$ | 5 |  | $308$ |
|  |  |  | 研 |
| Ass＇d value 1924 （ $80 \%$ act．） $5,350,000$ |  |  | ${ }^{\text {J－D }}{ }_{20}{ }_{20}^{48}$ |
| 碞 |  | $4 \mathrm{4s}, 08 \mathrm{M}$－s ${ }^{\text {d }}$ 10，000c－Sept | $5 \mathrm{~s}, 18$ A－O 160，000c－－Oct $1,2,25-40$ |
| pulation in 1923 （est．）${ }^{\text {NT }}$ as | 5 s ＇13 A－0 35．000c－－－Ap | $4 \mathrm{~s} \cdot 09 \mathrm{M}-\mathrm{s}$ 7，000c－sept |  |
| oughby． | 5 |  |  |
|  | \％s 16 A－O 6，7\％－－－－Apr 26－39 | 5 |  |
| T0 | ， 00 |  |  |
|  |  | Total assessed val | 7 |
|  |  |  | 000 cet 1 ， $25-30$ |
|  |  | Total tax rate（per \＄1，000） $24-815.40$ |  |
| TOTAL DEBTADR $18,25--\$ 25,000$ | 6s | NT．at Van Wert National Bank． |  |
|  |  |  | 928 |
| rate | Water debt（included）－－－－122，000 |  | ． |
| NT．payable in Whilshire at F ．${ }^{\text {a }}$ |  | This city is in Mahoning County |  |
| M．State Bank． | ． |  |  |
|  |  |  | City building－－．－．－－－－－－－ 97 －000 |
|  |  | and principal of water | City＇s portion of impt－－－ $1,157,500$ |
|  |  | filt |  |
|  |  | engine and water－works－impt．bonds |  |
|  |  | payabie from water earnings．${ }_{\text {Bridge，Viaduct and }}$ Culvert． | Grade crossing eliminat＇n $1,435,000$ |
|  | 452， $19 \mathrm{M}-\mathrm{S} 45,000 \mathrm{Mar} 15$ ， 26.543 | 58 |  |
|  |  | 20.000 c ＿－Oct 1 ＇ 25 －＇2 | Municipal |
| 1925－193过 |  |  | PoliceDept．bla |
|  |  | $\begin{aligned} & \text { F-A } \$ 100,00 \\ & \text { s-a } \$ 36,00 \end{aligned}$ | Public safety－ |
|  |  | 5s＇22 s－a 2，000－－－oct 19 | Public he |
|  |  | 5 s ＇22 s－a 36，000－．Oct $1{ }^{\text {＇2 }} 25$－ | Street repa |
| 0 | Population in 1923－－－－－－－－9，00 |  | Street signs |
|  |  |  |  |
| pulation 1910，4，4 |  |  | lks \＆crosswalks－10，000 |
|  | Incorporated in in $1835-1836$ ． |  | City water works impt－－－ $1.228,000$ |
|  | Water Works Bonds． |  |  |
|  | $4 \mathrm{~s} \cdot 12$ $\mathrm{~A}-\mathrm{O}$ $\$ 9,000$ <br> 5 s 13 $\mathrm{M}-\mathrm{N}$ <br> 3,000   |  | Total－－．－．－．－．－．－．－．－$\$ 10,005,403$ Spec．assess．street impts． $2,602,437$ |
| BOND．DEBT Mar Sinking fund | ${ }^{58} \times 14 \mathrm{M}$－8 ${ }^{\text {5 }}$ |  |  |
| Tot．assess．val． 25 （ $75 \%$ act 7 ） 7151 | mpt．${ }^{\text {B }}$ | onds |  |
| School |  |  | General sinking fund |
| Population in ATinton County Nat．Bk． |  | 6s Storm Emergency Bonds． | ter works sinkin |
|  | Sin | ire Department Bond | tal tax（per \＄1，00 |
|  | Tot．val．＇2 <br> Total tax r | 5 s   <br> 5 s 18 .-- <br> 22,000   | 132，358； 1923 |
|  | Population in 1910 ， 547 ；im 1920,705 |  | City water works impt．bonds and |
|  | lavings Bank． | City Prison B | ter works earnings．All others |
|  |  | sis | t special assessments paid from |
|  |  |  |  |
|  | 6 \％＇18－－－\＄750c－－－－－－1925 |  | Trustees． |
|  |  |  | INT．at office of Sk．Fd．Truste |
|  |  | $\begin{aligned} & \text {-a } \quad 110,000 c--0 c t 1,25-25 \\ & \hline \end{aligned}$ |  |
|  | To |  |  |
| 0 | Total tax rate（per \＄1，000）${ }^{-15}$ |  |  |
| Fundin | INT．is payable n Savings Bank． | $\left\{\begin{array}{l} 4,500 \\ 1,562 \end{array}\right.$ |  |



## State of Indiana.

## DEBT, RESOURCES, ETC

Organized as a Territory (Act May 7 1800). .-July 41800 Admitted as a State (Act April 19 1816)_....-Dec. 111816 Total area of State (square miles) --.--------------36,350
 Governor (term exp. 2d Mon. Jan. 1929) --.-Ed.Jackson
Sec. of State (term exp. Nov. 27 1926) -_F. Schortemeier Treasurer (term expires Feb. 10 1927) -.. Ben. H. Urbahns Auditor (term expires Nov. 24 1926) _--Lewis S. Bowman Att'y-Gen'l (term expires Jan. 1 1927)-_Arthur L. Gilliom

LEGISLATURE meets biennially in odd years on the Thursday after
the first Monday in January, and sessions are limited to sixty-one days.
HISTORY OF DEBT.- The historical details of Indiana's State debt from 1832 up to 1894 will 86 Pound in the "State and city supplement of An issue of $\$ 340.000$ Purdue University bonds, Which are in the nature of a
trust fund. The U. Government gave the State this money, back in the sixties. to be invested in either Government or State bonds, bearing
not less than $5 \%$ interest. Not being able to get any Government bonds at this rate, the State took the $\$ 340,000$ for its own use and executed to paid the inverest, $5 \%$ arnually, to Purdue University since recelving the money. The Stat
*State Fair Ground Bonds.
$41 / 2 \mathrm{~s} \quad 1923 \quad \mathrm{~J}-\mathrm{J}$
$\left\{\begin{array}{l}\$ 75,000- \\ 250,000 \\ 150,000 \\ 400,000 \\ 125,000 \\ \text { with privil }\end{array}\right.$
*Coupon bonds with privilege of registration as to prin. Int. payable at the holder's option.
FINANCIAL STATEMENT.-The following is a statement of debt
sent to us under date of Mar. 301925 by Lewis.S. Bowman, State Auditor: STATE DEBT.
Purdue University-Non-negotiable 5\% bonds-1.----------- $\$ 340,00000$ Temporary loans Sec. 1, Chapter 168, Acts 1913_-....- Chap. 168, Acts of 1913, amended ,500,000 00 Temporary loans-
March $71923:$
Auto Theft Fund

400,000 00
Total_-------------1 $\$ 3,240,000$ 1924. This balance was distributed among the various funds as follows:
General fund, $\$ 399.570 .85$; vocational education fund, $\$ 64,669.53$; unclaimed estates, $\$ 14,604.93$; school revenue for tuition fund, $\$ 1,330.946 .83$; way Commission fund, $\$ 1,470,661.74 ;$ auto theft fund, $\$ 57,743.51$; World War Memorial fund, $\$ \$ 1,814.74$; teachers' retirement fund, $\$ 47,137.42$;
rotary fund, $\$ 545,056.80$; Agricultural Experiment Station, $\$ 55,081.99$; swamp land fund, $\$ 455.99$; Dunes Park fund, $\$ 53,490.50$.
ASSESSED VALUAT MN.- The following table shows the total valuaalso the State tax rate (per $\$ 1,000$ ) for the general fund for the years indicated. By an Act of the Legislature of 1905 the General Fund tax was
fixed at $\$ 1.20$ per $\$ 1,000$ for each of the years $1905,1906,1907$, and 90 cents per $\$ 1,000$ annually thereafter; the law also stopped levy for sinking fund $\$ 0.70$. The Legislature of 1917 made a further reduction, placing the tax
at $\$ 0.40$. In 1919 the Legislature provided that the State Tax Com-
fix a general tax sufficient to cover appropriations made. For 1919 the rate
was $\$ 0.20$ and for 1920 and 1921 only $\$ 0.10$. The tax for 1922 was $\$ 0.20$ $1923, \$ 0.30$; and for $1924, \$ 0.28$
$\$$ The total State tax, including all purposes, was $\$ 2.40$ per $\$ 1,000$ in 1921 * Section 3 of Chapter 59 of the General Laws of 1919 provided for a
revaluation of all taxable properties POPULATION OF STATE.-
1920
 DEBT LIMITATION -In the present constitution of Indiana, which
went into effect Nov. 1 i851, and was amended in 1881 there are explicit went into effect Nov. 1 1851, and was amended in 1881, there are explicit
provisions limiting the power of both the State and its municipalities to contract debt.

FIRST, as to the State, Section 5 of Article 10 provides that no debt except to meet casual deficits in revenue, to pay interest, to
sion, \&c., can be contracted. The section in full is subjoined.

## CREATION OF DEBT PORBIDDEN. No

CREATION OF DEBT FORBIDDEN.-No law shall authorize any
debt to be contracted on behalf of the State except in the following cases To meet casual deficits in the revenue; to pay interest on State debt; to repel invasion, suppress insurrection, or, if hostilities be threatened, IThe 1923 Legislature prse.
to the Constitution providing for to submit to the voters an amendment but the bill was vetoed by the Governor.-V. 116, p. 1209.,
In the sixth section of the same article the last clause prohibits the assumption by the state of the debts of any municipality or corporation. "Nor shall the General Assembly ever on behalf of the State assume whatev $\epsilon "$, as to municipalities, the provision contained in the constl
SECOND, tution seems to be equally clear and emphatic, and, as will be found, fixes
the limit at $2 \%$ of the valuation. It is Article 13 of that instrument (an amendment to the 1851 constitution adopted March 14 1881) which relates to this subject, and we quote the article as follows:
in this State shall ever become indebted in any municipal corporation pose to an amount in the agere indebted in any manner or for any purpose to an amount property within such corporation, to be ascertained by the last assessment for State and county taxes previous to the incurring of such Indebtedness; and all bonds or obligations in excess of such amount given by such corporation shals be void; Provided, That in time of war, foreign property owners in number and value, within the limits of such corporaoration, the public authorities in their discretion may incur obligations necessary for the public protection and defense to such an amount as may
be requested in such petition. It should be said in connection with the above that several laws have been enacted since the foregoing constitutional limit was adopted (March
141881 ), and bonds have been issued by counties thereunder beyond the $2 \%$ limit', for the construction of "free gravel, stone or other macadamized lature. But in the case of Strieb vs. Cox. Treas., 111 Ind., the Supreme Court of Indiana held that gravel road bonds are not properly indebtedness of the county-hence do not come within the inhibition of Section 13
of the constitution. (See editorial in "State and City Supplement" for October 1899, page 3.)
THIRD, counties (but no other kind of municipality) are prohibited from subscribing for any stock in a corporation unless paid for at time of such subscription. The sect
Article 10. and is as follows:
COUNTIES CANNOT TAKE STOCK.-No county shall subscribe time of such subscription; nor shall any county loan its credit to any incorporated company, nor borrow money for the purpose of taking stock In any such company; nor shall the General Assembly ever on behalf of
the State assume the debts of any county, city, town or township, nor of any corporation whatever.
The prohibition which this section contains applies, as already stated,
only to counties. Consequently the Legislature was at liberty only to counties. Consequently the Legislature was at liberty to author-
ize cities to subscribe to the stock of railroads, as it did by a general law passed in 1869, granting the power to subscribe to the stock of any railroad running into or through any city or near its corporate limits. Other laws of a somewhat similar character have been passed at other dates. We
notice one law, too (Section 5502 , Burns's Annotated Statutes, revision 1914). which authorizes counties bordering on the State line, or any township or city situated in such county, to subscribe for railroad stock. In that law no attempt is made to endow counties with power to issue bonds
for this purpose (thus obeying the mandate of the constitution), though for this purpose (thus obeying the mandate of the constitution), though
by the succeeding section cities are given authority to Issue such bonds. 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. For instance, Section 5991 of Burns's Annotated Statutes, 1914, authorizes any county to issue bonds when necessary to construct, complete or rein those cases county commissioners may borrow, for that purpose not exceeding $1 \%$ on assessed valuation and issue bonds therefor, prove not that
no second or subsequent loan shall be made or authorized so long as any no second or subsequent oan shall be made or authorized so long as any former loan made under the provisions of the Act shall remain unpaid.
From Section 6094 it appears, moreover, that whenever the aggregate Indebtedness, funded or otherwise, of any county having a voting popula-
tion of over 20,000 amounts to or exceeds $1 \%$, it is not lawful to increase such indebtedness in any manner or form except only by temporary loans in anticipation of the revenue of the then current fiscal year and not exceding year. Limit of $1 \%$ may be exceeded in counties for funding purposes in certain cases where tites, 1914 , Section 6092 ), also for Revised Statutes, 1914 , Section 6094). for the purpose of making gravel Also the limit of $2 \%$ may be exceeded for the purpose of making gravel
roads (see above), the Supreme Court having decided that gravel road such bonds that may be issued without the consent of the voters is limited to $2 \%$ of the assessed valuation of the township benefited by the improvement in the case of township roads and to 1 \% of the county valuation in the approved by the voters, gdays. but not to exceed $2 \%$ of the valuation for township roads and $1 \%$ for county unit highways. The full text of the Act containing th
visions may be found in the "Chronicle" of June 161923 , p. 2794 .
visions may be found in the "Chronicle" of June 161923, p. 2794 . bonds in aggregate amounts not to exceed $1 / 2 \%$ and $8-10 \%$, respectively,
of the assessed valuation of property, the bonds issued to be considered direct obligations of the issuing districts.
In addition to the foregoing, general statutes have been passed by the legitimate corporate purposes, subject, however, to the constitutional limit of $2 \%$ on valuation. But we have not the space to set out here the details of the other legislation applicable to cities of larger and smalle
population, and covering specific purposes, such as water-works, \&c.
[An Act was passed by the 1917 Legislature (Chapter 87, Laws of 1917) reconstruction, maintenance, repair and control of public highways, and providing for co-operation with the Federal Government in the construc-
vion of rural post roads. The Attorney-General under date of April 25 1918 advised us "that it is extremely probable that the construtional debt
limitation of $2 \%$ applies to bonds issued for the construction of highways

GRAVEL ROAD LAW OF 1905.-The State Supreme Court In Nothat it contained provisions which were such as to make it a local and special Act. The decision was based on that part of the law which pro-
vides that ${ }^{\text {when }}$ whenever a petition signed by fifty or more freeholders and ooters of any township in any county in this state includes any incorporated nhabitants, prayine ", \&c. the commissioners shall proceed to carry the provisions of the Act. Upon rehearing, however, it was pointed out that this section as printed contained a cerical error, and the Court on "includes" should be read "Including, thereby making eligible to word detitioners for gravel roads any freebolder and voter in any township with the exception of those residing in incorporated towns and citiec of over 30,000 inhabitants, which latcer should be neither

EXEMPTION FROM TAXATION.-Provisions for exemption from 20 to 23, incl, of Section 1 . Ohapter 4, Acts of 1921, approved Feb. 8, and
Sec. 37, Chapter 262, Acts of 1921 , approved Mar. 11, which read as fol-
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 the State upon which the said state or the said municipal corporations pay Twenty-first. That all bonds hereaft
township in the State of Indiana for the purposorized by any county or and paying for the construction of any free gravel, macadamized or other improved roads, shall be exempt from taxation: Provided, Said bonds shall not bear a arr
Twenty-second. Old bonds and other evidences of indebtedness hereafter issued by or in the name of any municipality or other political or ciyil trict in the state of Indiana, for the purpose of paying the cost of acquisition, construction, improvement, or maintenance of streets, hightways,
drains, levies, parks, docks, waterways, boulevards, playgrounds, bridges, sewage disposal plants and other improvements of public benefit, and which onds or other evidences of indebtedness are payable from special assessexpressly provided in this section.
Tweenty-third. All bonds, notes, mortgages and other evidences of indebtedness heretofore 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. missioners for the establishing, laying out, opening, changing, widening, 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 $\vdots$ in $6 \%$, payabesemi-a aall
STATE INCOME TAX PROPOSED.- The 1925 Legislature approved a proposed Constitutional amendment to permit that body (Legislature) to levy an income tax. The amendment will be submitted to the voters of the state at the general election in 1926, and if adopted will become Section 8 of Article 10.
LEGALITY OF BONDS ISSUED IN APPLICATION OF 1919 CON-
TRACTORS' RELIEF LAW QUESTIONED.-A decision handed down in Nov. 1921 by the State Supreme Court, decclaring teecisonn Contractor,'s Relief the application of the law are legal (V. 113. p. 2527). This was a law passed to contractors for county highway work who entered into contracts prior to
June 1 1917, and who, because of conditions resulting from the war with Germany, were unable to carry out the provisions of their a areements to pay for portions of the work completed at the contract price and to release the contractor from further performance of the contract; or, if work had not started, by the compere cencellation of the contract. Another section of the Act provided that, if the county commissioners re-let a con-
tract, which had previously been canceled under the Act, and it was found that the funds realized by the sale of bonds for the payment of the original contract price, were insufficient to pay for the improverent, under the new
contract, the county commissioners could issue additional bonds in a sum equal to the deficiency.
SAVINGS BANKS INVESTMENTS-POWERS AND RESTRICbanks in the State of Indiana, are contained in Sections 19 to 24 , inclusive. of Chapter 6 of the Banking Law oriminally passed in 1869 , and amended
 or Joint Stock Land Bank organized under the Federal Farm Laan Act. 153 of the General Laws of 1919, which in their present form are as they now stand

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,
First. In the bonds or notes of the United States,
Second. In the notes or bonds of the State of Indiana.
Third II the orders or bonds of any county, township. city or town in this State, or of any other State of the United states, issued pursuant to the authority of law.
Fourth. In the note
 on its legal bonded debt in lawful money of the United States. in the state of Indiana, or in any adjoining county in an adjoining State, Sixth. In promissory notes, payable at some chartered bank within this loan or purchase, made or endorsed by two or more responsible freeholder one of whom at least shall be a resident of the State of Indiana, and no such promissory note shall exceed the amount of $\$ 10,000$
Seventh. In real estate subject to the provisions of Section 24.0 . drafts or acceptances payable out of this State, but no such draft or acceptance shall exceed $\$ 10,000$, nor have to exceed 120 days to run from the
time of the purchase thereof. RESERVE - 22
$20 \%$ of the total amount of deposits without keep in reserve not exceeding on call with or without of interessit, in wany bank investranize, or dendesit the same
onis the laws of
this State or in any bank in any this State or in any bank in any adjoining state, organized under the laws of such State, or in any national bank in the United States, Provided, in national banks as aforesaid without the approval of the Auditor of the State of Indiana on LOAN.-Sec. 23. No loan shall be made upon the security of real estate, as provided in subdivision 5 of section 19 , ${ }^{\text {or }}$
upon notes or bills as provided in subdivision 6 of said section, without 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 First. A lot and banking-house requisite for the transaction of its busifers its own use.
second. Such as shall have been mortgaged to it in good faith for money oaned, or upon which it shall have purchased a mortgage. decrees obtained upon claims in favor of the bank, or which may be so purchased to prevent loss upon claims held by the bank.

Chapter 153 General Laws of 1919-That any life insurance, fire insursurety 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 Bank or Joint Stock Land Bank organized under the Federal Farm Loan
cities, counties and towns in the STATE OF INDIANA.

## ADAMS COUNTX.


BOND. (Due in 1 to 30 years.)
 State \& co. tax (per $\$ 1,000)^{\prime} 21-\$ 2.30$
Population in 1820 (census) $-.20,503$

## ALLEN COUNTX.

County seat ls Fort Wayne Refunding Bonds.
$4^{3} / \mathrm{s}^{\prime} 19 \mathrm{M}-\mathrm{N} 85.000 \mathrm{c}$.
Tuberculosis Hospital Bonds.
$43 / 4 \mathrm{~s}^{\prime} 17 \mathrm{~A}-\mathrm{O} \$ 90,000$ 5 s '18 A-O $\$ 21,000$ Ofter 1932) $43 / \mathrm{s}^{\prime} 19 \mathrm{M}-\mathrm{N} 85,000$

$51 / 2 \mathrm{~s}^{22}$ - 119,000 Nov $15{ }^{\prime} \cdot 25-41$

6s Bridge Notes. 23 J-J $\$ 45,000 \mathrm{c}-\mathrm{-}$ Jan 11926 New Allen County Farm Bonds. Improvement Bonds.

$\begin{array}{ll}\text { County unit road bonds } \\ \text { (additional) } & 505.120\end{array}$
 Sink. graven road bonds- $1,17,98$ Assessed valuation $1923-248,472,780$
Totat tax rate (ear1,000) $23 .-\$_{2} 2.70$
Popult INT. at U. s. Mtge. © Trust Co.

ALEXANDRIA SCHOOL CITY
in Madison County. Alexa
 ${ }_{5}$ High School Bonds.
 Total assess. value $1925 \overline{-2}-2,926,090$
INT. payable at office of School
Board.

## ANDRRSON

This city is in Madison Courts.
Improvement Bonds.
S'22 J-D $\$ 204,000$-Dec 1 ' $25-41$
Refunding Bonds.

 | Electric=Light Bonds. |
| :---: |
| 5s |
| Gs | 6s '21 J-J $26,000-1 .-1933$

6s Fire Department Bonds.-. 1928 City Hall Bonds. 1926 BOND. DEBT May 1 $25 \$ 457,00$ Tax rate (per $\$ 1,000$ ) 1925 .-- $\$ 30.50$
Population in 1920 . INT. at City Treasurer's office.

## ANDERSON SCHOOL CITY.

## 


(Assessment full value.)
School tax (per $\$ 1.000$ ) 1924-- ${ }^{\$ 9.80}$
Population in 1920.-.
INT. on bonds of 1920 and 1923
others at Farmers Trust Co.
AUBURN SCHOOL CITY
This school city (P. O. Auburn)
is in De Kalb County.)
$5 s^{\prime} 19$ ann $\$ 70.000$. Dec 191944 BOND, (Optional Dec. 19, 1929.) 1944


BARR SCHOOL TOWNSHIP. This place (P. O. Montgomery)
is is Daviess County.
4s 13 ann $\$ 9,000 \mathrm{c}$.-.-....-1927


## BARTHOLOMEW COUNTY

Bridge Bonds.
43s.17 M-N $\$ 21.238$


GEN. BD. DT. May 1'24- $\$ 41,238$ County unit road bonds
(additional)
$\mathbf{7 5 , 0}, 090$ Tot townships $-19 \overline{2} \overline{3}----42,481,650$ tate \& Co. tax rate (per $\$ 1,000$ ) $\$ 0.80$


BEAVER TOWNSHIP.
This township (P. O. Morocco) is


## BEDFORD.

This city is in Lawrence County.
Refunding Bonds.
$1 / 2 \mathrm{~s}^{\prime} 09 \mathrm{M}-\mathrm{N}$
6.000 c
 Park Bonds.

 gie \$1,000 each six months beImprovement Bonds.

 $\begin{array}{lr}\text { Floating debt (additional)- } & 4,000 \\ \text { Sinking funds }\{\text { General } \\ \text { K, } & 800\end{array}$ Assess. val., real estate--:--6,410,500
 INT. payable in Bedford.

## BEDFORD SCHOOL CITY.



 Assess. val. ' $25(60 \%$ act. $10,061,000$
Sch. tax rate (per \$1.000) $25 . \$ 15.00$
Population in 1925.....-15,000 TNTEREST payable at Stone Clty N. Y., and Bedford Nat. Bank.

BICKNELL SCHOOL CITY. Building Bonds in Knox Co.
 BOND DEB
Sinking fund
Ascess
 BIG CREEK SCHOOL TWP This school township is in White



## BLACKFORD COUNTY.



## bloomington

This city is in Monroe County.
 $\qquad$ SEN. BD. DT. Sept
ASsessment debt (add 11 ) $19-167,345$


## BLOOMINGTON SCHOOL CITY.

|  | \$8.000 --------1925 |
| :---: | :---: |
|  | 10 |
|  |  |
|  | 10,000 |
| 5s '22 J-J | $\{80,000$--July 1 |
|  | 70,000-Jan 1 |
|  | 15,000-JJan |
| TOT. DEBT Apr 7' 25 -- \$216,500 |  |
| Assessed value 1925-14,790,000 |  |
|  |  |
| Schoor tax (per \$1,000) 1925-- \$16.00 |  |

School tax (per $\$ 1,000$ ) 1925 ,- $\$ 1600$
Population (est.)-............00 INT. at Bloomi

BLUE RIVER SCHOOL TWP.

 BLUFFTON.

This city is in Wells County.
 Floating debt-
TOTAL DEBT

BOONE COUNTY.
$5 \mathrm{~s} \stackrel{\text { Funding }}{ } \stackrel{\text { Bonds. }}{ }$.
Heating Plant Bond

Crawfordsville County Unit
5s '21 M-N 8157,000 May 15 , 26 '- 41
BOND. DEBT June $28^{21} .21260$ Tot.assess.val.' 23 abtut.act
Population $19100.24,673,192 \overline{0}, 23,575$
INT. at First Nat. Bank, Lebanon.
BOURBON SCHOOL TWP. in This township (P.

 Tot. assess. val. '24 (act.) $-6,650,000$
Dist. tax rate (per $\$ 1,000$ ) $24-\$ 6.80$
Population in 1920
BRAZIL
town Dec. 18 1866; city May 81873
Refunding Water.
414 s'14 M-N 10,600 M-N '25-'29
 $\begin{array}{lr}\text { Water debt (incl.). }-1 .---16,500 \\ \text { Sinking fund general---- } & 89,500\end{array}$
 Tax rate (per $\$ 1,000$ ) $1923-9, \$ 37.70$

CAMBRIDGE CITY SCH. TOWN Township Consol. School District. CAMBRIDGE CITY AND JACK-
SON TWP. CONSOL. S. D. $\stackrel{\text { P }}{ }{ }^{\text {Share of Cambridge }}$ City School 5 s ' 22 Building $\mathrm{J}-\mathrm{J}\left\{36,000 \mathrm{~J}\right.$ \& J 15 ' $25-{ }^{-142}$ Share of Jackson School Town
ship School Building Bonds 5 s '22 J-J $\left\{\begin{array}{c}\$ 9,000-\mathrm{J} \& \mathrm{~J} \mathrm{~J} 15,25-26 \\ 60,000-\mathrm{J} \& ~ 15,27 \\ 2,000\end{array}\right.$

BOND. DEBTs May 22 '24: $\$ 39,000$ Jackson School Township
Assessed valuations 1923: Jackson School Township_-3,637,053 Total valuation $1923,-5,666,896$ Sch. tax rate (per $\$ 1,000$ ) $1923-\$ 9.20$
INT. at the office of the Board of
School Trustees in Cambridge City CARROLL COUNTY.

County seat is Delph

 County tax (per $\$ 1,000) 1919--\$ 3.80$
Population in 1920 (Census) Population in 1920 (Census) - $-16,315$
*INT. at County Treas. office.

## CASS COUNTY.

the county seat $\begin{array}{ll}4 \mathrm{~s}, 22 & ---\$ 207,500 \\ 5 \mathrm{~s} \\ \text { BOND. } \\ \text { DT. Mar } 30\end{array}$ $\begin{array}{ll}\text { Twp. gravel road bonds-- } \\ \text { Assessed value } 1924 & 985,379\end{array}$ Assessed value 1924 (net)
County tax (per $\$ 1,000)$
'
Pon Pop'n $1910,36,368$ 1920_-.-. 38,533
INT. at County Treasurer's office. CENTER SCHOOL TWP. is in Hancock County. Greenfield) $\begin{array}{lll}41 / 2 \mathrm{~s}^{\prime} 16 \mathrm{~s}-\mathrm{a} \\ 6 \mathrm{~s} ' 21 & \mathrm{~s}-\mathrm{a} & 21,933 \text {.-Yrly July } 15 \\ 1000\end{array}$ BOND. DEBT Jan $1,{ }^{2}-$ July $\$ 11934$ Assessed valuation $1922--9,094,100$
School tax (per $\$ 1,000$ ) $1923--\$ 7.10$
Population in 1920 (Census)

## CENTER SCHOOL TOWNSHIP.

 Delaware County,GEN. BD. DT. Apr 18 ' $18-\$ 108,000$ Tot. ass dat
Total tax rate (per $\$ 1,000,20-\$ 20.00$
Population in 1920 (Census)

## CENTER SCHOOL TWP.

in This twp. (P. O. Indianapolis) is 6s '20 J-D $\$ 54,000{ }^{-}$Dec 15 ' 25 -'30
BOND. DT. May $21^{\prime} 25-\$ 54,000$


CHARLESTOWN SCHOOL TWP. This township (P.O. Charlestown) School Bonds.
 Floating debs. val. $1924---2,600,000$
Total assess.
Sch. tax rate (per $\$ 1,000)^{-2} 25-\$ 10.07$

## CICERO TOWNSHIP

This twp. (P. O. Tipton) is in School Investment Bonds;
5s 19 J-J $\$ 24,000$-July 1 26 -' 29 $1 / 2 \mathrm{~s} \quad \mathrm{~J}-\mathrm{J} \quad 1,850-\mathrm{J} \quad 1,-1$ $41 / \mathrm{s}$, F-A 500
BOND. DEBT May $21,24-838,300$
Assess, val Assess. val., real estate.-.-7,787,840
Assess. val., personal
Total ass'd val. 23 (actual $1,358,160$
Ther Total ass'd val. '23 (actual) 9,146,500
Total tax (per $\$ 1,000$ ) 1923
Population in 1920 . $\$ 4.50$

## CLARK SCHOOL TOWNSHIP

 This twp. (P. O. Ladoga) is in School Bonds.( $\$ 1,500$ each 6 months July 1 19 1918
 Assessed value 1925 . $3,988,500$ Sch. tax rate (per $\$ 1,000$ )'25- $\$ 11.20$ Citizens' on bonds of 1918 payable

## CLAY COUNTY.

Brazil is the county seat.
Court=House Building Bonds. $4 \mathrm{court=House=}$ Building Bonds. 4 e each 6 months until July $11932 .{ }^{1}$ 5s Bridge Bonds. 17 J-D $\$ 42,500 \ldots .$. Jan 11928 Ss '19 M-N $35,000 \mathrm{c}-\mathrm{S}^{2}$ Semi-ann Sinking fund-. Gravel road debt (addi-
tional) Jan 11922 .-.

| Drainage debt (add'1)----- | 671,115 |
| :--- | ---: |
| Tot.ass'd val.'23(100\% act.) | 78354115 |
| 110 |  | Tax rate (per $\$ 1,000$ ) 1921 28354, $\$ 9.40$ opulation 1910, 32,$535 ; 192029,447$

CLAY SCHOOL TOWNSHIP.
This township (P. O. Burney) is 6 s '20 J-J $\left\{\begin{array}{r}\$ 22,500 \mathrm{c}-J u l y \\ 18,000 \mathrm{c}-\mathrm{Jan} 1\end{array}\right.$ '26-'34
 Tot.ass d val. $25(90 \%$ act.) $, 4,300,350$
Dist. tax rate (per $\$ 1,000$ ) $25--\$ 7.20$
Population in Population in 1920 (Consus) -1, 425 State Bank.
CLINTON COUNTY
Frankiort is the c
Hospital Bonds.
 5s 22 M-N 80,000 Mar 15 $26-41$
TOTAL DEBT Jan $, 25-\$ 1,071,617$ Assessed value, real estate.48,087,865
Assessed value, personal_- $9,605,180$ Other assessable property- $8,747,060$
Tot. ass'd val. 1925 (act.) 66,440105 Tot.ass'd val. 1925 (act.) $-66,440,105$
State\&Co. tax (per $\$ 1,000$ ) $25-\$ 28.00$
Population in 1920 (Census)- 27,737

## CLINTON SCHOOL CITY

P. O. Clinton; located in Vermillion
${ }_{5 \mathrm{~s}}{ }^{\text {School Building Bonds. }}$

 Sinking fund-- $-1-1-12,-701$
Assessed value 1924 Assessed varue (per $\$ 1,000$ )'24 $\$ 14,10$
School tax rate
Population in 1920 Principal and interest payable at
the Clinton Trust Co. of Clinton.

## COLUMBUS.

Fundity is in Bartholomew Co.
${ }^{1}$ Funding $\mathbf{s}^{\prime} 06 \mathrm{~J}-\mathrm{J}$ Bnds.
(Subject to call after Jan. 1 1926.) Refunding Bonds. subject to call after Jan. 11926 .) 41/2s'23 J-J 38,000c--Jan 1933
BOND. DEBT May 1925 193,000
Water debt (included) Water debt (included $\quad 38,000$ Total tax (per $\$ 1,000$ ) 1924-1- $\$ 9.30$
Population in $1910,8,813 ; 1920,9,990$ INTEREST on the $31 / 2$ s is payable of 1923 at the First National Bank,

## COLUMBUS SCHOOL CITY



## CONNERSVILLE

Refunding Bonds.
s'24 A-O $\$ 30,000$ - Oct 1
Fire Department Bonds.
$\begin{array}{ll}6 \mathrm{~s}^{\prime} 20 \text { s-a } \$ 120.000 & \\ \text { GEN. BD. DT. Apr } 26,20- & \$ 68,000 \\ \text { Assessment debt (add'1) } & 67,638\end{array}$
Assessment debt (addl)
Floating debt .on hand)
Sinking fund (on

Assessed val., real estate_-6,138,086
Assessed val., personal
Toss
.356,280


## CONNERSVILLE SCHOOL CITY

 Assesed valuation 1922.-15,427,063 \& Trust Co., Connersville

## CRAWFORD COUNTY

County seat is English.
BOND. DEBT June 10 ' 25 None Tot. ass d val (per $\$ 1,000$ ), $24-\$ 5.00$
State\&Co.tax
Population 1910,12,057; $1920-11,201$

## CRAWFORDVILLE.

## This city is in Montgom Electric-Light Bonds.


4s '11 A-O 7,940--Oct $125-31$
BOND. DEBT May 21 '25 $\$ 207,000$
Assess. value, real estate_- $9,365,017$
Assess. value, personal_-_ $4,461,773$ Assessed valuation $1924--1,826,79$ Population in 1920.-7-- Nat.- Bank Crawfordsville. $\qquad$

## \section*{CRAWFORDSVILLE SCH. CITY <br> <br> CRAWFORDSVILLE SCH. CITY This district is in Montgomery Co $4 \mathrm{~s}^{\prime} 15 \quad \mathrm{M}-\mathrm{S} ~ \$ 8,500 \mathrm{c}$.

 <br> } Bank, Crawfordsville.CURRY SCHOOL TOWNSHIP.
burn) is in Sullivan County. 5s '22 J-D \$78,000-J\&D 15 '25-'3 Tot. ass'd val. '25 (act.) $-5,046,085$
Sch. tax rate (per $\$ 1,000)^{-25} 25 .-\$ 1.32$
Population 1925 (estimated) Population 1925 (est)

## DAVIESS COUNTY.

Highway Bonds.
s'24 M-N $\$ 10,432 \ldots$ M-N ' $26-{ }^{\prime} 3$

## 415ridge Bonds.

 s Monument Bonds.
CO. BD-DT, May $266^{-1} 24-\$ 200,9000$ State \& Co. tax (per $\$ 1,000 ; 24 . \$ 9.20$
Population in 1920_-.-. 26,856
DEARBORN COUNTY
Cawrenceburg is the county seat. Grav. rd.dt. (add'l)May1’ $\overline{2} 5 \$ 560,96$. Assessed value, real estate. $11,131,880$
Assessed value, personal_- $5,565,015$ Other assessabie property- $44,685,450$ State\&Co.tax (per $\$ 1,000$ ) '25- $\$ 7.50$
Popul'n 1910, $21,396 \quad 1920,19,998$

## DECATUR

This city is in Adams Count
 Sinking fund
Ass'd value $1924(90 \%$ act.) $6,912,000$ Ass'd value 1924 (90\% act.) $6,912,000$
Total tax rate(per $\$ 1,000$ ) $24-\$ 31.10$
Population in 1920 (Census)

## DECATUR COUNTY

Hospital is Greensburg
5 s '20 M-N $\$ 80,000 \mathrm{c}-\mathrm{M} \mathrm{\& N}$ ' 25 -' 40
GEN. BD. DT. Jan 1 25 _ $\$ 288,000$ $\begin{array}{ll}\text { Twp. gravel road debt.-- } & 604,050 \\ \text { County unit road debt }\end{array}$ Total assessed value 1923 -35, 446,500 State\&Co.tax (per $\$ 1,000$ ) $22-\$ 8.90$
Average tax (per $\$ 1,000$ ) $1921-\$ 22.18$
Popul'n 1910, 18,793; 1920, 17,813

## DECATUR SCHOOL CITY.

## Adams County.

School Bonds.
$41 / 1 \mathrm{~s}$ F-A $\$ 20,000$
$41 / 2$ s' $^{\prime} 17$--- $7,000-\cdots-0^{-1925-193}$ (Due part yearly beginning 1920. . (For maturity' see V. 114, p. 1451.)
TOTAL DEBT June 51920 . $\$ 54,000$ TOTAL DEBT June 51920 Assessed value, real estate_4,589,920 Assessed value, real estate
Assessed value, personal.
Other assessable property.
Assessed value, personal-- $1,492,270$ Total assessed value 1921-7,145,180
Tax rate (per $\$ 1,000$ ) 1921_-- $\$ 3.26$ Population in $1920-1922$ at the First
INT. on 5 s of 1922 National Bank, Decatur

## DE KALB COUNTY.

Auburn is the county seat.
County Unit Road Bonds.
GEN. DEBT Jan 1 1925--N None $\begin{array}{ll}\text { CO. UNIT DT. Jan 1 '25, } & \$ 96,0 \mathrm{CO} \\ \text { Twp. grav. rd, debt(add'l) } & 178,415 \\ \text { Tot.ass'd val. } 25 \text { (actual) } & 46,500,000\end{array}$ Tot.ass'd val.'25 (actual) $-46,500,000$
Tax rate (per $\$ 1,000) 1925$
Population $1910,24,054 ; 1920,-\$ 6.60$ Population 1910, 24,$054 ; 1920,25,600$
INT. payable at Co. Treas. office

## DELAWARE COUNTY.

The county seat is Muncie. Sinking fund ---- $\overline{1} \overline{9} \overline{2} \overline{3}^{---} \quad 48,398$ Total ass'd value $1923--105,742,575$
Total tax rate (per $\$ 1,000), 18, \$ 8,00$ Total tax rate (per $\$ 1,000$ ) ${ }^{18}{ }_{-1} \$ 8.00$
Population $1910,51,414 ; 1920,56,377$

DU BOIS COUNTY.
County seat is Jasper. PopulaBridge Bonds.
Court=House Bonds. $15,24-30$ 4s '09-'10 J-D $\$ 19,2000^{-1}-1925-1930$
BOND. DEBT June 5920
$\$ 47,600$ Gravel road debt (add'1) --- 235,200 Total val. 1923 (act val) $-16,879,840$ opulation in 1920 (Census) -- 19,915
INT. payable at Co. Treas. office

EAST CHICAGO.
This city is in Lake County. In water company. See V. 120, p. 109 6sg'25M-N $1,998,000 \mathrm{c} *$ Nov 1 ' 25 -'64 5s Funding Bonds. Garbage Crematory Bonds. 1942 Refund \$12,500_..-Oct 1 5s '04 J-D $\$ 3,000 \mathrm{c}$.-.......- 19 Sark Bonds. P19 J-J \$380,000_._Apr 151939 6s Building Bonds.
 Water debt-
Sinking fund
Assessed val., real estate- $15,206,925$ Assess. val., personal--- $27,001,853$
Other assess. property- $3,174,660$ Tax rate (per $\$ 1,000$ ) 1925 _-- $\$ 10.00$ EAST CHICAGO SCHOOL DIST.
-July
Refunding Bonds.
----1926-1934
4 s , 18 J-J $135,000 \mathrm{c}---1926-1933$
GEN. BD. DT. May $1.25 \$ 1,368,000$ GEN. BD. D'T. May 1 ' $25 \$ 1,368,000$
 INT. on 5 s of 1909 at Halsey Stuart \& ., inc., Chicago, and on 4 s
of $1909,5 \mathrm{~s}$ of 1912 and $41 / 2 \mathrm{~s}$ of 1915 a
First Nat. Bk. in East Chicago, Ind

## ELKHART

This city is in Elkhart County.
Water-Works Bonds.
$1 / \mathrm{s}^{\prime} 25 \mathrm{~A}-\mathrm{O} \$ 925,000 \mathrm{c}^{*}-$ Apr 1 ' $30-75$ Funding Bonds. Sire Equipment Bonds. 161940 Cemetery Bonds. 4 s 21 . $\overline{\text { DEB }} \$ 80,000, \$ 5,000$ yearly Water debt
Assess. value, real estate-- 38,70 Assess. value, personal-1.15,849,95 ax rate (per $\$ 1,000$ ) 1924_-. $\$ 9.40$
Pop. $1910,19,282 ; 1920 \ldots-24,277$ Pop. 1910, 19,282; 192 in Elkhart; on
INT. on 4s pable
$31 / 2$ at the Central Trust Co., Chic FLKHART COUNTY.
Goshen is the county seat.
Poor Asylum Building Bonds;

$1 / 2 \mathrm{~s}^{\prime} 24$ J-D $\$ 45,000$ _June $15,26 \mathbf{N}^{\prime} 35$ $41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{~J}-\mathrm{D}\left\{\begin{array}{l}\$ 45,000 \text { June } 15,26-35 \\ 45,000-\mathrm{Dec} 15,26-35\end{array}\right.$ BOND. DEBT Jan. 1 '25 $\$ 1,214,700$ | Gravel road debt-1.-- |
| :--- |
| Assess. value, real estate- |
| A4, |
| Assess. value, personal_- |
| $24,085,820$ | Assess. value, personal_- $24,092,800$

Asther assessable prop $\overline{-1}$
Ot
19,564,041
 tate \& Co. tax rate (per $\$ 1,000)$


ELKHART SCHOOL CITY
5 s ' 20 M -S $\left\{\begin{array}{l}\$ 60,000 \text { _Sept } 15{ }^{2}, 26-27 \\ 19,000 \text { _-Nept } 151928\end{array}\right.$

 5 s '24 M-S 30,000c--sept 151939 Assessed valuation $1924--38,489,387$ INT. in Elkhart; on others in Chiago and Indianapolis
EMORE SCHOOL TOWNSHIP. Daviess County.
S1/2s. J-J $\$ 32,000-1947$ Tot. assess. val.'23 (act.) $33,130,000$
Sch. tax rate (per $\$ 1,000$ )'23- 88.90
Population in 1924 (est.) -----2,200 ELWOOD.
This city is in Madison County.
Inc. as a city April 27 1891. Inc. as a city April 271891.
Refunding Bonds.
5s ${ }^{\prime} 23$ s-a $\$ 15,000$. Jone 11928
GEN. BD. DT. Apr.
'21. $\$ 85,000$

 | Floating debt (add'l) |  |
| :--- | :--- |
| Sinking fund (general) | ---- | Assessed value, real--------4,276,620

## ALWOOD (Concluded)-

Assess. Val. personal-.-. $5,279,305$ Tax rate (per \$1,000) 1923--. $\$ 27.60$ Population $1910,11,028 ; 1920$ IN 10.790
INT. on 5 s at Nat.Shoe \& Leather

ELWOOD SCHOOL CITY.
city
 Total assessed value $1925-9.239,815$ EVANSVILLE.
Vanderburg Co. Incorporated seat o 1847 Town of Howeli annexed Jan. 31916 ${ }_{5 s}{ }^{\text {Park Bonds. }}$ $\begin{array}{ll}\$ 90,000 \mathrm{cApr} & 1 \\ 25,000 \mathrm{c}_{\text {_ }} \text { '2pr-'2 } & 11929\end{array}$



 Water debt (included)--
Assessed value, real estat
sssessed value, personal $-94,179,060$
Tot.ass'd val. 25 (act.) $125,831,04$
Pop'n 1910. 69,647;'20----85,264 Nat. Banik, N. Y...or at Mercantile
Trust \& Savings Bank, Evansville; on others at National City Bank of

## EVANSVILTE SCHOOL CITY

## $4 \mathrm{~s} \mathrm{'14}$ A-O $\$ 80,000$--July 6 - 193

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## 

 BOND. DEBTA AOC Assessed valuation $1924, ~ 200, ~ 200,000$(about $0 \% \%$ actual) opulation (per $\$ 1.000$ ) $1924 \ldots 8.80$ FOUNTAIN COUNTY.
Covington is the county seat. 5s '20 J-J \$195.000_July 1 '26-'36 $\begin{array}{ll}\text { BOND. DEBT July } 1920- & \$ 290,300 \\ \text { Gravel road debt (add'l) } & 494,009\end{array}$ Total value (net) $1924 \ldots-36,591,550$
Population in 1920 (census) $-18,823$ FRANKFORT.
This city is in Clinton County.
Electric Light Bonds.
Es ${ }^{\text {S }} 18$ s-a $\$ 20,400 \mathrm{c}_{\text {- Jan }}$ '26-'29
 Sinking fund-al- val'n $1921-15,226,940$ Tax rate (per $\$ 1,000$ ) 1920_- $\$ 26.40$
Population in 1920 (census) FRANKFORT SCHOOL DIST.

 Population in 1924-13. Nat. Bank and e Farmers Nat. Bank, Frankfort.

## FRANKLIN COUNTY.

4 s '11 J-D $\$ 28,000 \mathrm{c}-\mathrm{J} \& \mathrm{D} 1125$ Court-House Furniti91,p 1790) 4s -12 J-D $\$ 5,000 \mathrm{c}-\mathrm{J}$ \& D ${ }_{25-29}$ $41 / 2 \mathrm{~s}^{\prime} 14 \mathrm{~A}$ - Jonds . $\$ 36.500$
ss 17 J-D $\left\{\begin{array}{l}2,180-\text { June } \\ 5,400- \\ 41,26-27\end{array}\right.$

 Assessed value, real est-- $13,352,500$ Assessed value, personal $, 5,917,375$
State\&Co.tax (per $\$ 1,000$ ) ${ }^{23}$.- $\$ 6.10$ Population in 1920 (census) 14,758
INTEREST payable at Franklin County Nat. Bank, Brookville.
FRANKLIN TOWNSHIP SCH. In This district (P. O. Roachdale) is in School Bonds.
5 s '18 J-J $\$ 1.750-J \& J 1 ~ 1925-' 31 ~$ Tot.asses.val.'21( $100 \%$ act.) $4,400,000$ Tax rate (per $\$ 1,000$ (census)--- 1.855
Population in 1920 (

## FULTON COUNTY.

Rochester is the county seat. $\begin{array}{lr}\text { BOND. DEBT Mar 27' } 25 & \text { None } \\ \text { Co. unit raad debt (add'l) } & 409,436\end{array}$
 Assess. val. personal and
Tot.ass'd val.'24(act.)----12,352,150 State\& ${ }^{\text {Co.tax (per }} \$ 1,000$ ) $, 25-\$ 2,95$
Population in 1920 (Census) Population in 1920 (Census)-16,478
INT. on $41 / 2 \mathrm{~s}$ at Am. Ex. Nat.
${ }_{6 s}$ County Road Unit Bonds.

 Avge. tax rate (per $\$ 1,000)^{\prime} 21 . \$ 25.18$ Population in 1920 (census) - 30,661
FORT WAYNE.
county seat of Allen County.
Refunding RR. Bonds.
$41 / 2 s^{\prime} 13$ A-O $\$ 140.000$.-Oct 101933 4s '17 A-O $\left\{\begin{array}{l}\$ 75,000 \mathrm{c}--A p r \\ 107,500 \mathrm{c}-\mathrm{Apr} \\ 10 \\ 10 \\ 1927\end{array}\right.$ Water-Works Equip't Bonds. Fire Department Equip't Bonds.
4 $4 / 4 \mathrm{~s}^{\prime} 20 \mathrm{~J}-\mathrm{D}$ \$48,000_-. June 1930 6 s Street Paving Bonds. 6s River Impt. Bonds. $\$$
 Water=WorksRefunding Bonds. $48 / 4 \mathrm{~s}^{\prime} 19 \mathrm{M}-\mathrm{N}\left\{\begin{array}{r}2,000-\mathrm{Nov} 151938 \\ 1,000-\mathrm{Nov} 151939\end{array}\right.$
 BOND. DEBT Apr 24 '24 907,000 Tax rate (per $\$ 1,000$ ) $1923,-\$ 23.75$ t U. S. © M refunding railroad bonds on auditorium bonds at Tri-State marked (*) and fire department Bank, Fort Wayne; on paving bonds and water-works equipment bonds at Bank, Fort Wayne.

## GARY.

## GARY.

14 Park Bonds.
$41 / 2 \mathrm{~s}^{\prime} 13 \mathrm{~F}-\mathrm{A}$. $\$ 50,000 \mathrm{c}$ - Aug 291933
 (Due $\$ 35,000$ each 5 years.)
$6 \mathrm{~s} \cdot 21 \mathrm{~F}-\mathrm{A} 100,000 \mathrm{c}-1929-1935$
$43 / 23$. $43 / \mathrm{s}^{\prime} 23 \mathrm{~J}-\mathrm{D} 150,000 \mathrm{c}$ June 128 . 241
(For maturity see v . 116, p. 2423 . 5 s ' $25 \mathrm{M}-\mathrm{N}\left\{\begin{array}{l}40,000-\mathrm{May} 15,36-38 \\ 20,000-\mathrm{May} 151939 \\ 90\end{array}\right.$ Electric-Light Bonds. 1925-1927 Water Bonds.

 For, maturity see V. 115, p. 210 .)
$41 / 2$ s'23J-J15 40,000cJuly 15 , $36-39$
Police \& Fire Dept. Bonds. Police \& Fire. Dept. Bonds.
1931
Fill Oct $\$ 50.000 \mathrm{c}$.--Oct 1611 rire Station Bonds.
41/s'17 July $\$ 28,500 \mathrm{c}-\mathrm{July} 201927$
BOND. DEBT May $1925 \$ 1,002,500$ Water debt (included).... $\$ 1,002,500$
Assess. debt (add'l), about_1, 200,000
 Tax rate (per \$1,000) 1325 INT. on 4 s and $41 / \mathrm{s}$ at City Treas. t First National Bank, Hammond.

GARY SCHOOL CITY
4.40 s '11 J-D $\$ 60,000 \mathrm{c}$.--Nov 11933
$4 \mathrm{~s}, 15 \mathrm{~J}-\mathrm{D}$
$50,000-\ldots$ Dec 11935

NOMFNOM

## 



## GILL SCHOOL TWP.

This township (P. O. New Leba-
non) is in Sullivan Oounty. School Bonds. 413, s'16 ..- $\quad \$ 7.000$.June 15 '26-'30 Refunding Bonds.
 Total assessed val. 1922-4,279.120

## GOSHEN.

This city is in Elkhart Co. Incorp
as town May 1831; city May 1868 . 5s Fire Station Bonds.
Water, Light, Heat \& 1 ' $27-32$
5s 23 J-Jight, Heat \& Pr; Bds. 6 s Refunding Bonds.
4s Funding Bonds. $\mathbf{J}$-D $\$ 15,600 \mathrm{c}-\mathrm{J} \& \mathrm{D}$
 Assessment debt (add'l)-
Assess. val., real estate--- $2,538,51$
Assess. val., personal Assess. val,, personal_--- $6,305,431$ Tot. assess. val.(act.) ${ }^{2} \overline{4}-13,244,591$ Pop'n 1910 , 8,514 : 1920 - 9,525
INT. at Salem Bank, Goshen.

GOSHEN SCHOOL CITY.
Elkhart County.
School-Building Bonds.
 Assessed valuation 1924 _12,881,201
School tax (per $\$ 1,000$ ) 1924 -.- $\$ 1.40$
Population in 1920
Population in 1920 Nat. Bank, Goshen.
INT at City Nat

## GRANT COUNTY. County seat Is Marion.

Bridge Bonds.
5s 18 Jan $\$ 23.400-1925-1,1930$ Tot. val. 1923 (act. val.) $83,224,110$ State \& Co. tax (per $\$ 1,000$ )'22. $\$ 6.50$
Pop'n 1910. 51,$426 ; 1920-7.353$
INT. at Co. Treasurer's office.

## GREENGASTLE SCHOOL CITY

 This township (P. O. Greencastle) is in Putnam County.
School Bonds (City). July 11934
$4112{ }^{2} 17$ J-J $\$ 36,800$ c--July 11937
 City district--7-------
Township district-- $\overline{9} \overline{4} \overline{4}$
Total assessed value,
City district.Township district------4,649,655 Sch. tax rate (per $\$ 1,000) 1924$ :
City district----------- $\$ 11.93$
Township district

## GREENE COUNTY.

## Gravel road debt:

County
Township
Township------------------
Assessed value, real estate 2
Other assess property---- $5,313,56$
Tot.ass'd val. ( $3 / 4$ act.) $\quad 2436,054,405$
Popul'n $1910,36,873 ; 1920,36,759$

## GREENSBURG SCHOOL CITY.

This district is in Deca
5 s '22 J-J $\left\{\begin{array}{r}\$ 3,000 \mathrm{c}-\ldots . J a n \\ 2,500 \mathrm{c}--J u l y \\ 2,500\end{array} 1930\right.$
School Refunding Bonds.

Ass'd val'n 1922 ( $80 \%$ act.) $6,541,185$
School tax rate (per $\$ 1,000$ ) '22 $\$ 9.60$
Total tax rate (per $\$ 1,000$ ) $22 . \$ 31.10$
Population in $1920.1 . .-5,345$
INT. on 4.4 s payable indianap
olis at Indiana Nat. Bank, and on the
Greensburg.
GREENSFORK SCHOOL TWP.
GREENSFORK SCHOOL TWP.
$\begin{array}{ll}\text { BOND. DEBTApr } 4 & \text { '25-- } \\ \text { Floating debt (add } 1 \text { ) } & \$ 59,000 \\ -1,500\end{array}$
Assess. value 1924 (act.) $-4,225,410$
Sch. tax rate (per $\$ 1,000$ ) 24. . 4.50

## HAMMOND

This city is in Lake County. Inc Incinerator Bonds.
$5 \mathrm{~s} \cdot 25$ A-O $\$ 25,000$ Ap Seal Estate Purchas 15 '26-'35 S 23 A-O $\$ 25,000$ c.-.Oct 11933
 Park Bonds.
$414 \mathrm{~s}^{1} 14$
$415 \mathrm{~s}^{\prime} 15$


Fire Department Bonds


 BOND.DEBTMMay 16 Mar $1,251,228,500$ $\begin{array}{lr}\text { Water debt (incl.) } & -\cdots--- \\ \text { Assess. debt (add } 1 \text { ) } & 925,000 \\ \text { Sinking fund } & 73,000\end{array}$ Sinking fund-- $\quad 35,239$ Tax rate 1910 . $\$ 0,925 ; 1920,--\$ 16,004$
INT. at City Treasurer's office.
HAMMOND SCHOOL CITY.

Lafayette Heating Plant Bonds.
$\$ 1,000$ - Aug 151924
6s Refunding Bonds. Funding Bonds.
4s g $07 \mathrm{M}-\mathrm{N} \$ 12,00 \mathrm{c}, \mathrm{May} 15,35-28$
BD . DEBT Apr. $30,24 \ldots \$ 1,070,300$ Assess. val. 1924 (act.) $-61,739,930$
Sch. tax rate (per $\$ 1,000)^{\prime} 24--\$ 1.50$
Population in 1923.......-46,609 INTEREST on runding bonds payHANCOCK COUNTY.

Punty seat.
Court-House Bonds.
43/s\&5s J-J $\$ 52.000 \mathrm{c}$ Last bond ' 28
BOND.DEBT May BOND.DEBT May 21 1'25 $\$ 80,000$ Total assess. val. 1924Population in 1920 (census) - 17.210
INTEREST payable in New York at Winslow, Lanier \& Co.

## HANOVER SCHOOL TOWNSHIP.

 This township is in Shelby County. Assess. value 1923 (act.) $-3,966,485$Sch. tax rate (per $\$ 1,000$ ) ${ }^{-} 23,-\$ 2.50$ Sch. tax rate (per $\$ 1,000$ ) '23--\$2.50
Population, 1920 .-----1,800
HARRISON SCHOOL TWP.
This township (P.O. Terre Haute) is in Vigo County.
S'19 J-J $\$ 18,000 \mathrm{c}$ July $1{ }^{\prime} 26-{ }^{2} 34$
BOND. DEBTApr 1921 - $\$ 42,500$ Floating debt (additional) $\quad 8,088$
Total assessed val'n $1920 \_10,394,520$

HARRISON SCHOOL TWP This township (P.O. Bluffton) is in Wells County. $20 \mathrm{M}-\mathrm{N}\left\{\begin{array}{r}\$ 40,000 \mathrm{c}--\mathrm{M}-\mathrm{N} \\ 3,000 \mathrm{c} \\ \text { ' } 25-\mathrm{N}\end{array} \mathrm{S}^{2} 32\right.$ 6 s '20 M-N $\left\{\begin{array}{l}3,000 \mathrm{c}-\mathrm{M}-\mathrm{N} \\ 5,000 \mathrm{c} \text { May } 15 \\ 6,2630\end{array}\right.$ BOND. DEBT June 3 ' 25 - $\$ 41,500$ Assess. value 1924 (act.) $-2,150,000$
Tax rate (per $\$ 1,000$ ) 1925 Population in 1920 (census)--7,036 trudebaker Bank of Bluffton.
HARTFORD CITY SCE. CITY. Tot.asses.val.'25(act. val.) 6,049,675 Tax rate (per \$1,000) 1925.--\$11.18

## HELT SCEOOL TWP.

This township (P. O Dana) is in
 BOND. DEBT Apr $11{ }^{\prime} 22 \quad \$ 29,666$ Assess. val,, real estate---- $6,438,925$
Assess. val, personal-- $1,304,835$ Other assessable property- $2,351,060$ Total assess. val., 1921-10.094,820
Tax rate (per $\$ 1.000$ ) $1922 \ldots 8.20$ EENDRICKS COUNTY.
4s ${ }^{\prime} 12$ J-J $\$ 158.000$ July 10.26 -'32
GEN. BD. DT. Apr $23{ }^{\prime} 24 \quad \$ 190,000$ $\begin{array}{ll}\text { GEN. BD. DT. Apr } 23 & \\ \text { Gravel road debt (add'l)-- } & \$ 190,000 \\ 20.300\end{array}$ Assessed value, real..---- $29,446,385$
Assessed value, personal-- 8.002,835 Assessed value, other prop. 8,776,600
Tot. assess. val. 23 (act.) $46,225.320$
State \& Co. tax (per \$1,000) Population in 1920 (census) _-20,291
HOBART.
Refunding in Lake County.
6s '21 A-O $\$ 14,700$-Apr 30 '26-'32
BOND. DEBT May 25 '25 $\$ 60,000$
Water debt (incl. $\begin{array}{lr}\text { Water debt (incl.) } & 22,000 \\ \text { Floating debt (add } 1 \text { ) } & 2,000\end{array}$ Assessed valuation $195,5,000,000$
Tot.tax rate (per $\$ 1,000$ ) $25-\$ 33.60$
Population 1910, 1,$753 ; 1920,2,375$ HOWARD COUNTY.
Kokomo is the county seat. Gravel rd. debt Mar $\overline{2} \overline{7} \overline{7}^{\prime} \overline{2} \overline{5}=\$ 477,554$
Assessed value real Assessed value, real...-07,
Assessed value, personal-- $21,559,790$
Assessed value other prop. $5,31,230$ Tot. ass'd val. ' 25 (act.) - $84,031,980$ State \& Co. tax (per \$1,000) '25.\$5.60
Pop'n 1910, 33,177; 1920_-. 43,965 HUNTINGTON.
First incorp. Feb. 16 1848; organized as a city Sept. 171873.
Sewer Bonds.
43/ s'23 J-D $\$ 285,000 \ldots$ Dec 1 '25-'63
Street-Lightng Bonds.
$41 / 2 \mathrm{~s}^{\prime} 16 \mathrm{~J}-\mathrm{D}\left\{\begin{array}{l}\text { '25-'30 } \\ \$ 7,000-\text { Dec } \\ 1,900 \text {-Dec } 101931\end{array}\right.$
${ }_{5 s}$ Park Bonds. 20 May 10,500 _Feb $15{ }^{\prime} 26 \mathbf{- '}^{\prime} 35$

HUNTINGTON (Concluded)${ }_{4}$ Fire-Station Bonds. ${ }^{16}$ Oct $\$ 8,000$. Jan 1 ' 26 - 2
 Water and light debt (incl.) Totaseses.val. $25(100 \%$ act. $20,694.240$ Popul'n $1910,10,272,1920.14,000$
INT. at City Treanurer's office. HUNTINGTON COUNTY. Refunding Court House Bds.
 Gravel road d
Sinking fund Sinking fund---al-Assessed val., real--------
Assessed 0055,650
Other Other assessable prop-1. $7,979,300$
Tot. assess. val. 1925 (act) $62.902,040$
State
 HUNTINGTON SCHOOL CITY.
 ${ }_{4}^{4} 12$ Sish School Bonds.
 SOND. F-A ${ }^{27,500-F e b} 1$ Assess. val. 1925 (actual) $-20,694,240$
School tax (per $\$ 1,000$ ) $1925-11.50$
Population 1920 HUNTINGTON SCHOOL TWP. 5 T This place is in Huntington Co. (For maturity se V. 115, p. 1122.)

## INDIANAPOLIS.

Marlon Feb. $17{ }^{1838}$. Orlginal town charter viding for the annexation of the proof Bro
$41 / 2 \mathrm{~s}$ Sage Disposal Bonds.
 $4 \mathrm{~s}^{\text {T }} 16$ Jack Elevation Bonds. $\$ 1928$ $4 \mathrm{~s}, 15$ J-J 100,000 _--JJune 11930 6s Memorial Bonds. $\$ 1$. Jan 11927




4s River-Improvement Bonds. 1926
 5 s Boulevard Bonds. $20,000 \mathrm{c}--\mathrm{Jan} 11926$
B1/2s'03 J-J $\$ 100.000 \mathrm{c}$
Ft, Harrison Road Impt. Bds. 41/2s'17 J-J \$40,000_Jan 1 '26-'33
Ps '22 22 J-Jrchase Bonds. $\$ 10,000 \ldots$ Jan 11927 4s Fire-Department Bonds. 11941

 5 s '22 July $\$ 770 .-J a n ~ 3 ' 26-32$
Fire Dept. Bonds. Fire Dept. Bonds.
6 s :22 M-S $\$ 5,000$-Mar 15 ,'26-'30
$6 \mathrm{~s}, 22$ J-J $8,000-\mathrm{July} 5,25-32$
INT. payable at Winslow, Lanier \& Oo., New York and Indiana Tr.
Co... ${ }^{\text {ndianapolis. }}$. BD. DT. Jan. 1 '25- $\$ 7,396,880$
The city had a sinking fund balance of $\$ 445,089.44$ Jan. 1 1925. On $\$ 7,470,423.61$ street impt. bonds
commonly known as "Barrett Law Bonds." These bonds are a first llen on abuttling propertons of the clty.
Total assess. val. 1924. $\$ 636,944,620$ Tax rate (per $\$ 1.000$ ) 1924 -- $\$ 25.80$
POPULATION.
$1920,194$. 1910 (Census). 233,$650 ;$ in 1900 .
169,$164 ;$ in $1890,105,436 ;$ in 1880
75,$056 ;$ in $1870,48,244$. Territory of city substantially increased be-
INDIANAPOLIS SCHOOL DIST. the olty of Indlanapolis.
 Educational Trust Bonds. 1194


##  41/s'19 A-O $200,000 \mathrm{c}---\mathrm{Apr} 119$

Other assess. property - $1.100,000$ State\&Co.tax (per $\$ 1,000$ ) ${ }^{2} 25-\$ 8.00$ Population in 1920 (Census) - 20,70
INT. at Co. Treasurer's office.

## JEFFERSON SCHOOL T

 Grant County.BOND. DEBTMMar $27,25-\$ 100,000$ Assessed val'n 1924 (act.) - $-4,121,540$ INT.
JEFFERSON SCHOOL TWP.
This district (P. O. Kempton) is in
6s '21 J-J $\$ 77,000$-Mar 15 ',26-'36 BONDED DEBT $3,000 .-$. July 1193

## JEFFERSONVILLE.

## Refund Clark County

 Refunding City Bonds.$319 s^{\prime} 00 \mathrm{M}-\mathrm{N} \$ 100,000 \mathrm{c}$.--Jov 1925
4,000 Jan 11926
 BOND. DEBT Assess. val. $\$ 4(1 / 2$ act.)-7,658,3.0
City tax (per $\$ 1,000$ ) 1924--- $\$ 10.00$ Population in $1920-1$ INED- at the City Treasurer's office; also in Chloago JEFFERSONVILLEE SCH. CITY
 Assess. val. '23 (actual) - $\quad 7,600,000$ opulation in $1920-1$ ville.
JENNINGS COUNTY.

## GEN. BONEI . DEBCT is Vernon.

 Grav. rd. bds. Jan 1 ' $25--14,631,530$Assess. val. 1924 , Tax rate (per \$1,000) $1924-12,-\$ 2.80$

## KENDALLVILLE.

This city is in Noble County.
$6 \mathrm{~s} \cdot 21$ A-O $\$ 60,000$ Water Bonds
 Park Bonds. $\$ 1.000$ May 11926
BOND. DEBT Apr $1923 .-\$ 95,000$ Tot. ass'd val.'23 (act. vai.) $8,412,810$ Oity tax rate (per $\$ 1,000$ ) $20 .-\$ 9.20$
Population 1910, 4,$981 ; 1920-5.273$ Population 1910, 4,981 1920 at City
TINT. on bonds of 1923 at
KNOX COUNTY.
Vincennes
Hospital mpt. Bonds:
6s'20M-N $\$ 104,500$ M-N M-' 30
CO. BD. DT. Jan 1 $1925-\$ 104,500$ County unit road bonds Twp. gravel road bonds-- $1,125,000$ Assess. val., real estate--- $43,930,580$
 Tot. ass'd val. '25 (act.) -66,037
State \& County tax rate (per
 KOKOMO.
ity tax (per \$1,000) 1923 Population 1910, 20,$081 ; 1920-22,486$ chants' Bank; on others at City
Comptroller's office.

## LAFAYETTE SCHOOL CITY

5 T ' 23 district is in Tippecanoe J - $\{\$ 90.000$
 Assess. val.
Sch. tax rate (per $\$ 1,000$ )
Population Population $1924-$ Int. at First Merchants National Bank, Lafayette.

## LA GRANGE COUNTY

GEN.BD. DT. Jan 1 ' 25 _- $\$ 394,965$ Assess. val., real estate--- $20,263,800$ Assess. val., real estate_--20,263,140
Assess. val., personal_--7,316,920
Other assess Other assess. property-- $2,447,195$
Assess.val. 25

## LARE COUNTY.

is the county seat
Bridge Bonds.



 ligations) Jan 1'25...-- $1,156,73$
 State\&Co.tax (per $\$ 1,000)^{\prime} 23-154$.
Pop'n $1910,82,864 ; 1920$. 159.9
INT. at County Treas. office.

## LANCASTER SCHOOL TWP

ton R. R. No. 5) is in Wells County
 INT. at th
LA PORTE
Water city is in La Porte County. Sater Refund Bonds.
Water Works Bonds. $\mathbf{M - S} \$ 28,000 \mathrm{c}_{\text {_S }} 1$ '26-' 39

 Fire Equipment Bonds. 1926 -1930 5s '20 J-J J-J $\quad \$ 5,000 \ldots-\ldots-1926-1930$ Public Comfort Station Bonds. BOND. DEBT Apr $1925{ }^{5} \quad \$ 293,000$ (100\% actual) $\overline{0}-19,310,516$
Tax rate (per $\$ 1001923 .-\$ 37.00$ Pop'n $1910,10,525 ; 11900---15,158$
INT. at Flrst Nat. Bank, Ohlcago INT. at Flrst Nat. Bank,
and City Treasurer's office.
LA PORTE COUNTY.
Jail Bond ls La Porte.
5s Jail Bonds. $\mathbf{M}$. $\mathrm{H} / 512,000 \mathrm{c}$ __ June 1 '26-' 28
 ( $\$ 1.000$ in even \& $\$ 1.500$ in odd $y$ 'rs.) 5s '23 M-N118.750_Nov 15 '25-'43
COUNTY DT. Apr 1925- $\$ 165,250$ Co. unit road bds. (add'1)- $1,195,420$
Gravel road bonds (add'l)
$1,275,335$ Assessed val., real_-_-1-52,672,470 Other assessable property- $28,088,207$
Total valuation $1925--96,311,957$ Co. tax rate (per $\$ 1,000$ ) $25,-\$ 7.07$
Population $1910,45,797 ; 1920-50,443$

## LA PORTE SCHOOL CITY


 Assess. val. 1924 (actual) $19,244,636$
School tax (per $\$ 1,000$ ) $25, \$ 12.68$
Population 1920 Population 1920 INT. at First Nat. Bank, La Porte.
LAWRENCE COUNTY.
BoND. DEBT Apr 1'25 seat. None
County unit
 Assessed valuation $1924--27,534,820$
Co. tax (per $\$ 1,000$ ) $24-2.50$ Population 1910, 30,$625 ; 1920-28,228$
INT. at First Nat. Bank, N. Y.

## LAWRENCE SCHOOL TWP

 This school township (P. O. Laware tax-free.$41 / 2 \mathrm{~s}^{\prime} 10 \mathrm{~J}$ J-J15
$46,000 \mathrm{c}$ _- July 151925
$412 \mathrm{~s}^{\prime} 11 \mathrm{~J}-\mathrm{J} 15$
$4,500 \mathrm{c}$ - July
15

 Tot.ass'd val.' 23 (abt. act.) $7,952,100$
School tax 1923 (per $\$ 1,000$ ) $--\$ 7.20$


## LEBANON.

This city is in Boone County.
Sewage Disposal Plant Bonds.
os $\left.\quad \begin{array}{r}21 \\ -- \\ \$ 35.000 \mathrm{c}-\$ 10,000 \mathrm{June} \\ 29,33 \text { and } \\ \\ \hline\end{array}\right) .37$ and
Park Bonds



LEBANON SCHOOL CITY.
6s 21 F-A $\left\{\begin{array}{l}\$ 5,000 \mathrm{c}--- \text { Aug } 11925 \\ 5,000 \mathrm{c} \\ \hline\end{array}\right.$ BOND. DEBT Mar $27 \bar{y}^{\prime} \overline{2} 5_{-} \$ 104,000$ Ass'd valn 1925 (actual) $-7,284,000$
School tax (per $\$ 1,000$ ) $1925 \ldots \$ 11.80$
Population in 1920.

LIBERTY SCHOOL TOWNSMMI?. BOND. DEBT Apr 24'24- $\$ 36,200$ Ass'd val. 1924 a (ctual) $-\mathbf{4 , 8 0 0 , 0 0 0}$

LOGANSPORT.
This city is in Cass County. Incorporated Feb. 17 1838. Clty ow


 6s '21 Sark Bonds. $\$ \$, 000$ _-June 1 '26-'30 Municipal El. Lt. Plant Bonds. TOTAL DEBT Dec 1921- $\$ 379,000$ Tot. ass'd val. 1921 - $24,415,535$ Pop. 1910, 19,050; $1920--1{ }^{1}-21,626$ Nat. Bank; on funding bonds at City
Treasurer's office.

##   $5 \mathrm{~s}, 23$ J-J $\begin{aligned} & 120,000 \mathrm{c}-\mathrm{J}-\mathrm{D} \\ & 90,000\end{aligned}$ 41/2s'24 J-J

TOT. DEBT Mar 2 Assessed valuation 1925 $-244,576,705$ INT. at Logansport State Bank

LOST CREEK SGHOOL TWP.
This twp. is in Vigo County
$41 / 2 \mathrm{~s}^{\prime} 12 \mathrm{~J}-\mathrm{J} \quad \$ 9,800$
5 B 19
Refunding Bonds
------------193
$-1926$
1/2s'12 J-J \$2,569

Tot. ass'd val. '23 (75\% act)3,785,280
School tax (per $\$ 1,000$ ) 1923 _- $\$ 12.50$ MADISON
Madison is the county seat of Jeffer son County. Incorp. Aprll 1838.
Refunding Bonds.
4 s 10 F-A $19,400 \mathrm{c}-\ldots-1 \mathrm{C} 30$

 BOND. DEBT

Pop. '10. $6.934,{ }^{2} 0$
INT. on refunding bonds, except those due 1930, are payable at Naother bonds at First National Bank MADISON COUNTY.
he County seat.
Orphans Home Bonds.
5 s '23 J-J $\$ 120,000 \mathrm{c}$.July 16 ' $25-\mathrm{-} 36$ Voting Machine Bonds. ${ }^{5}$ '20 J-D $\$ 25,000 \mathrm{c}$-Dec 1 ' $25-29$ 6s Bridge Bonds. $\$ 600$ _- July 1 '26-'29 30 BOND. DEBT Apr 23, July 24 1 $\$ 108,000$ Gravel road debt (add'1)-- 427,750
Total assessed val. 1923 . 906.440
Tax rate (per $\$ 1,000$ ) $1923 .+\$ 38.10$ Tax rate (per \$1,000) 1923_...\$38.10
INT, on bonds of 1923 at County
MADISON SGHOOL CITY.
 BOND. DEBT $2,500 \mathrm{c}$ Mar 27 - 25 eb $\$ 94,000$ Total assessed val'n $1925-5,983.785$
School tax rate (per $\$ 1,000)^{\prime} 24--\$ 1.37$
Population in 1925 (est.) Population in 1925 (est.) --.
MADISON SCHOOL TWP.
This school township (P. O. El
wood R. F. D. No. 5) is in Tipton County
6s '21 J-J $\left\{\begin{array}{l}\$ 48,000 \text {--July } 1,26-31 \\ 25,500-\text { July } \\ 1,32,32\end{array}\right.$ BONDED DEBT.-.- ${ }^{\text {INT. at the Farmers' }}$ State Bank,


MARION SCHOOL CITY.
School Building Bonds.
4s 15 J-D $\$ 110,000 \mathrm{c}_{-}-1925-1939$
(See V. 101, p. 2162 for maturity See v. 101, p. 2162, for maturity.)
$4 \mathrm{~s}: 16$
$5 \mathrm{~s}, 22$
s-an $292,000----1925-1937$ 5 s ' 22 s-an $292,000 \mathrm{c}-114 . \mathrm{p}, 436$ )-
(For maturity see V.
5 s . 24 TS '24 S-a 130,560c_Mar 1 ' 26 -'49
TOTAL DEBT May $1924 \$ 558,000$ Assessed valuation $1922-29,000,000$
Sch. tax rate (per $\$ 1,000)^{\prime} 22-\$ 11.50$

## MARTIN COUNTY.

Shoals is the county seat.
BOND. DEBT Mar 27, 25 - $\$ 19,500$
Floating debt (add'1) $\begin{array}{ll}\text { Township rd. bds. (add'l)--: } & 180,987 \\ \text { Assess, val }\end{array}$ Assess. val., real.--1---
Assess. val., personal.-Tot. ass'd val. '24 (act.)-5,715,125 State \& Co. tax (per $\$ 1000)^{2} 24 \$ 14.70$
Popul'n 1910, 12,980; 1920, 11,865
MARTINSVILLE SCHOOL CITY. is in Morgan County. Martinsville) Total assessed value 1925
(about $75 \%$ actual)

MIAMI COUNTY
4s $\cdot 17$ J-D $\$ 122,000$ seat. Apr 11937 County Infirmary Bonds. Bridge \& Heating Plant Bonds.
 Court House Bonds.
31/S S Jan $\$ 15,750 \mathrm{c}$. Jan 11926
BOND. DEBTMay $61924 \$ 181,910$ County unit bonds (add'1) \$181,910 Gravel rd. bonds (add'l)- $\quad 837,408$
Assess. val., real_--
 Tot. val. 1923 (att. Val.) $54,817,335$
State \& Co. tax (per $\$ 1,000$ ) 23 s6.00 Sopulation in 1920 (Census) $-28,668$
PTEREST at Marion Trust Co Indianapolis.

## MICHIGAN CITY.

This city is in Laporte County Inc. 1836 . The voters on June 7
1921 adopted the Commission-ManGarbage Reduction Bonds.
Giar Red


Refunding Bonds. Jan 15 ' $26-{ }^{-1} 36$ BOND. DEBT Mar $\overline{2} 5 \cdot 25$ - $\$ 418,000$ Assess.val.'25 (90\% act.) $-21,349,568$
School tax (per $\$ 1,000$ ) $1925 . \$ 44.20$
INT. payable at the First Nat. Bk.

## MISHAWAKA.

A city in st. Joseph County
Incorp. May 1899 . Refunding Bonds.
4 s General Purpose Bonds.
-------1932
 Total assess. val. 1924-33,400,000
Total tax rate (per $\$ 1,000$ ) $24-\$ 28.90$
Population in 1920

## MISHAWAKA SCHOOL CITY.

School Bonds.
$41 / 2 \mathrm{~s}^{\prime} 13 \mathrm{~J}$ J $\$ 28,000 \ldots$ July 151933
 $43 / 4 \mathrm{~s}^{\prime} 24 \mathrm{~J}-\mathrm{J} *\left\{\begin{array}{r}50,000 \mathrm{c}-\mathrm{Jan} 15 \\ 132,000 \mathrm{c}-\mathrm{Jan} 15-31.30 \\ 11,000 \mathrm{c}\end{array}\right.$
 BOND. DEBT Apr $-{ }_{2} 5_{-} \$ 626,500$ Assess. val. '24 (actual) -- $33,398.000$
Sch. tax rate (per $\$ 1,000$ ) $25-(\$ 13.75$ Mishawaka Trust \& Savings Bank,

## Mishawaka.

## MONROE COUNTY

${ }_{5 \mathrm{~s}}{ }^{\text {Bloomington }} 19$ is the county seat. 5s '19 Hospital Bonds
 CO. BD. DT. Apr $5,{ }^{2}-2-$ June 1,1940 Gther indebtedness $------10,00$
Gravel road bonds (township obligations (add'l)- 433,532
Total assessed value 1923Total assessed value 1923

( $70 \%$ to 80 (actual) Co. tax rate (per \$1.000) $1921-\$ 4.20$ MONROE SCHOOL TOWNSHIP in Madison County. 5 s . 23 F-A $\$ 65,000 \mathrm{c}$ _Feb 1 ' 26 -' 3 BOND. DEBT May 23 '24_ $\$ 68$, 2000 | Floating debt (add'1) $-\quad 3,400$ |
| :--- |
| Assess. val. $23(75 \%$ act.) | Sch. tax rate (per $\$ 1,000$ ) $23, \$ 4,50$

Population 1910, 3,$945 ; 1920,6,361$ INT, at the Commercial Bank \&
Trust Co. Alexandria
MONTGOMERY SCHOOL TWP

## This township (P. O. Owensville)

is in Gibson County.
$41 / \mathrm{s}^{\prime} 16 \mathrm{~J}-\mathrm{J} \$ 28.600-44.400$ yearly
BOND. DEBT May ${ }^{2} 24 \quad \$ 33,000$
Total assessed valuation
$1924(100 \%$ act.) Sch. tax rate (per. $\$ 1,000)^{-},{ }^{7} 3_{--\$ 9.05}$

MONTPELIER SCHOOL CITY. This school city (P. O. Montpelier) 6s '21 J-J $\$ 31.590 \mathrm{c}-\mathrm{July}$
BOND. DEBT Mar 30 '25-'40
$\$ 31,590$ Total assessed value $1924-,-1,584,680$ INT. at First National Bank Montpelier.

## MORGAN COUNTY.

is Martinsville.

Gravel road bonds essed val'n $19 \overline{9} 3$ (about $90 \%$ actual) $--\mathbf{2 4}, 862,333$

## MUNCIE.

Thls city is the oounty seat of
Delaware Co. Incorp. In 1865 .
Fire-Protection Bonds.
4s 15 -- $\$ 55,000 \mathrm{c}$ _ Feb 11926
-s --- ${ }^{2} 50,0000 \mathrm{c}$ _- Feb 11926
Refunding Bonds.
41/4'15 M-Sa $\$ 20,000$.
Refunding Bonds.
41/s'15 M-Sa $\$ 20.000 \mathrm{c}$ _Apr 1 ' $27-30$


NEW CASTLE.
Thls clty is in Henry Co. Tncorp; May 21 i $840 ;$ reorganized In 1867 Funding Bonds
Funding Bonds.
21/4 s'09 M-N $\$ 4.000$.... Nov '25-'29
 Refunding Bonds.
s ${ }^{22}$ F-A $\$ 48,000$.

 Assess. val. ' $20(75 \%$ act.) $11,738,420$
City tax (per $\$ 1.000$ ) $1920 .--\$ 20.10$ Population in 1920 (Census)- 14,458
INT. payable at Amer. Exch. Nat. INT. payable at Amer. Exch. Nat.
Bank in New York and at the Cliti-

## NEWCASTLE SCHOOL CITY.

This district (P. O. Newcastle) is
School Building Bonds.
5 s ' $22 \mathrm{M}-\mathrm{N}\left\{\begin{array}{l}\$ 19,600-\mathrm{Nov} 151927 \\ 156.800 \mathrm{M}-\mathrm{N} ~ 15 ' 28-31 \\ 19.600-\end{array}\right.$
 Ass'd val.'23(abt. $75 \%$ act.) $\$ 267,500$
School tax rate (per $\$ 1,000$ ) $\mathbf{1 5 5 4 8 , 2 0 0}$ P11.50 INT, at the Citizens' State Bank,
Central Trust \& Savings Co. Farm Central Trust \& Savings Co., FarmNewcastle.

## NEWTON COUNTY.

Kentland is the county seat.
BOND. DEBT Apr 23,24
Gravel road bonds (add

 Assess. val., personal ----
Other assess.property
Total assess. val. $\overline{1} \overline{9} \overline{4} \overline{4}$
Tol Total assess. val. 1924
(75\% act.) $\overline{1} \overline{0} \overline{1} \overline{1} \overline{0}, \overline{5} \overline{4} ;-1920,006,000$
Population 1910,144 NOBLESVILLE SCHOOL CITY. This district (P.O. Noblesville) is
in Hamilton County.
5 s (19 M-N $\$ 36,000$. 5 s (For maturity see V. 22 F . $115, \mathrm{p} .1124$. BOND. DEBET Apr $4^{-25}-\quad \$ 76,000$
Sinking fund Total assessed value-19 $\overline{2} \overline{4}$
(about $3 / 4$ actual)
)

OHIO SCHOOL TOWNSHIP.
This township is in Spencer Co.
Assessed DEBT May 15 , $25 \$ 50,000$ Assessed val'n 1924 (act.) $-3,809,060$

## OWEN COUNTY.

Spencer is the county seat.
Jail Bonds.
3's'12 M-N-\$3,952c_M\&N1925-'32
 Court-Hause Bonds.



OWEN COUNTY (Concluded)Gravel road debt (add'l) Assessed value, real estate $8,146,800$ Assessed value, personal-- $2,846,690$
Other assessable property- $3,079,071$ Other assessable property $-3,079,071$
Tot. ass'd value 1924 (act) $14,072,561$ Co. tax rate (per $\$ 1,000$ ) $19, \ldots 4.40$ \& Co., N.Y.; on $41 / 2 \mathrm{~s}$ at Spencer. PENN SCHOOL TOWNSHIP. This township (P. O. Mishawaka $5 \mathrm{~s}^{\prime}$ 22 ${ }^{1}$. $\$ 13000$
 Refunding Bonds. BOND. DEBT Apr $5,22-6 \$ 37,000$ School tax (per $\$ 1.000$ ) 1921 - $\$ 8.20$

* Int. at the Mishawaka Trust \&

PERRY COUNTV
BOND county seat is Cannelton.
$\begin{array}{ll}\text { Gravel road bonds (add'1)- } & \text { N07,613 }\end{array}$
Assessed valuation, real $5,89,840$
Assessed val'n, personal---4,074,650
Tot.assess.val.'24(3/4act) ${ }^{2} 9,973,490$
State \&o. tax (per $\$ 1,000)^{2} \$ 12.10$
Population in 1920 (Census) 16.692
PERRY SCHOOL TOWNSHIP.
in This township (P. O. Ligonier) is
School Bonds
 Floating debt (add'l) -Assessed val. 1921 (act.)--4,500,000
Total tax rate (per $\$ 1,000$ ) 2226.20
Population 1922 Population $1922-1917$ payable in PERU.

This city is in Miami County
Park Bonds.
$41 / 2 \mathrm{~s}^{\prime} 25 \mathrm{M}-\mathrm{N} \$ 70,000$
6 Improvement Bonds
5 s Funding ing Bonds.
5 s '19 ann $\$ 20.000 \mathrm{c}$ - Jan 1 ' 26 -' 29
5 s Refunding Bonds. 19 ann $\$ 14,000 \mathrm{c}-J u n e 1$ ' 26 -' 29 ${ }_{5 \mathrm{~s}}$ Electric Light Bonds.

 | Blec. light debt (add'l) | $\$ 17,500$ |
| :--- | ---: |
| Assessment debt (add'1) | 81,000 | Sinking fund-General---

Electric light
Assess. val., rears------ $9,257,71$
Assen. val.--- $2,819,960$
Other assess. property
Other assess. property-- $2,065,980$ Tot. assess. val. ' 24 (act.) $14,143,655$ Total tax rate (per \$1,000) '24-\$29.20
Population in 1920 (Census) --12.410

## PIKE COUNTY.

Bridge Bonds.
5s
Con J-J $\$ 30,000$ _-July 151943
Court $=$ House Bonds Court=House Bonds. $\quad(\$ 35,000-$ M\&N 15 '26-32 6 s ' $22 \mathrm{M}-\mathrm{N}\left\{\begin{array}{r}5,500-\mathrm{NoV} 151933 \\ 35,000 \mathrm{M} \& N 15 \times 34-40\end{array}\right.$ BOND. DEBT Apr $11925 \quad \$ 28,500$ County unit road bonds.-
$\begin{array}{ll}\text { Gravel road debt (add'1)-- } & 293,344 \\ \text { Total assessed value } 1924-17,500,000\end{array}$ State\&Co.tax (per $\$ 1,000$ ) '24- $\$ 4.9$
Population 1910, 19,684; 1920,18,68
PIKE SCEOOL TOWNSHIP.
ta) is in Marion Count. New Augus $414 \mathbf{s}^{\prime} 20 \mathrm{~A}-\mathrm{O}$
$9,000--\$ 2,000$
$6 \mathrm{~s}^{2} 21$
$\mathrm{~A}-\mathrm{O}$
$12,400--\$ 1,200$
yearly Sot. ass'd val.'24 (3/4 act.) $6,541,960$

PIPE CREEK SCEOOL TWP.
Madison County. (P. O. Elwood) is in

 | BD. DFBT May 20 |  |
| :--- | :--- |
| Floating debt (add'l) |  |
|  | $\$ 96,000$ |
|  | 2,000 | Assess. val. $1923-\$ 1,000$ ) ${ }^{-13,} 22 \ldots 00,000$ PLYMOUTH SCHOOL CITY. Marshall County, 5 , 53 J-D J-D '25-'43 ( $\$ 1,000$ June 1 and $\$ 1.500$ Dec. 1

$5 s$

'23 High=School Building Bonds. 5 s '23 J-J $\left\{\begin{array}{l}\$ 54,000 \mathrm{c} \text {-Jan } 1,31-' 48 \\ 51,000 \mathrm{c}-\mathrm{July} \\ 1\end{array}\right.$ BOND. DEBT Apr 1 '25 -- \$105,000 | Assess. value 1924 (act.) |
| :--- |
| Sch. tax rate | PORTER COUNTY.

Balparaiso is the county seat. Gravel road bonds
Assessed valuation 1923 -- $\$ 1,451,354,600$ Population 1910,20,540; 1920,20,256

## ORTLAND.

y is in Jay County Es Electric Light \& \& Power Plant. BOND. DEBT Jan 1'25 Assess. val. real estate_---3,054,705

| Assess. val. personal_-.-1,826,730 |
| :--- |
| Other assess, property_- 491,025 | Other assess, property-- 491,025

Assess. val. $24(3-5$ act) $-5,372,460$
Tot. tax rate (per $\$ 1,000)^{-, 24-\$ 32.90}$ Population in 1920 (Census)

## PRINCETON SCHOOL CITY

This district is in Gibson County.
$41 / \mathrm{s}$ ' $12 \mathrm{~F}-\mathrm{A} ~$
W
 *High School Bldg. Bonds. 1937
 Tot.ass'd val.' 24 ( $80 \%$ act) $7,281,719$
Sch. tax rate (per $\$ 1,000$ ) $24-\$ 10.70$
Population in 1920 (Census) Populat. at the People's American National Bank, Princeton.

## PUSEI COUNTY

 The county seat is Winamac. $\begin{array}{ll}\text { County unit road bonds-- } & \text { None } \\ 195,260\end{array}$ $\begin{array}{lr}\text { Township road bonds.--- } & 289,908 \\ \text { Assess. val. real_--.-18, } & 1911,700 \\ \text { Assess. val. personal }\end{array}$ Assess. val. personal $---{ }^{2}, 433,830$Total asses. val. $1925-21,945,530$
State \& Co.tax (per $\$ 1,000)^{\prime} 25--\$ 6.80$ State \& Co. tax (per $\$ 1,000)^{\prime 25}$ 25 $\$ 6.80$
Population in 1920 (Census) --12,385 PUTNAM COUNTY.
Greencastle is the co

Courthtie is Bonds seat. S M-N $\$ 95,000$.-10
 Total val'n $1923(100 \%$ act $) 37,174,164$ Population in 1920 (Oensus) --19,880
RATLROAD SCHOOL TWP. n, Starke County. $6 \mathrm{~s}^{\prime} 23$ J-D26 $\left\{\begin{array}{r}\$ 30,000 \mathrm{c}-\mathrm{J}-\mathrm{D} 26 \text { ' } 25-\mathrm{S}-37 \\ 3.200 \mathrm{c}-\mathrm{June} 261938\end{array}\right.$ BOND. DEBT Mar 30 -25 $25 \quad \$ 44,800$ Floating debt_-1, 1,800
Total assess. val. 1925 (act) $2,787,570$
Population in 1925 (est.)
RANDOLPH COUNTY
Winchester is the county seat.
 Tot. assess. val. 25 (act.) $58,484,990$
Population in 1920 _--.-.

## RESERVE SCHOOL TWP.

s in Parke County, BOND. DEBT June- I'25_- $\$ 28,500$ Tot.assess.val.'25(act.val.) $1,848,705$ RICHMOND.
Wayne co. Is the county seat of 6s Sewer Bonds. 21 J-D $\$ 30.000 \mathrm{c}$ _Dec $1125-30$

 S'21 Light \& Power Bonds. 237.000 c Nov $1{ }^{\prime} 25-32$
Improvement

 Sinking funds...... 25 237,066 Assess. val'n, real est---2,-27,-130 | Assessed val'n, personal_-10,284,890 |
| :--- |
| Other assess. property |
| Total assessed val $192437,640,255$ | Less mtge. redemption --- $1,281,470$ Net assessed valuation '24 ${ }^{36,420,805}$

City tax rate (per $\$ 1,000$ ) ${ }^{\prime} 24-\ldots 9.80$ Pop. '10, 22,324;' 20 (Census), 26,765
INT. payable in Richmond. RICHMOND SCHOOL CITY. $4 \mathrm{~s} \cdot 16 \mathrm{~F}$-A $\$ 15,000 \mathrm{c}$ - $1925-1926$
$(\$ 5,000$ each 6 mos . Aug. 1 23 to
For

 $\begin{array}{llll}5 \mathrm{~s} \cdot 21 & \mathrm{~F}-\mathrm{A} & 340,000 \mathrm{c} \text { _Jan } 1 & \mathbf{N}^{\prime} 27-33 \\ 41 / 2 \mathrm{~s}^{\prime} 22 & \mathrm{~F}-\mathrm{A} & 240,000 \mathrm{c}-\mathrm{Feb} & 1 \\ 34-39\end{array}$
 chool tax (per \$1,000) 1925, \$12.40 opulation in 1920 -...--26.728

## RIPLEY COUNTY

CO. BD. DT. Apr $144^{\circ} 23$.
Gravel road bonds----- $\begin{aligned} & \text { None } \\ & \$ 401,670\end{aligned}$
 Assess. val. personal State \& Co.tax (per $\$ 1,000$ ) ${ }^{\prime} 22-\$ 9.40$
Population in 1920. ROGKCREEK TWP SCH. DIST. Wells County
 Tot. assess. val. 23 (act.) $3,504,000$
Sch. tax rate (per $\$ 1,000$ ) $23 \ldots 7.30$ INT, at the Wells County Nationa BUSH COUNTY
CO. BD. DT. Mar 27 '25 seat. Gravelroad bonds(add'l)- $\$ 777$ Non Assess. val., real estate_-. $40,022,82$
Assess., val, personal
Tot. ass'd val Tot. ass'd val. '25 (100 $\%)^{2} 42,72$
tate \& Co. tax rate (per $\$ 1,000$ ) Population in 1920

RUSHVILIE SCHOOL TWP. is This Rush County.
41/2s'17 J-J $\left\{, \$ 5,000 \ldots \ldots . \mathrm{J}^{2}\right.$ \& J 1926
 Total assessed val, $1921 \overline{1} \overline{2} \overline{2} 6,796,600$ ST. JOSEPH COUNTY
South Bend is the county seat
$41 / 2 \mathrm{~s}^{\prime} 25 \mathrm{M}-\mathrm{N} 75,000 \mathrm{c}$.- May 1933
 Tuberculosis Hospital Bonds.

$41 / 2 \mathrm{~S}^{\prime} 18 \mathrm{M}-\mathrm{S} \$ 35,000$ _-Sept 161925 | $31 / 2 s^{\prime} 07$ | $\mathrm{~F}-\mathrm{A}$ | $\$ 35,000 \mathrm{c}$ |
| :--- | :--- | :--- | :--- |

 Floating debt-- (add'l) Assessed valuation, real
Assessed val'n, personal
Total assessed value
( $80 \%$ actual) State \& Co. tax rate (per $\$ 1,000$ ) Population in $1920-\cdots-\cdots-103.001$ Chemical Nat. Bank, N. Y. except road bonds, which are payable at County Treasurer's office.
ST. MARY'S SCHOOL TWP.
Mills) is in Adams County.
$41 / 2$ s'17 $\$ 2,300$ _F \& Al1 '25-'3
$41 / 2 s^{\prime} 17$

 Population in 1920 (Census)---- 995
SCOTT COUNTY.

## County seat is Scottsburg.

Gravel road debt--․-.-.-- 368,37 Tot.assess.val.'24(act.-val.) $8,737,590$
State \& Co.tax (per $\$ 1,000$ ' $24-\$ 4.95$


## BEYMOUR SCHOOL CITY.


 Tot.assess.val. 25 act.)- $7,484,000$
Sch. tax rate (per $\$ 1,000$ ) $25-\$ 10.00$


## SEELBY COUNTY.

CO. BD. DT. Dec 31 '19. seat. $\$ 74,000$
Gravel-road Gravel-road debt (town- $\$ 74,000$
ship obligations) ship obligations) $-\cdots-\cdots \quad \$ 476,103$ County tax (per $\$ 1,000$ ) $1922,-\$ 2.20$
Population in 1920 (Census) $-25,982$ SHELBYVILLEE.
This city is in Shelby County.
Fire Department Bonds.
41/3'16 M-N $\$ 7.000 \mathrm{M} \& N \mathrm{~N}$
' $25-2$ Refunding Bonds.
 Hospital Bonds.
(For maturity see $\mathrm{V} .116, \mathrm{p}, 645$.) TOT. DEBT Dec 1922---1 $\$ 193,20$
SHELBYVILLE SCHOOL CITY Building Bonds. $\begin{gathered}\text { B. } 65 \mathrm{~s} \text { '17J-D } \\ \$ 54,800 \text {-J-D } 30 \text { '25-'38 }\end{gathered}$ Refunding Bonds.
 School tax (per $\$ 1,000$ ) 1924 - $\$ 10.60$
INT. on 3.65 s at the Security Trust \& Sav. Bank, Shelbyville; on Shelbyville.


GEN. BD.DT. Mar 27 ' $25 \$ 1,107,500$
 Assess.debt(ade
Assess. val., real estate_-104,665,500
Other val. personal_-.-56,494. Other assess. property-- $5,737,500$
Tot. val. 24 ( $100 \%$ act.) $166,897,350$
City, tax rate (per $\$ 1,000$ ) $24 .-\$ 7.70$ Pop'n $1910,53,684 ; 1920,70,983$
INT. at Nat. Park Bank, New INT.
York.

## SOUTH BEND SGHOOL CITY

## 

## SPENCER COUNTY

5s '19M-N $\left\{\begin{array}{l}\$ 60,550 \text { - May } \\ 65,500 \text { Nov } 15 \\ \end{array}\right.$
 BD. DEBT Mar. $31,25--13518,355$ Assess. value real estate_- $13,057,250$
Assess. value personal_--- $3,688,320$
Other assess. property_-_ $1,38,440$ Other assess. property $-1,380,440$
Total assessed value 1924-18,126,010
Population in 1920 (Census) STARKE COUNTY.
Knox is the county seat.
BOND. DEBT Apr $233^{\prime} 24$ -
Travel road bonds ------- $\$ 250,600$ Assessed val'n, personal--- $\$ 4,078,060$ Assessed val'n, real estate-10,554,165
Other assessable property- $9,461,950$ Other assessable property - $9,461,950$
Tot.ass d val.'23 (60\% act) $24,087,960$ State \& Co. tax (per $\$ 1,000$ ' $23,-\$ 19,60$
Popul'n 1910, 10,567 1920, 10,278

SULLIVAN COUNTY.
County seat is Sullivan
1/2s
Subject to call at holder's option.)
GEN. CO. DT. Mar 3'25 15500 $\begin{array}{ll}\text { GEN.CO. DT. Mar.30'25 } & \$ 15,000 \\ \text { Tonnship debt (add'l) } & 911,101 \\ \text { Co. unit rd. bonds }\end{array}$ $\begin{array}{ll}\text { Gravel road debt (add'1)-- } & 69,600 \\ & 65,000\end{array}$ Assess. val. real_-.-.-.-23,871,175
Assess. val. personal-
Total assessed val'n (actual) Population 1910, 32,$439 ; 1920-31,630$
TRLL CITY SCHOOL CITY.
This city is in Perry County.
$43 / 2 \mathrm{~s}^{\prime} 09 \mathrm{~J}-\mathrm{J} \$ 9,000 \mathrm{c}--\$ 1,000 \mathrm{yrly}$
$5 \mathrm{~s}, 22$ J-J $56,000 \mathrm{c}-\mathrm{J}^{2} \& \mathrm{~J} \cdot 26-35$
BOND. DEBT Apr. BOND. DEBT Apr. 1,25 . $\$ 66,000$
Total assess. Val. 25 (act.)- $3.47,415$
School tax rate (per $\$ 1,000$ ) $25 . \$ 1.25$ School tax rate (per $\$ 1,000$ ) 25 - $\$ 1.25$
Population (est.)

## TERRE HAUTE.

Thls clty is the county seat of Vigo
County. Incorp. April 30 1853. (x) Refunding Bonds.
$41 / \mathrm{s}^{\prime} 15 \mathrm{M}-\mathrm{N} \$ 100.000 \mathrm{c}$ _-May 11935 5s ' 18 Refunding of Impt. Bonds. (a) Improvement Bonds 201938



 5 s ' 23 J-J $480,000 \mathrm{c}, \mathrm{Jan} 1,26-65$
Sinti DEBT May 1 '25-- $\$ 1,712,000$
Sinking fund Sinking fund -- $192 \overline{5}----90,000,000$ City tax (per $\$ 1,000$ (Census)- $-\mathbf{1 9 6 . 0 8 3}$
Population in 1920 (Cens INT. on bonds marked (a) payable Co. State Bank of Indianapolis;
*Hanover Nat. Bank of New York; on park bonds of 1920 and 1921 at
Terre Haute Trust Co. and First

TERRE HAUTE SCH. CITY (Con.)
INTEREST on bonds of 1907 and 1914 at U. S. Tr. Co. of Terre Haute. on bonds of 1915 at Terre Haute Na-
tional Bank; on bonds of 1917 at tional Bank; on bonds of 1917 at of 1922 at Citizens Trust Co.
TIPPECANOE COUNTY.
Latayette is the county seat.
Bridge Bonds. county seat.
41/2s'13 $\$ 75,000$ - J-D '25-', $415 \mathrm{~s}^{\prime} 14 \mathrm{~J}-\mathrm{D} 19,500-1 . \mathrm{J}-\mathrm{D} \cdot 25-27$
GEN. BD. DT. June $1920 \$ 280,000$
Gravel road debt Assessed val. $1924-\cdots--\quad \$ 95,752,250$
Popul'n 1910, 40,063 Popul'n 1910, 40,063; 1920, 42,813 TIPPECANOE SCHOOL TWP. This township is in Tippecanoe Co
 BOND. DEBT Feb. 1923 F $\$ 100,000$
Assessed valuation $19211-6.430,330$
INT. at the J. F. Wild \& Co. State INT, at the J. F. W
Bank, Indianapolis.

## TIPTON.

This city is in Tipton County.
4s Water Works Bonds



 Assessed valn, personal.-1,
Total val'n $1922(95 \%$ act.) $4,667,830$
Total tax rate (per $\$ 1,000$ ) $19 \$ 20.60$ Population in 1920 (Census) ---4,507 TIPTON COUNTY. tion 1920. 16,152
County Infirmary Bonds.

$\begin{array}{ll}\text { s ' } 24 \text { M-N } \$ 75,000 \\ \text { TOT. DEBT June } 1921-- & \$ 124190 \\ \text { Gravel rd. debt (incl.) }\end{array}$ Assess. value real estate-- $29,894,720$ | Other assess. property-- |
| :--- |
| Total assess. value 1924-- $29,523,665$ | TIPTON SCEOOL TWP.

This township (P. O. Walton) is

 Tot.ass'd val.'25(2-3 act.) $-5,545,835$
Sch. tax rate (per $\$ 1,000)-25-\$ 7.50$
Population in 1920 (Census)
UNION CITY SCHOOL DIST. in Randolph Country. Union City) is
 Assess. val. $1924-000$ ) $1924-\ldots, 1.32$ UNION SCHOOL TWP.
This district (P. Chesterfield)
 BOND. DEBT Mar. 27 , $25 \$ 32,000$ Tax rate (per $\$ 1,000$ ) $1924 . \ldots \$$
VALPARIASO.
This city is in Porter County.
ThLPARIA
This city in Porter
Refunding Bonds.

$\begin{array}{lr}\text { BOND. DEBT Apr } 12 ` \\ \text { Floating debt } & -1925-1,000 \\ -\quad 5,000\end{array}$ Total assessed vai. $192 \overline{3}-6,823.790$ Population in 1920....-.-----6.51 VALPARAISO SCHOOL CITY. in Porter County.
 BOND. DEBT Mar $2705-{ }^{-1} 86,000$
School tax rate (per $\$ 1,000$ ) 2518.10
Population (est.)
VANDERBURGH COUNTY.
Children's Home Bonds.

 Refunding Bonds.
 BOND. DEBT Nov $1924 \quad \$ 594,500$ Sinking fund-1
Total valuation $1924=-148,490,940$
State \&Co. tax (per $\$ 1,000$ ) $22 . \$ 2.64$ State \&Co. tax (per $\$ 1,000$ )' $22 . \$ 2.64$
Population in 1920 (Census) $-\mathbf{9 2 , 2 9 3}$ * INT. payaile at City National the Oid State Nat. Bank, Evansville on others in New York at Farmers Loan \& Trust Co.


BOND. DEBT May 21 ' 24 \$ $\$ 394,500$ Sotal assess. val. 23 act.) ${ }^{42,334,617}$
Ptate\&Co. tax (per $\$ 1,000$ ) $23-57.50$
Potion 1910, 18,865; 1920-27,575 VIENNA SCHOOL TWP
This twp. (P. O. Scottsburg) is in 6s '20 J-J $\$ 14,000$ _-July 1 '26-'35 NET DEBT May 10 (act.)-- $\$ 44.500$ Total assess. val.' 20 (act.).-- 24,000
Tax rate (per $\$ 1,000$ ) 1920 .-. $\$ 2.40$ VIGO COUNTY.
in County seat is Terre Haute. Inc. Jail Bonds.
41/2 s'08 J-D $\$ 23.400 \mathrm{c}$-Dec 15 '25-' 4/3s'08 J-D $\$ 23,400 \mathrm{c}$ _Dec 15 '25-'27
Soldier's Monument Bonds. 43s'09 J-D \$20,000c--May 151929
Refunding Bonds. co. BD $5,000--J \& J 1$ '26-'32 aravel road debt May 10
Assess.val.23(100\%act.) $137,832,120$
Co. tax rate (per $\$ 1,00$ ) Co. tax rate (per $\$ 1,000) 1921-\$ 7.00$
INT. on the jan bonds at the Terr INT. on the Jan bonds at the Terre at County Treasurer's office.

## VINCENNES.

This city is in Knox Oounty
BOND. DEBT May 22 ' 25 \$78,400
Assess. valuation $1924-25.000$ 000 ssess. valuation 1924--25,000,000
Tot. tax rate (per $\$ 1,000)^{25}, \$ 30.40$
Population 1910, 14,895;
VINOENNES SCHOOI CITY.
4s 16 F-A $\$ 95,000 \mathrm{c}$.-1926-1935
Refunding Bonds.
4s 16
$\mathrm{~F}-\mathrm{A}$
$\$ 12,000 \mathrm{c}-\mathrm{Aug}, 35$$\&^{\prime}{ }^{2} 36$
 BOND. DEBT Apr 25 $24-\$ 134,000$ Ass d val. 1924 (actual) $-21,897,850$
School tax (per $\$ 1,000)$ 1924- $\$ 9.00$
Population in 1925 (est.) Population in 1925 (est.) ---- 20,000 Bank, N. Y.; on other issues
American Nat. Bank, Vincennes.
This city is in Wabash Oounty
6s '21 J-J $\left\{\begin{array}{c}\$ 3,000-\text { J\&J } 1 \\ 250 \\ \hline\end{array}\right.$ 51/2s Apr $\begin{aligned} & 20,000-\cdots \\ & 4,000 \text { Feb } 12,26-2,\end{aligned}$ Ref F-A $\left\{\begin{array}{r}10,000 \text { _Feb } \\ 950.83-F e b ~ \\ 12\end{array} 1935\right.$
 $\begin{array}{lr}\text { Assessment debt-.-.-.-.-- } & 80,161 \\ \text { Floating debt } & 9,609\end{array}$ Assess. val., real estate--- $6,074,460$
Assess. val., personal_-.-. 5991,250
Tot. ass'd val.' 25 ( $3 / 1$ act.) $11,765,710$ Tot. ass'd val. 25 ( 3 act.) $11,765,710$
Tax rate (per $\$ 1,000$ ) $1922 . \ldots \$ 25.8$
Population in 1920 (Census)

## WABASH COUNTY.

## Wabash is the county seat

5s 22 M-N \$22.400c_M-N '26-'32
Hospital Bonds.
$41 / 2 \mathrm{~s}^{\prime} 20 \mathrm{M} \mathrm{\& N} \$ 11,000 \mathrm{c}-\mathrm{M}-\mathrm{N}$
$5 \mathrm{~s}^{\prime} 20 \mathrm{M}-\mathrm{N}$
$52,500 \mathrm{c}-\mathrm{M}-\mathrm{N}$ Refunding Bonds.
5 s '20 $\mathrm{J}-\mathrm{J}$ ( $\$ 14,000 \mathrm{cJuly} 15$ '25-'30 OO. BD. DT. Jan. 1 ' 25 _ 15 . $\$ 112$ - 169
Gravel road debt Gravel road debt 1924 ----- $1,054,703,465$
Nopulation in 1920 (Oensus) $-27,231$

WALTZ SCHOOL TOWNSHIP. This township (P. O. Somerset) i

 | 112 S |
| :--- |
| BOND. DEBT April 18 |
| Tot. assess. val. 24 (act. |
| $\$ 68,000$ |
| 0 | Tot. assess. val. '24 (act.) $-3,372,610$ chool tax rate (per $\$ 1,000) 24 \$ 13.90$

Population 1925 (est.)------1,500
WARREN COUNTY.
BOND. DEBT Mar 27 ' 25 sty seat. Travel road deht (twp. oblig) 280,254 Total value 1924 ( $3 / 4$ act.) $-31,631,830$
Total tax rate (per $\$ 1,000$ ) $24-\$ 2.45$

WARSAW SCHOOL CITY.
 chool tax (per \$1.000) 24_ $\$ 9.00$ Population 19201.000------5.478

## WASHINGTON.

nc. May 16 1871. Pop. 1920, 8,743 4s '15 A-O Building Bonds.
( $\$ 1,000$ each 6 mos. begin. ${ }^{\text {Onct. }} 19$ '16 opt. after Oct. 191920.$)$
Electric Light Bonds.
6s '20 $\overline{\mathrm{M}}-\mathrm{N}$ 32.000-May $15,26-50$ BOND. DEBT May 24 ' 23 15 $\$ 60,953$ Floating debt (add'l) Assessed value, real-------4,752,755
Assessed value, personal Total assessed value $1922-7,810,125$ Total tax (per $\$ 1,000$ ) 1922 Nat. Bank.
INT. at Washington Nat. WASHINGTON COUNTY

Bridge Bonds.

6 s '20 M-N $\$ 64,200-\mathrm{M}-\mathrm{N}$ ' $25-{ }^{2} 30$ | Drainage debt Apr 23 '24 | $\$ 366,362$ |
| :--- | ---: |
| Drand |  |




State \& Co. tax (per \$1,000)’23\$12.30
Population 1920 ---------16,645
WASHINGTON SCHOOL CITY in This district (P. O. Washington) is $\mathrm{in}^{5 \mathrm{~s}, 23} \mathrm{~J}$ J-J $\$ 54,000 \mathrm{c}-$ July $\mathbf{1}^{\prime}{ }^{\prime} 25-34$ Total ass'd val. 1924 (act) $7,600,000$ School tax rate (per \$1,000)' 25 . $\$ 12.30$
Population (est.) $-\ldots .000$ INT. at. Washington National INT, at Washin

WASHINGTON SCHOOL TWP. Blackford County.
School Bonds.
$41 / 6 \mathrm{~s}^{\prime} 17$
(Due part ea. 6 mos . beg. July 18. )
5 S 22
BoND. DEBT May 27 - June 1937
Tot. assess. val. 21 (actual $3,597,200$ Tot. assess. val. 21 (actual) $3,597,045$

WASHINGTON SCHOOL TWP. This place (P.O. Fort Wayne) is in

 Tot. ass'd val. 24 (act.) $-4,172,460$
School tax rate $(\text { per } \$ 1,000)^{-2} 24-\$ 4.80$
Population Population---------

## WAYNE COUNTY.

Bride the county seat.
Bridge Bonds.
 Assess. val. real estate_--52,002,420

## WAYNE SCHOOL TOWNSHIP. is in Marion County. <br> School BIdg. Bonds $41 / 2 \mathrm{~S}$ J-J $\$ 4,000 \mathrm{c}-\mathrm{Jan} 11926$ BOND. DEBT May $28^{--J 4} \$ 159,000$ BOND. DEBT May $28^{-\prime 24} \$ 159,000$ Floating debt (add'1)  Population 1920-30. 19000 INT. payable in the State Savings \& Trust Co.

## WHITE COUNTY.

County seat is Monticello
GEN. BD. DT. Mar $31{ }^{\prime} 25$
Ditch debt-
$\begin{array}{ll}\text { Gravel road debt (add } 1 \text { ) } & 185,909 \\ \text { Total val } 1924,320\end{array}$ Tax rate (per $\$ 1,000) 1924-$ - $\$ 1.65$
Population $1910,17,602 ; 1920-17,351$ WHITING.
This city is in Lake County.
5s Water Filtration Bonds. 19 J-D $\left\{\begin{array}{l}\$ 60,000 \text { - June } 1 \\ \text { '26-'29 }\end{array}\right.$ BOND. DEBT Mar Mon'June $\$ 197,000$ Assessed valuation, real-- $2,582,700$
Assess. val., per'1 \& corp $-24,149,310$ Total assess. val. $1925-\overline{0}-26,732.010$ WHITING SCHOOL CITY.
This city ( $\mathrm{P}, \mathrm{O}$. Whiting) is in 5s'22 J-J $\$ 486,000 \mathrm{c}-\mathrm{July} 1$ '26-'43
BOND. DEBT Mar 27 '25 $\$ 513,000$ Assess. val. '25 (abt. act.) $26,600,000$
School tax rate (per $\$ 1,000$ ) $25 \$ 11.00$ School tax rate (per \$1,000) $25 \$ 11.00$
Population in 1920 -.---10,145 WILDCAT SGHOOL TOWNSHIP. City) is in Tinton County. Windiall


## State of Illinois.

ITS
DEBT, RESOURGES, ETC.
Organized as a Territory (Act Feb. 3 1809) _...-March 11809 Admitted as a State (Act April 18 1818) _--.-.-.-. Dec. 31818 Total area of State (square miles). 56,650 State Capital
term ends Jan. 1929) Springfield Governor (term ends Jan. 1929) --------------LLen Small Lieut.-Governor (term ends Jan. 1929) __-_Fred E. Sterling Sec. of State (term ends Jan. 1929)_--_Louis L. Emmerson
Aud. of Public Accts. (term ends Jan. 1929)__Oscar Nelson Treasurer (term ends Jan. 1929).........-Omer N. Custer Attorney-General (term ends Jan. 1929)_-_Oscar Carlstrom LEGISLATURE meets blennially in odd years on the Wednesday after the first Monday in January, and there is no limit to length of sessions. Illinois from 1829 to 1870 , when the debt was all paid off. will be found in
the . State and City Supplement" of April 1894, page 91 .
BONDED DEBT. -The debt of the State up to Oct. 1921 consisted of only
turity. Since then the state has floated several loans. consists of:
Loans-

 The bonded debt of the State on April 11925 was $\$ 117,703,600$. . On the
pame date the balances in various State funds totaled $\$ 20,733,652.25$ and
sat sacledat the following more important items: Revenue fund, $\$ 2,898.631 .03 ;$
includer
University of lllinois fund, $864,554.07$; road fund, $\$ 5,738,518.49$; State bond road fund, $\$ 1,939,192.37 ;$ State teachers' pension \& relief fund, $\$ 262,-$ 176.82; local bond fund, $\$ 181,058.05 ;$ waterway fund, $\$ 3,352,124.63$, 905.65; Normal School revolving fund, $\$ 88,490.97$; U. S. Veterans' Bureau fund, $\$ 148,858.70$; game \& fish fund, $\$ 557,894.05$.
CANAL BONDS.-At the general election in, November 1908 the people the State constitution which provides for the issuance of not exceeding $\$ 20$.000.000 bonds, to construct a deep waterway or canal, and to erect, equip and maintain power plants, locks, bridges, dams and appliances suitable for the development and utilization of the water power. V. 85, p. 1289, and
V. 87, p. 1372. On Feb. 211917 the State Supreme Court handed down a decision upholding an Act passed by the 1915 Legislature and approved on June 181915 providing for the issuance of $\$ 5,000,000$ of these bonds. V. 104. p. 877. The proposition has received the approval of the Secre-
tary of War and the War Department. V. 106, p. 623. ROAD BONDS.-An amendrnent to the State Constitution, which pro-
vides for a bond issue of $\$ 60,000,000$ to build a system of hard roads, was voted by the people at the geaeral election held Nov. 61918 . The State Sangamon County in refusing to enjoin the State officials from carrying out the provisions of the law (V. 108, p. 1633). All of these bonds have been issued. At the 1923 session the Legislature passed an Act providing
for an additional $\$ 100,000,000$ bonds for road improvements. This meas-
ure was submitted to the voters in November 1924 (see V. 116, p. 2905 ,
and $V .117, \mathrm{p} .112$ ), and was carried. The final count was $1,561,637$ for
 soldier's bonus bonds was submitted to the voters in November 1922 . At

 under the option given to ex-service men in demanding settlement in cash EOUALIZED VALUATION.-The total equalized valuation has been as follows in the years named. The tax rate for 1922 was fixed by the Gov-
ernor. the Auditor of Public. Accounts and the State Treasurer at 65 c . on
the $\$ 100$ of equalized valuation. The General Assembly, at its session in 1919, abolished the State Eoard of Equalization and substituted a Tax Commission which performs all the duties formerly performed by the
State Board of Equalization.
Years. Equalized Val. Years. Equalized Val. Years. Equalized Val
 P State Auditor in as to tho falling off of values in the year 1900. seeletter
 Under a law passed Feb. 251898 there is a general assessment of real
state but once in every four years instead of annually; personal property is listed every year. The law also provided that property shall be be appraised at full value, but assessed at only one-fifth of such value. This
law was changed, however, by an Act passed in 1909 which provided for the assessment of property at one-third of the actual value. The new that year showed large increases while the tax rates were decreased corresthe General Assembly, this time to the basis of one-half the full value in
 ating of debt than Illinois, if we may judge from the provisions of its present constitution. The limitation has apparently been progressive. Nothing
of it is to be found in the constitution of 1818 . The constitution of 1848
in imiting to $\$ 50,000$ the power of the Legislature to create State debt, except in case of war, invasion, \&cc., unless the law proposing the issue of bonds was
ts basis settled
First, as to the State, the provisions are not very unilike the provisions
of the constitution of is48, except that as to the limit for casual deficits raised to $\$ 250,000$. But with that exception and with the further exception for the purpose or repelling invasion, \&cc., no debt can be contracted unless must contain a provision for the payment of interest as it accrues, and preo such election. These last two restrictions as to interest and notice of lection are only found in the 1870 constitution. IV which relates only to appropriations and payment of approprion 18 ofticle SEOTION 18. * ${ }^{*}$ * deficits or failures in revenues, contract debts never to exceed in the aggre or which they were obtained, or to pay the debt thus created, and to no other purpose; and no other debt, except for the purpose of repelling invasion, suppressing insurrection or defending the State in war (for payment the people, and have rame shall at a general election have been submitted of the General Assembly at such election. The General Assembly shall proof the people shall be taken upon the same; and provision shall be made ate the time for the payment of the interest annuaily as it shall accrue, by a tax evied for the purpose or from other sources of revenue; which law providing debt be paid; $A$ nd pronided further such tax shall be irrepealable until such aitted to the people with the law authorizing the debt to be contracted. SEOTION 20. The State shall never pay, assume or become responsibl or or in aid oo any public or other manner give, loan or extend its credi SECOND, municipal indebtedness is regulated only in the constitution o 1870. In that instrument the subject is dealt with in all its phases. Firs a a provision in Article 8, Section 3, forbidding the General Assembly and purpose. Second is a "separate section" forbidding any such municipality from becoming a subscriber to the stock of any railroad. \&c., or to loan it redich imits the thi broad and general prolsion, Soction 12 . Article 9 Which limits the inciebtedness of all municipalities to $5 \%$ "on the value o ARTICLE 8, Section 3. Neither the Generas Assembly nor any county make any, appropriation, or pay from any public fund whatever, anything chool, academy, seminary, college, university or other literary or scientific nstitution controlled by any church or sectarian denomination whatever or shall any grant or donation of land, money or other personal property or ARTICLE 9 , Section 12 . No county, city, township, school district or ther mumer any purpose shall be ant, including existing indebted any n the aggregate exceeding $5 \%$ on the value of the taxable property therein to be ascertained by the last assessment for State and county taxes previous or other municipal corporation incurring any indebtedness as aforesaid annual tax sufficent to pay the interest on such debt as it falls due, and also o pay and discharge the principal thereof within twenty years from the vent any county. city township, school district or other municipal corporaon from issuing their bonds in compliance with any vote of the people which may have been had prior to the adoption of this constitution in purIn the case of an issue of Chica.
Western Ry. Co had refused to cago bonds, where the Ohicago \& North cipal and interest on the bonds, the Supreme Court of Illinois, in upholding titutional limit may be exceeded in certain circumstances. The $5 \%$ concompany had objected that the tax was in part illegal because it was no authorized by the constitution and the statutes, and argued that if the oonds wer e properly issued and taxes could now be collected to pay them the city authorities are obtaining indirectly what they could not obtain he constitutional limitation of $5 \%$ of the value of the taxable propert ascertained by the last preceding assessment." In disposing of this conontion the court. after referring to various authorities, expressed the authorities from issuing bonds for the payment of indebtedness that it has ncurredin the conduct of the city if they are not able to collect sufficcent Section 1 of Article 5 of the Cities and Villages Act (1 Hurd's Statates, 1921 ,
p. 326) gives to the city authorities power to borrow money on the credit p. 326 ) gives to the city authorities power to borrow money on the credit
amounts and form, and on such conditions as it shall prescribe." The tution, or statutes, and we know of none, which prohibits the issuing of bonds for general corporate purposes of the city
county city scriber to the capital stock of any railroad or private corporation, or mak donation to or loan its credit in aid of such corporation; provided, however that the adoptioa of this Article shall not be construed as affecting the right of any such municipality to make such subscriptions where the same have municipalities prior to such adoption.
The foregoing limitation to $5 \%$ is general, as will be seen-that is, it ap has passed meneral laws authorizing the City Council in cities and the of trustees in villages to issue bonds for corporate purposes, for refunding county has been authorized by general statute to issue, when it deems it of the county at a general election at which a majority vote is required as a prerequisite of the issue. An attempt was made to limit "any county city township, school district or municipal corporation" in counties conunnatural classification of municipalities which could not be sustained. See Vol. 70, p. 242 . aggregate amount not to exceed $1 \%$ of the assessed valuation of property
within the district, as ascertained by the last equalized assessment for State and county purposes, and to levy a tax for payment of principal and inter property. The matter of the amount of bonds that might be issued on the basis of the debt limitations given has been complicated in late years by changes in p. 741 . throws some light on these changes

BUSSE BOND BILLS. -The Legislature of 1909 passed a series of bills known as the Busse Bond Bills, enlarging the leeway for the creation value of property at one-third of the actual value instead of one fifth before. With the exception of counties a proportional decrease was made in the maximum rate of taxation. The amendments providing for a decrease in the maximum rate of taxation were held constitutional by the State
Supreme Court in January 1910. See V. 190, p. 387 . In 1919 the Legislathird the full value to one-half.
NEW BONDS MUST BE SUBMITED TO A VOTE.-At the 1909 ses lon the Legislature also passed the Jones referendum bill, whica provide mitted to a vote and ratified by a majority of those voting on the proposition WATER OERTIFICATES IN EXOESS OF DEBT LIMIT.-A Law Was passed in 1899 allowing cities bonded to their legal limit to issue (for the Department without regard to the bonded indebtedness. Several municipanties are understood to have taken advantage of this law. In the case law, the matter was taken into the courts in a test suit, and an injunction V.73.p.94. This decision was confirmed by Supreme Court. V.74.p 491 proved June 141897 , as amended by the 1921 Legislature, a city, village assessments, the principal amount of bonds not to exceed the amount of installments, of tax due, and to be divided into as many series as there are deferred installments, each series of bonds to become. due at about the same
time as the corresponding installment will mature. [The full text of the time as the corresponding installment will mature. [The full text of the
law and the amendment may be found in Hurd's Revised statutes of
Illinois, 1911 edition, pp. 404 to 433 , incl., and in Laws of 1921, pp. 195
IMFROVEMENT BONDS.-There is a kind of improvement bond and to which the $5 \%$ limit has no reference. We refer to cases which come under the law entitled "To, divide cities and villages subject to overflow village or part thereof may be laid off into an improvement district for the purpose of draining, raising the grade of the streets and improving the assessed, the assessment may be paid in installments or otherwise, and such city or village may issue bonds sufficient to pay the assessmeof which \&c., to be charged must end but before the issue the owner of the lots under seal, In substance, as follows: "I hereby indorse the within bond become liable for the interest and principal therein named, and the same shall be a lien upon said property from this date until paid off and discharged. The bond when executed by the city or village and so endorsed by the record shall be a notice of the lien created to the same extent as the record of mortgages is a notice.
Wtatute. The whole law will be found in Hurd's Revised Statute of tatute. The whole law will be found in Hurd's Revised statute of
thlinois. the 1911 edition. nages 345 . 346 and 347 .
INCOME TAX PROPOSED. A. At the general election, to be held in November 1926, the voters will pass an the general election, to be held in
 TAXATION OF MUNICIPAL BONDS.-Under date of June 181924 Edward J. Brundage, State Attorney-General, replies to our request
regarding this subject as follows: "Under the revenue laws of this State, State bonds and bonds issued by political subdivisions of the State are all
subject to taxation. The only securities that are exempt from taxes under the laws of this State are securities issued under an Act of Congress
taxes under the laws of any State." Statutes of 1911 provides that: Investments of trust funds by trustees may, Instrument creating or fixing the respective trust, be in the bonds of the United States, or of any of the States of the United States, or in the first mortgages upon real estate in any State, or in the bonds of any county,
city or municipality in any State, or in the first mortgage bonds of any corporation of any State upon which no default in payment of interest ishall have occurred, for a period of five years, but no trustee shall |be authorized
by this act to invest trust funds in any bonds in which cautious and intelliby this act to invest trust funds in any bonds in which cautious and intelli-
gent persons do not invest their own money, and any trustee may continue
to hold anyinvestment received byhim under the trust, or any increase thereof.

OITIES. OOUNTIES AND TOWNS IN THE STATE OF ILLINOIS
NOTE.-For reports of drainage districts not found in alphabetical order among following, see statements at the end of this State.

## ADAMS CO. SCE. DIST. NO. 172. ALEDO SCHOOL DISTRICT,

| 5 s '15 July \$51,100c_July 1 '26-'36 | Mercer County. ${ }^{\text {d }}$, 8 |
| :---: | :---: |
| 5 s '16 July $7,400 \mathrm{c}_{\text {- July }} 11926$ | TOTAL DEBT May $2{ }^{25-5}$ - 885,000 |
| 41/2s'22 July $180,000 \mathrm{c}^{*}-\$ 10,000$ y'rly | School tax rate (per \$1,000) _-\$27.50 |
| BOND. DEBT May 25 '25 \$155,000 | School tax rate (per \$1,00)--\$2.500 |

 School tax (per $\$ 1,000) 1924-\$ 27.50$
Population in 1924 (est.) ALEXANDER COUNTY.
INT. at Treasurer's office.

ALBION COM. H. S. D. NO. 200. This district (P. O. Albion) is in 5 J-D $\$ 80.000 \quad 1925-1940$
TOTAL DEBT May $19,25 \$ 82,000$
Total assess. Val. 25 (est.) $1,500,000$
 Refunding Bonds.--July 11935




ALEXANDER CO. S. D. NO. 1. $\left\lvert\, \begin{array}{ll}\text { BOND. DEBT Dec } 1923, \\ \text { Actual value of prop. (est.) } \\ 10,000,000\end{array}\right.$



## ALEXIS COMMUNITY HIGH

 This district is in Warren and Cash on hand (est.) Assessed value 1921--------------- $1,993,661$
ALTON COMMUNITY CONSOL.
HIGH SCHOOL DIST. NO. 151. This district (P. O. Alton) is in 5 s '24 J-J $\left\{\begin{array}{l}\$ 90,000 \mathrm{r} * \text { *- Jan1'26-'34 } \\ 150,000 \mathrm{r} *\end{array}\right.$ BOND. DEBT Feb 192̄
 ALVIN TWP. F. S. D. NO. 219. Vermilion County. O. Alvin) is in 51/s'19 M-S $\$ 27.000$ cYearly to 1938
BOND. DEBT Apr $3^{\prime} 25$.- $\$ 27,000$ Assessed valuation $1925--1,408,440$ Population in 1925 (est.) First National Bank, Chicago.
ANNA-JONESBORO COMMU-
NITY HIGH SCHOOL DIST This district ( $\mathbf{P}$. O. Anna) is in Union County $\quad \$ 22,000$ c_July $1,26-{ }^{\prime}, 30$
 BOND. DEBT April $19 \overline{95}-\$ 100,000$
Assessed valuation $1924 \ldots, 337,517$ Population (estimated)-Co.Chicago. AURORA.
Feb. 11 1857; re-lne. Mounty 18188 adopted April 20 1920. ${ }^{\text {ad }}$ For reference to litigation over bond issued many years ago by the town to
the Ot. Os. \&ox Valley RR. Co
see "State \& City" Sec. for Nov. '08. Bridge Bonds.
4 1 S' 11 J-D $\$ 8,000$ _ June 1 '26-'30
 $\overline{4} \overline{1} / 2 \mathrm{~s}^{\prime} 22 \overline{\mathrm{M}}-\overline{\mathrm{N}}\left\{\begin{array}{c}75,000 \text { June } \\ 120,000-\mathrm{Nov} 11936 \\ 5,000-28\end{array}\right.$ Refunding Bonds.
43 S' $12 \mathrm{~F}-\mathrm{A}$
$\$ 8.000 \mathrm{c}-$ Aug 1 ' $25-32$
 Assessment de
 Total tax (per $\$ 1,000$ ) 1920.... $70.10,10$
Population in 1920 INT. on 4 s due Aug. 11925 payNirst Nat. Bank in Chic $\$ 26,000$ at cial assessment bonds and 4 s of 1910 at City Treasurer's office; o
1912 and 1913 in Aurora.

BARDOLPH SCHOOL DISTRICT McDis district (P. O. Bardolph) is in High=School-Building Bonds
6s 19 BOND. DEBT May $24,23 \quad \$ 40,000$ Floating debt (add Total assess. val. '22 (est.) $2,000,000$
Tax rate (per $\$ 1,000$ ) $1922 \ldots-\$ 10.00$

## BATAVIA.

BOND. DEBT Apr 1 , Count $\begin{array}{ll}\text { Assessment debt (add'l)--- } & 348,780 \\ \text { TOTAL DEBT }\end{array}$ | Water debt, (included) $-=-$ | 371,300 |
| :--- | ---: |
| -- | 12,000 |

 BELLEVILLE.
Thls clty is in St. Clalr County
In. Moh. 271819 ; re-inc.May 111876.
 Assess. val. '19 (1/3 act.) $-7,800,000$
Total tax (per $\$ 1,000$ ) 1920 - $\$ 62.29$ Population in 1920 (Census) $-24,223$
BELLEVILLE TWP. HIGH SCH. This district (P.O. St. Clair) is in St. Clair County.
5s '15 J-J \$75,000__Jan 2 '26-'30 Tot.assess.val.; 25 (1/2 act) $12,150,000$ Population in 1920 (Census) -- 24,741

## BENTON.

This city is in Franklin Cour ${ }^{+\pi}$ 5s $\mathbf{1} 19$ D-D $\{\$ 20,000$-Dec 15 '26-'35 BOND. DEBTT May 24 ' 22 15 $\$ 78,000$ Assessed value i921_....-. $1.721,050$
BERWYN PARK DISTRICT.
Cook County. (P. O. Berwyn) is in

Assessed value for taxation $1,080,180$
Population (cert. est.).--
INT. at Standard Trust \&- Savings Bank of Chicago.

BERWYN SCF. DIST. NO. 100. | This district is in Cook County. |  |
| :--- | :--- |
| 5 s | $\mathrm{~J}-\mathrm{J}$ |
| $\mathbf{5}$ | $\$ 21,000$ |
| $\mathrm{~J}-\mathrm{D}$ | 39,000 |
| $-.-1925-1931$ |  |


 Assess. val. ' 23 ( $1 / 2$ act.) $, 3,048,06$
Sch. tax rate (per $\$ 1,000$ above debt ( $\$ 138,8000$, namely $\$ 66,000$, is also a lien against a portion of Cook
County School
District
No. 99 , which brings the debt of this district within the legal allowance of $5 \%$
for bonds. for bonds.

## BLAIRSVILLE TOWNSHIP.

This township (P.O. Clifford) is in Williamson County.
 Assess. val. 1922 (1/2 act.) Principal (per \$1,000) 1921----\$7.98 the First Nat. Bank of Chicago.

## BLOOMINGTON.

Incorp. Feb is in McLean County. norm of government adopted April 7 1914. Aldermanic form of govern-
ment adopted May 71923 . The city owns its water works and electric light plant.
Water Works Impt. Bonds.
4s N09 M-N 1149.000 c Nov 1929
(Subject to call after Nov 1 1919) Wubject to call after Nov 1 1919)
4 W ater and Light Bonds. $\$ 20,000 \mathrm{c}$.-Aug 211926
(Subject to call Aug 21 1916) (Subject to call Aug 21 1916) -s '21 Feb\$125,000--Feb i 1941

(Optional Feb.1 1931.) BOND. DEBT Apr $1,25_{-} \$ 294,000$ | Water debt (incruaer) ---- | $\$ 149,000$ |
| :--- | :--- |
| Sinking fund (general) | 12,500 |

 Population in 1921....-.-.-28,638 Population in 1921 INT. at office of Comptroller
BLOOMINGTON SCHOOL DIST. 41's'15 M-S 160,000cJMar $166-30$
BOND. DEBT Apr 22 '25 $\$ 160,00$
. Assess. val. '24 (1/2 act.) $-28,270,786$
School tax (per $\$ 1,000$ ) $1924--\$ 27.50$ Population (estimated) in Chlcago. BLUE ISLAND.
This city is in Cook County. Inc. July ${ }^{15}$ 1901. Po Po
$8.043 ; 1920,11,424$.
5s Funding Bonds. 13 . $\$ 8,000$ Nov 1 '25-'28 5s Refunding Bonds.
 Tot assess .val ${ }^{21}$ (1/2 act.) $2,349,500$
Taxrate (per $\$ 1,000$ ) 1921 , $\$ 18.90$
,
BOONE CO. SCH. DIST. NO. 57. 5s 'i5. J-J $\$ 65,500 \mathrm{c}$-July 1 '25-'34 TOTAL DEBT June 5 1924 \$ $\$ 72,000$ Total assessed val'n 1924-3,828,007
Tax rate (per $\$ 1,000$ ) 1924--- $\$ 27.00$ Population in 1924 (est.)-
INT. at Harris
Tr. Chicago.
CAIRO. Inc. in 1857. Commission govern-
ment adopted Mar. 41913 . ment adopted Mar. 41913
5 s Refunding Bonds. $\$ 32,000 \mathrm{c} \$ \$ 3,000$ yly in Jan 5s Wharf \& Terminal Bonds.

 GEN. BD. DT. Apr $1925 .-\$ 276,000$ City tax (per $\$ 1,000$ ) 1925,
Popul'n $1910,14,548 ; 1920,15,21$
INT. at office of City Treasurer. INT. at office of City Treasurer CALHOUN COUNTY.

## Road and Bridge Bonds.

6s '20 s-a $\$ 60.000-$ Dec 15 '25-'30
BOND. DEBT June $22(\$ 200,000$
Total equalized value 1923 Total equalized value 1923 actual) State \& Co.tax $($ per $\$ 1,000), 23=-\$ 5.00$
Population 1910,$8610 ; 1920-8,245$
Prin. and int. at National Bank of Popuation int. at, Nat
Prin. and int. Louis
CANE CREEK \& OMAHA DR. D. White counties. $\$ 14,000$ c_Feb 1 , $26-{ }^{\prime}, 29$ 51/2s'22 F-A $\left\{\begin{array}{lll}12,800 \mathrm{c}-\text { Feb } & 1 & , 30-, 33 \\ 25,500 \mathrm{c}-\mathrm{Feb} & 1 & , 34-38 \\ 11,800 \mathrm{c}-\mathrm{Feb} & 1 & , 39-, 40 \\ 13,600 \mathrm{c}-\mathrm{Feb} & 1 & 41-42\end{array}\right.$ BOND. DEBT May 1925--- $\$ 81,700$ CANTON.
CANTON. is in Fulton County. Ino.
This clty
Feb. 81849 ; reorg. under gen. law'92. Feb. 81849 ; reorg. under gen. law' 92 . Sewer Ref. Bonds.
41/2'11 Apr $\$ 18,000 \mathrm{c}$ _Apr 15 ' $26-{ }^{\prime} 31$
Water Bonds. 5s 23 July $1 \$ 28,500$ c_July 1 25-'43 Fire Department Bonds.
5s July $1 \$ 10,800 \mathrm{c}$ July ${ }^{\prime}$, 26 - 43
TOTAL DEBTApr 1925 .- $\$ 60,000$

Assessed value, real estate_2,637,70
Assessed value, personal_-1,113,405 Tot.ass'd val. 24 ( $1 / 2$ act.) $-3,928,516$
ata op

CANTON UNION SCHOOL DIST.
 Assess. val. '24 ( $60 \%$ act.) - $4,437,994$ INT on bonds payable at the First Nat. Bank, Chicago.

CARBONDALE.
Apr. 15 clty is in Jackson Co. 7 Incor. Commisslon gov't adopted Jan. 7,11 . $5 s^{\prime}$ 'O5 J-J \$48,000c_opt aft Jan 11910
BOND. DEBT Apr 1 '25-- $\$ 48,000$ Assessed valuation $1924-3,945,150$
Tax rate (per $\$ 1,000$ 1925.-. $\$ 9.75$
Population in 1920.
INT. at Chase Nat. Bank, N. Y.
CARBONDALE TOWNSHIP. A township in Jackson County.
BOND. DEBT May $24{ }^{\prime} 25 \quad \$ 48,000$
Assessment debt (add'l) -- 500,000 Assessed val'n 1924 (est.) --2,000,000
Tax rate (per $\$ 1,000$ ) $1924-10 .-10.38$

CARTERVILLE TOWNSHIP
This twp. (P. O. Carterville) is in Williamson County. 1920 - $\$ 56,750$

## CARTHAGE

This city is in Hancock County.
Water Works Bonds.
5s 24 J-J $\$ 50,000 \mathrm{r}^{\prime}$ July $155^{\prime-} 3$
BOND. DEBT April 1925_ $\$ 50,00$ $\begin{array}{ll}\text { Assess. val., real estate_--- } & \$ 50,000 \\ 578,430\end{array}$ $\begin{array}{ll}\text { Assess. val., rear estate---- } & 578,43 \\ \text { Assess. val., personal---- } & 546,489 \\ \text { Other assess. property }\end{array}$ Total assess. value $1924=-1,172,86$ Population 1910, 2,373; 1920, 2,129 INT. payable at Marine Trust
Co. of Carthage and at City Treasurer's office.
CASS COUNTY SCHOOL DIST.
P. O. B
 TOT. BD. DT. May 9 - ${ }^{2}$ July $\$ 138,500$ Equal’d val. ${ }^{2} 44^{(1 / 2}$ act.) $-2,963,600$
School tax rate 1 per $\$ 1,000$ ) $24-\$ 3.75$ Population in 1920 ----------
CATLIN TWP. SCH. DIST.
Vermilion County.
 School tax rate (per $\$ 1,000$ ) $25-\$ 8.50$
Population in $1925 \ldots-2,000$
CENTERVILLE TOWNSHIP. This township is in St. Clair Co. 5 S'08 June $\$ 49,000$ - June 11928 Population in 1920 (Census) --3,132 Twp. only $48 \%$ of this total is now Twp. Remainder is divided amongst teen Twp.

## CHAMPAIGN.

This city is in Champaign County
Subway Bonds.
Fire \& Police-Deppt. Bonds.
5s g

5 s '13 A-O $\$ 7,000$.
GEN. BD. DT. Apr 1925-- $\$ 158,00$
 Tax rate
Population in $1920 \ldots \ldots$
INT. on $41 / 2 \mathrm{~s}$ is payable at Na-15.873 INT. on $41 / 2 \mathrm{~s}$ is payable at Na-
tional Bank of Republic, Chicago;
on 5 s at City Treasurer's office.

Specializing in the Purchase and Sale of Tax-Exempt Securities BOND DEPARTMENT Municipal Divisio
Illinois Merchants TRUST COMPANY
A consolidation of the Illinois Trust \& Savings Bank,
The Merchants Loan \&' Trust Company and The Corn Exchange National Bank

La Salle, Jackson, Clark and Quincy Streets • Chicago

CHICAGO (Concluded)traction purchase voted down
April 7 1925, $120, p .1917$. Bridge and Viaduct Bonds.
4 s g J-J $\$ 880,000 \mathrm{c} *$ Jan $1{ }^{2} 27$ River-Improvement Refunding. 4 s W'15 J-J $\$ 440,000 \mathrm{c}^{*}$ Jan 1 4s g'15 J-J $\$ 710,500 \mathrm{c}^{*}$ JJan 1 '26-'35 4 s '15 J-J $471,500 \mathrm{c}^{*}$ Jan 1 '26. Fire-Department Building. Bathing Beach \& Playground.
4s g J J-J $\$ 329,000 \mathrm{c} *-J a n 1.26-35$
Health Department Bonds
 Sewer Refunding $\left\{\begin{array}{c}440,000 \mathrm{c}^{*} \text { Jan } \mathrm{Jan} \\ 30\end{array}\right.$

g '14 J-J $\left\{\begin{array}{c}\$ 72,000 \mathrm{c}^{*} \text { Jan } 1 \mathrm{l} \\ 16,000 \mathrm{c}^{*} \text { July } 11922\end{array}\right.$ eneral Corp. Purposes 1 ,26-34 $\begin{array}{cc}\text { g'06 J-J } & \$ 77.000 \mathrm{c}^{*} \mathrm{Jan} \\ \text { So }\end{array}$
erty; for 1923 includes railroad
property of $\$ 75,300,887$, and 1922 includes of $\$ 7,788,527$ of the same property: 1921 , \$76,194,093; 1920, or 1923 also includes bank stock of stock of $\$ 44,668,646$. Beginning with 1909 , property was assessed at
one-third of actual value; formerly one-fifth. In 1919 the law was
changed so as to make assessed value changed so as to make a
one-half the true value.
The-half the true value. city purposes only. In addition to city is composed are assessed for taxes, and for certaln improvements, the olty in its corporate capacity not The total levies made in purposes. erent districts in 1923 and 1924 were as follows:

## West $\quad$ Distict-

## Nouth

Hyde Park
Lake View
Rogers Park
Jefferson
$\begin{array}{rr}\text { Tax }(\text { per } & \$ 100) . \\ 1923 . & 1924 . \\ 8.09 & 8.56 \\ 7.91 & 8.40 \\ 8.29 & 8.86 \\ 7.91 & 8.40 \\ 7.91 & 8.40 \\ 8.29 & 8.86 \\ 8.34 & 8.81 \\ 8.04 & 8.40\end{array}$ '18, $2,622,414 ; \quad ' 17,2,547,201 ; \cdot 12$, $18,2,622,41,2,189,525 ;, 10$ (U. ${ }^{\prime}$.
Census), $2,185,283 ;$ LINCOLN PARK DISTRICT. 11939
$129-38$
1
 4 s '19 J-J $1,080,000 \mathrm{c} *$ Jan 1

## $4 s$

 4 s ' '25 J-J $\begin{array}{r}55,000 \mathrm{c} *-\mathrm{Jan} \\ 1.445000\end{array}$ s ' $25 \mathrm{~J}-\mathrm{J}\left\{\begin{array}{l}110,000 \mathrm{c}^{*}\{\mathrm{Jan} \\ 1,280,000 \mathrm{c}^{*} \mathrm{~J} \text { Jan } 1\end{array}\right.$ Municipal Street Lighting Bds City-Hall Bonds. Twelfth St. Viaduct Bonds.
 4s '24 J-J $\left\{\begin{array}{l}15,000 \mathrm{c}^{*}-\text { Jan } 1192 \\ 00,000 \mathrm{c}^{*}-\operatorname{Jan} 1\end{array}\right.$ 4s '24 J-J 10,000c*---Jan 11943 4s g'12 J-J $\$ 1,979.000 \mathrm{c} * J a n 1$ '26-'32
 4 s ' 15 J J-J $\$ 120,000 \mathrm{gc} * \mathrm{Jan}$ 4s worthy School Bonds. $\$ 33,000 c^{*}$-Jan 1 '26-'35
 Boys' School Bonds.
 at Illinois Trust \& Sav. Bank, ChiTreasurer's office and at the AmeriBonds of 1893 and all subsequen
TOTAL BONDED DEBT.


Judgments outstanding Dec. 31 certfs., \$446,589.72; warrants on Treasurer, $\$ \$ 913,417.67$; water certifi-
cates, $\$ 4,552,457.11$. CITY PROPERTY.-The city On Dec. 31 1924, $\$ 274,815,713$.15. EQUALIZED VALUATION. $\begin{array}{cc}\text { Real est. } 1,293,019,838 \\ \text { Personal } & \text { 495,255,647 } \\ 1,297,355 . \\ 49,021\end{array}$ Total $-1,788,275,485$
City tax
$\$ 28.60$
Real estate_
Personal.--
$---1,528,831,836$ City tax (per M) -----
The persona lproperty for $\$ 27.81$
cludes $\$ 80,402,502$ of railroad prop-

North Town Bonds.
4s '07 M-N $50,000 \mathrm{c}-\mathrm{May}^{1,26-' 27}$
TOTAL DEBT Mar 31 '25 $2,378,000$ Assessed. valuation $1924-236,828,961$
Total tax INT. on 4s of 1911 and 1916 at ofrice of State Treas. and 4 s of 1907
at the office of County Treasurer,
and on $5 \mathrm{~s} \cdot 21$ at State Treas NORTHSHOREPARKDISTRICT
41/2
5 s
5 s
TO
To
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ci
(d)
d
$\begin{array}{cc}\text { Tot. assess. val } 1,23-21.348,462 \\ \text { Tax rate (per } \$ 1,000) \\ \text { Poper } & 1923\end{array}$ INT. on bonds marked (a) State Bank of Chicago; (b) State Bank of cial Trust Co. Sav. Bank, Ohicago
(d) Northern Trust Co. of Chicago.
NORTH WEST PARK DIST.



 Sinking fund
Assess. val. 1924-10 $\quad 38,106,148$
Tax rate (per $\$ 1,0001924 \ldots-. \$ 4.10$
INT. on bonds of 1912, 1914 and 1916 payable at the National Bank of Second Security Bank; on bonds of Bank; on bonds of 1921 at the Pioneer State Sav. Bank, and bonds marked
(*) at First Nat. Bank. All the banks are located at Chicago. RIDGE AVE. PARK DIST: S '22 J-J 42,600 14, $25-\$ 58,000$
BOND. DEBT Apr
Tot.assess.val. (1/2 act.)' $24-6,865,493$ Tot.assess.var. (1/2 act.) $24-6,865,493$
Tax rate (per $\$ 1,000$ ) $1924-\ldots .40$
Population 1925 (est.) Population 1925 (est.)--1-1 Chicago CICERO PARK DISTRICT.
 BOND. DEBT Oct 1923 _- $\$ 250,000$
Assessed valuation_-- $9.012,782$
 41/2s'14 J-J 75,000 - JJan 11934
BOND. DEBT June $1120.185,000$
Assessed val, real estate_- 17.169 .064
Assessed val., personal_-- 802,706 $\begin{array}{lr}\text { Other assessed prop.---- } & 256,276 \\ \text { Tot.asses. val. } 1919 \text { (1/2 act. } & 18,228,046\end{array}$ Tax rate (per $\$ 1,000$ ) 1919.-- $\$ 2.40$ INT. at Northern Tr. Co., Ohicago SOUTH PARK DISTRICT.
Located in towns of South Ohicago. 4 s
4 s
4 s
4 s
4 s
4 s
4 s
4 s
4 s
4 s
4 s
4 s
4 s
4 s

Hyde Park and Lake. All bonds
coupon in form, may be registered as

So. Park Avenue Bonds.


COLES CO. SCE. DIST. NO. 100.
 s '20 J-J 6,000 ---July 11935
 Assess. val. (1/2 actual) $24-3,881,550$
School tax (per $\$ 1,000$ ) $1924-\$ 3,61$
Population in 1924 (est.) INT. on $41 / 2 \mathrm{~s}$ and 4 s payable at Nat. Bank of Mattoon; on 5 s at of Republic, Chicago
COLLINSVILIE
Whis city is in Madison County
6s 21 J-J $\$ 58$,000_Yrly on Jan 1
TOTAL DEBT July 1922_ $\$ 58,000$ Assessed value 1922, 1922_2,000,000
Population 1910, 7,$478 ; 1920 \ldots, 753$ INT. at the City Treasurer's office. COOK COUNTY.
Chicago. Pop'n 1910, 2,405,233; Infirmary Bonds

 4 s ' 18 A-O $8650.000 \mathrm{c}-\mathrm{Apr} 1 \quad 26-38$ 41/2s'20 A-O 750,000c_Apr 1 '26-'40 $4 \mathrm{~s}^{2} 05 \mathrm{~g}$ M-S $\$ 250.000 \mathrm{c}$. Sept 11925 4s 19 A-O $\$ 420,000 \mathrm{c}$, Bonds. 11939
BaND. DEBT June $125,970,000$
Ass'd val., Ass'd val., real estate_1,409,065,510
Ass'd val., personal_--
$439,833,692$ Railroad property---- $\quad 104,310,248$ Total assessed value
1925 (1/2 act.) $-1,953,209,450$
County tax rate $-1,000$ ) $25 \$ 5.80$ INT. payable at Fort Dearborn CHICAGO HEIGHTS.
The city is in Cook County. Commission form of government adopted
Feb. 15 1921
Funding Bonds.
5 s . 17 Apr $\$ 16,000$ _- Sept 1925-32 Fs '17 Apr $\$ 16,000$
BOND. DEBT May $20-$ Sept 25 . $\$ 148,000$

 | Assess. val. real_----- | $, 800,000$ |
| :--- | :--- |
| Assess. val. personal |  |

 Tax rate (per \$1,000) 1924

CHICAGO SANITARY DIST. and Includes the Clty of Chicago and other territory, in all over 386 square
miles. Bonds are all coupon in form but mer

CLARK COUNTY
Rarshall
Rs Road Bonds. 19 July $\$ 24,000$ _ July 1 ' 26 -' BOND. DEBT May 1922 Total $\$ 92.000$ Co. tax rate (per \$1,000) 1921- $\$ 4.50$
Population $1910,23,517 ; 1920,21,165$
CLINTON COMMUNITY HIGH This district (P. O. Clinton) is in De Witt County. BOND. DEEBT May 20 ' 25 . $\$ 90,000$ Ass d val. $25(1-3$ act.)
School tax rate (per $\$ 1,000$ ) $-25 \$ 16.00$
Population in 1924 (est.) Population in 1924 (est.) - $19 .-7,500$
INTEREST payable in Clinton.

COLES COUNTY.
Funding Bonds oounty seat
 Total assess. Val. 1923--15,788,729
Vounty tax (per $\$ 1,0001919-\$ 3.59$ Uounty tax (per $\$ 1,000$ ) $1919-\$ 3.5$
Population $1910,34,517 ; 1920-35.10$
INT. at State Treas. office.

COOK CO. SCH. DIST. NO. 76. Post office is Evanston.
BOND. DEBT May 15, 25 , $\$ 197,500$
Assess. val. 25 (1-2 act.) Assess. val.' $25(1-2$ act.) $-7,958,997$
School tax (per $\$ 1,000$ ) $1925--\$ 34.50$
INTEREST payable in Evanston. INTEREST payable in COOK CO. SCH. DIST. NO. 97.


BOND. DEBT May 1 '25 $\quad \$ 675,000$
Assessed value 1925 Assessed value 1925-- $--30,000,000$
Real value (estimated
Population in 1925 Prin. and int. at the Milliken Nat. Bank, Chicago
DECATUR SCH. DIST. NO. 61.
 (For maturity see V. 104, p. 577)
$5 \mathrm{~s}, 20$ F-A $\$ 120,000$ _-Aug $1,25-40$ 41/2'24-DE475,000-June 1, $26-144$
BOND. DEBT June 30'23\$595,000 Squalized val.- $19 \overline{2} \overline{3}-$-abt. $-203,000$ School tax (per $\$ 1,000) 1924, \$ 38.50$ School tax (per $\$ 1,000) 1924-.-50,000$
Population 1923 (est.) --..... Chicago.

## DEERFIELD-SHIELDS TOWN. SHIP HIGH SCHOOL DIST.

This district (P.O. Highland Park) Is in Lake County. It comprises the townships of Deerfield, West Deer-
field and the south part of Shields in Lake County, and partudes the cities
of Highland Park, Lake Forest and the village of Deerfield.
High School Bonds.
$41 / 5 \mathrm{~s}, 14 \mathrm{~A}-\mathrm{O} \$ 108,000 \mathrm{c}$. Apr 1 '26-'34
$41 / 2 \mathrm{~s} \cdot 24 \mathrm{M}-\mathrm{N} 200,000 \mathrm{c}-\mathrm{Nov} 1,25-44$ 41/2s'24M-N $200,000 \mathrm{c}-$ Nov 1 '25-'44
BOND.DEBT May 1'25 8320.000
Assessed valuation 1925 .-14,955.658 Assessed valuation 1925-14,955,658
School tax (per $\$ 1,000$ ). 1923- $\$ 13,99$
Population in 1920 (est.) INT. at First Trust \& Savings Bank, Chicago.
DELAFAN COMMONITY HIGH
This district is in Tazewell and Logan counties. 51/2S Junes144,000c_June 1'26-37
BOND. DEBT May 1925-- $\$ 144,000$
Then \& Savings Bayable at the Harris Trust DU PAGE COUNTY.
y seat.
41/2s'23M-N $\$ 540,000$--May 1 ' $26-$-'43 $41 / 2 \mathrm{~S}, 25 \mathrm{M}-\mathrm{N} 540,000 \mathrm{c}$ May $1,26-43$
BOND. DEBT Apr $1{ }^{2} 25$ - $\$ 1,080,000$ Ass'd val. '24 (50\% act.) - $30,380,004$ State\&Co.tax (per $\$ 1,000$ ) $24, \$ 14.00$
Popula'n 1910, 33,$432 ; 1920,42,120$ INTEREST at Chicago.

## EAST LIVERPOOL DRAINAGE

This district (P. O. Lewistown) is in Fulton County.
 TOTAL DEBT April 1923 _ $\$ 142,000$
EAST PEORIA HIGH SCH. D. in This district (P O East Peoria) is 6s '20 J-J $\left\{\begin{array}{r}\$ 14,000 \mathrm{c} \text {-July } \\ 50,000 \text { c-July } \\ 65,260-27 \\ 6500\end{array}\right.$ 6s $20 \mathrm{~J}-\mathrm{J}\left\{\begin{array}{r}50,000 \mathrm{c} \text {-July } 1,38-32 \\ 65,00 \mathrm{c}, \mathrm{July} \\ \text { BOND. DEBTApr } 2,25-\ldots 130,000\end{array}\right.$ Opulation 1925 (est.) --------3,500 Prin and int at Continental
Commercial Nat Bank, Ohicago

## EAST ST. LOUIS.

This clty is in St. Clair Co. Inc. Commission, government adopted 5s Park Bonds.
5s '19 s-a $\$ 100,000-1935-1939$
Basin Construction Bonds. --s F --- $\$ 20,000$.-.....-. $6 \mathrm{~s} \cdot{ }^{-1}$ Funding Bonds. Refunding Bonds.
 Assess.
Assessed val. personal-----6,172,130
Other assessable property--4,556,229 Other assessable property $-4,556,229$ Tot. ass val (per $\$ 1,0000$ ) 1924 ,- $\$ 90.30$ INTEREST on refunding bonds
by the State Treasurer at Springby the State Treasurer at Spring-
field, Ill.

EAST ST. LOUIS PARK DIST

EAST SIDE LEVEE \& SAN. DIST. Is In St. Clair and Madison countles. is in St. Clair and Madison counties,
and embrace what Is known as the
"American Bottoms" opposite the "American Bottoms" opposite the
clty of St. Louls, Mo.
5s '23 J-D TOT. DEBT. May 20 ', $24-\$ 1,500.000$ TOT. DEBT. May 20 ' $24-\$ 1,500.000$
Assess. val. 1923 ( $1 / 2$ act.) $44,426,488$ Assess. val. 1923 (1,2 act.) $-44,426,488$
Tax rate (per $\$ 1,000$ ) 1923 -- $\$ 19.60$
Population in 1923 (est.) ----150,000

ELGIN. tles. Ino. Feb. 28 1854; re-Incorp. Oct. 181880 . Commission govern-
ment adopted Jan. 21 1911. Swimming Pool Bonds.
Sw
'23 Water-Works Bonas.
4 s g'07 JJ $\$ 46.000 \mathrm{c}$-July $1: 25-27$ 5 s '21 A-O $125,000 \mathrm{c}$ _Apr 1 ' 28 -'4 5s '17 July $\$ 36,000 \mathrm{c}$-July 1 ' 26 -'37 BOND. DEBT Apr. 22 '25 $\$ 245,000$ $\begin{array}{ll}\text { Winter debt (incl.)------ } & 171,000 \\ \text { Sinking fund (water) }\end{array}$ Assessed val., $1924-(\text { eity tax rate } \$ 1,000)^{-14.031 .905}$ Pop'n 1910, 25,976; 1920 _-.-27,45 INT.
office.
ELGIN SANITARY DISTRICT. This district (P. O. Elgin) is i 5 s '24 M-N $\$ 665,000 \mathrm{c}$-May 1 ' 26 -' 44 (For maturity see V. 118. p. 1947.)
BOND. DEBT May 1 . $\$ 665,000$ Assessed value $1924-1,-14,290,113$
Dist. tax rate (per $\$ 1,000$ )'24- $\$ 8.40$
Population INTEREST payable in Chicago. ELGIN UNION SCH. DIST. NO. 46 5 s '19 July \$125.
 Tot. ass'd val. '24 (1/2 act.) $14,263,160$
School tax (per $\$ 1,000$ ) $1924--\$ 32.10$
ship Treasurer.
ELLISVILLE COMMONITY HIGH This district ( P .0. Ellisville) is in Fulton County. $\$ 5,000 \mathrm{c}$ _July 1 ' $25-$-',29
 GEN. BD. DT. July $28^{\prime} 24 \quad \$ 30,000$
 Population at present' time_-.-1,800 INT. payable
Bank, Chicago.
ELMHURST SCH. DIST. NO. 46.
 TS '22 TAL DEBT May-7 724 July 1 ' $264,-32$ Asshool tax rate (per $\$ 1,000$ )' 23 . $\$ 26.900$
Population in 1923 (est.)

EL PASO TWP. H. S. NO. 375. This district ( $\dot{\mathrm{P}} . \mathrm{O}$. El Paso) is in Woodford County.
School-Building Bonds
$51 / 2 \mathrm{~s}^{\prime} 19 \mathrm{M}-\mathrm{N} \$ 70,000 \mathrm{c}$-May $15,26-39$
$51 / 2 \mathrm{~s} \mathrm{~s}^{\prime} 20 \mathrm{M}-\mathrm{N} 65,000 \mathrm{c}$ May
 BOND. DEBTApr. $\mathbf{1}$ '25- $\$ 191,000$
Floating debt (add'1). $\quad 30,000$ Floating debt (add 1 )--- 1924
Assessed valuation, 1924
(about 1-5 actual) $-12,707,89$ Tax rate (per $\$ 1,000$ ) 1924.-. $\$ 22.80$

## EMPIRE TWP. H. S. D. NO. 344 .

 Mctis district (P. O. Le Roy) is in $5 \mathrm{~s} \cdot 19$ F-A $\{\$ 4,000 \mathrm{c}$ 5s 19 F-A $\$ 4,000 \mathrm{c}--$-Aug 11925 BOND. DEBT May 22 '25. $\$ 116,00$ Assessed value 1925 (per $\$ 1,000)^{-2} 25 \$ 26.00$

## EVANSTON.

town 1863; is in Cook Co. Inc. as a Incinerator bonds _-..-.-- $\$ 105,000$ Lake front cquisition bonds 208,000 41/2s'24 Bonds. $\$ 65,000 \ldots$ 1925-1937 Filtration Plant, Park \& Pump.
$41 / 2 \mathrm{~s}^{2} 24 \mathrm{M}-\mathrm{N}\left\{323,000\right.$ May $16 \mathbf{N}^{-42}$

 4s Water Bonds. 13 J-J $\$ 102.000$.. July 1 '26-'32 s '07 A-O 16,000 Apr $1,{ }^{26}-{ }^{2}$ $\begin{array}{ll}\text { WOND. DEBT Apr 1 1 } 1925 & \$ 865,000 \\ \text { Water debt (included) } & \text { 458,000 }\end{array}$ Mortgage outstanding--- $\begin{array}{r}5,500 \\ \text { Assessment debt (add'1)-- } \\ 1,279,637\end{array}$ $\begin{array}{lll}\text { Assessment debt (add'l)-- } & 1,279,637 \\ \text { TOTAL DEBT.------ } & 2,144,637\end{array}$
 Assess. val., personal.-.- $4,738,068$ Tot. ass' val. '24 (1/, act.)-25,727,718
Total tax (per $\$ 1,000$ ) 1924_- $\$ 10820$ Population in 1920.-.-.-----37.215 INT. at office of City Treasurer.

## EVANSTON DUSTRLICT NO. DI5.

 $41 / 2$ s'24 J-J $\left\{\begin{array}{l}20,000 \text { _-July } 1,32-' 35 \\ 50,000 \text {-.July } 1,36-, 40 \\ 75,000 \text {-July } 1,41-43\end{array}\right.$ BOND. DEBT Apr. 8 ' 25 July $\$ 574,000$ Ass'd val.'25 (1/2 actual) 17.768,721School tax (per \$1.000) 1925.- $\$ 32.20$ Population in 1920 ....-.-.-. 37,234 INT. at First Nat. Bank, Chlcago.

## EVANSTON SCH. DIST. NO. 76.

 $41 / 2 \mathrm{~s}$ '25J-D $\left\{\begin{array}{l}\$ 5,000 \mathrm{c} \text {-June } 11935 \\ 40,000 \mathrm{c} \text { June } 1,36-39\end{array}\right.$ BOND. DEBT May 16 '25 $\$ 247,500$Assessed valuation_--
 Evanston

EVANSTON TOWNSHIP HIGH This district is in Cook County; (For amount due each year see V. 22 S-D $\$ 440,000$. July 1 ' 26 ' 34
(For BOND. DEBTMA, May 21 ' $25 \$ 970,000$ Floating debt (add'1)----- 300,000 Assessed value $1924,-2,-25,727,718$
Sch. tax rate (per $\$ 1,000)$
$24-\$ 24.80$ INT, at Evanston State Bank,

## This city is in Wayne County. <br> This city is in Wayne County. S Sewer Bonds. 400 $\$ 1$. <br> 5 s Water Bonds. <br> $\qquad$ <br> --s Paving Bonds. <br> TOT. BD. DT. May 1922 \$52,100 Assessed valuation 1921 _-.- 907,219 Population in 1920 (Census) <br> FRANKLIN CO. S. D. NO. 34. <br>  $\begin{array}{lr}\text { Floating debt (add'l)- } & 70,000 \\ \text { Assessed val. real estate--- } & 721,000 \\ \text { Assessed val. personal.- } & 413,000 \\ \text { Tot.ass'd val. }(50 \% \text { act.)'201, } 134,000\end{array}$ Assessed Tot. ass'd vai. ( $50 \%$ act.)' $2001,134,000$ Tax rate (per $\$ 1,000192 . .-\$ 20.00$ Population in 1920.........

FREEPORT.
Inc. Feb.14 1855: re-Inc. Apr. 181882 Fire-Department Bonds.
4s 10 M-N $\quad \$ 9,000 \mathrm{c}$ _-May 11930
$41 / \mathrm{s}^{\prime} 12 \mathrm{~J}-\mathrm{I}$
$\mathbf{2 5}, 000 \mathrm{c}$ _-Dec 151932 5s Sewer Bonds. $\mathbf{~ M - S} \$ 5.000$ c__- Sept 11925
 GEN. BD. DT. Apr. 21 ' $25 \$ 101,000$
Assessment debt (add'l)_-- 275,171 Floating debt
Assess. value real estate--- $6,085,975$ Assess. value personal_---- $2,221,464$ Tot. ass'd val. ' 24 ( $1 / 2$ act.) $-9,150,754$ Pop'n 1910, 17,567; $1920,19,669$
INT. at City Treasurer's office.

## Specialists in <br> BONDS OF ILLINOIS MUNICIPALITIES

City, County, School, Village, Township, and Road District
Bought, Sold and Appraised Underwriters and Dealers in Municipal Bonds issued by Municipalities in the
MIDDLE WEST
NORTH SOUTH and WEST Wholesale and Retail

## H. C. SPEER \& SONS CO.

First National Bank Bldg., Chicago Tel.: Randolph 0820

FREEPORT PARK DISTRICT:
 TOTAL DEBT May $1,24 \$ 104,000$
Ass'd val. '24 ( $50 \%$ act.) $9.385,450$
Dist. tax rate (per $\$ 1,000$ ) 24 Dist. tax rate (per $\$ 1,000$ ) 24
Population in 1924 (est.) $\$ 3.80$
FREEPORT SCH. DIST. NO. 145. in Stephistrict (P. O O
 BOND. DEBT May 1 '25- $\$ 465,000$
Total assess. val. 1924 Total assess. val. 1924_--9,021,605
Sch. tax rate (per $\$ 1,000$ ) $25-\$ 2.54$
Population 1925 (est.) INT. on 41/4s at Merchants Trust
Co., Chicago; on 41/2s at Stephenson County Bank of Freeport.

## GALENA.

This city is in Jo Daviess County. Water-Works Bonds. $41 / 2 \mathrm{~s}^{\prime} 17 \mathrm{M}-\mathrm{N}\left\{\begin{array}{l}\$ 12,000-\mathrm{May} \\ 16,000-\mathrm{May}\end{array}\right.$ GEN. BD.D
Assessment debt --1.
Assess, valut (add'l) Assess. value real estate--

Assess. value personal_--| Other assess. property----- |
| :--- |
| Total assessed value $19245,162,42$ | Population in 1920( Ćensus) _-4.742

GALESBURG.
This clty is in Knox County. Inc § Building Bonds.


 inking funds-General--Water debt,-incl---------Assessed val., real estate
Assessed val., personal-
Other assess. Tot.ass'd val.'22 (1/ act.) - 12, 040,22 Total tax (per $\$ 1,000$ ) 1922-- $\$ 6,2.30$ INT. on bonds marked (a) at

GALLATIN COUNTY.
Road seat is Shawneetown
6s 20 J-J $\$ 17,000 \mathrm{c}$ - Nov 11925
BOND. DEBTMMay 20 N $\$ 33,000$ (abt. $35 \%$ act.) 1924 Tax rate (per $\$ 1,000) 1924-361000$
Population (est ) $1920 \ldots-14000$ Prin and int at Continental \&
Commercial Nat Bank of Chicago

## GENESEO.

This city is in Henry County.
BOND. DEBT Apr. 3 '25_ $\$ 27$.

GENEVA SCHOOL DISTRICT.
This district
$(P$. O. Geneva) is Kane County.
5s '23 Ap BOND. DEBTADR A8'24 Assessed value 1923 .-28 '24
INT. at the Harris Trust \& Sav ings Bank, Chicago.
GILLESPIE COMMUNITY H. S . This district (P. O. Gillespie) is in 51/5s'19 J-D $\$ 70,000 \mathrm{c}$ - July 15 '25-'39
BOND. DEBT July 1 '25_ $\$ 70,000$ Assess. val. '23(60\% act.)-2,666,276
Population 1923 (est.)
INT. at First Nat. Bk., Ohicago.
GRANITE CITY PARK DIST.
is in Madison County. Granite City 5s '22 J-J $\left\{\begin{array}{l}\$ 8,000 \text {-July } 1 \text { ' } 26-' 27 \\ 15,000 \text {--July } \\ 14,000-\text {-July } \\ 1,38-30 \\ 90,000 \text {--July } \\ 1\end{array}\right.$ BOND. DEBT April $1924-\$ 131.000$ INT. payabe at the First Nation

GRANITE CO. COM. H. S. D. P. O. Granite City

5s'20 F-A\$264,000.-Aug 2 '25-'40 BOND. DEBT Apr 5, '24-- $\$ 280,000$ Population 1923 (est.).--23,000 Granite City.

is in Madison County.
$5 s^{\prime} 25$ J-D

BONDED DEBT

GRUNDY COUNTY S. D. NO. 54.
P. O. Morris.
 40,000 Dec $1,39-42$
BOND. DEBBT Dec $1923 \ldots 113,500$
Assessed valuation $1923 \ldots 2,352,620$
oppulation (estimated) Population (estimated)
INT. at First National Bank of

HAMILTON.
This city is in Hancock County ug. 1911 $\begin{array}{ll}\text { Aug. } \\ \text { BON. DEBT May } 20 \text { '29 } & \$ 29,000 \\ \text { Water debt (add'l) } & 18,000\end{array}$ $\begin{array}{ll}\text { Assess. debt (add '1)-------- } & 6,399 \\ \text { Floating debt (add } 1 \text { ) } & 4,200\end{array}$ Assess. val. '24 (1-3 act.) $-1,119,000$

Tax rate (per $\$ 1,000$ 1924- $\$ 57.80$ Population $1910,1,627 ; 1920-1,698$ HARLEM CONS. SCH. DIST. is in Winnebago $\$ 7,080$ ounty. $\$ 1,180$ yrly Building Bonds $\$ 22,000$ - $\$ 4,400$ yrly | BOND. DEBE $\$ 2,000--54,400$ yrly |
| :--- |
| Floating debt (add'1) | Tot.ass'd val.' 25 (1-3 act.) $1,040,191$

Sch. tax rate (per $\$ 1,000$ ) ${ }^{25}-\$ 27.50$ HARRISBURG TOWNSHIP. This township (P.O. Harrisburg) in Saline County
 Equaliz. val.'24 (1-3 act)--3,249,000 Population (estimated)- $-20,000$
INT. at National Bank of Commerce, St. Louis.
HARTWELL DRATNAGE AND
LEVEE DISTRICT.
This district is in Green County; BOND. DEBT Apr 21'25-\$250,814
INT. at Continental \& Commercial Nat. Bank, Chicago.

HARVEY SCE. DIST. NO. 15. OTAL DEBT Apr 11925 \$106,500 Asseating debt valuation $19 \overline{2} \overline{5}---2,290,000$ Tax rate (per $\$ 1,000$ ) 1925..-- $\$ 4.00$
Population 1925

## HILLSBORO.

This city is in Montgomery Co Incorporated in 1855 . Commissio government adopted
Refunding Bonds.
$5 \mathrm{~s} \cdot 23 \mathrm{~J}-\mathrm{J}$
$\$ 25000$
(Optional Jan. ${ }^{1}$ 1928.). Assessment debt (add'l) -...-- 25,000 Total val. 1922 (1/2 actual) -1,709,000 Total tax rate (per $\$ 1.000$ ) ${ }^{1} 20-\$ 22.80$
Population 1910, 3.424; 1920
INDIAN GRAFE DRAIN. DIST. Adams County.
Drainage Bonds.
 6s ,14 J-J 168,700c ---1925-1931
TOTALDEBTApr 1925--- $\$ 292,100$
Population in 1920 (est.) INTEREST payable at the inlinois
state Bans, Quincy.

## JACKSONVILIE

Feb. 3 1830; re-inc. Aprli Incor. Jan. 31 1911; abandoned May 11919 Power Plant Bonds.
5 s . 20 M-S $\$ 30,000 \ldots$ Mar 1 ' 26 - 40 Wat. Wks. \& Power Plant Bds
$41 / 2 \mathrm{~s}^{2} 24 \mathrm{JJD} \$ 56,000$ June 1 '26-'39
Filtration Plant Bond Filtration Plant Bonds.
5 s . $20 \mathrm{M}-\mathrm{S}$ \$28,000-Mar 1.
5s '20 J-J 24,000-- $\$ 1,000$ yearly

 Assess. val. $\$ 4(1-2$ act.) $-6,393,429$
City tax (per $\$ 1,000$ ) $1924-\ldots--17,05$
Population in 1920 (Census) Population in 1920 (Census)--15,713
INT. payable at State Treasury, In
Nat. Bank, at Amerlcan Exchange
Nity Treasury.
JACKSONVILLE SCH. D. NO. 117 is in Morgan County. See V. 112, p. 1053, for maturity.
$\dagger$ Refunding Bonds. 5 s '22 $\mathrm{F}-\mathrm{A}\left\{\begin{array}{cc}\$ 12,000 \mathrm{c}-\mathrm{Feb} & 1,26-' 28 \\ 42,000 \mathrm{c}-\mathrm{Feb} & 1,29-34 \\ 66,000 \mathrm{~F}\end{array}\right.$ BOND. DEBT May 15 ' $25 \$ 300,000$
 Population 1920
+
Interest at the Harris Trust Savings Bank, Chicago.

## JERSEYVILLE.

This city is in Jersey County Commission government adopted Funding Bonds.
 Water debt (add'1) 1 - $----\quad 2,0,500$
Total assess. value $192 \overline{4}--1,500,000$ School tax (per \$1,000) 1924.-\$13.30
Population in 1920 (Census)

## JOLIET.

This city is in WIII County. Inc. Fommission Covernment adopted Fire Eauipment Bonds.
 41/s s' 14 J-J $\$ 22,500$ _July 1 ' 26 -' 34
Street Incinerator Bonds.
41/2s'14 J-D $\$ 5,000-$ May 1 ' 26 -' 34 41/2'14 J-D $\$ 5,000-$ May $1,26-34$
BOND. DEBT Jan 1 '25_- $\$ 450,000$
Water debt (incl.) Water debt (incl
Spec. assess. dt .


Tot.asses.val.'25 (1/2 act.) $12,833,401$
Total tax (per $\$ 1,000$ ) $1925-\$ 102.80$ Pop'n 1910, 34,673; 1920. 38.406
INT. on water (1912) at Wil Co Nat. Bank, Jotiet, on all other
at the City Treasurer's office.
JOLIET SCHOOL DIST. NO. 86 .
Will Country (P. O. Joliet) is in
 5s '19 J-J $\left\{\begin{array}{l}10,000 \mathrm{c}--\mathrm{July} \\ 5 \mathrm{~s} \\ 120,19 \\ 2000 \mathrm{c}-\mathrm{July} \\ 19\end{array}\right.$
$5 s$
5 s
,
Ass'd val. '24 (1/2 act.) $-20,266418$
Tax rate (per $\$ 1,000$ 1924.- $\$ 2750$
Population 1923_-...--
JOLIET TWP. HIGH SCH. DIST.
 5 s ' 22 J JJ $450,000 \mathrm{c}-J \mathrm{July} 11$,
$43 / 4 \mathrm{~s}^{\prime} 24 \mathrm{~J}$
$41 / 2 \mathrm{~s}^{\prime} 24 \mathrm{~J}$
s '25 J-J 10,000---July 1119
BOND. DEBT July ${ }^{2} \mathbf{2 5}-\$ 1,100,0$
Ass'd Ass'd val. '25 (1/2 act.) $-\quad-22,435.209$
School tax (per $\$ 1,000$ ) $24 \ldots 27.50$
Population in 1920....-------63,840
INT. at Chicago.
KANE CO. S. $\overline{\text { D. NO. }} 129$.
P. O. is Aurora.

School Bonds

 $41 / 2 s^{\prime} 25$ J-J $30,000-$ July
BOND. DEBT Apr $4^{\prime} 25$
Assess. val. '24 (1/2 act.) $\$ 6,497,184$
Tax rate (per $\$ 1,000$ ) $1924--\$ 30.70$
Pop'n in 1924 (est) Pop'n in 1924 (est.)
$x$ INT. on 4 s of 1912 at the Merchants' Nat. Bank, Aurora; on $41 / 2 \mathrm{~s}$
of 1915 and 1917 at Halsey, Sutart \& Co. Inc., Chicago, and on 41/s of
1924 and 1925 at Northern Trust Co. of Chicago.
KANE CO. SCH. DIST. NO. 131.
P. O. Aurora.


## KANKAKEE COUNTY.

## Court-House Bonds

 Tot.
State\& Co.tax (per $\$ 1,000$ ), 24.511 .00
Population 1910, $40.752,20$, KENNEY SCH. DIST. NO. 117. and Logan countie
School Building Bonds
$51 / 2 \mathrm{~s}^{\prime} 20 \mathrm{~F}-\mathrm{A}$
 Tot.assess.val.'24(1/2 act.) $1,647,060$
Sch. tax rate
(per $\$ 1,000$ ) $24-\$ 17.00$

## KEWANEE.

This city is in Henry County. Jan. 241911 .
41/3s'16 M-s \$45.000 --- 1925-1936 43/4s'22J-J $\{\$ 105,000 \mathrm{cJuly} 1$ ' 26 -'40
 Assessment deb Tot. assess. val.'23(1/2 act.) $4,614,145$ City tax (per $\$ 1,0001923-$-- $\$ 8.74$ T Int, at the Continental \& Commercial Nat. Bank, Ohicago.
KEWANEE SCH. DIST. NO. 51.
This district is in Henry County.


Tos. BD. DT. May $21{ }^{\prime} 24 \$ 216,000$ Assessed ralue (per $\$ 1,000)^{-4,479,490}$ Population 1924 (est.).
NTT.
NT KNOX COUNTY SCHOOL DIS
TRICT NO. 117. $\stackrel{\mathrm{P}}{\mathrm{P} .0} \mathrm{O}$ Abingdon.
School Building Bonds.
 Assessed value 1923 - $\$ 1,000$ ) $1923,-324,000$

## LAKE COUNTY.

Road Bonds Wakegan
Road Bonds.
Courrt House Bonds.
 School Building Bonds.
S M-N\$1,000_-May ${ }^{\text {S }}$ '26-'27
BOND. DEBT May 20'25_ $\$ 35,000$ Ass'd val. '24 (1/2 a actual)-4,938,921
School tax (per $\$ 1,000$ ) $1924--\$ 28.00$
Population in 1920

LA SALLE COUNTY SCHOOL

 Assess. val. 1924 ( $1 / 2$ actual) $4,166,293$
Sch. tax rate (per $\$ 1,000$ ) $25-18.20$
Population (est.).
INT, at La. Salle State Bank, 1500 Salle, or may be collected through Salle, or may be collected through
Caldwell, Mosser \& Willaman, Inc.,
Chicago, free of expense.

## LA SALILE CO. S. D. NO. 280.

5 s g '16 June $\$ 48,500 \mathrm{c}$...
(\$4.500 yearly June 1)
BOND. DEBT June 125,500 Tot. ass'd val.' $24(1-5$ act.) $3,000,000$
School tax (per $\$ 1,000)^{2} 24-\ldots-\$ 15.50$
INT. payable in Mendota
LOCKPORT TWP. SCH. DIST.
 Assessed val. 1923 (est.) $-5.300,000$
Tax rate (per $\$ 1,000) 1923 \ldots-. \$ 8.00$
Population in 1923 (est.)

## McDONOUGH CO. COMMUNITY HIGH S. D. NO. 318.

 P. O. Good Hope 318.School Building Bonds
6 s 19 Apr $\$ 30.000 \mathrm{c}_{\text {, Apr }} \mathbf{1}^{\prime} 26-31$
BOND. DEBT May 1921_ $\$ 50,000$ BOND. DEBT May 1921_ $\$ 50,000$
Assessed value 1918_--1,083,-000
Population
MCHENRY
NO. 153 . COM. H. S.
D. ${ }_{5 s}{ }^{\prime} \cdot 20$. Harvard.
5s '20 J-J $\$ 150,000 \mathrm{c}$ _July 1 ' 26 -' 40
BOND. DEBT May 20 ' $25 \$ 205,00 \%$ Total assess. Val. 1924--4,124,000 Prin. and int. at Harvard.- 6,000
Prit.
MCLEAN CO. COMMUNITY H. s .
D. NO. 355. D. NO. 355 .
P. McLean

BONDED DEBT --.-. (?) 40 Principal and interest payabl
the First Nat. Bank of Ohicago.
MCLEAN CO- COM. H. S. D.
 Assessed value 1923 Me-̄
Prin. and int. at
Trust Co., Chicago.
MACOMB. Water-Works Extension Bonds.
Th/3s'10M-N $\$ 25,000 \mathrm{c}$ Mas 1 '26-'30
 Tax rate (per $\$ 1,000)^{\circ} \cdot 22,192 \overline{0}-\$ 56,80$ INT. on englne-house bonds payable at Macomb Nat. Bk.; on othe
at Union Nat. Bank, Macomb.
MACOMB SCHOOL DISTRICT.
 MADISON.
This village is in Madison County.
Sewer Bonds.



MADISON COUNTY.
sville is the county seat.
 Total assessed value 1924
(about $60 \%$ actual) ${ }^{2} 23,000,000$ Tax rate (per 81.000$) 1924--106,895$
Population in 1920 .
MARION COUNTY.
Funding Bon
 Assess. val., real estate-..-8,037,368
 State \& Co. $\operatorname{tax}$ (per $\$ 1,000$ ) $248 \$ 15.40$ Population 1910, 35,094,1920.37,497 Population National Bank of Salem
or State Bank of Salem
MADISON CO. UNION SCHOOL Post Ofrice is Granite City.
41/2s.06 Set 86.000

5 s : 20 June 160,000



## MARION TWP. HIGH SCH. DIST

 This district is in Willamson Co | Floating debt (addil) |
| :--- |
| Assess. val. 23 ( $1 / 2$ act.) $---5,500,000$ | Assess. val. (per \$1.00) $1923.5 \$ 23.90$

School tan
Population in 1923 (est.) Bank, St. Louis.
MATTOON TOWNSHIP.
Refunding Railroad Bond County $4 \mathrm{~g}, 11$ July sibiono Assessed valuation $1918-2,903.977$
Tax rate 1 per $\$ 1.0001916,-9100.40$
Popul'n 1910, 13,$347 ; 1920,14,333$

## MAYWOOD.

This village is in Cook County.


 MELVIN COMMUNITY HIGH
SCH. DIST. NO. 312 . This district (P. O. Melvin) is in 6s ' $21 \quad \mathrm{M}-\mathrm{N}$

BOND. DEBT May 14 Nov
Assessed value 1924-1.-2,174,257
Tax rate (per $\$ 1,000$ 1923-- $\$ 15.20$
Population (est.) Population (est.) --at Continental \&
INT. payable at
Oommercial National Bank, Ohicago.
METAMORO TWP. HIGH SCH. This district is in Woodford Co. 5s '15 July \$26,500-,-July 11935 Assess. val. 1924 (about) $-\mathbf{- 1} .250,000$ Population in 1920 (Census) INT. at Continental \& Commercial Nat. Bank, Chicago.
METROPOLIS SCHOOL DIST. in Massac County. BOND. DEBT Apr 4 1925- $\$ 90,000$
Assess. val.' 24 (1/2 act.)
MILLEDGEVILLE COM. H. S. D. This district
is in Carroll and Whiteside countie

BOND. DEBT Apr 3 1925. $\$ 100,000$
Tax rate (per $\$ 1,000$ ) $1924 .-\mathbf{\$ 1 3 . 5 0}$
Prin, and int. at the Harris Trust

## MOLINE.

ncorp. Feb. 14 ink Island County Aug. 29 1872. Commission re-Incorp. revert to Alderman Form Dec. 31 1918 effective May 11919.
Fire.Dept. Equip. Bonds.
$41 / 2 \mathrm{sg}^{\prime} 14 \mathrm{~J}-\mathrm{J}$$\left\{\begin{array}{l}\$ 3,000 \mathrm{c}--J u l y \\ 1,500 \mathrm{c}--J u l y \\ 11926\end{array}\right.$

City-Hall Bonds.
Ss Sept $\$ 30,000 \mathrm{c}-$ Sept $1 \cdot 25-30$
GEN. BD. $\$ T . A p r 7{ }^{\prime} \cdot 25-\$ 117,500$ $\begin{array}{ll}\text { Water debt (incl.) } \\ \text { Assessment debt (adil)--- } & 1,053,600 \\ \text { Sinking fund }\end{array}$ Tot.ass'd val.'24( $1 / 2$ act.) $12,030,107$ Population 1910. 24, 199; 20.30 .724
INT. at Mechanics \& Merchants

MOMENCE TOWNSHIP.
This township is in Kankakee Co. S' 19 M-N\$20, 000
BOND. DEBT Apr 3-1925-- $\$ 46,000$ Tot.assess.val.'24(1-2 act.) 1,648.491
Population in 1920 (Census) $-2,298$

## MONMOUTB

This city is in Warren County.
Water $=$ Works Bonds.
5 s ' 10 M -S $\left\{\begin{array}{l}5,000 \text { _-Sept } 1 \text { '25-'29 } \\ 70500 \text { Sept } 11930\end{array}\right.$ 6s '24 A-O 90,000----Apr 11934 Refunding Bonds.
412 S' $^{\prime} 08$ A-O $\$ 10,000$..._Oct 11928 $41 / 2 \mathrm{~s}^{\prime} 08 \mathrm{~A}-\mathrm{O} \$ 10,000 \ldots .-$ Oct 11928 City Hall Bonds.
 BOND. DEBT Mayc $1925-\$ 157,500$ Water debt (incl.)
Sinking fund (cash)
Assessed valuation $\overline{1} \overline{9} \overline{2} \overline{4}---3,277,000$
Tax rate (per $\$ 1,000$ ) 1924-- $\$ 78.70$

MONROE COUNTY
BONDED DEBT
Total assess. value $19 \overline{9} \overline{3}---7,084,882$
Tax rate (per \$1,000) 1919-1.- $\$ 2.14$
Population in 1920 (Census) -_12.839
MONTICELLO,TOWNSHIP.
This township (P.O. Monticello) is School Bonds
5s
BONDED DEBT
S16
200 Prpulation in 1920 (Census) -MT. CARMEL SCH. DIST. NO. 33 . This district (P.O. Mt. Carmel) is School Building Bonds $\$ 12,260$-'28
 Ass'd val'n 1925 (1/2 act.) $-\frac{-1}{2,41,276}$ Sch. tax rate (per $\$ 1,000$ ) $-25-\$ 40.00$
Population in 1925...--

## MT. VERNON.

This city is in Jefferson County. Funding Bonds.
 Assessed (Real estate_--..-1,710,606



MT. VERNON TWP. HIGH S. D. n Jefferson County
School Building Bonds
5 s '20 July $\$ 95,000\{\$ 6,000$ yrly on BOND. DEBT Apr $81925-\$ 96,000$

MOUNT PULASKI TWP HIGH This district (P. O. Mt. Pulaski)
 Assess. Val. 1923 Mar 31 ' 23 _ $\$ 25,000$ chool tax (per $\$ 1,000$ ) $1922,008.10$
INT. at Farmers' Bank or Scrog gin \& Son, Mt. Pulaski.
NEW TRIER TWP. HIGH S. D. This district Is In Cook County.
 TOTAL DEBT May $1,25 \$ 550,000$ Sch. tax rate (per $\$ 1,000$ )' 25.427 .50 Chicago at Continental \& Commer-
cial Nat. Bank; on 1923 bonds at the 1925 bonds at Co., Chicago; on Trust Co., Chicago.
NIXON TWP. H. S. D. NO. 114. 5s'25 May $\$ 45,000 \mathrm{c}$-May $1,26-{ }^{2} 1$
BOND. DEBT June 1925 _ $\$ 45,000$ Population (est.) --.-. cial National Bank, Chicago.

## NORMAL.

5s' 20 Mis town is in McLean County; $\$ 30.000 \mathrm{c}$. Mar $31^{\prime} 26$-'2 $\begin{array}{ll}\text { BOND. DEBT Apr } 3 \text {; } 25 \text { _- } & \$ 24,000 \\ \text { Assessment debt (add'l) } & 62,000\end{array}$ $\begin{array}{ll}\text { Water debt (included) } & 62,--- \\ 10,000\end{array}$ Assessed valuation $1924-\quad \mathbf{3 , 4 9 1 , 0 0 0}$
Total tax rate(per $\$ 1,000)^{\prime} 24-\$ 65.55$
Population in NORTH CHICAGO.
Is This city is in Lake County.
S ' 23 M-S $\$ 57.000$ 1-1925-1943 Assessed valuation 1922-1 1,863,228
Population 1910, 3,306; $1920,5,839$

## OAK PARK

Nov. 131901 is in Cook Co. Incorp Water Reservoir Bonds.
 Funding Bonds.
$41 / 2$ s $^{2} 23$
Fire
 $41 / 2 \mathrm{~s}^{\prime} 23$ _-- 50,000 --.-1928-1943

BOND. DEBT May 20' $25 \$ 532,500$ Warrant debt (add'l) Water debt ${ }^{\text {Assessed val'n, real, }}$ Assess. val., personal----3,376,711 Total value 1924 - - 19.049,15 Total tax rate (per $\$ 1,000$ )' 24 Value of real estate owned by
village at Dec 31 1924
Pon'n 1910 . Pop'n $1910.19 .444,1920$ est., 39,830
INT. on bonds of 1924 at Continental \& Commercial Trust \& Sav. Bank, Treasurer's office.

## OAK PARK PARK DISTRICT


BOND. DEBT Apr 3 19 $\overline{2} 5 \quad \$ 202,00$
Tax rate (per $\$ 125$ (1-3 act.) 18,288, 37 Population in 1925 (est.) - 5 - 53,000 Trust Co., Chicago.

## OAK PARK AND RIVER FORES TWP. SCH. DIST. NO. 200.

P O. Adress Oak Park. 200.
41/2s'15 J-J
ANA TOWNSHIP.
Inc. 1867 , ${ }^{\text {This }}$ Population 1910, 6,055 ; 1920, 7,339. ${ }^{\text {TOTAL }}$ DEBT May 1 ' 23 - $\$ 30,000$ (3-5 actual) about _-..-4,000,000 Tax rate (per $\$ 1,000$ ) $1923-0.044 .00$ opulation in 1923 (est.) --- 9,000

## PANA TWP. HIGH SCH. DIST.


 Assess. val.' 24 (1/2 act.) -- $\$ 109,0000$ Tax rate (per $\$ 1,000$ ) $1924-1$ - $\$ 17.00$
Population in 1920 (Census)--7,

## PARIS

Incorporated is in Edgar County. ernment adopted March 11915 . Sewer Bonds.
-
Water
W

 | Filtration Bonds. |
| :---: |
| 5 s g'15 A-O |
| $\$ 6.000 \mathrm{c}$ _Apr |$\quad 26-31$ SOND. DEBT May $20,25 \$ 103,5000$ Warrant debt (add 1)

Assess
Assess. debt (add'l) $1925--3,78,800$
Assessed valuation $192 .-078,737$
Tax rate (per $\$ 1,000$ ) $1925 \ldots-(\$ 7.24$
Pap


43/4 s'23 J-J
PARIS UNION SCHOOL DIST.
 PERIN.
Thls city Is In Tazewell County. tno. Mch. 2
1874. $1839 ;$ re-lnc. Apr. 20
Commission govt. adopted 1874. 7 Commission 1911 Popn 1910, 9,897;
Feb.
1920 (Census), 12,086. Refunding 41/2s s .-086.-.--- $\$ 41,000$ Mun. str. railway $41 / 2 \mathrm{~s}-----(\$ 41,000$
Sewer 5 s
 Paving 5s (subject to call)--- 61,500
GEN.BD.DT. Apr 3,25
Assessment debt (add'l) Sinking fund
Assess. val. $24(1 / 2$ act. $)-4,504,199$ Assess. val. ' $24(1 / 2$ act.)- $-4,504,199$
Tax rate (per $\$ 1,000$ ) $1924--\$ 79.80$ I rax rate at office of McCoy \& Co. in
Inicago and at office of City Treas.

PEKIN COM'Y H. S. D. NO. 303. Tazewell County. $5 \mathrm{~s}^{\prime} 23$ Aug $15 \$ 47,000 \mathrm{r}^{*}$-Aug15'26-43 (For maturity see V. 117, p. 1693.)

5s '25 Aug
BOND. DEBT Feb. 1 1925 1500 c Aug 15,42 -' 43 Assessea valuation_- - $---4,958,278$
Population (estimated) --- 14,000 IN T. at the Harris Trust \& Savings Bank of Ohicago.
PEKIN SCHOOL DISTRICT.
4s School Bonds. 05 J-J $\$ 1,000$-..July 11925 41/2, s'12 June 42,000 -June $1,26-32$
$5 \mathrm{~s}, 24$
BOND. $40,000-$ June $1,26-33$ Assess. val. '24 Apr. 11, act.) $\$ \mathbf{2}, 643,000$ Population in $1925 . . .--1$ at 14,000

## PEORIA.

Thls city is in Peorla County. Inc.
Feb. 26 1839: re-inc. Oct. 201891. Refunding Railway Bonds.
$41 /$ s' $^{\prime} 08 \mathrm{~J}-\mathrm{J}$ \$15,000c_July 1 $26 \mathbf{N}^{\prime} 28$

 Fire Department Bonds.
-s '24 J-D ${ }^{\$ 1} 42,000----1925-193 \overline{1}$ BOND. DEBT Dec $31{ }^{-}-194^{-1932-1941} \$ 306,000$ $\begin{array}{ll}\text { Assessment debt (add'l)-- } & 728,152 \\ \text { Floating debt._--.-. } & 425,000\end{array}$
 Assessed val., real--al---28,
Assessed val., personal.--11,669,565
Other assess., property_-- $1,304,475$ Other assess, property-- $1,304,475$
Tot.ass'd val. 24 (1/ act.) $41,761,540$
Total tax rate (per $\$ 1,000$ ) $24-\$ 71.60$ Pop. 1910, 66,950; 1920.-2.-76, 76,121 at Hanover Nat. Bank, N. Y.; all PEORIA PLEASURE DRIVEWAY

AND PARK DISTRICT. 4s '06 J-J $\$ 25.000 \mathrm{c}-$ July 21926 | Floating debt (add'1) --.-- | 25,000 |
| :--- | ---: |

 Population in 1923 (est.) $-90,000$
INTEREST is dayable in Peoria.

PEORIA COUNTY S. D. NO. 150.
Building Bonds.
43/3 $\mathbf{s}^{\prime} 14$ Mar $\$ 120,000$ Mar 1 '26-'36


## PEORIA OOUNTY

The courity seat is Peorla.
 Tot. ass'd val.'24 (1/2act.) $66,905,38$ County tax rate (per \$1,000
INT on 4 s of 1915 at

## PROVISO TWP. HIGH SCH. DIS


 Tot. ass'd val.'24(1/2 act.)
Park tax rate (per $\$ 1,000$ )
' 24
2 opulation in 1924 (est.) - 84,000
INT. at Flrst Nat. Bank, Chicago

ROCKFORD SCHOOL DIST ROKFCRD Suilding Purposes.
For School Buid
$5 \mathrm{~s}, 21$ A-O $\$ 80,000 \mathrm{c}$ Apr $196 \mathbf{N}^{\prime}, 41$
$5 \mathrm{~s}, 21$

ST. CLAIR CO. S. D. NO. 189. in East St. Louis were consolidated
in Sept. 1901 .
 Due $\$ 50,0001926,1928,1931,1933$, TOT. BD. DT. July 1 '23_ $\$ 858,300$ Assess. val., real-----1.--17,368,750
Assessed vai, personal- $6,650,690$
Assessed val., telegraphs Tot. ass'd val. (equalized) School tax (per $\$ 1,000) 1923 . \$ 34.70$ Population, 1923 (est.).- .80.
INT. payable at Treas. offlce.

## SALINE COUNTY S. D. NO 43.

 Post-office is Harrisburg. $\$ 68.000$BOND. DEBT, Apr 3 1925.- $\$ 70.00$. Tot.assess.val.' 25 (1/2 act.) $\overline{2}, 707.962$
Tax rate (per $\$ 1.000$ ) $1925 \ldots 5.00$
SANDWICH TWP. HIGH SCH.
DIST. NO. 402 .
in De Kalb. La Salle and Kendall Cos
Site \& Building Bonds

 Tot.assess.val. 25 ( $1 / 2$ act.) $2,800,000$
Sch. tax rate (per $\$ 1,000$ ) $25-\$ 18.10$
Population 1925 (estimated)
SANGAMON COUNTY.

## ounty seat is Springfield

| Road Bonds. |
| :--- |
| 5 s R 19 |
| ann $\$ 215,000 \mathrm{c}$ | BOND. Val.'24 ( $1 / 2$ act.) $-64,179,256$

Tax rate (per $\$ 1.000$ ) $1924, \$ 14.10$ Population in 1920 ----ion 100,262
INT. payable at Co. Treas. otfice
SANGAMON CO. S. D. NO. 186

 Floating debt (add'l)Tax rate (per $\$ 1,000$ ) 1924 Population in 1925 (est.) -----65.000 INT. at Springfield Marine Bank Springfield
SAVANNA AND YORK DRAIN-
AGE DISTRICT AGE DISTRICT.
This district (P. O. Savanna) is in
Pumping Station Bonds.
6s '18 $\overline{\text { BOND }} \$ 36,000-1919--\$ 36,000$
Assessed val, 1919
SHERRARD COM. H.S.D. NO. 127 This district (P. Osland counties in Mercer and BOND. DEBT Apr $29^{\prime} 25$ - $\$ 42,000$


SPARTA TWP.HIGH SCH. DIST 5 s '15 J-J $\left\{\begin{array}{r}\$ 36,000-\text { July } \\ 5.000-\text { July } \\ 1\end{array}\right.$ BOND. DEBT May 21 25 $\$ 40,000$


## SPRINGFIELD.

Feb. 3 1840; re-linc. Apr. 6 Inc
 Jan. 21911 .
5s 13 J-J \$14.000c* ---1925-1928 $41 / 2 \mathrm{~s}^{\prime} 17 \mathrm{M}-\mathrm{N} \$ 44,000 \mathrm{c}^{*}---1925-1937$
$5 \mathrm{~s} \cdot 21 \mathrm{~A}$. $16,000 \mathrm{c}-1925-1926$ 5s 21 A-O 16,000c - 1925-1926
Water Works Impt Bonds. (F 5 ' 24 m-J Jurity see V. 118, p. 2222.) For matric Equipment Bonds.
Elect 1 . 17 M-N $\$ 54000 \mathrm{c}$ 5s Street Bonds. 21 A-O $\$ 12,000 \mathrm{c}$.---1925-1926 Utility Appraisal Bonds.
5s 21 A-O $\$ 14,000 \mathrm{c}--1925-1926$
 5 s '21 F-A $\$ 400,000 \mathrm{c}$ -
5 s '21 Jublic Improvement Bon-192 5s ${ }^{\prime 21}$ A-O $\$ 119,000 \mathrm{c}$. $--1925-1931$
4s'05 Sept $\$ 73,000 \mathrm{c}^{*}$ Sent 11925
GEN. BD. DT. Apr 1 ' $25-\$ 1,013,000$ GEN. BD. DT. Apr 1 '25-\$1,013,00
Water debt (incl.)
 Assessment debt (add l).-Assessed value, real estate 20
Assessed value, personal 6,807
945 Other assessable property-2,468 690
Total assessed value 1925_29.531.635 City tax rate (per $\$ 1,000$ )'25- $\$ 25.60$

SPRINGFIELD SANTTARY DIST. This district (P.O. Springfield) is in Sangamon County. ${ }_{41 / 2} \mathrm{~s}^{\prime} 25 \mathrm{~J}-\mathrm{J} \$ 500,000 \mathrm{c}$-Jan 1 '26-'44 For maturity see V; 120, $\$ 15014$. Assessed valuation $1924--32,656,746$
Population (est.)


## TEERLING.

This city is in Whiteside Co. Inc.
Commission govt. adopted Jan 2 '15.
Subway Bonds.
$41 /$ S' $^{\prime} 24$ June $\$ 90,000$ _ June 1 ' $26-34$ Hospital Bonds.
 ss '11 Sept 1,000_Sept 1 $125-26$
June 1,500_-.June 11926
Bridge Bonds. 1/2s'22 Sept 1 BOND. DEBT Apr $3_{-},{ }_{2} \mathbf{S N O}_{--} \$ 199,946$ Assess. val. '25 (1/2 act.)
Uivy tax rate (per $\$ 1,000)^{-5}$
$2524, \$ 2.37$ INTEREST paraable at Sterling at
st Nat. and Sterling Nat. banks. STERLING SCH. DIST. NO. 11.


## STERLING TOWNSHIP

This township (P. O. Sterling) is in Rhiteside County.
 Assess. valuation 1915 _-.-. $3,102,669$
Population in 1920 (Census) $-9,268$
STERLING TWP. HIGH S. D. Thites district (P. O. Sterling) is in School Bonds.

## 5s '19 July $\left\{\begin{array}{r}\$ 3,000 \\ 20,000 \text { c--July } \\ 30,000 \\ 1\end{array} \frac{1926}{27-31}\right.$

 Assessed value 1925
STOCKLAND TWP. HIGH S. D. in Iroquois County. STONINGTON SCH. DIST.
in This district ( $P$. . in Christian County. under date of Reports no
June 111924.
STREATOR TOWNSHIP HIGH
SCHOOL DIST. NO. 40 . is This district is in La Salle County. BOND. DEBT May 26 '25 $\$ 315,000$ Ass'd value 1924 (per $\$ 1,000)^{-5,7455.947}$
School tax rate
Population in 1925 (est.)
 Bank, Chicago

## TAYLOR TILLE.

Incorporated Jan. 251881 County. Sewer Bonds.
Park Bonds.
 $\begin{array}{ll}\text { Assess. val. real--------- } & 911,499 \\ \text { Assess. val. personal-- } & 730,325 \\ \text { Other assessable propert } & 59,864\end{array}$ Other assessable property-
Tot.assess.val.' 18 (1-3 act.) $1,701,664$
Population in 1920 (Census) TAYLORVILLE SGHOOL DIST. TOTAL DEBT May 1924 $\$ 90,000$ Assessed valuation 1923_--2,864,455
Real value (est.) Sch. tax rate (per $\$ 1,000$ ) 1923- $\$ 2.75$ Population (est.) payable at the First National
INT, Taylorville.

THOMPSON DRAIN. \& LEV. DIS. This district is in Fulton County.
Drainage Bonds 6s 19. F-A $\$ 261.000-$ Aug 1 ' $25-{ }^{\prime} 33$ THORNTON TWP. HIGH S.D.
 Assess. val $1925,-\$ 1,000) \cdot 25 \$ 21.10$
High school tax (p.
Population in 1924 (est) opulation in 1924 (est) --...-27,248
INT. at orfice of Township Treas TOLONO COMMUNITY HIGH This district is in Champaign Co.
 BOND. DEBT May 5'24- $\$ 65,000$ Assessed value $1924,-\overline{0}-1,700,000$
Sch. tax rate (per $\$ 1,00)^{-} 23-\$ 15.00$ INT. at the Merchants' Loan \& Trust Co., Chicago.
TOULON H. S. D. NO. 4 Stark County. (P. O. Toulon) is in

TOULON (Concluded)-

BOND. DEBTMAa ${ }^{\prime}{ }^{\prime} 25-, \$ 900000$ UNION DRAINAGE DISTRICT This district is in Wayne and Ed-
wards County. $\$ 36,000 \mathrm{c}$ _July 1 ' 28 -' 2
 BOND. DEBT May 1924--\$288,29 URBANA.
This city is in Champaign County Funding Bonds. $\quad 5 \mathrm{~s}$. 15 F . $\$ 9,000$ May 1 ' $26-27$ TOT. DEBT Aug 1 ' 24 --- $\$ 151,000$ Population in 1920 URBANA SCH. DIST. NO. 116. Assess. val. '25 (1/2 act.) $-4,585,000$ Tax rate (per $\$ 1,000$ ) 1925
URBANA \& CHAMPAIGN SANI TARY DISTRICT. Champaign County. O. Urbana) is in (For maturity see V. 116, p. 101. BOND. DEBT Apr 1925- $\$ 500,000$ Assessed valuation $1925-11,575.808$
INT. at the Harris Trust \& Sav. Bank, Chicago
VALLEY CITY DR. \&
This district (P. O. Valley) is in
 BOND. DEBT June $61924-\$ 353,000$
Prin. and int at State Treasurer's Prin. and int at State
office.

## VERMILION COUNTY. Danville is the county sea

County Bonds.
${ }^{-8}$ Road Bonds (Payable on June 1).
$4 \mathrm{~s}{ }^{\prime} 16$ J-D $\$ 250,000-1$ - $\$ 75,000$ y'ly Assess. value personal.--- $9,833,404$
Other assess. property Total assess. property. value Total assess. value $1924--66,16,991$ Popul'n 1910,77,996; 1920. 86,235 VILLA GROVE TWP. HIGH This district is in Champaign and 5 s '19 A-O $\left\{\begin{array}{rll}\$ 12,000--A p r & 1 & 26-29 \\ 5,000 \ldots-\ldots-A p r & 1 & 1930 \\ 4,000-- \text { Apr Apr } & 1 & 1931 \\ 10,000-32-33\end{array}\right.$ GEN. BD. DT. May $19^{\prime} 24 \underset{121,000}{ }$
 Population in 1920............5.500
WARRRN CO. SCR. DIST. NO.38.
 5s'23 J-J \$10,000c.July 1 '29-'30 $\begin{array}{ll}\text { Floating debt (additional)- } & \$ 54,700 \\ \text { Assess. val }\end{array}$ Assess. val. ' 23 . $\$ 1,000$ ) 1923, $\$ 227.50$ Population in 1923 In Chicago.
WARSAW SCHOOL DISTRICT.
Hancock County.


Assessed valuation 1923
Populat. payable at the Harris Trust \& Savings Bank of Chicago

## WAUKEGAN.

slon government Lake Co. Commls

5 F Funding Bonds. $\$ 12,500$ yearly
${ }_{5}$ Refunding Bonds. $\$ 2,000$ yearly
BOND. DEBT Mar 31 ' 24 - $\$ 420,500$
Sinking fund-
ILLINOIS
Not included DRAIN
Bonds below are issued under the statements in detail.)


## State of Michigan. <br> ITS

## DEBT, RESOURGES, ETO.

Organized as a Territory (Act Jan. 11 1805) _- July 41805 Admitted as a State (Act June 15 1836) _-..Jan. 261837
 State Capital. $\qquad$ Lansing Governor (term exp. Dec. 31 1926) __Alexander J. Groesbeck Lieutenant-Governor (term exp. Dec. 31 1926)_Geo. W. Welsh Sec. of State (term exp. Dec. 31 1926)__Charles J. De Land Treasurer (term expires Dec. 31 1926)__Frank D. McKay Auditor-General(term exp.Dec. 31 1926)__Oramel B. Fuller Att'y-Gen. (term exp. Dec. 31 1926) Andrew B. Dougherty Supt. of Public Instruction (term exp. June 30
1927)

Thomas E. Johnson State Highway Com'r (term exp.June 30 '29) Frank F.Rogers LEGISLATURE meets biennially in odd years the first Wednesday in January, and there is no limit to the length of session, excepting specia sessions, in attending which members can receive no more than 20 days' pay .
HISTORY OF DEBT.-The historical details of Michigan's State debt ${ }^{\circ}$ up to 1894 will be found in the "State and City Supplement" of April 1894. page 98. In 1864 the state Treasurer reported the funded debt at $\$ 3,880$,399 and $\$ 1,450,472$ additional trust fund debt. The bonded debt of the State was reported as amounting to $\$ 83,500,000$ in May 1925. The "trust fund debt" on June 301923 amounted to $\$ 7,063,011.37$. The term trust fund dobl is, said that the U. S. Govt. sel aside certain lands in the state of Michigan for educational piposes, from the law prowis, bo the annuar to the on paid over to the educh to be so paid is raised by taxation.

LOANS-


 Highway Bonds.

 51
On July 11923 the cash balance in the State Treasury totaled $\$ 31,018$,923.01 and included the following: General Fund, $\$ 9,800,622.69$; Primary School Interest Fund, $\$ 11,856,091.42$; University Interest Fund, $\$ 9,621.82$, Normal School Interest Fund, $\$ 6,069.55$; Sundry Deposit Account, $\$ 105$,-

 $\$ 4,870.58$; Soldiers' Bonus Fund, $\$ 521,708.58$; Soldiers' Bonus Sinking Fund, $\$ 1,370,981.04$; Highway Bond Sinking Fund, $\$ 913,531.95$; special funds, $\$ 5,603,013.10$.

EQUALIZED VALUATION.-Since 1856 the equalized valuation had been determined only once in five years. The following shows the equalized valuation and tax rate for state purposes.
Year. Equalized Val. Tax Rate. $\mid$ Year. Equalized Val. Tax Rate. Ye $1922 .-$

921 -----
1919 --------
1918 -------
1916 -----5,0
4,5
4,5
2,8
2,8
2,8
2 . $\$ 6,458,613,848$, in $1918, \$ 4,218,781,678$; in 1917 \$4,027 364 717 , in 1916, $\$ 3,625,142,971$

## Watling, Lerchen \& Company

## Michigan Municipal Bonds

Local Corporation Bonds and Stock

We Invite Inquiries
DETROIT

Members Detroit Stock Exchange

rom 1860 to 1870 increase was 434 946, or $58.1 \%$ from 1870 to 1880 52,878 , or $38.25 \%$; from 1880 to $1890,456,953$, or $27.92 \%$ From 1890 to 1900 the increase was 327,092 , or $15.6 \%$. From 1900 to 1910 the increase was 389,191 , or $16.1 \%$, and from 1910 to 1920858,238 , or $30.5 \%$.

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 purposes, in amounts not to exceed $\$ 10,000,000$ for
any one year, or $\$ 50,000,000$ in the aggregate.

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 Legisature to go to work at once and make provision for "ascertaining the "proper objects of improvement in relation to roads, canals and navigable "waters." that the money might be raised and these improvements might be prosecuted with as little delay as possible.

That was the spirit which ruled and the condition which prevailed in 1837. In 1850 Michigan made and adopted another constitution. During the years which intervened the people had gained a wide experience and had evidently profited by it. Hence we find them at the latter date showing a purpose to make an instrument in its financial features about as dissimilar from the one it was to supplant as it could well be, and this purpose is continued in the new constitution approved by a popular vote on Nov. 3 1908. The provisions of the 1908 constitution concerning the debt-making power of the State are contalned in Sections 10,11, 12. 13 and 14 of Article $\mathbf{X}$. These sections, as they stood at the time the constitution was adopted, gave to the State very little power to incur indebtedness. The only debt that was allowed to be created under them was $\$ 250,000$ to meet deficits in revenue, except for the defense of the State in time of war. Following the close of the World War, however, the eager desire to improve the highway system of the coun had its effect upon the financial policy of Michigan. The first step in the new direction was completed in April 1919, when the voters approved an amendment to sec. 10. Which permited the issuance of $\$ 50,000,000$ bonds $\$ 30,000,000$ bond issue. Then in April 1921 the people added another $\$ 30,000,000$ bond veterans. The authorization of this second issue was made by adding Sec-
tion 20 to Article X. The different sections follow:

Sec. 10. The State may contract debts to meet deficits in revenue, but such debts shall not in the aggregate at any time exceed two hundred fifty thousand dollars. The State may also contract debts to repel invasion, supThe money so raised shall be State or aid the United States in time of war. or to the payment of the debts contracted purposes for which it is raised exceed fifty million dollars for contracted. The state may borrow not to credit and issue bonds therefor on such terms as shall be provided by law

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, publlc or private.

SECTION 13. The State shall not subscribe to nor be interested in the slock of any company. association or corporation.

SECTION 14. The State shall not be a pariy to, nor be interested in ang work of internal improvement, nor engaged in carrying on any such work except in the improvement of, or aiding in the improvement of public wagon roads, in the re-forestration and protection of lands owned by the State and in the expenditure of grants to the State of lands or other property.
SEOTION 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 61927 and Nov. 111918 , 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. 11919.

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 in corporation of cities and by a general law for the incorporation of villages such general laws shall limit their rate of taxation for municipal $p$
Section 24 of the same article permits the issuance of bonds for public tility purposes in excess of any limit that the Legislature may place on municipal indebtedness, with the following proviso: Provided, That such mortgage bonds issued beyond the general limit of bonded indebtedness prescribed by law shall not impose any liability upon such city or village, out shall be secured only upon the property and revenues of such public 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 twenty years from the date of the sale fuch utility and franchise on foreclosure.
Pursuant to Sec. 20, laws providing for the incorporation of cities and Bages were passed by the Legislature in 1909.
By Subdivision (i) of Section 26 of Act No. 278 of the Public Acts of 1909 vilages are prohibted from incurring debt in excess of $10 \%$ of the assessed valuation as shown by the last preceding assessment roll, except that in the case of fire, flood or other calamity, requiring an emergency fund. or or the repair or rebuilding of any of its municipal buildings, works, bridges streets, a village may borrow an additional amount not exceeding $1 / 10$ $1 \%$ of the assessed value, but such debt not to run for more than three ears. Moneys on hand in a sinking fund limited to the payment of indebtedness may be deducted in figuring the borrowing capacity. Mort kage bonds to acquire or operate any public utility may be issued beyond the limit of general indebtedness, but such bonds, it is provided, shall be ecured only upon tbe property and revenue of such utility, including chaser 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 anc franchise on foreclosure. The rate of tax which villages may levy for municipal purposes is limited by subdivision ( $j$ ) of Sec. 26 to $2 \%$ of the as sessed valuation. Subdivision $(k)$ says that no village shall have power to issue any bonds without creating a sinking fund for their payment, ex
cept special assessment bonds, which are a charge upon a special distric 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 203, Public Acts of 1911, Act No. 5, Public Acts of 1913, by Act No. 232, Public Acts of 1917, by Act No. 348, Public Acts of 1921, and by Act No. 5, Public Acts of 1921, second extra session, known as the "Home Rule" Act (V. 96, p. 1107, and 1507; atso V. 98, p. 405.. Subdivision (b), as last amended provides that each city may in its charter provide for borrowing money or all purposes, in a sum not to exceed $10 \%$ of the assessed value, excep that in cities where the amount which may be borrowed is now limited by law, such limit shall continue until raised or lowered by a 3-5 vote of bhe litctors voting on the question at a general or special election, and such ties bons is for imenents in conno which a spe luch district diall not nart, the 1 harter, and the resources of the sins row der mayg the amount of such of or whic may be created power plants, $3 \%$, and for other public utilies, $2 \%$, but the ities having a population of 100,000 or over a debt of no more than $2 \%$ of the assessed valuation may be created for any one public utility. When city is authorized to acquire or operato any publio utility, it may for the city is authoiring the
 uch mortgage bonds issued beyond the general limits of bonded indebted ness prescribed by law shall not impose any liability upon such city, but shall esecured only upon the property and revenues of such public utility, includ ng a franchise stating the terms apon which, in case of foreclosure the pur chaser may operate the same, which franchise shall in no case extend for a onger 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 or net earnings of the public utility as may be deemed sufficient for the payment of the mortgage bonds at maturity. In case of fire, flood or ther calamity, the legislative body may borrow for the relief of the in aabitants of the cluy and for the preservation of municipal property, a um not to exceed $1 / 2$ of $1 \%$ of the assessed value, due in not more than hree years, even if such loan would cause the indebtedness of the city o exceed the limit fixed in the charter. Any city of 50,000 or more, owning and operating a water works system which, by its charter, is permitted to efund moneys advanced, or paid on special assessments imposed for wate main extensions, may borrow for such refunding from time to time as build ings shall be connected with the water main extensions, such bonds to ma ure within 30 years. No city shall have the power to incur indebtednes r 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 ncur indebtedness up to the limits contained in the Act of incorporation.
Subdivision (a) of Section 4 allows cities to levy an annual tax not ex ceeding $2 \%$ 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 ssessed 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 128,729
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 pro
law may issue bonds for drainage purposes within such district."

NEW MUNICIPAL BOND LAW PASSED BY 1925 LEGISLATURE. The 1925 Legislature passed a new municipal bond law designed to curb extravagant methods of financing on the part of municipalities. It limit interest rate on bonds issued under the Act to $6 \%$, and prohibits sale of bonds below par and accrued interest. No bonds, except for subway onger time than 30 years, nor for a longer time than the estimated period onger time than 30 years, nor for a longer time than the estimated period
of usefulness of the property or the improvement for which bonds are issued. Funding or refunding bonds authorized by Section 6 may be issued without the vote of the electors. Section 7 requires advertised sale of bonds of over $\$ 10,000$ in a local paper, or if there be none, in a paper of circulation in the issuing municipality, and over $\$ 25,000$ in a paper published or circulated in Michigan, which carries as a part of its regular servic notices of sales of municipal bonds. Section 7 also provides that if no bids satisfactory to the governing body are received at the regular advertised ale the bonds may be sold at a private sale, and if not sold then within 30 days, must again be offered at public sale. Under Section 8 ever officer having charge of the financial records of each municipality within 60 days after the Act takes effect and during July of each year thereafte is required to file with the State Treasurer a sworn statement giving com plete descriptions of all bonds, notes or other obligations outstanding, th assessed valuation, the condition of all sinking funds, and such other
information as the State Treasurer may require. The section also requires the State Treasurer to keep a record of all bonds issued and redeemed by each municipality and of the condition of their sinking funds, and prepar n annual statement showing the amounts and maturities of bonds out standing, and amount of money and detailed description of all securitie in the sinking fund for their payment. Section 9 provides that afte July 11926 before any municipality shall issue any bonds the officer having charge of its records shall transmit to the State Treasurer a sworn statement
showing the dates of issuance, purposes, amounts of maturities of all showing the dates of issuance, purposes, amounts of maturities of all
bonds or other indebtedness outstanding, the assessed valuation of all taxable property in the municipality, the condition of the sinking funds and such other information as the State Treasurer may require. If the State Treasurer, upon the investigation of such statement, finds the pro posed bonds to be valid, he will then issue a certificate to that effect to the officer of the municipality from whom the statement was received. No is the full text of the law:

HOUSE ENROLLED ACT NO. 138.
(Ordered to be known as the "Evans-Baxter Bill.")
AN ACT to regulate the issue of bonds, or other obligations, by muniei palities in this State, to provide the method of payment of such bonds other obligations, and to prescribe the duties of municipal officer and of the State Treasurer in connection therewith
The People of the State of Michigan enact
section 1. The following definitions shall apply to the terms used in this Act
(a) "Municipality" shall mean any county, township, city, village or
school district in the state of Michigan.
(b) "Governing body" shall mean the board of supervisors of a county,
the township board of a township, the council or commission of a city, the council, commission or board of trustees of a village, the board of education or district board of a school district.
Section 2. No municipality shall hereafter issue any bonds, or other negotiable obligations, for the payment of current expenses, or to fund deficiences in current revenue except in anticipation of taxes actually levied and uncollected or for which an appropriation has been made, but any bond issue may be made to include interest accruing before the date of the first collection of taxes or assessments from which such interest is payable. No bonds shall bear a higher rate of interest than six per cent per manum or be sold at less than par and accrued interest: Provided howeyer that all provisions of law now in force requiring an affirmative vote of the all provisions of law now in force requiring an affirmative vote of the the issuance of bonds by the governing bodies of municipalities, without authorization by the electors, shall not in any manner be affected by the provisions or for in section six hereof here the or funding and refunding bonds
as pection 3. No municipality shall hereafter issue any bonds except in accortion 3. No muncicipality shall hereafter issue any bonds except in
accore the provisions of this Act. If serial bonds are issued the
first installments of princinal first installments of principal shall fall due not more than three years after
the date of issue, and no installment of principal shall be less than one-third the amount of the largest installment, except that serial annuity bonds may be sold wherein the sum of the principal installment and the annual interest shall be approximately equal in each year of the life of the bond.
Any municipality may issue bonds not maturing serially on condition hat provision is made for their payment by an annual tax that shall be paid into a sinking fund in approximately equal annual amounts, which with the increment thereof will equal the face of the bonds at maturity: Provided, That in the case of a school district where maturing issues of
school or municipal bonds make a heavy burden which renders it undesirable to begin retirement of serial bonds or the creation of a sinking fund according
to the provisions of this Act, the State Treasurer on appeal may, and is to the provisions of this Act, the State Treasurer on appeal may, and is hereby authorized to, permit such district in future bond issues to postpone the retirement of the first serial bonds or the creation of the sinking fund
for a period not to exceed eight years, after which date the provisions of this Act shall apply.
Secton 4. No bonds, except for subways or rapid transit or sewage
disposal systems for cities, shall be issued for a longer time than thirty years, nor for a longer time than the estimated period of usefulness of the property or improvement for which the bonds are issued. The estimated period of usefulness shall be determined by a majority vote of the governing the purposes hereinafter specified shall not be issued for a longer time than he following, to-wil

1. Bonds issued in anticipation of special assessments, two years from assessments from which the bonds are payable.
2. Boonds for payment of jond juments against the municipality and emergency bonds for relief from fire, flood or other calamity, five years.
3. Bonds for the purchase of personal property other than material for permanent construction, machinery for public utilities or original furnishing and equipment of new buildings, ten years.
4. Bonds for construction, opening, widening or improvement of highways, streets or alleys, fifteen years. it shallin be the dutyever any monery officer shar orf be boicial booved chargad whuncith any duty
in connection with the determination of the amount of taxes to be raised or with the levying of such taxes, to include in the amount of taxes levied any installments of the principal thereof falling due before the time of the
following tax collection and all payments required to be made to sinking following tax collection and all payments required to be made to sinking funds. In any municipality having any debt now outstanding and unpard, on such debt falling due before the time of the following tax collection, to the foulowing tax collection and to deposit into a sinking fund annually an principal of such debt at maturity or within the term of refunding bonds hereby authorized to be issued. All sinking funds shall be kept separate
from all other moneys of the municipality, and shall be used to pay or from all other moneys of the municipality, and shall be used to pay or
purchase the bonds of the municipality. Until such bonds are paid or
purcher or other obligations of the United States, the State of Michitan, or or any municipal corporation or political subdivision of the State of Michigan.
Any officer who wilfully fails to perform the duties required of him by this Any officer who wilfully fails to perform the duties required or him by hiler
section shall be personally liable to the municipality or to any bond hol section shall be personaly liable to m such failure. No limitation in any
for any loss or damage arising from the
statute or charter shall prevent the levy and collection of the full amount of taxes required by this section for the payment of debts, but nothing existing tax limitation. the time of payment thereof by the issue of refunding bonds, whyich shall be payable as herein provided. The maturity or such ref af the oricinal
shall be so fixed that the entire time elapsing from the issue of the bonds to the final maturity of the refunding bonds shall not exceed the time allowed by this act for the maturity of bonds used for the purpose of
the original issue: Provided. That refunding bonds may be issued to the original issue: Provided, That refunding bonds may be issued to
mature over any period not exceeding ten years from the date this act takes effect, even though such maturity may exceed the limit hereinbefore fixed. Any municipality which has used the trincipal of any serinking fund or other trust fund for any purpose other than that for within two years after this Act becomes effective, borrow money and issue funding boonds therefor
for the purpose of restoring such sinking fund or other trust fund Such funding bonds shall mature as herein provided, over a period not exceeding issued by the governing body without a vote of the electors Section 7. No bonds of any authorized issue of more than twenty-five tion at least seven days before the sale, in a paper published or circulated in the state of Michigan which carries, as a part of its regular service,
notices of the sale of municipal bonds. No bonds of any authorized issue of more than ten thousand doilars shail be sold except after like notice in
such paper or in a newspaper published in the municipality, or if there be such paper or in a newspaper published in the muncipality, or if there be
none, in a newspaper of general circulation in the municiaity. The
determination of the governing body of the qualifications of papers for such publication shall be conclusive. If no bids satisfactory to the governprivate sale shall be made at a price less than the highest price which shall
have been received, and if not so sold within thirty days, offered at public sale as hereinbefore provided financial records shall be the duty of the officer having charge of the this Act taker effect, and during the month of July of each year thereafter
to file with the to file with the State Treasurer a sworn statement showing the dates of
issuance, purposes, amounts and maturities of all bonds, notes, or other isssuance, purposes, amounts and maturities of all bonds, notes, or other
obligations outstanding, the assessed valuation of all taxable property in obigationsipality, the condition of all sinking funds and such other information as the state, Treasurer may require. The State Treasurer shall keep a record of all bonds issued or redeemed my eat an annual statement showing the amounts and maturities of bonds outstanding against each municipality
and the amount of money and detailed description of all securities in the sinking funds for their payment. 1926, the officer having charge of its financial records shall transmit to the amounts and maturities of all bonds or other indebtedness outstanding, the assessed valuation of all taxable property in the municipality, the Treasurer may require. The State Treasurer shall examine the same, and if he finds that the issuance of the proposed bonds will not be in violatation of any of the provisions of this Act and that they will not cause the debt
of the municipality to exceed any constitutional, statutory or charte limitation, and that the amounts in all sinking funds comply with the
the same to the officer of the municipality from whom the statement was
received. No bonds may be issued until such certifica recived. No bonds may be issued until such certificate has been made. to perform the duties hereby assigned to him. by the Secretary of State to the clerk, secretary or other recording officer of every municipality in the state.
invalid for any reason, the court declare any section or clause of this Act clause so declared to be invalid and shall not affect any other section or clause of this act.
Section 12. Ail
rem.
May 131909 FROM TAXATION.-AD Act of the Legislature approved clty. village or school district in the State of Michigan shall be exempt from
ail tazation. V. 88 , p. 152. all taxation. V. 88, p. 1452
By Legislative Acts, bonds issued by the State for the payment of the
Soldiers' Bonus and for road improvements are exempt from all taxation.
CONSTITUTIONAL AMENDMENT PROPOSING A STATE INfeated by a vote of 216,437 for to 913 , 833 against a proposed amendment to Article 10 of State Constitution, which would have authorized the enact-
ment of an income tax law. At the 1925 session of the Legislature ant inment of an income tax la
come tax was again prop.
ment was turned down.
TAX ON SECURED DEBTS.-The 1913 Leglslature passed an Act
(No. 142 ) Droviding that by the payment of a specific tax of $1 / \%$, "secured debts may be exempted from the payment of further general taxes. In places outsiae 29 1915. State \& the payment of a similiar tax. See "Chronhas ruled that drainage and levee bonds do not come within the scope of
the law referred to. See $V$. 10, p. 709 The waw again amended by
the Leqislature in obligation issued by any foreign country upon the payment of the tax of $1 / 5 \%$. V. 104, p. 2258.
SAVINGS BANK INVESTMENTS.- Investments by Michigan savings
banks are governed by Section 27 of Act No. 205 of the Public Acts of 1887 , and amendments thereto. In 1913 an amendment was approved, specithe Great Lakes and connecting waters, bust freignters operating on

 in a Michigan trust company rather than a Michigan collateral
deposit iompany than law
provide that saving thanks may, in addition amended in the public debt or as to of any city, county, township, village. school district of any state or territory in the United States, invest in legally authorized bonds of any road district in Michigan organized, constituted and existing by virtue of pro-
visions of Act 59 of the Public Acts of 1915 , and amendments thereto and in accepted draft or hills of exchange; the law as amended in 1919 also
provides that the amount which may be loaned upon notes or bonds secured provides that the amount which may be loaned upon notes or bonds secured
by mortgage lien in in the instance of improved farm property is increased from $50 \%$ to $\in 0 \%$ of the value of such property. An amendment to
subdivion (g) of this section was made in 1023 and add to the list op first mortgage bonds legal under the provisions of said subdividion, of other companies, those of any telephone company organ
of Michigan. We publish Section 27 as it now reads:
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 approvei
by the Commissioner of the Banking Department as reserve cities, or invested in United States bonds: three-fifths of the tors as follows:
(a) In bonds of the Unitsd States, of any State or Territory of the United preceding the time of such investment repuitory has not, in the ten years he 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 or have been authorized by the Legislature of such State or Territory: Provided That the total indebtedness of such municipality does not oxceed $5 \%$ of its
assessed valuation; except by a vote of two-thirds of the Board of Directors, such bonds maybe bur
of its assossed valuation: or
(c) In the legally authorized bonds of any road district in Michigan or-
ganized, constituted, and existing by virtue of the provisions of Act No. 59 ganized, constituted, and existing by virtue of the provisions of Act No. 59
(d) In the legally auchorized first mortgage bonds of any steam rallroad Provided, That such company has for five years prior to the time of making such investment by such bank, paid annually, Aividends equal to not less in the payment of the matured principal or interest of any debts inaulte by it and secured by mortgage or trust deed upon its property or any part thereof, or in the pyyment of any part of the matured principal or interest of any bonds guaranteed and assuo by it; or
(e) In the first mortgage bonds of railroad companies whose lines are
eased or operated or controllea by any railroad company specified in paragraph (d) of this section, if said bonds be guaranteed both as to princinal and interest by the railroad company
(f) In the legally authorized nortgage bonds of any steam railroad corpora-
Hon organized under the laws of any State of the United 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 incestment hy said bank paid annually divi-
fends equal to not less than $4 \%$ on its entire capital stock. wbich capita

## Investment Securities

Municipal Bonds

LIVINGSTONE, HIGBIE \& CO. DETROIT

GRAND RAPIDS
Members Detroit Stock Exchange
stock shall equal or exceed in amount one-third of the par value of all its the 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 assurned by it; Provided, Said issues of bonds
shall have been approved by the Securities Commission hereinafter provided
(g) In the legally authorized first mortgage bonds of any electric railroad. street railway, telephone, gas or electric light or power company, organized or the five years prior to the time of mating such investment by said bas, 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 maured principal or interest or any debts incurred by it and secured by 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 company which has been in operation less than five years: Provided: That the cost of construction and equipinent of the plant of such company sinal such company, and the said plant and equipment shall be free from all other the period it has been in operation, more than enough to pay all interest its entire capital stock outstanding; Provided, Said issues of bonds shall have been approved by the Securities Commission hereinafter provided for: (es: Provided, That such mortgag()s shall be upon steamship companteamships 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 completion and enrollment of such steamship or steamships, or within on year thereafter: And provided further. That by the express terms of said mortgage, at least $10 \%$ of the total issues of said bonds shall be retired annually, beginning within two years from the date of said bonds, and that the
mortgage liability against said property shall not exceed one-half of its actual cost: And provided further, That the trustees of such mortgage shall be required to protect the lien of said mortgage by attending to the cording thereor and by causing property covered by said mortgage to 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 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 epartment of this state a schedule of the insurance upon such property
 n said schedule are held by said trustee, and are payable to said trustee case of loss for the benefit of the holders of the outstanding bonds issued under such mortgage; and provided further, That similar certificates Banking Department of this State, evidencing renewals of said insurance by proper policies or legal insurance, binders; Provided further, That by the erms of such mortgage, the mortgagor shall not suffer such steamship to beprincipal of said mortgage at any time and that the failure of the mortgagor to forthwith procure the release of such steamship or steamships from me hanics, laborers, admiralty, statutory, or other liens, claims or charges mortgage; And provided further. That such bonds shall have been approved y the securities Commission hereinafter provided for
(i) Said banks may loan the same upon negotiable paper or other evidence of ind
(j) Upon notes or bonds secured by mortgage lien upon unencumbered arm property the amount loaned upon such notes or bonds secured by first (k) In accepted drafts or bills of exty per cent of value of such property; or to run growing out of transactions involving the importation or exportation of goods; or growing out of transactions involving the domestic shipment of goods providing shipping documents conveying or securing title are eptance by official warehouse receipt or other document conveying or ecuring title covering readily marketable staples. For the purposes of this section the acceptance of any one person, company, firm or corpora capital and unimpaired surplus. The aggregate of such accepted drafts or bills of exchange shall not exceed at any one time the amount of capita stock and unimpaired surplus of the bank.
ther evidences of debt, the payment of which is invested in notes, bills, or the bank of collateral security consisting of personal property or securities of known marketable value worth ten per cent more than the amount so oaned and interest for the time of the loan; or may be invested in notes, property or securities deposited in a trust company organized under th 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 Commissione 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 shal
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 with such demands shall warrant proceedings to wind up the bank as prowith such demands shall warra

GITIES, COUNTIES AND TOWNS IN THE
STATE OF MICHIGAN

| This olty is in Lenawee Cou |  |
| :---: | :---: |
|  | Water debt (add'l) ------ |
| Population '10, |  |
| 21 | City tax (per \$1,000) '23 (est.). $\$ 12.20$ |
|  | t Treasurer's office. |
| 8 |  |
|  | ALB |
| 4 s '08 $\mathrm{M}-\mathrm{N}(80,000 \mathrm{c}-\mathrm{July} 1$ 1 $27-42$ | This city is in Calhoun Co. Inc. |
| /2s'25 J-J $\left\{\begin{array}{l}80,000 \mathrm{c}-J u l y ~ 1 ~\end{array}\right.$ '43-'52 |  |
| July 11953 | 41/3s'19 July \$25,300 c .--1925-1928 |
|  | 4 |
| Oct 1 in , $27, ' 29,30,{ }^{\prime} 32$, | GEN. BD. DT. Apr 1 ' 25 _ $\$ 99,100$ |
|  | Floating debt (add'l) ----- 5,000 |
| ater-Works Bonds. ${ }^{\text {a }}$, 25 '31 | Water debt (incl. above) -- 25,300 |
|  | Total val. '24 (60 |
|  | Total tax rate |
| \$ | , |
| $7 \mathrm{M}-\mathrm{N}$ 19,000c $-\mathrm{-}$-1925-1940 | INT. on water and p |
| 22, 1924, 1927, '30, '32 | e at City Treasurer's office: |
| 000---1926 \& 1931 | $\begin{aligned} & \text { bridge bo } \\ & \text { Chicago. } \end{aligned}$ |
| 6,000 -- Oct 1 ',27-'29 |  |
| 000--Octs , 30-32 | ALBION SCHOOL DISTRICT. |
| '19 A-O $\left\{\begin{array}{c}24,0000 c t ~ \\ 4 \\ 1\end{array}\right.$ |  |
| 4,000----Oct 1193 | \$6 |
| - | $41 / 2 \mathrm{~s}$--- $18,000 \mathrm{c}$ _Sept 1 ' $25-{ }^{\prime} 30$ |
| rmory Site Bo | 22 |
| D \$1,000_.June 1 '26-'31 | For maturity see V. 114, p. 54 |
| S --- 18,500 -------------- | TOTAL DEBT Apr |
|  |  |

ALGER COUNTY.
Munising is the county seat
$5 \mathrm{~s} \cdot 11$ F-A $\$ 5,000 \ldots$ Aug 1,1925
BOND. DEBT Apr 22.20
Total assessed value $1922,13,244,000$ Total assessed value $1922-13,244,818$
Average tax (per $\$ 1,000$ ) $22-\$ 45.3$
INT. on 5 s at Treas. offlee or Far INT. on 5 s at Treas. offlce or Far
son, Son \& Co., N. Y. and Chicago ALGONAC SCHOOL DISTRICT. St. Clair County. $41 / 2 \mathrm{~s}$ '23 J-J \$120,000 - -- 1925-1953

BOND. DEBT Apr 30 25- $\$ 165,00$ Tot. ass'd val.'24 (75\% act.) 4,000,000
Sch. tax rate (per $\$ 1,000$ ) $1924-\$ 8.50$ Popula
This city is in Gratiot County Water Improvement Bonds
ss '17 M-S $\$ 76,000 \ldots$ Sept 1.1937

Paving Bonds.
Street Impt. Bonds.
ewer Bonds.
5 S 18 M-S $\$ 26,000-$ Sept 1 '25-'37
BOND. DEBT May 27 ' $255^{213}, 000$
Water debt (incl.) --.--- 177,000
Sinking fund (water)
Assess. value real estate---- $7,077,72$
Assess. Value personal-..--1,272,068
City tax rate (per $\$ 1,000$ ) $25-\$ 10.50$
Population 1910, 2,$757 ; 1920,7,542$

## ALMA SCHOOL DISTRICT.

## 



ALPENA
This city is in Alpena County.
Water Bonds.
M-S $\$ 135,000 \mathrm{c}$ Mar 15'26-34
Light Bonds.
Filtration Plant Bonds.
BOND. DEBT Apr 1925. $\$ 335$ - 50 Certificate debt-1.- $1924-11,049,000$ Total tax rate ( (er $\$ \$ 1,000$ ) $\cdot 24 \$ 37.60$
Pop'n 1910, 12,706; 1920

## ANN ARBOR.

## Incorporated in 1851.

## Water-Works Bond

## $\begin{array}{llr}4 \mathrm{~s} & --- & 330,000 \mathrm{c}_{--} \\ 5 \mathrm{~s} & --- & 45,000 \mathrm{c}_{-} \\ 5 \mathrm{~s} & --- & 77,000 \mathrm{c}--\end{array}$

Bridge Bonds.
$4 / 2 \mathrm{~s}$ Fire Dept. Bonds.
48 B .
$\$ 30.000 \mathrm{c}$
 Total assessed valuation
1924 (about $60 \%$ act.) $-40,887,000$ City tax rate(per \$1,000) 1924\$10.85 Popul'n 1910, 14,817; 1920, 19,51
INTEREST at City Treasury.

ANN ARBOR SCHOOL DIST.









INTEREST payable in Ann Arbor

## BATTLE CREEK.

Thls olty is in Calh vun County Incorp. a village 1850; as a clty 1859.
Sewer and Paving Bonds.


Sewer Bonds.
1/s s. $\mathbf{s}^{\prime} 07 \mathrm{M}-\mathrm{N} \$ 10,000 . \mathrm{Nov} 1$ 1926-'27

4

City Jail Bonds.
$41 / \mathrm{s}^{\prime} 14 \mathrm{M}$ M $\$ 20,000 \mathrm{c}$-Sept 1 ' $35-30$

$\qquad$

 $1 / 2 \mathrm{~s}, 08$
$\mathrm{~S}, 10$
$\mathrm{M}-\mathrm{S}$
$41 / 2$


$1 \mathrm{~S}^{\prime} 24 \mathrm{M}-\mathrm{M}$
ToT. DEB
Total ass
 INTEREST payadie in New York
BATTLE CREEK SCH. DIST.

Ass'd val.'24 (75\% act.) $54,361,330$
School tax rate (per M) $24--\$ 14.20$
Population in 1924 (est.) ---
BAY CITY.
${ }^{20 r p}$. 1865. ${ }^{18}$ In Bap'n $^{\text {Pay }}$ County. ${ }^{\text {In- }}$
Water-Works Bonds.
 (For, maturity see V.115, p. 1007 .)
$51 / 2 \mathrm{~s}^{\prime} 21 \mathrm{M}-\mathrm{S}$. 964.000 Sept ${ }^{2} 25-51$

 Public Park Bonds.
4 s '07 June 151937
 6s Library Bonds. J D $\$ 18,000$ _June 1 '23-'32 $\begin{array}{ll}\text { DEBT OF BAY CITY. } \\ \text { BOND. DEBTMar } 13,24 & \$ 949,300 \\ \text { Local impt. debt (incl.) } & 268,800\end{array}$ $\begin{array}{lr}\text { Local impt. debt (incl.) } & 268,800 \\ \text { Old water debt (incl.) } & 277,-000 \\ \text { Sinking fund } & 254,149 \\ \text { Total assessed value 1924-47, } 191,674\end{array}$
 Total tax rate (per \$1,000) '23-\$39.93
INTEREST at National Bank
Oommerce, New York.
 5 s '20 A-O

6s '21 J-J $\left\{\begin{array}{l}250,00 \\ 250,00 \\ 900\end{array}\right.$

 BAY COUNTY.

## County seat is Bay Clty.

Refunding Bonds.
4-S $\$ 15,000 \mathrm{c}$ - Mar 101928
$30.000 \mathrm{c}-\mathrm{Mar} 101933$
4 s Stone Road Bonds. $\$ 50.000 \mathrm{c}$. Aug 11927 Sinking fund
 Total assess, val. $1924,-78,868,9$
Total tax (per $\$ 1,00019249 \overline{2}-\$ 38.5$
Populati'n $1910,68,238 ; 1920,69,54$
INT. on $\$ 45,000$ INT. on $\$ 45,000$ refunding 4s,
1928 and 1933, at the American
Exch. Nat. Bank, N. Y.; on refunding $4 \mathrm{~s}, 1930, \$ 30,000$, at Harris,
Forbes $\&$ Co., N. Y.ion stone road
bonds at First Nat. Bank, N. Y. BELDING.
BELDING.
This city is in Ionia County. In-
corporated 1893 . corporated 1893.
Water Bonds

-s City Hall Bonds.

BELDING (Concl.)-
BOND. DEBT Apr 1923-- $\$ 132,000$
TON BOND. DEBT Apr 1923-- $\$ 132,000$
Total value 1922-180,000
Avge tax rate (per $\$ 1,000,23-\$ 45.96$
Population 1910, 4,119; 1920, 3.911 Population $1910,4,119 ; 1920,3.911$
BELDING SCH. DIST. NO. 9. BELDING SCH. DIST. NO. ${ }^{9 .}$
This district ( P .0. Belding) is

 5 s '20 ann $\left\{\begin{array}{r}2,500-\text { May } 151920 \\ 45,000 \text { May } 15,27-35 \\ \text { BOND. DEBTA Apr. } 15 ' 1925 \$ 113,000\end{array}\right.$ Tot.ass'd val.' $24, \overline{0}-1.3,500.000$
Tax rate (per $\$ 1,0001924-. \$ 20.80$
Population in 1924 (est.) INT. on 5 s of 1922 at Belding Sav.

BELLEVUE SCHOOL DISTRICT. 5 s This district $\$ 77.500 \mathrm{c}$ con County. 5s A-O $\$ 77,500 \mathrm{c}$
BOND. DEBT May $1923--\$ 77,500$ Total assess. val. '23 (act.) $-1,300,000$ Population in 1923 (est.)- payable in Detroit.

## BENTON HARBOR.

BENTON HARBOR.
This city is in Berrien Co. Incorp.
1891 . Pop. $10,9,185 ;{ }^{2} 20,12,233$.


 Refunding Water Bonds.
41/s'12 M-N $\$ 20,000$..--May 11932
413s'16 M-N $\$ 30,000$ Nov 219 415s' $16 \mathrm{M}-\mathrm{N} \$ 30,000-\mathrm{N}$--Nov 21946
Paving Bonds.



 Improvement Bonds.
41/3s'16 - Rē $\$ 15,000$--
Refunding Bonds. $\qquad$
41/3s'07 A-O $\$ 30,000$..--Apr 11927
 Market Site Bonds.
6s ${ }^{21}$. $\$ 17,000$ -
Fire Equipment Bonds. 6s Fire Equipment Bonds. $\$ 8,000-1925-1932$

BOND. DEBT July 1-19-- $\$ 475,500$ $\begin{array}{lr}\text { Assessment debt (add'l) -- } & 10,042 \\ \text { Floating debt } & 40,000\end{array}$ | Flatang debt-- |
| :--- | :--- |
| Total assess. val. $1921--11.786,000$ | Avge. tax rate (per $\$ 1,000$ )'. 23 - $\$ 40.63$

INT. at City Treasurer's office. BENTON HARBOR SCH. DIST.
$5 \mathrm{~S} \cdot 13$ J-J $\$ 30,000$ S.
 TOT. DEBT May $15{ }^{\circ} 25$.- $\$ 423,000$
Assessed value 1924 (abt.
$50 \%$ actual) $50 \%$ actual)
School tax (per $\$ 1,000$ ) $1924,637,000$
Population in 1925 (est.) Population in 1925 (est.)-.-15,000
INT. payable in Benton Harbor BENTON TOWNSEIP.
This township (P. O. Benton Har-
bor) is in Berrien County. bor is in Berrien County.
Road-improvement bonds.- $\$ 100,000$
TOTAL DEBT May $17{ }^{\prime} 25 \$ 130,000$ TOTAL DEBT May 17 '25 $\$ 130,000$ Total tax rate (per $\$ 1,000$ ) ${ }^{2} 25-\$ 46.00$

## BERKIEFY.

This city is in Oakland County.
Water Bonds. 5s 24 M-S $8230,000 \ldots$ Mar 11954 5s 24 M-S $\$ 5,000$ _- Mar 11954 BOND. DEBT June 1-1924 $\$ 235,000$

## BERRIEN COUNTY. St. Joseph is the county seat.

 Assessment debt (add 1 ) 25 - $\$ 480,000$
Sinking funds
 opnlation '10,
INT. at First Nat. Bk., Chicago.

 Electric Lixht Bonds 151942 Electric Light Bonds.
 Fire Bonds. 51/2s'22 J-D $\$ 8,700$-----1925-1937
Police Bonds.
1/2s'22 J-D $\$ 4,000 \ldots$ Contingent Fund Bonds.
$51 / 2 \mathrm{~s}^{2} 22 \mathrm{~J}-\mathrm{D}$ F $\$ 4.000$ - 1932 5s Sewer Bonds. 14 J-J $\$ 14,000$ _-July 1 ' $26-$ ', 42

51/2s'17 A-O
$51 / 2 \mathrm{~s}^{2} 2 \mathrm{~J}-\mathrm{D} \quad \begin{array}{r}6,000-\mathrm{A} \\ 3,500-\mathrm{Dec} 15,1937\end{array}$
Wand. DEBT May 1925 _ \$538,000
Floating debt (ancl.)
Tot.assess vand

| Tot.assess.val. $24(60 \%$ act $)$ |
| :--- |
| Tax rate (per $\$ 1,000$ ) $1924 \ldots, 445$ |
| 14.90 |

INT. at John Nuveen \& Co.,Chic
BESSEMER SCHOOL DISTRICT. This district (P. O. Bessemer) is in School Bonds.
51/2s'17 M-S \$15:, 000 --_----- 1932 TOT. DEBT May 21 ' 25 .) $\$ 88,000$ Tot.assess.val.'24(2-3 act.).6,659.003
School tax (per $\$ 1,000$ ) School tax (per \$1,000)----- $\$ 17.50$
Population in 1924 (est.) change National Bank of Chicago. BESSEMER TOWNSHIP.
in Gogebic County (P. O. Bessemer) is Town Hall Bonds.
1/2s J-D $\$ 70,000--J u n e 1$ 1'26-'32
BOND. DEBT June 1'25 $\$ 70,000$ Sinking fund -....- $\begin{aligned} & 12,267 \\ & \text { Assessed value, real estate } \\ & 9,514,935\end{aligned}$ Assessed value, personal-- $1,893,880$
Total assess. value 1924--11,408,815 Population 1925 (est.)

## BIG RAPIDS.

This city is. in Mecosto County Water Bonds.
$41 / 2 \mathrm{~s}^{\prime} 12 \mathrm{~J}-\mathrm{D}\{\$ 25,500$ Park Bonds. City Hall Construction Bonds. 1931
$\$ 5,000 \ldots$ Dec 11927

A1/2s'21 M-S Bonds. $\$ 7,00 \ldots$._Sept 1 '25-'31
Refunding Bonds.

 Water debt (included) $---21,500$
Assessed valuation, real--2, 647,095 Assessed val'n, personal--7. 788,405
Total valuation 1924 (act.) $3.435,500$ (Assessment 75\% actual.)
Total tax (per $\$ 1,000$ ) $1924-\$ 45.90$
Population 1910, 4,$519 ; 1920,4,558$ Population 1910, 4,519; $1920,4,558$ water revenue.
INT. on $\$ 5,00041 / 2 \mathrm{~s} 1933$ payable 55,000 41/4 s 1930 at First Nat. Bank; Detroit; on $\$ 4,0005 \mathrm{~s} 1929$ and $\$ 25$,merce, Detroit; on $\$ 5.0004 \mathrm{~s}$ due 1931
at Harris Tr. \& at Harris Tr. \& Sav. Bk.. Chicago.
BIG RAPIDS SCH. DIST.
This district (P. O. Big Rapids) is in Mecosta County. $\left\{\begin{array}{c}15.000 \mathrm{c}-\mathrm{Sept} 91934 \\ \text { (Optional 1929) }\end{array}\right.$ 434 s BOND. $\quad 214,000 \mathrm{c}$
BEBTApr $61925-\$ 240,000$
 School tax (per $\$ 1,000$ ) 1925.- $\$ 18.36$
Population in 1925 (est.) ---. 5.000 BINGHAM TWP. S. D. NO. 4.
 5 s '24 J-J 55,000-JJan $1,26-36$
BOND. DEBT May 2 - 23 . $\$ 225,000$
Assessed valuation $30 \%$ actual) 1922 (per $\$ 1, \overline{0} \overline{0})^{\prime} 22 . \$ 15.35$
Sch. tax rate Population (est.) -----
INT. at the People's State Bank, Detroit.

## BIRIMINGHAM.

Thls village Is in Oakland County
Incorp. Apr. 161885 .



 5 s '24 A-O 30,0000 (For maturity see V.120, p. 1788.)
(Fridge Bonds.




Ass'd val'n 1924 (1/2 actual). $7,626,600$
Tax rate (per $\$ 1,000$ ) 1924..- $\$ 12.50$ Tax rate (per $\$ 1,000$ ) $1924,-\$ 12.50$
Population 1910, 1,$607 ; 1920,3,694$
INT, at Village Treasurer's offlce
INT. at Village Treasurer's office
IRMINGHAM VILLAGE SCH. DISTRICT. (P. O. Birmingham) is This district (P. O.
School Bonds.
$41 / 4 \mathrm{~s}^{1} 16 \mathrm{~A}-\mathrm{O}$
152,000
414 s'16 A-O 152,000 _-_Oct 101931



 1925 ( $75 \%$ act.)
Sch. tax rate (per $\$ 1,000)^{-12,045} \$ 17.75$


## BLISSFIELD.

This village is in Lenawee Co. 5 s ' 24 F-A $\left\{\begin{array}{l}\$ 9,000 \ldots \text { Aug } \\ 12,000 \text { Aug }\end{array}\right.$ $25,000--A u g$
84,000 -Aug
1
5s Paving Bonds. 19 M-S $\$ 3900$ _ $\quad$. Sept 11937 51/S'19 A-O $\$ 20,000$.-Apr 11932
BOND. DEBT May 25 _ $\$ 189,000$ Water debt (incl.) --.- 130,000 Tax rate (per $\$ 1,000) 1925-19, \$ 12.00$

## BOYNE CITY.

This city is in Charlevoix County Incorporated 1917 .
Water Works Bonds.

-s Refunding Bridge Bonds.

| R'15 |  |
| :--- | :--- |
| -s $\quad 16$ | -- |
| - | $\$ 14,000$ |


$\begin{array}{ccc}5 \text { s '08 } & -- & \$ 9,000 \\ \text {-s } 17 & 21,000\end{array}$
-s Refuñ̄̈ng Street Bonds.

Bridge Bonds. 84.000

Note debt------1-10̄---- $\quad 37,372$
Avge tax rate (per $\$ 1,000$ ) ${ }^{2} 3, \$ 5,6.18$
Population 1910. 5,$218 ;$
BUCHANAN SCHOOL DIST.
This district (P.O. Buchanan) is in Berrien County, $51 / 2 \mathrm{~s}^{\prime} 21 \mathrm{~J}-\mathrm{J} \$ 191,000-$ (For maturity See V.-11,- J. 2099 .)
BOND. DEBT June 5, BOND. DEBT June $5^{\prime} 25_{-} \$ 191,000$ Assess. Val. 1924 ( $1 / 2 \mathrm{ct}.)-, 3,200.000$
Sch. tax rate (per $\$ 1,000$ ) $24-\$ 18.66$ Sch. tax rate (per $\$ 1,000$ ) '24_\$18.66
Population in 1924 (est.)---- 5,500

## CADILLAC

This city is in Wexford County. 5s Sewage Disposal Plant Bonds. BOND. DEBT Apr 5 , July 1,31 ,- $\$ 112,000$ Assessment debt (add'l)---6, 60,791
Assess. val., real estate_--6,615,775 Assess. val, rear estate----6, 615,230
Assess. val., personal.---3,205,230
Tot.assess.val.'25(1/2 act.) $9,821,005$ Tot.assess.val.'25(1/2 act.) $9,821,005$
Total tax rate ${ }^{\text {per }} \$ 1.000$ ) $25 . \$ 40.79$
Population 1910, 8,$375 ; 1920,9,750$
CADILLAC SCHOOL DISTRICT. This district (P.O. Cadillac) is in 5 x 08 J J.J $\$ 8,000 \mathrm{c}$--July 11925


5s '17 J-J 6,000c---July 119
$3,000 \mathrm{c}---1926-192$
$8,000 \mathrm{c}---1930-1931$
5 s ' 23 F-A
$\left\{\begin{array}{r}5,000 \mathrm{c}----1930-1932 \\ 35,000 \mathrm{c}---19261930 \\ 20,000 \mathrm{c}---1931-1932\end{array}\right.$
 For maturity see $V$ V. 118, p. 331.) 5s '25 F-A $\left\{\begin{array}{l}1,000 \mathrm{c}---192-1934 \\ 34,000 \mathrm{c}--1935-1936\end{array}\right.$ BOND. DEBTAPA $15 \cdot \mathbf{2}-1935-1936$ Assess. val. '25 (1/2 act.) $-9,821,005$
School tax rate (per $\$ 1,000)^{-9} 2416.43$
Population (estimated) Population (estimated)--10, 10,000
INT. at City Treasurer's office.

CALHOUN COUNTY
Marshall is the county seat.
s
$5 \mathrm{M} 22 \mathrm{M}-\mathrm{N} 100,000 \mathrm{Nov} 128 \mathrm{~B} \overline{7}$ Road Bonds.
412 s 17 A-O $\$ 45,000 \ldots$ Apr 11926
 Assess. val., real estate--- $74,390,429$
Assess. val., personal_--19,891,038 Assess. val., personal---19,891, 038
Total assess. val. $1924-1,-94,281,467$ Co. tax rate (per $\$ 1,000$ ) $1925-\$ 36.40$ INT. at the Nat'lPark Bank,N.Y. and County Treasurer's office.
CASS COUNTY.
Cassopolis is the county seat.
Road Bonds.
$41 / 2 \mathbf{s}^{\prime} 18$ s-a $\$ 32,000-\ldots-1925-1933$
$51 / 2 s^{\prime}, 23 \mathrm{M}-\mathrm{N} 16,800$
5 TOTAL DEBT Apr $1923-\$ 560,000$ Total assess. val. 1924 23- $\$ 5460,000$ Tot. tax rate (per $\$ 1,000$ )',23, $\$ 31113$

## CHARLEDOIX

This city is in Charlevo
5s '18
BOND. DEBT Apr $1923--\$ 171,0000$ Total val. 1917 (per $\$ 1,000), 23-\$ 44.51$
Avge tax rate
Population 1910, 2,420; 1920, 2,218

CHARLEFOIX COUNTY.
Highway Impt. Bonds.
 Total ass'd val, $1925-13,000,000$
Tax rate (per $\$ 1,000,1925, \$ 30.00$
Population '10, 19,$157 ;{ }^{2}, 15,788$

## CHEBOYGAN.

This city is in Cheboygan Co. Inc.
1889. Pop. 10, 6,859; '20, 5,642.
Park Bonds (part every' 5 years),
5s '03 A-O $\$ 18,00 \mathrm{c}$-Oct 1 ' $25{ }^{\prime} 33$




 | Bloating debt_- | 163,000 |
| :--- | ---: |
| Water debt (incl.) | $59,---$ | Assessed val., rear estate-- $2,811,305$ Assessed val., personal--7 $\quad 754,980$

Total assess. val. 24 (1/2-
$4-5$ actual) $4-5$ actual) - $-103,566,290$
Total tax (per $\$ 1,000) 1924--\$ 47.00$
INTEREST INTEREST on the park bonds
due 1923 to 1933 and the paving impt. bonds due 1932 is pay-
able at the Chemical Nat. Bank in New York; on the clty-hali and paving bonds at the State Sav. Bank, FIrst Nat. Bank In Cheboygan.
CHEBOYGAN COUNTY.
Cheboygan is the county seat.

 BOND. DEBT May $1425 \$ 162,500$
Assess. val., real estate_-- $8,419,790$ Assess. val., personal $---8,453,565$
Tot. assess. val. $1924(80 \%-873,355$


## Dealers in <br> MUNICIPAL AND CORPORATION BONDS

## Detroit Trust Company

detroit, michigan

## The Detroit Company, Inc.

| Detroit | New York |
| :--- | :--- |
| Chicago | Boston |

CHEBOYGAN SCHOOL DIST.

 Assess. Valuation $1924-3,566,290$
School tax (per $\$ 1,000$ ) $1925-. \$ 13.50$
Population in 1920 ChT. on bonds due- 1927 at and
Chemical Nat. Bank, N. Y. on
bonds due 1925 to 1946 and 5 s of bonds due 1925 to 1946 and 5 s of
1924 at Peoples State Bank, Detroit. CHIPPEWA COUNTY. Refunding Bonds. May 151927
$43 / 2 \mathrm{~s}^{\prime} 12 \mathrm{M}-\mathrm{N} \$ 40,000 \mathrm{c}$. May
 51/5s'22 F-A 50,000 _- Feb
5 s Memorial Hospital Bonds.

 Total valuation $1924-,--27,934,605$ Avge. tax rate (per $\$ 1,000$ )' $22, \$ 36.00$
Population $10,24,472: 24,818$
INT. on refunding $41 / 2 \mathrm{~s}$ of 1912, and road bonds at Chase Nation
Bank, N. Y.; on bonds marked (
at the County Treasurer's office. CLINTON COUNTY.

## St. John is the county seat.

Road Bonds. $\$ 21,000$
BOND. DEBT May 20 24 $60 \%$ actual)
County tax rate (per $\$ 1,000)^{\prime} 23 \$ 16.00$
Population $10,23,129 ;{ }^{\prime} 20,23,110$
CLINTON TOWNSHIP UNION SCHOOL DISTRICT NO. 1.
This district (P. O. Mt. Clemens) is in Macombeous.


 SCH. BD. DT. Apr $1{ }^{\prime} 24-\$ 830,000$
Tot. asses. valuation $1923 \$ 19.675 .533$ Sch. tax rate (per \$1.000)' 23 - $\$ 11.18$
Population 1923 (est.) Trust Co. payable at the setroit: on others at Dretroit Trust Co., Detroit.
COLDWATER in Branch Co. Inc 1861.D. DEBT Apr 1 '25 -- $\$ 51,000$ Assessment debt (add'l) ---
Assessed valuation, real--4,060,190 Assessed val'n, personal.-11,185,590 Total tax (per $\$ 1,000$ ) $1924-\$ 34.08$
Population $1910,5,945 ; 1920,6.114$

## COLDWATER SGHOOL DIST.


COMSTOCK PARK S. D. NO. 9. Kent County ${ }^{43} / \mathrm{s}^{\prime} 25$ A-O\$105,000_J Jan 1926-1945 BOSND. DEBT Jan 1925-- $\$ 105,000$
AONS CRYSTAL FALLS.

## This city is in Iron County

 (see Vr. 100, p. 831, for maturity)
Se Sewer Bends. ${ }^{14}$ J-D $\$ 2.000 \mathrm{c}$.-.July 11928 5s'22. F-A $\$ 8,000-$ Feb 1 '26-'29 Assessed val., real estate--- $2,394,335$ Total assess. val. 1924- $-5,969,918$
Tot.tax rate $($ per $\$ 1,000) 124 . \$ 41.51$
Population 1910, 3,775; 1920, 3,394 CRYSTAL FALLS SCH. DIST.
 TOTAL DEBT Apr $61925 . \$ 130,000$
Total assess. value, 1925
 Population in 1920 (Census) - $\begin{gathered}\text { 3, } \\ \text { INT. payable at Iron County Nat. }\end{gathered}$ Bank of Crystal Falls.
DAYTON TOWNSHIP.
F. D. No. 2) is in Newaygo County. F. Highway Improvement Bonds;
43/s'16 Mar $\$ 33,000-\mathrm{Mar} 10{ }^{2} 26$ - $^{\prime} 36$


## DEARBORN.

This village is $i$
${ }_{3} \mathbf{W} / \mathrm{s}$ ater Bonds. Wayne County.
$\begin{array}{lll}43 / 4 \mathrm{~s} & --- & \$ 77,000 \\ 6 \mathrm{~s} & - & 38,000\end{array}$
5s Sewer Bonds.
 Street Improvement Bonds.
41/3 22 A-O $\$ 55.000-$ June 1942
TOT. BD. DT. May 18 ,25 $\$ 397000$ TOT. BD. DT. May 18'25 \$397,000 Water debt (included) ---- $, 108,000$
Assessed val., real estate--- $, 599,670$
Assessed val., personal---1,180,381 Tot.assess.val. $25-000$ (per $\$ 1,025,780,051$
Tax rate
Population 1910,$911 ; 1920,2,470$

DEARBORN SCH. DIST.
Building Bonds.
 TOTAL DEBT Jan $1{ }^{23}$ - $\$ 278,400$
Tot.assess. val. 22 (abt.act) $10,599,405$
Population in 1923 (est.).---2,000 DEARBORN TWP. S. D. NO. $\mathbf{1}$. This district (P. O. Dearborn
$5 \dot{1} /$ s $^{\prime} 22$ ) is in Wayne County.



DEARBORN TWP. S. D. NO. 7.
This district (P.O. Dearborn) is in
Wayne County.
$41 / 2 \mathrm{~s}^{\prime} 26 \mathrm{JJ}$
 BOND. DEBT Jan 1925_- $\$ 650$
Population (est.)
INT. at People's State Bank, De-
DELTA COUNTY.
Escanaba Is the county seat. Agricultural Society Bonds
5s
4s Bridge Bond s. 11 J-J $\$ 2,000$ c_-_Jan 11926
 5s '19 M-S $\left\{\begin{array}{l}15,000-\text {-Sept } 1,25-27 \\ 20,000-\text {--Sept } 11928\end{array}\right.$ 90,000 Sept 11929,
 Assess. val., real estate_-- $15,567,922$
Assess. val., personal_--- $4,164,813$
Total assess., val. $1924 \ldots-732,735$ Population $10,30,108 ;{ }^{20}, 30,909$
INT. at County Treas. office and Escanaba Nat. Bank.

## DETROIT.

Detrolt is sltuated in Wayne Co. lation 4,474) annexed Aprll 11906. 1906. Village of Fairview annexed Oct. 241907 and Village of St. Clair Height annexed October 111918.
During the latter part of last year the village of Oakwood was annexed to of Highland Park was defeated Nov.
81910 . V. 91, p. 1342 . The annexation of a portion of Grosse Point and Gratiot townships was voted April 2 1917. In a decision rendered Feb. 16 i912 the State Supreme Court held the Library Commisslon are corporatlons separate from the clty and
therefore thelr bond Issues should not be Included in the $2 \%$ llmit of indebtedness for munlcipal purposes
speclifed in the olty charter. V.94, D. 575 .
new charter XIII of Title IV of the of Detroit on June 25 1918) provides for municipal ownership and oper-
tion of a street railway stystem. be known as the Board of Street RailWay Commissioners, consisting of three members who shall be appointed Chapter authorizes the Common to issue bonds in such amounts as will the city to be known as public utility bonds up to the amount of $2 \%$ of the assessed value of real and personal ter, by sec. 2 of Chapter $V$ of Tharexclusive of the water debt, after deducting the means in the general
sinking fund shall not exceed $4 \%$ of tne assessed value of all the real and personal property of the city unless
authorized by a vote of three-fifths of the electors. An amendment to
the charter, however, adopted on Apr. 71919 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 dereated by a vote of 70,271 purchase the Detroit United Rys. for
$\$ 31,500,000$ V. 108, p. 1511 .
On April 17 1922, however, the a plan to purchase the Detroit United Rys. for $\$ 19,850,000$. V. 114,
p. $979,1178,1764$ Of this purchase
of paid on June 2 1924 (V. (119, p. p. 222).
On Oct. 91923 the annexation of portions of Redford, Greenfield and Gratiot townships was approved by
the voters; see V. 117, p. $1798,1909$. A portion of Hamtramck and an additional portion of Gratiot townships
were annexed to Detroit as a result 1924 . V. 118, p. 1945 . On Sept. 9 tion of the whole of Hamtramck Twp. Twp. V. 119, p. 1422. A charter amendment increasing from $7 \%$ to tion upon bonded indebtedness the city may incur was approved by the
voters on Nov. 61923 .
2131. At the same time an amendment allowing the city to incur an
indebtedness of an additional 4\%
of the assessed valuation of property
for the construction of subways was
passed. This indebtedness would be over and above any other limit upon city indebtedness. For further de-

31/2s'03 M-S $150,000 \mathrm{r}^{*}$ _Sept 1103


 Boulevard Bonds.
$313 \mathrm{~s}^{\prime} 05$
315



 | 6 s |
| :--- |
| 6 s |
| 6 s |
| 6 s |
| 6 s |

\section*{| Street |
| :--- |
| s, 21 |
| s, 21 |
| is, 21 |}

Bridge Bonds
$41 / 2 \mathrm{~s}^{\prime} 20 \mathrm{~J}-\mathrm{J} \$ 100,000$ - Jan 1950
$5 \mathrm{~s}, 20 \mathrm{M}-\mathrm{s} 300,000-1930,35$


| $4.20 \mathrm{~s}^{\prime} 15 \mathrm{~J}-\mathrm{J} \quad 50,000 \mathrm{r}^{-}{ }^{-}$- July 11945$4 \mathrm{~s}^{\prime} 17 \mathrm{M}-\mathrm{S} 100.000$ Mar 11947 |
| :---: |
|  |  |
|  |  |
|  |  |

## Hospital Bonds. 31/2s.08 J-D $\$ 100,000 \mathrm{c}$...June 11938 4 s 19 $51 / 2 \mathrm{~J}-\mathrm{D} \quad 70,000$ 

 Park Improvement Bonds.$\begin{aligned} & \text { 3ys. } \\ & 315 \mathrm{~s}^{\prime} 04 \mathrm{M}-\mathrm{S} \$ 150,000 \mathrm{r}^{*} \text { - Mar } \\ & 100,000 \mathrm{~J} \\ & 1030\end{aligned}$


## 


${ }_{4}$ Public Improvement Bonds. 96

| 15,000-.-. Feb 21944 | Dist. No. 10 of Grosse Pt. Twp. |
| :---: | :---: |
| 1 J-J $225,000-\cdots-J a n 11931$ |  |
| 405,000--Jan 1 ',27-'36 |  |
|  |  |
| $41 / 2 \mathbf{s}^{\prime} 20 \mathrm{~J}-\mathrm{J}\left\{\begin{array}{r}66,000-\mathrm{Jan} 15{ }^{\prime} 33-38 \\ 120,000-\mathrm{Jan} 15\end{array}\right.$ | 5 s '15 J-J. $\$ 6,000 \ldots$--Jan 71930 |
| 48,000--Jan 1 '26-'29 | 5s '15 F-A 2,000---Feb 61930 |
| turity see V. 113, p. 2424.) | 41/s '16M-S 90,000 ---Sept 301931 |
| -Apr 11951 |  |
| 500,000-June 1,32-37 | 4 s , 05 F-A $\$ 24,000 \ldots$ Aug 301935 |
| '25 F-A $\left\{35,000 \mathrm{r}^{*}\right.$ - Feb 11926 | amg Twp |
|  |  |
| Park and Playground Bonds., |  |
|  |  |
| F-A 500,000_-Aug 1 ',31-'50 | 5 s '15 A-O $\$ 23,000 \ldots \ldots$ Apr 11 |
| $51 / 2 s^{\prime} 21$ A-01,397,000 _oct 1 ',26-'.51 |  |
| 22 -- $1,248,000-$ Jan $15,35->38$ | 5 s '15 J-D 8,000 _-. .-Jan 21930 |
| 252,000_-Jan 15 '39-42 | 5 Dist No 6 f Hamtramel Tw |
| 23 J-J 200,000r--July | 5 s ' 10 M-S $\$ 3,000 \ldots$ - Sept 201925 |
|  |  |
| 1,540,000r* J'ne 1'35-'54 | 5 s 14 M-S \$16,000---Mar 151929 |
| Water Bonds (Issued by Commis- | 5s '14 J-D 2,000---Dec 211929 |
| sioners on City's Credit). <br> Gs'03 J-J 50.000c...Jan 1193 | $5 \mathrm{~s}, 17$ $\mathrm{~J}-\mathrm{J}$ 25,000  <br> 5 s 17 $\mathrm{~J}-\mathrm{D}$ 15,000 Jan 15 <br> 1932    |

DETROIT (Concluded)-
 5 Dis 10 He----July 193 Fs Dist. No. 10 of Hamtramck Twp.


or water debt. fully marketed several issues of bonds
raising the total bonded debt up to $\$ 179,787,967$. The net debt all
showed an increase, which, after deshowed an increase, which, after de-
ducting the water debt and special assessment debt ( $\$ 36,181,353$ com-
bined) from the already given debt bined) from the already given debt CITY PROPERTY.-The olty
owns property free from all encumbrance, which was valued on March
11924 at $\$ 303,000,000$. 1924 at $\$ 303,000,000$ VALION.-
ASSESSED
1924.
Real est. $1,916,045,0501,490,015,200$ $\begin{array}{lr}\text { Pers' }--539,282,630 & 464,168,800 \\ \text { Total }-2,455,327,680 & 1,954,184,000\end{array}$ (Assessment about $3 / 4$ actual value.) dity tax (per \$1,000) 1924---\$20.96
POPULATION.-In 1920, $993-1$ POPULATION.-In 1920, $993-$
$\begin{aligned} & 739 ; 1910,465,766 ; 1900, \\ & 1890,205,8764 ;\end{aligned}$

## DOVER TOWNSHIP

This township (P.O. Clayton) is in Road Building Bonds.
41/2s'16 Mar \$50,000c--------1931 GEN. BD. DT. Apr 7 , ${ }^{2}-1,700$ Tot. tax rate (per $\$ 1,000$ ) $24-\$ 23.12$
Population 1910, 1,279; $1920-1,213$ Bank, Morenci, and Adrian State Bank, Adrian.
DOWAGIAC.
DOWAGIAC. This city is in Cass County. Incorp.
under speclal charter in 1877 ; re-lno.
In 1897 under General Act of incorporation for clttes of the fourth class. Trunk Sewer Bonds.
5 s . $07 \mathrm{M} \mathrm{M} \$ 53.250 \mathrm{c}$ - Se . Bs OND. M-S \$53.250c_Sept 1 '27-'37
BOND. DEBTMay 26 ' 2497,000
Assess. debt (add'l)
 City tax rate (per $\$ 1,000$ ) $24-\$ 14.50$
Population 1910, 5088; $1920-5,440$ INT. at Bk of Commerce, Detroit. EAST GRAND RAPIDS. This village is in Kent County. Incorporated in 1891.
Street Impt. Bonds.


 Sewage Treatment Bonds.
43/s'22 A-O $\$ 12.000-$ Oct 151937
BOND. DEBT June 15 '23 $\$ 98,388$
Total val. 1923 Total val. 1923 $\$ 1,000$ ) $22-4,700,000$
Tax rate (per $\$ 27.46$
Population 1910, $800,1920,1,10$
INT. on water bonds at Grand Popuration 1910, 800; 1920 , 1,310
INT. on water bonds at Grand
Rapids Tr. Co.; sewer bonds at De-
troit Trust Co.; street bonds at Vil. troit Trust
EAST LANSING.
A city in Ingham Co. Inc. 1907.


 41/2s Mater Bonds. $\$ 3000$ Mar 1 ',26-', 28
 6s $\begin{aligned} & \text { A-O } \$ 5,000 \text { _Oct } 1 \\ & \text { Fire Equipment Bonds. }\end{aligned}$ '25-'26 Fire Equipment Bonds.
 Assessed value $1924-4.300,000$
Agre. tax rate (per $\$ 1,000$ ) $24-\$ 32.00$ Population 1920
EAST TAWAS.
This city is in Iosco County


 Population 1910, 1,452; 1920, 1,398

## EATON RAPIDS.

This city is in Eaton County.



(Assessment about $80 \%$ act.)
Tax rate (per $\$ 1,000$ ) 24 . $\$ 32.00$
Population $1910,2094$.
EATON RAPIDS SCHOOL DIST.
This district is in Eaton County.
BOND J-J $\$ 130.500 \mathrm{c}$. $1925-194$
BOND. DEBT May 1925- $\$ 145,00$
BOND. DEBT May $1925-\$ 145,000$
Total assess. val. $1924-\overline{-3}, 223,000$
Sch. tax rate (per $\$ 1.000$ ) $24-\$ 14.07$
Sch. tax rate (per \$1,000) '24-\$14.07
Population (est.), 1924----3,000

## EAU CLAIRE SCHOOL DIST.

## Berrien County.

 BOND. DEBT Apr $241923-\$ 42,50$ ECORSE.This village is in Wayne County.


5s Park Bonds,000
Fire Department Bonds.
BOND. DEBT Jan 1 1923- $\$ 346,300$ Potal assessed value $19210,1,063$; $1920,4,69$
INT. at Ecorse State Bank.
ECORSE TWP. SCH. DIST. NO. 1.
In Wayne County.

 Tax rate (per $\$ 1,000$ ) $22--9,39.98 .90$ State Bank, Detroit.

## ESCANABA.

The clty of Escanaba Is in Delts ed to provide for purchase or construction of water works-V. 101 , p. 18unicipal water, electric and gas
public utilities. City Manager public utilities. City Manager charter adopted 1922 . Pop
$1910,13,194 ; 1920,13,103$.
$\qquad$
$\qquad$
 Refunding Bonds. 5/4 S' 17 M-S $45,000---1927$ Water-Works Bonds.
6s $13 \mathrm{M}-\mathrm{S} \$ 103,000$----1925-1945
$51 / 2 \mathrm{~s}^{\prime} 18 \mathrm{M}-\mathrm{N} 129,500$----1925-1937 1/2s'18M-N 129,500 -----
Gas Plant Bonds.
$1 / 2 s^{\prime} 11$ A-O $\$ 12,000$.....

 Water debt (add'l) | Sssessment debt (add |  |
| :--- | ---: |
| Sinking fund, general | 116,500 | Total valuation 1924-7-8,315,074 Tot. tax rate (per $\$ 1,000)^{24-\$ 48.94}$

INT. at First Nat. Bank, Chicago. ESCANABA SCHOOL DISTRICT. S1S' 17 s-a $\$ 85,000-1926-1940$
BOND. DEBT May $1925-\$ 85,000$ Assessed valuation 1924--8,315,241 School tax (per $\$ 1,000) 1924-\$ 17.00$
Population in 1925 (est.) EVART AND OSGEOLA TWPS.
FRAC. SCH. DIST. NO. 3. This district ( $\mathbf{P}, \mathbf{0}$. Evart) is in Osceola C


This district (P. O. Fair Plain) is in Berrien County.

OOND DEBT M00 $\begin{array}{r}17,500--J \text { Jan } 1,45-49 \\ 20,50-54\end{array}$
 INT. at the Farmers \& Merchants

## FERNDALE.

R. This village (P. O. Highland Park, Signal Tower Bonds. Fire-Hall, Sewer \& Water Syst
 Paving-Bonds.
$3 / 4 \mathrm{~s}^{25} \mathrm{M}-\mathrm{N} 125,000 \mathrm{c}--\mathrm{May} 1194 \overline{5}$
Water Works Ext
 Sewer System Extension.
34 s'22 A-0 $130,000,--0$ Oct 1952
 $\begin{array}{lr}\text { Assessment debt (add'l)-- } & 955,376 \\ \text { Sinking fund-. } & 123,899\end{array}$ ssessed valuation $1925 \ldots 17,5014.80$
Tax rate (per $\$ 1,000$ ) $1925 \ldots 14,000$
Population in 1925 (est.) FLINT.
This olty is In Genesee County
${ }^{\text {Lnc }}$ Water Main, Sewer \& Paving;

Subway Bonds.
41/s'15 A-0 $\$ 30,000$ Apr 1 ' 26 -' 40
Park Bonds.


'19 M-S \$18,000 -..-1925-1939
City-Hall \& Fire-Station Bonds.
$41 / 2 \mathrm{~s}^{\prime} 07 \mathrm{~J}-\mathrm{J}$ \$40.000c-June ${ }^{\prime} 26 \mathbf{c}^{-33}$



## Stranahan.Harris \& Oatis <br> INVESTMENT BONDS

Specialists in Michigan Municipal Bonds.
Bought, Sold \& Quoted.

54 Penobscot Bldg.
Detroit, Mich.
520 Madison Ave.,
111 Broadway, New York.

39 So. La Salle St., Chicago, Ill.

(d-120,596,202 136,435,80 The slinking fund consists of cas

FLINT (Concluded)-
Hamilton Dam Bon

-s Garaze Bond. $435{ }^{4}$,
4
4
4
4
4
4
4
5
5
5
5
5

School tax (per \$1.000) 1924-- $\$ 131.09$
Population in 1920 INT. at District Treasurer's office. FORD CITY.
See Wyandotte.
FRANKENMUTH TOWNSHIP. muth) is in Sapinaw dounty. $\$ 42,000$
BOND. DEBT Apr 21 22. BOND. DEBT Apr 21 ' $22 \_842,000$
Assessed val. real estate- $3,021.750$
 Total tax rate (per $\$ 1,000$ ) $19 . \$ 22.90$

## FREMONT.

This city is in Newaygo Co


 GANGES TOWNSEIP.
This township (P. O. Ganges) is
in Allegan Countr.
Road Bonds.


 TOTAL DEBT May $16 ;-\overline{2} 5-\$ 649000$ | Total assessed value $1924,-1,593,900$ |
| :--- |
| Total tax rate(pe $\$ 1,000)$ |
| $24-\$ 23.00$ | Population in 1920-troit and on $51 / 8$

## GARFIELD TOWNSHIP.

## In Newaygo Co. (P. Op'n in in $20,1,254$

 BOND. DEBT Apr 5,22 - 1536,500
Assessed val real Assessed val., real---1-.-1,781,610
 GENESEE COUNTY.
 ,000-SEpt 151926




 Water debt (included

TNT. at Nat. Park Bank, New York
and at City Treasurer's office. Yor





 (about $3 / 1$ actual). $1924,7,473,215$
Total tax (per $\$ 1,00 \overline{\text { a }}$ ) $1924,-\$ 31.85$ New Y. on refund. bonds payable in Trust \& Sav. Bk., Chicago: on other bonds at Grand Haven.
GRAND HAVEN SCH. DIST.

 Total assoss Apr $81925{ }^{-}$ (about 70\% actual), $0-7,-773,215$
School tax rate (per $\$ 1,000)^{-75}-814.30$
Population in GRAND LEDGE
This city is in Eaton County.
BOND. DEBT Apr 1925 .


## GRAND RAPIDS.

The city of Grand Raplds is in | mission govt. adopted Aug. 291916. |
| :--- |
| Park Bond |




| 41/2s'16 M-S | 8000 |
| :---: | :---: |
|  | 100,000 |
|  | $\begin{gathered} 29, \\ 300 \end{gathered}$ |
| 43/4/s'19 M-S | 58,000----Se |
|  | 12,000----S |
|  |  |
|  | 67,000_---Sep |
| 5 s '20 M-S | 184,000----Sept 11932 |
|  | 225,000----Sept 11933 |
|  | 64,000---Sept 11934 |
|  | 100,000c_Sept 1 '30-'33 |
| $41 / 2 \mathrm{~s}$ | 186,000c_--Sept 11934 |
|  | 250,000c---Sept 11935 |
|  | 139,000c---Sept |
| s'23 M-S | $110,000 \mathrm{c}-$--Sept |
|  | ,000c Sept |
| 1/2s |  |
|  | 179,000c_--Sept 11939 |
| 43/4s M-S | $900,000 \mathrm{c}$-Sept 1 ' 40 -'42 |
|  |  |
| BOND. DERT May 1925. $\$ 5,016,100$ |  |
| For valuation see city above. School tax (per \$1,000) 1924_ $\$ 11.79$ |  |
|  |  |
| INT. on the $\$ 675,000$ issue and $41 / 2 \mathrm{~s}$ of 1923 at the Treasurer's office |  |
|  |  |
| New York | exchange |

GRATIOT TOWNSHIP SCHOOL DISTRICT

## GREENFIELD TWP. SCHOOL

DIST. NO. 2.
GREENFIELD TWP. S. D. NO. 3 . GREENFIELD TWP. SCHOOL

## DIST. NO. 4



## GROSSE POINTE FARMS

## Paving Bond


 Assessed valuation $1923-14,000,000$
Population 1910,$862 ; 1920,1,649$
INT, at Detroit Tr, Co, Detroit.
GROSSE POINTE PARK.
This village is in Wayne County.
Incorporated 1907 . Municipal Hall Impt. Bonds.
43/4s'23 J-D $\$ 48,000 \ldots$ Dec 11953 Street Light Bonds.
$51 / 4 \mathrm{~s}$ - $\$ 100,000-\ldots-$ Nov 11951
 Road Repaving Bonds.
 $\begin{array}{ccc}\text { Water Bonds. } \\ \text { J-J } \$ 33,000 \ldots-\text { Oct } & 1 & 1947 \\ \text { Is' } 24 \text { A-O } 65,000\end{array}$
 Sewer Bonds. $\$ 110,000$ Jan 21945
41/2s s . 2 Police Signal Bonds. 5s Fire \& Police Signal Bonds. $\$ 7,500----J u l y 11949$
$40,000--$ Nov 11951
$10,000--$ Nov 11951 2s Redemption Bonds.
Old Village of Fairview Bonds
(Annexed). 41/2s Annexed $\$ 24,349.19$--1934-1936 $41 / 2$ s $^{\prime} 16 \mathrm{~J}-\mathrm{J}$ \$15,000

 | Assessment debt (add'l)-- | 203,145 |
| :--- | ---: |
| Water debt (incl.). | 110,800 |


 Total vax rate(per $\$ 1,000)^{\prime} 24 \$ 1080$
Pop'n in 1910, 290; in 1920.
GROSSE POINTTWP.S. D. NO. 1.
 Sinking fund
Assess. val. 1923 (est.)
Sch. tax rate (per $\$ 1,000$ ) $60,00,000$
Population Assess. val. 1923 (est.)- $-60,000,000$
Sch. tax rate (per $\$ 1,000)^{\prime 2} 23-\$ 3.25$
Population $1920-----7,00$

GROSSE POINT. TWP. RURAL This district (P. O. Grosse Point)
is in Wayne County.
41/4N24 J-D $\$ 336,000$ Dec 11954
 Assssssed valuation
Population (est.)
INT. at Grosse Point Savings
Bank or the Jefferson Savings Bank of Grosse Point.

## HAMTRAMCK.

Incorporated as in Willage in Aug. 1901, re-incorporated as city in Aug. 1922.
Water-Main Bonds. Ws Water-Main Bonds.


 Hospital Building Bonds. 1951



 Total valuation-1924-94,436,117
Tax rate (per $\$ 1,000$ ) $1924 \ldots-. \$ 12.91$
Population in 1920. INT. on bonds marked (a) at the
Hamtramck State Bank; (b) Liberty State Bank, cing issues savings Bank National Bank.

## HAMTRAMCK SCH. DIST. NO. 8

 Hamtramck Twp. Dist.
Hamtramck Twp. Dist. No. 385
Bonds (Annexed).
5s 13 ( 1818,000 ----- 1928
 TOT. DEBT May $1{ }^{2} 25-(\$ 3,094$
 Schoo 1915, 21,520; 1920 .-.-48,615
INT. at Hamtramek State Bank
HANCOCK.
This city is in Houghton County ${ }^{5 \mathrm{~s}}$ Park Refunding Bonds. 16 Jan $\$ 8,800$. Jan $26-33$
 Winater debt (inclūded)----- $\quad \$ 22,000$ Assessed val. real estate---2,066,786 City tax rate (per $\$ 1,000){ }^{24}$ 24- $\$ 17.50$
Population 1910, 8,981; 1920, 7,527
HANCOGK SCHOOL DISTRICT. This district is in Houghton ${ }^{\text {Co }}$; 5 s '25 M-S $20,000---\mathrm{Feb} 11953$
BOND. DEBT May $14,-1926-1935$ Assessed value 1924 (Census)-,741,542
Population 19200
INT. at First Nat. Bank, Chicago HASTINGS. Street bonds, $41 / 2 \mathrm{~s}$.- $\overline{1} \overline{2} \overline{5} \overline{5}$ - $\$ 31,467$
BOND. DEBTApr
Sinking fund
 Assess. val, personab-- $-1,1,1032,130$
Tot.assess.val. 25 (abt act) $, 227,200$
Tot. tax rate (per $\$ 1,000$ ) $24-\$ 37.68$
HASTINGS SCHOOL DISTRICT.
 TOTAL DEBT Apr $4,25^{\prime}$ Sept $\$ 19,000$ Tot.assess.val.'25(60\% act), $5,227,200$ Population in 1925 (est.) HRMATITE TWP. SCH. DIST. Iron Country (P. O. Amas
 Assessed value 1924-, $\$ 1,438,660$ Population (est.)--------1,500

## HIGHLAND PARK.

This city is in Wayne Co. Inc. in
1989. New charter adopted Apr. 1 1918. Public-Works Site Bonds.
$41 / 2 \mathrm{~s}$ M-S $\$ 25,000 \mathrm{c}$. Mar

Dump Site Bonds.-Mar 21934
41/2s'17 M-N Site Bonds. Incinerator Bonds.
$41 / 2 \mathbf{S}^{\prime} 14$ A-O $\$ 20,000 \mathrm{c}_{-}$Apr 11193415


## 

SOND. DEBRT Apr $4{ }^{2}$ 25-- $\$ 150,000$
Wanter debt (incl.

Assessed val'n, rea 1 estate $2,946,300$
Assessed val'n, personal

HOWELL AND

## 

## This district ( P . O. Howell) is in



## HUDSON.

This city is in Lenawee County.
Water Refunding Bonds.

## Paving Bondi. 4s ${ }^{2} 12$ J-J $\$ 10,00$

## $481 / \mathrm{s}^{\prime} 20 \mathrm{~J}-\mathrm{J} \quad 8.000 \mathrm{c}$

 Assessed valuation, real.--1,925,075
Assessed Val'n, personal--- 880,700 Tot. assess. val. '23 (act.) $-2,805,775$
Total tax rate (per $\$ 1,000$ ) $23-\$ 31.62$ HUDSON SCEOOL DISTRICT. TOTAL DEBTADr 8 ' 24 Assessed valuation $1924-3,124.12$
School tax (per $\$ 1.000) 1924-\$ 10.6$

## HUDSON TOWNSEIP

## This twp. is in Lenaw

All bonds are tax-free


| ToT. DEBT May $8,24--$ | $\$ 31,000$ |
| ---: | :--- |
| Sinking fund.-.-. |  | Assess. val., real estate_---2, 063,300

 Total tax rate (per $\$ 1,000$ )'19- $\$ 14.90$
Population in 1920. INDIANFIELDS TWP. S. D. NO.3. Tuscola County.
5s'24M-S15 $\$ 197$,000c Mar 15 '26-'54
BOND. DEBT Apr 13 '25_ $\$ 197,000$ Assessed valuation $1924-2,517,030$
Sch. tax rate (per $\$ 1,000)^{\circ} 24--\$ 21.26$
Population (estimated) IONIA.
This city is in Ionia County.

 $\begin{array}{ll}\text { BOND. DEBT June } 1^{\prime}{ }^{2} & \$ 69,300 \\ \text { Water debt (included } & 39,000 \\ \text { Assessment debt (add'l) }\end{array}$ Total valuation 1925 .

## IONIA SCHOOL DISTRICT.

4 H2 $^{2} \mathrm{~s}^{\prime}, 23 \mathrm{~J}$ district is in Ionia County; 4/2S23J-J15 50,000_Jan 15 '43-'52 Assessed value 1925-1.-6,500,000
School tax (per $\$ 1,000$ ) $1925 \ldots \$ 17.80$
Population (estimated)

## IOSCO COUNTY.

The county seat is Tawas City. 51/2'19 M-N8 $24.000-3$ May 1 ' $26-{ }^{2} 29$
BOND. DEBT May 31 '23 $\$ 42,000$ Total assess. val.'24(act.) $8,540,047$
Total tax (per $\$ 1,000$ ) 1923
Population in $1920 .-83.54$
IRON COUNTY.
Falls is the county seat. Road Bonds.
5s $\quad 11$ J-D $\$ 145,000 \mathrm{c}$
5 s '14 M-N $25,000 \mathrm{c}$

 BOND. DEBT June 7 - 23 July $\$ 1935,000$
 Aver. tax rate (per $\$ 1,000$ ) ' $23 \$ 37.87$

INT. Dayable at Co. Treas. office.

## IRON MOUNTAIN

This city is in Dickins 5 s J-J $\$ 390,000 \mathrm{c}_{\text {- }}$ Jan 1 ' 26 -' 45
BOND. DEBT Dec 1923 Assessed valuation--------7,-
Population in $1910,23,--1,920$

\section*{IRON MOUNTAIN SCH. DIST.} | This district is In Dlckinson Co. |
| :--- |
| $5 \mathrm{~J} \quad \$ 20,000 \mathrm{c}$ _July $15 \times 25-26$ |
| 5 s |
| $-\quad 250,000$ |

 Tax rate (per $\$ 1,000$ ) $1923---\$ 20.90$
INT. at Commercial Bank, Iron IRON RIVE
This village is in Iron County Funding Bonds. Assess. val. $1923-\overline{-085 ;} \mathbf{1 9 2 0 , 6 , 7 3 1}$
Population 1910, IRONWOOD

This city is in Gogebic County Memorial Building Bonds.
5 s . $20 \mathrm{M}-\mathrm{N} \$ 135,00 \mathrm{c}$.
 Municipal B1dg. Bonds. ${ }^{2}$ ' 20 M-N $\$ 112,500 \mathrm{cMay} 1$ ' 40

Ws Water Bonds. ${ }^{1}$ J-J $\$ 225,000 \mathrm{c}$
(Due $\$ 75.000$ in 1928 ,-1933 and
 is '22 A-O 175,000c--
Sewer Bonds.
 Park Bonds.
5s 22
Refundins $\$ 25,000 \mathrm{c}$
Rs Refundin $\$ 8$ Bonds.
BD. DEBT May 1 ' $25---1925-1942$ Sinking fund ------------ $\quad 704,000$ Assessed val., real estate- $17,169,935$ Tot. val. $1924(50 \%$ act.) $-23,016,533$
Total tax (per $\$ 1,000) 1924-\ldots 46.10$ Population 1910 , 12,$821 ; 1920$ 15,739
INT. on 1922 bonds payable at INT. on 1922 bonds payable at
Continental \& Commercial Bank,
Chicago; on others at Treasurer's offica.

## IRONWOOD SCHOOR DISTRICT

 $6-61 / 2 \mathrm{~s}$ F-A $\$ 200,000 \mathrm{c}-\mathrm{c}^{2}-1925-1932$ 5 S 24 M-S $925,000 \mathrm{c}--1928-1944$BD. DEBT May $1,25--\$ 1,125,000$
Total valuation 1924 School tax (per $\$ 1,000$ ) $1924--\$ 15.54$
Population in 1920 INT. at Comtinental
ITHACA
BOND. DEBT Apr 28 '25 County Total val'n 1925 - --1,-1,900,000 Tax rate (per $\$ 1,000$ ) 1925-1- $\$ 12.50$
Population 1910. 1,876; 1920, 1,929 JACKSON.
This city is the county seat of JaokPublic Imc. Feb. 141957.
1/3s'25 A-O\$524,500c-Apr 1 , 26 -'54
(For maturity see V 120, p. 1511)
Parkk-Purchase Bonds. p. 1511)
3/14 J-D \$22,500_-June 151927
 (For maturity see V. $114,-\mathrm{p} .761$.)
Convenience Station Bonds. 1/4s'20 M-N \$8,500_. May 1 '33-'40
 41, s'17 M-N 30,000-May 1 '26-'37
 Water Works Bonds.
U1/2s 13 J.J $\$ 20,875 \ldots-$ Jan 1936

 23A-016 $\left\{\begin{array}{l}80,000-0^{-A p r} 16 \\ 10,500 \ldots-\mathrm{Apr} 161947\end{array}\right.$ 4s Liberty Street Bridge. Water Plant, Paving \& Sewe Bonds.
$41 / 2 s^{\prime} 24$ - $\$ 710,000-1-1926-1954$
For maturity see V-1 Storm Sewer Bonds.

 Storm Sewer \& Comfort Station




 Paving \& $\begin{gathered}\text { Sewer Bonds. } \\ \$ 3,500 \ldots \text { Apr } \\ \$ 3\end{gathered} 1930$ $\begin{array}{ll}161930 \\ 161931 \\ 16 & 1932\end{array}$ $41 / 2 \mathrm{~s}^{\prime} 23$ A-O $16\left\{\begin{array}{l}24,000-\mathrm{Apr} 16^{\prime} 33-36 \\ 7,000-\mathrm{Apr} 161937 \\ 10,000-\mathrm{Apr} 16{ }^{\prime} 38.39 \\ 5,500\end{array}\right.$ Pumping 20,000_Apr 16 '41-'44 $1 / 2 s^{\prime} 23 \mathrm{~A}-01616 \$ 8,000$ Bonds. Apr 16 ' $32-\mathrm{s} 2$
Due $\$ 1,000$ in (Due $\$ 1,000$ in each of the years BOND 44. DEBT Mar 1925_ $\$ 3,162,604$
Water debt (incl.) Water debt (incl.) --...--1,012,875
Sinking fund.--177, 1914
Total valuation $194---80,258,110$ Total tax (per $\$ 1,000$ ) 1923 $-2,258,110$ value of prop. owned by
city (appraisal of May 1
$\begin{array}{rr}190,440 \\ \text { Pop'n 1910, } 31,344 ; 1920 & 488,374\end{array}$ AmT. payable in New York City at Bank of Commerce, Nat. Park Bank

JACKSON COUNTY.
Road Bonds.
53/2s ${ }^{\prime} 20$-- $\$ 135,000$----1925-1934
$6 \mathrm{~s}^{\prime} 21$
 5s '25 --- $100,000 \mathrm{c}$


JACKSON UNION SCH. DIST.
Building Bonds.

| 4s '07 A-O \$ $\$ 55,000 \mathrm{c}$ _-_Apr 11936 |  |
| :---: | :---: |
| $41 / 2 s^{\prime} 14 \mathrm{~A}-\mathrm{O}$ | $8,000 \mathrm{c}--\mathrm{Apr} 11929$ |
| $41 / 2 \mathrm{~s}^{\prime} 16 \mathrm{~F}-\mathrm{A}$ \{ | $20,000 \mathrm{c}-\mathrm{Feb} 1$ ', $26-27$ |
|  | 96.000c-Feb 1 '28-',35 |
| $41 / 2$ s' $^{\prime} 16$ F-A $137,000 \mathrm{c}-\mathrm{Feb} 126 \mathbf{D}^{\prime} 35$ (For maturity see V. 104, p. 379.) |  |
|  |  |
|  | (For maturity see V. 104, p. 379.) |
| 41/2s'17 A-O | 11,000c_-_Apr 11927 |
|  | 12,000c_-_Apr 11928 |
|  | 13,000c_-_Apr 11929 |
|  | 42,000c_-Apr 1 '30-'32 |
|  | 45,000c_-Apr 1 ' 33 -'35 |
|  | 2 |
|  | 10,000 cAug 15 '33-'34 |
| 5s '19 F-A | 7,000c_-Aug 151935 |
|  | 55,000c--Aug 151936 |
|  | 25,000c_-Aug 15 1937 |
|  |  | 5 s '21 A-O 165 '000c-Apr 1 '26-'37.

(See V. 112, p. 959 , for maturity.) (For maturity see V. 119, p. 1984.)
BOND. DEBT May $1,25, \$ 924,000$ Assessed val'n 1924 (act.) $82,500,000$
Total tax (per $\$ 1,000$ ) 1924 -.- $\$ 7.31$ INT, at the Jackson City Bank, in Jackson; Amer. Exch. Nat Bank Merchants' Nat. Bank
Bank, New York.

JONFSVILLEE
This district
$(\mathrm{P}, \mathrm{O}$ O. Jonesville)
in Hillsdale C
5s'24M-S15 $\$ 18,000 \mathrm{c}$. Mar 15 '26-'34
$18,000 \mathrm{c} . \mathrm{Mar} 15,35-40$
$16,000 \mathrm{c} \cdot \mathrm{Ma}$

BOND. DEBT Apr 4 1925- $\$ 110,000$
Assessed Valuation- $19,-175,275$
School tax rate (per $\$ 1,000$ ) 24414.73 School tax rate (per $\$ 1,000$ ) $24 \$ 14.73$
Population in 1925 (est.) INT, at Harris Trust \& Savings

## KALAMAZOO.

Apr. 91884 in Kalamazoo Co. Inc. Apr. ${ }^{9} 1884$.
$1920,48,858$.
 Sanitary Improvement Bonds.
S 11 M-S $\$ 4,000 \mathrm{c}$...Mch 1926

 5s Gull Street Bridge- Bonds. Mill Street Bridge Bonds.
43/2'12 M-s $\$ 5,000 \mathrm{c}$ May 15 ' 26 -'30 Police-Station Bonds. 15 ' $26-34$
4 3 s' $12 \mathrm{M}-\mathrm{N} \$ 10,000 \mathrm{c}$ May 15 Fire-Station Bonds.


 Sewer Extension Bonds.
Ss 22 A-O $\$ 98,000-\$ 14,000$ yearly
GEN. BONDS Jan $1924-\$ 278,012$
 Assess. val. 23 (ab̄t.act.) $67,453,825$
City tax (per $\$ 1,000$ ) $1923 \ldots 12.00$ INT. on issues of 1907 in Chicago KALAMAZOO SCH. DIST. NO. 1.

 $\left.5 \mathrm{~s}^{113,22} \mathrm{p}_{\mathrm{J}-\mathrm{D}} 2005.\right)$. $550,00 \mathrm{c}$ _ Dec 201932 43/4'24 J-J 160,000_- Jan 11934
413'25 A-O 275,000c Apr 251935
BOND. DEBT Dec $1922-\$ 2,223,000$ Assess. Val. $22(60 \%$ act. $68,228,820$
School tax (per $\$ 1,000) 1921 .-\$ 12.20$
Population in 1920 (est.) INTEREST payable at local banks
and at Bankers' Nat. Bank, Chicago. KALAMAZOO TOWNSHIP.
$43 / 4 \mathrm{~s}^{\prime} 23$ M-N $\$ 65,000 \mathrm{c}$ May $15{ }^{\prime} 26$-' 38
BOND. DEBT May $15 ' 25 \$ 65,000$ Assess. value, 1925 (about 15
 INT. at the First National Bank Kalamazoo.

KENT COUNTY
County seat is Grand Rapids Road Bonds.
43 , $12 \mathrm{~J}-\mathrm{D} \$ 2000$--June 201931
$43 s^{\prime} 13 \mathrm{~J}$-D 76.000 c--June 201933
 Subj. to call upon demand of Sinking Fund Commission.)
Juvenile Home Bonds.
SOND-DEBT Oct $\$ 105,000-\cdots-1931$ Assess. debt (add'l) $-19960,680$
Total assess. val. $19 \overline{2} \overline{5}-\overline{9} 3,287,049$ State \& Co. tax (per $\$ 1,000$ )'25 $\$ 7.58$ Popul'n 1910, 159,$145 ; 1920,183,041$
INT. at office of John Nuveen \& Co., Chicago.
KINGSFORDis in Dickinson County.
 BOND. DEBTJuly 1924-- $\$ 200,000$ Assessed valuation----4,425,035
INT, at Dime Savings Bank of
Detroit.

LAKE ODESSA SCHOOL DIST. is in Ionia County. BOND. DEBTAPr 23'25 1860,000 Ass'd val. '25(60-70\% act.) $1,002,000$
School tax rate(per $\$ 1,000$ ) $25 . \$ 18.00$ Population in 1925 (est.) ---1,400 Savings Bank, Lake Odessa.
LAKE TOWNSHIP.
Incorporated in is in Macomb Co.
1910.
$5 s$ Road Bonds.
58 di July $\$ 40,000 \mathrm{c}-\ldots-1935$
$43 / 4 \mathrm{~s}$ - $1929-1949$
 Tox rate (per $\$ 1,000$ ) 1923.- $\$ 19.00$
Population in 1920 INT. at Ulrich Sav. Bk.,Mt.Clemens IAKE TWP. SCH. DIST. NO. 1
 BOND. DEBT May-1924- $\$ 139,000$
Assessed valuation 1923_-. $5,235,305$ LAKE TWP. SCH. DIST. NO. 2. This district is in Macomb, Co
5s 23 M-S $\$ 60,000-\mathrm{Mar} 15,28-53$
BOND. DEBT May 2 . $\$ 60$. 500 BSND. DEBT May $2{ }^{2} 4, \quad \$ 60,000$
Asch. vax rate (per $\$ 1,000$ ) $1923.451,735$
Sct. 1923 Population
INT. at Detroit Tr. Co., Detroit.

## LANSING

Lansing. the capital of Michigan, is
In Ingham Co. Incorp. in 1859. Public Improvement Londs.
$41 / 2 \mathrm{~S}$ J-J $\$ 200,000 \ldots$ Jan 1 '26-29



 412S Electric Light Bonds








 41/2s ire Station Bonds. 2 ' $32-41$
43 Sis'20 J-J $\$ 10,000 \ldots$ Jan 11926

 (For maturity see V. 113, p. 318.)
$5 \mathrm{~s}, 21$ A-O $90,000.1$
(For maturity see V. 113, p. 1706.)
 Hospital Bonds.
$434 \mathrm{~s}^{\prime} 19$ F-A $\$ 100,000$ Aug 11949 5s Comfort Station Bonds. 19 J-D $\$ 9,000$.--June 11927 Cemetery Bonds.
 Sinking fund
Assessed value-1924--14, 128,
Tax rate (per $\$ 1.000) 1924,999.085$
Population 1910, 31,$229 ; 1920,57,327$

INT. payable at Clty Treasurer's ofrice and Citizens thentral Guaranty
Bank, N. Y., and the
Trust Co., N.

## LAPEER

Theorporated in in Lapeer County $-\mathrm{s}$ -s Water Plant Bonds. $\qquad$
 BOND. DEBT Apr $3-25--\$ 65,000$
Water debt (add 1 ) Water debt (add'1) ------ 40,000

Ass Total tax (per $\$ 1,000$ ) $1924-127.81 .72$
Population in 1920 (Census) INT. payable in Detroit.
LAPEER CITY SCHOOL DIST.

5s. '22 M-S
BOND. DEBT May 1925- $\$ 230,000$ Sch. tax rate (per $\$ 1,000)^{-2} 25-\$ 18.75$
Population 1920 Treasurer's office.
INT. at City

## LAPEER COUNTY

The county seat is Lapeer
${ }_{5 s}{ }^{\text {Infirmary }} 17 \mathrm{M}-\mathrm{S} \$ 30,000$ - Part yly Jan 1 County Road Bonds. TOT. BD. DT. Apr $21{ }^{\prime} 17$ - $\$ 70.3 \overline{8} 9$ Total assessed val. 1924--30,310.386 Total assessed val $\$ 194-000$ ) $\cdot 23 \$ 27.62$
Avge. tax rate (per
Population 1920 (Census)
LAWRENCE SCHOOL DIST. This district (P. O. Lawrence) is in Van Buren County. $\quad$, Jan 1'30-'55 Total assess. value 1924-561,250
LAWSON DRAINAGE DIST. OF
This district is in O OAK TWPS. 6 s ' $24 \mathrm{~A}-\mathrm{O}\left\{\begin{array}{l}\$ 220,000-\mathrm{Apr} \\ 280,000-\mathrm{Apr} \\ 1\end{array}, 26-29-29\right.$ BOND. DEBT Sept 1924-- $\$ 530,000$ Assessed valuation_-.....-7, $7,750,000$

LENAWEE COUNTY
Adrian is the county seat
Highway Impt. Bonds.
53/2, ${ }^{5}$--- $\$ 64,000$ …
BOND. D'T. June 5 , $27600-1$ Total value'24 (90\% act.) $73,010,766$
Avge. tax rate (per $\$ 1,000$ )'21- $\$ 25.29$ Avge. tax rate (per $\$ 1,000$ )'21- $\$ 25.29$
Population in 1920 (Census) $--47,681$ LINCOLN PARK.
This village (P.O. Dearborn R.F D. No. 2) is in Wayne County. 1925-V. 120, p. 1917 . 5s'24 F-A $\$ 245,000$ -
Water Main Bonds.
Building Site Bonds. 5S 24 F-A $\$ 30,000$.-
LIVINGSTON COUNTY.
Rowell is the county seat.



BOND. DEBT Apr. $\mathbf{4}^{\prime} \overline{2} \overline{5}-\quad \$ 550,000$ Sinking fund _-_-_-_-_ Assess. val., personal.-. 2,9
Tot.assess.val.' $24(65 \%$ act 24,5
Tax rate (per $\$ 1.000$ ) 1925. Tax rate (per $\$ 1.00$
Population in 1920

## LOWRLL SCEOOOL DISTRIGT

## 41/2S'15 DEBT Anril 1925 Mar 26 ;

 Assessed val. 1924 (act.) $-1,474,700$School tax (per $\$ 1.000$ ) $1924-\$ 24.75$
INT. payable at INT. paya

## LUDINGTON.

Pop'n in 1920 (Census) Inc. In 1873 Wharf Bonds. 5s '20 Apr\$125,000-.-- 1939-1948
Refunding Bonds

 $(\$ 1,000$ in $1927,028, ' 39$ ' ' 35. .
$\$ 2,000$ in $33 ; \$ 1,000$ in 34 .
Park Bonas.
 5s '19 Mar 150,000_-.-1929-1938
Sewer Bonds.
5s '14. May $\$ 9,311 \ldots-\ldots$ - $1925-1933$ ${ }_{5 \mathrm{~s}}$ Paving Bonds ${ }^{2}$ 1925-1932 4 s Ref unding $\$ 4,000$ Bonds. 1929 City Improvement Bonds.
43/13 $\mathbf{~ W} 13$ M-S $\$ 344,000$ -
 5 s , 20 Sept $5,000-1925-1929$ Assessed val., real-.-----5,475,620
Assessed val., personal--- $1,624,025$
Total valuation 1925 Total valuation $1925--192,099,645$
Tot. tax rate (per M.)
INT. payable at Clty Treas. office

LUDINGTON SCH. DIST. NO. ${ }^{\mathbf{1}}$. in Mason County. 24 F-A $\$ 85,000 \mathrm{c}$-Aug 1 ' 29 -' 45
 Population (est.)
INT. at the People's State Bank
of Detroit.

MACKINAC COUNTY
county seat.
5s '14 J-J $\$ 90.000 \mathrm{c}$ _Jan 1 ' $26-$ - 34 BOND. DEBT June 1921_ $\$ 129,000$
Sinking funds Total assessed value $1924-8,721,057$
Avge. tax rate (per $\$ 1.000 \cdot 21, \$ 3697$ Avge. tax rate (per (Census)- $\$ 8.026$
Population in 1920 (Cen
INT. at First Nat. Bk., St. Ignace.

## MACOMB COUNTY.

The county seat is Mt. Clemens. High way Improvement Bons.
51/2s.17 A-O $\$ 6,000$ _Apr 1 '26-'27
 (Optional May 11926 .)
BOND. DEBT May $1.21,392,645$
Total assessed value 1924 Total assessed value $1924-94,653,292$
Co. tax rate (per $\$ 1,000$ ) $24-\$ 18.40$
Population in 1920 MADISON TOWNSHIP.
Lenaw twp. (P. O. Adrian) is in
 Assessment debt (add'l) --- 15,048 Assessed value, 1921
Real estate (actual) Real entate (actual)--1,986,520
Personal ( $75 \%$ actual)--197,350

MANISTEE.
This clty is the county seat of Manlstee County. Tncorp. In 1869.
Paving Bonds.


 Floating debt (add 1 ) ${ }^{2}$.-.-- $\$ 1,2,500$
Assess. value real estate Assess. value real estate---5,338,465 Total value '24 (abt. act.) $7,319,291$ Population in 1920 - For litigation affing this issue see V.95; p. 310. ing 4s payable in chlcago at Chlago Manistee at Flrst Nat. Bank.

## MANISTIQUE.

Teb. 71901 . in Schoolcraft Co. Inc. Feb. 71901
 Water-Works \& Sewer Bonds;
M-S $\$ 35,000 \mathrm{c}_{\text {War }}$ M 1926 - 32
 Floating debt_---.-.-----4, 20,000
 City tax (per $\$ 1,000$ ) $1924-\$ 15.50$
Population $1910,4,722 ; 1920-6,580$ Population 1910, 4,722; 1920--6,380
INT. at National Bank of Com-

## MANISTIQUE SCHOOL DIST.

Building Bonds.
41/s'16 A-O $\$ 39,000$ Apr 1 '26-'31
(For maturity see V. 102, p. 1739.)
 Assessed value $1925-1-5,850,752$
Tax rate (per $\$ 1,000$ - $1925-\$ 14.92$ Population in 19200 Bank, N. Y.
INT. at Nat. City MARENISCO TWP. SCH. DIST.
This township is in Gogebic Co.
 BSND. DEBT Apr 1923_- $\$ 170,000$
Assessed valuation $1922 .-3,276,920$
Population (estimated).-.-.,000
INT. at First Nat. Bk., Bessemer MARQUETTE.
This city is in Marquette Co. Inc. 1871. Commission
adopted Nov. 291913 government
Population adopted Nov. $1910,11,503 ; 1920,12,718$.
 BOND. DEBT Apr. 3 '25_
Water debt (incl.).
$\$ 56,000$
31,000 Assers. val., real estate---- $8,673,000$
Assess. val. personal
 Total tax rate (per $\$ 1,000$ )'2 $4 \$ 32.57$
INT. payable at Treasurer's office.
MARQUETTE PUB. SCHOOLS.
in Marquette County. Mar 1 ' 30 -', 40 BOND. DEBT May $1925 \$ \$ 475,000$
Assessed valuation $1924-11,591225$ Popsssed valuation 1924--11,591,225
INTEREST in Marquette. MARSHALL
This city is. in Calhoun Co. Ine
Mar. 7 1859. Popula'n 1920, $4,270$. Electric. Light Bonds.
$51 / 2 \mathrm{~s}^{\prime} 22 \mathrm{~A}-\mathrm{O} \$ 70,000 \mathrm{c}$-_Oct 1 ' $25-\mathrm{l}$ ' 31 Improvement Bonds. Apr 11935 Paving Bonds.
$412 \mathrm{~s}^{\prime} 13 \mathrm{M}-\mathrm{N} \$ 42.000-1933$



|  |  |  |  |
| :---: | :---: | :---: | :---: |
|  | This district (P. O. Trenton) is in | is in Isabella County. Bonds. | Assessment debt (add $\overline{1}$ ) |
| sax rate (per \$1 ar |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | ${ }_{\text {A }}$ |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  | Total tax rate (per $\$ 1,000)^{-1} 24-\$ 62.50$ | Totala ass'd val. '25 (about <br> $80 \%$ actual $-\cdots-13,669,354$ |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| ounty seat |  | Population 1920-ontinentail \& Com |  |
|  |  | mercial National Bank, Chicago. muskegon. |  |
| INT. at Harris Trust \& Savings |  |  |  |
| но |  |  |  |
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|  |  |  |  |
|  |  |  | Main St. Bridze Bonds. |
|  | ce |  |  |
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| Iron County.ilding Bonds. |  |  |  |
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|  | $\begin{array}{\|l\|l\|l\|l\|l\|l\|l\|l\|} \substack{\text { Pota }} \end{array}$ |  |  |
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|  | $\mathrm{m}_{1}^{\mathrm{Mc}}$ |  |  |
| Sinking fund - |  |  |  |
| Total tax (per $\$ 1,000$ ) $1924-$ - 843,90 INT P Payble at Hanover Nat. | $\int_{\text {Ass }}^{\text {BO }}$ |  |  |
|  | M |  |  |
|  |  |  |  |
|  |  |  | ail bonds payabie at Bank, Detroit. Others Bank, office. |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Population in 1920 |  |  | O |
| MENOMINEE SGEOOL Dist. |  |  |  |
|  |  |  |  |
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|  |  |  |  |
|  |  | In the bonded debt are payable to the carried in endowment funds for the |  |
|  |  | chools <br> INT on $41 / \mathrm{s}$ of 1912 at Harris Tr |  |
| BOND. DEBT Aug Floating debt |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| NTT. at County Treäsurer's oficice. |  |  | AVE |
|  |  |  |  |
| ${ }_{4}{ }_{4}$ Building Bonds. |  |  | DEBT |
|  | Assessed valuation $1925-20,000,000$ School tax rate (per $\$ 1,000)^{\prime} 24 \$ 10.00$ |  |  |
| Aprili 1918 -- ${ }^{\text {s/78.000 }}$ |  |  |  |
|  | This city is in Isabella County. <br>  |  |  |
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OTTAWA (Concluded)-
BOND.AEBT Mas)
Total assessed val. 1924

5590,000 Ave. tax rate (per $\$ 1,000$ ) 23 . $\$ 24.64$
INT. at John Nuveen \& Co., Nat1. City Bank of Chicago and at Harr
Trust \& Savings Bank, Chicago.

## OWOSSO

1859. Population 1910.9.6.69. 1 1nc
12.57.
Commission govt. adopted City Hall Bonds.
5 s Water Bonds.
5s '24 -- $\$ 32,000$ _....May 11939
${ }_{5 \text { R Pefunding Bridge }}$
Refunding Pact-.June 30 192e

$43 / \mathrm{s}$. Refunding Water Bonds.
41/3 slo F-A $\$ 20.000-$ Aug 11928
Paving Bonds
 Assessment debt (add'l) $-:-141,000$
Wataer debt (incl.).
262,400
 OWOSSO UNION SCHOOL DIST.
 (For maturity see V. 116 , p. 205 .) School tax rate (per $\$ 1,000$ ) ${ }^{124}$ - $\$ 17.10$ Population in 1925 (est.)
INT. at Peoples State Bank, De

## PAW PAW.

ins vilage is in Van Buren Co. 5 s , O7 Aug $\$ 9.000 \mathrm{C}_{\text {_-Aug }} 15$ ' $25-27$ 5s Library Bonds. ${ }^{2}$. 19 ....Nov 11929

 Water and Light Bonds. 5s '22 A-O $\$ 20.000$ - 1925 .- $\$ 81,500$
BOND. DEBTMay Mater ase City tax (per $\$ 1,000$ ) 1925-1. $\$ 12,50$
Population 1910, 1,$643 ; 1920,1,556$
INT. at First Nat. Bk., Paw Paw
PAW PAW \& ANTWERP TWPS
FRAC. SCH. DIST. NO. 1. 1 This district. (PIST. NO. Paw Paw) is
 Total. assessed Apr $29,{ }^{2} 24-\$ 215,000$ Sch. tax rate (per $\$ 1,000$ )
Population (est.)
24
PETOSKEY, Mar. 81895 is in Emmet Commission Oo. Inc
mevern-
ment adopted Feb. 141916 (see 102, p. 724 ). $\$ 12,500 \mathrm{c}-\ldots$ - $1925-1930$ Refunding Improvement Bds.
$4.14 \mathrm{~s}^{\prime} 10 \mathrm{~J}-\mathrm{D}$
$\$ 8,000 \mathrm{c} . \ldots \mathrm{June}$
11930 City Hall (opt. beg. Aug 1 1920). Refunding Water Bonds.
10 s '10J-D $\$ 12,000 \mathrm{c}$.-June 11930 Water Works Bonds. Electric- Light Bond. ${ }^{2}$ 43/3'01 J-J Optional 1918 . Jan 1193 4s Park Bonds (opt. beg. Dec. 1 '21) 4.14'unding Bridge Bonds. $\$ 9.000 \mathrm{c}$.--June 193 5s '19 May S12.000c-May 1 '26-'29 (about $80 \%$ actual) $4,474,450$ Totat tax (peer $\$ 1,000$ ) $1925,-\$ 36.52$
Population $1910,4,778 ; 1920--5,064$ INT. payable at Clty Treas. offloe
nd at FIrst Nat. Bank. Detroit. nd at First Nat. Bank. Detroit

PLEASANT RIDGE.
$41 / 2 \mathrm{~s}^{\prime} 23$ pace is in Oakland County. Water Works Bonds. - Aug 1195 4152 s . DEBTMOM $18,25 \$ 409.84$ Water debt (incl.
Assessment debt (add 1 )
Sinking fund 125,00 Assessed value, real estate-2,802,291 Assessed value, personal $--2,602,644$
Total val'n 1925 (1/2 act)

PLYMOUTH AND NORTHVILLE TWP. SCH. DIST. NO. 1.
This district (P.O.Plymouth) is in $41 / 2$ s $^{\prime} 16$ J-J $\$ 87,000 \mathrm{c}$ - - --July 1931 5s '24 M-S $\left\{\begin{array}{l}\$ 4,000-M a r \\ 60,000-M a r \\ 1,2,30-, 29 \\ 20,\end{array}\right.$ BOND. DEBTA Apr 23 ' 25 - $\$ 179,500$ Assd val. 25 (abt. act.) $-5,000,000$
opulation (estimated)----4,50 ings Bank of Plymouth or in Detroit

## PONTIAC.

In This city is in Oakland Co. Inoor. approved Jan. 30 1911. Gity manager government approved sept. 15
1920.
Hs Hospital Bonds.

 $51 / 2 \mathrm{SD}$ M-S $44,000 \mathrm{c}-\mathrm{sept}$
BOND. DEBT Jan 1 ,25- 82 Water debt (incl.) -
Sinking fund, general---
Sinking fund, water
Assess. val., real estate--. 3
Assess.
val., personal Total assess.' val. 24 (-T-12,559,809 City tax (per \$1,000) 1924.


## PONTIAC UNION SCH. DIST.


 inking DEBT Apr 7 ' $25-\$ 2,180.000$ Total val. 1924 (a-tual) $-46,714.609$ Population in 19200
INT. payable at First Nat. ${ }^{-34,273}$. Bank INT. pay

## PORTAGE TOWNSHIP

This township is in Houghton Co.
 41/3s M-s $\$ 50$, onoce_._Sept 11929
 Trax rate (per \$1,000) 1920----\$82.18 INT. at Houghton Nat. Bank.

## PORTAGE TOWNSHIP SCHOOL

 This district (P. $\mathbf{O}$. Houghton) is BOND. DEBT Sept 1922-- $\$ 500,000$
 INT at the Contine
nercial Bank, Chicago.

## PORT HURON.

Ciny of Port Huron is in St. Clair lon government adopted Nov. 5 ' 10 .


Armory Bonds.
5 s , 22 M-N $\$ 36,500 \_$May 1 '26-'42
Repaving Bonds. Repaving Bonds.
P 03
--- $\$ 43.000-$ July 11928 .O6
Hospital Bonds.

 Water Bonds.
s '18 A-O $\$ 24,000$ _-_Oct 1 ' $25-28$
s '20
 6s '20 J-J $\left\{\begin{array}{l}10000 \text {-.--July } 11936 \\ 6,000-- \text { July } \\ 64,000 \text { July } 1,37-46\end{array}\right.$

 Bridge Bonds.

 | Special assessment debt-- | 458,825 |
| :--- | :--- |
| Water bonds (incl | 302,000 | Assessed value, real and

personal, $1924-1$ Total tax rate (per $\$ 1,0000)^{-2}, 23-\$ 33.00$ Pop'n 1910, 18,863; 1920, $25,944$.
Nan. largely payable at Hanover Nat.
Bank, N. Y. Bonds coupon in form.

PORT HURON SGHOOL DIST



School Bonds.
 Assessed val. 1924 (actual) $40,755,474$ School tax (per \$1,000) 23 .- $\$ 10.08$ PORTLAND SCH. DIST. NO. 3 . This district (P.O. Portland) is in Ionia county.
School Bonds
5 s 19 Apr $\$ 77,000 \mathrm{c},-1925-1934$ Tot. ass'd val., 24 (actual)-1, 8729,475 Tax rate (per $\$ 1,000$ ) 1924 INT. payable in Detroit.

## RED JACKET.

Houghton village (P. O. Calumet) is in Boughton
BOND. DEBT Mar 1875 ; re-inc. ' 87
$\$ 26.000$ Assess. val., real estate_---2,025,900
Assess. val., personal
. Tot.assess.val. $24(60 \%$ act) $2,884,549$
Pop'n 1910, 4,$211 ; 1920$ (est.), $\$ 12,590$ REDFORD TOWNSHIP.

## This township is in Wayne County.

 $41 / 2 \mathrm{~s}^{\prime} 25 \mathrm{~J}-\mathrm{J} \$ 118,000$. Jan 201935BOND. DEBT Feb 1925_ $\$ 118,000$ BOND. DEBT Feb 1925- $\$ 118,000$
Assessed valuation 1924_-20,061,000
Population (estimated) Population (estimated) $-25,000$
INT. at Peoples State Bank, De troit.
REDFORD TWP. UN. S.D.NO. 1
This district (P. O. Redford) is in Wayne County. $\$ 40,000$ _June 20 ' 36 -' 37


 Population (estimated)
INT. at Peoples State Bank an Detroit Trust Co., Detroit.

* Of this debt the City of has assumed $\$ 14,500$ on account of annexation.
RICHMOND TWP. SCH. D. NO. 7 . in Osceola County. O. Reed City) is
$41 / 2 s^{\prime} 22 \mathrm{~J}-\mathrm{J} 15$
 BOND. DEBT June - - June 151950 Ass'd val. '23 (abt act.) $-1,565,280$
Sch. tax rate (per 1,000) $23-\$ 11.00$
Population (est.)


## RITER ROUGE.

City is in Wayne Co. Inc. 1899
Re-inc. 1921. Pop'n 1920, 9.822. 5 Municipal Building Bonds. 1945
 $43 / 4 \mathrm{~s}$ Mark Bonds. 5000
6s ${ }^{\circ} 21$ A-O\$162,000_-Apr 11951.
Electric Lizht Plant Bonds. -s
-s Paving Bonds.
-s '23 J-D $\$ 110,634.64 \ldots$
-s

 Total assess. val $1923 \ldots \$ 1,374,560$
Total tax (per $\$ 1,000$ ) $1923 \ldots-\$ 23.59$

## ROYAL OAK.






 BOND. DEBT Apr $7{ }^{\circ} 25-\$ 1,894,211$
Water debt (incl) ---
Sinking fund

 | Tax rate 1924 (per $\$ 1,000$ ) |
| :--- |
| Population in $1920 . .$. |

ROYAL OAK TWP. S. D. NO. 5 5 s This district is in Oakland County BONDED DEBT
ROYAL OAK TWP. S. D. NO. 6. in Oakland Country. Royal Oak) is in School Bonds.
$45 / \mathrm{s}$ in 19 J-D $\$ 95,000 \ldots$ June 11934
 $41 / 2 \mathrm{~s} \quad--\quad 75,000$


BOND. DEBT May $24^{\prime} 23 \$ 580.250$ Assessed valuation $192 \overline{2}--12,377,722$ opulation (estimated)-------1,250

ROYAL OAK TWP. S. D. NO. ${ }^{7}$. n Oakland County. Royal Oak) is
 BOS24 J-D 75,000-DEBT Dec 151954
ASsessed value May $1925-\$ 481,000$ Principal and interest at First State ROYAL OAK TWP. S. D. NO. 8. This district is in Oakland County 43 y s -- 280,000 $-\ldots$-.-. 25195 BOND. DEBT May 19 , $\$ 792,000$ ch. tax rate (per $\$ 1,000$ ) ${ }^{-} 24-\$ 29.60$ INT. at the Royal Savings Bank,

SAGINAW. Geo. C. Warren, Con Incorp. In 1857. New oharter 271907 . Clttes of Saglnaw and East waginaw, In county of Saglnaw the present city. Commission govAs Auditorium Bonds. Voting Machine.
$41 / 2 s^{\prime 2} 24$ J-J $\$ 36,000$-Jan 2 '26-'29
Sidewalk Bonds-Eastern Dist.

 $\underset{\text { S }}{\text { Sewers-A }}$ Eastern Tax District. | s '17 | J-J | $7,500--J u l y$ |
| :--- | :--- | :--- |
| s | J-J | $10,000-$ July | 4/2s'19 A-O $15,000-$ Oct $1,25-29$

Street Impt. $25,000-$ Eastern Tax Dist. 1/2s'19 M-s 70,000_Sept 3 ' 25 -' $^{\prime} 20$ 4s Bridge Bonds. F . F - 1600 c --Aug 151926



 Trunk Sewer (Consol. Dist.);
$41 / 4 \mathrm{~s}^{2} 23 \mathrm{M}-\mathrm{N} \$ 40,000_{-}$May $1{ }^{26}-33$

 1'2s'24 A-O $200,000-$ Aug 1 '25-', 28
Park-Improvement Bonds. $25-34$ 4s Mumping Station Bonds. $25-28$
41/4s'22 S-an $\$ 23,000$. INTEREST at City Treasurer's TAX-EXEMPT.-Under Sec. 350 all bonds of thls clty are exempt
from all taxes-State. county \& olty. TOTAL DEBT, \&c.-Feb. 1925. Sinking funds
NetTdebt-(inci- above) $\begin{gathered}\$ 1,093,000 \\ \text { Water debt }\end{gathered}$ value of corporate property is $\$ 8$,-
000,000 . including the city waterworks valued at $\$ 1.300 .000$.
total assess. Val. (actual value) The
1924 is $\$ 87.285,438$. Tax rate (per 1924 is $\$ 87,285,438$. Tax rate (per
$\$ 1,000$ for 1924 is $\$ 65.64$.
POPULATION. In $1920,61,903$; POPULATION.-In 1920,61,903;
in 1910, 50,510; in 1904, 46,610; in
$1900,42,345 ;$ in 1890, 46,322; in $1900,42,345 ;$
$1880,29,541$.
SAGINAW EAST SIDE SCH. D.
5s '22 F-A $\$ 1,039,000_{-}$- Feb 1 ' $26-142$

BOND. DEBT Apr 3 - $251,110,000$ | Sinking fund- |
| :--- |
| Assess. val. 1925 (act.) |
| Sch. tax rate (per $\$ 1,000$ ) |
| $1925,890,490$ |
| 11.06 | Sch. tax rate (per \$1,000) 1925.\$11.06

Population 1924------40,000 SAGINAW UNION SCH. DIST. High School BIdg. Bonds; ${ }^{26-{ }^{2}}$ 51/2'21 M-N $\left\{\begin{array}{r}249,000-\text { May } 1 \text { ' } 32-35 \\ 502,000-- \text { May } 11936\end{array}\right.$
 Total ass'd val. '24 (act.) $29,860,043$
School tax rate (per $\$ 1,000$ ) ${ }^{24} \$ 15.78$
Population 1920 (est.)

## ST, CLATR 1856. Population 1910, 2,633; 1920 43, Water Bonds. <br> 435 M-N $\$ 34,000$ _-_May 251928 Assess. Val. ( (1/2 act.) $1323-5,775,800$ <br> INT, at People's State Bk., Detroit ST. CLAIR COUNTY. <br> Port Huron is the county seat. BOND.DEBT June 19'25. $\$ 1,139,810$ Total tax (per $\$ 1,000$ ) 1924-- $\$ 26.90$ ST. CLAIR HEIGHTS. <br> ST. JOSEPH. <br> This city in Berrien Co. Inc. 1892. 5s Funding ${ }^{2}$ F-A $\left\{\begin{array}{l}\text { Bonds. } \\ \$ 3,000 \text { Feb } \\ 112,000 \text { Feb } 127-54\end{array}\right.$ Public Park Bonds. Highway and Bridge Bonds. <br> 5 Refunding Bonds. 19 June 1 ' 26 -' 39 Bridge Bonds. $41 / 2 \mathrm{~s}^{\prime} 08 \mathrm{M}-\mathrm{N} \$ 30,000 \mathrm{c}$--Nov 11928 $41 / 2 \mathrm{M} \quad \mathrm{M}-\mathrm{N} 20.000 \mathrm{c}$  | Sinking fund (inci.) |  |
| :--- | :--- |
| Water debt |  |
| Assess, val | 14,000 | Assess. val. real estate-.-- $5,024,625$ Assess. val; personal.-.-2, Assess. val ; personal (act. val.)- $-7.488,995$ Total val. Average tax (per $\$ 1,000$ ) $1923 \$ 33.38$ Population in 1920 (Census) - 7,251 <br> ST. JOSEPH SCHOOL DISTRICT

 School Building Bonds.$41 / 2$ Br $^{\prime} 15 \mathrm{M}-\mathrm{s} \$ 54,000 \mathrm{c}$-Sept 1 (Various amounts dúe in each year.)
BOND. DEBT Apr $t 1925-\$ 65,000$ Ass'd val'n 1924 (actual) $-8,115,810$
School tax (per $\$ 1,000$ ) ${ }^{24}-\$ 10.20$

## SANILAC COUNTY

$\begin{array}{ll}\text { BOND. DEBT Apr 3 } 31925 & \$ 8,000 \\ \text { Assessment debt (add'l) } & 620,165\end{array}$ Assess. val. real estate_-- $34,118,445$
Assess. val. personal._- $2,820,600$ Other assessable property- $9,80,000$
Total val'n 1924 ( $80 \%$ act) $37,029,045$ Total val'n $1924(80 \%$ act) $37,029,045$
State\&Co.tax(per $\$ 1,000$ )'24 $\$ 10.49+$ Population in 1920 (Census)_ 31,237

## SAUGATUCK TOWNSHIP.

## is in Allegan County. O. Saugat

5 s '15 July $\$ 16,000$ Bonds; Jan 126 -' 33 BOND, DEBT Apr 1 , ${ }^{-J 5} 5$ - $\$ 68,500$ Tax rate (psr $\$ 1,000$ ) 1925 , $\$ 23.37$ INT. payable at Fruit Growers' State B

## SAULT STE. MARIE.

Inc. 1887 city is in Chlppewa County. 5 s Municipal Warehouse Bonds. General Street \& Sewer Bonds.
4 s g'02 J-J $\$ 35,000 \mathrm{c}$ c--July 11932
$4 \mathrm{~s} .02 \mathrm{~J}-\mathrm{J}$
$40,000 \mathrm{c}-\mathrm{July} 11932$ Building Bonds.
$4 \mathrm{~S}, 08$ M-S $\$ 15,000$ _ Nov 151928




 ${ }_{5 \mathrm{~s}}{ }^{\text {Sewer Bonds. }} \mathbf{2 4}$ J-D $\$ 7,000$ June 15 '25-'28 $5 \mathrm{~s} \cdot 24$ M-s $\$ 14,000$...Sept 1 ' $25-{ }^{-\prime} 29$ 5s '23 J-D15 \$4. 500-June 15 '26-'28 Water deit ( ${ }^{\text {mincl. }}$ ).-

## Assessment Sinking fund Assessed val



 High School Bonds.
 Assessed valuation 1924 Assessed valuation $1924-15,856,000$
School tax (per $\$ 1,000$ ) $1924-. \$ 12.40$
Population (est.) $1925 \ldots-.15 .000$ INT. payable at Detroit.

## SCHOOLCRAFT \&TORGH LAKE

This district (P. O. Lake Linden) Is in Houghton County.
 TOT. DEBT May 21 School tax rate (per $\$ 1,000$ ) $24 \$ 10.43$
Population 1923 (est.)
B.. Lake Linden.

## SCHOOLCRAFT COUNTY.

Road Bonds.


BOND. DEBT Apr $10{ }^{\prime}{ }^{19} \quad \$ 90,000$
Total assessed val. $1924-10,106,801$ Total assessed val. 1924-11,106,801
Average tax (per $\$ 1,000$ ) $1921 \$ 35.95$
Population 1910, 8,$681 ; 1920 \ldots 9,977$

## SEBEWAING TOWNSEIP.

Rhis township is in Huron County.

 Assess. val., real estate----2,801,940
Assess. val., personal---- 354,950
Tot.asses.val. $25(90 \%$ act.) $3,156,890$ Tot.asses.val.'25(90\% act.) $3,156,890$ SOUTH HAVEN.
This city is in Van Buren County. Incorporated 1902.
$4 \mathrm{~s} \& 5 \mathrm{~s}$--- $\left\{\begin{array}{l}\$ 18,000 \mathrm{c} \\ 20,000 \mathrm{c} \\ \hline\end{array}\right.$ Electric=Light Bonds.
Refunding Bonds. $\qquad$
1/3s Electric Light \& Power Bond
d Dock Bonds. $\$ 5,000 \mathrm{c}$ - $\$ 5,000$ yearly

City=Hall Bonds. $12,000 c_{-}-1925-1930$
 Water debt (incl.) 30 25- $\$ 226,000$ Tot. ass'd val.' 25 (abt. act.) 4,650,000

INT. payable at South Haven.

## SPRINGWELLS.

This city is in Wayne County.
Water Works Bonds.
W-A 8600.000 Feb 1941
 $41 / \mathrm{s} 4 \mathrm{~A}-\mathrm{O} 200,000$
Building Bonds.

## Fire Station Bonds

$41 / 2 \mathrm{~S}^{\prime} 25$ F-A $\$ 165,000 \mathrm{c}$ _-_Feb 21955 Grade Separation Bonds.
41/5'25 M-S\$ $\$ 730,000 \mathrm{c}^{*}$ _- Mar 21955 Sewer Bonds.
$514 \mathrm{~s}^{\prime}, 21$
$1,250.000$
$41 / 2 \mathrm{~s}^{\prime} 22 \mathrm{~F}-\mathrm{A} \quad 300,00000$ Aug 11942
 $5 \mathrm{~s}, 23$ F-A $660,000-1 \mathrm{Aug}^{2} 11943$
BOND DEBT May $135 \$ 5,847,000$ Water debt (included)
Assessment debt (add'l)--- $1,275,148$ Assessment debt (add1)-- $1,275,148$
Sinking fund.-.-.-.
Ass'd val.'24 (abt. 1-3act.) $80,855,275$ Ass'd val.' 24 (abt. 1-3act.) $80,855,275$
Total tax rate (per $\$ 1,000$ ) $24-\$ 9.13$ Prin. and int. at Wayne County \&
Home Savings Bank of Detroit. SPRINGWELLS TWP. UNIT S.D.

 BOND. DEBT Apr 1925-\$1,186,000 Sinking fund -ass'd val.- (act.). $\overline{2}=-80,855,275$
Tot. asol tax rate (per $\$ 1,000$ ) $25 \$ 4.50$
School STAMBAUGH SCHOOL DIST. 5 s ' 10 Jistrict $\$ 18,000 \mathrm{c}$.-Jan $2{ }^{\prime}$ ' 26 - 34 41/s'17 J-J 40,000-Jan $15,26-31$ Tot. val. '25 (60\% act.) $11,600,000$
School tax (per $\$ 1,000$ ) $1925 \ldots \$ 13.88$ INT. at Northern Tr. Oo. Ohicago

## STURGIS

Thls clty is in St. Joseph County in April 1921. Incorp. May 311895. Electric-Light Bonds. 1 '26-'32
 6s Paving Bonds. 21 -- $\quad \$ 5,000$-----1926-1927
 Hospital Bonds.
$41 / 2 \mathrm{~s}^{2} 23--\quad \$ 75,000$
$41 / 4 \mathrm{~s}$ Water Refunding Bonds.

 | $41 / 2 \mathrm{~s}^{\prime} 23$ | 20.000 |
| :--- | ---: |
| $5 \mathrm{~s}, 23$ | $3,000--$ |
| $43 / 4 \mathrm{~s}^{\prime} 23$ | 60,000 | 4/4 Public Improvement Bonds.

43/4'09 A-O $\$ 6,000$.
 Assessment debt (add'l)--- $\quad 225,500$
Assess. val. reai estate_-- $4,608,900$ Assess. val. personal ----- $1,471,425$
Total val. 1924 ( $3 / 4$ actual) $6,080,325$ Tax rate (per $\$ 1,000$ ) 1924-, $\$ 32.26$ Citizens' State Bank and National Bank of Sturgis, Halsey, Stuart \& TECUMSER SCE. DIST. NO. 7. This district is in Lenawee County. 43 Building Bonds.


BOND. DEBT June 1925 _ $\$ 55,000$
Assess. val. 1925 (est.) Tax rate (per \$1,000) 1925 .- $\$ 29.70$ INT. payable at
THREE RIVERS (CITY) AND
This district is in St. Joseph Co.
School Bonds.
 BOND. DEBT Apr 1924-- $\$ 303,000$

## TRAVERSE CITY.

Grand Traverse Co. Inc. in 1895 Commission
Mar. 10 1913.
Pop'n 19ent
adopted
$12,115: ~$ $1920,10.925$.
Paving Bonds.
5 s '23 June $\$ 37,000$ $\qquad$ ---June 1193 Light-Plant-Purchase Bonds.
43/ B'12 J-D $\$ 125,000$-June 11932
$6 \mathrm{~s}^{\prime} 21$ J-D 230,000_June 1'26-'49 6 s '21 J-D 230,000 _ June 1 , 26 -' 49 Park Bonds.
$41 / 2 \mathrm{~s}^{\prime} 12$ A-O $\$ 5,000 \ldots$ Apr 11932

 Bridge Bonds.
41/2s'08 F-A $\$ 6,000 \ldots$ _- Aug 11928
Sch
 (See V. 113, p. 1277, for maturity.) Water Bonds.
$41 / s^{\prime} 09$ Sept $\$ 35.000 \mathrm{c}-$ Apr 11929
M-N $11,000 \mathrm{c}--\mathrm{Nov} 11930$
 Tot. assess. val'tion $1925 \quad 8.411 .435$
Tax rate (per $\$ 1,000$ ) $1925 \ldots . . \$ 14.32$ INT. at office of Treasurer.

## TRENTON.

## Sewer Bone is in Wayne County.

3/s'22 ${ }^{2} \$ 7,000$ _July 1 ',26-', 3

$43 / 4 \mathrm{~s}$.


## VAN BUREN COUNTY.

## Paw Paw is the county seat

6s 20 M-N $\$ 262,000 \mathrm{c}_{-\overline{5}}$ June 11930 BOND. DEBT Jan 1 ' $\mathbf{2} \overline{5}$ - $\$ 681,400$ Assessed val. personal $--3,328,460$
Total assessed val. $1924--32,444.950$
State \& Co.tax $($ per $\$ 1,000) \cdot 25 \$ 1.97$ State \& Co.tax (per $\$ 1,000$ )'25 $\$ 61.97$
Population 1920.-.------
WAKEFIELD TWP. SCH. DIST. Gogebic County.
 (about $3 / 4$ actual) - $-16,009,05$ sch. tax rate (per $\$ 1,000$ ) '24- $\$ 10.931$ Population (estimated) ---- $\quad .0,000$
INT. at District Treasurer's office
WARREN TWP. S. D. NO. 5 .
This district (P. O. Mt. Clemens) is in Macomb district (P. O. Mt. Clemens)

$43 / 4$
BOND. 120,000
DEBT Feb $1925-1300,000$ Assessed valuation_--.---- $-125,650$
Population-1.-2,500

## WAYNE

This village is in Wayne County. Grade Crossing Bonds.
s Water Bonds.
$41 / 2 \mathrm{~s}$. $\$ 15,000$
Sewer Bonds.
Sewer Bonds. $\$ 100,000$
41/2 S $\quad$ BOND. DEBT May $22,-25 \$ 178,000$
Water debt (incl.) ------ 71,500 Assess. vebt. 1925 ------- $-3,450,000$ Tax rate (per $\$ 1,000$ ) 1925
Population 1910. 1,263 ; 1920_1, 899

## WAYNE COUNTY.

Road Bonds is Detrolt.
 Infirmary Bonds.

Nov 1193
Feeble Minded Home Bonds.

County Hospital Bonds.
20 J-D $\$ 400,000 \ldots$ Dec 151935
County Bridge Bonds.
$51 / 2 \mathrm{~s}^{\prime} 20$ A-O $\$ 1,580,000 \$ 140,000$ ann
 TOT. DEBT Jan 1 '25--- $\$ 6,334,266$ Sinking fund - ----1--- $-2,054,266$ State \& \&o tax (per $\$ 1,000$ ) Population INTEREST at County Treas, office

## WINSOR TOWNSHIP

Huron townip (P. O. Pigeon) is in Huron Co. Incorp. Mar, 291881.
Population $1910,2,508 ; 1920-2,187$
 Assessed valuatapr 31 Total tax rate (per $\$ 1,000$ ) 24 - $\$ 23.50$
INT. at Security Tr. Co., Detroit

WINSOR TWP. S. D. NO. ${ }_{\text {This district }}{ }^{4}$. Guron County.
 S M-S M0,000c,- Sept 11932 Assess. val. '24 (80\% act.) $-1,124.000$
School tax rate per $\$ 1,000 \cdot \frac{1}{2} \$ 10.50$
Population in 1923

WOODLAND SCH. DIST. NO. 1. BOND. DEBT Apr 10 '25- $\$ 122,000$ Assess. val. 1924-1, $\$ 1,000$ )' $24-\$ 11,04$
Sch. tax rate (per
Population 1924-----WYANDOTTE. This olty is in Wayne County. In This olty is in Wayne County. In-
oorp. 1867 . Commission
government adopted March 21911 . At a nnexation of Ford to Wyandotte Paving Bonds.


 41/2s'07 M-S $\$ 20,000 \mathrm{c}$.-. Sept 11937

 BOND. DEBT Oct $1924-\$ 1,579,498$
Assess. val., real estate_--25, 488,550 Assess. val, real estate---25,48, 6,750
Assess. val., personal---- $62,247,153$
Total assess. val. 1925-.-32, Tax rate (per $\$ 1,000$ ) $1925-\ldots \$ 12.50$
Population 1910, $8,287,1920,13,851$ INT. at Wyandotte Savings Bank. WYANDOTTE SCHOOL. DIST.

A clty In Washtenaw County, In-
corp. in 1858 . Pop'n 1910, 6,230. 1920. 7.413 .


## YPSILANTI CITY \& TWP. S. D.

This district (P. O. Ypsilanti) is in Whashtenaw County
 Total assessed value 1924--9,700,000 opulation (estimated)-----9,500 New York, or First National Bank of Ypsilanti.

ANALYSIS OF MUNICIPAL BOND SALES FOR CALENDAR YEAR 1924-TABLE NO. 1.

| States and GeographicalDivisions. | GrandTotal. | MUNICIPAL bond sale for year 1924 analyzed according to interest rates and places issuing. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | ( $\begin{gathered}\text { State } \\ \text { Bonds. }\end{gathered}$ | ${ }_{\text {County }}$ Cound. | $\begin{aligned} & \text { School } \\ & \text { District } \\ & \text { Bonds. } \end{aligned}$ | $\left\|\begin{array}{c} \text { City, Town } \\ \text { and Village } \\ \text { Bonds. } \end{array}\right\|$ | $\text { Per }{ }_{\text {Cent. }}^{4}$ | Per Cent. | ${ }_{\text {Per Cent }}^{4}$ |  | Per ${ }_{\text {Cent }}^{5}$ | $\text { Per }{ }^{51 / 4} \text { Cent. }$ | Per Cent. | ${ }^{53 \mathrm{en}}{ }^{5 \mathrm{er} \text { Cent. }}$ | $\text { Per } \stackrel{6}{\text { Cent. }}$ | $\left\lvert\, \begin{gathered} \text { Higher than } \\ \text { Per Cent. } \end{gathered}\right.$ | Unknown. | Unusual. | Per Cent. |
| Maine | $\xrightarrow{\mathbf{S} 366,000}$ | $\stackrel{\text { 50, }}{5}$ | $\stackrel{8}{8}$ | - | 411,000 | ,401,000 | ${ }_{145}^{\$ 8}, 000$ | 390,000 | ${ }_{80,000}^{8}$ | $\stackrel{8}{20,000}$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| New Hampsh | - $1,431,000$ |  |  | 175,000 | 1,331,000 | 416,000 315000 | 670,000 575000 | 345,000 <br> 100 | $50,000 \overline{0}$ |  |  |  |  |  |  |  |  |  |
| Massachusetts | $35,610,310$ <br> $6,820,000$ | $1,096,000$ 455,000 | 2,543,000 |  | 31,971,310 | $\begin{array}{r}21.771,000 \\ 2,605 \\ \hline\end{array}$ | 9,278,810 | 230,500 605.000 | ${ }^{1} 3 \overline{5} \overline{0} 00 \overline{0}$ | 225,000 |  | 156,000 |  |  |  |  |  | 3,949,000 |
| Conneecticut... New York-. | 1277,067,500 | 57, $5000,0 \overline{0} \overline{0}$ | 13,340,000 | 16,717,416 | 10,727,500 | $\begin{array}{r}5,909,500 \\ 21,187 \\ \hline\end{array}$ | 212,983,899 | $\xrightarrow{27,004,000}$ | 4,873,115 | $\text { 7, } 719,0,00101$ |  |  |  |  |  |  | 2,620,094 |  |
| New Jorsey- | - ${ }^{271,595,360}$ | 20,000,000 | 138,554,500 | 6,156,900 | 16,883,960 | -180, | 24,967,100 41,686 | 43,025,930 | 12,361,980 | 7,750,250 | 1,073,500 | 1,642,600 |  | 534,000 |  | 75,'000 | 2,665,000 |  |
| Pennsylvania | 61,156,500 |  | 12,628,000 | 25,380,600 | 23,147,900 | 3,139,000 | 41,686,500 | 13,790,400 | 315,000 | 1,668,600 |  | 349,000 |  | 75,000 |  | 43,000 |  |  |
| North Atlantic Division- | 488,783,505 | 79,551,000 | 47,697,500 | 49,329,916 | 312,205,089 | 56,743,528 | 297,916,309 | 87,544,639 | 17,815,095 | 17,394,211 | 1,248,500 | 2,182,600 |  | 801,866 |  | 312,663 | 2,875,094 | 3,949,000 |
| Delawa | 3,411,000 | ${ }^{1,036000}$ |  | 85.000 | 640,000 <br> 820,000 | 4,$1,036,000$ <br> $4,079,000$ | 25 | $1,790,000$ $8,132,500$ |  | 7.877 |  |  |  |  |  |  |  |  |
| Virginia-- West Virginia | +13,345,500 | $\overline{8,000,000}$ | 1,795,000 | 380,000 $1.681,000$ | 11,170,500 |  |  | 32, | 600,000 | 5,319 6 6 | 330.000 150,000 | -673,000 |  | 234,500 |  | 267, |  |  |
| North Carolina- | 58,403,605 | 25,000,000 |  | 2,550, 500 $1,344,000$ 1 | $25,291,500$ $3,085,000$ |  |  | 30,450,00 | 6,936.000 $1,000,000$ | 8,897,000 | 2,504,000 | $2,810,50$ $1,740,00$ | 875,000 | $\begin{aligned} & 5,353,1050 \\ & 2,010,500 \end{aligned}$ |  | 5788.000 194,000 |  |  |
| Georgia-- | $4,970,500$ $38,144,997$ |  | $\begin{array}{r} 850,000 \\ 15,362,500 \end{array}$ | $\begin{aligned} & 339,500 \\ & 1,588,500 \end{aligned}$ |  |  |  | 1,132,000 | ${ }^{-950,000}$ | 2,920,500 $6,911,000$ | 1,453,000 | 27, $12,062,000$ |  | - ${ }_{14,522,090}^{2}$ |  | 416,500 |  |  |
| South Atlantic Division -- | 164,662,102 | 36,539,000 | 36,033,105 | 7,968,500 | 84,121,497 | 5,115,000 | 531,000 | 57,755,500 | 9,486,000 | 42,809,000 | 4,437,000 | 18,677,500 | 875,000 | 22,360,102 |  | 2,616,000 |  |  |
| Ohio-- | 86,191,464 |  | 18,074,600 | 13,165,058 | $54,951,806$ <br> $4,714,729$ |  | 935,500 | 9,804,567 $5,104,549$ | 13,041,739 | 27.8 | 3,701,099 | 19,735,349 | 2,407,150 | 8,337,377 |  | $\begin{aligned} & 382,473 \\ & 208 \\ & \hline 027 \end{aligned}$ |  |  |
| Michigan | 76,094,055 | 14,950,000 | 6,685,208 | 14,778,000 | 39,680,847 | 25,167,000 | 11,680,000 | $16.349,066$ | .320,3 | ${ }_{9}^{4,620,}$ | 2,026,450 | 461,250 | 1600,000 | 2,141,7720 |  | 1,1689,000 |  |  |
| M M inconsina- | ${ }^{141,035} 5$ | 25,000,000 | $\xrightarrow{9} 9$ | ${ }_{2}^{1,180}$ | 14,823,192 | 500,000 | $18.9337,6 \overline{3} 0$ | 11,258,993 | 13,424,481 | ${ }^{6}, 5854,350$ | $\overline{7} \overline{3} 8, \overline{8} \overline{1} \overline{7}$ |  |  | ${ }_{283,16}^{2160}$ |  | 1,404,99 |  |  |
| M M ssour | 14,667,622 | $13,600,000$ | 6,034,403 | 5,012, 0 | 21,365,500 | 10,000,000 |  | 18,927,000 | 2,790,000 | 6,059,000 | 285.0000 | 4, 1844,0000 |  | 49,50 |  | 405,40 |  |  |
| North Dakota | $3,473,650$ $3,835,626$ | $\begin{aligned} & 2,500,000 \\ & 3,000,000 \end{aligned}$ | 105,000 | 632,700 478880 | ${ }^{255,950}$ | 124,500 |  | - $190.0 \overline{0} 0 \overline{0}$ |  | ${ }^{1,205,400}$ | 1,540,000 | 243,000 |  | 186, | 143,700 3,000 | 10,000 |  |  |
| Nebraska | $10,521,576$ $17,848,183$ | 4, $\overline{500} \overline{0} \overline{0} \overline{0}$ | 649,283 $1,839,993$ | $2,928,050$ $1,577,592$ | $\begin{aligned} & 6,944,243 \\ & 9,931,098 \end{aligned}$ | 1,525,000 | 869, $2 \overline{1} \overline{1}$ | $\begin{aligned} & 2,760,000 \\ & 5,745,226 \end{aligned}$ | $\begin{aligned} & 1,700,700 \\ & 4,379,822 \end{aligned}$ | $\begin{aligned} & 3,329,680 \\ & 4,988,526 \end{aligned}$ | 145,300 | 943,085 60,000 |  | 850,440 13,000 |  | $\begin{aligned} & 788,371 \\ & 257,408 \end{aligned}$ |  |  |
| North Central Division-- | 404,949,082 | 98,550,000 | 61,827,685 | 57,225,444 | 187,345,953 | 82,451,500 | 37,552,331 | 90,052,201 | 51,113,564 | 85,834,356 | 8,923,666 | 27,340,880 | 2,590,150 | 13,355,130 | 146,700 | 5,580,804 | 7,80 |  |
| Kentucky | $3,422,588$ $12,155,330$ |  | l$1,365,006$ <br> 4,396000 | 93,000 500,000 | $1,964,588$ $7,259,330$ |  | 165,000 | 750,000 |  | $1,598,000$ $6.142,500$ | 80,000 | 411,0 |  | ${ }_{907}^{307}$ |  | 356,000 266,000 |  |  |
| Mississippi | 16,385,000 |  | 9, | ,743,500 | 3,966,000 |  |  |  |  | 7,353,000 | - | 1,8 | 220 | 2,7888,00 |  | 788,5 |  |  |
| Touisiana | 21, $53,894,725$ |  | 20,976,500 | 6,854,725 | 26,062,500 |  |  | 3,069,000 | 835,000 | 25,983,050 | (100,000 | 15. | 313,000 | 3,677 | 150,0 | 4,583,5000 |  |  |
| Orklahoma | \%$8,650,425$ <br> 1203 | 400,000 | $1,017,000$ $1,826,500$ | ${ }^{3,179,800}$ | 4, $4,0556,403$ |  |  |  |  | 6,289,500 $1,879,153$ | 788,0̄0̄ | 2,104,000 |  | 587,125 $2,027,500$ |  | $\begin{aligned} & 1,103,800 \\ & 36,750 \end{aligned}$ |  |  |
| South Central Division-- | 137,341,971 | 19,616,500 | 43,049,000 | 20,924,025 | 53,752,446 |  | 165,000 | 15,419,000 | 7,451,000 | 59,917,703 | 4,028,000 | 24,348,700 | 933,000 | 17,366,018 | 150,000 | 7,563,550 |  |  |
| Montan | ${ }^{2}, 141,876$ | 1,458,000 | 128,000 | 186,617 1.481 .500 | 369,259 804,917 |  |  | 150,000 | 1,308,000 | 728,771 |  | 192,500 832,883 | 95,000 | $\begin{array}{r}317.506 \\ 1,0944,034 \\ \hline\end{array}$ |  | - 40.370 |  |  |
| Coworado- | $\begin{array}{r}\text { 25,402, } \\ 2 \\ 2,969 \\ \hline\end{array}$ | $1,500,000$ $1,000,000$ | 672,000 $1,108,700$ | , 022,500 |  |  | 290,000 | 10,975,000 | 1,681,900 | $\begin{aligned} & 7,250,565 \\ & 1,608,700 \\ & 1,60 \end{aligned}$ | 45,000 | 2,740,7 | 104,200 500,000 | 348,500 |  | 421,500 |  |  |
| Arizona-- | $4,091,000$ 1,381500 |  | $\begin{aligned} & 165,000 \\ & 166,000 \end{aligned}$ | 13,000 | , 836,513000 |  | -150,000 | -1,000 | 325,000 | 64, 600 | 14,500 |  |  | 3,893,000 |  | ${ }^{16} 6.5 \overline{50} 0$ |  |  |
| Nevada | 4,843,2009 |  | 432,000 | 125,000 | 4,168.000 |  |  |  |  | 125,000 | $385 \overline{0} 0 \overline{0} 0$ | 107.000 | 73,000 | 3,580,406 | 208.079 | 181,224 |  | ------ |
| Wa ashington | 19,423,250 |  | 1,230,000 | 795,278 | 16,397,972 | 3,508,500 | 300,000 162,520 | , 62550000 | 617,000 720,000 | $4,212,000$ $2,627,390$ | 84,000 174,000 | 4,543,300 | 50,000 |  | 14,434 | 221,000 553,424 | 30,000 | --------- |
| California- | 123,203,943 | 10,950,000 | $10,913,847$ | 25,156,500 | 76,183,596 | 2,300,000 | 2,000,000 | 22,762,000 | 18,383,000 | 56,374,800 | 170,000 | 3,235,500 |  | 16,834,547 | 91,2̄69 | 1,192,827 |  |  |
| Western Division | 203,216.498 | 15,260,230 | 18,215,818 | 38,959,295 | 130,981,155 | 5,808,500 | 2,902,520 | 40,407,710 | 23,297,400 | 74,938,726 | 1,351,500 | 12,688,404 | 822,200 | 37,572,411 | 618,282 | 2,778,845 | 30,000 |  |
| Grand Total | 1,398,953,158 | 249,516,730 | 206,823,108 | 174,407,180 | 768,206,140 | 150,118,528 | 339,067,160 | 291,179,050 | 109,163,059 | 280,893,996 | 19,988,666 | 85,238,084 | 5,220,35 | 91,455,527 | 914,982 | 18,851,862 | 2,912,89 | 3,949,000 |
| Percentage | 100\% | 17.837\% | 14.783\% | 12.467\% | 54.913\% | 10.731\% | 24.237\% | 20.814\% | 7.803\% | 20.079\% | 1.429\% | 6.093\% | 0.373\% | $6.537 \%$ | 0.066\% | $1.348 \%$ | 0.208\% | 0.282\% |



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

In 1917 the United States, after a long period of debt retirement, entered upon a 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 41917 authority was conferred upon the Secretary of the Treasury to issue $\$ 5,000,000,000$ long-term non-taxable bonds at not to exceed $31 / 2 \%$ interest ( $\$ 3,000,000,000$ of this being for the purpose of establishing oredits in the United States for the foreign Governments enlisted in the war against Germany), and \$2,000,000,000 oer= tlfloates 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 take up ultimately the $\$ 3,000,000,00031 / 2 \%$ lssue 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 sertificates of indebtness 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 oonferred to issue $\$ 12,000,000,000$ of bonds at not exceeding $41 / 4 \%$ interest, the 12 billion dollars, however, to include the bonde ssued under the Second Liberty Loan, and $\$ 3,638,945,460$ being in lieu of corresponding amounts of unissued bonde 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 $\$ 4,000,000,000$ to $\$ 8,000,000,000$, and it 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 $41 / 4 \%$, 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 Maroh 3 1919 (Victory Liberty Loan Act) amending previous Liberty Loan Acts and the War Finance Corporation Aot, the Searetary 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 Bona Exemption Bill of Sept. 24 1918, the total of War Savings Certificates that might be issued was raised from $\$ 2,000,-$ 000.000 to $\$ 4.000,000,000$.

The indebtedness of the Government mounted rapidly as bonds authorized by these enactments were issued, the total indebtedness rising from a pre-war figure of about one billion to $\$ 26,596,701,648.01$, the peak reached Aug. 31 1919. Since that date there has been in progress a gradual reduction in the debt. As of May 29 1925, the gross indebtedness amounted to $\$ 20,898,856,885.97$, a decrease of $\$ 5,697,844,762.04$ since Aug. 311919.

The following is a brief review of the more important financing done by the Government since the beginning of the war with Germany:

In June $1917 \$ 2,000,000,000$ of $31 / 2 \%$ bonds were offered under the Act of April 24 1917. The subseriptions amounted to $\$ 3,036,226,850$, but only $\$ 1,989,455,550$ were issued. In October 1917 an offering of $\$ 3,000,000,0004 \mathrm{~s}$ under the Act of Sept. 241917 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 $41 / 4 \%$ non-convertible bonds (Third Liberty Loan) were offered under the Act of April 4 1918. The subscriptions amounted to $\$ 4,175,650,050$, all of which were accepted. In Sept.-Oct. $1918 \$ 6,000,000,000$ of 41/4\% non-convertible bonds (Fourth Libarty Loan) were offered under the Act of July 9 1918. The subscriptions amounted to $\$ 6,964,581,100$, 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 $33 / 4 \%$, the other at $43 \%$. The subsoriptions amounted to $35,249,908,300$, but only $\$ 4,495,373,000$ was accepted. Secretary of the Treasury Mellon on Feb. 81922 called for redemption on June 15 1922 all of the Victory Notes of the $33 / 4 \%$ series, and on July 261922 he called for redemption on Dec. 15 1922, Series A to F, of the $48 / 4 \%$ Victory Notes, aggregating about $\$ 702,938,100$. The remaining Victory Loan Notes matured on May 20 1923, and were then paid off. In October 1922 an offering of $\$ 500,000,00041 / 4 \% 30$-year (optional after 25 years) Treasdry Bonds, issued under authority of the Act of Sept. 24 1917, as amended, was made for refunding purposes. Subscriptions amounted to no less than $\$ 1,651,912,800$, of which $\$ 763,962,300$ were accepted. On Dec. 31924 another offering of long-term bonds was made under authority of the Act of Sept. 241917 as amended, consisting of $4 \% 30$-year (optional after 20 years) Treasury bonds to amount of $\$ 200,000,000$ or thereabouts, for subscriptions in cash and additional bonds to the extent that $43 / 4 \%$ Treasury notes or $4 \%$ Treasury certificates of indebtedness maturing March 15 1925, and Third Liberty Loan $41 / 4 \%$ bonds might be tendered in payment. While the cash subscriptions were closed Dec. 4, books for the exchange subscriptions did not close until Dec. 20. Cash subscriptions amounted to $\$ 1,460,530,550$, of which $\$ 224,513,500$ were allotted. Exchange subscriptions, which were allotted in full, amounted to $\$ 532,230,000$. On March 5 1925 a further offering was made. The financing on that date took the form of a combined offering of $\$ 450,000,000$ or thereabouts of $4 \%$ Treasury bonds and of $3 \%$ Treasury certificates. The bonds were of the same series as those offered on Dec. 31924 Subscriptions for the bonds totaled $\$ 382,326,400$, of which $\$ 290,154,700$ were allotted. Allotments'on the certificates may be found under the caption "Certificates of Indebtedness" below. Treasury Notes running from three to four years and Certificates of Indebtedness running for six months and a year, have also been issued from time to time. Reference to these will be found under a separate heading. Treasury savings certificates were entirely withdrawn from sale at the close of business July 151924 after their sale had been suspended earlier in the year in many West and Middle Western States to permit use of the funds to aid in agricultural relief. On Jan. 11925 the United States Treasury redeemed as per announcement the War Savings Certificates (stamps) and Treasury Savings Certificates, Series of 1920, maturing on that date.

The Treasury Department also redeemed on Feb. 21925 the remaining $\$ 118,489,900$ bonds of the old $4 \%$ loan of 1925 .
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 \& 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 Aprif 13. page 1517. The Act authorizing the Fourth Liberty Loan appeared in the "Chronicle" of July 13 1918, page 131, the Treasury circular in the issue of Oct. 5, page 1328, and the text of the Liberty Bond Exemption Bill on Oct. 5, page 1327. The Act authorizing the Fifth (Victory) Liberty Loan was given in the "Clronicle" 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 fssued from time to time under the Act of April 241917 and the amendatory Acts of Sept. 24 1917. April 41918. July 91918 and March 3 1919, always for short periods. The offering of $25-30$-year long-term Treasury bonds made in October 1922 was given in the issue of Oct. 14 1922, page 1684; details of subscriptions and allotments in the issue of Nov. 18, page 2219. The offering of the 20-30-year Treasury bonds made in December, 1924, was reported in the "Chronicle" of Dec. 6 1924, page 2594; Dec. 13, page 2717; Dec. 20, page 2829, and Dec. 27. page 2959. The offering of the additional 20-30-year (opt.) Treasury bonds was reported in the "Chronicle" of March 7 1925, page 1156, and March 14 1925, page 1264.

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. The same provision is contained in the Revenue Act of 1924, approved by the President on June 2 1924, and constitutes Section 1028 of the new Act. The new Revenue Act, complete, was published in a special supplement to the "Financial Chronicle" on June 71924. We give Section 1028 herewith:

SECTION 1028. 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 41/ per centum Liberty bonds shall be exempt from graduated additional income taxes解 gurtaxes. of individuals, partnerships, corporations, or associations, in respect to the interest on aggregate principal amounts thereof as follows:

Untal the expiration of two years after the date of the termination of the war between the United States and the German Government, as fixed py proclamation of the President, on $\$ 125000$ aggregate principal amount; and for three years more on $\$ 50,000$ aggregate principal amount. [The offieial date of the termination of the war by offlcial proclamation was July 2 1921.-Ed.]
(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 In addition to the exemption provided in Subdivision (3) of Section 1 of the Supplement to the Second Liberty Bond Act in respect to bonds issued upon conversion of $3 \frac{1 / 2}{}$ per centum bonds, but shall be in lieu of the exemptions provided and free from the conditions and limitation

Section 1402 of the Revenue Act of 1921 increased from $\$ 1,000$ to $\$ 5,000$ the limit placed on the amount of holdings, of any one person, of Treasury (War) Savings Certificates.

In the following we present a detailed statement of the debt of the United States as made up by the Treasurer at the close of business on May 29 1925, this being based on the daily Treasury statements, and, therefore, subject to revision in a minor way.
interest-bearing debt outstanding may 291925

| Tute of Loan. | Authortetno Ad. | Rate. | When Requemable or Payable. | Interest Payable. | $\begin{aligned} & \text { Issued } \end{aligned}$ |  Ratred. | $\underset{\text { Oateranding. }}{\text { Amownt }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consols of 1 | Ma | 2\% | after Aprll 1 | Quar., Jan. | ${ }_{646,250,150}^{\delta}$ | $0,520,100$ | 599.724,050 |
|  | June 281902 and | 2\% | Redeemable after Aug. 1 1916; |  | 1,980 | .677,80 | 48,954,180 |
| Serree 1908 | 1902 and | 2\% | Redeemable after NOV. 1 1918; | Quar., Feb | 30,000,000 | 4.052,60 | 25,947,400 |
| Sories 1911-- | Aug. 51909, Feb. 4 1910\& Mar. 21911 Dec. 231913 | ${ }^{3 \%}$ | Payable June 11961. <br> Payable 30 years from date of issue- | Quar.,Mar., Jan. | $\begin{aligned} & 50,000,000 \\ & 28,894,500 \end{aligned}$ | 200,000 | $49,800,000$ 28,894,500 |
| Certificates of Indebtedness: Series T S 1925.......... <br> Series T D 1925 | Sept. 241917 as a Sept. 24 1917, as |  |  |  | $\begin{aligned} & 319,462,000 \\ & 2190 \end{aligned}$ | 93,950,000 | $\begin{aligned} & 297,419,500 \\ & 219,462,000 \end{aligned}$ |
| Adjusted Service Series | Sept. 24 1917, as amended | 4\% | Payable Jan. | ty | 50,000,000 | 300 | 46,700,000 |
| trst Liberty Loan- $31 / 2 \mathrm{~s}$ of $1932-1947$-. | $\mathrm{ADr}$ | 31/2\% | Red. on or atter June 15 1932; | une, Dec. |  |  |  |
| Convertible 4s of 1932-1947- | Apr11 24 1917, | 4\% | Redeemable on or arter | une, Dec. | 1,989,455,550 | 37,935,400 | a1,951,520,150 |
| Convertible 4/68 of 1932-47- | April $24^{\prime} 17$, Sept. $24^{\prime} 17$, as amended | 4\%\% | Redeemable on Or ratter June 15 1932; | June, Deo. |  |  |  |
| Becond converted 41/8 | Adr. $24{ }^{\prime} 17$, Sept. $24{ }^{\prime} 17$, as amended | \% | Redeemable on or after June 151932 | June, Dec |  |  |  |
| necond Lberty Loan | Sept. 241917 | $4 \%$ | Redeemable on or arter Nov. 15 | ov |  |  |  |
| Becond Liberty Loan, | Sept. 24 1917, as | 43\% | 1927, payable Nov. 1519 | No |  | 703,303,900 |  |
| Third Liberty Loan_ Fourth Liberty Loan | Sept. 241917 as am Sept. 241917 as am | $\begin{aligned} & 41 \% \\ & 41 / 2 \end{aligned}$ | Payable Sept 151928 <br> Redeemable on and after Oct. $1 \overline{5}$ | Mar., Sept. <br> April, Oct. | $\begin{array}{r} 4.175,650.050 \\ 6.964,581,100 \end{array}$ | $\begin{array}{r} 1,290,272,700 \\ 640,092,750 \end{array}$ | $\begin{aligned} & 2,885,377,350 \\ & 6,324,488,350 \end{aligned}$ |
| Treasury Bonds of 1947-1952 | Sept. 241917 | 41/\% | Redoemable on and atter oct. 15 | April, Oct. | 763,962,300 | 4,0 | 763,948,300 |
| Treasury Bonds of 1944-1954 | t. 24 1917, as amende | 4\% | (Redeemable on and after Dec. 15) | June, De | 1,047,088,500 |  | 1,047,088,500 |
| easury Notes |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Berles B } 1925 \\ & \text { Sertes C } 1925 \end{aligned}$ | Sept. 241917 as amen Sept. 24 1917, as amen |  | Dec. 151925. <br> Payable June 1 | June, Dec. June, Dec. | $\begin{aligned} & 335,141,300 \\ & 469,213,200 \end{aligned}$ | $\begin{aligned} & 35,481,400 \\ & 63,614,500 \end{aligned}$ | 299,659,900 <br> 405,598,700 |
| SSerles A A 1926 | Sept. 24 1917, as amende |  | Payable Mar. 15 | $\begin{aligned} & \text { Mar., Sept. } \\ & \text { Mar., sept. } \end{aligned}$ | 617.789,700 <br> 88640 |  | $\begin{aligned} & \text { 405.567,900 } \\ & 61516,977 \end{aligned}$ |
| Serles B 1926 Series A 1927 | Sept. 241917 as ame |  | (eale | Mar., Sept. | - ${ }_{366,981,500}^{486940.100}$ | 71,201,600 | ${ }_{355,779,900}$ |
| Serler | Sept. 24 1917, as amended | 43\% | Payable Mar. 151927 | Mar.. Sept. | 668,201,400 |  | 668.201,400 |
| Adjusted Service S | Sept. 24 1917, as amended |  | Redeemable after Jan. 1 1926; |  |  |  |  |
| Postal Savings bonds (1st to Postal Savings bonds (1st to 28th series) |  |  | (Redeemable on and after 1 year from date of issue, payable 20 | July | 11,995,880 |  | 11,995,880 |
| War Savings \& Thrift Stamps. Treasury Savings Cer tifleates | Sept. 24 1917, as amen Sept. 24 1917, as amen |  | Five years from date of lisue | t mat'y |  |  | *387,073,640 |
| Aggregate of interest-b |  |  |  |  |  |  | 20,602,795,000 |




The Government debt on May 291925 was made up of (1) interest-bearing debt, $\$ 20,602,795,00009$; of (2) debt on which interest has ceased, $\$ 15,356,440.26$; of (3) debt bearing no interest, $\$ 280,705,445.62$; making total gross debt $\$ 20$,898,856,885.97. As against this the net cash balance in the Treasury at the same date was $\$ 248,067,423.34$.

Below we analyze the Congressional Acts authorizing the incurring of indebtedness and the issues made under each:
OERTIFIOATES OF INDEBTEDNESS UNDER AOT OF SEPPT. 24 1917. APR. 4 1918. APR. 23 1918. MAR 3 1919.-(Column 8.)-Sec © of Act of Sept. 241917 provides for the issuance of cartificates of indebtedness at not less than par and at such rates of interest as the Secretary of the Treasury may prescribe for the purposes of the Act and to meet public expenditures authorized by law, each certificate so issued payable at such time not exceeding one year from the date of its issue. and redeemable before maturity upon such terms and conditions, and the interest accruing thereon payable at such time or times as the Secretary of the Treasury may prescribe. The sum of such certificates outstanding was not at any one time to
exceed in the aggregate $\$ 4,000,000,000$. but this was increased under the Act of April 41918 to $\$ 8,000,000,000$ and further increased to $\$ 10,000,000,000$ exced the he aggregach $\$ 4,019.00,000$. but this was increased under the Act of April 41818 to $\$ 8,000,000,000$ and further increased to $\$ 10,000,000,000$ under the Act of march 3 1919.
 to $51 / 2$. to $53 / /$, and finaliy to $6 \%$. During 1921 the rate of interest declined and at the close of the year was down to $41 /$ and $41 / \%$ and in the first six months of 1022 dropped still further to $33 / 3 \%$. During the second half of 1922 and the first five months of 1923 the rate increased again to $41 / 2 \%$ but an issue put out on June 111923 bore only $4 \%$. After that time and up until March 1924 all the issues were either put out at 4\% or 4 $4 / \%$. the former rate predominating. On June 81924 , on an offering of certificates in the amount of $\$ 150,000,000$ or thereabouts, the rate was lowered to $2 \$ \%$ interest-thus bringing the rate down to the interest rates prevailing before the war. The $23 / \%$ rate was the lowest rate paid byithe Governmentonany
war or post-war financing. Subscriptions for these certificates amounted to $\$ 609,192,500$, but only $\$ 193,065,500$ was allotted, of which $\$ 124,608,400$ War or post-war financing. Subscriptions for these certificates amounted to $\$ 609,192,500$, but only $\$ 193,065,500$ was allotted, of which $\$ 124,608,400$ represented allotments on subscriptions for which Treasury certificates maturing June 16 1924, or Treasury notes maturing June 15 1924, were tendered
fn payment. In September 1924 another offering was made at $23 \% \%$ interest. The offering was for $\$ 350,000,000$ or thereabouts; subscriptions in payment. In September 1924 another offering was made at $23 \%$ interest. The offering was for $\$ 350,000,000$ or thereabouts; subscriptions
amounted to $\$ 596,145,500$, of which $\$ 391,369,500$ were accepted, this including $\$ 125,982,000$ subscriptions for whieh Treasury notes falling due Sept. 15 amoanted to
1924 were tendered. On March 5 and June 81925 , respectively, two more offerings of Treasury certificates were made. These were at $3 \%$ interest. The offering on March 5, as announced above, took the form of a combined offering of $\$ 450,000,000$ or thereabouts of $3 \%$ Treasury certificates and $4 \%$ Treasury bonds. Subscriptions for the certificates amounted to $\$ 365,230,000$, of which $\$ 219,462,400$ were allotted. Of the subscriptions received about $\$ 271,000,000$ represented cash subscriptions; payment for the remaining $\$ 94,000,000$ of subscriptions being tendered in Treasury notes and cerabout $\$ 271,000,000$ represented cash subscriptions; payment for the remaining $\$ 94,000,000$ of subscriptions being tendered in Treasury notes and ceror thereabouts; subscriptions amounted to $\$ 470,254,000$, of which $\$ 124,247,000$ was accepted. There were outstanding May 29 1925 $\$ 563,581,500$ at various rates of interest.

LOANS TO BE REPLACED BY LIBERTY LOAN.-Under the Act of April 24 1917, authorizing the First Liberty Loan bonds, and again under the Act of Sept. 24 1917, authorizing the Second Liberty Loan, as well as under the Third Liberty Loan, all referred to below. the Secretary of the Treasury was authorized to issue Liberty Loan bonds to replace, at his discretion, bonds not already emitted under the following: Act of Aug. 5 1909, Section 39, Panama Canal Loan (Column 9), referred to above: Act of June 31916, Section 124, an Act for making further and more effectual provision for the mational defense and other purposes, and providing for the expenditure of not more than $\$ 20,000,000$ for a Government nitrate manufacturing plant; Act of Sept. 7 1916, Section 13, an Act to establish a United States Shipping Board for the purpose of encouraging, developing and creating a naval auxiliary and a naval reserve and a merchant marine to meet the requirements of the commerce of the United States with its territories and possessions, and with foreign countries, to regulate carriers by water engaged in the foreign and inter-state commerce of the United States, and for other purposes; Act of March 3 1917, Section 40.. An Act to provide increased revenue to defray the expenses of the increased appropriations for the Army and Navy. and the extension of fortifications, and for other purposes." See certificates of indebtedness above, and the Public Resolution of March
entitled: "Joint resolution to expedite the delivery of materials, equipment and munitions and to socure more expeditious construction of shlps."

LIBERTY LOAN OF 1917. FIRST.- (Oolumn 1.) Authorized by Act of April 24 1917, entitled "An Act to authorize an lesue of bonds to meet expenditures for the national security, and defense, and for the purpose of assisting in the prosecution of the war. to extend credit to foreign governments, and for other purposes." Under the Act the Secretary was empowered to borrow, with the approval of the President, up to $\$ 5,000.000,000$, exclusive of the sums authorized by Section 4 of the Act (see Loans to be Replaced by Liberty Loan above) to meet expenaitures authorized for the national security and defense and other public purposes authorized by law and to issue therefor bonds of the United States. The bonds out bear $31 / \%$ interest and are payable in United States gold coin of the present standard of value, and exempt both as to principal and interest, from all taxation, except estate or inheritance taxes, imposed by authority of the United States or its possessions or by any State or local taxing authority. The bonds do not bear the circulation privilege. Provision was made by Section 2 of the Act for the establishing of credits to and the purchasing of obligations of foreign governments. $\$ 3,000,000.000$ or so much thereof as might be necesaary being appropriated for the purpose. Under section 3 it was provided that payments to the United states on or before maturity by foreign governof any bonds of the United States issued under authority of the Act; and if such bonds are not available for this purpose the Secretary of the

## Treasury shall redeem or purchase any other outstanding interest-bearing obligations of the United states which may at such time be subject to

 call or which may be purchased at not more than par and accrued interestSection 5 provides that any series of bonds issued under authority of the Act may be convertible into bonds bearing a higher rate of inCerest than the rate at which the same were issued if any subsequent series of bonds shall be issued at a higher rater
mination of the war, the date of such termination to be fixed by a proclamation of the President of the United States

Under the Act $\$ 2,000,000,000$ gold bonds, running $15-30$ years and bearing $31 / 2$ interest payable semi-annually June 15 and Dec. 15 were offered for son $\$ 10,000$. $\$ 50,000$ and $\$ 100,000$. Subscriptions were received from over 4,000,000 individual subscribers and aggregated $\$ 3.036,226,850$. In scaling

 Oonverted 41/4s. The total of the First Liberty Loan issues outstanding, converted and unconverted May 29 1925 was $\$ 1,951,520,150$

LIBERTY LOAN OF 1917, SEOOND.-(Column 2.) -Authorized by Act of Sept. 24 1917, entitled "An Act to authorize an additional Issue of bonds to meet expenditures for the national security and defense, and for the purpose of assisting in the prosecution of the war, to extend additional credit to foreign governments, and for other purposes.

The Act in its general outines is similar to that of April 24 1917, but authorizes the issuance of not exceeding $\$ 7.538,945,460$ bonds, bearing not exceeding $\%$. um $\$ 225,000,000$ shail be in Hou that amount of the unissued bonds authorized by Section 39 of the Act, approved Aug. 5 1909, $\$ 150,000,000$ hail be 400 of the Act, approved March 31917
Section 2 provides for the appropriation out of any money in the Treasury not otherwise approprlated, of the sum of $\$ 4,000,000,000$, and In addition thereto the unexpended balance of the appropria

Section 4 provides for the convertibility of the bonds into any issue thereafter made bearing a higher rate of interest. Under Section 7 it is provided that none of the bonds shall bear the circulation privilege. The bonds are exempt, both as to principal and 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, 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 corpocations. The interest on an amount of such bonds and certificates the principal of which does not exceed in the aggregate $\$ 5.000$, owned by any individual, partnership, association, or corporation, is exempt from the taxes provided for in subdivision (b) of this section.

Section 11, which relates to the conversion privilege of the first issue of Liberty Loan Bonds, states that no bonds shall be issued under authoritsy of Sections 1 and 4 of said Act approved April 24 1917, In addition to the $\$ 2,000,000,000$ already issued or offered for subscription

Uader authority of the Act, the Secretary of the Treasury offered for subscription on Oct. 1 an issue of $\$ 3,000,000,000$ or more of $4 \% 10-25-Y e a r$ bonds of the same denominations as the first Liberty Loan, reserving the right to allot bonds in excess of $\$ 3,000.000,000$ to the extent of not over the minimum soum by which the subscriptions received exceeded $\$ 3,000.000,000$. Subscriptions totaled $\$ 4,617,532,300$, or $\$ 1,617,532,300$ more full. Total number of subscibers was approximately $9,400,000$. There were outstanding on March $311925, \$ 3,104,565,600$, of which only $\$ 24,587,150$ . The total of the Second Liberty Loan issues, converted and unconverted, out standing May $2 \triangleleft 1925$ was $\$ 3,104,561,100$.

With the issue of the Second Liberty 4 s , dated Nov. 15 1917, a conversion privilege arose with respect to the First Liberty $31 / 2 \mathrm{~s}$ which continued anti may 15 1918. The bonds issued upon conversion retained the date of maturity, the terms of redemption, and the dates of interest payment of verted First Liberty 316 ad 4s. The privilege continued for six months or until Nov. 9 1918. The Third Liberty $41 / 4 \mathrm{~s}$ are non-convertible, and hence the $41 / 4 \%$ bonds issued apon conversion of prior issues likewise are non-convertible. With the Issuance of the Fourth Liberty Loan on Oct. 24 1918, a new privilege of ex ohange accrued to the holders of the unconverted First Liberty 31/2s; this privilege remained open until April 24 1919. By Sec. 5 of the Victory Liberty Loan Act of March 3 1919, authority was conferred upon the Secretary of the Treasury to extend the privilege of converting the $4 \%$ bond of 1932-47 of the First Liberty Loan converted and the 4\% bonds of 1927-42 of the Second Liberty Loan into 4\% \% bonds. Accordingly, by circula dated Mar. 7 1919, and publshed in the Chronicle of March 15 1919, page 1021, the Secretary offered a new privilege of conversion. This privilege may be terminated at any time upon six months public notice. The privilege does not apply to the unconverted $31 / 2 \mathrm{~s}$ of the First Liberty Loan.

LIBERTY LOAN OF 1918, THIRD (Column 3).-Authorized by Act of April 4 1918, amending the Act of Sept. 24 1917. Following the general Ines of the Act which it amends, it authorizes the issuance of not exceeding $\$ 12,000.000,000$ bonds, bearing not exceeding $41 / 2 \%$ interest. in addition to the $\$ 2,000,000,000$ issued under authority of the Act of April 241917 , but including the bonds outstanding under the Second Liberty Loan and the $\$ 3,063,945,460$ reserved for unissu
$\$ 4,000,000,000$ to $\$ 5,500,000,000$

Section 3 provides that holders of bonds bearing interest at a higher rate than four per centum per annum, whether issued under Section 1 or upon upon conversion of such three and one half per centum bonds, shall not be entitled to any privilege of conversion under or pursuant to this section o otherwise. Under Section 7 it is provided that none of the bonds shall bear the circulation privilege. The bonds are non-convertible and not subject Under authority of the Act, the Secretary of the Treasury offered for subscription on April $61918 \$ 33,000,000,00041 / \% 10-y e a r$ gold bonds wince coupon
ond bonds for $\$ 5,000$ and $\$ 10,000$ and registered bonds for $\$ 50$ in addition to the same denominations as the First Liberty Loan, reserving the right to
allot additional bonds to the extent of full amount of any oversubscripion. Subscriptions totaled $\$ 4,175,650,050$ or $\$ 1,175.650,050$ more than the
minimum sought, and all were allotted. Total number of subscribers was $18,376,815$. Outstanding May $291925, \$ 2,885,377,350$. LIBERTY LOAN OF 1918 , FOURTH (Column 4).-Authorized by Act of July 9 1918, amending previous Liberty Loan enactments. Section 1 increases from $\$ 1,00,0$, 0 , or credits that may be extended to the Allies from $\$ 5,500,000,000$ to $\$ 7,000,000,000$, in addition to the $\$ 3,000,000,000$ authorized under the First Liberty Loan Act. Section 3 provides that, with the approval of the Secretary of the Treasury, bonds, while beneficially
owned by a non-resident alien individual, or by a foreign corporation, partnership or association, not engaged in business in the United States, shall be exempt both as to principal and interest from any and all taxation now or hereafter imposed by the United States, any State, or any of the pos
sessions of the United States, or by any local taxing authority.
Under authority of the Act the Secretary of the Treasury offered for subscription on Sept. $28 \$ 6,000,000,00041 / 4 \% 15-20-y e a r ~(o p t i o n a l) ~ g o l d ~ b o n d ~$ Under authority of the Act the Secretary of the Treasury offered for subscription on Sept. $28 \$ 6,000,000,00041 / \%$. $15-20$-year (optional) gold bonds
of the same denomination as those of the Third Loan, reserving the right to allot additional bonds to the extent of full amount of any oversubscrip-
tion. Subscriptions totaled $\$ 6,964,581,100$, or $\$ 964,581,100$ more than the minimum sought, and all were allotted. Total number of subscribers was Supplementary to the passage of the above authorizing Act, there, was not a passed and signed by nothe circulation.
stimulate sales of Liberty Bonds by exempting from the supertaxes and from war excess profits taxes interest on a certain amount of Liberty bond holdings. The principal provisions of the bill are:
(1) The interest on an amount of bonds of the Fourth Liberty Loan, the principal of which does not exceed $\$ 30,000$, owned by any individua
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, upon the income or profits of individuals, partnerships, associations, or corporations.
(2) The interest received after Jan. 1918 on an amount of bonds of the First Liberty Loan converted, dated either Nov. 15 . 1917 or May 9
1918 , the Second Liberty Loan, converted and unconverted, and the Third Liberty Loan, the principal of which does not exceed $\$ 45$, 000 in the
Lind aggregate, owned by any individual, partnership, association, or corporation, shall be exempt from such taxes: Provided, however, That no owner or corporation, issued upon conversion of $31 / \% \%$ bonds of the whirs does not exceed $\$ 30,000$, ownerty Loan in ow by any individual, partnership, association,
issue of bonds of the Fourth Liberty Loan, shall be exempt from such taxes. to the interest on an amount of bonds and certificates, authorized by exemption provided in Section 7 of the Second Liberty Bond and Act in respect
in the aggregate $\$ 5,000$, and in addition to all other exemptions provided in the Second Liberty Bond Act. Act, the principal of which does not exceed
[In the Revenue Act of 1921 and again in that of 1924 the tax provisions of the different issues were consolidated in a single section, as noted under a separate heading in the earlier part
of the
 to any one person at any one time shall not exceed $\$ 100$, and it shall not be la wful for any one person at any one time to hold War Savings Certifi cates to an aggregate amount exceeding $\$ 1,000$," and inserting in lieu thereof the words "it shall not be lawful for any one person at any one time
to hold War Savings Certificates of any one series to an aggregate amount exceeding $\$ 1,000$." [The Revenue Act of 1921 raised this limit to $\$ 5$, 000 War Savings Certificates.-On Jan. 11923 the Treasury Department redeemed the War Savings Certificates of 1918 . A new offering of the certificates, Serles of 1923 , was made, and holders of the maturing certificates were urged to exchange their holdings for the new issue. Saving certifiAmount of Fourth Liberty Loan bonds outstanding May $291925, \$ 6,324,488,350$, bearing $41 / 4 \%$ interest. The amount of Savings Certificates FIFTH OR VIOTORY LIBERTY LOAN OF 1919 (Column 5). -Authorized by Act of March 3 1919, amending previous Liberty Loan enactments for the issuing of notes to an amount not exceeding $\$ 7,000,000,000$ in the aggregate, at such rates of interest as the Secretary of the Treasury may prescribe and payable at such time not less than one year nor more than ive years as he may prescribe, redeemable benore materity at the opaxion (ex-
United States; (b) the notes to be issued in one or more series as follows: (1) Exempt, both as to principal and interest, from all taxation (ex
cept estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by cept estate or inheritance taxes) 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. ( 2 and 3) Exempt, both as to principal and Interest, from all taxation now or hereafter imposed by the United
Ste 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, except that the interest on an amount of such notes the principal of which does not exceed $\$ 30.000$ so owned. is exempted. Or, (4) Exempt, both as to principal and 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) or profits of individuals, partnerships, associations or corporations.
bear the circulating privilege. Under authority of the Act the Secretary of the Treasury on April 211919 invited subscriptions por $\$ 4.500,000,000$ con tion as per (1) above and $2,3 \& 4$ to apply to the $43 / \mathrm{s}$. The Secretary announced that allotments would be restricted to the $\$ 4,500$, 000,000 offered) offering. Total number of subscribers was approximately $12,000,000$. The exact amount issued was $\$ 4,495,373,000$. On Feb. 91922 the Victory
are any longer outstanding. A portion of the $43 / 4 \%$ notes, consisting of Series A, B, C, D, E and F, amounting to $\$ 702,938,100$, was on July 261922 called for payment Dec. 151922 , and on May 201923 the remainder of the issue, all bearing $43 / \%$ and about $\$ 800.500,000$ in amount. matured and
Were paid
had not. had not yet been presented for payment. Both of these items are placed under "Debt on Which Interest Has Ceased" in the financial statement. exemption privileges contained in preceding Acts:
ment. as fixed by proclamation of the President. in additio the date of the termination of the war between the United states and the German Governthe interest on an amount of onds and certificates, authorized by such Act and amendments thereto, the principal of which does not oxceed in the Ohe fiterest recelved on and after Jan. 11919 on an amount of bonds of the First Liberty Loan Converted, dated Nov. 15 1917, May 91918 or does not exceed $\$ 30,000$ in the aggregate, owned by any individual, partnership association, or corporation, shall be exempt from graduated additional or profits of individuals. partnerships, associations or corporations. and after Jan. 1 1919 on an ampunt 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
 of 1921 the tax provisions of the different issues were consoridiated in a single section, said section
as Section 1028 , as noted under a separate heading in the earlier part of these remarks.- Ed.]
ISSUE OF TREASURY NOTES.-In 1921 the new Secretary began issuing Treasury Notes. In June 1921 he made an offer of $53 \% \%$ 3-year Tr prior redemption, and allotted $\$ 311,191,600$. On Sept. 81921 he made an offering of three-vear notes Thents taxes), the notes no the same exemptions as the others, but bore only $51 / \frac{1}{2} \%$ interest. The subscriptions for the notes reached $\$ 785,082,900$ and the amount allotted was $\$ 390,706.100$. In Feb. $1922 \$ 601,599,500$ notes at ony $434 \%$, maturing March 151925 , were issued. In the following March an additional $\$ 617$ $769,700434 /$ notes, to mature March 15 1926, were issued. In June 1922 another issue of Treasury Notes, series B-1925, bearing but $43 / 6 \%$ interest, dated June 151922 and maturing Dec. 151925 , was offered; subscriptions totaled $\$ 335,141,300$, all of which were allotted. Along with the call for Notes, with provision for additional allotments up to a limited amount in exchange for the called Notes. Subscriptions totaled \$1,236,861,450. Allotments of $\$ 486,940,100$, including about $\$ 141,500,000$ exchanges, were made. An offering of $\$ 300.000,000$ Treasury Notes was made in December 1922 . These notes bore 41/2\% interest, were dated Dec. 151922 , and matured June 151925 A Amount allotted was $\$ 469,213,200$, of which about $\$ 41,000,000$ represented exchanges. In January 1923 another offering of $\$ 300,000,000$ was made. These notes bore $41 / 5 \%$, were dated Jan. 151923 and mature 1923 and payable March 151927 , was made in May 1923 . The amount of the offering for cash was $\$ 40,000,000$ or thereabouts. Victory Notes
maturing May 201923 were accepted in payment for the new notes. Subscriptions, including over $\$ 286,000,000$ exchanges, totaled $\$ 1,234,570,400$, maturing May 201923 were accepted in payment for the new notes. Subscriptions, including over $\$ 286,000,000$ exchang

TREASURY LONG-TERM BOND ISSUE OF 1922.-Under authority of the Act of April 24 1917, as amended, the Secretary on Oct. 9 1922 made an GGorng thent having the ontion of redeeming the bonds on any interest date on scriptions totaled no less than $\$ 1,399,851,900$. It was announced that all subscriptions up to $\$ 10,000$ would be allotted in full. The Secretary also reserved the right to accept additional applications where Victory Notes and Treasury certificates of indebtedness maturing Dec. 15 w
payment. Total allotments, both cash and exchanges, amounted to $\$ 763,962,300$. On May $291925 \$ 763,948,300$ were outstanding.

TREASURY LONG-TERM BOND ISSUE OF 1924.-On Dec. 31924 another offering of long-term bonds was made by the Secretary of Treasury. These consisted or an issue of $4 \%$ bonas ne certificates of indebtedn,000 or thereabouts for cash, with the risht to a aiot additional bonds bearing $44 \%$ Interest, were tendered in payment. Cash subscriptions closed Dec. 4 and totaled $\$ 1,460,530,550$; the amount allotted was $\$ 224,513$ 500 . Exchange subscriptions, closed Dec. 20 and which it was announced would be allotted in full, reached $\$ 532,230,000$. Bonds were issued under the Act ort in ate par and accrued interest, on any interest day or days, on four months' notice. scriptions received for the bonds were $\$ 382,326,400$, of which an additional block of bonds

## 

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.

PRINOIPAL OF THE PUBLIC DEBT OF THE UNITED STATES FROM JULY 11878 TO MAY 291925.

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline Yoar \& \[
\begin{array}{|l|}
\hline \text { Liberty }{ }^{1} \text { Loan, } \\
33 / \text { Firsti. }^{4 \& 4} 43 \% \\
2 d \text { Conv. } 41 / 4 \\
\hline
\end{array}
\] \& \[
\begin{gathered}
\text { 2 Loan, } \\
\text { Libertyond } \\
4 \& 4 \% \%
\end{gathered}
\] \& \[
\begin{gathered}
{ }^{3}{ }^{3} \text { Lober, } \\
\text { Thirdi. } \\
41 \% \% \\
\hline
\end{gathered}
\] \& \[
\left\lvert\, \begin{gathered}
{ }_{2}^{4} \text { Liberty } \text { Loan. } \\
\text { Fuarth. } \\
41 \% \%
\end{gathered}\right.
\] \&  \&  \& \[
\begin{gathered}
7 \\
\begin{array}{c}
7 \\
\text { Conversion } \\
\text { Bonds. } \\
3 \%
\end{array} \\
\hline
\end{gathered}
\] \& Certificates of Indebtedness. Various \& \[
\left\{\begin{array}{l}
\text { Panama Canal } \\
\text { Loan. } \\
1902-05,2 \%
\end{array}\right.
\] \& \[
\begin{gathered}
10 \\
\text { PanamaCanal } \\
\text { Loan. } \\
1909-11.3 \%
\end{gathered}
\] \\
\hline 1907 \& \& \& \& \& \& \& \& \& \& \\
\hline 1908 \& \& \& \& \& \& \& \& \& \(54,631,980\)
\(84,631,980\) \& \\
\hline 1910 \& \& \& \& \& \& \& \& \& 84,631,980 \& \\
\hline 1912 \& \& \& \& \& \& \$4599,280̄ \& \& \& \(84,631,980\)
\(84,631,980\) \& \\
\hline \& \& \& \& \& \& 2,389.120 \& \& \& 84.6311 .980 \& \\
\hline 1914 \& \& \& \& \& \& \(4,635,800\)
\(6.441,600\) \& \& \& 84,6311,980 \& \(50.000,000\)
50,000000 \\
\hline \& \& \& \& \& \& 8,245,100 \& \$5,900,600 \& \& 84,631,980 \& \\
\hline 1918 \& \& \& \$3.228.109,638 \& \& \& 10.0399760
\(11.060,700\) \& 28,894,500 \&  \& 74,901,580 \& 50,000 \\
\hline 1919 \& 1 \& 3,566,4 \& \({ }^{3} .958 .552 .700\) \& \& 3.467.844.972 \& 11,349,960 \& 28,894.50 \& 3,624.983,490 \& \(74.901,580\) \& 50,0 \\
\hline 1921 \& 1,952,258,8 \& 3,316,536,550 \& 3,662,560,300 \& 6,354,860 \& 80,350 \& 111,718,240 \& 88.894 \& 2,699.330,450 \& 74.901 \& \\
\hline 1922 \& 1,951,843,7 \& 3, \({ }^{3}, 109510,597650\) \& 3,473,78 \& 6,345,383 \& 83.400 \& 11, 830,440 \& 8.894,500 \& \(1,828,787.500\) \& 74,901,580 \& 50,000,0 \\
\hline \& 1,951,524 \& 3,109,587 \& 3,997,199 \& 6,324,495.6. \& None \& 11,860.200 \& 处894 \& 1,031,418,500 \& \(74,901.580\)
74.901 .580 \& \\
\hline ' 25 M \& 1,951,5 \& 3,104,561,100 \& 885,3 \& 324,488.3 \& Nonel \& 11,995,880 \& 28,894,500 \& 563,581,500 \& 74,901,580 \& 49,800,000 \\
\hline Year \& Warsavings \& Thrift Stps. \& Ctfs. \(4 \& 41 / 2 \%\) \& "Funded Loan of 1891,"41/2\% contin. at \(2 \%\) \& \[
\begin{aligned}
\& \text { "Funded Loan } \\
\& \text { of } 1907 .! \\
\& 43 .
\end{aligned}
\] \& \[
\begin{gathered}
14 \\
\text { "Refundin } \\
\text { Certificates." } \\
\text { 4s. }
\end{gathered}
\] \& \[
\begin{aligned}
\& \text { "Loan } 15 \\
\& \text { "oof } \\
\& \text { 1904.! } \\
\& 5 s .
\end{aligned}
\] \& \[
\begin{aligned}
\& \text { 16 } 16 \\
\& \text { "Loan.of } \\
\& 1925.0 \text {. } \\
\& 4 \mathrm{~s} .
\end{aligned}
\] \& \[
\begin{gathered}
17 \\
\text { "Nave Pen-. } \\
\text { sion Fund." } \\
\text { 3s. }
\end{gathered}
\] \& \[
\left\lvert\, \begin{gathered}
" L n^{18} \text { of } 1908 " \\
(W a r . \\
3 s .
\end{gathered}\right.
\] \& \(\left\lvert\, \begin{gathered}19 \\ \text { Old } 6 \mathrm{~s} \text { and } \\ \text { Converted } \\ \text { into }\end{gathered}\right.\) \begin{tabular}{l} 
Converted into \\
\(4 s\) \\
and \\
435 \\
\hline 1
\end{tabular} \& \[
\begin{gathered}
\text { "Consols of } \\
\text { "930., } \\
2 \% \text {. }
\end{gathered}
\] \\
\hline 1878 Jly 1 \& \& \$240,00 \& \$98,850,000 \& \$40,012,750 \& \& \& \$14,000,000 \& \& 1,441,885,650 \& \\
\hline \& \& \(250,000,000\) \& 737,980,800 \& 1,367:000 \& \& \& 14,000,000 \& \& 720,645,300 \& \\
\hline 1881 \& \& 250,000,000 \& 738,659,000 \& 688.800 \& \& \& 14,000,000 \& \& 636,219,950 \& \\
\hline 1883 \& \& 250,000,000 \& 737,586,300 \& 355,900 \& \& \& 14,000,000 \& \& i32, 028.600 \& \\
\hline \& \& 25 \& 73 \& 29 \& \& \& 14,000,000 \& \& 224,612,150 \& \\
\hline \& \& 250,00 \& 73 \& \& \& \& \& \& 194 \& \\
\hline 1887 \& \& 250.000
220.000
2200 \& 737.800.58 \& 175,270 \& \& \& 14,000,000 \& \& f19,716,500 \& \\
\hline 1888 \& \& 139,639,000 \& 676,095,35 \& 119 \& \& \& 14,000,000 \& \& \& \\
\hline 891 \& \& \(109.015,750\)
50.869

20,200 \& 602,1 \& 103,860 \& \& \& ,000,000 \& \& \& <br>
\hline 1892 \& \& \& 559 \& 83 \& \& \& \& \& \& <br>
\hline 1894 \& \& \& 559,618,40 \& \& \& \& \& \& \& <br>
\hline \& \& 25,364,500 \& 559,636,8 \& \& 100,00 \& 162,315.400 \& \& \& \& <br>
\hline 1897 \& \& \& 559,640,100 \& \& 100 \& 162.315.400 \& \& \& \& <br>
\hline 1898 \& \& \& 559,652, \& 37 \& 100 \& 162,315,400 \& \& \$198,6778,720 \& \& <br>
\hline 1800 \& \& 2 \& 35 \& \& 47,651,200 \& 162,315.400 \& \& 128,843,240 \& \& 330 <br>
\hline 1902 \& \& \& 233,17 \& \& \& 134,994,200 \& \& 97,515,660 \& \& 445,9 <br>
\hline 190 \& \& \& 173 \& \& 50 \& 118,489,900 \& \& 83,107,060 \& \& 20 <br>
\hline \& \& \& ${ }^{156,595}$ \& 27,230 \& \& 118,489,900 \& \& 77,135,360 \& \& 54 <br>
\hline \& \& \& 116,755.150 \& 26,280
$\mathbf{2 5 , 1 5 0}$ \& \& 118,489,900 \& \& 63,945,460 \& \& 595,94 <br>
\hline 1908 \& \& \& \& \& \& \& \& 63,945,460 \& \& 64 <br>
\hline \& \& \& \& \& \& \& \& 460 \& \& <br>
\hline 1912 \& \&  \& \& \& \& 00 \& \& 63,945,'460 \& \& 64 <br>
\hline \& \& \& \& \& \& \& \& 63,945,460 \& \& <br>
\hline 1915 \& \& \& \& \& \& 118,489,900 \& \& 63,945,460 \& Trea \& 64 <br>
\hline 1917 \& \& 19,150,000 \& \& \& \& 118,489,900 \& Treas'y Bonds \& 63,945,460 \& \& <br>
\hline 1918 \& \$349.797.297 \& \& Series ${ }_{1924}$ \& $B$ \& \& \& Series $A$ \& $B$ \& 118,489,900 \&  \& 63.945 .460 \& A \& 59 <br>
\hline 1919
1920 \& 8527,497 \& \& \& \& \& \& \& ds \& ervice Serics \& 599,724,050 <br>
\hline 1922 \& ${ }^{694}$ \& \& \$311,191,600 \& \& \& 118,489,900 \& \& \& \& 599,724,059 <br>

\hline \& 337,198,674 \& \& 691,769, \& 1,3 \& $$
\begin{array}{|c|}
\mathbf{1}, 04
\end{array}
$$ \& 118,4899,900 \& 3,954,300 \& \& \& <br>

\hline 1924 May 29 \& $413,304,039$

$387,073,640$ \& \& $$
377,681
$$ \& , $70503,258,6$ \& $0330,630,200$

$030,600,200$ \& $$
118,489.900
$$ \& 763 \& 47,088,500 \& 073,981. \& 5999724

599.724 <br>
\hline
\end{tabular}

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PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES FROM JULY 11878 TO MAY 29 1925.-Concluded.

| Year. | Total InterestBearing Debt. | Deb ton Which Int.HasCeased | $\begin{gathered} 23 \\ \text { Debt Bearing No } \\ \text { Interest. } \end{gathered}$ | $\begin{gathered} 24 \\ \text { Outstanding } \\ \text { Principal. } \end{gathered}$ | Cash in the Treasury July 1. | Total Debt, Less Cash in Treasury. | $\begin{gathered} 27 \\ \begin{array}{c} \text { Annual Interest } \\ \text { Charge. } \end{array} \\ \hline \end{gathered}$ Charge. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$1,794.735,650 00 |  |  |  |  |  | \$94,654,47250 |
|  | 1,797,643,700 00 | 37,015,630 26 |  | 2,196,809,422 04 |  |  | 83,773,778 50 |
|  | 1,723,993,100 00 | 7,621,455 26 | 353,826,945 37 | 2,085,441,500 63 | 166,114,752 88 | 1,919,326,747 75 | $79,633,98100$ |
| 18 | 1,639,567,750 00 | 1,723,865 26 | 353,847,504 32 | 2,000,139,119 58 | 180,488,965 35 | 1,819,650,154 23 | 75,018,695 50 |
| 18 | 1,463,810,400 00 | 16,260,805 26 | 353,787,958 77 | 1,833,859,164 03 | 158,835,689 78 | $1,675,023.47425$ | $57.360 .11075$ |
| 18 | 1,338,229,150 00 | 7,831,415 26 | 353,740,691 81 | $\begin{aligned} & 1,699,801,25707 \\ & 1.599 .939 .57257 \end{aligned}$ | $\begin{aligned} & 161,019,43192 \\ & 161.39877 \end{aligned}$ | $\begin{aligned} & 1,538,781.825 \\ & 15 \\ & \hline \end{aligned}$ | $\begin{array}{r} 51.436,70950 \\ 47.926 .43250 \end{array}$ |
|  | 1,196,150,950 00 | 4,100.995 26 | 353,603,141 88 | 1,553,955,087 14 | 178,602,643 23 | 1,375,352,443 91 | 47,014,133 00 |
|  | 1,146,014,100 00 | 9,704,445 26 | 397,692,548 52 | 1,509,411,093 78 | 227,265,253 34 | 1,282,145,840 44 | 45,510,098 00 |
| 18 | 1,021,692,350 00 | 6,115.165 26 | 353,685,110 37 | 1,381,492,625 63 | 206,323,950 21 | 1,175,168,675 42 | 41,786,529 50 |
| 188 | 950,522.500 00 | 2.496.095 26 | 353.660,467 32 | 1,306,679,062 58 | 243.674.167 85 | 1,063,004,894 73 | 38,991,935 25 |
| 18 | 829.853,990 00 | 1,911.485 26 | 353,654,148 97 | 1,185,419,624 23 | 209.479.874 01 |  | $33,752.35460$ |
| 1890 | $725,313,11000$ | 1,815,805 26 | 353,648.559 47 | 1.080,777,474 73 | $189,993,10420$ | 890,784,370 53 | $29,417,60315$ |
| 18 | 610,529,120 00 | $1,614,70526$ | 393,662,735 35 | 1,005,806,560 61 |  |  | 23,615,735 80 |
| 18 | 585,029,330 00 | 2.785.875 26 | $380,403,63537$ | $968,218,84063$ | $126,692,37703$ | $841,526,46360$ | 22,893,883 20 |
|  | 585,037,100 00 | 2,094,060 26 | 374,300,605 87 | 961,431,766 13 | 122,462,290 38 | 838,969.475 75 | 22,894,194 00 |
|  | 635,041,890 00 | 1,851.240 26 | 380,004,686 42 | 1,016,897,816 68 | 117.584,436 13 | 899,313,380 55 | 25,394,385 60 |
| 18 | 716,202.060 00 | 1.721 .59026 | 378,989,469 99 | 1,096,913,120 25 | 195,240,153 51 | 901,672,966 74 | 29,140,782 40 |
|  | $8847,363,89000$ | 1,636.890 26 | 373,728,570 14 | 1,222,729,350 40 | 267,432,096 70 | 955,297,253 70 | 34,387,265 60 |
|  | 847,367,470 00 | 1,262,680 26 | 384,112,912 64 | 1,232,743,062 90 | 205,657,570 76 | 1,027,085,492 14 | 34,387,408 80 |
|  | 1,046,048,750 00 | 1,218,300 26 | 389.433,653 66 | 1,436,700,703 92 | 281,380,468 73 | 1,155,320,235 19 | 40,347,872 80 |
|  | 1,023,478.860 00 | 1,176.320 26 | 388,761.732 41 | 1,413,416,912 67 | *305,705,654 78 | 1,107.711.257 89 | 33,545.130 00 |
| 19 | 987.141 .04000 | 1,415.620 26 | 383,015.584 63 | 1,371.572,244 89 | *326,833.124 92 | 1,044.739,117 97 | 29,789,153 40 |
|  | 931.541 .41000 | 1.2805 .09026 | $\begin{aligned} & 395.680,156 \\ & 393,659,412 \end{aligned}$ | 1,328,031.356 89 |  | 969,457, 63731 | 27,541,573 30 |
|  | 895,157,440 00 | 1,970,920 26 | 389,130,655 88 | 1,286,259,016 14 | *319,027,242 39 | 967,231,773 75 | 24,176,745 00 |
| 19 | 895,158,340 00 | 1,370.245 26 | 385,828,509 58 | 1,282,357,094 84 | *292,490,322 87 | 989,866,771 97 | 24,177,850 20 |
|  | 895,159,140 00 | 1,128,135 26 | 396,235,694 78 | 1,292,522,970 04 | *328,087,283 25 | 964,435,686 79 | 23,238.064 00 |
| 190 | 894.834 .28000 | $1,086.81526$ | 401,257,097 28 | 1,297,178.192 54 | *418,581,437 51 | 878.51 | 21,648,913 60 |
|  | 913,317,490 00 | 2,883,855 26 | 382,114,026 78 | 1,298,315,372 04 | *274,453,841 25 | 1,023,861,530 79 | 21,295,602 40 |
| 191 | 913,317,490 00 | 2,124,895 26 | 381,497,583 78 | 1,296,939,969 04 | -250,490,783 79 | 1,046.449,185 25 | 21,295,602 40 |
| 19 | 915,353,190 00 | 1,879.830 26 | 386,751,917 43 | 1,303,984,937 69 | *288,200.599 23 | 1,015,784,338 46 | 21,356,673 40 |
| 191 | 963,776,770 00 |  | 378,301,284 90 | $\begin{aligned} & 1,343,838,50516 \\ & 1.343 .047 .74466 \end{aligned}$ | *316,263,807 88 | 1,027,574,697 28 |  |
|  | 967,953,310 00 | 1,552,560 02 | 368,729,529 90 | 1,338,235,400 16 | *310,978,390 60 | 1,027,257,009 56 | 22,881,497 90 |
| 19 | 969,759,090 00 | 1.507 .26026 | 372,974,753 90 | 1,344,241,104 16 | -254,393,098 16 | 1,089,848,006 00 | $2,956,64240$ |
| 19 | - 971,562,590 00 | 14,473,100 | $a 252,109,87727$ | 1,225, 145,56753 | a218,863,995 43 | 1,106,281,572 10 | 23,084,635 90 |
|  | 11,985,882,436 42 | 20,242,550 26 | a237,503,732 69 | 12,243,628,719 37 | a1,060,983,361 14 | 10,924,281,355 23 | \$425,000,000 00 |
|  | 25,234,496,273 54 | 11,109,370 26 | a236,428,774 69 | 25,482,034,418 49 | a1,002,732,042 00 | 24,479,302,376 49 | \$1000000000 00 |
|  | 24,061,095.361 36 | 6.747.700 26 | a230,075,349 91 | 24.297,918,411 53 | ab32,971,319 67 | 24,330,889,731 20 | -100724339000 |
| 1921 | 23,737,352,080 00 | 10,939,620 00 | a227,958,907 00 | 23,976,250,608 40 | a162,703,177 48 | 23,813,547,430 92 | \$1002000000 00 |
| 1922 | 22,711,035,587 45 | 25,250,880 26 |  |  | $a 264,126.93585$ |  |  |
|  | $\begin{array}{r} 22,007,590,75403 \\ 20.981,586,42966 \end{array}$ | $\begin{aligned} & 98.172,16026 \\ & 30.241,25026 \end{aligned}$ | $\begin{aligned} & a 243,924,843 \\ & a 239,292,746 \\ & 91 \end{aligned}$ | $\begin{aligned} & 22,349,687,75784 \\ & 21,251,120,42683 \end{aligned}$ | $\begin{aligned} & a 369,886,816 \\ & a 388.390,507 \\ & \hline 15 \end{aligned}$ | $\left\|\begin{array}{l} 22,155,886,816 \\ 20 \\ 20 \end{array}\right\|$ | $\begin{aligned} & \$ 927,820,12240 \\ & +860,0000,00000 \end{aligned}$ |
| 925-May | 20,602,795,000 09 | 15,356,440 26 | a280,705,445 62 | 20,898,856,885 97 | a248,067,423 34 | 20,650,789,462 63 | $\ddagger 788,000,00000$ |

Note 1.-The annual interest charge is computed upon the amount of outstanding principal at the close of the fiscal year.
Note 2.-The figures for July 11879 were made up assuming pending funding operations to have been completed
*Note - Under the Act of March 141900 the Treasury Department has kept the gold reserve fund as a separate item, and not included it in the a Under the new form of statement issued by the Treasury Department the gold reserve ( $\$ 153,620,985.51$ May 29 1925) is deducted from the total of United States notes outstanding, decreastng to
$b$ Current liabilities exceeded cash by this amount. $i$ Oentinued at $31 / 2 \% . f$ Continued at $3 \%$. $\ddagger$ Approximate

# A Diversified List of Standard Investment Bonds 

## is prepared by us at frequent intervals. These lists give current quotations of securities that are in favor with private investors and institutions. This list might prove helpful in choosing your investments.

Send for a Copy

# A. B. Leach \& Co., Inc. 

Investment Securities
62 Cedar St., New York 105 So. La Salle St., Chicago
Philadelphia
Boston
Cleveland


[^0]:    [For two-page tabular presentation of
    the 1924 sales see pages 202 and 203.]

[^1]:    

[^2]:    - Subjeot to call after A pril 11924

[^3]:    No

[^4]:    

[^5]:    INT. payable at Coun

[^6]:    
    

[^7]:    

