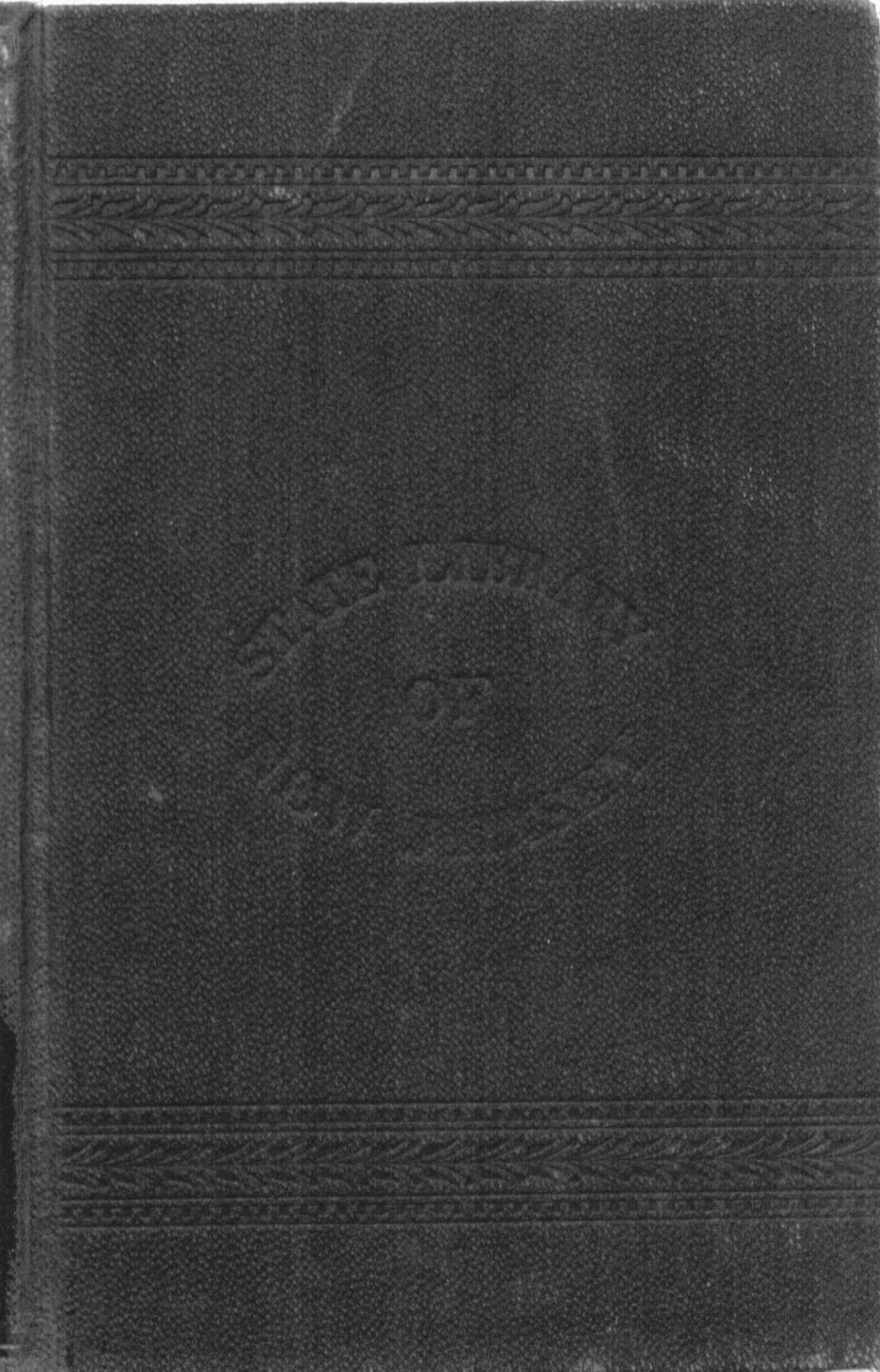




NEW JERSEY STATE LIBRARY



3 3009 00036 8482





THIRTEENTH ANNUAL REPORT
OF THE
BUREAU OF STATISTICS
OF
LABOR AND INDUSTRIES
OF
NEW JERSEY,

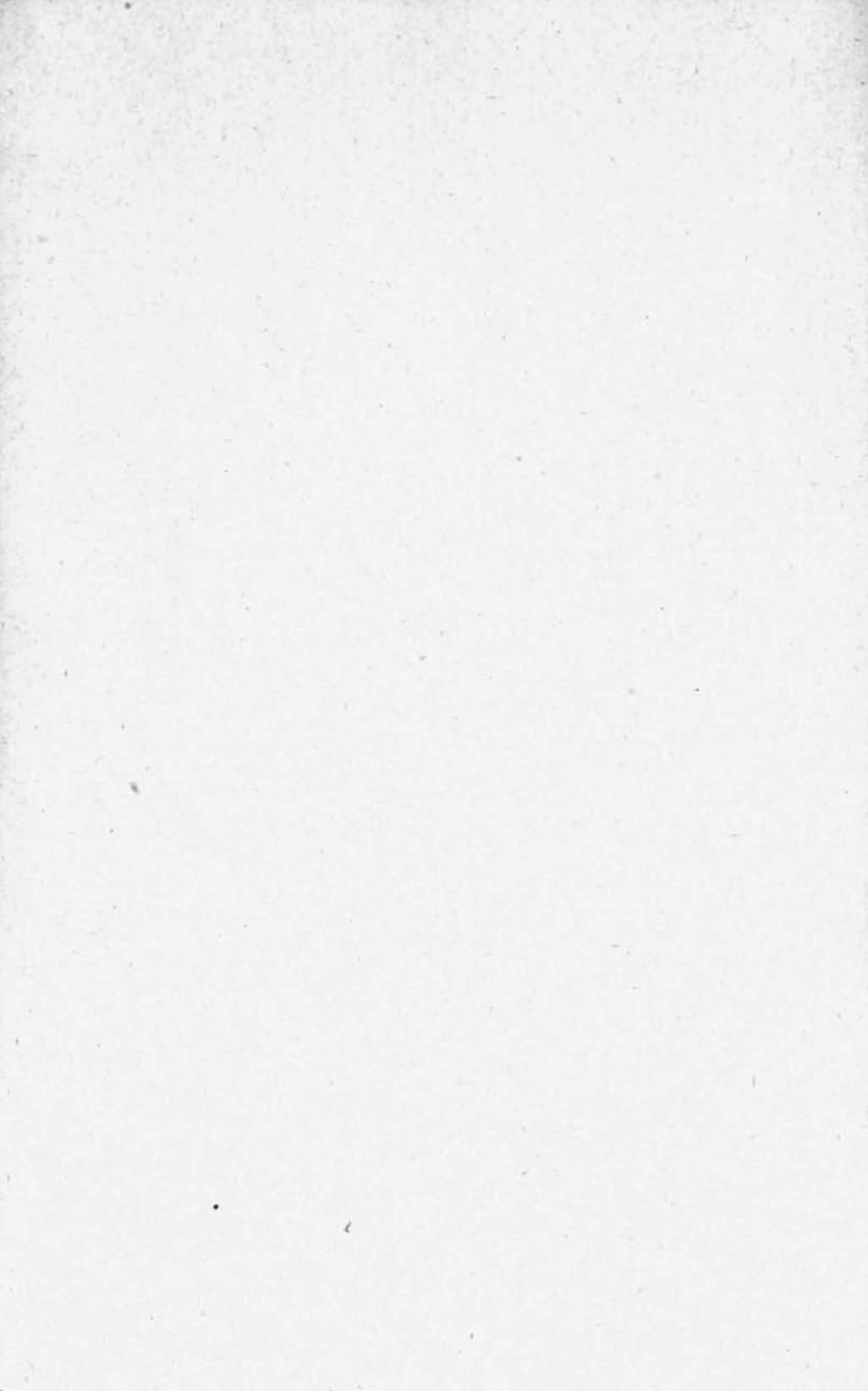
For the Year Ending October 31st,

1890.

974.901
L31



TRENTON, N. J.:
THE TRENTON ELECTRIC PRINTING COMPANY.
1891.



CONTENTS.

	PAGE.
INDEX TO SUBJECTS.....	vii
LETTER OF TRANSMITTAL	xiii
ERRATA.....	xiv
INTRODUCTION.....	xv
 PART I.—Co-operative Building and Loan Associations of New Jersey.....	 1-286
Aim of the Co-operative Building and Loan Association Move- ment—Development and Extent in this State—Reports to Bureau of Statistics of Labor and Industries—Plans of Opera- tion—Maturity of Shares—Loan, Interest and Premium Rates—Rights of Membership—Savings Bank Annexes— Securities in Default—Mechanics' Lien Law Amendment of 1890	3-41
Statements from Secretaries and Extracts from Associational Reports.....	42-77
Life Insurance of Building and Loan Association Membership....	77-79
The Growth and Economic Value of Building and Loan Associa- tions	79-90
Some Defective Methods in Building and Loan Associations.....	90-93
Appendix I.: Summary 1.—Classification of Associations Accord- ing to Number of Shares Outstanding, by Counties. Sum- mary 2.—Classification According to Number of Shares Bor- rowed on. Summary 3.—Classification According to Mem- bership. Summary 4.—Classification According to Number of Borrowers. Summary 5.—Classification According to Net Assets. Summary 6.—Number of Series, Shares and Share- holders, by Counties. Summary 7.—Number of Shareholders and Borrowers, Males, Females and Corporations, by Counties. Summary 8.—Net Assets, Indebtedness, Income and Expendi- ture, by Counties. Summary 9.—Investment of Assets, by Counties.....	97-109
Table 1.—List of the Building and Loan Associations of New Jersey, their Location and Names of Secretaries.....	110-129
Table 2.—General Statistics, in Detail, Showing Number of Series, Shares, Shareholders, Borrowers. Amount of Net Assets, Installment Dues Paid, Net Profits, Indebtedness, Receipts and Disbursements. Number of Salaried Officials.....	130-143

PART I.—Co-operative Building and Loan Associations of New Jersey—Continued.

	PAGE.
Table 3.—Detailed Statement of Nature of Investment of Assets. Amount of Arrearages.....	144-169
Table 4.—Number of Shareholders and Borrowers, Male, Female, Corporations and Associations. Number Paying for Homes, and Houses Built during the year, through Loans from the Associations. Premium Plans.....	170-189
Table 5.—Number of Shares Outstanding in each Series, Value of Shares, Profits per Share and Withdrawal Values, by Associations	190-230
Appendix II.: Specimen Building and Loan Association Reports..	233-268
Appendix III.: Constitution and By-Laws of the Building and Loan Association League of New Jersey. The First English Building Association Act (1836).....	271-386

PART II.—Abandoned Farms, Farm Values and the Depopulation of the Rural Districts of New Jersey

Depressed Condition of Agriculture. Its Effect on Payment of Taxes. Abandoned Farms. Farm-Land Values. Abstract of Correspondence from Local Officials. Depopulation of the Rural Districts. The Urban Population in 1870, 1880 and 1890. Summary of Population by Counties in 1880, 1885 and 1890.....	289-355
Appendix: Table 1.—Location, Number, Acreage and Market Value of Abandoned Farms. Reasons Why Abandoned.....	322-325
Table 2.—Farm-Land Values. Acreage. Market Value per Acre of Best, Medium and Poorest Cultivated Farms. Per Cent. Increase in Value since 1880. Promptness in Payment of Taxes.....	326-341
Table 3.—Population of Cities of 4,000 Inhabitants and Over, in 1880 and 1890.....	342
Population by Minor Civil Divisions Analyzed.....	343-355

PART III.—The Effect of Occupation on the Health and Duration of the Trade-Life of Workmen.....

General Observations on the Purpose of the Investigation. The Occupation of the Mining of Iron Ore in this State. A Model Industrial Establishment.....	359-370
Appendix: Table 1.—Ages when Journeymen Miners of Iron Ore, Glassworkers, Hatters and Potters Began to Work.....	373-379
Table 2.—Present Ages, Nativity and Number Beginning to Decline	380-387
Table 3.—Ages of Decline.....	388-391
Table 4.—Number of Years at Work.....	392-395
Table 5.—Nativity.....	396-399

PART III.—The Effect of Occupation on the Health and Duration of the Trade-Life of Workmen—Continued.	PAGE.
Table 6.—Summary of Causes of Decline of Miners of Iron Ore....	403
Table 7.—Summary of Causes of Incapacity of Miners of Iron Ore..	407
Table 8.—Ages and Causes of Decline in Detail.....	408-410
Table 9.—Ages and Causes of Incapacity in Detail.....	411-413
 PART IV.—The Question of Apprenticeship in the Glass-blowers' Trade.....	 417-436
 PART V.—Development of Statistical Inquiry in New Jersey.....	 439-466
United States and State Censuses.....	439-450
Reports of State Departments.....	450-457
Contents of Reports of Bureau of Statistics of Labor and Industries (1878-1889) ...	458-466
 PART VI.—Labor Legislation.....	 469-474



INDEX TO SUBJECTS.

	PAGE.
Accidents, mining and railroad.....	366, 367
Acreage, farm.....	294, 328-341
Acts of legislation.....	3, 4, 5, 6, 39-41, 469-474
Agricultural depression.....	289-355
Apprenticeship in glassblowers' trade, question of	417-436
Adjustment of disputes in trade	417
Apprenticeship, first movement to restrict.....	418
Atlantic City resolution, Glassblowers' League, respecting.....	419
Cumberland Glass Works, statement of difficulty at.....	432-434
Division among workmen in relation to.....	419-424
Glassblowers' League, organized.....	417
Meetings and resolutions.....	418, 419, 421, 422, 425-427
Joins Knights of Labor.....	420
Reorganized.....	424
Consolidation of Eastern and Western divisions.....	426, 427
Non-union factories	424, 427, 430-433, 435
Resolutions respecting.....	419, 421, 431
Strikes.....	420, 426, 427, 431, 434, 435
Wages.....	419-421, 423, 424, 427, 430
Building and Loan Associations of New Jersey, Co-operative.....	3-286
Act to encourage establishment.....	3, 4, 277-282
Changes in	3, 4
First English.....	284-286
Pioneer in New Jersey.....	3
Regulating foreign associations	5
Requiring reports from.....	4-6, 283
Advance dues	21, 109, 144-169
Advantages of.....	3, 33, 34, 87-90
Age of.....	10, 11, 110-128, 130-143
Annual business transactions, total.....	21
Arrearages.....	21, 109, 144-169
Assets	20, 21, 101, 106-109, 130-169
Auditors	4
Blank 3, form of.....	7, 8
Borrowed money by.....	21, 107, 131-143
Borrowers.....	22, 23, 34, 35, 100, 103, 105, 108, 144-189
As members.....	34, 35
Male, female and corporations.....	22, 23, 105, 171-189
Bubbles.....	5

	PAGE.
Building and Loan Associations of New Jersey, Co-operative— <i>Continued.</i>	
Capital.....	20, 21, 101, 106-109, 130-169
Classification of, by counties.....	13
dates of organization.....	11
number of shares outstanding.....	97
pledged.....	98
shareholders.....	99
borrowers.....	100
net assets.....	101
plans of operation.....	13, 31
Conference of.....	6
Constitution and by-laws of League of.....	9, 271-276
Counties, in, number of.....	13
Current expenses.....	21, 107, 131-143
Dates of organization of.....	10, 11, 110-128
issuing reports.....	19, 20, 130-142
Defaults of securities in.....	38
Defective methods in.....	33-35, 90-93
Development of.....	9-13
in United States.....	79-86
Dexter, Judge Seymour, on.....	79-90
Disbursements of.....	21, 107, 131-143
Dwellings built by aid of.....	26
Dues in advance.....	21, 109, 144-169
Dues, periodical.....	17, 106, 144-169
Economic value of, Judge Dexter on.....	79-90
Endowment orders.....	5
English Building Association act, first.....	284-286
Examination of accounts.....	4
Expenditures, receipts and.....	21, 107, 131-143
Fiscal years, ending of.....	19, 20, 130-142
Foreclosures of securities.....	37, 38
Foreign associations.....	5
Gains.....	14-16, 106, 131-143
General statistics of.....	97-189
Summary of.....	10-16, 18, 24, 27, 38, 97-109
Gladstone on.....	3
Gross premium plan.....	28, 31, 171-189
Growth of.....	9
in United States.....	79-90
Houses, erected through.....	26
Income and expenditures.....	21, 107, 131-143
Indebtedness.....	21, 107, 131-143
Installment plan.....	28, 30, 31, 171-189
Interest in advance plan.....	31, 173
Interest paid in.....	29, 30, 33, 144-169
Interest-premium plan.....	28, 29, 31, 177, 179, 181
Interest-reduction plan.....	31, 32, 35-37

Building and Loan Associations of New Jersey, Co-operative—Continued.	PAGE.
Interrogatories by Bureau, list of.....	7, 8
Investments.....	23-25, 27, 28, 108, 109, 144-169
Laws relating to.....	3-6, 41, 277-286
League of.....	8, 9, 271-276
Life insurance and.....	77-79
List of.....	110-129
Loans.....	23-25, 27, 28, 30-37, 108, 109, 144-169
Location.....	11, 13, 110-129
Losses.....	38
Margin required on loans.....	25
Matured shares, date of latest.....	14-16, 111-129
disbursements for.....	107, 131-143
Maturing value of shares.....	17, 18, 111-129
Mechanics' Lien law.....	39-41
Membership.....	22, 23, 99, 100, 103-105, 130-189
Male, female and corporation.....	22, 23
Rights of.....	34, 35, 104, 105, 170-189
Mortgages.....	5, 23-28, 108, 144-169
Names and location.....	110-128
Nationals, and other schemes.....	5
Net assets.....	20, 106, 130-142
Net premium plan.....	28, 31, 171-189
Net profits.....	14-16, 106, 131-143
Officials, number of salaried.....	21, 107, 131-143
salaries of.....	21, 107, 131-143
statements by.....	42-77
Ohio plan of net rebate.....	31-33
Oldest in New Jersey.....	10
Plan of operation.....	13, 14, 28-31, 32
Premium, schemes of charging.....	28-31, 171-189
Premium-interest plan.....	28, 29, 31, 177, 179, 181
Premium rates.....	30, 144-169
Profits.....	14-16, 106, 131-143
Purpose of.....	3
Rebates, premium.....	28, 31-33, 35
Receipts and expenditures.....	21, 107, 131-143
Remarks by officials.....	42-77
Reports required to Bureau.....	4-8, 283
Dates of latest.....	19, 20, 130-143
Frequency of issuing.....	18, 19, 20, 111-129
Specimen.....	233-268
Resources.....	24, 108, 144-169
Salaries, official.....	21, 107, 131-143
Savings banks, as, illegal.....	37
Schemes, suspicious.....	5
Secretaries, names of.....	110-128
qualification of.....	13

Building and Loan Associations of New Jersey, Co-operative—Continued.	PAGE.
Secretaries, statements by.....	42-77
Securities in default.....	38
Series, frequency of issuing.....	18, 111-129
number issued.....	15, 16, 18, 111-129
running.....	18, 102, 111-129, 130-142, 190-230
Shareholders.....	22, 24, 96, 99, 103-105, 130-142, 170-188
Shares, matured, latest.....	14-16
maturing value.....	17, 18, 111-129
outstanding, number.....	21, 22, 97, 102, 103, 130-142, 170-230
pledged.....	22, 23, 98, 102, 103, 130-142
value.....	17, 18, 111-129, 190-230
Simplicity of schemes desirable.....	35
Specimen reports.....	233-268
Statistics, detailed.....	97-230
Summary.....	13, 18, 97-109
Stock loans.....	5, 23-25, 109, 144-169
Value of shares.....	17, 18, 111-129, 190-230
Withdrawals.....	14, 21, 107, 131-143, 190-230
Bureau of Statistics of Labor and Industries, contents of reports of.....	453-466
reports of building associations to.....	5, 6
Census. See Population, Statistical Inquiry.	
Cities, population of. See Population.	
Co-operation. See Building and Loan Associations.	
Crimes, act for the punishment of.....	470
Depopulation of rural districts. See Population.	
Diseases of workmen. See Trade-Life.	
Farms, abandoned.....	290-293, 298-302, 304-310, 322-325
Acreage.....	290, 293, 322-325
Counties affected.....	290, 291, 293, 293-310, 322-325
Market value.....	293, 322-325
Massachusetts, in.....	291
Meaning of term.....	291
Number.....	290, 322-325
Per cent. of total.....	290, 291
Reasons of abandonment.....	292, 293, 298-310, 322-325
Townships affected.....	290, 292, 293, 293-310, 322-325
Farm values.....	289, 293-310
Census, United States, 1880, data.....	294-296
Changes since 1880.....	296, 297, 327-341
Range.....	295, 326-341
State Board of Agriculture, estimate of.....	295
Taxes, effect on.....	290, 328-341
Glassblowers' trade. See Apprenticeship.	
Glassworkers. See Trade-Life and Health.	
Hatters. See Trade-Life and Health.	
Health of workmen. See Trade-Life.	
Holidays, legal.....	470, 471
public.....	470

Iron ore, miners of. See Trade-Life and Health.	PAGE.
Labor legislation of New Jersey.....	469-474
Compulsory relief departments of corporations prohibited.	471, 472
Holidays, Saturday half, and others	470, 471
Mechanics' Lien law, amendment of 1890.....	39-41
Scope of.....	469
Special police officers not citizens of State, restricting employment of.	470
Wages of employes on public works in cities, securing	472-473
Keeping back by corporations, illegal.....	471, 472
League, New Jersey Building and Loan Association.....	8, 9, 271-276
Legislation. See Building and Loan Associations; Labor Legislation.	
Lien, mechanics', 39-41, 469, 472. See Labor Legislation.	
Loan Associations. See Building and.	
Massachusetts, abandoned farms in.....	291
Mechanics' liens.....	39-41, 469, 471
Against cities.....	471, 472
Miners. See Trade-Life.	
Mortgages	5, 23-28, 108, 144-169, 289
Occupation. See Trade-Life.	
Pinkerton act, anti.....	470
Detectives act, in respect to employment of.....	470
Police officers, special, employment of, restricted.	470
Population of New Jersey.....	310-319, 340-355
Cities of.....	311, 312, 342
Counties, summary by (1880-1890).....	314-319
Minor civil divisions, by.....	343-355
Rural districts, depopulation of.....	310-319, 340-355
Townships, by.....	343-355
Urban (1870-1890).....	311, 312, 342
Railroad accidents.....	366
Relief departments of corporations, compulsory.....	471, 472
Rural districts, depopulation of. See Population.	
Saturday half-holiday.....	470, 471
State officers' reports, list of.....	453-457
Statistical inquiry in New Jersey, development of.....	439-466
Assessed ratables, early.....	450-452
present, report of.....	452, 453
Bureau of Labor Statistics (1878-1889), contents of reports of.....	458-466
Census inquiry, United States, growth of	439-443
cost of.	441, 442
eleventh, scope of.....	442
first industrial, attempt at.....	440
tenth (1880), publications of.....	441, 442
In New Jersey, early enumerations.....	444-447
industrial, attempts at.....	448, 449
schedule of (1885).....	447, 448
State, early.....	443
Legislative documents, list of.....	453-457

	PAGE.
Statistical inquiry in New Jersey, development of— <i>Continued.</i>	
Population, early New Jersey	444-447
United States.....	442, 443
Early predictions.....	443
Rate of increase.....	442, 443
Reports of State departments, scope of.....	452-457
Taxation, early State.....	450-452
Strikes. See Apprenticeship.....	289, 291
Tax sales.....	450-452
Taxation, early.....	450-452
effect on agricultural interests. See Farm Values.	
Trade-Life and Health of Workmen, effect of occupation on.....	359-413
Accidents.....	366, 367
Age of workmen, average.....	380, 382, 403, 407
Beginning to work.....	360, 373, 376-379
Decline ..	360, 380, 386, 388, 390, 391, 403, 408-410
Incapacity.....	407, 411-413
Present.....	359, 360, 373, 376, 377, 380, 382, 384, 386
American born.....	373, 378, 379, 380, 384, 396, 398
Causes of decline and incapacity.....	403, 407-413
Diseases.....	403, 407-413
Foreign born.....	359, 380, 396, 398
Glassworkers.....	359, 376, 378, 382, 384, 386, 390, 394, 398
Hatters.....	359, 376, 378, 383, 385, 387, 390, 395, 398
Miners of iron ore.....	359, 360-364, 366, 373, 376, 378, 380, 382, 384, 386, 388, 390, 392, 394, 396, 398, 403, 407
Mines, accidents in.....	366
Location of New Jersey.....	360
Ownership.....	360
Sanitary condition.....	360, 361
Mining, changes in.....	360
Product of a day's.....	360
Regions, truck system in.....	361
Royalties.....	360
Model industrial establishment, a.....	367-370
Nativity of workmen.....	359, 378, 379, 380, 396, 398
Purpose of investigation.....	359, 362, 363
Railroad accidents.....	366
Sanitation.....	362-366
State interference in industry.....	363-367
Years at work, number of.....	359, 394, 380, 382, 388, 390, 392
Truck system in mining regions.....	361
Wages of workmen.....	361-364
Truck system in mining regions. See Labor Legislation.....	361
Values, farm.....	293, 322-325
Wages. See Trade-Life; Apprenticeship.	
Workmen. See Trade-Life; Apprenticeship.	

STATE OF NEW JERSEY, OFFICE OF BUREAU OF
STATISTICS OF LABOR AND INDUSTRIES,
TRENTON, October 31st, 1890. }

To His Excellency Leon Abbett, Governor :

SIR—I have the honor to submit to the Senate and General Assembly, through you, the Thirteenth Annual Report of the Bureau of Statistics of Labor and Industries.

JAMES BISHOP,
Chief.

ERRATA.

Page 5, seven lines from top, read "early eighteenth century," &c., for "early seventeenth century."

Page 9, four lines from bottom, read "September, 1890," &c., for "September, 1880."

INTRODUCTION.

The first systematic effort made in this country to collate and publish statistics of the co-operative building and loan association movement was, it is believed, that of this Bureau. Begun in 1880, with the incomplete and crude compilations from, possibly, not more than one-half of the then existing New Jersey enterprises, the inquiry has been pursued biennially since then, with what must be considered very satisfactory results in view of the fact that the furnishing of the returns was an entirely voluntary and gratuitous labor on the part of the respective secretaries of the associations. It speaks well for the faithfulness of these officials, far from extravagantly paid for services rendered, that, even before the reporting of annual returns was made compulsory by the act of June 13th, 1890 (chapter 261), they generally recognized the importance of this part of the Bureau's work, and that the publication of all available information of these highly useful institutions would contribute to increase their efficiency and popularity.

In 1886, there were not more than 160 building and loan associations in active operation in this State, with a net capital of, perhaps, \$10,000,000. Two years later, 215 associations, whose net worth approximated \$15,000,000, were doing business in New Jersey. At the close of the year 1890, as will be seen from the details published in Part I., the number exceeds 254, with more than \$22,000,000 invested for the benefit of their 71,726 shareholders, and nearly all in real estate loans to the borrowing members.

The demonstration of their success, of the simplicity of their plan of operation and of the practicability of their establishment where savings banks are not available, has led to the rapid development of these associations over the whole country. A conservative estimate places their number in the entire United States at 6,000, with 1,410,000 members, an accumulated capital of \$455,454,000, and \$180,000,000 annual receipts; and they are increasing day by day, with nothing likely to shake their popularity but the suspicion of

their substantiality on the part of the public. The collapse of this movement, which is assuming such gratifying proportions, would be a great and disastrous misfortune. This is seriously threatened by the rise of counterfeit or speculative undertakings. To discourage these schemes, as well as to provide for a reasonably secure management of the genuine local enterprises, is the duty and interest of the State. Our legislation in this direction is sadly behind the times.

The larger part of the chapter on abandoned farms, farm values and the depopulation of the rural districts of this State, constituting Part II. of the present report, has been omitted therefrom by direction of Governor Abbett, who has referred so much thereof as related to the subject of abandoned farms to the State Board of Agriculture for further investigation. This inquiry was a continuation of that begun by the Bureau in 1889 into the depressed condition of our agricultural interests. With the exception of the statistics of population, obtained from the U. S. Census office, the data were supplied either by the various township assessors or collectors, or both, save in a few cases where the missing information was furnished by the township clerk or census enumerator.

In Part III. will be found the continuation of the investigation, begun last year and very generally approved, of the influence of occupation on the health and trade-life of workmen. This, as well as the examination of the "Question of Apprenticeship in the Glassblowers' Trade," Part IV., has been chiefly in the hands of Mr. Charles H. Simmerman, the Secretary of the Bureau, and whatever deductions and observations are contained therein are made upon his own responsibility.

A review of the development of census inquiry, United States and State, and of statistical investigation generally in New Jersey, including a summary of the work of this Bureau from date of its organization, comprises Part V., which is followed by the customary compendium of labor legislation, in Part VI.

In conclusion, I desire again to acknowledge the fidelity shown by Mr. Simmerman in the pursuit of his work, and the services of Mr. Joseph Fischer, Chief Clerk, in the general work of the office and in the preparation of this report.

PART I.

CO-OPERATIVE BUILDING AND LOAN
ASSOCIATIONS OF NEW JERSEY



PART I.

CO-OPERATIVE BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY.

No better summary of the purpose of the building association movement has been more tersely stated than was done in the phonographic message, sent by Gladstone, early last spring, as words of encouragement to a New York meeting, called for the purpose of advancing the cause of self-help and thrift, as the distinguished statesman himself put it: "It is self-help that makes the man, and man-making is the aim which the Almighty has everywhere impressed upon creation. It is thrift by which self-help for the masses, dependent upon labor, is principally made effective. In them thrift is the symbol and the instrument of independence and liberty, indispensable conditions of all permanent good."

It was because of these associations "encouraging and fostering the virtues of temperance, industry, economy and frugality," that the New Jersey legislators of 1847 passed the first law enacted in this country for their incorporation; and the disinclination of putting anything in the way of their development, much more than want of sympathy for or ignorance of the needs of this co-operative movement, is responsible for the well-meant but mistaken let-alone policy which has characterized our legislation in this direction for a half century, and has virtually left in force, at the present day, the first statute, as supplemented in 1849, which gave free rein to adopt any and every scheme of organization.

Very little change was made in the law, by the act of April 9th, 1875, incorporated in the Revised Statutes, or since, and that little, so far as it has not been confined to clearing up doubtful points, hardly can be considered to be an improvement, extending, as did the amendment of February 29th, 1876, the already too great license permitted

to the managers of these enterprises. Before that time, the lending of money was confined to members, which is true co-operation ; but the law referred to, in order to relieve the inconvenience under which terminating associations are placed near the close of their existence, authorized the investment of the co-operative funds "in such other way as the constitution of the particular association shall provide." That opened the door to the wildest speculation, and may often put an outsider in a better position than a stockholder. And, although for good and evil, these concerns are far more potent than savings banks, and not only are relieved from the wholesome unlimited-liability restraint which attaches to all private undertakings, but receive a quasi-government indorsement by the fact of their incorporation, practically no supervision ever has been provided for.

It is true that a section of the act of 1875 prescribed the making of reports to the Secretary of State, "if required ;" but as there was no penalty attached to the refusal so to report, and no facilities afforded to that official to make a census of the associations, which are incorporated only in the respective county clerks' offices, with nothing in the certificates to indicate their location or officers, or even whether they have actually begun business operations, this duty never was attempted to be performed. It is very questionable whether it was expected to be. In theory, the co-operators are neighbors and acquaintances, present at every periodical meeting and watching and auditing the modest business transactions themselves. And probably that was, in the early history of these associations, also largely carried out in practice ; it is more or less so at the present time in the smaller concerns. In the comparatively large enterprises, and especially those where the number of shareholders reaches several hundred or even a thousand, and the assets approximate a quarter of a million dollars, such a course is hardly practicable. The examination of the accounts and investments are left to auditors, who often know little about auditing, and, even when competent, frequently are inclined to neglect making a thorough investigation, which requires valuable time. In other words, the secretary is practically the "loan" in many cases.

Under our present theory of government, it does not come within the sphere of the State's duty to watch over the investments of its citizens. When, through ignorance or neglect, they live up only to the first part of the old Cromwellian advice, "put your trust in the

Lord, *but keep your powder dry*," and come to grief, they have only themselves to thank for it. But it does become a serious question, whether the let-alone policy has not been carried to its extreme limit and is not responsible for the success of the many schemes to make something out of nothing, which are but a revival of, and have as little substance as, the "bubbles," so popular and so disastrous in the early seventeenth century in England, and which have from time to time reappeared in this and other countries. The effect of the collapse of the many "endowment" orders, which, it is safe to prophesy, will be as sudden as their rise and not very long delayed, will be felt but little outside of the immediate circle of their too credulous or too speculative victims. But even if the end of the so-called "national" building and loan associations, and of some suspicious local enterprises, should not be unfortunate, the result of their development must affect disadvantageously, and, perhaps, throw discredit on, the old-fashioned, simple and conservative co-operative undertakings.

The success of the latter, it is both the duty and interest of the State to foster, to the extent, at least, of providing for their organization under comprehensive and well-digested, though conservative, legislation, and of discouraging the growth and spread of speculative counterfeits. Unfortunately, in neither direction has there been any effective move, as yet, made in New Jersey. The unsatisfactory "act relative to banking, savings, trust, guarantee, safe-deposit, indemnity, mortgage, investment, loan and building corporations," of June 10th, 1890,* has not prevented foreign, illegitimate building and loan associations from carrying on their operations here, notwithstanding the fact that no certificates of authorization have been issued by the banking department. Nor does it close the door to the *ad libitum* re-organization of these schemes under the protection of a local charter—a procedure which has been adopted in two cases already. And as for the genuine local organizations, the unrestricted liberty allowed, as has been observed, is a dangerous premium on license.

This, to a certain extent, will be checked by the publication of the annual reports, which the legislation of 1890 requires every association doing business in this State to be made to this Bureau, to which voluntary returns, and consequently more or less incomplete, had been made biennially since 1880. As publicity of method and con-

* See page 434 of 12th Annual Bureau Report for the text.

dition only can be beneficial to the movement, and far more serviceable than necessarily ineffective State supervision, this enactment has been, with very few exceptions, endorsed and cheerfully obeyed. It provides:

1. That every mutual loan, homestead and building association organized under the laws of this State, or doing business therein, shall furnish, through its secretary or other appropriate agent, to the Chief of the Bureau of Statistics of Labor and Industries, an annual statement of its business and condition according to the form required and on blanks furnished by said Chief, which said statement shall be duly attested, under oath or affirmation, by the treasurer and an auditing committee of the stockholders or board of directors of said association, and the said board of directors are authorized to appropriate, from the current income of said association, a sufficient remuneration to the secretary thereof for preparing the statement aforesaid.

2. That on any failure to make such statement, the said Chief, or his authorized agent, with the approval of the Governor, may make an investigation of the books, securities and accounts of any delinquent association, which books, securities and accounts shall at all times be open to the inspection of the said Chief, or his duly authorized agent as aforesaid.

3. That it shall be the duty of said Chief of the Bureau of Statistics of Labor and Industries to publish annually a concise report on the standing and condition of all the said associations doing business in this State, and to furnish each of said associations with one or more copies of such reports.

In view of the duty and responsibility thus imposed on both the Bureau and the several associations, it was deemed expedient to call a conference of delegates to discuss and give suggestions respecting the form of blank to be adopted. Such a conference was held at the State House on September 2d, 1890, and the following series of interrogatories endorsed, which, with the exceptions of a few additions and eliminations, do not differ materially from those required in 1888. It is to be regretted that, owing to the decided opposition to reporting the occupations of the shareholders, because of its difficulty, all reference to that very interesting and important feature of former investigations was dropped. Nevertheless, it speaks well for the interest taken by the respective secretaries in the matter, that in nearly all cases Blank 3, sent out at the end of September, was faithfully and cheerfully filled out and returned with a fair degree of promptness:

BLANK No. 3.—Co-OPERATIVE BUILDING AND LOAN ASSOCIATIONS.

1. Names of secretary, association and location.....
2. Date of organization of association..... Date of last annual report.....
How often are reports issued?.....
3. Is the association terminating or serial?.....
4. If serial, how often is a series issued?..... How many had been
issued at the date of latest annual report?..... How many then
running?..... Date of maturity of latest series closed up.....
Time (in months) of maturity.....
5. Maturing value of shares.....
6. Number of shares held in each series at date of latest annual report.....
7. Total amount of dues paid, including amount of dues in arrears, at date of
latest annual report, \$..... Amount paid in on one paid-up share
in each series.....
8. Value per share in each series at date of latest annual report.....
9. Withdrawal value per share in each series at date of latest annual report.....
10. Total amount of dues unpaid at date of latest annual report, \$.....
Unpaid interest, \$..... Unpaid premium installments, \$.....
Unpaid fines, \$..... Dues paid in advance, \$.....
11. Amount of cash borrowed by the association during the year, \$.....
Amount repaid, \$.....
12. Total net assets at date of latest annual report, including thereunder dues,
interest, premiums and fines, unpaid but earned, \$.....
Estimated total net assets on June 30th, 1890, \$.....
13. Total net profits at date of latest annual report, \$.....
14. Investment of assets: Loans on bond and mortgage, \$.....
On shares, \$..... On other securities, \$..... Real estate
owned by the association (market value), \$..... Cash on hand, \$.....
15. Total amount of largest mortgage loan, *\$..... Smallest, \$.....
Average, †\$..... Amount of largest book (stock) loan, *\$.....
Smallest, \$..... Average, †\$.....
16. The established margin required on a loan, if any.....
17. Are loans placed outside of your city or township?..... Within
what radius of distance have loans been placed during the year?.....
18. Interest rate charged during the year..... Highest premium
bid..... Lowest..... Average.....
19. Is the premium deducted in advance or paid in periodical installments?.....
If deducted in advance, is interest charged on the gross amount (maturing value)
of shares borrowed on, or on the amount of cash actually advanced.....
Are any rebates allowed, or is the whole premium charged and considered
earned at once?.....
(State premium and general plan of association in detail; if necessary, on an
extra sheet of paper.)
20. Number and amount of securities in default or foreclosure during the year.....
Have any losses occurred in this or other ways?..... Give particulars.....

* Aggregate amount to one person.

† Of total loans.

-
21. Number of shareholders: Total Male..... Female.....
Firms, corporations or associations.....
 22. Number of shareholders borrowers: Total..... Male.....
Female..... Firms, corporations or associations.....
 23. Number paying for homes through the association..... Number of
houses built during the year through loans from the association.....
 24. Number of shares borrowed on.....
 25. Amount paid in withdrawals and matured shares during the year, \$.....
 26. Number of salaried officers..... Total amount of salaries paid during the
year, \$..... Amount of other current office expenses, \$.....
 27. What relation does a borrowing shareholder hold to the association—in what
respect, if any, is he still considered a member?.....
 28. General remarks and suggestions.....

Another result of the September conference, referred to above, was the call for a convention to organize the "Building and Loan Association League of New Jersey," which was effected on January 29th, 1891, when the following officers were elected:

President, E. A. Armstrong, Camden; First Vice-President, W. A. Linn, Hackensack; Second Vice-President, Wm. G. Nelson, Jersey City; Treasurer, W. Harrison Livermore, Woodbury; Secretary, George Forman, Newark.

The objects of the League, as briefly outlined in the preamble to the constitution, which is reproduced at the close of this chapter, are to encourage legislation favorable to building and loan associations; to secure a greater uniformity in their management upon strictly equitable principles, and to guard and promote their interests throughout the State. At the convention which organized the League, there were represented 179 of the associations in the State, and the delegates numbered over 300.

As stated in a circular letter issued by the secretary—

"The League took emphatic action in opposition to the amendment to the mechanics' lien law adopted by the Legislature of 1890. This law has greatly hampered the loaning of money by associations, and is vexatious and burdensome to both borrower and lender. There was an almost unanimous sentiment against the law, and the Legislative Committee of the League was directed to use every legitimate means to have the obnoxious amendment repealed.

"The League also instructed the same committee to endeavor to secure the passage of a law requiring the so-called "national" building and loan associations to deposit \$100,000 in approved securities

with the Secretary of State for the protection of their stockholders in this State.

"The constitution provides that any building and loan association in the State may become a member of the League by the payment of the annual dues of \$5. Each association joining the League is entitled to one delegate, whose term of office is one year.

"As soon as a sufficient number of associations join the League, the president will appoint from among the duly accredited delegates the committees as provided for by the by-laws."

If properly supported and the aims of the League be carried out, it must promote not only the popularity but conservatism of the building and loan association movement in this State. It is for this reason that the Bureau encouraged its formation, and suggests that one of the two semi-annual meetings provided for be set aside for a general conference, to which all interested in promoting the welfare of the movement be invited. At no time more than the present, when wild-cat speculations are being organized under the cover of building and loan enterprises, has missionary activity been necessary to prevent the movement from being wrecked, just as it was in its early days in Massachusetts and New York. The only grounds for encouraging these associations to-day are those which induced the pioneer legislation at the close of the '40's—to stimulate the periodical savings by persons of limited means, as well as to enable them "to acquire comfortable homes for themselves and families, without the necessity of taking any large amount from their business or earnings." In both respects have they been highly successful.

Before the Bureau undertook, in 1880, to investigate the extent of the movement in New Jersey, outside of the few localities where these associations had flourished for a long time, little was known of their success or aims. Within the past half dozen years, their number has been rapidly increasing all over the State, especially in the urban counties of Bergen, Essex, Hudson and Passaic. At present, for the first time in their history, every county has at least one association organized within its borders. Of the 254 associations, incorporated before September, 1880, and in operation by the close of the year, 39 were organized since 1888 and 123 within the past five years. In 1886 there were not over 160, and two years later but 215, doing business, from a few of which no information could be obtained at

that time. The oldest organization now in operation in the State is the "Mercer Mutual Loan Association," of Trenton, which was started on February 10th, 1854, and on December 31st, 1890, issued its thirty-seventh annual report. The "South Ward No. 2," of Camden, dates from 1859; the "Franklin," of Salem, from 1861, and the "Building and Loan Association of Mount Holly," and the "Mechanics," of Trenton, from 1862. But with these five exceptions all have had their beginning since the close of the war, and more than three-fourths since the end of the '70's. All of this does not imply that there were only 61 associations in operation before 1880, for no account is taken of the "terminating" enterprises, far more popular a few years ago than now, which were wound up when their shares reached their matured value.

The distribution of the 254 associations, in active operation before the close of 1890, among the several counties and their respective dates of organization is shown in the following table:

DATE OF ORGANIZATION.	Years in operation.																
		Total.	Atlantic.	Bergen.	Burlington.	Camden.	Cape May.	Cumberland.	Essex.	Gloucester.	Hudson.	Hunterdon.	Mercer.	Middlesex.	Monmouth.	Morris.	Ocean.
1854.....	36-37	1															
1859.....	31-32	1															
1861.....	29-30	1															
1862.....	28-29	2															
1865.....	25-26	1															
1866.....	24-25	1															
1867.....	23-24	2															
1868.....	22-23	1															
1869.....	21-22	1															
1870.....	20-21	6	1														
1871.....	19-20	5	1														
1872.....	18-19	4															
1873.....	17-18	7															
1874.....	16-17	7															
1875.....	15-16	5															
1876.....	14-15	5		1													
1877.....	13-14	1	1														
1878.....	12-13																
1879.....	11-12	2															
1880.....	10-11	10															
1881.....	9-10	8															
1882.....	8-9	8															
1883.....	7-8	12															
1884.....	6-7	18	1														
1885.....	5-6	14		1													
1886.....	4-5	25															
1887.....	3-4	41		2													
1888.....	2-3	18															
1889.....	1-2	20															
1890.....	1 and less	19	1														
Total.....		364	7	14	19	25	8	6	49	7	46	2	6	18	8	3	1

There are several systems under which these associations are organized, but those in this State are virtually terminating and serial associations, for the so-called "perpetual" is nothing but the serial plan, where each share or block of shares is treated as a single series in fact if not in name, necessitating, in large concerns, a great amount of unnecessary labor on the part of the secretary. The terminating association, as is well known, is one where all the shares of stock are offered for sale at once, which makes it impracticable for new members afterwards to join, for they must pay up the accrued value of the shares desired to be purchased. In a serial or permanent association, the stock is issued in series, periodically, each series dating back only to the period at which it was started, and admitting a constant stream of fresh members, useful especially as new borrowers. While all the shares of a terminating society are at all times equal to each other, those of each particular series only are equal under the permanent plan, and each series runs its course (as to value) independently, without interfering with the others issued before or after it. The New Jersey statute, as supplemented in 1888,* permits an association, organized or to be organized, to issue its stock in series, the advantages of which are so patent that the terminating is now rapidly disappearing in this State.

As will be seen by the following table, 217, or over 85 per cent. of the associations operating in 1890, were "serial;" 7 "perpetual," and 30, or less than 12 per cent., "terminating." In 1888, the latter class comprised 13, and in 1886, nearly 18 per cent. of the total associations. In only 8 counties have they a footing, 20, or two-thirds of the total, being in Middlesex and Jersey City (Hudson):

* Chapter 24.

	1890.	1888.	1886.	1890.			1888.			1886.		
				Serial.	Terminating.	Perpetual.	Serial.	Terminating.	Perpetual.	Serial.	Terminating.	Perpetual.
Atlantic County.....	7	5	5	7	.....	.....	5	.....	.....	5	.....	.....
Bergen County.....	14	6	2	14	.....	.....	6	.....	.....	2	.....	.....
Burlington County...	19	16	14	17	2	.....	14	2	.....	12	2	.....
Camden County.....	25	22	25	25	.....	.....	22	.....	.....	22	3	.....
Camden.....	16	16	21	16	.....	.....	16	.....	.....	18	3	.....
Cape May County...	8	7	6	8	.....	.....	7	.....	.....	6	.....	.....
Cumberland County...	6	6	6	6	.....	.....	6	.....	.....	6	.....	.....
Essex County.....	49	45	25	49	.....	.....	44	1	.....	24	1	.....
Newark.....	39	35	21	39	.....	.....	34	1	.....	20	1	.....
Gloucester County...	7	8	8	7	.....	.....	7	1	.....	7	1	.....
Hudson County.....	46	36	22	36	8	2	29	6	1	17	5	.....
Jersey City.....	37	29	17	28	8	1	23	5	1	13	4	.....
Hoboken.....	1	1	.....	1	.....	.....	1	.....	.....	.....	.....	.....
Hunterdon County...	2	2	2	1	1	.....	1	1	.....	1	1	.....
Mercer County.....	5	3	3	3	2	.....	2	1	.....	2	1	.....
Trenton.....	2	2	2	2	.....	.....	2	.....	.....	2	.....	.....
Middlesex County...	18	17	15	6	12	.....	4	13	.....	2	13	.....
New Brunswick...	8	7	6	2	6	.....	1	6	.....	.....	6	.....
Perth Amboy.....	5	5	5	1	4	.....	1	4	.....	.....	5	.....
Monmouth County...	8	8	5	7	1	.....	7	1	.....	5	.....	.....
Morris County.....	3	2	1	2	.....	1	2	.....	.....	1	.....	.....
Ocean County.....	1	1	1	1	.....	.....	1	.....	.....	1	.....	.....
Passaic County.....	13	12	7	13	.....	.....	12	.....	.....	7	.....	.....
Paterson.....	9	8	6	9	.....	.....	8	.....	.....	6	.....	.....
Passaic.....	3	3	1	3	.....	.....	3	.....	.....	1	.....	.....
Salem County.....	3	3	3	3	.....	.....	3	.....	.....	3	.....	.....
Somerset County....	4	3	1	1	3	.....	1	2	.....	1	.....	.....
Sussex County.....	1	.....	.....	1	.....	.....	.....	.....	.....	.....	.....	.....
Union County.....	13	11	7	9	.....	4	7	.....	4	4	.....	3
Elizabeth.....	7	7	5	3	.....	4	7	.....	4	2	.....	3
Warren County.....	2	2	2	1	1	.....	1	1	.....	1	1	.....
Total.....	254	215	160	217	30	7	182	28	5	129	28	3

The usual plan of operation of these associations is very simple. The officers, consisting of a president, vice-president, secretary, treasurer, auditors and a certain number of directors, are elected annually, the latter always by the stockholders, who frequently are allowed one vote only, no matter how many shares are represented by it. The secretary is the most important of these officials and should have considerable knowledge of bookkeeping methods. As he and the treasurer generally are the only paid officers, and attend to their duties without sacrificing their own private business affairs, the salary account is reduced to a minimum. Admission to membership is attained by subscribing for one or more shares, and paying a small initiation

assessment per share taken. In a \$200 association, which is the most common, one dollar per month, generally, is paid on each share on or before the regular meeting night. These installments continue until the share reaches its ultimate or maturing value, \$200. In case the shareholder neglects to pay his installments or other charges, he is subject to a certain fine per month, and after a certain period is dropped from the roll, provided he is a non-borrower, his dues paid in being returned, less fines. When a borrower, his mortgage or other evidence of debt being in default, it is foreclosed.

If a shareholder desires to withdraw his shares before their matured value, he is permitted to do so, provided again they have not been "pledged" or borrowed on; and he is allowed their withdrawal value, or the amount of dues paid and a fair per cent. of the profits made, according to the length of time his share has been running. In some of the Paterson associations, a withdrawing member gets the full or declared value of his shares. This practice is not advisable in any but the larger concerns, for it may result in a "run" on the treasury and seriously cripple it. At the same time, the withdrawing member should be treated liberally, for any restrictions on his withdrawal are not only unjust, but necessarily militate against the coming in of new members, and especially of wage earners.

If no profits or interest were earned and added to the regular \$1 monthly dues, it would take 200 months, or $16\frac{2}{3}$ years, for a share to mature. But with the benefit of compound interest and premiums, this end is reached in from eleven to twelve years at present. If, in 11 years, the investment, \$132, would pay nearly 9.4 per cent. per annum for the average period invested, which is approximately one-half of the time the shares have taken to run their course to maturity. This is about the average time of maturity at the present time, and though considerably less than was obtained during the speculative days of the early '70's, is still a substantial rate of profit, compared with that ruling in ordinary business enterprises.

The total number of series which matured during the fiscal year 1890 (of the respective associations) was 33. In all, 60 "latest" matured series have been reported: in 1890, 33; 1889, 19; 1888, 3; 1887, 1; 1886, 1; 1885, 3. The time of maturity was as follows:

120 months.....	1	138 months.....	2
123 ".....	1	139 ".....	5
125 ".....	2	140 ".....	2
126 ".....	5	141 ".....	2
126½ ".....	1	142 ".....	2
127 ".....	1	143 ".....	2
129 ".....	3	144 ".....	2
130 ".....	2	148 ".....	2
132 ".....	9	149 ".....	1
134 ".....	2	153 ".....	1
135 ".....	5	161 ".....	1
136 ".....	3	163 ".....	1
137 ".....	1	216* ".....	1

* A 50-cent per month association; \$200 shares.

The following table shows this in detail for the respective associations, with the apparent net interest rate earned :

ASSOCIATION.	Years in operation.	Total series issued.	Date of maturity of latest series closed up.	Time—months.	GAIN.	
					Amount.	Rate per cent. interest (annual average).
Camden—People's.....	19	19	Mar., 1889.	120	\$80 00	13.3
Camden—City	26	16	Oct., 1889.	123	77 00	12.2
Pleasantville	20	8	Oct., 1889.	125	75 00	11.5
Elizabeth—Harmonia.....	18	*	.....	125	75 00	11.5
Camden—Franklin	17	17	Mar., 1890.	126	74 00	11.2
Belleville	17	21	Feb., 1890.	126	74 00	11.2
Newark—Mutual.....	23	67	Oct., 1890.	126	74 00	11.2
Manasquan	16	5	—, 1885.	126	74 00	11.2
Hammonton—Loan and Building.....	19	21	May, 1890.	126	74 00	11.2
Atlantic City—Loan and Building....	21	14	June, 1890.	126½	73 50	11
Rutherford	14	26	June, 1890.	127	73 00	10.9
Riverton	12	12	June, 1890.	129	71 00	10.3
Camden—North Camden.....	11	11	July, 1890.	129	71 00	10.3
Swedesboro.....	19	14	Jan., 1889.	129	71 00	10.3
Hammonton—Workingmen's.....	13	14	Oct., 1890.	130	70 00	10
Elizabethport—Mutual.....	15	59	Oct., 1890.	130	70 00	10
Camden—German	14	16	Apr., 1890.	132	68 00	9.4
Mount Holly—Building and Loan.....	28	20	Jan., 1891.	132	†34 00	9.4
Cape May City.....	23	22	Jan., 1890.	132	68 00	9.4
South Seaville.....	18	18	Mar., 1890.	132	68 00	9.4
Paulsboro	17	17	Jan., 1890.	132	68 00	9.4
Asbury Park.....	16	16	Feb., 1890.	132	68 00	9.4

* Perpetual. No series. † \$100 shares; 50 cents monthly dues.

ASSOCIATION.	Years in operation.	Total series issued.	Date of maturity of latest series closed up.	Time—months.	GAIN.	
					Amount.	Rate per cent. interest (annual average).
Long Branch.....	21	14	Dec., 1890.	132	\$68 00	9.4
Paterson—Mutual.....	12	12	Oct., 1889.	132	68 00	9.4
Quinton.....	20	11	June, 1886.	132	68 00	9.4
Tuckahoe.....	20	20	May, 1890.	134	66 00	8.8
Harrison—People's.....	17	17	Nov., 1889.	134	66 00	8.8
Burlington—Farmers' and Mechanics'	19	19	June, 1890.	135	65 00	8.5
Camden—Artisans'.....	17	32	Feb., 1890.	135	65 00	8.5
Newark—Excelsior.....	11	4	Aug., 1890.	135	65 00	8.5
Freehold—Mutual.....	21	8	Apr., 1885.	135	65 00	8.5
Phillipsburg—No. 4.....	14	14	July, 1890.	135	65 00	8.5
Burlington—City.....	22	17	June, 1889.	136	64 00	8.3
Camden—Mechanics'.....	19	19	June, 1889.	136	64 00	8.3
Gloucester City—United Mutual.....	24	23	Mar., 1890.	136	64 00	8.3
Camden—Mutual.....	18	18	Aug., 1889.	137	63 00	8.1
Haddonfield.....	16	16	July, 1890	138	62 00	7.8
Millville—Security.....	16	14	Apr., 1890.	138	62 00	7.8
Moorestown—Mutual.....	21	6	Feb., 1890.	139	*30 50	7.6
Cape May Court House.....	18	16	Aug., 1889.	139	61 00	7.6
Bridgeton—Saving Fund.....	25	13	Dec., 1889.	139	61 00	7.6
Mullica Hill.....	14	15	July, 1890.	139	61 00	7.6
Jamesburg.....	21	8	Apr., 1888.	139	61 00	7.6
Beverly.....	24	20	July, 1890.	140	60 00	7.3
Vineland.....	17	12	Feb., 1889.	140	60 00	7.3
Mount Holly—Industry.....	16	16	Dec., 1889.	141	*29 50	7.1
Bridgeton—Merchants'.....	20	20	Dec., 1889.	141	59 00	7.1
Woodbury.....	19	19	Mar., 1890.	142	58 00	6.9
Woodstown.....	20	9	Sept., 1888.	142	*29 00	6.9
Williamstown.....	20	17	Jan., 1889.	143	57 00	6.7
Lambertville.....	20	14	Mar., 1890.	143	57 00	6.7
Jersey City—Greenville.....	15	8	Dec., 1889.	144	†236 42	25.2
Salem.....	29	29	Mar., 1890.	144	56 00	6.5
Camden—South Ward.....	31	29	Oct., 1889.	148	52 00	5.7
South Amboy—Enterprise.....	17	2	July, 1885.	148	52 00	5.7
Camden—Camden.....	23	23	Nov., 1889.	149	51 00	5.5
Trenton—Mercer.....	36	10	Jan., 1888.	153	47 00	4.8
Trenton—Mechanics'.....	28	9	Sept., 1889.	161	39 00	3.6
Tuckerton.....	16	4	Oct., 1887.	163	*18 50	3.3
Camden—Excelsior.....	20	20	July, 1890.	216	†93 50	9.8

*\$100 shares; 50 cents monthly dues. †\$500 shares (25 cents per week); but liquidated at \$392.42 (\$156 in installments). ‡50 cents monthly dues; paid in \$106.50.

The value of outstanding shares, or those not yet matured, of the respective associations or series, the amount of installment dues paid thereon, the apparent net profits earned and the withdrawal values allowed, are stated in detail in Table 5 at the close of this chapter, so far as this was found practicable, or, for want of full returns, possible. Table 1 contains a full list of the associations, including several not elsewhere tabulated, either because they had not been incorporated at the time when the records of the county clerks' offices were searched,* or because no business had been transacted up to the close of the year.

As will be seen from the summary here annexed, there are 237 associations, the maturing or par value of whose shares is \$200; in 9, in which the monthly dues are 50 cents, \$100; in 4, \$300; in 2, \$500, and \$240 and \$250, respectively, in the balance, 2. As a rule, the dues are paid monthly at \$1 per share, but in several, even among the \$200 associations, the practice prevails of charging weekly installments of 25 cents per share, largely followed in Jersey City, and in one, the Boonton association, \$1 bi-weekly. Monthly payment of dues are, however, to be recommended.

*In several cases, the existence of an association was only ascertained by a search of the mortgage records for the past year, by agents of the Bureau.

COUNTIES.	Number of associations.	REPORTS ISSUED.*				SERIES ISSUED.†					NUMBER OF SERIES.‡		MATURING VALUE OF SHARES.						
		Annually.	Semi-annually.	Quarterly.	Monthly.	Biennially.	Annually	Semi-annually.	Quarterly	Monthly.	Irregularly.	Issued.	Running.	\$500.	\$300.	\$250.	\$240.	\$200.	\$100.
Atlantic	7	6	1	...	...	...	5	1	...	...	1	65	45	...	1	...	...	6	...
Bergen	14	10	2	2	1	...	6	4	...	...	4	53	47	...	...	...	...	14	...
Burlington	19	19	...	...	1	1	11	1	...	...	4	145	100	...	...	...	...	13	6
Camden	25	25	...	...	...	...	20	4	...	...	...	316	216	...	...	...	...	25	...
Camden city...	16	16	...	...	...	1	14	1	...	...	...	250	167	...	...	...	...	16	...
Cape May	8	7	1	...	...	...	7	1	...	...	...	93	58	...	...	...	...	8	...
Cumberland....	6	6	...	...	...	...	5	...	...	...	...	75	51	...	...	...	...	6	...
Essex	49	47	1	4	...	1	26	10	2	1	9	320	269	...	...	...	...	49	...
Newark	39	39	...	3	...	1	18	8	2	1	9	260	220	...	...	...	...	39	...
Gloucester.....	7	7	...	...	1	1	6	...	...	...	...	91	57	...	...	...	...	7	...
Hudson	46	38	3	20	2	...	23	2	3	...	8	165	154	2	2	...	...	40	2
Jersey City....	37	29	3	19	1	...	17	2	3	...	6	125	124	2	1	...	...	33	1
Hunterdon.....	2	2	...	...	...	...	1	...	...	...	...	15	1	...	...	...	...	2	...
Mercer	5	5	...	...	...	2	...	...	...	...	1	22	9	...	...	...	...	5	...
Trenton	2	2	...	...	...	2	...	...	...	...	...	19	6	...	...	...	...	2	...
Middlesex	18	17	1	...	...	1	4	...	1	...	...	44	40	...	1	...	...	17	...
N. Brunswick..	8	8	...	...	...	...	2	...	...	...	...	11	11	...	1	...	...	7	...
Monmouth.....	8	8	...	...	...	1	4	...	...	2	...	52	34	...	...	...	...	8	...
Morris	3	2	1	...	...	...	1	...	...	1	...	6	6	...	...	1	...	...	...
Ocean	1	1	...	...	1	...	...	...	...	...	1	2	2	...	...	...	...	1	...
Passaic.....	13	12	1	...	2	...	10	3	...	...	...	75	73	...	...	...	...	13	...
Paterson	9	9	...	...	2	...	9	...	...	...	...	53	52	...	...	...	...	9	...
Salem	3	3	...	...	...	1	2	...	...	...	...	49	24	...	...	...	...	2	1
Somerset	4	4	...	1	...	...	1	...	...	...	...	4	4	...	...	...	...	4	...
Sussex	1	1	...	...	...	...	1	...	...	...	...	1	1	...	...	...	...	1	...
Union	13	11	1	3	...	...	2	1	2	1	3	135	117	...	...	1	...	12	...
Elizabeth.....	7	5	1	2	...	...	...	...	2	2	...	120	103	...	...	1	...	6	...
Warren.....	2	2	...	...	...	...	1	...	...	...	...	15	12	...	...	...	...	2	...
Total.	254	233	12	30	8	10	136	27	7	2	33	1,745	1,339	2	4	1	1	237	9

*Some associations issue reports annually, as well as more frequently. †Exclusive of terminating and perpetual associations. ‡Inclusive of terminating, and excluding perpetual, associations.

The 254 associations tabulated had issued, since their organization, 1,745 series, considering the 30 terminating societies as constituting one series each, and excluding the 7 perpetual concerns; 1,339 were "running," or in force, at the date of the respective reports made to the Bureau, which in all cases were the latest issued at the time of filing the returns. The periodicity of issuing series varies considerably. While 33 have no stated period, 2 start a new series every month, 7 quarterly, 27 semi-annually, 136 annually, and 10 biennially; but there is nothing to be gained in issuing them more frequently than half yearly, and it is seldom advisable to do so. Most

of the associations, 233, publish annual reports, and a few, 12, semi-annual, 30 quarterly, and even monthly, 8, which, generally, are issued as supplemental to the yearly publications.

The periodical reports of the secretary contain, or should contain, the accrued value of shares, which, in a number of associations, is published monthly. More detailed reports are usually issued annually, after the accounts have been made up and the condition of the association examined by the auditors. These should comprise a full and detailed statement of receipts and disbursements, as well as of resources and liabilities.* The plan of publishing in detail the amount of dues received on account of each book or certificate number, heretofore strongly recommended by the Bureau, because it makes each shareholder his own auditor, is now followed by eight associations. A majority of reports include a list of arrears, and a few the loan and security account. A number of reports are reproduced, either in full or so far as their more important features warrant, at the close of this chapter. Many of the periodical statements of the secretaries are fairly good ones, but there is great room for improvement in nearly all.

As has been stated above, the respective secretaries were requested to base their replies to the Bureau, as per Blank 3, with a single exception, on their latest reports, made at the close of the respective fiscal year, to their associations. This was done, not only to save labor to these officials, but to secure the necessary uniformity, so far as the date was concerned, in the various items of the same return. The result is, that, while all the data from any one association show the condition of such association generally at the date of its latest annual report, where the association had been a year in operation, the aggregate statistics of the 254 associations doing business in this State at the end of the fall of 1890, are only approximately correct, but sufficiently so for all practical purposes.

The slight advantage to be gained by uniform returns, as to time, did not warrant the extra and unremunerated work from the secretaries, which would otherwise have been necessary. The date of the close of the associational year, when the books are balanced and a statement of the condition of the association is made, varies greatly, from the beginning of January to the last day of December, covering

*See Mr. Amos Fayram's suggestions in 11th Annual Bureau Report, p. 504.

every month in the year. Of the 243 associations in existence twelve months at the time of making the returns to the Bureau, 23 closed their fiscal years at some period in January, 21 in February, 35 in March, 30 in April, 27 in May, 24 in June, 10 in July, 8 in August, 12 in September, 19 in October, 13 in November, and 21 in December.

On June 30th, 1890, the net capital, or net assets, of the 242 associations then in full operation, as estimated by the respective secretaries, was \$22,466,890, or an average of \$92,839. This does not differ greatly from the more accurate figures calculated from the returns showing the condition of the associations at the close of the respective fiscal years, when the aggregate net assets of the 254 associations tabulated amounted to \$22,043,892, or an average of \$91,039 per association. This average, like most averages, gives but little information respecting the relative size of these associations, which is shown better by the classification in Appendix I., under Summary 5.

The average, as given above, probably, was materially below the actual amount in the fall of the calendar year, 1890, for, as has been noticed, nearly two-thirds of the associational years end before July, but is very much in excess of that returned to the Bureau in 1888 as the net assets of the 208 associations then reporting, or \$14,739,278. The total resources of the associations foot up \$23,404,236, or an average of \$92,143, in which are included not only outside indebtedness, such as money discounted from the bank—a transaction of questionable legality, and sometimes indulged in to a reprehensible and dangerous extent*—but also advanced dues and money still owing on matured shares. On the other hand, the net assets, as given, are considered to be only the aggregated value of the shares in force, and always should include the arrearages of dues, interest, fines, &c., payable, because they constitute a legal debt to the association, but should exclude advanced payments, which are a debt from the association, and all other borrowed money.

*This practice of borrowing often to an amount, in a single year, approximating their entire net assets and far exceeding their income, is noticeable in Jersey City and Essex county. The amounts borrowed during the year only are stated in Table 2, below; but in the case of at least one Jersey City association this sum, large as it is, is but one-half of the actual indebtedness. The borrowing of money is seldom necessary and should be discouraged. When an association makes a regular practice of it, it ceases to be a building and loan association; it becomes a money brokerage concern, with no claim to legislative consideration.

The amounts of arrearages, especially of interest, and of borrowed money, gauge to a large extent the conservative character of an association. As in a large number of associational accounts the different items of arrearages are not separated, the returns were to that extent incomplete. The aggregate sum of arrearages was reported at \$204,326, or an average of \$805 per association. This was much in excess of the amount of advanced dues, which aggregated \$116,349. Of the total number of associations, 126 borrowed money during the associational year to the extent of \$1,556,962, or an average of \$12,356 per association, while \$1,278,689 were repaid during the same time, an average of \$10,148. But in a number of associations the sum borrowed was small, and in others the amount repaid was on account of indebtedness of former years; thus the total does not tell the full story. One-half of the associations depended on their ordinary and legitimate income, and, generally speaking, the practice of discounting notes does not obtain with older and more substantial concerns, or in districts where they are located and constitute the majority. It will be noticed that by far the bulk of the borrowed money is placed to the credit of Hudson county associations, which, together with those of Essex, owe about 85 per cent. of the total reported indebtedness. The average annual receipts and disbursements of 199 associations reporting amounted to \$39,376 and \$39,482, respectively, excluding balances of cash on hand. This means, presuming the same average will hold good for the remaining 55 associations, aggregate annual business transactions of over \$10,000,000. The average current expenses were \$384, of which \$294 went for the pay of salaried officials, seldom exceeding two to an association. Viewed in this light, and bearing in mind the fact already stated, that but comparatively few borrow to any great extent and one-half not at all, the conclusion must be reached that our New Jersey associations are managed on a very sound and conservative, as well as economical, basis. The aggregate amount disbursed in payment of shares withdrawn or matured was \$2,404,069 for 229 associations, or an average of \$10,498; this total probably approximating very closely to the actual figures, as membership only appreciably decreases after the shares have been running for several years.

The aggregate number of shares reported to be outstanding, or in force, at the close of the respective associational fiscal years, was

437,773, distributed among and owned by 71,726 members or shareholders—a material increase over 1888, when 339,385 shares and 58,587 shareholders were reported. The number of members so returned, however, does not represent so many distinct individuals, but only “open accounts,” as a shareholder often holds shares in different associations or series, and consequently has been counted more than once. Probably not much over 50,000 people at present belong to the New Jersey associations. Taking the figures as reported, they would represent an average of 1,723 shares and 283 shareholders to the association. The shares were held by 53,711 males, 17,171 females and 844 firms or corporations—that is, by 75, 24 and 1 per cent. of these different classes of stockholders, respectively. The average number of shares per series, counting a terminating association as one series, was 327, and 6.1 per shareholder, the average number of shareholders per association being 283. There is, however, a wide range between these averages when localities are compared, and this is particularly noticeable in the number of shares per series or association, that being high where the terminating scheme has more or less footing, as in Middlesex, Somerset and Hudson counties.

The large average number of shares to the shareholder, in Essex, Hudson and Passaic counties, reaching 8.3 in Jersey City, 8.2 in Passaic city and 7.4 in Newark, is not to be explained in this way, but is probably due to greater number of large borrowers than elsewhere, although the per cent. of total shares pledged and of shareholders who are borrowers is much larger in other localities, where the building and loan association movement has been established for a long time, on a solid basis, namely, in Camden, Cumberland, Hunterdon and Middlesex. Altogether, 26 per cent. of the outstanding shares held in the State, or a total of 111,987, were pledged or borrowed on, while 24 per cent. of the shareholders were borrowers, or 16,864, which, as in the case of the reported aggregate of stockholders, does not represent the actual number of individuals, because a single individual may hold similar relations to several associations. Of these borrowers, as reported, 13,164 were males, 3,509 females, and 191 corporations or firms, or 78, 21 and 1 per cent., respectively. In the agricultural county of Hunterdon, the number of males and females, both as shareholders and borrowers, were more nearly equal than elsewhere, the latter there comprising 44 and 34 per cent. of the total,

respectively. In Monmouth, 31 per cent. of the borrowers were females. In Mercer, Middlesex and Burlington, their number also was comparatively large. It was lowest in Union, 13 per cent.; in Cumberland only 15, and but little more in Passaic, Essex and Hudson. The average number of borrowers of all classes to the association, for the whole State, was 66, and the average number of pledged shares per borrower and association, 6.6 and 441, respectively. In Essex, Hudson and Passaic, respectively, the average number of pledged shares per borrower is large compared with the rest of the State, namely, 8.9, 11 and 7.8, while the number of borrowers to the association in the former two is low, or 53 and 48, respectively, but in Passaic high, or 92.

While too much reliance must not be placed on these averages, for the rule of average at best gives only an approximately correct result, the value of which depends entirely on the number of individual items on which it is based, it is significant that, in the three counties named, the largest real estate mortgage loan to a single person, as reported by the respective secretaries, and the average incumbrance, as calculated by the Bureau for the different localities and given below, exceed those in the rest of the State. The Bureau calculations were obtained by dividing the total number of borrowers into the aggregate amount of mortgage loans, and therefore not strictly accurate, but below the actual average. The error consists in using as a divisor all borrowers, including those taking only a "stock" loan. But as this applies equally to all counties, the value of the comparison is not affected.

COUNTIES.	REAL ESTATE MORTGAGE LOANS TO SINGLE PERSON.		Largest stock loan*.
	Average.	Largest.*	
Atlantic.....	\$957 00	\$8,700 00	\$4,000 00
Bergen.....	1,418 00	7,000 00	875 00
Burlington.....	710 00	5,000 00	2,000 00
Camden.....	970 00	10,000 00	3,600 00
Camden city.....	960 00	10,000 00	2,500 00
Cape May.....	1,028 00	6,200 00	550 00
Cumberland.....	790 00	14,000 00	16,600 00
Essex.....	1,710 00	20,000 00	2,000 00
Newark.....	1,766 00	20,000 00	2,000 00
Gloucester.....	855 00	13,600 00	800 00
Hudson.....	2,300 00	35,600 00	1,600 00
Jersey City.....	2,850 00	35,600 00	1,600 00
Hunterdon.....	849 00	8,200 00	1,600 00
Mercer.....	1,070 00	4,000 00	2,000 00
Trenton.....	1,242 00	11,000 00	1,600 00
Middlesex.....	1,192 00	11,800 00	3,410 00
New Brunswick.....	1,422 00	11,800 00	3,410 00
Perth Amboy.....	951 00	8,000 00	1,200 00
Monmouth.....	900 00	20,000 00	125 00
Morris.....	940 00	2,800 00	400 00
Ocean.....	766 00	4,000 00	400 00
Passaic.....	1,255 00	20,000 00	1,950 00
Paterson.....	1,340 00	20,000 00	1,950 00
Passaic city.....	1,137 00	5,000 00	650 00
Salem.....	711 00	15,400 00	.....
Somerset.....	850 00	3,000 00	2,000 00
Sussex.....	2,400 00	2,400 00	.....
Union.....	1,204 00	20,800 00	1,500 00
Elizabeth.....	1,031 00	6,000 00	800 00
Warren.....	930 00	2,400 00	600 00
The State.....	1,265 00	35,600 00	16,600 00

* As reported by secretaries.

Of the total resources of the State associations, \$23,404,236, there were invested \$21,320,044, or 91 per cent., on bond and mortgage, an average to the borrower of not less than \$1,265; in stock loans and association real estate—a large amount of the latter indicating poor investments—somewhat more than 3 and 1 per cent., respectively, while over a half million of cash was left on hand at the close of the respective fiscal years, or exceeding 2 per cent. of the total assets. Thus, it will be seen that, in the State at large, the great bulk of the resources consist of mortgage loans, which, not always, but generally, are made to stockholders alone. The relative proportion of the different classes of investments differs in different localities and associations, but if these data could have been obtained for some uniform date, it is very probable that the showing would be still more favor-

able to mortgage investments, which increase at the expense of the others, stock loans generally being made only for short periods, the real estate disposed of, the arrears paid up and the cash on hand placed out.

The care which is observed in the placing of loans, so far as margin required and largest distance is concerned, in the different localities, may be judged by the following summary of the returns given in detail further on:

COUNTIES.	MARGIN ON LOANS.		PLACING OF LOANS DURING YEAR.			
	Number Associations.		Outside of city or township.	Not outside of city or township.	Radius of Distance.	
	Requiring.	Not requiring.			Number associations.	Miles.
Atlantic.....	3	4	7	.....	1	60
Bergen.....	4	10	9	5	1	30
Burlington.....	9	10	13	6	1	35
Camden.....	8	17	24	1	2	100
Camden city.....	5	11	16	.....	2	100
Cape May.....	2	6	6	2	1	13
Cumberland.....	4	2	2	4	1	6
Essex.....	20	29	27	11	1	20
Newark.....	13	26	29	9	1	U. S.
Gloucester.....	3	4	7	.....	1	21
Hudson.....	26	20	41	4	1	50
Jersey City.....	22	15	33	3	1	50
Hunterdon.....	.....	2	2	.....	1	4
Mercer.....	2	3	4	1	1	10
Trenton.....	.....	2	2	.....	.....	.....
Middlesex.....	4	14	15	3	1	10
New Brunswick.....	.....	7	7	1	1	10
Perth Amboy.....	1	4	4	1	1	5
Monmouth.....	4	4	7	1	1	50
Morris.....	3	.....	2	1	1	12
Ocean.....	1	.....	1	.....	.....	.....
Passaic.....	4	9	7	6	1	15
Paterson.....	1	8	6	3	1	15
Passaic city.....	2	1	3	.....	1	10
Salem.....	1	2	3	.....	1	10
Somerset.....	.....	4	4	.....	1	40
Sussex.....	.....	1	.....	1	.....	.....
Union.....	3	10	7	6	1	5
Elizabeth.....	3	4	2	5	1	3
Warren.....	.....	2	2	.....	1	1
Total.....	101	153	190	52	.....	.....

Ordinarily, a mortgage on property is considered far from a blessing; but the building and loan association mortgage, like the purchase-money mortgage, means, with few exceptions, the erection of dwellings and acquirement of individual homes, and, to that extent, the increase of the law-abiding, tax-paying members of the community. From a calculation based on the returns from 90 per cent. of the associations, it is probable that not less than 2,000 houses have been erected within the last year, and that over 12,000 shareholders are paying off mortgages on dwellings, with money borrowed from the New Jersey associations.

COUNTIES.	Paying for dwellings.	Houses erected during year.
Atlantic	490	85
Bergen	180	90
Burlington	830	130
Camden	1,820	240
Camden city	1,490	177
Cape May	235	33
Cumberland	687	103
Bridgeton	193	54
Millville	421	35
Essex	1,773	237
Newark	1,467	230
Gloucester	490	65
Hudson	2,044	483
Jersey City	1,232	361
Hunterdon	170	10
Mercer	92	7
Trenton	58	4
Middlesex	853	93
New Brunswick	434	40
Perth Amboy	208	23
Monmouth	391	65
Morris	72	24
Ocean	46	11
Passaic	853	218
Paterson	587	150
Passaic city	247	63
Salem	245	38
Somerset	83	14
Sussex		
Union	950	125
Elizabeth	850	99
Plainfield	52	9
Warren	70	2
Total	12,354	2,123

In the 12th Annual Report of the Bureau was published,* as an appendix to the chapter on mortgage indebtedness and foreclosure executions, a record of the number and amounts of mortgages recorded in Essex county for a series of years since 1880. In 1888, the total number reached 3,938, the aggregate principal amounting to \$10,155,477, of which \$1,135,517 had been loaned on building and loan mortgages, which numbered 588—that is, 9 per cent. in amount and 15 per cent. in number. Fifty-three per cent. of the total made to corporations were those to building and loan associations, and but 32 to savings banks. In number and amount, the building and loan mortgages had increased as follows:

	Number.	Amount.
1888.....	588	\$1,135,517 00
1887.....	421	871,100 00
1886.....	257	475,100 00
1885.....	201	333,800 00
1880.....	27	41,726 00

In the *Paterson Censor* and the New York City *Real Estate Record and Guide* are to be found the weekly transcripts of mortgages recorded in Bergen and Passaic and in Essex and Hudson counties, respectively. From these the following summary, for the year ending June 30th, 1890, has been collated:

	TOTAL MORTGAGES RECORDED.		BUILDING AND LOAN ASSN. MORTGAGES.				
	Number.	Amount.	Number.	Amount.	Per Cent. of Total.		Average amount.
					Number.	Amount.	
Bergen	1,058	\$3,308,726 00	181	\$315,997 00	17	9	\$1,746 00
Passaic.....	2,038	9,210,694 00	273	259,801 00	13	6	2,051 00
Essex	4,546	15,497,828 00	689	1,368,287 00	15	9	1,987 00
Hudson.....	3,324	11,969,295 00	557	1,448,452 00	16	12	2,600 00
Total.....	10,966	\$39,986,543 00	1,700	\$3,692,537 00	15	9	\$2,172 00

* See Real Estate Foreclosure Executions, report for 1889, p. 356.

In Union county, there were recorded during the same period 187 and in Camden 523. That would mean, for the six counties comprising considerably more than one-half the population of the State,* a total of 2,410 building and loan association mortgages, aggregating over \$5,000,000 in amount. As the whole number of this class of mortgages outstanding in the State was only \$21,320,044, an increase of \$7,267,000 over two years ago, it is apparent that there has been a very noticeable recent addition to the borrowing members of these associations, especially in the counties mentioned.

The most important and valuable member is the borrower, who generally pays a much higher rate of interest than if he had obtained his loan from other sources, and should be treated accordingly. The ready money of the association is sold, at the monthly or periodical meetings of the directors, to the one, usually a shareholder only, bidding the highest premium, which is a bonus for priority of loan, and, except in a few associations, is in addition to the regular interest rate. The latter if paid monthly, and at the rate of 6 per cent., just amounts to \$1 per \$200 share; so that a borrower pays \$2 per share monthly, not counting his premium, and at the maturity of his shares, of which he must hold one for each \$200 borrowed, their value just offsets his debt, which is cancelled; \$200 being paid on every free or unpledged share to its owner, and the series or association terminates.

There are four principal schemes of charging the premium, the gross, net, installment and premium-interest plans, and many modifications or combinations of them. These were fully explained in the 11th Annual Report of the Bureau, and it is unnecessary here to repeat what was there stated. The old gross, or deductive, plan, where the premium bid is deducted from the nominal value of the loan, and the borrower advanced the balance but charged interest on the full face value of his mortgage, is still the most popular, and, provided no rebate is allowed on repayment of loan, the simplest. High authority† endorses this scheme. It is, however, the opinion of the Bureau that the best and fairest plan is the payment of premium as well as interest in monthly installments. In that case, care

* About 58 per cent.

† Dexter on "Co-Operative Savings and Loan Associations." This work is recommended to building and loan association officials.

should be taken that the borrower is made aware of the actual interest rate he will be called upon to pay for his money. The premium-interest plan, if it can be legally put in operation in this State without additional legislation, is also to be commended. This has been recently developed in Massachusetts, and in combination with other schemes is in force in eight New Jersey associations. The Massachusetts law authorizes any association to provide in its by-laws that the bid for loans "at its stated monthly meetings shall, instead of a premium, be at a rate of annual interest upon the sum desired, payable in monthly installments. Such bids shall include the whole interest to be paid, at any rate not less than 5 per cent. per annum." The system, whichever may be adopted, should be simple, not in combination with others, and the same for all borrowers in the same association. Any other method is confusing and is likely to promote injustice.

Nearly all of the associations reported the interest rate charged during the year, mostly 6 per cent., and their highest, lowest and average premium rates, between which, not only among the different associations, but among borrowers in the same association, there was often a very wide range. Table No. 3 will show this in detail. In the following summary are given the interest rates and the highest actual and highest average premium rates which were received in the different localities:

COUNTIES.	INTEREST RATES.					Highest average premium rates per cent.	HIGHEST PREMIUM RATES.		At Par.	Number asso- ciations re- ceiving.
	Number Associa- tions making loans during year at						Rates per cent.			
	6 per cent.	5 per cent.	5.40 per cent.	4.50 per cent.	4 per cent.					
Atlantic.....	4	1				6-7 a	10.2 a, 16.25 g			
Bergen.....	11	3				5.17 a	8.5 a, 13.75 g			
Burlington.....	19					.19 m	45 g, .21 m			
Camden.....	24					.16 m	17 a, .5 c m			
Camden city.....	34	2				.125 m	14.5 g, .16 m			
Cape May.....	8					.11 m	.2 m, .10 g			
Cumberland.....	6					.062 m	.25 m, .10.5 g			
Essex.....	44	3				7.5 g	13.5 g, 45 g*			
Newark.....	34	3				4.48 g, 35	10.25 g, 45 g*			
Gloucester.....	7					15.2 g	.29 m, .12 g			
Hudson.....	33	3	1	2	1	.24 m	.4 m, 29.5 g, 67.5*			
Jersey City.....	28	3			1	.165 m	.653 m, 29.5 g, 67.5*			
Hunterdon.....	2					1.49 g	2.75 g			
Mercer.....	5					7 g	.10.5 g			
Trenton.....	2					.62 g	3.14 g			
Middlesex.....	17	1				10 g	2.7 g			2
New Brunswick.....	17	1				7.50 g	.10 g			
Perth Amboy.....	5					13 g	.25 g			2
Monmouth.....	8					7 g	12.5 g			2
Morris.....	2	1				.115 m	.135 m, .7 g			
Ocean.....	1					4.33 g	12.75 g			
Passaic.....	13					.16 m	8 g, .45 m			
Paterson.....	9					.5 g	5.25 g			
Passaic city.....	3					.16 m	7 g, .45 m			
Salem.....	3					8 g	10 g			
Somerset.....	4					5 g	10 g			
Sussex.....	1						15 g			
Union.....	12	1				.145 m	.28 m, 15 g			
Elizabeth.....	6	1				9.5 g	10 g			
Warren.....	2					8.58 g	13.25 g			
Total.....	226	13	1	2	1		45 g, .29 m			4

* Including interest. a Means annually. m Monthly. w Weekly. g Gross deductive

All but three of the associations reported their systems of charging the premium; of these, 185 have the gross plan, or what is practically such; 50 some form of the installment, mostly at so many cents per month per share borrowed on; 1 in which the borrower has his choice of either gross or installment; in 8 the net scheme obtains, the borrower paying interest only on the actual amount received, which is the nominal loan minus the premium bid; in 1 the

borrower who offers to pay in advance the interest for the longest term gets the loan, while in 6 interest and premium are bid in a lump amount and partly deducted, partly paid in installments. Some of these schemes, which differ from those ordinarily in use, are referred to by the respective secretaries further on; below are appended the number of each of the different plans obtaining in the several counties:

COUNTIES.	Gross.	Installment.	Interest premium, gross and installment.	Gross or installment.	Net.	Interest in advance.	Not reported.
Atlantic	3	3					1
Bergen.....	5	9					
Burlington	15	3				1	
Camden	18	7					
Camden city.....	15	1					
Cape May.....	7	1					
Cumberland	1	5					
Essex	42		2		4		1
Newark.....	34		2		2		1
Gloucester	6	1					
Hudson	28	13	4	1			
Jersey City.....	25	8	3	1			
Hunterdon.....	2						
Mercer.....	5						
Trenton.....	2						
Middlesex	18						
New Brunswick.....	8						
Perth Amboy.....	5						
Monmouth	7	1					
Morris	1	1			1		
Ocean	1						
Passaic.....	10	2			1		
Paterson.....	7	1			1		
Passaic city.....	2	1					
Salem.....	1				1		1
Somerset.....	3				1		
Sussex		1					
Union	10	3					
Elizabeth.....	6	1					
Warren	2						
Total.....	185	50	6	1	8	1	3

Thirty-five associations, of those where the premium is deducted in advance, allow a rebate on the gross amount of loan (face value of mortgage), if repaid before due—that is, the maturity, of shares pledged. In addition to these, the so-called "Ohio plan of net rebate," which affects the interest paid and gradually reduces it, obtains in a large num-

ber of the Hudson county associations, and in one in each of Atlantic and Essex counties. Two, however, of those in Hudson county, which formerly allowed it, have abandoned the plan. It consists in deducting at certain stated periods, usually every three months, the amount of monthly installment dues paid from the principal (face value) of the mortgage loan, and charging interest thereafter only on the balance. The borrower, as it is generally provided, pays, besides his regular periodical dues, interest, as follows:

"For the first three months from the date of the loan, on the whole principal sum, and for each succeeding three months, the sum total of the weekly payments made by him on his shares borrowed on during the preceding three months shall be deducted from the principal sum, and he shall pay interest on the remainder, and so on, during each succeeding three months, until the loan is discharged, or the association shall terminate; provided, he may discharge the loan at any time by paying the full amount then unpaid on said mortgage, when all evidences of debt against him shall be returned or cancelled."*

That this system is nothing more than fair, a moment's reflection will show. Ordinarily, the borrowing shareholder pays his interest up to the last, on the full amount of the principal sum stated in the mortgage, notwithstanding that he has been gradually (actually, even if not in law so considered) liquidating his debt not only with his monthly dues but his share of the profits, resulting from the business transactions of the association, and contributed in part by himself. In other words, his interest rate is gradually increasing each month, as the shares borrowed on advance towards their maturity, so that if no account be taken of the premium paid or dividend earned, the borrower, whose interest during the first year on a \$200 share loan approximated 6 per cent., would, at the end of the tenth year, be paying at the rate of 15 per cent. on the balance owing, which would be \$80. This, of course, is only apparently so, for, barring again the premium question, the borrower, in those associations where he is on the same footing as other stockholders, shares equally in the profits, which materially reduce the average nominal interest rate.

It is, however, a fact, that the actual interest rate is by no means so low, and the resulting advantages by no means so great, as some enthusiastic advocates of the building and loan movement attempt to

* Extract from a Jersey City association constitution.

make out. It is a fallacy to hold that, because both hasten the maturity of his shares and the consequent cancellation of his debt, a borrower gains more than he loses from high interest and premium rates. The borrowers alone make the profits accruing, they constitute but one-quarter of the shareholders and are far from reaping an equality of benefits among themselves, for the premium rates, even in the course of a year, often have a wide range in the same association.

What the borrower actually is charged was clearly stated by Mr. Amos Fayram, an expert Detroit (Mich.) accountant, in the Bureau report for 1888,* where he pointed out that—

“Shares of \$200, payable by \$1 dues per month, would be a little over par at the end of 139 months, provided each dollar was invested at 6 per cent. per annum, and the interest was received and compounded monthly; while if a borrower of \$1,000 (or a little over), paying dues, \$5; interest, \$5, and premium \$1.25, or altogether, \$11.25 per month for 139 months, would be paying 8.4 per cent. per annum for interest on the amount, or balance, of the principal actually owing by him in each month of the loan term.

“I have figured a little on shares maturing in *about* 8 years, and I find that if an investing (or non-borrowing) member pays 25 cents for entry fee, 25 cents for pass-book, and also pays 50 cents per month for dues, for 99 months, or $8\frac{1}{4}$ years, and then, at the end of said $8\frac{1}{4}$ years, he receives \$99.75 (25 cents *less* than the *par* or face value of a share), his investment will have improved at the rate of 15 per cent. per annum, or $1\frac{1}{4}$ per cent. compounded *monthly*. Now, if the investing members, in the association referred to, receive interest at 15 per cent. per annum compounded monthly, what rate of interest (considering premiums paid as interest) will the borrowing members of said association have paid for their loans? Would they not have paid 15 per cent. *plus* working expenses of the association? If not, why not? Can any working man afford to pay 15 per cent. for a money loan? Will any honest or intelligent man pay any such rate?”

Nevertheless, it is a fact that, in a conservative organization, conducted on sound co-operative principles, the disadvantages of a borrower, compared with the status of an outside mortgagor, to a bank, for example, many of them but seemingly such, are more than balanced by the advantage of being able to pay his interest in small

* See Chapter on Building and Loan Associations, p. 505.

monthly sums and of liquidating his debt in dribblets, as it were; of obtaining his home on a minimum margin of credit, and, so far as he is a mere investor, of saving his money in fractional contributions and drawing interest thereon immediately, as well as a larger profit than could be obtained from a savings bank.

The hard facts, shown by looking at the reverse side of the picture, only have been stated as a warning; not to decry these enterprises, but, as a writer well puts it, to stimulate their use and not abuse. It will neither do to paint their advantages in too glowing colors, as is done by the managers of some of the younger New Jersey associations, or those of a shady character, nor to treat the borrower, who is the real and only source of the profits, as entitled to but scant consideration, to whom the investing member is to be preferred, even to the extent, virtually, of forfeiting all his rights of membership, and of being placed in the category of a mere debtor. Such a member derives but little benefit from his membership, and in many respects his position may be, often is, worse than if he had borrowed his money from outside sources. Moreover, to cut off the borrower from his share of the profits, as is done in at least five associations in this State—the Boonton, Morris county, the Pamrapo, two Greenville, and North Hudson, Jersey City—is not only not co-operative, but clearly unauthorized and illegal under our statute or the general scheme of these undertakings. And it is extremely doubtful whether such a corporation can in any way relieve itself of the liability of dividing its profits among all members, borrowers or non-borrowers, alike.

The illegality and unfairness of such a course of business has been referred to in previous Bureau reports, and induced the interrogatory (No. 27) of the blank sent out to our associations, namely, "What relation does a borrowing stockholder hold to the association?" Most of the secretaries expressed astonishment, that he should not be considered as a full member, holding that he was the most valuable member—the life of the association, as one official tersely replied. And it may be well here to repeat, that as late as November, 1890, Vice-Chancellor Pitney, of the New Jersey Court of Chancery, in the *People's Building and Loan Association v. Furey*,* affirmed a borrower's title to full membership, referring with approval to Chan-

*20 Atlantic Reporter 890.

cellor Green's opinion in *Mechanics' Building and Loan Association v. Conover*, 1 *McCarter* 219, rendered more than a quarter of a century ago in New Jersey, and quoted in the 11th Annual Report of the Bureau. The Chancellor in the latter case held that the payments of installment dues are made, not upon the mortgage debt, but go into a general fund, the benefits of which are to be shared by every member of the association. And while he may reap great profits from premiums, fines and high rates of interest, he incurs the hazards of losses from dishonest officials, defaulting members and ill-secured loans, so that he may actually repay the whole amount loaned with a high rate of interest, and yet be a debtor to the association. He can have no credit for the value of his shares until the scheme closes and there are funds sufficient to divide the full amount of the shares among all the shareholders according to the terms of the scheme.

This view of the relations of a member to the association, that a contract of loan cannot be regarded as a purchase by the latter of the former's interest, is generally held by the courts in this country, and is a common sense one. Of course, all this has no application to those associations where the interest-reducing plan, pure and simple, obtains, without the forfeiture of accruing profits, the borrower's rights and obligations remaining the same. The two schemes, however, often go hand in hand, which does not make the forfeiture any more lawful and but little less objectionable.

In itself, the interest-reducing practice is to be commended, for it is a rough way of doing justice to the borrower, who in fact, even if not in law, is liquidating his debt, *pro rata*, with each installment of dues. Nevertheless, it must be admitted that this, and all other rebate plans, militate against the simplicity of the building and loan association scheme, and much may be sacrificed to gain this end. Simplicity is one of the strong arguments in favor of terminating associations, and it is that which makes the old gross deductive premium plan, with rebates eliminated, so popular, notwithstanding its apparent unfairness. For, as Judge Dexter remarks in his work,* the system of rebates is too complex for the ordinary wage worker, or for any one, to understand without careful study, and for this reason sometimes results in rank inequalities of benefits.

* Co-Operative Building and Loan Associations, p. 86.

If the interest-reducing plan is adopted, it will be advisable not to make the periodical rests of the principal too frequent, and to issue, for use of the members, a table similar to the one prepared by Mr. A. A. Franck, Secretary of the North Hudson, Jersey City, association. This association reduces the principal of the borrower's debt, so far as paying interest is concerned, every three months, the amount to be paid on one loan (share of \$200), at a 6 per cent. interest rate, for ten years, as shown by the table, being, per quarter, as follows :

1st Year,	1st Quarter.....	\$3 00
	2d ".....	2 96
	3d ".....	2 91
	4th ".....	2 86
2d Year,	5th ".....	2 82
	6th ".....	2 78
	7th ".....	2 73
	8th ".....	2 68
3d Year,	9th ".....	2 64
	10th ".....	2 60
	11th ".....	2 55
	12th ".....	2 50
4th Year,	13th ".....	2 46
	14th ".....	2 42
	15th ".....	2 37
	16th ".....	2 32
5th Year,	17th ".....	2 28
	18th ".....	2 24
	19th ".....	2 19
	20th ".....	2 14
6th Year,	21st ".....	2 10
	22d ".....	2 06
	23d ".....	2 01
	24th ".....	1 96
7th Year,	25th ".....	1 92
	26th ".....	1 88
	27th ".....	1 83
	28th ".....	1 78
8th Year,	29th ".....	1 74
	30th ".....	1 70
	31st ".....	1 65
	32d ".....	1 60
9th Year,	33d ".....	1 56
	34th ".....	1 52
	35th ".....	1 47
	36th ".....	1 42

10th Year, 37th Quarter.....	\$1 38
38th "	1 34
39th "	1 29
40th "	1 24
Total.....	\$84 90

As \$120 interest is paid in the ordinary association, the substantial reduction is apparent.

Not only should these associations avoid complicated methods and "new plans," but strictly confine themselves to a building and loan business, which does not mean the receiving of deposits in addition to the regular installments, due or to become due. Reference is here made to the practice of carrying on savings bank annexes, followed in at least four associations, all located in Elizabeth—a practice which is not only not to be approved but is clearly illegal, for the legislation authorizing the formation of building and loan associations makes no provision for receiving deposits, except as share installments, while the "Act concerning savings banks" expressly makes it unlawful. Section 46 of the latter act provides:

"46. That it shall not be lawful for any bank, banking association, firm, stock company, corporation or individual banker, to advertise or put forth a sign as a savings bank, either directly or indirectly, or in any way to solicit or receive deposits as a savings bank, except in the case of banks or deposit companies now authorized by law to receive deposits on interest, or banks incorporated under this act; and any bank, banking association or individual banker that shall offend against these provisions shall forfeit and pay for every such offence the sum of one hundred dollars for every day such offence shall be continued, to be sued for and recovered in the name of the people of this State, by the prosecutors of the pleas of the several counties, in any court having cognizance and jurisdiction thereof, for the use of the poor, chargeable to said county in which such offence shall be committed."

The generally sound and conservative management of our building and loan associations, already referred to, was strongly confirmed by the results of the investigation of the Bureau in 1889, which showed that out of the 859 real estate foreclosure executions, aggregating \$3,025,400 in principal and interest, issued in 1888 in New Jersey, 108 were by corporation mortgagees, amounting to \$676,170. Of

the latter, 31 in number and \$52,312 in amount, were issued in behalf of building and loan associations as complainants—a smaller number, notwithstanding the development of the movement, than in any of the eight preceding years, while in 1887 the amount reached \$58,141. All the defaults, however, do not reach foreclosure, nor are all the foreclosures pushed to executions. This accounts partly for the apparently large increase in the number of securities in default or foreclosure during the past year, reported to the Bureau by the secretaries of 59 associations to have been 77, inclusive of stock loans. As will be noticed from the following summary, the amounts of but 31 such securities are given; if the average holds good for the whole number, the total would approximate \$97,000. Only 9 associations reported an aggregate loss of \$4,209, which is a small fraction of the total resources—less than two-hundredths of one per cent.:

SECURITIES IN DEFAULT OR FORECLOSURE.

COUNTIES.	NUMBER.		AMOUNT REPORTED.			LOSS.	
	Associations.	Securities.	Associations.	Securities.	Amount.	Associations.	Amount.
Atlantic.....	2	2	2	2	\$670 00	1	\$25 00
Burlington.....	1	2					
Camden.....	10	17	6	10	14,900 00	1	\$303 00
Camden city.....	8	14	4	7	11,300 00	1	303 00
Cape May.....	2	3	2	3	2,000 00	1	400 00
Cumberland.....	4	4	2	2	800 00		
Essex.....	10	12	6	6	14,000 00		
Newark.....	9	11	6	6	14,000 00		
Gloucester.....	2	2	1	1	3,200 00	1	400 00
Hudson.....	10	16	4	5	11,900 00	1	2,737 00
Jersey City.....	6	11	2	2	2,600 00	1	2,737 00
Hunterdon.....	1	1	1	1	400 00		
Middlesex.....	9	10	4	4	4,000 00	2	229 00
New Brunswick.....	3	3					
Perth Amboy.....	4	4	4	4	4,000 00		
Monmouth.....	1	1					
Passaic.....	3	3	2	2	9,100 00	1	40 00
Paterson.....	2	2	2	2	9,100 00		
Passaic city.....	1	1					
Salem.....	1	1					
Union.....	1	1	1	1	1,600 00	1	75 00
Elizabeth.....	1	1	1	1	1,600 00		
Warren.....	2	2					

Both the conference of representatives from the associations held in September, 1890, and the first meeting of the League at the end of January, 1891, adopted strong resolutions in favor of the repeal of the amendment to the mechanics' lien law, approved in 1890, for the reason that, while apparently giving to journeymen security for their wages, it virtually abrogates the protection secured to owners by Section 2 of the original statute before the amendment (Revision, p. 668), and thus makes it unsafe for building associations to place money on buildings until the time for the filing of the mechanics' liens thereon has expired, that is, until "within one year after the labor is performed or the materials furnished for which the lien is claimed." * And the contention appears to be correct.

Mechanics' lien acts, intended to secure mechanics and others payment for the labor and material furnished for the erection of buildings, in preference to other creditors, form a very important part of the statute law of nearly every state. Local acts of this class had been in force in New Jersey since 1820, but not before 1851 did they cover the whole State. In 1853 the lien was allowed to attach to both the building and land "on which it stands, including the lot whereon the same is erected." The "act to secure to mechanics and others payment for their labor and materials in erecting any building," as incorporated in the Revised Statutes, includes substantially all the provisions of the earlier legislation. The first three sections of this act read, before the amendment of 1890, as follows:

"1. That every building, hereafter erected or built within this State, shall be liable for the payment of any debt contracted and owing to any person for labor performed or materials furnished for the erection and construction thereof, which debt shall be a lien on such building, and on the land whereon it stands, including the lot or curtilage whereon the same is erected.

"2. That when any building shall be erected in whole or in part by contract in writing, such building and the land whereon it stands shall be liable to the contractor alone for work done or materials furnished in pursuance of such contract; *provided*, such contract, or a duplicate thereof, be filed in the office of the clerk of the county in which such building is situate, before such work is done or materials furnished.

* Section 11, Revision.

"3. That whenever any master workman or contractor shall, upon demand, refuse to pay any person who may have furnished materials used in the erection of any such house or other building, or any journeyman or laborer employed by him in the erecting or constructing any building, the money or wages due to him, it shall be the duty of such journeyman or laborer, or materialman, to give notice in writing to the owner or owners of such building of such refusal, and of the amount due to him or them and so demanded, and the owner or owners of such building shall thereupon be authorized to retain the amount so due and claimed by any such journeyman, laborer and materialman, out of the amount owing by him or them to such master workman or contractor, giving him written notice of such notice and demand; and if the same be not paid or settled by said master workman or contractor, such owner or owners, on being satisfied of the correctness of such demand, shall pay the same, and the receipt of such journeyman, laborer or materialman for the same shall entitle such owner or owners to an allowance therefor in the settlement of accounts between him and such master workman or contractor as so much paid on account."

The supplement of 1890 changed the second section by striking out the words "before such work is done or materials furnished," and adding:

"And further provided, that at the time of the making of the payment of the price stipulated and agreed to be paid therein, and every installment thereof, the contractor or contractors shall produce and deliver to the owner or owners of such building the release of all persons who may then have furnished materials used in the erection of such building, and of all journeymen employed in the erecting or construction thereof, and who may have a lien upon such building or lands by virtue of this act, releasing their lien on such building and on the said land whereon it stands, including the said lot or curtilage whereon the same is erected, for the payment of any debt contracted and owing to them for labor performed or materials furnished for the erection and construction of such building, in accordance with a stipulation to that effect to be inserted in such contract, which release shall have thereunto annexed an affidavit made and subscribed by such contractor, before any public officer of this State authorized to administer oaths and affirmations, setting forth the names and residences of all such materialmen, journeymen and laborers, and the several sums of money due to each of them respectively, for work done or materials furnished in the erection of such building, and further setting forth that such materialmen, journeymen and laborers, and no other person

or persons, have any lien upon such building or lands by reason of work done or furnished materials for the erection and construction of such building.

"That if any one shall falsely swear or affirm in the making of any affidavit or affirmation provided for by this act, he shall be deemed guilty of perjury, and on conviction thereof shall be liable to all the penalties provided by law therefor."

Section 2, as it originally stood, was intended mainly to benefit the owner, who, by filing the contract for the erection of the building, protected it from all claims except those of the contractor, to whom alone he was liable, unless other claimants proceeded under and complied with Section 3. The amendment of 1890 practically does away with this protection resulting from the filing of the contract, and makes it unsafe for the owner to settle at all (and for a mortgagee to lend money), unless he can include in the settlement everybody who has in any way contributed labor or material to the building. In other words, by obtaining releases, as provided in the supplement, from all such persons, the discovery of whom generally is impracticable, except through the affidavit of the contractor. If the owner obtains the releases, the filing of the contract is unnecessary; if he does not, the filing will be useless, for the laborer or materialman, who has not released, will have his remedy by lien under Section 1. Under the original statute this was cut off by the filing of the contract, and he was compelled to proceed under Section 3, which places no lien on the building nor affects it in the slightest degree. It merely works an assignment, *pro tanto*, upon the statutory notice being given, of the debt due to the contractor from the owner. That remedy is not affected by the new legislation, and the laborer or materialman may still proceed under Section 3, if he choose. If he give the statutory notice, the owner must hold the money still due or to become due to the contractor, or sufficient to satisfy the claim so notified.* In what manner, if at all, the clause inserted in the middle of the supplement of 1890, "in accordance with a stipulation to that effect to be inserted in such contract," affects the rights of the respective parties, is not clear

* Frank v. Chosen Freeholders, 10 Vroom 350; Mayer v. Mutchler, 21 Vroom 162.

STATEMENTS FROM SECRETARIES.

Atlantic City, Loan and Building.—The returns were made as per report for year ending December, 1889, in which year the highest premium paid was 15 per cent.; lowest, 8 per cent.; average, 10.5 per cent. The following has been the average per cent. premium on loans from 1882 to 1889, inclusive: 1882, 10.5; 1883, 13.33; 1884, 16.1; 1885, 10.7; 1886, 10.56; 1887, 10.4; 1888, 8.4; 1889, 10.5.

Atlantic City, Mutual.—Our association, being young and the amounts received quite small, has invested its receipts in real estate here, some of which has been sold, and the amounts realized reinvested, thus netting larger profits than could be obtained by loaning to its members at present. No doubt arrangements to loan will be made as the association grows. A second series was issued in February, 1890. At the last annual meeting, it was decided not to print the report of the directors, as our membership was small and many of the shareholders had been attending the monthly meetings through the year.

Egg Harbor.—Our association works under the installment plan, and reduces interest on the loan annually to the amount of dues paid. We adjust gains on the partnership plan, stock receiving an equal share of the gain in proportion to the time invested. We pay six per cent. on withdrawals until the sixth year, when the rate is gradually increased up to the end of the ninth year, after which the entire profits are paid. We hold the deeds to several properties under agreement with borrowers, who pay off the purchase-money as other loans are paid, and who are virtually the owners, except so far as holding the nominal title.

May's Landing.—We opened our books on June 25th, 1890, with 187 shares. At this date, November 26th, we have increased the number to 270. Three loans have been sold, for \$400 at 8 per cent., for \$600 at $8\frac{1}{2}$ per cent., and for \$1,000 at $16\frac{1}{4}$ per cent. The association is six months old.

Pleasantville.—We sell loans of \$100, pay the full amount and collect interest and premium monthly. The highest premium paid was 37 cents, the lowest 1 cent. The general monthly average for the year was:

April, 1889.....	5 cents.
May, 1889.....	2 "
June, 1889.....	4 "
July, 1889.....	1 "
August, 1889.....	2 "
September, 1889.....	12 "
October, 1889.....	15 "
November, 1889.....	28 "
December, 1889.....	13 "
January, 1890.....	17 "
February, 1890.....	7 "
March, 1890.....	13 "

Allendale, Orril Co-Operative.—A borrowing member has the same rights as other shareholders, and our board of directors consider him as worthy of more consideration than non-borrowers.

Englewood.—A borrower is required to deposit policy of insurance with the association.

Hackensack.—The whole premium is credited at once to earning account; but a borrower who desires to pay off the whole or part of his loan is permitted to offset with the full value of his shares pledged.

Hasbrouck Heights.—We were six months old on November 30th, 1890. A member may invest in as many shares as he desires. Each share entitles the holder to a loan of \$200. Loans limited to State of New Jersey. The initiation fee is 25 cents per share. The fine is 5 cents per month on each dollar not paid when due.

Each share, whether borrowed on or not, receives the same amount of profits as every other share in the same series. The profits are divided equally among all series, according to time of issue. Series are issued at the discretion of the board of management.

Each loan is sold at auction and the member who bids the highest premium per share per month receives a loan not exceeding \$4,000 at one meeting. A member can take more loans of \$4,000 each or less

at future sales. All loans are paid to the borrower in full, each share borrowed upon netting him \$200, no matter what premium he pays.

A member may withdraw at any time during the first year and receive the whole amount he has paid in as dues less all fines. Those who withdraw during the second and third years of a series receive 50 per cent. of the profits; during the fourth year, 60 per cent.; during the fifth year, 60 per cent.; during the sixth year, 70 per cent.; during the seventh year, 75 per cent.; during the eighth year, 80 per cent.; during the ninth and thereafter, full profits.

Park Ridge, Washington Township.—Our next monthly meeting, February 9th, 1891, closes up our first year's operations auspiciously and successfully. The average premium on loans has been 62 cents (per share of \$200) per month. We charge only 5 per cent. interest. We opened our second series on September 8th. By a special resolution, all fines are remitted to members in arrears if they pay up in full on or before our next meeting, February 9th. All members in good standing are entitled to vote at the annual election of officers. Women may vote by proxy. Male members unavoidably absent, and those living at a greater distance than ten miles, may also vote by proxy.

Woodridge, Italian Co-Operative.—This association is composed of naturalized Italians, workmen in New York city. It has been in operation in New Jersey since June 5th, 1890, and also incorporated under the law of 1887, New York. The object, as stated in the constitution, is "by co-operation to accumulate a fund to be loaned to members for the purchase of improved real estate within thirty-five miles of New York City Hall, and for the further purpose of accumulating a fund to be returned to members who do not obtain advances as above mentioned, and for any other purpose authorized by the incorporating act." A member must subscribe for at least 2 but not more than 20 shares of stock, paying 25 cents weekly dues. Officers must hold at least 5 shares each. The secretary is required to keep a register of every member, showing his full name, trade or occupation, and place of abode.

Beverly.—In addition to the regular loans on bond and mortgage, properties to the value of \$12,493 have been sold to stockholders

under a contract, the association holding the deed, the dues and interest being paid monthly. The purchasers of these properties will be entitled to a deed when the stock is worth \$100 per share, at which time the association will relinquish the deed and accept a mortgage until the shares mature (\$200).

A borrower wishing to repay a loan, pays in addition to the amount of money actually received, one-eighth of the premium bid for each year or portion of a year the loan has been held. The premium deducted from the gross amount of loan is considered earned at once. A rebate is also allowed on premium bid according to the age of the series borrowed in, viz., the first year, none; second, 10 per cent.; third, 20 per cent.; fourth, 30 per cent.; fifth, 38 per cent.; sixth, 46 per cent.; seventh, 52 per cent.; eighth, 58 per cent.; ninth, 64 per cent.; tenth, 68 per cent.; eleventh, 72 per cent.; twelfth, 75 per cent.

Bordentown.—No money loaned at less than 5 per cent. premium, and, at present, every shareholder is a borrower. This was organized as a terminating association, but a new series is to be put in operation.

Moorestown, Mutual.—The latest series issued probably will mature in August or September, after which no more are to be started.

Moorestown, Workingmen's.—A loan is awarded to the stockholder who bids and pays in advance interest for the longest period of time.

Mount Holly.—The withdrawal value is the book value, less what premium they purchase for.

Mount Holly, Industry.—A non-borrower is liable to be paid off at any time at withdrawal value, after his stock has one-half matured, if money remain unsold. It is very seldom a loan is paid off before maturity of series; the stockholders refused to amend the constitution permitting a rebate of part of premium upon prepayment.

The series have matured as follows: A, in 11 years 2 months; B, in 11 years 6 months; C, in 11 years 10 months; D, in 11 years 11 months; E, in 11 years 9 months. Series F will be closed out in December or January. If any money remains unsold during the year, the unborrowed shares in series G will be paid off. The num-

ber of shares and amount of assets is greater than ever before, and the profits during the past year were equal to the average. We divided 5 per cent. interest to each share on its value at the last report, and the additional sum of 32 cents.

Mount Holly, People's.—We have 35 members paying for homes for their own use; the number paying for dwelling-houses is much larger. We never lend on anything but first mortgage or association stock. A loan may be repaid, on one month's notice, in sums of \$100.

A new method of dividing the profits has been adopted, which, it is believed, will be more just to all the series than the one heretofore used. The whole sum earned is now divided in strict proportion to the time and amount of each stockholder's investment.

The past year has been the most prosperous in the history of the association. The average premium received has been higher than in any previous year, and the constant growth of the association, which has been accomplished without a corresponding increase of expense, has enabled us to reduce the latter to a figure rarely reached even by large associations. The salaries, rent and incidental expenses for the year amounted to less than 9½ cents per share.

Paisley.—This association invests its money in real estate in Paisley, Woodland township, Burlington county; but its principal office is in New York. It was incorporated in Hudson county.

Members must hold at least two shares each; but are limited to forty. No loans are made except on shares on which six months' dues have been paid.

Riverton, Cinnaminson.—The second series matured in June, 1890, at a value of \$199.95 per share. At maturity there remained 135 shares, representing \$27,000, all of which had been borrowed on expect 33½, representing \$6,650, which was paid at the meeting in August. The third series will probably mature in May, 1891, making ten years and eight months.

Any one borrowing gets a rebate of one-tenth of the premium bid for each year his series has been running. One-eighth of premium is earned each year, and we settle returns of loans in that way. The association has never lost a dollar. All the shareholders must borrow

or accept withdrawal values for their stock, when deemed expedient. That prevents any great matured-value stock to absorb the funds in the treasury. The board of twelve directors is composed of the most successful business men in the community, who attend to the interests of the association with as great care as to their own private business. In thirteen years there have seldom been more than one or two absentees at regular or special meetings.

Camden, Bishop Bayley.—Have not lost a cent since organization. Only loan to stockholders. Borrowers, who pay dues and interest without default, have the same rights and privileges as the others.

Camden, Camden.—When a loan is returned, we accept the net amount loaned, and allow the withdrawal value of the stock, thereby returning the whole premium. The profits are divided on all shares alike.

Camden, City.—No rebates on returned loans are allowed, but the money thus repaid is sold again and the premium goes to the refunding stockholder, as provided by the following sections of the constitution :

"SEC. 2. Stockholders purchasing loans on their stock and wishing to return the same, may do so by paying into the hands of the treasurer the gross amount of their loans, which money shall be sold to the highest bidder, the same as all other moneys coming into the hands of the association, and the premium received at such sale shall be paid to the stockholder so paying his or her loan; *provided*, that in no case shall the party so returning loans be entitled to any excess over the rate of premium so paid by him or her; and if there shall be more than one sale the same evening, the average premium shall be taken.

"SEC. 3. Members shall have the privilege of paying off one, or more loans at the same rate as per above section, and their payments be reduced in proportion."

Camden, Franklin.—Had one foreclosure during the year, bought in the property and sold it again at a profit of \$229.72. A refunding borrower's money is sold, and premium received therefor paid to him. [See above.]

Camden, German Centennial.—As a borrower is required to return, after two years, only the net amount of his loans, that alone is con-

sidered earned, divided as profits and included under assets. Section 4 of the constitution provides that—

“Stockholders may at any time return loans. Returned within two years after taking their loan, they shall return the net amount received and five per cent. additional; after the expiration of the said two years, they shall return only the actually received capital, with the usual monthly interest.”

Camden, Guarantee.—The premium on a loan is deducted in advance, but rebates are allowed, one-tenth only being considered earned each year. A borrower obtains one-tenth rebate per year for each year that his stock has run at date of loan; and if he repays his loan before maturity of stock, he gets the premium still unearned. If the loan is paid off at any time within two years after date of purchase, he refunds the net amount received, 5 per cent. additional and the earned premium; after two years, only the net amount and earned premium. He has also the privilege of paying off part of his loan at the same rate.

A nominal salary of \$5 is paid to each of the three auditors; otherwise the secretary and treasurer only receive a salary.

The form of stockholders' ledger which is kept by most of our associations is as follows:

THE GUARANTEE BUILDING AND LOAN ASSOCIATION.

Number.	Number of shares.	Shares borrowed on.	SEPTEMBER, 1890.		OCTOBER, 1890.		NOVEMBER, 1890.	
			Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
50	5	4 John Smith.....	\$9 00	\$9 00	\$9 00	\$9 00	\$9 00	\$9 00
51	2	... Sallie Stone.....	3 00	.....	6 15	.....	9 27	9 27
52	5	... Wm. Williams.....	6 00	6 00	6 00	6 00	6 00	6 00
53	12	2 Thos. Brown.....	4 00	2 00	6 10	3 00	7 16	5 00
54	5	... Jas. Jones.....	5 00	.....	10 25	10 25	5 00	5 00
55	10	... Harry Jones.....	15 50	10 00	15 63	12 00	13 70	.....
56	4	... Ella Thomas.....	4 00	4 00	4 00	4 00	4 00	4 00
57	5	6 George Thompson.....	12 00	18 00	6 00	18 00	.....	.....
58	5	... Samuel Wilson.....	5 00	5 00	5 00	5 00	5 00	5 00
59	5	5 Eliza Watson.....	20 00	6 00	24 28	20 00	14 37	.....
60	1	7 John Wolf.....	14 00	14 00	14 00	14 00	14 00	14 00

Prior to each monthly meeting the secretary goes over his ledger and charges to each individual shareholder the amount he will be indebted at the next meeting. At the meeting the amount paid is credited. If all accounts were paid up, there being no arrearages, it would be very easy to separate the amount that had been received at any time for dues. Under this system the secretary enters and reports each month total receipts from dues, interest and fines, so much. You will observe from this that to accurately separate dues, interest and fines would require a book ruled with six columns to each month, three each "Dr." and "Cr.," and even then it would not always be easy to separate the payments and properly credit them.

Camden, Homestead.—The association, although deducting the premium bid and charging interest on the gross amount received, allows a stockholder who wishes to return a loan to repay the net amount received by him at time of purchase, plus his fines and charges and a proportion of losses, if any, incurred. All premiums bid are excluded in calculating the profits of the association. The valuation of the assets is ascertained at the end of each fiscal year, by taking the face of the bonds and mortgages and other securities for loans, and the value of other property, less the premiums bid on loans, which valuation is considered to be the net assets of the association; and the difference between these net assets and the total amount of accrued dues of all the series (whether a gain or a loss) is divided among all the shares in proportion to the amount of dues paid by and the age of each series.

If premiums were counted as an asset, as in most other associations, the profits in January, 1890, at date of the sixth annual report, would have been, for the respective series, \$24.87, \$17.28, \$11.05, \$6.22, \$2.76 and \$0.69, instead of \$15.53, \$10.78, \$6.90, \$3.88, \$1.72, \$0.43, as actually reported.

Camden, Mechanics' and Workingmen's.—Forty-one shares in the eighth series were declared matured in June, 1889, having run 136 months. Since February, 1886, one-tenth of the premiums bid is considered as earned, and the borrower repays the net amount received and the earned premiums.

Camden, People's.—No rebate on loans returned allowed, but the sum repaid is again sold and the premium received, if no greater than that originally charged, is paid to the refunding mortgagor.

Camden, South Ward.—Special reports, as in some other Camden associations, made on maturity of a series. The latest was published for the four months ending September, 1890.

Berlin.—No rebate allowed on loans, except at discretion of directors. When first started the association, working under the deductive premium plan, considered all premiums earned at once; but it is now proposed to change the system, so that only one-tenth shall be earned each year.

Chesilhurst.—The association had in force in October six one-quarter and six one-half shares. The one-quarter shares represent a par value of \$50 each and pay 25 cents per month; the one-half, \$100, paying 50 cents. There have been a dozen or more houses built and occupied, which cost between \$50 and \$100 apiece. The association had and has borrowers for these amounts. Some have paid off; some changed to other series. In the fourth series, beginning in September, 1890, there were in operation at the beginning of 1891, nine one-quarter and six one-half shares. A large part of the money is sold on stock collateral. Only three shareholders not resident. There are about 80 dwellings in the locality, not one-half costing over \$300.

Gloucester City, Improvement.—Loans may be repaid if they can be resold at a regular meeting, the loss of premium being borne by refunding borrower, but he is not benefited by any increase in the same. He is allowed such proportion of the premium paid as the unaccumulated value of the stock is to its par value.

Fifty per cent. of the moneys received by the association may be appropriated as a fund for the purpose of liquidating the unencumbered shares of stock as they shall mature. The funds thus reserved may be loaned to stockholders for a period not less than ninety days on such security as may be approved by a two-thirds vote of the directors.

Cape May Point, Sea Grove.—Not in active operation; the business, having become unprofitable owing to losses, is being closed up. The liabilities for stock not borrowed on amount to about \$12,000, and there are sufficient assets to pay it off.

Tuckahoe.—Stockholders must leave fifty per cent. of net earnings on withdrawal or buy as any other purchaser of money.

Bridgeton, Merchants'.—None but shareholders allowed to borrow.

Millville, Hope.—Premiums for the past year have been very low, but prospects better for next year. All the associations together loan about \$7,500 per month. About 35 houses built during the year through the associations here.

Vineland.—Since July, the monthly installment plan has been in force, the successful bidder, at so many cents per \$100, is paid the full amount, but no bids are taken for less than 5 cents per month. Rebates are allowed on repayment of loans made prior to July, 1890.

Newark, Chosen Friends.—This association has been incorporated in connection with the "Order of the Chosen Friends," a mutual sick and death benefit order, whose jurisdiction extends over the United States. It is held that a borrower who may become sick is thus protected under the "sick benefit league," and in case of death a "relief fund certificate" will aid his beneficiaries in paying the mortgage. The government is in the hands of the officials of the general order, which seems to be contrary to our statute regulating the incorporation of building and loan associations. The act of 1875 (Revision) provides that any company formed thereunder may adopt any desirable constitution, provided it shall not be inconsistent with said act or the general "act concerning corporations." The latter statute requires the election of directors annually by the stockholders.

The following are extracts from the provisions of the general laws of the order, serving as a constitution for the various State building and loan associations organized under its authority:

"There shall be connected with the order a home, loan and savings league. The supreme councilor, the supreme treasurer and the

supreme trustees are hereby constituted a board of directors to manage the business thereof as herein provided. The supreme councilor shall be the president, the supreme treasurer shall be the treasurer, and the secretary shall be appointed by the board of directors.

"The league shall be known as 'The Chosen Friends' Home, Loan and Savings League.' Its object shall be to provide a means for a regular, safe and profitable investment of the savings of councils and members, and by these savings to accumulate a fund for the purpose of making loans to those entitled thereto, whereby they may be enabled to build or provide for themselves homes, council halls, or to purchase real estate or other property.

"The board of directors is authorized to comply with the laws of the various States, territories, districts and provinces wherein the league may desire to transact its business."

Newark, Excelsior.—The earning power is considerably lessened on account of decline in rate of interest.

Newark, Fourteenth Ward.—The cost of doing fifteen months' business was four-tenths of one per cent.

The officers feel that the Mechanics' Lien law amendment of 1890 works injuriously to building and loan associations, in that it increases their risk, and because burdensome and vexatious. They believe that no good result or benefit has been gained, and that it should be repealed.

The withdrawal value of the shares of the association is based on a rule allowing 10 per cent. of the profit for each year the share has existed, and the total dues paid, viz., 10 per cent. at end of first year, 20 second, 30 third, 40 fourth, 50 fifth.

Newark, Mutual.—Have had no foreclosures in nine years.

Borrowers are allowed to pay off debts at any time in full or part, they being credited with full value of their stock up to date. Many borrowers build three-story houses, live in one story and rent out the balance, or have their stores in first, live in second and rent the third. About one-third have built three or four houses together and rent them out. All, however, live in some part of the houses.

There is a large number of forms and rules adopted by the different associations, which should be uniform. To take only a few examples: Some associations fine a delinquent 10 cents per share;

for five shares, that would be 50 cents per month. Others charge 10 per cent. on all unpaid balances; stockholders \$40 in arrears would thus be fined \$4. Some require as high as \$4 per share for transfer of stock, others nothing. Ten cents per share would be ample to pay for new certificates, &c. A borrower in some is not allowed to pay off his loan. This is wrong; all stockholders should be permitted to liquidate their debts at any time, and a liberal percentage should be given to non-borrowers on withdrawal. When a series is nine years old, it should not have more than 150 free shares left. Stock should be paid off gradually, even if it is necessary to compel members to take their money. At all events, it is poor policy not to pay withdrawing members any profits, or, as is done in some cases, charge them from 40 to 60 cents for expenses. All annual reports should contain the number of shares, number of payments, value of stock in each series, amount of mortgages, real estate, and a complete account of all assets, receipts and expenditures. Some associations publish the names of their officers and tell how prosperous they are, but give no figures to show what they have made.

Newark, New Jersey.—If a loan is paid off before maturity, a proportionate rebate is allowed on premium charged.

Newark, New Plan.—It is provided that no loan to any one stockholder shall exceed the net sum of \$5,000, after deducting the premium bid. The association is run on the interest-premium plan, modified, as will be seen from the following extracts from the constitution, the borrower bidding the total rate (interest and premium) to be paid for the use of the loan when he buys the same:

“Whenever, and as often as two hundred dollars shall be in the treasury, it may be loaned out in open meeting at auction to the highest bidder; provided, however, the said money shall not be sold at less than ten per cent. premium. Every shareholder who is not in arrears with his or her monthly installments and fines, shall be entitled, on furnishing satisfactory security, to receive a loan of two hundred dollars, less the premium bid by him or her for each share of stock held by him or her in this company.

“Should the premium bid for a loan exceed the minimum sum (ten per cent.), then the borrower shall have the privilege of deciding whether the full amount of the premium shall be deducted from the

face of the loan, or but ten per cent. of the premium. In the event of his electing to have but ten per cent. thereof deducted at once, he shall have the privilege of paying (with his monthly dues) the balance of said premium in monthly installments of not less than two per cent. of said balance.

"It will be seen that the privilege herein afforded gives to the borrower a larger sum of money for his immediate use than if the whole amount of the premium were deducted at once, and its advantages may be illustrated as follows: Suppose that a borrower bids in a loan of \$2,000, at a premium of 30 per cent. Electing to pay 10 per cent. of the premium at once, he would receive the sum of \$1,800. He then owes the company the balance of the premium, or \$400, which he then agrees to pay back in monthly installments at the rate of 2 per cent. a month, which, on the \$400, will amount to \$8 per month, and in fifty months he will have paid this sum back, and thereafter all he will have to pay will be his regular monthly dues of \$10."

All officers for neglecting to attend the meetings are fined 50 cents, except the treasurer and secretary, who must pay \$1. The president, vice-president and each of the twelve directors receive 50 cents per meeting attended, and one auditor, \$1.

Newark, North End.—This is another modification of a premium-interest association, where the only charge on the borrower is the premium, 10 per cent. of which is deducted and the balance is paid at the rate of 2 per cent. a month. All the loans thus far have been advantageous; there are more borrowers than money.

Newark, Standard.—Dues are paid at the rate of 25 cents weekly, or \$13 per year. It is more trouble for the officers, but the system works well.

Newark, State.—The average rate of premiums in 1889 was 3.7 per cent.; in 1890, 2.5 per cent.

Newark, Woodside.—One-eighth of premium is rebated for each unexpired year, if paid within eight years. If a borrower repay, he is credited with his stock at withdrawal value.

Newark, Homestead.—After an existence of nearly eighteen years, the Newark City Homestead and Building and Loan Association has wound up its business and dissolved, having accomplished its object. The association was organized for the purpose of buying and improving a tract of property, for which \$20,000 was paid. That was sold for \$25,500, which gave to each shareholder \$395.77 per share on \$312.50 paid in.

Belleville, Home.—Organized in November, 1890, 79 stockholders subscribing 400 shares.

Bloomfield, Essex County.—Our secretary and treasurer each have their special duties to perform and are a check on each other. The former keeps the individual accounts, the minutes, &c., while the latter attends to all the other financial affairs, in addition to having the funds of the association in his care.

Orange Valley.—Premium is paid in semi-annual installments, at the rate of one-twentieth per half year. Rebates allowed.

South Orange.—The association has been a very modest one; but during the year it has gained considerably, 300 shares having been taken in the fourth series. Expenses are very light, \$60 for salaries, \$24 for rent and about \$12 for incidentals. The gross premium plan, used up to now, has been changed to the plan of dividing the premium into 120 equal installments.

Clayton.—Building associations should be exempted from general and eventually from local taxation. These associations present the State with thousands of dollars worth of property, from the accumulations of working people in almost all cases. The result of such exemption would eventually enrich every community.

Paulsboro.—One-twelfth of premium rebated on return of loan for each year up to twelve.

Mullica Hill.—Rebates allowed. The latter part of the year there was no demand for money. The town is growing, but during the past year the building has been done by those who would never join the association.

Swedesboro.—When a considerable amount of money accumulates, the directors, by a two-thirds vote, may loan it to any one on call on satisfactory security. When a borrower returns a regular loan, he refunds the gross amount, less the withdrawal value of his shares and as many twelfths of the premium as there remain years of the twelve into which it was originally divided.

Woodbury.—The following statement, similar to those of previous years, is appended to the nineteenth annual report:

"The Woodbury Real Estate Mutual Loan Association, organized May 5th, 1871, has since issued nineteen yearly series of stock, the shares being divided among the different series, as follows: first, 483; second, 226; third, 310; fourth, 223; fifth, 276; sixth, 271; seventh, 350; eighth, 364; ninth, 593; tenth, 549; eleventh, 436; twelfth, 955; thirteenth, 807; fourteenth, 869; fifteenth, 773; sixteenth, 1,059; seventeenth, 1,239; eighteenth, 1,879; nineteenth, 1,515. Eight series of stock have matured, and the shares therein have been paid in full without delay or difficulty. The whole amount of business transacted by the association is given below:

"RECEIPTS.

Dues	\$497,406 46
Interest	105,485 70
Fines	2,403 73
Increase on new shares	405 13
Loans paid off	104,354 14
Loans foreclosed	5,067 34
Rents	1,374 13
Sales of real estate	7,682 00
Miscellaneous	210 58

\$724,389 21

"EXPENDITURES.

Loans invested	\$394,219 90
Withdrawals	235,083 03
Expenses	13,275 20
Taxes	15,827 84
Return of premiums	4,766 70
Interest on advance payments	1,087 90
Foreclosure purchases	2,747 18
Furniture	364 00
Matured stock and interest	57,005 62
Balance cash on hand	11 84

\$724,389 21

"The above statement briefly describes the record and success of the Woodbury Real Estate Mutual Loan Association during the past

nineteen years. Organized in 1871, with 97 members, and receiving monthly only \$500 from the stockholders, it has steadily grown in the confidence of the public until its receipts now average monthly over \$7,300, while the number of stockholders on the roll of membership during the past year has been 871. With assets of \$7,200 at the close of the first year's business, this report will show over \$260,000 of securely invested bonds and mortgages.

"\$5,000 to \$8,000 will be offered for sale in lots of \$200 and upwards, as loans to stockholders, at 8 o'clock in the evening, at each regular meeting of the board during the year, on the second Wednesday evening of every month.

"No better method has ever been devised to enable persons of moderate means to secure ownership of their own homes, and this association has proved especially successful in that direction, as it now has 222 borrowing stockholders on its roll of membership."

Bayonne, Mutual.—Terminating association, organized in March, 1879, closed up in August 1889, maturing its shares (\$200) in 123 months. Its largest real estate loan was \$14,000; stock loan, \$1,200. It adopted the gross premium plan. Its late secretary, Charles S. Noe, writes the following conclusions as the result of his experience:

"As profits come almost wholly from borrowers, the borrower's interest should be considered, and his just rights in matter of premium seems to be best reached by the installment plan of paying any number of cents bid per share during the life of the loan (mortgage); and the privilege should be accorded to the borrower to cancel loan at any time, allowing full book value of shares as part consideration in payment of loan. If loan is continued to termination of series, all plans are about equal, but a loan terminated before the series runs out can only be done at serious disadvantage to the borrower in some plans. An investor under any and all plans, fairly managed, gets ample usance for his money. Both investors and borrowers are necessary for success.

"Frequent printed reports should be circulated.

"There should be a provision to wind up any series after about four years if loaning demand ceases in subsequent series.

"State inspection, if any, should be on basis of state bank examiners of New York and Massachusetts.

"State league is a snare and delusion.

"The Massachusetts law is simple and effective.

"The following final report was made on August 19th, 1889, to the officers and stockholders:

"The Bayonne Mutual Building and Loan Association has accomplished the object of its incorporation, the last and every obligation to its members and to all other persons has been met and paid, and terminates very nearly with the time estimated at the beginning. It was estimated that ten years' (120 months') payments would realize the ultimate value of shares, \$200, and actually 123 months' dues have been paid. The first loan, June 9th, 1879 (liquidated some time ago), would have paid just 122 months' interest if it had been continued to the termination of the association. Prudent management, liberal methods and fidelity to agreements by officers and members have resulted in a final success, and, taken altogether, an honorable pride may be felt in this success. Substantial enjoyment of unencumbered homes or cash in hand is the reward that borrowers and investors have received for frugality and perseverance, and it is demonstrated that any thrifty, persevering person, man or woman, can obtain a home free and independent.

"The association was incorporated March 8th, 1879, a new, almost unknown scheme in the community, viewed with suspicion by some and grudgingly helped by others, who should have been its best friends. Subscriptions to shares came along discouragingly slow, and on the 9th of June, 1879, the regular meeting night, only 603 shares had been subscribed. It was at that time determined to launch the enterprise for actual business, and \$600 were sold at 14 per cent. premium to a lady to improve her house.

"The practical showing that there was money to loan, even if it was but a small amount, was the stimulus needed, and from that date the prosperity of the association was established, and scarcely a vicissitude of fortune has ever checked its progress. The outcome of it is another association, equitable in principle and gigantic in volume, an important institution for the city of Bayonne.

"Membership, whether investors or borrowers, was not confined to any class of society; professional persons, merchants, wage-earners of all degrees, and others of independent means, men and women, shared in the prosperity, and cancelled mortgages and cash payments on investing shares more vividly describe what has been accomplished than mere words can do.

"The officers of the association, excepting the secretary and treasurer (one person), served without compensation or emolument of any kind. Being purely mutual in principle, every share, whether investor or borrower, participated equally in profits, and investors and borrowers had the same and equal rights in voting, holding office and management of affairs.

"No one ever lost a cent by any act of the association. Liberal methods were kept constantly in view, and withdrawing members always received a full proportion of profits.

"The association never lost a cent of dues, interest or fines, never foreclosed a mortgage, never had a fire insurance case to settle, and never owned an inch of real estate.

"The total subscription to shares was 1,265, but 14 shares, subscribed for by seven persons, paid entrance fee only, and lapsed by neglect to complete the membership.

"The total amount of money received was \$159,565.87, exclusive of premiums, \$19,104, which were invariably deducted from the loan. The last sale of money at a premium was August 10th, 1885, the only sale in that year, \$1,800, at 1 per cent., since which no loan has been made to members on real estate—no one wanted any. The borrowing demand from members practically ceased in 1884. Premiums averaged in 1879–80, 25.5 per cent.; in 1880–81, 25.6 per cent.; 1881–82, 17 per cent.; 1882–83, all at 15 per cent.; 1883–84, all at 15 per cent.; 1884, all at 10 per cent.; 1885, 1 per cent. Loans since 1885 had to be made outside the association, mostly on call, realizing whatever interest could be obtained, and only while the money was employed. The serial plan has a decided advantage in this respect; the introduction of new series provides employment for money and prevents accumulation.

"The total amount of money loaned on bond and mortgage to members was \$108,000, in sums varying from \$200 to \$14,000 to one person, and the largest sale at any one meeting was February 12th, 1883, when \$17,000 were loaned at 15 per cent. premium. Members' mortgages amounting to \$66,000 were cancelled before maturity. Loans on the security of dues paid in amounted to \$16,972.

"The total expense was \$4,579.18, less safe and table sold for \$31, making the net expense \$4,548.18, on an aggregate business of \$344,227.67.

"The average profit or gain per annum has been 12.3 per cent. on the dues paid in.

"The accompanying financial statement gives in detail the entire business of the association from June 9th, 1879, to August 12th, 1889:

"RECEIPTS.

Entrance fees.....	\$632 50
Adjustment to book value, shares taken after first month..	4,445 42
Dues (123 months).....	111,546 00
Interest (122 months).....	41,349 15
Interest, bank balances.....	442 90
Premiums	19,104 00
Fines	1,081 20
Transfer fees.....	43 50
Loans refunded.....	123,552 00
Shares surrendered in satisfaction of mortgages, final settlement	42,000 00
Sale, safe and table	31 00
	\$344,227 67

"DISBURSEMENTS.

Loans, bond and mortgage, members.....	\$108,000 00
Loans on dues paid in.....	16,972 00
Loans, bond and mortgage, non-members.....	8,200 00
Loans on call, &c.....	33,050 00
Withdrawals before maturity.....	119,896 49
Sixty-one shares matured, \$12,200, less for loans on dues \$670.....	11,530 00
Cancellation of 210 shares, satisfaction of mortgages, final settlement.....	42,000 00
Expense:	
Rent.....	\$576 00
Advertising, printing, stationery.....	810 56
Safe	75 00
Incidentals.....	273 11
Legal fees, &c.....	236 18
Secretary's salary.....	2,608 33
	4,579 18
	\$344,227 67"

Arlington, Kearney.—The premium on loans is deducted in advance, interest, 6 per cent., being charged on gross amount loaned. Section 9 of Art. XIII., and Art. XIV., of the constitution makes the following provision respecting repayment of loans before maturity of shares, and redemption of stock, respectively :

"Any borrower, who is not in arrears to the association, may repay a loan at any time, and in case of the repayment thereof before the expiration of the eighth year after the series in which his or her stock was issued, such borrowers shall be allowed the following credit, viz. : the amount of installments actually paid into the association on the respective series, and one-eighth of the premium paid for said loans, for every full year of the said eight years, unexpired, together with whatever interest he or she may be entitled to receive, as provided on withdrawal of stock, and the stock certificate shall be cancelled ; provided, however, that the borrower shall have the option of retaining his or her membership, upon repayment of loan in full, together with all rebates that may have been allowed on premium at the time the loan was made, and any borrower may have such portion or portions of his or her land and premises released from the lien of any mortgage as may be approved by the board of directors ; provided, that notice of such repayment shall be given in like manner as provided for stockholders withdrawing.

"In the event of the money in the treasury of the association not selling at or over one per cent. premium, the board of directors shall retain the same in the treasury until the next regular monthly meeting, when it shall be applied to the redemption of stock in the oldest

series, and in the following manner: They shall authorize the secretary to notify the stockholders in the said series of their intention of redeeming such number of shares as the money in the treasury will permit, and of the time and place of meeting.

"At the meeting so held, the present value of the shares in said series shall be announced by the secretary, whereupon the president shall proceed to receive from the stockholders present, by auction, bids of premium on the announced value of the stock; and the stockholder bidding the highest premium shall be entitled to receive the announced value of his or her shares of stock redeemed, less the rate of premium bid. For each share of stock so redeemed, the stockholder selling the same shall surrender to the association his or her certificate of stock."

Arlington, Equity.—This is one of the so-called "perpetual" associations, where there are no series, except so far as each individual certificate may be so considered. Shares may be subscribed for at any time. The maturing value of shares is \$100. Monthly dues are 55 cents per share, 50 cents as installment contribution, and 5 cents for expenses of the association. Premiums are paid in monthly installments, extending over a period of five years, with interest on loan at the rate of $5\frac{2}{5}$ per cent. per annum. Should a stockholder withdraw, he receives his total installments, six per cent. interest thereon and total expense contribution, less one-tenth of the expense amount for each year or fraction of a year that he has been a member.

The apportioned profits to individual accounts vary in amounts according to time invested. The following is an example showing the per cent. of earnings and withdrawal value of stock one year old:

Two shares, Nos. 427 and 428, credit to Loan Fund.....	\$12 00
Record fee.....	50
Expense item.....	1 20
Total investment.....	\$13 70
Apportioned profit, 95 cents, or $13\frac{8}{13}\frac{6}{7}$ per cent. for average time invested.	
Withdrawal value, \$13.89.	

The earned expense charge on above two shares is 17 cents, including proportion of record fee, or equal to $8\frac{1}{2}$ cents per share, per annum.

The following circular was issued by the association, showing somewhat fuller the plan:

"The plan of the Equity Building and Loan Association is based upon a careful study and comparison of the results of other associations, and combines the best features of older plans with special advantages of its own. It is a superior business system of mutually providing, in an equitable manner, funds to be loaned to its members at a moderate and reasonable rate of interest, viz., $5\frac{2}{5}$ per cent. per annum. Such loans will enable members to purchase homes, buy lands and make improvements thereon, or remove encumbrances therefrom, the said loans to be repaid or cancelled by the dues or installments paid on the shares, also to provide a fund from which is paid, after a period of about 10 years, \$100 (the maturity value) to each of those shares upon which no advance or loan has been made.

"It exacts that each share shall pay in mathematical proportion for the expenses of the association, while the loan funds and the profits earned thereby are kept separate and are to be used only for the purposes for which they are accumulated.

"To the borrowing member it offers special features of liberality and economy. He is not burdened by a high rate of interest and an enormous premium which eats up the value of his loan, making it difficult, if not impossible, for many to maintain their payments.

"Every borrower pays a like premium and receives the amount of his loan in full, without deduction of premium, the latter being made payable in monthly installments, extending over a period of five years, in decreasing amounts each year.

"The rate of interest on the loan is less than the legal rate of 6 per cent., being calculated at $5\frac{2}{5}$ per cent. per annum, and a term is fixed (ten years) beyond which the borrower is not required to pay any interest.

"To become a member of this association it is not necessary to wait, as in most associations, until the commencement of an annual or semi-annual series, or to pay back dues and interest from the beginning of any particular series of stock. Any person can become a member at any time by paying the monthly dues and record fees for the number of shares purchased, and his investment becomes productive immediately.

"The shares of the association are worth at maturity \$100 each, and the monthly due or installment is 55 cents per share.

"The time when a share will mature cannot be fixed absolutely, but in this association, as the premium is a fixed amount, a calculation can be made with some degree of certainty, and it is unlikely that the period will be more than ten years. Taking this for a basis of calculation, the cost to a member to carry ten shares of stock will be as follows:

" Maturity value, 10 shares, \$100 each.....	\$1,000 00
Record fee, 25 cents per share.....	\$2 50
Monthly dues, \$5.50, or for 10 years.....	660 00
	662 50
Profit.....	\$337 50

"More than 10 per cent. per annum for the average time invested. If the shares mature in less than ten years, the profit will of course be proportionately larger.

"To a member borrowing on his shares, the following shows the cost of shares and loan :

" Record fee on 10 shares, 25 cents each.....	\$2 50
For monthly dues, interest and premium included :	
First 12 months, @ \$12.50 per month—Cost 1st year.....	150 00
Second 12 " " 12.00 " " 2d "	144 00
Third 12 " " 11.50 " " 3d "	138 00
Fourth 12 " " 11.00 " " 4th "	132 00
Fifth 12 " " 10.50 " " 5th "	126 00
Balance of period, " 10.00 " or \$120 annually, 5 yrs.,	600 00
Total paid in ten years.....	\$1,292 50
Maturity value, 10 shares, cancelling mortgage.....	1,000 00
Cost of loan.....	\$292 50

Less than 3 per cent. per annum for the ten years he has had the use of the money."

Bayonne, No. 2.—The business of the year amounted to \$178,064.03, of which there was \$27,487.40 refunded loans. There was loaned on bond and mortgage during the year, \$137,000; total amount held by the association, \$335,000. Interest received on all series during year, \$14,074.49. There were 318 shares withdrawn in first series, 274 in second and 6 in third.

Premiums are charged at the rate of 5 cents, or multiple thereof, on each share loaned upon, to be paid monthly. A loan may be refunded at any time by repaying the amount of mortgage in money or in shares of the association, book value.

Harrison, People's.—The gross premium plan is followed; but if any borrower returns his loan within eight years, he is allowed one-eighth of the premium paid therefor for every full year of the said eight years unexpired.

The average rate of premiums has been for each year since 1880: 9, 4.72, 5.47, 5.12, 4, 1.25, 2.37, 2.50, 3.12 and 2.30 per cent., respectively.

Harrison, Harrison and Kearney.—Interest charged on gross amount of the loan, the premium on which is deducted in advance. A rebate of one-eighth of premium, as in the People's, is granted on return of loan. Average premium rates for 1887, 3.5; 1888, 3.77; 1889, 4.51; 1890, 2.67.

Hoboken.—Formerly, prior to March, 1890, premiums were charged under the gross plan; now in monthly installments, at the rate of so many cents per loan. Under the old plan, the dues paid were credited every six months to mortgage, and interest-bearing debt decreased accordingly; now $4\frac{1}{2}$ per cent. interest is charged and no credits allowed.

Pamrapo.—Borrowers have all the rights and privileges of free members, except participation in profits.

The premium is added to the mortgage loan and amount of 10 years' subscription dues, all to be paid in 10 equal annual installments. No interest is charged. The borrower may, with permission of the board of managers, refund loan before due, in which case the unearned subscriptions are rebated.

Town of Union.—During the first year the premium was deducted in advance, now it is paid in monthly installments.

Jersey City, Bergen Land Improvement.—Above \$50 per share the premium bid is deducted in advance; the balance under is added to the mortgage and paid in 144 monthly installments. Rebates allowed on refunding of loan. No interest is charged.

Jersey City, Mutual.—The association will terminate probably on or before March, 1892. No loans have been made to members for the past two years. The funds on hand are loaned to neighboring associations at 4 per cent., on call at thirty days' notice. There is \$16,000 placed out in this way with five other associations.

There are only 105 free shares outstanding, whose holders will not liquidate till they are worth \$200, which, in all probability, will be in March, 1892, or after 11 years. One of these stockholders had borrowed \$6,000 on 30 shares, but sold the property mortgaged and repaid the loan, and now holds his shares free. The association was the first one organized on the weekly payment plan.

Jersey City, Continental.—The association had one or two members who were the cause of much trouble, so that most of the others withdrew and were paid off. The one loan has been taken off the hands of the association, which numbered but four or five in October. There is no business done, and the members will all be settled with by the officers, who have assumed all the responsibility.

Jersey City, Excelsior Mutual.—Two associations, No. 1 terminating, and No. 2 serial. The serial plan is productive of the best results, with issues not oftener than six months, no series to exceed 500 shares. Rebates of interest every three months allowed in these associations.

Jersey City, Glenwood.—The premium was at first deducted on the gross plan, but in June, 1890, the following provisions respecting loans were adopted as an amendment to the constitution :

“Whenever a shareholder shall have bid successfully and thereby become entitled to a loan or loans, and before receiving the same he shall immediately take out as many shares of the last series issued as may be necessary to cover the amount of premium on such loan or loans, but on shares issued to cover premium only no premium shall be charged, and before receiving the same he or she shall secure the payment thereof to the association by bond and mortgage, together with policies of fire insurance if upon improved property, or such other securities as the board of management may deem sufficient and satisfactory, and on each and every loan of two hundred dollars being made to a shareholder, he or she receiving the same shall transfer one share of stock as collateral security.

“Any shareholder of this association borrowing money shall continue paying their weekly dues of twenty-five cents per week on each share of capital stock owned by him or her or them in the association, but shall pay no interest on the amount borrowed.

Example.—The following example illustrates the principles governing this association as to loans, and is intended as a guide to shareholders in bidding:

"A member holding five shares and having borrowed at a premium of say eighty dollars per share, would receive one thousand dollars, and be obliged to take out two more shares to cover amount of premium, which in this example would be four hundred dollars."

Jersey City, Greenville.—The association, whose shares mature at \$500 (25-cent weekly dues), virtually forms a new company with each issue of a new series. Previous profits, consisting of those on sales made before the beginning of a new series, are not participated in by the new series, but only credited to the older series respectively. The older series, however, become members of the new issue and draw a proportionate share of the resulting future profits.

All the premium bid in excess of \$100 on a loan is deducted in advance; the balance, of \$100 or less, is added to the gross amount borrowed with ten years' subscriptions (dues), the mortgage to be paid off in 120 equal monthly installments.

A borrower does not participate in profits on appropriated shares, but otherwise has all the rights of membership.

He is allowed to liquidate his loan by permission of the board of managers, but only on a five years' basis. The rebate allowed is 50 per cent. of the unearned premium and all the unearned subscriptions. For example, suppose a loan on one share, \$500, to be made. The mortgage would consist of—

Money purchased.....	\$500 00
Premium.....	100 00
10 years' subscriptions.....	130 00
Total.....	\$730 00

If repaid in five years, the amount to be liquidated would be \$275, or—

Face of mortgage.....	\$730 00
Amount paid (subscriptions).....	365 00
Rebate premium.....	25 00
Rebate subscriptions.....	65 00
Total amount paid and rebated.....	\$455 00
To be paid.....	275 00

The member may liquidate any time previous to five years, but he is only allowed the foregoing; and if over five years, the rebate is at the same proportionate rate. This rule deters capitalists and speculators from purchasing.

The fourteenth annual report, for December, 1889, from which the data in the tables below are taken, announces—

“That the second series have decided to liquidate (by a unanimous vote of the members of said series), and they will receive as profits \$236.42 per share; on said share \$156 have been paid at the weekly rate of 25 cents per share for twelve years, which profit is an equivalent to 25 per cent. banking interest yearly, or in other words, if the \$156 was deposited twelve years, since the profits are $12\frac{1}{2}$ per cent. yearly and $16\frac{1}{2}$ per cent. compound interest. Therefore we consider an investment in our association to excel any investment in the country, inasmuch as the majority of investments have been greatly reduced in profits, while in our association are actually increasing, notwithstanding the loss incurred this year in adjusting the Loan of Register No. 782 consummated in 1882.”

The report for the year ending December, 1890, shows 1,353 members, representing 5,691 shares. The receipts during the year amounted to \$140,499.44; disbursements, \$125,877.15. The second series, consisting of 21 members, representing 47 shares, was paid off during the year—

Subscriptions therein amounted to.....	\$7,303 80
Profit paid.....	11,111 74
Total.....	\$18,415 54

The total subscriptions (dues), liability to members on the series outstanding, was \$243,929.31; profits, \$112,737.88.

Jersey City, Greenville No. 2.—The profits in this association are apportioned on the ratio of capital each series contributes annually to make the profit earned during the year. Otherwise the plan is similar to the parent association, the Greenville. The shares are \$500, payable in weekly installments of 25 cents per share. A member borrowing loses all interest in shares borrowed on, and does not participate in profits thereon. No interest is charged on borrowed

money, the mortgage being made up as follows: Loan, \$500; 12 years' subscription on the share, \$156.50, and \$100 premium, or a total of \$756.50, to be repaid in 120 monthly installments. If more than \$100 premium be bid, the balance is deducted from the sum appropriated.

Jersey City, Improved Land and Loan.—Interest at the rate of 5 per cent. is charged on mortgage loans, and 6 per cent. on stock loans. The premium is paid in twelve equal monthly installments.

It is a perpetual association; persons may become members at any time without the payment of back dues, and will share *pro rata* in the profits according to the average investment, but no dividends are declared on payments made in advance.

Members may, by consent of the board of directors, withdraw any part, not less than \$10, of the money they may have on deposit free of interest, but they forfeit the next ensuing dividend on the amount so withdrawn.

In order that it may be understood just how the dividend due each member is calculated, an example is here given.

We will suppose that a member had \$100 invested at the close of the fiscal year 1888 and 1889, on which he received a dividend of \$8, which he did not draw, but allowed to remain to his credit; also that he deposited \$10 for dues each month—March, 1889, to February, 1890, both inclusive. His account would then be made up as follows:

		Total amount of deposit.
Amount of deposit at close of fiscal year		
1888 and 1889	\$100 00	
Amount of dividend payable at the		
March meeting, 1889	\$8 00	
Dues paid March, 1889	10 00	\$118 00
" April, "	10 00	128 00
" May, "	10 00	138 00
" June, "	10 00	148 00
" July, "	10 00	158 00
" August, "	10 00	168 00
" Sept., "	10 00	178 00
" Oct., "	10 00	188 00
" Nov., "	10 00	198 00

			Total amount of deposit.
Dues paid Dec.,	1889.....	\$10 00	\$208 00
" Jan.,	1890.....	10 00	218 00
" Feb.,	"	10 00	228 00
			————— \$2,076 00
Divided by 12 to give average deposit.....			173 00
Dividend at 15 per cent. per year (as declared for 1890) on average deposit.....			25 95

Jersey City, Industrial.—Premium is deducted in advance and interest charged on gross amount of loan; but the borrower may retain the premium and repay it in twelve monthly installments with 6 per cent. interest.

Jersey City, Star.—An amendment of the constitution, adopted in March, 1887, provides that the approximated value of shares at each quarterly meeting shall be ascertained and adjusted in the following intricate manner, which is somewhat similar to that followed in the Greenville association, above mentioned :

"The shares of each series shall be given credit: (1) for the approximated value of the shares of that series at the next preceding quarterly meeting; (2) for the dues accrued on the shares of that series during said quarter; (3) for the interest paid during said quarter on loans as follows: the first series shall be given credit for all the interest paid during said quarter on loans made prior to the issuing of the second series; the first and second series together shall be given credit for all the interest paid during said quarter on loans made after the issuing of the second series and prior to the issuing of a third series, to be apportioned between said two series in proportion to the amount of accumulations of the respective series during the existence of the second series and prior to the issuing of a third series, as shown by the preceding quarterly statement, and so on for any number of series; provided, however, that should any loan be paid off after the issuing of a second or any other series, the money actually paid on such loan, exclusive of dues, premium, fines and interest shall be immediately reinvested, and thereafter all the series which were in existence at the time of making the original loan shall be entitled to interest on the amount so reinvested at the rate of six per cent. per annum, to be apportioned between the said series in the same manner as interest on the original loan was apportioned prior to the paying off of said original loan, and the interest so credited shall be deducted from the interest to which the series in existence at the time of such reinvestment would otherwise have been entitled; and provided also,

that the amount so paid off and reinvested shall not be regarded as receipts of the current quarter, to be apportioned among the then existing series, the same having already formed part of the value of shares of the series which existed at the time of making the original loan; (4) the remainder of the receipts during the quarter, after deducting all expenses of the association during said quarter, shall be apportioned among the several series in proportion to the amount of dues and interest hereinbefore directed to be credited to the respective series during said quarter.

"If at the time of issuing any new series there shall not be sufficient funds in the treasury to meet all payments that may be due to borrowers upon loans made prior to the issuing of such new series, and to pay all debts then due by the association, then the amount that shall be required to meet said payments shall bear interest at the rate of six per cent. per annum, and the amount of said interest shall thereafter be credited to all the series in existence at the time of such payments, to be apportioned between said series in proportion to the amount of dues paid by each series during the quarter that said payments shall be made, and the amount of said interest so credited shall be deducted from the interest to which the series which existed prior to the issuing of such new series would otherwise have been entitled.

"Should there be any funds in the treasury remaining uninvested at the time of the issuing of any new series above the amount of debts of the association then outstanding, and not required to meet payments that may be due to borrowers upon any loans made prior to the issuing of said new series, the series which were in existence prior to the issuing of such new series shall be entitled to interest from time of the investment of said money at the rate of six per cent. per annum upon the net amount of said funds, said interest to be apportioned between said last-mentioned series in the same manner as the interest upon loans is hereinbefore directed to be apportioned, and the amount of said interest shall be deducted from the interest to which the series in existence at the time such funds shall be invested would otherwise have been entitled."

Trenton, Mercer, Mechanics'.—No houses were built during the year with money from these associations, the new lien act makes it too risky. In the Mercer, there were 6 borrowers on stock for \$2,770, used in business, and the following on bond and mortgage: 1 for \$200, for repairs; 1, \$1,400, to purchase property, and 8, \$14,600, who paid off other mortgages or built with the proceeds on other land with which the association had nothing to do. In the Mechanics', there were 3 borrowers on stock, who used \$600 in business; 9 on

mortgage, for \$3,400, for repairs; 14 for \$15,712.85, to pay off other mortgages, and 3 for \$3,200, to purchase property.

New Brunswick, Workingmen's.—Fifty-five borrowers are paying for homes; of the 45 others, 17 borrowed on stock sums ranging from \$50 to \$800, and 38 to pay off indebtedness.

When money accumulates and there are no purchasers to bid at the monthly sales, it is distributed among stockholders not borrowers. Their names are placed in a box, and as each stockholder's name is drawn, he is paid \$10 in addition to the amount paid in on dues per share; for example, supposing \$73 to be the amount of dues paid on a share, he would receive \$83. There were 134½ shares thus paid off from May, 1889, to May, 1890.

South Amboy, Enterprise.—In 1875, property depreciated very much and hardly recovered until about 1885. People were out of work and unable to pay dues or interest to the association, to which many surrendered deeds of their property. Losses thus occurred to the association. Most of the loans were made to repair or improve houses. The association is too small to do much in the way of new buildings.

Dunnellen.—Allow mortgagor to claim deduction for mortgage from assessment for taxes, which, to that extent, the association pays.

Asbury Park.—On February, 1890, it completed its sixteenth year, having matured six series and aided many persons in securing homes. It has paid to shareholders, on matured stock, \$78,200.

Boonton.—Organized on the perpetual plan; shares may be subscribed for at any time without payment of back dues, and share *pro rata* in the earnings according to the proportionate and average investments to their credit, respectively. The capital stock is limited to \$500,000, divided into shares of \$250 each. Non-borrowers pay \$1 per share as bi-weekly dues, and borrowing members the same, plus the charge for interest and premium due on their loan, until the dues paid amount to the principal sum for which their bond and mortgage was given, when their obligation will be receipted as having

been paid in full by the president and treasurer, and surrendered to the person entitled to receive the said bond and mortgage. But should a borrowing shareholder desire, said shareholder shall, for the first five years, be allowed to pay 50 cents per share as bi-weekly dues, plus the charge for interest and premium, and thereafter \$1 per share as bi-weekly dues, plus premium and interest, until the dues paid shall equal the principal sum loaned.

Interest computed at 5 per cent. per annum.

"Annual settlements shall be made with borrowing shareholders at the end of the fiscal year of the association, and all dues paid to the end of such year shall be credited on the shareholder's bond as a payment made, as of that date, on account of the principal thereof, together with such sums as the shareholder shall pay or shall have paid in addition to the dues, but no such additional payment will be credited on their bond unless paid at least four weeks prior to the end of the fiscal year, and no additional payments will be credited for an amount other than \$50, or some multiple of \$50, or credited as of any other date than the end of the fiscal year, and the total amount so paid shall be deducted from the loan for a new principal on which interest is to be paid for the ensuing year; provided, however, that should there be in the treasury \$1,000 or more, that then the board may refuse to receive any or all such additional payments. No dividends will be allowed or credited on dues upon which there has been a rebate allowed and deducted from the loan and endorsed on bond."

The constitution further provides that—

"The board of directors shall determine annually how much of the earnings shall be set apart for the reserve fund for the payment of contingent losses, and from the residue of said earnings shall declare a dividend; but no dividend shall be paid until it has been declared by the board of directors, and no dividend will be paid on any share or shares withdrawn or for which any application for withdrawal is filed with the secretary before the dividend is declared.

"All dividends declared shall be paid in cash, but shareholders shall have the option of receiving their dividend in cash, or allowing the dividend to remain with the association, to be paid when the shares have matured; but in no instance shall the accumulated dividends be treated as payments on account of shares, except when said dividends are withdrawn and paid as dues, and all dividends allowed to remain with the association shall participate in the profits."

Raritan.—By paying the borrower's taxes on note or mortgage, the heaviest item of expense, the association's gains do not appear so large as in other associations, which compel them to pay their own taxes.

Little Falls.—The association is doing a profitable business as well as much good to the community. Borrowers in the immediate vicinity are always preferred.

Passaic City, Mutual.—The introduction to the eighth annual report for the year ending May, 1890, states that it was—

"The most prosperous year since the formation of the association, prosperous in every particular, not only to the investor, but also to the borrower, whose every want has been met punctually, and at a cost in the matter of premium or bonus at a low rate. The average premium has been only four per cent. This, we claim, is as it should be. The nearer par we come in making loans, the nearer is the association carrying out its mission, which is, primarily, to enable its members to obtain homes on the easiest and cheapest terms possible, while securing to its non-borrowers or investors safety for their investments and a reasonable rate of interest.

"We have at this time 825 members, holding 6,393 shares, as follows: 301 in the first series, 246 in the second, 534 in the third, 791 in the fourth, 654 in the fifth, 798 in the sixth, 1,347 in the seventh, 1,327 in the eighth, and 395 in the ninth.

"Loans have been made on bond and mortgage during the year amounting to \$80,437.40; on books, \$5,512.

"The earnings for the year, including balance of expense account, is \$22,426.30, deducting from which interest on stock, &c., leaves available for dividend, \$8,068.10, from which your auditors recommend a dividend of \$1.30 per share on all shares in series one to eight inclusive, and 65 cents per share on the ninth series, the latest, being only six months old.

"The net value of each series will then be as follows: first, \$129.58; second, \$110.21; third, \$92.07; fourth, \$74.33; fifth, \$57.60; sixth, \$42.12; seventh, \$27.34; eighth, \$13.30; ninth, \$6.65.

"The net gain per share for the year is as follows: first series, \$7.88; second, \$6.78; third, \$5.75; fourth, \$4.75; fifth, \$3.80; sixth, \$2.93; seventh, \$2.09; eighth, \$1.30; ninth, 65 cents."

Paterson, Union Mutual.—The auditors in submitting the annual report for December, 1889, to the members of the association, claimed as a few of its superior advantages—

"It has no preferred shareholders, but each member shares ratably in all earnings. All officers that handle money are under heavy bonds for the faithful performance of their duties. All its meetings are public, and any member may investigate the books of the association and know the disposition of every dollar from month to month. Members can withdraw from the association any day in the year and get interest at the rate of 6 per cent. per annum to the date of such withdrawals, and members have availed themselves of this privilege during the year 1889 to the amount of \$120,290.02, and every member has received his money on demand. A member can borrow at any regular monthly meeting as much as he has actually paid in, by merely assigning his pass-book as security. The association has proved scores of times that any member with a few hundred dollars start can borrow on mortgage from the association, and by the monthly payment of no more than he previously paid rent, can, in about ten years' time, own his own house free of all debt; and this association has provided homes for many families who to-day would be homeless but for its help. Loans can be repaid any month to suit the borrower's convenience, in sums from one dollar to the full amount of the loan. The amount of money paid in on shares, together with dividends earned, can at any time be applied by a mortgage borrower, at his option, towards payment of his mortgage, thus reducing his debt as well as his interest and monthly payments. All shares are exchangeable for any later shares free of cost, the member receiving the difference in value in cash. Members can pay their dues or interest from six months to five years in advance, and for all such prepayments a rebate of 6 per cent. per annum is paid the member in cash at the end of each year. This association has practically not one cent of unpaid interest at this time, and has never lost a dollar from bad debts or mismanagement."

The report for December, 1890, states the total assets, including prepayments, to be \$641,601; total number of shares, 13,220; membership, 1,864; ratio of expense to income, .63 per cent.; rate of profit during the year, 8.13 per cent. on average amount invested.

Paterson, Riverside.—The secretary's house was destroyed by fire at the close of the year and all the books burned, as the association owned no safe.

Paterson, Provident.—Loans or parts of loans in sums of \$10 may be repaid at any time. In the latter case, interest is rebated pro-

portionately. The association has more applications for money than funds, and has been compelled to borrow to make payments. It needs more non-borrowers.

Paterson, Mutual.—At date of the twelfth annual report, December, 1890, there was a total to credit of dues on stock of \$172,013. Total membership, 458; shares, 3,503; ratio of expense to income, .79 per cent.; rate of profit, 1890, on average amount invested, 8.47 per cent.

Plainfield, Home.—The expense for the year has been \$430.62, or at the rate of 28 cents per share. If the amount received for entrance fees and fines, \$288.18, be deducted, the net cost is only \$142.44, or at the rate of about 9 cents per share. Contrast this with the amount demanded by the national associations for handling the same amount of money, which would be \$2.00 to \$2.40 per share for the same time, and the vastly greater economy of our local associations is apparent.

Cranford.—The third annual statement, January 27th, 1890, completed two years and six months' business from the first payment of dues in the first series and fourteen months in the second, and is very favorable for the association. The shares of the first series are worth upon the books \$40, with an actual value of \$34.58; and those of the second series \$15.88, with an actual value of \$15.17, indicating that the funds of the association have been kept actively employed. Since the rendering of the last annual report, a third series has been opened, which commenced January 13th, 1890, with 359 shares subscribed for, making a total of 1,297 shares in all the series sold to date.

"The total business transacted by this association for the past year amounted to \$28,579.28; \$21,600 was loaned upon bond and mortgage during the year, representing 13 loans at 10 per cent. premium on 108 shares. Of the above amount, \$7,800 was loaned in the first series on 39 shares, the balance, \$13,800, in the second series on 69 shares. The total loans on bond and mortgage amounts to \$38,000. Of this amount, \$24,200 has been loaned in the first series and \$13,800 in the second. No one is six months in arrears; the association owns no real estate, and every dollar of its funds is loaned and bearing 6 per cent. per annum interest almost entirely on bond and mortgage. The outstanding loans on dues paid in amount to \$480.

Total delinquency to date on all accounts is \$148.26—a small amount on the aggregate business, and members do well, especially borrowers, to avoid the risks and expenses that surely follow upon neglected payments. The largest number of loans made in any one month occurred at the regular meeting in October last: \$8,200 was sold at 10 per cent. premium. \$2,300 was borrowed upon the notes of the association during the last year, against \$11,400.23 in the year previous, but nearly twice the amount of business was transacted. Total amount of premiums collected from both series, \$2,160. Interest, \$1,432.21. Delinquent shareholders have added their contribution toward the support of the association to the amount of \$116.30 in fines. But 1 share was withdrawn from the first series, and 25 from the second, this year. The current expenses for the year have amounted to \$231, about equally divided between the two series (this does not include a new safe, which cost \$60).

“Nineteen houses have been erected in the past thirty months by this association, of which number 12 have been built in the last twelve months.

“The demand for money during the year, and particularly the sales of last October, made it evident to the board of directors that a third series was a necessity. At the meeting in January, it was opened with a sale of 359 shares, which is very flattering, considering that two other series exist with nearly a thousand shares.

“What the people of Cranford think of this association is clearly demonstrated by the fact that almost every resident is a shareholder. Of its success, nothing need be said here, its financial statements speak for themselves. Of its management, no mention need be made, letting the shareholders judge according to the profits they are making.”

Elizabeth, Central.—There is a savings fund connected with this association, which is perpetual. The total resources amount to \$26,336, of which \$8,471.25 is due to depositors. Like the Elizabeth and Harmonia, it is largely composed of German-speaking members.

The Elizabeth had \$268,684.18 resources, of which \$49,152.06 were deposits in the savings annex.

The Harmonia held \$39,376.54 as deposits, out of \$311,065.26 total resources. Like the Central and Elizabeth, it is also perpetual, shares may be subscribed for at any meeting, and each share has its own account. Members only are received as depositors in the savings fund, which pays 3 per cent. interest per annum.

Elizabeth, Citizens'.—A perpetual association, which also has a savings fund account. The secretary writes that he has “never seen a statement of a serial association that did not seem to be hopelessly complicated, and it seems to me that our system is as simple and straight as it is possible to make it. The time of maturity of a subscriber’s share depends entirely on the regularity of his payments, every block of shares being a series by itself.”

The maturing value of the shares is \$240.

Elizabeth, Union County.—Series are issued every month, and the profits of each quarter are divided and credited at the end of the quarter in proportion to the number of dollars in a share in each series, including profits, at the beginning of the quarter. Rebates are allowed on loans returned.

Phillipsburg, No. 4.—The time of maturity of shares is increased, because the association pays the taxes of its borrowers as well as those levied against the stock.

Further information respecting these associations, and the schemes under which they are conducted, was published in the 1888 report of the Bureau.

LIFE INSURANCE OF BUILDING AND LOAN ASSOCIATION MEMBERSHIP.

The secretary of the Home Building and Loan Association, of Plainfield, Mr. S. R. Struthers, in the following paper,* considers it both practicable and advantageous, for those who are able to save only small sums periodically, to combine the methods of life insurance and building and loan association investment:

“Life insurance primarily contemplates the provision of a certain sum at the death of the person for the benefit of his heirs. It involves the accumulation of this sum by the joint contributions of all who are insured in any one company, its payment to the heirs of those who die before completing their proportion, and the consequent

* Originally prepared for the consideration of the first meeting of the State League, but not read for want of time.

additional payment by those who live out their full term. The term for the use of the money is definitely fixed at the death of the party insured.

"A building and loan association contemplates the accumulation of a certain sum by regular fixed payments, which accumulation is certain of accomplishment within a certain limit of time, if the investor lives to complete his payments. In this case the investor expects to have the use of his accumulations during the balance of his life. Or in the case of a borrower, he expects to spend the rest of his lifetime in a house of his own, without further expense except for taxes and maintenance.

"The life insurance companies, however, issue a policy which really combines these two features, and is known as the endowment policy, payable at a fixed time, or at death, if it should occur before that time. The elements that must enter into such a policy are the investment, the life risk and the expense.

"If we examine our position, in building and loan associations, we shall find we have the investment element, and that at a better rate of interest than is at all possible to other associations, and we have the expense of that investment. To complete an "endowment policy," we have only in some way to provide for the life risk. It would be perilous for any one association to insure its own members, because they could not have the benefit of a large average of lives. But if a large number of associations should combine to insure to their members, who are in good health, the ultimate value of their shares in case of death before their series is completed, we should have the benefit of the large average and at the same time the minimum of expense.

"We have only to use known and tried principles and apply them to our exact wants, and we shall have a premium within the reach of all who can invest in our associations.

"Here are some advantages that would arise from such a combination: The times of payment of premium would be monthly, and not at long periods, thus avoiding the necessity of accumulating for a large payment. The payment would be made to the individual association and by it remitted to the insurance league. The amount insured would be one share, or any number of shares, the premium charged being for the first year on the ultimate value, and being each year reduced in proportion to the amount remaining unpaid and unearned. Take, for example, an insurer at the age of 25, in an association with \$200 shares. The rate would be about—

" 1st year	15	cents per month per share.
2d "	14	" " "
3d "	13	" " "
4th "	12	" " "
5th "	11	" " "

6th year.....	10	cents per month per share.
7th "	8	" " "
8th "	7	" " "
9th "	5	" " "
10th "	3	" " "

"Money not needed to pay losses could be invested in the shares of the various associations.

"An insurance company must first assemble all its premiums at the main office, where large sums must often be idle awaiting opportunities for investments. The investment part of our policy is taken care of monthly by each individual association as the money is received, and the money is used at the place where it is collected.

"The regular companies require loading of some 40 per cent. on net life rates, at least one-half of which is saved to us from commission and extra large salaries.

"The membership of such a league should be the individual associations, represented at the first by one person from each building and loan association.

"There is no State better situated than New Jersey for the organization of such a general "life league," which might in time include most of the associations in the United States. The State, though small, has over two hundred and fifty associations, and is the connecting link between Pennsylvania, the birthplace of our system, and New York, which is rapidly coming to the front in its membership, either State too large for more than local representation at an organizing meeting.

"If as many as fifty persons, thoroughly interested in this subject and representing as many associations, could be assembled for consultation, they could soon determine—

"The practicability of such a plan; the legal points necessary for organizing; the officers for the first year; the constitution and by-laws; the scale of rates; the form of application; the form of policy, and a plan for advertising the benefits of such an organization."

THE GROWTH AND ECONOMIC VALUE OF BUILDING AND LOAN ASSOCIATIONS.*

The first association in this country was formed in a suburb of Philadelphia, January, 1831, and was called the "Oxford Provident Building Association." No other seems to have been formed until 1841, and very few until 1845. From 1845 to 1850, inclusive, it is

* A paper read at the annual meeting of the American Economic Association, at Washington, D. C., by Judge Seymour Dexter, of Elmira, N. Y., author of the treatise on "Co-operative Savings and Loan Associations," referred to above.

estimated that fifty associations were organized in Philadelphia. That city has been justly called their "breeding ground" in this country. They developed there earliest, and their growth and success in that city and in the State of Pennsylvania have continuously out-ranked any other locality in the United States.

Their spread from Philadelphia, in their early history, into other localities and States was usually the result of immigration. Some person who had been a member of an association there, interested in its methods of co-operation and an advocate of its advantages, moving to some other locality, carried with him his enthusiasm for the building and loan association, and in time talked with his new acquaintances about its advantages and interested them in the work of organizing one. Such person was usually a wage-earner, either as artisan or clerk. He wrote back to his old home for a copy of the constitution and by-laws of the association, of which he was formerly a member, and these furnished the basis upon which the new association was formed, and, in time, such new association became a new center, from which information radiated in like manner with reference to this form of co-operative endeavor.

The person thus leading in the organization of the new association often had imperfect knowledge as to the details of their management, and, without intention so to do, changes were made in the scheme upon which they were conducted, while in other cases, such leader made some change in the details of the scheme which he believed desirable and incorporated it into the scheme of the new association, of which he was the moving spirit. In this manner, to some degree, diversity came to pass in the schemes upon which the associations were conducted in different localities, as they spread through the country, and a like diversity in names. There was no literature in reference to them that was accessible, and substantially nothing appeared in newspapers of general circulation concerning them until recent years. Their appearance in a State always preceded any general law in the State for their incorporation, and the law, when passed, was usually crude and imperfect, and furnished no explicit information as to the manner of conducting their business. Their growth and spread was so quiet and unobtrusive for the first forty years, that the great masses of the American people did not know of their existence, and in those localities where their numbers were greatest, few persons took

much note of them outside of those who were members or directly interested in their financial results.

While a general law for their incorporation was passed in New Jersey in 1847, and about the same time in Maryland, none was passed in Pennsylvania until 1850, nor in New York until 1851. Thus, the early associations, wherever organized, were usually conducted without the advantages of incorporation, their property rights being secured through the agency of trustees.

From 1849 to 1853 was a marked period in their spread and in their growth where they had already appeared.

In the city of New York 72 associations were formed between May 26th, 1851, and November 25th, 1853; the city had a genuine modern "boom" in reference to them, stimulated by wild and extravagant notions as to their advantages and new methods in the transaction of the business, which finally recoiled in 1854 and 1855 with greater disappointment than elsewhere has ever attached to this form of co-operation in this country. They soon disappeared in that city, and did not re-appear in any considerable numbers until since 1885.

The first association in Boston was formed in 1852; in Buffalo in 1851; in Baltimore in 1846; in Chicago in 1849; in Cincinnati in 1857; in St. Paul in 1869, and in New Orleans in 1882.

During the last fifteen years these associations have been spreading throughout the United States with increasing rapidity, and in those localities where they were already in operation in 1875 their numbers have rapidly multiplied.

Their growth in Philadelphia was retarded by the civil war, but very soon after its close they showed renewed activity, and it is claimed there were 450 in operation in the centennial year. Under the general law for their incorporation in Pennsylvania, until 1874, the maximum limit of shares which an association might issue was 2,500 of the matured value of \$200 each. This of necessity confined the membership of a single association to a comparatively small number. In this fact we believe the explanation is found for their continued success in Pennsylvania throughout their entire history. In 1874 the law changed by providing that the capital of an association should at no time consist in the aggregate of more than \$1,000,000.

About 1870 a newspaper, *The Building and Home Journal*, was started in Philadelphia in the interest of this form of co-operation, and still continues one of the leading papers of its class in the country.

From July, 1874, to December, 1889, the State of Pennsylvania granted charters to 1,169 associations, and out of 538 from whom reports were obtained by the Bureau of Industrial Statistics in 1889, 100 were incorporated prior to July, 1874.

Their growth in New Jersey has been rapid during the last ten years, and especially during the last five years. In New York State there were few fifteen years ago. Their growth in Buffalo was quite marked from 1875 to 1880, and has been very great during the last decade, and a like activity has been shown in Rochester, and during the last five years in the cities of New York and Brooklyn and various other places in the State. No State compares with Massachusetts in recent years in a systematic and successful endeavor to place these associations under a proper State supervision and limit the manner of transacting their business to safe and equitable methods. They are known in that State as "co-operative banks." The history of the early associations in the State were not entirely satisfactory. Josiah Quincy became interested in the general scheme upon which they were conducted, and believed that they could be utilized to great advantage in stimulating the wage-earning classes in saving and home owning, if properly organized and conducted and placed under a responsible State supervision.

To secure these results he employed an expert at Philadelphia to draft a law for their incorporation and guidance. Such draft of the proposed law embodied the highest development then attained in Philadelphia, and was passed by the Legislature of Massachusetts in 1877. The law is more complete than any other State now enjoys in furnishing a guide to those engaged in conducting an association, except a law passed in New York in 1877, but in the latter State the old statute remains unrepealed and thereby the new law loses much of its effect in securing uniformity of methods throughout the State. In Massachusetts the associations are under the direct supervision of the Commissioners of Savings Banks, to whom they report, and the commissioners publish annually detailed reports with reference to them. Under the new law the associations have been uniformly suc-

cessful and their numbers are rapidly increasing. Out of 93 in operation October 31st, 1889, 27 had been organized during the preceding year. In the other New England States there has been much growth during the last five years, there having been few associations in operation prior to 1885. In Maryland, and especially the city of Baltimore, their career has been successful with a marked activity in their development during the last ten years. In rapidity of growth during the last decade, Ohio, Illinois, Indiana and Minnesota are notable illustrations. In these States west of the Mississippi, the western spirit and enthusiasm has not been wanting on behalf of this form of co-operation and their growth for the last ten years, and especially the last five, has been very large, spreading across the entire continent; their westward extension has only been stopped by the Pacific ocean. They have found fertile field for their development in the States of the Pacific slope, and now have a paper published at San Francisco devoted to their interest. Their spread in the southern states has been slower than elsewhere, but they have a strong foothold in Kentucky, Tennessee, Arkansas, Texas, Louisiana and Georgia. Their growth throughout this part of our country has been greatest during the last three years.

The building and loan association is now known to some extent by the great mass of people and has won great popularity. Several books have been published, giving information with reference to them and the manner of organizing and conducting them. In ten or more of the States, State leagues have been formed, which meet annually, composed of representatives from each association belonging to the league. At least a dozen newspapers are now published devoted to their interests. Many daily papers of large circulation devote much space to news and communications concerning them, and many students of social science are being attracted to them as an instrument of great value in working out good results in the social problems of the present day.

Some of the notoriety which these association have received, especially during the last three years, has arisen out of the aggressive action of a new class of organizations known as the "national building and loan associations."

While these organizations have assumed the name of the true building and loan association, they are no more entitled to use it as

descriptive of their business than a western farm mortgage and trust company, or an investment and loan company. The name assumed is a misnomer, except the word "national." While they have assumed some of the methods of the true building and loan associations, as a whole their manner of doing business is entirely unlike them. They have, as a rule, eliminated from their scheme, the modes and principles by which the success of the building and loan associations has been secured.

Their existence in their present form has been made possible by reason of the popularity of the true building and loan association, and the lax and crude laws in many States relating to their incorporation, whereby associations can be formed under the provisions of the laws entirely different in their methods and motives from those associations which the laws were intended to foster and incorporate.

They have been springing up during the last two years with a rapidity of growth equaling Jonas' Gourd. The first was formed in Minneapolis in 1885. The roster of them published this month by their organ, *The National Building and Loan Herald*, of Minneapolis, contains the names of 153 associations, of which 19 are in Chicago, 14 in Minneapolis and St. Paul and 10 in the city of New York. Many of them advertise an authorized capital of \$50,000,000, and establish agencies and send forth solicitors for business into various States.

The true building and loan association is a comparatively small affair; its operations are confined to the place where located, or the immediate vicinity; most of its officers serve without pay; each shareholder can know what the association is doing from month to month, and upon what securities its money is being invested. The shareholders can attend the annual meetings and vote in person for the officers of their choice. There are no official places with salaries of sufficient amount to entice the scheming and crafty, and no paid solicitors for business to mislead the ignorant and unwary.

These elements of safety are eliminated in the national. The motive for their organization is to furnish business and gain to those who organize and conduct them. No capital is required to be invested in the business. Their operations spread in time over many States; the shareholders cannot know what the association is doing, or how or where their money is being invested. They cannot attend the annual

meetings and vote in person for officers; they simply entrust their money to strangers to handle upon a promise that it shall be returned at some time in the future with large interest.

Some of these associations will fall into the control of honest and capable men and be successful, but the greater number will sooner or later come to failure and loss to the shareholders. Wherever so fine a field of operations presents itself to the scheming and dishonest as the present system of national building and loan associations, we may rest assured that the scheming and dishonest will enter it and pluck their victims until restrained by proper legal restrictions.

The following statement relates wholly to the true building and loan associations :

In attempting to ascertain the total number of associations in this country, only an approximate accuracy can be reached, except in a few States. In other States we must depend upon statistics gathered from other than official sources, but experience has shown that the numbers given, as a rule, have been below the actual numbers. We believe that in the following numbers, wherever the same are estimated, that the actual numbers are greater than estimated :

Pennsylvania leads the list with.....	1,200
As reported by the Bureau of Industrial Statistics, May 1st, 1890.	
Ohio ranks next with.....	800
(As reported in November last by the <i>Co-Operative News</i> , of Cincinnati.)	
Illinois is credited from various sources of information with.....	600
Indiana with.....	400
New York State at a low estimate.....	475
New Jersey reported, through its Bureau of Labor Statistics at the close of 1888, 210 associations, and has beyond doubt at this time.....	220
Delaware and Maryland together.....	225
Massachusetts	100
The remaining New England States.....	75
Wisconsin.....	55
Michigan.....	65
Minnesota	150
Nebraska and Iowa together.....	200
Kansas	125
Kentucky	200
Missouri	200
Tennessee.....	75

Southwestern States.....	250
Other Southern States.....	100
California, November, 1890.....	105
Other Western States.....	200
Total	5,820

We believe an actual enumeration of all the associations will show at least 6,000 in the United States, and it is certain that a larger number will be in existence within a few months if the estimate should prove too large at this date; hence, we shall use that number in subsequent estimates.

In forming a correct notion of their economic value, it is important to obtain some idea of the present accumulated capital, the number of members and the amount of savings they will pay into these 6,000 associations during a year; while this cannot be done with accuracy, we have enough data from which to make estimates that are approximately correct.

From the reports of the Commissioners of Savings Banks of Massachusetts, we learn that the 93 co-operative banks, in operation October 31st, 1889, had total assets of \$7,106,751, an average to each bank of \$76,410; the average in Pennsylvania was \$78,359; the average in New Jersey, \$70,862; an examination of the reports of 30 associations in Missouri shows an average of \$78,000.

A general average upon these four states gives us \$75,909 for each of the 6,000, and a total accumulated capital of \$455,454,000. In like manner, taking New Jersey and Pennsylvania as the basis of our estimate, we find the average number of members for each association to be 235, and total of 1,410,000. The average membership in Massachusetts is 400.

The yearly receipts for each association in Pennsylvania is given at \$34,149.03; in Massachusetts it amounts to \$32,000; in New Jersey it is somewhat less. If we take \$30,000 as the average, we have a total receipt of \$180,000,000 a year. These figures are conservative, but the amounts are surprising to one who has not given attention to these associations.

Of their economic value in Pennsylvania we quote—

1st. From the report of the Secretary of Internal Affairs for 1879-80, the Secretary says:

"Hundreds of these associations have been conducted from their inception to their termination, without the loss of a dollar. From their inception up to the present time, it is estimated that under their operation 60,000 comfortable houses have been erected in Philadelphia alone, and that they have enabled 25,000 householders to pay off mortgages that probably would otherwise have been foreclosed. They have been the means of making 80,000 owners of real estate and 80,000 taxpayers, thus giving Philadelphia the pre-eminent title of being the city of homes."

2d. From the report of Albert A. Bolles, Chief of the Bureau of Industrial Statistics, under date of May, 1890, he says:

"In Philadelphia more people own their homes and enjoy a greater degree of comfort and independence, and possess a more healthful conservatism than the people of any other city; a house owner and a taxpayer is a conservative citizen; he will never become infected with the spirit of anarchy. One of the best proofs of this in recent years is, when so much of agitation and disquietude have existed in many places, Philadelphia has been as peaceful as a country village. The existence of so many house owners there is due in no small degree to the influence and methods of building and loan associations."

We might finish this paper with testimony in their praise from competent witnesses from every locality where these associations have been long in operation.

The advantages claimed for them are, first, that as an "institution for savings" no scheme has yet been devised and tested by experience which combines safety of funds, good rates of interest, cheapness in management and successful operation in small communities, as well as large, in so great a degree.

Four facts in the scheme upon which they are generally conducted conspire to insure the safety of the savings paid to them, viz.:

1st. The funds are loaned only upon the first mortgage upon real estate, or the stock of the associations, the withdrawal value of which exceeds the amount loaned upon it, in which case the security is perfect.

2d. The real estate loaned upon is located at the same place or vicinity as the association making the loan, and the committee having the investment in charge can easily ascertain the market value of the real estate, if it is not already known to them. The members of

the committee, as shareholders, are financially interested in the safety of the security to be taken. They receive no fees or percentage in case they accept an offered security which they would lose by rejecting it. All the ordinary motives that conspire to bias men's judgment under such circumstances unite to influence them to accept only a safe security.

3d. A loan is made only to a member of the association, and he is the holder of shares of stock in the association, the matured value of which will at least equal the amount of his loan, and which shares are assigned to the association as a further collateral security for his loan. Upon these shares he continues making weekly or monthly payments in addition to his interest, thereby increasing the safety of the security from month to month. Hence there is little danger that an investment, safe when made, will ever become unsafe; while, if from error of judgment or otherwise, a security is accepted that is not "gilt edged," it will grow better from month to month while the borrower continues his payments of dues and interest. The borrower is usually seeking to build or pay for a home, and the moral risk is first class.

4th. The money received at or before the stated meetings are loaned at the meetings, or soon thereafter, to borrowers or paid to withdrawing shareholders, and there is never a large sum of money in the hands of the treasurer or other officers that they can steal, if so inclined. Any possible loss from such a cause can be amply protected by his bond unless there is great carelessness; but if that occurs and the treasurer becomes a defaulter, it can only be for a small sum as compared with the accumulated capital, and the loss, when distributed among all who have to bear it, will be only a small percentage.

Good rates of interest upon the savings are secured. It will seldom occur that the funds cannot be loaned for legal interest; always in the greater number of associations, and often in all, there is a competition among borrowers to obtain a loan whereby a premium will be paid above the usual rate, which helps to increase the profits of the association. Interest received weekly or monthly is at once reloaned, whereby compound interest is secured without the borrower having to pay compound interest.

The withdrawing shareholder is not usually paid in full the profits which have accrued upon his accumulations, and whatever share is retained passes to the profit and loss account of the association, yet

the share of the profits which he is usually allowed to withdraw exceeds the rate of interest which he could obtain from any savings bank.

The cheapness with which these associations are managed, also, has a direct bearing upon the rate of interest. In Pennsylvania, by the same authority above quoted, the average current expense of each association is \$380.02, only a trifle over 1 per cent. While this may be below the average for the whole country, the general average will not exceed $1\frac{1}{2}$ per cent. To conduct a savings bank with success requires a population aggregating in numbers to the dimension of a city, while building and loan associations can be conducted successfully in any business center having a population of 500, thereby satisfying a want which the savings bank cannot meet.

The second great merit claimed for these associations is that they excel the savings bank or any other scheme yet devised as a means for stimulating savings and home owning.

The habit of saving can be cultivated as well as the habit of spending. The depositor in the savings bank may withhold or deposit at his pleasure, or, having deposited, he can easily withdraw the money to gratify some present want that is not a necessity.

He does not feel himself united with others in his endeavors at savings; but when one has taken shares in a building and loan association and signed the by-laws he has entered into an agreement to pay a certain sum weekly or monthly; he has agreed to suffer a fine and pay it, and if he fails, some, at least, of his fellow shareholders will know of the fact if he fails, and his pride is stirred, and he will be more certain to save the specified amounts and appear at the stated meeting and pay it than he would if he were depositing in a savings bank, and, when paid, the money cannot be withdrawn so easily. He has a feeling of ownership in the association and a voice in electing its officers. He has a social time on the evening of its meeting; makes new acquaintances, engaged in a like endeavor with himself, and he becomes interested in making the association successful. He soon talks with his friends about what he is doing and urges them to take shares in the associations. He soon finds his savings accumulating, and discovers that he has hardly missed them in his weekly expenditures. He is forming four habits which will be important in the effect upon his future welfare, namely, the habits of

saving, frugality, industry and promptness. If he is a man of family and without a home, he has learned a practical way to secure one, and his desire is stimulated. It inspires hope, not alone in him, but in all his household. They are no longer content to expend all the earnings of the week in paying bills contracted during the week.

As soon as a sufficient sum is accumulated to make up the margin between the purchase-price of the home and the sum the association will loan upon the property, he can borrow the money and purchase the home, and his dues and interest will but slightly exceed the sum he was paying for rent.

The unmarried clerk or artisan has learned a practical mode of accumulating a sum to go into business for himself. The father, already thrifty, takes shares for his children and is enabled to train them to habits of saving more easily than he otherwise could do.

The influences which radiate from these associations in a community are elevating, and the results which they produce are in a high degree stable in their character. The most society can do for the individual is to give him the opportunity and to show him how to keep himself.

Place in the cities and business centers throughout the State many of these associations, based upon the idea of self-help, saving, thrift, home building and home owning, and you have brought to pass a powerful influence for good. A man who is striving to earn, save and pay for a home, or has this accomplished, will be a better man, a better artisan or clerk, a better husband and a better citizen. In the keeping of such, the future of the Republic would be safe.

SOME DEFECTIVE METHODS IN BUILDING AND LOAN ASSOCIATIONS.*

Equity is not practiced between the borrowers and the non-borrowers. A pertinent inquiry is, why should the men who wish to "own their own homes" organize an association on a basis opposed to their own interests? If a hundred men want to secure homes of their own, why should they start to accomplish their object by decreeing that they shall pay the highest rate of interest and give a large bonus besides

*As pointed out in a communication to the *Newark Evening News*, of January 29th, 1891, by Mr. C. Birdsall, prominently interested in the movement.

for the means to build with? The only proper answer is, "in order to attract 300 other men who will loan the money."

A building and loan association then is usually an organization in which three-fourths of the members make loans upon first-class security on usurious terms to the other fourth, who are under the delusion that they are getting favorable conditions because they can pay off the loan to all practical purposes by the month, being also further encouraged by the reflection that their fellow members are not as great extortioners as the real estate owners. There are, happily, healthy indications that this state of things cannot last much longer. The man who wants to "own his own house" should clearly understand that in nearly every association he loses all the premium he pays, and also 6 per cent. interest upon it from the time he secures the loan till his shares mature. When he also learns that the quicker the shares mature the more the borrower loses, he will cease to be anxious to perpetuate the mistaken notion that the shares run out in 10 years.

The practice of usury is universally deprecated in theory, but the boasted success of building and loan associations is based on usury, and hence work under a law which legalizes usury for their special accommodation. Either premiums should cease or the rates of interest should be lowered. Then the demand for money might be met by allowing capitalists to subscribe for any amount of stock, instead of limiting the amount to 25 shares to any one person, or it might be met by securing loans in the name of the association from banks or other financial institutions.*

The plans of distribution of profits in use in the greater part of our city associations are inequitable, but as there is a great diversity of detail only a single illustration will be given, which will apply to more cases than any other one which can be selected. The rule, stated in its briefest form, is, divide the total profits in proportion to the average time and amount of each shareholder's investment.

This rule completely ignores the principle of compound interest,

*The objection that large shareholders would build for speculative purposes might be, to a large extent, removed by refusing to loan over \$5,000 to any one shareholder, including his family, and more effectually still by refusing loans for the building of tenement-houses. It is a well-known fact that under the present rule of loaning \$5,000 to every shareholder, one man, by buying shares in his children's name, may control \$40,000 or \$50,000.

which is one of the chief sources of profit, and thus operates to the injury of the old series.

In all the associations where the premium is deducted in advance in a lump sum from the loan and entered into loss and gain account, every share should receive a *pro rata* part of it, but this rule gives but one-nineteenth as much to a ten-year-old share as to a one-year-old share.

Again high premiums and other sources of advantage which an association enjoys during the early years of its existence, instead of being permanently secured to the old members, are by this rule divided up with those who enter during the later years.

The correct rule for an association to use will always depend on its treatment of premiums, withdrawals, forfeitures, &c. But compound interest should always be reckoned on all sums invested over a year, and profits once earned should be permanently credited to the shares every year.

Under the present system there is little inducement, except in a few associations, to borrowers to take up their mortgages because, their premium having been already forfeited, there is nothing to be gained except the possible replacement of the mortgage at a lower rate of interest, which, in fact, may sometimes be done at a great advantage by reducing the amount of the loan.

Under an equitable plan of loaning by which no premiums were charged and withdrawal values were increased, there would be far more occasion for taking up mortgages. This would not be desirable for the association, and since the borrower gets the loan on the expected basis of a term of years, his fellow members have a right to tax him if he fails to carry out his undertaking and he can afford to pay it. Put taxes, fines and charges upon prosperity, not on adversity.

As managed now, it has been found necessary for associations to make provision for compulsory withdrawal of stock, because of no members being willing to take loans under the rigorous conditions imposed. Under a proper system no such means will be necessary for disposing of funds. Borrowers will be plenty.

How can an association with a monthly income of \$5,000 pay \$70,000 or \$80,000 in one or two days—that is, at the time a large number of shares mature? Of course, it can be done by saving up the money for a year or so before the time, but this would prevent

any further loans being made and keep the money idle. Various plans may be adopted. Temporary loans may be made and called in when required, but as good a plan as any, probably, is to provide that after maturity the shareholder need pay in no more money, but may be required to wait until the cash is taken in and then be paid off with interest from date of maturity. This plan is indeed open to the objection that the new members thus lose the opportunity to sell their money at a premium, and, therefore, if it were deemed material to avoid this, compulsory withdrawal might be adopted for a few months before the shares matured.

New Jersey should have a comprehensive statute on building and loan associations, similar to that passed by the Legislature of Massachusetts a few years ago, and the secretaries should be obliged to furnish a detailed statement to some designated State official annually. It appears to be almost self-evident that these measures would increase the safety of the organizations and the confidence of the public and could have no ill effect.

APPENDIX I.



APPENDIX I.

SUMMARY 1.—BUILDING AND LOAN ASSOCIATIONS OF
NEW JERSEY—CLASSIFICATION OF ASSOCIATIONS
ACCORDING TO NUMBER OF SHARES OUT-
STANDING, BY COUNTIES.

COUNTIES.	NUMBER OF SHARES OUTSTANDING.							Total associations reporting.
	100 and under.	100 to 500.	500 to 1,000.	1,000 to 2,000.	2,000 to 3,000.	3,000 to 4,000.	4,000 to 5,000.	
Atlantic.....	2	2	.....	2	.....	.....	1	7
Bergen.....	6	4	2	2	.....	.....	.....	14
Burlington.....	6	6	5	2	.....	.....	.....	19
Camden.....	1	3	3	9	6	2	1	25
Cape May.....	5	2	1	.....	.....	.....	.....	8
Cumberland.....	.....	.....	3	1	2	.....	.....	6
Essex.....	1	1	6	17	15	6	2	49
Gloucester.....	.....	1	5	.....	.....	.....	1	7
Hudson.....	.....	3	4	19	7	6	3	46
Hunterdon.....	.....	.....	1	.....	1	.....	.....	2
Mercer.....	2	1	2	.....	.....	.....	.....	5
Middlesex.....	1	6	7	3	1	.....	.....	18
Monmouth.....	1	2	3	2	.....	.....	.....	8
Morris.....	1	.....	2	.....	.....	.....	.....	3
Ocean.....	.....	1	.....	.....	.....	.....	.....	1
Passaic.....	1	3	3	2	2	.....	2	13
Salem.....	.....	1	1	1	.....	.....	.....	3
Somerset.....	2	1	1	.....	.....	.....	.....	4
Sussex.....	.....	1	.....	.....	.....	.....	.....	1
Union.....	.....	3	5	2	1	2	.....	13
Warren.....	1	.....	1	.....	.....	.....	.....	2
Total.....	2	36	52	81	46	20	8	254

**SUMMARY 2.—BUILDING AND LOAN ASSOCIATIONS OF
NEW JERSEY—CLASSIFICATION OF ASSOCIATIONS
ACCORDING TO NUMBER OF SHARES BOR-
ROWED ON, BY COUNTIES.**

COUNTIES.	NUMBER OF SHARES PLEDGED.							Total associations reporting.
	100 and under.	100 to 200.	200 to 300.	300 to 400.	400 to 500.	500 to 1,000.	Over 1,000.	
Atlantic	1	1	.....	1	.....	2	1	6
Bergen	8	2	.....	3	.....	.....	.....	13
Burlington	5	2	4	3	1	3	1	19
Camden	6	.....	4	2	2	10	1	25
Cape May	4	3	.....	.....	1	.....	.....	8
Cumberland .....	.....	.....	1	1	.....	2	2	6
Essex	4	6	9	4	9	10	6	48
Gloucester	1	2	2	.....	1	.....	1	7
Hudson	6	6	7	3	2	15	6	45
Hunterdon .....	.....	.....	1	.....	.....	1	.....	2
Mercer	2	.....	3	.....	.....	.....	.....	5
Middlesex	2	2	4	1	3	6	.....	18
Monmouth	2	1	1	.....	2	2	.....	8
Morris	1	.....	1	1	.....	.....	.....	3
Ocean .....	.....	.....	.....	1	.....	.....	.....	1
Passaic	2	3	2	.....	2	.....	4	13
Salem .....	.....	1	1	.....	.....	1	.....	3
Somerset	1	2	1	.....	.....	.....	.....	4
Sussex	1	.....	.....	.....	.....	.....	.....	1
Union	2	2	3	1	1	1	3	13
Warren .....	.....	1	.....	.....	.....	1	.....	2
Total	48	34	44	21	24	54	25	250

**SUMMARY 3.—BUILDING AND LOAN ASSOCIATIONS OF
NEW JERSEY—CLASSIFICATION OF ASSOCIATIONS
ACCORDING TO MEMBERSHIP, BY COUNTIES.**

COUNTIES.	NUMBER OF SHAREHOLDERS.						Total associations reporting.
	100 and under.	100 to 200.	200 to 300.	300 to 400.	400 to 500.	Over 500.	
Atlantic.....	2	.....	1	1	2	1	7
Bergen.....	7	3	2	1	1	.....	14
Burlington.....	5	6	4	4	.....	.....	19
Camden.....	4	4	6	5	1	5	25
Cape May.....	3	3	1	.....	1	.....	8
Cumberland.....	.....	.....	1	1	1	3	6
Essex.....	2	12	13	10	8	4	49
Gloucester.....	.....	6	.....	.....	.....	1	7
Hudson.....	7	12	8	11	.....	7	45
Hunterdon.....	.....	1	.....	.....	1	.....	2
Mercer.....	.....	3	2	.....	.....	.....	5
Middlesex.....	1	8	3	4	1	1	18
Monmouth.....	2	1	.....	2	2	1	8
Morris.....	.....	1	2	.....	.....	.....	3
Ocean.....	.....	.....	1	.....	.....	.....	1
Passaic.....	1	3	3	1	1	4	13
Salem.....	.....	1	1	.....	.....	1	3
Somerset.....	2	1	1	.....	.....	.....	4
Sussex.....	.....	1	.....	.....	.....	.....	1
Union.....	.....	3	5	.....	1	4	13
Warren.....	1	.....	1	.....	.....	.....	2
Total.....	37	69	55	40	20	32	253

**SUMMARY 4.—BUILDING AND LOAN ASSOCIATIONS OF
NEW JERSEY—CLASSIFICATION OF ASSOCIATIONS
ACCORDING TO NUMBER OF BORROWERS, BY
COUNTIES.**

COUNTIES.	NUMBER OF BORROWERS.					Total associations reporting.
	100 and under.	100 to 200.	200 to 300.	300 to 400.	400 to 500.	
Atlantic.....	3	1	2	.....	.....	6
Bergen.....	13	.....	.....	.....	.....	13
Burlington.....	15	3	.....	.....	.....	18
Camden.....	15	8	2	.....	.....	25
Cape May.....	6	.....	.....	.....	.....	6
Cumberland.....	2	2	2	.....	.....	6
Essex.....	42	4	1	.....	.....	47
Gloucester.....	4	.....	1	.....	.....	5
Hudson.....	42	2	.....	.....	1	45
Hunterdon.....	1	1	.....	.....	.....	2
Mercer.....	5	.....	.....	.....	.....	5
Middlesex.....	15	3	.....	.....	.....	18
Monmouth.....	5	3	.....	.....	.....	8
Morris.....	3	.....	.....	.....	.....	3
Ocean.....	1	.....	.....	.....	.....	1
Passaic.....	9	2	1	1	.....	13
Salem.....	2	.....	1	.....	.....	3
Somerset.....	4	.....	.....	.....	.....	4
Sussex.....	1	.....	.....	.....	.....	1
Union.....	10	.....	2	1	.....	13
Warren.....	2	.....	.....	.....	.....	2
Total.....	200	29	12	2	1	244

**SUMMARY 5.—BUILDING AND LOAN ASSOCIATIONS OF
NEW JERSEY—CLASSIFICATION OF ASSOCIATIONS
ACCORDING TO NET ASSETS, BY COUNTIES.**

COUNTIES.	AMOUNT OF NET ASSETS.						Total associations reporting.
	\$5,000 and under.	\$5,000 to \$50,000.	\$50,000 to \$100,000.	\$100,000 to \$200,000.	\$200,000 to \$500,000.	Over \$500,000.	
Atlantic.....	2	1	1	2	1	.....	7
Bergen.....	6	4	4	.....	.....	.....	14
Burlington.....	2	6	9	2	.....	.....	19
Camden.....	3	2	8	10	2	.....	25
Cape May.....	.....	7	.....	1	.....	.....	8
Cumberland.....	.....	.....	2	2	2	.....	6
Essex.....	1	15	15	14	4	.....	49
Gloucester.....	.....	3	3	.....	1	.....	7
Hudson.....	4	12	9	14	7	.....	46
Hunterdon.....	.....	1	.....	1	.....	.....	2
Mercer.....	1	2	2	.....	.....	.....	5
Middlesex.....	.....	4	7	7	.....	.....	18
Monmouth.....	.....	4	1	3	.....	.....	8
Morris.....	.....	2	1	.....	.....	.....	3
Ocean.....	.....	.....	1	.....	.....	.....	1
Passaic.....	.....	6	3	2	1	1	13
Salem.....	.....	1	1	1	.....	.....	3
Somerset.....	1	2	1	.....	.....	.....	4
Sussex.....	1	.....	.....	.....	.....	.....	1
Union.....	.....	6	3	1	3	.....	13
Warren.....	.....	1	1	.....	.....	.....	2
Total.....	21	79	72	60	21	1	254

SUMMARY 6.—BUILDING AND LOAN ASSOCIATIONS
SHAREHOLDERS,

COUNTIES.	Associations.	SERIES RUNNING.*		SHARES.		
		Total.	Average per asso- ciation.	Outstanding.	Borrowed on (pledged).	Per cent. pledged.
Atlantic.....	7	45	6	11,743	3,734	32
Bergen.....	14	47	4	12,919	1,710	13
Burlington.....	19	100	5	20,492	5,795	28
Camden.....	25	216	9	44,122	12,218	28
†Camden city.....	16	167	11	33,356	9,930	30
Cape May.....	8	58	7	4,250	1,105	26
Cumberland.....	6	51	9	12,342	4,218	34
Essex.....	49	269	5	106,742	23,953	23
†Newark.....	39	220	5	86,816	20,383	23
Gloucester.....	7	57	8	9,069	2,581	29
Hudson.....	46	158	3	112,548	24,245	22
†Jersey City.....	37	124	3	81,055	18,410	23
Hunterdon.....	2	12	6	3,334	1,195	36
Mercer.....	5	9	2	3,851	870	22
†Trenton.....	2	6	3	2,495	543	22
Middlesex.....	18	40	2	24,434	7,981	33
†New Brunswick.....	8	11	1	14,151	5,059	36
†Perth Amboy.....	5	20	4	5,004	1,525	31
Monmouth.....	8	38	5	10,698	2,622	25
Morris.....	3	6	2	3,552	685	20
Ocean.....	1	2	2	1,000	399	40
Passaic.....	13	73	6	38,751	9,393	24
†Paterson.....	9	52	6	26,423	6,713	25
†Passaic city.....	3	18	6	11,665	2,565	22
Salem.....	3	24	8	4,238	1,339	31
Somerset.....	4	4	1	3,740	500	14
Sussex.....	1	1	1	753	6	1
Union.....	13	117	9	27,253	6,758	25
†Elizabeth.....	7	103	15	19,389	5,160	27
Warren.....	2	12	4	1,942	680	35
Total.....	254	1,339	5	437,773	111,987	26

*Including terminating associations as one series, and exclusive of perpetual associations.

†Included in county totals.

OF NEW JERSEY—NUMBER OF SERIES, SHARES AND BY COUNTIES.

SHAREHOLDERS.			AVERAGE NUMBER OF SHARES.*						AVERAGE NUMBER PER ASSOCIATION.	
Total.	Borrowers.	Per cent. borrowers.	Per association.	Per series.	Per shareholder.	Pledged.		Shareholders.	Borrowers.	
						Per borrower.	Per association.			
2,304	705	31	1,678	261	5.1	5.3	533	329	101	
2,114	226	11	923	275	6.1	7.5	122	151	16	
3,436	1,185	35	1,079	205	6	5.3	305	181	63	
7,410	2,424	33	1,765	205	6	5	488	296	97	
5,611	1,996	35	2,085	200	5.8	5	621	341	125	
1,337	335	25	531	73	3.2	2.3	138	168	42	
2,978	1,044	35	2,057	244	4.2	4.1	703	496	174	
14,711	2,592	18	2,178	397	7.3	8.9	488	300	53	
11,867	2,190	19	2,226	395	7.4	8.9	523	304	56	
1,682	614	36	1,295	160	5.4	4.6	369	240	88	
14,399	2,239	16	2,446	712	7.9	11	527	313	48	
9,798	1,387	14	2,191	665	8.3	13	497	265	37	
593	224	38	1,667	278	5.6	5.3	597	297	112	
768	170	22	770	428	5	5.4	174	156	34	
428	112	26	1,247	416	5.8	4.9	271	214	56	
4,167	1,363	33	1,357	611	5.8	5.9	443	231	76	
2,225	712	32	1,756	1,268	6.4	7.1	632	278	89	
910	321	35	1,001	250	5.5	4.7	305	182	64	
2,354	589	25	1,337	282	4.1	4.4	353	294	74	
692	112	16	1,184	575	5.2	6.1	228	231	37	
268	84	32	1,000	500	4	4.7	399	268	84	
5,617	1,197	21	2,981	531	6.9	7.8	723	432	92	
4,035	821	23	2,936	528	6.5	8.1	746	448	91	
1,432	342	24	3,888	650	8.2	7.5	855	477	114	
997	347	34	1,413	176	4.3	4	446	332	115	
572	124	22	935	935	6.5	4	125	143	31	
169	1	1	753	753	4.5	6	6	169	1	
4,840	1,145	24	2,096	143	5.6	6	520	372	88	
3,651	981	27	2,770	86	5.3	3.7	737	521	140	
318	144	45	971	162	6.1	4.8	340	159	72	
71,726	16,864	24	1,723	327	6.1	6.6	441	283	66	

* Calculated only for associations reporting data.

SUMMARY 7.—BUILDING AND LOAN ASSOCIATION-BORROWERS,

COUNTIES.	SHAREHOLDERS.			
	Total.	Males.	Females.	Corporations, &c.
Atlantic	2,304	1,521	760	23
Bergen.....	2,114	1,776	317	21
Burlington	3,436	2,234	1,100	102
Camden.....	7,410	5,203	2,076	131
*Camden city.....	5,611	3,919	1,586	106
Cape May.....	1,337	1,003	328	6
Cumberland.....	2,978	2,273	647	58
Essex	14,711	11,622	2,942	147
*Newark.....	11,867	9,494	2,255	118
Gloucester.....	1,682	1,161	471	50
Hudson.....	14,399	11,323	3,023	53
*Jersey City.....	9,798	8,000	1,764	34
Hunterdon	593	318	261	14
Mercer	768	520	241	7
*Trenton.....	428	274	150	4
Middlesex	4,167	2,879	1,251	37
*New Brunswick.....	2,225	1,478	733	14
*Perth Amboy.....	910	691	212	7
Monmouth	2,354	1,531	788	35
Morris.....	692	526	161	5
Ocean.....	268	173	92	3
Passaic.....	5,617	4,158	1,404	55
*Paterson.....	4,035	2,946	1,050	39
*Passaic city.....	1,432	1,105	314	13
Salem.....	997	783	189	25
Somerset.....	572	438	126	8
Sussex	169	136	33	.....
Union	4,840	3,898	884	58
*Elizabeth.....	3,651	2,965	635	51
Warren.....	318	235	77	6
Total.....	71,726	53,711	17,171	844

* Included in county totals.

TIONS OF NEW JERSEY—SHAREHOLDERS AND BY COUNTIES.

BORROWERS.				PER CENT. OF SHAREHOLDERS.			PER CENT. OF BORROWERS.		
Total.	Males.	Females.	Corporations, &c.	Males.	Females.	Corporations, &c.	Males.	Females.	Corporations, &c.
705	536	162	7	66	33	1	76	23	1
226	176	50	.....	84	15	1	78	22	.....
1,185	841	320	24	65	32	3	71	27	2
2,424	1,851	539	34	70	28	2	76	22	2
1,996	1,514	482	30	70	28	2	76	22	2
335	261	72	2	75	23	1	78	21	1
1,044	865	161	18	76	22	2	83	15	2
2,592	2,126	441	25	79	20	1	82	17	1
2,190	1,797	372	21	80	19	1	82	17	1
614	473	135	6	69	28	3	77	22	1
2,239	1,842	381	16	78	21	1	82	17	1
1,387	1,110	264	13	81	18	1	80	19	1
224	141	77	6	54	44	2	63	34	3
170	119	50	1	68	31	1	70	30	.....
112	78	34	.....	64	35	1	70	30	.....
1,363	957	396	10	69	30	1	70	29	1
712	566	202	4	66	33	1	71	28	1
321	236	83	2	76	23	1	73	26	1
589	395	182	12	65	33	2	67	31	2
112	85	26	1	76	23	1	76	23	1
84	60	23	1	65	34	1	78	28	1
1,197	969	216	12	74	25	1	81	18	1
821	654	155	12	73	26	1	80	19	1
342	288	54	.....	77	22	1	84	16	.....
347	279	57	11	79	19	2	81	16	3
124	97	26	1	76	22	2	80	20	.....
1	1	.....	.....	80	19	1	100	.....	.....
1,145	980	161	4	81	18	1	86	13	1
981	848	129	4	81	17	2	86	13	1
144	110	34	.....	74	24	2	76	24	.....
16,864	13,164	3,509	191	75	24	1	78	21	1

SUMMARY 8.—BUILDING AND LOAN ASSOCIATIONS
INCOME AND EXPENDI-

COUNTIES.	NET ASSETS (CAPITAL).				DUES AND PROFITS ON OUTSTANDING SHARES.		
	June 30th, 1890 (Estimated).		Close of Association Year.		Associations reported.	Installment dues.	Net profits.
	Associations.	Amount.	Associations.	Amount.			
Atlantic.....	7	\$749,921	7	\$714,117	7	\$552,858	\$161,269
Bergen.....	12	811,590	14	817,934	10	266,863	49,094
Burlington.....	19	1,018,180	19	984,346	17	711,069	197,809
Camden.....	25	2,683,318	25	2,571,373	24	1,954,808	618,565
*Camden city.....	16	2,184,669	16	2,096,581	16	1,666,040	530,511
Cape May.....	8	220,322	8	222,558	8	178,803	43,755
Cumberland.....	6	853,664	6	857,330	6	687,334	169,966
Essex.....	48	4,708,151	49	4,884,563	48	3,792,660	794,038
*Newark.....	38	4,187,177	39	4,013,529	38	3,295,176	711,351
Gloucester.....	7	562,920	7	555,634	7	438,686	115,948
Hudson.....	45	5,507,196	46	4,893,915	45	3,886,308	1,006,983
*Jersey City.....	36	4,334,404	37	3,723,749	36	3,927,415	795,709
Hunterdon.....	2	250,285	2	237,240	2	197,172	40,063
Mercer.....	5	214,282	5	218,803	5	563,939	22,864
*Trenton.....	2	164,347	2	168,870	2	153,509	15,361
Middlesex.....	18	1,787,946	18	1,741,149	18	1,269,255	371,894
*New Brunswick.....	8	1,044,308	8	1,018,633	8	804,694	213,989
*Perth Amboy.....	6	386,798	6	386,633	6	201,469	96,163
Monmouth.....	6	621,103	6	631,660	6	611,311	120,573
Morris.....	3	97,944	3	114,264	3	103,544	10,720
Ocean.....	1	79,500	1	74,308	1	61,176	18,132
Passaic.....	13	1,688,963	13	1,578,623	12	1,264,390	267,534
*Paterson.....	9	1,121,318	9	1,132,568	9	906,796	225,500
*Passaic city.....	3	441,555	3	418,907	2	275,024	66,587
Salem.....	3	288,090	3	269,623	3	213,186	47,337
Somerset.....	4	144,140	4	135,068	3	114,480	17,668
Sussex.....	1	2,500	1	2,500	1	.....	.....
Union.....	13	1,273,000	13	1,211,734	9	554,970	123,896
*Elizabeth.....	7	955,000	7	1,042,127	3	333,062	76,206
Warren.....	2	146,620	2	143,087	2	106,788	36,299
Total.....	342	\$22,466,890	354	\$22,043,892	238	\$17,530,290	\$4,256,499
Average.....	.....	\$92,839	.....	\$91,089	.....	\$73,657	\$17,88

* Included in county totals.

OF NEW JERSEY—NET ASSETS, INDEBTEDNESS, TURE, BY COUNTIES.

AMOUNT OF INDEBTED- NESS.			INCOME AND EXPENDITURE.										SALARIED OFFICIALS	
Associations reported.	Cash borrowed during year.*	Cash repaid during year.*	Associations reported.	Receipts during year.*	DISBURSEMENTS DURING FISCAL ASSOCIATIONAL YEAR.								Associations reported.	Number.
					Total amount.	Associations reported.	Amount.	Withdrawals and Matured Shares.	Current Expenses.					
									Associations reported.	Total amount.	Associations reported.	Amount.	SALARIES.	
1	\$718	\$18	5	\$255,556	\$255,577	4	\$71,929	6	\$2,054	7	\$1,658	7	14	
4	62,370	44,770	9	169,591	169,569	9	26,800	13	3,434	11	1,554	12	18	
7	10,896	6,913	17	312,413	316,962	18	85,598	19	3,590	17	3,122	18	35	
8	49,362	46,172	23	1,009,375	1,009,376	24	287,555	24	9,574	24	8,452	24	73	
8	49,362	46,172	16	818,838	822,164	16	342,955	16	7,127	16	6,536	16	57	
2	3,230	3,220	7	72,815	64,294	6	4,799	7	1,096	8	655	8	17	
23	363,854	371,741	29	277,450	304,409	6	99,973	6	1,824	6	1,591	6	32	
25	316,644	233,781	22	1,284,516	1,286,512	48	329,727	47	17,711	47	12,199	48	97	
1	843	.....	22	1,019,619	1,018,928	28	810,171	37	14,544	37	9,992	38	78	
26	960,597	798,057	6	168,106	157,648	7	66,966	7	3,454	7	2,830	7	20	
28	867,322	725,013	35	1,975,478	1,969,192	42	611,122	44	25,592	44	18,110	44	87	
2	18,780	13,250	27	1,531,935	1,404,694	32	461,347	34	19,791	36	14,322	36	69	
3	8,401	6,907	2	85,960	80,034	1	18,680	2	576	2	524	2	6	
.....	.....	.....	4	109,197	108,506	8	32,604	6	1,581	4	1,350	4	6	
7	25,027	\$4,695	3	84,261	83,259	2	38,577	2	1,285	2	1,250	2	4	
5	14,502	24,820	15	437,999	427,300	16	141,895	18	5,984	18	5,105	18	39	
1	.....	3,350	6	217,013	218,746	8	82,543	8	3,729	8	3,225	8	16	
2	18,523	13,222	8	94,079	78,627	4	12,310	5	1,385	5	1,200	5	13	
1	2,472	.....	7	201,086	209,266	8	74,981	8	3,245	8	3,006	8	16	
.....	.....	.....	8	63,800	75,033	9	8,707	9	841	9	350	9	4	
7	35,947	35,577	13	842,390	829,069	13	288,356	13	6,570	13	5,288	13	30	
5	11,974	12,577	9	610,282	601,413	9	216,161	9	5,233	9	4,231	9	22	
2	24,000	21,000	3	220,187	216,945	2	69,032	3	1,205	3	867	3	6	
.....	.....	.....	8	89,939	81,549	3	36,519	3	1,223	3	658	3	7	
2	2,300	2,300	3	52,742	55,577	3	10,285	4	519	4	385	4	4	
.....	.....	.....	1	.....	.....	1	.....	.....	.....	.....	.....	.....	.....	
9	52,744	35,294	11	413,993	410,516	12	70,041	13	6,087	13	4,618	13	69	
5	28,344	20,394	6	276,055	262,690	6	56,971	7	3,620	7	3,126	7	60	
1	500	2,925	1	10,737	9,883	2	7,322	2	416	2	390	2	4	
126	\$1,566,992	\$1,278,689	199	\$7,835,833	\$7,836,851	229	\$2,404,069	245	\$94,126	241	\$70,869	246	575	
.....	\$12,356	\$10,148	.....	\$29,276	\$29,494	.....	\$10,498	.....	\$284	.....	\$294	.....	2	

* During fiscal associational year.

SUMMARY 9.—BUILDING AND LOAN ASSOCIATIONS OF

COUNTIES.	Number of associations.	Number of borrowers.	Total resources.*	INVESTMENT OF ASSETS.	
				Bond and Mortgage.	
				Amount.	Per cent.
Atlantic.....	7	705	\$745,645	\$674,856	91
Bergen.....	14	226	352,086	320,400	91
Burlington.....	19	1,185	1,102,449	831,709	76
Camden.....	25	2,424	2,644,591	2,351,520	88
†Camden city.....	16	1,996	2,150,718	1,917,140	89
Cape May.....	8	335	223,028	190,273	85
Cumberland.....	6	1,044	857,300	821,765	96
Essex.....	49	2,592	4,784,580	4,430,346	93
†Newark.....	39	2,190	4,171,453	3,857,828	92
Gloucester.....	7	614	567,238	524,882	89
Hudson.....	46	2,239	5,487,518	5,146,514	95
†Jersey City.....	37	1,387	4,224,327	3,959,055	94
Hunterdon.....	2	224	243,367	190,145	89
Mercer.....	5	170	213,008	181,945	86
†Trenton.....	2	112	159,766	138,245	83
Middlesex.....	18	1,363	1,752,682	1,625,345	92
†New Brunswick.....	8	712	1,022,451	1,009,166	91
†Perth Amboy.....	5	321	403,921	318,203	78
Monmouth.....	8	589	643,430	595,775	92
Morris.....	3	112	119,448	105,130	81
Ocean.....	1	84	74,309	65,341	86
Passaic.....	13	1,197	1,632,765	1,507,552	92
†Paterson.....	9	821	1,188,859	1,099,621	93
†Passaic city.....	3	342	421,768	388,906	92
Salem.....	3	347	281,910	257,335	91
Somerset.....	4	124	136,678	105,336	77
Sussex.....	1	1	2,500	2,400	98
Union.....	13	1,145	1,382,179	1,258,675	91
†Elizabeth.....	7	981	1,076,300	1,012,075	94
Warren.....	2	144	157,513	133,800	85
Total.....	254	16,864	\$23,404,236	\$21,320,044	91
Average.....		66	\$92,143	\$8,394	.....

*Total taken from annual association reports as far as practicable; and the separate items showing nature of investments largely from returns made to Bureau. In some cases these items were only partially reported, and often for a date later than the annual report. This accounts for the discrepancy between the total resources and the sum of separate items.

†Included in county totals.

NEW JERSEY—INVESTMENT OF ASSETS, BY COUNTIES.

INVESTMENT OF ASSETS.					
Stock loans.	Real estate.	Miscellaneous resources.*	Cash on hand.	Total arrears.	Dues in advance.
\$25,115	\$8,526	\$31,797	\$5,285	\$21,481	\$27,325
10,551	2,054	4,345	12,079	2,224	1,565
83,309	29,972	33,340	15,479	19,753	1,114
69,623	72,403	40,586	39,845	24,020	8,631
44,398	65,153	34,246	18,918	21,785	6,048
6,896	5,827	2,206	18,213	2,951	229
20,733	3,526	3,576	7,700	5,765	72
168,373	20,669	86,549	91,768	28,221	7,007
148,100	18,869	81,204	31,383	25,170	5,847
5,985	3,200	28,597	4,495	9,336	3,682
104,454	37,631	66,627	130,583	32,000	11,300
94,990	30,131	48,295	89,273	25,140	9,700
6,900	1,500	44,880	1,434	612	.....
12,216	13,239	1,732	3,876	10,845	374
7,970	9,458	1,250	2,843	10,353	.....
66,547	12,887	65,222	56,993	26,250	1,496
38,890	2,166	40,937	9,276	8,329	929
15,752	8,645	20,017	37,633	14,311	255
455	7,949	17,470	21,312	6,130	791
7,867	225	3,736	2,438	533	50
300	1,625	.....	7,962	81	.....
76,819	1,834	7,806	38,705	2,899	51,780
57,138	1,834	4,190	26,930	2,016	50,315
18,881	.....	3,222	10,656	852	1,445
.....	4,500	3,604	16,715	1,723	.....
14,130	4,000	9,312	2,054	146	3
.....	.....	.....	100	.....	.....
35,700	.....	35,156	41,471	7,857	930
22,520	.....	12,240	29,290	5,818	654
2,200	3,465	2,721	3,077	1,499	.....
\$813,163	\$233,032	\$516,418	\$521,579	\$204,326	\$116,349
\$3,201	\$938	.....	\$2,053	\$805	\$458

* Largely inclusive of arrears.

TABLE 1.—LIST OF THE BUILDING AND

Office number.	LOCATION AND NAMES OF ASSOCIATION AND SECRETARY.	Date of organization.	Terminating, serial or perpetual.
ATLANTIC COUNTY			
1	Atlantic City—Loan and Building, T. C. Garrett...	Jan., 1869.	Serial
2	Mutual, Carlton Godfrey..	Feb., 1889.	Serial
3	Egg Harbor—Building and Loan, T. H. Boysen...	June, 1884.	Serial
4	Hammonton—Loan and Building, W. R. Tilton...	Dec., 1871.	Serial
5	Workingmen's, J. C. Anderson.....	Jan., 1877.	Serial
6	May's Landing—Building and Loan, E. D. Riley..	June, 1890.	Serial
7	Pleasantville—Loan and Building, I. Andrews.....	March, 1870.	Serial
BERGEN COUNTY.			
8	Allendale—Orvil Co-operative, David Pickens.....	April, 1889.	Serial
9	Carlstadt—Mutual, Adolph Krueger.....	May, 1890.	Serial
10	Closter—Harrington, J. W. Wardle.....	March, 1888.	Serial
11	Englewood—Mutual, M. E. Springer.....	June, 1887.	Serial
12	Hackensack—Mutual, Frank Pitcher.....	March, 1887.	Serial
13	Hasbrouck Heights—B'd'g and Loan, E. M. Anson..	June, 1890.	Serial
14	Oradell—Bergen County, C. H. Storms.....	Feb., 1888.	Serial
15	Park Ridge—Eureka, R. A. Sibbald.....	Feb., 1890.	Serial
16	Washington Township, L. M. Warner.....	Feb., 1890.	Serial
17	Ramseys—Building and Loan, E. V. D. Rousseau..	August, 1890.	Serial
18	Ridgefield—Building and Loan, Geo. S. Wood.....	Dec., 1889.	Serial
19	Ridgewood—Building and Loan, O. W. Reed.	March, 1885.	Serial
20	Rutherford—Mutual, Charles Meyers.....	May, 1876.	Serial
21	*Woodridge—Italian Co-operative, G. Bruttini....	July, 1890.	Serial
BURLINGTON COUNTY			
22	Beverly—Building and Loan, E. C. Reed.	Jan., 1866.	Serial
23	Bordentown—Building and Loan, W. H. Wilson...	March, 1880.	†Terminating
24	Burlington—City B'd'g and Loan, G. A. Allinson..	Feb., 1868.	Serial
25	Farmers' and Mechanics', H. S. Haines.....	March, 1871.	Serial
26	Delanco—Building and Loan.....	May, 1890.	Serial
27	Fieldsboro—Mutual, Wm. H. Carter.....	Oct., 1881.	Terminating..
28	Florence—Saving Fund, Robert Patterson.....	April, 1882.	Serial

*Originally incorporated under the laws of New York. †Organized as a terminating, but a new series started in October, 1890.

LOAN ASSOCIATIONS OF NEW JERSEY.

FREQUENCY OF ISSUING.		NUMBER OF SERIES.		LATEST MATURED SERIES.		Maturing value of shares.	Office number.
Reports.	Series.	Issued.	Running.	Date of maturity.	Time in months.		
Annually	Annually	14	10	Jan., 1890.	126½	\$200 00	1
Annually	Annually	1	1	.....	.....	300 00	2
Annually	Annually	6	6	.....	.....	200 00	3
Semi-annually ..	Semi-annually ..	21	12	May, 1890.	126	200 00	4
Annually	Annually	14	10	Oct., 1890.	130	200 00	5
Annually	Annually	1	1	.....	.....	200 00	6
Annually	*Irregularly	8	5	Aug., 1889.	125	200 00	7
Annually	Annually	1	1	.....	.....	200 00	8
Semi-annually ..	Semi-annually ..	1	1	.....	.....	200 00	9
Annually	Annually	3	3	.....	.....	200 00	10
Quarterly	Annually	3	3	.....	.....	200 00	11
Quarterly	Semi-annually ..	4	4	.....	.....	200 00	12
Semi-annually ..	†Irregularly	2	2	.....	.....	200 00	13
Annually	Annually	2	2	.....	.....	200 00	14
Annually	†Irregularly	1	1	.....	.....	200 00	15
Annually	Semi-annually ..	1	1	.....	.....	200 00	16
Annually	Annually	1	1	.....	.....	200 00	17
Annually	Irregularly	1	1	.....	.....	200 00	18
Annually	Annually	6	6	.....	.....	200 00	19
An'lly, m'thly...	Semi-annually ..	26	20	June, 1890.	127	200 00	20
Annually	Irregularly	1	1	.....	.....	200 00	21
An'lly, m'thly...	Annually	20	11	July, 1890.	140	200 00	22
Annually .....	.....	1	1	.....	.....	200 00	23
Annually	Annually	17	10	June, 1889.	136	200 00	24
Annually	Annually	19	11	June, 1890.	135	200 00	25
Annually	Annually	1	1	.....	.....	200 00	26
Annually .....	.....	1	1	.....	.....	200 00	27
Annually	Irregularly	2	2	.....	.....	200 00	28

* Every two or three years. † At discretion of directors.

TABLE 1.—LIST OF THE BUILDING AND LOAN

Office number.	LOCATION AND NAMES OF ASSOCIATION AND SECRETARY.	Date of organization.	Terminating, serial or perpetual.
BURLINGTON COUNTY—CONTINUED.			
29	Moorestown—Mutual, William Collins.....	Dec., 1869.	Serial
30	Workingmen's, Gilbert Aitken.....	Feb., 1888.	Serial
31	New Gretna—Building and Loan, M. W. Adams...	March, 1889.	Serial
32	Mount Holly—Building and Loan, F. B. Levis.....	Feb., 1862.	Serial
33	Industry, J. H. Gaskill.....	March, 1874.	Serial
34	People's, J. L. Jamison.....	August, 1883.	Serial
35	Palmyra—Building and Loan, R. L. Temple.....	March, 1887.	Serial
169	*Paisley—Building and Loan, A. C. Jopling.....	Sept., 1888.	Serial
36	Pemberton—Building and Loan, J. B. Hankins....	April, 1884.	Serial
37	Riverside—Building and Loan, S. J. Windle.....	May, 1886.	Serial
38	Riverton—Cinnaminson, H. B. Hall.....	Oct., 1878.	Serial
39	Tuckerton—Mutual Benefit, J. F. Mathis.....	March, 1874.	Serial
CAMDEN COUNTY.			
40	Camden—Artisans', G. E. Fry.....	Dec., 1873.	Serial
41	Bishop Bayley, Thomas Curley.....	March, 1880.	Serial
42	Camden, H. F. Geiter.....	July, 1867.	Serial
43	City, E. K. Fortiner.....	May, 1874.	Serial
44	Economy, D. S. Risley.....	Nov., 1881.	Serial
45	Excelsior, Edmund May.....	July, 1870.	Serial
46	Fidelity, T. H. Deacon.....	March, 1883.	Serial
47	Franklin, E. K. Fortiner.....	Sept., 1873.	Serial
48	German, A. J. Oberst.....	April, 1876.	Serial
49	Guarantee, G. M. Beringer.....	August, 1886.	Serial
50	Homestead, G. G. Felton.....	Jan., 1884.	Serial
51	Mechanics' and Workingmen's, G. G. Felton...	Feb., 1871.	Serial
52	Mutual, R. W. Birdsell.....	April, 1872.	Serial
53	North Camden, D. S. Risley.....	Oct., 1879.	Serial
54	People's, G. G. Felton.....	March, 1871.	Serial
55	South Ward, S. C. Newton.....	June, 1859.	Serial
56	Berlin—Building and Loan, T. E. Bradbury.....	March, 1886.	Serial
57	Chesilhurst—Building and Loan, J. E. Thompson..	Sept., 1887.	Serial
58	Collingswood—Building and Loan	March, 1890.	Serial
59	Gloucester City—United Mutual, Henry Black....	August, 1866.	Serial

* Incorporated in Hudson county. Office, 100 Duane street, New York. Money placed on Paisley property, Woodland township, Burlington county.

ASSOCIATIONS OF NEW JERSEY—Continued.

FREQUENCY OF ISSUING.		NUMBER OF SERIES.		LATEST MATURED SERIES.		Maturing value of shares.	Office number
Reports.	Series.	Issued.	Running.	Date of maturity.	Time in months.		
Annually	*Irregularly.....	6	2	Feb., 1890.	139	\$100 00	29
Annually	Biennially	1	1	.....	.....	200 00	30
Annually	†Irregularly.....	1	1	.....	.....	100 00	31
Annually	Annually	20	11	Jan., 1891.	132	100 00	32
Annually	Annually	16	11	Dec., 1889.	141	100 00	33
Annually	Annually	7	7	.....	.....	100 00	34
Annually	Annually	3	3	.....	.....	200 00	35
Annually	Semi-annually ..	4	4	.....	.....	200 00	169
Annually	Annually	6	6	.....	.....	100 00	36
Annually	Annually	4	4	.....	.....	200 00	37
Annually	Annually	12	10	June, 1890.	129	200 00	38
Annually	Irregularly.....	4	3	Oct., 1887.	163	100 00	39
Annually	Semi-annually ..	32	23	Feb., 1890.	135	200 00	40
Annually	Biennially	5	5	.....	.....	200 00	41
Annually	Annually	23	12	Nov., 1889.	149	200 00	42
†Annually	Annually	16	10	Oct., 1889.	123	200 00	43
Annually	Annually	8	8	.....	.....	200 00	44
Annually	Annually	20	18	July, 1890.	‡213	200 00	45
Annually	Annually	7	7	.....	.....	200 00	46
†Annually	Annually	17	10	Mar., 1890.	126	200 00	47
Annually	Annually	16	11	April, 1890.	132	200 00	48
Annually	Annually	4	4	.....	.....	200 00	49
Annually	Annually	6	6	.....	.....	200 00	50
Annually	Annually	19	11	June, 1889.	136	200 00	51
†Annually	Annually	18	10	Aug., 1889.	137	200 00	52
Annually	Annually	11	10	July, 1890.	129	200 00	53
Annually	Annually	19	10	Mar., 1889.	120	200 00	54
†Annually	Annually	29	12	Oct., 1889.	148	200 00	55
Annually	Semi-annually ..	8	8	.....	.....	200 00	56
Annually	Annually	3	3	.....	.....	200 00	57
Annually	Semi-annually ..	1	1	.....	.....	200 00	58
Annually	Annually	23	11	Mar., 1890.	136	200 00	59

* No further series to be issued after the sixth matures in September. † At discretion of directors. ‡ And special on maturity of series. § 50 cents per month dues.

TABLE 1.—LIST OF THE BUILDING AND LOAN

Office number.	LOCATION AND NAMES OF ASSOCIATION AND SECRETARY.	Date of organization.	Terminating, serial or perpetual.
CAMDEN COUNTY—CONTINUED.			
60	Gloucester City—Improvement, J. R. Whittington..	July, 1887.	Serial
61	Merchantville—B'd'g and Loan, T. S. Nekervis....	August, 1880.	Serial
62	Lindenwold—United Towns, E. W. O'Connor.....	March, 1890.	Serial
63	Magnolia—Mutual, J. J. Albertson.....	April, 1889.	Serial
64	Haddonfield—Mutual, J. L. Rowand.....	Feb., 1874.	Serial
65	West Berlin—Building and Loan, Henry Noelle...	Oct., 1890.	Serial
CAPE MAY COUNTY.			
66	Avalon City—Building and Loan, S. D. Jones.....	April, 1889.	Serial
67	Cape May City—Savings Fund, N. C. Price.....	Jan., 1867.	Serial
68	Cape May C. H.—Mechanics' and Laborers', John Spaulding.....	Feb., 1872.	Serial
68½	*Cape May Point.....	Dec., 1876.	Serial ..
69	Dennisville—Loan and Building, L. M. Rice.....	Feb., 1881.	Serial
70	Ocean City—Building and Loan, Wm. Lake.....	March, 1887.	Serial
71	Sea Isle City—Building and Loan, H. A. Shute....	Sept., 1888.	Serial
72	South Seaville—Loan and B'd'g, E. F. Westcott...	March, 1872.	Serial
73	Tuckahoe—Building and Loan, R. S. Robinson....	March, 1870.	Serial
CUMBERLAND COUNTY			
74	Bridgeton—Saving Fund, T. U. Harris.....	June, 1865.	Serial
75	Merchants' and Mechanics', C. F. Dare.....	April, 1870.	Serial
76	Millville—Hope, E. B. Goodwin.....	Dec., 1880.	Serial
77	Institute, E. B. Goodwin.....	Sept., 1883.	Serial
78	Security, E. B. Goodwin.....	Nov., 1874.	Serial
79	Vineland—Mechanics', F. B. Potter.....	July, 1873.	Serial
ESSEX COUNTY.			
80	Belleville—Building and Loan, R. P. Scaine.....	Sept., 1873.	Serial
80½	Home, C. De Puy.....	Nov., 1890.	Serial

* Not in active operation; settling up its business.

ASSOCIATIONS OF NEW JERSEY—Continued.

FREQUENCY OF ISSUING.		NUMBER OF SERIES.		LATEST MATURED SERIES.		Maturing value of shares.	Office number.
Reports.	Series.	Issued.	Running.	Date of maturity.	Time in months.		
Annually	Annually	3	3	.....	.....	\$200 00	60
Annually	Annually	9	9	.....	.....	200 00	61
Annually	Semi-annually ..	2	2	.....	.....	200 00	62
Annually	Annually	1	1	.....	.....	200 00	63
Annually	Annually	16	11	July, 1890.	138	200 00	64
Annually	Bimonthly.....	2	2	.....	.....	*	65
Annually	Annually	1	1	.....	.....	200 00	66
Annually	Annually	22	11	Jan., 1890.	132	200 00	67
Annually	Annually	16	9	Aug., 1889.	139	200 00	68
Annually	Annually	9	9	.....	.....	200 00	68½
Annually	Annually	3	3	.....	.....	200 00	69
Annually	Semi-annually ..	4	4	.....	.....	200 00	70
Annually	Annually	18	11	Mar., 1890.	132	200 00	71
Semi annually..	Annually	20	11	May, 1890.	134	200 00	72
Annually	Biennially	13	5	Dec., 1889.	139	200 00	73
Annually	Annually	20	11	Dec., 1889.	141	200 00	74
Annually	Annually	9	9	.....	.....	200 00	75
Annually	Annually	7	7	.....	.....	200 00	76
Annually	Annually ..	14	11	April, 1890.	138	200 00	77
Annually	Annually	12	8	Feb., 1887.	140	200 00	78
Annually	Annually	21	10	Feb., 1890.	126	200 00	79
Annually	Annually	1	1	.....	.....	200 00	80
							80½

* Not reported.

TABLE 1.—LIST OF THE BUILDING AND LOAN

Office number.	LOCATION AND NAMES OF ASSOCIATION AND SECRETARY.	Date of organization.	Terminating, serial or perpetual.
ESSEX COUNTY—CONTINUED.			
81	Bloomfield—Building and Loan, J. F. Folsom.....	Jan., 1886.	Serial
82	Essex County, F. E. Langstroth.....	Oct., 1885.	Serial
83	East Orange—Building and Loan, S. M. Long.....	March, 1887.	Serial
84	*Franklin—Building and Loan, J. H. White.....	Oct., 1886.	Serial
85	Irvington—Building and Loan, Franklin Kissam..	July, 1887.	Serial
86	Montclair—Building and Loan, C. A. Cook.....	Jan., 1886.	Serial
87	Orange—Building and Loan, ————	Feb., 1887.	Serial
88	Orange Valley—B'd'g and Loan, O. S. Thompson..	April, 1888.	Serial
89	South Orange—Building and Loan, C. J. Barrett...	Sept., 1887.	Serial
90	Newark—Etna, A. G. Moeltner.....	June, 1890.	Serial
91	Central, A. A. Sippel.....	June, 1881.	Serial
92	Chosen Friends, W. B. Wilson.....	Oct., 1889.	Serial
93	Eighth Ward, Edward Hill.....	Dec., 1885.	Serial
94	Enterprise, Thomas Gallacher.....	April, 1883.	Serial
95	Excelsior, Julius Stein.....	June, 1879.	Serial
96	Fireside, E. C. Dunn.....	Feb., 1887.	Serial
97	Fourteenth Ward, A. M. Linnett.....	Dec., 1885.	Serial
98	Fraternal, B. H. Van Ness.....	April, 1887.	Serial
99	German, C. C. Lienau.....	June, 1881.	Serial
100	Hearthstone, J. B. Faitaute.....	Dec., 1888.	Serial
101	Home, Max Sachs.....	May, 1884.	Serial
102	Howard, Thomas Gallacher.....	August, 1884.	Serial
103	Knights of Pythias, Rudolph Levi.....	April, 1886.	Serial
104	Lincoln, Ferdinand Grebe.....	Jan., 1887.	Serial
105	Mechanics', Fred. Tegen, Jr.....	Oct., 1884.	Serial
106	Mutual, John Pardue.....	May, 1867.	Serial
107	Newark, G. W. Frey.....	June, 1883.	Serial
108	New Jersey, August Heine.....	July, 1887.	Serial
109	New Plan, R. W. Chapman.....	Nov., 1889.	Serial
110	Norfolk, J. C. Eisele.....	April, 1888.	Serial
111	North End, J. H. McKinnon.....	May, 1889.	Serial
112	Passaic, Max Sachs.....	June, 1884.	Serial
113	Phoenix, C. C. Lienau.....	Jan., 1887.	Serial
114	Progressive, I. B. Tenbrook.....	Sept., 1880.	Serial
115	Protection, G. W. Frey.....	Jan., 1886.	Serial
116	Reliable, Ferd. Heichemer.....	Sept., 1884.	Serial

*Also at Avondale.

ASSOCIATIONS OF NEW JERSEY—Continued.

FREQUENCY OF ISSUING.		NUMBER OF SERIES.		LATEST MATURED SERIES.		Maturing value of shares.	Office number.
Reports.	Series.	Issued.	Running.	Date of maturity.	Time in months.		
Annually	Annually	5	5	.....	.....	\$200 00	81
Annually	Annually	6	6	.....	.....	200 00	82
Quarterly	Annually	4	4	.....	.....	200 00	83
Annually	Annually	4	4	.....	.....	200 00	84
Annually	Annually	3	3	.....	.....	200 00	85
Annually	Annually	4	4	.....	.....	200 00	86
Annually	Semi-annually ..	5	5	.....	.....	200 00	87
Semi-annually ..	Semi-annually ..	5	5	.....	.....	200 00	88
Annually	Annually	3	3	.....	.....	200 00	89
Annually	Semi-annually ..	1	1	.....	.....	200 00	90
Annually	Irregularly	3	3	.....	.....	200 00	91
Quart'ly, an'lly.	Monthly	14	14	.....	.....	200 00	92
Annually	Annually	4	4	.....	.....	200 00	93
Annually	Annually	6	6	.....	.....	200 00	94
Annually	Irregularly	4	4	Aug., 1890.	135	200 00	95
Annually	Irregularly	2	2	.....	.....	200 00	96
An'lly, quart'ly.	Quarterly	16	16	.....	.....	200 00	97
Annually ..	Annually	4	4	.....	.....	200 00	98
Annually	Biennially	4	4	.....	.....	200 00	99
Annually	Semi-annually ..	4	4	.....	.....	200 00	100
Annually	Irregularly	4	4	.....	.....	200 00	101
Annually	Annually	6	6	.....	.....	200 00	102
Annually	Annually	4	4	.....	.....	200 00	103
Annually	Annually	3	3	.....	.....	200 00	104
Annually	Annually	3	3	.....	.....	200 00	105
Annually	Quarterly	67	37	Oct., 1890.	126	200 00	106
Annually	Annually	4	4	.....	.....	200 00	107
Annually	Semi-annually ..	4	4	.....	.....	200 00	108
Annually	Irregularly	2	2	.....	.....	200 00	109
Annually	Semi-annually ..	4	4	.....	.....	200 00	110
Annually ..	Semi-annually ..	2	2	.....	.....	200 00	111
Annually	Irregularly	3	3	.....	.....	200 00	112
Annually	Annually	4	4	.....	.....	200 00	113
Annually	Semi-annually ..	25	15	.....	.....	200 00	114
Annually ..	Annually	4	4	.....	.....	200 00	115
Annually ..	Annually	4	4	.....	.....	200 00	116

TABLE 1.—LIST OF THE BUILDING AND LOAN

Office number.	LOCATION AND NAMES OF ASSOCIATION AND SECRETARY.	Date of organization.	Terminating, serial or perpetual.
ESSEX COUNTY—CONTINUED.			
117	Newark—Roseville, J. S. Stewart.....	Nov., 1885.	Serial.....
118	Savings, F. J. Burgdorf.....	Jan., 1886.	Serial.....
119	Security, C. B. Duncan.....	July, 1884.	Serial.....
120	Standard, Max Sachs.....	Sept., 1886.	Serial.....
121	State, E. O. Waterbury.....	August, 1887.	Serial.....
122	Tenth Ward, C. B. Duncan.....	Feb., 1887.	Serial.....
123	Thirteenth Ward, Julius Neuschafer.....	April, 1887.	Serial.....
124	Union, D. P. Lozier.....	Oct., 1887.	Serial.....
125	Washington, George Grimme.....	May, 1887.	Serial.....
126	West End, H. T. Meyer.....	June, 1888.	Serial.....
127	Woodside, H. E. Littell.....	August, 1884.	Serial.....
128	Workingmen's, Leonard Spann.....	April, 1888.	Serial.....
GLOUCESTER COUNTY.			
129	Clayton—Building Association, W. A. Williamson..	March, 1880.	Serial.....
130	Glassboro—Loan and Building, Thos. Annadown..	June, 1883.	Serial.....
131	Mullica Hill—Building and Loan, E. L. Stratton..	Jan., 1876.	Serial.....
132	Paulsboro—Loan and Building, W. J. Adamson...	March, 1873.	Serial.....
133	Swedesboro—Loan and Building, Samuel Avis.....	May, 1871.	Serial.....
134	Williamstown—Monroe, H. K. Bugbee.....	Feb., 1870.	Serial.....
135	Woodbury—Real Estate, G. E. Pierson.....	May, 1871.	Serial.....
HUDSON COUNTY.			
136	Arlington—Kearny, F. C. Williams.....	Nov., 1884.	Serial.....
137	Equity, I. V. Dorland.....	Jan., 1889.	Perpetual.....
138	Bayonne—Building No. 2, J. H. Johnston.....	Jan., 1885.	Serial.....
139	Centreville, John Hoerr.....	August, 1889.	Serial.....
140	Harrison—People's, J. A. Riordan.....	August, 1873.	Serial.....
141	H. and Kearny, Martin Mulvey.....	May, 1886.	Serial.....
142	*Hoboken—Building and Loan, J. S. Parry.....	Feb., 1887.	Serial.....
143	†Pamapo—Building and Loan, Richard Routh....	March, 1887.	Serial.....
144	Town of Union—B'd'g and Loan, F. C. Hansen....	Sept., 1888.	Serial.....

*The "Castle Point" Association, incorporated in 1887, has been dissolved after paying all liabilities. †Office at Bayonne.

ASSOCIATIONS OF NEW JERSEY—Continued.

FREQUENCY OF ISSUING.		NUMBER OF SERIES.		LATEST MATURED SERIES.		Maturing value of shares.	Office number.
Reports.	Series.	Issued.	Running.	Date of maturity.	Time in months.		
Annually	Annually	4	4	.....	.....	\$200 00	117
Annually	Annually ..	4	4	.....	.....	200 00	118
Annually	Semi-annually ..	8	8	.....	.....	200 00	119
Annually	Annually	4	4	.....	.....	200 00	120
Annually	Annually ..	3	3	.....	.....	200 00	121
Annually	Semi-annually ..	6	6	.....	.....	200 00	122
Annually	Annually	3	3	.....	.....	200 00	123
Annually	Irregularly	7	7	.....	.....	200 00	124
Annually	Annually	3	3	.....	.....	200 00	125
An'lly, quart'ly.	Irregularly	4	4	.....	.....	200 00	126
Annually	Annually	6	6	.....	.....	200 00	127
Annually	Irregularly	3	3	.....	.....	200 00	128
Annually	Biennially	6	6	.....	.....	200 00	129
Annually	Annually	3	3	.....	.....	200 00	130
Annually	Annually	15	11	July, 1890.	139	200 00	131
Annually	Annually ..	17	10	Jan., 1890.	132	200 00	132
Annually	Annually	14	6	Jan., 1889.	129	200 00	133
Annually	Annually	17	10	Jan., 1889	143	200 00	134
An'lly, monthly	Annually	19	11	Mar., 1890.	142	200 00	135
Annually	Annually	6	6	.....	.....	200 00	136
Annually .....	.....	.....	.....	.....	.....	100 00	137
An'lly, monthly	Irregularly	3	3	.....	.....	200 00	138
Monthly, an'lly.	Irregularly	1	1	.....	.....	200 00	139
Annually ..	Annually	17	11	Nov., 1889.	134	200 00	140
Annually	Annually	4	4	.....	.....	200 00	141
Quart'ly, an'lly.	Annually	3	3	.....	.....	200 00	142
Annually	Annually	3	3	.....	.....	300 00	143
Annually	Annually	3	3	.....	.....	200 00	144

TABLE 1.—LIST OF THE BUILDING AND LOAN

Office number.	LOCATION AND NAMES OF ASSOCIATION AND SECRETARY.	Date of organization.	Terminating, serial or perpetual.
HUDSON COUNTY—CONTINUED.			
145	Jersey City—Bergen Land Imp'm't, J. N. Bruns...	August, 1886.	Serial
146	Bergen Mutual, J. J. M. Laney.....	Feb., 1881.	Terminating.
147	Bergen Mutual No. 2, G. W. LaForge.....	March, 1883.	Terminating
148	Bergen Mutual No. 3, G. W. LaForge.....	March, 1887.	Terminating
149	Caledonian, F. Pfennigwerth.....	May, 1887.	Serial
150	Carteret, W. V. Garrison.....	Jan., 1890.	Serial
151	Columbia, J. C. Coyle.....	July, 1886.	Serial
152	Continental, W. H. Clough.....	Mar., 1889.	Serial
153	Erie, J. R. Bowen.....	Feb., 1888.	Serial
154	Enterprise, R. A. Simpson.....	March, 1887.	Serial
155	Excelsior, Wm. G. Nelson.....	Feb., 1883.	Terminating
156	Excelsior No. 2, Wm. G. Nelson.....	Oct., 1885.	Serial
157	Fairmount, J. P. Landrine.....	Nov., 1887.	Terminating
158	Garfield, G. R. Hough.....	March, 1886.	Serial
159	Glenwood, Donald Macrae.....	Oct., 1889.	Serial
160	Greenville, Richard Routh.....	Nov., 1875.	Serial
161	Greenville No. 2, G. F. Witt.....	Feb., 1884.	Serial
162	Highland, J. P. Landrine.....	March, 1890.	Terminating
163	Home, J. P. Landrine.....	April, 1885.	Terminating
164	Hudson City, Fred. Klein.....	July, 1887.	Serial
165	Industrial, E. W. Insley.....	June, 1886.	Serial
166	Improved Land and Loan, D. H. Blackham...	Feb., 1888.	Perpetual....
167	Jersey City, W. G. E. See.....	Nov., 1885.	Serial
168	Lafayette, J. W. Leonard.....	Jan., 1884.	Serial
256	Land and Improvement, John N. Bruns.....	Oct., 1889.	Serial
170	Lincoln, T. R. Lewis.....	June, 1886.	Serial
171	Madison, L. E. Herrmann.....	March, 1889.	Serial
172	Monticello, J. A. Knoeller.....	Feb., 1886.	Serial
173	Montgomery, J. P. Landrine.....	May, 1889.	Terminating
174	New Jersey Homestead, Peter Semler.....	Oct., 1890.	Serial
175	North Hudson, A. A. Franck.....	May, 1886.	*Serial
176	Pavonia, D. D. Clark	June, 1885.	Serial
177	Paulus Hook, W. G. E. See.....	May, 1884.	Serial
178	Phoenix, J. S. Clarke.....	Jan., 1884.	Serial
179	Security, G. W. Young.....	Nov., 1887.	Serial
180	Star, C. W. Laws.....	August, 1885.	Serial

*Two supplementary issues; separate accounts.

ASSOCIATIONS OF NEW JERSEY—Continued.

FREQUENCY OF ISSUING.		NUMBER OF SERIES.		LATEST MATURED SERIES.		Maturing value of shares.	Office number.
Reports.	Series.	Issued.	Running.	Date of maturity.	Time in months.		
Annually	Irregularly	5	5	.....	.....	\$300 00	145
Annually .....	.....	1	1	.....	.....	200 00	146
Quart'ly, an'lly. ....	.....	1	1	.....	.....	200 00	147
Quart'ly, an'lly. ....	.....	1	1	.....	.....	200 00	148
Annually	Irregularly	6	6	.....	.....	200 00	149
Quart'ly, an'lly.	Annually	1	1	.....	.....	200 00	150
Quart'ly, an'lly.	Annually	4	4	.....	.....	200 00	151
Quarterly	Quarterly	4	4	.....	.....	200 00	152
Quarterly	Semi-annually ..	5	5	.....	.....	200 00	153
Annually	Annually	2	2	.....	.....	200 00	154
Quart'ly, an'lly. ....	.....	1	1	.....	.....	200 00	155
Quart'ly, an'lly.	Annually	3	3	.....	.....	200 00	156
Quart'ly, an'lly. ....	.....	1	1	.....	.....	200 00	157
Semi-annually ..	Annually	3	3	.....	.....	200 00	158
Quarterly	Quarterly	4	4	.....	.....	200 00	159
Annually	Annually	8	7	Dec., 1889.	144	*500 00	160
Annually	† Annually	3	3	.....	.....	500 00	161
Quart'ly, an'lly. ....	.....	1	1	.....	.....	200 00	162
Quart'ly, an'lly. ....	.....	5	5	.....	.....	200 00	163
Quart'ly, an'lly.	Annually	4	4	.....	.....	200 00	164
Quart'ly, an'lly.	Annually ..	4	4	.....	.....	200 00	165
Quart'ly, an'lly. ....	.....	.....	.....	.....	.....	200 00	166
Annually	Annually	4	4	.....	.....	200 00	167
Annually	Annually	5	5	.....	.....	200 00	168
† .....	.....	.....	.....	.....	.....	.....	256
Semi-annually ..	Irregularly	4	4	.....	.....	200 00	170
Annually	Semi-annually ..	2	2	.....	.....	200 00	171
Annually	Annually	4	4	.....	.....	200 00	172
Quart'ly, an'lly. ....	.....	1	1	.....	.....	200 00	173
Semi-annually ..	Annually	1	1	.....	.....	100 00	174
Monthly, an'lly.	Irregularly	3	3	.....	.....	200 00	175
Quarterly	Annually	4	4	.....	.....	200 00	176
Annually	Irregularly	3	3	.....	.....	200 00	177
Annually	Annually	6	6	.....	.....	200 00	178
Quart'ly, an'lly.	Quarterly	12	12	.....	.....	.....	179
Annually	Annually	4	4	.....	.....	200 00	180

* Maturing value of shares; but liquidated this series at \$392.42; total installments, at 25 cents per week, \$156. † Or biennially. ‡ No shares issued yet, October, 1890.

TABLE 1.—LIST OF THE BUILDING AND LOAN

Office number.	LOCATION AND NAMES OF ASSOCIATION AND SECRETARY.	Date of organization.	Terminating, serial or perpetual.
HUDSON COUNTY—CONTINUED.			
181	Jersey City—Union, J. A. Young.....	March, 1890.	Serial
182	Washington, F. G. Kittredge.....	June, 1887.	Serial
HUNTERDON COUNTY.			
183	Flemington—Building and Loan, J. L. Connet.....	Jan., 1885.	Terminating.
184	Lambertville—Centennial, E. H. Holcombe.....	May, 1876.	Serial
MERCER COUNTY.			
185	Trenton—Mechanics', P. W. Crozer.....	Sept., 1862.	*Serial
186	Mercer, P. W. Crozer.....	Feb., 1854.	*Serial
186†	People's, J. C. Beebe.....	Oct., 1890.	†Serial
187	Hightstown—Building and Loan, W. W. Swett....	Feb., 1890.	Serial
188	Hopewell—Building and Loan, John Van Dike....	Jan., 1883.	Terminating.
189	Pennington—Loan and Building, T. R. Durling...	Sept., 1889.	Terminating.
MIDDLESEX COUNTY.			
190	New Brunswick—American, P. G. Polhemus.....	June, 1881.	Terminating.
191	Second American, P. G. Polhemus.....	March, 1887.	Terminating.
192	Excelsior, T. E. Townsend.....	April, 1888.	Terminating.
193	Homestead, Nahum Kent.....	June, 1886.	Serial
194	Merchants', T. E. Townsend.....	March, 1884.	Terminating.
195	People's, D. F. R. Runyon.....	Feb., 1880.	Terminating.
196	Security, D. D. Williamson..	March, 1889.	Serial
197	Workingmen's, Patrick Hagerty	May, 1884.	Terminating.
198	Perth Amboy—Homestead, J. S. Wight.....	Oct., 1886.	Serial
199	Bi-Centennial, J. E. Chapman...	May, 1885.	Terminating.
200	Crescent, J. E. Chapman.....	May, 1882.	Terminating.
201	Raritan City, J. E. Chapman.....	May, 1880.	Terminating.
202	Workingmen's, G. W. Parisen.....	March, 1882.	Terminating.
203	South Amboy—Building and Loan, Tobias Grace...	Feb., 1882.	Terminating.

* By classes; separate accounts. † Began operations in November, 1890.

ASSOCIATIONS OF NEW JERSEY—Continued.

FREQUENCY OF ISSUING.		NUMBER OF SERIES.		LATEST MATURED SERIES.		Maturing value of shares.	Office number.
Reports.	Series.	Issued.	Running.	Date of maturity.	Time in months.		
Quarterly	Irregularly	1	1	.....	.....	\$200 00	181
Annually	Annually	4	4	.....	.....	200 00	182
Annually .....	.....	1	1	.....	.....	200 00	183
Annually	Annually	14	11	March, 1890.	143	200 00	184
Annually	Biennially	9	3	Sept., 1889.	161	200 00	185
Annually	Biennially	10	3	Jan., 1888.	153	200 00	186
Annually	*	1	1	.....	.....	200 00	186½
Annually .....	.....	1	1	.....	.....	200 00	187
Annually .....	.....	1	1	.....	.....	200 00	188
Annually .....	.....	1	1	.....	.....	200 00	189
Annually .....	.....	1	1	.....	.....	200 00	190
Annually .....	.....	1	1	.....	.....	200 00	191
Annually .....	.....	1	1	.....	.....	200 00	192
Annually	Annually	4	4	.....	.....	300 00	193
Annually .....	.....	1	1	.....	.....	200 00	194
Annually .....	.....	1	1	.....	.....	200 00	195
Annually	Annually	1	1	.....	.....	200 00	196
Annually .....	.....	1	1	.....	.....	200 00	197
Annually	Quart'ly, an'lly.	16	16	.....	.....	200 00	198
Annually .....	.....	1	1	.....	.....	200 00	199
Annually .....	.....	1	1	.....	.....	200 00	200
Annually .....	.....	1	1	.....	.....	200 00	201
Annually .....	.....	1	1	.....	.....	200 00	202
Annually .....	.....	1	1	.....	.....	200 00	203

* Not decided.

TABLE 1.—LIST OF THE BUILDING AND LOAN

Office number.	LOCATION AND NAMES OF ASSOCIATION AND SECRETARY.	Date of organization.	Terminating, serial or perpetual.
MIDDLESEX COUNTY—CONTINUED.			
204	South Amboy—Enterprise, J. F. Fulton.....	April, 1873.	Serial
205	Star, Tobias Grace.....	Jan., 1889.	Serial
206	Dunellen—Building and Loan, W. H. Cole.....	April, 1887.	Terminating.
207	Jamesburg—Mutual, J. D. Courter.....	Feb., 1869.	Serial
MONMOUTH COUNTY.			
208	Asbury Park—Building and Loan, H. C. Winsor...	Feb., 1874.	Serial
209	Atlantic Highlands—Savings Fund, J. E. Foster...	Oct., 1887.	Serial
210	Freehold—Mutual, A. C. Hartshorn.....	June, 1869.	Serial
211	Keyport—Building and Loan, B. B. Ogden.....	Nov., 1880.	Serial
212	Long Branch—B'd'g and Loan, Mathias Woolley..	Dec., 1869.	Serial
213	Manasquan—Squan Village, J. W. Borden.....	Jan., 1874.	Serial
214	Matawan—Building and Loan, E. I. Brown.....	June, 1888.	Terminating.
215	Red Bank—Building and Loan, Thos. Davis, Jr...	March, 1887.	Serial
MORRIS COUNTY.			
216	Boonton—Building and Loan, E. A. Fisher.....	May, 1889.	Perpetual.....
217	Dover—Building and Loan, S. T. Smith.....	Oct., 1887.	Serial
218	Morristown—Building and Loan, I. R. Pierson....	August, 1886.	Serial
OCEAN COUNTY.			
219	Toms River—Dover, J. H. Birdsall.....	March, 1883.	Serial
PASSAIC COUNTY.			
220	Paterson—Celtic, Hugh Sweeney.....	April, 1882.	Serial
222	Iron and Silk, C. C. King.....	June, 1883.	Serial
223	Manchester, G. W. Allee.....	Jan., 1888.	Serial
224	Mechanics', I. E. Tallman.....	April, 1883.	Serial

ASSOCIATIONS OF NEW JERSEY—Continued.

FREQUENCY OF ISSUING.		NUMBER OF SERIES.		LATEST MATURED SERIES.		Maturing value of shares.	Office number.
Reports.	Series.	Issued.	Running.	Date of maturity.	Time in months.		
Semi-annually		2	1	July, 1885.	148	\$200 00	204
Annually	Annually	1	1	.....	.....	200 00	205
Annually	Annually	1	1	.....	.....	200 00	206
Annually	Biennially	8	5	April, 1888.	139	200 00	207
Annually	Annually	16	10	Feb., 1890.	132	200 00	208
Annually	Biennially	3	3	.....	.....	200 00	209
Annually	Annually	8	6	April, 1885.	135	200 00	210
Annually	Irregularly	2	2	.....	.....	200 00	211
Annually	Annually	14	10	Dec., 1890.	132	200 00	212
Annually	Irregularly	5	3	—, 1885.	126	200 00	213
Annually .....	.....	1	1	.....	.....	200 00	214
Annually	Annually	3	3	.....	.....	200 00	215
Semi-annually						250 00	216
Annually	Annually	3	3	.....	.....	200 00	217
Annually	Irregularly	3	3	.....	.....	200 00	218
Monthly, an'lly.	Irregularly	2	2	.....	.....	200 00	219
Annually	Annually	8	8	.....	.....	200 00	220
Monthly, an'lly.	Annually	7	7	.....	.....	200 00	222
Monthly, an'lly.	Annually	3	3	.....	.....	200 00	223
Annually	Annually	7.	7	.....	.....	200 00	224

TABLE 1.—LIST OF THE BUILDING AND LOAN

Office number.	LOCATION AND NAMES OF ASSOCIATION AND SECRETARY.	Date of organization.	Terminating, serial or perpetual.
PASSAIC COUNTY—CONTINUED.			
225	Paterson—Mutual, Sydney Farrar.....	Nov., 1878.	Serial
226	Provident, C. E. Jackson.....	April, 1886.	Serial
227	Riverside, A. A. King.....	July, 1887.	Serial
228	South Paterson, R. H. Paxton.....	March, 1890.	Serial
229	Union Mutual, Sydney Farrar.....	Nov., 1882.	Serial
230	Passaic—Mutual, Wm. Malcolm.....	April, 1882.	Serial
231	People's, W. H. Speer.....	Sept., 1887.	Serial
232	Union, Valentine Hussey.....	June, 1888.	Serial
233	Little Falls—Building and Loan, C. W. Matches...	March, 1887.	Serial
SALEM COUNTY.			
234	Quinton—Building and Loan, W. F. Perry.....	Nov., 1870.	Serial
235	Salem—Franklin, D. B. Bullock.....	April, 1861.	Serial
236	Woodstown—Union, Franklin Flitcraft.....	Jan., 1870.	Serial
SOMERSET COUNTY.			
237	Bound Brook—Building and Loan, R. H. Brokaw..	March, 1887.	Serial
221	East Millstone, Dr. S. V. B. Taylor.....	April, 1890.	Terminating
238	Raritan—Building, J. S. Haynes.....	April, 1880.	Terminating
239	Somerville—People's, G. V. Vanderveer.....	Feb., 1881.	Terminating
SUSSEX COUNTY			
240	Newton—Merriam Shoe Co., W. H. Hall.....	Sept., 1890.	Serial
UNION COUNTY.			
241	Elizabeth—Central, August Miller.....	Oct., 1885.	Perpetual
242	Citizens', J. W. Hall, Jr.....	March, 1887.	Perpetual
243	Excelsior, L. E. Mascot.....	May, 1887.	Serial

ASSOCIATIONS OF NEW JERSEY—Continued.

FREQUENCY OF ISSUING.		NUMBER OF SERIES.		LATEST MATURED SERIES.		Maturing value of shares.	Office number.
Reports.	Series.	Issued.	Running.	Date of maturity.	Time in months.		
Annually	Annually	11	10	Oct., 1889.	132	\$200 00	225
Annually	Annually	4	4	.....	.....	200 00	226
Annually ..	Annually	3	3	.....	.....	200 00	227
Annually	Annually	1	1	.....	.....	200 00	228
Annually	Annually	9	9	.....	.....	200 00	229
Annually	Semi-annually..	9	9	.....	.....	200 00	230
Semi-annually..	Semi-annually..	5	5	.....	.....	200 00	231
Annually	Semi-annually..	4	4	.....	.....	200 00	232
Annually	Annually	3	3	.....	.....	200 00	233
Annually	Annually	11	7	June, 1886.	132	200 00	234
Annually	Annually	29	11	Mar., 1890.	144	200 00	235
Annually	Biennially	9	6	Sept., 1888.	142	100 00	236
Quart'ly, an'lly.	Annually	1	1	.....	.....	200 00	237
Annually .....	.....	1	1	.....	.....	200 00	221
Annually .....	.....	1	1	.....	.....	200 00	238
Annually .....	.....	1	1	.....	.....	200 00	239
Annually	Annually	1	1	.....	.....	200 00	240
Quarterly .....	.....	1	1	.....	.....	200 00	241
Annually .....	.....	.....	.....	.....	.....	240 00	242
Annually	Quarterly	12	12	.....	.....	200 00	243

TABLE 1.—LIST OF THE BUILDING AND LOAN

Office number.	LOCATION AND NAMES OF ASSOCIATION AND SECRETARY.	Date of organization.	Terminating, serial or perpetual.
UNION COUNTY—CONTINUED.			
244	Elizabeth—Elizabeth, Fred. Kuhlman.....	March, 1869.	Perpetual
245	Harmonia, Reinhard Gerke.....	May, 1872.	Perpetual
246	Elizabethport, Martin Houlihan.....	April, 1875.	Serial
247	Union County, J. J. McGrath.....	April, 1886.	Serial
248	Plainfield—Building and Loan, Nathan Harper....	March, 1884.	Serial
249	Home, S. R. Struthers.....	Feb., 1888.	Serial
250	Cranford—Mutual, Kenyon Messick.....	Aug., 1887.	Serial
251	Rahway—Workmen's, G. H. Waters.	Jan., 1886.	Serial
252	Roselle—Building and Loan, W. E. Miner.....	May, 1889.	Serial
253	Westfield—Building and Loan, J. R. Connolly.....	Dec., 1888.	Serial
WARREN COUNTY.			
254	Phillipsburg—No. 4, S. C. Smith.....	May, 1876.	Serial
255	No. 5, John Eilenberg.....	June, 1882.	Terminating.

ASSOCIATIONS OF NEW JERSEY—Continued.

FREQUENCY OF ISSUING.		NUMBER OF SERIES.		LATEST MATURED SERIES.		Maturing value of shares.	Office number.
Reports.	Series.	Issued.	Running.	Date of maturity.	Time in months.		
Annually .....	.....	.....	.....	.....	.....	\$200 00	244
Quar., Semi-an..	Monthly .....	.....	.....	.....	125	200 00	245
Annually	Quarterly	59	43	Oct., 1890.	130	200 00	246
Annually	Monthly	48	47	.....	.....	200 00	247
Annually	Irregularly	2	2	.....	.....	200 00	248
Annually	Semi-annually ..	4	4	.....	.....	200 00	249
Quart'ly, an'lly.	Annually	3	3	.....	.....	200 00	250
Annually	Irregularly	2	2	.....	.....	200 00	251
Annually	Irregularly	2	2	.....	.....	200 00	252
Annually	Annually	1	1	.....	.....	200 00	253
Annually	Annually	14	11	July, 1890.	135	200 00	254
Annually .....	.....	1	1	.....	.....	200 00	255

TABLE 2.—BUILDING AND LOAN ASSOCIATIONS

Office number.	LOCATION AND NAME OF ASSOCIATION.	Age in years.	Date of latest annual report.*	TOTAL NUMBER OF					NET ASSETS (CAPITAL).	
				Series running.	Shares outstanding.	Shareholders.	Shares borrowed on (pledged).	Shareholders borrowers.	On June 30th, 1890 (estimated).	At date of annual report of association.
ATLANTIC COUNTY.										
1	Atlantic City—Loan and Building....	21	Jan. 1, 1890.	10	4,423	590	1,484	219	\$342,000	\$310,196
2	Mutual Building and Loan.....	1	Feb. 25, 1890.	1	116	40	7	1	3,191	2,363
3	Egg Harbor City—Building and Loan.	6	June 9, 1890.	6	846	293	197	65	39,743	39,743
4	Hammononton—Loan and Building....	19	Dec. 3, 1890.	12	2,405	368	827	119	137,000	138,770
5	Workingmen's.....	14	Dec. 31, 1890.	10	2,679	488	893	211	156,000	154,555
6	May's Landing—Building and Loan....	1	Nov. 26, 1890.	1	270	82	10	3	187	1,896
7	Pleasantville—Loan and Building....	20	Apr. 5, 1890.	5	994	443	323	88	71,800	66,954
BERGEN COUNTY.										
8	Allendale—Orvil Co-operative.....	1	Apr. 14, 1890.	1	483	89	96	3	7,260	6,281
9	Carlstadt—Loan and Building.....	1	.....	1	400	75	19	4	800	2,492
10	Closter—Harrington.....	3	May 13, 1890.	3	624	135	77	11	15,345	14,619
11	Englewood—Loan and Building.....	3	Jan. 11, 1890.	3	2,218	464	367	53	68,148	68,148
12	Hackensack—Building and Loan.....	3	Mar. 4, 1890.	4	2,159	335	307	36	67,600	64,680
13	Hasbrouck Heights—B'd'g and Loan.	1	Dec. 17, 1890.	2	881	95	20	3	1,271	3,566
14	Oradell—Bergen County.....	2	Mar. 25, 1890.	2	936	136	140	19	26,400	21,958
15	Park Ridge—Eureka.....	1	Aug. —, 1890.	1	340	91	7	2	1,400	3,209
16	Washington Township.....	1	Dec. —, 1890.	1	131	88	9	9	550	2,000
17	Ramsey's—Building and Loan.....	1	Dec. —, 1890.	1	307	53	5	1	.....	1,325
18	Ridgefield—Building and Loan.....	1	Nov. 30, 1890.	1	956	135	79	12	6,633	12,025
19	Ridgewood—Building and Loan.....	6	Dec. 16, 1890.	6	1,914	207	299	30	53,285	63,780
20	Rutherford—Mutual.....	14	May 7, 1890.	20	1,493	244	310	47	63,000	61,708
21	Woodridge—Italian Co-operative.....	1	Dec. —, 1890.	1	274	36	.....	.....	.....	2,740
BURLINGTON COUNTY.										
22	Beverly—Building and Loan.....	24	Oct. 31, 1890.	11	896	184	258	63	67,828	62,572
23	Bordentown—Building and Loan.....	10	Mar. 17, 1890.	1	544	130	475	130	97,780	95,675
24	Burlington—City.....	22	Feb. —, 1890.	10	1,163	225	278	73	75,000	71,071
25	Farmers' and Mechanics'.....	19	Mar. 27, 1890.	11	1,480	328	362	91	95,000	91,843
26	Delanco.....	1	Dec. 31, 1890.	1	811	53	10	2	500	2,645
27	Fleishohr—Building and Loan.....	8	Oct. 15, 1889.	1	200	53	200	52	25,500	25,218
28	Florence—Savings Fund.....	7	Mar. 13, 1890.	2	786	148	237	62	56,972	58,747
29	Moorestown—Building and Loan.....	21	Jan. 6, 1890.	2	842	121	321	90	60,000	71,812
30	Workingmen's.....	2	Feb. 24, 1890.	1	349	67	42	6	18,780	8,909
31	New Greta—Building and Loan.....	1	Mar. 1, 1890.	1	420	89	29	7	3,875	3,302
32	Mount Holly—Building and Loan....	29	Mar. 10, 1891.	11	1,902	309	305	126	64,000	66,598
33	Industry.....	16	Apr. 28, 1890.	11	3,057	387	1,058	180	115,000	110,144
34	People's.....	7	Aug. 21, 1890.	7	1,862	218	583	71	56,500	67,946
35	Palmira—Building and Loan.....	3	Mar. 3, 1890.	3	394	89	55	20	13,000	12,379
36	Pemberton—Building and Loan.....	6	May 5, 1890.	6	1,996	250	537	58	59,459	65,325
37	Riverside—Building and Loan.....	4	May 20, 1890.	4	958	165	134	19	27,206	27,160
38	Riverton—Cinnaminson.....	12	Sept. 25, 1890.	10	2,039	306	655	4	146,090	132,160
39	Tuckerton—Mutual Benefit.....	15	Mar. 16, 1890.	3	817	201	204	50	25,800	23,868
139	Paisley—Building and Loan.....	2	Dec. 1, 1890.	4	486	114	52	7	10,000	12,212
CAMDEN COUNTY.										
40	Camden—Artisans'.....	16	Apr. 30, 1890.	23	1,978	415	415	110	90,000	87,149
41	Bishop Bayley.....	10	Feb. 24, 1890.	5	4,004	701	2,050	418	440,194	415,218

* All data here given, except where otherwise stated, are for this date, which, where association was not a year old, refers to time when statement was made to Bureau. † Receipts up to present time invested in buying real estate. ‡ Not reported.

OF NEW JERSEY—GENERAL STATISTICS.

Total installment dues and arrears.	Total net profits on outstanding shares.	AMOUNT OF INDEBTEDNESS.		Receipts during year.*	DISBURSEMENTS DURING FISCAL ASSOCIATIONAL YEAR.				Number of salaried officials.	Office number.
		Cash borrowed during year.*	Cash repaid during year.*		Total.	Withdrawals, matured shares.	Current Expenses.			
							Total.	Salaries.		
\$287,790	\$72,406			\$84,472	\$84,414	\$2,348	\$662	\$575	2	1
1,568	556	\$718	\$18				94	53	2	2
33,836	6,247			17,800	20,271	8,169	195	187	2	3
106,164	22,506			50,837	49,574	28,798	832	271	2	4
122,223	32,322			72,340	71,568	\$2,714	897	325	2	5
1,520	216							100	2	6
50,148	16,806			30,007	29,769	†	874	177	2	7
5,796	485			6,341	5,754	357	155	80	1	8
2,400	92							50	1	9
13,748	871	1,000		9,114	8,988		109	85	2	10
57,888	10,260	23,200	20,700	54,379	55,846	789	536	300	1	11
45,309	5,771	22,070	19,070			5,464	620	300	2	12
3,446	120			4,492	4,221	45	248	50	1	13
19,212	2,746			13,470	14,566	594	182	125	2	14
2,380						16	25	13	1	15
1,340							171	61	1	16
921				1,351	66		66	†	†	17
11,472	553	6,000	5,000	18,686	18,417	291	162	\$	1	18
53,368	10,412			\$29,638	\$27,583	7,300	362	300	2	19
50,924	10,784			32,221	31,318	11,965	613	500	2	20
2,740							185	\$		21
50,784	11,788	1,500	1,000	22,052	23,298	6,931	323	275	2	22
65,280	30,294			21,709	21,700	6,921	189	150	2	23
57,086	14,035			25,122	29,564	9,216	358	300	2	24
71,888	19,655			27,722	29,891	6,557	255	225	2	25
2,488						209	106			26
19,300	6,148	275	275	6,390	6,538	2,635	87	72	2	27
44,160	9,587			14,395	13,589	3,946	100	75	2	28
8,376	533			9,848	9,313		170	130	2	29
2,750	472			8,899	8,882	615	100	70	2	30
				2,552	2,669	13	115	65	2	31
53,242	13,286			17,767	19,900	5,991	400	375	3	32
89,297	20,847	2,000	2,000	35,267	32,843	11,567	270	250	2	33
47,300	10,646	3,500		24,072	25,102	8,664	176	150	2	34
11,202	1,177	1,488	1,488	7,896	11,174	2,642	66	\$	1	35
44,822	10,503			17,732	17,723	1,306	240	212	3	36
24,086	2,064	1,983	2,000	17,720	20,279	2,400	129	100	1	37
92,100	40,060	150	150	46,983	47,248	13,185	600	550	2	38
19,837	4,031					1,280	159	125	2	39
9,629	2,588			6,587	7,409	1,427	274	98	1	169
67,944	19,205	2,900	1,900	40,463	41,355	14,882	237	200	2	40
300,549	114,659			80,030	86,217	4,516	610	540	2	41

* For fiscal year of association. † Not reported. ‡ Not fixed yet. § None paid during the year.
 † For 1899.

TABLE 2.—BUILDING AND LOAN ASSOCIATIONS

Office number.	LOCATION AND NAME OF ASSOCIATION.	Age in years.	Date of latest annual report.*	TOTAL NUMBER OF					NET ASSETS (CAPITAL).	
				Series running.	Shares outstanding.	Shareholders.	Shares borrowed on (pledged).	Shareholders borrowers.	On June 30th, 1890 (estimated).	At date of annual report of association.
CAMDEN COUNTY—CONTINUED.										
42	Camden—Camden.....	23	July 1, 1890.	12	2,736	385	942	212	\$224,316	\$234,316
43	City.....	16	July 16, 1890.	10	1,782	812	506	109	100,926	100,926
44	Economy.....	9	Jan. 1, 1890.	8	2,429	837	637	110	161,837	164,837
45	Excelsior.....	20	July 1, 1890	18	1,719	143	229	43	63,674	63,674
46	Fidelity.....	7	Feb. 28, 1890.	7	877	100	92	12	10,031	11,770
47	Franklin.....	17	Sept. 29, 1890.	10	3,007	521	920	189	174,000	185,077
48	German.....	14	Apr. —, 1890	11	1,151	174	299	54	58,477	54,431
49	Guarantee.....	4	Sept., 1890.	4	1,356	233	261	62	47,000	50,781
50	Homestead.....	6	Jan. 20, 1890.	6	1,374	246	234	67	66,731	61,497
51	Mechanics' and Workingmen's.....	19	Feb. 1, 1890.	11	2,699	602	782	196	168,322	157,414
52	Mutual.....	18	Apr. 5, 1890.	10	1,633	299	470	85	108,000	102,630
53	North Camden.....	11	Oct. 1, 1890.	10	2,882	264	585	62	190,000	131,400
54	People's.....	19	Mar. 5, 1890.	10	2,296	601	749	169	164,200	164,500
55	South Ward.....	31	May 31, 1890.	12	1,984	278	593	100	141,471	141,471
56	Berlin—Building and Loan.....	4	Mar. 10, 1890.	8	440	95	56	21	12,000	10,412
57	Chealthurst—Building and Loan.....	2	Aug. 2, 1890.	3	48	46	8	11	1,790	1,835
58	Collingswood—Building and Loan.....	16	Nov. 7, 1890.	1	190	51	7	1	200	1,455
59	Gloucester City—United Mutual.....	24	Aug. 10, 1890.	11	884	203	276	76	66,000	62,234
60	Improvement.....	8	July 1, 1890.	8	1,927	263	209	67	66,562	66,562
61	Merchantville—Building and Loan.....	10	Nov. 1, 1890.	9	2,626	362	699	111	126,167	144,923
62	Lindenwood—United Towns.....	2	Oct. 10, 1890.	2	703	145	32	8	2,200	4,000
63	Magnolia—Mutual.....	1	Apr. 7, 1890.	1	426	94	22	5	6,300	6,195
64	Haddonfield—Mutual.....	16	Feb. 1, 1890.	11	3,522	534	787	129	198,430	179,778
65	West Berlin—Building and Loan.....	14	Oct. 6, 1890.	2	130	†	.....	.....	.....	.....
CAPE MAY COUNTY.										
66	Avalon City—Building and Loan.....	1	Apr. 1, 1890.	1	849	94	37	7	12,000	10,426
67	Cape May—Savings Fund.....	24	Dec. 31, 1890.	11	1,462	468	480	4	100,000	108,027
68	Cape May C. H.—Mechanics' and Laborers'.....	18	Feb. 17, 1890.	9	581	262	240	4	83,000	81,194
68½	Cape May Point.....	14	.....	6	.....	.....	.....	.....	.....	\$12,000
69	Dennisville—Loan and Building.....	9	Apr. 7, 1890.	9	245	100	116	50	20,900	19,649
70	Ocean City—Building and Loan.....	2	Jan. 11, 1890.	3	224	76	74	5	7,000	6,320
71	Sea Isle City—Building and Loan.....	2	Aug. 18, 1890.	4	370	74	32	5	6,000	6,293
72	South Seaville—Building and Loan.....	18	Mar. 4, 1890.	11	259	117	69	27	16,391	17,382
73	Tuckahoe—Building and Loan.....	20	Mar. 4, 1890	11	260	146	157	59	25,031	25,266
CUMBERLAND COUNTY.										
74	Bridgeton—Savings Fund.....	25	June 2, 1890	5	2,170	660	1,217	195	248,004	248,004
75	Merchants' and Mechanics'.....	20	Mar. 13, 1890.	11	2,434	659	1,143	195	231,730	236,275
76	Millville—Hope.....	10	Nov. 5, 1890.	9	2,014	584	714	244	132,163	142,806
77	Institute.....	7	Sept. 15, 1890.	7	1,091	265	302	89	57,882	60,629
78	Security.....	16	Oct. 10, 1890.	11	1,567	482	681	236	109,433	116,231
79	Vineland—Mechanics'.....	17	July 1, 1890.	8	1,066	328	261	92	84,456	84,456
ESSEX COUNTY.										
80	Belleville—Building and Loan.....	17	Sept. 5, 1890.	10	1,179	279	279	67	60,000	62,151
81	Bloomfield—Building and Loan.....	5	Dec. 15, 1890.	5	1,511	214	412	41	45,000	55,460
82	Essex County.....	5	Oct. 10, 1890.	6	3,215	498	552	64	100,000	109,528

* See note [†], p. 130. † No business transacted as yet closing up. Assets sufficient to pay liabilities.

‡ Not reported. § Not in active operation;

OF NEW JERSEY—GENERAL STATISTICS—Continued.

Total installment dues and arrears.	Total net profits on outstanding shares.	AMOUNT OF INDEBTEDNESS.		Receipts during year.*	DISBURSEMENTS DURING FISCAL ASSOCIATIONAL YEAR.				Number of salaried officials.	Office number.
		Cash borrowed during year.*	Cash repaid during year.*		Total.	Withdrawals, matured shares.	Current Expenses.			
							Total.	Salaries.		
\$160,008	\$64,308	.....	.....	\$82,017	\$80,026	\$86,496	\$468	\$359	2	42
74,910	26,016	\$3,000	\$3,000	42,485	42,412	17,976	424	366	2	43
117,884	36,963	12,941	11,400	51,154	53,237	10,182	476	450	3	44
41,788	21,936	.....	.....	33,513	35,796	19,107	471	400	6	45
9,288	2,482	.....	.....	7,948	8,238	5,961	731	635	6	46
143,266	41,812	.....	.....	56,113	56,042	26,660	612	548	2	47
43,832	11,089	.....	5,122	26,778	24,670	7,755	262	206	8	48
44,772	6,009	7,487	7,400	30,836	30,464	6,929	311	190	5	49
53,196	8,301	1,100	.....	29,941	31,081	8,432	315	225	2	50
126,168	31,246	5,350	5,350	64,237	62,969	20,760	685	567	6	51
64,042	33,588	3,800	6,000	35,648	37,061	5,505	481	350	2	52
106,439	25,262	12,884	6,000	129,003	134,336	104,213	569	500	6	53
113,292	41,208	.....	.....	55,717	56,442	25,666	537	450	6	54
100,114	41,357	.....	.....	53,015	51,896	27,986	348	300	2	55
9,487	925	.....	.....	6,795	6,947	1,573	112	84	2	56
1,407	426	.....	.....	1,391	1,285	165	18	12	1	57
1,140	815	.....	.....	.....	.....	†	†	†	†	58
48,872	13,362	.....	.....	23,909	23,896	7,508	327	225	2	59
53,420	12,142	.....	.....	29,646	27,777	583	296	225	2	60
116,612	27,711	.....	.....	53,776	49,678	9,169	559	460	2	61
2,721	.....	.....	.....	.....	.....	20	170	100	1	62
5,712	83	.....	.....	5,355	4,379	30	149	60	3	63
152,718	27,660	.....	.....	80,490	73,832	25,562	826	760	2	64
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	65
10,188	238	3,000	3,000	11,153	7,481	890	291	100	1	66
82,648	23,379	.....	.....	32,807	25,519	†	†	150	2	67
26,584	4,610	.....	.....	10,976	11,361	1,385	150	125	2	68
.....	.....	.....	.....	.....	.....	.....	.....	.....	68½	.....
14,691	4,958	.....	.....	5,164	5,649	236	88	75	2	69
5,758	652	.....	.....	.....	.....	465	50	39	2	70
5,976	317	220	220	4,155	4,123	308	35	25	1	71
13,950	3,433	.....	.....	4,541	6,002	1,515	187	81	5	72
19,008	6,258	.....	.....	4,020	4,159	†	295	70	2	73
201,868	46,136	.....	.....	69,858	68,027	20,608	555	525	2	74
189,516	45,759	.....	.....	93,152	94,287	40,438	579	450	2	75
109,708	33,099	.....	.....	48,701	53,746	13,999	232	212	8	76
61,150	9,378	.....	.....	25,245	25,274	8,717	138	118	11	77
92,984	23,347	.....	.....	41,836	43,365	13,843	185	161	8	78
42,106	12,348	.....	.....	19,699	19,609	1,467	145	125	1	79
49,764	12,387	.....	.....	18,261	17,538	3,542	269	175	2	80
46,524	8,936	3,200	3,200	27,354	27,769	2,356	190	144	2	81
38,819	16,909	2,500	.....	49,176	49,762	9,904	341	300	2	82

* See note [†], p. 131. † Not reported.

TABLE 2.—BUILDING AND LOAN ASSOCIATIONS

Office number.	LOCATION AND NAME OF ASSOCIATION.	Age in years.	Date of latest annual report.*	TOTAL NUMBER OF				NET ASSETS (CAPITAL).			
				Series running.	Shares outstanding.	Shareholders.	Shares borrowed on (pledged).	Shareholders borrowers.	On June 30th, 1890 (estimated).	At date of annual report of association.	
ESSEX COUNTY—CONTINUED.											
83	East Orange—Building and Loan....	3	June 1, 1890.	4	3,399	401	479	25	\$68,550	\$68,550	
84	Franklin—Building and Loan.....	4	Oct. 15, 1890.	4	1,155	250	250	29	37,000	49,881	
85	Irrington—Building and Loan.....	3	June 26, 1890.	3	1,094	169	169	30	27,362	27,362	
86	Montclair—Building and Loan.....	4	Jan. 1, 1890.	4	2,991	418	675	72	112,562	90,316	
87	Orange—Building and Loan.....	5	Jan. 1, 1890.	5	2,671	350	433	47	75,500	65,432	
88	Orange Valley—Building and Loan....	2½	Oct. 1, 1890.	5	1,592	219	273	32	35,000	28,695	
89	South Orange—Building and Loan....	3	Sept. 16, 1890.	3	819	56	48	5	10,000	10,895	
90	Newark—Kana.....	3½	Nov. 12, 1890.	1	900	147	28	3	.....	5,400	
91	Central.....	9	July 1, 1890.	3	1,253	171	375	64	152,742	152,742	
92	Chosen Friends.....	1	Dec. 31, 1890.	14	8,749	578	131	19	15,000	23,907	
93	Eighth Ward.....	4	Jan. 1, 1890.	4	4,184	547	1,124	67	170,000	144,415	
94	Enterprise.....	7	Apr. 1, 1890.	6	2,519	305	883	128	188,000	182,584	
95	Excelsior.....	11	June —, 1890.	4	2,772	230	1,327	7	354,358	354,354	
96	Fireside.....	3	Feb. 5, 1890.	2	1,710	221	438	44	73,453	63,033	
97	Fourteenth Ward.....	5	Dec. 15, 1889.	16	5,915	760	1,010	58	224,800	190,945	
98	Fraternal.....	3	May 1, 1890.	4	2,183	352	226	29	58,000	56,932	
99	German.....	9	June 1, 1890.	4	3,204	315	1,073	206	345,800	340,045	
100	Hearthstone.....	2	Nov. 17, 1890.	4	1,110	155	158	14	20,000	24,545	
101	Home.....	6	June 1, 1890.	4	1,894	348	697	54	156,088	153,568	
102	Howard.....	6	Aug. 1, 1890.	6	4,157	420	1,061	130	203,000	207,659	
103	Knights of Pythias.....	4	Mar. 25, 1890.	4	2,402	364	442	66	102,400	94,078	
104	Lincoln.....	3	Jan. 1, 1890.	3	1,566	278	259	25	70,000	61,283	
105	Mechanics'.....	6	Oct. 1, 1890.	3	1,310	194	407	51	73,500	77,937	
106	Mutual.....	23	Oct. 9, 1890.	37	5,540	721	1,253	139	230,059	246,470	
107	Newark.....	7	June 6, 1890.	4	1,779	172	690	66	148,000	144,065	
108	New Jersey.....	3	Sept. 1, 1890.	4	1,596	230	267	28	54,000	47,487	
109	New Plan.....	1	Oct. 15, 1890.	2	792	100	49	6	6,400	9,858	
110	Norfolk.....	2	Apr. 1, 1890.	4	997	161	166	14	28,000	22,314	
111	North End.....	1	Apr. 30, 1890.	2	993	130	73	5	15,500	14,919	
112	Passaic.....	6	July 1, 1890.	3	1,701	270	558	39	108,012	108,012	
113	Phoenix.....	3	Jan. 2, 1890.	4	2,129	318	448	49	75,000	64,530	
114	Progressive.....	10	Jan. 21, 1891.	15	23	17	.....	.....	2,000	2,286	
115	Protection.....	4	Jan. 21, 1890.	4	3,800	465	575	77	165,000	139,331	
116	Reliable.....	6	Sept. 8, 1890.	4	2,051	298	578	76	110,000	112,913	
117	Roseville.....	5	Nov. 1, 1890.	4	2,188	359	478	53	99,674	106,517	
118	Savings.....	4	Jan. 15, 1890.	4	2,507	382	460	78	109,086	97,369	
119	Security.....	6	June 30, 1890.	8	2,898	475	950	147	185,015	185,015	
120	Standard.....	4	Oct. 1, 1890.	4	3,274	441	732	62	124,440	134,075	
121	State.....	3	Dec. 31, 1890.	3	1,304	176	169	16	38,500	37,645	
122	Tenth Ward.....	3	Jan. 31, 1890.	6	2,484	267	490	77	108,000	90,250	
123	Thirteenth Ward.....	3	Apr. 1, 1890.	3	689	189	164	30	20,500	18,848	
124	Union.....	7	Sept. 30, 1890.	7	1,435	216	278	21	41,000	43,545	
125	Washington.....	3	May 29, 1890.	3	1,833	219	510	54	60,850	56,967	
126	West End.....	2	June 2, 1890.	4	2,103	310	272	80	44,000	41,567	
127	Woodside.....	6	Sept. 1, 1890.	6	2,891	405	730	80	145,000	164,018	
128	Workingmen's.....	2	Apr. 29, 1890.	3	591	144	204	41	14,000	12,471	

* See note (*), p. 130. † No returns.

OF NEW JERSEY—GENERAL STATISTICS—Continued.

Total installment dues and arrears.	Total net profits on outstanding shares.	AMOUNT OF INDEBTEDNESS.		Receipts during year.*	DISBURSEMENTS DURING FISCAL ASSOCIATIONAL YEAR.				Number of salaried officials.	Office number.
		Cash borrowed during year.*	Cash repaid during year.*		Total.	Withdrawals, matured shares.	Current Expenses.			
							Total.	Salaries.		
459,397	49,153	\$19,800	\$23,300	161,559	162,354	16,432	\$789	4550	2	83
40,764	9,118	1,300	.....	20,619	23,069	5,231	210	140	1	84
24,496	2,869	5,000	.....	.....	.....	4,603	167	125	85	85
79,971	10,345	.....	.....	57,038	58,180	8,749	497	300	30	86
56,535	9,097	9,200	9,200	.....	.....	4,637	405	275	87	87
35,862	2,823	5,000	1,000	30,690	30,512	2,919	179	138	2	88
9,552	1,843	1,310	1,310	.....	.....	1,543	120	60	2	89
5,400	.....	.....	.....	.....	.....	.....	.....	.....	3	90
117,430	35,322	.....	.....	34,398	30,875	5,209	300	300	2	91
22,955	953	.....	.....	27,352	25,089	3,310	1,089	.....	.....	92
124,932	19,484	6,800	6,800	78,501	79,219	11,007	491	350	2	93
147,990	34,594	.....	.....	.....	.....	8,294	421	886	3	94
255,228	29,126	25,000	.....	.....	.....	12,505	420	400	2	95
55,567	7,465	25,500	15,000	55,704	56,877	3,948	238	300	1	96
196,614	23,731	2,500	.....	81,159	86,115	11,681	590	450	2	97
49,874	7,068	6,700	6,700	24,051	27,262	7,003	313	225	2	98
265,242	83,804	.....	.....	67,570	70,507	15,730	539	425	2	99
21,969	2,576	11,000	2,000	18,243	16,923	1,217	290	200	1	100
125,282	28,186	12,150	11,650	.....	.....	20,523	299	175	1	101
173,715	33,944	.....	.....	.....	.....	18,731	509	424	3	102
80,544	13,534	4,500	4,500	47,000	43,959	8,374	267	225	2	103
45,608	4,635	3,000	3,000	.....	.....	3,265	.....	200	2	104
63,288	14,649	19,000	16,000	.....	.....	3,111	165	125	2	105
191,755	54,715	.....	.....	107,518	113,397	21,298	822	750	3	106
114,994	29,081	7,300	3,500	.....	.....	11,739	209	175	2	107
41,516	5,971	9,400	7,395	32,002	31,955	5,941	345	225	2	108
8,789	1,069	.....	.....	10,250	9,471	1,053	266	231	2	109
20,305	2,009	21,450	16,100	.....	.....	3,618	860	225	2	110
9,958	4,925	.....	.....	14,765	14,577	3,425	210	150	3	111
85,897	19,115	16,200	12,100	.....	.....	7,865	285	225	2	112
57,656	6,864	12,300	9,000	73,454	73,011	4,430	344	315	3	113
1,546	740	30	187	537	427	31	56	36	1	114
122,832	16,499	.....	.....	.....	.....	15,783	444	400	3	115
90,528	22,385	15,530	11,300	.....	.....	11,053	299	160	2	116
90,280	16,237	.....	.....	43,466	38,846	15,633	357	275	2	117
84,600	12,769	10,000	10,000	.....	.....	15,827	330	275	2	118
163,807	31,208	7,590	3,000	72,800	73,719	5,072	380	325	2	119
112,976	20,100	45,513	43,653	.....	.....	15,235	619	450	3	120
38,734	5,912	.....	.....	.....	.....	3,920	340	225	2	121
79,587	10,643	15,600	16,600	56,536	57,925	4,312	318	265	2	122
15,912	2,684	800	800	.....	.....	3,478	45	40	2	123
32,819	4,030	4,600	4,600	32,290	34,104	5,784	434	300	2	124
50,550	6,117	15,553	17,407	45,061	45,061	5,559	333	300	2	125
38,293	5,604	12,878	12,429	42,554	47,190	4,301	226	300	2	126
126,656	27,247	.....	.....	48,913	45,899	10,795	443	350	2	127
11,544	927	.....	.....	.....	.....	2,000	100	25	2	128

* See note [1], p. 131. † No returns.

TABLE 2.—BUILDING AND LOAN ASSOCIATIONS

Office number.	LOCATION AND NAME OF ASSOCIATION.	Age in years.	Date of latest annual report.*	TOTAL NUMBER OF					NET ASSETS (CAPITAL).	
				Series running.	Shares outstanding.	Shareholders.	Shares borrowed on (pledged).	Shareholders borrowers.	On June 30th, 1890 (estimated).	At date of annual report of association.
GLOUCESTER COUNTY.										
129	Clayton—Building Association.....	10	Mar. 10, 1890.	6	965	171	425	81	\$88,965	\$84,818
130	Glassboro—Loan and Building.....	7	June 6, 1890.	3	710	154	222	†	52,004	50,987
131	Mullica Hill—Building and Loan.....	14	Dec. 31, 1890.	11	330	104	70	49	13,872	15,834
132	Paulsboro—Loan and Building.....	17	Oct. 1, 1890.	10	672	190	143	†	43,000	43,687
133	Swedesboro—Loan and Building.....	19	May 1, 1890.	6	615	124	179	43	38,126	38,578
134	Williamstown—Monroe.....	20	Feb. 7, 1890.	10	775	189	271	76	58,000	55,234
135	Woodbury—Real Estate.....	19	Apr. 9, 1890.	11	5,001	750	1,371	233	270,513	264,076
HUDSON COUNTY.										
126	Arlington—Kearny.....	6	Apr. 17, 1890.	6	1,820	334	375	60	78,000	75,046
137	Equity.....	1	Mar. 31, 1890.	---	1,055	123	66	13	7,000	4,176
138	Bayonne—Building No. 2.....	5	June 24, 1890.	3	7,161	790	1,575	181	299,193	299,193
139	Centerville.....	1	June 14, 1890.	1	1,797	276	165	20	22,611	23,612
140	Harrison—People's.....	17	Sept. 16, 1890.	11	9,384	1,766	2,125	425	441,500	451,560
141	Harrison and Kearny.....	4	June 10, 1890.	4	1,069	163	155	21	29,490	29,490
142	Hoboken—Building and Loan.....	3	Mar. 11, 1890.	3	5,590	578	833	77	204,000	176,112
143	Pamapo—Building and Loan.....	3	June 14, 1890.	3	935	286	163	29	63,000	162,646
144	Town of Union—Building and Loan.....	2	Dec. 22, 1890.	3	2,742	340	278	26	38,000	48,331
145	Jersey City—Bergen Mutual.....	9	Feb. 28, 1890.	1	338	43	208	94	60,000	54,233
146	Bergen Land Improvement.....	4	Dec. 31, 1890.	5	1,276	227	205	29	54,500	50,588
147	Bergen Mutual No. 2.....	7	Mar. 4, 1890.	1	1,644	138	872	48	200,000	196,761
148	Bergen Mutual No. 3.....	3	Mar. 4, 1890.	1	1,886	147	677	38	94,000	90,741
149	Caledonian.....	3	May 20, 1890.	6	1,555	246	280	21	81,020	47,869
150	Carteret.....	3	Oct. 22, 1890.	1	1,000	77	165	14	6,500	9,989
151	Columbia.....	4	July 6, 1890.	4	3,090	396	550	24	88,000	104,074
152	Continental.....	1	Mar. 25, 1890.	4	125	21	11	1	1,000	697
153	Erie.....	2	Dec. 1, 1890.	5	949	93	136	7	22,000	26,987
154	Enterprise.....	3	Mar. 17, 1890.	2	2,194	501	401	32	92,000	85,243
155	Excelsior.....	7	Jan. 30, 1890.	1	1,871	187	1,035	70	226,334	226,335
156	Excelsior No. 2.....	5	Oct. 1, 1890.	3	3,557	296	968	75	165,000	167,365
157	Fairmount.....	3	Nov. 6, 1890.	1	1,778	184	509	34	70,000	77,780
158	Garfield.....	3	Mar. 18, 1890.	3	2,917	302	451	28	131,000	112,404
159	Glenwood.....	1	Oct. 2, 1890.	4	733	84	40	2	5,000	7,360
160	Greenville.....	15	Dec. 1, 1889.	7	4,923	1,232	737	155	400,000	139,817
161	Greenville No. 2.....	6	Mar. 1, 1890.	3	2,267	650	242	53	115,000	111,403
162	Highland.....	3	Dec. 2, 1890.	1	1,572	182	236	20	6,400	14,816
163	Home.....	5	Apr. 7, 1890.	1	2,055	176	858	49	168,000	163,000
164	Hudson City.....	3	July 8, 1890.	4	2,529	243	360	22	65,000	64,981
165	Industrial.....	4	June 1, 1890.	4	2,718	247	614	54	133,000	116,878
166	Improved Land and Loan.....	2	Mar. 17, 1890.	---	1,231	153	87	9	21,000	16,970
167	Jersey City.....	5	Nov. 19, 1890.	4	3,420	295	898	53	164,000	164,828
168	Lafayette.....	6	Feb. 1, 1890.	5	4,540	334	1,160	84	283,656	217,567
170	Lincoln.....	4	Aug. 20, 1890.	4	5,262	507	1,148	51	200,000	214,245
171	Madison.....	1	Feb. 28, 1890.	2	1,823	†	81	9	16,000	11,927
172	Monticello.....	4	Feb. 1, 1890.	4	3,521	291	755	58	180,000	158,173
173	Montgomery.....	1	May 6, 1890.	1	1,740	155	278	17	31,000	29,294
174	New Jersey Homestead.....	3	Dec. 22, 1890.	1	402	44	---	---	---	635
175	North Hudson.....	3	May 20, 1890.	3	4,150	538	940	78	172,000	168,340
176	Pavonia.....	5	Mar. 31, 1890.	4	3,114	240	751	40	160,000	156,028

* See note [1], p. 130.

† Not reported.

‡ Unappropriated (free) shares only.

OF NEW JERSEY—GENERAL STATISTICS—Continued.

Total installment dues and arrears.	Total net profits on outstanding shares.	AMOUNT OF INDEBTEDNESS.		Receipts during year.*	DISBURSEMENTS DURING FISCAL ASSOCIATIONAL YEAR.				Number of salaried officials.	Office number.
		Cash borrowed during year.*	Cash repaid during year.*		Total.	Withdrawals, matured shares.	Current Expenses.			
							Total.	Salaries.		
\$64,280	\$20,538	.....	.....	\$19,307	\$8,566	\$7,340	\$115	\$96	1	129
40,740	10,197	.....	.....	16,996	15,603	2,152	238	125	2	130
16,516	3,308	.....	.....	.....	.....	2,115	167	145	3	131
34,993	10,042	8843	.....	15,374	16,199	4,757	243	218	2	132
29,523	7,055	.....	.....	12,018	12,064	2,294	97	75	1	133
46,082	9,332	.....	.....	16,859	16,859	10,527	162	150	2	134
208,602	55,474	.....	.....	87,652	88,357	37,770	2,482	2,021	9	135
63,604	12,442	1,375	\$1,375	81,972	31,828	8,764	490	340	2	136
3,884	292	2,000	.....	.....	.....	204	50	.....	†	137
248,133	51,060	39,000	13,500	153,325	149,949	26,683	1,860	900	2	138
21,564	1,048	8,900	1,800	84,628	31,488	300	447	257	2	139
371,331	80,329	.....	.....	203,741	181,680	87,340	1,773	1,312	4	140
26,586	2,904	.....	1,500	17,286	15,354	9,084	269	203	3	141
144,456	31,656	8,700	10,919	88,559	89,250	9,839	655	400	2	142
28,511	24,135	4,500	8,800	19,408	20,784	5,894	545	255	2	143
40,824	7,607	38,900	41,150	74,396	74,765	1,698	212	120	1	144
39,716	14,606	.....	.....	16,213	2,075	1,909	167	125	2	145
39,739	10,819	.....	8,950	.....	.....	10,522	767	450	2	145
150,261	46,500	.....	.....	47,180	46,326	19,380	374	250	1	147
74,511	16,230	35,221	19,587	70,155	70,032	13,193	869	250	1	148
39,412	8,457	3,000	7,500	28,887	29,058	7,908	474	304	1	149
9,760	189	21,300	4,000	.....	.....	.....	422	175	1	150
91,442	12,632	42,700	45,000	.....	.....	113,496	445	300	1	151
519	178	25	25	.....	.....	.....	268	160	2	152
22,131	4,856	5,850	5,350	.....	.....	.....	360	300	2	153
74,088	13,155	80,300	80,300	.....	.....	15,068	435	375	2	154
174,773	51,562	.....	.....	51,937	50,040	9,428	326	225	2	155
132,342	34,223	30,000	15,000	104,947	106,046	20,481	621	475	2	156
69,590	8,190	121,246	126,046	151,333	151,136	17,440	545	342	2	157
91,833	20,621	55,800	58,300	79,665	127,486	14,393	687	500	2	158
7,265	106	.....	.....	9,686	7,491	2,413	150	85	3	159
203,346	106,471	.....	.....	106,208	116,654	18,440	1,812	1,200	2	160
75,391	26,019	300	2,000	43,078	41,821	12,616	956	775	2	161
14,541	275	39,250	15,000	36,487	35,464	2,028	531	150	2	162
186,046	26,359	99,200	102,300	143,221	143,204	12,839	727	600	3	163
52,971	12,010	62,300	43,500	130,465	129,802	8,654	277	225	2	164
93,198	22,680	12,000	4,000	.....	.....	7,929	691	550	2	165
15,236	1,735	13,100	15,600	.....	.....	1,984	180	152	2	166
133,704	31,124	9,900	2,500	**45,787	**55,720	9,620	5	650	2	167
170,159	47,898	21,505	15,790	72,458	72,444	22,706	574	500	2	168
160,932	53,414	34,500	47,100	79,379	79,162	17,512	698	550	2	170
11,538	389	10,325	6,225	26,448	26,218	3,763	460	5	1	171
127,932	30,341	6,050	6,050	48,998	65,417	20,416	711	600	2	172
22,620	6,774	37,600	15,600	56,603	55,678	3,528	809	500	2	173
625	.....	.....	.....	635	.....	.....	.....	.....	.....	174
135,340	33,010	18,700	.....	††74,148	††74,134	29,029	2,104	1,350	3	175
127,606	29,417	38,000	28,000	**44,133	**43,553	13,305	545	400	2	176

* See note [], p. 131. † None during first year. ‡ For 9 months. § Not reported. ¶ Average from 3 years' totals. ** Average from 5 years' totals. †† Average from 4 years' totals.

TABLE 2.—BUILDING AND LOAN ASSOCIATIONS

Office number.	LOCATION AND NAME OF ASSOCIATION.	Age in years.	Date of latest annual report.*	TOTAL NUMBER OF					NET ASSETS (CAPITAL).	
				Series running.	Shares outstanding.	Shareholders.	Shares borrowed on (pledged).	Shareholders borrowers.	On June 30th, 1890 (estimated).	At date of annual report of association.
HUDSON COUNTY—CONTINUED.										
177	Jersey City—Paulus Hook.....	6	May 1, 1890.	3	1,992	148	614	30	\$140,000	\$188,632
178	Phoenix.....	6	Dec. 31, 1890.	6	3,295	853	1,070	73	216,000	221,746
179	Security.....	3	Dec. 10, 1890.	12	1,838	238	330	20	540,000	55,838
180	Star.....	5	May 19, 1890.	4	1,968	237	437	31	86,000	85,580
181	Union.....	½	Oct. 8, 1890.	1	770	71	55	4	3,000	4,600
182	Washington.....	3	June 4, 1890.	4	1,398	168	166	10	31,000	80,738
HUNTERDON COUNTY.										
183	Flemington—Building and Loan.....	5	Jan. 1, 1890.	1	700	108	293	38	52,895	47,617
184	Lambertville—Centennial.....	14	May 19, 1890.	11	2,634	485	902	185	197,590	189,623
MERCER COUNTY.										
185	Trenton—Mechanics'.....	28	Aug. 31, 1890.	3	1,358	217	259	54	77,138	81,350
186	Mercer.....	36	Dec. 31, 1890.	8	1,137	211	284	58	87,217	87,520
187	Hightstown—Building and Loan.....	½	Oct. 1, 1890.	1	515	182	21	4	2,300	4,880
188	Hopewell—Building and Loan.....	7	Jan. 1, 1890.	1	292	105	250	41	43,435	39,906
189	Pennington—Loan and Building.....	1	Oct. 7, 1890.	1	443	102	55	13	4,300	5,647
MIDDLESEX COUNTY.										
190	New Brunswick—American.....	9	June 7, 1890.	1	1,030	161	724	96	149,805	149,805
191	Second American.....	3	Mar. 27, 1890.	1	2,017	344	437	70	90,500	86,045
192	Excelstor.....	2	Apr. 1, 1890.	1	3,316	395	447	55	103,300	92,550
193	Homestead.....	4	June 30, 1890.	4	1,969	523	956	167	193,794	193,794
194	Merchants'.....	6	Mar. 1, 1890.	1	2,057	270	934	112	194,409	191,318
195	People's.....	10	Feb. 20, 1890.	1	839	104	746	93	144,000	147,604
196	Security.....	1	Mar. 1, 1890.	1	1,359	240	86	17	26,500	17,631
197	Workingmen's.....	6	May 1, 1890.	1	1,564	184	699	109	142,000	139,636
198	Perth Amboy—Homestead.....	4	Sept. 16, 1890.	16	2,968	430	826	80	84,000	87,155
199	Bi-Centennial.....	5	May 1, 1890.	1	938	157	292	61	70,405	68,990
200	Crescent.....	8	May 1, 1890.	1	579	107	278	56	74,581	73,757
201	Raritan City.....	10	May 1, 1890.	1	550	110	294	70	95,025	95,058
202	Workingmen's.....	8	Feb. 28, 1890.	1	574	106	275	64	72,757	73,614
203	South Amboy—Building and Loan...	8	Feb. 8, 1890.	1	1,045	229	619	152	136,880	128,191
204	Enterprise.....	17	Apr. 21, 1890.	1	161	45	107	33	29,000	28,178
205	Star.....	1	Jan. 27, 1890.	1	1,604	330	93	26	33,908	20,688
206	Dunellen—Building and Loan.....	3	Apr. 21, 1890.	1	528	105	111	20	24,498	22,303
207	Jamesburg—Mutual.....	21	Oct. 22, 1890.	5	1,938	322	470	99	124,544	126,639
MONMOUTH COUNTY.										
208	Asbury Park—Building and Loan....	16	Feb. 1, 1890.	10	2,090	519	567	152	130,000	114,208
209	Atlantic Highlands—Savings Fund...	3	Oct. 15, 1890.	3	732	198	95	80	21,000	23,561
210	Freehold—Mutual.....	21	June 31, 1890.	6	2,044	352	593	79	149,555	149,655
211	Keyport—Building and Loan.....	10	Nov. 17, 1890.	2	1,456	406	447	125	130,000	141,023
212	Long Branch—Building and Loan....	21	Dec. 24, 1890.	10	1,665	405	442	105	87,000	99,663

* See note [2], p. 130.

OF NEW JERSEY—GENERAL STATISTICS—Continued.

Total installment dues and arrears.	Total net profits on outstanding shares.	AMOUNT OF INDEBTEDNESS.		Receipts during year.*	DISBURSEMENTS DURING FISCAL ASSOCIATIONAL YEAR.				Number of salaried officials.	Office number.
		Cash borrowed during year.*	Cash repaid during year.*		Total.	Withdrawals, matured shares.	Current Expenses.			
							Total.	Salaries.		
\$107,990	\$20,642			\$146,770	\$144,302	\$27,457	\$536	\$350	2	177
169,068	52,678	19,500	19,500	69,888	60,549	27,932	457	400	2	178
46,551	9,277	21,100	13,600	126,563	125,324	15,452	433	350	2	179
68,412	17,168	28,850	27,150	335,782	335,776	13,676	424	400	2	180
4,400	200					150	1226	115	1	181
25,023	5,716			113,406	112,320	2,287	280	200	2	182
42,000	5,517	3,000	3,000	19,376	19,844		100	160	2	183
155,172	34,451	15,750	15,250	69,674	69,193	18,690	476	424	3	184
73,095	8,254			44,195	45,829	16,694	606	590	2	185
80,412	7,107			40,696	37,280	16,883	679	660	2	186
4,120	250	350	350				125			187
33,928	6,978	2,712	4,175	13,886	14,324		58	60	1	188
5,382	265	5,339	2,882	11,050	11,023	27	113	50	1	189
111,240	28,565		1,043	27,476	26,664	3,730	435	425	2	190
72,612	13,433	5,102	5,102	25,993	25,053	5,669	433	425	2	191
79,584	12,966		10,475			1,424	539	500	2	192
163,600	30,194	3,000	3,000	68,768	68,840	20,263	412	400	2	193
148,068	43,280					18,908	547	500	2	194
100,690	46,924			34,226	32,241	21,886	377	350	2	195
16,302	1,279	5,400	5,300	18,267	17,092	1,444	686	350	2	196
112,608	27,228			32,193	32,656	8,199	300	275	2	197
68,849	18,346		3,350	33,855	31,912	3,687	606	510	6	198
55,980	13,010			12,912	12,003	1,646	163	150	2	199
55,584	18,173			11,697	9,837	1,431	160	150	2	200
66,000	27,058			24,297	13,901	5,547	159	150	2	201
65,056	18,616			10,318	10,965		258	240	2	202
100,272	37,919			25,774	25,948	6,836	180	130	2	203
34,198	5,980						99	75	2	204
19,248	1,435			21,732	19,434	967	282	150	2	205
19,061	8,142	10,525	10,525	18,231	17,768	501	135	100	2	206
100,313	26,316			68,165	70,767	38,738	163	225	2	207
89,325	24,884			39,122	40,459	4,056	516	430	2	208
20,676	2,884			11,957	11,153	314	137	100	2	209
119,444	30,111	15,525	11,206	61,182	63,825	12,453	407	375	2	210
110,450	30,635			31,351	32,284	1,456	376	250	2	211
79,820	19,844			33,084	35,352	22,422	370	350	2	212

* See note (*), p. 131. † Average from 5 years' totals. ‡ Average from 3 years' totals. § Average from 5 years' totals. ¶ For 6 months.

TABLE 2.—BUILDING AND LOAN ASSOCIATIONS

Office number.	LOCATION AND NAME OF ASSOCIATION.	Age in years.	Date of latest annual report.*	TOTAL NUMBER OF					NET ASSETS (CAPITAL).	
				Series running.	Shares outstanding.	Shareholders.	Shares borrowed on (pledged).	Shareholders borrowers.	On June 30th, 1899 (estimated).	At date of annual report of association.
MONMOUTH COUNTY—CON.										
213	Manasquan—Building and Loan	16	Dec. 31, 1890.	3	942	84	240	48	\$43,374	\$49,798
214	Matawan—Building and Loan	2	Nov. 5, 1890.	1	389	78	43	8	8,400	9,841
215	Red Bank—Building and Loan	3	Mar. 25, 1890.	3	1,380	312	195	41	50,864	44,064
MORRIS COUNTY.										
216	Boonton—Building and Loan	1½	Dec. 26, 1890.	....	462	127	61	13	6,106	10,292
217	Dover—Building and Loan	3	Nov. 12, 1890.	3	1,464	273	388	63	43,600	46,848
218	Morristown—Building and Loan	4	Aug. 27, 1890.	3	1,646	292	236	36	49,338	57,124
OCEAN COUNTY.										
219	Toms River—Dover	7	Mar. 1, 1890.	2	1,000	268	399	84	79,500	74,308
PASSAIC COUNTY.										
220	Paterson—Celtic	8	Apr. 1, 1890.	8	3,328	350	473	67	110,000	99,544
221	Iron and Silk	7	June 14, 1890.	7	1,261	215	269	51	57,000	56,068
222	Manchester	2	Dec. 31, 1890.	3	851	160	140	35	16,000	22,341
223	Mechanics'	7	Mar. 31, 1890.	7	3,541	566	1,300	134	163,102	152,343
224	Mutual	11	Jan. 1, 1890.	10	2,722	505	1,020	107	159,347	134,427
225	Provident	4	May 20, 1890.	4	1,378	209	217	39	40,400	39,225
226	Riverside	3	July 1, 1890.	3	768	106	57	7	10,000	9,444
227	South Paterson	1	Mar. 1, 1891.	1	418	70	27	4	2,000	5,308
228	Union Mutual	8	Dec. 23, 1890.	9	13,239	1,864	3,210	377	563,369	613,107
229	Passaic—Mutual	8	May 5, 1890.	9	6,393	825	1,967	242	326,172	303,271
230	People's	3	Aug. 25, 1890.	6	3,295	404	409	69	89,546	81,296
231	Union	2	June 16, 1890.	4	1,977	203	189	31	34,826	35,340
232	Little Falls—Building and Loan	3	Feb. 25, 1890.	3	663	150	115	34	26,180	23,118
SALEM COUNTY.										
233	Quinton—Loan and Building	20	May 1, 1890.	7	651	189	290	63	55,000	54,701
234	Salem—Franklin	29	Mar. 31, 1890.	11	2,522	605	849	230	190,000	171,785
235	Woodstown—Union	20	Jan. 4, 1890.	6	1,065	203	200	54	38,000	34,037
SOMERSET COUNTY.										
236	Bound Brook—Building and Loan...	3	Apr. 30, 1890.	1	700	187	117	23	31,400	28,076
237	East Millstone—Building and Loan...	1	Apr. 1, 1890.	1	246	69	6	3	740	2,920
238	Maritan—Building	10	Apr. 20, 1890.	1	294	46	151	46	45,000	45,913
239	Somerville—People's	9	Feb. 24, 1890.	1	1,600	270	227	52	67,000	58,159
SUSSEX COUNTY.										
240	Newton—Shoe Co.	1½	Nov. 6, 1890.	1	753	169	6	1	.....	2,500

* See note (*), p. 130.

† This and following data are taken from 1888 report.

OF NEW JERSEY—GENERAL STATISTICS—Continued.

Total installment dues and arrears.	Total net profits on outstanding shares.	AMOUNT OF INDEBTEDNESS.		Receipts during year.*	DISBURSEMENTS DURING FISCAL ASSOCIATIONAL YEAR.				Number of salaried officials.	Office number.
		Cash borrowed during year.*	Cash repaid during year.*		Total.	Withdrawals, matured shares.	Current Expenses.			
							Total.	Salaries.		
441,739	18,059			116,728	115,951	1664	1170	1200	3	213
9,336	505	\$1,998	\$2,016	7,652	10,160	1,012	78	75	1	214
40,308	3,756					2,604	291	225	3	215
9,849	443	2,472		11,353	11,467	1,332	79	50	1	216
42,634	4,164			24,098	29,176	4,683	184	150	1	217
51,011	6,113			28,350	33,390	3,392	179	150	2	218
61,176	13,132						249	225	1	219
84,960	14,584			44,114	48,377	17,459	258	250	1	220
48,998	7,960	2,000	2,065	26,842	27,214	7,817	287	214	2	222
20,832	1,509	2,000	2,554	15,839	16,387	712	279	200	1	223
127,716	24,537	2,000	2,011	61,249	50,944	6,515	605	492	4	224
169,284	25,148			†109,292	†110,216	†60,409	661	500	5	225
34,390	4,966	5,347	5,347	25,338	24,829	2,568	492	425	2	226
8,590	584			10,049	9,450	34	295	180	1	227
5,016	292	600	600	6,689	6,535	157	185	25	1	228
466,872	146,235			311,900	307,881	120,290	2,168	1,975	6	229
246,230	56,041	22,500	22,500	163,190	161,055	51,763	514	425	2	230
		1,500	1,500	125,073	124,612	12,760	455	275	2	231
31,794	3,546			31,924	31,277	4,909	295	167	2	232
19,971	2,147			11,821	10,701	3,072	132	110	2	233
44,412	10,289			11,076	10,321	925	400	143	3	234
140,616	\$1,169			69,692	62,517	34,735	702	400	2	235
28,168	5,879			9,171	8,711	969	121	115	2	236
25,200	2,876			13,364	15,161		125	100	1	237
							120	35	2	238
25,280	10,633	1,300	1,300	15,588	17,110	10,161	117	190	1	239
54,000	4,159	1,000	1,000	23,790	23,306	115	167	150	1	239
1,500				2,483		5			4	240

* See note [*, p. 131. † For 1890-91. ‡ For half year.

TABLE 2.—BUILDING AND LOAN ASSOCIATIONS

Office number.	LOCATION AND NAME OF ASSOCIATION.	Age in years.	Date of latest annual report.*	TOTAL NUMBER OF					NET ASSETS (CAPITAL).	
				Series running.	Shares outstanding.	Shareholders.	Shares borrowed on (pledged).	Shareholders borrowers.	On June 30th, 1890 (estimated).	At date of annual report of association.
UNION COUNTY.										
241	Elizabeth—Central	5	Oct. 1, 1890.	1	529	128	130	24	\$19,800	\$17,842
242	Citizens'	3	Mar. 26, 1890.	....	2,525	416	250	24	68,000	75,847
243	Excelsior	3	May 1, 1890.	13	1,299	230	117	13	28,200	24,947
244	Elizabeth	21	Mar. 1, 1890.	....	3,661	765	1,229	207	230,000	219,278
245	Harmonia	18	May 1, 1890.	....	4,307	794	1,527	228	275,000	270,703
246	Elizabethport Mutual	16	Jan. 1, 1891.	43	4,621	816	1,525	390	252,000	280,348
247	Union County	4	Apr. 1, 1890	47	2,467	502	882	85	82,000	72,162
248	Plainsfield—Building and Loan	6	Feb. 24, 1890.	2	1,735	246	520	41	128,500	119,477
249	Home	2	Apr. 21, 1890.	4	1,764	232	251	18	59,500	32,864
250	Cranford—Mutual	3	Jan. 27, 1890.	3	1,297	231	228	46	54,000	28,050
251	Rahway—Workmen's	4	Jan. 24, 1890.	2	1,610	241	477	47	74,000	66,662
252	Roselle—Building and Loan	1	May 10, 1890.	2	867	133	35	2	9,000	8,113
253	Westfield—Building and Loan	2	Nov. 24, 1890.	1	531	106	87	10	13,000	14,501
WARREN COUNTY.										
254	Phillipsburg—No. 4	14	May 1, 1890.	11	1,590	247	531	86	99,500	97,464
255	No. 5	8	June 30, 1890.	1	352	71	149	54	46,120	45,623

* See note (*), p. 130. † As reported. ‡ Exclusive of unearned premiums.

OF NEW JERSEY—GENERAL STATISTICS—Continued.

Total installment dues and arrears.	Total net profits on outstanding shares.	AMOUNT OF INDEBTEDNESS.		Receipts during year.*	DISBURSEMENTS DURING FISCAL ASSOCIATIONAL YEAR.				Number of salaried officials.	Office number.
		Cash borrowed during year.*	Cash repaid during year.*		Total.	Withdrawals, matured shares.	Current Expenses.			
							Total.	Salaries.		
† \$51,354	† \$15,493	\$5,420 33,685 10,239 2,000	\$1,033 \$2,861 2,000	 \$32,151 14,658 \$94,734	 \$24,959 13,274 \$89,481	 \$308 2,777 11,773 22,236	\$118 250 231 1,086 829	\$103 250 225 796 782	11 2 8 19 17	241 242 243 244 245
218,103 63,496 91,479 30,531 21,956	63,246 **5,567 27,398 2,270 6,095	17,600 8,800 800 2,300	14,500 8,800 800 5,300	101,966 32,516 49,569 22,378 18,720	101,921 33,065 45,092 22,474 28,060	13,833 5,764 5,736 1,306 268	651 455 652 404 231	591 389 540 250 100	3 5 2 2 1	246 247 248 249 250
57,489 7,874 12,694	9,180 239 1,807	 3,000	..... ..... .....	29,228 8,508 ††19,696	26,332 6,556 ††19,312	5,098 30 1,453	420 328 423	292 100 200	2 1 1	251 252 253
72,996 33,792	24,468 11,631	500	2,925	 10,737	 9,883	4,853 2,480	286 130	250 110	2 2	254 255

* See note [†], p. 131. † Under the system of book-keeping obtaining, these items are not available. The net profits for the year, as reported, were: Central, \$1,884.13; Elizabeth, \$5,215.60; Harmonia, \$3,101.36. ‡ As reported. § Savings fund annex deposits. ¶ From the data reported, these items cannot be calculated. The total profits for the year are reported to have been \$1,196.68. ¶ Inclusive of savings fund annex. ** Exclusive of unearned premiums. †† Average from 2 years' totals.

TABLE 3.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—INVESTMENT OF ASSETS.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of shareholders borrowers.	Total resources.	INVESTMENT OF ASSETS.											
				Bond and mortgage.	Stock loans.	Miscellaneous resources.	Real estate owned by association.	Cash on hand.	Arrearages—Dues, Interest, Ac.					Dues in advance.	
									Total.	Dues.	Interest.	Premium installments.	Fines.		
ATLANTIC COUNTY.															
1	Atlantic City—Loan and Building.....	219	\$310,150	\$296,700		\$10,988	\$2,087	\$450		\$10,493					
2	Mutual Building and Loan.....	65	3,900				2,765	1,145							112
3	Egg Harbor—Building and Loan.....	119	49,080	\$7,700	\$1,800	629		195		\$72	\$281	\$306	\$67	\$18	91
4	Hammononton—Loan and Building.....	211	152,787	128,925	6,596	18,067		1,745		5,241					13,568
5	Workingmen's.....	3	169,831	150,410	13,982	2,943	1,126	1,473		2,763	1,622	398		163	13,364
6	May's Landing—Building and Loan.....	88	2,000												
7	Plainsville—Loan and Building.....		166,885	161,868		2,226	2,550	248		3,192					
BERGEN COUNTY.															
8	Allendale—Orvil Co-Operative.....	3	8,445	7,577		285		225		225	215				74
9	Carlstadt—Loan and Building.....	4	4,135	3,800		36		300		36	31				5
10	Closter—Harrington.....	11	15,625	15,300		124		190		78	49	23		4	3
11	Englewood—Loan and Building.....	53	75,505	74,400	1,022	1,944		1,854		143	134	3		7	62
12	Hackensack—Building and Loan.....	36	61,500	67,950	3,446	270		509		176	16			3	153
13	Hastbrouck Heights—Building and Loan.....	3	4,845	4,000		172		171		187	104	73		9	60
14	Oradell—Bergen County.....	19	28,285	27,900		108		690		108					44
15	Park Ridge—Eureka.....	2	3,200	1,400				1,809							
16	Washington Township.....	2	2,000	1,800				200							
17	Ramseys—Building and Loan.....	1	1,325	1,000		39		285		39					80
18	Ridgewood—Building and Loan.....	12	16,465	16,800				295							
19	Ridgewood—Building and Loan.....	30	65,414	65,135	1,045	195		5,109		138	91	23		14	484
20	Rutherford—Mutual.....	47	61,769	62,000	5,000	1,531		5,174		1,330					
21	Woodridge—Italian Co-Operative.....	†	8,325				2,000	1,422							

* None; receipts invested in buying real estate.

† Including mortgage and stock loans.

‡ Not reported.

TABLE 3.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—INVESTMENT OF ASSETS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	AGGREGATE LOANS TO A SINGLE STOCKHOLDER.						INTEREST AND PREMIUM RATES DURING ASSOCIATIONAL YEAR.				Margin required on loans on real estate.	SECURITIES IN DEFAULT DURING YEAR.			PLACING OF LOANS.	
		On Bond and Mortgage.			Stock Loans.			Premium Rates.*					Number.	Amount.	Losses.	Whether outside of township or city.	Within what radius of distance (miles) during year.
		Largest.	Smallest.	Average.	Largest.	Smallest.	Average.	Interest, per cent.	Highest per cent.	Lowest per cent.	Average per cent.						
ATLANTIC COUNTY.																	
1	Atlantic City—Loan and Building.....	†	†	\$1,350				6	15	8	10.5	†				Yes	†
2	Mutual Building and Loan.....							6	27 m	13 m	15.5 m	30-40 per ct..				Yes	9
3	Egg Harbor—Building and Loan.....	\$1,800	\$200	589	\$400	\$200	\$220	6	21	8	12.5	.....				Yes	2
4	Hammonton—Loan and Building.....	8,700	150	644	1,370	40	229	6	10.2 a	6 a	6-7 a	20 per cent..	1	\$370	\$25	Yes	25
5	Workington's.....	7,000	50	525	4,050	20	282	6	16.25	8	12.45	.....				Yes	60
6	Mays Landing—Building and Loan.....	1,000	400	650				6	16.25	8	12.45	.....				Yes	60
7	Pleasantville—Loan and Building.....	1,700	100	900	1,000	10	500	6	37 m	.01 m	.19 m	33 per cent..	1	300		Yes	60
BERGEN COUNTY.																	
8	Allendale—Orvil Co-Operative.....	3,000	2,000	2,525				5	8.50 a	2 a	5.17 a	Indefinite....				Yes	4
9	Carlstadt—Loan and Building.....	1,600	600	950				6	.40 m	.33 m	.37 m	†				No	1
10	Closter—Harrington.....	4,660	600	1,300				6	.10 m	.05 m	.06 m	25 per cent..				Yes	30
11	Englewood—Loan and Building.....	5,000	400	1,778	297	29	150	6	9.35	2.50	6.75	Indefinite....				Yes	7
12	Hackensack—Building and Loan.....	5,000	200	1,445	700	45	181	6	6	2.5	4.25	Indefinite....				Yes	10
13	Hasbrouck Heights—Building and Loan.....	1,600	1,000	1,334				6	.20 m	.20 m	.30 m	40 per cent..				No	5
14	Oradell—Bergen County.....	2,300	600	1,400				6	8	2	5.5	Indefinite....				Yes	5
15	Park Ridge—Eureka.....	1,200	200	700				6	13.75	6		Indefinite....				No	1
16	Washington Township.....	1,000	800	900				5	.46 m	.16 m	.31 m	25 per cent..				No	.....
17	Ramsey—Building and Loan.....	1,000		1,000				6	1 m		1 m	Indefinite....				No	.....
18	Ridgeland—Building and Loan.....	4,000	400	1,320				6	.14 m	.11 m	.13 m	Indefinite....				Yes	1
19	Ridgewood—Building and Loan.....	7,000	450	2,688	300	15	116	6	10	6.25	7.80	20-25 per ct..				Yes	.....
20	Rutherford—Mutual.....	5,000	200	1,300	875	50	625	6	.51 m	.05 m	.35 m	Indefinite....				Yes	2
21	Woodridge—Italian Co-Operative.....							5				Indefinite....				Yes	1

* When not otherwise stated these are total premium rates deducted in advance. M means monthly; w, weekly; a, per annum; sm, semi-annually. † Not reported.
 ‡ No limit. § Not thus far. ¶ No record.

TABLE 3.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—INVESTMENT OF ASSETS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of shareholders borrowers.	INVESTMENT OF ASSETS.										
			Total resources.	Bond and mortgage.	Stock loans.	Miscellaneous resources.	Real estate owned by association.	Cash on hand.	Arrearages—Dues, interest, &c.				
									Total.	Dues.	Interest.	Premium installments.	Fines.	Dues in advance.
BURLINGTON COUNTY.													
22	Beverly—Building and Loan.....	63	\$70,913	\$49,300	\$2,300	\$1,562	*\$17,493	\$315	\$910	.....	.....	.....	\$135
23	Bordentown—Building and Loan.....	130	96,574	47,400	47,480	785	.....	9	610	344	1550	.....	\$17
24	Burlington—City.....	73	71,313	61,834	5,100	4,198	1,112	72	2,522	646	878	.....	240
25	Farmers' and Mechanics'.....	94	91,712	79,600	.....	7,654	1,900	2,658	2,811	2,100	380	.....	86
26	Delanco—Building and Loan.....	3	2,545	2,000	.....	.....	.....	645	17	17	.....	.....	.....
27	Fieldsboro—Building and Loan.....	62	25,359	19,875	4,679	55	700	50	54	36	18	.....	11
28	Florence—Savings Fund.....	62	53,495	38,000	3,300	196	1,482	1,018	145	65	58	.....	23
29	Moorestown—Building and Loan.....	90	71,812	64,200	.....	5,967	800	845	5,467	1,878	1,906	.....	1,683
30	Workingmen's.....	6	10,747	8,400	.....	2,330	.....	17	55	44	.....	.....	11
31	New Gretna—Building and Loan.....	7	3,362	2,900	.....	19	.....	283	19	16	3	.....	.....
32	Mount Holly—Building and Loan.....	125	68,448	61,000	.....	746	3,960	2,742	746	.....	.....	.....	.....
33	Industry.....	150	110,145	100,000	5,000	1,834	625	1,996	1,824	1,296	529	.....	.....
34	People's.....	71	61,551	54,900	8,400	3,082	.....	159	470	172	160	.....	138
35	Palmyra—Building and Loan.....	20	12,284	10,500	650	124	.....	1,210	124	.....	.....	.....	400
36	Pemberton—Building and Loan.....	68	55,431	53,300	1,500	622	.....	9	348	181	89	.....	78
37	Riverside—Building and Loan.....	19	27,170	24,000	2,850	320	.....	.....	211	30	139	\$40	20
38	Riverton—Cinnaminson.....	†	132,510	124,000	6,950	1,561	.....	.....	845	.....	.....	.....	86
39	Tuckerton—Mutual.....	50	23,968	20,200	200	304	.....	3,264	304	.....	.....	.....	.....
169	Paisley—Building and Loan.....	7	12,879	10,400	.....	2,092	2,000	187	2,070	1,810	127	.....	133
CAMDEN COUNTY.													
40	Camden—Artisans'.....	110	91,384	24,800	1,600	1,534	6,950	.....	1,234	604	428	20	183
41	Bishop Bayley.....	418	415,372	411,550	.....	2,547	.....	974	2,547	1,680	1,178	.....	30
42	Camden.....	212	226,109	181,700	6,800	3,514	29,800	3,226	2,064	.....	.....	.....	250

* \$12,493 in hands of purchasers, to whom property sold "conditionally," the title being in association till deed given.

† Not reported.

TABLE 3.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—INVESTMENT OF ASSETS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	AGGREGATE LOANS TO A SINGLE STOCKHOLDER.						INTEREST AND PREMIUM RATES DURING ASSOCIATIONAL YEAR.				Margin required on loans on real estate.	SECURITIES IN DEFAULT DURING YEAR.			PLACING OF LOANS.	
		On Bond and Mortgage.			Stock Loans.			Premium Rates.*					Number.	Amount.	Losses.	Whether outside of township or city.	Within what radius of distance (miles) during year.
		Largest.	Smallest.	Average.	Largest.	Smallest.	Average.	Interest, per cent.	Highest per cent.	Lowest per cent.	Average per cent.						
BURLINGTON COUNTY.																	
22	Beverly—Building and Loan.....	\$2,400	\$200	\$1,037	\$500	\$100	\$230	6	16.50	2.50	5.33	Indefinite....	.....	\$150	Yes	15	
23	Bordentown—Building and Loan.....	2,800	200	884	†	.....	.....	6	55	5	5	33½ per cent.	.....	.....	No	.....	
24	Burlington—City.....	1,800	200	1,200	2,000	150	800	6	5	5	5	.....	.....	.....	Yes	.....	
25	Farmers' and Mechanics'.....	3,600	200	850	.....	.....	.....	6	6	5	5.25	Indefinite....	.....	.....	Yes	1	
26	Delanco—Building and Loan.....	1,200	800	1,000	.....	.....	.....	6	.06 m	.05 m	.....	25 per cent.	.....	.....	No	2	
27	Fieldsboro—Building and Loan.....	2,200	175	412	1,050	100	275	6	.....	.....	.....	33½ per cent.	.....	.....	Yes	7	
28	Florence—Saving Fund.....	1,200	200	282	400	200	229	6	2	1	1.60	Indefinite....	.....	.....	Yes	.....	
29	Moorestown—Building and Loan.....	†	.....	714	.....	.....	.....	6	.....	.....	.....	.....	.....	.....	Yes	.....	
30	Workingmen's.....	9,000	1,000	1,400	.....	.....	.....	6	11	11	.....	33½ per cent.	.....	.....	No	1	
31	New Gretna—Building and Loan.....	800	200	423	.....	.....	.....	6	17	12	14.5	.....	.....	.....	No	1½	
32	Mount Holly—Building and Loan.....	2,900	100	500	.....	.....	.....	6	9	1	2	25 per cent.	.....	.....	No	5	
33	Industry.....	5,000	100	1,000	800	100	300	6	6.50	1.25	3	25 per cent.	.....	.....	Yes	.....	
34	People's.....	3,100	100	947	800	100	262	6	9.25	1	5.43	Indefinite....	.....	.....	Yes	18	
35	Palmyra—Building and Loan.....	1,400	100	637	200	50	110	6	.19 m	.11 m	.13 m	33½ per cent.	.....	.....	Yes	4	
36	Pemberton—Building and Loan.....	4,400	200	919	1,100	100	375	6	17.20	5	9.55	Indefinite....	.....	.....	Yes	35	
37	Riverside—Building and Loan.....	4,000	200	1,317	500	100	190	6	.21 m	.13 m	.17 m	25 per cent.	.....	.....	Yes	10	
38	Riverton—Cinnaminson.....	3,800	50	†	1,000	100	†	6	13.50	5	†	25 per cent.	.....	.....	Yes	10	
39	Tuckerton—Mutual.....	1,000	100	500	.....	.....	.....	6	16.50	1	†	Indefinite....	.....	.....	Yes	6	
169	Parsley—Building and Loan.....	2,200	800	1,450	.....	.....	.....	6	45	12.5	25	Indefinite....	.....	.....	**No	.....	
CAMDEN COUNTY.																	
40	Camden—Artisans'.....	3,200	100	900	500	100	113	6	.16 m	.025 m	.125 m	25 per cent....	1	†	Yes	53	
41	Bishop Bayley.....	4,000	50	1,000	.....	.....	.....	6	6.25	.13	1.9	Indefinite....	2	\$4,300	Yes	36	
42	Camden.....	9,400	100	2,683	1,400	100	358	6	9.50	1.50	4	25-33½ per cent.	4	†	Yes	.....	

* See note [1], p. 145. † By scaling down property valuation.
note collection; loss, counsel fees. ** Not thus far.

† Not reported.

‡ No money loaned for less.

§ 6 and 2 years' interest in advance, respectively.

¶ One

TABLE 3.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—INVESTMENT OF ASSETS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of shareholders borrowers.	INVESTMENT OF ASSETS.											
			Total resources.	Bond and mortgage.	Stock loans.	Miscellaneous resources.	Real estate owned by association.	Cash on hand.	Arrearages—Dues, Interest, &c.					Dues in advance.
									Total.	Dues.	Interest.	Premium installments.	Fines.	
CAMDEN COUNTY—CONTINUED.														
43	Camden—City.....	109	\$109,182	\$101,200	\$1,900	\$2,080	\$3,500	\$533	\$1,928	\$971	\$883	.....	\$74	\$193
44	Economy.....	110	154,765	137,118	8,850	1,803	5,000	1,993	1,803	.....	.....	.....	.....	341
45	Excelsior.....	43	66,117	56,900	900	1,523	2,958	2,844	262	109	144	.....	9	1,013
46	Fidelity.....	12	21,118	20,700	.....	374	.....	40	291	.....	.....	.....	.....	290
47	Franklin.....	188	187,846	182,555	4,280	871	.....	70	703	405	380	.....	21	339
48	German.....	54	58,089	54,000	924	313	.....	2,803	256	114	67	.....	75	2,321
49	Guarantee.....	62	52,815	50,700	1,500	618	.....	.....	539	.....	.....	.....	.....	30
50	Homestead.....	67	62,693	60,027	1,734	625	.....	214	525	.....	.....	.....	.....	.....
51	Mechanics' and Workmen's.....	195	188,322	187,660	3,100	2,339	500	1,743	1,818	1,818	.....	.....	.....	900
52	Mutual.....	85	104,322	94,000	.....	4,946	4,000	1,386	2,177	.....	.....	.....	.....	129
53	North Camden.....	62	141,373	126,590	2,000	1,883	10,900	.....	1,632	.....	.....	.....	.....	31
54	People's.....	169	154,693	139,180	10,750	4,471	.....	422	2,264	.....	.....	.....	.....	243
55	South Ward.....	100	141,673	118,500	.....	4,568	1,603	2,602	1,440	.....	.....	.....	.....	175
56	Berlin—Building and Loan.....	21	11,774	10,300	100	984	.....	431	153	106	22	.....	25	85
57	Chestnut—Building and Loan.....	11	1,883	1,600	.....	71	.....	162	71	.....	.....	.....	.....	.....
58	Collingswood.....	1	1,619	1,400	.....	164	.....	55	164	148	10	\$2	4	10
59	Gloucester City—United Mutual.....	75	74,148	73,180	.....	985	.....	.....	666	249	262	.....	155	.....
60	Improvement.....	57	67,911	63,200	1,200	618	1,000	2,001	178	178	.....	.....	.....	349
61	Merchantville—Building and Loan.....	111	146,100	137,300	12,600	1,041	.....	5,249	986	546	325	69	46	1,525
62	Lindenwald—United Towns.....	8	4,800	3,200	.....	.....	.....	1,600	.....	.....	.....	.....	.....	100
63	Magnolia—Mutual.....	5	5,217	4,200	.....	70	.....	977	17	16	1	.....	.....	10
64	Haddonfield—Mutual.....	139	180,394	160,100	11,225	2,437	6,250	10,452	.....	1,562	822	11	42	514

TABLE 3.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—INVESTMENT OF ASSETS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	AGGREGATE LOANS TO A SINGLE STOCKHOLDER.						INTEREST AND PREMIUM RATES DURING ASSOCIATIONAL YEAR.				Margin required on loans on real estate.	SECURITIES IN DEFAULT DURING YEAR.			PLACING OF LOANS.	
		On Bond and Mortgage.			Stock Loans.			Premium Rates.*					Number.	Amount.	Losses.	Whether outside of township or city.	Within what radius of distance (miles) during year.
		Largest.	Smallest.	Average.	Largest.	Smallest.	Average.	Interest, per cent.	Highest per cent.	Lowest per cent.	Average per cent.						
CAMDEN COUNTY—CONTINUED.																	
43	Camden—City.....	\$3,600	\$100	\$1,191	\$1,000	\$100	\$475	6	13.50	.25	8.25	Indefinite....	3	\$2,800	\$303	Yes	1100
44	Economy.....	10,000	200	1,900	2,000	50	376	6	10	10	10	Indefinite....	1	1	.....	Yes	6
45	Excelsior.....	4,800	400	1,355	900	.....	900	6	14.50	9	9.75	25 per cent....	.....	.....	.....	Yes	.....
46	Fidelity.....	4,000	600	1,700	.....	.....	.....	6	.....	.....	.....	Indefinite....	.....	.....	.....	Yes	.....
47	Franklin.....	4,600	100	1,071	450	100	181	6	12.50	2.50	5.9	Indefinite....	1	.....	5	Yes	110
48	German.....	6,000	200	800	400	200	300	6	14	6	8.75	Indefinite....	.....	.....	.....	Yes	.....
49	Guarantee.....	2,800	100	874	200	50	107	6	9.5	5	5.39	Indefinite....	.....	.....	.....	Yes	1
50	Homestead.....	2,700	300	984	500	50	192	6	11.25	7	9.75	Indefinite....	.....	.....	.....	Yes	.....
51	Mechanics' and Workingmen's.....	3,800	200	1,037	2,500	200	620	6	14	3	9.50	Indefinite....	1	400	.....	Yes	.....
52	Mutual.....	4,000	100	1,000	.....	.....	.....	6	11	5	6.50	33 $\frac{1}{3}$ per cent.	.....	.....	.....	Yes	1
53	North Camden.....	10,000	200	2,260	600	50	333	6	10	10	10	Indefinite....	1	3,800	.....	Yes	15
54	People's.....	4,000	200	1,825	3,000	200	597	6	12	1	5	Indefinite....	.....	.....	.....	Yes	7
55	South Ward.....	3,800	200	1	.....	.....	.....	6	6	.....	.....	Indefinite....	.....	.....	.....	Yes	12
56	Berlin—Building and Loan.....	2,000	300	533	100	100	100	6	22	4	8.6	Indefinite....	.....	.....	.....	Yes	7
57	Chestnut—Building and Loan.....	200	50	145	.....	.....	.....	†	.50 m	.20 m	.....	Indefinite....	.....	.....	.....	No	2
58	Collingwood.....	1,400	.....	1,400	.....	.....	.....	6	.21 m	.11 m	.....	Indefinite....	.....	.....	.....	Yes	2
59	Gloucester City—United Mutual.....	4,800	100	1,000	.....	.....	.....	6	.17	8.50	11	Indefinite....	1	1,300	.....	Yes	2
60	Improvement.....	4,000	200	2,162	800	100	.....	6	16.5	5	13.3	Indefinite....	.....	.....	.....	Yes	.....
61	Merchantville—Building and Loan.....	5,000	200	1,400	3,600	200	700	6	22.5 m	.05 m	13 m	33 $\frac{1}{3}$ per cent.	2	2,400	.....	Yes	2
62	Lindenwood—United Towns.....	1,500	200	730	.....	.....	.....	6	.215 m	.10 m	.16 m	20 per cent.	.....	.....	.....	Yes	8
63	Magnolia—Mutual.....	1,000	200	840	.....	.....	.....	6	.39 m	.035 m	.14 m	33 $\frac{1}{3}$ per cent.	.....	.....	.....	Yes	8
64	Haddonfield—Mutual.....	4,000	200	1,000	5,000	50	887	6	.04 m	.005 m	.023 m	Indefinite....	.....	.....	.....	Yes	20

* See note [1], p. 145. † Within the State. ‡ Not reported. § Bought in property and sold at a profit of \$230. ¶ In county.

TABLE 3.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—INVESTMENT OF ASSETS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of shareholders borrowers.	INVESTMENT OF ASSETS.											
			Total resources.	Bond and mortgage.	Stock loans.	Miscellaneous resources.	Real estate owned by association.	Cash on hand.	Arrearages—Dues, Interest, &c.					
									Total.	Dues.	Interest.	Premium instalments.	Fines.	Dues in advance.
CAPE MAY COUNTY.														
66	Avalon City—Building and Loan.....	7	\$10,432	\$5,800	\$460	.....	.....	\$3,672	\$423	\$323	\$88	\$11	\$1	\$76
67	Cape May—Savings Fund.....	*	106,081	96,000	.....	\$1,442	\$1,350	7,288	486	.....	.....	.....	.....	53
68	Cape May C. H.—Mechanics'.....	.....	31,194	27,109	300	.....	760	3,396	389	250	119	.....	30	.....
69	Dennistown—Loan and Building.....	50	19,649	17,700	1,130	179	170	470	179	.....	.....	.....	.....	30
70	Ocean City—Building and Loan.....	6	6,455	2,300	4,016	118	.....	5	118	99	15	.....	4	18
71	Sea Isle City—Building and Loan.....	5	6,568	6,400	.....	139	.....	29	89	78	.....	.....	11	10
72	South Seaville—Building and Loan.....	27	17,383	13,800	.....	328	.....	3,298	328	186	115	.....	27	43
73	Tuckahoe—Building and Loan.....	59	35,266	20,664	990	.....	3,667	65	940	490	370	.....	80	.....
CUMBERLAND COUNTY.														
74	Bridgeton—Savings.....	195	248,004	242,000	1,400	1,961	.....	2,643	1,961	900	940	.....	161	.....
75	Merchants'.....	196	235,275	230,100	8,500	900	3,626	2,350	900	400	300	20	80	.....
76	Millville—Hope.....	244	142,805	138,900	3,900	.....	.....	5	1,216	576	576	118	40	94
77	Institute.....	89	60,529	59,300	1,000	203	.....	25	203	80	80	26	18	.....
78	Security.....	229	116,231	111,300	5,000	.....	.....	81	1,163	509	487	112	76	17
79	Vineland—Mechanics'.....	92	54,455	50,265	933	512	.....	2,746	422	198	95	.....	95	91
ESSEX COUNTY.														
80	Belleville—Building and Loan.....	67	62,151	58,800	.....	261	1,800	1,191	241	140	78	.....	.....	.....
81	Bloomfield—Building and Loan.....	41	62,688	60,100	1,838	611	.....	237	892	201	109	.....	57	.....
82	Essex County.....	64	116,255	110,285	2,945	1,426	.....	600	570	310	153	.....	120	216
83	East Orange—Building and Loan.....	36	68,951	60,158	4,648	400	.....	3,745	400	400	.....	.....	.....	100

* Not reported.

TABLE 3.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—INVESTMENT OF ASSETS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	AGGREGATE LOANS TO A SINGLE STOCKHOLDER.						INTEREST AND PREMIUM RATES DURING ASSO- CIATIONAL YEAR.				Margin required on loans on real estate.	SECURITIES IN DEFAULT DURING YEAR.			PLACING OF LOANS.	
		On Bond and Mortgage.			Stock Loans.			Premium Rates.*					Number.	Amount.	Losses.	Whether outside of township or city.	Within what radius of dis- tance (miles) during year.
		Largest.	Smallest.	Average.	Largest.	Smallest.	Average.	Interest, per cent.	Highest per cent.	Lowest per cent.	Average per cent.						
CAPE MAY COUNTY.																	
66	Avalon City—Building and Loan.....	\$3,000	\$300	\$1,548				6	.20 m	.05 m	.11 m	25 per cent.				Yes	
67	Cape May—Savings Fund.....	6,300	50	†				6	.80	1		25 per cent.				Yes	12
68	Cape May C. H.—Mechanics.....	2,600	100	†	\$150	\$10	†	6	.12	.50		Indefinite.	1	\$600	\$1400	Yes	3
69	Dennisville—Loan and Building.....	1,600	100	383	550	25	\$90	6	.10	.10	.10	Indefinite.				Yes	8
70	Ocean City—Building and Loan.....	1,000	300	767	500	10		6	.5			Indefinite.				No	
71	Sea Isle City—Building and Loan.....	2,000	600	1,280				6	2.50	1.75	2.13	Indefinite.				No	1
72	South Seaville—Building and Loan.....	1,600	200	493				6	2.50	.35	1.09	Indefinite.				Yes	5
73	Tuckahoe—Building and Loan.....	2,800	200	522				6	7.15	.11	4.47	Indefinite.	2	1,400	1	Yes	13
CUMBERLAND COUNTY.																	
74	Bridgeton—Savings.....	14,000	200	1,400	16,600	200		6	.6	.1	.2	Indefinite.	1	300		Yes	5
75	Merchants'.....	8,000	200	800	1,500	100	400	6	.20 m	Par	.062 m	50 per cent.	1	†		Yes	6
76	Millville—Hope.....	3,000	100					6	.115 m	.005 m	.04 m	33½ per cent.				No	1
77	Institute.....	1,500	50	600				6	.25 m	Par	.045 m	Indefinite.	1	†		No	**
78	Security.....	3,000	50					6	.175 m	Par	.06 m	33½ per cent.	1	500		No	1
79	Vineland—Mechanics.....	1,400	100	800	200	15	80	6	10.5	5	7	33½ per cent.				No	3
ESSEX COUNTY.																	
80	Belleville—Building and Loan.....	2,200	400	1,044				6	.5	.5	1.75	33½ per cent.				Yes	1
81	Bloomfield—Building and Loan.....	8,000	300	1,900	200	50	113	6	7.50	3.50	4.98	20 per cent.				Yes	2
82	Essex County.....	4,000	400	1,723	1,350	19	100	6	5.50	.5	2	25 per cent.	1			Yes	2
83	East Orange—Building and Loan.....	12,000	400	2,400	594	30	150	6	13.50	6	10	25 per cent.				Yes	10

* See note (*), p. 145. † Not reported. ‡ Fire; insurance not paid. § In county. ¶ Probably; the properties were bought in. ¶ Very few. ** City.

TABLE 3.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—INVESTMENT OF ASSETS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of shareholders borrowers.	INVESTMENT OF ASSETS.											
			Total resources.	Bond and mortgage.	Stock loans.	Miscellaneous resources.	Real estate owned by association.	Cash on hand.	Arrearages—Dues, Interest, &c.					
									Total.	Dues.	Interest.	Premium installments.	Fines.	Dues in advance.
ESSEX COUNTY—CONTINUED.														
84	Franklin—Building and Loan.....	29	\$51,187	\$50,675	\$50	\$310	.....	\$123	\$127	\$71	\$56	.....	.....	\$75
85	Irrington—Building and Loan.....	20	38,069	33,750	1,305	285	.....	2,729	145	111	80	.....	\$4	86
86	Montclair—Building and Loan.....	72	93,536	84,000	7,346	600	.....	1,749	85	78	9	.....	.....	237
87	Orange—Building and Loan.....	47	65,483	63,400	261	193	.....	1,578	.....	.....	.....	.....	.....	.....
88	Orange Valley—Building and Loan.....	32	44,729	41,750	940	1,111	.....	928	1,111	369	44	\$4	81	397
89	South Orange—Building and Loan.....	5	11,104	9,600	1,040	248	.....	215	.....	140	63	.....	46	59
90	Newark—Etna.....	3	5,437	.....	.....	.....	.....	.....	251	180	.....	.....	20	51
91	Central.....	64	152,742	128,935	16,410	2,065	.....	5,352	316	111	115	.....	90	.....
92	Chosen Friends.....	19	25,566	23,230	.....	1,463	.....	873	265	.....	44	.....	221	2,322
93	Eighth Ward.....	67	151,176	140,400	2,530	253	.....	7,993	774	542	168	.....	64	22
94	Enterprise.....	128	182,584	165,700	10,900	384	.....	5,600	174	83	66	.....	25	.....
95	Excelsior.....	*	314,854	337,945	.....	4,132	.....	12,277	4,132	2,655	1,667	.....	.....	.....
96	Firealde.....	41	89,533	87,300	280	1,222	\$120	781	1,002	671	171	.....	260	61
97	Fourteenth Ward.....	58	200,204	191,270	5,504	1,654	.....	776	259	156	33	.....	70	191
98	Fraternal.....	39	59,392	55,500	1,580	785	.....	1,528	594	373	179	.....	42	58
99	German.....	206	340,429	317,200	21,904	1,279	.....	55	954	339	442	.....	173	13
100	Hearthstone.....	14	35,634	31,150	185	661	.....	3,634	650	295	377	.....	78	89
101	Home.....	54	153,568	133,050	6,180	10,754	2,140	1,621	714	115	499	.....	10	26
102	Howard.....	130	207,811	205,589	4,425	1,199	.....	694	1,115	750	241	.....	124	162
103	Knights of Pythias.....	65	94,104	83,300	4,333	336	.....	5,475	873	323	121	.....	29	56
104	Lincoln.....	25	51,314	45,650	2,170	246	.....	3,349	246	230	.....	.....	16	81
105	Mechanics.....	21	83,138	77,480	3,485	688	.....	1,825	608	408	300	.....	.....	58
106	Mutual.....	189	253,501	247,600	2,850	551	2,500	.....	551	380	130	.....	41	.....
107	Newark.....	66	145,436	128,200	9,740	7,305	.....	192	254	133	104	.....	17	.....
108	New Jersey.....	28	56,945	51,950	1,425	5,754	.....	245	3,252	1,680	1,238	.....	314	59
109	New Plan.....	6	12,592	9,800	.....	2,024	.....	769	138	119	.....	12	7	30

* Not reported.

TABLE 3.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—INVESTMENT OF ASSETS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	AGGREGATE LOANS TO A SINGLE STOCKHOLDER.						INTEREST AND PREMIUM RATES DURING ASSOCIATIONAL YEAR.				Margin required on loans on real estate.	SECURITIES IN DEFAULT DURING YEAR.			PLACING OF LOANS.		
		On Bond and Mortgage.			Stock Loans.			Premium Rates.*					Number.	Amount.	Losses.	Whether outside of township or city.	Within what radius of distance (miles) during year.	
		Largest.	Smallest.	Average.	Largest.	Smallest.	Average.	Interest, per cent.	Highest per cent.	Lowest per cent.	Average per cent.							
ESSEX COUNTY—CONTINUED.																		
84	Franklin—Building and Loan.....	\$5,000	\$400	\$2,500	450	.....	\$50	6	8.90	5.25	7.50	20 per cent.	.....	.....	.....	Yes	.....	
85	Irrington—Building and Loan.....	7,000	200	1,688	300	430	109	6	3	.06	1.91	Indefinite.	.....	.....	.....	Yes	.....	
86	Montclair—Building and Loan.....	5,000	500	1,787	1,000	21	279	6	8.50	1	3	Indefinite.	.....	.....	.....	Yes	10	
87	Orange—Building and Loan.....	7,400	600	2,000	900	38	150	6	9	1	5	25 per cent.	.....	.....	.....	Yes	.....	
88	Orange Valley—Building and Loan.....	5,000	200	1,480	460	40	117	6	9	1	4.66	20 per cent.	.....	.....	.....	No	1	
89	South Orange—Building and Loan.....	3,000	1,300	1,921	500	40	208	6	4.25	4.25	4.25	Indefinite.	.....	.....	.....	No	.....	
90	Newark—Etna.....	+	+	+	+	+	+	6	2	.5	.....	.....	.....	.....	.....	No	1	
91	Central.....	6,000	600	2,000	1,530	50	150	6	4	1.75	2.50	Indefinite.	.....	.....	.....	Yes	2	
92	Chosen Friends.....	4,000	200	1,370	.....	.....	.....	6	6	.....	.....	20 per cent.	.....	.....	.....	Yes	U. S.	
93	Eighth Ward.....	5,000	600	2,655	1,200	26	249	6	5.75	.25	1.64	25 per cent.	.....	.....	.....	Yes	11	
94	Enterprise.....	5,000	500	2,150	1,000	50	265	6	8.50	1	1.62	Indefinite.	.....	.....	.....	No	.....	
95	Excelsior.....	20,000	50	+	.....	.....	.....	5-6	2	Par	.....	.....	1 \$2,400	.....	.....	Yes	10	
96	Fireside.....	11,000	400	2,200	100	50	83	6	5.90	2	3.37	Indefinite.	.....	1 2,000	.....	No	.....	
97	Fourteenth Ward.....	15,100	400	3,200	2,000	30	125	6	4.35	1.50	2.25	20 per cent.	.....	.....	.....	Yes	10	
98	Fraternal.....	3,600	800	2,135	300	40	132	6	7.75	.25	2.25	Indefinite.	.....	1 2,400	.....	Yes	+	
99	German.....	7,500	400	2,000	1,000	25	300	6	5	.50	2	Indefinite.	.....	.....	.....	No	.....	
100	Hearthstone.....	4,000	700	2,077	150	35	93	6	6.25	2.13	4.13	Indefinite.	.....	.....	.....	Yes	3	
101	Home.....	5,000	600	1,850	350	10	105	6	2	1	1.25	Indefinite.	.....	.....	.....	Yes	4	
102	Howard.....	5,000	350	2,000	600	50	170	6	1	1	2.25	Indefinite.	.....	1	.....	Yes	15	
103	Knights of Pythias.....	5,000	350	2,030	1,000	50	238	6	7	1	3.62	25 per cent.	.....	.....	.....	Yes	6	
104	Lincoln.....	7,600	400	2,800	860	25	60	6	2.50	.13	1.35	Indefinite.	.....	.....	.....	No	.....	
105	Mechanics'.....	3,800	200	1,617	800	75	188	6	3	1	2.23	.....	.....	.....	.....	Yes	+	
106	Mutual.....	11,000	100	1,800	500	50	250	6	6.14	.87	2.87	10 per cent.	.....	.....	.....	Yes	\$5	
107	Newark.....	6,000	600	3,850	1,300	60	455	6	2.50	Par	1.84	.....	.....	.....	.....	Yes	4	
108	New Jersey.....	7,000	500	+	600	33	+	6	6.50	2.75	3.75	Indefinite.	.....	3	+	Yes	10	
109	New Plan.....	2,300	1,100	1,633	.....	.....	.....	1	141.50	125	135	20 per cent.	.....	.....	.....	Yes	7	

* See note [1], p. 145. † Not reported. ‡ In city. § In county. ¶ Interest and premium included.

TABLE 3.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—INVESTMENT OF ASSETS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of shareholders borrowers.	INVESTMENT OF ASSETS.											
			Total resources.	Bond and mortgage.	Stock loans.	Miscellaneous resources.	Real estate owned by association.	Cash on hand.	Arrearages—Dues, Interest, &c.					Dues in advance.
									Total.	Dues.	Interest.	Premium installments.	Fines.	
ESSEX COUNTY—CONTINUED.														
110	Newark—Norfolk.....	14	\$33,227	\$32,600	\$410	\$191	.....	\$26	\$163	\$141	\$7	.....	\$14	\$50
111	North End.....	5	16,844	14,500	.....	2,166	.....	188	2,055	154	.....	\$1,302	.....	600
112	Passaic.....	29	112,205	106,113	5,440	559	.....	92	36	34	.....	.....	4	8
113	Phoenix.....	49	67,897	65,600	1,706	524	.....	77	408	208	146	.....	54	35
114	Progressive.....	.....	6,306	.....	.....	35	\$5,000	.....	169	.....	.....	.....	.....	.....
115	Protection.....	77	139,331	107,800	7,370	21,615	.....	2,246	1,842	900	392	.....	50	.....
116	Reliable.....	76	117,447	104,497	7,030	285	2,044	.....	215	.....	.....	.....	.....	509
117	Roseville.....	53	105,517	93,400	4,170	423	.....	9,425	247	191	37	.....	19	.....
118	Savings.....	78	97,416	87,650	3,561	882	2,327	.....	2,996	358	181	.....	77	40
119	Security.....	147	191,515	181,650	7,505	300	1,707	.....	352	300	163	67	80	.....
120	Standard.....	62	148,924	145,882	2,761	373	.....	8	158	87	37	.....	34	978
121	State.....	16	38,389	33,500	300	619	.....	3,941	649	412	180	.....	57	212
122	Tenth Ward.....	77	97,837	95,050	2,475	289	.....	45	229	153	54	.....	12	.....
123	Thirteenth Ward.....	39	18,545	16,800	1,570	164	.....	13	164	164	.....	.....	.....	45
124	Union.....	21	43,849	39,700	980	111	.....	3,179	111	95	10	.....	6	20
125	Washington.....	54	75,105	69,000	3,928	167	.....	.....	52	31	4	.....	17	42
126	West End.....	20	46,741	43,250	670	210	.....	11	23	86	4	.....	2	236
127	Woodside.....	80	159,041	145,875	2,684	1,971	3,031	5,469	954	638	219	.....	97	62
128	Workingmen's.....	41	12,485	8,100	813	7,565	.....	988	15	13	.....	2	.....	14
GLOUCESTER COUNTY.														
129	Clayton—Building.....	81	\$6,564	\$3,950	.....	1,543	.....	1,000	1,199	750	399	.....	50	99
130	Glassboro—Loan and Building.....	.....	50,927	26,400	.....	12,077	.....	1,393	69	23	40	.....	6	90
131	Mullica Hill—Building and Loan.....	49	15,824	6,510	2,985	6,660	1,000	2,067	533	203	307	.....	23	115

* Not reported.

TABLE 3.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—INVESTMENT OF ASSETS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	AGGREGATE LOANS TO A SINGLE STOCKHOLDER.						INTEREST AND PREMIUM RATES DURING ASSOCIATIONAL YEAR.				Margin required on loans on real estate.	SECURITIES IN DEFAULT DURING YEAR.			PLACING OF LOANS.	
		On Bond and Mortgage.			Stock Loans.			Premium Rates.*					Number.	Amount.	Losses.	Whether outside of township or city.	Within what radius of distance (miles) during year.
		Largest.	Smallest.	Average.	Largest.	Smallest.	Average.	Interest, per cent.	Highest per cent.	Lowest per cent.	Average per cent.						
ESSEX COUNTY—CONTINUED.																	
110	Newark—Norfolk.....	\$6,200	\$800	\$2,328	\$100	\$5	\$41	6	3	3	3	Indefinite....				No	5
111	North End.....	3,500	500	2,500				†	145	130.5	†	Indefinite....				Yes	5
112	Passaic.....	5,500	207	2,307	500	35	237	6	2	.50	1.33	Indefinite....				Yes	4
113	Phoenix.....	5,000	200	1,500	400	20	100	6	4 25		1.75	Indefinite....				No	
114	Progressive.....																
115	Protection.....	10,000	400	†	†	†	†	6	3.75	Par	2.14					Yes	4
116	Reliable.....	5,000	300	2,550	800	50	425	6	6.12	4	5	25 per cent....				Yes	5
117	Roseville.....	3,600	400	1,138	100	20	300	6	10 25	Par	4.48	25 per cent....				Yes	1
118	Savings.....	4,000	600	†	300	16	75	6	2.12	1	1.25	Indefinite....	1	\$2,500		Yes	1
119	Security.....	6,000	300	1,500	700	25	200	6	3.50	1	1.33	35 per cent....	1	1,500		Yes	1
120	Standard.....	5,500	600	2,353	400	25	106	6	5	.5	3	Indefinite....				Yes	4
121	State.....	3,500	600	2,035	68	68	68	6	3	2	2.50	Indefinite....				Yes	5
122	Tenth Ward.....	8,000	300	1,800	300	30	100	6	5	2	4.15	30 per cent....				Yes	1
123	Thirteenth Ward.....	2,800	1,000	1,500	200	25	100	6	2.50	1	2	Indefinite....				No	
124	Union.....	4,000	150	2,803	200	110	165	6	5	.5	2.60	Indefinite....	1	†		Yes	5
125	Washington.....	5,000	700	2,200	505	25	133	5	5.50	2	3.50	Indefinite....				No	
126	West End.....	5,000	600	2,670	250	200	223	6	3	.5	1.6	Indefinite....				Yes	5
127	Woodside.....	5,000	600	1,823	600	100	245	6	7	1	3.12	35 per cent....	1	3,200		Yes	20
128	Workingmen's.....	1,100	200	†	1,100	6	†	6	2 50	1	1.75	10-25 per ct....				Yes	1
GLOUCESTER COUNTY.																	
129	Clayton—Building.....	5,000	200	1,200				6	7	.50	5.63	33½ per cent.	1	3,200		Yes	4
130	Glassboro—Loan and Building.....	2,200	200	†				6	12.50	5	†	25 per cent....				Yes	4
131	Mullica Hill—Building and Loan.....	1,000	60	424	800	25	165	6	2.50	8	8.75	33½ per cent.				Yes	4

* See note (*), p. 145. † Interest and premium included. ‡ Not reported. § In city. || In county.

TABLE 3.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—INVESTMENT OF ASSETS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of shareholders borrowers.	INVESTMENT OF ASSETS.											
			Total resources.	Bond and mortgage.	Stock loans.	Miscellaneous resources.	Real estate owned by association.	Cash on hand.	Arrearages—Dues, Interest, &c.					Dues in advance.
									Total.	Dues.	Interest.	Premium installments.	Fines.	
GLOUCESTER COUNTY—CONTINUED.														
133	Paulsboro—Loan and Building.....	*	\$46,880	\$46,200	.....	\$680	.....	.....	\$680	.....	.....	.....	.....	.....
133	Swedesboro—Loan and Building.....	43	36,689	35,700	.....	967	.....	\$23	359	\$303	\$118	.....	\$38	\$166
134	Williamstown—Monroe.....	76	60,797	57,997	\$2,000	800	.....	.....	2,000	.....	.....	.....	.....	.....
135	Woodbury—Real Estate.....	233	266,617	259,125	1,000	4,780	\$1,600	12	4,496	2,614	1,830	.....	152	2,388
HUDSON COUNTY.														
136	Arlington—Kearny.....	60	76,060	74,442	540	235	.....	833	3 9	192	100	.....	17	.....
137	Equity.....	19	6,248	5,875	318	.....	.....	56	23	82	.....	.....	1	.....
138	Bayonne—Building No. 2.....	181	351,412	335,000	1,730	6,786	.....	7,896	1,413	860	487	\$37	29	516
139	Centreville.....	20	38,976	33,000	45	790	.....	3,140	629	547	33	10	39	27
140	Harrison—People's.....	425	460,467	423,750	2,300	3,519	7,500	25,261	2,878	1,417	1,027	.....	180	18
141	Harrison and Kearny.....	21	34,676	31,700	.....	459	.....	2,537	179	178	10	.....	1	795
142	Hoboken—Building and Loan.....	77	177,746	166,600	4,631	6,043	.....	572	1,043	828	47	.....	44	255
143	Pamapo—Building and Loan.....	29	62,736	62,592	.....	56	.....	88	.....	.....	.....	.....	.....	.....
144	Town of Union—Building and Loan.....	26	56,881	55,500	.....	444	.....	938	444	.....	.....	.....	.....	.....
145	Jersey City—Bergen Land Improvement.....	29	61,408	60,887	.....	500	.....	20	600	400	133	70	.....	300
146	Bergen Mutual.....	24	54,221	40,500	.....	492	.....	13,329	442	161	281	.....	.....	.....
147	Bergen No. 2.....	48	194,761	174,400	4,910	16,465	.....	986	61	.....	64	.....	.....	.....
148	Bergen No. 3.....	38	119,463	115,400	3,725	65	.....	273	186	.....	186	.....	.....	.....
149	Caledonian.....	21	47,869	43,931	1,893	136	.....	1,918	6	.....	6	.....	.....	.....
150	Carteret.....	14	27,172	26,700	315	.....	.....	157	.....	.....	.....	.....	.....	203
151	Columbia.....	34	123,332	110,000	5,041	2,074	4,731	486	2,210	315	1,646	234	25	4,288
152	Continental.....	1	2,194	2,100	.....	.....	.....	94	.....	.....	.....	.....	.....	.....

* Not reported.

TABLE 3.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—INVESTMENT OF ASSETS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	AGGREGATE LOANS TO A SINGLE STOCKHOLDER.						INTEREST AND PREMIUM RATES DURING ASSOCIATIONAL YEAR.				Margin required on loans on real estate.	SECURITIES IN DEFAULT DURING YEAR.			PLACING OF LOANS.			
		On Bond and Mortgage.			Stock Loans.			Premium Rates.*					Number.	Amount.	Losses.	Whether outside of township or city.	Within what radius of distance (miles) during year.		
		Largest.	Smallest.	Average.	Largest.	Smallest.	Average.	Interest, per cent.	Highest per cent.	Lowest per cent.	Average per cent.								
GLOUCESTER COUNTY—CONTINUED.																			
132	Paulsboro—Loan and Building.....	†			†			†								Yes	3		
133	Swedesboro—Loan and Building.....	\$3,400	\$900	\$830				6	29 m	.06 m	.18 m				1	†	\$400	Yes	7
134	Williamstown—Monroe.....	3,700	100	†				6	22.50	12.25	15.25							Yes	21
135	Woodbury—Real Estate.....	13,600	125	1,100	\$400	\$100	\$300	6				Indefinite.						Yes	
HUDSON COUNTY.																			
136	Arlington—Kearny.....	5,200	300	1,400	200	50	98	6	9.50	1	5	30 per cent.				Yes	10		
137	Equity.....	2,000	250	117	100	6	40	5.40	.125 m	.125 m	.125 m	Indefinite.				Yes	1		
138	Bayonne—Building No. 2.....	7,000	300	†	580	50	†	6	.175 m	.10 m	.10 m	Indefinite.	1	\$5,000		Yes	25		
139	Centerville.....	5,000	600	1,650	45	45	45	6	.15 m	.10 m	.186	Indefinite.				No			
140	Harrison—People's.....	5,500	200	1,200	600	100	400	6	4	1	2.30	Indefinite.	2	3,300		Yes	15		
141	Harrison and Kearny.....	2,800	600	1,510				6	3.50	1	2.67	Indefinite.				Yes	8		
142	Hoboken—Building and Loan.....	10,000	1,000	2,975	850	50	245	4.50	12.50	8	10.25	25 per cent.	1	†		Yes	3		
143	Pamrapo—Building and Loan.....	4,500	600	1,500				†	17	1	12	30 per cent.	1	†		Yes	3		
144	Town of Union—Building and Loan.....	5,000	600	2,130				4.50	.41 m	.175 m	.24 m	25 per cent.				Yes	6		
145	Jersey City—Bergen Land Improvement.....	6,000	600	3,600				†	27.65	5		20 per cent.	3	†		Yes	6		
146	Bergen Mutual.....	†						14								†			
147	Bergen No. 2.....	14,300	600	3,480	1,500	10	30	6	13	.50	7.63	†				Yes	†		
148	Bergen No. 3.....	10,000	600	3,046	1,000	25	45	6	11	5	7.95	†				Yes	†		
149	Caledonian.....	5,420	645	2,092	300	25	100	6	**90	**9	**13.65	Indefinite.				Yes	3		
150	Carteret.....	4,800	800	2,357	100	40	60	6	.10 m	.05 m	.085 m					Yes	1		
151	Columbia.....	6,000	300	2,821	1,200	30	262	6	**27.50	9.25	20.55	25 per cent.				Yes	6		
152	Continental.....	2,100		2,100				6	7		7	†				Yes	15		

* See note [A], p. 145. † Not reported. ‡ No interest. § In county. ¶ To other associations; no individual loans made for 2 years. ¶ Brooklyn, N. Y. ** Payable in installments.

TABLE 3.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—INVESTMENT OF ASSETS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of shareholders borrowers.	INVESTMENT OF ASSETS.										
			Total resources.	Bond and mortgage.	Stock loans.	Miscellaneous resources.	Real estate owned by association.	Cash on hand.	Arrearages—Dues, Interest, &c.				
									Total.	Dues.	Interest.	Premium installments.	Fines.
HUDSON COUNTY—CONTINUED.													
163	Jersey City—Erie	7	\$28,655	\$26,400	\$652	\$865	.....	\$148	\$885	\$617	\$106	.....	\$143
164	Enterprise	22	89,631	80,300	2,495	416	.....	6,620	1,022	605	356	.....	61
165	Excelsior	70	280,890	196,000	10,980	14,500	.....	8,900	.....	.....	.....	.....	.....
166	Excelsior No. 2	75	193,796	190,400	3,135	.....	.....	251	.....	.....	.....	.....	.....
167	Fairmount	34	128,274	119,700	5,264	2,627	.....	683	2,877	1,980	447	.....	.....
168	Garfield	38	127,789	116,100	3,265	442	\$7,679	368	288	.....	288	.....	.....
169	Glenwood	2	14,630	12,000	.....	833	.....	2,095	435	389	.....	.....	96
160	Greenville	155	284,970	256,870	.....	155	15,509	12,434	.....	.....	.....	.....	.....
161	Greenville No. 2	53	143,774	140,344	.....	516	.....	2,914	.....	.....	.....	.....	.....
162	Highland	20	32,691	32,133	535	.....	.....	33	.....	.....	.....	.....	.....
163	Home	49	187,794	171,500	16,042	170	.....	82	.....	.....	.....	.....	.....
164	Hudson City	22	74,668	71,500	941	139	.....	1,988	.....	.....	.....	.....	.....
165	Industrial	54	126,707	122,700	2,557	1,445	.....	5	4,106	2,367	1,739	.....	1,177
166	Improved Land and Loan	9	18,473	17,400	115	481	.....	477	263	139	95	125	343
167	Jersey City	53	175,689	159,500	11,625	202	.....	4,862	202	115	84	.....	221
168	Lafayette	84	234,867	224,000	.....	79	2,212	16	.....	.....	.....	.....	.....
170	Lincoln	51	233,285	229,600	2,676	144	.....	946	.....	.....	.....	.....	.....
171	Madison	9	16,477	16,100	45	102	.....	230	.....	.....	.....	.....	.....
172	Monticello	58	159,481	151,000	3,060	1,315	.....	4,116	2,920	1,895	1,029	.....	282
173	Montgomery	17	66,965	55,600	1,230	80	.....	25	.....	.....	.....	.....	.....
175	North Hudson	78	192,881	188,000	3,975	833	.....	73	1,189	941	924	.....	24
176	Pavonia	40	175,066	171,500	2,895	150	.....	250	1,800	1,300	500	.....	45
177	Paulus Hook	30	138,813	122,700	3,400	210	.....	12,503	210	95	101	.....	14
178	Phoenix	73	222,216	214,000	650	596	.....	7,970	596	389	196	.....	11
179	Security	20	68,916	60,200	3,010	.....	.....	706	.....	.....	.....	.....	.....
180	Star	31	88,874	87,200	.....	1,678	.....	16	1,538	615	862	.....	61

* Not reported.

TABLE 3.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—INVESTMENT OF ASSETS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	AGGREGATE LOANS TO A SINGLE STOCKHOLDER.						INTEREST AND PREMIUM RATES DURING AGGREGATE YEAR.				Margin required on loans on real estate.	SECURITIES IN DEFAULT DURING YEAR			PLACING OF LOANS.	
		On Bond and Mortgage.			Stock Loans.			Premium Rates.*					Number.	Amount.	Losses.	Whether outside of township or city.	Within what radius of distance (miles) during year.
		Largest.	Smallest.	Average.	Largest.	Smallest.	Average.	Interest, per cent.	Highest per cent.	Lowest per cent.	Average per cent.						
HUDSON COUNTY—CONTINUED.																	
153	Jersey City—Erie.....	\$5,000	\$1,800	\$3,768	\$352	\$15	\$109	6	13.12	9.25	11.39	20 per cent...				Yes	5
154	Enterprise.....	6,000	1,000	3,000	400	25	100	6	29.5	9.50	15	25 per cent...	1	†		Yes	
155	Excelsior.....	7,000	800	2,800	1,600	25	364	6	2.75	1.25	1.84	25 per cent...				Yes	
156	Excelsior No. 2.....	8,000	200	2,539	500	25	135	6	12	7.50	8.75	25 per cent...				Yes	
157	Fairmount.....	8,600	1,500	3,591	670	10	195	6	13.5	9	11.11	20 per cent...				Yes	60
158	Garfield.....	7,000	1,000	2,903	1,000	10	130	6	10.5	6.50	10	Indefinite...	1	†		Yes	5
159	Glenwood.....	4,400	8,900	4,000					167.5	1.36	152	20 per cent...				No	1
160	Greenville.....	7,300	750	2,920					29.2	15	25	20 per cent...	4	†	\$2,787	Yes	†
161	Greenville No. 2.....	5,000	800	2,300					25.3	16	20.3	20 per cent...				Yes	4
162	Highland.....	5,000	1,000	2,385				6	.063 w	.043 w		20 per cent...				Yes	5
163	Home.....	11,800	600	3,500	†			6	13.5	8.75		20 per cent...				Yes	20
164	Hudson City.....	9,000	800	3,259	195	16	67	6	16	5	10.88	Indefinite...				Yes	2
165	Industrial.....	5,000	200	1,859	250	14	102	6	15.5	2.50	9	25 per cent...				Yes	2
166	Improved Land and Loan.....	4,400	400	2,176	75	40	88	5-6	16.75	10.25	13.36	20 per cent...				No	
167	Jersey City.....	12,000	400	2,900	1,200	50	†	6	13.5	8.25	8.04	†				Yes	†
168	Lafayette.....	16,600	400	2,607				6	13.5	7.25	9.68	Indefinite...	1	\$1,800		Yes	5
170	Lincoln.....	33,600	600	3,764	850	16	117	6	20.12	16.25	18.10	25 per cent...				Yes	20
171	Madison.....	4,000	800	†				6				†				†	
172	Monticello.....	6,000	400	2,000	600	10	100	6	13.75	5.50	11	20 per cent...				Yes	17
173	Montgomery.....	7,600	800	3,271	†			6	14	12.75		20 per cent...				Yes	31
175	North Hudson.....	7,600	800	2,410	275	25	44	6	15.50	4	9.14	25 per cent...				Yes	50
176	Pavonia.....	19,400	800	3,800	1,200	25	100	6	9.75	7.65	8	20 per cent...				Yes	†
177	Paulus Hook.....	10,000	400	2,992	900	75		6	6.75	1.60	4.63	Indefinite...				Yes	30
178	Phoenix.....	8,000	400	2,780	500	100	200	6	9.50	5	7.08	20 per cent...	1	800		Yes	
179	Security.....	13,000	800	3,000	400	20		†				Indefinite...				Yes	†
180	Star.....	8,000	200	2,422				6	16.5	5	10.85	20 per cent...				†	1

* See note [A], p. 145. † Not reported. ‡ In county. § In city or township. ¶ No interest. * See p. 65, supra.

TABLE 3.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—INVESTMENT OF ASSETS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of shareholders borrowers.	INVESTMENT OF ASSETS.											
			Total resources.	Bond and mortgage.	Stock loans.	Miscellaneous resources.	Real estate owned by association.	Cash on hand.	Arrearages—Dues, Interest, &c.					Dues in advance.
									Total.	Dues.	Interest.	Premium installments.	Fines.	
HUDSON COUNTY—CONTINUED.														
181	Jersey City—Union.....	4	\$11,985	\$11,000	.....	\$208	.....	\$787	\$218	\$166	\$36	\$13	\$3	.....
182	Washington.....	10	38,681	33,300	\$747	677	.....	3,257	607	463	139	.....	5	.....
HUNTERDON COUNTY.														
183	Flemington—Building and Loan.....	38	47,616	19,500	1,300	25,956	.....	853	8	5	3	.....	.....	.....
184	Lambertville—Centennial.....	186	196,751	170,645	5,600	18,924	\$1,500	582	604	249	194	.....	61	.....
MERCER COUNTY.														
185	Trenton—Mechanics'.....	54	82,216	68,636	4,000	3,696	5,878	7	2,769	2,111	658	.....	.....	.....
186	Mercer.....	58	77,630	69,650	3,970	7,584	3,680	2,886	7,684	5,497	2,087	.....	.....	.....
187	Hightstown—Building and Loan.....	4	4,495	5,400	.....	.....	.....	1,006	.....	.....	.....	.....	.....	.....
188	Hopewell—Building and Loan.....	41	43,116	32,700	6,246	389	3,781	.....	389	178	178	.....	33	.....
189	Pennington—Loan and Building.....	13	8,739	7,600	.....	1,633	.....	27	93	93	.....	.....	.....	\$574
MIDDLESEX COUNTY.														
190	New Brunswick—American.....	96	149,805	110,807	9,150	27,434	1,300	1,125	2,718	1,779	939	.....	.....	53
191	Second American.....	70	\$7,070	82,840	2,446	1,764	.....	21	1,674	.....	.....	.....	.....	22
192	Excelsior.....	55	97,792	97,425	.....	264	.....	13	264	210	7	.....	47	236
193	Homestead.....	167	194,164	191,300	.....	1,541	500	923	1,350	.....	.....	.....	.....	370
194	Merchants'.....	112	187,186	162,290	14,120	8,375	.....	2,411	925	495	326	.....	104	.....

TABLE 3.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—INVESTMENT OF ASSETS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	AGGREGATE LOANS TO A SINGLE STOCKHOLDER.						INTEREST AND PREMIUM RATES DURING ASSO- CIATIONAL YEAR.				Margin required on loans on real estate.	SECURITIES IN DEFAULT DURING YEAR.			PLACING OF LOANS.	
		On Bond and Mortgage.			Stock Loans.			Premium Rates.*					Number.	Amount.	Losses.	Whether outside of township or city.	Within what radius of dis- tance (miles) during year.
		Largest.	Smallest.	Average.	Largest.	Smallest.	Average.	Interest, per cent.	Highest per cent.	Lowest per cent.	Average per cent.						
HUDSON COUNTY—CONTINUED.																	
181	Jersey City—Union.....	\$7,200	\$800	\$4,000	.....	.....	.....	6	.185 m	.15 m	.165 m	†	.....	.....	.....	No	4
182	Washington.....	7,400	600	3,220	\$200	\$20	\$125	6	17.75	12.25	14.37	†	.....	.....	.....	†	.....
HUNTERDON COUNTY.																	
183	Flemington—Building and Loan.....	2,500	200	975	†	.....	.....	6	.....	.....	.....	†	.....	.....	.....	Yes	†
184	Lambertville—Centennial.....	8,200	200	969	1,800	200	250	6	2.75	.50	1.49	†	1	\$400	.....	Yes	4
MERCER COUNTY.																	
185	Trenton—Mechanics'.....	3,400	200	1,053	1,400	200	400	8	3.14	Par	.62	20 per cent	.....	.....	.....	Yes	10
186	Mercer.....	4,000	200	1,000	1,500	70	360	6	2.50	Par	.....	20 per cent	.....	.....	.....	Yes	†
187	Hightstown—Building and Loan.....	2,400	400	257	.....	.....	.....	6	10.50	3	7	Indefinite	.....	.....	.....	No	1 1/2
188	Hopewell—Building and Loan.....	4,000	100	1,308	2,000	25	280	6	1	.5	.....	.....	.....	.....	.....	Yes	1 1/2
189	Pennington—Loan and Building.....	3,500	400	654	.....	.....	.....	6	2	1	1.50	Indefinite	.....	.....	.....	Yes	1
MIDDLESEX COUNTY.																	
190	New Brunswick—American.....	6,500	100	516	1,800	15	491	6	1	Par	.01	Indefinite	1	†	.....	Yes	5
191	Second American.....	4,800	100	1,800	200	15	1,300	6	6.50	3	5	Indefinite	1	†	.....	Yes	10
192	Excelsior.....	10,000	200	1,650	.....	.....	.....	6	9.35	5.75	7.50	†	.....	.....	.....	Yes	1 1/2
193	Homestead.....	4,800	300	†	.....	.....	.....	4	10	5	.....	Indefinite	1	†	.....	Yes	20
194	Merchants'.....	10,600	400	1,000	3,416	100	700	6	5	5	5	†	.....	.....	.....	Yes	4

* See note [†], p. 145. † Not reported. ‡ In city or township. § Cost of foreclosure. ¶ In county.

TABLE 3.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—INVESTMENT OF ASSETS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of shareholders borrowers.	INVESTMENT OF ASSETS.										
			Total resources.	Bond and mortgage.	Stock loans.	Miscellaneous resources.	Real estate owned by association.	Cash on hand.	Arrearages—Dues, Interest, &c.				
									Total.	Dues.	Interest.	Premium installments.	Fines.	Dues in advance.
MIDDLESEX COUNTY—CONTINUED.													
196	New Brunswick—People's.....	96	\$147,694	*\$143,000		\$729	\$366	\$3,508	\$670				
196	Security.....	17	18,909	17,100	190	444		1,275	332	\$297	411		\$31
197	Workingmen's.....	100	140,001	132,260	7,180	396			896				
198	Perth Amboy—Homestead.....	80	92,746	75,600	700	6,600	3,612	6,333	1,200	834	245		121
199	Bi-Centennial.....	61	68,890	54,500	5,400		1,370	4,049	3,547	2,107	1,295		145
200	Crescent.....	56	73,757	55,400	3,600	7,427	1,032	7,298	2,427				23
201	Raritan City.....	70	93,658	63,600	5,700	6,090	1,085	16,584	6,090				59
202	Workingmen's.....	54	75,370	102,108	1,352		1,546	3,369	1,047	635	349		63
203	South Amboy—Building and Loan.....	182	128,191	119,078	4,605	1,457	729	2,322	1,456	629	801		28
204	Enterprise.....	33	28,177	15,416	6,450	1,622	649	3,040	969				
205	Star.....	26	30,638	18,000	50	335		2,298	336	282	16		38
206	Dunellen—Building and Loan.....	20	22,630	21,600	500	39		491	39				313
207	Jamesburg—Mutual.....	99	125,629	122,582	300	814	700	1,933	793				
MONMOUTH COUNTY.													
208	Asbury Park—Building and Loan.....	162	118,656	113,400		2,209	2,000	448	2,159				449
209	Atlantic Highlands—Savings.....	30	23,651	18,838		101		4,573	101				
210	Freehold—Mutual.....	79	155,683	\$150,050		3,063	1,949	1	933	158	690		87
211	Keyport—Building and Loan.....	136	141,352	\$124,739		8,335		8,177	1,075	648	304		123
212	Long Branch—Building and Loan.....	105	99,683	91,000		1,479	4,000	2,784	1,879				
213	Manasquan—Building and Loan.....	48	49,798	47,237		1,138		933	423				
214	Matawan—Building and Loan.....	8	10,123	8,250		203		1,670	102				
215	Red Bank—Building and Loan.....	41	45,914	42,211	455	542		2,726	256	157	51		48

* Inclusive of notes. † Including \$13,000 to non-stockholders. ‡ Including \$32,450 on common mortgages. § Including \$35,114 to non-stockholders.

TABLE 3.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—INVESTMENT OF ASSETS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	AGGREGATE LOANS TO A SINGLE STOCKHOLDER.						INTEREST AND PREMIUM RATES DURING ASSOCIATIONAL YEAR.				Margin required on loans on real estate.	SECURITIES IN DEFAULT DURING YEAR			PLACING OF LOANS.	
		On Bond and Mortgage.			Stock Loans.			Premium Rates.*					Number.	Amount.	Losses.	Whether outside of township or city.	Within what radius of distance (miles) during year.
		Largest.	Smallest.	Average.	Largest.	Smallest.	Average.	Interest, per cent.	Highest per cent.	Lowest per cent.	Average per cent.						
MIDDLESEX COUNTY—CONTINUED.																	
195	New Brunswick—People's.....	\$10,000	\$400	\$1,000	.....	.....	.....	6	†	.....	.....	Indefinite....	.....	.....	.....	Yes	†
196	Security.....	2,000	200	855	.....	435	445	6	8	5	6.47	.....	.....	.....	.....	Yes	7
197	Workingmen's.....	11,200	400	†	1,000	50	359	6	2	.....	.....	.....	.....	.....	.....	No	.....
198	Perth Amboy—Homestead.....	4,200	100	1,000	400	100	233	6	25	Par	13	Indefinite....	1	\$1,000	.....	Yes	5
199	Bi-Centennial.....	3,000	100	256	400	80	186	6	Par	.....	.....	Indefinite....	1	1,600	.....	Yes	5
200	Crescent.....	2,500	200	875	600	100	153	6	Par	.....	.....	Indefinite....	1	1,000	.....	Yes	5
201	Raritan City.....	8,000	100	883	1,000	100	200	6	Par	.....	.....	Indefinite....	.....	.....	.....	Yes	5
202	Workingmen's.....	5,000	200	1,200	.....	.....	.....	6	.....	.....	.....	50 per cent.	1	400	.....	No	.....
203	South Amboy—Building and Loan.....	6,000	88	888	1,000	50	255	6	1	Par	.....	25 per cent.	.....	.....	.....	Yes	6
204	Enterprise.....	2,500	200	600	400	50	267	6	.....	.....	.....	33½ per cent.	.....	.....	.....	No	2
205	Star.....	2,000	100	600	50	50	50	6	11	Par	5.17	25 per cent.	.....	.....	.....	Yes	2
206	Dunellen—Building and Loan.....	2,200	400	1,105	200	100	125	6	10	10	10	Indefinite....	.....	.....	.....	Yes	3½
207	Jamesburg—Mutual.....	4,000	200	600	100	100	100	6	1	.25	.50	Indefinite....	2	†	\$129	Yes	5
MONMOUTH COUNTY.																	
208	Asbury Park—Building and Loan.....	8,000	200	1,000	.....	.....	.....	6	10	4	7	33½ per cent.	.....	.....	.....	Yes	15
209	Atlantic Highlands—Savings.....	2,500	185	1,000	.....	.....	.....	6	11.75	1	6.50	40 per cent.	.....	.....	.....	Yes	50
210	Freehold—Mutual.....	20,000	200	1,385	.....	.....	.....	6	Par	.....	.....	38½ per cent.	.....	.....	.....	Yes	5
211	Keyport—Building and Loan.....	4,000	75	.....	.....	.....	.....	5.50	Par	.....	.....	Indefinite....	1	†	40	Yes	12
212	Long Branch—Building and Loan.....	4,000	100	700	.....	.....	.....	6	12.50	1	5.25	31½ per cent.	.....	.....	.....	Yes	5
213	Manasquan—Building and Loan.....	2,000	200	1,000	.....	.....	.....	6	6.13	Par	2.50	Indefinite....	.....	.....	.....	No	5
214	Matawan—Building and Loan.....	4,000	100	1,025	.....	.....	.....	8	1	Par	.....	Indefinite....	.....	.....	.....	Yes	7
215	Red Bank—Building and Loan.....	1,700	200	850	125	30	78	6	3.75	1	1.50	.....	.....	.....	.....	Yes	10

* See note (*), p. 145. † Not reported. ‡ In county. § In city or township only. ¶ For outsiders.

TABLE 3.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—INVESTMENT OF ASSETS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of shareholders borrowers.	INVESTMENT OF ASSETS.											
			Total resources.	Bond and mortgage.	Stock loans.	Miscellaneous resources.	Real estate owned by association.	Cash on hand.	Arrearages—Dues, Interest, &c.					Dues in advance.
									Total.	Dues.	Interest.	Premium installments.	Fines.	
MORRIS COUNTY.														
216	Boonton—Building and Loan.....	13	\$15,640	\$15,150		\$255	\$235							
217	Dover—Building and Loan.....	68	45,848	40,512	\$4,892	227		\$1,165	\$51	\$29	\$9	\$10	\$3	
218	Morristown—Building and Loan.....	36	55,950	49,468	2,975	3,244		1,272	482	262	106	93	21	\$50
OCEAN COUNTY.														
219	Toms River—Dover.....	84	74,309	64,341	300		1,625	7,962	81	22	57		2	
PASSAIC COUNTY.														
220	Paterson—Celtic.....	67	103,171	91,577	2,879	218	1,834	6,663	412	249	131		38	
222	Iron and Silk.....	51	57,751	26,842	27,154	954		2,771	815					
223	Manchester.....	35	22,338	19,785	1,694			730	139	89	48		2	
224	Mechanics.....	124	155,254	121,216	10,827	2,398		10,805	51					269
225	Mutual.....	107	142,333	142,000	4,020			1,314	269	143	112		14	7,965
226	Provident.....	29	43,586	38,450	2,647	535		1,953	329	201	125		3	201
227	Riverside.....	7	12,401	9,950		55		2,396						
228	South Paterson.....	4	5,425	5,400				25						
229	Union Mutual.....	277	641,501	633,401	7,917			283						41,879
230	Passaic—Mutual.....	242	302,252	277,780	14,109	2,632		7,752	335	200	125			
231	People's.....	69	81,296	78,876	1,637	161		620	161	106	82		23	865
232	Union.....	31	38,190	32,250	3,135	529		2,274	366	92	196	67	14	580
233	Little Falls—Building and Loan.....	34	22,128	19,025	1,800	194		1,119	31	16	13		2	

TABLE 3.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—INVESTMENT OF ASSETS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	AGGREGATE LOANS TO A SINGLE STOCKHOLDER.						INTEREST AND PREMIUM RATES DURING ASSO- CIATIONAL YEAR.				Margin required on loans on real estate.	SECURITIES IN DEFAULT DURING YEAR.			PLACING OF LOANS.	
		On Bond and Mortgage.			Stock Loans.			Premium Rates.*					Number.	Amount.	Losses.	Whether outside of township or city.	Within what radius of dis- tance (miles) during year.
		Largest.	Smallest.	Average.	Largest.	Smallest.	Average.	Interest, per cent.	Highest per cent.	Lowest per cent.	Average per cent.						
MORRIS COUNTY.																	
216	Boonton—Building and Loan.....	\$3,750	\$250	\$1,165	.....	.....	.....	5	.135 m	.11 m	.115 m	25 per cent...	.....	.....	.....	Yes	8
217	Dover—Building and Loan.....	2,800	175	1,039	\$350	59	\$100	6	1.50	.5	1	35 per cent...	.....	.....	.....	No	5
218	Morristown—Building and Loan.....	2,300	450	1,075	400	50	213	6	7	1	3.50	25 per cent...	.....	.....	.....	Yes	12
OCEAN COUNTY.																	
219	Toms River—Dover.....	4,000	300	800	300	.....	.....	6	12.75	.50	4.33	33½ per cent...	.....	.....	.....	Yes	†
PASSAIC COUNTY.																	
220	Paterson—Celtic.....	4,000	150	1,221	650	10	144	6	2	2	2	Indefinite....	.....	.....	.....	No	2
222	Iron and Silk.....	.....	.....	.....	.....	.....	.....	6	3.50	2	2.75	Indefinite....	1	\$8,500	.....	No	.....
223	Manchester.....	3,000	400	1,300	350	15	85	6	5	2.25	3.33	Indefinite....	.....	.....	.....	No	.....
224	Mechanics.....	5,000	350	1,641	1,950	4	112	6	5.25	.75	2.73	Indefinite....	.....	.....	.....	No	.....
225	Mutual.....	7,400	400	1,652	1,500	10	317	6	5	5	5	.....	.....	.....	.....	Yes	.....
226	Provident.....	4,000	250	1,559	550	20	165	6	5	2.13	3.75	35 per cent...	.....	.....	.....	Yes	.....
227	Riverside.....	5,000	800	.....	150	50	.....	6	4	1.50	.....	.....	.....	.....	.....	No	.....
228	South Paterson.....	2,200	800	1,300	.....	.....	.....	6	2.50	2	.....	.....	.....	.....	.....	No	.....
229	Union Mutual.....	30,000	330	2,023	1,500	4	84	6	5	5	5	.....	.....	.....	.....	Yes	15
230	Passaic—Mutual.....	5,000	140	1,725	500	10	127	6	5.25	2	4	25 per cent..	1	.....	.....	Yes	10
231	People's.....	4,000	300	1,762	275	15	77	6	7	3	5	25 per cent...	.....	.....	.....	Yes	2
232	Union.....	5,000	550	2,015	650	30	209	6	.45 m	.023 m	.16 m	Indefinite....	.....	.....	.....	Yes	.....
233	Little Falls—Building and Loan.....	2,600	125	1,000	650	25	120	6	8	1	2	30 per cent...	.....	.....	.....	Yes	15

* See note [•], p. 145. † In county. ‡ Not reported. § In city or township only.

TABLE 3.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—INVESTMENT OF ASSETS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of shareholders borrowers.	Total resources.	INVESTMENT OF ASSETS.										
				Bond and mortgage.	Stock loans.	Miscellaneous resources.	Real estate owned by association.	Cash on hand.	Arrearages—Dues, Interest, &c.					Dues in advance.
									Total.	Dues.	Interest.	Premium instalments.	Fines.	
SALEM COUNTY.														
234	Quinton—Building and Loan.....	63	\$54,701	\$52,300	.....	196	.....	\$2,305	196	196	.....	.....	.....	.....
235	Salem—Franklin.....	230	193,134	172,350	.....	2,680	\$4,500	13,848	1,452	700	\$700	.....	\$52	.....
236	Woodstown—Union.....	51	34,075	*32,685	.....	828	.....	562	175	.....	.....	.....	.....	.....
SOMERSET COUNTY.														
237	Bound Brook—Building and Loan.....	23	29,551	24,800	.....	165	4,000	585	22	22	.....	.....	.....	.....
221	East Millstone—Building and Loan.....	3	3,055	1,000	110	74	.....	156	20	18	.....	.....	2	\$3
238	Raritan—Building and Loan.....	46	45,913	27,485	11,530	6,158	.....	760	65	65	.....	.....	.....	.....
239	Somerville—People's.....	52	58,159	52,081	2,500	2,914	.....	563	39	30	18	.....	1	.....
SUSSEX COUNTY.														
240	Newton—Shoe Co.....	1	2,500	2,400	.....	.....	.....	100	.....	.....	.....	.....	.....	.....
UNION COUNTY.														
241	Elizabeth—Central.....	24	25,337	25,050	420	716	.....	172	45	30	15	.....	.....	235
242	Citizens'.....	34	60,375	59,900	.....	321	.....	155	.....	.....	.....	.....	.....	.....
243	Excelator.....	18	25,329	23,200	.....	44	.....	2,085	44	.....	.....	.....	44	357

* Including \$10,585 to non-stockholders.

TABLE 3.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—INVESTMENT OF ASSETS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	AGGREGATE LOANS TO A SINGLE STOCKHOLDER.						INTEREST AND PREMIUM RATES DURING ASSOCIATIONAL YEAR.				Margin required on loans on real estate.	SECURITIES IN DEFAULT DURING YEAR.			PLACING OF LOANS.	
		On Bond and Mortgage.			Stock Loans.			Premium Rates.*					Number.	Amount.	Losses.	Whether outside of township or city.	Within what radius of distance (miles) during year.
		Largest.	Smallest.	Average.	Largest.	Smallest.	Average.	Interest, per cent.	Highest per cent.	Lowest per cent.	Average per cent.						
	SALEM COUNTY.																
234	Quinton—Building and Loan.....	\$5,000	\$200	\$2,000				6	2.63	.35	2	33½ per cent.	1	†	\$75	Yes	†
235	Salem—Franklin.....	15,400	100	†				6	10	3.92	8					Yes	10
236	Woodstown—Union.....			425				6	5.75	1						Yes	7
	SOMERSET COUNTY.																
237	Bound Brook—Building and Loan.....	3,000	400	1,100				6	10	1	5					Yes	1
238	East Millstone—Building and Loan.....	500	400	500	\$10		\$10	6	5	1.25	3.13	Indefinite...				Yes	
239	Raritan—Building and Loan.....	2,000	300	555	2,000	\$100	565	6				Indefinite...				Yes	40
239	Somerville—People's.....	3,000	300	1,140	500	100	222	6	2	.35	1.25	Indefinite...				Yes	10
	SUSSEX COUNTY.																
240	Newton—Shoe Co.....	1,300		1,300				6	15	1		Indefinite...				No	
	UNION COUNTY.																
241	Elizabeth—Central.....	2,100	430	1,045	210	210	210	6	6	5	5.50					No	1½
242	Citizens'.....	3,600	480	1,785				6	2.95	.5	6	25 per cent.				Yes	5
243	Excelsior.....	2,400	200	1,400				6	7	5	5.25	33½ per cent.				No	2½

* See note [1], p. 145. † Not reported. ‡ In city or township only.

TABLE 3.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—INVESTMENT OF ASSETS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of shareholders borrowers.	Total resources.	INVESTMENT OF ASSETS.													
				Bond and mortgage.	Stock loans.	Miscellaneous resources.	Real estate owned by association.	Cash on hand.	Arrearages—Dues, Interest, &c.								
									Total.	Dues.	Interest.	Premium installments.	Fines.	Dues in advance.			
UNION COUNTY—CONTINUED.																	
244	Elizabeth—Elizabeth.....	207	\$268,684	\$230,925	\$14,900	\$3,891		\$18,968									
245	Harmonia.....	228	*\$11,065	286,600	4,400	2,300		7,865		\$236	\$56		\$11				
246	Mutual.....	390	308,048	300,300	2,800	5,003		45	\$4,804	2,698	1,941		165				
247	Union County.....	85	76,466	76,400		66			925	680	261		84		\$82		
248	Plainfield—Building and Loan.....	41	139,413	97,100	6,110	21,114		5,089	741	855	104		52		70		
249	Home.....	18	84,177	31,960	1,365	762		100	622	374	149	\$73	27		30		
250	Cranford—Building and Loan.....	46	38,911	38,000	480	231		199	148	146			2		3		
251	Rahway—Workmen's.....	47	67,694	67,400	4,850	689		4,764	307	141	116		50		13		
252	Roselle—Building and Loan.....	2	8,367	6,150		155		1,962	155	119	35		1		144		
253	Westfield—Building and Loan.....	10	17,517	17,000	375	65		77	66	51	14				16		
WARREN COUNTY.																	
254	Phillipsburg—No. 4.....	86	111,889	104,000	2,300	2,198	\$3,465	27	976								
255	No. 5.....	68	45,624	29,800		523		3,060	523	245	245		21				

* \$39,377 of this in the savings fund annex.

TABLE 3.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—INVESTMENT OF ASSETS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	AGGREGATE LOANS TO A SINGLE STOCKHOLDER.						INTEREST AND PREMIUM RATES DURING ASSO- CIATIONAL YEAR.				Margin required on loans on real estate.	SECURITIES IN DEFAULT DURING YEAR.			PLACING OF LOANS.	
		On Bond and Mortgage.			Stock Loans.			Premium Rates.*					Number.	Amount.	Losses.	Whether outside of township or city.	Within what radius of dis- tance (miles) during year.
		Largest.	Smallest.	Average.	Largest.	Smallest.	Average.	Interest, per cent.	Highest per cent.	Lowest per cent.	Average per cent.						
UNION COUNTY—CONTINUED.																	
244	Elizabeth—Elizabeth.....	\$6,000	\$300	.....	\$600	\$300	.....	6	7	5	.....	25 per cent	.....	.....	.....	Yes	5
245	Harmonia.....	5,000	200	\$1,600	800	200	\$400	6	10	9	9.5	.....	1	\$1,600	.....	No	+
246	Mutual.....	3,000	200	1,000	800	200	400	6	9 50	5	7	.....	.....	.....	.....	No	5
247	Union County.....	2,600	300	900	.....	.....	.....	6	9	3 50	6.50	Indefinite	.....	.....	.....	No	.....
248	Plainfield—Building and Loan	30,800	200	2,358	1,500	46	565	6	15	1	.....	Indefinite	.....	.....	.....	Yes	.....
249	Home.....	4,000	230	1,700	300	25	186	6	28 m	10 m	145 m	Indefinite	.....	.....	.....	Yes	3
250	Cranford—Building and Loan	4,000	200	.....	150	10	.....	6	11	7	.....	Indefinite	.....	.....	.....	Yes	.....
251	Rahway—Workmen's.....	6,000	300	1,600	700	60	243	6	3 75	1	1.60	Indefinite	.....	.....	.....	Yes	.....
252	Roselle—Building and Loan	4,000	3,000	3,075	.....	.....	.....	6	08 m	015 m	04 m	Indefinite	.....	.....	.....	No	.....
253	Westfield—Building and Loan	2,600	400	.....	.....	.....	.....	6	6	5	5.5	Indefinite	.....	.....	.....	Yes	.....
WARREN COUNTY.																	
254	Phillipsburg—No. 4.....	2,400	200	1,000	600	200	400	6	13 25	4 50	8 58	Indefinite	1	.....	.....	Yes	1
255	No. 6.....	2,000	200	725	.....	.....	.....	6	1	1	1	Indefinite	1	.....	.....	Yes	.....

* See note [], p. 145. † In city or township only. ‡ Not reported. § In county.

TABLE 4.—BUILDING AND LOAN ASSOCIATIONS OF

Office number.	LOCATION AND NAME OF ASSOCIATION.	NUMBER OF SHARES.		NUMBER OF SHAREHOLDERS.			
		In force.	Borrowed on (pledged).	Total.	Male.	Female.	Firms, corporations, associations.
ATLANTIC COUNTY.							
1	Atlantic City—Loan and Building....	4,433	1,484	590	400	190	.....
2	Mutual	116	*	40	32	6	2
3	Egg Harbor—Building and Loan.....	846	197	293	190	101	2
4	Hammonton—Loan and Building.....	2,405	827	368	228	134	6
5	Workingmen's	2,679	893	488	324	159	5
6	May's Landing—Building and Loan..	270	10	82	57	21	4
7	Pleasantville—Loan and Building....	994	323	443	†	†	†
BERGEN COUNTY.							
8	Allendale—Orvil Co-Operative.....	483	36	89	82	6	1
9	Carlstadt—Building and Loan.....	400	19	75	70	3	2
10	Closter—Harrington.....	624	77	125	101	23	1
11	Englewood—Loan and Building.....	2,218	367	464	376	87	1
12	Hackensack—Building and Loan.....	2,159	307	335	265	69	1
13	Hasbrouck Heights—B'd'g and Loan.	681	20	96	82	14	.....
14	Oradell—Bergen County.....	936	140	136	120	14	2
15	Park Ridge—Eureka.....	340	7	91	79	10	2
16	Washington Township.....	134	9	38	28	10	.....
17	Ramseys—Building and Loan.	307	5	53	46	7	.....
18	Ridgefield—Building and Loan.....	956	79	135	†	†	.....
19	Ridgewood—Building and Loan.....	1,914	299	207	136	71	.....
20	Rutherford—Building and Loan	1,493	310	244	174	68	2
21	Woodridge—Italian Co-Operative....	274	†	26	25	1	.....
BURLINGTON COUNTY.							
22	Beverly—Building and Loan.....	886	258	184	109	74	1
23	Bordentown—Building and Loan.....	544	475	130	85	44	1
24	Burlington—City Loan and B'd'g....	1,163	278	226	146	80	.....
25	Farmers' and Mechanics'.....	1,480	362	328	194	125	9
26	Delanco—Building and Loan.	311	10	53	45	7	1
27	Fieldsboro—Building and Loan.....	200	200	52	39	13	.....
28	Florence—Saving Fund.....	786	237	148	115	29	4

* None; funds invested in purchase of real estate. † Not reported.

NEW JERSEY—SHAREHOLDERS AND BORROWERS.

SHAREHOLDERS BORROWERS FROM ASSOCIATION.							
Total.	Male.	Female.	Firms, corporations, associations.	Paying for homes.	Houses built during year.	Premium plan.	Office number.
219	159	60	.....	*	*	Gross	1
†	.....	.....	.....	.....	.....	*	2
65	57	7	1	57	5	Installment	3
119	90	27	2	79	7	Gross	4
211	162	49	.....	109	7	Installment	5
3	3	.....	.....	2	.....	Gross	6
88	*	.....	.....	*	*	Installment	7
3	2	1	.....	2	2	Installment	8
4	4	.....	.....	4	3	Installment	9
11	9	2	.....	10	4	Installment	10
53	48	5	.....	39	12	Gross ..	11
36	33	3	.....	35	24	Gross	12
3	1	2	.....	3	.....	Installment	13
19	17	2	.....	18	19	Gross	14
2	2	.....	.....	2	2	Gross	15
2	1	1	.....	2	2	Installment	16
1	1	.....	.....	.....	.....	Installment	17
12	*	*	.....	.....	.....	Installment	18
30	19	11	.....	19	5	Gross	19
47	28	19	.....	32	7	Installment	20
*	.....	.....	.....	*	.....	Monthly installment....	21
63	42	21	.....	44	4	Gross	22
130	85	44	1	*	*	Gross	23
73	49	24	.....	44	10	Gross	24
94	63	28	3	90	5	Gross	25
2	2	.....	.....	2	2	Installment	26
52	39	13	.....	23	.....	Gross	27
62	49	12	1	51	4	Gross	28

*Not reported. †None; funds invested in purchase of real estate.

TABLE 4.—BUILDING AND LOAN ASSOCIATIONS OF

Office number.	LOCATION AND NAME OF ASSOCIATION.	NUMBER OF SHARES.		NUMBER OF SHAREHOLDERS.			
		In force.	Borrowed on (pledged).	Total.	Male.	Female.	Firms, corporations, associations.
BURLINGTON COUNTY—CON.							
29	Moorestown—Building and Loan.....	842	321	121	79	37	5
30	Workingmen's.....	349	42	67	51	11	5
31	New Gretna—Building and Loan.....	420	29	89	83	6	.....
32	Mount Holly—Building and Loan....	1,902	305	309	170	130	9
33	Industry.....	3,057	1,058	387	228	145	14
34	People's.....	1,862	583	218	140	67	11
35	Palmyra—Building and Loan.....	394	55	89	74	12	3
36	Pemberton—Building and Loan.....	1,996	537	250	164	83	3
37	Riverside—Building and Loan.....	958	134	165	120	41	4
38	Riverton—Cinnaminson.....	2,039	655	305	*	*	*
39	Tuckerton—Mutual Benefit.....	817	204	201	130	67	4
169	Paisley—Building and Loan.....	486	52	114	*	.....	.....
CAMDEN COUNTY.							
40	Camden—Artisans'.....	1,978	415	415	305	104	6
41	Bishop Bayley.....	4,004	2,050	701	495	205	1
42	Camden.....	2,736	942	385	268	104	13
43	City.....	1,782	505	312	220	85	7
44	Economy.....	2,429	637	337	223	113	1
45	Excelsior.....	1,719	289	143	93	44	6
46	Fidelity.....	577	92	100	52	43	5
47	Franklin.....	3,007	920	521	331	175	15
48	German.....	1,151	299	174	134	34	6
49	Guarantee.....	1,355	261	233	174	52	7
50	Homestead.....	1,374	334	246	197	45	4
51	Mechanics' and Workingmen's...	2,699	789	602	455	139	8
52	Mutual.....	1,633	470	299	223	72	4
53	North Camden.....	2,582	585	364	234	126	4
54	People's.....	2,396	749	501	329	161	11
55	South Ward.....	1,934	593	278	186	84	8
56	Berlin—Building and Loan.....	440	56	96	73	20	3
57	Chesilhurst—Building and Loan.....	48	8	46	29	16	1
58	Collingswood—Loan and Building....	190	7	51	46	4	1
59	Gloucester City—United Mutual.....	884	378	208	149	57	2

* Not reported.

NEW JERSEY—SHAREHOLDERS AND BORROWERS—Con.

SHAREHOLDERS BORROWERS FROM ASSOCIATION.							Office number.
Total.	Male.	Female.	Firms, corporations, associations.	Paying for homes.	Houses built during year.	Premium plan.	
90	70	16	4	*	*	Gross	29
6	5	1	.....	6	.....	Interest in advance.....	30
7	5	2	.....	5	.....	Gross	31
126	80	40	6	*	*	Gross	32
150	106	42	2	150	*	Gross	33
71	46	21	4	35	15	Gross	34
20	14	6	.....	7	2	Installment.....	35
58	46	12	.....	41	10	Gross	36
19	16	2	1	6	2	Installment.....	37
*	*	*	*	*	*	Gross	38
50	41	8	1	*	*	Gross	39
7	4	3	.....	7	4	Gross	169
110	89	19	2	72	8	Installment.....	40
418	325	92	1	480	*	Gross	41
212	174	38	.....	154	15	Gross	42
109	86	22	1	72	8	Gross	43
110	77	33	.....	20	1	Gross	44
43	32	11	.....	22	1	Gross	45
12	5	7	.....	2	.....	Gross	46
188	139	45	4	131	20	Gross	47
54	46	8	10	46	10	Gross	48
62	46	16	.....	31	10	Gross	49
67	59	8	.....	59	*	Gross	50
195	154	39	2	172	*	Gross	51
85	59	26	.....	60	10	Gross	52
62	45	17	.....	12	.....	Gross	53
169	117	49	3	97	*	Gross	54
100	71	22	7	*	*	Gross	55
21	19	2	.....	15	8	Gross	56
11	10	1	.....	11	3	Installment.....	57
1	1	.....	.....	1	1	Installment.....	58
75	54	21	.....	53	8	Gross	59

* Not reported.

TABLE 4.—BUILDING AND LOAN ASSOCIATIONS OF

Office number.	LOCATION AND NAME OF ASSOCIATION.	NUMBER OF SHARES.		NUMBER OF SHAREHOLDERS.			
		In force.	Borrowed on (pledged).	Total.	Male.	Female.	Firms, corporations, associations.
CAMDEN COUNTY—CON.							
60	Gloucester City—Improvement.....	1,927	299	263	179	79	5
61	Merchantville—Building and Loan...	2,626	699	362	291	68	3
62	Lindenwold—United Towns	703	32	145	123	22	.....
63	Magnolia—Building and Loan.....	426	22	94	68	26	.....
64	Haddonfield—Mutual	3,522	787	534	326	198	10
CAPE MAY COUNTY.							
66	Avalon City—Building and Loan....	849	37	94	*	.....	.....
67	Cape May City—Savings.....	1,462	480	468	*	.....	.....
68	Cape May C. H.—Mechanics'.....	581	140	262	222	40	.....
69	Dennisville—Loan and Building.....	245	116	100	74	26	.....
70	Ocean City—Building and Loan.....	224	74	76	*	*	.....
71	Sea Isle City—Building and Loan....	370	32	74	54	20	.....
72	South Seaville—Loan and Building...	259	69	117	69	46	2
73	Tuckahoe—Building and Loan.....	260	157	146	105	40	1
CUMBERLAND COUNTY.							
74	Bridgeton—Savings Fund.....	3,170	1,217	660	508	152	1
75	Merchants' and Mechanics'.....	3,434	1,143	659	468	172	19
76	Millville—Hope	2,014	714	584	445	119	20
77	Institute	1,091	302	265	200	61	4
78	Security	1,567	581	482	406	67	9
79	Vineland—Mechanics' ..*	1,066	261	328	247	76	5
ESSEX COUNTY.							
80	Belleville—Building and Loan.....	1,179	279	279	210	66	3
81	Bloomfield—Building and Loan.....	1,511	412	214	170	42	2
82	Essex County.....	3,215	552	498	347	150	1
83	East Orange—Building and Loan....	3,299	479	401	322	76	3
84	Franklin—Building and Loan.....	1,155	250	250	210	40	.....

* Not reported.

NEW JERSEY—SHAREHOLDERS AND BORROWERS—Con.

SHAREHOLDERS BORROWERS FROM ASSOCIATION.						Premium plan.	Office number.
Total.	Male.	Female.	Firms, corporations, associations.	Paying for homes.	Houses built during year.		
57	47	10	.....	50	12	Gross	60
111	91	19	1	73	12	Installment	61
8	8	.....	.....	5	5	Installment	62
5	3	2	.....	5	4	Installment	63
139	104	32	3	*	13	Installment	64
7	*	*	.....	6	*	Installment	66
*	.....	.....	.....	.....	.....	Gross	67
*	.....	.....	.....	*	*	Gross	68
50	42	8	.....	40	5	Gross	69
5	*	*	.....	3	.....	Gross	70
5	3	2	.....	5	1	Gross	71
27	16	10	1	16	.....	Gross	72
59	49	10	.....	59	.....	Gross	73
195	170	25	.....	28	15	Gross	74
195	148	34	13	165	39	Installment	75
244	197	47	.....	189	35	Installment	76
89	72	17	.....	70	6	Installment	77
229	204	21	4	162	*	Installment	78
92	66	26	.....	73	14	Installment	79
67	47	19	1	60	5	Gross	80
41	32	9	.....	15	7	Gross	81
64	48	16	.....	64	7	Gross	82
25	22	2	1	22	4	Gross	83
29	28	1	.....	28	6	Gross	84

* Not reported.

TABLE 4.—BUILDING AND LOAN ASSOCIATIONS OF

Office number.	LOCATION AND NAME OF ASSOCIATION.	NUMBER OF SHARES.		NUMBER OF SHAREHOLDERS.			
		In force.	Borrowed on (pledged).	Total.	Male.	Female.	Firms, corporations, associations.
ESSEX COUNTY—CON.							
85	Irrington—Building and Loan.....	1,094	169	159	131	27	1
86	Montclair—Building and Loan.....	2,991	675	418	292	126	.....
87	Orange—Building and Loan.....	2,571	433	350	293	57	.....
88	Orange Valley—Building and Loan...	1,592	273	219	156	62	1
89	South Orange—Building and Loan...	319	48	56	46	9	1
90	Newark—Etna.....	900	28	147	125	20	2
91	Central.....	1,253	375	171	139	32	.....
92	Chosen Friends.....	3,749	131	578	481	83	14
93	Eighth Ward.....	4,184	1,124	547	380	166	1
94	Enterprise	2,519	883	305	285	20	.....
95	Excelsior	2,772	1,327	230	*	*	*
96	Fireside.....	1,710	438	221	209	12	.....
97	Fourteenth Ward.....	5,915	1,010	760	691	68	1
98	Fraternal	2,183	286	352	247	100	5
99	German.....	3,204	1,673	316	218	96	2
100	Hearthstone	1,110	158	155	*	*	.....
101	Home	1,894	697	368	336	32	.....
102	Howard	4,137	1,051	420	371	49	.....
103	Knights of Pythias.....	2,402	442	364	290	66	8
104	Lincoln.....	1,566	239	278	241	37	.....
105	Mechanics'	1,310	407	194	180	14	.....
106	Mutual	5,540	1,253	717	473	248	4
107	Newark.....	1,779	690	172	134	38	.....
108	New Jersey.....	1,596	267	230	180	50	.....
109	New Plan.....	792	49	100	75	24	1
110	Norfolk.....	997	166	161	141	20	.....
111	North End.....	993	73	130	*	*	.....
112	Passaic	1,701	558	270	223	47	.....
113	Phoenix.....	2,129	448	318	264	52	2
114	Progressive	23	.....	17	12	5	.....
115	Protection.....	3,800	575	465	344	121	.....
116	Reliable.....	2,061	578	298	233	64	1
117	Roseville.....	2,188	478	259	193	64	2
118	Savings	2,507	460	382	303	77	2
119	Security.....	2,898	950	475	390	84	1
120	Standard.....	3,274	752	441	392	48	.....

* Not reported.

NEW JERSEY—SHAREHOLDERS AND BORROWERS—Con.

SHAREHOLDERS BORROWERS FROM ASSOCIATION.							
Total.	Male.	Female.	Firms, corporations, associations.	Paying for homes.	Houses built during year.	Premium plan.	Office number.
20	16	3	1	20	7	Gross	85
72	54	18	.....	37	8	Gross	86
47	42	5	.....	*	8	Gross	87
32	26	6	.....	15	4	Installment	88
5	4	1	.....	5	1	Installment	89
3	1	2	1	2	.....	Gross	90
64	57	7	.....	28	.....	Gross	91
19	16	13	.....	19	1	Gross	92
67	51	16	.....	56	9	Gross	93
128	120	8	.....	77	11	Gross	94
*	.....	.....	.....	*	*	Gross	95
44	42	2	.....	41	6	Gross	96
58	45	13	.....	52	16	Gross	97
39	29	9	1	24	10	Gross	98
206	156	48	2	*	5	Gross	99
14	*	*	.....	8	.....	Gross	100
54	47	5	.....	*	2	Gross	101
130	112	18	.....	104	14	Gross	102
66	54	11	1	54	12	Gross	103
25	24	1	.....	13	6	Net	104
51	45	6	.....	51	8	Gross	105
139	118	21	.....	125	14	Gross	106
66	50	16	.....	45	4	Gross	107
28	24	4	.....	*	*	Gross	108
6	1	4	1	4	6	†Gross, instal, prem. int.	109
14	12	2	.....	10	2	Gross	110
5	5	.....	.....	5	1	†Gross, instal., prem. int.	111
39	32	7	.....	39	3	Gross	112
49	42	6	1	*	6	Gross	113
.....	.....	.....	.....	.....	.....	*	114
77	62	15	.....	40	5	Gross	115
76	62	14	.....	54	8	Gross	116
53	44	8	1	29	7	Gross	117
78	64	13	1	48	4	Gross	118
147	122	25	.....	110	14	Gross	119
62	51	10	1	*	5	Gross	120

* Not reported. † A combination of the gross, installment and premium interest plans.
No interest except the premium bid is charged.

TABLE 4.—BUILDING AND LOAN ASSOCIATIONS OF

Office number.	LOCATION AND NAME OF ASSOCIATION.	NUMBER OF SHARES.		NUMBER OF SHAREHOLDERS.			
		In force.	Borrowed on (pledged).	Total.	Male.	Female.	Firms, corporations, associations.
ESSEX COUNTY—Con.							
121	Newark—State	1,304	169	176	141	35	.....
122	Tenth Ward	2,884	490	367	303	64	.....
123	Thirteenth Ward	689	164	189	165	24	.....
124	Union	1,435	278	216	141	75	.....
125	Washington	1,833	510	219	185	34	.....
126	West End	2,103	272	310	226	83	1
127	Woodside	2,891	730	405	296	107	2
128	Workingmen's	591	204	144	106	37	1
GLOUCESTER COUNTY.							
129	Clayton—Building	966	425	171	137	30	4
130	Glassboro—Loan and Building	710	222	154	*	*	.....
131	Mullica Hill—Building and Loan	330	70	104	71	29	4
132	Paulsboro—Loan and Building	672	143	190	180	10	.....
133	Swedesboro—Loan and Building	615	179	124	90	29	5
134	Williamstown—Monroe	775	271	189	147	38	4
135	Woodbury—Real Estate	5,001	1,271	750	430	300	20
HUDSON COUNTY.							
136	Arlington—Kearny	1,820	375	334	290	44	.....
137	Equity	1,055	66	123	85	36	2
138	Bayonne—Building No. 2	7,101	1,675	790	592	190	8
139	Centreville	1,797	165	276	226	49	1
140	Harrison—People's	9,384	2,125	1,766	1,120	641	5
141	Harrison and Kearny	1,069	155	163	122	41	.....
142	Hoboken—Building and Loan	5,590	833	573	477	94	2
143	Pamapo—Building and Loan	935	163	236	194	40	2
144	Town of Union—Building and Loan	2,742	278	340	296	40	4
145	Jersey City—Bergen Mutual	338	203	43	31	12	.....
146	Bergen Land Improvement	1,276	205	327	283	44	.....
147	Bergen Mutual No. 2	1,644	872	133	118	24	1
148	Bergen Mutual No. 3	1,895	577	147	125	22	.....

* Not reported.

NEW JERSEY—SHAREHOLDERS AND BORROWERS—Con.

SHAREHOLDERS BORROWERS FROM ASSOCIATION.							
Total.	Male.	Female.	Firms, corporations, associations.	Paying for homes.	Houses built during year.	Premium plan.	Office number.
16	9	7	.....	12	2	Gross	121
77	65	12	.....	48	12	Gross	122
30	29	1	.....	*	1	Net	123
21	20	1	.....	21	3	Gross	124
54	50	4	.....	32	.....	Gross	125
20	17	3	.....	8	3	Gross	126
80	65	15	.....	56	11	Gross	127
41	28	12	1	6	.....	Gross	128
81	69	10	2	60	6	Gross	129
*	.....	.....	.....	*	*	Gross	130
49	43	5	1	7	.....	Gross	131
*	.....	.....	.....	*	*	Gross	132
43	35	8	.....	32	3	Gross	133
76	61	11	4	73	3	Installment	134
233	157	75	1	230	40	Gross	135
60	46	14	.....	60	7	Gross	136
13	12	1	.....	4	3	Installment	137
181	139	42	.....	181	47	Installment	138
20	16	4	.....	20	13	Installment	139
425	378	47	.....	425	26	Gross	140
21	19	2	.....	20	5	Gross	141
77	63	13	1	47	4	Installment	142
29	23	6	.....	29	8	†Gross, instal., prem. int.	143
26	19	6	1	26	9	Installment	144
24	19	5	.....	16	.....	Gross	145
29	24	5	.....	29	.....	†Gross, instal., prem. int.	146
48	39	8	1	47	2	Gross	147
38	27	11	.....	38	13	Gross	148

*Not reported. †A combination of the gross, installment and premium interest plans.
No interest except the premium bid is charged.

TABLE 4.—BUILDING AND LOAN ASSOCIATIONS OF

Office number.	LOCATION AND NAME OF ASSOCIATION.	NUMBER OF SHARES.		NUMBER OF SHAREHOLDERS.			
		In force.	Borrowed on (pledged).	Total.	Male.	Female.	Firms, corporations, associations.
HUDSON COUNTY—Con.							
149	Jersey City—Caledonian.....	1,555	230	246	211	35	.....
150	Carteret.....	1,000	165	77	64	13	.....
151	Columbia.....	3,090	550	396	305	90	1
152	Continental.....	125	11	21	20	1	.....
153	Erie.....	949	136	93	79	13	1
154	Enterprise.....	2,194	401	201	*	.....	.....
155	Excelsior.....	1,871	1,035	187	146	38	3
156	Excelsior No. 2.....	3,557	968	396	327	69	.....
157	Fairmount.....	1,773	599	184	126	58	.....
158	Garfield.....	2,917	581	302	230	70	2
159	Glenwood.....	733	40	84	76	8	.....
160	Greenville.....	4,933	737	1,232	1,147	85	.....
161	Greenville No. 2.....	2,367	242	650	524	125	1
162	Highland.....	1,572	236	182	*	.....	.....
163	Home.....	2,055	858	175	*	*	*
164	Hudson City.....	2,529	360	343	260	80	3
165	Industrial.....	2,718	614	347	275	72	.....
166	Improved Land and Loan.....	1,231	87	153	118	35	.....
167	Jersey City.....	3,420	898	295	233	62	.....
168	Lafayette.....	4,540	1,160	334	261	73	.....
170	Lincoln.....	5,262	1,148	507	413	91	3
171	Madison.....	1,323	81	*	.....	.....	.....
172	Monticello.....	3,521	755	391	313	75	3
173	Montgomery.....	1,740	278	156	*	.....	.....
175	North Hudson.....	4,150	940	538	394	143	1
176	Pavonia.....	3,114	781	240	190	50	.....
177	Paulus Hook.....	1,992	614	148	115	33	.....
178	Phoenix.....	3,295	1,070	353	300	52	1
179	Security.....	1,838	320	238	*	.....	.....
180	Star.....	1,968	437	237	171	65	1
181	Union.....	770	55	71	55	16	.....
182	Washington.....	1,398	166	168	147	20	.....

*Not reported.

NEW JERSEY—SHAREHOLDERS AND BORROWERS—Con.

SHAREHOLDERS BORROWERS FROM ASSOCIATION.						Premium plan.	Office number.
Total.	Male.	Female.	Firms, corporations, associations.	Paying for homes.	Houses built during year.		
21	17	4	.....	21	3	Installment.....	149
14	10	4	.....	9	6	Installment.....	150
34	23	8	.....	33	4	Installment.....	151
1	1	.....	.....	.....	.....	Gross	152
7	6	1	.....	5	3	Gross	153
32	.....	.....	.....	35	*	Gross	154
70	54	13	3	50	4	Gross	155
75	62	13	.....	70	5	Gross	156
34	20	14	.....	34	34	Gross	157
38	28	7	3	31	8	Gross	158
2	2	.....	.....	2	2	Installment.....	159
155	142	13	.....	155	19	Gross, instal., prem. int.	160
53	46	7	.....	53	11	Gross, instal., prem. int.	161
20	*	.....	.....	20	20	Installment.....	162
49	*	*	*	49	.....	Gross	163
22	19	3	.....	22	3	Gross	164
54	47	7	.....	42	37	Gross or installment....	165
9	4	5	.....	9	1	Installment.....	166
53	42	11	.....	*	4	Gross	167
84	71	13	.....	54	14	Gross	168
51	36	15	.....	50	5	Gross	170
9	.....	.....	.....	*	*	Installment.....	171
58	37	21	.....	34	24	Gross	172
17	*	.....	.....	17	17	Gross	173
78	62	15	1	77	78	Gross	175
40	36	4	.....	33	5	Gross	176
30	21	9	.....	*	2	Gross	177
73	72	1	1	69	7	Gross	178
20	17	3	.....	20	3	Gross	179
31	23	7	1	31	4	Gross	180
4	2	2	.....	4	4	Installment.....	181
10	5	4	1	7	.....	Gross	182

* Not reported.

TABLE 4.—BUILDING AND LOAN ASSOCIATIONS OF

Office number.	LOCATION AND NAME OF ASSOCIATION.	NUMBER OF SHARES.		NUMBER OF SHAREHOLDERS.			
		In force.	Borrowed on (pledged).	Total.	Male.	Female.	Firms, corporations, associations.
HUNTERDON COUNTY.							
183	Flemington—Building and Loan.....	700	293	108	81	24	3
184	Lambertville—Centennial.....	2,634	902	485	237	237	11
MERCER COUNTY.							
185	Trenton—Mechanics'	1,358	259	217	135	81	1
186	Mercer	1,137	284	211	139	69	3
187	Hightstown—Building and Loan.....	515	21	132	97	35	.....
188	Hopewell—Building and Loan.....	392	250	105	69	35	1
189	Pennington—Loan and Savings.....	449	56	103	80	21	2
MIDDLESEX COUNTY.							
190	New Brunswick—American	1,030	724	163	106	54	3
191	American No. 2.....	2,017	427	344	223	119	2
192	Excelsior	3,316	487	395	262	132	1
193	Homestead	1,969	956	523	*	.....	.....
194	Merchants'	2,057	934	270	181	86	3
195	People's	839	746	104	63	41	.....
196	Security	1,359	86	240	157	81	2
197	Workingmen's.....	1,564	699	186	139	47	.....
198	Perth Amboy—Homestead.....	2,368	386	430	310	115	5
199	Bi-Centennial	933	292	157	148	8	1
200	Crescent	579	278	107	75	32	.....
201	Raritan City.....	550	294	110	77	32	1
202	Workingmen's	574	275	106	81	25	.....
203	South Amboy—Building and Loan...	1,045	619	229	146	79	4
204	Enterprise	164	107	46	22	13	1
205	Star.....	1,604	90	330	233	95	2
206	Dunellen—Building and Loan.....	528	111	105	80	25	.....
207	Jamesburg—Building and Loan.	1,938	470	322	209	107	6

* Not reported.

NEW JERSEY—SHAREHOLDERS AND BORROWERS—Con.

SHAREHOLDERS BORROWERS FROM ASSOCIATION.						Premium plan.	Office number.
Total.	Male.	Female.	Firms, corporations, associations.	Paying for homes.	Houses built during year.		
38	33	3	2	7	.....	Gross	183
186	108	74	4	163	6	Gross	184
54	38	16	.....	30	*3	Gross	185
58	40	18	.....	28	†1	Gross	186
4	2	2	.....	2	1	Gross	187
41	29	11	1	28	.....	Gross	188
13	10	3	.....	4	.....	Gross	189
96	66	30	.....	77	1	Gross	190
70	.....	.....	.....	61	10	Gross	191
55	39	15	1	53	4	Gross	192
167	†	.....	.....	†	†	Gross	193
112	78	33	1	83	4	Gross	194
95	63	32	.....	91	.....	Gross	195
17	11	5	1	14	12	Gross	196
100	79	21	.....	55	9	Gross	197
80	62	17	1	76	20	Gross	198
61	43	18	.....	26	1	Gross	199
56	42	14	.....	40	1	Gross	200
70	47	22	1	37	1	Gross	201
54	42	12	.....	29	.....	Gross	202
152	100	52	.....	68	10	Gross	203
33	22	10	1	10	.....	Gross	204
26	14	12	.....	16	14	Gross	205
20	17	3	.....	14	2	Gross	206
99	68	29	2	83	4	Gross	207

* Also 14 loans to pay off outside mortgages.
 † Not reported.

† Also 8 loans to pay off outside mortgages.

TABLE 4.—BUILDING AND LOAN ASSOCIATIONS OF

Office number.	LOCATION AND NAME OF ASSOCIATION.	NUMBER OF SHARES.		NUMBER OF SHAREHOLDERS.			
		In force.	Borrowed on (pledged).	Total.	Male.	Female.	Firms, corporations, associations.
MONMOUTH COUNTY							
208	Asbury Park—Building and Loan....	2,090	567	519	323	196	.....
209	Atlantic Highlands—Savings.....	732	95	198	141	50	7
210	Freehold—Mutual.....	2,044	593	352	178	164	10
211	Keyport—Building and Loan.....	1,456	447	406	255	150	1
212	Long Branch—Building and Loan....	1,665	442	405	292	105	8
213	Manasquan—Building and Loan.....	942	240	84	63	17	4
214	Matawan—Building and Loan.....	389	43	78	59	19	.....
215	Red Bank—Building and Loan.....	1,380	195	312	220	87	5
MORRIS COUNTY.							
216	Boonton—Building and Loan.....	452	61	127	99	27	1
217	Dover—Building and Loan.....	1,454	388	273	213	56	4
218	Morristown—Building and Loan.....	1,646	236	292	214	78	.....
OCEAN COUNTY.							
219	Toms River—Dover.....	1,000	399	268	173	92	3
PASSAIC COUNTY							
220	Paterson—Celtic ..	2,328	473	350	275	74	1
222	Iron and Silk.....	1,261	269	215	144	71	.....
223	Manchester ..	851	140	160	130	28	2
224	Mechanics' ..	3,541	1,300	556	403	150	3
225	Mutual ..	2,722	1,020	505	381	118	6
226	Provident ..	1,378	217	209	154	52	3
227	Riverside.* ..	685	57	106	95	11	.....
228	South Paterson ..	418	27	70	†	.....	.....
229	Union.....	13,239	3,210	1,864	1,296	545	23

* 1886 data. † Not reported.

NEW JERSEY—SHAREHOLDERS AND BORROWERS—Con.

SHAREHOLDERS BORROWERS FROM ASSOCIATION.						Premium plan.	Office number.
Total.	Male.	Female.	Firms, corporations, associations.	Paying for homes.	Houses built during year.		
152				103	21	Gross	208
30	20	9	1	14	7	Gross	209
79	56	20	3	45	4	Gross	210
126	84	42		79	14	Gross	211
105	65	37	3	71	6	Gross	212
48	38	9	1	35	4	Gross	213
8	3	5		5		Installment	214
41	24	15	2	39	9	Gross ..	215
13	11	2		10	7	Installment	216
63	52	10	1	26	5	Net	217
36	22	14		36	12	Gross	218
84	60	23	1	46	11	Gross	219
67	55	12		64	15	Gross	220
51	34	17		29	16	Gross	222
35	30	5	1	21	7	Gross	223
134	110	21	3	79	20	Gross ..	224
107	85	21	1	97	9	Gross	225
39	28	10	1	23	4	Gross ..	226
7				7		Net	227
4	4	*		3	3	Installment	228
377	299	73	5	304	75	Gross	229

* Not reported.

TABLE 4.—BUILDING AND LOAN ASSOCIATIONS OF

Office number.	LOCATION AND NAME OF ASSOCIATION.	NUMBER OF SHARES.		NUMBER OF SHAREHOLDERS.			
		In force.	Borrowed on (pledged).	Total.	Male.	Female.	Firms, corporations, associations.
PASSAIC COUNTY—CON.							
230	Passaic—Mutual	6,393	1,967	825	655	163	7
231	People's	3,295	409	404	303	98	3
232	Union	1,977	189	203	147	53	3
233	Little Falls—Building and Loan	663	115	150	140	10	.....
SALEM COUNTY.							
234	Quinton—Loan and Building.....	651	290	189	140	47	2
235	Salem—Franklin	2,522	849	605	482	105	18
236	Woodstown—Union	1,065	200	203	*	.....	.....
SOMERSET COUNTY							
237	Bound Brook—Building and Loan....	700	117	187	150	33	4
221	East Millstone—Building and Loan...	246	5	69	61	8	.....
238	Raritan—Building	294	151	46	33	13	.....
239	Somerville—People's	1,500	227	270	194	72	4
SUSSEX COUNTY.							
240	Newton—Shoe Co.....	753	6	169	136	33	.....
UNION COUNTY.							
241	Elizabeth—Central	529	130	128	119	4	5
242	Citizens'	2,525	250	416	364	49	3
243	Excelsior	1,289	117	230	204	25	1
244	Elizabeth	3,661	1,229	765	535	208	22

* Not reported.

NEW JERSEY—SHAREHOLDERS AND BORROWERS—Con.

SHAREHOLDERS BORROWERS FROM ASSOCIATION.						Premium plan.	Office number.
Total.	Male.	Female.	Firms, corporations, associations.	Paying for homes.	Houses built during year.		
242	202	40	.....	186	43	Gross	230
69	59	10	.....	45	13	Gross	231
31	27	4	.....	16	7	Installment.....	232
34	30	4	.....	19	4	Gross	233
63	54	8	1	62	3	Net	234
230	182	40	8	*	*	Gross	235
54	*	.....	.....	*	*	* .....	236
23	19	3	1	18	4	Gross	237
3	3	.....	.....	2	.....	Gross	221
46	33	13	.....	31	3	Gross	238
52	42	10	.....	32	7	Net	239
1	1	.....	.....	.....	.....	Installment.....	240
24	21	3	.....	22	2	Installment.....	241
34	31	3	.....	34	.....	Gross	242
13	10	3	.....	*	*	Gross	243
207	168	36	3	*	*	Gross	244

* Not reported.

TABLE 4.—BUILDING AND LOAN ASSOCIATIONS OF

Office number.	LOCATION AND NAME OF ASSOCIATION.	NUMBER OF SHARES.		NUMBER OF SHAREHOLDERS.			
		In force.	Borrowed on (pledged).	Total.	Male.	Female.	Firms, corporations, associations.
UNION COUNTY—Con.							
245	Elizabeth—Harmonia.....	4,307	1,527	794	623	159	12
246	Elizabethport Mutual	4,621	1,525	816	720	90	6
247	Union County.....	2,457	382	502	400	100	2
248	Plainfield—Building and Loan	1,795	520	246	183	62	1
249	Home	1,764	251	232	192	36	4
250	Cranford—Mutual	1,297	228	231	155	75	1
251	Rahway—Workingmen's	1,610	477	241	197	43	1
252	Roselle—Building and Loan ..	867	35	133	104	29	.....
253	Westfield—Building and Loan	531	87	106	102	4	.....
WARREN COUNTY.							
254	Phillipsburg—No. 4.	1,590	531	247	184	59	4
255	No. 5	352	149	71	51	18	2

NEW JERSEY—SHAREHOLDERS AND BORROWERS—Con.

SHAREHOLDERS BORROWERS FROM ASSOCIATION.						Premium plan.	Office number.
Total.	Male.	Female.	Firms, corporations, associations.	Paying for homes.	Houses built during year.		
228	192	35	1	219	29	Gross	245
390	366	24	.....	345	28	Gross	246
85	60	25	.....	85	12	Gross	247
41	33	8	.....	34	6	Gross	248
18	15	3	.....	18	3	Installment	249
46	32	14	.....	24	12	Gross	250
47	40	7	.....	20	1	Gross	251
2	2	.....	.....	1	2	Installment	252
10	10	.....	.....	*3	*2	Gross	253
86	68	18	.....	†	1	Gross ..	254
58	42	16	.....	10	.....	Gross	255

* For 1889.

† Not reported.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share *	Profit per share.	Withdrawal value per share.
ATLANTIC COUNTY.							
1	Atlantic City—Loan and Building...	5th 126 6th 320 7th 451 8th 385 9th 297 10th 184 11th 418 12th 602.5 13th 716.5 14th 935	126 320 451 385 297 184 418 602.5 716.5 935	\$120 00 108 00 96 00 84 00 72 00 60 00 48 00 36 00 24 00 12 00	\$188 78 164 42 128 73 116 94 96 69 77 67 59 95 43 31 27 72 12 17	\$168 78 56 42 42 73 32 94 24 69 17 67 11 95 7 31 3 72 1 17	†
	Total.....	10	4,433	\$237,790	\$310,196 13	\$72,406 13	.....
2	Atlantic City—Mutual B'g and Loan.	1st 116	116	\$13 00	\$17 78	\$4 78	\$13 00
	Total.....	1	116	\$1,508	\$2,063	\$555	.....
3	Egg Harbor—Building and Loan....	1st 155 2d 65 3d 116 4th 208 5th 148 6th 159	155 65 116 208 148 159	\$72 00 60 00 48 00 36 00 24 00 12 00	\$91 63 73 63 56 72 40 90 26 18 12 54	\$29 63 13 68 8 72 4 90 2 18 1 17	\$95 60 69 03 58 79 39 26 25 44 12 36
	Total.....	6	846	\$33,296	\$39,743 80	\$5,247 80	.....
4	Hammoncton—Loan and Building...	10th 44 11th 72.5 12th 77 13th 113 14th 214.5 15th 200 16th 458 17th 394 18th 232 19th 156 20th 248 21st 195	44 72.5 77 113 214.5 200 458 394 232 156 248 195	\$120 00 108 00 96 00 84 00 72 00 60 00 48 00 36 00 24 00 12 00 6 00	\$186 85 167 46 154 34 134 95 96 29 77 38 59 14 44 42 29 67 21 51 14 62 6 88	\$66 85 49 46 38 34 30 95 24 29 17 35 11 14 8 42 5 67 3 51 2 03 88	\$152 94 134 46 116 70 99 66 88 34 67 74 52 86 38 70 25 20 18 69 12 30 6 08
	Total.....	12	2,406	\$106,164	\$185,769 11	\$32,606 11	.....
5	Hammoncton—Workmen's.....	5th 63 6th 137 7th 148 8th 149 9th 203 10th 168 11th 269 12th 305 13th 418 14th 668	63 137 148 149 203 168 269 305 418 668	\$120 00 108 00 96 00 84 00 72 00 60 00 48 00 36 00 24 00 12 00	\$181 38 165 36 123 67 112 09 91 74 73 59 65 49 49 55 35 85 12 46	\$51 38 48 26 37 67 28 69 19 74 12 59 8 49 4 55 1 53 46	\$168 00 145 80 124 80 101 64 84 95 69 09 55 75 40 24 25 49 12 36
	Total.....	10	2,679	\$122,232	\$154,554 65	\$32,222 65	.....

* Totals include undivided profits. † Not reported.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.*	Profit per share.	Withdrawal value per share.
	ATLANTIC COUNTY—CON.						
6	May's Landing—Building and Loan.	1st	270	\$6 00	\$6 80	\$0 80	†
	Total.....	1	270	\$1,620	\$1,836	\$216	.....
7	Pleasantville—Building and Loan...	1st	35	\$120 00	\$183 97	\$63 97	\$178 83
		2d	186	96 00	144 42	48 42	130 96
		3d	206	72 00	92 82	30 52	81 48
		4th	269	56 00	39 96	8 96	86 79
		5th	298	12 00	12 90	90	12 00
	Total.....	5	994	\$50,148	\$66,953 63	\$16,805 63	.....
	BERGEN COUNTY.						
8	Allendale—Orvil Co-operative.....	1st	483	\$12 00	\$13 00	\$1 00	\$12 24
	Total.....	1	483	\$5,796	\$6,280 77	\$484 77	.....
9	Carlstadt—Building and Loan.....	1st	400	\$6 00	\$6 23	\$0 23	\$6 11
	Total.....	1	400	\$2,400	\$2,492	\$92 00	.....
10	Closter—Harrington.....	1st	370	\$27 00	\$28 91	\$1 91	\$28 52
		2d	214	17 00	17 76	76	17 60
		3d	40	3 00	3 02	02	3 00
	Total.....	3	624	\$13,748	\$14,618 87	\$870 87	.....
11	Englewood—Loan and Building.....	1st	929	\$36 00	\$43 76	\$7 76	} 15 per ct.
		2d	748	24 00	27 45	3 45	
		3d	541	12 00	12 86	86	
	Total.....	3	2,218	\$57,888	\$68,147 64	\$10,259 64	.....
12	Hackensack—Building and Loan....	1st	831	\$25 00	\$40 29	\$15 29	\$27 11
		2d	474	24 00	26 49	2 49	24 53
		3d	454	12 00	12 62	62	12 18
		4th	400	6 00	6 15½	15½	6 00
	Total.....	4	2,159	\$48,309	\$64,079 99	\$15,770 99	.....
13	Hasbrouck Heights—B'g and Loan..	1st	521	\$6 00	\$6 23	\$0 23	\$6 00
		2d	160	2 00	2 03	03	2 00
	Total.....	2	681	\$3,446	\$3,565 70	\$119 70	.....
14	Oradell—Bergen County.....	1st	665	\$24 00	\$27 76	\$3 76	\$24 72
		2d	271	12 00	12 94	94	12 12
	Total.....	2	936	\$19,212	\$21,958 16	\$2,746 16	.....

* Totals include undivided profits. † Not reported. ‡ Interest for average time invested.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.*	Profits per share.	Withdrawal value per share.
BERGEN COUNTY—CON.							
15	Park Ridge—Eureka.....	1st	340	\$7 00	.....	.....	.....
	Total.....	1	340	\$2,380	.....	.....	.....
16	Park Ridge—Washington Township.	1st	134	\$10 00	.....	.....	.....
	Total.....	1	134	\$1,340	.....	.....	.....
17	Ramseys—Building and Loan.....	1st	307	\$3 00	.....	.....	.....
	Total.....	1	307	\$921	.....	.....	.....
18	Ridgefield—Building and Loan.....	1st	956	\$12 00	\$12 58	\$0 58	\$12 00
	Total.....	1	956	\$11,472	\$12,024 72	\$552 72	.....
19	Ridgewood—Building and Loan.....	1st	185	\$68 00	\$90 44	\$22 44	\$90 40
		2d	91	\$60 00	77 48	17 48	77 44
		3d	112	48 00	59 18	11 18	59 16
		4th	199	36 00	42 29	6 29	41 68
		5th	572	24 00	26 79	2 79	26 23
		6th	755	12 00	12 69	69	12 55
	Total.....	6	1,914	\$53,368	\$63,779 44	\$10,411 44	.....
20	Rutherford—Building and Loan....	7th	21	\$126 00	\$198 42	\$72 42	\$198 27
		8th	11	120 00	183 67	63 67	183 04
		9th	15	108 00	166 83	48 83	162 52
		10th	16	101 00	142 41	41 41	136 66
		11th	16	96 00	132 62	36 62	125 89
		12th	19	90 00	121 43	31 43	118 58
		13th	12	84 00	110 74	26 74	101 83
		14th	26	78 00	100 47	22 47	90 50
		15th	51	72 00	90 72	18 72	81 36
		16th	16	66 00	81 44	15 44	73 72
		17th	16	60 00	73 45	13 45	64 73
		18th	124	54 00	63 84	9 84	58 91
		19th	72	48 00	56 70	7 70	51 85
		20th	125	42 00	47 70	5 70	44 35
		21st	138	36 00	40 09	4 09	38 05
		22d	81	30 00	32 71	2 71	31 26
		23d	104	24 00	26 62	1 62	24 81
		24th	133	18 00	18 86	86	8 43
		25th	186	12 00	12 32	32	12 17
		26th	313	6 00	6 19	69	6 05
	Total.....	20	1,423	\$50,924	\$61,708	\$10,764	.....

* Totals include undivided profits.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.*	Profit per share.	Withdrawal value per share.
BURLINGTON COUNTY.							
23	Beverly—Building and Loan.....	10th 9 11th 42 12th 93 13th 47 14th 53 15th 111 16th 128 17th 73 18th 44 19th 113 20th 173	886	\$182 00 120 00 108 00 96 00 84 00 72 00 60 00 48 00 36 00 24 00 12 00	\$154 83 133 44 143 47 123 85 105 07 86 59 69 85 54 18 39 42 25 51 12 63	\$62 83 43 44 55 47 27 85 21 07 14 59 9 35 6 18 3 42 1 51 63	\$179 55 159 10 189 92 118 23 85 75 80 75 64 92 50 47 37 03 24 30 12 06
	Total.....	11	886	\$50,784	\$62,572 05	\$11,788 05	.....
23	Bordentown—Building and Loan...	1st 544	544	\$120 00	\$175 87	\$55 87	\$160 00
	Total.....	1	544	\$65,280	\$95,574 14	\$30,294 14	.....
24	Burlington—City.....	8th 19 9th 40 10th 57 11th 48 12th 168 13th 134 14th 185 15th 176 16th 186 17th 169	1,163	\$130 00 108 00 96 00 84 00 72 00 60 00 48 00 36 00 24 00 12 00	\$173 60 150 72 128 75 110 69 92 10 75 85 57 30 40 73 26 30 13 85	\$53 60 42 72 32 75 26 59 20 10 13 85 9 30 4 73 2 30 86	\$173 60 146 43 122 16 102 55 84 06 66 90 51 72 36 00 24 00 12 00
	Total.....	10	1,163	\$57,036	\$71,070 96	\$14,034 96	.....
25	Burlington—Farm's and Mech's...	9th 33 10th 30 11th 91 12th 93 13th 81 14th 112 15th 107 16th 217 17th 169 18th 287 19th 330	1,480	\$132 00 120 00 108 00 96 00 84 00 72 00 60 00 48 00 36 00 24 00 12 00	\$197 46 174 89 151 91 130 26 110 43 91 84 73 65 56 39 41 00 26 63 12 91	\$55 46 54 89 43 91 34 26 26 43 19 34 13 65 8 39 5 00 2 63 91	\$192 01 165 70 140 94 118 84 99 40 81 92 65 70 50 79 37 25 24 00 12 00
	Total.....	11	1,480	\$71,988	\$91,643 24	\$19,655 24	.....
27	Fieldsboro—Building and Loan.....	1st 200	200	\$96 00	\$126 73	\$30 73	\$114 00
	Total.....	1	200	\$19,200	\$25,347 68	\$6,147 68	.....
28	Florence—Saving Fund.....	1st 297 2d 489	786	\$96 00 32 00	\$121 92 35 96	\$25 92 3 86	\$114 14 32 39
	Total.....	2	786	\$44,160	\$53,746 93	\$9,586 96	.....

* Totals include undivided profits.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.*	Profit per share.	Withdrawal value per share.
BURLINGTON COUNTY—CON.							
29	Moorestown—Building and Loan....	5th 6th	132 710	\$69 50 †	\$99 39 82 67	\$29 89	†
	Total.....	2	842	.....	\$71,812 23	.....	.....
30	Moorestown—Workingmen's.....	1st	349	\$24 35	\$25 52	\$1 27	\$24 50
	Total.....	1	349	\$8,376	\$8,907 82	\$532 82	.....
31	New Gretna.....	1st	420	\$6 50	\$7 62	\$1 12	\$7 51
	Total.....	1	420	\$2,730	\$3,201 57	\$471 57	.....
32	Mount Holly—Loan and Building...	10th 11th 12th 13th 14th 15th 16th 17th 18th 19th 20th	85 105 135 136 127 143 90 199 215 341 326	\$66 50 60 50 54 50 48 50 42 50 36 50 30 50 24 40 18 50 12 50 6 50	\$90 19 78 66 67 95 60 88 53 47 42 99 35 98 28 05 21 29 13 50 7 07	\$23 69 18 06 13 45 12 28 9 97 6 49 5 48 3 56 2 79 1 00 57	†
	Total.....	11	1,902	\$53,242	\$66,628 04	\$18,286 04	.....
33	Mount Holly—Industry.....	6th 7th 8th 9th 10th 11th 12th 13th 14th 15th 16th	74 109 105 276 313 329 407 301 343 240 461	\$66 50 60 50 54 50 48 50 42 50 36 50 30 50 24 50 18 50 12 50 6 50	\$92 15 81 19 71 08 62 04 53 94 44 53 36 57 28 67 21 13 14 04 6 82	\$25 65 20 09 16 58 13 54 10 44 8 02 6 07 4 17 2 68 1 45 52	\$92 15 81 19 69 42 59 33 49 80 41 51 33 53 25 75 19 45 12 50 6 50
	Total.....	11	3,057	\$89,296 50	\$110,144 41	\$20,847 91	.....
34	Mount Holly—People's.....	1st 2d 3d 4th 5th 6th 7th	675 96 113 94 202 198 484	\$42 50 36 50 30 50 24 50 18 50 12 50 6 50	\$54 36 45 22 36 55 28 37 20 68 13 47 6 75	\$11 56 8 73 6 05 3 87 2 18 97 25	\$49 62 40 86 32 92 25 66 18 93 12 50 6 50
	Total.....	7	1,862	\$47,299 50	\$57,946 35	\$10,646 85	.....

* Totals include undivided profits.
members.

† Not reported.

‡ Actual value, less premium bid by withdrawing

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.*	Profits per share.	Withdrawal value per share.
	BURLINGTON COUNTY—CON.						
35	Palmyra—Building and Loan.....	1st 202 2d 136 3d 55.6		\$36 00 24 00 12 00	\$40 14 26 18 12 77	\$4 14 2 18 77	\$37 24 24 42 12 97
	Total.....	3	393.6	\$11,202	\$12,379 13	\$1,177 13	.....
36	Pemberton—Building and Loan.....	1st 615 2d 140 3d 278 4th 307 5th 225 6th 431		\$36 50 30 50 24 50 18 50 13 50 6 50	\$46 67 37 68 29 87 22 19 14 76 7 60	\$9 17 7 18 5 37 3 69 2 26 1 10	\$42 00 34 09 26 54 19 60 12 96 6 50
	Total.....	6	1,996	\$44,822	\$55,324 66	\$10,502 66	.....
37	Riverside—Building and Loan.....	1st 186 2d 128 3d 236 4th 408		\$48 00 36 00 24 00 12 00	\$54 25 41 08 27 31 13 14	\$6 25 5 08 3 31 1 14	\$51 84 38 16 24 96 12 00
	Total.....	4	958	\$24,086	\$27,159 81	\$3,063 81	.....
38	Riverton—Cinnaminson.....	2d 73 4th 71 5th 66 6th 153 7th 173 8th 261 9th 128 10th 227 11th 284 12th 603		\$120 00 108 00 96 00 84 00 72 00 60 00 48 00 36 00 24 00 12 00	\$184 95 164 85 143 79 123 45 104 44 85 81 67 21 48 97 33 11 15 41	\$64 95 56 86 47 79 39 46 32 44 25 81 19 21 12 97 8 11 3 41	\$174 13 150 37 127 86 107 02 88 22 70 75 54 40 39 24 25 25 12 28
	Total.....	10	2,039	\$92,100	\$132,159 52	\$40,059 52	.....
39	Tuckerton—Building and Loan.....	2d 11 3d 509 4th 297		\$54 56 30 50 12 50	\$74 25 26 99 14 20	\$19 75 6 49 1 70	\$72 28 33 74 12 84
	Total.....	3	817	\$19,836 50	\$23,867 48	\$4,030 98	.....
169	Palsley—Building and Loan.....	1st 243 2d 56 3d 171 4th 16		\$23 00 21 00 16 00 8 00	\$30 55 24 77 18 98 8 81	\$7 55 3 77 2 98 61	†20 per ct.
	Total.....	4	486	\$9,629	\$12,211 57	\$2,582 57	.....

* Totals include undivided profits. † Of declared profits.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.*	Profits per share.	Withdrawal value per share.
CAMDEN COUNTY.							
40	Camden—Artisans'.....	10th 4.6	138 00	\$138 00	\$203 23	\$55 22	.....
		11th 1	132 00	192 31	60 31	\$171 60	
		12th 10	136 00	184 00	58 00	163 80	
		13th 10	120 00	174 97	54 97	156 00	
		14th 14	114 00	165 48	51 48	144 78	
		15th 2	108 00	155 96	47 96	137 16	
		16th 3	102 00	146 03	44 03	126 48	
		17th 17.5	96 00	136 08	40 08	119 04	
		18th 2	90 00	127 25	37 25	108 90	
		19th 19.5	84 00	118 42	34 42	101 64	
		20th 37.5	78 00	108 92	30 92	92 04	
		21st 41	72 00	99 41	27 41	84 96	
		22d 46	66 00	89 82	23 82	75 90	
		23d 93.5	60 00	80 22	20 22	69 00	
		24th 85.5	54 00	70 88	16 88	60 44	
		25th 160	48 00	61 74	13 74	53 76	
		26th 174	42 00	53 83	11 83	45 78	
		27th 207.5	36 00	44 92	8 92	39 24	
		28th 196.5	30 00	36 19	6 19	31 80	
		29th 114	24 00	27 45	3 45	25 44	
		30th 223.5	18 00	20 28	2 28	18 64	
		31st 295	12 00	13 11	1 11	12 86	
		32d 220.5	6 00	6 66	66	6 00	
	Total.....	23	1,978	\$67,944	\$87,149 08	\$19,205 08	.....
41	Camden—Bishop Bayley.....	1st 294.5	\$120 00	\$181 06	\$61 06	\$155 00	
		2d 494.5	108 00	153 89	45 89	133 00	
		3d 706.5	84 00	110 79	26 79	97 00	
		4th 695	60 00	73 61	13 61	66 00	
		5th 1,113.5	24 00	26 60	2 60	25 00	
	Total.....	5	4,004.5	\$300,549	\$415,217 41	\$114,668 41	.....
42	Camden—Camden.....	12th 39	\$144 00	\$192 58	\$48 58	\$187 20	
		13th 100	132 00	178 67	46 67	171 60	
		14th 111	120 00	163 36	43 36	156 00	
		15th 169	108 00	148 72	40 72	137 16	
		16th 157	96 00	134 01	38 01	119 04	
		17th 227.5	84 00	117 78	33 78	101 64	
		18th 262	72 00	101 72	29 72	84 96	
		19th 274	60 00	85 02	25 02	69 00	
		20th 342	48 00	68 46	20 46	52 68	
		21st 346.5	36 00	51 50	15 50	39 24	
		22d 309.5	24 00	35 06	11 06	25 44	
		23d 408	12 00	17 78	5 78	12 86	
	Total.....	12	2,735.5	\$160,008	\$234,315 91	\$64,307 91	.....

* Totals include undivided profits.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.*	Profits per share.	Withdrawal value per share.
CAMDEN COUNTY—CON.							
43	Camden—City.....	7th 81 8th 66.5 9th 41 10th 118 11th 108.5 12th 168.5 13th 178.5 14th 291 15th 348 16th 441.5	81 66.5 41 118 108.5 168.5 178.5 291 348 441.5	\$120 00 108 00 96 00 84 00 72 00 60 00 48 00 36 00 24 00 12 00	\$197 28 172 94 147 33 121 48 100 40 80 31 61 31 48 65 27 71 12 17	\$77 28 64 94 51 33 37 49 26 40 18 50 13 81 7 65 3 71 1 17	\$156 00 137 18 119 04 101 64 84 96 69 00 53 76 39 24 26 44 12 36
	Total.....	10	1,782.5	\$74,910	\$100,925 42	\$26,016 42	.....
44	Camden—Economy.....	1st 459 2d 50 3d 250 4th 182 5th 279 6th 409 7th 407 8th 443	459 50 250 182 279 409 407 443	\$96 00 84 00 72 00 60 00 48 00 36 00 24 00 12 00	\$139 97 116 77 95 91 76 44 58 51 42 04 26 89 12 91	\$43 97 32 77 23 91 16 44 10 51 6 04 3 89 91	\$119 04 101 64 84 96 69 00 53 76 39 24 26 44 12 36
	Total.....	8	2,429	\$117,384	\$154,837 47	\$36,953 47	.....
45	Camden—Excelsior.....	3d 19 4th 12 5th 12 6th 17 7th 16 8th 8 9th 11 10th 22 11th 50 12th 27 13th 51 14th 66 15th 66 16th 99 17th 183 18th 264 19th 442 20th 364	19 12 12 17 16 8 11 22 50 27 51 66 66 99 183 264 442 364	\$106 50 102 00 96 00 90 00 84 00 78 00 72 00 66 00 60 00 54 00 48 00 42 00 36 00 30 00 24 00 18 00 12 00 6 00	\$200 15 189 57 175 63 161 03 147 79 131 77 121 90 107 56 96 50 84 30 74 02 63 34 55 01 45 07 35 43 24 69 16 31 8 77	\$92 53 87 57 79 63 71 03 63 79 53 77 49 90 41 66 33 50 30 30 26 02 21 84 17 01 13 07 9 43 6 69 4 31 2 77	\$200 15 188 60 168 00 153 00 138 60 124 80 111 60 99 00 88 50 78 30 67 20 56 70 46 80 37 50 28 80 20 70 13 30 6 30
	Total.....	18	1,719	\$41,737 50	\$63,678 94	\$21,936 44	.....
46	Camden—Fidelity.....	1st 29 2d 37 3d 43 4th 70 5th 52 6th 175 7th 180	29 37 43 70 52 175 180	\$42 00 36 00 30 00 24 00 18 00 12 00 6 00	\$52 42 45 64 38 00 30 52 22 65 14 91 8 04	\$10 42 9 64 8 00 6 52 4 66 2 91 2 04	\$47 28 39 84 32 52 25 50 18 78 12 36 6 12
	Total.....	7	577	\$9,388	\$11,770 32	\$2,482 32	.....

* Totals include undivided profits.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.*	Profits per share.	Withdrawal value per share.
CAMDEN COUNTY—CON.							
47	Camden—Franklin.....	8th	72	\$120 00	\$187 89	\$67 89	\$156 60
		9th	73	108 00	180 60	63 60	137 16
		10th	151	96 00	134 48	38 48	119 04
		11th	283	84 00	113 71	29 71	101 64
		12th	192	72 00	94 20	22 20	84 96
		13th	347	60 00	75 78	15 78	69 00
		14th	420.5	48 00	58 47	10 47	53 76
		15th	444½	36 00	43 23	6 23	39 34
		16th	445	24 00	27 07	3 07	25 44
		17th	579.5	12 00	13 02	1 02	12 36
	Total.....	10	3,007½	\$143,265	\$185,076 86	\$41,511 86	.....
48	Camden—German.....	6th	11	\$153 00	\$200 00	\$65 00	} 16 per ct.
		7th	16	130 00	176 98	56 98	
		8th	14	108 00	154 49	46 49	
		9th	30	96 00	132 99	36 99	
		10th	46	84 00	113 37	29 37	
		11th	29	72 00	94 48	22 48	
		12th	110	60 00	76 30	16 30	
		13th	118	48 00	58 93	10 93	
		14th	184	36 00	42 65	6 65	
		15th	283	24 00	27 04	3 04	
		16th	308	12 00	13 05	1 05	
	Total.....	11	1,151	\$43,332	\$54,420 81	\$11,088	.....
49	Camden—Guarantee.....	1st	545	\$48 00	\$55 10	\$7 10	\$53 76
		2d	236	36 00	40 37	4 37	35 24
		3d	269	24 00	26 78	2 78	25 44
		4th	305	12 00	13 18	1 18	12 36
	Total.....	4	1,355	\$44,772	\$50,780 54	\$6,008 54	.....
50	Camden—Homestead.....	1st	315.5	\$73 00	\$87 53	\$15 53	\$82 80
		2d	76	60 00	70 78	10 78	57 50
		3d	162.5	48 00	54 90	6 90	52 80
		4th	250.5	36 00	39 88	3 88	38 70
		5th	189.5	24 00	26 72	1 72	25 20
		6th	379.5	12 00	12 43	1 43	12 30
	Total.....	6	1,373.5	\$53,196	\$61,497 22	\$8,301 22	.....

* Totals include undivided profits.

† On amount paid in, for average time invested.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (total- ment dues).	Value per share.*	Profits per share.	Withdrawal value per share.
CAMDEN COUNTY—CON.							
51	Camden—Mech's and Work'men's..	9th 78 10th 67 11th 147.5 12th 96.5 13th 143.5 14th 120 15th 251 16th 332 17th 346 18th 503½ 19th 629.5	78 120 00 108 00 84 00 72 00 60 00 48 00 36 00 24 00 12 00	\$132 00 120 00 108 00 84 00 72 00 60 00 48 00 36 00 24 00 12 00	\$192 79 170 24 148 69 129 16 108 62 90 09 72 56 56 04 40 52 26 01 12 50	\$60 79 50 24 40 69 32 15 24 62 18 09 12 56 8 04 4 53 2 01 50	\$175 56 155 00 137 16 119 04 101 64 84 96 69 00 53 76 39 24 25 44 12 36
	Total.....	11	2,699½	\$126,168	\$157,413 44	\$31,246 44	.....
52	Camden—Mutual.....	9th 25 10th 73 11th 93 12th 49 13th 91 14th 100 15th 158 16th 191 17th 420.5 18th 437.5	25 73 96 00 84 00 72 00 60 00 48 00 36 00 24 00 12 00	\$120 00 108 00 96 00 84 00 72 00 60 00 48 00 36 00 24 00 12 00	\$186 23 168 52 150 37 133 03 115 60 96 76 76 58 56 30 35 99 17 51	\$66 23 50 52 34 37 49 03 43 60 35 76 28 58 19 30 11 99 5 61	\$182 11 133 82 119 47 105 11 88 48 67 20 58 76 38 88 25 44 12 36
	Total.....	10	1,633	\$66,042	\$102,629 66	\$26,587 66	.....
53	Camden—North Camden.....	2d 21 3d 36.5 4th 66.5 5th 236 6th 112 7th 246 8th 418 9th 338 10th 478 11th 640	21 108 00 96 00 84 00 72 00 60 00 48 00 36 00 24 00 12 00	\$120 00 108 00 96 00 84 00 72 00 60 00 48 00 36 00 24 00 12 00	\$183 18 168 24 135 20 113 63 93 19 74 48 57 08 40 98 26 21 12 54	\$63 18 50 24 49 20 29 68 21 19 14 48 9 08 4 95 2 21 54	\$156 00 137 16 119 04 101 64 84 96 69 00 53 76 39 24 25 44 12 36
	Total.....	10	2,582	\$106,038	\$131,399 48	\$26,561 48	.....
54	Camden—People's.....	10th 87 11th 86 12th 141.5 13th 158.5 14th 175 15th 163 16th 336½ 17th 331 18th 433 19th 484.5	87 108 00 96 00 84 00 72 00 60 00 48 00 36 00 24 00 12 00	\$120 00 108 00 96 00 84 00 72 00 60 00 48 00 36 00 24 00 12 00	\$197 01 170 38 145 28 121 73 99 72 79 25 60 32 42 95 27 08 12 77	\$77 01 62 38 49 28 37 73 27 72 19 25 13 32 6 93 3 08 77	\$156 00 137 16 119 04 101 64 84 96 69 00 53 76 39 24 25 44 12 36
	Total.....	10	2,396½	\$113,292	\$154,449 42	\$41,167 42	.....

* Totals include undivided profits.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.*	Profit per share.	Withdrawal value per share.
CAMDEN COUNTY—CON.							
55	Camden—South Ward.....	18th	48	\$144 00	\$194 97	\$50 97	\$176 00
		19th	35	135 00	180 06	49 06	163 68
		20th	59	120 00	164 91	44 91	147 60
		21st	95	108 00	150 34	42 34	131 76
		22d	93	96 00	134 03	38 03	116 16
		23d	161	84 00	118 09	34 09	100 80
		24th	143.5	72 00	101 90	29 90	84 96
		25th	117.5	60 00	86 58	25 58	69 00
		26th	184.5	48 00	68 97	20 97	53 76
		27th	280	36 00	51 90	15 90	39 34
		28th	339	24 00	34 90	10 90	25 44
		29th	387	12 00	17 44	5 44	12 36
	Total.....	12	1,933.5	\$100,114	\$141,470 88	\$41,364 88	.....
56	Berlin—Building and Loan.....	1st	71	\$48 00	\$53 28	\$5 28	\$62 80
		2d	31	45 00	47 66	4 66	46 87
		3d	11	36 00	39 78	3 78	36 70
		4th	24	30 00	33 03	3 03	31 86
		5th	47	24 00	26 28	2 28	26 20
		6th	23	18 00	19 53	1 53	18 68
		7th	118	12 00	12 78	78	12 30
		8th	118	6 00	6 39	39	6 15
	Total.....	6	440	\$9,487	\$10,411 36	\$925 36	.....
57	Chestnut—Building and Loan	1st	30½	\$86 00	\$47 91	\$11 91	{ †
		2d	8½	24 00	29 97	5 97	
		3d	8.5	12 00	15 51	1 51	
	Total.....	4	47.5	\$1,407	\$1,833 20	\$436 20	.....
58	Collingswood—Building and Loan..	1st	190	\$6 00	\$8 00	\$2 00	\$6 00
	Total.....	1	190	\$1,140	\$1,454 52	\$314 52	.....
59	Gloucester City—United Mutual....	13th	64.5	\$180 00	\$183 99	\$33 99	\$165 98
		14th	58	118 00	163 29	44 29	143 62
		15th	48	106 00	143 37	36 37	130 34
		16th	58	96 00	120 91	24 91	112 60
		17th	40.5	82 00	104 24	22 24	93 12
		18th	31	70 00	86 89	16 89	78 45
		19th	58	58 00	70 53	12 53	64 26
		20th	82	49 00	57 22	8 22	51 74
		21st	118	36 25	41 91	5 66	36 13
		22d	177	24 25	26 83	2 58	24 25
		23d	180	12 25	14 05	1 80	12 25
	Total.....	11	905	\$48,871 50	\$62,233 58	\$13,362 08	.....

* Totals include undivided profits. † Not reported.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.*	Profits per share.	Withdrawal value per share.
CAMDEN COUNTY—CON.							
60	Gloucester City—Improvement.....	1st	985	\$36 25	\$45 11	\$8 86	\$40 14
		2d	614.5	24 25	29 22	4 97	26 41
		3d	437.5	12 25	14 33	2 08	12 77
	Total.....	3	1,927	\$53,419 74	\$65,662 12	\$12,142 38	.....
61	Merchantville—Building and Loan..	1st	355	\$122 00	\$171 62	\$49 62	\$158 96
		2d	56	90 00	118 68	28 68	109 96
		3d	92	78 00	99 87	21 87	92 96
		4th	74	65 00	81 74	15 74	75 64
		5th	369	54 00	65 06	11 06	61 44
		6th	249	42 00	49 26	7 26	46 16
		7th	569	30 00	34 13	4 13	33 00
		8th	498	18 00	19 86	1 86	18 56
		9th	424	6 00	6 45	45	5 75
	Total.....	9	2,626	\$116,612	\$144,823 11	\$27,711 11	.....
62	Lindenwold—United Towns.....	1st	508	\$7 00	.....	.....	.....
		2d	200	1 00	.....	.....	.....
	Total.....	2	708	\$2,721	.....	.....	.....
63	Magnolia—Building and Loan.....	1st	426	\$12 00	\$12 29	\$0 29	\$12 00
	Total.....	1	426	\$8,112	\$5,194 68	\$3 68	.....
64	Haddonfield—Mutual.....	6th	82	\$132 00	\$191 49	\$59 49	\$167 69
		7th	29	120 00	136 54	46 54	147 92
		8th	82	108 00	147 04	39 04	131 42
		9th	83	96 00	128 69	26 69	118 81
		10th	120	84 00	105 66	21 66	96 99
		11th	307	72 00	86 78	14 78	80 86
		12th	468	60 00	70 19	10 19	66 11
		13th	560	48 00	54 11	6 11	51 66
		14th	520	36 00	39 20	3 20	37 92
		15th	538	24 00	25 70	1 70	25 02
		16th	783	12 00	12 30	30	12 18
	Total.....	11	3,622	\$152,718	\$179,777 49	\$27,069 49	.....
CAPE MAY COUNTY.							
66	Avalon City—Building and Loan....	1st	849	\$12 00	\$12 28	\$0 28	\$12 00
	Total.....	1	849	\$10,188	\$10,425 72	\$237 72	.....

*Totals include undivided profits.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.*	Profits per share.	Withdrawal value per share.
CAPE MAY COUNTY—CON.							
67	Cape May City—Saving Fund.....	12th 95 13th 60 14th 52 15th 89 16th 84 17th 123 18th 114 19th 135 20th 245 21st 190 22d 224	95 120 00 108 00 96 00 84 00 72 00 60 00 48 00 36 00 24 00 12 00	\$192 00 173 65 153 43 131 33 110 40 90 63 72 32 56 37 41 56 26 41 12 72	\$197 96 173 65 153 43 131 33 110 40 90 63 72 32 56 37 41 56 26 41 12 72	\$65 96 53 65 44 43 35 33 26 40 18 52 12 33 8 37 5 56 2 41 72	†
	Total.....	11	1,482	\$82,648	\$106,027 44	\$23,379 44	.....
68	Cape May C. H.—Mech's and Lab's.	8th 6 9th 22 10th 12 11th 71 12th 76 13th 117 14th 118 15th 50 16th 117	6 120 00 108 00 72 00 60 00 48 00 36 00 24 00 12 00	\$132 00 120 00 108 00 72 00 60 00 48 00 36 00 24 00 12 00	\$181 19 160 43 141 98 56 59 70 00 54 09 39 32 25 37 12 38	† \$3 23 1 37 23	\$181 19 160 43 138 51 80 46 65 00 50 43 37 00 24 27 12 04
	Total.....	9	681	\$26,584	\$31,193 69	\$4,609 69	.....
69	Dennisville—Loan and Building	1st 52 2d 12 3d 23 4th 26 5th 8 6th 28 7th 25 8th 32 9th 39	52 96 00 84 00 72 00 60 00 48 00 36 00 24 00 12 00	\$108 00 132 78 113 75 94 71 77 53 60 70 43 63 29 44 14 79	\$152 51 132 78 113 75 94 71 77 53 60 70 43 63 29 44 14 79	\$44 51 37 75 29 75 22 71 17 52 12 70 7 63 5 44 7 79	\$112 45 99 47 86 97 74 37 61 75 49 27 36 76 24 98 12 27
	Total.....	9	245	\$14,691	\$19,648 83	\$4,957 83	.....
70	Ocean City—Building and Loan	1st 91 2d 89 3d 44	91 84 00 12 00	\$34 00 26 75 13 45	\$37 25 26 75 13 45	\$3 25 2 75 45	\$35 02 24 72 12 25
	Total.....	3	224	\$5,758	\$6,319 83	\$561 83	.....
71	Sea Isle City—Building and Loan...	1st 136 2d 81 3d 56 4th 97	136 18 00 13 00 6 00	\$24 00 18 88 12 39 6 09	\$25 57 18 88 12 39 6 09	\$1 57 88 39 09	\$28 08 18 81 12 00 5 00
	Total.....	4	370	\$5,975	\$6,293 88	\$317 35	.....

* Totals include undivided profits. † Not reported.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.*	Profits per share.	Withdrawal value per share.
CAPE MAY COUNTY—CON.							
72	South Seaville—Loan and Building..	8th	4	\$132 25	\$186 68	\$54 43	\$186 68
		9th	11	120 25	164 11	48 86	164 11
		10th	11	108 25	144 42	36 17	140 80
		11th	24	96 25	124 40	28 16	118 77
		12th	26	84 25	110 33	26 08	102 50
		13th	14	72 25	89 03	16 78	82 31
		14th	18	60 25	72 31	12 06	66 28
		15th	27	48 25	66 18	7 83	61 42
		16th	46	36 25	49 86	4 70	37 66
		17th	33	24 25	26 18	1 93	24 64
		18th	46	12 25	13 06	81	12 33
	Total.....	11	259	\$13,950	\$17,383	\$3,433	.....
73	Tuckahoe—Building and Loan.....	10th	38	\$132 00	\$193 81	\$61 81	} †
		11th	41	120 00	161 27	41 27	
		12th	19	108 00	147 11	39 11	
		13th	80	96 00	129 06	33 05	
		14th	28	84 00	111 38	27 38	
		15th	48	72 00	96 78	23 78	
		16th	34	60 00	75 07	15 07	
		17th	48	48 00	67 33	9 33	
		18th	61	36 00	41 12	5 12	
		19th	56	24 00	26 74	2 74	
		20th	28	12 00	12 62	62	
	Total.....	11	260	\$6,257 48	\$25,265 48	.....	.....
CUMBERLAND COUNTY.							
74	Bridgeton—Saving Fund.....	9th	365	\$121 00	\$161 30	\$40 30	\$157 10
		10th	649	97 00	122 22	25 22	117 17
		11th	642	73 00	89 22	16 22	82 78
		12th	690	49 00	56 06	7 06	51 82
		13th	964	25 00	27 35	2 36	24 00
	Total.....	5	3,170	\$201,868	\$248,003 66	\$46,135 66	.....
75	Bridgeton—Merchants' and Mech's..	10th	108	\$132 00	\$184 04	\$52 04	\$178 84
		11th	179	120 00	161 16	41 16	167 05
		12th	193	108 00	143 36	35 36	139 82
		13th	157	96 00	123 44	27 42	117 93
		14th	314	84 00	104 50	20 50	93 42
		15th	320	72 00	87 46	15 46	81 27
		16th	358	60 00	72 62	12 62	66 01
		17th	291	48 00	55 62	7 62	51 04
		18th	508	36 00	40 85	4 85	37 45
		19th	470	24 00	26 83	2 83	24 56
		20th	566	12 00	13 57	1 57	12 00
	Total.....	11	3,434	\$189,516	\$235,275 32	\$45,779 32	.....

* Totals include undivided profits. † Not reported.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.*	Profits per share.	Withdrawal value per share.
CUMBERLAND COUNTY—CON.							
76	Millville—Hope.....	1st	331.5	\$120 00	\$166 28	\$46 28	\$166 28
		2d	105.5	96 00	126 08	30 03	123 78
		3d	110½	84 00	106 81	23 81	103 73
		4th	152.5	72 00	88 71	16 71	85 45
		5th	179	60 00	71 60	11 60	68 94
		6th	289	48 00	56 40	8 40	53 75
		7th	285	36 00	40 44	4 44	38 78
		8th	206.5	24 00	26 95	1 93	25 09
		9th	294½	12 00	12 50	50	12 25
	Total.....	9	2,048.5	\$109,708	\$142,806 44	\$33,097 44	.....
77	Millville—Institute	1st	229	\$84 00	\$103 45	\$19 45	\$100 74
		2d	295½	72 00	86 32	14 32	83 46
		3d	134.5	60 00	69 97	9 97	67 38
		4th	122	48 00	54 41	6 41	52 36
		5th	120.5	36 00	39 63	3 63	38 25
		6th	154	24 00	25 64	1 64	24 92
		7th	231	12 00	12 43	43	12 21
	Total.....	7	1,090½	\$51,150	\$60,527 68	\$9,378 68	.....
78	Millville—Security.....	4th	5	\$132 00	\$189 40	\$57 40	\$189 40
		5th	60	120 00	166 95	46 95	166 55
		6th	150	108 00	145 76	37 76	145 17
		7th	170½	96 00	125 70	29 70	123 47
		8th	145.5	84 00	106 68	22 68	103 63
		9th	120.5	72 00	88 52	16 52	86 30
		10th	192	60 00	71 32	11 32	68 43
		11th	174.5	48 00	55 25	7 25	53 96
		12th	172	36 00	39 75	3 75	38 24
		13th	165.5	24 00	26 90	1 90	25 08
		14th	220½	12 00	12 52	62	12 27
	Total.....	11	1,567	\$92,984	\$116,231 17	\$23,247 17	.....
79	Vineland—Mechanics*.....	5th	3	\$120 00	\$192 70	\$72 70	\$138 00
		6th	10	108 00	161 30	63 20	122 28
		7th	23	84 00	123 04	39 04	83 32
		8th	263	72 00	97 84	25 84	78 48
		9th	103	60 00	81 11	21 11	64 50
		10th	134	36 00	41 55	5 55	37 62
		11th	203	24 00	26 33	2 33	24 72
		12th	327	12 00	12 64	64	12 18
	Total.....	8	1,086	\$42,108	\$54,465 90	\$12,247 90	.....

* Totals include undivided profits.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.*	Profits per share.	Withdrawal value per share.
ESSEX COUNTY.							
80	Belleville—Building and Loan.....	12th	27	\$120 00	\$182 33	\$63 35	\$176 09
		13th	43	108 00	165 13	48 13	144 09
		14th	19	96 00	130 31	34 31	118 30
		15th	71	84 00	108 64	24 64	95 32
		16th	115	72 00	89 03	17 03	78 81
		17th	95	60 00	72 42	12 42	64 54
		18th	95	48 00	56 27	8 27	50 05
		19th	169	36 00	40 91	4 91	36 98
		20th	235	24 00	26 42	2 42	24 24
		21st	308	12 00	12 70	70	12 05
		Total.....		10	1,179	\$49,764	\$62,151 09	$12,387 09	.....
81	Bloomfield—Building and Loan.....	1st	260	\$60 00	\$77 58	\$17 58	\$66 00
		2d	167	48 00	59 34	11 34	51 84
		3d	266	36 00	41 75	5 75	38 16
		4th	293	24 00	26 28	2 28	24 96
		5th	525	12 00	12 52	52	12 24
Total.....		5	1,511	\$46,534	\$55,460 19	\$8,926 19	.....
82	Bloomfield—Essex County.....	1st	467	\$60 00	\$74 31	\$14 31	\$67 15
		2d	188	54 00	67 05	13 05	59 00
		3d	533	42 00	49 92	7 92	44 97
		4th	677	30 00	34 23	4 23	31 47
		5th	639	18 00	19 31	1 31	18 00
		6th	770.5	6 00	6 30	30	6 00
Total.....		6	3,214.5	\$93,819	\$109,828 08	\$16,009 08	.....
83	East Orange—Building and Loan...	1st	653	\$39 00	\$46 10	\$7 10	} † \$3 00
		2d	666	27 00	31 38	4 38	
		3d	834	15 00	16 81	1 81	
		4th	1,146	3 00	3 16	16	
Total.....		4	3,299	\$59,397	\$68,549 81	\$9,152 81	.....
84	Franklin—Building and Loan.....	1st	545	\$48 00	\$59 72	\$11 72	\$51 64
		2d	192	36 00	43 97	7 97	38 16
		3d	223	24 00	28 23	4 23	24 96
		4th	195	12 00	13 67	1 67	12 00
Total.....		4	1,155	\$40,764	\$49,882 25	\$9,118 25	.....
85	Irvington—Building and Loan.....	1st	538	\$36 00	\$40 85	\$4 85	\$38 15
		2d	242	16 00	16 96	96	16 24
		3d	314	4 00	4 06	06	3 90
Total.....		3	1,094	\$24,496	\$27,882 15	\$2,866 15	.....

* Totals include undivided profits. † Dues and 5 per cent. interest added after first year.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.*	Profits per share.	Withdrawal value per share.
ESSEX COUNTY—CON.							
86	Montclair—Building and Loan.....	1st	698	\$47 00	\$54 75	\$7 75	\$52 17
		2d	491	36 00	40 86	4 86	38 78
		3d	670	24 00	26 44	2 44	25 00
		4th	1,137	12 00	12 84	84	12 20
	Total.....	4	3,991	\$79,971	\$90,316 70	\$10,346 70	.....
87	Orange—Building and Loan.....	1st	653	\$46 00	\$54 67	\$8 67	\$38 06
		2d	654	35 00	41 60	6 60	35 44
		3d	314	28 00	33 03	5 03	17 00
		4th	287	22 00	26 08	4 08	11 00
		5th	197	16 00	19 00	3 00	5 00
		6th	219	10 00	11 26	1 26	.....
		7th	160	4 00	4 69	69	.....
	Total.....	7	2,514	\$75,633 01	\$89,556 94	\$13,923 93	.....
88	Orange Valley—Building and Loan..	1st	878	\$30 00	\$32 52	\$2 52	\$31 44
		2d	143	24 00	25 96	1 96	24 90
		3d	167	18 00	19 37	1 37	18 96
		4th	130	12 00	12 70	70	12 13
		5th	284	6 00	6 09	09	6 00
	Total.....	5	1,592	\$35,862	\$38,694 48	\$2,832 48	.....
89	South Orange—Building and Loan..	1st	206	\$36 00	\$41 58	\$5 58	\$39 24
		2d	65	24 00	26 48	2 48	25 20
		3d	48	12 00	12 62	62	12 24
	Total.....	3	319	\$9,662	\$10,894 48	\$1,232 48	.....
91	Newark—Central.....	1st	1,011	\$108 00	\$141 30	\$33 30	\$128 00
		2d	111	60 00	75 19	15 19	65 00
		3d	131	12 00	12 53	53	12 00
	Total.....	3	1,253	\$117,420	\$162,741 68	\$35,821 68	.....
92	Newark—Chosen Friends.....	1st	272	\$14 00	\$14 68	\$0 68	\$14 00
		2d	239	18 00	13 62	62	13 06
		3d	145	12 00	12 67	67	12 00
		4th	129	11 00	11 62	62	11 00
		5th	332	10 00	10 46	46	10 00
		6th	77	9 00	9 41	41	9 00
		7th	104	8 00	8 35	35	8 00
		8th	245	7 00	7 30	30	7 00
		9th	162	6 00	6 24	24	6 00
		10th	318	5 00	5 19	19	5 00
		11th	253	4 00	4 13	13	4 00
		12th	364	3 00	3 08	08	3 00
		13th	657	2 00	2 03	03	2 00
		14th	666	1 00	1 00	.....	1 00
	Total.....	14	3,749	\$22,956 50	\$23,907 20	\$951 70	.....

* Totals include undivided profits. † As per report for 1890-1.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.*	Profits per share.	Withdrawal value per share.
ESSEX COUNTY—CON.							
93	Newark—Eighth Ward.....	1st 1,316 2d 870 3d 839 4th 1,469	1,316 870 839 1,469	\$48 00 36 00 24 00 12 00	\$56 88 41 40 26 87 13 05	\$5 88 5 40 2 87 1 05	\$53 88 39 33 25 25 12 26
	Total.....	4	4,184	\$124,833	\$144,415 91	\$19,483 91	.....
94	Newark—Enterprise.....	1st 892.5 2d 500 3d 194½ 4th 241¼ 5th 297½ 6th 313	892.5 500 194½ 241¼ 297½ 313	\$84 00 72 00 60 00 36 00 24 00 12 00	\$185 96 88 45 72 31 41 20 26 38 12 68	\$22 95 16 45 12 31 5 30 2 38 68	\$96 00 81 00 60 00 36 00 24 00 12 00
	Total.....	6	2,518½	\$147,990	\$182,584 17	\$34,594 17	.....
95	Newark—Excelsior.....	1st 999 2d 764.5 3d 187 4th 821.5	999 764.5 187 821.5	\$122 00 108 00 60 00 26 00	\$194 77 148 85 70 27 39 96	\$62 77 40 85 16 27 3 96	\$194 77 145 00 60 00 87 00
	Total.....	4	2,772	\$255,228	\$364,263 83	\$99,125 83	.....
96	Newark—Fireside.....	1st 1,458 2d 261.5	1,458 261.5	\$36 00 12 00	\$41 02 12 60	\$5 02 60	\$36 00 12 00
	Total.....	2	1,709.5	\$55,567	\$63,033 40	\$7,466 40	.....
97	Newark—Fourteenth Ward.....	1st 1,157 2d 505 3d 96 4th 274 5th 316 6th 394 7th 147 8th 548 9th 231 10th 280 11th 283 12th 330 13th 305 14th 350 15th 242 16th 517	1,157 505 96 274 316 394 147 548 231 280 283 330 305 350 242 517	\$48 00 45 00 42 00 39 00 36 00 33 00 30 00 27 00 24 00 21 00 18 00 15 00 12 00 9 00 6 00 3 00	\$56 89 52 42 48 48 44 68 43 97 37 81 33 74 30 11 26 52 23 04 19 63 16 24 12 90 9 61 6 28 3 16	\$8 39 7 42 6 48 5 68 4 97 4 31 3 74 3 11 2 52 2 04 1 68 1 24 90 61 38 16	\$50 94 47 23 43 94 40 79 37 49 34 08 30 94 27 78 24 63 21 41 18 33 15 25 12 18 9 00 6 00 3 00
	Total.....	16	5,915	\$166,614	\$190,344 81	\$23,730 81	.....
98	Newark—Fraternal.....	1st 267 2d 635 3d 426 4th 265	267 635 426 265	\$36 00 24 00 12 00 2 00	\$42 12 26 72 12 68 2 02	\$5 12 2 72 68 02	\$39 24 25 20 12 24 2 00
	Total.....	4	2,188	\$49,874	\$56,932 23	\$7,058 23	.....

* Totals include undivided profits.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.*	Profits per share.	Withdrawal value per share.
ESSEX COUNTY—CON.							
99	Newark—German.....	1st 1,691		\$108 00	\$150 20	\$42 20	\$150 00
		2d 1,303.5		84 00	109 43	25 43	105 00
		3d 395		48 00	56 66	8 66	53 00
		4th 415		24 00	26 27	2 27	24 00
	Total.....	4	3,204.5	\$266,242	\$340,045 68	\$83,808 60	.....
100	Newark—Hearthstone.....	1st 744.5		\$24 00	\$26 76	\$2 76	\$24 28
		2d 105		17 00	18 64	1 64	17 00
		3d 125		12 00	13 16	1 16	12 00
		4th 136		6 00	6 58	58	6 00
	Total.....	4	1,110.5	\$21,969	\$24,544 73	\$2,575 73	.....
101	Newark—Home.....	1st 1,648		\$72 00	\$88 65	\$16 65	\$80 64
		2d 90		45 00	51 52	6 52	45 00
		3d 67		24 00	25 86	1 86	24 00
		4th 89		12 00	12 48	48	12 00
	Total.....	4	1,894	\$125,382	\$153,567 45	\$28,186 45	.....
102	Newark—Howard.....	1st 549.5		\$72 00	\$91 15	\$19 15	\$86 36
		2d 642.5		60 00	78 98	13 98	69 78
		3d 818		48 00	56 79	8 79	53 71
		4th 842.5		26 00	41 60	5 60	39 24
		5th 881.5		24 00	26 49	2 49	25 20
		6th 402.5		12 00	12 82	82	12 24
	Total.....	6	4,187	\$173,715	\$207,668 51	\$33,933 51	.....
103	Newark—Knights of Pythias.....	1st 964		\$48 00	\$57 13	\$9 13	\$53 76
		2d 471		39 00	41 67	5 67	39 24
		3d 476		24 00	27 23	3 23	25 20
		4th 491		12 00	13 12	1 12	12 24
	Total.....	4	2,402	\$80,544	\$94,078 17	\$13,534 17	.....
104	Newark—Lincoln.....	1st 1,041		\$36 00	\$39 93	\$3 93	
		2d 236		24 00	25 75	1 75	
		3d 289		12 00	12 44	44	
	Total.....	3	1,566	\$46,608	\$51,238 19	\$4,635 19	.....
105	Newark—Mechanics'.....	1st 611		\$72 00	\$91 16	\$19 16	\$80 64
		2d 303		48 00	55 87	7 87	51 84
		3d 396		12 00	13 38	1 38	12 24
	Total.....	3	1,310	\$63,288	\$77,936 47	\$14,648 47	.....

* Totals include undivided profits. † Not reported.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.*	Profits per share.	Withdrawal value per share.
ESSEX COUNTY—CON.							
106	Newark—Mutual.....	29th 3 31st 25 32d 222 33d 72 35th 18 36th 27 37th 8 38th 12 39th 65 40th 46.5 41st 43 42d 52 43d 135 44th 35 45th 49 46th 59 47th 124 48th 98 49th 114 50th 145 51st 148 52d 149.5 53d 240 54th 268 55th 314.5 56th 165 57th 259 58th 273 59th 240 60th 268 61st 313.5 62d 227 63d 325 64th 108 65th 321 66th 408 67th 853.5	3 25 222 72 18 27 8 12 65 46.5 43 52 135 35 49 59 124 98 114 145 148 149.5 240 268 314.5 165 259 273 240 268 313.5 227 325 108 321 408 853.5	\$117 00 111 00 108 00 105 00 99 00 95 00 93 00 87 00 84 00 81 00 78 00 75 00 72 00 69 00 65 00 63 00 60 00 57 00 54 00 51 00 48 00 45 00 43 00 39 00 36 00 33 00 30 00 27 00 24 00 21 00 18 00 15 00 12 00 9 00 6 00 3 00	\$179 18 167 65 161 69 155 21 145 28 139 66 134 49 129 27 124 40 118 80 113 81 107 78 103 96 98 65 94 20 89 51 84 86 79 54 74 75 71 07 66 71 62 04 57 82 53 63 49 40 45 19 41 15 37 71 32 87 28 73 24 39 20 61 17 02 13 64 9 27 6 60 3 29	\$62 18 56 65 53 60 51 21 46 28 43 66 41 49 39 27 37 09 34 80 32 81 29 78 28 96 26 65 25 20 23 51 21 86 19 54 18 76 17 07 15 71 14 04 12 82 11 62 10 40 9 19 8 15 7 71 6 37 4 72 3 39 2 61 2 02 1 64 97 60 29	\$173 96 156 32 150 95 143 40 131 39 123 98 119 96 113 56 109 25 103 14 99 04 89 48 83 99 80 34 75 40 71 74 66 83 63 56 59 97 55 71 52 21 48 20 44 90 41 08 37 83 34 63 31 15 27 80 24 47 21 38 18 26 15 10 12 08 9 00 6 00 3 00
	Total	37	5,532.5	\$191,765	\$246,469 67	\$54,714 67	.....
107	Newark—Newark.....	1st 1,298 2d 81 3d 273 4th 197	1,298 81 273 197	\$84 00 85 00 84 00 12 00	\$107 20 42 10 27 90 14 00	\$23 20 6 10 3 90 2 00	\$95 76 38 16 24 96 12 00
	Total	4	1,779	\$114,984	\$144,064 40	\$29,080 40	.....
108	Newark—New Jersey.....	1st 821 2d 402 3d 286 4th 87	821 402 286 87	\$34 00 24 00 12 00 6 00	\$39 76 24 63 12 59 6 15	\$5 76 2 63 59 15	4 per ct. \$12 00 6 00
	Total	4	1,596	\$11,516	\$47,486 72	\$5,970 72	.....

*Totals include undivided profits.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.*	Profits per share.	Withdrawal value per share.
ESSEX COUNTY—CON.							
109	Newark—New Plan.....	1st	649	\$12 00	\$12 53	\$1 53	\$12 39
		2d	143	7 00	7 53	53	7 00
	Total.....	2	792	\$8,789	\$9,857 70	\$1,068 70	.....
110	Newark—Norfolk.....	1st	622	\$25 00	\$27 31	\$2 31	†\$25 00
		2d	114	18 50	20 33	1 83	18 50
		3d	180	12 00	13 48	1 48	12 00
		4th	81	6 00	7 12	1 12	6 00
	Total.....	4	997	\$20,305	\$22,314 08	\$2,009 08	.....
111	Newark—North End.....	1st	672.5	\$12 00	\$17 06	\$5 06	\$12 30
		2d	\$30.5	6 00	10 76	4 76	6 00
	Total.....	2	993	\$9,993	\$14,919 15	\$4,926 15	.....
112	Newark—Passaic.....	1st	1,053	\$72 00	\$88 93	\$16 93	\$80 50
		2d	194	42 00	47 78	5 78	42 00
		3d	455	11 00	11 40	40	11 00
		Total.....	3	1,701	\$88,897	\$108,011 59	\$19,114 59
113	Newark—Phoenix.....	1st	759	\$36 00	\$40 78	\$4 78	\$36 50
		2d	329	30 00	33 68	3 68	30 00
		3d	665	24 00	26 63	2 63	24 00
		4th	376	12 00	12 74	74	12 00
		Total.....	4	2,129	\$57,696	\$64,529 89	\$6,833 89
115	Newark—Protection.....	1st	988	\$48 00	\$56 74	\$7 74	\$51 84
		2d	1,181	36 00	40 84	4 84	38 16
		3d	1,110	24 00	26 52	2 52	24 96
		4th	531	12 00	12 65	65	12 18
		Total.....	4	3,800	\$123,832	\$139,331	\$16,499
116	Newark—Reliable.....	1st	926	\$72 00	\$93 54	\$21 54	\$80 64
		2d	190	36 00	41 38	5 38	36 16
		3d	473	24 00	26 39	2 39	24 96
		4th	472	12 00	12 69	69	12 00
		Total.....	4	2,061	\$90,528	\$112,912 78	\$22,384 78
117	Newark—Roseville.....	1st	1,158	\$60 00	\$70 79	\$10 79	\$67 55
		3d	300	36 00	39 72	3 72	36 13
		4th	370	24 00	25 64	1 64	24 91
		5th	460	12 00	12 41	41	12 20
		Total.....	4	2,188	\$92,280	\$106,517 11	\$14,237 11

* Totals include undivided profits. † No share of profits to withdrawals.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.*	Profit per share.	Withdrawal value per share.
ESSEX COUNTY—CON.							
124	Newark—Union.....	1st 845 2d 68 3d 125 4th 61 5th 65 6th 118 7th 163	845 68 125 61 65 118 163	\$36 00 33 00 31 00 30 00 15 00 11 00 6 00	\$40 09 35 23 28 82 21 27 15 09 11 37 6 12	\$4 01 3 25 1 82 1 37 09 37 12	\$4 per ct. \$24 00 20 00 15 00 11 00 6 00
	Total.....	7	1,435	\$29,819	\$43,849 12	\$4,030 12	.....
125	Newark—Washington.....	1st 1,067 2d 290.5 3d 486.5	1,067 290.5 486.5	\$36 00 24 00 12 00	\$40 89 26 19 12 64	\$4 89 2 19 64	\$36 00 24 00 12 00
	Total.....	3	1,833	\$50,850	\$56,966 95	\$6,116 95	.....
126	Newark—West End.....	1st 1,351 2d 344 3d 275 4th 233	1,351 344 275 233	\$24 00 17 00 7 00 2 00	\$25 34 18 58 7 36 2 13	\$2 34 1 58 34 13	\$24 70 17 39 7 00 2 60
	Total.....	4	2,103	\$38,263	\$41,867 06	\$3,604 06	.....
127	Newark—Woodside.....	1st 814 2d 296.5 3d 268 4th 413 5th 283 6th 617	814 296.5 268 413 283 617	\$73 00 60 00 48 00 36 00 24 00 12 00	\$91 87 73 83 56 89 41 38 26 26 12 59	\$19 87 13 83 8 89 5 03 2 26 69	\$86 89 69 68 53 78 39 33 25 25 12 26
	Total.....	6	2,890.5	\$126,666	\$154,012 90	\$27,346 90	.....
128	Newark—Workingmen's.....	1st 222 2d 119 3d 240	222 119 240	\$26 50 19 50 18 00	\$28 58 20 85 13 90	\$2 08 1 35 90	\$27 20 19 25 12 75
	Total.....	3	591	\$11,543 50	\$12,471 02	\$927 52	.....
GLOUCESTER COUNTY.							
129	Clayton—Building.....	1st 224 2d 124 3d 111 4th 127 5th 209 6th 171	224 124 111 127 209 171	\$120 00 96 00 72 00 58 00 26 00 19 00	\$172 50 139 60 90 90 63 24 40 72 20 32	\$52 50 34 60 18 90 10 24 4 72 1 32	\$141 00 109 44 77 67 55 06 26 71 19 00
	Total.....	6	966	\$64,280	\$84,517 61	\$20,587 61	.....

* Totals include undivided profits. † 4 per cent. for average time invested; no interest until after 2 years old allowed.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.*	Profit per share.	Withdrawal value per share.
GLOUCESTER COUNTY—CON.							
130	Glassboro—Loan and Building.....	1st	430	\$84 00	\$117 13	\$23 13	\$92 10
		2d	56	48 00	56 10	8 16	49 62
		3d	235	12 00	12 75	75	12 00
		Total.....	8	710	\$40,740	\$50,936 84	\$10,196 84
131	Mullica Hill—Building and Loan....	5th	15	\$132 00	\$190 63	\$58 63	\$187 09
		6th	6	120 00	166 16	46 16	131 54
		7th	5	108 00	146 85	37 85	139 74
		8th	9	96 00	125 19	29 69	119 27
		9th	9	84 00	105 95	21 95	99 36
		10th	27	72 00	88 13	16 13	81 67
		11th	26	60 00	71 37	11 37	65 68
		12th	53	48 00	55 25	7 25	51 26
		13th	74	36 00	38 89	3 89	37 55
		14th	56	24 00	25 53	1 53	24 53
		15th	50	12 00	12 33	83	12 10
		Total.....	11	330	\$15,516	\$18,824 26	\$3,308 26
132	Paulsboro—Loan and Building.....	7th	102	\$104 00	\$151 92	\$47 92	\$122 02
		8th	27	96 00	136 04	40 04	111 36
		9th	51	89 00	122 13	33 13	102 26
		10th	34	84 00	114 06	30 06	96 76
		11th	36	72 00	98 51	21 51	80 64
		12th	36	60 00	75 87	15 87	66 00
		14th	69	48 00	55 21	11 21	51 84
		15th	51	36 00	44 42	8 42	38 16
		16th	169	24 00	29 53	5 53	24 96
		17th	157	12 00	13 00	1 00	12 24
		Total.....	10	672	\$34,995	\$46,026 73	\$11,039 73
133	Swedesboro—Loan and Building....	9th	180	\$73 06	\$95 31	\$22 31	\$84 16
		10th	106	61 00	74 85	13 85	66 77
		11th	78	49 00	67 53	8 53	61 04
		12th	73	37 00	42 39	5 39	38 34
		13th	93	25 00	27 85	2 85	25 47
		14th	84	13 00	13 95	95	13 08
		Total.....	6	615	\$23,523	\$36,578 34	\$6,055 34
134	Williamstown—Monroe.....	8th	18	\$144 00	\$196 95	\$52 95	\$186 36
		9th	56	132 00	174 23	42 23	166 78
		10th	62	120 00	163 50	33 50	146 88
		11th	26	108 00	134 36	26 36	129 19
		12th	78	96 00	115 23	20 23	112 26
		13th	112	60 00	68 45	8 45	64 23
		14th	77	48 00	53 30	5 30	50 12
		15th	102	36 00	38 97	3 97	36 99
		16th	198	24 00	25 50	1 50	24 32
		17th	56	12 00	12 46	46	11 75
		Total.....	10	775	\$46,032	\$55,364 31	\$9,332 31

* Totals include undivided profits.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.*	Profits per share.	Withdrawal value per share.
GLOUCESTER COUNTY—CON.							
135	Woodbury—Real Estate.....	9th	104.5	\$133 00	\$181 80	\$49 60	\$176 03
		10th	110	120 00	161 80	41 80	155 58
		11th	143	108 00	143 17	35 17	136 52
		12th	172	95 00	125 48	22 48	118 52
		13th	195	84 00	108 77	24 77	101 49
		14th	255	72 00	91 99	19 99	84 89
		15th	281	60 00	75 27	15 27	68 85
		16th	339	48 00	59 03	11 03	53 59
		17th	669	36 00	43 70	7 70	39 17
		18th	1,236	24 00	28 73	4 73	25 44
		19th	1,354	12 00	14 35	2 35	12 37
	Total.....	11	5,000.5	\$208,602	\$264,075 55	\$55,473 55	.....
HUDSON COUNTY.							
136	Arlington—Kearny.....	1st	321	\$72 00	\$92 62	\$20 62	\$88 13
		2d	101.5	60 00	74 32	14 32	69 97
		3d	213	48 00	57 16	9 16	53 66
		4th	183	36 00	41 15	5 15	39 24
		5th	523	24 00	26 29	2 29	25 20
		6th	478	12 00	12 57	57	12 24
	Total.....	6	1,819.5	\$63,604	\$76,046 27	\$12,442 37	.....
137	Arlington—Equity.....	†	2	†\$6 85	\$7 33	\$0 48	\$6 95
	Total.....	.....	1,065	\$3,884 50	\$4,175 83	\$291 83	.....
138	Bayonne—Building No. 2.....	1st	2,504	\$55 00	\$82 66	\$17 66	\$75 40
		2d	1,777	29 00	32 00	3 00	30 85
		3d	2,820	12 00	12 53	53	12 00
	Total.....	3	7,101	\$248,123	\$299,192 02	\$51,553 02	.....
139	Bayonne—Centreville.....	1st	1,797	\$12 00	\$12 58	\$0 58	\$12 00
	Total.....	1	1,797	\$21,564	\$22,611 80	\$1,047 80	.....
140	Harrison—People's.....	7th	78.5	\$132 00	\$196 74	\$63 74	\$192 56
		8th	118	120 00	172 67	52 67	170 04
		9th	154½	108 00	150 68	42 68	145 42
		10th	234	96 00	129 79	33 79	124 65
		11th	489	84 00	109 81	25 81	104 65
		12th	529.5	72 00	90 96	18 96	86 23
		13th	674	60 00	73 16	13 16	69 23
		14th	857.5	48 00	56 44	8 44	53 49
		15th	1,742	36 00	40 73	4 73	39 24
		16th	2,183.5	24 00	26 10	2 10	25 20
		17th	2,283	12 00	12 53	53	12 24
	Total.....	11	9,383½	\$371,331	\$451,559 90	\$80,228 90	.....

* Totals include undivided profits. † Sample book account, or certificate, one year old, showing amount of total investment on one share. This is a perpetual association, and each certificate or block of shares subscribed by any one person at any one time is reported separately.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.*	Profits per share.	Withdrawal value per share.
	HUDSON COUNTY—Con.						
141	Harrison—Harrison and Kearny...	1st 151 2d 220.5 3d 313 4th 404		\$48 00 56 00 24 00 12 00	\$56 10 40 65 26 02 12 61	\$8 10 4 65 3 02 61	\$53 26 39 24 25 30 12 24
	Total.....	4	1,088.5	\$26,586	\$29,489 71	\$2,903 71	.....
142	Hoboken—Building and Loan.....	1st 2,309 2d 1,830 3d 1,451		\$36 00 24 00 12 00	\$45 00 28 60 13 40	\$9 00 4 50 1 40	\$38 60 25 13 13 00
	Total.....	3	5,590	\$144,456	\$176,112 15	\$31,656 15	.....
143	Pamapo—Building and Loan.....	1st 476 2d 196 3d 100		\$80 00 48 00 24 00	\$122 64 63 04 31 90	\$42 84 15 04 7 90	\$85 60 48 00 23 60
	Total.....	3	772	\$33,261	\$62,346	\$24,136	.....
144	Town of Union—Building and Loan.	1st 1,039 2d 1,054 3d 648		\$24 00 12 00 6 00	..... ..... .....	..... ..... .....	..... ..... .....
	Total.....	3	2,742	\$40,824	\$48,331 18	\$7,507 18	.....
145	Jersey City—Bergen Mutual.....	1st 338		\$117 50	\$160 41	\$42 91	\$150 00
	Total.....	1	338	\$39,715	\$54,230 67	\$14,506 67	.....
146	Jersey City—Bergen Land Imp't....	1st 172 2d 234 3d 286 4th 283 5th 301		\$52 00 43 00 35 00 23 00 14 00	\$72 06 56 21 46 86 27 25 14 15	\$20 06 13 21 11 86 4 25 15	\$9 per cent. 6 per cent. 6 per cent.
	Total.....	5†	1,376	\$39,739	\$50,657 69	\$10,918 69	.....
147	Jersey City—Bergen Mutual No. 2..	1st 1,644		\$91 25	\$119 63	\$28 38	\$109 25
	Total.....	1	1,644	\$150,266 50	\$196,760 66	\$46,494 16	.....
148	Jersey City—Bergen Mutual No. 3..	1st 1,895		\$39 75	\$48 31	\$8 56	\$41 25
	Total.....	1	1,895	\$74,510 75	\$90,741 31	\$16,230 56	.....

* Totals include undivided profits. † Investing shares. Those borrowed on do not share in profits. ‡ Interest on amount paid in.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.*	Profits per share.	Withdrawal value per share.
HUDSON COUNTY—CON.							
149	Jersey City—Caledonian.....	1st	404	\$36 00	\$46 52	\$10 52	} 15 per ct.
		2d	204	29 00	35 87	5 87	
		3d	253	25 00	30 14	5 14	
		4th	154	21 00	24 65	3 65	
		5th	401	16 00	18 14	2 14	
		6th	139	8 00	8 56	56	
	Total.....	6	1,556	\$39,412	\$47,869 12	\$8,457 12	.....
150	Jersey City—Carteret.....	1st	1,000	\$9 75	\$9 94	\$0 94	\$9 75
	Total.....	1	1,000	\$9,750	\$9,939 42	\$189 42	.....
151	Jersey City—Columbia.....	1st	1,084	\$50 00	\$58 62	\$8 62	\$55 10
		2d	548	35 00	35 95	3 95	35 30
		3d	503	21 00	22 69	1 69	21 73
		4th	955	9 00	9 28	28	9 00
	Total.....	4	3,090	\$91,442	\$104,073 69	\$12,631 69	.....
153	Jersey City—Erie.....	1st	423	\$24 00	\$23 48	\$9 43	} 14 per ct.
		2d	320	22 00	20 23	3 23	
		3d	64	16 00	18 16	2 16	
		4th	153	10 00	10 57	57	
		5th	89	4 00	4 08	08	
	Total.....	5	949	\$22,132	\$26,986 82	\$4,854 82	.....
154	Jersey City—Enterprise.....	1st	1,902	\$36 00	\$42 80	\$6 80	\$38 00
		2d	292	12 00	12 75	75	12 00
	Total.....	2	2,194	\$72,088	\$85,242 95	\$13,154 95	.....
155	Jersey City—Excelsior.....	1st	1,871	\$91 00	\$118 55	\$27 55	\$111 00
	Total.....	1	1,871	\$174,773	\$226,334 84	\$51,561 84	.....
156	Jersey City—Excelsior No. 2.....	1st	1,538	\$65 00	\$84 80	\$19 80	\$70 00
		2d	899	19 50	21 81	1 81	19 50
		3d	1,000	6 50	6 89	39	6 50
	Total.....	3	3,557	\$132,341 75	\$167,265 45	\$34,923 70	.....
157	Jersey City—Fairmount.....	1st	1,773	\$39 25	\$43 87	\$4 62	\$42 19
					\$49 87	\$10 62	
	Total.....	1	1,773	\$69,590 25	\$77,779 85	\$8,189 60	.....
					\$188,424 47	\$118,534 22	

* Totals include undivided profits. † Interest on amount paid in. ‡ Actual value and earnings; unearned premiums not counted. § Gross value and earnings.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.*	Profit per share.	Withdrawal value per share.
HUDSON COUNTY—CON.							
158	Jersey City—Garfield.....	1st 1,393 2d 677 3d 847		\$47 00 24 00 12 00	\$59 64 27 79 12 82	\$12 64 8 29 82	\$51 61 25 20 12 30
	Total.....	3	2,917	\$91,883	\$112,404	\$20,521	.....
159	Jersey City—Glenwood.....	1st 440 2d 103 3d 59 4th 131		\$13 00 8 75 5 75 2 25	\$13 21 8 89 5 84 2 29	\$0 21 14 09 04	140 per ct. 80 per ct. 20 per ct. 10 per ct.
	Total.....	4	733	\$7,265 25	\$7,369 70	\$104 45	.....
160	Jersey City—Greenville.....	2d 47 3d 167 4th 419 5th 644 6th 746 7th 1,033 8th 1,142		\$116 00 130 00 104 00 78 00 52 00 26 00 13 00	\$592 42 279 66 170 01 113 32 68 74 31 62 14 86	\$236 42 149 66 66 01 35 23 16 74 5 62 1 56	\$592 42 245 00 125 00 96 00 59 00 28 50 12 50
	Total.....	7	4,198	\$208,846	\$309,816 92	\$106,470 92	.....
161	Jersey City—Greenville No 2.....	1st 467 2d 678 3d 960		\$77 75 89 00 12 00	\$128 41 64 44 14 92	\$50 66 16 44 1 92	\$110 67 41 92 12 50
	Total.....	3	2,125	\$75,391 25	\$111,402 98	\$86,011 68	.....
162	Jersey City—Highland.....	1st 1,572		\$9 25	\$9 42	\$0 17	\$9 42
	Total.....	1	1,572	\$14,541	\$14,816 05	\$276 05	.....
163	Jersey City—Home.....	1st 2,085		\$65 25	\$178 19 184 85	\$112 94 119 10	\$75 25
	Total.....	1	2,085	\$136,046 25	\$3163,004 70 \$175,866 75	\$26,968 45 \$39,820 50	.....
164	Jersey City—Hudson City.....	1st 697 2d 620 3d 627 4th 685		\$38 25 18 50 15 50 2 50	\$49 33 31 83 17 32 2 55	\$11 08 5 32 1 82 05	\$41 05 27 60 15 90 2 50
	Total.....	4	2,529	\$52,971 25	\$64,981 36	\$12,010	.....

* Totals include undivided profits. † Of net earnings. ‡ Unappropriated or "investing shares" only. Maturing value is \$500. § Actual value and earnings; unearned premiums not counted. ¶ Gross value and earnings.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.*	Profits per share.	Withdrawal value per share.
	HUDSON COUNTY—CON.						
165	Jersey City—Industrial.....	1st 1,118 2d 372 3d 461 4th 767	} + {	{ + {	{ + {	{ + {	4 per cent.
	Total.....	4	2,718		\$115,877 94	\$22,680 38	
166	Jersey City—Imp'd Land and Loan.....			\$24 00	\$27 89	\$3 89	\$27 89
	Total.....		1,281	\$15,235	\$16,970 30	\$1,735 30	
167	Jersey City—Jersey City.....	1st 1,710 2d 756 3d 606 4th 345		\$60 00 29 00 14 00 2 00	\$76 21 32 73 14 87 2 00	\$16 21 3 78 87	\$65 00 30 00 14 00 2 00
	Total.....	4	3,420	\$133,704	\$164,827 66	\$31,123 66	
168	Jersey City—Lafayette.....	1st 1,493 2d 697 3d 619 4th 831 5th 1,000		\$71 00 44 00 30 00 18 00 6 00	\$95 46 50 91 34 56 19 64 6 18	\$25 46 8 91 4 55 1 64 18	\$82 60 46 41 32 25 18 81 6 00
	Total.....	5	4,540	\$170,169	\$217,567 05	\$47,698 05	
170	Jersey City—Lincoln.....	1st 1,590 2d 964 3d 1,306 4th 1,100		\$52 00 34 75 18 50 5 50	\$73 40 44 29 21 18 5 72	\$21 40 9 54 2 68 23	\$57 20 37 05 19 15 5 50
	Total.....	4	5,262	\$160,931 75	\$214,345 38	\$53,413 63	
172	Jersey City—Monticello.....	1st 1,517 2d 680 3d 69 4th 835		\$53 25 38 23 26 00 12 00	\$66 60 47 70 30 40 14 18	\$14 35 8 45 4 40 1 18	\$59 25 40 25 26 18 13 00
	Total.....	4	2,821	\$127,982 25	\$168,172 53	\$30,240 28	
173	Jersey City—Montgomery.....	1st 1,740		\$13 00	\$16 89 17 63	\$3 89 14 63	\$13 33
	Total.....	1	1,740	\$22,630	\$29,393 98	\$6,773 98	
175	Jersey City—North Hudson.....	1st 2,315 2d 835 3d 1,000		\$47 00 21 00 9 00	\$58 65 26 29 10 62	\$11 65 5 29 1 62	\$49 25 22 05 9 00
	Total.....	3	4,150	\$135,340	\$168,360 54	\$33,010 54	

* Totals include undivided profits. † Not reported. ‡ Sample share. § Value and gross profit, including all shares. || Value and gross profits, excluding pledged shares.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.*	Profits per share.	Withdrawal value per share.
HUDSON COUNTY—CON.							
176	Jersey City—Pavonia.....	1st	1,266	\$65 25	\$89 25	\$24 25	\$73 25
		2d	546	39 25	48 25	9 25	42 25
		3d	618	26 00	29 90	3 90	27 30
		4th	790	13 00	14 20	1 20	13 30
	Total.....	4	3,114	\$127,605 75	\$166,023 08	\$28,417 33	.....
177	Jersey City—Paulus Hook.....	1st	1,327.5	\$70 00	\$91 54	\$21 54	\$75 50
		2d	480	31 00	35 22	4 22	31 75
		3d	185	1 00	1 00	.....	1 00
	Total.....	3	1,992.5	\$107,990	\$138,631 87	\$30,641 87	.....
178	Jersey City—Phoenix.....	1st	851	\$84 00	\$116 66	\$32 66	\$110 00
		2d	660	60 00	74 66	14 66	62 50
		3d	541	48 00	56 99	8 99	49 40
		4th	574	36 00	40 91	4 91	36 60
		5th	277	24 00	26 18	2 18	24 25
		6th	392	13 00	12 53	53	12 00
	Total.....	6	3,295	\$169,068	\$221,746 21	\$52,678 21	.....
179	Jersey City—Security.....	1st	840	\$36 00	\$44 35	\$8 35	} 15 per ct.
		2d	89	33 00	40 02	7 02	
		3d	79	30 00	35 80	5 80	
		4th	28	27 00	31 70	4 70	
		5th	46	24 00	27 71	3 71	
		6th	148	21 00	23 84	2 84	
		7th	40	18 00	20 09	2 09	
		8th	77	15 00	16 45	1 45	
		9th	164	12 00	12 93	93	
		10th	177	9 00	9 62	62	
		11th	86	6 00	6 23	23	
		12th	76	3 00	3 05	05	
	Total.....	12	1,838	\$46,561	\$55,827 88	\$9,276 88	.....
180	Jersey City—Star.....	1st	564	\$57 00	\$74 30	\$17 30	\$62 82
		2d	577	86 00	48 86	7 86	37 92
		3d	464	24 00	27 30	3 30	24 72
		4th	363	13 00	12 98	98	12 00
	Total.....	4	1,968	\$68,412	\$85,680 37	\$17,168 37	.....
182	Jersey City—Washington.....	1st	449	\$36 00	\$46 46	\$10 46	} 15 per ct.
		2d	195	21 00	24 56	3 56	
		3d	223	12 00	13 16	1 16	
		4th	522	4 00	4 13	13	
	Total.....	4	1,389	\$25,023	\$39,737 64	\$5,714 64	.....

* Totals include undivided profits.
on average time invested.

† Interest for average time of investment after first year.

‡ Interest

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	Number of series outstanding.	Shares outstanding.	Amount paid per share (Installment dues).	Value per share.*	Profits per share.	Withdrawal value per share.
HUNTERDON COUNTY.						
188 Flemington—Building and Loan....	1st	700	\$60 00	\$68 02	\$8 02	\$80 00
Total.....	1	700	\$42,000	\$47,616 75	\$6,616 75	.....
189 Lambertville—Centennial.....	4th	157	\$182 00	\$179 04	\$47 94	\$174 94
	5th	131	128 00	128 47	56 47	138 94
	6th	126	128 00	128 94	56 94	139 88
	7th	96	96 00	118 65	22 65	114 40
	8th	67	84 00	101 09	17 09	97 09
	9th	57	72 00	84 17	12 17	80 43
	10th	96	60 00	68 26	8 26	65 01
	11th	116	48 00	63 31	5 31	60 31
	12th	425	26 00	29 04	3 04	29 00
	13th	453	24 00	25 33	1 33	24 00
	14th	483	12 00	13 32	.....	12 00
Total.....	11	2,634	\$156,172	\$180,623 85	\$24,450 85	.....
MERCER COUNTY.						
185 Trenton—Mechanics'.....	7th	402	\$101 00	\$116 84	\$16 84	.....
	8th	490	63 00	86 86	3 86	76 per ct.
	9th	495	14 00	14 24	24	.....
Total.....	3	1,385	\$73,195	\$91,960 08	\$9,764 08	.....
186 Trenton—Mercer.....	8th	136	\$129 00	\$145 88	\$16 88	.....
	9th	413	80 00	87 00	7 00	76 per ct.
	10th	629	43 00	43 84	1 84	.....
Total.....	3	1,137	\$80,413	\$97,519 68	\$7,106 67	.....
188 Hopewell—Building and Loan....	1st	392	\$84 00	\$101 604	\$17 80	\$88 00
Total.....	1	392	\$33,928	\$39,906 80	\$6,977 60	.....
189 Pennington—Loan and Savings....	1st	448 5	\$12 00	\$12 59	\$0 59	\$12 00
Total.....	1	448 5	\$5,383	\$6,646 41	\$264 41	.....
MIDDLESEX COUNTY.						
190 New Brunswick—American.....	1st	1,030	\$108 00	\$145 44	\$37 44	.....
Total.....	1	1,030	\$111,240	\$149,804 83	\$38,564 83	.....
191 New Brunswick—American No. 2....	1st	2,017	\$36 00	\$42 66	\$6 66	\$61 24
Total.....	1	2,017	\$73,612	\$86,046 43	\$13,433 43	.....

* Totals include undivided profits. † Of amount paid in if loans are in demand; otherwise directors fix amount. ‡ Not reported.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.*	Profits per share.	Withdrawal value per share.
MIDDLESEX COUNTY—Con.							
192	New Brunswick—Excelsior.....	1st	3,316	\$24 00	\$27 91	\$3 91	\$24 00
	Total.....	1	3,316	\$79,584	\$24,549 82	\$12,965 82	.....
193	New Brunswick—Homestead.....	1st	1,416	\$96 00	\$114 13	\$18 13	\$101 00
		2d	212½	72 00	83 70	11 70	76 00
		3d	174½	48 00	54 70	6 70	48 00
		4th	168½	24 00	27 44	3 44	24 00
	Total.....	4	1,968 5-6	\$163,600	\$193,793 55	\$30,193 55	.....
194	New Brunswick—Merchants'.....	1st	2,066.5	\$72 00	\$93 08	\$21 03	\$82 05
	Total.....	1	2,066.5	\$148,068	\$191,317 98	\$43,349 98	.....
195	New Brunswick—People's.....	1st	839	\$120 00	\$176 93	\$55 93	76 per cent.
	Total.....	1	839	\$100,680	\$147,603 50	\$46,923 50	.....
196	New Brunswick—Security.....	1st	1,358.5	\$12 00	\$13 01	\$1 01	\$12 00
	Total.....	1	1,358.5	\$16,302	\$17,680 87	\$1,378 87	.....
197	New Brunswick—Workingmen's....	1st	1,564	\$72 00	\$89 40	\$17 40	‡
	Total.....	1	1,564	\$112,608	\$189,835 56	\$27,227 56	.....
198	Perth Amboy—Homestead.....	1st	727	\$48 00	\$65 84	\$17 84	\$50 88
		2d	108	45 00	53 57	14 57	47 20
		3d	46	42 00	53 29	11 29	45 60
		4th	61	39 00	47 89	8 89	40 25
		5th	100	36 00	43 87	6 87	37 12
		6th	108	33 00	38 37	5 37	32 50
		7th	74	30 00	34 12	4 12	29 50
		8th	76	27 00	30 10	3 10	26 50
		9th	135	24 00	26 28	2 28	23 50
		10th	141	21 00	22 64	1 64	20 50
		11th	69	18 00	19 11	1 11	17 50
		12th	153	15 00	15 74	74	14 50
		13th	104	12 00	12 46	46	11 50
		14th	131	9 00	9 23	23	8 50
		15th	193	6 00	6 14	14	5 50
		16th	180	3 00	3 07	07	2 50
	Total.....	16	2,968	\$68,848 75	\$87,154 46	\$18,306 71	.....
199	Perth Amboy—Bi-Centennial.....	1st	933	\$60 00	\$74 00	\$14 00	\$69 00
	Total.....	1	933	\$55,980	\$68,990	\$13,010	.....

* Totals include undivided profits.

† Annual interest on amount paid in.

‡ Not reported.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.*	Profits per share.	Withdrawal value per share.
MIDDLESEX COUNTY—CON.							
200	Perth Amboy—Crescent.....	1st	579	\$96 00	\$127 00	\$31 00	\$122 00
	Total.....	1	579	\$55,584	\$73,757	\$18,178	.....
301	Perth Amboy—Raritan City.....	1st	550	\$120 00	\$167 00	\$47 00	\$162 00
	Total.....	1	550	\$66,000	\$93,058	\$27,058	.....
202	Perth Amboy—Workingmen's.....	1st	578.5	\$96 00	\$128 46	\$32 46	†
	Total.....	1	578.5	\$55,056	\$73,671 81	\$18,615 81	.....
203	South Amboy—Building and Loan..	1st	1,044.5	\$96 00	\$122 25	\$26 25	\$109 12
	Total.....	1	1,044.5	\$100,372	\$128,191 03	\$27,919 02	.....
204	South Amboy—Enterprise.....	2d	163.5	\$148 00	\$171 81	\$23 81	\$132 00
	Total.....	1	163.5	\$24,198	\$28,177 79	\$3,979 79	.....
205	South Amboy—Star.....	1st	1,604	\$12 00	\$12 89	\$0 89	\$12 00
	Total.....	1	1,604	\$19,248	\$20,883 42	\$1,435 42	.....
206	Dunellen—Building and Loan.....	1st	528	\$36 10	\$42 05	\$5 95	‡ per cent.
	Total.....	1	528	\$19,060 80	\$22,202 40	\$3,141 60	.....
207	Jamesburg—Building and Loan....	4th	118	\$132 00	\$186 59	\$54 59	\$186 04
		5th	161	108 00	145 78	37 78	142 74
		6th	508	72 00	93 59	18 29	85 17
		7th	719	36 00	41 71	5 71	37 81
		8th	437	12 00	13 23	1 23	12 00
	Total.....	5	1,938	\$100,313	\$126,629 22	\$26,316 23	.....
MONMOUTH COUNTY.							
208	Asbury Park—Building and Loan...	7th	72	\$120 00	\$176 59	\$56 59	\$170 82
		8th	78	108 00	161 67	53 67	150 82
		9th	105	96 00	134 27	38 27	122 78
		10th	175	84 00	116 89	32 89	100 01
		11th	50	72 00	93 04	21 04	83 81
		12th	117	60 00	73 80	13 80	65 62
		13th	216	48 00	57 84	9 84	50 95
		14th	255	36 00	41 60	5 60	37 12
		15th	448	24 00	26 81	2 89	24 29
		16th	578	12 00	12 84	84	12 00
	Total.....	10	2,090	\$89,338	\$114,307 83	\$24,879 88	.....

* Totals include undivided profits.

† Not reported.

‡ On amount paid in.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.*	Profits per share.	Withdrawal value per share.
MONMOUTH COUNTY—CON.							
209	Atlantic Highlands—Savings.....	1st	436	\$36 00	\$41 05	\$5 05	\$36 00
		2d	119	34 00	27 53	5 53	24 00
		3d	177	12 00	13 49	1 49	12 00
	Total.....	3	732	\$20,676	\$23,561 18	\$2,885 18	.....
210	Freehold—Mutual.....	3d	460	\$120 00	\$164 91	\$44 91	\$149 94
		4th	498	60 00	70 47	10 47	65 24
		5th	365	48 00	55 45	7 45	51 73
		6th	259	35 00	39 78	3 78	37 26
		7th	173	24 00	26 18	2 18	24 73
		8th	289	12 00	13 56	55	12 18
	Total.....	6	2,044	\$119,544	\$149,654 48	\$30,110 48	.....
211	Keyport—Building and Loan.....	1st	691	\$120 00	\$160 31	\$40 31	\$132 00
		2d	765	36 00	39 63	3 63	24 75
	Total.....	2	1,456	\$110,460	\$141,092 72	\$30,632 72	.....
212	Long Branch—Building and Loan...	5th	48	\$120 00	\$172 82	\$52 82	\$168 00
		6th	91	108 00	145 84	40 84	141 39
		7th	98	96 00	129 44	33 44	120 33
		8th	73	84 00	109 18	25 18	100 13
		9th	82	72 00	90 63	18 63	82 14
		10th	203	60 00	72 80	12 80	65 80
		11th	209	48 00	56 12	8 12	50 92
		12th	277	36 00	41 63	5 63	37 53
		13th	318	24 00	26 68	2 68	24 48
		14th	256	12 00	12 55	55	12 05
	Total.....	10	1,665	\$79,830	\$99,662 75	\$19,842 75	.....
213	Manasquan—Building and Loan....	2d	77	\$123 00	\$180 02	\$48 02	†
		3d	125	75 00	98 28	18 28	
		4th	740	30 00	32 92	2 92	
	Total.....	3	942	\$41,739	\$49,797 94	\$8,058 94	.....
214	Matawan—Building and Loan.....	1st	389	\$24 00	\$25 11	\$1 11	\$24 00
	Total.....	1	389	\$9,336	\$9,841 13	\$505 17	.....
215	Red Bank—Building and Loan.....	1st	884	\$36 00	\$39 92	\$3 92	\$36 79
		2d	211	24 00	25 15	1 15	24 00
		3d	283	12 00	12 53	53	12 00
	Total.....	3	1,380	\$40,308	\$44,064 24	\$3,756 24	.....

* Totals include undivided profits. † Not reported.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.*	Profits per share.	Withdrawal value per share.
MORRIS COUNTY.							
217	Dover—Building and Loan.....	1st	857	\$36 00	\$39 93	\$3 95	\$38 96
		2d	359	24 00	25 66	1 66	25 24
		3d	218	12 00	12 65	65	12 41
	Total.....	3	1,434	\$42,684	\$46,847 91	\$4,163 91	.....
218	Morristown—Building and Loan....	1st	723	\$48 00	\$54 75	\$6 75	\$53 76
		2d	483	29 00	31 49	2 49	31 10
		3d	440	5 00	5 07	07	5 00
	Total.....	3	1,646	\$80,111	\$87,124 29	\$6,113 29	.....
OCEAN COUNTY.							
219	Toms River—Dover.....	1st	653	\$84 00	\$103 05	\$19 05	\$84 00
		2d	317	12 00	12 38	38	12 00
	Total.....	2	1,000	\$61,176	\$74,808 19	\$13,133 19	.....
PASSAIC COUNTY.							
220	Paterson—Celtic.....	1st	181	\$96 00	\$134 65	\$23 65	\$134 65
		2d	89	84 00	106 96	21 96	106 96
		3d	87	72 00	88 17	16 17	88 17
		4th	145	60 00	71 26	11 26	71 26
		5th	169	48 00	55 15	7 15	55 15
		6th	496	36 00	40 09	4 09	40 09
		7th	437	24 00	25 84	1 84	25 84
		8th	724	12 00	12 48	48	12 48
	Total.....	8	2,328	\$84,960	\$99,543 78	\$14,583 78	.....
222	Paterson—Iron and Silk.....	1st	308	\$84 00	\$104 82	\$20 82	} †
		2d	65	72 00	87 33	15 33	
		3d	32	60 00	70 67	10 67	
		4th	141	48 00	54 86	6 86	
		5th	231	36 00	39 88	3 88	
		6th	312	24 00	25 74	1 74	
		7th	287	12 00	12 45	45	
	Total.....	7	1,361	\$46,998	\$56,958 22	\$7,960 22	.....
223	Paterson—Manchester.....	1st	338	\$36 00	\$38 94	\$2 94	\$38 06
		2d	209	24 00	26 68	1 68	25 17
		3d	394	12 00	12 64	64	12 88
	Total.....	3	951	\$20,522	\$22,340 86	\$1,568 86	.....

* Totals include undivided profits.

† Not reported.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.*	Profits per share.	Withdrawal value per share.
PASSAIC COUNTY—CON.							
224	Paterson—Mechanics'.....	1st	320	\$54 00	\$168 00	\$24 00	\$103 20
		2d	248	72 00	89 69	17 69	86 15
		3d	147	60 00	72 39	12 39	69 93
		4th	301	48 00	56 85	8 35	54 68
		5th	531	36 00	41 38	5 38	40 32
		6th	969	24 00	26 82	2 82	26 36
		7th	995	12 00	13 02	1 02	12 82
	Total.....	7	3,541	\$127,716	\$152,342 70	\$24,626 70	.....
225	Paterson—Mutual.....	2d	137	\$120 00	\$173 70	\$53 70	\$173 70
		3d	116	108 00	149 71	41 71	149 71
		4th	62	96 00	125 84	31 84	127 84
		5th	131	84 00	107 80	23 80	107 80
		6th	117	72 00	89 34	17 34	89 24
		7th	202	60 00	71 87	11 87	71 87
		8th	201	48 00	56 57	7 57	56 57
		9th	287	36 00	40 25	4 25	40 25
		10th	561	24 00	25 90	1 90	25 90
		11th	1,018	12 00	12 49	49	12 49
	Total.....	10	2,722	\$109,284	\$134,427 35	\$25,143 35	.....
226	Paterson—Provident.....	1st	159	\$48 00	\$56 85	\$8 85	\$54 63
		2d	209	36 00	41 74	5 74	40 30
		3d	492	24 00	27 10	3 10	26 32
		4th	488	12 00	13 14	1 14	12 85
	Total.....	4	1,378	\$34,260	\$39,225 46	\$4,965 46	.....
228	Paterson—South Paterson.....	1st	418	\$12 00	\$12 70	\$0 70	.....
	Total.....	1	418	\$5,016	\$5,306 29	\$292 39	.....
229	Paterson—Union.....	1st	275	\$108 00	\$178 89	\$70 89	\$178 89
		2d	422	96 00	145 41	49 41	145 41
		3d	651	84 00	117 69	33 69	117 69
		4th	606	72 00	95 42	23 42	95 42
		5th	599	60 00	75 50	15 50	75 50
		6th	1,133	48 00	57 39	9 39	57 39
		7th	2,464	36 00	40 96	4 96	41 96
		8th	2,836	24 00	26 06	2 06	26 06
		9th	4,294	12 00	12 49	49	12 49
	Total.....	9	13,239	\$466,872	\$613,106 85	\$146,294 85	.....

*Totals include undivided profits.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.*	Profit per share.	Withdrawal value per share.
PASSAIC COUNTY—Con.							
220	Passaic—Mutual.....	1st	301	\$94 00	\$129 58	\$33 58	\$129 58
		2d	346	84 00	110 31	26 31	110 31
		3d	534	73 00	92 07	20 07	92 07
		4th	791	60 00	74 33	14 33	74 33
		5th	654	48 00	57 60	9 60	57 60
		6th	798	36 00	43 12	6 12	43 12
		7th	1,347	24 00	37 34	3 34	37 34
		8th	1,327	12 00	18 30	1 30	18 30
		9th	396	6 00	6 65	65	6 65
	Total.....	9	6,293	\$246,230	\$302,270 78	\$56,040 78	.....
231	Passaic—People's.....	1st	955	\$36 00	\$42 37	\$6 37	\$41 18
		2d	667	24 00	27 59	3 59	26 40
		3d	374	18 00	20 55	2 55	19 73
		4th	659	12 00	13 50	1 50	12 78
		5th	640	6 00	6 75	75	6 87
	Total.....	5	3,295	\$89,108	\$80,268 71	\$11,160 71	.....
232	Passaic—Union.....	1st	676	\$24 00	\$27 25	\$3 25	\$26 48
		2d	394	18 00	19 81	1 81	19 36
		3d	656	12 00	12 91	91	12 68
		4th	391	6 00	6 44	44	6 33
	Total.....	4	1,977	\$31,794	\$35,339 78	\$3,545 78	.....
233	Little Falls—Building and Loan.....	1st	441	\$35 00	\$39 07	\$4 07	\$36 00
		2d	166	24 00	25 91	1 91	24 45
		3d	66	12 00	12 82	82	12 16
	Total.....	3	663	\$19,971	\$22,117 95	\$2,146 95	.....
SALEM COUNTY.							
234	Quinton—Loan and Building.....	3d	216	\$108 00	\$139 47	\$31 47	} †
		4th	50	90 00	118 37	28 37	
		5th	86	80 00	95 13	15 13	
		6th	26	60 00	69 36	9 36	
		7th	162	36 00	39 58	3 58	
		8th	65	24 00	25 73	1 72	
		9th	46	12 00	12 58	58	
	Total.....	7	631	\$44,412	\$54,701 08	\$10,289 08	.....

* Totals include undivided profits. † Not reported.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.*	Profits per share.	Withdrawal value per share.
SALEM COUNTY—CON.							
235	Salem—Franklin.....	19th	99	\$133 00	\$180 33	\$48 33	\$180 33
		20th	133	120 00	160 20	40 20	160 20
		21st	154	108 00	140 72	32 72	137 44
		22d	142	96 00	121 69	25 69	111 88
		23d	141	84 00	103 45	19 45	95 76
		24th	172	72 00	86 47	14 47	80 64
		25th	267	60 00	70 19	10 19	66 00
		26th	339	48 00	64 45	6 85	51 84
		27th	285	36 00	39 83	3 33	38 16
		28th	418	24 00	25 97	1 97	24 96
		29th	380	12 00	12 78	78	12 24
	Total.....	11	2,528	\$140,616	\$171,784 75	\$31,168 75	.....
236	Woodstown—Union.....	4th	76	\$66 00	\$90 03	\$24 03	} †
		5th	141	54 00	68 90	14 90	
		6th	136	42 00	60 35	8 35	
		7th	108	30 00	54 09	4 09	
		8th	276	18 00	19 32	1 32	
		9th	338	6 00	6 28	28	
	Total.....	6	1,065	\$28,188	\$34,037 96	\$5,879 96	.....
SOMERSET COUNTY.							
237	Bound Brook—Building and Loan..	1st	700	\$36 00	\$40 11	\$4 11	\$36 00
		Total.....	1	700	\$25,200	\$28,075 84	\$2,875 84
238	Raritan—Building.....	1st	294	\$120 00	\$156 17	\$36 17	\$144 00
		Total.....	1	294	\$35,290	\$45,912 53	\$10,622 53
239	Somerville—People's.....	1st	1,500	\$36 00	\$38 77	\$2 77	\$37 38
		Total.....	1	1,500	\$54,000	\$58,165 86	\$4,165 86
UNION COUNTY.							
241	Elizabeth—Central.....	11st	†	\$160 00	\$69 38	\$9 38	†
		Total.....	†	5.9	†	\$17,842	†
242	Elizabeth—Citizens'.....	11st	†	\$36 00	\$41 93	\$5 93	\$38 07
		Total.....	†	2,624	\$51,354 13	\$56,846 58	\$5,492 45

* Totals include undivided profits. † Not reported. ‡ This is a perpetual association, each block of shares, or certificates, being virtually a series. A sample share is given above. § As reported.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.*	Profits per share.	Withdrawal value per share.
UNION COUNTY—CON.							
245	Elizabeth—Harmonia.....	1st	21	\$120 00	\$194 00	\$74 00	†
	Total.....	‡	4,307	§	\$270,708 98	§	
246	Elizabethport—Mutual.....	21st	26	\$129 00	\$196 53	\$67 53	}
		22d	9	126 00	190 43	64 43	
		23d	26	123 00	184 40	61 40	
		24th	21	120 00	178 44	58 44	
		25th	12	117 00	172 55	55 55	
		26th	78	114 00	166 74	52 74	
		27th	36	111 00	161 00	50 00	
		28th	43	108 00	155 84	47 84	
		29th	65	105 00	149 74	44 74	
		30th	17	102 00	144 22	43 22	
		31st	94	99 00	138 78	39 78	
		32d	175	96 00	133 40	37 40	
		33d	89	93 00	128 10	35 10	
		34th	24	90 00	122 87	32 87	
		35th	84	87 00	117 71	30 71	
		36th	132	84 00	112 64	28 64	
		37th	115	81 00	107 62	26 62	
		38th	50	78 00	102 69	24 69	
		39th	97	75 00	97 83	22 83	
		40th	114	72 00	93 04	21 04	
		41st	135	69 00	88 32	19 32	
		42d	104	65 00	83 68	17 68	
		43d	147	63 00	79 11	16 11	
		44th	311	60 00	74 61	14 61	
		45th	25	57 00	70 18	13 18	
		46th	50	54 00	65 83	11 83	
		47th	85	51 00	61 66	10 66	
		48th	77	48 00	57 36	9 36	
		49th	81	45 00	53 22	8 22	
		50th	35	42 00	49 16	7 16	
		51st	45	39 00	45 17	6 17	
		52d	81	36 00	41 26	5 26	
		53d	122	33 00	37 42	4 42	
		54th	83	30 00	33 65	3 65	
		55th	102	27 00	29 95	2 95	
		56th	97	24 00	26 33	2 33	
		57th	286	21 00	22 79	1 79	
		58th	140	18 00	19 31	1 31	
		59th	123	15 00	16 91	.91	
		60th	283	12 00	13 58	.58	
		61st	371	9 00	9 83	.83	
		62d	243	6 00	6 15	.15	
		63d	286	3 00	3 04	.04	
	Total.....	43	4,621	\$218,108	\$280,248 43	\$62,245 43	

*Totals include undivided profits. †Value less average premium bid in any one month. ‡This is a perpetual association, each block of shares, or certificates, being virtually a series. A sample share is given above. §Not reported. ¶50 per cent. after third year; 55 after fourth, &c.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.*	Profits per share.	Withdrawal value per share.
UNION COUNTY—CON.							
247	Elizabeth—Union County.....	1st	388	\$48 00	\$55 44	\$7 44	\$52 00
		2d	3	47 00	54 01	7 01	50 50
		4th	56	45 00	51 51	6 51	48 25
		5th	25	44 00	50 10	6 10	47 06
		6th	37	43 00	48 83	5 83	45 90
		7th	98	42 00	47 50	5 50	44 80
		8th	5	41 00	46 25	5 25	43 64
		9th	15	40 00	45 01	5 01	42 50
		10th	101	39 00	43 75	4 75	41 37
		11th	26	38 00	42 50	4 50	40 25
		12th	47	37 00	41 23	4 23	39 11
		13th	92	36 00	40 01	4 01	38 00
		• • •	• • •	• • •	• • •	• • •	†
		45th	33	4 00	4 02	02	.....
		46th	71	3 00	3 00	.....	.....
		47th	82	2 00	2 00	.....	.....
		48th	56	1 00	1 00	.....	.....
	Total.....	47	2,457	\$63,595	\$72,163	\$8,567	.....
248	Plainfield—Building and Loan.....	1st	874	\$72 00	\$92 09	\$20 09	\$14 per ct.
		2d	921	51 00	42 32	11 32	
	Total.....	2	1,795	\$91,479	\$119,476 51	\$27,907 51	.....
249	Plainfield—Home.....	1st	880	\$24 00	\$25 09	\$2 09	\$5 per cent.
		2d	275	18 00	19 11	1 11	\$4 per cent.
		3d	185	12 00	12 49	49	\$4 per cent.
		4th	474	5 00	6 12	12	\$6 00
	Total.....	4	1,764	\$30,534	\$32,804 51	\$2,270 51	.....
250	Cranford—Mutual.....	1st	529	\$20 00	\$40 00	\$10 00	\$5 per cent.
		2d	409	14 00	15 88	1 88	\$4 per cent.
		3d	259	1 00	1 10	10	\$1 00
	Total.....	3	1,297	\$21,955	\$28,049 50	\$6,094 50	.....
251	Rahway—Workmen's.....	1st	1,089	\$48 00	\$56 36	\$8 36	\$51 84
		2d	521	10 00	10 56	56	10 17
	Total.....	2	1,610	\$57,482	\$66,661 77	\$9,179 77	.....
252	Roselle—Building and Loan.....	1st	614	\$12 00	\$12 88	\$0 88	\$12 24
		2d	253	2 00	2 01	01	2 00
	Total.....	2	867	\$7,874	\$8,115 85	\$299 85	.....
253	Westfield—Building and Loan.....	1st	531	\$24 00	\$27 30	\$3 30	\$24 00
	Total.....	1	531	\$12,694	\$14,509 71	\$1,806 71	.....

*Totals include undivided profits. †No profits for balance. ‡Interest on amount paid in for average time invested. §Interest on amount paid in.

TABLE 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—VALUE OF SHARES—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Number of series outstanding.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.*	Profit per share.	Withdrawal value per share.
WARREN COUNTY.							
354	Phillipsburg—No. 4.....	4th	32	\$132 00	\$196 85	\$64 85	\$190 86
		5th	79	120 00	175 60	55 60	170 04
		6th	128	108 00	155 50	47 50	150 76
		7th	36	96 00	135 68	39 68	127 74
		8th	28	84 00	116 04	32 04	106 42
		9th	35	72 00	96 44	24 44	86 66
		10th	81	60 00	78 27	18 27	69 13
		11th	83	48 00	60 82	12 82	58 13
		12th	363	36 00	44 35	8 35	39 60
		13th	464	24 00	28 74	4 74	24 95
		14th	250	12 00	18 95	1 95	12 20
	Total.....	11	1,590	\$72,936	\$97,463 86	\$24,467 86	.....
355	Phillipsburg—No. 5.....	1st	852	\$96 00	\$129 61	\$33 61	\$122 8
	Total.....	1	352	\$33,792	\$45,628 55	\$11,831 55	.....

* Totals include undivided profits.

APPENDIX II.



APPENDIX II.

SPECIMEN BUILDING AND LOAN ASSOCIATION REPORTS.

PIONEER CO-OPERATIVE BANK, BOSTON, MASS.*

Series.	Date of issue.	Months.	Members.	Borrowers.	Non-borrowers.	Shares last report.	Shares.	Pledged shares.	Free shares.	Real estate loans.	Amount of same.	Loans on shares.	Amount of same.	Total dues paid per share.	Total profits per share.	Value last report per share.	Dues paid during year.	Gain during year.	Present value per share.	Withdrawing value per share.
4	April, 1880....	122	....	....	....	80	30	9	21	....	\$1,200	....	....	132	\$61.57	\$169.95	12	....	....	....
5	October, 1880....	116	....	....	....	89	29	13	16	....	2,300	....	....	136	55.25	158.41	12	....	....	....
6	April, 1881....	120	....	....	....	65	55	13	42	....	1,000	....	....	120	49.43	147.30	12	....	....	....
7	October, 1881....	114	....	....	....	139	60	44	18	....	8,000	....	....	114	44.02	136.69	12	....	....	....
8	April, 1882....	108	....	....	....	152	47	19	28	....	2,700	....	....	108	38.98	126.25	12	....	....	....
9	October, 1882....	102	....	....	....	107	90	16	74	....	2,200	....	450	102	34.27	116.90	12	....	....	....
10	April, 1883....	96	....	....	....	83	83	19	64	....	3,800	....	....	96	29.96	106.53	12	....	....	....
11	October, 1883....	90	....	....	....	149	127	13	114	....	800	....	....	90	26.00	97.19	12	....	....	....
12	April, 1884....	84	....	....	....	312	269	60	209	....	3,800	....	....	84	22.29	88.06	12	....	....	....
13	October, 1884....	78	....	....	....	293	230	44	181	....	3,400	....	....	78	18.95	79.81	12	....	....	....
14	April, 1885....	72	....	....	....	211	328	74	164	....	11,500	....	....	72	18.58	79.95	12	....	....	....
15	October, 1885....	66	....	....	....	269	235	103	132	....	12,000	....	....	66	13.21	62.69	12	....	....	....
16	April, 1886....	60	....	....	....	418	345	78	267	....	9,250	....	1,100	60	10.79	54.79	12	....	....	....
17	October, 1886....	54	....	....	....	372	235	46	189	....	8,850	....	....	54	8.64	47.14	12	....	....	....
18	April, 1887....	48	....	....	....	242	212	111	101	....	15,800	....	1,300	48	6.76	39.74	12	....	....	....
19	October, 1887....	42	....	....	....	435	310	97	212	....	15,150	....	600	42	5.12	32.67	12	....	....	....
20	April, 1888....	36	....	....	....	596	516	118	428	....	11,750	....	1,000	36	3.71	25.62	12	....	....	....
21	October, 1888....	30	....	....	....	535	412	163	279	....	11,750	....	2,300	30	2.54	18.89	12	....	....	....
22	April, 1889....	24	....	....	....	645	535	301	334	....	87,100	....	200	24	1.61	12.39	12	....	....	....
23	October, 1889....	18	....	....	....	644	562	123	379	....	28,350	....	60	18	6.10	12.39	12	....	....	....
24	April, 1890....	12	....	....	....	....	698	312	467	....	40,000	....	....	12	....	....	12	....	....	....
25	October, 1890....	6	....	....	....	....	606	247	359	....	44,350	....	....	6	10	....	6	....	....	....
	Totals.....	....	859	197	682	5,700	5,914	1,814	4,100	183	\$268,450	57	\$17,350	....	....	....	....	....	....	....

* Fourteenth annual statement, April 6th, 1891.

Cash Account.

RECEIPTS.

Balance last report.....		\$16,766 27
Dues.....	\$70,459 00	
Interest.....	16,787 55	
Premium.....	1,943 60	
Fines.....	616 48	
*Repaid loans.....	66,550 00	
All other sources.....	9,357 65	

Total received..... 165,714 28

\$182,480 55

DISBURSEMENTS.

Real estate loans.....	\$87,750 00
Share loans.....	15,750 00
Withdrawals.....	34,573 23
Retired shares.....	28,588 31
Matured shares.....	2,518 50
All officers and committees...	1,698 20
Rent.....	306 71
All other purposes.....	1,420 42

Total paid..... \$172,605 37

Balance on hand..... 9,875 18

\$182,480 55

ASSETS.

Cash.....	\$9,875 18
Real estate loans.....	268,450 00
Share loans.....	17,350 00
Two estates.....	4,679 73
All other assets.....	3,251 56

\$303,606 47

LIABILITIES.

Dues, capital.....	\$248,769 ⁶ 00
Profits.....	50,172 55
Guaranty fund.....	1,750 00
Surplus.....	2,843 86
All other liabilities.....	71 06

\$303,606 47

* In many cases for purposes of borrowing at lower premium.

**BEVERLY BUILDING AND LOAN ASSOCIATION,
BEVERLY, N. J.**

ANNUAL REPORT FOR THE YEAR ENDING OCTOBER 31ST, 1890.

Cash Account.

RECEIPTS.

To balance in hand of treasurer as per last annual statement.....	\$1,560 68
" amount received for dues, interest and fines.....	15,199 30
" " " from loans repaid.....	4,301 76
" notes discounted.....	1,500 00
" interest received on mortgages.....	372 26
" rents received on association property.....	231 75
" amount received on special loan.....	24 00
" insurance repaid.....	38 80
" premium on loans.....	381 85
" " matured stock.....	2 50
	\$23,612 90

DISBURSEMENTS.

By loans made this year on mortgages.....	\$11,000 00
" " " stock.....	2,250 00
" orders drawn for payment of notes.....	1,000 00
" " " " matured stock.....	4,450 00
" " " " withdrawn stock.....	2,481 26
" " " " value of stock in settlement of loans..	958 31
" " " allowance of taxes.....	290 31
" " " payment of insurance and commission.....	102 39
" " " " rent and janitor.....	48 00
" " " " printing and books.....	35 25
" " " " flagging.....	23 75
" " " " interest.....	384 00
" " " " secretary's salary.....	200 00
" " " " treasurer's salary.....	75 00
Balance in hands of treasurer.....	314 63

\$23,612 90

Capital Account.

LIABILITIES.

To mortgage of Ferman Dubel.....	\$4,100 00
" " "	700 00
" notes discounted.....	1,500 00
" cancelled stock due.....	201 54
" matured stock due 9th series.....	1,700 00
" dues paid in advance.....	138 87
" balance, net capital.....	62,572 05
	\$70,912 46

ASSETS.

By loans on mortgage.....	\$49,200 00
" " stock	2,300 00
" fire proof safe.....	50 00
" arrears due from stockholders.....	909 63
" " of insurance.....	61 20
" Mary A. Hatcher, mortgage.....	300 00
" interest due the association.....	34 00
" value of Deer Spung Park mortgages.	250 00
" " real estate sold conditionally*.....	12,493 00
" " " held by association unsold.....	5,000 00
Balance in hand of treasurer.....	314 63
	\$70,912 46

Number and Value of Shares.

Series.	Shares.	Net capital.	Each share paid in.	Profit.	Present value.
9th	47	\$9,400 00	9th \$140 40	\$59 60	†\$200 00
10th	9	1,663 46	10th 132 00	52 83	184 83
11th	42	6,864 61	11th 120 00	43 44	163 44
12th	93	13,342 24	12th 108 00	35 47	143 47
13th	47	5,820 80	13th 96 00	27 85	123 85
14th	53	5,568 95	14th 84 00	21 07	105 07
15th	111	9,611 86	15th 72 00	14 59	86 59
16th	128	8,940 48	16th 60 00	9 85	69 85
17th	73	3,954 85	17th 48 00	6 18	54 18
18th	44	1,734 60	18th 36 00	3 42	39 42
19th	113	2,882 45	19th 24 00	1 51	25 51
20th	173	2,187 75	20th 12 00	63	12 63
	933	\$71,972 05			
9th series matured	47	9,400 00			
	886	\$62,572 05			

Profit and Increase this Year.

Series.	Paid in this year.	Profit.	Increase.
10th	\$12 00	\$9 72	\$21 72
11th	12 00	8 55	20 55
12th	12 00	7 48	19 48
13th	12 00	6 41	18 41
14th	12 00	5 39	17 39
15th	12 00	4 39	16 39
16th	12 00	3 49	15 49
17th	12 00	2 64	14 64

* These properties are sold to stockholders under a contract, the association holding the deed, the dues and interest being paid monthly. The purchasers of these properties are entitled to a deed when the stock is worth \$100 per share, at which time the association will relinquish the deed and accept a mortgage until the stock matures.

† Matured July, 1890.

Series.	Paid in this year.	Profit.	Increase.
18th	12 00	1 85	13 85
19th	12 00	1 09	13 09
20th	12 00	63	12 63

Withdrawal Values.

Series.	Amount paid in.	Withdrawal profit.	Withdrawal value.
10th	\$132 00	\$47 55	\$179 55
11th	120 00	39 10	159 10
12th	108 00	31 92	139 92
13th	96 00	22 28	118 28
14th	84 00	14 75	98 75
15th	72 00	8 75	80 75
16th	60 00	4 92	64 92
17th	48 00	2 47	50 47
18th	36 00	1 03	37 03
19th	24 00	30	24 30
20th	12 00	06	12 06

Stock and Loan Account.

Series.	Number of shares.	Shares borrowed on.
9th	47	20½
10th	9	0
11th	42	7
12th	93	45
13th	47	34
14th	53	19½
15th	111	40½
16th	128	33½
17th	73	15½
18th	44	11
19th	113	12½
20th	173	39
	933	278
9th series matured,	47	20½
	886	257½

Total number of stockholders in the association..... 184

Total number of borrowers in the association..... 63

MERCHANTS' AND MECHANICS' SAVING FUND AND BUILDING ASSOCIATION, BRIDGETON, N. J.

TWENTIETH ANNUAL REPORT FOR YEAR ENDING MARCH 19TH, 1890.

RECEIPTS.

From repaid loans.....	\$32,000 00
" real estate.....	875 31
" dues.....	43,123 00
" monthly premiums.....	1,154 14
" fines.....	524 92
" interest.....	13,563 24
" sale stock, 20th series.....	1,897 51
" rent of room.....	14 00
Balance in treasury at last report.....	3,484 94
	\$96,637 06

DISBURSEMENTS.

Invested in bonds and mortgages.....	\$50,200 00
" " real estate.....	107 92
Paid withdrawals, matured stock, 9th series.....	15,805 49
" " 10th series.....	6,289 42
" " 11th ".....	3,681 12
" " 12th ".....	804 13
" " 13th ".....	1,326 61
" " 14th ".....	1,293 98
" " 15th ".....	3,113 37
" " 16th ".....	3,041 26
" " 17th ".....	1,781 38
" " 18th ".....	1,836 53
" " 19th ".....	1,305 00
" " 20th ".....	160 36
" taxes.....	2,987 71
" secretary's salary.....	350 00
" treasurer's ".....	100 00
" rent and gas.....	37 50
" printing, stationery, &c.....	91 36
" legal expenses.....	10 00
" expenses on real estate.....	64 00
" balance in treasury.....	2,249 92
	\$96,637 06

Bonds and mortgages, last report.....	\$210,400 00	
" " " during year.....	50,200 00	
		\$260,600 00
" " " repaid during year.....		32,000 00
		\$228,600 00

Real estate, last report.....	\$4,292 79	
" " during year.....	107 92	
		\$4,400 71
Received from sales, rents, &c.....		875 31
		<u>\$3,525 40</u>
ASSETS.		
Bonds and mortgages.....	\$228,600 00	
Real estate.....	3,525 40	
Unpaid dues.....	800 00	
Safe.....	100 00	
Balance in treasury.....	2,249 92	
		<u>\$235,275 32</u>
STOCK.		
10th series (1879), 108 shares, \$184 04 per share.....	\$19,876 32	
11th " (1880), 179 " 161 16 "	28,847 64	
12th " (1881), 193 " 143 36 "	27,668 48	
13th " (1882), 157 " 123 42 "	19,376 94	
14th " (1883), 214 " 104 60 "	22,384 40	
15th " (1884), 390 " 87 46 "	34,109 40	
16th " (1885), 358 " 72 02 "	25,783 16	
17th " (1886), 291 " 55 62 "	16,185 42	
18th " (1887), 508 " 40 85 "	20,751 80	
19th " (1888), 470 " 26 83 "	12,610 10	
20th " (1889), 566 " 13 57+ "	7,681 66	
		<u>\$235,275 32</u>

SOUTH WARD BUILDING AND LOAN ASSOCIATION No. 2, CAMDEN, N. J.

FOR YEAR ENDING MAY, 1890.

RECEIPTS.		
Cash in treasury at last report.....	\$1,481 73	
Dues, interest and fines.....	32,216 17	
98½ loans returned.....	18,978 00	
Rents.....	1,274 20	
Sale of real estate.....	400 00	
On account of mortgage not based on stock.....	97 00	
Taxes refunded.....	30 64	
5 per cent. on loan returned.....	19 10	
Total.....		<u>\$54,496 84</u>

DISBURSEMENTS.		
Loans.....	\$21,091 50	
13 shares 16th series matured, and interest.....	2,664 56	

67 shares 17th series matured, and interest.....	\$13,473 89
Stock withdrawn.....	11,846 84
Repairs to properties.....	308 22
Taxes and water rents.....	296 60
Tax claims prior to 1880.. ..	420 43
Printing and posting.....	28 30
Conveyance and expenses to secure title to property.....	156 64
Forfeited stock.....	22 68
Rent of hall and office.	48 00
Secretary's salary.....	200 00
Treasurer's "	100 00
Dues paid in advance refunded.....	221 10
Stamps, stationery, blank books, &c.....	40 00
Removing delinquent tenant.....	6 00
Balance due No. 1426, as per last annual report.....	970 00
Balance in treasury.....	2,602 08
Total.....	\$54,496 84

ASSETS.

Cash in treasury.....	\$2,602 08
Bonds and mortgages per last report.....	\$116,900 00
Bonds and mortgages cancelled by return of 91 loans.....	\$18,200 00
Bonds and mortgages cancelled by maturity of stock.....	1,500 00
Bond and mortgage cancelled by purchase of property.....	400 00
	<u>20,100 00</u>
	96,800 00
Bonds and mortgages since last report.....	21,700 00
" " " not based on stock.....	2,953 00
Interest due on same.....	100 00
Dues, interest and fines unpaid.....	1,440 35
Real estate, valued	16,003 29
Fire proof safe.. ..	75 00
Total.....	\$141,673 72

LIABILITIES.

Dues paid in advance	\$174 78
Due on forfeited stock.....	28 06
	<u>202 84</u>
Net total.....	\$141,470 88

NUMBER AND VALUE OF SHARES.

18th series.....	48	shares, worth each.....	\$194 97=	\$9,358 56
19th "	35	"	180 06=	6,302 10
20th "	59	"	164 91=	9,729 69
21st "	96	"	150 24=	14,423 04
22d "	93	"	134 03=	12,464 79
23d "	161	"	118 09=	19,012 49
24th "	143½	"	101 90=	14,622 65
25th "	117½	"	85 58=	10,055 65
26th "	184½	"	68 97=	12,724 97
27th "	280	"	51 90=	14,532 00
28th "	329	"	34 90=	11,482 10
29th "	387	"	17 44=	6,762 84
	1,933½			\$141,470 88

INCREASE IN VALUE OF SHARES.

Series	18th	19th	20th	21st	22d	23d
Present value.....	\$194 97	\$180 06	\$164 91	\$150 24	\$134 03	\$118 09
Par value.....	144 00	132 00	120 00	108 00	96 00	84 00
Gain.....	\$50 97	\$48 06	\$44 91	\$42 24	\$38 03	\$34 09

Series.....	24th	25th	26th	27th	28th	29th
Present value.....	\$101 90	\$85 58	\$68 97	\$51 90	\$34 90	\$17 44
Par value.....	72 00	60 00	48 00	36 00	24 00	12 00
Gain.....	\$29 90	\$25 58	\$20 97	\$15 90	\$10 90	\$5 44

NUMBER OF LOANS IN EACH SERIES.

18th series.....	19½ loans.	25th series.....	32 loans.
19th "	2 "	26th "	60½ "
20th "	22 "	27th "	119 "
21st "	31 "	28th "	86 "
22d "	52 "	29th "	83½ "
23d "	42 "		
24th "	43 "	Total.....	592½ "

PERCENTAGE TO BE ALLOWED ON STOCK WITHDRAWN THIS YEAR.

18th series.....	25 per cent.	24th series.....	18 per cent.
19th "	24 "	25th "	15 "
20th "	23 "	26th "	12 "
21st "	22 "	27th "	9 "
22d "	21 "	28th "	6 "
23d "	20 "	29th "	3 "

SHARES MATURED, WITHDRAWN AND FORFEITED THIS YEAR.

17th series	67 shares.	25th series.....	30 shares.
18th "	0 "	26th "	50 "
19th "	10 "	27th "	24½ "
20th "	2 "	28th "	42½ "
21st "	9 "	29th "	46 "
22d "	21 "		
23d "	9 "	Total.....	316
24th "	5 "		

[Followed by arrears, &c., and statement of real estate belonging to the association.]

SOUTH WARD BUILDING AND LOAN ASSOCIATION No. 2.

SPECIAL REPORT FOR 4 MONTHS ENDING SEPTEMBER, 1890.

RECEIPTS.

Cash in treasury at last report.....	\$2,602 08
Dues, interest and fines.....	11,708 07
30 loans returned.....	5,778 00
Rents.....	374 30
Loan from bank.....	3,500 00
On account of mortgage not based on stock.....	15 00
5 per cent. on loan returned.....	4 92
Total.....	\$23,982 37

DISBURSEMENTS.

Loans.....	\$9,433 75
Stock withdrawn.....	8,315 14
Repairs to properties.....	140 04
Water rents.....	71 00
Printing and posting.....	20 37
Dues paid in advance refunded.....	2 86
Repayment of loan and interest on same.....	3,528 00
Balance in treasury.....	2,471 21
Total.....	\$23,982 37

ASSETS.

Cash in treasury.....	\$2,471 21
Bonds and mortgages per last report.....	\$118,500 00
" " cancelled by return of 30 loans.	6,000 00
	112,500 00
" " since last report.....	9,900 00
" " not based on stock.....	2,938 00

Interest due on same.....	\$75 00
Dues, interest and fines unpaid.....	1,066 45
Real estate valued.....	16,003 29
Fire-proof safe.....	75 00
Total.....	<u>\$145,028 95</u>

LIABILITIES.

Dues paid in advance.....	\$364 24
Due on forfeited stock.....	28 06
Due on account of salaries (4 months).....	116 67
Due for rent of hall and office (4 months).....	16 00
	<u>524 97</u>
Net total.....	<u>\$144,503 98</u>

Loans and Value of Shares.

SERIES.	Shares at last report.	Shares withdrawn.	Present number of shares.	Loans.	Dues paid per share.	Profit per share.	Value per share.	Value of each series.
18th.....	48	.....	48	14½	\$148 00	\$53 49	\$201 49	\$9,671 52
19th.....	35	.....	35	2	136 00	50 58	186 58	6,530 30
20th.....	59	3	56	22	124 00	47 43	171 43	9,600 08
21st.....	96	5	91	30	112 00	44 76	156 76	14,265 16
22d.....	93	1	92	53	100 00	40 55	140 55	12,930 60
23d.....	161	2	159	42	88 00	36 61	124 61	19,812 99
24th.....	143½	10	133½	43	76 00	32 42	108 42	14,474 07
25th.....	117½	20½	97	28	64 00	28 10	92 10	8,933 70
26th.....	184½	55½	129	50	52 00	23 49	75 49	9,738 21
27th.....	280	13	267	119	40 00	18 42	58 42	15,598 14
28th.....	329	17½	311½	92½	28 00	13 42	41 42	12,902 33
29th.....	387	38	349	92½	16 00	7 96	23 96	8,362 04
30th.....	.....	5	257	23½	4 00	2 52	6 52	1,684 84
Totals.....	.....	170½	2,025	612	.....	.....	.....	\$144,503 98

FRANKLIN BUILDING AND LOAN ASSOCIATION No. 3, CAMDEN, N. J.

SEVENTEENTH ANNUAL REPORT FOR YEAR ENDING SEPTEMBER 29TH, 1890.

RECEIPTS.

Dues	\$37,842 21
Interest.....	10,777 24
Fines	239 52
Loans returned.....	5,155 00
Premiums on stock	35 88
Insurance	57 25
Sales of property.....	2,000 00
Taxes and conveyancing.....	5 39
	\$56,112 49

DISBURSEMENTS.

Treasurer overdrawn at last report.....	\$1,224 38
Loans to stockholders.....	26,947 74
Stock withdrawn	6,027 84
Matured stock.....	20,408 00
Printing and postage.	18 76
Treasurer's and secretary's salaries.....	538 00
Auditors	10 00
Legal expenses, foreclosure, &c.....	106 23
Association league.....	5 00
Committee's expenses to Trenton.....	4 00
Return premiums.....	67 75
Taxes	86 49
Overplus on 7th series matured.....	223 79
Repairs and alterations to property.....	289 22
Insurance.....	49 00
Hall rent.....	36 00
Balance in treasury.....	70 29
	\$56,112 49

ASSETS.

Securities at last report.....	\$177,010 00
" since last report.....	28,550 00
	\$205,560 00
Cancelled by return loans.....	\$5,755 00
" maturity.....	12,900 00
	18,655 00
	\$186,905 00
Dues, interest and fines unpaid.. ..	702 96
Interest on Miller mortgage.....	24 00
Fire-proof safes.. ..	66 05
Taxes unpaid.....	77 68
Balance in treasury.....	70 29
	\$187,845 98

Valuation of Stock.

Number of shares.	Series.	Age.	Total value per share.	Total value of all shares.	Dues paid per share.	Total cash paid each series.	Total gain per share.	Gain per share for the year.	Withdrawal allowance per share.	Withdrawal value per share.
72	8th	10 years.....	\$187 89	\$13,528 08	\$120 00	\$8,640 00	\$67 89	\$10 18	\$36 00	\$156 00
73	9th	9 "	160 60	11,723 80	108 00	7,884 00	52 60	9 16	29 16	137 16
151	10th	8 "	134 48	20,306 48	96 00	14,496 00	38 48	8 15	23 04	119 04
283	11th	7 "	113 71	32,179 93	84 00	23,772 00	29 71	7 13	17 64	101 64
192	12th	6 "	94 20	18,086 40	72 00	13,824 00	22 20	6 11	12 96	84 96
347	13th	5 "	75 78	26,295 66	60 00	20,820 00	15 78	5 09	9 00	69 00
420	14th	4 "	58 47	24,586 63½	48 00	20,184 00	10 47	4 07	5 76	53 76
444	15th	3 "	42 22	18,777 34½	36 00	16,011 00	6 22	3 05	3 24	39 24
445	16th	2 "	27 07	12,046 15	24 00	10,680 00	3 07	2 04	1 44	25 44
579½	17th	1 "	13 02	7,545 09	12 00	6,954 00	1 02	1 02	36	12 36
.....	Undivided	.....	.....	1 29	.....	.....	.....	.....	.....	.....
3,007½	.....	.....	.....	\$185,076 86	.....	\$143,265 00	.....	.....	.....	.....

[Followed by the usual statement of accounts in arrears and dues paid in advance.]

HACKENSACK MUTUAL BUILDING AND LOAN ASSOCIATION.

THIRD ANNUAL REPORT FOR YEAR ENDING MARCH 4TH, 1890.

Cash Accounts.

RECEIPTS.

Shareholders' dues.....	\$24,457 00
Notes payable.....	22,070 00
Interest—bond and mortgage account.....	2,769 25
Notes receivable	1,764 50
Premium on loans.....	1,273 50
Bond and mortgage loan repaid.....	1,000 00
Initiation fees.....	90 10
Interest—notes receivable.....	89 71
Fines.....	80 20
Rent of safe	5 00
Transfer fees.....	4 00
Premium sale of shares	1 99
Balance in bank March 5th, 1889.....	3,337 00
	\$56,942 25

DISBURSEMENTS.

Bond and mortgage loans.....	\$27,489 00
Notes payable.....	19,070 00
Redeemed shares.....	5,325 00
Notes receivable.....	3,706 00

Expenses.

Salary of secretary.....	\$150 00
Secretary's expenses	4 17
Former treasurer's expenses.....	4 80
Rent	60 00
Printing and advertising.....	105 50
Supplies.....	102 70
Recording mortgages.....	42 25
Interest—notes payable.....	469 42
Withdrawn profits.....	171 97
Petty cash.....	137 52
	25 00
Balance in bank.....	548 34
	\$56,942 25
Total receipts since organization.....	\$89,284 91

ASSETS.	
Bond and mortgage.....	\$57,850 00
Members' notes.....	3,446 00
Association property.....	75 00
Cash in bank.....	548 34
" secretary's hands.....	10 65
	\$61,929 99
LIABILITIES.	
Shareholders' dues.....	\$48,286 00
Notes payable.....	3,000 00
Due on bond and mortgage.....	4,850 00
Surplus.....	5,793 99
	\$61,929 99
EARNINGS.	
As per last annual report.....	\$2,382 79
Interest—bond and mortgage account.....	2,769 25
Premium on loans.....	1,266 00
Initiation fees.....	90 10
Interest—notes receivable.....	89 71
Fines.....	80 20
Transfer fees.....	4 00
Premium—sales of shares.....	1 99
	\$6,684 04
Gross earnings.....	\$6,684 04
Less expenses (charged up).....	\$451 06
" withdrawn profits.....	137 52
" interest—notes payable.....	171 97
	760 55
Net earnings.....	\$5,923 49

	1st Series.	2d Series.	3d Series.	4th Series.
Number of shares issued	1,212	657	491	410
" " redeemed	381	183	37	10
" " outstanding	831	474	454	400
" " pledged	97	65½	97	29½
" " unpledged	734	408½	357	370½
Dues paid on each share.....	\$35 00	\$24 00	\$12 00	\$6 00
Earnings on each share.....	5 29	2 49	62	15½
Actual value of each share.....	40 29	26 49	12 62	6 15½
Withdrawal value of each share.....	37 11	24 83	12 15	6 00
Membership.....	130	84	75	46

TABLE SHOWING THE AMOUNTS PAID IN AS DUES FROM APRIL 5TH, 1887, TO FEBRUARY 4TH, 1890, INCLUSIVE.*

1ST SERIES.		2D SERIES.		3D SERIES.		4TH SERIES.	
No.	Dues.	No.	Dues.	No.	Dues.	No.	Dues.
1.....	\$700	212.....	\$115	337.....	\$55	430.....	\$30
2.....	350	214.....	120	339.....	24	431.....	42
3.....	175	215.....	240	340.....	60	432.....	30
4.....	175	216.....	24	341.....	120	433.....	30
5.....	350	217.....	120	343.....	120	434.....	30
6.....	175	220.....	240	344.....	60	435.....	30
7.....	175	222.....	120	345.....	36	436.....	6
8.....	140	223.....	120	346.....	60	437.....	30
9.....	875	224.....	120	347.....	300	438.....	18
10.....	350	225.....	240	348.....	120	439.....	125
*	*	*	*	*	*	*	*

PEOPLE'S BUILDING AND LOAN ASSOCIATION.
HARRISON, N. J.

SEVENTEENTH ANNUAL REPORT FOR YEAR ENDING SEPTEMBER 16TH, 1890.

RECEIPTS.

Balance in treasury last report.....	\$4,387 25
Amount due from shareholders last report.....	1,944 29
Installments, 6th series.....	\$167 00
" 7th ".....	936 00
" 8th ".....	1,551 00
" 9th ".....	2,398 00
" 10th ".....	2,999 00
" 11th ".....	6,209 00
" 12th ".....	6 983 50
" 13th ".....	8,924 00
" 14th ".....	10,981 00
" 15th ".....	22,561 50
" 16th ".....	29,272 20
" 17th ".....	30,634 00
	123,616 20
Interest	24,254 59
Fines.....	955 08
Premiums	1,750 12
Advance payments.....	8 00
Loans returned.....	46,600 00
Sundry debtors.....	6 50

*Only a few of these items are reproduced.

Rent from real estate, Orange, N. J.....	\$15 00
“ “ Kearny, N. J.....	105 00
“ “ Franklin, N. J.....	35 00
Insurance premium returned.....	63 50
Total receipts.....	\$203,740 53
Due on loans.....	3,099 98
	\$206,840 51

DISBURSEMENTS.

Amount due on loans last report.....	\$5,863 87
Advance payments returned.....	237 00
Loans, 10th series.....	\$100 00
“ 11th “.....	1,800 00
“ 12th “.....	1,000 00
“ 13th “.....	2,000 00
“ 15th “.....	8,000 00
“ 16th “.....	12,800 00
“ 17th “.....	59,700 00
	85,400 00
Withdrawals, 7th series, 8 shares.....	\$1,016 00
“ 8th “ 27 “.....	3,017 00
“ 9th “ 4½ “.....	460 50
“ 10th “ 23½ “.....	2,049 00
“ 11th “ 10 “.....	799 00
“ 12th “ 96 “.....	6,004 00
“ 13th “ 150 “.....	7,921 00
“ 14th “ 123½ “.....	4,989 00
“ 15th “ 336 “.....	9,666 00
“ 16th “ 729½ “.....	11,903 00
“ 17th “ 397 “.....	2,843 00
	50,667 50
Total.....	1,905 “
Interest to withdrawals, 7th series.....	\$457 07
“ “ 8th “.....	1,110 01
“ “ 9th “.....	143 11
“ “ 10th “.....	504 82
“ “ 11th “.....	176 80
“ “ 12th “.....	1,021 34
“ “ 13th “.....	1,002 63
“ “ 14th “.....	507 93
“ “ 15th “.....	582 52
“ “ 16th “.....	349 47
	5,855 70

Shares redeemed per article XIV of the constitution—

8th series, 4 shares.....	\$690 77	
9th " 10 "	1,446 85	
10th " 13 "	1,632 10	
11th " 26 "	2,781 32	
12th " 21½ "	1,866 44	
13th " 24 "	1,695 38	
14th " 36 "	1,991 38	
15th " 28 "	1,106 90	
16th " 10 "	248 84	
17th " 48 "	576 14	
Total, 220½ "		\$14,036 12

Premiums rebated on loans returned.....	599 15	
Expenses.....	1,773 05	
Insurance premiums paid for account of shareholders.....	24 75	
Expenses on real estate, Orange, N. J.....	144 68	
" " Kearny, N. J.....	186 37	
" " Franklin, N. J.....	11 33	
Redemption 6th series, matured 83½ shares, at \$200.96.....	16,780 16	
Total disbursements.....		\$181,579 68
Balance in treasury.....		25,260 83
		\$206,840 51

Balance Sheet.

ASSETS.		
Bonds and mortgages.....		\$425,050 00
Real estate, Grant avenue, Kearny, N. J.....		2,500 00
Real estate, Harrison avenue, Kearny, N. J		744 72
Real estate, Orange, N. J.....		2,318 07
Real estate, Franklin, N. J.....		1,074 49
Shareholders in arrears.....		2,877 66
Personal property.....		600 00
Sundry debtors.....		41 10
Cash on hand.....		25,260 83
Total assets.....		\$460,466 87

LIABILITIES.

Amount due on loans.....	\$3,099 98
Advance payments.....	18 00
Unearned premium.....	5,788 99
Total liabilities.....	<u>\$8,906 97</u>

Stock Investments.

7th series, 78½ shares.....	\$10,362 00
8th " 118 "	14,160 00
9th " 194¾ "	21,033 00
10th " 234 "	22,464 00
11th " 489 "	41,076 00
12th " 529½ "	38,124 00
13th " 674 "	40,440 00
14th " 857½ "	41,160 00
15th " 1,742 "	62,712 00
16th " 2,183½ "	52,404 00
17th " 2,283 "	27,396 00
Total, 9,383¾ "	<u>\$371,331 00</u>
Net Earnings.....	80,228 90
Present worth of the association.....	<u>\$451,559 90</u>
	<u>\$460,466 87</u>

Summary of Shares.*

SERIES.	Number shares last report.	Present number of shares.	Number of free shares.	Number of shares borrowed on.	Amount paid on each share.	Net gain on each share.	Present net value of each share.	Present net value of all shares.	Net value of each share last report.	Withdrawal value.	AVERAGE PREMIUM.	
											Year.	Rate—per cent.
7th	86½	78½	60½	18	\$132 00	\$63 74	\$195 74	\$15,365 59	\$173 68	\$192 56	1874	27.97
8th	149	118	87	31	120 00	52 67	172 67	20,375 06	151 49	170 04	1875	28.21
9th	209½	194½	135½	59½	108 00	42 68	150 68	29,344 93	130 36	146 42	1876	30.88
10th	270½	234	114	120	96 00	33 70	129 70	30,349 80	110 30	124 65	1877	17.42
11th	525	489	376½	112½	84 00	25 81	109 81	53,697 09	91 33	104 65	1878	18.25
12th	647	529½	381	148½	72 00	18 96	90 96	48,163 32	73 43	86 22	1879	12.36
13th	848	674	464½	209½	60 00	13 16	73 16	49,309 84	56 58	69 22	1880	13.57
14th	1,017	857½	570	287½	48 00	8 44	56 44	48,397 30	40 83	53 49	1881	9
15th	2,103	1,742	1,330	412	36 00	4 73	40 73	70,951 66	26 14	39 24	1882	4.72
16th	2,920	2,183½	1,737	446½	24 00	2 10	26 10	56,989 35	12 54	25 20	1883	5.47
17th	2,283	2,002½	280½	12 00	53	12 53	28,605 99	.....	12 24	.....	1884	5.12
Totals.....	8,775½	9,383½	7,258½	2,125½	.....	.....	.....	\$451,549 93	.....	.....	1885	4
Undivided gain.....								9 97	.....	.....	1886	1.25
Present worth of the association.....								\$451,559 90	.....	.....	1887	2.37
											1888	2.50
											1889	3.12
											1890	2.30

MEMORANDUM.—Number of members in the association, 1,766. Gain equal to about 8½ per cent. on the investment for the average time invested.

[Followed by an abstract of individual accounts in arrears and advance.]

* In the Bureau report for 1888, p. 504, it was suggested that this Summary might be improved by adding a column showing the actual or net amount of cash advanced on borrowed shares in each series.

WORKINGMEN'S LOAN AND BUILDING ASSOCIATION, HAMMONTON, N. J.

FOURTEENTH ANNUAL REPORT FOR THE YEAR ENDING DECEMBER, 1890.

RECEIPTS.

Dues.....	\$38,730 34
Interest.....	11,805 66
Fines.....	241 19
Stock premiums.....	110 30
Loans returned.....	20,503 00
Insurance (Elliott).....	949 76
Cash balance last report.....	690 52
	\$73,030 77

DISBURSEMENTS.

Loans.....	\$37,343 00
Withdrawals.....	13,351 52
Shares cancelled (4th series).....	11,488 33
Matured shares.....	7,875 00
Advance interest refunded.....	36 00
Interest on deferred withdrawals.....	2 27
Expense mortgage foreclosure.....	100 00
Taxes.....	14 64
Secretary's salary.....	250 00
Treasurer's salary.....	75 00
Rent.....	12 00
Books, printing, &c.....	35 28
Auditing committee.....	25 00
Insurance refunded.....	949 76
Cash in treasury.....	1,472 97
	\$73,030 77

LOAN ACCOUNT.

Balance last report.....	\$156,720 00
Added during the year.....	37,343 00
	\$194,063 00
Repaid during the year.....	\$20,503 00
Cancelled by maturity of shares.....	8,925 00
Cancelled by mortgage foreclosure.....	370 00
Balance.....	164,265 00
	\$194,063 00

RESOURCES.

Mortgages and stock securities.....	\$164,392 00
Dues, interest, &c., in arrears.....	2,783 10
Real estate.....	1,126 19
Safe.....	60 00
Cash.....	1,472 97
	\$169,834 26

LIABILITIES.

Dues and interest in advance.....	\$14,952 61
Due on loans	127 00
Due on matured stock.....	200 00
Balance.....	154,554 65
	<u>\$169,834 26</u>

NUMBER AND VALUE OF SHARES IN EACH SERIES.

63 shares, 5th series, 120 months, \$181 28.....	\$11,426 61
137 " 6th " 108 " 156 26.....	21,408 29
148 " 7th " 96 " 133 67.....	19,783 88
149 " 8th " 84 " 112 09.....	16,700 91
203 " 9th " 72 " 91 74.....	18,623 67
168 " 10th " 60 " 73 59.....	12,363 67
359 " 11th " 48 " 56 49.....	20,281 93
366 " 12th " 36 " 40 55.....	14,842 44
418 " 13th " 24 " 25 85.....	10,797 43
668 " 14th " 12 " 12 46.....	8,325 82
	<u>\$154,554 65</u>

Number shares last report.....	2,432
" " taken in 14th series.....	719
	<u>3,151</u>
Number shares withdrawn.....	324
" " purchased and cancelled.....	61
" " cancelled at maturity.....	84
" " " by foreclosure.....	2
" " matured and unsatisfied.....	1
	<u>472</u>

Present number..... 2,679

Average rate of interest on loans of 1890, 58.26 cents per month.

Average rate of interest on unpaid loans to date, 58.37 cents per month.

LINCOLN BUILDING AND LOAN ASSOCIATION, JERSEY CITY, N. J.

FOURTH ANNUAL STATEMENT FOR YEAR ENDING AUGUST 20TH, 1890.

Cash Account.

INCOME.

Balance in bank February 26th, 1890.....	\$739 15
Dues.....	33,273 50
Initiation fees.....	51 50
Fines.....	85 20

Notes payable.....	\$34,500 00
Transfer fees.....	3 75
Premium sale of shares.....	17 98
Interest—bonds and mortgages.....	5,819 13
“ temporary loans.....	73 75
Temporary loans returned.....	2,259 75
Premium—sale of temporary loans.....	94 41
Bond and mortgage repaid.....	3,200 00
	\$80,118 12

DISBURSEMENTS.

Redeemed shares.....	\$8,326 50
Interest on same.....	565 08
Discount on notes.....	450 06
Notes paid.....	47,100 00
Temporary loans on members' notes.....	2,646 00
Expense account.....	341 66
Paid on bond and mortgage.....	19,743 00
Cash in bank.....	945 82
	\$80,118 12

Balance Sheet.

DR.

Interest—redeemed shares.....	\$2,008 78
Bond and mortgage account.....	229,600 00
Discounts.....	4,017 83
Furniture account.....	143 50
Notes receivable, temporary loans.....	2,576 00
Expense account.....	2,396 59
Cash account.....	945 82
	\$241,688 52

CR.

Dues.....	\$160,931 75
Initiation fees.....	391 00
Premium—sale of shares.....	174 12
Interest—bonds and mortgages.....	24,013 13
“ temporary loans.....	539 75
Premium—sale of loans.....	35,864 13
Transfer fees.....	70 75
Notes payable.....	16,990 00
Premium—sale temporary loans.....	121 19
Forfeited shares.....	160 00
Due on buildings in course of erection.....	1,637 50
Fines.....	795 20
	\$241,688 52

ASSETS.

Bonds and mortgages.....	\$229,600 00
Cash in bank.....	945 82
Furniture	143 50
Note receivable, temporary loans.....	2,576 00
	\$233,265 32

LIABILITIES.

Dues	\$160,931 75
Notes payable.....	16,990 00
Forfeited shares.	160 00
Due borrowers.....	1,637 50
Surplus	53,546 07
	\$233,265 32

EARNINGS.

Initiation fees.....	\$391 00
Transfer fees.....	70 75
Fines.....	795 20
Premium—sale of shares.....	174 12
“ “ loans.....	35,864 13
“ “ temporary loans.....	121 19
Interest—bonds and mortgages.....	24,013 13
“ temporary loans.....	539 75
	\$61,969 27

Deduct—

Interest—redeemed shares.....	\$2,008 78
Discounts on notes.....	4,017 83
Expense account.....	2,396 59
	8,423 20
Surplus, as stated.....	
	\$53,546 07

Add—

Interest accrued on mortgages payable next meeting (September 2d)....	3,068 05
Interest accrued on temporary loans.....	47 72
Fines accrued on dues in arrears.....	25 00
Apparent earnings.....	\$56,686 84
From which deduct premiums as credited earned, on borrowed money, and on balance due on buildings in course of erection.....	3,273 21
Divisible earnings.....	\$53,413 63

VALUE PER SHARE.

	Series 1—48 months.	Series 2—32 months.	Series 3—17 months.	Series 4—5 months.
Dues paid.....	\$52 00	\$34 75	\$18 50	\$5 50
Profits.....	21 40	9 54	2 68	23
Value.....	\$73 40	\$44 29	\$21 18	\$5 73

SHARES AND MEMBERSHIP ACCOUNT.

SERIES.	SHARES.			Books.
	Pledged.	Unpledged.	Total.	
No. 1.....	443	1,447	1,890	175
No. 2.....	364	602	966	85
No. 3.....	309	997	1,306	123
No. 4.....	32	1,068	1,100	124
	1,148	4,114	5,262	507

[Followed by a table showing the amount of dues paid and shares outstanding to the credit of the respective book numbers.]

MUTUAL BUILDING AND LOAN ASSOCIATION, NEWARK, N. J.

TWENTY-THIRD ANNUAL REPORT FOR YEAR ENDING OCTOBER 9TH, 1890.

CASH STATEMENT.

Cash in treasury at last report.....	\$5,878 58
" received for installments.....	65,166 00
" " " interest.....	12,849 50
" " " fines.....	362 71
" " " bonds and mortgages cancelled of record.....	21,820 47
" " " rent real estate.....	288 74
" due treasurer.....	7,031 06
	\$113,397 06

Cash paid on loans, bonds and mortgages and stock.....	\$90,768 61
" " matured and surrendered stock.....	21,298 38
" " expenses.....	821 40
" " tax on real estate.....	68 82
" " insurance.....	12 00
" " improvements and repairs real estate.....	413 05
" " water rent.....	14 80
	\$113,397 06

ASSETS.

Bonds and mortgages on real estate.....	\$247,600 00
Loaned on stock.....	2,850 00
Real estate.....	2,500 00
Due from shareholders.....	550 73
	\$253,500 73
Less due treasurer.....	7,031 06
Total assets.....	\$246,469 67

Loaned on bonds and mortgages and on stock from last report, \$93,550; average rate of premium received on same, 2½ per cent.; bonds and mortgages and loans on stock cancelled of record, \$28,700; number shares surrendered from last report, 591; matured, 10 shares.

[This is followed by a statement of value of shares as given in Table 5 above.]

WEST END BUILDING AND LOAN ASSOCIATION, NEWARK, N. J.

SECOND ANNUAL REPORT FOR YEAR ENDING JUNE 2D, 1890.

Cash Statement.

RECEIPTS.

Balance last report.....	\$4,347 64
Installments, Series No. 1.....	16,188 00
" " 2.....	4,553 00
" " 3.....	1,935 00
" " 4.....	636 00
Interest.....	2,210 00
Fines.....	90 93
Transfer fees.....	17 00
Admission fees.....	131 50
Insurance commissions.....	7 53
Profit on shares.....	6 00
Bond and mortgage repaid.....	500 00

Temporary advances.....	\$578 65
Notes bearing interest.....	4,000 00
" discounted.....	\$12,150 00
Discount.....	149 55
	<u>12,000 45</u>

\$47,201 70

DISBURSEMENTS.

Bonds and mortgages.....	\$29,030 06
Shares surrendered, less fines and loans on shares.....	4,206 80
Profit on shares surrendered.....	94 22
Expenses.....	99 28
Rent, less amount due on account.....	33 01
Salaries.....	200 00
Notes paid.....	12,850 00
Interest on interest-bearing notes.....	98 28
Temporary advances repaid.....	578 65

\$47,190 30

Balance cash on hand.....	11 40
---------------------------	-------

\$47,201 70

Profit and Loss Account.

Undivided profit last report.....	\$15 56
Earnings on shares sold.....	2 08
Admission fees.....	131 50
Insurance commissions.....	7 53
Interest.....	2,211 50
Fines.....	143 83
Premium.....	481 18
Transfer fees.....	17 00
Profit on shares surrendered.....	254 85

\$3,265 03

Expenses.....	\$99 28
Rent.....	36 50
Salaries.....	200 00
Fines charged in excess of payments.....	8 00
Loss on shares sold at installment value.....	4 90
Interest and discount paid on notes.....	247 83
Deduction from value of personal property.....	11 27
Unearned premium.....	13 15

\$620 93

Profit and loss account, Series No. 1.....	\$2,103 29
" " " 2.....	407 61
" " " 3.....	99 00
" " " 4.....	30 29
Undivided profit.....	3 91

2,644 10

\$3,265 03

Resources and Liabilities.

ASSETS.	
Bonds and mortgages.....	\$45,920 00
Cash.....	11 40
Interest due.....	4 00
Fines due.....	1 90
Installments due.....	86 00
Personal property.....	214 03
Sundry debtors.....	3 40
	<u>\$46,240 73</u>

LIABILITIES.		
	Dues.	Profit.
Stock, Series No. 1.....	\$30,024 00	\$2,927 34
" " 2.....	5,848 00	543 52
" " 3.....	1,925 00	99 00
" " 4.....	466 00	30 29
	<u>\$38,263 00</u>	<u>\$3,600 15</u>
		\$41,863 15
Installments, advance payments.....		296 00
Due borrowers.....		748 76
Unearned premium.....		13 15
Sundry creditors.....		15 76
Notes unpaid.....		3,300 00
Undivided profit.....		3 91
		<u>\$46,240 73</u>

Summary of Shares, Earnings, &c.

SERIES.	Year opened.	Number shares at last report.	Number shares withdrawn since last report.	Present number shares.	Dues paid on one share.	Profit on one share last report.	Profit on one share since last report.	Present value one share.	Total value of all shares.	Present withdrawal value of one share.
1st.....	1888	1,492	241	1,251	\$24 00	\$0 74	\$1 60	\$26 34	\$32,951 34	\$24 70
2d.....	1889	401	75	344	17 00	49	1 09	18 58	6,391 52	17 39
3d.....	1889			275	7 00		36	7 36	2,024 00	7 00
4th.....	1890			233	2 00		13	2 13	496 29	2 00
		1,893	316	2,103					\$41,863 15	
									Undivided profit.....	3 91
									<u>Present worth of the association...</u>	<u>\$41,867 06</u>

Number of loans made during the year, 15.

Average premium, $1\frac{4}{5}$ per cent.

Profit equal to 10 per cent. per annum on the payments for the average time invested.

ORANGE VALLEY BUILDING AND LOAN ASSOCIATION, ORANGE, N. J.

FIFTH SEMI-ANNUAL REPORT FOR YEAR ENDING OCTOBER 1ST, 1890.

Cash Receipts.

FROM APRIL 1ST, 1890, TO OCTOBER 1ST, 1890.

Balance on hand April 1st, 1890.....		\$8 34
Capital, dues.....	\$8,751 92	
“ advance payments.....	397 21	
		9,148 11
Income, interest.....	\$1,225 10	
“ entrance and transfer fees.....	22 00	
“ Fines.....	98 49	
“ Premiums.....	28 29	
		1,373 88
Loans repaid.....		544 10
Loan from bank.....		5,000 00
		<u>\$16,074 43</u>

Cash Disbursements.

FROM APRIL 1ST, 1890, TO OCTOBER 1ST, 1890.

Loans to borrowing members.....		\$10,905 00
Paid to withdrawing shareholders.....		2,919 13
Salaries of officers.....	\$137 50	
Rent.....	15 00	
Postage, printing, stationery, &c.....	26 06	
Interest on bank loan.....	71 50	
		250 06
Bank loan repaid.....		1,000 00
Paid on account of borrowers, insurance.....	\$7 50	
“ “ “ water rents and taxes.....	64 98	
		72 48
Balance on hand October 1st, 1890.....		927 76
		<u>\$16,074 43</u>

Income Account.

FROM APRIL 1ST, 1890, TO OCTOBER 1ST, 1890.

Undivided profit April 1st, 1890.....	\$13 75
Cash income from interest, fees, fines and premiums as above.....	1,373 88
Unearned premiums credited for six months.....	81 17

Shares withdrawn, profit forfeited.....	\$199 05	
“ “ interest collected.....	117 97	
“ “ fines collected.....	10 62	
		\$327 64
Less interest paid on shares withdrawn.....		95 39
Net profits from withdrawals..		\$232 25
Gross profits.....		\$1,701 05
Less expenses as above.		250 06
Net profit		\$1,450 99

Financial Statement.

RESOURCES.

Bonds and mortgages.....		\$41,750 00
Notes secured by stock.....		940 00
Due from members, insurance.....	\$7 50	
“ “ taxes and water rents...	64 98	
		\$72 48
“ “ installments	\$908 78	
“ “ interest	44 35	
“ “ premium.....	3 85	
“ “ fines.....	81 29	
		1,038 27
		1,110 75
Cash.....		927 76
		\$44,728 51

LIABILITIES.

Capital stock, withdrawal value, October 1st, 1890—

878 shares, 1st series, at \$31 44.....	\$27,604 32	
143 “ 2d “ “ 24 90.....	3,560 70	
157 “ 3d “ “ 18 36.....	2,882 52	
130 “ 4th “ “ 12 13.....	1,576 90	
284 “ 5th “ “ 6 00.....	1,704 00	
		\$37,328 44
Due borrowers on loans.....	750 00	
Unearned premium account, October 1st, 1890.....	1,284 03	
Balance due on bank loan.....	4,000 00	
		\$43,362 47
Surplus.....		\$1,366 04

Items of Interest.

Series.	Date of issue.	Months paid.	Members.	Borrowers.	Shares outstanding.	Shares borrowed on.
1st	Apr. 9, 1888.	30	118	15	878	133½
2d	Oct. 8, 1888.	24	18	2	143	17
3d	Apr. 8, 1889.	18	32	6	157	36
4th	Oct. 14, 1889.	12	18	4	130	33½
5th	Apr. 14, 1890.	6	33	5	284	52½
			219	32	1,592	272½

Value of Shares.

Series.	Total dues paid per share.	Net gain per share.	Book value per share.	Withdrawal value per share.	Book value of all shares.	Withdrawal value of all shares.
1st	\$30 00	\$2 52	\$32 52	\$31 44	\$28,552 56	
2d	24 00	1 96	25 96	24 90	3,712 28	
3d	18 00	1 37	19 37	18 36	3,041 09	
4th	12 00	70	12 70	12 13	1,651 00	
5th	6 00	09	6 09	6 00	1,729 56	\$37,328 44
Undivided profit.....					7 99	Surplus, 1,366 04
					\$38,694 48	\$38,694 48

[Followed by statement of accounts in arrears, dues, interest and fines separately, and also by a memorandum of outstanding loans, according to following scheme:]

Loan No.	Series No.	Appraised value.	Additional value of stock pledged.	Net amount loaned.	Premium per cent.	Location.
1	5 1	\$1,000	\$162 60	\$900 00	10	Nos. — Valley street.
2	5 1	1,060	162 60	845 00	15½	Lindsley place.
4	4 1	800	130 03	720 00	10	— Valley street.
5	9 1	2,650	292 68	1,611 00	10½	Bowers Place, South Orange.
6	1 1	200	65 04	182 00	9	Lindsley place.
7	10 1	2,550	325 20	1,810 00	9½	Nos. — McChesney street.
8	6 1	1,525	195 12	1,128 00	6	Valley street, —
11	15 2	3,000	389 40	2,700 00	6	No. — High street.

RUTHERFORD MUTUAL LOAN AND BUILDING ASSO- CIATION, RUTHERFORD, N. J.

FOURTEENTH ANNUAL REPORT FOR THE YEAR ENDING MAY, 1890.

Treasurer's Report.

RECEIPTS.

Balance last annual report.....	\$2,271 77
Loans returned.....	9,285 00
Dues, interest, premiums and fines.....	22,936 29
	\$34,493 06

DISBURSEMENTS.

Loans consummated.....	\$18,740 00
Paid withdrawing members.....	9,350 13
6th series stock matured.....	2,614 43
Salaries—se. retary, treasurer and recorder.....	501 30
Rent	40 50
Printing and stationery.....	64 25
Insurance on safes.....	2 00
Moving safe.....	5 00
Interest	1 00
Balance in treasury.....	3,174 45
	\$34,493 06

Number of shares last annual report.....	1,265
“ “ subscribed during the year.....	647
	1,912
“ “ withdrawn during the year.....	406
“ “ matured during the year.....	13
	419
Total number of shares.....	
	1,493

Showing an increase in the number of shares of..... 228

The total amount of loans aggregate \$57,000, of which \$52,000 is secured by bond and mortgage on real estate, and \$5,000 by stock pledged to the association. The securities for above loans are in my possession.

Secretary's Report.

ASSETS.

Bonds secured by mortgage on real estate	\$52,000 00
" " stock of the association	5,000 00
Due from stockholders.....	1,320 15
Personal property.....	210 50
Claims on real estate purchased for taxes.....	54 81
Balance in treasury.....	3,174 45
	\$61,759 91

LIABILITIES.

7th series—21 shares.	
Dues.....	\$2,646 00
Gross profit.....	1,636 67
8th series—11 shares.	
Dues.....	1,320 00
Gross profit.....	755 73
9th series—15 shares.	
Dues.....	1,620 00
Gross profit.....	797 63
10th series—16 shares.	
Dues.....	1,616 00
Gross profit.....	725 89
11th series—16 shares.	
Dues.....	1,536 00
Gross profit.....	545 17
12th series—19 shares.	
Dues.....	1,710 00
Gross profit.....	661 05
13th series—12 shares.	
Dues.....	1,008 00
Gross profit.....	357 99
14th series—26 shares.	
Dues.....	2,028 00
Gross profit.....	657 42
15th series—51 shares.	
Dues.....	3,672 00
Gross profit.....	1,085 12
16th series—16 shares.	
Dues.....	1,056 00
Gross profit.....	283 62
17th series—16 shares.	
Dues.....	960 00
Gross profit.....	228 81

18th series—124 shares.	
Dues.....	\$6,696 00
Gross profit.....	1,440 50
19th series—72 shares.	
Dues.....	3,456 00
Gross profit.....	668 43
20th series—125 shares.	
Dues.....	5,250 00
Gross profit.....	885 30
21st series—133 shares.	
Dues.....	4,968 00
Gross profit.....	720 90
22d series—81 shares.	
Dues.....	2,430 00
Gross profit.....	296 37
23d series—102 shares.	
Dues.....	2,448 00
Gross profit.....	242 66
24th series—133 shares.	
Dues.....	2,394 00
Gross profit.....	185 34
25th series—186 shares.	
Dues.....	2,232 00
Gross profit.....	125 91
26th series—313 shares.	
Dues.....	1,876 00
Gross profit.....	95 20
Gross capital.....	\$63,419 69
Less expense, not distributed.....	1,711 69
Total net capital.....	\$61,708 00
Salaries, rent, printing.....	51 91
	<u>\$61,759 91</u>

The following is an extract from the secretary's report, which was submitted to the directors at the May meeting, 1890:

SERIES.	Number of shares.	Dues paid on each share.*	Profit already credited.	Profit for this month.	Gross profit.	Gross or entrance value.	Expense, 2.74 per cent.	Actual value.	Profit withheld.	Withdrawal value.
7th.....	21	\$126 00	\$76 58	\$1 35	\$77 93	\$203 93	\$5 51	\$198 42	\$0 15	\$198 27
8th.....	11	120 00	67 43	1 25	68 68	188 68	5 01	183 67	1 63	182 04
9th.....	15	108 00	52 11	1 07	53 18	161 18	4 35	156 83	4 31	152 52
10th.....	16	101 00	44 39	97	45 36	146 36	3 95	142 41	5 75	136 66
11th.....	16	96 00	39 40	90	40 30	136 30	3 68	132 62	6 73	125 89
12th.....	19	90 00	33 97	83	34 80	124 80	3 37	121 43	7 85	113 58
13th.....	12	84 00	29 06	75	29 81	113 81	3 07	110 74	8 92	101 82
14th.....	26	78 00	24 58	68	25 26	103 26	2 79	100 47	9 95	90 52
15th.....	51	72 00	20 62	62	21 24	93 24	2 52	90 72	9 36	81 36
16th.....	16	66 00	17 15	55	17 70	83 70	2 26	81 44	7 72	73 72
17th.....	16	60 00	14 97	49	15 46	75 46	2 01	73 45	6 72	66 73
18th.....	124	54 00	11 16	43	11 59	65 59	1 77	63 82	4 91	58 91
19th.....	72	48 00	8 87	38	9 25	57 25	1 55	55 70	3 85	51 85
20th.....	125	42 00	6 71	32	7 03	49 03	1 33	47 70	2 85	44 85
21st.....	138	36 00	4 93	27	5 20	41 20	1 11	40 09	2 04	38 05
22d.....	81	30 00	3 40	22	3 62	33 62	91	32 71	1 35	31 36
23d.....	102	24 00	2 16	17	2 33	26 33	71	25 62	81	24 81
24th.....	133	18 00	1 25	13	1 38	19 38	52	18 86	43	18 43
25th.....	186	12 00	60	08	68	12 68	35	12 33	16	12 17
26th.....	313	6 00	22	04	26	6 26	17	6 09	04	6 05

* May dues not included in the above.

APPENDIX III.



APPENDIX III.

The Building and Loan Association League of New Jersey.*

CONSTITUTION AND BY-LAWS.

PREAMBLE.

We, the delegates from the various building and loan associations of New Jersey, in convention assembled, recognizing the necessity for and the benefits to be derived from a closer union and concerted action, and fully conscious of their strength and good already accomplished, and desiring to maintain their true character as the "people's saving funds," and further extend their usefulness, do establish a State League, and adopt this constitution for their guidance and protection :

CONSTITUTION.

ARTICLE I.

TITLE AND OBJECT.

This association shall be denominated "The Building and Loan Association League of New Jersey," and shall have for its objects the mutual exchange of ideas, the dissemination of information relating to association work, and the extension of their usefulness and prosperity.

*Organized January 29th, 1891.

ARTICLE II.

MEMBERS.

Every building and loan association incorporated in New Jersey and transacting a legitimate business may become a member of the League upon subscribing to its constitution and by-laws and paying a fee of five dollars, which fee shall be the annual dues for one fiscal year. Any association six months in arrears to the League for dues shall cease to be a member.

ARTICLE III.

DELEGATES.

SECTION 1. Every association having complied with the provisions of Article II. shall be entitled to representation in the League by one duly accredited delegate, the said delegate to be elected by each association as it may direct, and shall serve for one year.

SEC. 2. No person shall be admitted as a delegate to this League who is connected in any way with the so-called "national building and loan associations."

SEC. 3. County or State leagues may be represented by two delegates, who shall have the privilege of the floor and debate, but shall not be entitled to a vote. Such county leagues shall be exempted from the payment of annual dues.

ARTICLE IV.

OFFICERS AND ELECTIONS.

The officers shall consist of a president, two vice-presidents, a treasurer and secretary.

The election for officers shall take place at the annual meeting of the league, in January, and the officers so elected shall serve for one year or until their successors shall have been elected. No member shall be elected as president or vice-president for more than two consecutive terms.

Each officer shall be elected separately, by written ballot, and a majority of those voting shall be necessary for an election.

ARTICLE V.

PRESIDENT.

It shall be the duty of the president to preside at all meetings of the League; to see that the constitution and by-laws are enforced; to preserve order and to decide all points of order; to sign all orders on the treasurer of the League, when properly drawn by the secretary, upon the motion of the League; and to appoint all committees, unless they are otherwise provided for.

He shall be an *ex officio* member of all committees, and perform all the other duties usually pertaining to the office of president.

ARTICLE VI.

VICE-PRESIDENT.

In the absence of the president, the vice-presidents in their order, first and second, shall preside and perform all his duties, and shall sign all orders on the treasurer, attested by the secretary and passed at the meetings of the League at which either presides.

ARTICLE VII.

TREASURER.

It shall be the duty of the treasurer to receive all moneys paid to the League; pay all orders drawn on him, by order of the League, when properly drawn by the secretary and countersigned by the president. He shall keep correct account of all receipts and expenditures and keep a list of all papers which he may receive and hold in trust for the League, in books provided by the League. He shall submit, at each meeting of the League, a written report of the condition of the treasury. He shall deliver to his successor in office all moneys, papers, vouchers and books belonging to the League. He shall receive such compensation for his services as the League may from time to time determine, and shall give bond for the faithful performance of his duties in such sum as may be determined by the League, which bond shall be annually renewed and approved by the executive committee and placed in the custody of the president.

ARTICLE VIII.

SECRETARY

It shall be the duty of the secretary to keep accurate minutes of the proceedings of the League, subject to its approval, and record the same in a book to be kept for that purpose. He shall keep a list of the names and residences of the delegates, also the names of the associations they represent. He shall receive all dues from the members and give receipts for the same, and make monthly returns of all moneys received to the treasurer; attest and present to the president all orders on the treasurer granted by the League, and keep a correct account of such receipts and expenditures. He shall preserve all communications, books and papers belonging to the League and deliver the same to his successor in office. He shall notify members of all regular and special meetings. He shall present at the annual meeting a written report of the work of the League during the year, and perform such other duties as his office may require. He shall receive such yearly compensation for his services as the League may determine, such compensation to be fixed prior to the election. He shall furnish bonds to the satisfaction of the executive committee.

ARTICLE IX.

ALTERING OF THE CONSTITUTION.

This constitution shall not be altered or amended unless such amendment be submitted in writing at a stated meeting, and shall lay over for consideration until the next succeeding regular meeting, and then only by a vote of two-thirds of the delegates present.

BY-LAWS.

ARTICLE I.

MEETINGS.

SECTION 1. The regular meetings of the League shall be held on the third Thursdays of January and July, at such time and place as may be determined by the executive committee.

SEC. 2. At the meeting in January officers shall be elected, the annual report of the committees, secretary and treasurer shall be submitted.

SEC. 3. Special meetings shall be called by the secretary at the written request of ten delegates; not more than three of the delegates signing the call shall be from any one county. At such meetings the only business transacted shall be the subject of the call, of which members shall have been previously notified. At least five days' written or printed notice of such meetings shall be given.

ARTICLE II.

QUORUM.

One-fifth of the membership of the League shall constitute a quorum for the transaction of business at any meeting of the League.

ARTICLE III.

STANDING COMMITTEES.

SECTION 1. There shall be the following standing committees of the League, viz.: An executive committee, a legislative committee and a committee on finance.

SEC. 2. *Executive Committee.*—The executive committee shall consist of twenty-one members, and not more than three members shall be selected from any one county in the State. It shall be the duty of this committee to make all arrangements regarding time and place of the meetings of the League; to fill all vacancies that may occur in elective offices of the League until such vacancies can be filled at the annual election; they shall have general supervision of the affairs of the League, and such matters as may be referred to them.

SEC. 3. *Legislative Committee*.—The legislative committee shall consist of five members. It shall be their duty to obtain copies of all bills submitted to the State Legislature affecting the interests of building and loan associations, and to file a copy of same with the secretary; to carefully examine the provisions of the same, and to transmit to each delegate to the League an abstract of such portions of the bill as may affect their interests.

SEC. 4. *Finance Committee*.—The finance committee shall consist of five members. It shall be their duty to audit the accounts and vouchers of the secretary and treasurer and make a report at the annual meeting, and perform such other duties as may be directed by the League.

ARTICLE IV.

ALTERING OR AMENDING THE BY-LAWS.

A by-law may be temporarily suspended by a three-fourths vote of the members present at any meeting.

No alteration of these by-laws shall be made unless the same be submitted in writing, and shall become a law only by a two-thirds vote of the members present.

AN ACT TO ENCOURAGE THE ESTABLISHMENT OF MUTUAL BUILDING AND LOAN ASSOCIATIONS.*

1 That any number of persons, not less than five, may associate and form an incorporated company for the purpose of assisting each other, and all who may afterwards become associated with them, in acquiring real estate, making improvements thereon, and removing incumbrances therefrom, by the payment of periodical installments; and for the further purpose of accumulating a fund to be returned to its members who do not obtain advances, for purposes above mentioned, when the funds of such association shall amount to a certain sum per share, to be specified in the articles of association.

2. Any such persons who shall sign a certificate setting forth that they have formed such an association under the provisions of this act, and the name adopted for such association, and the city, borough or township where it is to be located and its business transacted, and who shall cause the same to be delivered to the clerk of the county which embraces the place of its location, thereupon, together with all who may afterwards become members, their successors and assigns, shall be a body corporate and politic in law, with all the powers mentioned in the first section of the act entitled "An act concerning corporations."

3. The said clerk shall immediately file said certificate and record the same in a book to be kept for that purpose, for which he shall be entitled to receive the sum of twenty-five cents.

4. Parents and guardians may take and hold shares in such associations in behalf of their minor children or wards, and trustees in behalf of married women, and may act in such associations in behalf of those they represent.

5. The right of membership in all associations formed under this act shall consist in the periodical payment of such sum of money, at such times and subject to such penalties as shall be determined by the constitution adopted and filed as aforesaid, or in payment of a principal sum specified in such constitution, to be repaid by the company, in such way and manner as shall therein be designated, with interest, not exceeding seven † per centum per annum.

*In New Jersey. Approved April 9th, 1875 (Revision, page 92).

† Six at present. See, also, section 8, and supplement of April 21st, 1876, page 280, below.

6. The funds of every association formed under this act shall be invested in the purchase of lands or building lots, and erecting buildings and improvements thereon, or in the purchase of lots and houses already built; which lands, dwellings and improvements shall be sold to the members of such associations, payable in the shares of the company, or in periodical installments for a period such as shall be agreed upon and designated in their constitution, and which shall not exceed the term of twenty years; at the expiration of which term the lands, dwellings and improvements so sold and conveyed to the members of such associations shall become the property of the grantees, discharged from all further payment and clear of all incumbrance; or in loans to members on mortgage of real or personal estate, payable in shares of said company, or by such periodical installments, or in the redemption of shares, or in all or any of these modes. (See section 8, below.)

7. It shall be lawful for married women and minors to hold shares in any associations formed under this act; *provided*, said shares are paid for out of the earnings of said married women and minor children, or with money given to them by others than the husbands of said married women, or the male parents of minor children.

8. Every company formed under this act shall adopt a constitution, which shall embrace all the provisions of the foregoing sections, and such articles for their government and management of their business as they shall deem proper; *provided*, the same shall not be inconsistent with this act or with the act concerning corporations aforesaid, and shall not contravene the laws or constitution of this state or the United States, and may alter and amend the same, from time to time, in the manner therein provided; the investments of every such association shall be made either in loans to or in redemption of the shares of, or in purchasing lots and erecting dwellings for the members, or in all of said modes, or in such other ways as the constitution of the particular association shall provide; and no premium given for priority of loan or acquisition of a building, or discount given on the redemption of shares, shall be deemed to be usurious.*

9. Every company formed under this act shall furnish to the secretary of state, if required, an annual statement of the business and

*As amended by act approved February 29th, 1876 (Revision, page 1272).

condition of the company, which shall be duly attested, under oath or affirmation, by the proper officers of said company.*

10. Any company formed in pursuance of this act shall have power to dispose of or sell any lands and tenements to others than those constituting the said company, on terms according to or not inconsistent with the constitution of such company; and the purchasers of said tenements so sold or disposed of shall not thereby be constituted members of any such company formed as aforesaid.

11. The original associates, or those formed into companies under this act, or their assigns, and who shall have actually created a fund and expended the same in acquiring lands and tenements, shall be alone deemed to have and to exercise the right of members in said companies.

12. All deeds of conveyance of lands or tenements granted by any company formed in pursuance of said act shall be held to be valid and binding, with all the restrictive clauses as against nuisances, or what may be deemed nuisances by the constitutions of any companies so formed as aforesaid, unless the same are in violation of the constitution of this state or the laws thereof, or of the United States.

13. All matters not herein provided for shall be regulated by the constitution and by-laws of said associations, respectively.

14. The legislature may at any time alter, amend or repeal the charter of any association created under this act.

15. That companies organized under this act may divide or partition the lands by them owned among their members by lot, in such way as to them may seem most advantageous, and all conveyances made in pursuance of such allotment shall, for all purposes, be valid and effectual.

Supplement.†

1. That any mutual loan, homestead or building association heretofore organized under the laws of this state shall have power to meet and reorganize and provide for the transaction of their future business under the provisions of the act to which this is a supplement, by giving notice thereof by advertisement for four weeks successively, at least once in each week, in a newspaper published or circulating where such company or association is located, which advertisement shall be

* See page 283, below.

† Approved March 25th, 1876 (Revision, page 1272).

signed by the secretary and state the time, place and purpose for which such meeting is called, and also by sending a written or printed notice to each stockholder containing the same information; when so assembled they shall have power, by a two-thirds vote of the stock present, to change, alter or repeal their present constitution and by-laws and to adopt such new constitution and by-laws as they may deem needful for their future government; *provided*, the same do not conflict with the laws or constitution of this state or of the United States.

Supplement.*

That nothing in the act to which this is a supplement shall be construed to prevent any association formed under the provisions of the said act from taking a premium for priority of loan or acquisition of real estate, or discount on the redemption of shares; and that no premium or discount so taken for such purpose shall be deemed to be usurious.

Supplement.†

1. That any association which now is or hereafter may become incorporated under the provisions of the act to which this is a further supplement, may issue shares of stock in different series to mature and terminate in such manner as may be designated in and by the constitution or by-laws of such association or any amendment lawfully made thereto.

2. That all shares of stock heretofore issued in different series by any such association according to the provisions of its constitution or by-laws, shall be as valid and effectual to all intents and purposes as if this act had been in force prior to the issuing of such shares.

3. That whenever the constitution or by-laws of any such association make no provision for the manner in which the same may be amended, such association may amend its constitution or by-laws at any regular meeting of the association by a vote of two-thirds of its members present at such meeting; *provided*, that the proposed amendment shall have been submitted in writing and entered upon the minutes of said association at least four weeks before a vote shall be taken thereon.

*Approved April 21st, 1876 (Revision, page 1273).

†Approved March 29th, 1887 (P. L., chapter 46).

4. That all acts and parts of acts inconsistent with any of the provisions of this act be and the same are hereby repealed.

5. That this act shall be deemed a public act and shall take effect immediately.

Supplement.*

WHEREAS, Doubts have arisen as to the legal right of associations formed or incorporated under or by virtue of the above-mentioned act and the several supplements thereto, to issue new or a series of shares under their original acts of incorporation; and *whereas*, a number of said associations have issued new or a series of shares, believing that they had a legal right so to do; now, in order to remove all doubts on the subject, and to legalize the same and the issuing of certificates of stock therefor, and to hereafter authorize the forming of such new series:

1. *Be it enacted*, That all new or series of shares heretofore issued by any association formed or incorporated under and by virtue of the act to which this is a supplement, and the several supplements thereto, be and the same are hereby confirmed and made valid both in law and in equity, notwithstanding the issue of said new series may have increased the number of shares of said association beyond the limit fixed in its certificate of incorporation.

2. That the board of directors of all associations heretofore incorporated or which may be hereafter incorporated under and by virtue of the above-named act, and the several supplements thereto, are hereby empowered to authorize the formation of a new or a series of shares upon the same terms and conditions the original shares of stock were issued, whenever at least one hundred shares shall have been subscribed, and to issue certificates of stock for the shares taken in said new series, notwithstanding the issue of said new series may increase the number of shares of said association beyond the limit fixed in its certificate of incorporation.

3. That whenever a new series has been or shall be formed under this supplement, the relative value of the shares of the respective series shall be kept separate and distinct, and the value thereof reported in an annual statement to the shareholders.

*Approved February 14th, 1888 (P. L., chapter 24).

Supplement.*

1. That it shall be lawful for any association incorporated under the provisions of the act to which this is a supplement, or otherwise lawfully existing in this state, to change the name set forth in its original certificate of incorporation, by a two-thirds vote of the board of directors of such association; *provided*, that a certificate under the hands of the president and the secretary of such association, setting forth such proposed new name, and that the same was adopted by a two-thirds vote of the board of directors of such association at a meeting regularly held on a date specified in said certificate, shall be delivered to the clerk of the county where such association is or shall be located, to be by him filed and recorded.

2. That the name so certified to have been adopted shall, from the time of filing such certificate of change, be the true and proper corporate title of such association instead of the name set forth in the original certificate of incorporation; and all deeds, mortgages, contracts, actions, judgments, transactions, and proceedings whatsoever heretofore or hereafter made, received, entered into, carried on or done by said association before the adoption or certification as aforesaid of such change of name, but wherein the said association shall have been called by the name so subsequently adopted, are hereby declared to be as good, valid and effectual in law as though said association were called therein by the name set forth in its original certificate of incorporation.

3. That this act shall take effect immediately.

*Approved June 9th, 1890 (P. L., chapter 246).

AN ACT RELATING TO MUTUAL LOAN, HOMESTEAD AND
BUILDING ASSOCIATIONS.*

1. That every mutual loan, homestead and building association organized under the laws of this state, or doing business therein, shall furnish through its secretary or other appropriate agent to the chief of the bureau of statistics of labor and industries an annual statement of its business and condition according to the form required and on blanks furnished by said chief, which said statement shall be duly attested, under oath or affirmation, by the treasurer and an auditing committee of the stockholders or board of directors of said association, and the said board of directors are authorized to appropriate from the current income of said association a sufficient remuneration to the secretary thereof for preparing the statement aforesaid.

2. That on any failure to make such statement, the said chief, or his authorized agent, with the approval of the governor, may make an investigation of the books, securities and accounts of any delinquent association, which books, securities and accounts shall at all times be open to the inspection of the said chief or his duly authorized agent as aforesaid.

3. That it shall be the duty of said chief of the bureau of statistics of labor and industries to publish annually a concise report on the standing and condition of all the said associations doing business in this state, and to furnish each of said associations with one or more copies of such reports.

4. That this act shall take effect immediately, and that all acts or parts of acts inconsistent therewith are hereby repealed.

*Approved June 13th, 1890 (P. L., chapter 261).

THE FIRST ENGLISH BUILDING ASSOCIATION ACT.

The first "Act for the regulation of benefit building societies" was that of the 14th of July, 1836, or 6 and 7 William IV., chapter 32, which remained in force in England till 1874, when chapter 42 of 37 and 38 Victoria supplanted it. This first act is interesting, because it undoubtedly formed the basis of those early in force in this country, special or general. It reads as follows:

WHEREAS, Certain societies, commonly called building societies, have been established in different parts of the kingdom, principally amongst the industrial classes, for the purpose of raising by small periodical subscriptions a fund to assist members thereof in obtaining a small freehold or leasehold property, and it being expedient to afford encouragement and protection to such societies and the property obtained therewith:

1. *Be it therefore enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal and Commons, in this present Parliament assembled, and by the authority of the same, That it shall and may be lawful for any number of persons in Great Britain and Ireland to form themselves and establish societies for the purpose of raising, by monthly or other subscriptions of the several members of such societies, shares not exceeding the value of one hundred and fifty pounds for each share, such subscriptions not to exceed in the whole twenty shillings per month for each share, a stock or fund for the purpose of enabling each member thereof to receive out of the funds of such society the amount or value of his or her share or shares therein, to erect or purchase one or more dwelling-house or dwelling-houses, or other real or leasehold estate, to be secured by way of mortgage to such society until the amount or value of his or her shares shall have been fully repaid to such society with interest thereon, and all fines or other payments incurred in respect thereof, and to and for the several members of each society from time to time to assemble together, and to make, ordain and constitute such proper and wholesome rules and regulations for the government and guidance of the same as to the major part of the members of such society so assembled together shall seem meet, so as such rules shall*

not be repugnant to the express provisions of this act and to the general laws of the realm, and to impose and to inflict such reasonable fines, penalties and forfeitures upon the several members of any such society who shall offend against any such rules, as the members may think fit, to be respectively paid to such uses for the benefit of such society as such society by such rules shall direct, and also from time to time to alter and amend such rules as occasion shall require, or annul and repeal the same and to make new rules in lieu thereof, under such restrictions as are in this act contained; *provided*, that no member shall receive or be entitled to receive from the funds of such society any interest or dividend by way of annual or other periodical profit upon any shares in such society until the amount or value of his or her share shall have been realized, except on the withdrawal of such member, according to the rules of such society then in force.

2. It shall and may be lawful to and for any such society to have and receive from any member or members thereof any sum or sums of money by way of bonus on any share or shares for the privilege of receiving the same in advance prior to the same being realized, and also any interest for the share or shares so received, or any part thereof, without being subject or liable on account thereof to any of the forfeitures or penalties imposed by any act or acts of parliament relating to usury.

3. It shall and may be lawful to and for any such society, in and by the rules thereof, to describe the form or forms of conveyance, mortgage, transfer, agreement, bond or other instrument which may be necessary for carrying the purposes of the said society into execution; and which shall be specified and set forth in a schedule to be annexed to the rules of such society, and duly certified and deposited as hereinafter provided.

4. [Provisions of Friendly Society Acts of 10 George IV., chapter 56, and 4 and 5 William IV., chapter 40, extended to this act.]

5. That it shall be lawful for the trustees named in any mortgage made on behalf of such societies, or the survivor or survivors of them, or for the trustees for the time being, to indorse upon any mortgage or further charge given by any member of such society to the trustees thereof for moneys advanced by such society to any member thereof, a receipt for all moneys intended to be secured by such mortgage or further charge, which shall be sufficient to vacate the same and vest

the estate of and in the property comprised in such security in the person or persons for the time being entitled to the equity of redemption, without it being necessary for the trustees of any such society to give any reconveyance of the property so mortgaged; which receipt shall be specified in a schedule to be annexed to the rules of such society duly certified and deposited as aforesaid.

6. *Provided always*, that nothing herein contained shall authorize any benefit building society to invest its funds, or any part thereof, in any savings bank or with the commissioners for the reduction of the national debt.

[7. Benefit of act to extend to all societies established prior to June, 1836.]

[8 and 9. Exemption from stamp duties; and made a public act to extend to Great Britain, Ireland and Berwick-upon-Tweed.]

PART II.

ABANDONED FARMS, FARM VALUES AND
THE DEPOPULATION OF THE RURAL
DISTRICTS IN NEW JERSEY.

It has been necessary to omit the preceding part of this chapter, because of the elimination of that portion relating to abandoned farms by direction of Governor Abbott, as stated in the Introduction. The omitted part contained, in addition to the data mentioned, the explanation and analysis of Tables 2 and 3.

TABLE 2.—FARM-LAND VALUES.

LOCATION—TOWNSHIPS.	ACREAGE.		MARKET VALUE PER ACRE OF FARMS.	
	Cleared upland (Geological Survey).	Farms (Bureau returns)*.	Best.	Medium.
ATLANTIC COUNTY				
Absecon	1,066	900	\$25	\$20
Buena Vista	4,940	35,200	60-80	30-40
Galloway	6,873	30,000	†50	25
Hamilton	1,197	1,630	25	15
Hammonton	7,142	20,000	100	50
Mullica	2,266	1,000	40	25
Weymouth	2,362	.....	50	20
CAPE MAY COUNTY.				
Dennis	6,178	4,500	50	20
Lower	6,924	.....	30	20
Middle	10,515	8,700	35	27
MONMOUTH COUNTY.				
Atlantic	14,088	12,000	125	75
Eatontown	5,358	2,500	†200-†100	50
Freehold	16,941	20,900	80	60
Holmdel	10,203	11,000	125	75
Howell	16,345	12,000	80	60
Manalapan	16,755	15,856	85-100	50-60
Marlboro	14,860	.....	100	60
Matawan	4,304	4,000	175-150	100
Middletown	20,353	15,200	125	60
Millstone	19,300	23,651	50	40
Neptune	3,553	2,055	75	50
Ocean	9,450	2,500	200	100
Raritan	4,169	4,300	140	80
Shrewsbury	13,055	12,000	100	50
Upper Freehold	29,550	28,552	.....	.....
Wall	13,004	15,000	150	75

*Correspondents' estimates; where in excess of cleared upland include forests, &c. †No sale could be made during past five years. The figures are the assessed valuation. †Near Long Branch only. In other localities there has been a slight decrease in values. †Most of the land is \$100 per acre.

TABLE 2.—FARM-LAND VALUES.

MARKET VALUE PER ACRE OF FARMS.			Whether less promptness in payment of farm taxes than formerly.	NUMBER OF ACRES OF FARM LANDS.		
Poorest cultivated.	Average.	Per cent. increase (+) or decrease (—) since 1880.*		Best.	Medium.	Poorest cultivated.
\$10-\$15	\$20	—15	No	300	400	200
20-30		†—40	Yes			
20		†+	Yes			
10	17	—	No	550	625	455
		+20	No			
10		—10	No			
12		—20	Yes			
10	25	—	No	1,000	3,000	500
10		†+	Yes			
20		—12	Yes			
20		—15	Yes			
		‡+50	No			
10	60	—8-10	No	11,000	5,900	4,000
50	40	—10	No	5,000	4,000	2,000
30		—	No			
10-30		—30	Yes	3,358	7,381	5,117
10		—10-20	Yes			
25	50	—25				
30		—20	No			
30		—	Yes			
20		—	No			
75		+50				
40		—				
25		—	No			
	60	—10	No			
40		—	No			

* Dash [—] alone signifies that values have remained the same. † Since some time previous to 1880. ‡ Slight increase. § Near Long Branch only. In other localities there has been a slight decrease in values.

TABLE 2.—FARM-LAND VALUES—Continued.

LOCATION—TOWNSHIPS.	ACREAGE.		MARKET VALUE PER ACRE OF FARMS.	
	Cleared upland (Geological Survey).	Farms (Bureau returns).	Best.	Medium.
OCEAN COUNTY				
Berkeley.....	2,091	*3,866	\$100	\$80
Brick.....	6,456	3,500	75	50
Dover.....	6,494	4,000	75	50
Eagleswood.....	1,036	1,538	30	8-10
Jackson.....	9,873	.....	40	20-30
Lacy.....	2,621	2,066	100	50
Manchester.....	1,857	.....	.....	.....
Plumstead.....	8,245	6,143	40	20
Stafford.....	2,800	3,000	75	50
CAMDEN COUNTY				
Camden City.....	1,971	.....	400	25
Centre.....	6,883	5,400	150	90
Delaware.....	13,734	.....	100	60
Gloucester.....	15,215	.....	90	30-50
Haddon.....	7,186	5,794	250	150
Winslow.....	9,524	.....	50-60	20-30
Waterford.....	10,023	9,000	100	40-45
PASSAIC COUNTY				
Acquackanonck.....	6,395	5,841	†300	150
‡Little Falls.....	2,509	.....	100	50
‡Manchester.....	4,556	5,747	500	200
Pompton.....	7,535	3,760	100	50
Wayne.....	9,488	15,000	100	50
West Milford.....	12,647	6,604	.....	.....
UNION COUNTY.				
New Providence.....	9,919	6,660	100	75

* At least one-half is timbered or cranberry bog. Not over 1,000 in farms. Values, given by collector, include this. † Market gardens. ‡ Adjoins Paterson.

TABLE 2.—FARM-LAND VALUES—Continued.

MARKET VALUE PER ACRE OF FARMS.			Whether less promptness in payment of farm taxes than formerly.	NUMBER OF ACRES OF FARM LANDS.		
Poorest cultivated.	Average.	Per cent. increase (+) or decrease (—) since 1880.*		Best.	Medium.	Poorest cultivated.
\$65	.....	+20	.....	.....	.....	.....
20	.....	—20	.....	.....	.....	.....
30	\$60	—	No	2,000	1,500	500
†5	.....	—25	.....	.....	.....	.....
10	.....	—	Yes	.....	.....	.....
20	.....	—	.....	.....	.....	.....
.....	20	—	No	.....	.....	.....
10	30	—40	Yes	4,000	1,000	1,143
25	.....	+10	.....	.....	.....	.....
.....						
.....	.....	+50	No	.....	.....	.....
40	.....	+20	No	.....	.....	.....
20	.....	—20	No	.....	.....	.....
10-25	.....	—30	Yes	.....	.....	.....
50-100	80	—20-25	No	1,930	2,900	1,000
10	.....	—	No	.....	.....	.....
5-15	.....	—	No	.....	.....	.....
.....						
80	100	‡—33	.....	.....	.....	.....
25	.....	§	No	.....	.....	.....
50	.....	§—20	No	.....	.....	.....
20	.....	—	No	.....	.....	.....
20	50	||	No	4,000	4,000	7,000
.....	20	—	No	.....	.....	.....
.....						
15	33	—	No	.....	.....	.....

* Dash [—] alone signifies that values have remained the same. † Including buildings.
 ‡ Generally; farms that have come in the way of the improvements, increased in value.
 § Adjoins Paterson. || Not reported.

TABLE 2.—FARM-LAND VALUES—Continued.

LOCATION—TOWNSHIPS.	ACREAGE.		MARKET VALUE PER ACRE OF FARMS.	
	Cleared upland (Geological Survey).	Farms (Bureau returns).	Best.	Medium.
ESSEX COUNTY.				
Caldwell.....	10,581	5,000	\$100	\$40
Livingston.....	6,123	4,000	60	40
BERGEN COUNTY.				
Englewood.....	4,196	*	100	75
Franklin.....	10,122	16,000	60	40
Hohokus.....	8,718	10,000	100	75
Lodi.....	5,334	6,706	200	100
Midland.....	7,229	10,000	100	50
New Barbadoes.....	1,778	1,548	300	.....
Orvil.....	7,265	.....	100	50
Palisade.....	5,232	8,500	150	100
Ridgefield.....	5,571	700	500	300
Ridgewood.....	3,277	.....	200	65-100
Saddle River.....	7,265	8,520	.....	.....
Union.....	3,332	.....	300	150
Washington.....	9,565	14,000	200	100
CUMBERLAND COUNTY.				
Bridgeton.....	5,041	1,500	300	100
Millville.....	3,876	.....	70	40
Commercial.....	4,907	.....	50	20-30
Deerfield.....	14,899	17,500	125	60
Downe.....	4,228	2,000	100	50
Fairfield.....	7,767	.....	100	60
Greenwich.....	6,313	10,000	70	40
Hopewell.....	17,439	17,000	100	70-80
Landis.....	16,134	39,500	75	50
Lawrence.....	6,284	.....	100	60
Stow Creek.....	9,289	.....	75-100	30-60

* Only 3 or 4 farms in township; balance cut up into lots.

TABLE 2.—FARM-LAND VALUES—Continued.

MARKET VALUE PER ACRE OF FARMS.			Whether less promptness in payment of farm taxes than formerly.	NUMBER OF ACRES OF FARM LANDS.		
Poorest cultivated.	Average.	Per cent. increase (+) or decrease (—) since 1880.*		Best.	Medium.	Poorest cultivated.
\$5-\$10	.....	—40	No	.....	.....	.....
25	.....	—30	No	.....	.....	.....
50	.....	—	Yes	.....	.....	.....
20	.....	—		.....	.....	.....
30	.....	—		.....	.....	.....
75	.....	††		.....	.....	.....
20	\$57	—25	No	.....	.....	.....
.....	300	+50		.....	.....	.....
25	.....	—		.....	.....	.....
35-50	.....	+25		.....	.....	.....
150	400	—	No	400	200	100
40-50	.....	—20	No	.....	.....	.....
.....	80	+15	No	.....	.....	.....
.....	.....	—	No	.....	.....	.....
40	.....	+10	.....	.....	.....	.....
10	.....	+10	No	.....	.....	.....
30	.....	—25	No	.....	.....	.....
10-20	.....	—20	No	.....	.....	.....
20	60	—25	Yes	.....	.....	.....
10-25	65	—	No	1,000	500	500
40	.....	—	No	.....	.....	.....
10	60	—10	No	7,000	2,500	500
30-50	.....	—20	No	8,000	6,000	3,000
25	50	—	No	10,000	20,000	9,560
20	.....	†	No	.....	.....	.....
15-20	.....	—10-25	No	.....	.....	.....

*Dash [—] alone signifies that values have remained the same. †Small increase.
 ‡Small decrease.

TABLE 2.—FARM-LAND VALUES—Continued.

LOCATION—TOWNSHIPS.	ACREAGE.		MARKET VALUE PER ACRE OF FARMS.	
	Cleared upland (Geo- logical Survey).	Farms (Bureau returns).	Best.	Medium.
MERCER COUNTY				
East Windsor.....	9,104	9,600	\$100	\$60
Ewing.....	10,512	9,500	110	70
Hamilton.....	23,432	.....	125	70
Hopewell.....	34,893	.....	*60	40
Lawrence.....	12,902	.....	150	78
Princeton.....	9,951	.....	100	50
Washington.....	10,982	.....	.....	40
West Windsor.....	13,807	15,556	60	40
MIDDLESEX COUNTY				
Cranbury.....	9,886	.....	75	45
East Brunswick.....	9,745	.....	75	50
Madison.....	9,136	9,000	40	20
Monroe.....	21,025	.....	75-100	40-60
North Brunswick.....	7,076	7,285	100	60
Piscataway.....	19,107	.....	100	60
Raritan.....	15,038	15,970	50	30
South Brunswick.....	21,640	.....	75	40
MORRIS COUNTY.				
Boonton.....	1,990	2,300	100-60	40
Chatham.....	10,611	.....	†100	†50
Chester.....	13,089	18,334	50	30
Hanover.....	21,728	.....	50-100	30-40
Jefferson.....	7,369	.....	20	10
Mendham.....	10,969	10,000	50-75	25-50
Montville.....	6,490	5,000	100	60
Mount Olive.....	11,282	.....	45	35
Passaic.....	16,160	18,000	25	.....
Pequanock.....	9,370	.....	100	40-75

* Few. † Including the improvements.

TABLE 2.—FARM-LAND VALUES—Continued.

MARKET VALUE PER ACRE OF FARMS.			Whether less promptness in payment of farm taxes than formerly.	NUMBER OF ACRES OF FARM LANDS.		
Poorest cultivated.	Average.	Per cent. increase (+) or decrease (—) since 1880.*		Best.	Medium.	Poorest cultivated.
\$35	.....	—20	No	.....	.....	.....
35	.....	†	.....	.....	.....	.....
25	.....	†	Yes	.....	.....	.....
13-39	.....	—30	No	.....	.....	.....
20	.....	+10	No	.....	.....	.....
14	.....	—	.....	.....	.....	.....
20	.....	—25	No	.....	.....	.....
25	\$45	—40	Yes	7,000	5,000	3,556
20	36	—20	.....	.....	.....	.....
20-25	.....	—30-40	No	.....	.....	.....
10	35	—50	.....	.....	.....	.....
20	.....	—	No	.....	.....	.....
40	60	—25	.....	.....	.....	.....
30	.....	—15-20	Yes	.....	.....	.....
20	.....	—25	Yes	.....	.....	.....
20	.....	—25	No	.....	.....	.....
20	40	—25	No	800	1,000	500
10	13	—10	No	4,000	3,000	3,000
20	.....	—25	Yes	.....	.....	.....
30	.....	—10-20	No	.....	.....	.....
5	.....	—33-50	Yes	.....	.....	.....
10-25	.....	—20	No	.....	.....	.....
40	60	+5	.....	.....	.....	.....
‡20	.....	—10	No	.....	.....	.....
12	15	—50	.....	.....	.....	.....
5-10	.....	†	.....	.....	.....	.....

* Dash [—] alone signifies that values have remained the same. † Increase near Trenton; decrease further back. ‡ There has been some decrease. § Growing sprout lands, \$10.

TABLE 2.—FARM-LAND VALUES—Continued.

LOCATION—TOWNSHIPS.	ACREAGE.		MARKET VALUE PER ACRE OF FARMS.	
	Cleared upland (Geo- logical Survey).	Farms (Bureau returns).	Best.	Medium.
MORRIS COUNTY—Con.				
Randolph.....	9,607	.....	\$100	\$40-\$50
Rockaway.....	10,606	8,000	70	30
Roxbury.....	7,012	.....	50	30
Washington.....	19,257	26,240	60	30
BURLINGTON COUNTY.				
Bass River.....	1,573	.....	60	45
Beverly City.....	348	134	.....	.....
Beverly.....	2,971	.....	150	75
Bordentown.....	5,130	.....	75	60
Burlington.....	9,923	9,000	90	.....
Chester.....	11,059	11,000	100	70-75
Chesterfield.....	13,827	12,340	100	50-60
Cinnaminson.....	5,355	.....	125	75
Delran.....	4,281	.....	60	45
Eastampton.....	3,600	.....	80-85	60-65
Evesham.....	10,102	.....	150-80	60-80
Florence.....	5,776	.....	65	50
Little Egg Harbor.....	3,253	.....	75	60
Lumberton.....	11,612	10,383	.....	.....
Mansfield.....	13,635	10,900	80-85	55
Medford.....	9,622	.....	70	.....
Mount Laurel.....	12,996	12,712	100	50-75
New Hanover.....	18,912	.....	80	45
Northampton.....	1,462	600	100	.....
Pemberton.....	12,913	.....	75	50
Randolph.....	1,150	700	5	2
Shamong.....	7,852	6,379	40	20
Southampton.....	14,581	.....	75	50
Springfield.....	18,372	.....	100	40
Washington.....	627	.....	.....	.....
Westampton.....	6,287	6,287	100-120	75-100
Willingboro.....	3,700	4,000	125	70
Woodland.....	403	1,426	*50	30

* Fruit farms.

TABLE 2.—FARM-LAND VALUES—Continued.

MARKET VALUE PER ACRE OF FARMS.			Whether less promptness in payment of farm taxes than formerly.	NUMBER OF ACRES OF FARM LANDS.		
Poorest cultivated.	Average.	Per cent. increase (+) or decrease (—) since 1880.*		Best.	Medium.	Poorest cultivated.
		—	Yes			
\$15		—	No			
20		—	No			
16		—10-20	No			
20		—	No			
	†\$80	—	No			
30		—10-15	No			
40		—	No			
25		—30-40	No			
25-40		—	No			
40		—20	Yes			
‡50		—10-20	No			
30		—5	No			
35-40		‡	Yes			
20-40		—15-20	No			
30		—15	No			
30-40		—20-25				
	58	—17	Yes			
25		—15-20	No			
25	45	||	No			
25-40		—20	No			
10		—30	Yes			
		—	No			
15		—20	Yes			
1	3	—25	Yes			
12	35	—20	No	4,000	2,000	1,379
15		—35-50	No			
10		—20	Yes			
	25	—	No			
40-50		—30	No			
30		—15	No			
20		—				

* Dash [—] alone signifies that values have remained the same. † Only 5 farms. ‡ Wood-land, small growth, \$35. § Not reported. || Decrease.

TABLE 2.—FARM-LAND VALUES—Continued.

LOCATION—TOWNSHIPS.	ACREAGE.		MARKET VALUE PER ACRE OF FARMS.	
	Cleared upland (Geo- logical Survey).	Farms (Bureau returns).	Best.	Medium.
GLOUCESTER COUNTY.				
Woodbury	1,023	.....	\$200	\$150
Clayton	7,416	.....	50	40
Deptford.....	9,631	9,150	70-90	35-50
East Greenwich.....	7,715	8,500	100-125	50-100
Franklin.....	11,509	.....	40-70	25-35
Glassboro.....	4,669	5,600	100	45-75
Greenwich.....	4,177	6,488	80-90	65-70
Harrison	11,184	10,350	104	50
Logan.....	8,801	.....	80	50
Mantua.....	10,091	.....	70	50
Monroe.....	7,824	.....	100	45
South Harrison.....	10,040	.....	100-75	50
Washington.....	10,584	.....	100	50
West Deptford.....	8,344	.....	100	65
Woolwich	13,311	13,263	90-100	50-60
SALEM COUNTY.				
Salem.....	1,258	642	500	100
Alloway	14,032	*12,036	100	60
Elsinboro	4,188	*4,226	120	70
Lower Alloway's Creek.....	10,731	.....	100	60
Lower Penn's Neck.....	10,187	.....	†75-100	25-45
Mannington.....	18,551	.....	125	50-60
Oldman's.....	8,414	‡8,279	70-100	40-50
Pilesgrove.....	22,414	21,500	75-100	50-75
Pittsgrove.....	11,088	.....	100	75
Quinton.....	8,101	.....	100	50
Upper Penn's Neck.....	8,663	‡8,900	75	50
Upper Pittsgrove.....	20,454	.....	75	35-40
HUNTERDON COUNTY.				
Clinton Borough	722	825	.....	.....
Frenchtown.....	236	‡550	100	50

* Improved. † Only 4 or 5 farms in this class. ‡ Improved; about 3,642 unimproved, at \$20 per acre. § Improved; 2,998 of unimproved, of little value. ¶ Only 3 farms.

TABLE 2.—FARM-LAND VALUES—Continued.

MARKET VALUE PER ACRE OF FARMS.			Whether less promptness in payment of farm taxes than formerly.	NUMBER OF ACRES OF FARM LANDS.		
Poorest cultivated.	Average.	Per cent. increase (+) or decrease (—) since 1880.*		Best.	Medium.	Poorest cultivated.
\$100	.....	†	No	.....	.....	.....
30	.....	—20	No	.....	.....	.....
10-27	\$60	—10	No	7,000	1,600	750
25-50	.....	—10-20	No	.....	.....	.....
10-20	.....	—10	No	.....	.....	.....
20	45	—33	No	.....	.....	.....
†55	65	—10	No	1,837	3,061	1,590
35	68	—	No	4,488	2,132	3,730
35	.....	—25	No	.....	.....	.....
30	.....	—30	Yes	.....	.....	.....
10	.....	—20	No	.....	.....	.....
25-40	.....	—25-40	No	.....	.....	.....
20	.....	—15	Yes	.....	.....	.....
40	.....	—10	No	.....	.....	.....
25-40	62	—20	No	.....	.....	.....
.....	.....	—15	No	14	628	.....
20	.....	—50	No	.....	.....	.....
40	75	—5	.....	.....	.....	.....
15	.....	‡	No	.....	.....	.....
15-20	.....	—20	Yes	.....	.....	.....
10	.....	—10-20	Yes	.....	.....	.....
25-35	70	—	.....	.....	.....	.....
20-50	.....	—20	No	.....	.....	.....
40	.....	—10	No	.....	.....	.....
5	.....	—10	No	.....	.....	.....
35	.....	—10	No	.....	.....	.....
10-15	.....	||	Yes	.....	.....	.....
.....	100	—	No	.....	.....	.....
25	.....	—50	No	.....	.....	.....

* Dash [—] alone signifies that values have remained the same. † Small increase. ‡ Including meadows, &c. § Only small decrease in value. || Only very little change.

TABLE 2.—FARM-LAND VALUES—Continued.

LOCATION.	ACREAGE.		MARKET VALUE PER ACRE OF FARMS.	
	Cleared upland (Geo- logical Survey).	Farms (Bureau returns).	Best.	Medium.
HUNTERDON COUNTY— CON.				
Alexandria	15,097	16,251	\$45-\$65	\$30-\$40
Bethlehem.....	9,789	.....	80	50-60
Clinton	16,023	.....	60-100	50
Delaware	25,028	.....	70	50
East Amwell.....	12,313	.....	60	40
Franklin	13,334	13,000	60	40
High Bridge.....	8,481	10,696	80	50
Holland	12,594	.....	85	45
Kingwood	20,698	*21,758	100	.....
Lebanon	12,313	10,000	50-70	40
Raritan.....	24,050	23,724	65	45
Readington.....	29,818	29,543	60	50
Tewksbury	16,792	.....	60-80	40-60
Union	11,910	12,659	80	45
West Amwell.....	10,569	12,152	50	35
SOMERSET COUNTY.				
Bedminster	16,882	.....	70	45
Bernards	20,435	.....	60-75	40-50
Branchburg	12,867	.....	75	40
Bridgewater.....	23,729	21,100	60	35
Franklin	27,477	.....	60	45
Hillsboro	33,226	35,038	65	35
Montgomery	20,074	.....	60	40
North Plainfield.....	4,598	.....	†750	90-100
Warren	7,064	†11,800	50-100	35
SUSSEX COUNTY.				
Andover.....	10,903	12,000	40-60	20-40
Byram	4,948	5,000	20	15
Frankford	16,617	.....	50	35
Green	10,609	.....	45	35

* Two-thirds valuable land. † No land is worth over \$100 to farm; only for building lots.
 ‡ Including woodland, brush, pasture and swamp.

TABLE 2.—FARM-LAND VALUES—Continued.

MARKET VALUE PER ACRE OF FARMS.			Whether less promptness in payment of farm taxes than formerly.	NUMBER OF ACRES OF FARM LANDS.		
Poorest cultivated.	Average.	Per cent. increase (+) or decrease (—) since 1880.*		Best.	Medium.	Poorest cultivated.
\$20-\$25	†\$42	+	No	.....	.....	.....
30	.....	—20	No	.....	.....	.....
25-35	.....	—40	No	.....	.....	.....
30	50	+	No	.....	.....	.....
15	.....	—5	No	.....	.....	.....
20	43	—30	No	5,000	5,000	3,000
15-25	.....	—10	No	.....	.....	.....
25	.....	§	No	.....	.....	.....
15	35	—5	No	.....	.....	.....
15-20	40	—20	Yes	.....	.....	.....
30	43	—25	No	6,000	6,000	11,724
20	.....	—20-25	Yes	.....	.....	.....
20-40	.....	—10	No	.....	.....	.....
25	.....	—25	No	.....	.....	.....
20	.....	—8	Yes	.....	.....	.....
15	.....	—15	No	.....	.....	.....
15-20	.....	+	Yes	.....	.....	.....
20	.....	—10	No	.....	.....	.....
15	.....	—50	.....	.....	.....	.....
25	.....	—25	No	.....	.....	.....
5-8	.....	—10	Yes	.....	.....	.....
20	.....	—20	No	.....	.....	.....
40	.....	||	No	750	5,000	12,000
25	¶33	—15	Yes	800	4,000	7,000
10-20	.....	—15-20	No	.....	.....	.....
10	.....	—33	No	.....	.....	.....
10	.....	—10	No	.....	.....	.....
15-20	.....	—20	No	3,000	6,500	.....

* Dash [—] alone signifies that values have remained the same. † Somewhat too high.

‡ Decrease. § Not known. ¶ For building lots, increase of 50 per cent.; others, no change.

† Including woodland, brush, pasture and swamp.

TABLE 2.—FARM-LAND VALUES—Continued.

LOCATION.	ACREAGE.		MARKET VALUE PER ACRE OF FARMS.	
	Cleared upland (Geo- logical Survey).	Farms (Bureau returns).	Best.	Medium.
SUSSEX COUNTY—CON.				
Hampton	14,254	16,727	\$65	\$35
Hardiston	13,438	.....	70	40-45
Lafayette	10,346	.....	40	25
Montague	9,319	12,800	25	15
Sandyston	12,821	21,000	25	15
Sparta	14,293	8,300	50	30
Stillwater	17,223	.....	*60	†40
Vernon	20,292	19,000	50	15
Wallpack	7,122	‡11,500	25-30	15-25
Wantage	38,083	.....	40	25
WARREN COUNTY.				
Belvidere	819	‡	60-80	.....
Allamuchy	8,699	12,000	60	30-40
Blairstown	14,688	.....	40	15
Franklin	12,441	12,670	75	50
Frelinghuysen	12,003	14,000	40	25
Greenwich	6,463	6,000	95	60
Hackettstown	1,851	.....	60	30
Hardwick	7,298	.....	38	24
Harmony	11,751	.....	75	40
Hope	14,896	.....	55	35
Independence	9,150	6,000	60	30
Knowlton	13,087	12,500	75	35
Lopatcong	5,554	.....	75	40
Mansfield	13,600	.....	60	40
Oxford	16,526	19,500	70	50
Pahaquarry	3,197	6,264	50	25
Pohatcong	8,150	.....	75	60
Washington	9,561	.....	70	40

* Only 5 farms. † 10 farms. ‡ Includes mountain lands. § Only 3 farms.

TABLE 2.—FARM-LAND VALUES—Continued.

MARKET VALUE PER ACRE OF FARMS.			Whether less promptness in payment of farm taxes than formerly.	NUMBER OF ACRES OF FARM LANDS.		
Poorest cultivated.	Average.	Per cent. increase (+) or decrease (—) since 1890.*		Best.	Medium.	Poorest cultivated.
\$5		—10	No	.....	.....	.....
10-30		†	No	.....	.....	.....
10		—5	No	.....	.....	.....
7	\$17	—10	No	3,814	1,500	682
5-10	17	—30	Yes	8,000	10,000	3,000
7	28	—30	Yes	2,000	4,000	2,300
10		—				
13	12	—28	No	4,000	15,000	†12,000
10-15		—25	No	.....	.....	.....
15		—25	No	.....	.....	.....
.....		—	No	.....	.....	.....
10-15		—20-25	Yes	.....	.....	.....
5		—12	No	.....	.....	.....
15		—30-60	Yes	.....	.....	.....
15		—25	No	.....	.....	.....
35		—30	No	.....	.....	.....
.....		—30	No	.....	.....	.....
10		—20	Yes	.....	.....	.....
15		—20	Yes	.....	.....	.....
10		—50	Yes	.....	.....	.....
10		—20	No	.....	.....	.....
18	34	—15	No	500	10,000	2,000
20		—50	No	.....	.....	.....
20		—10	No	.....	.....	.....
25		—20	No	.....	.....	.....
12		—50	Yes	.....	.....	.....
35		—25	No	.....	.....	.....
20		—30-40	No	.....	.....	.....

* Dash [—] alone signifies that values have remained the same. † Slight increase. ‡ Includes mountain lands.

TABLE 3.—POPULATION OF NEW JERSEY—CITIES OF 4,000 INHABITANTS AND OVER.*

CITIES, TOWNS AND BOROUGHS.	COUNTIES.	POPULATION.		INCREASE.	
		1890.	1880.	Number.	Per cent.
Newark City.....	Essex.....	181,830	136,508	45,322	33.20
Jersey City.....	Hudson.....	163,003	120,722	42,281	35.02
Paterson City.....	Passaic.....	78,347	51,031	27,316	53.53
Camden City.....	Camden.....	58,313	41,659	16,654	39.98
Trenton City.....	Mercer.....	57,458	29,910	27,548	92.10
Hoboken City.....	Hudson.....	43,648	30,999	12,649	40.80
Elizabeth City.....	Union.....	37,764	28,229	9,535	33.78
Bayonne City.....	Hudson.....	19,033	9,372	9,661	103.08
Orange City.....	Essex.....	18,844	13,207	5,637	42.63
New Brunswick City.....	Middlesex.....	18,603	17,166	1,437	8.37
Atlantic City.....	Atlantic.....	13,055	5,477	7,578	138.36
Passaic City.....	Passaic.....	13,028	6,532	6,496	99.45
Bridgeton City.....	Cumberland.....	11,424	8,722	2,702	30.98
Plainfield City.....	Union.....	11,267	8,125	3,142	38.67
Union Town.....	Hudson.....	10,643	5,849	4,794	81.96
Millville City.....	Cumberland.....	10,002	7,660	2,342	30.57
Perth Amboy City.....	Middlesex.....	9,512	4,808	4,704	97.84
Phillipsburg City.....	Warren.....	8,644	7,181	1,463	20.37
Harrison City.....	Hudson.....	8,338	6,898	1,440	20.88
Morristown City.....	Morris.....	8,156	5,418	2,738	50.54
Burlington City.....	Burlington.....	7,264	6,090	1,174	19.28
Long Branch Town.....	Monmouth.....	7,231	3,833	3,398	88.65
Rahway City.....	Union.....	7,105	6,455	650	10.07
Gloucester City.....	Camden.....	6,564	5,347	1,217	22.76
Hackensack Town.....	Bergen.....	6,004	4,248	1,756	41.34
Salem City.....	Salem.....	5,516	5,056	460	9.10
South Amboy Borough...	Middlesex.....	4,330	3,648	682	18.70
Bordentown City.....	Burlington.....	4,232	4,258	†26	†0.61
Red Bank Town.....	Monmouth.....	4,145	2,684	1,461	54.43
Lambertville City.....	Hunterdon.....	4,142	4,183	†41	†0.98

*From U. S. Census (1890) returns, Bulletin, No. 69. †Decrease.

TABLE 4.—POPULATION BY MINOR CIVIL DIVISIONS.

COUNTIES—TOWNSHIPS.	POPULATION IN		INCREASE (+) OR DECREASE (—).	
	1890.	1880.	Number.	Per cent.
ATLANTIC COUNTY.....	28,836	18,704	+10,132	+54.2
Atlantic City.....	13,055	5,477	+7,578	+138.4
Buena Vista Township.....	1,299	885	+414	+46.8
Egg Harbor City.....	1,439	1,232	+207	+16.8
*Egg Harbor Township.....	4,255	4,075	+180	+4.4
Linwood Borough.....	536	.....	.....	.....
Absecon Town.....	501	507	.....	.....
Hammonton Town (Township).....	3,833	1,776	+2,057	+115.1
Hamilton Township.....	1,512	1,464	+48	+3.3
Total.....	25,393	14,909	+10,484	+70.3
Galloway Township.....	2,208	2,337	—129	—5.5
Mullica Township.....	697	717	—20	—27.9
Weymouth Township.....	538	741	—203	—27.1
Total.....	3,443	3,895	—352	—9.3
CAPE MAY COUNTY.....	11,268	9,765	+1,503	+15.4
Cape May City.....	2,136	1,699	+437	+25.7
†Dennis Township.....	2,473	1,812	+661	+36.5
Sea Isle City Borough.....	766	.....	.....	.....
†Lower Township.....	2,297	1,977	+320	+16.2
West Cape May Borough.....	757	.....	.....	.....
Cape May Point Borough.....	167	.....	.....	.....
Holly Beach Borough.....	217	.....	.....	.....
‡Upper Township.....	1,833	1,702	+131	+8
Ocean City Borough.....	452	.....	.....	.....
Total.....	8,745	7,190	+1,559	+21.6
‖Middle Township.....	2,529	2,575	—46	—1.8
Anglesea Borough.....	161	.....	.....	.....

*Including Linwood borough and Absecon town. †Includes Sea Isle City borough.
 ‡Includes West Cape May, Cape May Point and Holly Beach boroughs. ‖Includes Ocean City borough.
 ‡Includes Anglesea borough.

TABLE 4.—POPULATION BY MINOR CIVIL DIVISIONS—Con.

COUNTIES—TOWNSHIPS.	POPULATION IN		INCREASE (+) OR DECREASE (—).	
	1890.	1880.	Number.	Per cent.
MONMOUTH COUNTY.....	69,128	55,538	+13,590	+24.5
Eatontown Township.....	2,953	2,642	+311	+11.8
*Freehold Township.....	5,097	4,302	+795	+18.5
Freehold Town.....	2,932	2,432	+500	+20.6
Matawan Township.....	3,183	2,699	+484	+17.9
†Middletown.....	6,595	5,059	+1,536	+30.4
Atlantic Highlands.....	945	.....	.....	.....
‡Neptune Township.....	8,333	4,187	+4,146	+99
Ocean Grove Town.....	2,754	620	+2,134	+344.2
§Ocean Township.....	10,209	6,027	+4,182	+69.7
Long Branch Town.....	7,231	3,833	+3,398	+88.6
||Raritan Township.....	4,779	3,891	+888	+20.2
Keyport Town.....	3,411	.....	.....	.....
¶Shrewsbury Township.....	8,367	6,526	+1,841	+28.2
Red Bank Town.....	4,145	2,684	+1,461	+54.4
**Wall Township.....	5,052	3,829	+1,223	+31.9
Manasquan Town.....	1,506	.....	.....	.....
Total.....	54,568	39,162	+15,406	+39.3
Atlantic Township.....	1,505	1,743	—238	—13.6
Holmdel Township.....	1,479	1,575	—96	—6.1
Howell Township.....	3,018	3,374	—356	—10.5
Manalapan Township.....	2,002	2,175	—173	—8
Marlboro Township.....	1,913	2,193	—280	—12.7
Millstone Township.....	1,782	2,080	—298	—14.3
Upper Freehold Township.....	2,861	3,236	—375	—11.6
Total.....	14,560	16,376	—1,816	—11.1
OCEAN COUNTY.....	15,974	14,455	+1,519	+10.5
Berkeley Township.....	786	683	+103	+15
Brick Township.....	4,065	2,990	+1,075	+36
Dover Township.....	2,880	2,439	+441	+18
Eagleswood Township.....	791	592	+199	+33.4
Stafford Township.....	1,095	1,008	+87	+8.6
Union Township.....	1,063	1,024	+39	+3.8

* Including Freehold town. † Including Atlantic Highlands. ‡ Including Ocean Grove town and Asbury Park borough. § Including Long Branch town. || Including Keyport town. ¶ Including Red Bank town. ** Including Manasquan town.

TABLE 4.—POPULATION BY MINOR CIVIL DIVISIONS—Con.

COUNTIES—TOWNSHIPS.	POPULATION IN		INCREASE (+) OR DECREASE (-).	
	1890.	1880.	Number.	Per cent.
OCEAN COUNTY—Con.				
Manchester Township.....	1,057	1,057	.....	.....
Total.....	11,737	9,793	+1,944	+19.8
Jackson Township.....	1,717	1,803	-86	-4.7
Lacy Township.....	711	814	-103	-12.6
Ocean Township.....	482	484	-2	-.4
Plumstead Township.....	1,327	1,561	-234	-15
Total.....	4,237	4,662	-425	-9.1
CAMDEN COUNTY.....				
Camden City.....	58,313	41,659	+16,654	+40
Centre Township.....	1,834	1,538	+296	+19.3
Gloucester City.....	6,564	5,347	+1,217	+22.8
Gloucester Township.....	3,091	2,527	+564	+22.3
*Haddon Township.....	3,929	2,551	+1,378	+54
Collingswood Borough.....	539	.....	.....	.....
Haddonfield Borough.....	2,502	1,480	+1,022	+69.1
Merchantville Borough.....	1,225	439	+786	+179
Stockton Township.....	6,445	3,093	+3,352	+108.3
Waterford Township.....	2,421	2,149	+272	+12.6
Winslow Township.....	2,408	2,158	+250	+11.5
Total.....	86,230	61,461	+24,769	+43
Delaware Township.....	1,457	1,481	-24	-1.5
ESSEX COUNTY.....				
Belleville Township.....	3,487	3,004	+483	+16.7
Bloomfield Township.....	7,708	5,748	+1,960	+34.1
Caldwell Township.....	3,638	3,167	+471	+14.8
Clinton Township.....	3,684	2,742	+942	+34.3
East Orange Township.....	13,282	8,349	+4,933	+59.1

* Including Collingswood and Haddonfield boroughs.

TABLE 4.—POPULATION BY MINOR CIVIL DIVISIONS—Con.

COUNTIES—TOWNSHIPS.	POPULATION IN		INCREASE (+) OR DECREASE (—).	
	1890.	1880.	Number.	Per cent.
ESSEX COUNTY—Con.				
Franklin Township.....	2,007	1,617	+390	+24.1
Milburn Township.....	2,437	1,743	+694	+40
Montclair Township.....	8,656	5,147	+3,509	+68.1
Newark City.....	181,830	136,508	+45,322	+33.2
Orange City.....	18,844	13,207	+5,637	+42.7
*South Orange Township.....	4,970	3,911	+1,059	+27.1
South Orange Borough.....	3,106	2,178	+928	+42.6
West Orange Township.....	4,358	3,385	+973	+28.7
Total.....	254,901	188,528	+66,373	+35.2
Livingston Township.....	1,197	1,401	—204	—14.5
HUDSON COUNTY.....				
Bayonne City.....	19,033	9,372	+9,661	+103
Guttenberg Town.....	1,947	1,206	+741	+61.4
Harrison City.....	8,338	6,898	+1,440	+20.9
Hoboken City.....	43,648	30,999	+12,649	+40.8
Jersey City.....	163,003	120,722	+42,281	+35
Kearny Township.....	7,064	777	+6,287	+822
North Bergen Township.....	5,715	4,268	+1,447	+33.9
Union Town.....	10,643	5,849	+4,794	+82
Union Township.....	2,127	1,310	+817	+62.3
Weehawken Township.....	1,943	1,102	+841	+76.3
West Hoboken Township.....	11,665	5,441	+6,224	+114.4
Total.....	275,126	187,944	+87,182	+46.4
PASSAIC COUNTY.....				
Acquackanonck Township.....	2,562	1,781	+781	+43.9
Little Falls Township.....	1,890	1,404	+486	+34.6
Manchester Township.....	2,576	1,513	+1,063	+70.2

* Including South Orange borough.

TABLE 4.—POPULATION BY MINOR CIVIL DIVISIONS—Con.

COUNTIES—TOWNSHIPS.	POPULATION IN		INCREASE (+) OR DECREASE (—).	
	1890.	1880.	Number.	Per cent.
PASSAIC COUNTY—CON.				
Passaic City.....	13,028	6,532	+6,496	+99.4
Paterson City.....	78,347	51,031	+27,316	+53.5
Wayne Township.....	2,004	1,757	+247	+14
Total.....	100,407	64,018	+36,389	+57.1
Pompton Township.....	2,153	2,251	—98	—4.3
West Milford Township.....	2,486	2,591	—105	—4
Total.....	4,639	4,842	—203	—3.9
UNION COUNTY.....	72,467	55,571	+16,896	+30.4
Clark Township.....	367	353	+14	+4
Cranford Township.....	1,717	1,184	+533	+45
Elizabeth City.....	37,764	28,229	+9,535	+33.8
*Fanwood Township.....	1,305	1,167	+138	+11.8
Linden Township.....	2,057	1,889	+168	+8.8
New Providence Township.....	839	781	+58	+7.4
Plainfield City.....	11,267	8,125	+3,142	+38.6
Rahway City.....	7,105	6,455	+650	+10.7
Springfield Township.....	959	844	+115	+13.6
Summit Township.....	3,502	1,910	+1,592	+83.3
Union Township.....	2,846	2,418	+428	+17.7
*Westfield Township.....	2,739	2,216	+523	+23.9
Total.....	72,467	55,571	+16,896	+30.4
BERGEN COUNTY.....	47,226	36,786	+10,440	+28.4
Englewood Township.....	4,785	4,076	+709	+17.4
Franklin Township.....	2,307	2,206	+101	+4.6
Harrington Township.....	2,769	2,570	+199	+7.7
Hohokus Township.....	2,373	2,920	+1,232	+21.3
†Orvil Township.....	1,690	.....		
Washington Township.....	2,942	2,853		

* Parts of Westfield annexed to Fanwood township in 1889. † Taken from Hohokus and Washington townships in 1885.

TABLE 4.—POPULATION BY MINOR CIVIL DIVISIONS—Con.

COUNTIES—TOWNSHIPS.	POPULATION IN		INCREASE (+) OR DECREASE (-).	
	1890.	1880.	Number.	Per cent.
BERGEN COUNTY—Con.				
Lodi Township.....	5,131	4,071	+1,060	+26.1
Midland Township.....	1,829	1,591	+238	+14.9
New Barbadoes Twp. (Hackensack)..	6,004	4,248	+1,756	+41.3
Palisade Township.....	2,590	2,302	+288	+12.5
Ridgefield Township.....	5,477	3,952	+1,522	+38.5
Ridgewood Township.....	1,841	1,478	+363	+24.5
*Rutherford Borough.....	2,293	2,299	} +2,127	+67.2
*Union Township.....	1,560	865		
†Boiling Springs Township.....	1,438	.....		
Saddle River.....	2,197	1,355	+642	+47.4
Total.....	47,226	36,786	+10,440	+28.4
CUMBERLAND COUNTY.....				
†Bridgeton City.....	11,424	8,722	+2,702	+31
‡Commercial Township.....	2,344	2,265	+79	+3.2
†Deerfield Township.....	2,614	1,643	+971	+59
Downe Township.....	1,793	1,687	+106	+6.3
†Fairfield Township.....	1,688	3,215	} +202	+6.3
||Lawrence Township.....	1,729	.....		
¶Landis Township.....	3,855	3,486		
Millville City.....	10,002	7,660	+2,342	+30.5
Vineland Borough.....	3,822	2,519	+1,303	+51.7
Total.....	39,271	31,197	+8,074	+25.1
**Greenwich Township.....	1,173	1,245	-72	-5.8
Hopewell Township.....	1,743	1,764	-21	-1.2
††Maurice River Township.....	2,279	2,374	-95	-4
Stow Creek Township.....	972	1,107	-135	-12.2
Total.....	6,167	6,490	-323	-4.9

* Part of Union annexed to Rutherford borough in 1890. † Taken from Union township in 1889. ‡ Part of Bridgeton annexed to Deerfield and Fairfield townships in 1888. § Including Port Norris and Mauricetown. || Lawrence township taken from Fairfield in 1885. ¶ Exclusive of Vineland borough. ** Including Greenwich village. †† Including Port Elizabeth.

TABLE 4.—POPULATION BY MINOR CIVIL DIVISIONS—Con.

COUNTIES—TOWNSHIPS.	POPULATION IN		INCREASE (+) OR DECREASE (—).	
	1890.	1880.	Number.	Per cent.
MERCER COUNTY.....	79,978	58,061	+21,917	+37.8
Ewing Township.....	3,129	2,412	+717	+29.7
Hamilton Township.....	4,163	3,370	+793	+23.5
*Trenton City.....	57,458	29,910	+20,385	+52.9
†Hightstown Borough.....	1,875	1,355	+520	+38.3
‡Princeton Borough.....	3,422	3,209	+213	+6.6
Total.....	70,047	40,256	+22,628	+46.7
§East Windsor Township.....	881	916	—35	—3.8
Hopewell Township.....	4,338	4,462	—124	—2.8
||Princeton Township.....	809	1,139	—330	—29
Washington Township.....	1,126	1,281	—155	—12.1
West Windsor Township.....	1,329	1,396	—67	—4.8
Total.....	8,483	9,194	—711	—7.7
MIDDLESEX COUNTY.....	61,754	52,286	+9,468	+18.1
¶East Brunswick Township.....	4,438	3,272	+1,166	+35.6
**Monroe Township.....	3,040	3,017	+23	+7
New Brunswick City.....	18,603	17,166	+1,437	+8.4
Perth Amboy City.....	9,512	4,808	+4,704	+97.8
Sayerville Township.....	3,509	1,930	+1,579	+81.8
South Amboy Borough.....	4,330	3,648	+682	+18.7
††Woodbridge Township.....	4,665	4,099	+566	+13.8
‡‡Dunellen Borough.....	1,060	817	+243	+29.7
Total.....	49,157	38,757	+10,400	+26.8
§§Cranbury Township.....	1,422	1,599	—177	—11.1
Madison Township.....	1,520	1,662	—142	—8.5
North Brunswick Township.....	1,238	1,251	—13	—1
|||Piscataway Township.....	2,226	2,425	—199	—8.2
Raritan Township.....	3,788	3,789	—1	.....
§§South Brunswick Township.....	2,403	2,803	—400	—14.2
Total.....	12,597	13,529	—932	—6.9

* Inclusive of Chambersburg borough and Lawrence and Millham townships, annexed since 1880. † Part of East Windsor township. ‡ Part of Princeton township. § Exclusive of Hightstown borough. || Exclusive of Princeton borough. ¶ Including South River village. ** Including Jamesburg. †† Including Woodbridge village. ‡‡ Part of Piscataway township. §§ Part of South Brunswick township annexed to Cranbury in 1885. ||| Exclusive of Dunellen borough.

TABLE 4.—POPULATION BY MINOR CIVIL DIVISIONS—Con.

* COUNTIES—TOWNSHIPS.	POPULATION IN		INCREASE (+) OR DECREASE (—).	
	1890.	1880.	Number.	Per cent.
MORRIS COUNTY	54,101	50,861	+3,240	+6.4
Boonton Twp., inc. part of B. City....	3,307	2,682	+625	+23.8
Hanover Twp., inc. part of B. City...	4,481	4,138	+343	+8.2
Chatham Township.....	4,681	4,276	+405	+9.4
*Morris Township.....	10,155	6,837	+3,318	+48.5
Morristown City.....	8,156	5,418	+2,738	+50.5
Montville Township.....	1,333	1,270	+63	+5
Pequannock Township.....	2,862	2,239	+623	+27.8
†Randolph Township.....	7,972	7,700	+272	+3.5
Roxbury Township.....	2,739	2,139	+600	+28
Total.....	37,530	31,281	+6,249	+19.9
Chester Township.....	1,625	2,337	—712	—30.8
Jefferson Township.....	1,611	1,792	—181	—10.1
Mendham Township.....	1,266	1,526	—260	—17
Mount Olive Township.....	1,848	1,982	—134	—6.7
Passaic Township.....	1,821	1,896	—75	—4
Rockaway Township.....	6,033	7,366	—1,333	—18.8
Washington Township.....	2,367	2,681	—314	—11.7
Total.....	16,571	19,580	—3,009	—15.4
BURLINGTON COUNTY	58,528	55,402	+3,126	+5.7
Beverly City.....	1,957	1,759	+198	+11.2
†Beverly Township.....	1,451	1,369	+82	+6
‡Burlington City.....	7,264	6,090	+1,174	+19.3
Chester Township.....	3,768	2,855	+913	+32
Cinnaminson Township.....	3,966	2,184	+1,782	+81.5
Delran Township.....	2,267	1,760	+507	+29
||Eastampton Township.....	654	566	+88	+15.5
¶Florence Township.....	1,922	1,528	+394	+25.8
||Lumberton Township.....	1,799	1,689	+110	+6.5
**Mansfield Township.....	1,671	1,648	+23	+1.4
Northampton Township (Mt. Holly).	5,376	4,630	+746	+16.1

* Including Morristown city. † Including Dover. ‡ Exclusive of Beverly city, but including Delanco. § Part of Burlington township. ¶ Parts of Lumberton and Southampton townships annexed to Eastampton in 1882. || Including town of Florence. ** Including Columbus.

TABLE 4.—POPULATION BY MINOR CIVIL DIVISIONS—Con.

COUNTIES—TOWNSHIPS.	POPULATION IN		INCREASE (+) OR DECREASE (—).	
	1890.	1880.	Number.	Per cent.
BURLINGTON COUNTY—CON.				
*Pemberton Borough.....	834	799	+35	+4.4
Woodland Township.....	327	325	+2	+6
Total.....	33,256	27,202	+6,054	+21.2
Bass River Township.....	853	1,006	-153	-15.2
†Bordentown Township.....	5,090	5,334	-244	-4.5
Bordentown City.....	4,232	4,258	-26	-.6
‡Burlington Township.....	958	1,147	-189	-16.5
Chesterfield Township.....	1,253	1,525	-272	-17.8
Evesham Township.....	1,501	1,602	-101	-6.3
Little Egg Harbor Township.....	1,771	1,881	-110	-5.8
Medford Township.....	1,864	1,980	-116	-5.9
Mount Laurel Township.....	1,699	1,739	-40	-2.3
New Hanover Township.....	1,962	2,373	-411	-17.3
§Pemberton Township.....	1,805	2,086	-281	-13.4
Randolph Township.....	302	428	-126	-29.4
Shamong Township.....	958	1,097	-139	-12.6
||Southampton Township.....	1,849	2,269	-420	-18.5
Springfield Township.....	1,670	1,886	-216	-11.4
Washington Township.....	310	389	-79	-2.3
Westampton Township.....	688	715	-27	-3.7
Willingboro Township.....	739	743	-4	-.6
Total.....	25,272	28,200	-2,928	-10.4
GLOUCESTER COUNTY.....				
¶Clayton Borough.....	1,807	1,433	+374	+26.1
Deptford Township.....	2,064	1,520	+544	+35.8
Glassboro Township.....	2,642	2,088	+554	+26.5
**Greenwich and E. Greenwich Twps.	3,159	2,598	+561	+21.6
**Mantua Township.....	1,791	1,718	+73	+4.2
††Monroe Township.....	1,945	1,858	+87	+4.7
West Deptford Township.....	1,588	1,399	+189	+13.5

*Part of Pemberton township. †Including Bordentown city and borough of Fieldsboro.
 ‡Exclusive of Burlington city. §Exclusive of Pemberton borough. ||Parts of Lumber-
 ton and Southampton townships annexed to Eastampton in 1882. ¶Part of Clayton town-
 ship. **Township of East Greenwich taken from Greenwich and Mantua in 1881. The
 latter includes town of Mantua. ††Includes Williamstown.

TABLE 4.—POPULATION BY MINOR CIVIL DIVISIONS—Con.

COUNTIES—TOWNSHIPS.	POPULATION IN		INCREASE (+) OR DECREASE (—).	
	1890.	1880.	Number.	Per cent.
GLOUCESTER COUNTY—Con.				
Woodbury City.....	3,911	2 298	+1,613	+70.2
Woolwich Twp. (Swedesboro Town).	2,035	1,974	+61	+3.1
Total.....	20,942	16,886	+4,056	+24.1
*Clayton Township.....	492	548	—56	—10.2
Franklin Township.....	2,021	2,480	—459	—18.5
†Harrison and S. Harrison Twps.....	2,516	2,841	—325	—11.4
Logan Township.....	1,523	1,765	—242	—13.7
Washington Township.....	1,155	1,366	—211	—15.4
Total.....	7,707	9,000	—1,293	—14.3
SALEM COUNTY.....				
Pittsgrove Township.....	2,756	1,778	+978	+55
Salem City.....	5,516	5,056	+460	+9.1
‡Woodstown Borough.....	556	490	+66	+13.5
§Upper Penn's Neck and Oldman's Townships.....	3,671	3,361	+310	+9.2
Total.....	12,499	10,685	+1,814	+17
Elsinboro Township.....	524	570	—46	—8
Lower Alloway's Creek Township....	1,308	1,373	—65	—4.9
Lower Penn's Neck Township.....	1,289	1,334	—45	—3.4
Mannington Township.....	1,870	2,230	—360	—16.1
¶Pilesgrove Township.....	2,756	3,007	—251	—8.3
Quinton Township.....	1,307	1,390	—83	—6
*Upper Alloway's Creek Township....	1,675	1,917	—242	—12.6
Upper Pittsgrove Township.....	1,923	2,073	—150	—7.2
Total.....	12,652	13,894	—1,242	—8.1

* Exclusive of Clayton borough. † Township of South Harrison taken from Harrison in 1883. ‡ Part of Pilesgrove township, which, as a whole, has decreased 5.3 per cent in population. § Township of Oldman's taken from Upper Penn's Neck township in 1881. ¶ Exclusive of Woodstown borough. * Name changed to Alloway in 1884.

TABLE 4.—POPULATION BY MINOR CIVIL DIVISIONS—Con.

COUNTIES—TOWNSHIPS.	POPULATION IN		INCREASE (+) OR DECREASE (—).	
	1890.	1880.	Number.	Per cent.
HUNTERDON COUNTY.....	35,355	38,570	—3,215	—8.4
*Clinton Town.....	1,975	842	+1,133	+13.3
Alexandria Township.....	1,250	1,324	—74	—5.6
Bethlehem Township.....	2,303	2,830	—522	—18.1
†Clinton Township.....	913	2,133	—1,220	—57.2
Delaware Township.....	3,037	3,092	—55	—1.7
East Amwell Township.....	1,375	1,696	—321	—18.9
Franklin Township.....	1,287	1,338	—51	—3.8
Frenchtown.....	1,023	1,039	—16	—1.5
High Bridge Township.....	1,935	2,209	—274	—12.4
‡Holland Township.....	1,704	1,886	—182	—9.7
Kingwood Township.....	1,424	1,694	—270	—16.3
Lambertville City.....	4,142	4,183	—41	—1
Lebanon Township.....	2,337	2,699	—362	—13.4
§Raritan Township.....	3,798	4,188	—390	—9.3
Readington Township.....	2,813	3,103	—290	—9.3
Tewksbury Township.....	2,034	2,108	—74	—3.5
Union Township.....	1,134	1,167	—33	—3
West Amwell Township.....	866	1,039	—173	—16.6
Total.....	33,380	37,728	—4,348	—11.5
SOMERSET COUNTY.....	28,311	27,162	+1,149	+4.2
||Bloomington Borough.....	801	671	+130	+19.4
||Bound Brook, Raritan and Somerville Boroughs.....	7,879	6,085	+1,794	+29.5
North Plainfield Township.....	4,250	3,217	+1,033	+32.1
Total.....	12,930	9,973	+2,957	+29.5
Bedminster Township.....	1,749	1,812	—63	—3.4
Bernards Township.....	2,558	2,622	—64	—2.4
Branchburg Township.....	1,152	1,316	—164	—12.4
**Bridgewater Township.....	1,444	1,912	—468	—24.4

*Part of Clinton township. †Exclusive of Clinton town. ‡Includes Milford.
 §Includes Flemington. ||Part of Franklin township, which, as a whole, has decreased 1.7 per cent. in population. ¶Parts of Bridgewater township. **Exclusive of Bound Brook, Raritan and Somerville boroughs.

TABLE 4.—POPULATION BY MINOR CIVIL DIVISIONS—Con.

COUNTIES—TOWNSHIPS.	POPULATION IN		INCREASE (+) OR DECREASE (—).	
	1890.	1880.	Number.	Per cent.
SOMERSET COUNTY—Con.				
*Franklin Township.....	2,953	3,147	—194	—6.2
Hillsboro Township.....	2,825	3,248	—423	—13
Montgomery Township.....	1,655	1,928	—273	—14.1
Warren Township.....	1,045	1,204	—159	—13.2
Total.....	15,381	17,189	—1,808	—10.5
SUSSEX COUNTY.....				
Newton Township (Town of Newton)	3,003	2,513	+490	+19.5
†Wantage Township.....	3,412	3,361	+51	+1.4
Total.....	6,415	5,874	+541	+9.2
Andover Township.....	1,126	1,150	—24	—2.1
Byram Township.....	1,380	1,406	—26	—1.9
Frankford Township.....	1,459	1,682	—223	—13.2
Greene Township.....	636	727	—91	—12.5
Hampton Township.....	866	895	—29	—3.3
Hardyston Township.....	2,542	2,645	—103	—3.9
Lafayette Township.....	742	781	—39	—5
Montague Township.....	797	1,022	—225	—21
Sandyston Township.....	1,084	1,195	—111	—9.3
Sparta Township.....	1,724	2,274	—550	—24.1
Stillwater Township.....	1,296	1,502	—206	—13.7
Vernon Township.....	1,756	1,811	—55	—3.1
Wallpack Township.....	436	575	—139	—24.2
Total.....	15,844	17,665	—1,821	—10.3
WARREN COUNTY.....				
Allamuchy Township.....	759	648	+111	+17.1
†Blairstown Township.....	1,662	1,458	+204	+14

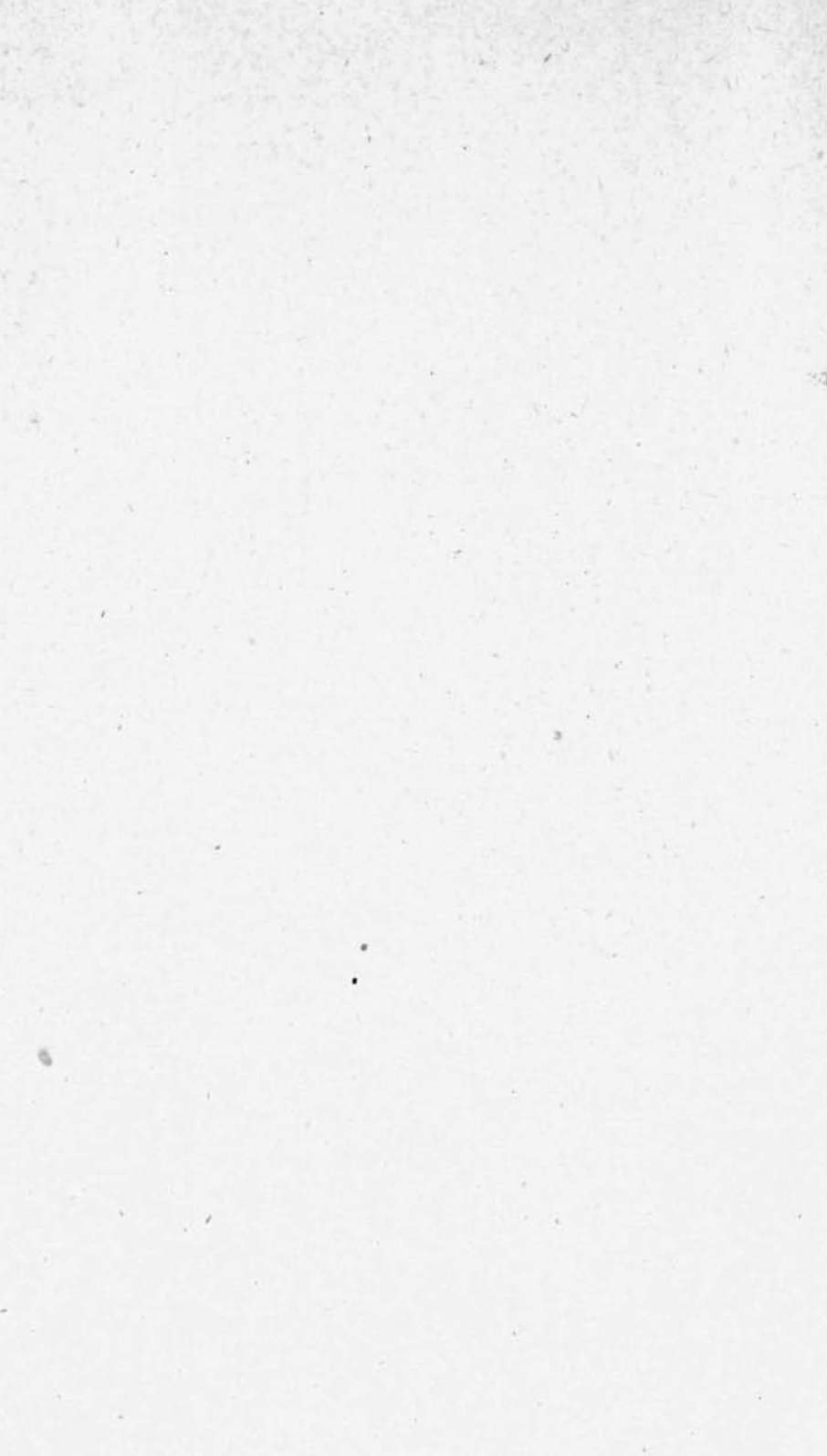
*Exclusive of Bloomington borough, but including East Millstone. †Including Decker town. ‡Parts of townships of Frelighuysen and Hardwick annexed to Blairstown in 1881.

TABLE 4.—POPULATION BY MINOR CIVIL DIVISIONS—Con.

COUNTIES—TOWNSHIPS.	POPULATION IN		INCREASE (+) OR DECREASE (—).	
	1890.	1880.	Number.	Per cent.
WARREN COUNTY—Con.				
Lopatcong Township.....	1,738	1,591	+147	+9.2
Phillipsburg City.....	8,644	7,181	+1,463	+20.4
*Washington Borough.....	2,834	2,142	+692	+32.3
Total.....	15,637	13,020	+2,617	+20.1
Belvidere Town.....	1,768	1,773	—5	—3
Franklin Township.....	1,283	1,529	—246	—16.1
†Frelinghuysen Township.....	879	1,042	—163	—15.6
‡Greenwich and Pohatcong Townships.....	2,308	2,554	—246	—9.7
Hackettstown.....	2,417	2,502	—85	—3.4
†Hardwick Township.....	503	583	—80	—13.7
Harmony Township.....	1,152	1,350	—198	—14.6
Hope Township.....	1,332	1,569	—237	—15.1
Independence Township.....	904	1,018	—114	—11.2
Knowlton Township.....	1,411	1,476	—65	—4.4
Mansfield Township.....	1,362	1,709	—347	—20.3
Oxford Township.....	4,002	4,594	—592	—12.9
Pahaquarry Township.....	291	418	—127	—30.4
‡Washington Township.....	1,304	1,452	—148	—10.2
Total.....	20,916	23,569	—2,653	—11.3

*Part of Washington township. †Parts of townships of Frelinghuysen and Hardwick annexed to Blairstown in 1881. ‡Pohatcong township taken from Greenwich in 1881.

‡Exclusive of Washington borough.



PART III.

THE EFFECT OF OCCUPATION ON THE
HEALTH AND DURATION OF THE
TRADE-LIFE OF WORKMEN.

PART III.

THE EFFECT OF OCCUPATION ON THE HEALTH AND DURATION OF THE TRADE-LIFE OF WORKMEN.

The general approval of the investigation undertaken by the Bureau last year to determine the duration of the active trade-life of workmen in our glass, pottery and hatting industries, was a sufficient justification for its further prosecution, on the same lines of inquiry, during the present year, in the occupations of mining, printing and the various branches of the building trades—carpenters, painters, masons, plumbers and stone-cutters. It was found practicable, however, to finish the investigation only so far as regards miners, the publication of the completed returns from the remaining occupations being reserved for the ensuing report.

In the twelfth (1889) annual report of the Bureau, there were tabulated returns from 4,739 journeymen, 21 years of age and upwards, actively engaged in the trades enumerated, namely, 1,040 glass-workers, 2,577 hatters and 1,122 potters. This number comprised a very considerable proportion of the workmen employed in the respective industries in New Jersey, substantially all the glass and hatting journeymen and the Trenton potters. A summary of the returns compiled are reproduced in the tables in the appendix in connection with the data obtained this year respecting 1,269 miners. The latter embrace all the workmen engaged in the mining of iron ore in the State, but do not include engineers, blacksmiths, common laborers, or those employed about the mines in handling the ore. A little over 60 per cent. are of foreign birth, a large proportion having been born in Ireland (18.9), England (18.8), and Hungary (10.6). As will be seen from Table 2, of the miners now at work 40 per cent. are between 25 and 35 years of age, the average age being 34, and the

average number of years they have been at work, 16—a period which it is reasonable to presume approximately measures the trade-life of a miner. The number beginning to decline is reported to be 99, or 7.8 per cent. Thirty-seven per cent. began to work in the mines before 15 years of age, an age period which applied, however, to a time when different conditions prevailed than now.

The occupation of mining has undergone very material changes within the past few years, resulting from the use of the driller operated by steam or compressed air. With this machine one man now can mine as much ore in one day as formerly could be done by 15 skilled workmen; and with the present appliances used in mining, 150 to 200 men mine, handle and prepare as much as 800 to 1,000 could in the same time a few years ago. The old method of mining with the hand-drill was a slow and tedious operation, requiring both muscle and skill. Under the new system, only a foreman, who has a technical knowledge of mining, is needed to overlook and direct the operating of the machine by the workmen, who require, not skill or experience, but strength to endure the strain and exposure of subterranean mining, frequently at a depth of several hundred feet below the surface, the mines being always more or less damp, and shut out from all sunlight.

A few of the mines are worked by those who own them, but the bulk is leased to individuals or corporations, who operate them, paying to the owners a royalty of from 50 cents to \$1.25 per ton mined, according to the richness of the ores. These royalties amount to a very large sum of money yearly, extracted from the labor and industry of mining, and constitute a species of landlordism equally as odious and burdensome as ever afflicted Ireland or any other country.

The localities where mining is done embrace a wide extent of territory in the counties of Morris, Sussex, Warren, and to some extent, of Hunterdon; while prospecting for iron ores is prosecuted in nearly every part of them, giving employment to many skilled miners. Usually 2 miners and 3 assistants work together in sinking a shaft. This consists of digging and blasting the rocks to discover the coveted veins of ore found at varying depths, ranging from a few feet to 80 in width. The excavation of the mines proceeds to many hundreds of feet, leaving a chasm which has to be stayed with large timbers to prevent a collapse. In the deeper workings, a roof of ore is left as a

protection. The ventilation is done through rubber hose, through which the power is also supplied to operate the drills when compressed air is used. Down in these subterranean recesses the miners, descending and ascending by means of ladders, are at work drilling and blasting, carrying suspended from the forepart of their head-covering small lighted lamps, which gives to the scene created by the flitting about of the workmen in the depths of the mines an appearance unlike anything earthly. And here, amid surroundings damp, dismal and repulsive, men toil for \$1.25 per day—at times for no more than 90 cents.

It is a sad commentary on our industrial arrangement to reflect that the most serviceable of metals, the general use of which distinguishes the age in which we live and has enabled us to achieve so much in art and in everything that contributes to our convenience and comfort, is obtained under the conditions and evident hardships everywhere discernible in the mining region of the State. Considering the many millions of wealth annually realized from this source of nature's bounty, it would seem that a decent respect for the fitness of things should prompt a more enlightened appreciation of it—a fairer reward and more humane treatment of the men through whose labor it is made available for our use. Yet, not only is the pay of miners no more than \$1.25 per day, but they are virtually obliged to trade it out at the company stores, where prices are much higher than where there is an unrestricted opportunity to purchase and payments are made in cash.

Notwithstanding that the laws of the State prohibit this practice of forced trade, with two or three exceptions the truck system is general in all parts of the mining region, so that small as are their earnings, workmen rarely see any of them in the money of the country. For after rents and other living expenses are offset against the monthly wages, they are lucky if the accounts balance; and to most of them who have families to support, the monthly pay day means nothing more than a mere balancing of accounts, and a reminder that the most rigid economy is necessary to keep their credit good for the next month's supplies at the store. In some cases their wives are compelled to walk from 6 to 8 miles for the week's provisions, which might be obtained at a short distance from their homes and at much lower rates, if wages were paid in money.

Nowhere else in the State can such a field be found for studying the relation of the people, under our industrial system, to natural opportunities, as in the mining regions. Nowhere else is there so much of utility combined with natural resources; where the provident care of nature is so manifest; where the hand of labor yields in greater abundance, or where the possibilities of a high civilization and well-rewarded labor are so easy of being realized; where the difference between what is possible and the actual results of present conditions are so far apart, the abuse of wealth more glaring and the gulf between employer and workmen greater.

From what has already been said, and what may be inferred from the statistical details further on, the smallness of their wages and the meagreness of their purchasing power, are not the only disadvantages under which they prosecute their work. While the effect of their calling may not be any more deleterious to health than that of some other occupations, the frequent occurrence of accidents from premature explosions, causing the loss of limbs and eyesight, if not death, to so many of their number, is a matter that should receive the most careful attention.

As the further investigation proceeds, the same course already pursued will be followed, the peculiarities and the distinct grievances of each trade disclosed and remedies for their improvement suggested: the overcrowding in factories and workshops; better ventilation for the dust-generating and noxious trades; for those who work at outdoor employment, so far as practicable protection against the extremes of heat and cold, as well as the inclemency of the weather and other dangers to which they are exposed by reason of their employments. These and other incidents connected with the every-day life of the toilers are already more or less recognized, but they have never been sufficiently specialized to excite a general interest in their treatment. For this reason the information gained by the Bureau will prove of great value to those who are seeking to ameliorate the harshness of the conditions under which many of our industries are prosecuted. And we feel assured that when the public is fully apprised of the effects produced, in many cases by mere thoughtlessness, or from the want of oversight by competent and reliable authority, an enlightened sentiment will demand that means be taken to improve them.

A natural supposition is, that those who work in the infected trades and suffer from any of the preventable causes would be the first to demand a change. But it needs but little observation to convince any one that the remedies are rarely possible through their initiative. Workmen are seldom free to choose their employers; the competition for work is so great that they are obliged to accept whatever is offered, without being factious. And for that matter, as a rule, there is little difference between the best and worst of a kind. They are obliged to submit to whatever circumstances surround their employments. And talk as we may of advancing civilization, of the increase of wealth, the development of the arts and the sciences, it is doubtful whether the condition of the average wage-worker has been materially improved thereby. Certain it is, that, as a class, they share in but a very small part of the advantages that should have come to them from the use of labor-saving machinery and other forces that distinguish the age in which we live.

While there is evidence that the *per diem* wages of labor are gradually increasing, and, to some extent, a greater variety of home comforts are accessible to them, the conditions under which the workmen to-day find employment has not been changed for the better. On the contrary, the competition for work was never more intense than now, while the effect of concentrated industry in large establishments, operated by wealthy corporations and individual capitalists, is to render the average workmen who depend upon their daily wages for a living less independent and less able to make conditions for themselves than ever before. Workingmen are beginning to recognize their helplessness in this direction under existing industrial conditions, and are asking for legislation to restrain employers and to prescribe rules and regulations for the control of employments. And however much we may differ about the functions of government, or the policy of interfering with the freedom of contract, there cannot be two opinions concerning the necessity for a more enlightened and humane practice than now exists in very many instances. The question, therefore, suggests itself, For what higher purpose can the services of the State be invoked, or to what more noble object can science be directed, than in formulating means for the comfort of those whose labor contributes so much to the general prosperity and happiness?

Heretofore, the struggle by workingmen has been for a direct advance of wages. With rare exceptions this has been the primary object of all their organized efforts, but they are now learning that wages are often contingent upon many other things; that the mere amount of pay per day or week does not express all that there is to be said concerning the remuneration of labor; that other considerations enter into the question, and not unfrequently materially affect, if not wholly neutralize, all the advantages gained in the direction of higher wages; in other words, that the conditions under which they work have quite as much to do as the rate of their wages with their material prosperity. The mere matter of wages per day or week, if secured by the sacrifice of health, or under conditions that take no account of the moral and intellectual well-being of the workmen, will, in the end, prove of little advantage, for they will find that the increase of remuneration is offset by early decay and expense in doctor's bills, or supplemented by habits that more than counterbalance the higher wages.

The agitation for shorter hours of labor, for improvement in the sanitary condition of factories and workshops, the restriction of child and women's labor, are evidences of a tendency to improve their surroundings and to mitigate some of the evils which have grown up under our changing methods of production. Statisticians are entitled to a share of the credit for making the facts known, but much of our knowledge of the effects of such evils has come from the observations of members of the medical faculty in the localities of their practice; but the influence of their efforts is scarcely felt beyond the circle of professional life, and it is not probable that any radical changes will occur, or effective remedies be applied, unless there are some drastic measures adopted by the State to restrain the greed of employers, or change the status of workmen by more favorable conditions under which contracts to work are made.

We are not of that class of optimists who see in the rapid diversity of industry and increase of the aggregate wealth a sure indication that the remedies will come in course of time by natural processes. For it is by no means certain that we are tending in the direction of a greater social equality. On the contrary, the tendency seems to be in the opposite direction, and that the present inequalities will continue to increase with the further development of our industrial system.

The application of machinery tends to concentrate manufacturing into larger establishments under the control of capitalists, who are now forming combinations to fix wages and prices and to otherwise obtain a monopoly of the business in which they engage.

We talk of the natural laws of trade and of free competition, but seldom take into account the fact that all our industrial operations are more or less arbitrarily determined by combinations and laws in direct conflict with unrestricted competition, and without even considering whether they are in accord with the natural laws or not. Therefore, the justification of a policy of non-interference depends upon the fact whether the workmen are in a position to take the initiative for the vindication of their claims. It is a mistake to suppose that a considerable portion of them does not recognize the necessity for improvement; but the difficulty is, that they are not able to rightly determine how they shall bring it about, and consequently suffer themselves to be exposed without a remedy.

The present relations of workmen and employers are largely due to the result of the laws under which industry is prosecuted. They are the outgrowth of causes that have been in operation for many generations, of events and acts, to discover which is the duty of genuine economists, and of statesmen to apply the remedies. There is need for something more than mere postulates in the formation of a system for social and political action. We want truth based upon a thorough investigation of things as they exist—an inquiry to determine whether our industrial affairs are directed by a principle of justice, and whether results would not be different if the various social forces were to be made to operate under other and different conditions.

The reproach of current political economy is that a great deal of its doctrines has no other foundation for truth than the mere opinions of the professors who formulate them—men who rarely ever mingle with the mass of the people and have but little sympathy with them in their struggle for a living. The *resume* of its teachings has been to “buy in the cheapest and sell in the dearest market.” What matters it that wages are a dollar a day? The current idea is, that this is conducive to a low cost of production. What matter if workmen are aged before they reach the prime of life? We are told that this is but an incident and cannot be avoided without violence to the whole of our social structure.

The invention and application of new processes to increase production are an every-day occurrence. Wealth is multiplying with amazing rapidity, but the summary is told in the aggregate only. It is summed up in dollars and cents without a thought concerning its distribution, or inquiry to determine how far those who have contributed to the increase share in its advantages.

The utility of State interference is well shown in the operation of the laws to restrict the employment of children, and to regulate the work-hours of women and young persons in factories and workshops, now in operation in nearly every State and industrial country in the world, and very generally regarded as among the wisest and most humane acts of modern legislation. But the contention is not so much for repressive legislation as that there should be a more general diffusion of knowledge of hygienic laws, so that workmen will be fully apprised of the dangers to which they are exposed by reason of their employments, and be placed in a position, by use of the best known scientific methods, to avail themselves of such knowledge. Its labor force is the most valuable possession of the State. Upon its efficiency the prosperity and development of every other interest intrusted to its care depends. Therefore, whatever tends to increase the constructive power of the labor force, or prolong the life of the individual worker, operates for the general good.

That many occupations are injurious to health is a well-known fact by all who have taken the pains to inform themselves on the subject. According to the report of the Interstate Commerce Commission for the year ending June 30th, 1890, there were 1,973 railroad employes killed and 20,148 others injured during that period while in the discharge of their duties. The reports of the mine inspectors to the Secretary of Internal Affairs for the year 1887 gives the names of 400 persons killed and 1,319 others who were injured during that year in the State of Pennsylvania in mining alone. Charles Lever wrote in an article to the *London Times*, published in 1887, "that in the last 50 years, or since the reign of Queen Victoria began, 60,000 miners have been killed and 4,000,000 others have been maimed or otherwise injured in the mines of Great Britain." Mr. Burt, M. P., is authority for the statement, that 1,200 miners are killed every year and 100,000 others injured in the hazardous occupation of mining in England.

There are no reliable statistics which show the number of killed and injured in other occupations, but sufficient is known to justify the assertion, that the destruction of human life is much greater in the peaceful pursuits of industry than in war; and that if it were possible to enumerate them, it would be found far greater than during the four years of destruction in the late civil war. But while the care of those injured in war is a matter of national concern, involving a vast outlay of money that comes from those engaged in peaceful industry, the workers who sustain the burden are left without any resource or *means of living when misfortune overtakes them, which is as certain to occur in their daily pursuit as it is in military service.*

If it be said that the circumstances are not analogous, the query is suggested, In what does the difference consist? There can certainly be none so far as the individual is concerned; for whether a man loses an arm in war or in a machine shop, he is equally disqualified for work. A person who contracts a disease in an ill-ventilated factory or mine, suffers equally with one who contracts it while in the army.

From both the individual and economic standpoint the result is the same. In either case there is a loss to the State, and, therefore, it becomes the concern of all, and, to a certain extent, all are responsible for its occurrence, when it happens because of a want of judicious care. General Scott once observed, that if the life of one soldier was needlessly sacrificed in a battle, somebody was responsible for a murder. That those who have the direction of industrial affairs have a moral responsibility, and should see to it that those under their charge do not suffer unnecessarily, is a truth that cannot be gainsaid; and we believe they should be held legally accountable for their neglect to fulfill their obligations.

In striking contrast to the selfish practices and narrow spirit of greed that characterizes most employers in their treatment of employes, the firm of Ferris Bros., corset manufacturers of Newark, is conspicuous for its wise and humane care for those in their employ. While it is not the practice of this Bureau to advertise any industrial enterprise or business, the example of this firm is so near in the line of reform frequently advocated by us, that we feel justified in calling attention to it, in the hope that it will find imitators, especially when

it shall come to be recognized that it pays to be kind and considerate for the health and comfort of work-people; that as a matter of purely business tact, the best investments are those of kindness, and expenditure that gives encouragement and tempers the spirit of the workmen; that niggardliness and domineering are costly indulgences when applied in industrial pursuits.

The building in which the business is conducted is a four-story and basement brick structure, 55 feet front and 105 feet in depth, with an open space around it and windows on all sides admitting light and air. Each story contains but one room in addition to offices and closets for convenience, which are located near the stairways. In the basement there is a well-equipped kitchen with a woman in attendance at all times during the day, where the operatives can cook their food or warm such articles as they may have brought with them. Tea is furnished daily by the firm, and 3 days in the week, soup, for which 3 cents per bowl is charged. These conveniences are always at the service of all the employees.

On the first floor there is a space enclosed with a railing. Inside of this are chairs and tables, on which are several of the current magazines and other literary matter for the use of those who desire to read. At the opposite end of the room is a piano, and in the windows potted flowers, which give it an attractive appearance. There, at the noon hour, those who wish may assemble and, if they choose, sing, play on the instrument, dance or amuse themselves as they feel disposed, the whole of the flooring being waxed and as smooth as any well-equipped ball-room. On each of the floors where the work is prosecuted, there are separate closets for the sexes to place their wraps and other articles for safety. There are also bath-rooms with hot and cold water, the firm providing soap for the free use of all, and any employe may, at pleasure, at any hour of the day, take a half hour for a bath; for notwithstanding that there are 300 women and girls and 20 men employed, a part of whom are piece-workers and the rest paid by the week, there are no exceptions made. There being no bosses, not a so-called forewoman in the establishment, the only authority to discipline any of the workers is the superintendent, which he rarely finds occasion to do. When an employe is engaged he is given his work to do, and it is understood that the firm trusts to his honor to fulfill the

contract, and that his standing depends upon his faithfulness and his care not to abuse the confidence of the firm or the privileges afforded.

The testimony of the management is to the effect that abuses are rare, and that discharges or changes in the force seldom occur. There is no occasion ever to advertise for help; but when more hands are needed the superintendent informs those already employed of this fact, and that if any of their friends or acquaintances want work they will be given employment on their recommendation. If any of the number is found to violate the customs of the establishment, an appeal to their sense of honor and responsibility seldom fails to prevent a repetition of the offence.

From the cutting department to the finishing, through all the processes from the receiving of the raw material until it is packed for shipment as a finished product, there is nobody to carp at or find fault with another. As the article passes each process of manufacture, the respective operator places his mark thereon, so that in case of any imperfection it is returned to the one responsible by the inspector, whose business it is to determine the quality of work. When any dispute arises concerning it, the superintendent alone can discipline the one at fault.

There is none of that cringing, visible to the observer in other establishments, where the imperious will of the boss is the driving force to exact the greatest amount of work for the least pay from the employed. Neither are there any spies employed to detect faults, nor do the operatives resort to any of the petty devices, so common elsewhere, to cheat the employer and to obtain the most pay for the smallest amount of work. On the contrary, there is a spirit of emulation which comes from a mutual respect for each other's rights. Another feature noticed was, that in a room specially provided there were placed umbrellas, which, in case they were needed, the employees could borrow.

At stated periods there are social gatherings, arranged for by the members of the firm and their families, for the employees and their friends. On January 6th last, there was a reception given in the establishment, at which 600 persons were present. Music and dancing being a part of the entertainment, a quartette, composed entirely of employees, rendered some excellent selections, giving evidence of musical talent of a high order. While this may appear to be a mat-

ter of small importance, the results are far-reaching, as it manifests the interest of those who direct industry in the welfare of those upon whom they depend for their success. And while it may not be possible for every other employer to obtain the same results that Ferris Bros. have in so short a time, nor is it reasonable to expect that all workmen would respond immediately to the same influences, it is possible for every other employer, by similar treatment, to find those who will assist in making the experiment a success, if prosecuted under a like impulse. It is not to be presumed that men, who have become brutalized by abuse and dishonest through the exactions of greed and inhuman treatment, can be changed in a day, or, perhaps, in a generation; but we believe that those who would prove a hindrance or who would not improve by better treatment are rare and exceptional cases.

APPENDIX.

APPENDIX.

TABLE 1.—SHOWING AGE WHEN JOURNEYMEN BEGAN TO WORK AT TRADE.

Miners of Iron Ore.

AGE WHEN BEGAN TO WORK AT TRADE.	WHOLE NUMBER REPORTED.			PRESENT AGE.												PER CENT.	
	Total.	American born.	Foreign born.	Twenty-one.	Twenty-two.	Twenty-three.	Twenty-four.	Twenty-five.	Twenty-five to thirty.	Thirty to thirty-five.	Thirty-five to forty.	Forty to forty-five.	Forty-five to fifty.	Fifty to sixty.	Over sixty.	When began to work.	American born.
Under 12 years.....	109	12	95	2	2	1	2	1	11	11	10	15	35	17	2	8.5	13
12 to 15 ".....	363	211	153	5	23	26	39	20	86	26	25	27	36	13	7	28.6	58
15 ".....	75	49	26	4	2	3	6	2	24	12	5	6	6	2	3	5.9	65.3
16 ".....	127	100	27	3	6	5	11	10	44	20	17	4	4	2	1	10	78.7
17 ".....	47	26	21	1	4	1	2	1	16	5	10	3	2	.....	2	3.8	55.3
18 ".....	70	32	38	4	1	1	5	1	16	21	12	3	1	3	2	5.6	46
19 ".....	58	21	37	1	.....	4	5	6	9	5	7	7	6	6	2	4.5	32.2
20 ".....	92	17	76	.....	2	8	19	4	9	13	15	6	8	5	3	7.2	18.4
20 to 25 ".....	177	15	162	.....	....	1	22	15	80	6	6	10	17	10	10	14	8.4
Over 25 ".....	151	19	132	.....	.....	.....	.....	.....	37	29	20	14	23	21	7	11.9	12
Total.....	1,269	502	767	20	40	50	111	60	332	178	127	95	138	79	39	100	39.6

SUMMARY OF TABLE 1.

TABLE 1.—SUMMARY 1.

OCCUPATION.	Total number.	PER CENT. BEGAN TO WORK AT TRADE WHEN									
		Under twelve.	Between twelve and fifteen.	At fifteen.	At sixteen.	At seventeen.	At eighteen.	At nineteen.	At twenty.	Between twenty and twenty-five.	Over twenty-five.
Miners.....	1,269	8.5	28.6	5.9	10	3.8	5.6	45	7.2	14	11.9
Glass blowers, green bottle.....	514		3.6	6.4	15.2	17.3	19.8	13.2	14.2	8.5	1.5
flint, prescription.....	126		3.1	9.5	19.1	16.7	34.1	8.8	6.3	2.4	
regular.....	39			2.6	5.1	12.8	30.8	10.3	25.6	12.8	
window.....	149			2.7	2	2	4.7	5.4	36.9	40.9	5.4
flatteners, window.....	39			2.6	28.2		5.1	2.6	23.1	20.5	17.9
cutters, ".....	76		1.3	9.2	19.7	2.6	9.2	9.2	21.1	23.8	3.9
master shearers.....	57					1.7				19.3	79
pot makers.....	15					6.7			33.3	13.3	46.7
stopper grinders.....	25			12	12	12	16	8	20	20	
Hat finishers.....	1,257	8	6	4	11	52.5	8	4.8	6.5	4.4	2
makers.....	1,247	1.2	15.7	11.1	18.2	27.9	5.2	4.1	5.2	9.4	2
pouncers.....	73	5.5	5.5	9.6	6.8	15.1	4.1	16.4	17.8	15.1	4.1

Potters, mould makers	22	13.6	54.6	18.2	13.6	.....	.....	.....	.....	.....	.....
jiggermen.....	99	8.1	28.3	18.2	22.2	7.1	11.1	4	.....	1	.....
turners.....	41	12.2	29.2	22	9.8	4.9	14.6	4.9	2.4	.....	.....
handlers.....	31	9.7	32.2	19.4	19.4	.....	9.7	6.4	.....	3.2	.....
pressers.....	455	8.6	38.4	17.2	17.8	7.4	6.4	2	1.5	.7	.....
throwers.....	3	33.3	66.7	.....	.....	.....	.....	.....	.....	.....	.....
sagger makers	26	3.9	26.9	7.7	11.5	7.7	11.5	7.7	3.9	15.3	3.9
kilnmen	297	3	11.1	4	11.8	11.8	19.9	8.8	11.5	15.8	2.3
dippers	30	6.7	16.7	20	13.3	10	20	3.3	10	.....	.....
decorators.....	68	13.3	41.1	7.4	8.8	10.3	2.9	2.9	7.4	4.4	1.5
packers and warehousemen.....	50	6	22	18	12	10	14	6	6	6	.....

TABLE 1.—SUMMARY 2.

OCCUPATION.	Total number.	PER CENT. AMERICAN BORN OF THOSE WHO BEGAN TO WORK AT TRADE WHEN										Total.
		Under twelve.	Between twelve and fifteen.	Fifteen.	Sixteen.	Seventeen.	Eighteen.	Nineteen.	Twenty.	Between twenty and twenty-five.	Over twenty-five.	
Miners.....	1,269	13	58	65.3	78.7	55	46	36.2	18.4	8.4	12	39.6
Glass blowers, green bottle.....	514	.....	100	94	95	95	98	97	100	98	100	97
flint, prescription.....	126	.....	100	42	54	71	93	100	87	100	.....	78
regular.....	39	.....	.....	.....	100	80	58	.....	50	40	.....	51
window.....	149	.....	.....	100	100	100	100	100	95	98	100	97
flatteners, window glass.....	39	.....	.....	100	100	.....	100	100	100	100	100	100
cutters, ".....	76	.....	100	100	100	100	100	100	100	100	100	100
master shearers.....	57	.....	.....	.....	.....	100	.....	.....	.....	73	96	91
pot makers.....	15	.....	.....	.....	.....	100	.....	.....	40	50	100	73
stopper grinders.....	25	.....	.....	100	100	100	100	100	100	100	.....	100
Hat finishers.....	1,257	30	32	47	61	85	69	68	48.8	27	16	69
makers.....	1,247	40	28	38	40	74	49	42	25	14	.....	44
pouncers.....	73	50	100	71	80	82	100	50	38	18	33	56

Potters, mould makers.....	22			75	67							23
jiggermen.....	99	25	25	22	36	57	45	75		100		35
turners.....	41	60	25	44	25		33		100			34
handlers	31	33.3	50	66.6	50		66.6	100				55
pressers.....	455	18	37	63	65	62	65	33	57	67		49
throwers	3											
sagger makers	26		43		67		33	50		50		35
kilnmen.....	297	33	30	8	34	37	53	54	56	51	86	45
dippers	30		40	17		100	83					37
decorators.....	68	33	18	60	83	29	50		40	67		34
packers and warehousemen.....	50	33	55	67	50	80	43	33	100	100		60

TABLE 2.—SHOWING AGES OF JOURNEYMEN AT WORK, THEIR NATIVITY AND NUMBER BEGINNING TO DECLINE.

Miners of Iron Ore.

PRESENT AGE.	WHOLE NUMBER REPORTED.				PER CENT.				Average number of years at work.
	Total.	American born.	Foreign born.	Beginning to decline.	Beginning to decline.	American born.	Foreign Born.	At work at respective ages.	
21 years.....	20	16	4	.....	.....	80	20	1.6	6
22 ".....	40	34	6	1	2.5	85	15	3.1	7.5
23 ".....	50	35	15	.....	.....	70	30	3.9	7.3
24 ".....	111	56	55	1	4.3	50.5	50	8.7	6.9
25 ".....	60	27	33	1	1.6	45	55	4.7	7.6
25 to 30 ".....	332	159	173	5	1.5	48	42	26.2	9
30 to 35 ".....	178	81	97	3	1.7	45.5	54.5	14.1	14.3
35 to 40 ".....	127	48	79	4	3.1	37.8	62.2	10.5	18.1
40 to 45 ".....	95	22	73	4	4.2	23.1	77	7	23.5
45 to 50 ".....	138	10	128	4	3	7.2	92.8	10.9	29.1
50 to 60 ".....	79	11	68	38	48.2	14	86	6.2	33.6
Over 60 ".....	39	3	36	29	74.4	7.7	92.5	3.1	42.8
Total.....	1,269	502	767	90	7.1	39.6	60.4	100	16
Average age.....	34.1	.....	.....	44.6	.....	.....	.....	.....	.....

SUMMARY OF TABLE 2.

TABLE 2.—SUMMARY 1.

OCCUPATION.	Total number.	PER CENT. AT PRESENT AT WORK AT THE AGE OF												AVERAGE.	
		Twenty-one.	Twenty-two.	Twenty-three.	Twenty-four.	Twenty-five.	Twenty-five to thirty.	Thirty to thirty-five.	Thirty-five to forty.	Forty to forty-five.	Forty-five to fifty.	Fifty to sixty.	Over sixty.	Age.	Number of years at work.
Miners	1,269	1.6	3.1	3.9	8.7	4.7	26.2	14.1	10.5	7	10.9	6.2	3.1	34.1	16
Glass blowers—															
Green bottle.....	514	.4	.6	2.2	2.5	4.1	24	17.4	12.6	11.5	10.7	13.4	.6	37.4	18.3
Flint, prescription.....	126	.....	.....	.8	4	11.1	24.6	19.9	16.7	8.7	8.7	5.5	.....	34	16.8
regular.....	39	.....	10.3	2.5	15.4	.....	12.8	7.7	28.2	12.8	7.7	2.6	.....	34.2	15.2
Window.....	149	2	5.3	2.7	2	3.3	27.8	22.1	13.4	4	4.7	12.7	.....	35.7	14.1
Glass—															
Flatteners, window.....	39	.....	2.6	2.6	2.6	2.5	12.8	15.4	15.4	7.7	17.9	15.4	5.1	42.4	18.7
Cutters, window.....	76	4	7.9	.....	4	1.3	18.4	17.1	14.5	5.2	5.2	21.1	1.3	37.2	18
Master shearers.....	57	.....	.....	.....	.....	.....	5.3	22.8	21	21	21	3.6	5.3	42.6	12.7
Pot makers.....	15	.....	.....	.....	.....	.....	6.7	6.7	33.3	26.6	.....	26.7	.....	42.7	15.7
Stopper grinders.....	25	.....	.....	.....	4	4	24	44	20	4	.....	.....	.....	32.4	14.2

Hat—																
Finishers	1,257	3	5	5	6.5	4	26.5	17	15	8	5	4.4	.6	32.8	15	
Makers	1,247	2.3	2.2	3.4	5.5	4.5	31.9	13.3	12.7	7.5	7.5	5.8	3.4	34.5	15.5	
Pouncers	73	1.3	1.3	1.3	2.8	4.1	24.7	9.6	30.2	9.6	11	2.8	1.3	36.2	16.8	
Potters—																
Mould makers	22	18.2	9.1	.....	.....	.....	9.1	13.6	13.6	22.7	9.1	4.6	.....	34.3	21.6	
Jiggermen	99	3	4	5.1	3	3	20.2	22.2	17.2	14.2	8.1	.....	.....	32.8	18.5	
Turners	41	9.8	7.3	9.8	2.4	4.8	22	12.2	7.3	9.8	9.8	2.4	2.4	32	17	
Handlers	31	3.2	3.2	9.7	.....	3.2	38.7	6.5	19.3	6.5	3.2	.....	6.5	28.5	16.4	
Pressers	455	9	5.1	5.7	7.9	4.6	27	16.5	13	4.6	3.3	3.1	.2	30.5	15.7	
Throwers	3	.....	.....	.....	.....	.....	33.3	.....	33.3	33.4	.....	.....	.....	42.2	29.3	
Sagger makers	26	7.7	.....	.....	.....	.....	26.9	30.8	19.3	3.8	3.8	7.7	.....	34.2	16.7	
Kilnmen	297	2.4	5.1	4.4	4.4	3.4	29.3	19.5	16.5	6.7	4	4	.3	32.6	14.5	
Dippers	30	3.3	6.7	.....	.....	.....	20	16.7	16.7	16.7	13.3	3.3	3.3	38	21.8	
Decorators	68	7.4	7.4	5.9	4.4	4.4	39.5	17.7	4.4	3	5.9	.....	.....	29.3	13.4	
Packers and ware- housemen	50	6	2	4	8	8	30	26	10	4	.....	.....	2	30.5	12.5	

TABLE 2.—SUMMARY 2.

OCCUPATION.	TOTAL NUMBER.		PER CENT. AMERICAN BORN OF THOSE AT PRESENT AT WORK AT THE AGE OF												Total per cent.
	At work.	American born.	Twenty-one.	Twenty-two.	Twenty-three.	Twenty-four.	Twenty-five.	Twenty-five to thirty.	Thirty to thirty-five.	Thirty-five to forty.	Forty to forty-five.	Forty-five to fifty.	Fifty to sixty.	Over sixty.	
Miners	1,269	502	80	85	70	50.5	45	48	45.5	37.8	23.1	7.2	14	7.7	39.6
Glass blowers—															
Green bottle.....	514	499	100	100	100	100	90.5	97.6	97.8	96.9	96.6	92.9	100	100	97.1
Flint, prescription....	126	98	.....	.....	100	100	100	87.1	76	57.1	45.5	90.9	71.4	.....	77.7
regular	39	20	.....	100	100	83	.....	40	66.7	45.5	20	.....	.....	.....	51.3
Window.....	149	145	100	100	100	100	100	100	100	90	100	71.4	100	.....	97.3
Glass—															
Flatteners, window....	39	39	.....	100	100	100	100	100	100	100	100	100	100	100	100
Cutters, window.....	76	76	100	100	.....	100	100	100	100	100	100	100	100	100	100
Master shearers.....	57	52	.....	.....	.....	.....	.....	66.7	84.6	91.6	100	91.6	100	100	91.2
Pot makers.....	15	11	.....	.....	.....	.....	.....	100	100	80	50	.....	75	.....	73.3
Stopper grinders.....	25	25	.....	.....	.....	100	100	100	100	100	100	.....	.....	.....	100

Hat—															
Finishers	1,257	868	87	80	70	80	61	78	75	64	56	45	33	62	69
Makers.....	1,247	547	58.6	74.1	71.4	67.6	66.1	55.3	51.8	27.7	17.2	12.8	5.5	35.7	43.8
Pouncers.....	73	41	100	100	100	100	100	61	57	41	86	37	.....	.....	56
Potters—															
Mould makers.....	22	5	50	50	.....	.....	.....	50	.....	.....	.....	50	.....	.....	22.7
Jiggermen.	99	35	33.3	50	60	66.7	33.3	75	27.3	23.5	7.1	.....	.....	.....	35.3
Turners.....	41	14	75	66.7	75	100	.....	44.4	20	.....	.....	.....	.....	.....	34.1
Handlers.....	31	17	100	100	100	.....	100	66.7	50	33.3	.....	.....	.....	.....	54.9
Pressers.....	455	223	56.1	43.5	73.1	61.1	57.1	69.1	40	33.9	9.5	.....	.....	.....	49
Throwers	3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Saggersmen	26	9	100	.....	.....	.....	.....	14.3	62.5	20	.....	.....	.....	.....	34.6
Kilnmen.....	297	133	71.4	60	38.5	77	50	52.9	48.3	46.9	.....	16.7	.....	.....	44.8
Dippers.....	30	11	.....	100	.....	.....	.....	83.3	20	20	40	.....	.....	.....	36.7
Decorators	68	23	100	60	50	33.3	.....	29.7	25	.....	50	.....	.....	.....	33.8
Packers and ware- housemen	50	30	100	100	50	75	75	73.3	53.8	20	.....	.....	.....	.....	60

TABLE 2.—SUMMARY 3.

OCCUPATION.	TOTAL NUMBER.		PER CENT. BEGINNING TO DECLINE OF THOSE AT PRESENT AT WORK AT THE AGE OF												Total per cent.
	At work.	Beginning to decline.	Twenty-one.	Twenty-two.	Twenty-three.	Twenty-four.	Twenty-five.	Twenty-five to thirty.	Thirty to thirty-five.	Thirty-five to forty.	Forty to forty-five.	Forty-five to fifty.	Fifty to sixty.	Over sixty.	
Miners.....	1,269	90	.....	25	.....	4.3	1.6	1.5	1.7	3.1	4.2	3	48.2	74.4	7.1
Glass blowers—															
Green bottle.....	514	182	.....	.....	.....	.....	19	5.6	11.3	33.8	44.1	76.4	98.2	100	35.4
Flint, prescription.....	126	37	.....	.....	.....	.....	.....	10	24	23.8	72.7	72.7	100	.....	29.4
regular.....	39	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	33.3	100	.....	5.1
Window.....	149	9	.....	.....	.....	.....	.....	.....	.....	5	.....	.....	42.1	.....	6
Glass—															
Flatteners, window.....	39	3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	16.7	100	7.7
Cutters, window.....	76	6	.....	.....	.....	.....	.....	.....	.....	.....	.....	75	18.7	.....	7.9
Master shearers.....	57	10	.....	.....	.....	.....	.....	.....	.....	8.4	8.4	25	100	100	17.5
Pot makers.....	15	8	.....	.....	.....	.....	.....	.....	.....	60	50	.....	75	.....	53.3

[illegible]

TABLE 3.—SHOWING AGES OF JOURNEYMEN BEGINNING TO DECLINE.

Miners of Iron Ore.

Age when began to decline.	Number reported.	Average number years at work when began to decline.	Age when began to decline.	Number reported.	Average number years at work when began to decline.
18	1	3	35	1	10
21	1	3	36	1	14
24	2	7.5	37	3	10.3
25	3	11	38	1	27
26	1	14	39	1	14
27	2	9.5	40	4	27
28	1	12	45	6	28.8
30	1	18	50	56	29.8
32	1	13	52	1	40
33	1	24	54	1	11
			55	1	31
Total			44.6	90	25.3

SUMMARY OF TABLE 3.

TABLE 3.—SUMMARY

OCCUPATION.	Total number beginning to decline.	PER CENT. OF THOSE WHO BEGAN TO DECLINE AT THE AGE OF							Average age when began to decline.	Average number of years at work when began to decline.
		Twenty-five and under.	Twenty-five to thirty.	Thirty to thirty-five.	Thirty-five to forty.	Forty to forty-five.	Forty-five to fifty.	Fifty to sixty.		
Miners.....	90	7.8	5.6	3.3	11.2	6.7	62.1	3.3	44.6	25.3
Glass blowers, green bottle.....	182	9.3	6.6	6	28	26	24	.....	38.5	22
flint, prescription	37	16.2	10.9	2.8	19	27	24.1	.....	38	21
regular.....	2	.....	.....	.....	50	.....	.....	50	47	28
window.....	9	.....	.....	.....	11.1	.....	55.6	33.3	50	29.6
Glass, flatteners, window.....	3	.....	.....	.....	.....	.....	33.3	66.7	53.6	27.7
cutters, window.....	6	.....	.....	.....	.....	.....	50	50	52.5	33.7
master shearers.....	10	.....	.....	10	.....	60	10	20	46	14.4
pot makers.....	8	.....	12.5	50	.....	25	.....	12.5	43	14.4
Hat, finishers	155	21.3	8.4	30.9	28.4	7.8	1.9	1.3	32.4	16.6
makers	220	5.5	13.6	19.5	34.5	10.5	12.7	3.2	39.4	21.5
pouncers.....	5	.....	.....	.....	60	20	.....	20	45.4	33.4

Potters, mould makers	3	.....	33.3	33.3	33.4	.....	.....	.....	.....	33	26.3
jiggersmen	11	.....	27	27	36	9	.....	.....	.....	35.9	28
turners	6	.....	.....	16.7	66.6	16.7	.....	.....	.....	39	33
handlers	2	.....	.....	.....	100	.....	.....	.....	.....	38.5	49
pressers	29	3.5	13.8	24.1	34.4	13.8	10.4	.....	.....	38	33.3
sagger makers	4	.....	50	.....	.....	50	.....	.....	.....	36.2	23.5
kilnmen	32	.....	.....	16	56	25	3	.....	.....	39.5	31.1
dippers	6	.....	.....	.....	33.3	33.3	33.4	.....	.....	41.5	36.6
decorators	4	.....	.....	.....	100	.....	.....	.....	.....	38.2	31.2

TABLE 4.—SHOWING NUMBER OF YEARS JOURNEYMEN
HAVE BEEN AT WORK.*Miners of Iron Ore.*

NUMBER OF		NUMBER OF	
Years at work.	Miners reported.	Years at work.	Miners reported.
1	9	28	14
2	24	29	12
3	90	30	21
4	80	31	14
5	49	32	9
6	42	33	7
7	29	34	16
8	51	35	22
9	63	36	17
10	76	37	13
11	48	38	6
12	55	39	11
13	33	40	13
14	50	41	8
15	39	42	4
16	37	43	2
17	26	44	5
18	36	45	5
19	27	46	3
20	46	47	3
21	15	48	5
22	23	49	2
23	18	50	5
24	25	51	1
25	21	53	1
26	21	55	1
27	15	59	1

SUMMARY OF TABLE 4.

TABLE 5.—SHOWING NATIVITY OF JOURNEYMEN.

Miners of Iron Ore.

OCCUPATION.	Total number reported.	PLACE OF BIRTH.									
		American born.	Foreign born.	New Jersey.	Ireland.	England.	Germany.	Poland.	Italy.	Hungary.	Other foreign countries.
Miners	1,269	502	767	469	240	237	23	65	1	135	66

SUMMARY OF TABLE 5.

TABLE 5.—SUMMARY.

OCCUPATION.	Total number reported.	PER CENT.		PER CENT. BORN IN							
		American born.	Foreign born.	New Jersey.	Ireland.	England.	Germany.	Poland.	Italy.	Hungary.	Other foreign countries.
Miners.....	1,269	39.6	60.4	36.9	18.9	18.8	1.8	5.1	.1	10.6	5.2
Glass workers.....	1,040	93.2	6.8	84.4	1.8	.9	4	.....	.....	.....	.7
Blowers.....	828	92	8	83.6	1.9	1	4.6	.....	.....	.....	.7
green bottle.....	514	97.1	2.9	88.3	1.3	.4	1.1	.....	.....	.....	.4
flint, prescription.....	126	77.8	22.2	63.5	6.3	.....	14.3	.....	.....	.....	1.6
regular.....	39	51.3	48.7	46.1	2.7	10.3	33.3	.....	.....	.....	2.7
window.....	149	97.3	2.7	94	.....	1.4	.7	.....	.....	.....	.7
Window glass flatteners.....	39	100	.....	100	.....	.....	.....	.....	.....	.....	.....
cutters.....	76	100	.....	95	.....	.....	.....	.....	.....	.....	.....
Master shearers.....	57	91.2	8.8	84.2	5.3	1.8	1.8	.....	.....	.....	.....
Pot makers.....	15	73.3	26.7	66.7	.....	.....	20	.....	.....	.....	7
Stopper grinders.....	25	100	.....	68	.....	.....	.....	.....	.....	.....	.....
Hatters.....	2,577	56.5	43.5	44.7	12.6	4.4	13.1	.....	5.9	.....	7.4
Finishers.....	1,257	68.2	31.8	55.5	8.6	5.6	8.7	.....	1	.....	22.5
Makers.....	1,247	43.8	56.2	34	16	3.3	17.9	.....	11.2	.....	7.8
Pouncers.....	73	56.1	43.9	41.1	27.4	2.7	8.2	.....	1.4	.....	4.2

Potters	1,122	44.5	55.5	30.7	8.8	36.2	3.4	.....	.1	.....	7
Mould makers.....	22	22.7	77.3	13.6	.....	68.2	.....	.....	.....	.....	9.1
Jiggermen	99	35.4	64.6	23.2	4	49.5	3	.....	.....	.....	9.1
Turners.....	41	34.1	65.9	26.8	4.8	46.3	2.4	.....	.....	.....	12.1
Handlers	31	54.8	45.2	28.9	.....	41.3	3.2	.....	.....	.....	.....
Pressers.....	455	49	51	34.1	4.6	35.6	3.3	.....	.....	.....	7.3
Throwers.....	3	.....	100	.....	.....	100	.....	.....	.....	.....	.....
Sagger makers.....	26	34.6	65.4	26.9	23.1	34.6	3.9	.....	3.9	.....	.....
Kilnmen	297	44.8	55.2	30.3	18.5	27.3	4.4	.....	.....	.....	5
Dippers.....	30	36.7	63.3	33.3	20	16.7	3.3	.....	.....	.....	23.3
Decorators	68	33.8	66.2	23.5	.....	60.3	4.4	.....	.....	.....	1.5
Packers and warehousemen.....	50	60	40	42	10	20	.....	.....	.....	.....	10



TABLE 6. SUMMARY OF CAUSES
OF DECLINE.



TABLE 6.—SHOWING SUMMARY OF CAUSES OF DECLINE OF JOURNEYMEN AT TRADE.

Miners of Iron Ore.

CAUSE OF DECLINE.	Total.	Per cent.	AGE OF DECLINE.							Average age.
			Twenty to twenty-five.	Twenty-five to thirty.	Thirty to thirty-five.	Thirty-five to forty.	Forty to forty-five.	Forty-five to fifty.	Fifty to sixty.	
Loss of eyesight.....	1	1.1	1	.....	.....	.....	.....	.....	.....	18
Lung affected.....	5	5.6	2	1	.....	2	.....	.....	.....	29.2
Consumption.....	5	5.6	2	2	.....	1	.....	.....	.....	28.6
Loss of energy.....	63	70	1	.....	1	2	4	54	1	49.4
Rheumatism.....	9	10	1	2	1	3	1	.....	1	33.7
Stiff joints.....	1	1.1	.....	.....	.....	1	.....	.....	.....	39
Malarial.....	1	1.1	.....	.....	.....	1	.....	.....	.....	38
Loss of strength.....	2	2.2	.....	.....	.....	.....	1	1	.....	47.5
Effects of powder.....	1	1.1	.....	.....	.....	.....	.....	.....	1	52
General debility.....	1	1.1	.....	.....	.....	.....	.....	1	.....	50
Old age.....	1	1.1	.....	.....	.....	.....	.....	1	.....	50
Total.....	90	100	7	5	2	10	6	55	3	44.6



TABLE 7. SUMMARY OF CAUSES
OF INCAPACITY.

TABLE 7.—SHOWING SUMMARY OF CAUSES OF INCAPACITY OF JOURNEYMEN AT TRADE.

Miners of Iron Ore.

CAUSE OF INCAPACITY.	Total number.	Per cent.	AGE OF INCAPACITY.								Average age.
			Twenty to twenty-five.	Twenty-five to thirty.	Thirty to thirty-five.	Thirty-five to forty.	Forty to forty-five.	Forty-five to fifty.	Fifty to sixty.	Over sixty.	
Killed.....	51	60.7	9	12	9	7	6	4	4	.....	33.8
Loss of energy.....	12	14.2	.....	.....	.....	.....	.....	.....	8	4	58.6
Consumption.....	7	8.3	1	.....	.....	.....	1	.....	5	.....	48.3
Accident.....	6	7.2	.....	.....	.....	1	3	2	.....	.....	41.6
Rheumatism.....	3	3.6	.....	.....	.....	.....	1	.....	2	.....	49.3
Dyspepsia.....	2	2.4	.....	.....	.....	.....	.....	.....	2	.....	58
Eyesight.....	1	1.2	.....	.....	.....	.....	.....	.....	1	.....	50
Short breath.....	1	1.2	.....	.....	.....	.....	.....	.....	1	.....	50
Throat and lung.....	1	1.2	.....	.....	.....	.....	.....	1	.....	.....	46
Total.....	84	100	10	12	9	8	11	7	23	4	40.1

TABLE 8.—SHOWING IN DETAIL THE AGES AND CAUSES OF DECLINE OF JOURNEYMEN AT TRADE.

Miners of Iron Ore.

Present age.	Age when began to decline.	Number of years at work when began to decline.	Age when first affected.	CAUSE OF DECLINE.
22	18	3	.....	Loss of eyesight.
24	21	3	21	Lungs affected.
25	24	10	25	Consumption.
27	25	10	25	Loss of energy.
27	24	5	24	Rheumatism.
27	25	10	25	Consumption.
29	25	12	25	Lung and rheumatism.
29	26	14	26	Rheumatism.
30	27	10	27	Miners' consumption.
33	30	18	30	Miners' consumption.
33	27	9	27	Lungs and weakness.
37	37	19	37	Lungs.
38	33	24	30	Rheumatism.
39	37	7	37	Rheumatism.
39	39	14	38	Stiffness in joints.
40	32	13	35	Rheumatism, eyesight.
43	35	10	35	Loss of energy.
43	40	29	40	Loss of energy.
44	37	15	37	Loss of energy.
47	36	14	35	Lungs.
47	40	29	35	Miners' consumption.
47	28	12	28	Rheumatism, choke damp.
48	38	27	38	Malarial.
50	45	33	45	Loss of strength.
50	45	16	45	Rheumatism.
51	50	40	40	Loss of energy.
51	40	29	40	Loss of energy.
51	45	25	45	Loss of energy.
51	45	35	45	Loss of energy.
52	52	40	52	Effects of the powder.
52	50	25	50	Loss of energy.
52	50	36	50	Loss of energy.
52	50	34	50	Loss of energy.
52	50	39	50	Loss of energy.
53	50	30	50	Loss of energy.
53	50	30	50	Loss of energy.
54	50	39	50	Loss of energy.

TABLE 8.—SHOWING IN DETAIL THE AGES AND CAUSES OF DECLINE OF JOURNEYMEN AT TRADE—Con.

Miners of Iron Ore—Continued.

Present age.	Age when began to decline.	Number of years at work when began to decline.	Age when first affected.	CAUSE OF DECLINE.
54	50	36	50	General debility.
54	45	31	45	Loss of energy.
54	50	30	50	Loss of energy.
55	50	38	50	Loss of energy.
55	50	16	50	Loss of energy.
55	50	30	50	Loss of energy.
55	50	20	50	Loss of energy.
55	50	23	50	Loss of energy.
55	40	21	50	Loss of energy.
55	50	40	50	Loss of energy.
56	50	25	50	Loss of energy.
56	50	38	45	Loss of energy, lungs.
56	45	33	45	Loss of energy.
56	50	30	50	Loss of energy.
56	50	40	50	Loss of energy.
56	50	31	50	Loss of energy.
57	50	21	50	Loss of energy.
58	50	26	50	Loss of energy.
58	50	26	50	Loss of energy.
58	50	25	50	Loss of energy.
58	50	39	50	Loss of energy.
59	50	25	50	Loss of energy.
59	50	39	50	Loss of energy.
59	50	26	50	Loss of energy.
60	50	30	50	Loss of energy.
60	50	30	50	Loss of energy.
60	50	30	50	Loss of energy.
60	50	36	50	Loss of energy.
60	50	25	50	Loss of energy.
60	50	27	50	Loss of energy.
60	50	36	50	Loss of energy.
61	50	10	50	Loss of energy.
62	50	35	50	Loss of energy.
63	50	29	50	Loss of energy.
63	50	22	50	Loss of energy.
63	54	11	54	Rheumatism.
64	50	36	50	Loss of strength.

TABLE 8.—SHOWING IN DETAIL THE AGES AND CAUSES OF DECLINE OF JOURNEYMEN AT TRADE—Con.

Miners of Iron Ore—Continued.

Present age.	Age when began to decline.	Number of years at work when began to decline.	Age when first affected.	CAUSE OF DECLINE.
64	50	34	50	Age.
65	50	36	50	Loss of energy.
65	50	25	50	Loss of energy.
65	50	25	50	Loss of energy.
65	50	35	50	Loss of energy.
65	50	27	50	Loss of energy.
65	50	26	50	Loss of energy.
66	50	7	50	Loss of energy.
66	50	32	50	Loss of energy.
66	50	33	50	Loss of energy.
67	50	33	50	Loss of energy.
67	50	36	50	Loss of energy.
67	50	31	50	Loss of energy.
67	50	17	50	Loss of energy.
69	50	26	50	Loss of energy.
69	55	31	50	Loss of energy.

TABLE 9.—SHOWING IN DETAIL THE AGES AND CAUSES OF INCAPACITY OF JOURNEYMEN.

Miners of Iron Ore.

Age when incapacitated.	Number of years at work.	Age when began to decline.	Number of years at work when began to decline.	Present age.	Age at death.	CAUSE OF INCAPACITY.
22	4	.....	.....	.....	22	Killed.
22	8	.....	.....	.....	22	Killed.
22	8	.....	.....	.....	22	Killed.
23	9	.....	.....	.....	23	Killed.
23	3	.....	.....	.....	23	Killed.
23	5	.....	.....	.....	23	Killed.
24	8	.....	.....	.....	24	Killed.
24	8	.....	.....	.....	24	Killed.
24	10	.....	.....	.....	24	Killed.
25	5	.....	.....	.....	25	Killed.
26	4	.....	.....	.....	26	Killed.
26	3	.....	.....	.....	26	Killed.
26	14	.....	.....	.....	26	Killed.
26	16	21	11	26	.....	Miners' consumption.
27	7	.....	.....	.....	27	Killed.
27	7	.....	.....	.....	27	Killed.
27	11	.....	.....	.....	27	Killed.
28	14	.....	.....	.....	28	Killed.
28	10	.....	.....	.....	28	Killed.
28	4	.....	.....	.....	28	Killed.
28	14	.....	.....	.....	28	Killed.
29	13	.....	.....	.....	29	Killed.
30	3	.....	.....	.....	30	Killed.
30	16	.....	.....	.....	30	Killed.
32	9	.....	.....	.....	32	Killed.
32	18	.....	.....	.....	32	Killed.
32	18	.....	.....	.....	32	Killed.
32	18	.....	.....	.....	32	Killed.
32	22	.....	.....	.....	32	Killed.
34	14	.....	.....	.....	34	Killed.
34	14	.....	.....	.....	34	Killed.
35	21	.....	.....	.....	35	Killed.
36	13	.....	.....	.....	36	Killed.
37	12	.....	.....	.....	37	Killed.
37	17	37	17	45	.....	Accident, arm blown off.
38	18	.....	.....	.....	38	Killed.
38	24	.....	.....	.....	38	Killed.

TABLE 9.—SHOWING IN DETAIL THE AGES AND CAUSES OF INCAPACITY OF JOURNEYMEN—Continued.

Miners of Iron Ore—Continued.

Age when incapacitated.	Number of years at work.	Age when began to decline.	Number of years at work when began to decline.	Present age.	Age at death.	CAUSE OF INCAPACITY.
39	14	.....	.....	.....	39	Killed.
39	21	.....	.....	.....	39	Killed.
40	15	.....	.....	.....	40	Killed.
40	15	.....	.....	.....	40	Killed.
40	16	.....	.....	54	.....	Accident.
40	20	.....	.....	.....	40	Killed.
40	27	.....	.....	42	.....	Accident.
40	28	.....	.....	44	.....	Consumption.
41	17	.....	.....	.....	41	Killed.
42	4	42	4	46	.....	Rheumatism.
42	30	.....	.....	.....	42	Killed.
43	16	43	16	48	.....	Accident.
43	24	.....	.....	.....	43	Killed.
45	28	45	28	47	.....	Accident.
45	33	33	33	48	.....	Accident.
46	23	.....	.....	.....	46	Killed.
46	32	.....	.....	.....	46	Killed.
46	28	42	24	59	.....	Throat and lung.
47	35	.....	.....	.....	47	Killed.
48	36	.....	.....	.....	48	Killed.
50	10	50	10	54	.....	Eyesight.
50	40	45	35	58	.....	Miners' consumption.
50	21	50	21	59	.....	Short breath.
50	30	.....	.....	.....	50	Killed.
51	27	.....	.....	.....	51	Killed.
51	35	45	29	56	.....	Miners' consumption.
52	40	.....	.....	.....	52	Killed.
52	34	46	28	66	.....	Rheumatism.
54	40	50	36	57	.....	Loss of energy.
54	40	45	31	59	.....	Consumption.
54	37	44	27	68	.....	Stiffness, rheumatism.
54	42	50	38	57	.....	Loss of energy.
54	40	.....	.....	.....	54	Killed.
55	41	50	39	57	.....	Loss of energy.
56	42	50	36	70	.....	Loss of energy.
58	24	51	16	63	.....	Dyspepsia.
58	24	51	21	63	.....	Dyspepsia.

TABLE 9.—SHOWING IN DETAIL THE AGES AND CAUSES OF INCAPACITY OF JOURNEYMEN—Continued.

Miners of Iron Ore—Continued.

Age when incapacitated.	Number of years at work.	Age when began to decline.	Number of years at work when began to decline.	Present age.	Age at death.	CAUSE OF INCAPACITY.
58	28	50	20	60	.....	Loss of energy.
58	44	50	36	61	.....	Loss of energy.
58	35	50	27	73	.....	Loss of energy.
58	49	50	50	68	.....	Consumption.
59	40	45	35	59	.....	Consumption.
59	34	50	25	64	.....	Loss of energy.
60	25	50	15	70	.....	Loss of energy.
60	30	50	20	75	.....	Loss of energy.
64	50	50	36	70	.....	Loss of energy.
68	46	60	38	72	.....	Loss of energy.



PART IV.

THE QUESTION OF APPRENTICESHIP IN
THE GLASSBLOWERS' TRADE.

PART IV.

THE QUESTION OF APPRENTICESHIP IN THE GLASSBLOWERS' TRADE.

The difficulty existing between the manufacturers and workmen in the green-glass bottle trade, for the past 2 years or more, has been one of the most notable labor struggles in the history of the State, and in some of its aspects is worthy the study of those who are seeking a remedy for industrial wars. It has been a struggle between the forces of combined capital and combined labor, in which both sides have shown a stubbornness and persistency to maintain their side of the controversy beyond any precedent in similar occurrences, and which, to all appearances, will only end by the exhaustion and surrender of one or the other of the parties.

In order to have a clear comprehension of the difficulty, it is necessary to review the history of those in the trade for a series of years preceding the commencement of the present trouble, for it is the outgrowth of numerous events and disputes that have occurred during the past 25 years between the employers and workmen.

It must be understood that the workmen have maintained a trade organization, more or less efficient, since 1856, and for a number of years they were obliged to contend against the open hostility of the manufacturers to any form of combination; but after years of contention, in which the manufacturers sometimes gained the advantage and in others the workmen obtained the victory, and by reason of the tendency of the times to grant a broader recognition of the right of workmen to organize, all open hostility gradually ceased, and, for a period antedating the present contest, questions of wages and other trade disagreements were adjusted by committees representing the local organization if the dispute was with a single employer, but where the matter was such as to affect the trade in general, by a joint committee representing both employers and workmen.

While the general result of this policy was a decided gain to the workmen in securing wages, and in various ways increased their influence and control in trade matters, and although both employers and workmen professed to be desirous to avoid conflicts, neither side was ever willing to trust the other absolutely or to yield more than it was thought a prudent regard for their separate interests demanded or the conditions and state of trade enabled it to enforce.

This lack of confidence in the sincerity of each other was a source of constant anxiety, and incited both sides to make cautious preparation to offset any demands or attempts to secure advantages on the part of the other. Thus, while the employers looked upon every concession they made as liable to encourage further demands, the workmen were fearful that the employers would lose no opportunity to retaliate and to regain what they had formerly conceded.

This led to a general conviction on the part of the workmen that, in order to fully secure themselves, it was necessary to limit the number of journeymen by restricting the number of apprentices. And in the summer of 1881, they adopted a rule that not more than two newly-indentured apprentices should be allowed to each factory in any one year; which rule remained in force until 1886, when the events that may be said to be the immediate cause of the present struggle began. It is to be remarked that the rule adopted in 1881 was not based upon any known rate of demand for workmen, nor was it urged as a measure that would reduce the force of journeymen so as to create a scarcity; but the apprentice limitation was fixed as a means of restraining any of their number from working for an employer, who, in times of difficulty, in order to secure a partial advantage, should, while paying the current rate of wages, employ only a few journeymen with as many apprentices as they chose to take, and thus impoverish those not employed and ultimately reduce the wages of the whole.

At the session of 1883, the statistical report of President Tomlin showed that there were engaged at the trade 970 journeymen and 445 apprentices within the jurisdiction of the Glassblowers' League, which embraced all of the United States east of the Alleghany Mountains, and Canada.

At the annual session held at Scranton, in July, 1885, the following resolution was adopted:

"Resolved, That a committee of five members be appointed to act in conjunction with a similar committee of manufacturers, for the adjustment of the apprentice question to the best interest of all."

Subsequently, this committee proposed to the manufacturers that there be one new apprentice each year to every twenty journeymen employed; but the manufacturers refused to accept the proposition, and nothing more was done in relation to the matter that year. In 1886 the number of journeymen was 1,168, and the number of apprentices was 421, 103 of the journeymen being out of employment.

This led to the adoption of the now famous Atlantic City resolution, in the summer of 1886, which read as follows:

"WHEREAS, The rapid increase in the number of journeymen in the trade has become so great under the apprentice system (which allows two for each furnace) as to create a large surplus of workmen; and whereas, this system has engendered a tendency to create and foster 'scab' houses, which are a standing menace to the stability and permanent security of our trade; and whereas, we believe that the continuance of this system will ultimately result in the complete destruction of the trade if not abated; therefore,

"Resolved, That manufacturers shall not be permitted to take any apprentices for or during the blast of 1886-1887, and that their compliance with this law shall be rigidly enforced."

It was argued by those who advocated the adoption of this resolution, that the manufacturers had taken advantage of the liberal rule of 1881, and each year engaged the full complement without regard to the number of idle journeymen, and that unless this course was checked the number out of employment would become so numerous, and the competition for work so great, that it would destroy any advantage the workmen had to control wages. Therefore, this measure was adopted, its object being to reduce the number of apprentices until all the journeymen were employed. Still, it is proper to observe that the delegates were not a unit in favor of its adoption. The vote on final passage was 40 in the affirmative and 23 in the negative.

It is necessary also, to a further understanding of subsequent events, to remark that, at the same meeting at which this resolution relating to apprentices was adopted, it was also resolved to insist upon the same rate of wages as the preceding year, which was the full 60-cent

list, less 10 per cent.; and that the rule not to work during the months of July and August, which had been established by the full consent of both manufacturers and workmen for some years, should also be continued. It further determined to transfer the organization from the Green Glass Blowers' League, Eastern Division, into a District Assembly of the Knights of Labor, and the local branches of the League into local assemblies of the Order, with the understanding that the rules and regulations that governed the League in relation to strikes, as well as the custom of settling disputes, should remain the laws of the District Assembly until changed in the manner provided.

On July 23d the officers constituting the executive board of the League met a committee of manufacturers representing their association, when it was developed that the manufacturers, especially in New Jersey, would make a stubborn resistance to the apprentice rule; consequently no agreement was reached. Immediately afterwards the executive board determined to obtain the consent of the trade to compromise the apprentice question, and submitted a proposition asking the local organizations to give expression to their wishes in reference to it. The return of the vote, made to the president, was 31 votes in favor of, and 26 against, any compromise.

With this to guide them, another meeting with the manufacturers was held, but no definite understanding was arrived at, both sides expressing a desire to have the matter amicably arranged, but neither was willing to say how far it would go, or the concessions it was willing to grant. The board representing the workmen being divided among themselves on the propriety of compromising, a general meeting was convened in Camden on August 24th, which refused, by a vote of 39 to 18, to accept any compromise, but resolved to adhere to the original demands made at the Atlantic City meeting in July.

The outcome of this action was to create an uneasiness and fear of a protracted strike, which a considerable portion of the members, especially in New Jersey, was opposed to. The season for commencing work, September 1st, passed, and the trade was on strike; but as the law regulating strikes, which required the unanimous indorsement of all the branches represented at the Grand League, had not been complied with, it was insisted by several of them that there existed no legal obligation to continue it.

In the latter part of September, the Clayton branch made a propo-

sition to the firm of Moore Bros. to agree to work without reference to the resolution passed at the Atlantic City meeting in relation to apprentices; but this offer was now met by the firm with a demand for a reduction of wages also. At Millville, the workmen then entered into a contract with the firm of Whitall, Tatem & Co. to work for the 60-cent list, less 10 per cent., the firm to take one new apprentice to every twenty journeymen.

The effect of the action taken by these two branches was the call for another meeting of the trade, which met in New York city on September 30th, and at which it was reported that there were 275 journeymen and 75 apprentices at work for 12 firms that had conceded the terms of the Atlantic City meeting, 2 of which, Camden and Winslow, being in New Jersey. But it was alleged that several of these firms which were at work made a specialty of fruit jars, and that those at Poughkeepsie and Lockport, N. Y., members of the manufacturers' association, had only conceded the terms conditioned upon the result of the contest between the workmen and manufacturers, with the understanding and consent of their association that when the immediate demand for this class of ware was supplied they were to put their fires out, unless a general settlement had been made. It was also alleged that 6 other firms included in this number, being stock companies, and a majority of the stock held by glassblowers who operated them, should not be considered as contestants in the struggle. The Cumberland Glass Company, at Bridgeton, had also put in operation 1 factory with non-union men, and it was reported that they were preparing to start another in the same way.

The result of the deliberations at this meeting was the adoption of the following resolution by a vote of 34 yeas to 22 nays:

"Resolved, That we submit to our employers the following compromise: That we agree to work for last year's list of wages, and allow the employers 1 apprentice for every 20 journeymen blowers."

The passage of this resolution was violently denounced by the minority; and as John Coffey offered his resignation as vice-president of the League and foreman of the District Assembly, by virtue of which office he was a member of the executive board, and John Williams resigned from the executive board also, new members were substituted in their places.

It is to be noted that, notwithstanding that at the meeting at Atlantic City the Grand League had resolved to merge the organization into a District Assembly of the Knights of Labor, both the meetings—at Camden in August, and the one in New York city on September 30th—were held under forms and rules of the League by the unanimous consent of all the delegates, for the reason that a large number of the branches had not instituted local assemblies of the Knights of Labor, and consequently could not have been represented in a meeting of the District Assembly under the laws of the Order.

It was soon apparent, after the adjournment, that there was to be a division among the workmen in consequence of the action to compromise, those who were at work generally arraigning themselves on one side and those not at work on the other. This feeling was intensified when, in a few days after the adjournment of the New York meeting, the Millville branch went to work on the terms previously made, and the Clayton branch at a reduction in wages of 5 per cent. less than the Atlantic City demand, the firm to have 2 new apprentices to each furnace. These terms were speedily conceded at all the other places not at work, which led to a factional contention and to criminations and recrimination between the members of the organization. Those at work under the Atlantic City terms appealed to the General Executive Board of the Knights of Labor to discipline those who had gone to work on different terms, and, upon the advice of General Master Workman Powderly, a meeting of District Assembly 149, the number by which the League was known under the laws of the Order, was assembled in Camden on November 12th. This meeting developed an irreconcilable difference between the factions. Those who were working under the Atlantic City resolution demanded that all who were working on different terms should cease until they secured like concessions, while those who had made other engagements insisted that, having entered into contracts with their employers for the blast, they could not withdraw from them, even if they so desired. The result was the resignation of Frank Tomlin as president of the Grand League and master workman of the District Assembly; of William Manks as secretary, and of Robert Torrens as treasurer, each of whom, by virtue of their offices, were members of the executive board; and the election of John Coffey as district master workman, William Longtoft secretary, M. Miller treasurer, by a vote

of 25 out of a total of 63, the balance of the delegates refusing to participate.

Immediately after the adjournment of the Camden session, Coffey and the officers of the District Assembly commenced a vigorous agitation to induce those at work on any other terms than the rules adopted at Atlantic City, in regard to apprentices, to cease work, alleging that the whole proceeding at the New York meeting was null and void, because held under the rules of the League instead of the District Assembly, and consequently should not be held to be binding. And claiming the authority of the General Executive Board as a justification, in December they issued a circular to all local assemblies calling upon the members to demand the Atlantic City terms, or failing to comply, to surrender their charters as local assemblies of the Knights of Labor.

Against this action the assemblies concerned appealed to the General Executive Board by delegating a member to represent them. But the effort was a failure, the General Executive Board refusing to interfere against the action of the District Board. These assemblies then surrendered their charters and ceased to be members of the order, but immediately took steps to reorganize the League, which was formally done at Camden on December 18th. Thus, there came into existence two organizations, with the old officers as principals in the League, and Coffey as the leader of the Knights; and the old proverb was soon verified, which is, "When brothers fall out, the struggle is more intense than when strangers quarrel." For, as the rules of both required that no member should work with any one not a member of the organization, the members of the League could not work with the Knights of Labor, nor could those who were Knights of Labor work in factories controlled by the League. The rules that both had formerly applied to non-union men were now used against themselves. So intense was the desire to destroy each other, that the Knights issued a circular to all labor organizations characterizing the League members as scabs, and asking that the products of their labor be boycotted.

As observed, the price list of those working under the League was now the 60-cent list, less 15 per cent., with two apprentices to each factory every year; while in the factories where the Knights of Labor were employed a settlement was made by which the wages were

to be 17 per cent. off the list price, the manufacturers to have 1 new apprentice each year to every 15 journeymen employed. Owing to the rule before referred to, which forbid the working with any except members, there was a number of workmen out of work who adhered to the Knights, notwithstanding there were idle places in factories controlled by the League. They were supported by assessments upon the Knights at work, and from funds advanced by the General Executive Board of the Order. The first meeting of the reorganized League was held at Cape May in July, 1887, at which all of the factories in New Jersey were represented, and a demand for a restoration of the wage-rate to the 60-cent list, less 10 per cent., with 2 apprentices to a factory each year, made. This was speedily conceded by the same manufacturers that were previously employing League members. A committee was also appointed to confer with the District Assembly to consider terms of consolidation and measures affecting their mutual interests, including price list, the apprentice question, and for friendly relations between the two organizations; but the only matter of concurrence arrived at was that of a uniform price list. The next year, Mr. Tomlin having accepted a position as manager, which disqualified him from acting, John Williams was elected to succeed him as president of the League; and although several efforts were made during the time the division existed to bring about a reunion, all efforts to that end proved fruitless. It now became quite apparent that if the factions, like the proverbial "Kilkenny cats," continued to scratch at each other, there would soon be nothing left of either to contend against the employers; for while they were warring among themselves the number of non-union factories was increasing, and those already in existence were being strengthened and the firms gaining a better footing in the market.

During the spring of 1889, after a division of 2 years, the League was abandoned, and the various branches were again organized into local assemblies of the Knights of Labor under District Assembly No. 149, Mr. Coffey being the master workman, with the understanding that it should not affect the contracts either side had made with employers for the current year. The causes that led to this action were the unsatisfactory condition from the workmen's standpoint of both the apprentice rules and the increasing number of non-union factories. These latter now numbered 4 firms, with 8 furnaces,

in New Jersey, and a total of 6 firms, with 12 furnaces, in the eastern division. The most important of these was the Cumberland Glass Company, at Bridgeton, at which a few union men only were employed, the balance being non-union and apprentices. It was resolved to take immediate steps to bring them within the control of the organization; and to effect this purpose, Mr. Coffey visited the firm in March and endeavored to induce them to discharge all non-union men and apprentices taken since the difficulty began in 1886. This the firm absolutely refused to do. A strike was then ordered by the District Assembly, and within a few days 49 journeymen and several of the apprentices quit work. The firm retaliated by having Coffey and 3 members of the local committee arrested and bound over to answer at court for conspiracy. At the next term they were indicted, but trial was postponed from time to time until finally the prosecutor of the pleas moved for a *nolle prosequi* and abandoned the prosecution.

A vigorous prosecution of the strike was kept up for some time by the strikers, who seemed to have the best of it, when the firm proposed to have the matter settled by arbitration, which was declined by the authorities of the District Assembly. The firm then proposed to re-employ the workmen who had gone out, but to retain all of the apprentices, numbering 35, with the understanding that they would not take any more until the number was reduced proportionately to correspond with other concerns. This was also refused by the District Assembly, and all effort at settlement was then abandoned. The firm has since continued to operate without regard to the Order.

In July the first meeting of the reconstructed District Assembly was held at Atlantic City, when the whole of the eastern division of the trade was represented, except the non-union. As the rules of the district, relating to apprentices, was to admit 1 new apprentice each year to 15 journeymen, that now became the law within the whole of the reunited trade. This ratio had also been the practice for a number of years in the western division of the trade, and there was no disposition on the part of either side to change it there. It was believed that this would be acceptable to all the manufacturers in the east, as it was said that several of them had insisted that the number should be governed by a percentage of journeymen employed, instead of the number of furnaces as before. And, as the ratio had been fixed at all of the flint glass establishments, at 1 to 20 journey-

men, it was assumed by the workmen that that of 1 to 15 would be conceded, especially by those who were engaged in the manufacture of both green and flint glass. But all of the employers belonging to the manufacturers' association not only refused to concede the demand, but refused to deal with the officers of the District Assembly, as had formerly been the custom under the League, basing their objection to the Knights of Labor as an organization, and especially to Coffey, whom they disliked as a man. Besides, they now asserted that it was their right to regulate the question of apprenticeship, and that they refused to be longer bound by any arrangement in relation to it; that, while it was not a matter of much concern to those located in large centres of population, to those in small villages and towns it was an important matter because of the difficulty to procure tending boys, and unless they could hold out the inducement to boys that they could learn the trade, there was not sufficient attraction for them to seek employment in the factories as tending boys. Consequently they would be hampered in their business, and, therefore, they insisted that they should be at liberty to arrange the matter to suit their own convenience.

The result was a general stand-off by all the members of the manufacturers' association. The only firm in New Jersey to concede the demand was Whitall, Tatum & Co., of Millville, who went in blast in September on the terms of the workmen. Twenty-three firms in the eastern division, who had operated under union rules the year previous, refused, making a total of 28 firms east and west; while there were 35 firms who started up under substantially the terms demanded by the workmen. The only occurrence looking to a settlement in New Jersey was made by Moore Bros., of Clayton, who, in the month of September, offered to concede the full demand of the workmen and start 1 furnace of the 4 owned by them—a proposition which was rejected by the workmen's committee, which insisted that it was not fair to make a partial settlement.

In the early part of October a change took place in the official head of the District Assembly, Mr. Coffey being suspended, and Louis Arrington, of Masillon, Ohio, who was the master workman of District Assembly 143, which embraced the whole of the United States west of the Alleghany Mountains, was made the chief and official

head of the eastern district also. This was practically a consolidation of the two sections into one organization.

At this time all of the western division was at work on about the same terms asked for by the men in the east. With the money derived from assessments upon those at work, both east and west, and with money borrowed from the Flint Glass Workers' Union and other sources, there were sufficient funds raised to pay a stipend to all idle.

After the consolidation of the two organizations, meetings of the joint committees of workmen and manufacturers were resumed, but no agreement was arrived at, each side maintaining the position assumed in the beginning of the contest. In November, the Woodbury Works, at Woodbury, started 1 furnace with 3 non-union journeymen and 13 apprentices; and in December the Knights of Labor declared a boycott on the proprietary medicines sold by Mr. Green, the principal stockholder in the works, who, on January 15th, effected a settlement with Mr. Arrington, on the workmen's terms. This was followed by 16 other firms in the eastern division, leaving but 6 out—3 of which, Moore Bros., of Clayton; Bodine, Thomas & Co., of Williamstown, and Whitney Bros., of Glassboro, are located in New Jersey—that had operated under union rules the previous year, but commenced with new apprentices and such non-union journeymen as they could get. The locked-out men were assisted by assessments upon those at work, the aggregate sum raised during the year and expended in this way and in incidental expenses amounting to over \$150,000, the largest amount of which was paid to the men in this State who were involved in the strike.

At the meeting of the District Assembly, held in Baltimore, in July, 1890, the consolidation of the two divisions was ratified and made permanent by a full representation of delegates from all parts of the country. A new price list was adopted, which did away with the old standard of 60 cents, and made a net price fixing the standard at 54 cents. No change was made in regard to apprentices from the rules of the previous year, or 1 new apprentice each year to 15 journeymen. The terms were conceded by all the employers working under the rules of the District Assembly the year before. Most of the blowers that were out of work have since secured employment in different parts of the country, leaving but a small number to be assisted.

While it is impossible even to approximately determine the losses incurred by either side, or to forecast the ultimate result, there are some things connected with the contest that should serve as a wholesome lesson to both sides. For, while employers of labor cannot be justified in assuming that they are absolute masters and have a right to conduct a business without any consideration for the rights of workmen, all experience is conclusive that the power of workmen to force conditions is very limited. Rightly considered, no individual is entirely independent of the general well-being. Society consists of many members, and all individual fortunes are due to the conditions that are made up from a great diversity of interests; therefore, when individuals or classes say to themselves, "This is ours to use or abuse," they soon find themselves in conflict with public opinion, which is always the superior force to which all must finally yield.

The tendency of public opinion at the present time is to gradually concede to workmen a broader recognition of their claim to participate in the making of rules and regulations for the government of their employment. This has doubtless been stimulated by the shocking brutality that many employers have exercised towards their employees. For public morality and the sense of right in the collectivity are always in advance of the individual, and, when enlisted, seldom fails to correct a wrong. But workmen, when appealing to this arbiter for justice, must not forget that the public sentiment which acts in restraint of their employers will not tolerate the exercise of arbitrary power by them, any more than it will by the latter, but, on the contrary, will change to condemnation quite as speedily as it can be enlisted when they are imposed on. And those familiar with the history of the glass trade, who have watched the progress and methods of the green glass blowers' organization for the past 30 years in their efforts to secure wages and better treatment, can verify the statement, that in nearly every instance where either the manufacturers or workmen have been the aggressors, and have attempted to enforce their demands by arbitrary acts, they have failed.

The danger by combinations, as well as by individuals, in exercise of power, frequently arises in consequence of success. The rule is, that the unrestrained exercise of power leads to arrogance and a disposition to ignore the rights of those with whom they come in contact. The object for which combinations of workmen are formed is

to secure the best interests of all the members. In associating together, each one must necessarily surrender to the collective body some of his right to individual action, and trust the direction of the collective interests to chosen officers. Therefore, those who aspire to leadership in combinations, such as trade unions and labor organizations, assume a grave responsibility; for their want of judgment, and of the tact they display in times of emergency, may involve a sacrifice of the highest interests of all associated, and, possibly, put the public to great loss also. And the flippant demagogues, who sometimes succeed in placing themselves in positions where the many are made to suffer through their ignorance or dishonesty, commit a crime deserving summary and severe punishment. While it may be said that it is not possible for anybody to always foresee events, and that the unexpected may happen, the plea of ignorance is no defence against the loss and injury inflicted upon those who have trusted to their fidelity. In a matter of such grave consequences as must be involved in a strike, including the very means of subsistence of those engaged, the greatest circumspection should be used, for workmen are seldom in a position to take the risk of failure without incurring a greater loss than they can possibly gain.

If we examine the merits of the controversy, or seek a justification for the action of the workmen in trying to limit the number of apprentices, it must be acknowledged that they have only done what the generality of mankind has always done under like circumstances, that is, sought to protect their own interests; but if we inquire whether they have used the wisest means to accomplish that end, the answer may admit of some doubt.

The question of limiting the number of apprentices in an industry is not a new one, but is as old as trade organizations, which may be said to date from the beginning of civilization.

From the very earliest periods of which we have any historical record, the guilds of workmen determined who, and the number that, should be taught the arts and mysteries of a craft.

During the whole period of the craft guilds, apprenticeship was insisted upon and governed by the apprentice laws, but the journeymen, through the guild, determined the number to be admitted; and our modern trades unions had their origin largely in the disregard of capitalists of the apprenticeship regulations that had always existed until

machinery was applied to manufacturing processes, with the institution of our modern factory system.

When the machinery of Awkwright was introduced, at the close of the last century, and factories were located to secure water-power, often in isolated sections far away from the centres of population, employers ransacked the alms-houses and charity institutions for children and women to operate them, leaving the skilled workmen, who had formerly done the work by hand, without employment. It was then that our modern trades unions were instituted as a protest against this order of things, and from then till now they have insisted that those who work at a trade shall serve an apprenticeship, and have endeavored to secure to their members permanent employment at their trades.

The very nature of things under our system of industry is calculated to keep the workman in the constant fear of a loss of employment. The competition and strife of capitalists to best each other in the market, the frequent substitution of new processes, the effort to lower wages as a means of cheapening the cost of production, are always a menace to the workman, and, therefore, he very naturally employs the means which seem to him to be best calculated to offset these tendencies. That trades unions have been led to extreme measures, and, at times, to go beyond their avowed objects, is no argument against their general aims; for, tested by this rule, none of our institutions could stand.

Like all other societary movements, trades unions are subject to the errors of human judgment, and are exceptional only in the fact that their action may involve a large circle of interest. But their tendencies are in the direction of a broader recognition of human rights, and to that extent to circumscribe the power of individuals under the plea of vested rights.

NON-UNION FACTORIES.

Prior to 1881 there were no distinctively non-union factories, as now understood, in the glass trade—that is, those of such employers as do not comply with the rules adopted by the union, or do not pay the union rate of wages. While there had always been more or less difference in wages paid, and employers who did not conform to the demands of the workmen, it was never regarded as wise policy by the

League to have their members refuse to work for such firms. The idea that dominated was, that it was better and more independent for members to accept what it was possible to get than to remain idle and accept assistance from their fellow-workmen, until such times as circumstances enabled them to compel the employers to concede the union terms. But when the rule not to work during July and August was adopted, it was made obligatory upon all members, and it subsequently came to be regarded as an act of treason for either party to violate it. So, in like manner in regard to the rule adopted in 1881 as to apprentices, which forbid any member working for an employer who employed more than the prescribed number. Therefore, when, in 1881, a factory was started at Port Elizabeth with non-union men and apprentices, obtained from the various glass centers, who had been gatherers and had some skill as workmen, it aroused the opposition of all the forces of the League members to prevent its success, especially as it was understood that other manufacturers were encouraging the enterprise in order to break down the rules of apprenticeship adopted by the glass blowers' organization; and at a meeting of the Grand League, held in October, 1881, the following resolution was adopted:

"WHEREAS, The firm of Whitney Bros. has rented a factory at Port Elizabeth for the purpose of manufacturing apprentices in order to destroy the branch of the League at Glassboro, the object being to have them work at the business one year, when they contemplate transferring them to Glassboro in contempt of the well-known policy of this League in reference to apprentices; therefore,

"*Resolved*, That the matter be left in the hands of a committee of the Grand League, who shall confer with the firm in relation to the matter, and they, in conjunction with the branch at Glassboro, shall have full power to act; and in case it is deemed best for the branch at Glassboro to order a strike, each other branch shall assess themselves such sums as will be sufficient to support the strike."

At the session held April 8th, 1882, this committee reported as follows:

"The firm of Whitney Bros. was visited, and they stated to the committee that they had no interest in the Port Elizabeth concern other than to purchase the ware made there, and did so on business principles only; that in return they advanced Mr. Johnson \$500 per

month, and, as security, he had assigned his lease of the factory and apprentices to them; that there existed no intention to merely take apprentices with a view of increasing the number of blowers. The firm showed the lease and agreement to the chairman of the committee and expressed themselves as being anxious to cultivate and maintain friendly relations with the blowers. In view of the statement of the firm being acceptable to the committee at Glassboro, this committee recommends that the Grand League accept it as a settlement of the question for the present blast; but should any attempt be made to remove the apprentices to Glassboro, such action, in our opinion, should be resisted at all hazards."

Efforts were made at various times to induce the men to quit work, but all such were ineffectual, they refusing, except upon the condition of being admitted to membership of the League, which proposition was rejected. After working for 3 years at Port Elizabeth, the enterprise not proving a financial success, the factory was closed and the same parties moved to Bridgeton in the summer of 1885, starting what was known as the Lupton or West Side Works. But shortly afterwards the factory was burned down under circumstances which indicated that the fire had been the work of an incendiary. This led to the arrest and trial of 5 blowers (members of the League at the time the fire occurred), at the January term of the Cumberland County Court in 1887, but they were acquitted.

After the burning of the factory at Bridgeton, the same parties removed to Swedesboro and operated there during the blast of 1885 and 1886. This enterprise also proved a financial loss. The workmen, however, had gained experience, and some of them who had become proficient workmen and were anxious to become members of the League, made a proposition that if they were admitted to membership in a body they would each pay into the treasury of the League \$100. This the League refused to accept; so that when the Cumberland Glass Company, at Bridgeton, in the fall of 1886, started a factory with apprentices and non-union men, these blowers were employed and contributed largely to their success. When the firm of Jonas, Moore & Co., at Bridgeton, who had become dissatisfied with the existing rate of wages and the apprenticeship rules, started, in 1882, their works with 2 non-union men and new apprentices, all members of the League were forbidden to work there; and since that time it has been understood that no member of the workmen's

organization could work at a furnace unless the firm had agreed with the workmen as a body to comply with the regulation adopted by them. There are now in New Jersey 8 non-union firms, with 21 furnaces, employing 164 journeymen and 409 apprentices.

The case of the Cumberland Glass Company having been referred to above, the following statement, furnished by the firm, showing its side of the matter, is published :

"In the summer of 1886, when the committee of our employes called on us in reference to contracting for the coming blast, and stated the terms of the blowers, they were told by us that under no circumstances would we concede the demand for no apprentices. We took the position that it was unjust to boys wishing to learn the trade, and as it was always difficult for us to secure good boys to supply the demand for this kind of labor, if the incentive to learn the trade were taken away it would be more so; that aside from any pecuniary interest involved with us, it was also a matter of principle, because we regarded the demand as unjust to the boys seeking trades; also that the fears of the blowers about there being a surplus of workmen were unfounded; that, while there appeared to be idle journeymen, very few, if any, who were out of work were reliable men, but either inferior workmen or men of dissipated habits, who could not be depended on; that the year previous, under the existing rules, we were entitled to 8 apprentices, but had only taken 5.

"It was known to the blowers at the time that the firm was anxious to go to work, in order to supply the pressing demands of our customers. But before concluding to operate with non-union men, we calculated all the chances and risk of such an undertaking, so that it was not a matter upon which we acted from mere impulse, but a deliberate act to maintain what we considered just. On the 20th day of September we commenced with 9 journeymen in 1 factory, the balance being apprentices, several of whom had already served a portion of their time at other places, and in the winter succeeded in securing enough to operate the second factory.

"It is proper to say that when the first non-union men were employed by us, a number of merchants were notified that if they sold goods to them their stores would be boycotted by outsiders. It, therefore, became necessary for us to start a store of our own near the works, which we did, and have since continued it.

"During the blast of 1887 and 1888 the League relaxed its rules and the members applied for work, which enabled us to start the third factory; and this was the situation until the spring of 1889, when we were visited by Mr. Coffey, who said he had come to settle the

existing difficulty between us and the Knights of Labor. When asked upon what terms he proposed to do it, he said, 'Upon the terms of the Atlantic City demands; the firm to discharge all non-union men and all of the apprentices taken since the difficulty began.' Our reply was, 'We are under obligation; we have taken these apprentices under contracts by indenture, and, therefore, cannot discharge them without a loss of honor as well as making ourselves liable in damages, and, therefore, we refuse to do either.' He then said, 'If these conditions are not accepted we will do all in our power to crush you; we will call all of the men out and boycott you; we will also take your orders from you and place them in union houses;' and that the window glass workmen in our employ would also be called out. To all of this we replied that we positively refused to recede from our position.

"This conversation occurred on the 23d day of March, and the following week 49 journeymen and several of the apprentices quit work. Those who were not members of the organization, we are informed, were admitted to membership in the assembly. The firm then undertook to get other men to supply the places of the strikers. Several of them were brought to the place, but were induced by the men not to go to work. The effect was to cripple our business to such an extent that where we had 3 men to a shop, in some instances there was now only 1.

"In this situation, Mr. Coffey again called on the firm and said to us, 'Are you ready to yield?' Our reply was that our position was the same, but said to him, 'Do you believe in trial by jury?' His reply was, 'Yes.' 'Then we will select 12 men and we will make our statement, and you make yours, and whatever the conclusion they come to shall be final.' This he refused, saying, 'We are our own jurymen and will settle on our own terms.' We then said to him, 'We understand you are a Knight of Labor. Is it not a cardinal principle with them that disputes shall be settled by arbitration?' His answer was, 'Yes.'

"We then said, 'Now, we will allow you to select your own board, all Knights of Labor, as long as that they are not glass blowers or glass manufacturers, and we will make our statement and you yours, and the decision they make shall be final.' His reply was, 'We are our own arbitrators.' Subsequently we said to him, 'You have taken your stand, we were compelled to take ours; now, we make this proposition, which will compel neither of us to compromise any principle we are contending for: We will agree not to employ any more new apprentices until our quota is brought to the same number as other union places, and will fill up with union blowers, but shall not discharge any men now employed.' His answer was, 'No; I have heard of that kind of proposition before; it will not do.'

"This ended all negotiations at settlement."

As before stated, the firm of Whitney Bros. started one furnace in the month of January, 1889, with apprentices alone; and shortly after this was done the 30 journeymen flint glass blowers, employed by the firm, went on strike by order of the Flint Glass Workers' Union, in sympathy with, and to compel a settlement with, the green glass trade. But the firm has continued to add to their force, until now they have 100 apprentices and 35 non-union journeymen, while most all of the old men here found work elsewhere.

The statement made by this firm is to the effect that while conceding the rule of having 2 new apprentices to a furnace, as they had previously done, because it allowed as many as they cared to take during that time, they never conceded the right of the blowers to dictate the number of apprentices they should have. They had, however, stated to a committee of their men, when called on in the summer of 1889, that they would agree to settle for the year with 10 new apprentices at their 4 furnaces, with 140 journeymen employed, which proposition the blowers would not agree to. The question in dispute was entirely due to a question of apprentices, they believing that if any limit at all was to be fixed it should be on a basis of 1 apprentice to 10 journeymen each year. The difficulty in the way of a settlement was the arbitrary spirit assumed by the workmen's organization, which at no time exhibited any disposition to settle except on its own terms.

The statements made by the workmen generally agree that, as before observed, the original limitation of 2 to a furnace each year was adopted as a protection in case of difficulty, but they allege that the operation of the rule worked very great inequalities on account of the varying capacity of furnaces operated by different manufacturers. In some cases as many as 40 journeymen were employed at a furnace, while in others not more than 10, but the number of apprentices was the same. The effect in the case of the smaller concern was as follows: The first year there would be 10 journeymen and 2 apprentices; the second year 2 of the journeymen would be displaced and there would be 8 journeymen and 4 apprentices; and so on until the fifth year, when the term of the first ones expired, the numbers would be exactly reversed and there would be 10 apprentices and only 2 journeymen; and so on continuously thereafter. This was not only manifestly unjust to the journeymen but unfair to the manu-

facturers who operated the largest furnaces, and was a cause of constant complaint by them.

This, it was believed, was overcome by the present rule fixing the number of apprentices in the ratio of journeymen employed. And they further say that it is not consistent in the manufacturers to object to allowing 1 apprentice to 15 journeymen, when some of them who manufacture both green and flint glass had for years recognized the rule of the Flint Workers' Union, which allowed but 1 apprentice to 20 journeymen; that there is no essential difference between the two, nor any reasons for objection in one case that will not apply in the other.

PART V.

DEVELOPMENT OF STATISTICAL INQUIRY IN
NEW JERSEY.



PART V.

DEVELOPMENT OF STATISTICAL INQUIRY IN NEW JERSEY.

In accordance with the mandate of the U. S. Constitution, the first national census was taken in 1790, antedating the first British census (1801) by 11 years. Compared with the detailed statistics of the present era, the first of the series of United States decennial censuses makes but a meagre showing. The act of Congress directing it provided for a simple enumeration of the inhabitants by the marshals in the several districts, and included but five particulars—the enumeration of white males over and under 16, white females, slaves, and all other free persons, “except Indians not taxed.” The scope of each succeeding census was only gradually enlarged. None before the sixth, that of 1840, can be said even to approximate the inventory-taking of the public resources, to which we of the present generation are accustomed, and few as the details of that census were, there was strenuous objection raised to the searching nature of the industrial investigation—“this federal prying into the domestic economy of the people,” as it was put.

In his introductory remarks to the Compendium, or “Statistical View,” the Superintendent of the seventh (1850) census, considered it necessary to apologize for the “seemingly impertinent” nature of that inquiry, which embraced a more minute investigation, social and industrial, than theretofore had been attempted, and is recognized as marking a new epoch in the growth of the census. “Statistics,” observed the Superintendent, “are far from being the barren array of figures, ingeniously and laboriously combined into columns and tables, which many persons are apt to suppose them. They constitute rather the ledger of a nation, in which, like the merchant in his books, the citizen can read, at one view, all of the results of a year, or period of years, as compared with other periods, and deduce the profit or the

loss which has been made in morals, education, wealth and power." And premising that "an enlightened people will not object to the apparent exposure of their affairs, involved in a census, when satisfied that the object is the promotion of the public welfare, and is disconnected from any plans of legislative spoliation," he concludes what, at this later day, would be looked at as an unnecessary plea: "When twenty millions of people have responded to these questions, and their answers have been digested into tables and made public, the idea of impertinence falls to the ground."

Congress, however, thought differently, and for some time refused to make an appropriation for preparing and printing the mortality and manufacturing returns, ostensibly because of their unreliability. The "Digest of the Statistics of Manufacturers," comprising but 143 pages, and the fourth and last of the volumes containing the results of the census of 1850, was not published till 1859. The returns of the preceding decennial census (1840) were expected to exhibit a "full view of the pursuits, industry, education and resources of the country," but were manifestly incomplete, as in a number of places, it was complained, information was peremptorily refused, as there was no penalty attached to such refusal by those interrogated. The census schedules of 1830 embraced no industrial inquiries, in which respect it was behind that of 1820. The latter enumeration provided for the gathering of manufacturing statistics, the schedule for which was said to be similar to, but an improvement on, that of 1810, when the first movement in that direction was made.

This pioneer inquiry of 80 years ago was confined to the number of establishments, the machinery used and the kind, quality and value of the product. The returns of the marshals and secretaries of the territories, digested in 1813, in accordance with a Congressional resolution, by Tench Coxe, of Philadelphia, were, by him, considered "extremely imperfect." A half century later, the Superintendent of the census of 1860 summarized the estimates of the very crude results of the 1810 enumeration as follows:*

The returns of "goods then manufactured by the loom from cotton, wool, flax, hemp and silk, besides instruments and machinery manufactured; hats of wool and fur; manufactures of iron, gold, silver

* Eighth Census of the United States, 1860, *Manufacturers*, page v.; American State Papers, 1832, Class 3, *Finance*, Vol. 2, No. 407.

set work, lead; of soap, tallow candles, wax, spermaciti and whale oil; of hides, shoes; of wood, oils, refined sugars, paper, marble stone, slate, glass, earthen manufactures, tobacco, dye-stuffs, drugs, paints, cables and cordage—

"Amounted to.....	\$127,694,602
"Omitted articles, or those imperfectly returned, estimated at.....	45,068,074
"To which add value of doubtful articles having connection with agricultural pursuits: Cotton-pressing, flour and meal mills for grinding grain, &c., estimated at.....	25,850,795
"Making in the year 1810 the aggregate manufacturing values of....	\$198,613,471"

The detailed "Digest of Manufactures" fills 147 pages of Vol. 6 of "American State Papers," published in 1832, and the total cost of the entire third census, including the enumeration of the population, was but \$178,444, which, however, was more than the aggregate expense of the first two simple counts of the inhabitants in 1790 and 1800, or \$44,377 and \$66,609, respectively. With the extension of their scope, the expenditures for the decennial censuses necessarily increased, although the aggregate expended during the first half century of our national government for this purpose amounted to little more than the cost of the sixth (1840), \$833,371. That of 1850, inclusive of printing and binding, came to \$1,423,350,* the digest of the returns being embraced in 4 volumes, or 1,869 pages in all. For those of the first census, of a population of 4,000,000, only 52 pages were required, while the extensive statistical compilations and comprehensive investigations undertaken 90 years later (1880) were included in 24 volumes, aggregating over 19,000 pages. The total outlay for the latter, inclusive of printing, was \$5,862,750, or considerable in excess of the amount originally appropriated.† The first publications were issued in 1883, and the last in 1888. These comprised the "Compendium," and the balance of the volumes, 23, with the following subjects and titles: Statistics of Population; Statistics of Manufactures; Statistics of Agriculture; Agencies of Transportation; Cotton Production in the United States (Parts 1 and 2); Valuation, Taxation and Public Indebtedness; Newspapers, Alaska and Ship Building; Forest Trees of North America, and Portfolio of Maps; Petroleum, Coke and Building Stones; Mortality and

* Report of Register of Treasury, in December, 1858.

† \$3,000,000, exclusive of printing.

Vital Statistics (Parts 1 and 2); Statistics and Technology of the Precious Metals; Mining Laws of the United States; Mining Industries of the United States; Water Power of the United States (Parts 1 and 2); Social Statistics of Cities (Parts 1 and 2); Wages, Prices of Necessaries of Life, Trade Societies, and Strikes and Lockouts; Defective, Dependent and Delinquent Classes; Power and Machinery Employed in Manufactures and the Ice Industry.

The act providing for the eleventh census, begun on June 1st, 1890, was approved on March 1st, 1889, and limited the maximum cost, exclusive of printing, to \$6,400,000; and a supplementary enactment, approved February 22d, 1890, under which the Superintendent was required to ascertain the number of people who own farms and homes, and the amount of mortgage indebtedness thereon, appropriated an additional \$1,000,000. The results will be published in 13 volumes, containing statistics of population; health and physical conditions, mortality; education, pauperism and crime, religion; trades and professions; survivors of the civil war; wealth, taxation, public indebtedness and property valuation; private indebtedness and mortgages; agriculture; manufactures; mines and mineral products; fish and fisheries; railroads, navigation, telegraphs and telephones; insurance.

During the progress of the enumeration, census bulletins are being issued, giving a summary of the results of the field-work in each subdivision as soon as completed; and it is probable that the first volumes, those of the Compendium and Statistics of Population, will be published at a more rapid rate than the like publications of the tenth census, that is, nearly 3 years after the beginning of the collation of statistical information. There is no reason to doubt that the results will show a substantial advance in material wealth; although the rate of increase in population has not been so great for the country at large, from 1880-90, as it was during the preceding decades. Bulletin No. 16, issued in December, 1890, gives the total population of the United States at 62,622,250,* which is an advance of 12,466,467, or 24.86 per cent. over the number of inhabitants returned in 1880. From 1870 to 1880 the rate of increase was 30.8 per cent.; and that from 1860 to 1870, 22.63. In 1790, just 100 years ago, the population was but 3,929,827, or less than one-fifteenth of the aggre-

* Exclusive of white persons in the Indian Territory, Indians on reservations and Alaska; including these, the population is estimated at 63,000,000.

gate at the present time. The total population of New Jersey, in 1890, is 1,444,933, or an increase of 27.7 over 1880; the rates of increase for the latter year and for 1870 were 24.8 and 34.8, respectively.

The aggregate population statistics of 1890 for the United States have proved to be disappointing; but that this total falls short of the expectation warranted by our former rate of increase is by no means conclusive evidence of a faulty census. Gen. Francis A. Walker, in his statistical article on the United States, Vol. 23 of the *Encyclopædia Britannica*, 9th edition, cites a very rash example of the danger of estimating the future population of this country, that of Elkanah Watson, of New York, who, in 1815, doubtless stimulated by the enormous advance from 1800 to 1810, nearly 36 per cent., undertook to make a forecast from 1820 to 1900. His estimates were remarkably near the truth until 1860 was reached; but even for that year the error was only one-tenth per cent. out of the way, and his calculations were adopted by the Superintendent of the census of 1860 as a sufficiently accurate prediction of "the probable future population of the United States." The following are the predictions which have not yet run their course, and the actual results of the successive enumerations, 000 being omitted:

	1820.	1830.	1840.	1850.
As predicted.....	9,625	12,833	17,116	23,185
Actual census.....	9,633	12,866	17,069	23,191
Error	-8	-33	+47	-6

	1860.	1870.	1880.	1890.	1900.
As predicted.....	31,753	42,328	56,450	77,266	100,355
Actual census.....	31,443	38,558	50,155	62,622	.....
Error	+310	+3,770	+6,294	+14,644	.....

Independent of, or rather supplementary to, the United States enumerations at the beginning of each decade, provision has been made in most of the States for a periodical census, usually midway between the national returns. With some exceptions, notably of Massachusetts, these are confined to mere counts of population. Nor were they regularly collated at stated intervals until comparatively recent date. But enumerations of the inhabitants were not unfrequently made in colonial times, and the custom dates back to the early part of the eighteenth century, as, for instance, in New York, where the Governor of the colony excused the imperfections of the

census taken in 1712 by saying, that "the people were deterred by a simple observation that the sickness followed upon the last numeration of the people"—a superstition which does not seem to have deterred New Jersey from following a like course a few years later, in 1726, notwithstanding Governor Burnett's reference to New York's experience as a warning: he was "advised that it might make the people uneasy, they being generally of New England extraction, and thereby enthusiasts, and that they would take it for a repetition of the same sin that David committed in numbering the people, and might bring on the same judgment."*

Before the first national census of 1790, at least four New Jersey censuses had been taken—facts which, curiously enough, were entirely overlooked in Mr. Browning's historical address, on "Jersey Day," at the Centennial Exposition of 1876,† the statement being made that there had been no enumeration of the inhabitants of this State until the federal count. As a matter of fact, records of enumerations in 1726, 1737, 1745 and 1784 are extant. The last three are mentioned, and the totals given, in "Winterbottom's America" (New York, 1796), and Gordon, in his "Gazetteer of New Jersey" (1834), reproduces those of 1737 and 1745 in detail, but does not refer to the other two; nor does Raum (1876). The first three are published in Vols. V and VI. of the New Jersey Archives, first series‡ (1882), edited under the direction of the New Jersey Historical Society.

The "account of the inhabitants of the Province of New Jersey, distinguishing their age, sex and colour, taken in the year 1726," was sent to the Lords of Trade by Governor Burnett, on May 9th, 1727, with the message: "I now send Your Lordships an account of all the Inhabitants of New Jersey, as they were taken by the Sheriffs of the severall Countys. They are about three-quarters of the Inhabitants of New York." There are only two age divisions, above and below 16. The statistics are given for each of the 10 counties into which the State was at that time divided. The totals, by counties, were as follows:

* The late Hon. S. S. Cox, in U. S. House of Representatives, February 18th, 1879, in the report on taking the Tenth U. S. Census. See *Congressional Record*, Vol. 8, Part 2, page 1540, Forty-fifth Congress, third session.

† See Report of State Centennial Board, page 38, Leg. Doc. 1877

‡ Census of 1726, in Vol. 5, page 164; censuses of 1737 and 1745, in Vol. 6, page 242.

COUNTIES.	Whites.	Negroes.	Total.
Middlesex	3,706	303	4,009
Essex	3,922	308	4,230
Monmouth	4,446	433	4,879
Somerset	1,892	379	2,271
Bergen	2,181	492	2,673
Burlington	3,872	257	4,129
Hunterdon	3,236	141	3,377
Gloucester	2,125	104	2,229
Salem	3,827	150	3,977
Cape May	654	14	668
Total	29,861	2,581	32,442

Eleven years later (1737-8), under the same system of enumeration, the "number of people in New Jersey" was found to be 47,369, or 43,388 whites and 3,981 slaves. In 1745, the additional inquiry respecting the number of "Quakers or reputed Quakers" (of whom 6,079 and 3,557 were reported to be in East and West Jersey, respectively), goes to show that the main reason for taking the census of that year was to find "the number of fighting men," as a special return put it a few years later. This also explains the reason of the peculiar age-division, under and above 16 years—a system which obtained in the early U. S. censuses. In 1745, the number of white males and females above 16 years of age was reported to be 15,086 and 13,684, respectively. The total enumeration, for 11 counties,* footed up 61,383 inhabitants, of whom 4,606 were returned as slaves. The totals of our first three censuses, divided according to sex, were:

	WHITES.		NEGROES.		Total.
	Male.	Female.	Male.	Female.	
1726	15,737	14,124	1,435	1,146	32,442
1737	22,963	20,425	2,208	1,773	47,369
1745	28,770	28,007	2,588	2,018	61,383

* Morris county had been created since the census of 1737.

These, as far as known, were the only colonial censuses of New Jersey. The next one, the fourth, was the first taken under the State government, as has already been stated, in 1784, under "An act to procure an estimate of the number of inhabitants in the State of New Jersey," passed December 24th, 1783,* in compliance with a recommendation of Congress made to the several States, in order that the "expenses of the war may be more equitably quoaded." At variance somewhat with the title, the assessors of the different townships were directed to take an "exact account" of the number of white and other free inhabitants of all ages, sexes and conditions, Indians excepted; also a like account of all slaves within their respective townships, and to enter the accounts of free inhabitants and slaves in separate columns.

The returns, in connection with the "estimate of ratables," were duly made by the assessors to the first, or October, session of the General Assembly of 1784.† In the abstract printed in the "Journal of Assembly," only the total number of white and black inhabitants, respectively, in each of the 13 counties, is recorded. As this and the incorrect total,‡ given in "Winterbottom's America," mentioned above, are the only references to the results of this census to be found, it is not known how many of the details required by the act of 1783 were reported, or, perhaps, even obtained. The official returns of the population of New Jersey in 1784, exclusive of Indians, as published in the Assembly Journal, were as follows:

*Acts of the eighth General Assembly, page 71, Isaac Collins, printer.

† Votes and proceedings (Journal of Assembly), page 32.

‡ 140,435 instead of 149,435—evidently a typographical error. Notwithstanding the act of Assembly ordering it, this census seems to have been entirely overlooked by New Jersey historians. In 1790, by the U. S. census returns, the population was 184,139.

COUNTIES.	Number of white inhabitants.	Number of black inhabitants.
Bergen	7,379	1,977
Essex	12,600	830
Middlesex	10,905	1,100
Monmouth	13,216	1,492
Somerset	8,910	1,566
Burlington	15,220	581
Gloucester	10,349	340
Salem	8,172	301
Cape May	2,093	138
Hunterdon	17,130	1,233
Morris	12,925	491
Cumberland	6,197	103
Sussex	13,838	349
Total	138,934	10,501

It was not until 71 years after this enumeration that our Legislature again provided for the taking of a census of population, the act of March 24th, 1855,* requiring "a census or enumeration of the inhabitants of this State," to be made by the several township assessors in 1855 and every tenth year thereafter, and to be compiled by the Secretary of State and printed with the laws. Each assessor was directed to begin the enumeration on the first day of June, making actual inquiry at every dwelling-house, or head of every family residing therein. A general classification into native and foreign, white and colored, and male and female inhabitants only was required; no record of ages being provided for except for children between 5 and 16 years of age.

This population schedule served until the State census of 1875, in which year an additional inquiry, respecting the number of "blind, deaf and dumb, idiots or insane," was added. In 1885 the assessors, beginning on May 15th and ending before July 1st, were directed to ascertain:

1. The number of dwelling-houses.
2. The number of families.
3. The names of individuals.
4. The number of inhabitants, arranged according to families and

* Session laws, page 417.

dwelling-houses, and classified into native white males, native white females, native colored males, native colored females; foreign males—Irish; foreign females—Irish; foreign males—German; foreign females—German; "all other nationalities," males and females, respectively; children of 5 years and under, males and females, respectively; all males and females, respectively, of 5 to 20, 20 to 60, and over 60 years of age. The reason for this age-division is not apparent.

The details of this census were copied in bulky volumes, on file in the State Library. A summary of the results also was published as an appendix to the edition of the session laws of 1886—a practice which had been generally observed with reference to the census returns of the present century, State and national. In the edition of the State laws of 1800–1811, compiled by Governor Bloomfield, and published in 1811, a summary of the population of the State in 1790, 1800 and 1810, as ascertained from the U. S. Census returns, was added as an appendix, on the recommendation of the Legislative Council (Senate). The data for 1820 do not seem to have been republished in any State document; nor were those for 1880, except in the Legislative Manual. The abstract of the U. S. Census of 1830, reproduced in the volume of the session laws of the following year, included the number, male and female, of whites, slaves and free colored persons; also, of foreigners not naturalized, and of the deaf, dumb and blind in New Jersey. The summary of the more extended returns, for our State, of the sixth U. S. Census, republished in 1841, comprised not only the number of the population, the defective classes and the surviving pensioners, but also occupational, educational and industrial statistics, the accuracy of which may well be questioned. Since then not more than an abstract of the population count has been republished.

Outside of the data which were collected incidentally by the assessors, during the colonial and earlier State periods, for the purposes of taxation, there have been only two attempts made in the direction of a local industrial census, distinct from that undertaken by the general government. An act was passed on February 2d, 1814, by the New Jersey Legislature, "to ascertain the state of manufactures in this State," because, as the preamble declares, "it is of great importance that information should be obtained as to the state and

extent of the manufacturing establishments in this State, and the increase of the same." It was made the duty of the several township assessors "to take an account and enumeration of all manufacturing establishments within their respective townships working in wool, cotton, flax, hemp or either; all manufactories of glass, iron or brass, wire and iron-mongery, and all carding machines for carding wool for hire, which shall be used, owned or carried on by any person within this State; and the said assessor shall, in taking the account and enumeration aforesaid, procure, as far as practicable, information as to the amount or extent of the several articles manufactured as aforesaid in each manufactory, with an account of the machines or machinery used in the same." The taking of an account of the number of sheep was also provided for.

This enactment was one of the results of the movement, just about that time extending over the country, "to encourage domestic manufactures," and evidently was intended to provide for an annual census. But it was repealed in 1819, as its carrying out seems to have proved a too ambitious effort, only one incomplete and unsatisfactory report, under the law, having been made to the Legislature. This gave some meagre information of our cotton and woollen manufactures, and sheep, in 11 of the 13 counties, there being no returns from Cape May and Hunterdon. Exclusive of these counties, the State was reported to contain, in 1814, 234,261 sheep, 20 cotton mills, 56 woollen factories and 140 "carding machines for country business."

The second effort was made 61 years later in connection with the preparation for the Centennial Exhibition at Philadelphia, the object being to obtain such a collection of statistics as should form "a complete exhibit of New Jersey's population, wealth and other elements of prosperity." But, as the State Centennial Board observed in its final report, the industrial census was found to be so totally unreliable that no satisfactory use could be made of the data respecting the agriculture, manufactures, mining and commerce of the State, required, under the act approved April 9th, 1875,* to be collected by the township assessors, in addition to the regular periodical population statistics provided for by the law of 1855. The reason why this extra duty was placed on the assessors is somewhat innocently stated in the preamble to be, because "the desired statistics can be procured with

* Laws, page 97.

the least expenditure of time and money this year, while the assessors are collecting the decennial State census." What the cost of that or of the previous enumerations was, is not known, as the enumerators always have been paid by the respective local authorities.

From the middle of the last century, the periodical returns of the abstracts of ratables by the local assessors to the Legislature, served not only as a basis of apportioning the annual State tax, but did duty, to a certain extent, as an industrial census. Gordon, in his *Gazetteer*, in 1834, reproduces a summary of one of these abstracts, considering it sufficiently complete as an industrial index of the State. They are to be found, collated in tabular form, off and on, in the earlier minutes or proceedings of the Assembly, and, if on no other account, are interesting as showing the forms of wealth taxed at that period. One of the first of these abstract of ratables extant was entered in one of the volumes, entitled "Votes and Proceedings of the General Assembly of the Province of New Jersey,"* under the heading of "A Table of Ratables in New Jersey, November, 1769." It was agreed to by the House, on November 10th, 1769, after some time had been spent on "the settlement" thereof. The "several ratables," as they are called, are given for each of the twelve counties, the land valuations per 100 acres alone differing, all the other assessment rates being the same for the several counties. The total assessed valuations of the colony were placed at £1,334,288, which embraced the following ratables (number):

Acres of land.....	1,778,642
Horses and cattle, at 25s. each.....	158,541
Servants and slaves, at £15 each.....	2,903
Single men, at £10 each.....	2,187
Householders, at £30 each.....	5,270
Sloops, shallops, boats and flats, at £30 each.....	282
Merchants and shopkeepers, at £100 each.....	315
Grist mills, with their No. of stones, at £100 each.....	392
Saw mills, at £100 each.....	307
Fulling mills, at £75 each.....	26
Furnaces, at £300 each.....	7
Bloomeries and forges, with their No. of fires, at £. 150 each.....	109
Stillts that distill for hire, at £. 300 each.....	71
Brew-houses, at £50 each.....	7
Ferries at £300 each.....	43
A glass-house,† (£. 1,000).....	1

* On file in the State Library.

† In Salem.

At a later period, after the organization of the State government, the list of ratables to be taxed became more detailed. These were always stated in the acts providing for the raising of revenue, in the form of a schedule, which substantially remained the same for some time after the close of the Revolutionary War. One of the series of the earlier tax acts, for the raising of a revenue of £10,000 for the support of the government, passed in 1783, provided that that sum should be assessed on the "several inhabitants of this State, their goods and chattels, and on the lands and tenements within the same." This, as the schedule showed, was understood to embrace a poll tax, levied on "all householders, under which description shall be included all married men living with their parents and not supporting a separate table," whose ratable estate did not amount to £25; as well as on "every single man whether he lives with his parents or otherwise," his assessment rate depending on the fact of his keeping "a horse, mare or gelding," or not, although the animals also seem to have been taxed. The single man with horse contributed not exceeding 10 shillings, and his less fortunate fellow not over 5 shillings—the same as a slave. Payment of the tax was to be made in "gold and silver, and notes issued by the president, directors and company of North America."

Not only was there more or less divergence in the class of ratables assessed, but in the valuation rates. This accounts for the apparently singular fact, that, for example, the "total amount of pound value in each county," in 1790, footed up £1,245,717, while in 1784, it had reached £1,277,620, both valuations being below that reported a quarter of a century before, as given above. In the number of the several ratables, generally an increase was shown. As these lists indicate, to a great extent, the industrial situation at the time, the number of some of the most important of the items, returned in 1790, a hundred years ago, is here given by counties. The highest assessed valuation for land was in Essex county, or \$55 and \$8 for 100 acres of improved and unimproved land, respectively. That was about the same as in Salem, or \$55 and \$4, respectively. Burlington came next, with \$53 and \$3, respectively, while Sussex and Cape May had the lowest valuation for improved land, \$33:

COUNTIES.	Acres improved land.	Horses.	Horned cattle.	Fisheries.	Saw mills.	Grist mills.	Fulling mills.	Furnaces.	Forges and bloom- eries.	Taverns.	Tan-yards.	Ferries.	Vessels.
Bergen	130,848	4,390	8,440	.....	18	54	1	1	2	36	8	11½	17
Essex	109,617	3,748	9,525	.....	18	36	4	.....	.....	32	12	2	26
Middlesex	169,063	3,892	9,382	.....	13	34	2	.....	.....	43	8	6	23
Monmouth	202,113	4,367	12,897	.....	49	53	5	.....	9	28	35	.....	30
Somerset	172,418	4,450	8,863	13½	16	32	4	.....	2	40	18	.....	1
Burlington ...	197,540	4,371	10,607	15	36	36	8	2	6	46	24	9	40
Gloucester	162,913	2,987	7,656	2	62	33	3	2	.....	27	14	4	63
Salem	126,862	3,022	7,067	.....	8	14	3	.....	.....	13	10	3	31
Cape May	36,160	471	2,460	10	6	9	4	.....	.....	7	.....	.....	18
Hunterdon ...	270,511	7,169	12,181	.....	42	68	4	.....	.....	61	25	7	.....
Morris	158,441	4,292	10,274	.....	44	51	3	2	46½	26	17	.....	.....
Cumberland ..	88,519	1,896	5,683	1	14	17	1	.....	.....	7	4	1	11
Sussex	207,199	5,729	10,793	.....	40	71	3	1	11	41	17	5	.....
Total	2,032,204	50,784	115,828	41½	366	508	45	8	76½	407	192	48½	260

Periodical returns of abstract of ratables from the several counties continued to be made to the assembly, but were not again collated and published after the earlier years of the century, until 25 years ago. In 1865, the office of the Comptroller of the Treasury was created. His annual reports to the Legislature exhibit the financial condition of the State, with an estimate of expenditures for the ensuing year. Abstract of the amount of ratables of real and personal property in the different townships are required to be transmitted to him, and are published as an appendix. The several local authorities are also charged with the duty of furnishing annual statements, showing the financial condition of the respective counties, townships and municipalities, including the amount of ratables, debts, receipts, disbursements and tax rates. This latter requirement, however, is far from faithfully being complied with. In many cases no returns are made at all; while the bulk of the statements are of a very unsatisfactory nature, being simply a reproduction of the local balance sheets, which, owing to the apparently diverse systems of local bookkeeping, are of little use for the purposes of comparison.

There is no uniformity in the methods of keeping or publishing accounts, or in the classification of receipts and expenditures. As late as 1877, the Comptroller regretted the entire neglect to report

these annual statements, "since they would, if accurately made, furnish a fund of information respecting the financial condition of the subdivisions of the State, and be of great assistance in any legislative deliberations upon measures for the relief of localities suffering from burdensome taxation for local purposes." But not till two years later was there any approach to compliance with the law, and the latest report of the Comptroller greatly regrets that, even in 1889, "notwithstanding the efforts made to call attention to the subject, and notwithstanding the penalty imposed by law for neglecting to furnish the statements, a number of counties, cities and townships have failed to make the required returns."

The result of this neglect and of the want of uniformity in classification, is that no compiled summary of the returns is available; the statements in detail alone being published.

Even in the returns of the abstract of ratables, many local authorities are remiss. While all, of course, report the total valuation taxable, there is frequently a failure to separate the amount of real and personal estate. Thus, in 1889, there were 8 townships which failed to return the amount of either the real or personal property taxable. This is liable to make any comparison between the relative proportions of the total amounts of the two classes of property somewhat shaky.* Nor do the assessors' returns report more than the total acreage in their respective townships; in many instances even this is omitted. In this respect, at least, the method followed under the old system of reporting the abstract of ratables, described above, which distinguished between improved and unimproved lands, was far more satisfactory †

The Comptroller's reports, as well as the other so-called legislative documents, are regularly published in pamphlet form and separately distributed to the public, by the respective departments, free of cost. One thousand copies of these are annually bound together and go to

*In 1889, according to the figures in the Comptroller's report, the aggregate amount of taxable ratables for the townships omitting to make full returns of valuations of personal and real estate was nearly \$13,000,000. As there were \$618,000,000, in round numbers, returned as the "total valuation taxable," that is, the valuation less debts deducted, the omission for the whole State was hardly appreciable. Personal property constitutes about 19 per cent. of the total valuations.

†The information received in the course of the investigation of "farm values," pursued by the Bureau during the year, indicated that a number of the assessors follow a reasonably correct system of classification of land in their "duplicates."

make up the "Book of Legislative Documents," which comprises the Governor's annual message, accompanying reports of the State departments and "such messages, pamphlets, reports or other documents which are deemed of sufficient public importance to be printed and bound together for preservation." * Both these periodical and occasional public documents, not only of this but of the other States, contain much valuable information, which, unfortunately, are lost to view for lack of some general index. It is not intended, nor would it be practicable, to supply this here,† but simply to indicate the line of statistical inquiry pursued, as evidenced by the reports for 1889, published in the "Book of Legislative Documents"‡ (1890), the larger part of which is, wholly or partly, of a statistical nature, but to a great extent only of a local State interest.

In addition to the Comptroller's report, already referred to, that of the Treasurer's detailed statement of the finances of the State government, and that of the Commissioners of the State Sinking Fund, the other reports of a strictly financial nature comprise:

The annual statements of banks, savings institutions, trust, guarantee, safe deposit, indemnity, mortgage, investment and foreign loan and building associations doing business in this State, are made to the Secretary of State as Secretary of the State Bank Commissioners, who consist of the Governor, Secretary of State and Comptroller.§ The bank statements have been required since 1851, and show, generally speaking, the resources and liabilities of these financial corporations.

The Secretary of State, as Commissioner of Insurance, also reports annually on the condition of life insurance companies and insurance companies other than life, authorized to do business in this State.||

The State Board of Assessors, which succeeded the old Railroad Commissioner, was created in 1884, for the purpose of levying assessments on railroad, canal and miscellaneous corporations. Its duties

* *Act relating to public printing.* See supplement to Revised Statutes (1886), page 976, paragraph 35.

† The American Library Association, through its "Publishing Section," of which Prof. Wm. I. Fletcher, of Amherst College, is chairman, is preparing a work similar to Pool's Index to Periodical Literature, covering other than periodical publications.

‡ This "Book of Legislative Documents," for 1889-90, comprises 4 bulky volumes, any one of which is more than double the comparatively small one of 30 years ago.

§ The office of Commissioner of Banks and Insurance was created by the Legislature of 1891.

|| See preceding foot note.

are limited to the subject of taxation, and do not include the receipt of the "annual statements of railroad and canal companies," which have been required since 1852, and are published under the direction of the Comptroller. These statements, among other information, should contain a report of the accidents which have occurred during the year on the respective roads, "with the name of the persons injured, and the nature and extent of their injuries." This provision of the law seems to be generally complied with, but there is no attempt at a summary or analysis of the returns of casualties which are merely published as received, by items. Such a summary of the record for 36 years, however, was incorporated in the report of the Bureau of Labor Statistics for 1888.

There is no complete report of the statistics of pauperism and crime. Such returns were made to this Bureau in 1882 and 1883, and published, but have been discontinued since the creation of the Board of Charities and Corrections and of the Board of Managers of the State Charities Aid Association. The annual reports of these boards contain, as yet, but partial statistical data from our almshouses, jails and station-houses. The published records of our State penal and reformatory institutions are contained in the annual reports of the State Reform School for Boys, Industrial School for Girls, and of the State Prison, and are valuable as far as they go. The first two institutions have been in existence less than a quarter of a century, the latter dates back to the beginning of the century. The establishment of the reformatories for juvenile criminals, apparently, has not lessened the number of inmates in the State Prison, which contained in 1889 a daily average of 965 inmates, or somewhat over 1 to 1,400 of the population. In his annual message of 1861, Governor Olden reported the ratio of convicts to population to have been, in 1810, 1 to 4,000; 1830, 1 to 2,600; 1840, 1 to 2,300; 1860, 1 to 1,600. Differences in the methods of estimating the prison population, probably, accounts, to some extent, for this apparently large increase in the ratio.

The reports on the State's charitable institutions comprise those of State Lunatic Asylum at Trenton, State Asylum for the Insane at Morristown, New Jersey School for Deaf-Mutes, Home for Disabled Soldiers and State Institute for Feeble-Minded Women.

Information respecting the State's educational institutions is con-

tained in the reports on the Rutgers Scientific School ("the State College for the benefit of Agriculture and the Mechanic Arts"), and the Normal, Model and Farnum Preparatory Schools, as well as in that of the State Superintendent of Public Instruction. The latter alone is of general interest. This is largely a yearly statistical review of the condition and development of our public school system, for whose maintenance, in 1889, there was appropriated from State and local sources the sum of \$3,323,067. The total number of children between 5 and 18 years of age, as disclosed by the school census, in May, 1890, was 390,052. This census has been annually taken, under the supervision of the local educational authorities, since the early 40's. The returns are classified by ages, not by sex, and so far are incomplete, looked at from a statistical standpoint. But as the census primarily is of use in determining the State school tax-rate, and the quota of moneys received to be distributed among the several school districts, it is sufficiently detailed for all practical purposes.

The reports of the Secretary of the State Board of Health have much more than a local interest; for they contain not only the returns, to the Bureau of Vital Statistics, of the number of births, marriages and deaths occurring in the State, but also valuable dissertations on the results of sanitary investigations made, as provided by law, "in respect to the people, the causes of diseases, and especially of epidemics and the source of mortality, and the effect of localities, employments, conditions and circumstances on the public health." The State Dairy Inspector supplements the work done under the direction of this Board; and, his duties, generally speaking, being to prevent the sale of adulterated food and drugs, his reports give the results of his inspections and the chemical analyses of samples examined.

The two Agricultural Experiment Stations were established for the benefit of agriculture by scientific experiment and investigation, which is performed by eminent specialists and investigators, under the supervision of a director. The reports are issued annually as well as in the way of periodical bulletins. These contain the details of analyses of fertilizers and of the various products of the farm, and are a mine of information for the farmer generally, embracing, as they do, the results of chemical, geological, biological, botanical and entomological research. This is also to some extent true of the reports of the State Board of Agriculture.

A somewhat analogous, but much more valuable and extended service for the industrial development of the State, has been performed by the Geological Survey during the last quarter of a century, under the efficient direction of the late State Geologist, Dr. George H. Cook. As the annual report for 1889 put it: "The publication of the condition of our mines, our quarries, our lime production, our marls, our drained lands, our water-supplies and other matters of general interest, is continually inciting to new enterprises and the investment of capital, and the notes in regard to soils, and the means for their improvement, are helping to develop our agriculture and to greatly increase its products." A series of so-called "final reports" are now being issued, embracing a general review of the investigations already made.

The work of the department of factory and workshop inspection, consisting of the chief inspector and six deputies, necessarily comes in close contact with the State industries. The results, with statistical details, are published in yearly reports. It was organized in 1883.

Since the creation of the Bureau of Statistics of Labor and Industries, in 1878, its annual reports have contained not only labor statistics, so-called, but, as will be seen from the following review of the contents of the twelve volumes published from 1878 to 1889, inclusive, considerable space has been devoted to compilations of economic data generally. The original enactment made it the duty of the Bureau to report "statistical details relating to all departments of labor in the State, especially in its relations to the commercial, industrial, social, educational and sanitary condition of the laboring classes; and in all suitable and careful ways foster and enlarge our manufacturing and every other class of productive industry."* Supplementary statutes have extended somewhat the scope of this legislative injunction, which, as far as practicable, it has been the aim to carry out:

* Laws of 1878, page 169.

CONTENTS OF THE REPORTS OF THE BUREAU OF STATISTICS OF LABOR AND INDUSTRIES—1878 to 1889.*

FIRST ANNUAL REPORT (1878).

Considerations Regarding Labor: The education and welfare of laborers. Notations in respect to blanks. Employment and schooling of children. Wage statistics from employers and employes showing earnings, hours of daily labor and cost of living.

Agricultural Development: Its relations to local colonization and the unimproved lands of New Jersey. New and diversified industries essential to general prosperity. Wages and prices in South Jersey.

Forestry: Rural and village adornment.

Co-operation in its workings in Europe and its adaptation to New Jersey.

Savings Bank Statistics of New Jersey: Classification by occupation.

Climate and sanitary condition of New Jersey.

Specific State Industries: Pottery, flax, hemp and cranberry.

Railroad Employes in New Jersey: Their wages and hours of daily labor.

Miscellaneous: Labor legislation. Industrial education. Forest corporations. Average retail prices in 1858, 1862, 1864 and 1878. U. S. Census (1870) statistics relating to New Jersey.

SECOND ANNUAL REPORT (1879).

Introduction: Co-operative agriculture; technical education; prison labor.

State development and advantages in New Jersey.

* Given in the order in which the subjects noted were treated in the respective volumes.

Savings Bank Deposits in New Jersey: Classification by occupation and amounts.

Collated Statistics from Laborers: Earnings, cost of living, hours of daily labor and nativity

Specific State Industries (Miscellaneous Statistics): Silk; pottery, stone and glass; hats; leather, boots, shoes and belting; brass manufactures and gas fittings; iron and its products; clothing; machinery; chemicals, drugs, soaps and fertilizers; farming.

Considerations respecting the cultivation of jute, ramie, flax and hemp. Silk culture. Ensilage.

Co-operation: Its development.

Trade Arbitrations: Board of arbitration and conciliation for the north of England manufactured iron trade. Rules for the formation and government of a board of conciliation and arbitration for the coal mines of western Pennsylvania.

Manual of instruction for the production of silk.

Rise and progress of silk manufacture in New Jersey.

Labor legislation.

THIRD ANNUAL REPORT (1880).

Collated Statistics from Laborers: Earnings, payment of wages, hours of daily labor, lost time and nationality of workmen; child labor.

Specific State Industries (Miscellaneous Statistics): Silk; textile other than silk; hats; iron, steel and hardware; rolling mills, forges and foundries; iron and zinc ores mined; pottery, brick, glass, stone and clay; miscellaneous.

Fibre Industries: Legislation to encourage their production and treatment in this State. Flax product of Europe.

Ensilage.

Irrigation.

Keeping one cow.

Foreign Labor Reports: Relative condition of labor in Europe and in the United States, based chiefly upon U. S. Consular reports to the State Department, Washington, D. C. (1878).

Food values and suggestions as to modes of preparation and reception of foods.

State building and loan associations.

FOURTH ANNUAL REPORT (1881).

Collated Statistics from Laborers: Earnings, hours of labor, product of a day's labor, movement of wages and lost time.

Wages of glassworkers in England. Farm wages and labor. Hands employed and wages paid in the iron and steel industry. Wages of English and American operatives in the cotton goods trade.

Views of employes on shortening the hours of labor, payment of wages, co-operation, convict labor, sanitary condition, trades unions, education and child labor. The apprentice system in New Jersey.

Suggestions for Workingmen: Trades unions and labor organizations. Workingmen's clubs.

Specific State Industries (Miscellaneous Statistics): Silk; hat; pottery; brick; glass and clay.

Statistics of the population, productions of agriculture and manufactures of the State: U. S. census returns (1880).

The Dairy Interest: Dairy establishments in New Jersey; creamery outfit and daily expenses; plan of a creamery; advantages of the creamery; milk sugar; milk carried on the railroads of New Jersey.

The State Bounty: Fibres. Sugar culture in New Jersey and in Louisiana.

FIFTH ANNUAL REPORT (1882).

Remarks by employes.

Collated Statistics by Establishments: Hands employed, wages received and product of a day's work.

Rate of wages of farm laborers in the United States.

Comparative rates of wages in the United States and other countries.

Wages and prices.

The contract labor system.

The truck system in New Jersey.

The factories act of England (1878).

The employers' liability act of England (1880).

The Society of the Familistere at Guise, France.

The Workingmen's Institute at Millville, N. J.

The building and loan associations of New Jersey.

Carp and carp culture.

The State Bounty: Cultivation of fibrous plants. Sugar from sorghum.

The oyster interests of New Jersey.

Specific State Industries (Miscellaneous Statistics): Iron mines; blast furnaces; paper mills; breweries; the dairy interest.

Statistics of the Wealth and Industry of New Jersey: U. S. census returns (1880).

Jail Statistics: Summary of reports from keepers of county jails and penitentiaries. The criminal classes of New Jersey.

SIXTH ANNUAL REPORT (1883).

Introduction: Co-operation; industrial education.

Collated Statistics from Individual Employes and Establishments:

Earnings, hours of daily labor, time lost, cost of living, movement of wages, product of a day's work, age of decline and incapacity, diseases peculiar to the trades.

Views of employes.

Strikes, their cause and prevention.

The Workingmen's Institute at Millville, N. J.

Specific State Industries (Miscellaneous Statistics): Silk; clay and clay products; glass.

The State Bounty: Fibres. Sugar from sorghum.

Jail Statistics: Summary of reports from keepers of county jails and penitentiaries. Other penal and reformatory institutions. Cost of crime.

Pauperism: Statistics showing its extent in New Jersey; and suggestions for its suppression.

Labor legislation.

SEVENTH ANNUAL REPORT (1884).

Collated Statistics from Individual Employes and Establishments:
Earnings, hours of daily labor, time lost, cost of living, movement of wages, product of a day's work, age of decline and incapacity, diseases peculiar to the trades.

Views of employes.

Industrial Education: The Skinner School, New Haven, Conn.; Montclair, N. J., Industrial School; Newark Technical School.

Importation of foreign labor under contract.

Immigration and the labor problem.

An Attractive Industrial Experiment: Pullman, Ill.

The building and loan associations of New Jersey.

The State Bounty: Sugar from sorghum.

EIGHTH ANNUAL REPORT (1885).

Collated Statistics from Individual Employes and Establishments:
Earnings, hours of daily labor, time lost, expenditures, movement of wages, product of a day's work, age of decline and incapacity, diseases peculiar to the trades.

The Cost of Living: Engel's law of subsistence. New Jersey workmen's budgets. Comparative incomes and expenditures in New Jersey, Illinois, Great Britain and Germany.

The Chemistry and Economy of Foods: Later research in the science of food and nutrition.

Views of workingmen.

Development of the Co-operative Movement: People's banks, consumers' unions and co-operative trade societies in Germany. Co-operation in England and elsewhere.

The Law and the Laborer: History of progressive labor legislation in New Jersey

The Iron Industry (Miscellaneous Statistics): Iron and zinc mines; anthracite blast furnaces; foundries, sheet iron and steel works; general manufactures of iron.

The Sugar Industry: Sugar consumption in the United States; beet sugar production in Europe; bounty paid on sorghum cane raised and sugar manufactured in New Jersey; Rio Grande, N. J., Sorghum Sugar Works.

The Labor Legislation of New Jersey: Laws relating to the employment of labor and affecting the interests of wage-earners in this State.

NINTH ANNUAL REPORT (1886).

Collated Statistics from Individual Employes and Establishments:
Earnings, hours of daily labor, time lost, cost of living, movement of wages.

Cost of Living: Earnings of head of family and total income; outlay for rent, food, clothing, light and fuel and sundries; weekly quantity and cost of food consumed per family. Prices of commodities in cities of this State.

Views of employes on a shorter work day; miscellaneous observations; strikes and labor troubles.

A shorter work day.

Common schools and the labor question.

Building and loan associations of New Jersey.

Co-operation: In New Jersey. New England.

The Patrons of Husbandry.

Specific State Industries (Miscellaneous Statistics): Silk; production and consumption of malt and other liquors.

Five Manufacturing Centres: The growth and present condition of Camden, Jersey City, Newark, Paterson and Trenton.

Labor Legislation in New Jersey: Laws enacted in 1886 and 1887.

TENTH ANNUAL REPORT (1887).

Labor organizations in England and America. Statistics of the membership and efficacy of the trades union, and Order of the Knights of Labor in New Jersey.

The Policy of our Labor Organizations: Their objects and rules of action.

Benefit features and strike regulations of our labor organizations. The workings and financial results of leading English trades unions.

History, success or failure of labor organizations in New Jersey. The truck system. Apprenticeship regulations. Encouragement of the co-operative movement. Woman's work and wages.

Strikes and Lock-outs: A record of seven years' industrial warfare in New Jersey; history and tables of statistics.

Co-operation: Opinions on the subject. The movement in Great Britain from 1862-85. Annual reports from New Jersey societies.

The Hat Industry: Statistics of hat manufacture in New Jersey.

Labor Legislation: Laws enacted in 1888.

ELEVENTH ANNUAL REPORT (1888).

Railroad Casualties—American and Foreign: In the United Kingdom and on the continent of Europe; in the United States; a thirty-six years' record in New Jersey. Railroad legislation.

Employers' Liability for Personal Injuries to their Employees: At common law. Employers' liability act, 1880 (England), and its effect. American legislation extending the liability of employers. The law of other countries. Railroad beneficiary associations (relief departments).

Wage Statistics: Occupations, with number and wages of employees by industries. Cost of production. Division of value of product. Collated statistics from individual employees. Female operatives.

Co-operative Building and Loan Associations of New Jersey: Savings banks statistics. The building and loan association movement in this and other States. Extracts from constitutions and by-laws. Estimated statistics for the United States. Registrar's return of building associations in the United Kingdom. New Jersey statistics. New Jersey judicial decisions. Legislation in Massachusetts and New York.

School Statistics: Enrollment and attendance of children in the public schools of New Jersey by departments and ages.

Labor Legislation: Laws enacted in 1889.

TWELFTH ANNUAL REPORT (1889).

Effect of Occupation on the Health and Duration of Trade-life of Workmen: Factory legislation. Hygiene of occupation. Duration of trade-life, sanitary conditions and methods of working in the glass, hat and pottery industries; ages of beginning to work; at work; of decline and incapacity. Nativity. Mortality in different occupations. Factories act of Switzerland (1877). Factory and workshop acts (1878 and 1883), England.

Real estate mortgage indebtedness and foreclosure executions in New Jersey.

Industrial co-operative legislation in England and the United States.

Labor Legislation: Laws enacted in 1890.

PART VI.

LABOR LEGISLATION.

PART VI.

LABOR LEGISLATION.

LAWS RELATING TO THE EMPLOYMENT OF LABOR AND AFFECTING THE INTERESTS OF WAGE-EARNERS IN THIS STATE.

It has been the custom of the Bureau to republish each year, in the respective annual reports, such of the session laws of the Legislature of the State of New Jersey as affected directly or indirectly the interests of our working people. In the report for 1885 a compilation of the labor enactments then in force was reproduced, as supplementary to an historical sketch of the development of the labor question in this State.*

This legislation has been wide in its scope, including much more than the mere so-called factory laws, which, so far as New Jersey is concerned, virtually date from the act of March 5th, 1883, creating the department of factory and workshop inspection. This statute, and the supplement of 1884, which forbid the employment of children under certain ages and aim to restrict the hours of labor of minors and children, was followed by the more comprehensive general factories act of 1885 and supplement of 1887, providing for the safety of factory employes. But since this legislation, and the compulsory education act of 1885,† there have been few important enactments of any kind specially affecting wage-earners in general.

In 1890 the amendment to the mechanics' lien law, quoted and commented upon on pages 39-40 of the present report, and the "anti-Pinkerton act," were passed. The latter does not seem to come up to the expectations of the representatives of the workmen interested. In connection with the labor legislation of 1891, which includes the

* "The Law and the Laborer," page 257, eighth annual report (1885).

† This and the factory acts referred to are annually reproduced in the appendix to the Factory Inspector's reports.

"Saturday half-holiday law," and the inhibition of maintaining compulsory relief departments by corporations, this act is republished below:

CHAPTER CCLXVI.

A Supplement to an act entitled "An act for the punishment of crimes," approved March twenty-seventh, one thousand eight hundred and seventy-four.

1. That no sheriff of a county, mayor of a city, or other person authorized by law to appoint special deputy sheriffs, special constables, marshals, policemen or other peace officers, in this state, to preserve the public peace and prevent or quell public disturbance, shall hereafter appoint as such special deputy, special constable, marshal, policeman or other peace officer, any person who shall not be a citizen of the State of New Jersey, and no person shall assume or exercise the functions, powers, duties or privileges incident and belonging to the office of special deputy sheriff, special constable, marshal or policeman or other peace officer without having first received his appointment in writing from the lawfully constituted authorities of the state.

2. That any person or persons who shall in this state, without due authority, exercise, or attempt to exercise, the functions of, or hold himself or themselves out to any one as a deputy sheriff, marshal, policeman, constable or peace officer, shall be deemed guilty of a misdemeanor, and on conviction thereof shall be liable, at the discretion of the court, to imprisonment at hard labor not to exceed one year, or a fine not to exceed five hundred dollars, or both; provided this act shall not apply in times of riot or unusual disturbance.

Approved June 13th, 1890.

CHAPTER XLIII.

An Act in relation to days of recreation and holidays, and fixing the days and parts of days so to be set apart and observed, and regulating the maturity of commercial paper with respect thereto.

1. That the following days and half days, namely, the first day of January, commonly called New Year's Day; the twenty-second day of February, known as Washington's Birthday; the thirtieth day of May, known as Decoration Day; the fourth day of July, called Independence Day; the first Monday of September, to be known hereafter as Labor Day; the twenty-fifth day of December, known as Christmas Day; any general election day in this state; every Saturday from twelve o'clock at noon until twelve o'clock at midnight, which is hereby designated a half holiday; and any day appointed or recommended by the governor of this state, or the president of the United States, as a day of thanksgiving, or fasting and prayer, or other religious observance, shall, for all purposes whatever as regards the presenting for payment or acceptance, and of the protesting and giving notice of the dishonor of bills of exchange, bank checks and promissory notes, made after the passage of this act, be treated and considered as the first day of the week, commonly called Sunday, and as public holidays or half holidays; and all such bills, checks

and notes otherwise presentable for acceptance or payment on any of the said days shall be deemed to be payable and be presentable for acceptance or payment on the secular or business day next succeeding such holiday; but in the case of a half holiday shall be presentable for acceptance or payment at or before twelve o'clock noon of that day; *provided, however*, that for the purpose of protesting or otherwise holding liable any party to any bill of exchange, check or promissory note, and which shall not have been paid before twelve o'clock at noon on any Saturday, a demand of acceptance or payment thereof may be made and notice of protest or dishonor thereof may be given on the next succeeding secular or business day; *and provided further*, that when any person shall receive for collection any check, bill of exchange or promissory note, due and presentable for acceptance or payment on any Saturday, such person shall not be deemed guilty of any neglect or omission of duty, nor incur any liability in not presenting for payment or acceptance, or collect such check, bill of exchange or promissory note on that day; *and provided further*, that in construing this section every Saturday, unless a whole holiday as aforesaid, shall, until twelve o'clock noon, be deemed a secular or business day; and the days and half days aforesaid shall be considered as the first day of the week, commonly called Sunday, and as public holidays or half holidays, for all purposes whatsoever as regards the transaction of business in the public offices of this state, or counties of this state; on all other days or half days, excepting Sundays, such offices shall be kept open for the transaction of business.

2. That whenever the first day of January, the twenty-second day of February, the thirtieth day of May, the fourth day of July or the twenty-fifth day of December shall fall upon Sunday, the Monday next following shall be deemed a public holiday for all or any of the purposes aforesaid; *provided, however*, that in such cases all bills of exchange, checks and promissory notes, made after the passage of this act, which would otherwise be presentable for acceptance or payment on the said Monday, shall be deemed to be presentable for acceptance or payment on the secular or business day next succeeding such holiday.

3. That the provisions of this act shall not be construed as interfering with any person or corporation transacting business in this state, either private or public, but every such person or corporation shall be permitted to conduct business on any holiday or half holiday herein designated, in the same manner as if this law had not been passed.

4. That all acts and parts of acts inconsistent with this act be and the same are hereby repealed, and that this act shall be deemed a public act and take effect immediately.

Approved March 9th, 1891.

CHAPTER CCXII.

Supplement to an act entitled "An act for the better securing of wages to workmen and laborers in the State of New Jersey," approved March ninth, one thousand eight hundred and seventy-seven.

1. That it shall not be lawful for any corporation doing business in this state to require workmen, laborers or other employes, in their contract of employment, or prior or subsequent thereto, to sign a written consent for said corporation to retain or

keep back any part of their wages when due, under pretense of investing the same or establishing a fund for the relief or assistance of such workmen, laborers or other employes when sick or otherwise disabled.

2. That it shall not be lawful for any corporation of this state, or any corporation doing business in this state, to retain or keep back any part of the wages due their workmen, laborers or other employes, without the free and voluntary consent of such workmen, laborers or employes, under pretense of assisting, relieving or maintaining said employes when sick or otherwise disabled.

3. That all such diversions of the wages of the employes without the free and voluntary consent of such workmen, laborers or employes of corporations aforesaid when due from the use, possession or control of said employes, to the control or possession of said corporation for the pretended use or benefit of said employes, shall be adjudged by the courts of this state to be against public policy.

4. That all violations of the first or second sections of this act by the directors or managing officials of any corporation of this state, or corporation doing business in this state, shall be deemed a misdemeanor, and shall subject them, or any of them, to an indictment for misdemeanor in any county of this state where said corporation does business, and upon conviction thereof he, she or they shall be punished by fine or imprisonment in the county jail, said fine not to exceed two hundred dollars and said imprisonment not to exceed six months, or both, in the discretion of the court.

5. That this act shall take effect immediately, and be deemed and taken to be a public act.

Approved April 14th, 1891.

CHAPTER CCXXV.

An Act to secure the payment of laborers, mechanics, merchants, traders and persons employed upon or furnishing materials toward the performing of any work in public improvement in cities of this state.

1. That any person or persons who shall hereafter as laborer, mechanic, merchant or trader, in pursuance of, or in conformity with the terms of any contract for any public improvement made between any person or persons and any city in this state authorized by law to make contracts for the making of any public improvement, perform any labor or furnish any material toward the performance or completion of any such contract made with said city, on complying with the second section of this act, shall have a lien for the value of such labor or materials or either, upon the moneys in the control of the said city, due or to grow due under said contract with said city to the full value of such claim or demand, and these liens may be filed and become an absolute lien to the full and par value of all such work and materials, to the extent of the amount due or to grow due under said contract, in favor of every person or persons who shall be employed or furnish materials to the person or persons with whom the said contract with said city is made, or the sub-contractors of said person or persons, their assigns or legal representatives; *provided*, that no city shall be required to pay a greater amount than the contract price or value of the work and materials furnished, when no specific contract is made in the performance of said work by the contractor.

2. That at any time before the whole work to be performed by the contractor for the city is completed or accepted by the city, and within fifteen days after the same is so completed or accepted, any claimant may file with the chairman or head of the department, council, board or bureau having charge of said work, and with the financial officer of said city, notices stating the residence of the claimant, verified by his oath or affirmation, stating the amount claimed, from whom due, and if not due, when it will be due, giving the amount of the demand after deducting all just credits and offsets, with the name of the person by whom employed, or to whom the materials were furnished; also a statement of the terms, time given, conditions of his contract, and also that the labor was performed or materials were furnished to the said contractor, and were actually performed or used in the execution and completion of the said contract with said city, but no variance as to the name of the contractor shall affect the validity of the said claim or lien.

3. That the financial officer of said city shall enter the claims in a book kept for that purpose by him, called the "lien book;" such entry shall contain the name and residence of claimant, the name of the contractor, the amount and date of the filing and a brief designation of the contract upon which the claim is made.

4. That no lien provided for in this act shall be binding upon the property therein described, unless an action be commenced within ninety days from the filing of the same, and a notice of pendency of said action be filed with the financial officer of the city.

5. That the lien shall attach from the time of filing thereof to the extent of the liability of the contractor for the claim preferred upon any funds which may be due or to grow due to said contractor from said city, under the contract against which the lien is filed.

6. That any claimant who has filed the notice, mentioned in the second section of this act, may enforce his claim against the said fund therein designated and against the person or persons liable to the debt by a civil action; actions to determine or terminate said liens may be commenced by the contractor or said city in any court of competent jurisdiction.

7. That the plaintiff must make all parties who have filed claims, the contractor and the said city, parties defendant, and as to all parties against whom no personal claim is made, the plaintiff may, with the summons, serve a notice stating briefly the object of action, and that no personal claim is made; but all parties who have filed claims under this act may, by answer in such action, set forth the same, and the court in which the action is brought may decide as to the extent, justice and priority of the claims of all parties to the action.

8. The court in which the action is brought shall determine the validity of the lien, the amount due from the debtor to the contractor, under his contract, and from the contractor to the respective claimants, and shall render judgment, directing that the said city shall pay over to the claimants for the work done and the materials furnished in the execution of said contract or contracts, whose claims or liens it shall hold to be valid and just, in the order of their priority as determined by said court to the extent of the sum found due to said claimants from their contractor, so much of said funds or money which may be due from the said city to the contractor, under his contract against which the lien is filed, as will satisfy their liens or claims, with interest and costs, to the extent of the amount due from said city to said contractor;

the judgments rendered under this act may be enforced by execution, and an appeal may be taken therefrom in the same time and manner as in civil actions.

9. That in case of successive liens or a number of liens in favor of different persons, their rights and priorities shall be determined as follows: persons standing in equal degrees as co-laborers, or various persons furnishing materials, shall have priority according to the date of the filing of their liens; when several lien notices are filed for the same demand, the judgment shall provide for the proper payments according to priority, so that under liens filed, double payments shall not be required.

10. That when separate actions are commenced, the court in which the first action was brought may upon the application of said city consolidate them.

11. That costs in all actions shall rest in the discretion of the court and shall be awarded to or against the plaintiff or defendants, or any or either of them, as may be just.

12. That nothing contained in this act shall be construed to impair or affect the right of any person to whom any debt may be due for work done or materials furnished, to maintain a personal action to recover such debt against the person liable therefor.

13. That the lien may be discharged as follows: first, by filing a certificate of the claimant or his successor in interest, duly acknowledged and proved, stating that the lien is discharged; second, by lapse of time, when ninety days have elapsed since the filing of the claim and no action shall have been commenced to enforce the claim; third, by satisfaction of any judgment that may be rendered in actions to foreclose said liens or claims.

14. That the term "contractor," as used in this act, shall be construed as meaning the person with whom the contract with the said city is made, his assigns or legal representatives.

15. That this act shall take effect immediately; but nothing herein contained shall affect the validity of any claims or liens upon moneys due or to grow due under contracts made by cities prior to its passage; all acts and parts of acts inconsistent with the terms of this act are hereby repealed.

Approved April 14th, 1891.

