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FOURTEENTH ANNUAL REPORT

OF THE

BUREAU OF STATISTICS

OF

Labor and Industries

OF

NEW JERSEY,

For the Year ending October 31st,

1891.

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TRENTON, N. J.:
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STATE OF NEW JERSEY, OFFICE OF BUREAU OF
STATISTICS OF LABOR AND INDUSTRIES,
TRENTON, October 31st, 1891.

To His Excellency Leon Abbett, Governor:

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

JAMES BISHOP,
Chief.

ERRATA.

Page 7, 7th line from bottom, read "more favor *there*."

Page 260, 14th line from top, read "rate per cent. expressed in *whole numbers*."

Page 277, 20th line from bottom, read "New plan, $4\frac{1}{2}$ loans at 22 cents," &c.

INTRODUCTION.

It has been the custom to reproduce annually in these reports such of the session laws as affected the interests of our wage-workers. In 1885, a time when labor legislation had begun to assume definite shape in this State with the enactment of our first important factory acts, the Bureau published a comprehensive compilation of the labor laws then in force. Since then, there have been many additions to, and not a few material changes in, these statutes; and, to satisfy a very active demand for a more recent digest, the present revised compilation has been prepared. As Part I. was completed and printed some time before the close of the Legislative Session of 1892, the labor measures of that year are published at the end of this volume, in Part IV. These latter are of considerable moment, and modify in some respects the previous legislation. Particular attention is called to the amended anti-Pinkerton act (chapter 125); those creating a State Board of Arbitration (chapter 137), and a commissioner to inspect our mines (chapter 24); the fifty-five hour law (chapter 92), and the modification of the mechanics' lien law amendment of 1890 (chapter 223). The judicial interpretation of the rights and duties of workmen, as given in the decisions of our higher courts, comprises an additional as well as novel and interesting feature of the present report.

The results of the third year of the inquiry, begun in 1889, as to the effect of occupation on the health and working life of those engaged in industrial pursuits, are given in Part II. This investigation thus far has taken in nearly 13,000 journeymen actively employed as glassworkers, hatters, potters, miners of iron ore, printers, and in the bulding trades, and has proved entirely satisfactory. The aim, as was stated in the beginning, has been not to gauge with absolute accuracy the period during which any workman can follow his trade, or to warn him against all the physical dangers to which he will be

exposed. That would prove an entirely impracticable effort, even if the period and territory to be covered were very much more extensive. The purpose has been to investigate trades fairly long established and to obtain from these the returns of as large a number of individual workmen as possible. It has been assumed, and, it is thought, properly, that such returns would show the common diseases incident to the respective trades, and indicate the average duration of the active trade-life of workmen engaged therein.

Reports from 271 co-operative building and loan associations have been tabulated in Part III., as required by Chapter 261 of the laws of 1890, as compared with 254 in operation a year ago. The net assets of these State enterprises amount to $25,606,373. There has been a net increase during the year of 81,004 shares, 19,633 pledged shares, 6,999 shareholders, 2,391 borrowers and $3,562,481 net assets.

Mr. Simmerman the Secretary of the Bureau, has had the charge of the preparation and compilation of Part II., and his valuable services as well as those of the enumerators under his direction are herewith acknowledged. In consequence of the serious impairment of the eyesight of the Chief of the Bureau, a larger share of the work than usual has fallen to Mr. Fischer, the Chief Clerk; and it is hardly necessary to say that his labors have been gratefully appreciated.

PART I.

LABOR LEGISLATION OF NEW JERSEY.

PART I.

LABOR LEGISLATION OF NEW JERSEY.

LAWS AND DECISIONS OF COURTS RELATING TO THE EMPLOYMENT OF LABOR AND AFFECTING THE INTERESIS OF WAGE-EARNERS IN THIS STATE.

Factory legislation, that first conscious and methodical reaction of society against the spontaneously-developed form of the process of production, in the words of the well-known apostle of socialism,* is just as much the necessary product of modern industry as cotton yarn, self-acters and the electric telegraph. Yet it has been the very slow growth of recent years. In the beginning of the factory system, at the close of the last century, no consideration whatever was paid to the worker. He was only looked upon as a means of production of goods. Hardly any notice was taken of the personality of the workman, especially sinned against in England, whose rapid industrial development had, as a very dark background, the most deplorable condition conceivable of its working-classes. And it was not till the first years of the present century that any attempt was made even in that country to regulate industry in their interests.

It is true, that there had been labor legislation, or regulation, long before the birth of the factory. But it was almost always set in motion for the benefit of the employers, and particularly the landlord-class, or to keep in subjection the employes. That is the story from the enactment by the English Parliament, in the middle of the fourteenth century, of the first of the series of the Statutes of Laborers, down to the abrogation of all obstacles to free locomotion of workmen in search of work, and the repeal of the old English criminal enactments against trades-unions at the end of the first quarter of the present century.

These Statutes of Laborers were the blind struggles of the feudal land-owning nobles to avert from themselves the effects of the great plague of 1348, and of subsequent calamities. Owing to the scarcity of labor, wages rose rapidly. It was endeavored to fix them by law ;

* Karl Marx, in *Das Kapital.*

yet, in spite of the most drastic legislative measures, wages continued to rise in the fourteenth and fifteenth centuries, which the late Prof. Thorold Rogers has called the golden age of the English laborer. But, ultimately, all this adverse labor legislation, materially aided by the debasement of the currency by Henry VIII., the consequent rise in prices, and the confiscation of guild lands, had the desired effect, and before the dawn of the eighteenth century the laborer's wages had been reduced to famine wages. Thirty-seven of these labor acts were enacted between 1349 and 1603. It was, according to Prof. Rogers, the success of the infamous and comprehensive enactment of the first years of Elizabeth's reign (1562; 5 Eliz., cap. 4), that finally starved the people into submission.* That consolidated all the acts of the previous two centuries. The object was to break up the combinations of laborers; to supply the adequate machinery of control, and, by limiting the right of apprenticeship, to make the peasant laborer the residuum of all other labor. And the well-known author and investigator above quoted sums up the result of this and subsequent legislation in the following terrible indictment: "I contend that from 1563 to 1824 a conspiracy, concocted by the law, and carried out by the parties interested in its success, was entered into to cheat the English workman of his wages; to tie him to the soil; to deprive him of hope, and to degrade him into irremediable poverty."†

In 1825 the whole of the oppressive labor laws were swept away, but the workman was left at the mercy of the dangerous interpretations, by the judges, of the doctrine of constructive conspiracy—the most elastic instrument of tyranny, as Prof. Rogers observed, which can be devised.‡ This practically placed the ban of the law upon trades-unions, for protection of trade interests, almost as effectively as the old criminal legislation did; for these organizations, when they attempted to control the will of employers, by what was legally considered improper solicitation, as by a threatened strike, were held to be illegal combinations, and their members indictable at common law. This rule is still in force in some of our States, and was not infrequently applied, until the legislatures stepped in with statutory modifications, in others.

From the nature of the case, nothing like the legislative oppres-

*See Rogers' *Work and Wages*, and *Economic Interpretation of History*. The Elizabethan legislation referred to above is known as the "Statute of Apprenticeship."

†*Work and Wages*, p. 398.

‡*Economic Interpretation of History*, p. 45.

sion which, for nearly five centuries, overawed the English laborer, was possible in this country. But even up to a few generations ago, the evil effects of slavery and the chances of imprisonment for debt materially militated against the well-being of the free laborer; while the old colonial Puritan blue laws were not alone those of a religious character. Debtors were half civil trespassers and half slaves; they were sold for service for a term of years. The barbarous whipping-post was frequently used to discipline a refractory servant; when whipped, his service was generally extended to "twice soe longe." All through the seventeenth century, laborers and servants were inspected and bound in by legislation at every point and subjected to penalties of fine, imprisonment and whipping. The impressment of labor for particular service was common. Either the public need or the demands of private business could enforce it. In the harvest-time, artificers and mechanics, compelled by the constable, must leave their crafts, unless they had harvesting of their own, and betake themselves to the fields of their neighbors "needing y^{m}." They worked for others at the regular harvest wages fixed by statute.* "Seamen, soldiers, servants and other laborers and suspected persons," under a New Jersey colonial enactment in the beginning of last century, were not allowed to travel through this or neighboring provinces without a pass from a justice of the peace, certifying that they were free persons; in default of which, such as could "give no good account of themselves" were committed to the common jail.† Redemptioners, or term slaves, also constituted during the early part of the eighteenth century a peculiar feature of colonial society. These had either bound themselves to their masters for a term of years previous to their leaving the old country, or, being without money to emigrate, had agreed with the captains of ships to allow themselves and families to be sold on arrival, for the captain's advantage, and thus repay cost of passage and other expenses.‡

As before observed, a somewhat changed spirit in social legislation from that manifested during the previous four centuries and a half had already made itself felt in England at the beginning of the present century, when, in 1802, Sir Robert Peel started the present era of factory enactments with the passage of his apprentice bill

* Weeden's *Economic and Social New England*, largely quoting the old town records.
† 12 and 13 Anne (1713-14.) See Allison.
‡ Mellics' *Story of an Old Farm.*

directed against the abuse of the apprenticeship system. This act, however, was of very limited scope, although entitled "An act for the preservation of the health and morals of apprentices and others employed in cotton and other mills, and in cotton and other factories." Fourteen years later the first Parliamentary inquiry into the condition of the factory population was undertaken. Gradually, the scheme widened, at first only affecting special industries, in which the grossest abuses, resulting from the misemployment of children, were most apparent. Then slowly followed more liberal legislation, extending the protection of the law, in time, generally to all factory and mining industry, and taking in children, young persons, women and even, to a certain extent, adult males, particularly in the so-called dangerous employments. As the present United States Commissioner of Labor observed in his report on the "Factory System,"* this legislation has had for its chief object the regulation of the labor of children and women; but its scope has been constantly increased by successive and progressive amendments until they have attempted to secure the physical and moral well-being of the workingmen in all trades, and to give him every condition of salubrity and of personal safety in the workshop.

It is now no longer necessary to defend State interference in this direction, although the main argument which was for a long time current against the enactment of factory acts, the denial of the State to abridge the free contract to labor, is still heard when any movement is made to regulate the work of adults or restrict the freedom of employers of labor. This is now especially true in this country, where our legislatures are supposed to be hampered by constitutional restrictions. How far such legislation would be upheld is uncertain, as labor legislation is still in its infancy in the United States, and the courts have had little chance, as yet, to give opinions concerning it. The tendency of our legislatures is to restrict the freedom of contract, and if one of the latest reported decisions of the Indiana Supreme Court, that of Hancock *v.* Yoden,† is any indication, the judicial trend is also liberal, and towards the workman. The question directly at issue in that case was whether the Legislature had the power to enact a statute forbidding the execution of contracts waiving a right to payment of wages in money. And it

* Col. C. D. Wright in Vol. II. of the U. S. Census (1880) reports.
† 121 Ind. 366; November Term, 1889.

was so held. Elliott, J., delivered the opinion of the court, in the course of which he observed: "It is a fundamental principle that every member of society surrenders something of his absolute and natural rights in all organized States. Without some yielding of absolute rights, civil government would be impossible. * * * The right to contract is not, and never has been, in any country where, as in ours, the common law prevails and constitutes the source of all civil law, entirely beyond legislative control. That this legislative authority is limited, no one doubts; but it is limited only by the Constitution. It does not restrain the Legislature from enacting laws which operate to maintain or protect the medium of payment established by the sovereign power of the nation. * * * Whether the Legislature may absolutely declare that nothing shall be payment but money, we need not inquire; for, all that it is important here to decide is, that it may prohibit a contract from being made in advance, waiving the right to payment in what the law says shall be the medium of payment."

Between 1802 and 1878, sixteen acts were passed by the Parliament of Great Britain, each of which enlarged the provisions of former statutes, until that of the latter year, when the "Factories and Workshop Act of 1878" amended and consolidated into one comprehensive law all the ground covered previously, besides embracing, with some changes, the provisions of the "Public Health Act of 1875" and of the "Elementary Education Act of 1876." The statute of 1878 has been twice amended and improved, in 1883 and 1891, and supplemented by other legislation applicable to special industries.* It has been the model for similar legislation elsewhere. While the recent labor legislation in continental Europe, initiated by the workmen insurance acts of Germany, goes very much farther in the socialistic direction, and the movement for international regulation of factory labor meets with considerably more favor here than in England, no other country, with the possible exception of Switzerland, can show anything approaching such a record of statutory enactments for the protection of its working-classes.

In this country the factory system was of slower and more recent growth, and its abuse was never carried to such an extent as during its infancy in England; and hence, the more tardy development of

*The factory acts of 1878 and 1883 were published in the 1889 report of this Bureau, as was also that of Switzerland (1877), pp. 225–303. For the "Factory and Workshop Act, 1891," see end of this chapter.

factory legislation. It is possible that other States had similar legislative injunctions to that incorporated in the first general manufacturing act of New Jersey (1816), which imposed a merely moral obligation on the president and directors of factories to cause all children employed therein "to be taught in reading, writing and arithmetic at least one hour in each and every day;"* but there was little agitation in the United States for any labor legislation till the beginning of the 30's, and that was limited, primarily, to the demand for a ten-hour day in specific industries, and was successful only to a limited extent. In 1835, the City Councils of Philadelphia resolved that ten hours should constitute a day's work for all workmen employed under the direction of the city corporation, and in 1840 President Van Buren issued his ten-hour order affecting U. S. Government establishments. But not till the 50's was factory legislation really begun, and that was fitful, of little moment and largely illusory, until some time after the Civil War, even in Massachusetts, which was, and is, a leader in the movement. Although nearly all the States now have factory and more or less extensive labor legislation generally, few of the efficacious statutory provisions date beyond the past decade and from the establishment of departments of factory and mine inspection, which exist or are being organized in a good proportion of the commonwealths.

These legislative measures have considerable uniformity. A synopsis of those in force at the time was published as an appendix to the first annual report of the U. S. Department of Labor,† on "Industrial Depressions," in 1886, and a later compilation of these labor laws, most of them in full, is now ready for publication.‡ The factory enactments are confined, principally, to forbidding or restricting the employment of children under certain ages, the regulation of the work-hours of women and children, providing for the safe-guarding of exposed machinery, &c., for fire-escapes and the like, as well as factory inspection generally, so as to secure the personal safety of the worker. Legislation prohibiting the attachment of wages, for arbitration of disputes between employer and employes, permitting combinations, and providing for liability of employers of labor in case of personal injury to their workmen, also obtain to a greater or less extent. In the report, for 1885, of this Bureau, an

*"An act relative to incorporations for manufacturing purposes," February 9th, 1816.
†Then a bureau of the Interior Department.
‡Not for general distribution, however.

historical sketch of the development of labor legislation was given, with a compilation of all the laws relating to the employment of labor then in force.

Our factory legislation did not begin till forty years ago, with the enactment of the unsatisfactory ten-hour law of 1851. That declared that ten hours were to be considered a legal day's work in certain enumerated trades, forbid the employment in any factory of minors under ten years of age, and restricted that of those over that age to ten hours per day, or sixty hours per week. The risk of a fine of $50 for violating these provisions against child labor was the only penalty provided for. In 1876 all restriction as to employment of minors over sixteen years of age was abrogated; and it is problematical whether any parts of this act were ever successfully enforced.

With industrial development came the development and largely-increased use of machinery. The industrial depression of the 70's induced the cutting down of wages and the substitution, to a larger and larger extent, of cheap labor in place of free adult male labor. The effect was to intensify the agitation against the employment of convict labor, as well as that of women and children, and the result has been the labor legislation of the past twelve years. In 1878, the manufacture of silk hats was prohibited in our State Prison, in which, as the Legislature also enacted in 1881, there shall be employed, at any one time in any special branch of industry, no more than 100 convicts. Then came, in 1884, the entire prohibition of all contract labor in our penal institutions, and the substitution therefor either of the "piece-price plan" or of the "public account system." In 1887, the stamping of goods made in the State Prison was again required.

In 1883 was created the department of factory and workshop inspection, under the act* whose title is somewhat misleading, as no restriction of the labor of women is imposed thereunder or by any other legislation. Under the statute and its supplements, a Chief and six Deputy Factory Inspectors are appointed by the Governor to carry out the provisions of the factory laws. The employment is forbidden of boys under twelve years of age, and of girls under fourteen, "in any factory, workshop, mine or other establishment where the manufacture of any goods whatever is carried on." This inhibition, modi-

*"An act to limit the age and employment-hours of labor of children, minors and women and to appoint an inspector for the enforcement of the same."

fied by the compulsory education law of April 20th, 1885, so as to cover their employment "by any person, company or corporation whatever," also includes all children under fifteen years of age, who have not attended school for twelve consecutive weeks within a year next preceding such employment; provided, nevertheless, that a permit, for the employment of orphan children between twelve and fifteen years, is obtainable from the Inspector, "where necessity may seem to require." In addition to these regulations, the supplementary general factories act of 1887, provides that "no minor under the age of sixteen shall be employed in any manufacturing, mercantile or mechanical establishment more than ten hours a day or sixty hours a week." There are also various statutes which aim to protect children, generally, from neglect and cruelty.

The only legislation by which it has been attempted to regulate the employment-hours of adults, is that of April 8th, 1887, which makes it a misdemeanor for any officer or agent of a corporation, operating a cable, traction, horse-car surface and steam elevated railroad, to exact of employes more than twelve consecutive hours of labor, except in case of accident or unexpected contingency, when extra labor may be required for extra compensation. Ordinary or servile labor or work, generally, on Sunday is forbidden by the "act for suppressing vice and immorality," which has been on our statute-book since a very early day, antedating the present century. The observance of both our public holidays, the Saturday half-holiday and the days designated as days of thanksgiving, fasting and prayer by the President or Governor, is voluntary. That is practically so also with the provision which makes eight hours a legal day's work on any general or municipal election day.

The "general act relating to factories and workshops," of April 7th, 1885, and the supplements of May 6th, 1887, and of May 13th, 1889, are primarily intended to secure the personal safety of workers and the sanitary arrangements of the establishments. Provision for suitable fire-escapes on these and other buildings, like hotels, tenement-houses and schools, has also been made in special statutes enacted in 1881, 1886, 1888 and 1890. All drivers of horse passenger-cars must be provided with seats for use while driving, by virtue of the act of March 3d, 1882. A like duty is required from employers of female labor in any manufacturing, mechanical or mercantile estab-

lishment, such female employes to be permitted to use the seats "when not engaged in the active duties for which they are employed."

The Constitution makes it mandatory on the Legislature to provide an efficient system of free public schools for all children between five and eighteen years of age. This duty has not been neglected, and has been further supplemented by the compulsory education law of April 20th, 1885, which requires those who have control and charge of any children between seven and twelve years, to send them to school for a period of at least twenty weeks in each year, "to be instructed in spelling, reading, writing, English grammar, geography and arithmetic." The first steps for providing for a system of industrial education have been taken by the enactment of a series of acts which authorize aid from the State treasury to local schools partly or wholly of this character.

The "amicable adjustment of grievances and disputes between employers and employes" may be voluntarily submitted to a board of five arbitrators selected by the parties interested, under the act of April 23d, 1886. This gives the board power to examine witnesses under oath, compel their attendance, evidence and production of books and accounts. None of the members is to receive any compensation for services rendered, except "by voluntary subscriptions." There is no compulsory arbitration whatever provided for, nor any power of enforcing the judgment of the board. It depends entirely upon the parties themselves whether, in the words of the act, the "decision shall be a final settlement of the matters referred to said arbitrators, and shall be binding and conclusive between the parties." The voluntary character of these proceedings, of course, militates against the efficacy of this sort of legislation; but, except, possibly, so far as corporations are concerned, no effective plan of compulsory arbitration has yet been suggested.

Legislation to protect the wages of laborers and mechanics forms an important part of the statute law of every State in the Union. In New Jersey, it began with the mechanics' lien acts, intended to secure mechanics and others payment in preference to other creditors, for labor and material furnished for the erection of buildings. The early measures of this nature were special and local in application, the first general law covering the State being enacted in 1851. Prior to the amendment of 1890 (Chap. 292), the owner of a building, by

complying with certain formalities in filing his contract in the county clerk's office, protected his building from the claims of all interested in its erection, except the contractor, who alone could place a lien thereon; and was not liable to the others who furnished labor and material—mechanics and materialmen, practically unknown to the owner—unless they gave due notice to him of the amount of money due to them, and then only to the extent of the unpaid balance of the contract price. The law, as it now stands, virtually puts all the risk of discovery of creditors of the contractor upon the owner, on whose property those not releasing their claims have a right to place a lien within one year from the time of the accruing thereof.

In the general manufacturing act of 1849, provision was made for priority of payment of wages of employes due from insolvent corporations. This claim is recognized and extended by later and similar enactments, and holds good, to a limited extent, against all employers against whom any execution, judgment or other process has been issued. In the case of gaslight companies, organized under the general act, the stockholders are jointly and severally liable to laborers, servants and apprentices for debts due by the companies, at any time. There also has been a series of acts, since 1864, aimed at the odious truck system, or the custom, very general in the State a few years ago, of forcing employes to take store-orders instead of cash in payment of wages. This practice, except in a few localities, has been practically discontinued, but it is problematical whether the result is due to legislative action. In the way of a supplement to one of these acts "for the better securing of wages to workmen and laborers" (March 9th, 1877), the Legislature, in 1891 (Chap. 43, April 14th), prohibited the holding back of wages by corporations for the purpose of recruiting relief funds for the benefit of employes, without the consent of the latter. This is particularly directed against the so-called "railroad relief (or insurance) associations," fully described in a previous report of this Bureau.*

Under the act of March 27th, 1874, the earnings of a married woman are her sole and separate property, which are not liable for her husband's debts. And in Howell *v.* McDowell, 18 Vroom 359, Chief Justice Beasley observed, that it was not the legislative intention in the "act respecting executions" to compel the application of wages to the satisfaction of judgments; while the supplement of February

*1888.

26th, 1886, to the "act respecting executions," exempts the wages of a non-resident employe from attachment by a non-resident creditor.

It is unnecessary here to refer in detail to the miscellaneous legislation enacted in the interest of the wage-earner, such as the statute authorizing the formation of associations for the purpose of carrying on industrial co-operation, or that which encourages the establishment of building and loan enterprises,* or that under which the organization of this Bureau was effected in 1878, or that which permits the incorporation of trades-unions, of April 16th, 1886, under the "benevolent and charitable associations" act of April 9th, 1875 (Revision). The latter legislative sanction of labor organizations, though effective only so far as to permit them to be incorporated for the purposes of extending relief to members "incapable of attending to their usual occupations," or of providing funeral and death benefits, is noticeable, because even at this late day no inconsiderable part of the public press looks with suspicion at trades-unionism; and it is not long since that the courts in this country, as well as in England, appeared inclined to discourage all combinations of workmen.

In New Jersey, before the "act relative to persons combining and encouraging other persons to combine," of February 14th, 1883, a union of workmen to strike was unlawful. It was held by the Supreme Court in 1867, in State *v.* Donaldson and others,† that it was an indictable conspiracy for several employes to combine and notify their employer that, unless he discharged certain fellow-workmen, they would quit his business in a body. The Chief Justice held, that this threat to disarrange his business was an unwarrantable and unlawful interference with their employer's affairs. This was, however, an indictable offense under the common law in force in this State, and not under Section 191 of the "act for the punishment of crimes,"‡ which makes it a conspiracy for "two or more persons to combine * * * to commit an act * * * injurious to trade or commerce." "To fall within the latter provision, the act must be one," observed Chief Justice Beasley, "which, with directness, inflicts an injury to trade, as, for example, a combination to depress any branch of trade by false rumors. It is true that, at a far remove, an injury to an individual manufacturer may affect trade injuriously;

*See reports of 1889 and 1890 for these acts.

†3 Vroom 151. See below.

‡Revision, p. 261.

but in the same sense, so it is true, will an injury inflicted on a consumer of manufactured articles. But it is not this undesigned and incidental damage which is embraced within the statutory denunciation."

It is a query, however, whether, even since the statute of 1883, referred to above, the "boycott" would not be considered "a conspiracy in restraint of trade," under the common law, even if not under the Revised Statutes. It has been so held in New York and some other States;* but the opinion of Vice Chancellor Green, in Mayer *v.* Journeyman Stonecutters,† seems to imply the contrary: "The restraining power of the court is invoked to enjoin the association, the officers and members from denouncing two of the complainants, journeymen stonecutters, by the use of an offensive appellation, from persecuting or preventing them from getting work, and from coercing or intimidating the other complainants, master stonecutters, by the use of strikes, boycotts or other methods of violence, from employing them. * * * The legislation of 1883 has greatly changed the law which declared combinations to effect such purposes unlawful. In fact, the policy of the law with reference to such combinations was revolutionized, and what before that time would have been held to be an unlawful combination and conspiracy, became, in this State, a lawful association, and acts which had been the subject of indictment became inoffensive to any provision of the law."

It is also a question how far the act of 1883, sanctioning peaceable combinations to strike, modifies previous criminal legislation especially applicable to railroad employes, making it a misdemeanor for them to disobey "any rules, regulations or published order" of a railroad company, or to strike or induce others to strike "while in transit." The latter inhibition is the substance of the "act to provide for the better protection of passengers upon railroads and to insure the prompt transportation and delivery of freight," and was the legislative result of the great railroad strike of 1877.

The only other labor legislation which specially deserves mention, outside of the detailed compilation following, is the "supplement to 'an act for the punishment of crimes'"—the "anti-Pinkerton act" of 1890—which makes it a misdemeanor to employ any but duly-appointed citizens "to preserve the public peace and quell public disturb-

*People *v.* Wilzig, 4 N. Y. Crim. R. 403; Casey *v.* Cincinnati Typo. Union, 45 Fed. Rep. 143.
†2 Dick. Ch. 519. See below.

ance;" "provided, this act shall not apply in times of riot or unusual disturbance." While this enactment is the result of considerable agitation, and is considered of great moment by workingmen, it is claimed that the latter proviso destroys largely its efficacy.

Below are reproduced in full all the acts now in force relating to the employment of labor in New Jersey, supplemented by decisions of our courts affecting the interests of wage-earners. The first complete compilation of State labor legislation was made in the Bureau report for 1885. The demand for these reports and the more recent acts has induced the present revision. For convenience of reference an index of these statutes and decisions is here annexed. The acts regulating the formation of co-operative societies of workmen, and of building and loan associations, in this State, were republished in the Bureau reports for 1889 and 1890, respectively, and it is deemed unnecessary again to repeat them in this chapter. For the "exemption" and "apprenticeship" laws, see the Bureau report for 1885, in which, and the following reports, are also contained the various acts respecting free public libraries and parks.

In the Bureau report of 1889 were published the general factory and workshop acts of 1878 and 1883, England. As the act of 1891 makes important amendments thereto, that is also reproduced in Appendix 3.

INDEX TO LABOR LAWS.

FACTORY ACTS.

To regulate elections (1876).

To limit the hours of labor and prevent the employment of children, in factories, under ten years of age (1851).

In relation to days of recreation and holidays (1891).

To regulate the hours of labor of employes of surface and elevated railroad companies (1887).

To provide for the better protection of the drivers of horse-cars on street passenger railroads in the cities and towns of this State (1882).

For the preservation of health of female employes (1882).

For the preservation of the health of female employes employed in manufacturing, mechanical and mercantile establishments (1884).

To limit the age and employment-hours of labor of children, minors and women, and to appoint an inspector for the enforcement of the same (1883).

Supplements of 1884, 1886 and 1889.

General act relating to factories and workshops, and the employment, safety, health and work-hours of operatives (1885).

Supplements of 1887 and 1889.

To provide for the better security of life and limb in case of fire in hotels and other buildings (supplement, 1888).

Relative to fire-escapes (1890).

To authorize cities of this State to compel owners of tenement-houses to construct fire-escapes therein (1886).

Respecting fire-escapes or means of exit in and upon buildings in cities or municipal corporations (1881).

ARBITRATION.

To provide for the amicable adjustment of disputes that may arise between employers and employes (1886).

EDUCATION AND PROTECTION OF CHILDREN.

Provision for maintenance and support of free schools (Constitution).

To establish a system of public instruction (1874).

Supplements of 1881, 1883, 1888 and 1889.

Supplement of 1885 (compulsory education law).

Providing for the establishment of schools for industrial education (1881).

Supplement of 1890.

For the promotion of industrial education (amendment, 1888).

For the promotion of manual training (1888).

To protect children (1885).

To protect children from neglect and cruelty, and relating to their employment, protection and adoption (1880).

For the punishment of cruelty to children (1883).

For the incorporation of societies for the prevention of cruelty to children (1876).

PAYMENT AND SECURITY OF WAGES.

To secure operatives in manufactories, and other employes, their wages (1856, Revision).

Supplement of 1881.

To secure to creditors an equal and just division of the estates of debtors who convey to assignees for the benefit of creditors (1874, Revision).

To authorize the formation of railroad corporations and regulate the same (1873, Revision).

Concerning corporations (supplement, 1887).

For the relief of citizens on the line of any railroad that has or may hereafter fail or neglect to operate (1874, Revision).

Supplement of 1874, Revision).

To authorize the formation of gaslight corporations and regulate the same (1876, Revision).

For the better securing of wages to workmen and laborers in the State of New Jersey (1877).

Supplement of 1891 (against compulsory relief associations).

To secure workmen the payment of wages in lawful money (1880).

For the relief and protection of workmen in the purchase of store goods and supplies (1881).

For the better securing and enjoyment of wages to workmen and laborers in the State of New Jersey (1884).

To amend the law relating to the property of married women (1874, Revision).

Respecting executions (1874, Revision).

For the relief of creditors against absent and absconding debtors (supplement, 1886).

To secure to mechanics and others payment for their labor and materials in erecting any building (mechanics' lien law and amendments, 1874, Revision; 1876, 1878 and supplement of 1890).

Supplements of 1879 and 1883.

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 (1890).

Authorizing persons having liens for work, labor or materials employed in the repair or construction of any article to enforce such lien (1885).

Supplement of 1889.

In relation to the lien of dyers upon goods in their possession (1888).

For the collection of demands against ships, steamboats and other vessels (1857, Revision).

CONVICT LABOR.

Supplement to "An act for the government and regulation of the State Prison" (1878).

Supplements of 1881 and 1887.

To abolish and prohibit the employment under contract of convicts and inmates of prisons, jails, penitentiaries and all public reformatory institutions in the State of New Jersey (1884).

To provide for the employment of the inmates of any prison, penitentiary, jail or public reformatory institution located within this State (1884).

CRIMES AND MISDEMEANORS.

Relative to persons combining and encouraging others to combine (1883).

Respecting railroads and canals (1874, Revision).

To authorize the formation of railroad corporations, and regulate the same (1873, Revision).

To provide for the better protection of passengers upon railroads, and to insure the prompt transportation and delivery of freight (1877).

In relation to operators and others in the employment of telegraph companies in this State (1862, Revision).

To incorporate and regulate telegraph companies (1875, Revision).

For suppressing vice and immorality (1874, Revision).

For the punishment of crimes (1874, Revision).

Supplement of 1890.

MISCELLANEOUS.

To establish a Bureau of Statistics upon the subject of labor, considered in all its relations to the growth and development of State industries (1878).

Supplements of 1879 and 1889.

An act to incorporate benevolent and charitable associations (1875, Revision).

Supplement of April 12th, 1886.

Supplement of April 16th, 1886 (authorizes incorporation of labor organizations).

Supplement to the "Practice Act" (1885)—authorizes suits against certain unincorporated companies.

To provide for the adoption of labels, trade-marks and forms of advertising by associations or unions of workingmen, and to regulate the same (1889).

To incorporate building associations formed by Knights of Labor or other societies of organized labor (1889).

INDEX TO CASES DECIDED.

TRADE ASSOCIATIONS.

Mayer *v.* Journeymen Stonecutters.

CONSPIRACY.

State *v.* Donaldson and others.
Casey *v.* Cincinnati Typo. Union.

BENEVOLENT ASSOCIATIONS.

American Legion of Honor *v.* Smith.

MASTER AND SERVANT—EMPLOYER'S LIABILITY.

Bahr *v.* Lombard, Ayres & Co.
Paulmier *v.* Erie R. R. Co.
Baylor *v.* Del., Lack. & W. R. R. Co.
Diebold *v.* Penn. R. R. Co.
Smith *v.* Irwin.
Orange Horse R. R. Co. *v.* Ward.
N. J. Express Co. *v.* Nichols.
Van Wickle *v* American Steam Boiler Co.
Driscoll *v.* Carlin.
Lechman *v.* Hooper.
O'Brien *v.* American Dredging Co.
Smith *v.* Oxford Iron Works.
Rogers Loco. Works *v.* Hand.
Ewan *v.* Lippencott.
Collyer *v.* Penn. R. R. Co.
Hayes *v.* Penn. R. R. Co.
Totten *v.* Penn. R. R. Co.

CONTRACT OF WAGES.

Shaw *v.* Woodbury Glass Works.
Larkin *v.* Hecksher.
The Frank C. Barker.
Smith *v.* Gilbert Lock Co.
Beach *v.* Mullin.
Voorhees *v.* Executors of Woodhull.
Mather *v.* Brokaw.
Stanford *v.* Fisher Varnish Co.
McQuade *v.* Emmons.
Wood *v.* Alpaugh.
Newark *v.* Stout.
Howell *v.* McDowell.
N. Y., Lake Erie & Western R. R. Co. *v.* Burns.

LIEN OF EMPLOYES.

Wright *v.* Wynockie Iron Co.
Hinkle *v.* Camden Safe Deposit Co.

MECHANICS' LIEN.

Carlisle *v.* Knapp.
Willetts *v.* Earl.
Williams *v.* Bradford.
Shannon *v.* Mayor of Hoboken.
Budd *v.* Trustees of School District.
Mayer *v.* Mutchler.
Kirtland *v.* Moore.
Leonard *v.* Cook.
Griggs *v.* Stone.

APPENDIX I.

THE LABOR LAWS OF NEW JERSEY.

Appendix I.

THE LABOR LAWS OF NEW JERSEY.

FACTORY ACTS.

An Act to regulate elections.

1. Eight hours shall constitute a day's labor on any day whenever any general or municipal election shall be held.

Approved April 4th, 1876. Revision (1877), p. 368, § 177.

An Act to limit the hours of labor, and to prevent the employment of children, in factories, under ten years of age.*

1. Labor performed during a period of ten hours, on any day, in all cotton, woolen, silk, paper, glass and flax factories, and in manufactories of iron and brass, shall be considered a legal day's labor.

Approved March 1st, 1851. Revision, p. 485.

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. 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

*The balance of this statute refers to the employment of children in factories, and is of no practical importance at present, if it ever was.

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. 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. 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.

Approved March 9th, 1891. P. L. Chap. 43.

An Act to regulate the hours of labor of employes of surface and elevated railroad companies.

1. Twelve hours' labor, to be performed within twelve consecutive hours, with reasonable time for meals, not less than half an hour for each, shall constitute a day's labor in the operation of all cable, traction and horse-car street surface railroads, and of all cable, traction and steam elevated railroads, owned or operated by corporations incorporated under the laws of this state, for the employes of such corporations in operating such railroads.

2. It shall be a misdemeanor for any officer or agent of any such corporation to exact from any of such employes more than twelve hours' labor within the twenty-four hours of the natural day, and within twelve consecutive hours therein, as in the first section provided; *provided, however*, that in case of accident or unexpected contingency demanding more than the usual service by such corporation to the public, or from such employes to the corporation, extra labor may be permitted and exacted for extra compensation.

3. It is the true intent and purpose of this act to limit the usual hours of labor of the employes of railroad corporations as aforesaid to twelve hours' actual work a day, to be performed within a period of twelve consecutive hours as aforesaid, whether such employes be employed by the trip or trips, the job, the hour, the day, the week, the month, or in any other manner.

Approved April 8th, 1887. P. L., Chap. 112.

An Act to provide for the better protection of drivers of horse-cars on street passenger railroads in the cities and towns of this state.

1. Hereafter all horse-car passenger railroads in the cities and towns of this state shall provide a proper seat upon the front platform of each car for the use of the driver on such car, when driving the same, under reasonable restrictions by the company operating such car as to the use of the said seat in going up or down grade or otherwise.

2. Any such company failing to comply with the requirements of the first section of this act shall be liable to a penalty of twenty-five dollars for each day any car belonging to them shall be in use without such seat, to be recovered in an action of debt, before any justice of the peace, or district court, in the county or city where such railroad may be, by any person suing for the same; one-half of said forfeiture to be paid to the county treasurer of the county where such suit is brought, and one-half to the person who shall prosecute the same to effect.

Approved March 3d, 1882. P. L., Chap. 40. Rev. Sup., p. 371, § 35.

An Act for the preservation of health of female employes.

1. It shall be the duty of all employers of females in any mercantile business or occupation to provide and maintain suitable seats for the use of such female employes, at or beside the counter or work-bench where employed, and to permit the use of such seats by such employes to such an extent as may be reasonable for the preservation of their health.

2. Any violation of this act by any employer shall be deemed a misdemeanor, and, on being thereof convicted, shall be punished by a fine not exceeding one hundred dollars, at the discretion of the court.

Approved March 31st, 1882. P. L., Chap. 159. Rev. Sup., p. 360, § 147.

An Act for the preservation of the health of female employes employed in manufacturing, mechanical and mercantile establishments.

1. Every person or corporation employing female employes in any manufacturing, mechanical or mercantile establishment in this state

shall provide suitable seats for the use of the female employes so employed, and shall permit the use of such seats by them when they are not necessarily engaged in the active duties for which they are employed.

2. A person or corporation violating any of the provisions of this act shall be punished by a fine of not less than ten dollars nor more than twenty-five dollars for each offense.

Approved April 17th, 1884. P. L., Chap. 149. Rev. Sup., p. 360, § 149.

An Act to limit the age and employment-hours of labor of children, minors and women, and to appoint an inspector for the enforcement of the same.

1. After the fourth day of July, one thousand eight hundred and eighty-three, no boy under the age of twelve years, nor any girl under fourteen years of age, shall be employed in any factory, workshop, mine or establishment where the manufacture of any goods whatever is carried on.

2. On and after the first day of July, one thousand eight hundred and eighty-four, no child between the ages of twelve and fifteen years shall be employed in any factory, workshop, mine or establishment where the manufacture of any kind of goods whatever is carried on, unless such child shall have attended, within twelve months immediately preceding such employment, some public day or night school, or some well-recognized private school; such attendance to be for five days or evenings every week during a period of at least twelve consecutive weeks, which may be divided into two terms of six consecutive weeks each, so far as the arrangement of school terms will permit, and unless such child, or its parents or guardian, shall have presented to the manufacturer, merchant or other employer seeking to employ such child, a certificate giving the name of his parents or guardian, the name and number of the schools attended, and the number of weeks in attendance, such certificate to be signed by the teacher or teachers of such child;* *provided*, that in case the age of the child be not known, such teacher shall certify that the age given is the true age, to the best of his or her knowledge or belief; *provided*, that in case of orphan children, where necessity may seem to require, the guardian or others having charge of the same may,

* See Section 2 of the compulsory education act (1885), below.

upon application to the inspector provided for in this act, receive from him a permit for the employment of such child or children, under such regulations as the said inspector may prescribe.

3. No child or children under the age of fourteen years shall be employed in any factory, workshop, mill or establishment where the manufacture of any kind of goods is carried on, for a longer period than an average of ten hours in a day, or sixty hours in a week.*

[4. Every manufacturer, merchant or other employer employing any persons contrary to the provisions of this act, or who shall be guilty of any violation hereof, shall be liable to a penalty of fifty dollars for each offense, to be recovered in an action of debt in any district court in any city, or before any justice of the peace having due jurisdiction, and that any parent or guardian who knowingly permits the employment of such child or children shall be liable in a like action to a penalty of not more than fifty dollars, as the court shall fix; that such action shall be prosecuted in the name of the inspector; the trial shall proceed as in other actions of debt, and the first process shall be a summons returnable in not less than five days or more than ten after issue, and it shall not be necessary to indorse the same as in qui tam actions; the finding of the court shall be that the defendant has or has not, as the case may be, incurred the penalty claimed in the demand of the plaintiff, and judgment shall be given accordingly; in case an execution shall issue and be returned unsatisfied, the court, on application, after notice to the defendant, may award an execution to take the body of the defendant, and in case such a defendant is committed under such an execution he shall not be discharged under the insolvent laws of the state, but shall only be discharged by the court making the order for the body execution, or one of the justices of the supreme court, when such court or justice shall be satisfied that further confinement will not accomplish the payment of the judgment and costs; an affidavit of the age of any minor, made by its parents or guardian at the time of its employment, shall be conclusive evidence of the age of such minor upon any trial against a manufacturer or employer for the violation of this act, but any parent or guardian that shall knowingly swear falsely in such affidavit shall be guilty of perjury, and the inspector or deputy inspector shall be authorized, in case they shall find any minor em-

*See Section 7 of the general factories act (1885) and supplement (1887), respectively, below.

ployed under any false affidavit given as aforesaid, to order and compel such minor to desist from work; the provisions of this act in relation to the hours of employment shall not apply to or affect any person engaged in preserving perishable goods in fruit-canning establishments.]*

5. The governor shall, immediately after the passage of this bill, appoint, with the advice and consent of the senate, some suitable person, who shall be a resident and citizen of this state, as inspector, at a salary of twelve hundred dollars per year, to be paid monthly, whose term of office shall be for three years;† the said inspector shall be empowered to visit and inspect, at all reasonable hours, and as often as practicable, the factories, workshops, mines and other establishments in the state where the manufacture or sale of any kind of goods is carried on, and to report to the governor of this state on or before the thirty-first day of October in each year; it shall also be the duty of said inspector to enforce the provisions of this act, and prosecute all violations of the same in any recorders' courts of cities, and justices of the peace, or other courts of competent jurisdiction in the state.

6. [Amended. See below, Section 3, Chap. 108, supplement of April 3d, 1889.]

7. All fines collected under this act shall inure to the benefit of the school fund of the district where the offense has been committed.

Approved March 5th, 1883. P. L., Chap. 57. Rev. Sup., p. 407, §§ 9–14.

Supplement.

1. The title of inspector, and the deputies hereinafter provided for, shall be, respectively, "factory and workshop inspector" and "deputy inspectors," and it shall be their duty to enforce the provisions of this act, and all other laws relating to the sanitary condition of factories and workshops, and to the employment, safety, protection and compulsory attendance at school of minors, and to institute all suits or actions in the name of the inspector, as in the fifth section hereof provided, for the violation of any of the provisions of this act or the act to which this act is a supplement, but no action shall be begun by

* As amended by supplement of April 17th, 1884, below. See, also, Section 11 of supplement (1887) to factories act, and Sections 8–10 of supplement of 1889, Chap. 287, below.

† See below, supplement of 1889, Chap. 108.

any deputy inspector without the written direction of the inspector, and in case of judgment for the penalty in any such suit so instituted the same shall be paid into the treasury of the state, to be used to defray the necessary expenses of the inspector and his deputies.

2. [Amended. See below, supplement of 1889, Chap. 108.]

3. The inspector and his deputies shall have power to demand a certificate of physical fitness from some regular practicing physician in the case of minors who may seem to them physically unable to work, and shall have power to prohibit the employment of any minor that cannot obtain such a certificate.

4. That any parent or guardian, when so required by the inspector or one of his deputies, shall furnish to such inspector or deputy, a certificate from the office of registration of births, or, in the absence of such certificate, an affidavit or affidavits of the age of such minor, and if any one shall knowingly swear falsely in any such affidavit, the person or persons so swearing shall be guilty of perjury and liable to indictment and punishment accordingly.

Passed April 17th, 1884. P. L., Chap. 138. Rev. Sup., p. 408, §§ 15–21.

Supplement.

1. [Amended. See below, supplement of 1889, Chap. 108.]

2. The inspector of factories and workshops and his deputies shall be furnished with certificates of authority by the secretary of state, and they shall produce the same if so requested by any occupier of a factory, mine, workshop or establishment.

3. It will be illegal for any one to personate an inspector of factories or forge his certificate of authority.

4. It will be illegal for any one to delay the factory inspectors in the exercise of their duties, or to conceal or attempt to conceal any child or children from examination by the inspectors.

5. Every manufacturer, merchant or other person who shall be guilty of any violation of the provisions of this act, shall be liable to a penalty of fifty dollars for each offense, to be recovered in an action of debt in the manner provided in section four of the act to which this is a supplement.

Approved March 22d, 1886. P. L., Chap. 83. Rev. Sup., p. 410, §§ 22–27.

Supplement.

1. The governor shall have power to appoint six suitable persons as deputy inspectors of factories and workshops, who shall each receive an annual salary of one thousand dollars, to be paid in monthly installments, and each of whom shall hold office for three years, and until his successor is appointed, unless sooner discharged by the inspector of factories and workshops as hereinafter provided, and who shall have like power as the inspector under the act to which this is a supplement and any supplement thereto, but shall at all times be governed by and subject to the control of the inspector; and the salary of said inspector of factories and workshops shall be twenty-five hundred dollars per year, and the said inspector of factories and workshops shall hold office for five years, and until his successor is appointed.

2. The inspector of factories and workshops shall have power to discharge any deputy inspector for cause, and upon such discharge the term of the said deputy inspector shall cease; *provided*, that no deputy inspector shall be discharged without the consent of the governor.

3. All necessary expenses incurred by the inspector and his deputies in the discharge of their duties shall be paid from the funds of the state, upon presentation of proper vouchers of the same by the inspector; *provided*, that not more than three thousand five hundred dollars shall be expended in any one year.

Approved April 3d, 1889. P. L., Chap. 108.

A general act relating to factories and workshops, and the employment, safety, health and work-hours of operatives.

1. Any person or corporation engaged in manufacturing, which requires from persons in his or its employ, under penalty of forfeiture of a part of the wages earned by them, a notice of intention to leave such employ, shall be liable to the payment of a like forfeiture if he or it discharges without similar notice a person in such employ, unless in case of a general suspension of labor in his or its shop or factory.

2. [See Section 2 of supplement, below.]

3. The belting, shafting, gearing and drums in all factories and workshops, when so placed as to be dangerous to persons employed therein while engaged in their ordinary duties, shall be securely guarded when practicable; if otherwise, then notice of its danger shall be conspicuously posted in the factory or workshop.

4. No minor, under eighteen years of age, or woman, shall be required to clean any part of the mill gearing or machinery, in any factory or workshop, while the same is in motion, or work between the fixed or traversing parts of any machine while it is in motion by the action of steam, water or other mechanical power.*

5. The opening of all hoistways, hatchways, elevators and well-holes upon every floor of a factory or mercantile or public building, shall be protected by good and sufficient trap-doors or self-closing hatches and safety-catches, or strong guard-rails at least three feet high, and all due diligence shall be used to keep such trap-doors closed at all times, except when in actual use by the occupant of the building having the use and control of the same. [See Section 10 of supplement of 1887, below.]

[6. No explosive or inflammable compound shall be used in any factory, in such place or manner as to obstruct or render hazardous the egress of operatives in case of fire.*]

7. No minor under the age of sixteen shall be employed in any manufacturing, mercantile or mechanical establishment more than ten hours a day or sixty hours a week.†

8. Suitable places shall be provided in all factories and workshops where girls or women are employed, where unclean work of any kind has to be performed, for such girls or women to wash and dress, and that stairs in use by female employes in all factories and workshops be properly screened.

9. Separate water-closets [shall] be provided for the use of employes of either sex in all manufacturing, mercantile and mechanical establishments where persons of both sexes are employed.

10. Where the factories or workshops appear so overcrowded that, in the opinion of the inspector of factories, there is danger to health, the inspectors shall have power, after being supported in their opinion by some reputable resident physician, to prohibit such overcrowding.

*See Section 3 of supplement, below, which practically repeals (probably by mistake) Section 6, above.

†See Section 7 of supplement, below, and Sections 2 and 3 of employment of children act (1883), above.

11. The inspectors of factories shall have power to order a fan or other mechanical means of proper construction, if practicable, for the purpose of preventing the inhalation of dust in establishments where any process is carried on by which dust is generated and inhaled by the workers to an injurious extent. [See Sections 8 and 10 of supplement of 1887, below.]

12. All factories and mines [shall] be ventilated so as to render harmless all impurities as near as may be. [See Sections 8 and 10 of supplement of 1887, below.]

13. No cellar, room or place shall be occupied as a bake-house, which is less than one-half of its height above the level of the street, footway or ground adjoining the same, unless the following regulations are complied with: First, no water-closet, earth-closet, privy or ash-pit shall be within or communicate directly with the bake-house; second, no drain or pipe for carrying off sewage or other impure matter shall have an opening within a bake-house, unless such drain or pipe be trapped with a six-inch water-seal, both within and without the wall of the bake-house, and have a ventilating-pipe of one-half the size of drain-pipe between the wall and the outer trap, and which ventilating-pipe shall run two feet above the roof of building.

14. The sleeping-places for workmen and others employed in bake-houses shall be separate and distinct from the places used for the making of bread.

15. [See Section 11 of supplement of 1887, below.]

Approved April 7th, 1885. P. L., 168. Rev. Sup., p. 772, §§ 14–29.

Supplement.

1. Every person shall, within one month after he begins to occupy a factory or workshop, notify one of the factory inspectors of such occupancy.

2. Section two of the act to which this is a supplement [shall] be amended to read as follows:

[2. All accidents in workshops, factories or mines, which prevent the injured person or persons from returning to work within two weeks, or which result in death, shall, within twenty-four hours after the expiration of such two weeks, or after the death, as the case may be, be reported by the person in charge of such workshop, factory or

mine, to one of the factory inspectors and to the city or district physician, where there is such an officer, which notice may be given by mail.]

3. Section six* of the act to which this is a supplement [shall] be amended to read as follows:

[6. No minor or woman shall clean any part of the mill-gearing or machinery in any factory or workshop while the same is in motion, or work between the fixed or traversing parts of any machine while it is in motion by the action of steam, water, or other mechanical power.]

4. All factories, manufacturing establishments or workshops of two or more stories in height, in which thirty or more persons are employed above the first floor thereof, shall be provided with one or (if the proper officials deem necessary) more outside iron fire-escapes, not less than six feet in length and three feet in width, properly and safely constructed, guarded by iron railings not less than three feet in height, and taking in at least two windows at each story, and connected with the interior by easily accessible and unobstructed openings; and the said fire-escapes shall connect by iron stairs not less than twenty-four inches wide, the steps to be not less than six inches tread, placed at not more than an angle of forty-five degrees slant, and protected by a well-secured hand-rail on both sides, with a twelve-inch wide drop-ladder from the lower platform reaching to the ground.†

5. For every twenty persons employed on every floor above the second floor of every factory and workshop there shall be one rope or portable fire-escape, and each story shall be amply supplied with means for extinguishing fire.†

6. All the main doors, both inside and outside, in factories, shall open outwardly, when the inspectors of factories, in writing, so direct, and no outside or inside door of any building wherein operatives are employed, shall be so locked, bolted or otherwise fastened during the hours of labor, as to prevent egress.†

7. No minor below the age of sixteen shall be employed at any work dangerous to health, without a certificate of fitness from a reputable physician.‡

8. Factories and workshops in which women and children are em-

* Probably a mistake, and intended for Section 4.

† See supplement of 1889, Chap. 287, and following acts, below.

‡ See Section 7 of original act, and Sections 2 and 3 of employment of children act (1883), above.

ployed and where dusty work is carried on shall be limewashed or painted at least once in every twelve months. [See Sections 11 and 12 of original act, above.]

9. An abstract of the factory and workshop laws to be prepared and furnished by the chief factory inspector, shall be affixed in a conspicuous place at the entrance of every factory and workshop. [See Section 2 of Supplement of 1889, below.]

10. If the inspector of factories find that the heating, lighting, ventilation or sanitary arrangement of any shop or factory is such as to be injurious to the health of persons employad therein, or that the means of egress, in case of fire or other disaster, is not sufficient, or that the belting, shafting, gearing, elevators, drums and machinery in shops and factories are located so as to be dangerous to employes and not sufficiently guarded, or that the vats, pans or structures filled with molten metal or hot liquid are not surrounded with proper safeguards for preventing accident or injury to those employed at or near them, he shall notify the proprietor of such factory or workshop to make the alterations or additions necessary within thirty days; and if such alterations or additions are not made within thirty days from the date of such notice or within such time as said alterations can be made with proper diligence upon the part of said proprietors, said proprietors or agents shall be deemed guilty of violating the provisions of this act; it shall then be the duty of the inspectors to examine the matter in dispute, and, if adverse to the appellant, he shall carry out the alterations or additions directed by said inspectors within thirty days as aforesaid, and under the like penalty.*

11. Section fifteen of the act to which this is a supplement [shall] be amended to read as follows:

[15. Any person or corporation, being the owner, lessee or occupant of any manufacturing establishment, factory, mine, workshop or store, or owning or controlling the use of any building or room, shall, for the violation of any provision of this act, or of the act to which this is a supplement, be liable to a penalty of fifty dollars for each offense, to be recovered in an action of debt in any district court in any city, or before any justice of the peace having due jurisdiction, and that any employe who shall be guilty of any violation of the provisions of this act shall be liable in a like action to a penalty of not more

*See Sections 11 and 12 of original act, above, and supplement of 1889, and following acts, below.

than fifty dollars, as the court shall fix; that such action shall be prosecuted in the name of the inspector of factories; the trial shall proceed as other actions upon contract, and the first process shall be a summons, returnable in not less than five days or more than ten days after issue, and it shall not be necessary to indorse the same as in qui tam actions; the finding of the court shall be that the defendant has or has not, as the case may be, incurred the penalty claimed in the demand of the plaintiff, and judgment shall be given accordingly; in case an execution shall issue and be returned unsatisfied, the court, on application, after notice to the defendant, may award an execution to take the body of the defendant; and in case such a defendant is committed under such an execution, he shall not be discharged under the insolvent laws of the state, but shall only be discharged by the court making the order for the body execution, or one of the justices of the supreme court, when such court or justice shall be satisfied that further confinement will not accomplish the payment of the judgment and costs.*]

Approved May 6th, 1887. P. L., Chap. 177.

Supplement.†

1. Every building now or hereafter used, in whole or in part, as a public building, public or private institution, school-house, church, theater, public hall, place of assemblage or place of public resort, and every building in which twenty or more persons are employed above the second story in a factory, workshop, or mercantile or other establishment, and every hotel, lodging-house, or tenement-house, in which ten or more persons lodge or reside above the second story, and every factory, workshop, mercantile or other establishment, the owner, lessee or any one having control of such buildings, of which is notified in writing by the inspector of factories and workshops, or one of his deputies for the district in which any such building may be located, shall be provided with proper ways of egress or other means of escape from fire, sufficient for the use of all persons accommodated, assembling, employed, lodging or residing in such building or buildings, and such ways of egress and means of escape

*See Section 11 of compulsory education act (1885), below; Section 4, amended, of employment of children act (1883), above; and Sections 8-10 of supplement of 1889, below.

†It is asserted that, because of a defective title, this act is inoperative, except as to factories and workshops.

shall be kept free from obstruction, in good repair and ready for use; every room above the second story in any such building in which twenty or more persons are employed shall be provided with more than one way of egress, by stairways on the inside or outside of the building; stairways on the outside of the building shall be kept clear of ice and snow and other obstructions; women or children shall not be employed in a factory, workshop, or mercantile or other establishment in a room above the second story from which there is only one way of egress; all doors in any building subject to the provisions of this section shall open outwardly if the inspector or one of his deputies shall so direct in writing; no portable seats shall be allowed in the aisles or passage-ways of such building during any service or entertainment held therein; the proscenium or curtain-opening of all theaters shall have a fire-resisting curtain of some incombustible material, and such curtain shall be properly constructed, and shall be operated by proper mechanism; the certificate of the inspector of factories and workshops or one of his deputies shall be conclusive evidence of a compliance with such requirements.*

2. It shall be the duty of such inspector of factories or workshops or his deputies, to examine as soon as may be after the passage of this act, and thereafter from time to time, all buildings within his district subject to the provisions of this act; a copy of this act shall be kept posted in a conspicuous place in every such building by the persons occupying the premises covered thereby.†

3. Upon an application being made to the inspector of factories and workshops for the granting of a certificate under this act, he shall issue to the person making the same an acknowledgment that such certificate has been applied for, and pending the granting or refusal of such certificate such acknowledgment shall have for a period of ninety days the same effect as such certificate, and such acknowledgment may be renewed by said inspector with the same effect for a further period not exceeding ninety days, and may be further renewed by said inspector until such time as such certificate shall be granted or refused by him.

4. In case any change is made in any premises for which a certificate has been issued under this act, whether in the use thereof or otherwise, such as terminates the effect of such certificate as above

*See Sections 4-6 and 10 of supplement of 1887, above; and the several acts respecting this subject, following.

†See Section 9 of supplement of 1887, above.

provided in section two, it shall be the duty of the person making the same to give written notice thereof forthwith to said inspector of factories or workshops.

5. In case any building or portion thereof subject to the provisions of this act is found by the said inspector or one of his deputies to fail to conform to the provisions of this act or in case any change is made in such building or portion thereof, such as terminates the effect of a certificate formerly granted therefor as aforesaid, it shall be the duty of the inspector of factories and workshops to give notice in writing to the owner, lessee or person who may have control of such building, specifying and describing what additional ways of egress or means of escape from fire are necessary in the opinion of said inspector in order to conform to the provisions of this act, and to secure the granting of a certificate as aforesaid; notice to any agent of such owner, lessee or occupant in charge of the premises, shall be sufficient notice under this section to such owner, lessee or occupant.*

6. In case any building subject to the provisions of this act is owned, leased or occupied jointly or in severalty, by different persons, any one of such persons shall have the right to apply to any part of the outside of such building, and to sustain from any part of the outside wall thereof, any way of egress or means of escape from fire, specified and described by the inspector as above provided, notwithstanding the objection of any other such owner, lessee or occupant; and any such way of egress or means of escape may project over any highway, street or alley.

7. Every story above the second story of a building subject to the provisions of section one, shall be supplied with means of extinguishing fire, consisting either of pails of water or other portable apparatus, or of a hose attached to a suitable water-supply, and capable of reaching any part of such story; and such means of extinguishing fire shall be kept at all times ready for use and in good condition.

8. It shall be the duty of every owner, lessee or occupant of any building or part thereof, subject to this act, to cause the provisions thereof to be carried out, and any owner, lessee or occupant failing to observe such provisions, shall be subject to a fine of not less than fifty nor more than five hundred dollars; but no prosecution therefor shall be brought until four weeks after written notice from the inspector of factories and workshops, or one of his deputies, as above

*See Section 10 of supplement of 1887, above.

provided, of the changes necessary to be made in order to conform thereto, nor then, if in the meantime such changes have been made in accordance with such notification; notice to one member of a firm or a corporation, or the person in charge of the premises, shall be deemed sufficient notice hereunder, and such notice shall be given in person; any such owner, lessee or occupant shall be liable for all damages caused by his violation of the provisions of this act; any person using or occupying a building contrary to the provisions of this act may be enjoined from such use or occupation in a proceeding to be had before any court of competent jurisdiction at the instance of the inspector, and upon the filing of a petition or bill of complaint therefor, the court in which such proceeding is pending may issue a temporary injunction or restraining order, as provided in proceedings in equity and according to the practice of such court.*

9. Each and every person employing labor, his officers, agents and employes, and any person or persons, owner or lessee of any building, mentioned in section one of this act, located within this state, shall, on demand of the inspector of factories and workshops, or any of his deputies, for admission to any such building, immediately admit thereto such inspector of factories and workshops, or his said deputy, and such owner, lessee or occupant, his officers, agents and employes, shall afford such inspector or deputy full and free access to any room or apartment of any such building, and each of such persons is hereby required, if thereto requested by such inspector or deputy, to answer such questions as may be asked by such inspector or deputy, and if so requested by such inspector or deputy, to render a true account in writing to such inspector or deputy, to the best of his knowledge, of every person or employe then belonging to such building, regarding the various matters mentioned in this act, and whoever shall willfully fail or refuse to immediately answer such questions, or to render such written report to such inspector or deputy as aforesaid, shall be guilty of a misdemeanor, and upon conviction thereof, shall forfeit and pay a sum not less than fifty dollars and not exceeding one hundred dollars; and every president, treasurer, secretary, general agent or manager, director of any manufacturing corporation located or employing labor in this state, or the owner, lessee or occupant of any building or institution mentioned in section one of this act, from which answers to any question or the rendition of the written report are herein re-

*See Section 11 of supplement of 1887, above.

quired to be made, who shall willfully neglect or refuse to give true or complete answers to any inquiries, or render a written report, as required by this section, such person, officer or agent shall forfeit and pay a sum not less than fifty dollars nor more than one hundred dollars, to be recovered in an action of debt, to be instituted by the prosecutor of the pleas of the proper county in any court of competent jurisdiction, in the name and for the use of the county wherein such violation occurs.*

10. All fines from penalties imposed by this act may be enforced by indictment or appropriate action at law in any court of competent jurisdiction of the county wherein such offenses have been committed or forfeitures incurred.*

Approved May 13th, 1889. P. L., Chap. 287.

Supplement to an act entitled "An act to provide for the better security of life and limb in case of fire in hotels and other buildings," approved March seventeenth, one thousand eight hundred and eighty-two.†

1. All persons owning, leasing or in any manner having charge or control of any hotel or boarding-house, or any public school, or other public building, factory, manufactory or workshop of any kind, or any other building (in which guests, students, employes or operatives, or any persons whatsoever, to the number of thirty or more are accommodated, or are steadily or casually at work or do congregate), when any such buildings are three or more stories in height (or any dwelling-house three or more stories in height, occupied by, or built to be occupied by, three or more families above the first story), said owners or lessees, or other person having charge or control of said buildings, shall provide all such buildings with a permanent and safe external means of escape therefrom, which shall be so arranged that in case of fire the ground can be readily reached by the persons occupying the third and higher floors.

2. It shall be the duty of the fire inspector or superintendent of buildings of any city, town, borough or township in this state, or of any common council, board of aldermen or other governing board of any city, town, borough or township of this state, by whatever name

*See Section 11 of supplement of 1887, and Section 4 of employment of children act (1883), above.

†This is virtually a substitute for the act to which it is a supplement. See, also, supplement to general factories act, above.

such authorities may be known, in case there is no fire inspector or superintendent of buildings in such city, town, borough or township, to designate the number of, and the kind and manner of the erection of such external fire-escapes to or upon any of said buildings, and shall give notice in writing to the owner or lessee, or the person having charge or control of any such building, setting forth in said notice the number and kind of, and the manner in which said external fire-escape or escapes is or are to be erected, as required by said fire inspector or superintendent of buildings, or by ordinance of said municipal authorities, or by resolution of any of said governing boards.

3. Any violation of this act, or neglect to comply with such notice to put up said fire-escape or escapes within ninety days after said notice is received, shall be deemed a misdemeanor; and any person convicted thereof shall be liable to a fine not exceeding three hundred dollars, in the discretion of the court; and any person or corporation failing to comply with the provisions of this act shall be liable in an action for damages in case of death or personal injuries sustained because of the absence or disrepair of such fire-escape, or in case of fire breaking out in any building upon which there shall be no such efficient fire-escape; and such action may be maintained by any person now authorized by law to sue, as in other cases of similar injuries.

Approved March 22d, 1888. P. L., Chap. 149.

An Act relative to fire-escapes.*

1. All buildings now or hereafter erected in which twenty or more persons live or congregate or are employed, temporarily or otherwise, above the first or ground floor thereof, shall have one or more, as the proper authority shall direct, external wrought-iron fire-escapes, of such dimensions and character and subject to such regulation and construction as the said proper authority shall designate.

2. In all incorporated municipalities the board of aldermen, city council or borough commissioners shall provide for the enforcement of the provisions of this act by ordinance.

3. In all sections outside of incorporated municipalities township committees shall have power to enforce the provisions of this act.

Approved March 24th, 1890. P. L., Chap. 63.

* See above.

An Act to authorize cities of this state to compel owners of tenement-houses to construct fire-escapes thereon.*

1. It shall and may be lawful for any city of this state, by general ordinance of the common council, board of aldermen, or other governing body, to provide for the construction of fire-escapes on all houses in said city which, in their judgment, shall require the same, and to provide rules and regulations for the construction and regulation of said fire-escapes, and to provide penalties to be imposed on any owner who may refuse or neglect to comply with the provisions of said ordinance, which penalties may be recovered before any police justice or recorder of cities in which said offices exist, or before any justice of the peace in any other city.

Approved March 1st, 1886. P. L., Chap. 41. Rev. Sup., p. 692, § 902.

An Act respecting fire-escapes or means of exit in and upon buildings in cities or municipal corporations.*

1. The common council, board of aldermen or other governing body of all cities or municipal corporations in this state, are hereby authorized, empowered and required to pass, ordain and enforce ordinances and regulations and penalties, respecting the building, erection, equipment, maintenance and use of proper and efficient fire-escapes or means of exit, in and upon hotels, theaters, halls, school-houses and other public buildings, manufactories or other public buildings where operatives are employed.

Approved March 25th, 1881. P. L., Chap. 200. Rev. Sup., p. 685, § 863.

An Act relating to the depth and construction of foundation walls of buildings and the responsibility of adjoining property-owners to each other in cities in the state of New Jersey.†

1. It shall be lawful for the common council of any city in this state, or other municipal board empowered by the charter to pass ordinances, to provide by ordinance for the depth of excavation below the established grade or curb-line of any such city not greater than

* See above.

† See acts immediately preceding.

ten feet, to which the owner of any land may excavate, in the erection of any building upon his own property, and to provide for the giving of notice in writing of such intended excavation to any adjoining owner or owners, and that they will be required to protect and care for their several foundation walls that may be endangered by such excavation, and to provide that in case of the neglect or refusal for ten days of such adjoining owner or owners to take proper action to secure and protect the foundations of any adjacent building or other structure that the party or parties, or their agents, contractors or employes may enter into any such adjacent property, and do all necessary work to make such foundations secure, and recover for such work and labor in so protecting such adjacent property the cost thereof and to make such further and other provisions in relation to the proper conduct and performance of such work as to said common council or legislative board of any city may seem necessary and proper.

2. A suit may be maintained in any court having jurisdiction over the amount involved and the person of the plaintiff or defendant, to recover for any work done under any ordinance passed in pursuance of the first section hereof, in the protecting or securing of the buildings or foundation walls of adjacent owners as aforesaid.

Approved May 10th, 1884. P. L., Chap. 218. Rev. Sup., p. 737, § 1148.

ARBITRATION.

An Act to provide for the amicable adjustment of grievances and disputes that may arise between employers and employes.*

1. Whenever any grievance or dispute of any nature shall arise between any employer, joint stock association, company or corporation engaged in manufacturing and his, their or its employes, it shall be lawful by the mutual consent of the parties to submit the same in writing to a board of arbitrators for hearing and settlement, which board shall be composed of five persons; a majority of said employes, at a meeting duly held for that purpose, shall have the power to designate two persons to act as arbitrators in their behalf, the employer, firm, joint stock association, company or corporation as afore-

* This is virtually a substitute for the act of 1880 (Rev. Sup., p. 21) on the same subject.

said, shall have the power to designate two arbitrators, and the said four arbitrators shall designate a fifth person as arbitrator, who shall be the chairman of the board.

2. Each arbitrator shall, before he proceeds to the business of the arbitration, take and subscribe an oath or affirmation faithfully and impartially to hear and examine the grievance in dispute or question, and to discharge his duties as such arbitrator according to the best of his skill and understanding, which oath or affirmation shall be taken and subscribed before any officer authorized to administer the same.

3. When the said board is ready for the transaction of business, it shall select one of its number to act as secretary, whose duty it shall be, when ordered by the board, to give at least two days' notice in writing to the parties to the dispute of the time and place of hearing the same, which notice may be served personally on the parties or by affixing the same to the principal outer door or gate of the establishment of said employer, firm, joint stock association, company or corporation, or where from any reason service as aforesaid cannot be had, then the same may be served as said board shall direct.

4. It shall be lawful for any justice of the peace, or the clerk of any court of record, within the county wherein such board of arbitrators may be, to issue subpœnas for the production of books and papers and for the attendance of witnesses before said board, and if any such witness, when so subpœnaed, shall not appear in accordance with the command of such writ, or, if appearing, shall refuse to be sworn or affirmed and give evidence, he or she, as the case may be, shall be liable to the same fines and penalties as he or she would be by law for such default or refusal if committed in any court of record in this state.

5. The said witnesses shall be examined on oath or affirmation, which oath or affirmation the chairman of said board is hereby empowered to administer; a majority of said board may provide for the examination and investigation of books, documents and accounts pertaining to the matters in dispute and belonging to either party; *provided*, that the board may unanimously direct that instead of producing books, papers and accounts before the board, an accountant agreed upon by the entire board may be appointed to examine such books, papers and accounts, and such accountant shall be sworn well and truly to examine such books, documents and accounts as may be pre-

sented to him, and to report the result of such examination in writing; before such examination the information desired and required by the board shall be plainly stated in writing and presented to said accountant, which statement shall be signed by the board; attorneys-at-law, or other agents of either party to the dispute, shall not be permitted to appear or take part in any of the proceedings of the board, but the same shall be as far as possible voluntary.

6. Said board may make and enforce rules for the government of itself and the transaction of business before it, and fix its sessions and adjournments, and shall hear and examine such witnesses as may be brought before the board, and such other proof as may be given relative to the matter in dispute.

7. After the matter in dispute has been fully heard, the said board, or a majority thereof, shall, within five days, render a decision thereon, which decision shall be reduced to writing, signed by the arbitrators agreeing thereto, and shall set forth such details as will clearly show the points considered by said board and the nature of the decision; said decision shall be a final settlement of the matters referred to said arbitrators, and shall be binding and conclusive between the parties; it shall be executed in three parts, one copy of which shall be given to each of the parties to the dispute, and the remaining copy shall be filed in the office of the clerk of the county, there to remain of record.

8. When the said board shall have reached a decision and filed their report, as set forth in section seven of this act, its power shall cease, unless there may be in existence at the time other similar grievances or disputes between the same classes of persons mentioned in section one, and in such case such persons may submit their differences to the said board, which shall have power to act and arbitrate and decide upon the same as fully as if said board was originally created for the settlement of such other difference or differences.

9. The members of said board shall not receive any compensation for their services, but the expenses of said board may be met and paid by voluntary subscriptions, which the board is hereby authorized to receive for the purpose.

Approved April 28th, 1886. P. L., Chap. 211. Rev. Sup., p. 22, §§ 5–14.

EDUCATION AND PROTECTION OF CHILDREN.

The legislature shall provide for the maintenance and support of a thorough and efficient system of free public schools for the instruction of all the children in this state between the ages of five and eighteen years. Constitution, Art. IV., Sec. VII., Par. 6.*

An Act to establish a system of public instruction.

It shall not be lawful to charge tuition fees for the support of public schools in this state, but that all such schools shall be free to all persons over five and under eighteen years of age residing within the district, so long as such schools can be thus maintained with the public school funds.

Approved March 27th, 1874. Revision, p. 1087, § 94.

Supplement.

1. No child between the age of five and eighteen years of age shall be excluded from any public school in this state on account of his or her religion, nationality or color.

2. Any member of any board of trustees of any school district, or any member of any board of education in this state, who shall vote to exclude from any public school in this state any child between the age of five and eighteen years of age, on account of his or her religion, nationality or color, shall be deemed guilty of a misdemeanor, and on conviction thereof shall be punished by a fine of not less than fifty dollars nor more than two hundred and fifty dollars, or by imprisonment in the county jail, workhouse or penitentiary of the county in which the offense is committed not less than thirty days or more than six months, or both fine and imprisonment may be imposed, in the discretion of the court.

Passed March 23d, 1881. P. L., Chap. 159. Rev. Sup., p. 936, §§ 74, 75.

*Amendment of 1875.

Supplement.

1. The trustees of all public school districts within this state [shall] be and they are hereby authorized and required to admit to such public schools all pupils between the ages of five and twenty years, residing in their respective districts; *provided, always,* that attendance shall not be compulsory in the case of any pupil under the age of six or over the age of eighteen years; *and provided further,* that in taking the school census, only pupils between the ages of five and eighteen years shall be enrolled, as heretofore.

Approved March 18th, 1889. P. L., Chap. 38.

Supplement.

1. Section seventy-seven of the act entitled "An act to establish a system of public instruction" [Revision], approved March twenty-seventh, one thousand eight hundred and seventy-four, be and the same is hereby amended so as to read as follows:

77. For the purpose of maintaining free public schools there shall be assessed, levied and collected annually upon the taxable real and personal property in this state, as exhibited by the latest abstract of ratables from the several counties, made out by the several boards of assessors and filed in the office of the comptroller of the treasury, a state school tax equal to five dollars for each child in this state between the ages of five and eighteen years, as exhibited by the next preceding school census, which tax shall be assessed, levied and collected at the same time and in the same manner in which other taxes are assessed, levied and collected; but if the moneys received by the school districts in any township from the tax imposed by this section shall not be sufficient to maintain free schools for at least nine months in each year, then the inhabitants thereof may raise by township tax such additional amount as they may need for that purpose in the same manner as such taxes have heretofore been raised.

2. Section eighty-one of said act be and the same is hereby amended so as to read as follows:

81. It shall be the duty of the county superintendent of each county to apportion annually to the districts and cities of his county the state school moneys, together with the interest of the surplus

revenue belonging to said county, and such other moneys as may be raised for school purposes, upon the basis of the last published school census; *provided*, that all children residing in fractional districts, situated in two or more adjoining townships, shall be included in the census of that township in which the fraction containing the school-house is situated; *and provided also*, that no district shall receive less than two hundred and seventy-five dollars, and that districts with forty-five children or more shall not receive less than three hundred and seventy-five dollars.

Approved March 20th, 1888. P. L., Chap. 132.

An Act authorizing limited appropriations for the relief and education of certain indigent children in the cities of the state.

1. In addition to its yearly appropriations for school purposes, it shall be lawful for the body having control of the finances of any city in this state to raise, in its annual tax levy, a sum of money not exceeding one thousand dollars, which, together with any moneys obtained therefor by voluntary contributions, shall be expended for the relief and primary education of such indigent, homeless or deserted children of said city as, by reason of their age, their inability to obtain suitable clothing, their necessary occupations, or otherwise, are unable to attend the public schools; *provided, however*, that the moneys thus appropriated shall be expended under the direction of the mayor of said city.

Approved March 23d, 1883. P. L., Chap. 162. Rev. Sup., p. 710, § 1004.

A Supplement to "An act to establish a system of public instruction," approved April ninth, one thousand eight hundred and seventy-five.

1. All parents, and those who have the care of children, shall instruct them or cause them to be instructed in spelling, reading, writing, English grammar, geography and arithmetic, and every parent, guardian or other person having control and charge of any child or children between the ages of seven and twelve years, shall be required to send any such child or children to a public day-school for a period of at least twenty weeks in each year, eight weeks, at least, of which attendance shall be consecutive, unless such child or children

are excused from such attendance by the board of the school district in which such parents or guardians reside, upon its being shown to their satisfaction that the bodily or mental condition of such child or children has been such as to prevent his, her or their attendance at school, or that such child or children are taught in a private school, or at home, by some qualified person or persons, in such branches as are usually taught in primary schools.

2. No child under the age of fifteen years shall be employed by any person, company or corporation to labor in any business whatever, unless such child shall have attended, within twelve months immediately preceding such employment, some public day or night school, or some well-recognized private school; such attendance to be for five days or evenings every week during a period of at least twelve consecutive weeks, which may be divided into two terms of six consecutive weeks each, so far as the arrangement of school terms will permit, and unless such child, or his or her parents or guardian, shall have complied with the provisions of the act approved March fifth, eighteen hundred and eighty-three, limiting the employment-hours of the labor of children.*

3. That every parent, guardian or other person having charge or control of any child, from twelve to sixteen years of age, who has been temporarily discharged from employment in any business in order to be afforded an opportunity to receive instruction or schooling, shall send such child to some public or private day school for the period for which such child shall have been discharged, unless such child shall have been excused from such attendance by the inspectors of factories and workshops, or by the board of the school district, for reasons as stated in section one hereof.

4. In case any parent, guardian or other person shall fail to comply with the provisions of sections one and three of this act, such parent, guardian or other person shall be deemed guilty of a misdemeanor, and shall, on conviction, be liable to a fine of not less than ten dollars nor more than twenty-five dollars for the first offense, and of not less than twenty-five dollars for each subsequent offense, or to imprisonment for not less than one month nor more than three; the said fines, when paid, to be added to the public school money of said school district in which the offense occurred.

*See Section 2 of employment of children act (1883), above.

5. All childreen between the ages of seven and fifteen years, who are habitual truants from school, or who, while in attendance at any public school, are incorrigible, vicious or immoral in conduct, and all children between the said ages who absent themselves habitually from school, and habitually wander about streets and public places during school hours, having no business or lawful occupation, shall be deemed juvenile disorderly persons and subject to the provisions of this act.

6. In all cities having a duly-organized police force, it shall be the duty of the police authority, at the request of the inspectors of factories and workshops, or of the school authority, to detail one or more members of said force to assist in the enforcement of this act, and in districts having no regular police force, subject to this act, it shall be the duty of the board of education or the school district officers to designate one or more constables of said city, township or village, whose duty it shall be to assist in the enforcement of this act, as occasion may require, and said board of education shall fix and determine the compensation to be paid such police officer or constable for the performance of his duties under the act; members of any police force or any constable designated to assist in the enforcement of this act, as provided in this section, shall be known as truant-officers; *provided*, that in districts where no constable resides, the said board shall have power to appoint some other suitable person as truant-officer.

7. It shall be the duty of any such truant-officer or officers detailed to enforce the provisions of this act to examine into all cases of truancy, when requested so to do by the inspectors of factories and workshops, or by a district school board, and to warn such truants, their parents or guardians, in writing, of the final consequences of truancy, if persisted in, and also to notify the parent, guardian or other person having the legal charge and control of any juvenile disorderly person, that the said person is not attending any school, and to require said parent, guardian or other person to cause the said child to attend some recognized school within five days from said notice, and it shall be the duty of said parent, guardian or other person having the legal charge and control of said child, to cause the attendance of said child at some recognized school; if said parent, guardian or other person having the legal charge and control of said child shall willfully refuse, fail or neglect to cause said child to attend some recog-

nized school, it shall be the duty of said officer to make or cause to be made a complaint against said parent, guardian or other person having the legal control and charge of such child, in any court of competent jurisdiction in the school district in which the offense occurred, for such refusal or neglect, and upon conviction thereof said parent, guardian or other person, as the case may be, shall be punished by a fine of not less than ten dollars nor more than twenty-five dollars, or the court may, in its discretion, require the person so convicted to give bond in the penal sum of one hundred dollars, with one or more sureties, to be approved by said court, conditioned that said person so convicted shall cause the child or children under his or her legal charge or control to attend some recognized school within five days thereafter, and to remain at said school during the term prescribed by law; *provided*, that if said parent or guardian, or other person in charge of said child, shall prove inability to cause said child to attend said recognized school, then said parent or guardian, or other person, shall be discharged, and said court shall, upon complaint of said truant-officer or other person that said child is a juvenile disorderly person, as described in section five of this act, proceed to hear such complaint, and if said court shall determine that said child is a juvenile disorderly person within the meaning of this act, then said court shall thereupon sentence said child to a juvenile reformatory until such child shall arrive at the age of sixteen years, unless sooner discharged by the board of control of said juvenile reformatory; *provided, however*, that such sentence may be suspended in the discretion of said court for such time as the child shall regularly attend school and properly deport himself or herself; *it is further provided*, that if for any cause the parent or guardian, or other person having charge of any juvenile disorderly person as defined in this act, shall fail to cause such juvenile disorderly person to attend said recognized school, then complaint against such juvenile disorderly person may be made, heard, tried and determined in the same manner as is provided for in case the parent pleads inability to cause said juvenile disorderly person to attend said recognized school; *and it is further provided*, that no child under the age of nine years shall be sent to a juvenile reformatory under the provisions of this act.

8. It shall be the duty of the officers empowered, detailed or appointed under the provisions of this act to assist in the enforce-

ment thereof, to institute or cause to be instituted, proceedings against any parent, guardian or other person having legal charge and control of any child, or any person, company or corporation violating any of the provisions of the sections of this act; *provided*, this law shall not be operative in those school districts of the state where there are not sufficient accommodations to seat the children compelled to attend school under the provisions of this act; and that no prosecution shall be instituted against any parent, guardian or child unless they have received due notification from an officer empowered under this act that they are acting in violation of the provisions of this act.

9. When there is not within the distance of two miles from the factory or shop in which a child under the age of fifteen years is employed, or from the residence of the child, a recognized efficient school, attendance at a school temporarily approved by an inspector of factories and workshops shall for the purpose of this act be deemed attendance at a recognized efficient school, and the inspector of factories shall immediately report to the education department every case of the approval of a school by him under this section.

10. Two weeks' attendance of children between twelve and fifteen years of age at a recognized half-time or evening school shall for all purposes of this act be counted as one week at a day school.

11. When any of the provisions of this act are violated by a corporation, proceedings may be had against any of the officers or agents of said corporation who in any way participate in or are cognizant of such violation by the corporation of which they are the officers or agents, and said officers or agents shall be subject to the same penalties as individuals similarly offending.*

Approved April 20th, 1885. P. L., Chap. 217. Rev. Sup., p. 937, §§ 76–87.

An Act providing for the establishment of schools for industrial education.

WHEREAS, The establishment of well-conducted and liberally-supported schools for the training and education of pupils in industrial and mechanical pursuits must tend to supply a growing want in our community of skilled mechanics, artisans and agriculturists; *and whereas*, it is especially the duty of the state to

* See Section 11 of supplement to genaral factories act (1887), above.

afford good educational facilities to its youth in those technical studies which are directly associated with the material prosperity of its people; therefore,

1. Whenever any board of education, school committee or other like body, of any city, town or township in this state, shall certify to the governor that a sum of money, not less than three thousand dollars, has been contributed by voluntary subscriptions of citizens, or otherwise, as hereinafter authorized, for the establishment in any such city, town or township, of a school or schools for industrial education, it shall be the duty of the said governor to cause to be drawn, by warrant of the comptroller, approved by himself, out of any moneys in the state treasury not otherwise appropriated, an amount equal to that contributed by the particular locality as aforesaid for the said object; and when any such school or schools shall have been established in any locality as aforesaid, there shall be annually contributed by the state, in manner aforesaid, for the maintenance and support thereof, a sum of money equal to that contributed each year in said locality for such purpose; *provided, however*, that the moneys contributed by the state as aforesaid, to any locality, shall not exceed in one year the sum of five thousand dollars.*

2. All moneys raised and contributed as aforesaid shall be applied under the direction of a board of trustees, organized as hereinafter provided, to the establishment and support of schools for the training and education of pupils in industrial pursuits (including agriculture), so as to enable them to perfect themselves in the several branches of industry which require technical instruction.

3. Any city, town or township shall have power to appropriate and raise by tax, for the support of any such school therein, such sum of money as they may deem expedient and just.

4. There shall be a board of trustees of each of such schools, which shall consist of the governor, ex-officio, who shall be president thereof, two persons selected by the state board of education, two by citizens and associations contributing, two by the board of education, school committee or other like body of the locality where such school is established, and one by the common council, township committee or other governing body thereof, if such city, town or township shall contribute to the maintenance of such school; the said board of

*See "act for the promotion of industrial education" (1888), below.

trustees shall have control of the buildings and grounds owned and used by such schools, the application of the funds for the support thereof, the regulation of the tuition fees, the appointment and removal of teachers, the power to prescribe the studies and exercises of the school, and rules for its management, to grant certificates of graduation, to appoint some suitable person treasurer of the board, and to frame and modify at pleasure such by-laws as they may deem necessary for their own government; they shall report annually to the state and local boards of education their own doings and the progress and condition of the schools.

5. The said trustees shall receive no compensation for their services, but the expenses necessarily incurred by them in the discharge of their duties, shall be paid upon the approval of the governor.

Approved March 24th, 1881. P. L., Chap. 164. Rev. Sup., p. 375, §§ 1–6.

Supplement.

1. The board of trustees of schools for industrial education, provided for and organized under the act to which this is a supplement, be and they are hereby created a body corporate under the name and style of "the board of trustees of schools for industrial education," with the right of perpetual succession, to sue and be sued, to purchase, lease and hold personal and real property, and to sell and mortgage the same, and with power to accept donations and bequests of money and property to be used for the purposes for which the said boards are constituted and organized.

Approved March 3d, 1890. P. L., Chap. 9.

An Act to amend an act entitled "An act for the promotion of industrial education," approved April twenty-eighth, one thousand eight hundred and eighty-seven.

1. The first section of the act of which this is amendatory be and the same hereby is amended so as to read as follows:

1. Whenever in any school district there shall have been raised by special tax or by subscription, or both, a sum of money not less than five hundred dollars, for the establishment in such district of a school or schools for the industrial education or for the purposes of adding industrial education to the course of study now pursued in the school

or schools of such district, there shall be appropriated by the state, out of the income of the school fund, an amount equal to that appropriated by the district as aforesaid; and when such school or schools shall have been established in any district, or said industrial education has been introduced into the course of study in the school or schools of any district, there shall be appropriated by the state for the maintenance and support thereof a sum of money equal to that appropriated each year by the district for such purpose; *provided*, that the moneys appropriated by the state as aforesaid to any school district shall not exceed in any one year the sum of five thousand dollars; the treasurer of the city or the collector of the township, as the case may be, shall be the legal custodian of any and all funds subscribed, allotted or raised for purposes of carrying out the instruction contemplated by this act, and he shall keep a separate and distinct account thereof, apart from all other moneys in his custody whatsoever, and shall disburse the fund on the properly-authenticated drafts of the trustees of the school district, or other persons or board having charge of public schools in such district; any unexpended balance to the credit of this fund in any township or city at the end of any fiscal year, shall not be covered into the treasury of the city or township, but shall be at the disposal of the school trustees or other persons or board having charge of public schools in the district, for the purpose of aiding industrial education in the succeeding year or years; *provided*, that any such unexpended balance shall not be included in the report of the amount raised in any succeeding year for the purpose of procuring state funds as above provided.

2. The trustees or other persons or board having charge of public schools of any district in this state receiving an appropriation under the provisions of this act shall annually, on or before the first day of September, make a special report to the superintendent of public instruction of the progress of industrial education in such district and such other information in connection therewith as he may require.

3. It shall be lawful for the trustees or other persons or board having charge of public schools of any school district to associate with themselves in the management of this fund a number of citizens not exceeding ten, representing the donors, in case the sum or any part thereof necessary to obtain the state appropriation shall have been raised by private subscription.

Approved March 7th, 1888. P. L., Chap. 114.

An Act for the promotion of manual training.

1. Whenever any board of school trustees or board of education of any school district in this state shall certify to the state superintendent of public instruction that there has been raised by special district school tax, or by subscription, or both, a sum of money not less than five hundred dollars, for the establishment in such district of a school or schools for manual training, or for the purpose of adding manual training to the course of study now pursued in the school or schools of such district, it shall be the duty of the said state superintendent of public instruction, with the approval of the governor, to draw his order on the comptroller and in favor of said district, for a sum equal to that contributed by said school district as aforesaid, for said object; and when such school or schools shall have been established, or manual training shall have been added to the course of study in any district, there shall be annually contributed by the state, in manner aforesaid, for the maintenance thereof, a sum of money equal to that raised each year in said district for such purpose; *provided*, that the course of manual training established or introduced under the provisions of this act shall be approved by the state board of education; *provided further*, that the moneys appropriated by the state as aforesaid to any school district, shall not exceed in any one year the sum of five thousand dollars, and that all payments made in pursuance of the provisions of this act shall be paid on the warrant of the comptroller out of the income of the school fund.

2. The trustees of any school district in this state receiving an appropriation under the provisions of this act, shall annually, on or before the first day of September, make a special report to the state superintendent of public instruction of the progress of manual training in such district, and give such other information in connection therewith as he may require.

Approved February 15th, 1888. P. L., Chap. 38.

An Act to protect children.

1. All and every person or persons having in his, her or their custody or control, lawful or unlawful, any minor child under the

age of eighteen years, who shall apprentice, give away, let out, hire or otherwise dispose of such minor or minors for the purpose of begging, singing and playing on musical instruments, or for any other mendicant business whatsoever, or in any immoral conduct or occupation in the streets, roads and other highways and public places of this state, and whosoever shall take, receive, hire, employ, use or have in custody, any such minor or minors, under the age of eighteen years, and use or employ him, her or them in any mendicant or immoral business whatsoever, either in public or private places within this state, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined or imprisoned; the fine not to exceed one thousand dollars, and the imprisonment not to exceed two years at hard labor in the discretion of the court.

2. If upon such conviction the minor or minors shall have no home or means of support and no one to take proper care of him, her or them, the court may, in its discretion, if it shall appear a humane and proper thing to do, commit such minor or minors to the state reform school for boys or the state industrial school for girls, until said minor or minors attain the age of eighteen years, or for a less age in the discretion of the court.

Approved March 9th, 1885. P. L., Chap. 57. Rev. Sup., p. 195, §§ 24, 25.*

An Act to protect children from neglect and cruelty, and relating to their employment, protection and adoption.

1. Any person whatsoever who shall cruelly ill-treat, abuse or inflict unnecessarily cruel punishment upon any infant or minor child, and any person having the care, custody or control of any minor child who shall willfully neglect to supply the same with sufficient food, clothing, regular school education, or who shall willfully abandon or neglect the same, shall be guilty of a misdemeanor, and upon conviction thereof before any justice of the peace, magistrate, or court of record, shall be fined by such justice, magistrate, or court of record not less than ten dollars nor more than fifty dollars for each offense.

2. Any person having the care, custody or control of any minor

*See also "act in relation to mendicant and vagrant children," approved March 26th, 1886. Rev. Sup., p. 195, § 26.

child under the age of fifteen years who shall in any manner sell apprentice, give away, or otherwise dispose of such child, and any person who shall take, receive, or employ such child for the vocation or occupation of rope or wire-walking, or as an acrobat, gymnast, contortionist, or rider, and any persons having the care, custody, or control of any minor child whatsoever who shall sell, apprentice, give away, or otherwise dispose of such child, or who shall take, receive, or employ such child for any obscene, indecent, or illegal exhibition or vocation, or any vocation injurious to the health or dangerous to the life or limb of such child engaged therein, or for the purpose of prostitution, and any person who shall retain, harbor, or employ any minor child in or about any assignation-house or brothel, or in any place where any obscene, indecent or illegal exhibition takes place, shall be guilty of a misdemeanor, and upon conviction thereof before any justice of the peace, magistrate, or court of record, shall be fined not less than fifty dollars nor more than one hundred dollars for each offense.

3. Any person having the care, custody or control, lawful or unlawful, of any minor child under the age of eighteen years, who shall use such minor or apprentice, give away, let out, hire, or otherwise dispose of such minor to any person for the purpose of singing, playing on musical instruments, begging, or for any mendicant business whatsoever, in the streets, roads or other highways of this state, and whosoever shall take, receive, hire, employ, use or have in custody any such minor for the vocation, occupation, calling, service or purpose of singing, playing upon musical instruments, or begging upon the streets, roads, or other highways of the state, or for any mendicant business whatsoever, shall be guilty of a misdemeanor, and upon conviction thereof in the manner provided in the first section of this act, shall be fined not less than fifty dollars nor more than one hundred dollars.

4. Any person having the care, custody, or control of any minor child under the age of fifteen years, who shall in any manner sell, apprentice, give away, or permit such child to sing, dance, act or in any manner exhibit in any dance-house whatever, or in any concert saloon, theater, or place of entertainment where wines or spirituous or malt liquors are sold or given away, or with which any place for the sale of wines or spirituous or malt liquors is directly or indirectly

connected by any passage-way or entrance, and any proprietor of any dance-house whatever, or any such concert saloon, theater, or place of entertainment so employing any such child, shall be guilty of a misdemeanor, and upon conviction thereof in the manner provided in the first section of this act, shall be fined not less than fifty dollars nor more than one hundred dollars for each offense.

5. Any person who shall take, receive, hire, or employ any child under twelve years of age in any underground works or mine or like place whatsoever, shall be guilty of a misdemeanor, and upon conviction thereof in the manner provided in the first section of this act, shall be fined not less than ten dollars nor more than fifty dollars.

6. Whenever any person shall, before a magistrate or justice of the peace, make oath or affirmation that the affiant believes that this act has been or is being violated in any place or house, such justice or magistrate shall forthwith issue a warrant to a constable or other authorized officer, to enter such place or house and investigate the same, and such person may arrest or cause to be arrested all offenders and bring them before any justice, magistrate or court of record for a hearing of the case; and it shall be the duty of all constables and policemen to aid in bringing all such offenders before said authorities for a hearing.

7. Whenever any person having the custody or control of any minor shall be convicted of a violation of any of the provisions of this act, it shall be lawful for any person to apply to the orphans' court of the county wherein the offense has been committed for the appointment of a proper guardian for the person of such minor, and the said court may in its discretion make any such appointment, having due regard in the selection of a guardian to the religious persuasion of the parent or former guardian, or it may place such child in an asylum or home for children, with the powers of a guardian of the person, as may be most expedient, and the said court may order the parent to pay such a reasonable sum towards the maintenance of such child, and at such times and in such amounts as the said court may see fit; and such courts may at any subsequent time, upon being satisfied that the parent has become a fit person to resume the custody of said minor, and upon reasonable security to be fixed by the court, being given for the faithful observance of the provisions of this act, remand such minor to the custody of such parent, subject, neverthe-

less, to the obligation of any indentures or legal engagements already entered into on behalf of said minor by his or her guardian.

8. Any duly organized or incorporated humane society, having for one of its objects the protection of children from cruelty, may offer any agents or officers employed by them to the mayor of any city for the purpose of being commissioned to act as police officers through the limits of said city, for the purpose of arresting all the offenders against this act or any of the provisions thereof, whereupon the mayor in such city shall, if such persons are proper and discreet persons, commission them to act as such police officers, with all the rights and powers appertaining thereto; but no such city shall be liable in any way for the salary or wages of such officers, or for any expense whatever in relation thereto, except for the detention of prisoners; and in district or township not incorporated such humane society may offer similarly qualified persons to the court of common pleas of the county, whereupon such court, or any judge thereof, shall, if they be fit persons, commission such persons to act as constables, with power to arrest all offenders against this act or any provisions thereof; but no township, borough or county shall be in anywise liable for the salary or wages of any such officer, or for any expense in relation thereto, except for the detention of prisoners; all persons thus qualified under this section shall be deemed to be constables and authorized officers within the meaning of section six of this act, and the keepers of jails or lock-ups or station-houses in any of said counties are required to receive all persons arrested by such policemen or constables.

9. Whenever any person having the custody or control of any minor child shall be convicted of an assault and battery upon such child or of any violation of the provisions of this act, it shall be lawful for the justice of the peace, magistrate or court before whom such conviction has taken place, or where the parents or proper guardian of any child cannot be found, it shall be lawful for any magistrate or court to commit such child to the care and custody of any duly authorized or incorporated humane society within the state having for one of its objects the protection of children from cruelty, and such society shall thereupon have all the rights of a guardian of the person of such child; but such society may at any time apply to the orphans' court of the proper county for the appointment of a guardian of the person or the commitment of such child to an asylum or home for children, as provided in the seventh section of this act.

10. Whenever it shall be made to appear to the satisfaction of the court of common pleas of any county that any minor child has been deserted by its parents or surviving parent, and that it has no legal guardian, it shall be lawful for any person desirous of adopting the said child to adopt the same in the manner now provided by law in the case of the death of the parents.

11. In default of payment of the fine or penalty imposed under any of the sections of this act, together with the costs of the proceedings, then the said justice of the peace, magistrate or court of record shall commit said offender to the county prison, there to remain for not less than twenty nor more than ninety days, or until discharged by due course of law; *provided,* that when the fine imposed exceeds the sum of ten dollars, the party complained against may appeal from the decision of said justice of peace or magistrate to the court of quarter sessions, upon his entering bail in the nature of a recognizance in the usual manner for his appearance at said court, when the offense shall be prosecuted in the same manner as is now directed by law in other cases of misdemeanor; if, in lieu of deciding the cause, such justice of the peace or magistrate shall bind over or commit such person to appear at the court of quarter sessions, or if such person shall appear as aforesaid, or upon such binding over or commitment appear before the said court and be there convicted of such misdemeanor, he shall be sentenced to pay a fine not exceeding two hundred dollars, payable as aforesaid, or undergo an imprisonment not exceeding one year, or both, at the discretion of the court.

12. Whenever the parents or proper guardian of any infant unable to support itself have been convicted of any of the offenses enumerated in this act, or are dead, or cannot be found, and there is no other person legally responsible for the maintenance and support of such child willing to assume such support or to be found within the county, any magistrate or court of record of the county in which such child may be found may commit such child to the care and custody of the guardians of the poor of the said county; but nothing herein contained shall exempt any person from the duty of maintaining and supporting such child as now imposed by law.

Approved March 4th, 1880. P. L., Chap. 95. Rev. Sup., p. 379, §§ 14–25.

An Act for the punishment of cruelty to children.

1. Whoever, having the care, custody or control of any child within the state, shall willfully cause or permit the life of such child to be endangered, or its health to be injured, or who shall willfully cause or permit such child to be placed in such situation that its life may be endangered, or its health injured, or who shall willfully, maliciously, or in a cruel and inhuman manner beat, whip or punish any child so as to endanger its life or injure its health, upon conviction thereof shall be deemed guilty of a misdemeanor, and shall be punished by imprisonment in the county jail for a term not exceeding six months, or by a fine not exceeding one hundred dollars, or by both such fine and imprisonment in the discretion of the court.

2. It shall be lawful for any society, incorporated and organized under an act entitled "An act for the incorporation of societies for the prevention of cruelty to children," approved April eighteenth, one thousand eight hundred and seventy-six, to prefer a complaint against and cause to be arrested and prosecuted before any court or magistrate within this state having jurisdiction for the trial of misdemeanors, any person or persons who shall offend against any of the provisions of section one of this act and may aid in bringing the facts before such court or magistrate in any proceeding taken under this act.

3. Whenever, upon conviction of any person of a criminal assault upon any child in his or her custody, the court or magistrate before whom such conviction is had shall deem it desirable for the welfare of such child that the person so convicted shall be deprived of its custody thereafter, such court or magistrate may commit such child to any orphan asylum, children's home, or other charitable institution for its best care, welfare and protection.

4. All fines, penalties and forfeitures imposed and collected in any case where any society, organized under the provisions of the act mentioned in the first section of this act, shall be complainant, shall inure to such society, in aid of the purpose for which it was incorporated; all other fines, penalties and forfeitures imposed and collected by any court or magistrate shall be paid to the overseer of the poor of the city or township wherein the conviction shall be had, to be applied by the overseer of the poor for the benefit of the poor of such city or township.

Approved January 30th, 1883. P. L., Chap. 4. Rev. Sup., p. 382, §§ 26–29.

An Act for the incorporation of societies for the prevention of cruelty to children.

1. That any five or more persons of full age, a majority of whom shall be citizens of and residents within this state, who shall desire to associate themselves together for the purpose of preventing cruelty to children, may make, sign and acknowledge before any person authorized to take the acknowledgment of deeds in this state, and file in the office of the secretary of state, and also in the office of the clerk of the county in which the business of the society is to be conducted, a certificate in writing, in which shall be stated the name or title by which such society shall be known in law, the particular business and objects of such society, the number of trustees, directors or managers to manage the same, and the names of the trustees, directors or managers of the society for the first year of its existence; but such certificate shall not be filed unless the written consent and approbation of one of the justices of the supreme court of the district in which the place of business or principal office of such society shall be located, be indorsed on such certificate.

2. That upon filing the certificate as aforesaid, the persons who shall have signed and acknowledged such certificate, and their associates and successors shall thereupon, by virtue of this act, be a body politic and corporate, by the name stated in such certificate, and as such shall have power:

I. To have perpetual succession by its corporate name.

II. To sue and be sued, complain and defend, in any court of law or equity.

III. To make and use a common seal, which may be affixed by making an impression directly on the paper, and alter the same at pleasure.

IV. To appoint such officers, managers and agents as the business of the corporation may require.

V. To make by-laws, not inconsistent with the laws of the state or of the United States, for the management of its property and the regulation of its affairs.

VI. To contract and be contracted with.

VII. To take and hold by gift, purchase, grant, devise or bequest any property, real or personal, and the same to dispose of at pleasure; but such corporation shall not, in its corporate capacity, hold real estate the yearly income derived from which shall exceed the sum of twenty-five thousand dollars.

VIII. To exercise any corporate powers necessary to the exercise of the powers above enumerated and given.

3. That any society so incorporated may prefer a complaint before any court or magistrate having jurisdiction for the violation of any law relating to or affecting children, and may aid in bringing the facts before such court or magistrate in any proceeding taken.

4. That all magistrates, constables, sheriffs and officers of police shall, as occasion may require, aid the society so incorporated, its officers, members and agents, in the enforcement of all laws which now or may hereafter be enacted relating to or affecting children, and that, for the purpose of bringing offenders against such laws to justice, the like powers shall be and are hereby given to the members, officers and agents of any such incorporated society as are given by law to the members, officers and agents of the society for the prevention of cruelty to animals.*

5. That the provisions of this act shall not extend or apply to any association or individuals who shall, in the certificate filed as hereinbefore provided, use or specify a name or style the same or substantially the same as that of any previously incorporated society in this state.

Approved April 18th, 1876. Rev. Sup., p. 378, §§ 9–13.

PAYMENT AND SECURITY OF WAGES.

An Act to secure to operatives in manufactories, and other employes, their wages.

1. No goods, chattels or personal property whatsoever, being in this state, and belonging to any manufacturer or other person or persons, or to any corporation, shall be liable to be removed by virtue of any execution, attachment or other process, unless the party by

* Revision, p. 26.

whom or at whose suit the said execution, attachment or other process was issued or sued out, shall first pay or cause to be paid to the operatives, mechanics and other employes employed by such manufacturer, person, persons or corporation, the wages then owing from such manufacturer, person, persons or corporation to the operatives, mechanics and other employes employed by them; *provided*, the same shall not exceed one month's wages, and in case the sum owing as aforesaid shall exceed one month's wages, then the said party at whose suit such process is sued out, upon paying the said operatives, mechanics and other employes one month's wages, may proceed to execute his process, as he might have done before the passage of this act; and the sheriff or other officer is hereby empowered and required to levy and pay to the plaintiff, as well the money so paid for wages, as the money to be made by virtue of said process.

2. If the sheriff or other officer shall by virtue of any execution, attachment or other process, remove from the possession or premises of any person, persons or corporation, against whom such process may be issued, any goods, chattels or personal property without first paying to the operatives, mechanics and other employes of such person, persons or corporation their wages to the amount in the preceding section specified, such goods, chattels or personal property shall not be sold by such sheriff or other officer so taking or removing the same until ten days after such removal, and then not until the plaintiff or party at whose suit such goods or chattels are taken as aforesaid shall, before the sale thereof, pay to the operatives, mechanics and other employes of such person, persons or corporation against whom such process is issued, the wages due them at the time of such removal; *provided*, the same shall not in any case exceed one month's wages, and if more than one month's wages is owing to such operatives, mechanics or other employes, then the party by whom or at whose suit such execution or other process is issued, by paying one month's wages, may proceed to execute his process, and sell such goods as personal property; *provided*, the persons to whom such wages may be owing shall, before the expiration of said ten days after such removal, give notice to the sheriff or other officer holding such process, of the amount of wages due and claim the same, which notice may be served by delivering the same to said officer, or leaving a copy thereof at his usual place of abode.

Approved March 13th, 1856. Revision, pp. 749, 750, §§ 1, 2.

Supplement.

1. Whenever in any suits at law or in equity pending in any of the courts of this state, it shall become necessary or advisable for such court to appoint a receiver to take the charge and possession of the goods, chattels and personal property of any manufacturer, distiller, brewer or producer of any manufactured articles in whatsoever stage the same may then be, and there being due and unpaid to the mechanics, workmen and laborers employed by such manufacturer and other persons sole or corporate, producing such manufactured articles, wages for the labor and services by such mechanics and workmen bestowed upon the goods, chattels and personal property thus then taken by such receiver, it shall be the duty of the chancellor or of the judge appointing such receiver, on being petitioned by such workmen and employes for the payment of such unpaid wages due to them, setting forth the nature and kind of services performed, and of the amount due to such petitioners, to make an order directing a reference to a master in chancery to ascertain and report upon the correctness of the allegations in such petition contained, and of the amount of wages then due and unpaid to such petitioner and petitioners, and thereupon further direct such receiver forthwith to make sale of so much of such personal property as may be necessary to pay such wages to such employes and workmen in preference to any other creditor and without delay.

Approved March 3d, 1881. P. L., Chap. 72. Rev. Sup., p. 770, § 1.

An Act to secure to creditors an equal and just division of the estates of debtors who convey to assignees for the benefit of creditors.

* * * The settlement and decree of said court shall be conclusive on all parties; * * * *provided*, that the wages of clerks, miners, mechanics and laborers, due at the time of making such assignment, from the person or persons making the same, shall be preferred debts, and shall be first paid by said assignee before any other claim or debt shall be paid; *and provided further*, that no payment shall be made as a preferred debt to any one person to an amount exceeding three hundred dollars.

Approved March 27th, 1874. Revision, pp. 38, 750, § 8.

An Act to authorize the formation of railroad corporations and regulate the same.

As often as any contractor for the construction of any part of a railroad which is in progress of construction, shall be indebted to any laborer for thirty or any less number of days' labor performed in constructing said road, such laborer may give notice of such indebtedness to said company in the manner herein provided; the said company shall thereupon become liable to pay such laborer the amount so due him for such labor, and an action may be maintained against said company therefor; such notice shall be given by such laborer to said company within twenty days after the performance of the number of days' labor for which the claim is made; such notice shall be in writing, and shall state the amount and number of days' labor, and the time when the same was performed for which the claim is made, and the name of the contractor from whom due, and shall be signed by such laborer or his attorney, and shall be served on an engineer, agent, or superintendent employed by such company having charge of the section of the road on which such labor was performed, personally, or by leaving the same at the office or usual place of business of such engineer, agent or superintendent, with some person of suitable age; but no action shall be maintained against any company under the provisions of this section, unless the same is commenced within thirty days after notice is given to the company by such laborer as above provided; *provided*, that the liability of the company under this section shall not exceed its liability to the contractor; *and provided further*, that any payments made to such laborers shall be a full discharge to the company from such contractor for the amount so paid.

Approved April 2d, 1873. General R. R. law; Revision, p. 925, § 10.

Supplement to the act entitled "An act concerning corporations."*

1. In case of the insolvency of any corporation the laborers then or theretofore in the employ thereof shall have a lien upon the assets therefor for the amount due to them respectively, which shall be paid prior to any other debt or debts of said company; and the word "laborers" shall be construed to include all persons doing labor or

* Amending Section 63 of Revision, p. 188.

service of whatever character for or as workmen or employes in the employ of such corporation; and the lien shall have reference to and comprise all claims for such labor or services rendered for or in behalf of such corporations before the date which the court adjudges to be the time when the insolvency occurred, which gives it jurisdiction, whether such "laborers" were in the actual employ of such corporation at the time or not.

2. This act shall not only apply to all proceedings in insolvency hereafter begun, but as well to any now pending where the assets have not been distributed.

Approved March 31st, 1887. P. L., Chap. 71.

An Act for the relief of citizens on the line of any railroad that has or may hereafter fail or neglect to operate.

Whenever the chancellor shall appoint a receiver of any railroad company, said receiver shall apply all unincumbered personal effects and all moneys which may be transferred to him at the time of entering upon his duties as such receiver, toward the payment of wages at that time due the employes of said company, and the chancellor may from time to time make such orders as he may deem proper to equitably carry out the provisions of this section; *provided*, that no such payments shall be made for more than two months' wages.

Approved February 12th, 1874. Revision, p. 943, § 161.

Supplement.*

1. Whenever any incorporated railroad company in this state shall become insolvent, and the property of such company shall have passed into the hands of a receiver by the order of the chancellor, * * * all expenses incident to the operation of said railroad shall be a first lien on the receipts, to be paid before any other incumbrance whatever.

Approved February 11th, 1874. Revision, p. 196, § 106.

An Act to authorize the formation of gaslight corporations and regulate the same.

The stockholders of any company organized under the provisions of this act shall be jointly and severally individually liable for debts

*To "An act to prevent frauds by incorporated companies," approved April 15th, 1846, which was repealed in 1875, but not this supplement.

that may be due and owing to all their laborers, servants and apprentices for services performed for such corporation.

Approved April 21st, 1876. Revision, p. 462, § 16.

An Act for the better securing of wages to workmen and laborers in the state of New Jersey.

[1. It shall not be lawful for any person or corporation in this state to issue for payment of labor, any order or other paper whatsoever, unless the same purport to be redeemable for its face value, at sight, in lawful money of the United States, by the person giving or issuing the same; *provided, however*, nothing in this act contained shall be held to prevent any employer from making any deduction for money due him from any laborer or employe; *and provided, however*, nothing in this act contained shall prevent any private individual from giving any orders for goods and merchandise on any store in which such private individual has no interest, directly or indirectly, in the profits or business.] *

2. If any person or corporation shall issue for payment of labor any paper in violation of the first section of this act, he, she or they shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined in any sum not to exceed five hundred dollars, at the discretion of the court.

Approved March 9th, 1877. P. L., Chap. 147. Rev. Sup., p. 771.

An Act to secure to workmen the payment of wages in lawful money.†

1. It shall not be lawful for any glass manufacturer, ironmaster, foundryman, collier, factoryman, employer, cranberry-grower, or his agent or company, their agents or clerks, to pay the wages of workmen or employes by them employed, in either store goods, merchandise, printed, written, verbal orders, or due-bills of any kind.

2. Any glass manufacturer, ironmaster, foundryman, collier, factoryman, employer, cranberry-grower, or his agent or company, paying to the said workmen or employes, or authorizing their clerks or agents to pay the wages, or any part thereof, in either store goods, mer-

* As amended by act of February 23d, 1880, Chap. 36. Rev. Sup., p. 771, § 4.

† This virtually supplants and extends the scope of the first anti-truck act, of April 14th, 1864 (Revision, p. 750), "An act for the better-securing of wages to workmen and laborers."

chandise, printed, written, verbal orders, or due-bills of any kind, except as aforesaid, shall forfeit the amount of said pay or any part of wages of said workman or employe given in store goods, merchandise, printed, written, verbal orders or due-bills of any kind, and the same not to be offset against the wages of said workmen or employes, but he or they shall be entitled to recover the full amount of his or their wages as though no such store goods, merchandise, printed, written, verbal orders or due-bills had been given or paid; and no settlement made with such employer shall bar such action until after a lapse of one year from such settlement.

3. The provisions of this act shall extend to all seamstresses, females and minors employed in factories or otherwise.

[4. Any glass manufacturer, ironmaster, foundryman, collier, factoryman, employer or company offending against the provisions of this act, shall be guilty of a misdemeanor and punishable by a fine of not less than ten dollars or more than one hundred dollars for each and every offense, or imprisonment not to exceed the term of thirty days, at the discretion of the court.] †

Approved March 12th, 1880. P. L., Chap. 198. Rev. Sup., p. 771, §§ 7–11.

An Act for the relief and protection of workmen in the purchase of store goods and supplies.

1. It shall not be lawful for any manufacturer, firm, company or corporation, their agents, clerks or superintendents, in this state, who own or control a store for the sale of general store goods or merchandise in connection with their manufacturing or other business, to attempt to control their employes or laborers in the purchase of store goods and supplies at the aforesaid store, by withholding the payment of wages longer than the usual time of payment, whereby the employe would be compelled to purchase supplies at said manufacturer's, firm's, company's or corporation's store.

2. Any manufacturer, firm, company or corporation offending against the provisions of this act, the same shall be a misdemeanor, and on conviction in any court having jurisdiction thereof, shall be fined not to exceed one hundred dollars, with costs of suit, for each offense, to be sued by and for the benefit of any citizen of this state.

†As amended by act of March 18th, 1888, Chap. 129.

Approved March 25th, 1881. P. L., Chap. 190. Rev. Sup., p. 772, §§ 12, 13.

An Act for the better securing and enjoyment of wages to workmen and laborers in the state of New Jersey.

1. It shall not be lawful for any person or persons to purchase or have assigned to him or them any pay or wages due or to become due to any laborer or employe of any corporation or individual or individuals doing business in this state for any work or labor to be rendered by such laborer or employe of any such corporation or individual or individuals upon which such person or persons so purchasing or having assigned to him or them, shall directly or indirectly have received, or contracted to receive, from such laborer or employe more than the legal rate of interest established by the laws of this state upon the amount of such pay or wages due or to become due, so purchased or assigned.

2. Any person or persons violating the first section of this act shall be deemed guilty of a misdemeanor, and on conviction thereof shall be punished by a fine not exceeding five hundred dollars, at the discretion of the court; *provided, however*, that this act shall not apply to any assignment of such pay or wages made for the payment of any goods, wares or merchandise sold to such employe for the full value or for any professional service rendered to such laborer or employe mentioned in such assignment.

Approved April 22d, 1884. P. L., Chap. 166. Rev. Sup., p. 771, §§ 5, 6.

Supplement to "An act for the better securing of wages to workmen and laborers of the state of New Jersey," approved March ninth, one thousand eight hundred and seventy-seven.

1. 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. 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 other employes, under pretense of assisting, relieving or maintaining said employes when sick or otherwise disabled.

3. 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. 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.

Approved April 14th, 1891. P. L., Chap. 43.

An Act to amend the law relating to the property of married women.

1. The wages and earnings of any married woman, acquired or gained by her after the passage of this act, in any employment, occupation or trade in which she is employed, and which she carries on separately from her husband, and all investments of such wages, earnings, money or property, shall be her sole and separate property, as though she were a single woman.*

2. In all cases in this act in which property, things in action or other rights or interests are herein declared to be the separate property of a married woman, such property, things in action, and rights and interests shall not be subject to the disposal of her husband, nor liable for his debts.

Approved March 27th, 1874. Revision, p. 637, §§ 4, 15.

*At common law the husband was entitled to the wife's earnings. 2 Beas. 403; 2 McCart. 478; 1 C. E. Green 265; 2 C. E. Green 367; 10 C. E. Green 45; 1 Vroom 430.

An Act respecting executions.

Goods and chattels, shares of stock in any corporation, and personal property of every kind, not exceeding in value (exclusive of wearing apparel) the sum of two hundred dollars, and all wearing apparel the property of any debtor having a family residing in this state, shall be reserved, as well after as before the death of the debtor, for the use of his family, and shall not be liable to be seized or taken by virtue of any execution or civil process whatever, issued out of any court of this state, except the same be issued on a judgment founded on a contract made before the fourteenth day of March, one thousand eight hundred and fifty-one; *provided*, that nothing herein contained shall be deemed or held to protect from sale, under execution or other process, any goods, chattels or property, for the purchase whereof the debt or demand for which the judgment on which such execution or process was issued shall have been contracted, or to apply to process issued for the collection of taxes.

Approved March 29th, 1874. Revision, p. 391, § 10, as amended February 18th, 1879, Chap. 14. Rev. Sup., p. 291, § 4.

An Act for the relief of creditors against absconding and absent debtors.*

The wages, salaries, or other compensation for labor, work or services done or rendered within this state, or elsewhere, due to a non-resident employe, shall not be liable to attachment at the suit of a non-resident creditor, or his or her assigns.

Approved February 26th, 1886. P. L., Chap. 37. Rev. Sup., p. 28, § 3.

An Act to secure to mechanics and others payment for their labor and materials in erecting any building.

1. 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.

* Amendment to supplement approved April 5th, 1876.

[2. 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; *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 materials furnished for the erection and construction of such building; 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.]*

3. 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 writ-

*As amended by supplement approved June 19th, 1890, Chap. 292.

ing 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.

4. If any building be erected by a tenant or other person than the owner of the land, then only the building and estate of such tenant, or other person so erecting such a building, shall be subject to the lien created by this act and the other provisions thereof, unless such building be erected by the consent of the owner of such lands, in writing, which writing may be acknowledged or proved and recorded; the record thereof and copies of the same, duly certified, shall be evidence in like manner.

5. Any addition erected to a former building, and any fixed machinery or gearing, or other fixtures for manufacturing purposes, shall be considered a building for the purposes of this act; but no building shall be subject to the provisions of this act for any debt contracted for alterations made therein.

6. The words "fixtures for manufacturing purposes," as used in the next preceding section, shall be construed to include any building, erection, or construction, of whatever description, attached or annexed, or intended to be attached or annexed, to any land or tenement, and designed to be used in the building or repairing of vessels, whether the same be permanently attached to the freehold, or so built as to be removed from place to place, and only temporarily attached to the land, and whether the same be intended and designed for use on land or water.

7. The lien given by this act is hereby extended to all mills and manufactories, of whatever description, within this state, and to the lots of land or curtilages whereon the same are erected, for all debts contracted by the owner or owners thereof, or by any other person,

with the consent of such owner or owners in writing, for work done or materials furnished for or about the repairing of any fixed machinery, or gearing, or other fixtures for manufacturing purposes on the same.

8. The lien given by this act is hereby extended to all buildings, of whatever description, within this state, and to the lots of land and curtilages whereon the same are erected, for all debts contracted by the owner or owners thereof, or by any other person, with the consent of such owner or owners, in writing, for work done or materials furnished for or about the repairing of such buildings or any of them; *provided, also,* that said lien shall not be valid against a bona fide purchaser or mortgagee before the said lien is filed in the office of the clerk of the county.

9. Any married woman upon whose land any building or buildings shall hereafter be erected or repaired, or whereon any fixtures shall be put, shall be taken as consenting to the same, and such building or buildings, and curtilages whereon the same are erected, shall be subject to the lien created by this act; *provided always,* that in case said married woman shall cause to be filed in the clerk's office of the county wherein such building or buildings are located, a notice in writing, describing the property, and that she does not consent to the erection or repairing of such building or buildings on her lands, and that the same is being done against her wishes and consent, then, in such case, the building or buildings, and the curtilages whereon the same are erected, of any married woman, shall be free from the lien given by this act, from the time she shall have filed a notice as aforesaid; *and provided further,* that nothing in this act contained shall be so construed as to make the lands of any person liable for any building or repairs not authorized by the owner, or built or done without the knowledge of the owner.

10. The lien given by this act is hereby extended to all docks, wharves and piers erected upon any navigable river in this state, and to the lots of land in front of which such docks, wharves or piers may be erected, and to all the interest of the owner or owners of such land in the soil or waters of such navigable river in front of said lands, for all debts contracted by the owner or owners thereof, or by any other person with the consent of such owner or owners, in writing, for work done or materials furnished for or about the erection or filling in of said docks, wharves or piers.

[11. Every person intending to claim a lien upon any building or lands by virtue of this act, shall, within one year after the labor is performed or the materials furnished, for which such lien is claimed, file his or her claim in the office of the clerk of the county where such building is situate, which claim shall contain these matters:

I. A description of the building and of the lot or curtilage upon which the lien is claimed, and of its situation sufficient to identify the same.

II. The name of the owner or owners of land or of the estate therein in which the lien is claimed.

III. The name of the person who contracted the debt, or for whom, or at whose request the labor was performed, or the materials furnished for which such lien is claimed, who shall be deemed the builder.

IV. A bill of particulars exhibiting the amount and kind of labor performed and of materials furnished, and the prices at which, and times when the same was performed and furnished, and giving credit for all the payments made thereupon, and deductions that ought to be made therefrom, and exhibiting the balance justly due to such claimant; which statement, when the work or materials, or both, are furnished by contract, need not state the particulars of such labor or materials, further than by stating generally that certain work therein stated was done by contract at a price mentioned; and such bill of particulars and statements shall be verified by the oath of the claimant, or his agent in said matter, setting forth that the same is for labor done or materials furnished in the erection of the building in such claim described, at the times therein specified, and that the amount as claimed therein is justly due, and when such claim shall not be filed in the manner or within the time aforesaid, or if the bill of particulars shall contain any willful or fraudulent misstatement of the matters above directed to be inserted therein, the building or lands shall be free from all lien for the matters in such claim.]*

[13. That no debt shall be a lien by virtue of this act, unless a claim is filed, as hereinbefore provided, within one year from the furnishing the materials or performing the labor for which such debt is due, and such part of any claim filed as may be for work or materials furnished more than one year before the filing of the same, shall not be recovered against the building or land by virtue of this

* As amended by act approved April 1st, 1878, Chap. 158; Revision Sup., p. 455, § 1.

act, nor shall any lien be enforced by virtue of this act unless the summons in the suit for that purpose shall be issued within one year from the date of the last work done or materials furnished in such claim; and the time of issuing such summons shall be indorsed on the claim by the clerk, upon the sealing thereof; and if no such entry be made within one year from such last date, or if such claimant shall fail to prosecute his claim diligently within three years from the date of the issuing of such summons, such lien shall be discharged; *provided*, that the time in which such lien may be enforced by summons may be extended for any further period not exceeding one year, by a written agreement for that purpose, signed by said land-owner and such claimant, and annexed to said claim on file before such time herein limited therefor shall have expired, in which case the county clerk shall enter the word "extended" on the margin of the lien docket opposite such claim; and any claimant, upon receiving written notice from the owner of the land or buildings, requiring him to commence suit on such claim within thirty days from the receipt of such notice, shall only enforce such lien by suit to be commenced within said thirty days.]†

[For further information regarding the filing of the claim, suit and proceedings to enforce the same, and the discharge from lien, see Revision, pp. 670–674, also Rev. Sup., p. 456, § 5, and below.]

Approved March 27th, 1874. Revision, pp. 668–675.

Supplement.

WHEREAS, It is the practice of owners of lots or tracts of land to dispose of the same to a builder or builders, taking therefor a mortgage or mortgages in excess of the purchase-money price of said lot or tract of land, the mortgagee agreeing to pay such excess to the aforesaid builders from time to time as the building or buildings progress, such mortgages being known as advance-money mortgages; therefore,

1. In all such transactions the building or buildings so erected shall be liable for the payment of any debt contracted and owing to any person or persons for labor performed or materials furnished for the erection and construction thereof, which debt shall be a lien on such

† As amended April 16th, 1888. P. L., Chap. 285.

building or buildings and on the land whereon they stand, including the lot or curtilage whereon the same are erected, and that the lien for labor performed or materials furnished for the erection and construction of any such building or buildings shall be a prior lien to the lien of a mortgage created on such building or buildings and lot or tract of ground to secure either in whole or in part any advances in money to be used in and about the construction of such building or buildings (except only so much of the amount of said mortgage as shall be for the purchase-money of the lot or tract of land whereon the said building or buildings shall be erected); *provided*, that nothing in this act shall interfere with a mortgage or mortgages to secure bona fide loans of money not advances as aforesaid, such bona fide loans to be paid in full, anything in this act to the contrary notwithstanding.

Approved March 4th, 1879. P. L., Chap. 52. Rev. Sup., p. 456, § 4.

Supplement.

The lien given by the act to which this is a supplement shall be and is hereby extended to all buildings, of whatever description, within this state, and to the lot or curtilages whereon the same are erected, for all debts contracted or owing to any person for work done or materials furnished in and for the alteration of any such building; *provided*, that work done or materials furnished under contract in and for such alterations shall be liable to the contractor alone, in the manner provided by the second section of said act.

Approved February 8th, 1883. P. L., Chap. 14. Rev. Sup., p. 456, § 3.

[For "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," see P. L. 1891, Chap. 225, or p. 472 of Bureau report, 1890.]

An Act authorizing persons having liens for work, labor or materials employed in the repair or construction of any article to enforce such lien.

The lien which any person may have upon any chattel in his possession for labor or materials bestowed or employed in the repair or

construction thereof, shall be in no wise waived, merged or impaired by the recovery of any judgment for the moneys due for such labor or materials; and such lien may be enforced by levy and sale under execution upon such judgment.

Approved February 16th, 1885. P. L., Chap. 15. Rev. Sup., p. 292, § 8.

Supplement.

1. The lien which any person may have upon any goods or chattels in his possession for labor or materials bestowed or employed in the repair or construction thereof, and the amount due thereon, either in whole or in part, shall remain unpaid for the space of three months after the same became due and payable, it shall be lawful for the person having said lien to expose the same at public auction, upon a notice of said sale being first published for the space of two weeks preceding the day of sale in some newspaper published in the county in which said goods or chattels are located, and also five days' notice of said sale set up in five of the most public places in said city or township, and if the residence can be ascertained of the owner or owners of said goods or chattels, a copy of the printed notice be mailed to said owner or owners, at least five days before the day of sale; and the proceeds of said sale shall be applied to the payment of such lien and the expenses of such sale; and no more of such goods or chattels shall be sold, if they are of such nature as to be easily separated or divided, than shall be necessary, as near as may be, to pay such lien and expenses, and the balance, if any, shall be paid to the owner of such goods or chattels when the goods or chattels shall be taken away or settled for in full.

Approved May 9th, 1889. P. L., Chap. 274.

An Act in relation to the lien of dyers upon goods in their possession.

1. All persons or corporations engaged in the business of dyeing any cotton, woolen or silk yarns or goods shall be entitled to a lien upon the property of others which may have come into their possession for the purpose of being dyed, for the amount of any account that may be due them from the owners of such yarns or goods by reason of work and labor performed and materials furnished in and about the dyeing of the same or other goods of such owner or owners.

2. Such lien shall not be waived, merged or impaired by the recovery of any judgment for the moneys due for such work, labor or materials, and such lien may be enforced by levy and sale under execution upon such judgment.

Approved March 23d, 1888. P. L., Chap. 175.

An Act for the collection of demands against ships, steamboats and other vessels.

[1. Whenever a debt shall be contracted by the master, owner, agent or consignee of any ship or vessel within this state for either of the following purposes:

I. On account of any work done, or materials or articles furnished in this state, for or towards the building, repairing, fitting, furnishing or equipping such ship or vessel;

II. For such supplies, provisions and stores furnished within this state for the use of such ship or vessel at the time when the same were furnished;

III. On account of the towing of such ship or vessel, the wharfage of such ship or vessel, and the expenses of keeping such ship or vessel in port, including expenses incurred in taking care of and employing persons to watch such ship or vessel; such debt shall be a lien upon such ship or vessel, her tackle, apparel and furniture, and continue to be a lien on the same until paid, and shall be preferred to all other liens thereon, except mariners' wages.] *

[2. Any person having due him any sum upon any debt contracted for any of the purposes hereinbefore specified, may make application to any officer authorized by law to perform the duties of a commissioner, appointed by the justices of the supreme court to take special bail, and to administer oaths or affirmations, or to one of the justices of the supreme court, or to one of the judges of the court of common pleas of the county, for a warrant to enforce the lien of such debt, and to collect the amount thereof.] †

3. Such application shall be in writing, and shall specify—

I. By whom such debt was contracted, and for what ship or vessel;

II. The items composing such debts;

III. It shall be verified by the affidavit of the creditor, or of the

* As amended by supplement of April 24th, 1884. Rev. Sup., p. 427, § 2.

† As amended by supplement of March 20th, 1878. Rev. Sup., p. 426, § 1.

person making the application in his behalf, stating that the sum claimed in such account is justly due to the person in whose behalf such application is made, over and above all payments and discounts;

And the facts and circumstances to establish such demand shall also be verified by the affidavits of one or more disinterested witnesses.

4. The officer to whom such application shall be made, shall thereupon issue his warrant to the sheriff or any constable of the county, or, in their absence, to any coroner of the county, commanding him to attach, seize and safely keep such ship or vessel, her tackle, apparel and furniture, to answer all such liens as shall be established against her according to law, and to make return of his proceedings under such warrant to the said officer within ten days after such seizure.

[For further proceedings after issuing and return of the warrant, see Sections 5–43 of act in Revision.]

Approved March 20th, 1857. Revision, p. 586.

CONVICT LABOR.

A Supplement to an act entitled "An act for the government and regulation of the state prison," approved April twenty-first, eighteen hundred and seventy-six.

1. Section four of an act entitled "An act for the government and regulation of the state prison," approved April twenty-first, one thousand eight hundred and seventy-six, be and the said fourth section is hereby amended by adding to article two of said section the following proviso:

"*Provided*, that nothing in this section shall be deemed or taken or construed to authorize said supervisor or board of inspectors to contract with any person or corporation to hire or contract out the labor of the prisoners or any part of them, in or about the business of the making or manufacture of felt and silk hats, or the manufacture of any part or parts thereof." *

Approved March 14th, 1878. P. L., Chap. 73. Rev. Sup., p. 967, § 4.

* See below

Supplement.

1. *Provided, further,* that nothing in section four shall be deemed, taken or construed to authorize said supervisor or board of inspectors to contract with any person or corporation to hire or contract out the labor of the prisoners, or any part of them, exceeding one hundred persons in number, at any time, in the prosecution or conduct of any special branch of industry, trade or business, or making or manufacturing goods, wares or merchandise of any kind whatsoever.*

Approved March 25th, 1881. P. L., Chap. 181. Rev. Sup., p. 967, § 5.

[Chap. 86, Laws of 1882, requiring goods, &c., manufactured in State Prison to be stamped "Manufactured in the New Jersey State Prison," was repealed by Chap. 174, Laws of 1885; but see below.]

Supplement.

1. It shall be the duty of every contractor carrying on in the state prison any manufacturing business in which the labor or skill of the prisoners is employed, whether under contract or otherwise, and of the manager or superintendent in charge for such contractor, to cause all goods, wares and merchandise made, in whole or in part, within said prison, and which are intended for sale, to be stamped in a legible and conspicuous manner with the words "manufactured in the New Jersey state prison;" *provided,* that whenever from the nature of any of the articles made or manufactured in the said prison it shall be impracticable to stamp each article, or if any articles shall be manufactured which are usually put up in packages, it shall be sufficient for the purposes of this act to put a stamp, label or tag upon such package, showing where such articles were made; *provided,* that said tag, stamp or label shall be put on said package in a good, lasting and permanent manner; and it shall be the duty of the principal keeper, supervisor and board of inspectors to insist in every contract for convict labor hereafter made on behalf of the state such terms, covenants and promises as will bind the contractor to comply with the requirements of this act; any contractor, manager or superintendent who

*See below.

shall willfully violate the provisions of this act shall be guilty of a misdemeanor.*

Approved April 30th, 1887. P. L., Chap. 176.

An Act to abolish and prohibit the employment under contract of convicts and inmates of prisons, jails, penitentiaries and all public reformatory institutions in the state of New Jersey.*

1. It shall be unlawful for the principal keeper, supervisor and board of inspectors of the state prison of this state in any wise to contract for the labor of the prisoners confined in said prison or for any portion thereof.

2. It shall be unlawful for any keeper, warden, superintendent or other official, or member of any governing body or board of any prison, penitentiary, jail or public reformatory institution, located within this state, in any wise to contract for the labor of the inmates of any such prison, penitentiary, jail or public reformatory institution.

3. Any principal or other keeper, supervisor, inspector, warden, superintendent or other officer, or any member of any governing body or board aforesaid, who shall violate any of the provisions of the two preceding sections of this act, shall be deemed guilty of a misdemeanor, and on conviction thereof shall be punished by a fine not exceeding two thousand dollars, or by imprisonment, at hard labor, in the state prison not exceeding two years, or both.

Approved February 21st, 1884. P. L., Chap. 12. Rev. Sup , p. 969, § 17–20.

An Act to provide for the employment of the inmates of any prison, penitentiary, jail or public reformatory institution located within this state.†

1. The prisoners or persons confined or kept in any prison, penitentiary, jail or public reformatory institution located within this state, shall, so far as practicable in the judgment of the managers of such prison, penitentiary, jail or public reformatory institution, be employed in the manufacture or at work upon goods used in such institutions as are under state control, and all prisoners or persons not employed for said purpose shall be employed on what is com-

*See below.
†See above.

monly known as the "piece-price plan," as the managing authorities of such prison, penitentiary, jail or public reformatory institution may be able to arrange for with parties desiring such labor, or they shall be employed under what is known as the "public account system;" and the revenue derived from any such employment in the state prison or any public reformatory institution shall be paid into the treasury of the state; and if derived from any penitentiary or jail in any county of this state, it shall be paid to the county collector of such county.

2. The authorities managing the state prison or any reformatory institution shall, with the assent of the governor, purchase any tools, machinery or stock necessary to carry out the provisions of this act, and the money necessary therefor shall be paid by the treasurer upon a warrant of the comptroller; and the authorities of any penitentiary or jail may, with the assent of the board of chosen freeholders of the county, purchase any tools, machinery or stock necessary to carry out the provisions of this act, and the county collector shall pay the expenses thereof by resolution of the board of chosen freeholders.

3. The authorities of any prison, penitentiary, jail or public reformatory institution, before they shall make any agreement with any party or parties for the labor of the prisoners or persons in their charge under the "piece-price system," or before they shall dispose of any goods made in their institution under the "public account system," shall advertise in not less than four of the principal newspapers of the state for the space of three weeks, once a week, calling for public bids, so that there shall be a proper and just competition either for the labor of the prisoners or persons confined in such institutions or for the sale of goods; this advertising may be done before or after the goods are completed, and every effort shall be made to obtain current market prices for the same.

4. Nothing in this act contained shall be construed to in any way abridge the powers of any board of chosen freeholders in any county in this state to employ any persons confined in any penitentiary or jail in said county in any other capacity they may deem wise, except under the "contract system" now in use in the state prison, and the authorities of any reformatory institution are also authorized to apprentice any of the minors in their institution.

5. Any party or parties who may employ any portion of the pris-

oners or persons within the limit prescribed by law, shall have power to place one or more instructors, if necessary, in any prison, penitentiary, jail or public reformatory institution of the state, where their work is being done, the expenses or salary of said instructor or instructors to be paid by the party or parties so employing them; or if the work is done under the "public account system," that such instructor or instructors shall be paid by the state; such instructors shall in no wise interfere with the discipline or management of the prisoners, and shall be, while so employed in the prison, subject to all the rules and regulations made by its officers for its government.

6. All acts or parts of acts inconsistent with the provisions of this act, be and the same are hereby repealed; *provided, however*, that no such prisoners or persons shall be employed at any trade where such employment is now prohibited by law; *and provided further*, that no greater number of persons shall be employed in any business or occupation than is now provided by law.

Passed April 18th, 1884. P. L., Chap. 158. Rev. Sup., p. 969, §§ 21–26.

CRIMES AND MISDEMEANORS.

An Act relative to persons combining and encouraging other persons to combine.*

It shall not be unlawful for any two or more persons to unite, combine or bind themselves by oath, covenant, agreement, alliance or otherwise, to persuade, advise or encourage, by peaceable means, any person or persons to enter into any combination for or against leaving or entering into the employment of any person, persons or corporation.

Approved February 14th, 1883. P. L., Chap. 28. Rev. Sup., p. 774, § 30.

An Act respecting railroads and canals.

Any engineer, officer, agent or employe of any railroad company, who, in this state, shall willfully or negligently disregard and disobey any rule, regulation or published order of any said company or com-

*See Decisions of New Jersey Courts, below, on Trade Associations, Conspiracy.

panies in regard to the running of trains, shall be deemed guilty of a misdemeanor, and shall, on conviction thereof, be punished by a fine not exceeding one thousand dollars or imprisonment at hard labor for any term not exceeding one year, or both, at the discretion of the court; but nothing in this act contained shall be construed to repeal any acts or parts of acts punishing either of the persons aforesaid in any other manner than that pointed out in this act.

Approved March 27th, 1874. Revision, p. 909, § 1.

An Act to authorize the formation of railroad corporations and regulate the same.*

1. Every conductor, baggage master, engineer or other servant of any railroad company employed in a passenger train or at stations for passengers shall wear upon his hat or cap a badge, which shall indicate his office and the initial letters of the style of the corporation by which he is employed; no conductor or collector without such badge shall be entitled to demand or receive from any passenger any fare or ticket or to exercise any of the powers of the office, and no officer or servant without such badge shall have authority to meddle or interfere with any passenger, his baggage or property.

2. If any person shall, while in charge of a locomotive engine running upon the railroad of any such corporation, or while acting as the conductor of a car or train of cars on any such railroad, be intoxicated, he shall be deemed guilty of a misdemeanor.

Approved April 2d, 1873. Revision, p. 925, §§ 110, 119.

An Act to provide for the better protection of passengers upon railroads, and to insure the prompt transportation and delivery of freights.

WHEREAS, Strikes by locomotive engineers and other railroad employes, and the abandonment by them of their engines and trains at points other than their schedule destination, endangers the safety of passengers and subjects shippers of freight to great inconvenience, delay and loss; therefore,

1. If any locomotive engineer or other railroad employe within this state, engaged in any strike, or with a view to incite others to

*General railroad law.

such strike, or in furtherance of any combination or preconcerted arrangement with any other person to bring about a strike, shall abandon the locomotive engine in his charge, when attached either to a passenger or freight train, at any place other than the schedule or otherwise appointed destination of such a train, or shall refuse or neglect to continue to discharge his duty or to proceed with said train to the place of destination as aforesaid, he shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined not less than one hundred nor more than five hundred dollars, and may be imprisoned for a term not exceeding six months, at the discretion of the court.

2. If any locomotive engineer or other railroad employe within this state, for the purpose of furthering the object of or lending aid to any strike or strikes organized or attempted to be maintained on any other railroad, either within or without this state, shall refuse or neglect, in the course of his employment, to aid in the movement over and upon the tracks of the company employing him, of the cars of such other railroad company received therefrom in the course of transit, he shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined not less than one hundred nor more than five hundred dollars, and may be imprisoned for a term not exceeding six months, at the discretion of the court.

3. If any persons in aid or furtherance of the objects of any strike upon any railroad shall interfere with, molest or obstruct any locomotive engineer or other railroad employe engaged in the discharge and performance of his duty as such, every person so offending shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined not less than one hundred nor more than five hundred dollars, and may be imprisoned for a term not exceeding six months, at the discretion of the court.

4. If any person or persons, in aid or furtherance of the objects of any strike, shall obstruct any railroad track within this state, or shall injure or destroy the rolling stock or any other property of any railroad company, or shall take possession of or remove any such property, or shall prevent or attempt to prevent the use thereof by such railroad company or its employes, or shall, by offer of recompense, induce any employe of any railroad company within this state to leave the service of such company while in transit, every such person offend-

ing shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined not exceeding five hundred dollars, and may be imprisoned not more than one year, at the discretion of the court.

Approved March 9th, 1877. Revision, p. 946, §§ 173–176.

An Act in relation to operators and others in the employment of telegraph companies in this state.

The operators and assistant operators, superintendents, managers, linemen and those directly engaged in the business of receiving and forwarding messages by telegraph shall be exempt from militia duties and serving on juries, and from any fine or penalty for neglect thereof.

Approved February 27th, 1862. Revision, p. 1176, § 14.

An Act to incorporate and regulate telegraph companies.

In case any person, superintendent, operator, or who may in any other capacity be connected with any telegraph line in this state, shall use or cause to be used, or make known or cause to be made known, the contents of any dispatch sent from or received at any office in this state, or in anywise unlawfully expose another's business or secrets, such person, being duly convicted thereof, shall, for every such offense, be subject to a fine of not less than one hundred dollars, or imprisonment not exceeding six months, or both, according to the circumstances or aggravation of the offense.

Approved April 9th, 1875. Revision, p. 1174, § 13.

An Act for suppressing vice and immorality.

1. No traveling, worldly employment or business, ordinary or servile labor or work, either upon land or water (works of necessity and charity excepted), nor shooting * * * nor * * * pastimes or diversions, shall be done, performed, used or practiced, by any person or persons within this state, on the Christian Sabbath or first day of the week, commonly called Sunday;* and that every person, being of the age of fourteen years or upwards, offending in the premises, shall, for every such offense, forfeit and pay, to the use of the poor of the township in which such offense shall be committed,

*The effect of this statute is to render void every transaction which, if performed on a week-day, would be enforceable in a court of justice. 2 Vroom 224. A promissory note made on Sunday is void, &c.

the sum of one dollar; and that no person shall cry, show forth or expose for sale, any wares, merchandise, fruit, herbs, meat, fish, goods or chattels, upon the first day of the week, commonly called Sunday, or sell or barter the same, upon pain that every person so offending shall forfeit and pay to the use of the poor of the townships where such offense shall be committed, the sum of two dollars. * * *

3. If any stage or stages shall be driven through any part of this state on the first day of the week, called Sunday, except sufficient reason shall be offered to show that it be done in cases of necessity or mercy, or in case of carrying the mail to or from any post-office, the driver or drivers, proprietor or proprietors of such stage or stages, shall, on being therefor convicted before any justice of the peace for the county where the offense shall be committed, upon the view of the said justice, or confession of the party offending, or testimony of any witness or witnesses, forfeit and pay the sum of eight dollars for every such offense; * * * and every justice of the peace in this state is hereby empowered and required, upon his personal knowledge or view or other due information, of any stage or stages being driven or run through any part of this state as aforesaid, to stop and detain the same or order and direct the same to be stopped and detained, at the cost and expense of the proprietor or proprietors of such stage or stages, until the following day, and then be dealt with as hereinbefore directed.

4. No wagoner, carter, drayman, drover, butcher or any of his or their servants, shall ply or travel with his or their wagons, carts or drays, or shall load or unload any goods, wares, merchandise, or produce, or drive cattle, sheep or swine in any part of this state on the first day of the week, called Sunday, under the penalty of two dollars for every offense, to be levied, recovered and applied. * * *

13. No transportation of freight, excepting milk, on any public highway, railroad or canal shall be done or allowed by any person or persons within this state, on the first day of the week, commonly called the Christian Sabbath; *provided*, that nothing in this act contained shall be construed so as to prevent the transportation of the United States mail by railroad or on the public highways, or to the regular trips of ferry boats within this state, or between this and another state.

Approved March 27th, 1874. Revision, p. 1227.

An Act for the punishment of crimes.

160. If any apprentice or servant, whether bound or hired, to whom any money, bank-bill or note, or goods or chattels, shall be, by his or her master or mistress, delivered, to be safely kept, shall withdraw himself or herself from his or her said master or mistress, and go away with the said money, bank-bill or note, goods or chattels, or any part thereof, or otherwise convert the same to his or her own use, with like purpose to steal the same, and defraud his or her said master or mistress thereof, contrary to the trust and confidence in him or her reposed by his or her master or mistress, or, being in the service of his or her said master or mistress, shall embezzle the said money, bank-bill or note, goods, chattels, or any part thereof, or otherwise convert the same to his or her own use, with like purpose to steal the same, then, and in every such case, the person so offending shall be adjudged guilty of a high misdemeanor, and on being thereof convicted shall be punished by fine not exceeding one hundred dollars, or by imprisonment at hard labor for any term not exceeding two years, or both; *provided*, that this clause or section shall not extend to any apprentice or servant, guilty of any of the premises therein mentioned, within the age of fourteen years.

161. If any servant, employe or agent of any individual or incorporated company shall take or receive any money, bank-bill or note, of or above the price or value of twenty dollars, belonging to his master, employer, or to the said incorporated company, with intent to defraud such master, employer or incorporated company thereof, and shall willfully retain and appropriate to his own use the said money, bank-bill or note, knowing the same to belong to his master, employer, or to the said incorporated company, every person so offending shall be deemed guilty of a misdemeanor, and on conviction shall be punished by fine not exceeding five hundred dollars, or imprisonment at hard labor not exceeding three years, or both. * * *

165. If any person into whose hands or possession any goods or materials may have been placed or may hereafter be placed for the purpose of being manufactured, repaired, made up, or having any labor bestowed thereon for the benefit of the owner, shall, without the consent of the owner, unlawfully sell and dispose of the same, or shall, with intent to defraud the owner, on payment or tender of all

just claims and liens for work or labor done upon such goods or materials, unlawfully refuse or neglect to deliver the same to the owner, or to his order or demand, then every such person so offending shall be deemed guilty of a misdemenor, and on conviction thereof shall be punished by a fine not exceeding three hundred dollars, or imprisonment at hard labor not exceeding three years, or both.

166. If any person or persons, who shall be hired or employed to prepare or work up any silk or other manufacture, shall purloin, embezzle, secrete, sell, or otherwise unlawfully dispose of any of the materials with which he, she or they shall be respectively intrusted, whether the same or any part thereof be or not first manufactured in merchantable wares, or be finished or unfinished, he, she or they shall be deemed guilty of a misdemeanor.

167. [Applies to "receivers" of materials, &c., from operatives referred to in preceding section.]

168. Any person or persons convicted of any misdemeanor in the last two sections of this act mentioned, shall be punished by a fine not exceeding one thousand dollars, or imprisonment in the penitentiary not exceeding two years, or both, at the discretion of the court.

Approved March 27th, 1874. Revision, p. 255, §§ 160–168.

Supplement.

1. 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. 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 mis-

demeanor, 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. P. L., Chap. 266.

MISCELLANEOUS.

An Act to establish a bureau of statistics upon the subject of labor, considered in all its relations to the growth and development of state industries.

WHEREAS, As guardians of the public welfare, the state authorities are called upon to consider and in all legitimate ways endeavor to improve the physical, mental and moral condition of the state, especially those whose daily toil contributes so largely to the prosperity of manufacturing and other productive industries; therefore,

1. There shall be appointed from this state, on nomination of the goyernor, to be confirmed by the senate, some suitable person to act as chief of, and who shall constitute a bureau of statistics with headquarters in the state-house, who shall hold his office for five years and until his successor is appointed.

2. The duties of such bureau shall be to collect, assort, systematize and present in annual reports to the legislature, on or before the last day of October in each year, 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 lawful ways foster and enlarge our manufacturing and every other class of productive industry, with the view to their permanent establishment upon a prosperous basis, both to the employer and the employed.

3. The said chief shall have power to examine witnesses under oath.

4. The compensation of said chief shall be twenty-five hundred dollars annual salary, and he is hereby authorized, in concurrence with the governor and comptroller, to employ such assistance and incur such expense in the discharge of his official duties, not exceeding

the sum of two thousand dollars, including printing, stationery, traveling expenses, postage, and so forth; *provided*, that no assistant shall receive more than four dollars per day.*

5. The treasurer of this state is hereby authorized to pay from any money in the treasury not otherwise appropriated, and upon receipt of vouchers by the said chief, such sums of money as may be necessary to meet the salaries and incidental expenses incurred by the provisions of this act.

Approved March 27th, 1878. P. L., Chap. 105. Rev. Sup., p. 407.

Supplement.

2. The assistant provided for in the fourth section of the act to which this is a supplement, be and he is hereby constituted secretary of said bureau, and he shall receive an annual salary of twelve hundred dollars.†

Approved March 14th, 1879. P. L., Chap. 112. Rev. Sup., p. 407, § 7.

Supplement.

The secretary of the said bureau shall hold his office for the term of five years, and shall receive an annual salary of twelve hundred dollars, and he and such assistants as may be necessary to properly carry on the operations of the bureau shall be appointed by the governor.

Approved April 18th, 1889. P. L., Chap. 182.

A Supplement to an act entitled "An act to incorporate benevolent and charitable associations" [Revision], approved April ninth, one thousand eight hundred and seventy-five.‡

Any trades assembly, labor union or other society of workmen associated together for lawful mutual aid and protection, may become incorporated under the act to which this is a supplement, in the same manner and with the same powers as are in said bill set forth and provided.

Approved April 16th, 1886. P. L., Chap. 177. Rev. Sup., p. 38, § 16.

* See below. An annual appropriation of $4,000 for current expenses, exclusive of printing, stationery supplies and the salary of secretary, is now made.

† See below. The balance of this section has been supplanted by subsequent legislation.

‡ See below.

An Act to incorporate benevolent and charitable associations.

1. Every association of persons not exceeding one thousand in number, associated for benevolent and charitable purposes, be and they are hereby authorized at any regular meeting of such association, by a majority of votes, to elect by ballot or otherwise, according to the constitution or by-laws of such association, to appoint one or as many officers of such association as shall be deemed necessary, which said association and such other persons as may be associated with them, are hereby constituted a body politic and corporate in law, by whatever name they shall assume, and by such name shall have succession and continuance, and be capable in law of suing and being sued, defending and being defended in all courts and places whatever, and may have and use a common seal, and alter and renew the same at pleasure, and by their name as aforesaid, and under their common seal, may make and enter into, execute and enforce any contracts or agreements relating to, touching or concerning the objects of said corporation.

2. The said officer or officers of such association, elected as aforesaid, shall immediately certify such corporate name, under his or their hands, and file such certificate in the office of the clerk of the court of common pleas of the county in which such association shall have holden the said meeting, whose duty it shall be to record the same, and for which he shall be entitled to receive twenty-five cents.

3. The estate and property of what kind soever the same may be, of such association, shall be vested in them as a corporation, and by their corporate name such association shall be able to purchase, receive, take, hold and convey for the use and benefit of such corporation, and for the purpose of effecting the objects of its incorporation, any lands, tenements and hereditaments, and any sum or sums of money, rights, securities, goods and chattels, by gift, alienation, devise, bequest or otherwise, of any person or persons, bodies politic or corporate.

4. Incorporations under this act shall be authorized to make, adopt, and use, and from time to time to alter, amend, or change such general form of a constitution, and such by-laws for their government, as to them shall seem right and proper; *provided*, that nothing in said constitution or by-laws be repugnant to the constitution or laws of the United States or of this state.

5. The sole and exclusive object of incorporation under this act shall be the relief or support of such of the members thereof as shall by sickness, casualty, or other cause, be rendered incapable of attending to their usual occupation or calling, as well as to discourage intemperance and diffuse the principles of benevolence and charity, and also to promote the decent interment of deceased members, or the widows of deceased members, or to promote religion by local missions or Sunday schools, and other charitable purposes, as may be provided for in the constitution and by-laws of such incorporation, and to provide such necessary expenses as shall accrue by carrying into effect the objects herein set forth; and no part of the funds of such corporation shall be used for banking purposes, or in any manner except as provided for in this act.

6. The officers of any such incorporation shall be elected or appointed in such manner, at such times, and in such place, as the said corporation shall by their constitution or by-laws provide; and the officer or officers to whom shall be entrusted the custody of the funds of any such corporation shall give bond for the faithful discharge of the duties of his or their office in such sum and with such sureties as the association may determine.

7. Any association of persons heretofore incorporated under the provisions of the act entitled "An act to incorporate benevolent and charitable associations," passed March twelfth, one thousand eight hundred and forty-four, or under the act having the same title, approved March ninth, one thousand eight hundred and fifty-three, are hereby authorized to organize under this act in the manner provided in the first section; and upon filing a certificate of the corporate name of such association, as required by the second section, all the right, title and interest of any association heretofore incorporated, in any estate, real or personal, shall be vested in the said body corporate and politic so created, and the original incorporation of such association shall be null and void.

8. Whenever any benevolent or fraternal organization or society having a grand lodge, or other legislative head, duly organized and existing in this state, shall determine to establish a college for the education of orphans and others, or a home for widows, orphans and aged members of such society in this state, they may become incorporated under this act, and such organization or society shall have and may

retain the right, through the grand lodge or other legislative head, to select and name the persons who shall form such corporation, and be the first trustees thereof, and to prescribe the terms of office of such trustees, and provide for their classification, so that a portion thereof shall go out of office and their successors be elected at each annual session, and by the members present of such grand lodge or society; the said grand lodge or society may also provide that no person shall be a trustee of such corporation, unless he be a member of such order, organization or society in good standing; and may also require said board of trustees to report annually to the grand lodge or society founding the same, the condition of affairs of such corporation, and the amount and manner of its receipts and expenditures.

9. The restriction as to numbers in section one, and as to the amount of income in section three of this act, shall not apply to corporations formed for the purpose of establishing a college and home as above provided.*

10. The legislature may at any time alter, modify, or repeal this act, and may also annul or repeal the charter of any association incorporated under and by virtue of the provisions of this act.

Approved April 9th, 1875. Revision, p. 79.

Supplement.

1. Section two of a supplement to the act to which this act is a supplement, and which supplement was approved March second, one thousand eight hundred and eighty-three, be and the same is hereby amended to read as follows:

[2. It shall be lawful for associations incorporated under this act to contract with their members to pay death benefits according to the rules and by-laws adopted by such associations, and to agree to pay the same to the husband, wife, father, mother, son, daughter, brother, sister or legal representative of such member after his or her death, which contract the beneficiary therein named shall have full legal power to enforce in proceedings in law or equity.] †

Approved April 12th, 1886. Rev. Sup., p. 35, § 6.

* By later supplements (Rev. Sup., pp. 34, 35), the restriction as to numbers and amount of annual income has been generally abrogated.

† See New Jersey Decisions, American Legion of Honor v. Smith, below. For further supplements, see Rev. Sup., pp. 34-40.

Supplement to the "Practice Act."

Any unincorporated company or voluntary association, consisting of seven or more persons, organized for religious, social, benevolent, charitable, literary, or political purposes, and having a recognized name, may be sued by such recognized name in any of the courts of this state in any action affecting the common property or joint rights and liabilities of such company or association.

Approved February 16th, 1885. Rev. Sup., p. 812, § 21.*

An Act to provide for the adoption of labels, trade-marks and forms of advertising by associations or unions of workingmen, and to regulate the same.

1. It shall be lawful for associations and unions of workingmen to adopt, for their protection, labels, trade-marks and forms of advertisement, announcing that goods manufactured by members of such associations or unions are as manufactured.

2. All persons counterfeiting such labels, trade-marks or forms of advertisements, shall be guilty of a misdemeanor, punishable on conviction by imprisonment for a term of not less than three months nor more than one year, or by a fine of not less than one hundred dollars nor more than five hundred dollars, or both.

3. Every person who shall use any counterfeited label, trade-mark or form of advertisement of such unions or associations, knowing the same to be counterfeited, after having been notified in writing by the owner thereof or his or its agent that the same is counterfeited, shall be guilty of a misdemeanor, punishable by imprisonment for a term of not less than three months nor more than one year, or by a fine of not less than one hundred dollars, or both; *provided*, that such notice in writing contains a copy, counterpart or fac-simile of such label, trade-mark or form of advertisement.

4. Every such association or union adopting a label, trade-mark or form of advertisement as aforesaid, shall file the same in the office of the secretary of state by leaving two copies, counterparts or fac-similes thereof, with said secretary of state, who shall, under his hand and seal, deliver to the association or union filing the same, a certificate of record, for which he shall receive a fee of twenty-five cents.

* See Mayer v. Journeyman Stonecutters, New Jersey Decisions, below.

5. Every such association or union adopting a label, trade-mark or form of advertisement as aforesaid, may proceed, by suit, in the courts of this state, to enjoin the manufacture, use, display or sale of any such counterfeits, and that all courts having jurisdiction thereof shall grant an injunction to restrain and prevent such manufacture, use, display or sale, and shall award the complainants such damages resulting from such wrongful use as may be proved, and shall require the defendants to pay to the party injured the profits derived from such wrongful use, or both profits and damages; and the court shall also order all such counterfeits in the possession or under the control of the defendant in such case to be delivered to an officer of the court or to the complainant, to be destroyed.

6. In like manner such unions or associations shall be authorized to proceed against all persons who shall wrongfully use or display the genuine labels, trade-marks or forms of advertisements of the respective associations or unions, not being authorized by such associations or unions to use or display the same.

Approved March 27th, 1889. P. L., Chap. 73.

An Act to incorporate building associations formed by knights of labor or other societies of organized labor.

1. In the several counties in this state in which there now are or hereafter may be two or more assemblies of the knights of labor or other societies of organized labor, it shall and may be lawful for two or more of such assemblies or societies to associate themselves together and become incorporated under and by the name of "the knights of labor building association of the county of ———," or under any other name which shall indicate the object of such association; and upon the recording of a certificate, in the form hereinafter provided, in the office of the clerk of the county in which the same may be located, and the filing of such certificate in the office of the secretary of state of this state, such persons shall, from and after the date of the filing thereof, become and be incorporated under and by the name aforesaid, as a body politic and corporate in law, and by such name shall have perpetual succession and continuance, and be capable of suing and being sued, complaining and defending in any court of law or equity, and may make and use a common seal and alter the same at pleasure, and may receive, take, hold, purchase and convey or

mortgage, invest and re-invest real, personal and mixed estate, and may enter into, execute and enforce any contracts or agreements relating to, touching or concerning the objects of such corporation, and they and their successors, and all who shall associate themselves together with them, shall, as such corporation, be entitled to all the rights, powers, privileges, benefits, advantages and immunities which now are or hereafter may be conferred upon corporations generally under and by any law of this state; and the membership of such corporation shall consist of the members of the several assemblies of knights of labor or other societies of organized labor in any county of this state, who shall organize themselves into a corporation under the provisions of this act, and the whole body of membership of such corporation shall have the same rights therein as the charter members thereof.

2. The president and secretary of such corporation, when elected as hereinafter provided, shall forthwith execute and sign a certificate, and cause the same to be recorded in the office of the clerk of the county in which the same may be located, which certificate, after being so recorded, shall be filed in the office of the secretary of state; and the said certificate or a copy thereof, duly certified by the county clerk or secretary of state, shall be evidence in all courts and places; and such certificate, in writing, shall set forth the election of the representatives authorized to organize such corporation, the election by such representatives of a board of officers and trustees, giving their names and official designations, the corporate name taken and chosen to designate such corporation, the location of such corporation and a reference to this act.

3. On or before the first Monday in May in every year, each assembly of the knights of labor or society of organized labor in any county of this state, that may be members of any corporation organized under this act, may elect not more than three representatives, and the said representatives, when so elected by the several assemblies or societies, shall constitute the board of representatives of such corporation, and said board shall have and exercise the powers hereinafter committed to them, and shall hold office for three years from the date of their election and until their successors are elected; *provided, however*, that at the first election after the organization under this act, one representative shall be elected for one year, one for two

years and one for three years, but all subsequent elections shall be for a term of three years, as hereinbefore provided.

4. The said board of representatives, on or before the first Monday in June in every year, shall elect by ballot, from among their own number, a president, vice president, treasurer and secretary, who shall constitute the board of officers of the corporation, and a board of trustees, to consist of five members; *provided, however*, that the failure to hold the election at the time specified shall not work any forfeiture or dissolution of the corporation, nor shall such election be of none effect by reason of any delay in holding the same; and it shall be the duty of the president and secretary of such corporation, in case of any failure to hold any election at the time above provided, forthwith to give reasonable notice of a time and place for the holding of such election.

5. The said board of representatives shall have the power to make the necessary by-laws for the government of the said associations, and for the regulation of the meetings of said representatives and the trustees.

6. In case a vacancy shall occur in the office of representative, such vacancy shall forthwith be filled by the assembly or society by which he was elected, for the remainder of the term for which he was elected; and in case a vacancy shall occur in the board of officers or trustees, such vacancy shall be forthwith filled by the board of representatives for the remainder of the term for which such officer was elected.

7. At any meeting of the board of representatives, they shall have the right to inquire into the management of the funds and property of the said corporation, and to suspend any officer or trustee charged with misconduct or malfeasance in office; and upon any representative or trustee being charged with misconduct or malfeasance in office, such charge shall at once be tried by the board of representatives, at which trial he may be heard in his own behalf or by counsel; and if he shall be found guilty by a majority vote of such board of representatives, his office shall be declared vacant.

8. The object of the corporations formed under this act shall be the purchase of land, and the erection of a hall or other buildings, to be used for literary and social purposes, and for the general improvement of workingmen, by the establishment of libraries, reading-rooms and

places of social entertainment; and no part of the funds of any such corporation shall be used in any way or manner save as provided by this act.

9. If, before the passage of this act, moneys have been raised in any county of this state by the assemblies of the knights of labor, or other societies of organized labor, and lands and buildings purchased therewith, and conveyed to trustees in trust for the building fund of the knights of labor of such county, or other similar organization therein, it shall and may be lawful for said trustees, upon the organization and due incorporation of an association pursuant to the provisions of this act, to transfer and convey, by good and sufficient conveyance or conveyances in the law, to such association, the said lands and buildings, the same to be held and enjoyed by said association for the purposes for which lands may be held by such association under the provisions of this act.

Approved April 18th, 1889. P. L., Chap. 187.

APPENDIX II.

DECISIONS OF NEW JERSEY COURTS.

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TRADE ASSOCIATIONS.

SUITS BY UNINCORPORATED ASSOCIATIONS—RIGHT TO MEMBERSHIP—WHAT ACTS BY COMBINATION NOT NOW CONSPIRACY.

Mayer v. *Journeymen Stonecutters' Association.**

Under the act of 1885 (Revision Sup., p. 812, § 21), the defendant association, the Journeymen Stonecutters' Association of Newark, consisting of seven or more persons, unincorporated, can be sued by its recognized name, in an action affecting the common property or the joint rights or the liabilities thereof; † but no provision having been enacted to authorize voluntary associations to prosecute actions by their adopted names, it was necessary that the members of the complainant association, the Master Stonecutters' Association, should prosecute in their individual names, for any infringement of any alleged right of the society.

The relief prayed for in the bill is, (1) that this court shall require the defendant association to admit two certain journeymen stonecutters, residing in Newark and vicinity, to be members of the association on paying the customary dues and fulfilling the rules imposed upon other members, and to give each the customary card or other usual evidence of such membership; and (2) that the association be enjoined from denouncing said stonecutters as "scabs," or in any manner persecuting or injuring them on account of their exercising their lawful trade without being admitted to such membership; and from attempting to coerce or intimidate the complainants, who are master stonecutters, or any other master stonecutters from employing

*2 Dickinson 519; opinion by Vice Chancellor Green.

† See Labor Legislation: Miscellaneous, above.

such or other skilled journeymen, whether members of said association or not, by means of strikes, boycotts or other methods of violence or intimidation.

These organizations are formed for purposes mutually agreed upon; their right to make by-laws and rules for the admission of members and the transaction of business is unquestionable; they may require such qualifications for membership and such formalities of election as they choose; they may restrict membership to the original promoters, or limit the number to be thereafter admitted. The very idea of such organization is association mutually acceptable, or in accordance with regulations agreed upon. A power to require the admission of a person in any way objectionable to the society is repugnant to the scheme of its organization. While courts have interfered to inquire into and restrain the action of such societies in the attempted exclusion of persons who have been regularly admitted to membership, no case can, I think, be found where the power of any court has been exercised, as sought in this case, to require the admission of any person to orignal membership in any such voluntary association. Courts exist to protect rights, and where the right has once attached they will interfere to prevent its violation, but no person has any abstract right to be admitted to such membership. That depends solely upon the action of the society, exercised in accordance with its regulations, and until so admitted no right exists which the courts can be called upon to protect or enforce.

Neither is it clear upon what ground of jurisdiction the court can inquire into the action of the defendant association in the passage of the resolution complained of, namely, that in the month of May, 1889, or about that time, the association determined to admit no more members for the space of one year, thus excluding from employment all stonecutters seeking work not already admitted to membership. It appears from the testimony, however, that it was passed to prevent the admission of persons known as "harvesters." This is a term used in the trade to designate foreigners, skilled workmen, who come to this country when work is plenty and wages high, get employment, and in winter return with their earnings to their homes in foreign countries; and that such was the scope of the resolution is shown by the fact that persons not coming within that class were admitted to membership after its passage. In the light of national

legislation, with reference to the importation of contract labor, it can scarcely be said that such action is against the policy of the law. But the body has clear right to prescribe qualifications for its membership; it may make it as exclusive as it sees fit; it may make the restriction on the line of citizenship, nationality, age, creed or profession, as well as numbers. This power is incident to its character as a voluntary association, and cannot be inquired into, except on behalf of some person who has acquired some right in the organization, and to protect such right.

There is nothing in the evidence to show that the defendants threaten to use any violence or commit any trespass, or do any overt, positive act of injury. It does appear that the members of the defendant association, by the scheme of organization, agree to work only with those that are members of their union, and not to work in any shop or yard where such others are employed, and that they have adopted measures to elicit the facts and carry out their purpose, by the use of cards of membership, the appointment of shop stewards, and the withdrawal from work on the refusal of the employer to enter into their plans. The restraining power of the court is invoked to enjoin the association, its officers and members, from denouncing two of the complainants, journeymen stonecutters, by the use of an offensive appellation, from persecuting or preventing them from getting work, and from coercing or intimidating the other complainants, master stonecutters, by the use of strikes, boycotts or other methods of violence, from employing them. The interference of the court is asked on the ground that the right to exercise a trade is a right of property, and that the right to employ laborers willing to work is also a right of property, and that the anticipated acts of the defendants tend to deprive complainants of such rights of property.

In the whole history of this long-continued struggle which has been going on between these combinations on the one hand and employers on the other, there is but one reported and unreversed case where a court of equity has, by writ of injunction, attempted to control the action of these associations, and then only to prevent a continuing trespass upon the lands of the complainant. (New York, L. E. & W. R. R. *v.* Wenger, 17 Week. L. Bul. and Ohio L. J. 306.) Of course the well-known interference of the court for the protection of property, and the action of a receiver, appointed by it, of the property

of an insolvent corporation, operated under the order of the court, and threatened by the action of such combination, stands upon an established and well-defined basis, to which no fact in the present case can apply.

Whatever may have been the rule of the common law with reference to such acts as are under consideration, and however criminal many of them have heretofore been considered, the Legislature of this State, by the act of 1883,* has greatly changed the law which declared combinations to effect such purposes unlawful. In fact, the policy of the law with reference to such combinations was revolutionized, and what before that time would have been held to be an unlawful combination and conspiracy, became in this State a lawful association, and acts which had been the subject of indictment became inoffensive to any provision of our law. Nothing in this case has been proved to warrant a finding that the defendants have done or threatened aught that is not legalized by this act of the Legislature. It is true that much of intent is charged which might overstep the boundary line defined by the law, but there is no evidence to sustain the assumption that any unlawful act to the injury of the complainants' rights of property is threatened by the defendants. They have agreed not to work with any but membere of their association, and not to work for an employer who insists on their doing so, by withdrawing from his employment. So long as they confine themselves to peaceable means to effect their ends, they are within the spirit and letter of the law, and not subject to the interference of the courts.†

CONSPIRACY.

State v. *Donaldson and others.* ‡

A combination will be an indictable conspiracy whenever the end proposed, or the means to be employed, are of a highly criminal character, or where they are such as to indicate great malice in the con-

*See "An act relative to persons combining and encouraging other persons to combine." Laws 1883, Chap. 28, p. 36; also Labor Legislation Crimes and Misdemeanors, above.

† See State v. Donaldson, below.

‡ 3 Vroom 155; opinion by Chief Justice Beasley, Supreme Court. This case was decided before the law of 1883 referred to in Vice Chancellor Green's opinion above, and consequently the doctrine of common-law conspiracy, as there defined, is abrogated in this State. See above.

federates, or where deceit is to be used, the object in view being unlawful; or where the confederacy, having no lawful aim, tends simply to the oppression of individuals. * * * The substantial offense charged is that the defendants combined to compel their employer to discharge certain of their fellow-workmen, the means adopted to enforce this concession being an announced determination to quit their employment in a body and by a simultaneous act. The alleged aim of the combination was unlawful; the effort was to dictate to the employer whom he should discharge from his employ. This was an unwarrantable interference with his business. The threat was that unless he yielded to their unjustifiable demands the workmen will derange his business. It is difficult to believe that a right exists in law, which we can scarcely conceive can produce, in any posture of affairs, other than injurious results. It is simply the right of workmen, by concert of action, and by taking advantage of their position, to control the business of another. Such a combination is illegal and constitutes the crime of conspiracy on general principles, *i. e.* the common law.

It is not covered by the 191st section of the "act for the punishment of crimes" (Rev., p. 261), which makes it an indictable conspiracy for two or more persons to combine, &c., "to commit any act injurious to trade and commerce." It could only be said to injure trade, if at all, remotely. It is true that, at a far remove, an injury to an individual manufacturer may affect trade injuriously. But it is not this undesigned and incidental damage which is embraced within the statutory denunciation. An act, to fall within its provision, must be one which, with directness, inflicts an injury on trade, as, for example, a combination to depress any branch of trade by false rumors.

[No case has been cited where, upon a proper showing of facts, an unsuccessful appeal has been made to a Court of Chancery to restrain a boycott. The authorities are all the other way. At common law, an agreement to control the will of employers by improper molestation was an illegal conspiracy. In New York it has been held, that the boycott is a conspiracy in restraint of trade. (People *v.* Wilzig, 4 N. Y. Crim. R. 403; People *v.* Koster, ib. 429.) So, also, in Virginia (Com. *v.* Shelton, 11 Va. Law J. 234); and in Connecticut (State *v.* Glidden, 3 Atl. Rep. 890); and in England (Reg. *v.* Barrett, 18 Law J. 430).

The editorial in the *Bulletin*, the organ of the Typographical

Union, of December 1st, declares that the boycott is still on, and will be until "the employer of the 'rat' sheet employs union men." It requests "all of the Knights of Labor assemblies, unions and workingmen to bear in mind that Mr. Casey refused to employ or in any way recognize organized labor." It asks their aid in compelling complainant to recognize the rights of labor by withdrawing their patronage from his paper, and if possible, let him know why. It calls upon them not to patronize any merchants who advertise in the complainant's newspaper, and if they see the paper in any place of business, to refuse to buy goods unless the merchant immediately stops the "rat sheet." These are fair samples, and they indicate the method by which the boycott was to be made effective.—Casey *v.* Cincinnati Typo. Union, 45 Fed. Rep. 143 (Jan., 1891); opinion by Judge Sage, U. S. Circuit, S. D. Ohio.] *

BENEVOLENT ASSOCIATIONS—DEATH BENEFITS.

American Legion of Honor v. *Smith.*†

Where a corporation is organized under a statute authorizing the formation of corporations to accumulate a fund to be paid to the widows and children of deceased members, neither the corporation, nor the two combined, can divert any part of the fund from those for whose benefit it was accumulated. Its promise would not only be *ultra vires*, but in direct contravention of the purpose of the statute from which the corporation derived both its corporate existence and power. A by-law may constitute a material part of every contract made with its members, as one of such a benevolent association which provides that no act of a member, done for the purpose of changing his beneficiary, shall entitle the new beneficiary to any benefit, unless such act is in strict accordance with the by-laws, or has been ratified and approved by the corporation.

* See above.

† 18 Stewart 472; opinion by Vice Chancellor Van Fleet. See above, Labor Legislation: Miscellaneous.

MASTER AND SERVANT.

EMPLOYERS' LIABILITY FOR NEGLIGENCE—QUANTUM OF PROOF DEPENDENT UPON CIRCUMSTANCES IN EACH CASE—DEFECTIVE AND DANGEROUS MACHINERY AND INSTRUMENTS—CONTRIBUTORY NEGLIGENCE.

Bahr v. *Lombard, Ayres & Co.**

Employers must adopt and maintain all reasonable means for the safety of their servants while at work. In the present case, giving to the plaintiff's testimony its fullest significance, the only inculpatory circumstance is that an explosion occurred, which injured the plaintiff while he was at work upon the defendants' premises.

The principle is quite institutional, that whenever a right of action springs from the conduct of a defendant, the plaintiff must present proofs of the facts necessary to the recovery which he seeks. It is, furthermore, the general rule of law, that the mere proof of the occurrence of an accident raises no presumption of negligence. These doctrines, which, if strictly applied, would lead to a non-suit in every case in which the plaintiff's proof failed to demonstrate the specific act of negligence which he deemed the proximate cause of his injuries, have in practice an application which, while not losing sight of their normal character, leads to an intelligent adaptation in keeping with the requirements of the modern law of negligence.

When all labor was manual, each workman knew, or could easily learn, the various processes incident to his employment. To-day a single plant will comprise a multitude of diverse appliances, the operators of one being for the most part entirely ignorant of all the others; while not one citizen in a thousand knows anything in regard to the character and construction of any of the new mechanical processes with which he is met at every turn, still less of the dangers incident to their operation. Under these changed conditions, to compel plaintiffs in every case to prescribe some specific act as negligence, would be to make a recovery for injuries dependent upon the possession of a special technical knowledge, and to grant immunity to the users of dangerous agencies in proportion to the success with which the special

*24 Vroom 233; opinion by Justice Garrison, Court of Errors and Appeals.

element of danger was concealed from the public. From these considerations, it follows that the *quantum* of proof, which a plaintiff must give in order to draw from the defendant explanatory evidence, must, with certain limits, be dependent upon the circumstances of each case—there must be something in the facts that speaks of the negligence of the defendant.

In the present case, facts could have been presented which, if they spoke of the defendant's negligence, would have called for a defense; or circumstances could have been detailed showing that the plaintiff had exhausted the sources of evidence open to him, and was therefore entitled to the consideration of the court in calling upon the defendants for explanatory evidence. Neither was done; the facts showed simply that the plaintiff was injured, while the circumstances pointed conclusively to the possession by him of a mass of undisclosed testimony highly pertinent to the *gravamen* of his action. If this plaintiff, upon the meager proof offered, is entitled to go to the jury, then, in such cases, all that any plaintiff need show, no matter what his actual knowledge of the facts may be, is that he was injured by some unusual occurrence while at work for his employer. This is not law. On the contrary, when a plaintiff's case shows that he has not produced material evidence clearly within his reach, the mere proof by him of the occurrence of an accident by which he was injured does not raise the presumption of negligence which the defendant can be called upon to rebut. A judgment of non-suit ordered in such a case will not be disturbed.

[Chief Justice Beasley, who dissented from the judgment of the court, in this case (for affirmance, by a vote of 11 to 1), was of the opinion that there had been a *prima facie* case made when the non-suit was ordered. The business was a dangerous one unless carefully conducted. The defendants were bound to furnish, so far as possible, machinery and instruments appertaining to such business, of approved strength and quality. So it was incumbent upon them to see that they were kept in that degree of repair that would result from the highest degree of care and attention. I cannot agree to the proposition necessary to legalize this non-suit, that a manufacturer may leave pipes containing a combustible so explosive, if it escape, as to be dangerous to human life, in a leaky condition, and be exempt from all liability to account for such seeming neglect.]

Paulmier v. *Erie R. R. Co.**

A railroad company, whose road-bed is so constructed as to expose its employes to a latent danger, is liable to such of said employes as are injured thereby. If such danger is not obvious, it is the duty of such company to warn those who incur it of its existence.

A fireman on an engine was killed by a defect in the condition of the trestle-work, over water, which was dangerous to a locomotive, the company requiring that the locomotive should be stopped on the fast land; but there was nothing to indicate that that part of the road extending beyond the land would not support a locomotive. It is obvious that it required the constant exercise of skill and vigilance to avoid this unnecessary risk, and yet there was no notification to the employes of the insecurity of the road-bed; only from time to time the engineers were told, verbally, not to run their engines beyond the edge of the fast land. To require their servants, in the ordinary routine of daily duty, to run these engines up to the margin of this covert danger, was subjecting them to an unnecessary hazard. This itself would be sufficient to sustain the action. So, likewise, the omission to use any means of making the danger known to those who were to incur it.

The existence of negligence merely in the fellow-servants of the injured fireman would not support the suit, for, as the master cannot prevent carelessness in his servants, it is reasonable to presume each servant agrees to run the risk of that which he knows, in the nature of things, to be inevitable. But the servant does not agree to take the chance of any negligence on the part of his employer, and no case has gone so far as to hold that where such negligence contributes to the injury, the servant may not recover. Contributory negligence, to defeat a right of action, must in some sense be that of the injured party.

The statute, which gives a right of action in case of death from neglect, is intended for the benefit of all the next of kin who may be deprived of a reasonable expectation of a pecuniary advantage from a continuance of the life of the deceased.

There is no legal obligation on the part of a railroad company to build its bridges over public roads, with an elevation so great that

*5 Vroom 151; opinion by Chief Justice Beasley, Supreme Court.

In many cases where the plaintiff's conduct was, to some extent, contributory to his injury, he has been allowed to recover. In fact it would be difficult to conceive of any case in which the conduct of the party injured might not, in some sense, be said to have contributed to his injuries. To conclude him from maintaining his action, his conduct must have been negligent, and his negligence must have contributed to his injury in such a way that if he had not been negligent he would have received no injury from the negligence of the defendant.—N. J. Express Co. *v.* Nichols.*

WANT OF CARE AND SKILL IN USE OF DANGEROUS MACHINERY—NON-PERFORMANCE OF A PUBLIC DUTY.

Van Winkle v. *American Steam Boiler Co.* †

The defendant having insured a steam boiler, which was in a building adjacent to the mill of the plaintiff, which mill had been injured by the bursting of such boiler; and it appearing that the defendant had co-operated actively with the owner of the boiler in its management; held, that the defendant was responsible for such damage, if the same was occasioned by the want of care and skill in such transaction.

In such instances the owner of the dangerous machine is liable for the immediate and obvious damage caused by its mismanagement, and all persons, whether servants or volunteers, who participate in such mismanagement, are also liable.

In all cases in which any person undertakes the performance of an act which, if not done with care and skill, will be highly dangerous to the persons or lives of one or more persons, known or unknown, the law, *ipso facto*, imposes as a public duty the obligation to exercise such care and skill. The law hedges round the lives and persons of men with much more care than it employs when guarding their property, so that, in this particular, it makes, in a way, every one his brother's keeper, and, therefore, it may well be doubted whether in any supposable case redress should be withheld from an innocent per-

*4 Vroom 439; opinion by Justice Depue, Court of Errors and Appeals.

† 23 Vroom 240; opinion by Chief Justice Beasley, Supreme Court. This was not a case involving the relations of master and servant; but the broad statement of liability for want of care and skill in use of dangerous machinery, and for non-performance of a public duty, would also seem to cover the case of non-compliance, by employers, of observance of factory legislation.

son who has sustained immediate damage by the neglect of another in doing an act which, if carelessly done, threatens, in a high degree, one or more persons with death or bodily harm. Such misfeasances, if they result fatally, are indictable crimes. Where they inflict particular damage upon individuals they should, it is conceived, be actionable.

The principle is exemplified in Perry *v.* Smith, Law Reports,* 4 C. P. Div. 325. A gasfitter, in repairing a gas-meter, supplied a temporary pipe; the plaintiff, a servant in the house, in the course of his employment, lighted the gas and was injured by the negligence of the gasfitter. The plaintiff recovered against the gasfitter on the ground that his right of action was founded on the duty that was deemed to attach in every case where "a highly-dangerous thing which, unless managed with the greatest care, is calculated to cause injury to bystanders." In that case it was said that the negligence was misfeasance, independent of contract.

For the non-performance of a public duty of this kind which causes a particular damage to the person or property of another, such result being sufficiently proximate to its cause and being its obvious product, we think an action will lie.

The defendant's employe had, in the course of his employment, deposited timbers upon the sidewalk of a street and had improperly, against the defendant's instructions, left them there for several days. The plaintiff, while passing along the sidewalk with due care, fell over them and sustained injury. The case comes within the familiar rule, that if one does or authorizes the doing of an act which creates a public nuisance by unlawfully obstructing or interfering with the free use of a highway or otherwise, he becomes answerable in damages to those who suffer special injury thereby.—Driscoll *v.* Carlin.†

EMPLOYERS' LIABILITY—RULE OF COMMON EMPLOYMENT—WHO IS A FELLOW-SERVANT?

Lechman v. *Hooper.* ‡

The wall that fell and injured the plaintiff had been built by the defendant, and, as the jury has found, had been left by him in a

* English.
† 21 Vroom 28; opinion by Justice Dixon, Supreme Court. See foot-note to preceding case.
‡ 23 Vroom 253; opinion by Chief Justice Beasley, Supreme Court.

dangerous condition. Being conscious of that fact, he had directed one of his men to prop it up in the usual manner—an order that had not been adequately obeyed, and hence the accident.

The only connection between the plaintiff and defendant was, that they were engaged in doing work on the same structure, by force of independent contracts with the builder; the defendant having undertaken to do mason-work and the master of the plaintiff to do the iron-work. The plaintiff had been sent by his employer to put in the lintels to the door of the building in question, and, while assisting in raising a derrick for that purpose, had been hurt by the falling of the wall.

The legal situation was this: The defendant had erected this wall, and, therefore, the law imposed on him the duty to put it in a safe condition, or to give warning of its unsafe condition, and this was a duty he owed to each individual person who should lawfully come upon the premises. Being aware of such responsibility, he directed one of his men to make the work safe; but instead of doing this, the latter warned a co-employe of the plaintiff and the foreman of the work for the time being, of the danger.

But how is the plaintiff to be affected by such a notice which it is not pretended was communicated to him? This foreman was not his agent for the purpose of receiving such notice. The defendant owed the plaintiff the duty of giving him personal notice of the danger. When and how did the latter waive the discharge of such duty? If he made such waiver, it was altogether gratuitous. By his contract with his own employer he agreed to pretermit, so far as such employer was concerned, all claim for losses he might suffer by reason of the negligence of his co-employes, such detriments being regarded as part of the necessary risks of his employment; but, as far as is known, it has never been supposed that he also thereby stipulated to forego any of his legal rights, or any part of them, due to him from other persons. The agreement of service has no relation, either by expression or implication, to the obligations imposed by law on third persons for the benefit of the servant. The master has no interest in a waiver by the servant of the right of the latter to a cautionary notice from a tort-feasor who has erected a dangerous nuisance, nor is there any consideration moving to the former as an inducement to such waiver. The right to a direct notice of this sort is a valuable one,

being one of those important safeguards that the law provides for the personal security of the citizen; consequently, its relinquishment should not be impaired, except upon the plainest ground. It is conceivable that it would be both unreasonable and impolitic to conclude that the servant, by his contract, constitutes his master, or his master's representative, his agent to take charge of his personal safety when jeoparded by the acts of strangers. Such an assumed agency would impose an additional hardship upon this class of deserving persons, who, in the pursuit of their livelihood are already exposed, of necessity, to much danger, and who, many times, are not in a condition to redress their wrongs.

This is, then, the legal posture of affairs: The erector of the nuisance must give warning of its existence; he can perform this duty either personally or by one of his own servants, or, as is often the course adopted, through the medium of the foreman of a body of men who are entitled to be warned. Practically either of such methods is safe, as, in the main, every person having a right to notice of the danger receives it; but in case of a miscarriage by reason of the neglect of the foreman, who is to abide the consequences? Assuredly it is he whose duty the negligent foreman failed to fulfill.

In the present instance, the defendant was bound to give the notice in question to the plaintiff; he attempted to convey it through a co-employe of the plaintiff, and thereby such co-employe became the agent, *pro hac vice*, of the defendant, and in no sense the agent of the plaintiff. This would seem to be the plain legal result, and it appears to be a consequence that is accordant with justice and public policy. The law should relax none of its strictness in favor of him who, by his rashness or negligence, has placed an innocent person in peril. The wisdom of this course is strikingly exemplified by the facts of the present case.

O'Brien v. *American Dredging Co.**

The general rule that servants employed by or under the control of the same master, in a common employment, obviously exposing them to injury from the negligence of others so employed or controlled, although engaged in different departments of the common business,

* 24 Vroom, 291; opinion by Justice Magie, Supreme Court (February, 1891). See below, Smith *v.* Oxford Iron Works.

are fellow-servants, who assume the risk of each other's negligence and cannot have recourse to the master for any injury resulting therefrom, has been announced and established in a series of cases in our courts, and its correctness is conceded by plaintiff's counsel. It is also conceded that a master may employ and put in his place a representative, for whose negligence, occasioning injury to a servant also in his employ, he will be liable. The latter rule has been applied by our courts only in the case of Smith *v.* Iron Co., 13 Vroom 467. The question there was, whether an incorporated company was liable to an injured servant whose injury was occasioned by the neglect of its president. The case showed that the superintendence of its business had been committed to its president. He introduced the use of a highly-dangerous explosive, without instructing the workmen, directed to use it, in respect to its dangerous qualities. This court held that, under such circumstances, a duty devolved on the company to give notice of the qualities of the explosive, a failure to perform which would be negligence, and, that having entrusted to its chief executive officer the superintendence of its business, it became his duty to give the required information, and his failure or neglect in that respect was imputable to the company, and rendered it liable to its servant injured in the use of the explosive. The superintendent of the business was thus held to be, in respect to this duty owed by the company to its servants, a representative of the company whose negligence was its negligence.

The question to be solved in the case before us concerns the relation between the defendant company on the one hand and Cannon, whose act occasioned the injury, and the plaintiff on the other hand, and the rule to be applied in respect to the plaintiff's injury, if occasioned by the negligence of Cannon in the relation to the common employer disclosed by the evidence. If that relation comes within the doctrine of Smith *v.* Iron Co., defendant's liability would be settled. * * * In determining the relation of the parties we must assume that the evidence establishes the following, viz., that the defendant is an incorporated company engaged in the business of dredging by steam dredges; that Albertson is the general superintendent of the company, having power to direct where the dredges are to operate, to supervise the employment of workmen and to discharge them; that the steam dredge whereon plaintiff's injury was received was directed

to be worked in the James river, near Richmond, under a contract with the United States, the control of government engineers and the supervision of an inspector stationed thereon; that Cannon, who was called "captain" of the dredge, was authorized to employ men to work on it, subject to the approval of the general superintendent, who had power to disapprove and discharge them; that the duty of the captain was to operate the dredge in said dredging; that plaintiff was employed by Cannon as a deck-hand on the dredge, and his duty was to aid in the operation of the dredge; and that Cannon had charge of the men so employed, and they were under him.

From this it is obvious that the case in hand does not present the same features as that of Smith *v.* Iron Co.* The relation which its president and superintendent bore to that company is here paralleled by the relations of Albertson to the defendant. While Cannon was intrusted with some authority to employ workmen, yet in respect to the operation of the dredge in the prosecution of the defendant's business he was not a general superintendent, but a mere foreman of the gang of workmen, engaged with them in the execution of the master's work. He was a superior, and they were inferior, workmen; but all were employed in a common operation, though in different grades of service.

The rule laid down in Smith *v.* Iron Co. is based on the proposition that the chief executive officer of an incorporeted company, to whom it has committed the superintendence of its business, is, in respect to duties owed to its workmen, its representative. This accords with that announced by the text-writers on this subject, viz., that when a master commits the entire charge of his business to another, retaining no oversight and exercising no discretion of his own, the latter becomes, in respect to the duties of the master to the workmen in his employ, an *alter ego*, or vice-principal of the master, who is liable for his negligence. (Sherman & R. on Negligence, § 102; 2 Thomp. Neg., note 1028, § 34; Whart. Neg., § 229.) It may be that a master, whether an individual or corporation, in the conduct of an extensive business, may so commit the charge of distinct departments of the common work to different agents that each may represent the master within that department. It may also be that a master may employ one in a dual relation, so that in some respects he may

* See below.

represent his master, and in other respects be a mere workman. But neither of these propositions need now be pronounced upon, for neither is directly involved in the case on hand.

When we examine the adjudged cases involving the application of the rules I have mentioned, and the attempt to draw the line between the relation which will constitute an employe the representative of his master and that which will make him a fellow-workman with others, we are confronted with a variety of irreconcilable decisions, evincing a positive opposition of views between courts administering the same system of laws. In one line of cases, the mere fact that one servant is endowed with a superior grade of service over others, who are subordinated to him, is deemed to establish his position as a representative and vice-principal of the master. Such is the view taken in Ohio (Stone Co. *v.* Kraft, 31 Ohio St. 287, and cases therein collected); in Illinois, over dissent (Railroad Co. *v.* May, 108 Ill. 288); in Missouri (Cook *v.* Railroad Co., 63 Mo. 397); in Tennessee (Railroad Co. *v.* Bowler, 9 Heisk. 866), and in Michigan (Railroad Co. *v.* Bayfield, 37 Mich. 205). So, in the United States Supreme Court, it was held by a divided court, that a conductor of a railroad train, who had a right to command the movements of the train and to control those employed on it, was not a fellow-servant with such employes but a representative of the company, for whose negligence it was liable. (Railroad Co. *v.* Ross, 112 U. S. 377.)

On the other hand, there is a line of well-considered cases, which repudiate this doctrine, and hold that a servant employed as a foreman with other workmen is not, in respect to such employment, a vice-principal, but only a fellow-workman. "Mining bosses," or "driving bosses," who were under a general superintendent of a mine, were held, in Pennsylvania, to be fellow-servants of those working with and under them. (Coal Co. *v.* James, 86 Pa. St. 432.) A like principle will be found to underlie the decisions in Reese *v.* Biddle, 112 Pa. St. 72; Railroad Co. *v.* Bell, 112 Pa. St. 400; Waddle *v.* Simmonson, 112 Pa. St. 567, and Lewis *v.* Selfert, 116 Pa. St. 626. A like view is expressed in the courts of New York. (Brick *v.* R. R. Co., 98 N. Y. 211; McCosker *v.* R. R. Co., 84 N. Y. 77; Crispin *v.* Babbitt, 81 N. Y. 516; Malone *v.* Hattaway, 64 N. Y. 5; Hussey *v.* Coger, 112 N. Y. 614; Loughlin *v.* State, 105 N. Y. 159.) In the last-cited case, Railroad Co. *v.* Ross, 112 U. S. 377, *supra*, was

disapproved. Cases in Massachusetts, some of which carry still further the limitation of the master's liability, are collected in Throop's Digest, under "Master and Servant," Par. 2, § 56. The following English cases are in the same line: Murphy *v.* Smith, 19 C. B. (N. S.) 361; Feltham *v.* England, L. R., 2 Q. B. 33, and Wilson *v.* Merry, L. R., 1 H. L. 326.

In the absence of authority in this State, we are at liberty to adopt that view which is most consonant with the reason for denying the liability of a master to a servant for injuries received by the negligence of a fellow-servant. That liability is denied by the law, because the servant is presumed to have entered upon his contract of service with knowledge that he would be exposed to risk from such negligence and to have required proper compensation therefor in the wages agreed upon. The exemption from liability which the law thus raises out of the contractual relation of master and servant does not, of course, extend to the master for his own negligence or for negligence which may be contemplated as his. So, if a master superintend and manage his own business, he will plainly be liable for an injury to a servant resulting from his own negligence; and if he withdraw from the superintendence and management of his business, and substitute in his place another, he will be equally liable for the negligence of his vice-principal. Whether the master retain the superintendence and management of his business, or withdraw himself from it and devolve it on a vice-principal or representative, it is quite apparent that, although the master or his representative may devise the plans, engage the workmen, provide the machinery and tools, and direct the performance of work, neither can, as a general rule, be continually present at the execution of such work. It is the necessary consequence that the mere execution of the planned work must be intrusted to workmen, and in such cases that one should be selected as the leader, boss or foreman, to see to the execution of such work. This sort of superiority is so essential and so universal, that every workman in entering upon a contract of service, must contemplate its being made use of in a proper case. He therefore makes his contract of service in contemplation of the risk of injury from the negligence of a boss or foreman, as well as from the negligence of another fellow-workman. The foreman, or superior servant, stands to him, in that respect, in the precise position of his other fellow-servants.

Mr. Justice Van Syckel, in Smith *v.* Iron Co., *supra*, although the question as here presented was not involved, treated it as settled by the weight of authority, that, to exempt the master from liability, the negligent servant need not be on a parity of service with the injured servant. My conclusion is that the fact of superiority in grade of service is not a conclusive test in determining the liability of the master. That liability will arise when the negligent employe has been put in the place the master would otherwise occupy, but it will not arise where the negligent employe is a mere boss or foreman in the prosecution of the master's work, such as the master, if controlling and managing his own business, would necessarily employ, and such as a contracting workman would contemplate being employed.

The trial judge left to the jury [in the present case] the determination whether the act of Cannon, which caused plaintiff's injury, was done by Cannon as a representative of defendant, or as a fellow-servant of plaintiff. It was clear upon the evidence that Cannon's act was not within the scope of his agency as representative of defendant. His agency was limited to employment of men, which fell within his authority as foreman of the men on the dredge in the prosecution of work for the master in which all were employed, and in respect to which Cannon was a fellow-servant. Therefore, there should have been a non-suit, or direction for a verdict for defendant.

Smith v. *Oxford Iron Works.**

Authorities of great weight have held, that if the master places the entire charge of his business in the hands of an agent, exercising no authority therein, he may be liable for the negligence of such agent to a subordinate employe, and that this rule prevails whether the master be an individual or corporation. Otherwise, corporations would escape liability, owing to the fact that their business necessarily must be transacted by agents. The board of directors, the president —every one in employment, from the highest to the lowest—is an agent and servant of the company. The purchase of materials and appliances, the employment and discharge of men, must be done by agents. Unless absolute immunity is granted to a corporation, there must be some executive officer who stands in the place of the prin-

* 13 Vroom 467; opinion by Justice Van Syckel, Supreme Court. See above, O'Brien v. Dredging Co.

cipal, representing him and charged with his duty. No rule more favorable to the corporation can be adopted than to hold that it is present and acting in the person of the chief executive officer. His neglect to perform those duties which devolve upon the company, should be regarded as the neglect of the company itself. To this extent, at least, it is safe to carry the doctrine.

While the master is not held as guaranteeing the absolute safety of machinery or appliances provided for his employes, or the fitness of co-servants, he is bound to observe such care as the exigencies of the situation reasonably require. Any injury resulting to a co-servant from the failure of the company positively to perform this duty, is actionable.

When the plaintiff engaged as miner in the service of the defendant, the ordinary blasting powder was used, and under his contract he assumed the risk of personal injury in blasting with the ordinary agency used for that purpose. He did not agree to subject himself to the hazard attending the use of an unusual and highly-explosive substance, of the dangerous quality of which as well as the proper manner of applying it he was wholly ignorant. The president of the company had introduced the use of giant powder, the highly-dangerous explosive character of which and the proper manner of using it were not made known to the plaintiff. It was gross negligence in the company to furnish such an article for a laborer's use without giving him the requisite information. Whether the company was aware of its dangerous quality, or furnished it for use without having taken steps to obtain such knowledge, it is equally liable. This obligation resting on the company itself, the president could not shift its liability by referring the matter to one of its subordinates. His neglect to use the care which the law exacts must be imputed to the company.

Rogers Loco. Works v. *Hand.**

Hand, an employe of the company, received his injury by the fall of a locomotive driving-wheel, which he, assisted by other workmen, was putting in position to have a slot cut in it, which work Hand was employed at and accustomed to do. The fall was due to the breaking of a link in the chain used to raise the wheel. He had

* 21 Vroom 464; opinion by Justice Magie, Supreme Court.

shortly before discovered a crack in one of its links, and pointed it out to a foreman. Lair, a workman employed by the company in the blacksmith shop, then cut out the cracked link, and put in a new one. This was the one that broke.

The right of a workman to obtain redress for an injury received in the course of his employment, and the liability of an employer to answer for such an injury, depend upon their respective undertakings, implied from the relation of master and servant. The servant impliedly undertakes, on his part, the risk of all the dangers incident to his employment, among which are included those resulting from the carelessness or negligence of other workmen properly employed in the same employment. The master impliedly undertakes to exercise reasonable care and diligence to select and employ suitable and competent fellow-workmen. If he does so, he will come under no liability to any workman for any injury resulting from the negligence or want of care of a fellow-workman. (Farwell *v.* Boston and W. R. R. Co., 4 Metc. 49; Harrison *v.* Central R. R. Co., 2 Vroom 293.)

The test which will determine what is a common employment of workmen, to which these implied undertakings will apply, has been fixed in this State. The Court of Errors has declared a fellow-servant to be one who serves and is controlled by the same master, and common employment to be service of such kind that, in the exercise of ordinary sagacity, all who engage in it may be able to foresee, when accepting it, that through the negligence of a fellow-servant they may be exposed to injury. (McAndrews *v.* Burns, 10 Vroom 117.) This doctrine was fully discussed and illustrated in 18 Vroom 192.*

It may not always be easy to apply this test. Employers may put in their place an agent or representative in carrying on their work, for whose default and negligence they will be liable. Employing corporations can only act by such agents. The president of such a corporation has been held to occupy such a relation. (Smith *v.* Oxford Iron Co., 13 Vroom 467.)† Upon the principles settled in that case, it is probable that other officers of such corporations may occupy, under certain circumstances, similar relations. But there are doubtless many cases where it will be difficult to draw the line between the employe who represents his employer, and the workman who stands on the footing of common employment with his fellow-workmen.

*See below.
†See above.

The decisions in the adjudged cases are often irreconcilable and inconsistent with each other. But from the facts in the present case, it clearly appears that Hand and Laird were in the service and under the control of the same master; were engaged in work tending to a common purpose, and Hand, in engaging therein, was able to foresee the risk of injury from any person employed by the company to do such repairing as Laird did. Under the circumstances both were fellow-servants.

In Harrison *v.* Central R. R. Co, 2 Vroom 293, Chief Justice Beasley said, that if a railroad company employed agents of competent skill regularly to examine the bridges of the road, and such agents represented them to be secure, and there was no reason to doubt the accuracy of their report, then, although the agents acted carelessly in the discharge of their duties, the company would not be liable to a brakeman in their employ for an injury received by reason of a defective bridge. The workman employed to note the need of repairs upon bridges was held to be in a common employment with the workman whose train ran thereon. One employed to repair such bridges would come under the same rule.

In McAndrews *v.* Burns, 10 Vroom 117, the Court of Errors was dealing with the case of an employer who had furnished appliances conducive to the safety of his workmen, while being raised to the surface of a tunnel they were excavating, and had directed the workmen in charge of the raising to make use of such appliances. The court said: "The laborer whose duty it was to deliver on the surface at the shaft, or there use or keep in repair the instrumentalities provided by the defendant for the safe conduct of the laborers to and from the tunnel, was, in the view of the law, a fellow-servant of the deceased, whose place of labor was in the tunnel, and they were engaged in a common employment. The risks which the tunnel-laborer impliedly assumed by his contract of service embraced not only those arising from the negligence of fellow-servants engaged in the same kind of work, but those which might arise from the negligence of servants or employes of defendant whose labors in or on the surface of the tunnel tended to the construction of the work."

Ewan v. *Lippincott.**

The defendant, owner of a saw-mill, gave an order to master machinists to make some alterations in the gearing of the water-wheel of his mill. The plaintiff, a journeyman machinist, accordingly was sent to do the job, and while at work upon the water-wheel, was injured by the sudden starting of the wheel by the defendant's engineer. It had been understood that the wheel would not be run while being repaired.

The plaintiff must be regarded, while doing this work, as the servant of the defendant. The owner of the mill had control of the workmen to the same degree that he would have had over the masters of the plaintiff had they done the work personally. He had the power to direct the work in regard to the extent and character of the alterations, and in respect to the time at which, and the circumstances under which, it was to be done. He had the power to change, terminate and suspend the work at any time.

There is no legal test of service by which in all cases it can be determined whether an employe is a servant. He may be a servant for one purpose and a volunteer or contractor for a different purpose. He may be the servant of one master, viewed in one respect, and at the same time be considered as the servant of another person for the purpose of carrying out a legal policy. A. cannot be the servant of B. and C. in the sense that he is bound to obey both. He may, however, be the servant of both in such a sense that he may be prosecuted for embezzlement by B. or C. as a clerk or servant; that B. or C. may be liable to strangers for his torts; and that while the servant of B. he cannot claim damages against C. for acts of C.'s servants, inasmuch as he is in law their fellow-servant. (McDonnell on Master and Servant 46.) The accuracy of the last clause in the above observation is apparent from an examination of a number of cases in which this duality of service was recognized. (Wiggett *v.* Fox, 11 Exch. 832; Johnson *v.* City of Boston, 118 Mass. 114; Kimball *v.* Cushman, 103 Mass. 194; Hilliard *v.* Richardson, 3 Gray 349; Wood's Master and Servant, § 308.) The result of all these cases is to place the plaintiff in the position which would have been occupied by the master machinists, his direct employers, and so far as concerns the

*18 Vroom 192; opinion by Justice Reed, Supreme Court. See above.

work done upon the defendant's mill, to place him in the position of a servant to the defendant.

There is another condition required, however, beyond the fact that the injured and injuring servants were in the service of the same master, to relieve the defendant from the operation of the rule of *respondeat superior*. The service must not only be under the same master, but the employment must be one having a common object. The most approved test of an employment of this character is whether the injured servant can be said to have apprehended the possibility of injury from another servant while engaged in the service for which he hires. It is not necessary that both be engaged in the same, or even similar acts, so long as the risk of injury from the one is so much a natural and necessary consequence of the employment which the other accepts, that it must be included in the risks which have to be considered in his wages. (Underhill on Torts 52.)

In the English case of Morgan *v.* Vale of Meath Ry. Co., L. R., 1 Q. B., the plaintiff was in the employment of the railway company as a carpenter, to do carpentry work for the purposes of the company. While standing on a scaffold, at work on a shed close to the line of the railway, some porters in the service of the company shifted an engine on a turn-table so that it struck a ladder supporting the scaffold, by which means the plaintiff was thrown down and injured. The court held that the carpenter and porters were fellow-servants. In Besel *v.* N. Y. C. & H. R. R. R. Co., 70 N. Y. 171, it was held that a yardmaster and head-brakeman were co-employes of a car repairer, and for the negligence of either of the two former the defending company was not liable. To the same effect, Valbez *v.* Ohio and Mis. Ry. Co., 85 Ill. 500.

In respect to the rule that the common employments may be dissimilar and in different departments of the same business, the case of Ross *v.* N. Y. C. & H. R. R. R. Co., 5 Hun 488 (S. C., 74 N. Y. 617), is instructive. The plaintiff, engaged in the capacity of surveyor, was injured through the negligence of a conductor while he was being transported, free of charge, from his residence to his work. Both were held to be co-employes. A man employed by a yardmaster and the yardmaster were held to be engaged in common employment. (McCosker *v.* Long Island R. R. Co., 84 N. Y. 77.) So, in case of a common laborer engaged in repairing a road-bed, who

was killed while riding in a train to his work, by the negligent management of the train, there was no recovery. (Gillshannon *v.* Stony Brook Ry. Co., 10 Cush. 228.) The English courts have given a very wide signification to the term "fellow-servants." (McDonnell on Master and Servant 304.)

In the present case, the defendant was engaged in the business of cutting timber by means of a mill run by water or steam. He employed hands to operate the mill, among them the engineer. He called in the plaintiff to make some changes in the gearing of the machinery, and while the latter was at work, he received the injury, by reason, as he claims, of the negligent act of the engineer in starting the wheel upon which he was at work. The general object was the preparation of uncut timber by turning it into lumber; and this mechanic was certainly as closely connected with this common object as the carpenter, car repairer or road repairer was to the common purpose of a railroad company. The fact that his service was an occasional, or job, service does not take the case out of the rule of common employment.

Collyer v. *Penna. R. R. Co.**

Our statute has saved the right of action to his personal representatives. The death of the decedent was not produced by the injury. The latter was in the employ of the defendant company and was injured by the falling of a sliding door in the company's storehouse in New York. It is insisted that the injury resulted from the negligent and unskillful manner in which the door was constructed, and from the careless manner in which it was handled at the time of the accident.

A master is bound to take reasonable care and precaution to guard his servants against danger. If he fails to exercise reasonable skill in furnishing machinery or buildings for the use of his servants while in his service, he is responsible for the consequent damage. He cannot claim immunity upon the ground that he has exercised due care in selecting mechanics of competent skill in the construction of such machinery and buildings, but assumes the burthen of seeing that such mechanics actually exercise reasonable care and skill in the execution of their work.

*20 Vroom 59; opinion by Justice Van Syckel, Supreme Court.

The evidence shows that this door was constructed with ordinary skill, and that the injury was caused by the careless and negligent manner in which the door was opened by the men who had charge of it. The evidence also is that the company exercised due care in the selection of these servants. If Collyer, at the time of the injury, was lawfully in the vicinity of the building in the course of his employment, he was a fellow-servant with the men whose negligence inflicted the injury upon him, and he therefore cannot recover. If he was there as a trespasser or by sufferance, no duty with respect to him rested upon the company, except to refrain from acts willfully injurious; he assumed all the ordinary risks incident to the character of the place, and is without remedy. (Vanderbeck *v.* Hendry, 5 Vroom 467.)

Hayes v. *Penna. R. R. Co.**

The plaintiff was a brakeman, in employ of defendants, and whilst climbing the side of a car, in the execution of his employment, a step gave way, and, falling partly upon the track, he lost his arm. It appeared that the company had a corps of inspectors of cars, and that the car in question had been inspected. The company must employ and act through agents. If in their selection, it acts with prudence and care, selecting skillful and competent men, they are not liable for injuries resulting from the carelessness of those who are subordinates and working together as co-employes. The chief inspector, as well as the assistant who actually made the inspection of the car in question, were competent and skillful. As the car was out of order, and escaped the inspector's attention, it is possible to infer that such inspector was remiss in his vigilance, on this occasion, but such remissness was of no consequence in this suit, for such a neglect had no force to overthrow—as human nature is fallible—the proof which attested his general ability.

State, Redstrake, prosecutor, v. *Swayze.*†

It is undoubtedly a rule of law that where one employs a contractor exercising an independent employment to do a work not in itself a nuisance, the contractor alone is liable for an injury resulting from

* 13 Vroom 446; opinion by Chief Justice Beasley, Supreme Court.
† 23 Vroom 129; opinion by Justice Garrison, Supreme Court.

the negligence of himself or of his servants hired by him, provided the employer is not in default in selecting as a contractor an unskilled or improper person. (6 Vroom 17.)

If the employer seeks to avail himself of the protection afforded him by the less intimate relations of employer and contractor, it is incumbent upon him, by proof, to establish the facts essential to the applicability of the rule of law he invokes.

The statement of facts in the present case is silent as to the unskillfulness of the person selected by the defendant below to do the work for him. The presumption of this record must be that he was unskillful, since he has been adjudged negligent. The selection of such a person at a time when, from the recent occurrence of a precisely similar accident, the master was charged with the duty of exercising extraordinary care, places the liability of the defendant in the strongest light, and justifies the decision rendered in the court below.

Totten v. *Penna. R. R. Co.**

The general rule undoubtedly is that the master is not liable to his servant for injuries produced by the negligence of his fellow-servant engaged in the same business and common employment, provided there be no negligence in the appointment of such negligent servant, or in his retention after notice of his incompetency. An employer does not guarantee his servants against accidents.

One of the considerations which enter into the compensation of servants is their exposure to the risks of the service. As a rule the greater the risk in this respect, the larger the compensation demanded and received. Without regard to the printed rules which the defendant company kept exposed to the view of workmen on the walls of the shop, which was a notice that they were not to be held responsible for accidents, the plaintiff, when he engaged in the service, said, in law, to the defendant:

"I enter your employ as a machinist, and go into the erecting shop used for the repair of engines. I accept as compensation the money which you agree to pay, not only for the value of my labor, but for all the risks which I necessarily assume and expose myself to from the carelessness of my fellow-servants engaged in the same business.

*11 Federal Reporter 564; extract from charge to jury (1882) by Judge Nixon, U. S. Circuit Court, D. N. J.

I am aware as to how the business must be carried on. The defective engine must be brought into the shop. I see the machinery by which this is done. There is a stationary engine, with its engineer, upon a transfer table. There is a locomotive, with its engineer, to furnish the motive power to get the defective engine into the shop, after the transfer table has brought about the necessary connection of the tracks. I know that it is usual in repairing boilers to remove the wheels, place the boiler under chucks and perform the work over the track. Knowing all these facts, I enter the service and take the risks which may arise from the negligence of my fellow-servants engaged in the same business or common employment."

But the question still remains, Who are fellow-servants? They need not be in the same kind of work; they need not be in the same shop. The test is, did their employment and work conduce to a common result? And that question is for the jury to determine.*

When the business is carried on by machinery, it is the master's duty to keep the machinery in such condition as, from the nature of the business and employment, the servant had the right to expect that it would be kept. When he fails to do this, he is liable to the servant for injuries arising from his negligence.

If you find that the plaintiff (machinist) and the engineers of the two engines were engaged in common business and were co-adventurers in employments conducing to a common result, or if you find that the engine which broke through the closed doors of the shop and struck the boiler in which the plaintiff was working, was reasonably fit for the duty that it was sent there to perform, your verdict will be for the defendant; otherwise, for the plaintiff.

The question of damages is also one for the jury. The rule is that, where one is injured by another under such circumstances that the injuring party is liable for damages, he should pay such an amount as will compensate for pain and suffering, expense of physicians and medicines, loss of wages where he is a laboring man, loss of business when engaged in business, also injury to him physically and mentally, affecting his capacity to labor or carry on his business; and in considering these, the jury have a right to include not only past losses, but continuing losses, where the evidence satisfies them that the injuries will continue.

[The jury found a verdict in favor of the plaintiff for $2,500 damages.]

* But see the cases above in the State courts.

CONTRACT OF WAGES.

Shaw v. *Woodbury Glass Works.**

An agent of a glass factory told a workman, who had come to see about employment, that he should have a place in the works the ensuing season. It appears that there were different places, "different kinds of work to work on," some more valuable than others, and also that it was the custom annually to settle the wages for the "coming season." But in the present transaction the rate of wages was not fixed, nor was the place in the works to be given to the plaintiff agreed upon. The essential terms were not settled by the parties to it, and hence it seems impossible to construe it into a contract of hiring.

In his narration of the affair, the plaintiff said: "The manager of the defendant's factory did not say what kind of a place I should have, and I have just as good a right to claim a fair place as a poor one." It is evident from this that the plaintiff himself thought that if a poor place had been assigned to him he would not have been bound to take it, and he was right in this conclusion, as, in that respect, he had not stipulated to take any particular position. It is absurd to say that a man enters into an agreement until the terms of that agreement are settled. Until those terms are settled, he is perfectly at liberty to retire from the bargain. The present transaction was not a complete bargain, but a negotiation in contemplation of a bargain; for it would be utterly unreasonable to say that, in the interview in question, the plaintiff undertook to enter the service of the defendant without reference to the situation to be assigned to him, and without reference to the wages to be paid.

Larkin v. *Hecksher.*†

The hiring was, by express agreement, for one year, although the payments for service were to be made monthly. This constituted an entire contract. (5 Vroom 343.)

This action is brought for a breach of this contract by discharging the plaintiff, without lawful cause, before the expiration of the year for which he was hired, and to recover damages for the loss it has

*23 Vroom 7; opinion by Chief Justice Beasley, Supreme Court.
†22 Vroom 133; opinion by Justice Scudder, Supreme Court.

caused him. The only reason, which appears in the case, for his discharge is that the plaintiff and an undergardener had a disagreement which resulted in blows. The causes which justify the discharge of servants employed for a certain time, by express agreement, or by implication, are said to be various, and depend much on the nature of the particular employment. They are generally reduced to these classes: willful disobedience of a lawful order; gross moral misconduct; habitual negligence or other serious detriment to the master's interest; incompetence, or permanent disability from illness. They must in some way be connected with the duties of the service. (See Schouler's Domestic Relations, § 612; Wood's Master and Servant, § 109; Smith's Master and Servant, § 139.)

A sudden affray in the grounds, resulting in no injury to the mistress's business and employment, would be no good ground for discharge, while a fight in a dwelling-house, causing damage to property, alarm to the employer and her servants, and disturbance to the good order and quiet of her residence, might be good justification for an immediate discharge. On the bare fact given in the present case, coupled with the statement that the two contestants were kept in her service for several months afterwards, it does not appear that their misconduct on this one occasion was so injurious as to justify the breach of her contract with a servant who had been in her employment for about fifteen years.

It is said that, without cause, menial or domestic servants may be discharged, by general custom or usage, at any time, on one month's notice or a month's wages. The reason given is that contracts for service which bring the parties in such close proximity and frequency of intercourse that they are valuable only when mutually agreeable, and otherwise intolerably annoying, should be readily terminated at the option of either party. (Schouler's Domestic Relations, § 608; Smith's Master and Servant, § 92.) A head gardener, living in a house on his master's grounds, was said to be such a servant who could be discharged on a month's notice, though hired for £100 a year. (Nowlan *v.* Ablett, 2 Cromp., M. & R. 54.) The cases cited, however, are English, and the custom, if there be such in this country, is not so generally known and established as to presume knowledge of it and an intention in persons making such contract for hiring to incorporate it in their agreement or annex it as an incident.

(Wood on Master and Servant, § 2.) There is no such general custom in this State, and if there be a special custom of this character where these parties reside, it should appear that the plaintiff had knowledge of it, and made the contract subject to such qualification.

It is said that, by remaining after notice, he waived his objection. He testifies that he did not, and insisted on his employment for a year. The act, in itself, is consistent with a purpose to remain so long as he was permitted to stay and assert his right when finally dismissed. If he had left immediately, without objection, it might be said that he assented to go and abandon his contract.

In actions for breach of contract of hiring brought for a wrongful discharge, soon after the dismissal, the amount of damages is, usually, a question for the jury to determine, or for the judge, where a jury is waived, based on the amount of wages agreed upon, or the usual rate for the employment contracted for, where no specific wages have been agreed upon, and estimating what time will reasonably be lost before similar employment can be obtained by using proper diligence. In such case the recovery should be limited to the amount of damages actually sustained by the unlawful discharge. (Wood's Mayne on Damages, §§ 277, 279; Howard *v.* Daly, 61 N. Y. 362; Willoughby *v.* Thomas, 24 Gratt. 522.) It must also be considered that where an action for wrongful discharge has been brought, and damages recovered and paid, no other action can be brought upon the same agreement. (Smith's Master and Servant, § 194.)

Upon the wrongful discharge of a workman engaged under an entire contract, he is entitled to recover his wages during actual service.—The Frank C. Barker.*

If a servant has been wrongfully discharged before the end of his term, he may bring only one action for breach of the contract, and this may be brought at once. The damages are to be estimated by considering the amount the plaintiff would have earned had he remained in the employment for the full term, remembering that his time after he is discharged is his own and that it is his duty to utilize it by endeavoring to obtain employment, and considering also the probability of his health and all those circumstances which it is necessary to consider in order to adjust the facts of the case to

* 19 Fed. Rep. 332; opinion by Judge Nixon, U. S. District Court, New Jersey.

the two propositions involved, viz., that the discharge was the wrongful act of the defendant and that only one suit can be brought.—Smith *v.* Gilbert Lock Co.*

Whenever there is a contract to pay a gross sum for a certain definite consideration, the contract is entire and not apportionable either in law or equity. A contract to pay $16 a month for a month's service is as entire in its consideration as is a contract to pay a certain sum for a single chattel, or for a specified number of chattels. The reservation of wages, payable monthly or weekly, will not control the contract so as to destroy its entirety, when the parties have expressly agreed for a specified term, as a year. But if the payment of monthly or weekly wages is the only circumstance from which the duration of the contract is to be inferred, it will be taken to be a hiring for a month or week. Where a servant, whose wages are due and payable periodically, as quarterly, monthly or weekly, refuses to serve in the manner contracted for, or is rightfully discharged at any intervening period between the days when his wages are due, he can recover nothing for that portion of time during which he has served since the last periodical payment of wages.—Beach *v.* Mullen.†

Where a domestic is employed at stipulated monthly wages and continues in that capacity, receiving monthly wages at the time of the employer's death, she cannot afterwards maintain an action against the estate of her employer to recover increased compensation, on the ground that her labors were increased by reason of his sickness, contracted subsequent to her entering the service.

An implied contract cannot exist, where there is an existing express contract about the identical subject. The extra services of the plaintiff were not rendered in an employment different from that for which she engaged, but were more burthensome by reason of the employer's illness. In the absence of an express contract to pay for the extra services, no recovery can be had.—Voorhees *v.* Executors of Woodhull.‡

A wife is not responsible for the wages of an employe of her husband, although such wages were sometimes paid by her.

An assault upon the child of an employe not residing on the

*3 N. J. Law J. 312; extract from charge to jury by Judge Depue, Essex Circuit.
†5 Vroom 543; opinion by Justice Depue, Supreme Court.
‡4 Vroom 494; opinion by Justice Van Syckel, Court of Errors and Appeals.

employer's premises—by one not under the control of the employer, and not by his direction, knowledge or consent—is not a justifiable cause for leaving the employment before the expiration of the term for which he was employed. It does not give the employe a right to rescind his contract. If he leaves before the expiration of the time agreed upon, without justifiable cause and without consent of the employer, he cannot recover wages for the part of the time he has served. —Mather *v.* Brokaw.*

Where one is hired to work by the week and is receiving wages weekly, the burthen of proof is upon him to show a change in the contract of hiring as to term of service.—Stanford *v.* Fisher Varnish Company.†

Where one employed as a workman by the month, occupying a tenement of the employer, having its use as part remuneration for his services, his holding possession of such tenement after the term of service is ended, does not give jurisdiction to a justice of the peace to remove him under the act concerning landlord and tenant. The relation between the parties is that of master and servant; not of landlord and tenant. The right of occupancy ends with the service, and the employer may remove the incumbent without suit.—McQuade *v.* Emmons.‡

It is the duty of the employed to perform the duties incident to his employment, honestly, with ordinary care, and with due regard to his employer's interest and business; and it is implied that he is competent to discharge the duties for which he is employed, and that he possesses the requisite skill. Whoever bargains to render services for another undertakes for good faith and integrity; but he does not agree that he will commit no errors. For negligence, bad faith or dishonesty, he would be liable to his employer; but if he is guilty of neither of these, the employer must submit to such incidental losses as may occur in the course of the employment, because these are incidents to all avocations, and no one, by any implication of law, ever undertakes to protect another against them (37 Mich. 415, 421).—Wood *v.* Alpaugh.§

*14 Vroom 587; opinion by Justice Parker, Supreme Court.
†Ib. 151.
‡9 Vroom 397; opinion by Justice Knapp, Supreme Court.
§16 Stewart 472; opinion by Vice Chancellor Bird.

A master having a guaranty for the honesty of a servant, or the faithful performance of his duty, having discovered his dishonesty in the course of the service, must discharge the servant, or at least notify the surety of the fact of the dishonesty, or he will take upon himself responsibility for losses arising from the servant's dishonesty during his subsequent service, concealment of known dishonesty of the servant being regarded as a fraud. (Phillips *v.* Foxall, 7 Q. B. 666; Sanderson *v.* Aston, 8 Exch. 73; 2 Lead. Cas. Eq. (6th Ed.) 1124, 1125). —Newark *v.* Stout.*

There is but a single question to be settled in this case, which is whether wages will pass to a receiver appointed, according to the statute, under proceedings auxiliary to an execution. The language of the act on this subject is far from explicit; but an attentive comparison of the several provisions has led to the view that it was not the legislative intention to compel the application of wages to the satisfaction of judgments.—Howell *v.* McDowell.†

N. Y., L. E. & W. R. R. Co. v. *Burns.*‡

The plaintiff was riding in defendant's train, occupying a seat in the smoking car. When the car became crowded so that passengers were standing, the conductor of the train requested the plaintiff, a servant in the employ of the defendant, to give up his seat to a passenger. This he refused to do, and for his forcible ejection he has brought suit against the company.

Whether his relation to the company was that of servant or passenger, his right to transportation rested on contract, the difference being merely in the form of agreement. In either case, in the absence of anything to the contrary, the right to transportation will be held to include the ordinary incident of railroad carriage. The terms offered by defendant to plaintiff included passage each way to and from Jersey City. This he accepted, and the defendant cannot now import into the contract any radical departure from its ordinary significance. If something different from an ordinary right of passage was intended, some intimation should have been given plaintiff at the time the offer

*23 Vroom 46; opinion by Justice Depue, Supreme Court.
†18 Vroom 359; opinion by Chief Justice Beasley, Supreme Court.
‡22 Vroom 340; opinion by Justice Garrison, Court of Errors and Appeals.

was made and accepted. If, pursuant to some regulation of the company, the right to occupy a seat during the transportation contemplated by the agreement was a conditional right only, then actual notice thereof should have been given to the plaintiff, in order that the parties might deal with each other with equal knowledge. Plaintiff was not employed to work on the train; hence notice of train regulations will not be imputed to him. His work was at a terminus, and the offer of carriage as a part of his compensation did not disclose anything different from an ordinary passage. As employe of the company, he was bound to obey reasonable instructions from the proper officials. Had he intruded into a car reserved for ladies or unsuitable for his accommodation, he might have been required to leave it for another one; but when his immediate boss had indicated the smoking car as the proper place for him, and it came down to a question of his right to be seated, he was not bound to take from the train hands orders which would in effect deprive him of an essential part of his contract, and perhaps expose him to dangers for which he had not stipulated.

Contracts of a common carrier for carriage must always take color from the *quasi* public character of the chief contracting party. There is no analogy between the case of a private master and his servant and the present one. I may compel my servant to vacate the seat I have assigned to him in my carriage, for the same reason that I may refuse to receive him into it at all, notwithstanding he offered me money for his fare.

LIEN OF EMPLOYES.

Wright v. *Wynockie Iron Co.**

The sixty-third section of the corporation act, as amended by the statute of March 31st, 1887 (P. L. 99),† provides that, in case of the insolvency of any corporation, the laborers, then and theretofore in the employ thereof, shall have a lien upon the assets of the corporation for the amount due to them, respectively, which shall be paid prior to any other debt or debts of the company, and that such lien shall have reference to and comprise all claims for such labor or services rendered for or in behalf of the corporation before the date

*3 Dickinson 29; opinion by Chancellor McGill (March, 1891).

†Above, Labor Legislation: Payment of wages.

which the court adjudges to be the time when the insolvency which gives it jurisdiction occurred, whether such laborers were in the actual employ of such corporation at that time or not. The insistment of the petitioners (laborers) is that the purpose of the amendment was to provide that the lien of the laborers should relate back to and have precedence over all other liens as of the time when their services were rendered, provided that at such time the company was insolvent.

The section as it originally stood was construed, in Delaware R. R. Co. *v.* Oxford Iron Co., 6 Stewart 192, to mean, among other things, that the lien given came into existence as of the date which the court adjudged to be the time when the insolvency which gave the court jurisdiction occurred; that the laborers then in the employment of the company were entitled to a lien upon the assets for the whole amount of wages due to them, no matter how long before the date of the insolvency the wages may have accrued; and that persons holding claims for wages, who were not in the employ of the corporation at the time when it became insolvent, were not within the purview of the act, and therefore had no lien upon the assets thereof. The amendment's only object was to extend the lien contemplated by the original enactment to laborers who might not be in the employ of the company at the time of the insolvency. Instead of giving a lien to the "laborers in the employ" of the company, it gave a lien to "laborers then and theretofore" in its employ. The further declaration at the end of the amended section, that "the lien shall have reference to and comprise all claims for such labor or services rendered for or in behalf of such corporation, before the date which the court adjudges to be the time when the insolvency occurred which gives it jurisdiction, whether such laborers were in the actual employ of such corporation at that time or not," simply provides that the lien of laborers who may happen to be out of the employ of the company, at the time which the court adjudges to be the time of the happening of the insolvency, shall be as extensive as the lien of laborers then in the employ of the company.

I fail to perceive the slightest warrant in the act for the contention of the petitioners. The amendment made no attempt to change the time of the inception of the lien from that which was fixed by the original enactment and defined by the adjudication referred to as the time which the court adjudges to be the time of the insolvency.

That time, by well-established practice of this court, has uniformly been held to be the time when the court examines into the existing condition of the company's affairs, and finds that the company is insolvent. The practice is to refuse to investigate the financial ability of the corporation at previous periods. (Oxford *v.* Machine Co., 1 C. E. Green 117, also above.)

The priority secured to laborers is priority over the debts which are payable out of the corporation's property after the liens existing upon it at the adjudication of insolvency shall have been discharged. It was not intended that a lien fairly and in good faith obtained by a vigilant and active creditor before the adjudication of insolvency, should thereafter become second to the claims of laborers. This view of the statute has been lately recognized by Vice Chancellor Pitney and the Court of Errors and Appeals in Hinkle *v.* Camden Trust Co., 2 Dickinson 333. The claims of the petitioners cannot take precedence of either the distress for rent or the judgment creditor.

Hinkle v. *Camden Safe Deposit Co.**

In case of insolvency of corporations, an employe-creditor, under Section 63 of "An act concerning corporations," as amended by Chapter 71, Laws of 1887, does not have priority over a creditor by mortgage recorded before the employe's debt accrued. Whatever lien an employe may have on the assets of a corporation must be enforced through the receiver, who takes the property subject to the mortgage. The lien is given upon the assets on his hands. When the mortgage foreclosure sale does not produce more than sufficient to satisfy the decree, the employe is not entitled to share in the proceeds.

MECHANICS' LIEN.

Carlisle v. *Knapp.*†

By its terms the first section of the mechanics' lien law makes every building, and the lot or curtilage upon which it is erected, liable for the payment of any debt contracted with, and owing to, any

*2 Dickinson Ch. 333; opinion by Vice Chancellor Pitney, affirmed by Court of Errors and Appeals.

†22 Vroom 329; opinion by Chancellor McGill, Court of Errors and Appeals.

person for labor performed or materials furnished in the erection and construction of the building; but the lien thus generally given is restricted by the second section, in cases where the building shall be erected by contract, in writing, and such contract shall be filed in the office of the county clerk, to the contractor alone. The effect of this restriction is to release the owner from the necessity, annoyance and trouble, for his own protection, of supervising the payment of all labor and materials, by confining his liability to the person with whom he expressly contracts.*

The design of the third section of the act is to afford workmen and materialmen a remedy where they can have no lien. It, in short, contemplates that when the contractor shall be indebted to any one of them, and, upon demand, shall refuse to pay that which he owes, notice of the amount due, and the contractor's refusal to pay it, may be given to the owner, and he, upon being satisfied of the justice of the claim, if he shall owe the contractor, shall notify him of the claim, and if the contractor fails to pay it, he shall pay it, and be entitled to credit for the payment in his account with the contractor. The notice, under the circumstances stated, operates as an assignment *pro tanto* of the debt due from the owner to the contractor.

The persons intended to be benefited by the section are the persons who have the right to demand payment from that contractor with whom the owner has an account, the creditors of the contractor. With reference to the journeyman or laborer, the remedy extended by the section considered is expressly restricted to the employe of the contractor.

Willetts v. *Earl.*†

The manifest object of the proviso to the second section of the mechanics' lien law, requiring the contract or duplicate thereof to be filed in the county clerk's office, is to notify all persons (other than the original contractor), who may be about to furnish materials or labor for the construction of the building, that they cannot rely upon a lien for payment. In order that the filing of the contract may accomplish this purpose of notice, there must be some means by

* But see the amendment to the law, Chap. 292, Laws 1890, Labor Legislation, above.

† 24 Vroom 270: opinion by Justice Dixon, Supreme Court, February, 1891. This case arose before the amendment of 1890 (to the second section of the mechanics' lien law) had gone into effect.

which the parties to be notified can discover that the instrument has been so filed. They must have learned some fact which shall form a clue to their search for the contract in question. The name of the owner is probably at once the most notorious and significant fact by which a contract filed can be connected with the building to be erected under it. The owner is also the person whose interest and duty it is to file the contract in order to exempt his property from liens. Persons about to furnish work or material for the erection of a building, are entitled to assume that a contract, the filing of which would bar their liens, will disclose his name as owner. If there be on file no contract in his name they may rely upon a lien.

This construction of the statute has a further recommendation, in that, under it, the contract filed will indicate, to persons whose claims to liens are barred, the party to whom in proper cases they may serve notice, under the third section of the law, for the retention of money due them for work or materials.

When a person has furnished materials to a builder under circumstances which do not entitle him to a lien, because the building contract has been duly filed, he will acquire no right to a lien afterwards in case the parties to that contract abandon it. The lien is merely statutory, and the statute provides for no lien except such as arises by the furnishing of labor or materials. If the right to a lien does not come into existence when the materials or labor are completely furnished, it never does. If a person has done his work, or sold and delivered his property without any expectation of having a lien therefor, the subsequent conduct of other parties is no reason for securing him a lien. Whether their conduct shall be allowed to deprive him of other claims, on which he may have relied under other provisions of the law, is a question not now before us.

The filing of the contract precludes liens only "for work done and materials furnished in pursuance of such contract." If the owner of the building chooses to abrogate the whole or part of the contract filed, and make another instead, or to enter into a further contract requiring additional work or materials, he places himself outside of the protection of the statute to the extent of the changes made. Many building contracts authorize the owner, without consent of the builder, to require alterations and additions during the progress of the work. Labor and materials necessary to meet such changes are furnished in

pursuance of the contract, and, if the contract were duly filed, no lien could be obtained therefor except by the original contractor. But if the work or materials be not furnished in pursuance of the contract filed, the exemption of this statute will not apply.

Williams v. *Bradford.**

It is a prerequisite to entitle a party to the benefit of Section 3 of the mechanics' lien law, that there must be a personal demand for payment from the contractor before the notice to the owner. The theory of the statute is, that the contractor must be first placed in default and in fault. The mechanic or materialman is to obtain a remedy over against the owner in consequence of such default or fault of the contractor, and he cannot be chargeable therewith except from his own personal refusal, or that of some person who clearly appears to be authorized to act in that regard for him. The position of a foreman of a contractor of this character without any evidence with reference to his authority, and judged simply from the character of the designation of his position, would indicate that his authority was confined to the supervision of the mechanical work connected with the fulfillment of the contract.

The section only applies to a creditor of the contractor whose debt was contracted for work done to the building erected by the contractor for the owner, or for material furnished for the building; not to a general contractor who has furnished the contractor with money with which to pay for labor or material.

If the notice, by a firm, of its claim is signed in the presence and by authority of the firm, though not individually by one of its members, it is sufficient compliance with the statute, requiring "the journeyman or laborer or materialman to give notice in writing to the owner."

Shannon v. *Mayor of Hoboken.*†

The third section of the mechanics' lien law authorizes the person on whose land a building is erected under contract duly filed, on receiving notice from a creditor of the master workman or contractor,

*21 Atlantic Rep. 331; opinion by Vice Chancellor Green, February, 1891.

†10 Stewart 126; opinion by Vice Chancellor Van Fleet; affirmed by Court of Errors and Appeals, S. C., 10 Stewart 318.

whose debt was contracted in the erection of the building, that the master workman or contractor has refused, on demand, to pay, to retain the sum due and so claimed out of any money due to the master workman or contractor, and on being satisfied of the correctness of the claim to pay it; and such payment, the statute further directs, shall be allowed to the owner against the master workman or contractor. The design of the statute is obvious; it was intended to give the creditor a remedy against the money earned under the contract, and, by his own act, in case the contractor refused to pay, to effect a transfer of it. A notice given in pursuance of the statute operates as an assignment of so much of the money due to the contractor, under the contract, as will be sufficient to pay the debt of the creditor giving the notice. (11 C. E. Green 489.) But until notice is given, the contractor is left at free liberty to dispose of the moneys secured by the contract as he sees fit. The right of the workman or materialman does not attach until notice is given. If when the notice comes there is nothing due to the contractor, the predicament contemplated by the statute does not exist. If the owner is not then the debtor of the contractor, but of some other person, to whom the debt has been assigned, he cannot retain the contractor's money, because what he owes is due not to the contractor, but to another person. The statute does not give the workman or materialman a lien on the moneys earned under the contract. (5 Vroom 549.)

The owner of a building is bound to retain moneys due, or to grow due, to the contractor, after being served with notice by the materialman or workman of the non-payment of his claim, pursuant to Section 3 of the mechanics' lien act.—Budd *v.* Trustees of School District.*

If money becomes due to the contractor, as the price of work done under his contract, at any time after the statutory notice is given, the owner must hold such money in conformity with the statutory requirement. He cannot be called upon to pay before the money is due to the contractor, for he is entitled to stand, in respect to his liability, to pay the amount demanded, as well as any other part of the contract price, upon the strict terms of his contract with the contractor. But whenever the period arrives when the owner could be compelled

*22 Vroom 36; opinion by Chief Justice Beasley, Supreme Court.

to answer to the contractor for any portion of the contract price, he must respect the notice theretofore given.

If the contractor, although the contract is never completely executed, is in a position which enables him to recover from the owner in an action either upon the contract or upon *quantum meruit* for value of work done, a notice will reach the amount so recoverable. —Mayer *v.* Mutchler.*

A person to be in a position to be entitled to the remedy given by the third section of the mechanics' lien law, must be a creditor whose debt was contracted for work done to the building erected, or for material furnished therefor. There must be a demand and refusal. There can be no recovery against the owner of a lesser sum than that demanded of the contractor. The creditor must give notice in writing to the owner, of the contractor's refusal to pay, and of the amount by him demanded.—Kirtland *v.* Moore.†

When a purchaser in possession before the deed is delivered makes improvements on the buildings, and the vendors, with full knowledge thereof, allow the laborers and materialmen to proceed without warning them of their claim of title, the lien of the party furnishing such labor and materials is superior to any claims by the vendors for unpaid purchase-money, or otherwise.—Leonard *v.* Cook.‡

Griggs v. *Stone.* §

The defendants in error claim, under the fifth section of the mechanics' lien act, a lien upon two cloth-printing machines fixed in the soil in buildings belonging to the Passaic Bleachery, because of work done in engraving, upon copper shells, patterns to be printed on cloth. These shells are cylinders which fit on mandrels or rollers constructed with the printing machines. Shell-making and manufacture of these machines are distinct industries. The engraving, for which the lien is claimed, was done on the shells; the defendants did not work upon the printing machines, nor do anything to the shells which affected their mechanical connection with those machines.

By surrender of the possession of the shells, after the engraving

* 21 Vroom 162; opinion by Justice Reed, Court of Errors and Appeals.
† 13 Stewart 109; opinion by Vice Chancellor Van Fleet.
‡ Syllabus, 20 Atlantic Reporter 855; opinion by Vice Chancellor Bird, October, 1890.
§ 22 Vroom 549; opinion by Chancellor McGill, Court of Errors and Appeals.

was completed, the lien which the common law gave upon them was lost. The contention is, that by the statute a lien can be had upon the printing machines as for work done in the construction or alteration of "fixed machinery," or of "fixtures for manufacturing purposes." The printing machines are admitted to be "fixed machinery." The question is whether the shells are parts of the printing machines —that is, whether they are essential to the completeness of the machines for the purpose for which the latter were designed. The office of the printing machine is not itself to print, but to apply that which prints to that which is to be printed upon. It better stands upon the footing of a book-printing press, which is complete without the types, &c., which it applies to paper. It is not conceived that a workman who alters, or even constructs, one of ten thousand stereotype plates, used by a book publisher, could claim a lien upon the publisher's presses and his ten thousand plates as parts of that press. The plate worked upon must be regarded as a separate article. So, also, the shells in the present case; hence they are not fixed machinery, and no statutory lien attaches.

The defendants at one time had a lien by the common law; and where machinery is of such a character that the common-law lien may be had upon it, doubts should not be so resolved as to hold the machinery to be also subject to the lien under the statute.

APPENDIX III.

FACTORY AND WORKSHOP ACT, 1891.

(ENGLAND.)

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FACTORY AND WORKSHOP ACT, 1891.

(ENGLAND.)

An Act to amend the law relating to factories and workshops.*

SANITARY PROVISIONS.

1.—(1) If the secretary of state is satisfied that the provisions of the law relating to public health as to effluvia arising from any drain, privy, or other nuisance, or with respect to cleanliness, ventilation, overcrowding or limewashing are not observed in any workshops or class of workshops (including workshops conducted on the system of not employing any child, young person or woman therein) or laundries, he may, if he thinks fit, by order, authorize and direct an inspector or inspectors under the principal act† to take, during such period as may be mentioned in the order, such steps as appear necessary or proper for enforcing the said provisions.

(2) An inspector authorized in pursuance of this section shall, for the purpose of his duties, have the same powers with respect to workshops and laundries to which this section applies, as he has under the principal act as amended by this act with respect to factories, and may for the same purpose take the like proceedings for punishing or remedying any default in compliance with the said provisions of the law relating to public health as might be taken by the sanitary authority of the district in which the workshops or laundries are situate, and shall be entitled to recover from that sanitary authority all such expenses in and about any proceedings in respect of such workshops or laundries as he may incur and are not recovered from any other person, and have not been incurred in any unsuccessful proceedings.

* Chap. 75, 54 & 55 Vict., Aug. 5th, 1891.

† Factory and workshop act, 1878. See Bureau report, 1889.

2.—(1) Section four of the principal act shall apply to workshops conducted on the system of not employing any child, young person or woman therein, and to laundries.

(2) Where notice of an act, neglect or default is given by an inspector under the said section four, as amended by this act, to a sanitary authority, and proceedings are not taken within a reasonable time for punishing or remedying the act, neglect or default, the inspector may take the like proceedings for punishing or remedying the same as the sanitary authority might have taken, and shall be entitled to recover from the sanitary authority all such expenses in and about the proceedings as the inspector incurs and are not recovered from any other person, and have not been incurred in any unsuccessful proceedings.

3.—(1) Sections three and thirty-three of the factory and workshop act, 1878 (which relate to cleanliness, ventilation, and overcrowding in, and limewashing of, factories and workshops), shall cease to apply to workshops.

(2) For the purpose of their duties with respect to workshops (not being workshops to which the public health (London) act, 1891, applies), a sanitary authority and their officers shall, without prejudice to their other powers, have all such powers of entry, inspection, taking legal proceedings or otherwise, as an inspector under the principal act.

(3) If any child, young person or woman is employed in a workshop, and the medical officer of the sanitary authority becomes aware thereof, he shall forthwith give written notice thereof to the factory inspector of the district.

4.—(1) Every workshop as defined by the principal act (including any workshop conducted on the system of not employing any child, young person or woman therein), and every workplace within the meaning of the public health act, 1875, shall be kept free from effluvia arising from any drain, water-closet, earth-closet, privy, urinal or other nuisance, and unless so kept shall be deemed to be a nuisance liable to be dealt with summarily under the law relating to public health.

(2) Where on the certificate of a medical officer of health or inspector of nuisances it appears to any sanitary authority that the limewashing, cleansing or purifying of any such workshop, or of any part

thereof, is necessary for the health of the persons employed therein, the sanitary authority shall give notice in writing to the owner or occupier of the workshop to limewash, cleanse or purify the same, or part thereof, as the case may require.

(3) If the person to whom notice is so given fails to comply therewith within the time therein specified, he shall be liable to a fine not exceeding ten shillings for every day during which he continues to make default, and the sanitary authority may, if they think fit, cause the workshop, or part, to be limewashed, cleansed, or purified, and may recover in a summary manner the expenses incurred by them in so doing from the person in default.

(4) This section shall not apply to any workshop or workplace to which the public health (London) act, 1891, applies.

5. In section three of the principal act, for the word "privy" shall be substituted the words "water-closet, earth-closet, privy, urinal," and for the words "injurious to the health of the persons employed therein" shall be substituted the words "dangerous or injurious to the health of the persons employed therein."

SAFETY.

6.—(1) The words "near to which any person is liable to pass or to be employed" in subsection (1) of section five of the principal act are hereby repealed.

(2) In subsection three of the same section, before the words "every part" shall be inserted the words "all dangerous parts of the machinery and." *

7.—(1) Every factory of which the construction is commenced after the first day of January, one thousand eight hundred and ninety-two, and in which more than forty persons are employed, shall be furnished with a certificate from the sanitary authority of the district in which the factory is situate that the factory is provided on the stories above the ground floor with such means of escape in case of fire for the persons employed therein as can reasonably be required under the circumstances of each case, and a factory not so furnished shall be deemed not to be kept in conformity with the principal act, and it shall be the duty of the sanitary authority to examine every

*Amendment of 41 & 42 Vict., c. 16, s. 5, as to fencing of machinery.

such factory, and on being satisfied that the factory is so provided to give such a certificate as aforesaid.

(2) With respect to all factories to which the foregoing provisions of this section do not apply, and in which more than forty persons are employed, it shall be the duty of the sanitary authority of every district, as soon as may be after the passing of this act, and afterwards from time to time, to ascertain whether all such factories within their district are provided with such means of escape as aforesaid, and, in the case of any factory which is not so provided, to serve on the person being within the meaning of the public health act, 1875, the owner of the factory a notice in writing specifying the measures necessary for providing such means of escape as aforesaid, and requiring him to carry out the same before a specified date, and thereupon such owner shall, notwithstanding any agreement with the occupier, have power to take such steps as are necessary for complying with the requirements, and, unless such requirements are so complied with, such owner shall be liable to a fine not exceeding one pound for every day that such non-compliance continues. In case of a difference of opinion between the owner of the factory and the sanitary authority, the difference shall, on the application of either party, be referred to arbitration, and thereupon the provisions of the first schedule to this act shall have effect, except that the parties to the arbitration shall be the sanitary authority on the one hand and the owner on the other, and the award on the arbitration shall be binding on the parties thereto. If the owner alleges that the occupier of the factory ought to bear or contribute to the expenses of complying with the requirement, he may apply to the county court having jurisdiction where the factory is situate, and thereupon the county court, after hearing the occupier, may make such order as appears to the court just and equitable under all the circumstances of the case.

(3) All expenses incurred by a sanitary authority in the execution of this section shall be defrayed—

(*a*) in the case of an authority of an urban district, as part of their expenses of the general execution of the public health act, 1875; and

(*b*) in the case of an authority of a rural district, as special expenses incurred in the execution of the public health act, 1875; and such expenses shall be charged to the contributory place in which the factory is situate.

(4) In the application of this section to the administrative county of London, the London county council shall take the place of the sanitary authority, and their expenses in the execution of this section shall be defrayed as part of their expenses in the management of the metropolitan building act, 1855, and the acts amending the same.

SPECIAL RULES AND REQUIREMENTS.

8.—(1) Where the secretary of state certifies that in his opinion any machinery or process or particular description of manual labor used in a factory or workshop (other than a domestic workshop) is dangerous or injurious to health, or dangerous to life or limb, either generally or in the case of women, children, or any other class of persons, or that the provision for the admission of fresh air is not sufficient, or that the quantity of dust generated or inhaled in any factory or workshop is dangerous or injurious to health, the chief inspector may serve on the occupier of the factory or workshop a notice in writing, either proposing such special rules or requiring the adoption of such special measures as appear to the chief inspector to be reasonably practicable and to meet the necessities of the case.

(2) Unless within twenty-one days after receipt of the notice the occupier serves on the chief inspector a notice in writing that he objects to the rules or requirement, the rules shall be established, or, as the case may be, the requirement shall be observed.

(3) If the notice of objection suggests any modification of the rules or requirement, the secretary of state shall consider the suggestion and may assent thereto with or without any further modification which may be agreed on between the secretary of state and the occupier, and thereupon the rules shall be established, or, as the case may be, the requirement shall be observed, subject to such modification.

(4) If the secretary of state does not assent to any objection or modification suggested as aforesaid by the occupier, the matter in difference between the secretary of state and the occupier shall be referred to arbitration under this act, and the date of the receipt of the notice of objection by the secretary of state shall be deemed to be the date of the reference, and the rules shall be established, or the requisition shall have effect, as settled by an award on arbitration.

(5) Any notice under this section may be served by post.

(6) With respect to arbitrations under this act the provisions in the first schedule to this act shall have effect.

(7) No person shall be precluded by any agreement from doing or be liable under any agreement to any penalty or forfeiture for doing, such acts as may be necessary in order to comply with the provisions of this section.

9.—(1) If any person who is bound to observe any special rules established for any factory or workshop under this act, acts in contravention of, or fails to comply with, any such special rule, he shall be liable on summary conviction to a fine not exceeding two pounds; and the occupier of the factory or workshop shall also be liable on summary conviction to a fine not exceeding ten pounds, unless he proves that he had taken all reasonable means, by publishing, and to the best of his power enforcing, the rules to prevent the contravention or non-compliance.

(2) A factory or workshop in which there is a contravention of any requirement made under this act shall be deemed not to be kept in conformity with the principal act.

10.—(1) After special rules are established under this act in any factory or workshop, the secretary of state may from time to time propose to the occupier of the factory or workshop any amendment of the rules or any new rules; and the provisions of this act with respect to the original rules shall apply to all such amendments and new rules in like manner, as nearly as may be, as they apply to the original rules.

(2) The occupier of any factory or workshop in which special rules are established may from time to time propose in writing to the chief inspector, with the approval of the secretary of state, any amendment of the rules or any new rules, and the provisions of this act with respect to a suggestion of an occupier for modifying the special rules proposed by a chief inspector shall apply to all such amendments and new rules in like manner, as nearly as may be, as they apply to such a suggestion.

11.—(1) Printed copies of all special rules for the time being in force under this act in any factory or workshop shall be kept posted up in legible characters in conspicuous places in the factory or workshop where they may be conveniently read by the persons employed.

In a factory or workshop in Wales or Monmouthshire the rules shall be posted up in the Welsh language also.

(2) A printed copy of all such rules shall be given by the occupier to any person affected thereby on his or her application.

(3) If the occupier of any factory or workshop fails to comply with any provision of this section, he shall be liable on summary conviction to a fine not exceeding ten pounds.

(4) Every person who pulls down, injures or defaces any special rules when posted up in pursuance of this act, or any notice posted up in pursuance of the special rules, shall be liable on summary conviction to a fine not exceeding five pounds.

12 An inspector shall, when required, certify a copy which is shown to his satisfaction to be a true copy of any special rules for the time being established under this act for any factory or workshop, and a copy so certified shall be evidence (but not to the exclusion of other proof) of those special rules, and of the fact that they are duly established under this act.

PERIOD OF EMPLOYMENT.

13.—(1) For subsection (2) of section fifteen of the principal act the following subsection shall be substituted, namely:

(2) In a workshop which is conducted on the system of not employing therein either children or young persons, and the occupier of which has served on an inspector notice of his intention to conduct his workshop on that system—

(*a*) The period of employment for a woman shall, except on Saturday, be a specified period of twelve hours, taken between six o'clock in the morning and ten o'clock in the evening, and shall on Saturday be a specified period of eight hours, taken between six o'clock in the morning and four o'clock in the afternoon; and

(*b*) There shall be allowed to a woman for meals and absence from work during the period of employment, a specified period not less, except on Saturday, than one hour and a half, and on Saturday than half an hour.

14.—(1) The report required by section sixty-six of the principal act respecting the employment of a child, young person, or woman in pursuance of an exception relating to employment overtime, must be sent to an inspector not later than eight o'clock in the evening on

which the child, young person, or woman is employed in pursuance of the exception.

(2) Where, under the said section sixty-six, the occupier of a factory or workshop is required to make an entry and report respecting the employment overtime of a child, young person, or woman in the factory or workshop, he shall cause a notice containing the prescribed particulars respecting the employment to be kept affixed in the factory or workshop during the prescribed time, and in default of so doing shall be liable, on summary conviction, to a fine not exceeding five pounds.

15. For section eighteen of the principal act the following section shall be substituted, namely:

In a non-textile factory or workshop where a young person or woman has not been actually employed for more than eight hours on any day in a week, and notice of such non-employment has been affixed in the factory or workshop and served on the inspector, the period of employment on Saturday in that week for that young person or woman may be from six o'clock in the morning to four o'clock in the afternoon, with an interval of not less than two hours for meals.

HOLIDAYS.

16. For subsection (4) of section twenty-two of the principal act the following subsection shall be substituted, namely:

(4) Cessation from work shall not be deemed to be a half holiday or whole holiday, unless a notice of the half holiday or whole holiday has been affixed in the factory or workshop during the first week in January, and a copy thereof has on the same day been forwarded to the inspector of the district; *provided*, that any such notice may be changed by a subsequent notice affixed and sent in like manner not less than fourteen days before the holiday or half holiday to which it applies.

CONDITIONS OF EMPLOYMENT.

17. An occupier of a factory or workshop shall not knowingly allow a woman to be employed therein within four weeks after she has given birth to a child.

18. On and after the first day of January, one thousand eight hun-

dred and ninety-three, no child under the age of eleven years shall be employed in a factory or workshop; *provided, always,* that any child lawfully employed under the principal act, or any act relating to the employment of children, at the time that the provisions of this section come into operation, shall be exempt from its provisions.

19. Every certifying surgeon acting under this or the principal act shall in each year make, at the prescribed time, a report in the prescribed form to the secretary of state as to the persons inspected during the year, and the results of the inspection.

20. Where the age of any child or young person under the age of sixteen years is required to be ascertained or proved for the purposes of this act, or for any purpose connected with the elementary education or employment in labor of such child or young person, any person shall, on presenting a written requisition, in such form, and containing such particulars as may be from time to time prescribed by the local government board, and on payment of a fee of sixpence, be entitled to obtain a certified copy under the hand of a registrar or superintendent registrar of the entry in the register, under the births and deaths registration acts, 1836 to 1874, of the birth of that child or young person; and such form of requisition shall on request be supplied without charge by every superintendent registrar and registrar of births, deaths and marriages.

21. There shall be repealed so much of section sixty-one of the principal act as enacts that the provisions therein mentioned shall not apply to a workshop which is conducted on the system of not employing children or young persons therein, and the occupier of which has served on an inspector notice of his intention to conduct his workshop on that system.

MISCELLANEOUS.

22.—(1) In section thirty-one of the principal act, for the words "and is of such a nature as to prevent the person injured by it from returning to his work in the factory or workshop within forty-eight hours after the occurrence of the accident" shall be substituted the words "and is of such a nature as to prevent the person injured by it from returning to his work in the factory or workshop and doing five hours' work on any day during the next three days after the occurrence of the accident."

(2) The notice required under that section shall, where the person killed or injured is not removed to his own residence, state both his residence and the place to which he has been removed.

(3) Where a death has occurred by accident in any factory or workshop, the coroner shall forthwith advise the district inspector under this act of the time and place of the holding of the inquest, and at such inquest any relative of any person whose death may have been caused by the accident with respect to which the inquest is being held, and any inspector under the principal act, and the occupier of the factory or workshop in which the accident occurred, and any person appointed by the order in writing of the majority of the work-people employed in the said factory or workshop shall be at liberty to attend and examine any witness either in person or by his counsel, solicitor or agent, subject, nevertheless, to the order of the coroner.

23. In the appointment of inspectors of factories in Wales and Monmouthshire, among candidates otherwise equally qualified, persons having a knowledge of the Welsh language shall be preferred.

24. Every person who is engaged as a weaver in the cotton, worsted or woolen, or linen or jute trade, or as a winder, weaver or reeler in the cotton trade, and is paid by the piece, in or in connection with any factory or workshop, shall have supplied to him with his work sufficient particulars to enable him to ascertain the rate of wages at which he is entitled to be paid for the work, and the occupier of the factory or workshop shall supply him with such particulars accordingly.

If the occupier of any factory or workshop fails to supply such particulars then, unless he proves that he has given the best information in his power with respect to such particulars, he shall be liable for each offense to a fine not exceeding ten pounds, and in the case of a second or subsequent conviction for the same offense within two years from the last conviction for that offense not less than one pound; *provided, always*, that in the event of any one who is engaged as an operative in any factory or workshop receiving such particulars, and subsequently disclosing the same with a fraudulent object or for the purpose of gain, whether they be furnished directly to him or to a fellow-workman, he shall be liable for each offense to a fine not exceeding ten pounds; *provided, also*, that any one who shall solicit or procure a person so engaged in any factory to disclose such particulars with the object or purpose aforesaid, or shall pay or reward

such person, or shall cause such person to be paid or rewarded, for so disclosing such particulars, shall be guilty of an offense, and shall be liable for each offense to a fine not exceeding ten pounds.

25. The powers of entry conferred by section sixty-eight of the principal act on an inspector under that act may be exercised without the authority or warrant required in certain cases by section sixty-nine of that act.

26.—(1) Section seventy-five of the principal act (which requires notice to be given of the occupation of a factory) shall apply to a workshop (including any workshop conducted on the system of not employing any child, young person, or woman therein) in like manner as it applies to a factory.

(2) Where an inspector receives notice in pursuance of this section with respect to a workshop, he shall forthwith forward the notice to the sanitary authority of the district in which the workshop is situate.

27.—(1) The occupier of every factory and workshop (including any workshop conducted on the system of not employing any child, young person, or woman therein) and every contractor employed by any such occupier in the business of the factory or workshop shall, if so required by the secretary of state by an order made in accordance with section sixty-five of the principal act, and subject to any exceptions mentioned in the order, keep in the prescribed form and with the prescribed particulars lists showing the names of all persons directly employed by him, either as workman or as contractor, in the business of the factory or workshop, outside the factory or workshop, and the places where they are employed, and every such list shall be open to inspection by any inspector under the principal act or by any officer of a sanitary authority.

(2) In the event of a contravention of this section by the occupier of a factory or workshop, or by a contractor, the occupier or contractor shall be liable to a fine not exceeding forty shillings.

28. The fine imposed on a conviction under sections sixty-eight, eighty-one, eighty-two, or eighty-three of the principal act, for any offense in relation to a factory, shall, in case of a second or subsequent conviction for the same offense within two years from the last conviction for that offense, be not less than one pound for each offense.

29. In summary proceedings for offenses and fines under the principal act as amended by any subsequent act, an information may be

laid within three months after the date at which the offense comes to the knowledge of a factory inspector, or in case of an inquest being held in relation to the offense, then within two months after the conclusion of the inquest, so, however, that it shall not be laid after the expiration of six months from the commission of the offense.

30. Section ninety-two of the principal act shall apply to a workshop in like manner as it applies to a factory.

31. In section ninety-three of the principal act for the words "a place solely used as a dwelling shall not be deemed to form part of the factory or workshop for the purposes of this act," shall be substituted the words "a room solely used for the purpose of sleeping therein shall not be deemed to form part of the factory or workshop for the purposes of this act."

32. Nothing in the principal act as amended by this act shall apply to the process of cleaning and preparing fruit so far as is necessary to prevent the spoiling of the fruit on its arrival at a factory or workshop during the months of June, July, August and September.

33. In the application of this act to Scotland, the following modifications shall be made, namely:

(1) The expression "births and deaths registration acts, 1836 to 1874," shall mean the acts relating to the registration of births, deaths and marriages in Scotland.

(2) The expression "public health act, 1875," where it occurs in section seven of this act, shall mean the public health (Scotland) act, 1867, and the acts amending the same.

(3) The board of supervision shall be substituted for the local government board.

(4) In lieu of Christmas Day, and either Good Friday or the next public holiday under the holidays extension act, 1875, there shall be allowed as a holiday to every child, young person, and woman employed in a factory or workshop within a burgh or police burgh, the two days in each year set apart by the Church of Scotland for the observance of the sacramental fast in the parish in which the factory or workshop is situate, and in such burghs or police burghs where such fast days have been abolished or discontinued there shall be allowed as a holiday to every child, young person, and woman employed in a factory or workshop in such burghs or police burghs such two whole days in each year, separated by an interval of not less than three months, as

shall be fixed by the magistrates or police commissioners in such burghs or police burghs, and such magistrates or police commissioners, as the case may be, are hereby required to fix, and from time to time, if it shall seem expedient to them to do so, to alter such holidays, and give public notice thereof fourteen days before the date at any time fixed.

(5) Where a death has occurred by accident in any factory or workshop a public inquiry in open court shall be held by the sheriff, upon the petition of any party interested, and the sheriff shall forthwith advise the district inspector under this act of the time and place of the holding of the inquiry, and at such inquiry any relative of any person whose death has been caused by the accident with respect to which the inquiry is being held, and the occupier or manager of the factory or workshop in which the accident occurred, and any person appointed by the order in writing of the majority of the work-people employed in the said factory or workshop, shall be at liberty to attend and examine any witness, either in person, or by his counsel, solicitor, or agent, subject nevertheless to the order of the sheriff.

34.—For subsection (2) of section one hundred and six of the principal act, the following subsection shall be substituted:

(2) In lieu of any two half-holidays allowed under the provisions of subsection (2) of section twenty-two of this act, there shall be allowed as a holiday to every child, young person, and woman employed in a factory or workshop the whole of the seventeenth day of March, when that day does not fall on a Sunday, or at the option of the occupier of the factory or workshop, either Good Friday (unless that day is otherwise fixed as a holiday) or Easter Tuesday.

35.—The fee to be charged, in pursuance of section one hundred and four of the principal act, shall not exceed sixpence, and that section shall apply in the case of a young person under the age of sixteen years in a like manner as it applies in the case of a child.

36.—The expression "retail bake-house" in the factory and workshops act, 1883, shall not include any place which is a factory within the meaning of the principal act.

37.—(1) For the purpose of the principal act and this act the expression "machinery" shall include any driving strap or band, and the expression "process" shall include the use of any locomotive.

(2) In this act the expression "domestic workshop" means a workshop to which section sixteen of the principal act applies.

38.—There shall be added in line three, subsection (3), of the fourth schedule, of the principal act, after "earthenware," the words "or china."

39.—The enactments specified in the second schedule to this act are hereby repealed to the extent mentioned in the third column of that schedule; *provided*, that any special rules or requirements made under any enactment repealed by this act shall continue to have effect as if made under this act, and the provisions of this act shall apply thereto accordingly.

40.—This act shall, except where it is otherwise expressed, come into operation on the first day of January, one thousand eight hundred and ninety-two.

41.—(1) This act may be cited as the factory and workshop act, 1891, and shall be construed as one with the factory and workshop act, 1878.

(2) The factory and workshop act, 1878, the factory and workshop act, 1883, and the cotton cloth factories act, 1889, may, together with this act, be cited collectively as the factory and workshops acts, 1878 to 1891.

SCHEDULES.

FIRST SCHEDULE.

1. The parties to the arbitration are in this schedule deemed to be the occupiers of the factory or workshop, on the one hand, and the chief inspector, on behalf of the secretary of state, on the other.

2. Each of the parties to the arbitration may, within fourteen days after the date of the reference, appoint an arbitrator.

3. No person shall act as arbitrator or umpire under this act who is employed in, or in the management of, or is interested in, the factory or workshop to which the arbitration relates.

4. The appointment of an arbitrator under this section shall be in writing, and notice of the appointment shall be forthwith sent to the other party to the arbitration, and shall not be revoked without the consent of that party.

5. The death or removal of, or other change in, any of the parties to the arbitration shall not affect the proceedings under this schedule.

6. If, within the said fourteen days, either of the parties fails to appoint an arbitrator, the arbitrator appointed by the other party may proceed to hear and determine the matter in difference, and in that case the award of the single arbitrator shall be final.

7. If, before an award has been made, any arbitrator appointed by either party dies or becomes incapable to act, or for seven days refuses or neglects to act, the party by whom that arbitrator was appointed may appoint some other person to act in his place; and if he fails to do so within seven days after notice in writing from the other party for that purpose, the remaining arbitrator may proceed to hear and determiue the matter in difference, and in that case the award of the single arbitrator shall be final.

8. In either of the foregoing cases where an arbitrator is empowered to act singly, on one of the parties failing to appoint, the party so failing may, before the single arbitrator has actually proceeded in the arbitration, appoint an arbitrator, who shall then act as if no failure had occurred.

9. If the arbitrators fail to make their award within twenty-one days after the day on which the last of them was appointed, or within such extended time (if any) as may have been appointed for that purpose by both arbitrators under their hands, the matter in difference shall be determined by the umpire appointed as hereinafter mentioned.

10. The arbitrators, before they enter on the matter referred to them, shall appoint by writing, under their hands, an umpire to decide on points on which they may differ.

11. If the umpire dies or becomes incapable of acting before he has made his award, or refuses to make his award within a reasonable time after the matter has been brought within his cognizance, the persons or person who appointed such umpire shall forthwith appoint another umpire in his place.

12. If the arbitrators refuse or fail, or for seven days after the request of either party, neglect to appoint an umpire, then on the application of either party an umpire may be appointed by the chairman of the quarter sessions, within the jurisdiction of which the factory or workshop is situate.

13. The decision of every umpire on the matters referred to him shall be final.

14. If a single arbitrator fails to make his award with twenty-one days after the day on which he was appointed, the party who appointed him may appoint another arbitrator to act in his place.

15. Arrangements shall, whenever practicable, be made for the matters in difference being heard at the same time before the arbitrators and the umpire.

16. The arbitrators and the umpire, or any of them, may examine the parties and their witnesses on oath, and may also consult any counsel, engineer, or scientific person whom they may think it expedient to consult.

17. The payment, if any, to be made to any arbitrator or umpire for his services shall be fixed by the secretary of state and together with the costs of the arbitration and award shall be paid b they parties, or one of them, according as the award may direct. Such costs may be taxed by a master of the supreme court, or, in Scotland, by the auditor of the court of session, and the taxing officer shall, on the written application of either of the parties, ascertain and certify the proper amount thereof. The amount, if any, payable by the secretary of state shall be paid as part of the expenses of inspectors under the principal act. The amount, if any, payable by the occupier of the factory or workshop may in the event of non-payment be recovered in the same manner as fines under the principal act.

SECOND SCHEDULE.

Enactments Repealed.

Session and Chapter.	Title or Short Title.	Extent of Repeal.
41 & 42 Vict., c. 16.	The factory and workshop act, 1878.	In section three, the words "and a workshop" and "or workshop" wherever they occur. In section five, subsection (1), the words "near to which any person is liable to pass or to be employed." Sections six, seven and eight. Section fifteen, from "and" at the end of subsection (1) to the end of the section. In section twenty-two, subsection (4).

Session and Chapter.	Title or Short Title.	Extent of Repeal.
41 & 42 Vict., c. 16—*Continued.*	The factory and workshop act, 1878.	In section thirty-one the words "and is of such a nature as to prevent the person injured by it from returning to his work in the factory or workshop within forty-eight hours after the occurrence of the accident." In section thirty-three the words "and workshop," "or workshop," and "or workshops," wherever they respectively occur. Section sixty-one, from "or" at the end of the paragraph marked (*a*) to the words "workshop on that system," Section sixty-nine. Section ninety-one, from "(1) The information shall be laid" to "commission of the offense." In section one hundred and one the words "or workshop."
46 & 47 Vict., c. 53.	The factory and workshop act, 1883.	Sections seven to twelve and subsections (2) and (3) of section seventeen.
51 & 52 Vict., c. 22.	The factory and workshop amendment (Scotland) act, 1888.	The whole act.
52 & 53 Vict., c. 62.	The cotton cloth factories act, 1889.	Section twelve.

For the labor legislation enacted by the Legislature of New Jersey during the Session of 1892, see the close of this volume.

PART II.

THE EFFECT OF OCCUPATION ON THE HEALTH AND DURATION OF THE TRADE-LIFE OF WORKMEN.

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THE EFFECT OF OCCUPATION ON THE HEALTH AND DURATION OF THE TRADE-LIFE OF WORKMEN.

The novel but important line of investigation followed by the Bureau in 1889 and 1890, to determine approximately the influence of occupation upon the health and trade-life of those employed in the leading industries of this State, was continued during the year. The same method of inquiry was pursued, namely, to obtain from the largest practicable number of individuals in the enumerated trades, information, primarily, respecting the age at which they began work therein, their present age, when loss of activity first was experienced and its cause, the period actually at work and their nativity. These returns from six thousand journeymen—twenty-one years of age, upwards—actively engaged as glassworkers, hatters, potters and miners of iron ore, have been published in the two preceding reports. A summary of the data there compiled is reproduced in the present volume, in addition to the detailed results of the current enumeration of the printing and building trades, comprising the returns from 6,815 journeymen employed in the county of Essex, and in the cities of Trenton, Elizabeth, Paterson and Jersey City, namely, 2,732 carpenters, 1,235 house painters, 1,022 bricklayers and masons, 701 stonecutters, 661 plumbers and 461 printers. These are fairly representative of the whole, embracing a very considerable proportion of the workmen in the respective occupations living within the territory covered and accessible at the time of the enumeration. As a rule, this had to be done by a house-to-house canvass during the early hours of the evening; for not only do employers not take kindly to the interruption of their workmen, but most of those

engaged in the pursuits mentioned, those of the building trades, work in isolated gangs, and are not to be reached even during work-hours. Under these circumstances, notwithstanding the limited means to employ assistance at the disposal of the Bureau, the results are considered very satisfactory.

The building trades, with the exception of plumbers, are largely outdoor employments, and are therefore exempt from the ill-effects of factory life on health. There are no complaints about badly-ventilated shops, except in a few cases by painters confined where mixing of paints is done or where the work is indoors. On the other hand, the methods of scaffolding come in for a good share of censure, with valuable suggestions by some workmen how to guard against accidents, and also on the personal habits of painters and plumbers with respect to the preservation of their health.

The carpentry trade, like most other handicrafts, has undergone many changes within the past generation by reason of the introduction of machinery and other modifications in the methods of work. The making of doors, sashes and the ornamental work for finishing a house, was formerly done by hand, and gave work to the men during the winter months working in shops; but this is now largely prepared in the sash factory by machinery, the joiner work being confined mainly to placing it in position in the house. The result has been very materially to reduce the average of skilled handicraft required in the construction of a house, and in a measure to lessen the individuality of the workmen.

A carpenter's outfit, and the wear and loss of tools, are a considerable item of expense, but not so great as formerly when all the work was done by hand. An outfit of tools, complete, used to cost from one hundred and fifty to two hundred dollars, while at the present time he is as well supplied with from forty to fifty dollars' worth as he formerly was with the greater sum.

The following good description of what constitutes a carpenter and joiner recently appeared in the *Carpenter*: *

"Strictly speaking, a carpenter is one who constructs the framework of a house, ship or bridge, made of wood. The carpenter completes whatever is necessary to make the structure substantial. The house-carpenter completes the framework of the outside wall

* Philadelphia, February, 1892; contributed by Mr. Crews Jewell, of Chanute, Kas.

and of the partitions; he also completes the roof and the floor. Whatever is joined on to the frame of the house by way of finishing or ornament, made of wood, belongs to the joiner. The joiner also makes the doors, sashes, stairs, mantels, stationary cupboards, closets, and puts in place the facings, washboard or baseboard, and whatever else is necessary to complete the woodwork of the house. Some men are good framers, or carpenters, and are also good joiners. This class has two trades, and we call them 'carpenter and joiner.'"

The following comments and suggestions come, mostly, from workers in the respective trades:

"House painters are liable to injury from insecure scaffolding and from the injurious effects of the materials used. A painter should always be advised in regard to the effects upon his system of the poisonous compounds he handles, and be informed of the best means of guarding against them. There is no law regulating the sale of paints, and adulterations to cheapen their cost are frequent in the trade, so that it is impossible for the ordinary workman to know what he is handling. In my judgment, there should be legislation regulating the quality of paints, and compelling manufacturers to stamp their packages."

"The use of paints that are mixed, principally, with oil and but little turpentine, and applied for outside work, is not so deleterious to health as those for indoor work, where more turpentine is employed. The rapid evaporation of turpentine carries with it quantities of the lead, which is inhaled by the workmen with every breath. The minute particles so inhaled accumulate in the stomach until it becomes overcharged, and produce painter's colic. This can only be relieved by stopping work and the taking of medicine that will dissolve the lead and carry it out of the system. Then the patient recovers, but only to repeat the process again if he continues at the trade."

"A painter, in good health when he begins to work at the trade, can do much to preserve his health by keeping his person clean by thoroughly washing himself after his work is done, so that the particles of lead cannot sink into the skin and through the pores into the system. He should never eat from his hands while there is the slightest particle of lead on them, as in this way it may be taken into the stomach and produce congestion or inflammation. I have worked at the trade steadily many years without any trouble, by always observing these precautions."

"The painter's trade is necessarily an unhealthy one because of the materials used; but deleterious effects may be largely overcome by thorough cleanliness and frequent indulgence in a Russian or Turkish

bath. This is an excellent means of extracting all secretions from the pores of the skin. Those who mix the paints are in more danger than those who work outdoors, for the reason that it is usually done in the shop, where the odors are strongest and there is little or no fresh air. My observation is that after 10 or 12 years' constant work, and from 28 to 40 years of age, most painters are affected by disease. Many will not admit it, and in some cases it is so gradual that they do not realize their danger until they are far gone. But few escape after the ages mentioned. It is rare to meet an old painter who has not the evidence of disease stamped on his face."

"More attention should be paid to the security of scaffolds. Painters often work on those that have been used by carpenters and which have become shaky and weak. In swing-scaffolds, the tackle is often old and weak by constant wear. Many employers think anything is good enough that saves expense, and do not give the attention to this matter they should. Most accidents are the result of neglect by employers, or due to their refusal to go to the expense of making the scaffolding safe."

The stonecutter's trade is one which requires both skill and arduous physical labor. The men as a rule work in the open air, and, in very warm or wet weather, under shelter; but all are liable to inhale the dust and small particles from the material upon which they operate. This on some kinds of stone is much more deleterious to health than on others, the stone containing the largest proportion of flints being much more injurious than that which has most lime in it. The returns show that the present age of stonecutters is three years less than that of carpenters or masons, while the average number of years at work exceeds that of either by nearly one year. But this is accounted for by reason of the difference in the ages at which they began to work, which by 63.9 per cent. of stonecutters was under 15 years of age; while in the other two trades mentioned it was 13.8 per cent. and 4 per cent., respectively. The explanation is that in England, Ireland and Scotland, as well as in other European countries, seven years are the rule for apprenticeship of stonecutters, and a large proportion are taken when 12 years old, and quite a number under this age. Eighty-three and one-half per cent. of the total number were foreign born and but 16.5 per cent. American born; and of the latter but nine-tenths of one per cent. began to work under 15 years of age; while 15.4 per cent. of carpenters and 25.6 per cent. of masons began to work at their respective trades after the age of 20

years and upwards, none of the stonecutters had reached this age. This fully accounts for the differences above noted.

"A plumber is rarely found who has worked at the trade for thirty years. They generally become rheumatic and stiff, or too feeble to do a full day's work. They must be in full vigor, and after becoming stiff in their joints they are obliged to quit the trade.

"The plumbing shops are all rather untidy, but there is nothing in them in the matter of material that is dangerous to health. The only serious cause of complaint is in repairing old work. Very much of the work of plumbers consists in repairing what has been imperfectly done, and has given out much sooner than would have been the case had it been honestly finished in the first place. In repairing, there are more or less bad odors from which the workmen are liable to get sick. The water-closets, privies and waste-pipes that have been poorly constructed are very bad in this respect. Nearly all the work is inclosed in the walls of houses, and many people wait until the smells become unendurable, and often until some disease like malaria, typhoid or diphtheria attacks some member of the family before calling in the service of the plumber. The larger part of house-building is let out by contract to the lowest bidder, and the sharp competition of contractors causes them to engage to do work for a price below which it can be honestly and properly performed. The result is that in a few months or years it has to be done over again, after having caused sickness, or endangered the lives of those who are subjected to its effects.

"In my judgment, there should be a law compelling the use of the most perfect traps, and establishing an inspectorship of plumbing, with authority to condemn all work not up to a standard necessary to the protection of health. I am sure, from my experience, that if this suggestion were adopted it would prove advantageous to both house-owners and honest employing plumbers. It would protect the former from being swindled and the latter from the competition of those who take a job for too low a price, and depend for their profits upon slighting the work. It would also have the effect to raise the standard of work required and cause an advance in wages.

"The practice of contract work, and especially of subletting it, has a tendency to lower the quality of the work, and is a disadvantage to the trade in general, while in the end there is no saving to those who pay for it. The contractor expects a profit, and he secures it by slighting the work, so what is saved in the original cost is more than counterbalanced by repairing and patching that has to be done in a short time."

The printer's trade, which has been called the "art preservative of arts," has ranked in all statistical works as one of the most unhealthy

occupations. The medical officer of the Privy Council of Great Britain, speaking of "industrial diseases," gives the following table showing the death-rate of printers in London per 100,000 compared with persons engaged in agriculture in England and Wales: Printers between 25 and 35, 894; between 35 and 45, 1,747; between 45 and 55, 2,367. Agriculture, between 25 and 35, 743; between 35 and 45, 805; between 45 and 55, 1,145. This shows that after 35 years of age the death-rate of printers is more than twice as great as it is in agriculture. There are no similar statistics available for any part of this country. Probably they would prove but little different, judging from the returns made to the Bureau respecting the age and number of years at work, which in the case of printers are among the lowest averages of the trades thus far investigated.

As this investigation now has taken in nearly 13,000 individual workmen engaged in a fairly large number of our most important employments, the following comparative summary of data showing the principal results obtained is deemed appropriate:

OCCUPATION.	AVERAGE.		Per cent. beginning to decline.	Per cent. American born.	Number of individuals reported.
	Present age.	Years at work.			
Carpenters	36.5	18.7	6.4	66.6	2,732
Painters	34.5	15	12.8	71.8	1,235
Bricklayers and masons	36 4	18.5	8.3	62.1	1,022
Stonecutters	33.5	19	.....	16.5	701
Plumbers	32	16	10.6	82.4	661
Printers	31.2	14.5	9.7	79	462
Glassblowers—					
Green bottle	37.4	18.3	35.4	97	514
Flint, prescription	34	16.8	29.4	78	126
regular	34.2	15.2	5.1	51	39
Window	35.7	14.1	6	97	149
Glass—					
Flatteners, window	42.4	18.7	7.7	100	39
Cutters, window	37.2	18	7.9	100	76
Master shearers	42.6	12.7	17.5	91	57
Potmakers	42.7	15.7	53.3	73	15
Stopper grinders	32.4	14.2	.....	100	25
Hat—					
Finishers	32.8	15	12.3	69	1,257
Makers	34.5	15.5	17.6	44	1,247
Pouncers	36.2	16.8	7	56	73
Miners of iron ore	34.1	16	7.1	39.6	1,269
Potters—					
Mouldmakers	34.3	21.6	13.6	23	22
Jiggermen	32.8	18.5	11.1	35	99
Turners	32	17	14.6	34	41
Handlers	28.5	16.4	6.5	55	31
Pressers	30.5	15.7	6.4	49	455
Throwers	42.2	29.3	.....	.....	3
Saggermakers	34.2	16.7	15.4	35	26
Kilnmen	32.6	14.5	10.8	45	297
Dippers	38	21.8	20	37	30
Decorators	29.3	13.4	5.9	34	68
Packers and warehousemen	30.5	12.5	.....	60	50

APPENDIX.

TABLE 1.—SHOWING AGES WHEN JOURNEYMEN BEGAN TO WORK AT TRADE.

Carpenters.

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	21	3	18	.....	.....	1	.....	1	2	8	2	4	..	3	...	.8	14.3
12 to 15 "	353	31	322	5	2	2	5	4	30	63	70	49	60	50	3	13	9
15 "	135	47	88	4	...	1	1	2	20	27	28	15	22	13	2	5	34.6
16 "	524	352	172	4	4	10	16	9	78	71	101	61	98	72	7	19.1	67.2
17 "	377	316	61	11	14	17	41	11	78	76	57	21	15	39	2	13.8	83.8
18 "	427	360	67	11	25	25	26	12	78	52	78	35	40	40	5	15.6	84.3
19 "	225	198	27	2	4	6	9	7	79	49	15	16	18	20	....	8.2	88
20 "	240	190	50	2	2	5	13	11	36	41	49	44	28	11	...	9	79.2
20 to 25 "	363	263	100	.....	5	1	5	12	74	75	55	57	49	27	3	13.2	71.4
Over 25 "	67	62	5	.....	.....	.....	.....	.....	17	22	6	7	6	7	2	2.2	92.5
Total	2,732	1,822	910	39	60	68	116	69	486	484	459	309	336	282	24	100	66.6

TABLE 1.—SHOWING AGES WHEN JOURNEYMEN BEGAN TO WORK AT TRADE—Continued.

Painters.

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	1	.....	1	1	....	....	....	....	....	....	.....	.....	....	.....	....	.1	.....
12 to 15 "	103	8	95	..	....	....	2	1	11	14	22	12	22	13	6	8.3	7.7
15 "	42	16	26	1	2	1	2	....	6	4	10	3	6	5	2	3.4	38.1
16 "	155	105	50	3	6	3	2	6	20	28	34	22	19	12	.....	12.5	68
17 "	158	125	33	3	6	10	16	8	32	32	29	9	8	4	1	13.1	60
18 "	213	189	24	1	10	14	18	13	38	37	36	16	18	12	.....	17.2	88.6
19 "	119	104	15	....	2	3	8	6	25	24	23	11	8	4	.....	9.6	87.4
20 "	135	105	30	....	1	2	...	5	28	32	31	17	13	6	1	10.8	77.7
20 to 25 "	250	188	62	....	2	3	5	8	56	68	60	29	16	3	.....	20	75.2
Over 25 "	59	47	12	....	....	...	.....	.....	12	20	21	.....	3	2	....	5	80
Total	1,235	887	348	9	29	36	53	47	228	259	271	119	113	61	10	100	71.8

TABLE 1.—SHOWING AGES WHEN JOURNEYMEN BEGAN TO WORK AT TRADE—Continued.

Bricklayers and Masons.

AGE WHEN BEGAN TO WORK AT TRADE.	WHOLE NUMBEB 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	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
12 to 15 "	40	8	32	1	.....	.....	.....	.....	1	3	8	5	11	9	2	4	20
15 "	27	9	18	.....	.....	.....	.....	.....	1	3	11	3	6	1	2	2.6	31.1
16 "	129	66	63	1	2	5	3	3	15	16	33	23	18	10	.....	12.6	51.1
17 "	211	159	52	...	9	10	18	3	57	43	30	17	10	13	1	20.6	75.3
18 "	122	79	43	1	1	2	2	3	22	14	27	14	22	14	.....	12	64.8
19 "	49	32	17	.....	.....	1	2	1	6	6	11	4	8	9	1	4.8	65.1
20 "	182	120	62	.....	.....	2	.....	2	9	36	58	32	30	11	2	17.8	83.5
20 to 25 "	258	162	96	.....	1	2	4	4	21	65	65	57	35	5	.....	25.2	63
Over 25 "	4	.....	4	.....	.....	.....	.....	.....	.....	1	.....	2	.....	1	.....	.4	.....
Total	1,022	635	387	3	13	22	29	16	132	187	243	157	140	73	8	100	62.1

TABLE 1.—SHOWING AGES WHEN JOURNEYMEN BEGAN TO WORK AT TRADE—Continued.

Stonecutters.

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	50	1	49	.....	.....	.....	1	.....	12	13	13	4	5	1		7	2
12 to 15 "	399	6	393	2	3	3	7	11	62	132	127	24	19	8	2	56.9	1.5
15 "	62	6	56	1	1	3	.....	...	9	15	19	8	4	1	2	9	9.7
16 "	77	18	59	3	6	1	1	4	16	13	21	10	6	1	.....	11	23.4
17 "	75	61	14	.....	2	8	11	7	22	13	6	.....	1	1	.....	10.7	81.3
18 "	29	18	11	.....	.....	4	5	2	10	3	2	.....	.....	1	.....	4.1	62
19 "	6	5	1	.....	.....	.....	1	..	1	1	3	.....	.....	.....	.....	.8	83
20 "	3	1	2	.....	.....	.....	.....	1	1	.....	1	.....	.....	.....	.....	.4	33.3
20 to 25 "	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Over 25 "	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	701	116	585	6	12	19	26	25	133	190	192	46	35	13	4	100	16.5

TABLE 1.—SHOWING AGES WHEN JOURNEYMEN BEGAN TO WORK AT TRADE—Continued.

Plumbers.

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	.....	.....	.....	...	.....	....	...	....	....	...	....	...	....	....	.....	.....	.....
12 to 15 "	12	3	9	...	.....	....		1	1	2	2	2	3	1	.....	1.8	25
15 "	12	6	6	....	.....	1	1	..	1	1	3	3	1		1	1.8	50
16 "	101	80	21	3	9	4	8	2	17	24	18	7	5	4	.....	15.3	80
17 "	155	136	19	2	13	5	19	8	26	41	30	4	5	2	.....	23.4	88
18 "	307	261	46	4	8	12	17	21	57	99	53	25	8	3	.....	46.5	85
19 "	36	29	7	.....	.....	.....		.....	6	11	9	4	3	3	....	5.5	80.6
20 "	30	23	7	.....	...	.....	2	.....	15	4	1	2	5	1	....	4.5	76.6
20 to 25 "	8	6	2	.....	.....	.....	.....	1	1	3	2	....	.....	1	.....	1.2	75
Over 25 "	.....	1	.....	.....	.....	....	.....	.....	.....	.....	...	.....	.....	....	.....	.....	.....
Total	661	545	116	9	30	22	47	33	124	185	118	47	30	15	1	100	82.4

TABLE 1.—SHOWING AGES WHEN JOURNEYMEN BEGAN TO WORK AT TRADE—Continued.

Printers.

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	3	2	1	.....	.....	1	.....	.....	.....	1	1	.....	..	..	.....	.6	66.6
12 to 15 "	80	43	37	4	6	3	5	5	19	21	7	4	3	3	.....	17.3	83.3
15 "	56	41	13	5	5	1	5	2	15	12	7	3	1	1	.....	12.1	77
16 "	96	80	16	2	5	7	3	1	16	25	20	10	3	4	.....	20.8	83.3
17 "	72	58	14	1	3	1	8	6	14	17	12	3	7	.....	.....	15.7	80.5
18 "	42	36	6	2	1	4	....	3	10	8	8	4	1	1	.....	9.1	85.7
19 "	18	14	4	1	....	....	.....	....	6	4	2	1	1	2	....	4	77.7
20 "	72	60	12	.....	2	....	1	3	16	34	8	4	1	3	1	15.7	83.3
20 to 25 "	20	18	2	....	.....	....	1	.....	6	7	4	2	.....	.....	.....	4.3	90
Over 25 "	3	.....	.....	.....	.....	....	....	....	....	1	.....	.....	.....	.....	1	.4	.....
Total	462	356	105	15	22	17	23	20	102	130	69	31	17	14	2	100	77

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.
Carpenters	2,732	.8	13	5	19.1	13.8	15.6	8.2	9	13.2	2.2
Painters	1,235	.....	8.3	3.4	12.5	13.1	17.2	9.6	10.9	20	5
Bricklayers and masons	1,022	.....	4	2.6	12.6	20.6	12	4.8	17.8	25.2	.4
Stonecutters	701	7	56.9	9	11	10.7	4.1	.9	.4	.....	.....
Plumbers	661	.....	1.8	1.8	15.3	23.4	46.5	5.5	4.5	1.2	.....
Printers	462	.6	17.3	12.1	20.8	15.7	9.1	4	15.7	4.3	.4
Glassblowers, 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
potmakers	15	.....	.....	.....	.....	6.7	.....	.....	33.3	13.3	46.7
stopper grinders	25	.....	.....	12	12	12	16	8	20	20	.....

TABLE 1.—SUMMARY 1—Continued.

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.
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
Miners of iron ore	1,269	8.5	28.6	5.9	10	3.8	5.6	45	7.2	14	11.9
Potters, mouldmakers	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	.....	.....	.....	.....	..	.....	.....	.....
saggermakers	26	3.9	26.9	7.7	11.5	7.7	11.5	7.7	3.9	15.3	3.9
kilnmen	207	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 per cent. American born.
		Under twelve.	Between twelve and fifteen.	Fifteen.	Sixteen.	Seventeen.	Eighteen.	Nineteen.	Twenty.	Between twenty and twenty-five.	Over twenty-five.	
Carpenters	2,732	14.3	9	34.6	67.2	83.8	84.3	88	79.2	71.4	92.5	66.6
Painters	1,235	.....	7.7	38.1	68	60	88.6	87.4	77.7	75.2	80	71.8
Bricklayers and masons	1,022	.....	20	31.1	51.1	75.3	64.8	65.1	83.5	63	.....	62.1
Stonecutters	701	2	1.5	9.7	23.4	81.3	62	83	33.3	.....	.....	16.5
Plumbers	661	.....	25	50	80	88	85	80.6	76.6	75	.....	82.4
Printers	462	66.6	83.3	77	83.3	8[illegible].5	85.7	77.7	83.3	90	.....	77
Glassblowers, 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	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
potmakers	15	.....	.....	.....	.....	100	.....	.....	40	50	100	73
stopper grinders	25	.....	.....	100	100	100	100	100	100	100	.....	100

TABLE 1.—SUMMARY 2—Continued.

OCCUPATION.	Total number.	PER CENT. AMERICAN BORN OF THOSE WHO BEGAN TO WORK AT TRADE WHEN										Total per cent. American born.
		Under twelve.	Between twelve and fifteen.	Fifteen.	Sixteen.	Seventeen.	Eighteen.	Nineteen.	Twenty.	Between twenty and twenty-five.	Over twenty-five.	
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
Miners of iron ore	1,269	13	58	65.3	78.7	55	46	36.2	18.4	8.4	12	39.6
Potters, mouldmakers	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	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
saggermakers	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	33	29	50	.....	40	67	.....	34
packers and warehousemen	50	33	55	67	50	80	43	33	100	100	.....	60

APPENDIX.

TABLE 2.—SHOWING AGES OF JOURNEYMEN AT WORK, THEIR NATIVITY AND NUMBER BEGINNING TO DECLINE.

Carpenters.

PRESENT AGE.	WHOLE NUMBER REPORTED.				PER CENT.				
	Total.	American born.	Foreign born.	Beginning to decline.	Beginning to decline.	American born.	Foreign born.	At work at respective ages.	Average number of years at work.
21 years	39	31	8	.....	.....	80	20	1.4	4.1
22 "	60	52	8	.....	.....	86.6	13.4	2.2	4.3
23 "	68	56	12	1	1.4	82.3	17.7	2.5	5.5
24 "	116	98	18	.....	.....	84.5	15.5	4.4	6.5
25 "	69	52	17	.....	.....	75.3	24.7	2.5	7
25 to 30 "	486	388	98	5	1	80	20	17.7	9.3
30 to 35 "	484	315	69	7	1.4	65	35	17.7	14.2
35 to 40 "	459	309	150	10	2.1	67.5	32.5	16.7	20.1
40 to 45 "	309	169	140	13	4.2	54.7	45.3	11.3	23.7
45 to 50 "	336	182	154	28	8.3	54.1	45.9	12.2	29.7
50 to 60 "	224	148	126	95	34.7	54	46	10 6	31.3
Over 60 "	32	22	10	16	50	70	50	.8	44.2
Total	2,732	1,822	910	175	6.5	66.6	33.4	100	18.7
Average age	36.50	.....	.....	.....	44.7	.....	.....	.....	.....

TABLE 2.—SHOWING AGES OF JOURNEYMEN AT WORK, THEIR NATIVITY AND NUMBER BEGINNING TO DECLINE—Continued.

Painters.

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	9	8	1	.....	.....	88.8	11.2	.7	4.6
22 "	29	27	2	.....	.....	93.1	6.9	2.3	4.5
23 "	36	35	1	.....	.....	94.4	5.6	3	5
24 "	53	48	5	2	3.7	90.6	9.4	4.3	7
25 "	47	43	4	.....	.....	91.8	8.2	3.8	6.7
25 to 30 "	228	191	37	5	2.2	83.7	16.3	18.4	8.6
30 to 35 "	259	210	49	15	6	81.1	18.9	21	12
35 to 40 "	271	180	91	29	10.7	66.4	33.6	22	17.9
40 to 45 "	119	61	58	39	31.1	51.2	48.8	9.6	23.3
45 to 50 "	113	54	59	29	25.7	47.8	52.2	9.1	27.8
50 to 60 "	61	26	35	33	54.1	42.6	57.4	4.9	34.8
Over 60 "	10	5	5	8	80	50	50	.9	43.7
Total	1,235	887	348	158	12.8	71.8	28.2	100	15
Average age	34.51	.....	.....	.....	37.3	.....	.....	.....	.....

TABLE 2.—SHOWING AGES OF JOURNEYMEN AT WORK, THEIR NATIVITY AND NUMBER BEGINNING TO DECLINE—Continued.

Bricklayers and Masons.

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	3	2	1	.....	.....	67	33	.3	5.3
22 "	13	13	.....	1	7.7	100	.....	1.3	5.2
23 "	22	20	2	.....	.....	91	9	2.1	5.4
24 "	29	25	4	.....	.....	86.2	13.8	2.8	6.3
25 "	16	15	1	1	6.2	94	6	1.6	6.5
25 to 30 "	131	102	29	4	3	78	22	13	9.4
30 to 35 "	187	149	38	7	4	84	16	18.3	12.6
35 to 40 "	243	166	77	20	8.2	69	31	23.8	17.9
40 to 45 "	157	69	88	16	10.2	44	56	15.3	22.6
45 to 50 "	140	45	95	12	8.5	32	68	13.7	29
50 to 60 "	73	27	46	24	33	37	43	7.2	35
Over 60 "	8	2	6	.....	.....	25	75	.6	46.7
Total	1,022	635	387	85	8.3	62.1	37.9	100	18.5
Average age	36.40	.....	.....	.....	42	.....	.....	.....	.....

TABLE 2.—SHOWING AGES OF JOURNEYMEN AT WORK, THEIR NATIVITY AND NUMBER BEGINNING TO DECLINE—Continued.

Stonecutters.

PRESENT AGE.	WHOLE NUMBER REPORTED.					PER CENT.			
	Total.	American born.	Foreign born.	Beginning to decline.	Beginning to decline.	American born.	Foreign born.	At work at respective ages.	Average number of years at work.
21 years	6	1	5	.....	.....	17	83	.8	6.5
22 "	12	5	7	.....	.....	41.6	58.4	1.7	6
23 "	19	14	5	.....	.....	74	26	2.7	6.7
24 "	26	15	11	.....	.....	58	42	3.7	8
25 "	25	8	17	.....	.....	32	68	3.6	9.7
25 to 30 "	133	28	105	.....	.....	21	79	19	13.1
30 to 35 "	190	21	169	.....	.....	12	88	27.1	18
35 to 40 "	192	16	176	.....	.....	9	91	27.3	23.2
40 to 45 "	46	8	39	.....	.....	15	85	6.5	26.8
45 to 50 "	35	.....	35	.....	.....	.....	100	5	33
50 to 60 "	13	1	12	.....	.....	8	92	1.8	39.7
Over 60 "	4	.....	4	.....	.....	.....	100	.6	49.7
Total	701	116	585	.....	.....	16.5	83.5	100	19.2
Average age	33.54	.....	.....	.....	.....	.....	.....	.....	.....

TABLE 2.—SHOWING AGES OF JOURNEYMEN AT WORK, THEIR NATIVITY AND NUMBER BEGINNING TO DECLINE—Continued.

Plumbers.

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	9	8	1	2	22	88.8	11.2	1.3	4
22 "	30	29	1	1	3.7	96.6	3.4	4.5	5
23 "	22	21	1	.....	.....	95.4	3.6	3.3	5.7
24 "	47	44	3	.....	.....	93.6	6.4	7.1	7.2
25 "	33	31	2	.....	.....	94	6	5	8
25 to 30 "	124	108	16	2	1.6	85.5	14.5	18.7	9.8
30 to 35 "	185	159	26	22	11.9	86	14	28	14.1
35 to 40 "	118	91	27	18	15.2	77.1	22.9	17.9	19
40 to 45 "	47	31	16	10	21.6	66	34	7.1	23.5
45 to 50 "	30	14	16	3	10	46.6	53.4	4.5	29.1
50 to 60 "	15	9	6	4	26.6	60	40	2.3	34.5
Over 60 "	1	.....	1	.....	.....	.....	100	.1	55
Total	661	545	116	62	10 6	82.4	17.6	100	16
Average age	32	.....	.....	34	.....	.....	.....	.....	.....

TABLE 2.—SHOWING AGES OF JOURNEYMEN AT WORK, THEIR NATIVITY AND NUMBER BEGINNING TO DECLINE.

Printers.

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	15	14	1	2	13.3	93	7	3.2	5.4
22 "	22	20	2	1	5	90	10	4.8	6.3
23 "	17	13	4	.....	.....	76.5	23.5	3.7	7.3
24 "	23	21	2	.....	.....	90.9	9.1	5	8
25 "	20	17	3	.....	.....	85	15	4.3	8.3
25 to 30 "	102	83	19	4	3.8	82.3	17.7	22.1	10 9
30 to 35 "	130	103	27	11	8.4	79.2	20.8	28.1	14
35 to 40 "	69	52	17	12	17.4	75.3	24.7	15	20
40 to 45 "	31	21	10	6	19	68	32	6.7	24.1
45 to 50 "	17	12	5	7	41	70.6	29.4	3.7	28
50 to 60 "	14	8	6	1	7.1	60	40	3.0	31
Over 60 "	2	.....	2	1	50	.....	100	.4	48.5
Total	462	364	98	45	9.7	79	21	100	14.5
Average age	31.2	.....	.....	.....	36.6	.....	.....	.....	.....

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.
Carpenters	2,732	1.4	2.2	2.5	4.4	2.5	17.7	17.7	16.7	11.3	12.2	10.6	.8	36.5	18.7
Painters	1,235	.7	2.3	3	4.3	3.8	18.4	21	22	9.6	9.1	4.9	.9	34.5	15
Bricklayers and masons	1,022	.3	1.3	2.1	2.8	1.6	13	18.3	23.8	15.3	13.7	7.2	.6	36.4	18.5
Stonecutters	701	.8	1.7	2.7	3.7	3.5	19	27.1	27.4	6.5	5	1.8	.6	33.5	19.2
Plumbers	661	1.3	4.5	3.3	7.1	5	18.7	28	17.9	7.1	4.5	2.3	.1	32	16
Printers	462	3.2	4.8	3.7	5	4.3	22.1	28.2	15	6.7	3	3	.4	31.2	14.5
Glassblowers—															
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
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
Potmakers	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

TABLE 2.—SUMMARY 1—Continued.

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.
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
Miners of iron ore	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
Potters—															
Mouldmakers	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
Saggermakers	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 wareh'n	50	6	2	4	8	8	30	26	10	4	.....	.....	2	30.5	12.5

TABLE 2.—SUMMARY 2.

OCCUPATION.	Total number at work.	American born.	PER CENT. AMERICAN BORN OF THOSE AT PRESENT AT WORK AT THE AGE OF												Total per cent. 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.	
Carpenters	2,732	1,822	80	86.6	82.3	84.5	75.3	80	65	67.5	54.7	54.1	54	70	66.6
Painters	1,235	887	88.8	93.1	94.4	90.6	91.8	83.7	81.1	66.4	51.2	47.8	42.6	50	71.8
Bricklayers and masons	1,022	635	67	100	91	86.2	94	78	84	69	44	32	37	25	62.1
Stonecutters	701	116	17	41.6	74	58	32	21	12	9	15	.....	8	.....	16.5
Plumbers	661	545	88.8	96.6	95.4	93.6	94	85.5	86	77.1	66	46.6	60	.....	82.4
Printers	462	364	93	90	76.5	90.9	85	82.3	79.2	75.3	68	70.6	60	.....	79
Glassblowers—															
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
Flatteners, window	39	39	.....	100	100	100	100	100	100	100	100	100	100	100	100
Cutters, "	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
Potmakers	15	11	.....	.....	.....	.....	.....	100	100	80	50	.....	75	.....	73.3
Stopper grinders	25	25	.....	.....	.....	100	100	100	100	100	100	.....	.....	.....	100

TABLE 2.—SUMMARY 2—Continued.

OCCUPATION.	Total number at work.	American born.	PER CENT. AMERICAN BORN OF THOSE AT PRESENT AT WORK AT THE AGE OF												Total per cent. 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.	
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
Miners of iron ore	1,269	502	80	85	70	50.5	45	48	45.5	37.8	23.1	7.2	14	7.7	39.6
Potters—															
Mouldmakers	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	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Saggermakers	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	.....	.....	48.8
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 wareh'n	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. beginning to decline.
	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.	
Carpenters	2,735	175	.....	.....	1.4	.....	.....	1	1.4	2.1	4.2	8.3	34.7	50	6.5
Painters	1,235	158	.....	.....	.....	3.7	.....	2.2	6	10	31.1	25.7	54.1	80	12.8
Bricklayers and masons	1,022	85	.....	7.7	9.1	14	6.2	3	4	8.2	10.2	8.5	33	.....	8.3
Plumbers	661	116	3.2	1.6	.....	.....	.....	3.2	35.5	30	16.1	5	6.4	.....	10 6
Printers	462	98	13.3	5	.....	.....	.....	3.8	8.4	17.4	19	41	7.1	50	9.7
Glassblowers—															
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
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
Potmakers	15	8	.....	.....	.....	.....	.....	.....	.....	60	50	.....	75	.....	53.3

TABLE 2.—SUMMARY 3—Continued.

OCCUPATION.	TOTAL NUMBER.		PER CENT. BEGINNING TO DECLINE OF THOSE AT PRESENT AT WORK AT THE AGE OF												Total per cent. beginning to decline.
	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.	
Hat—															
Finishers	1,257	155	.....	.....	.....	1.2	.....	1.5	8.2	22.6	36.3	38.7	43.6	50	12.3
Makers	1,247	220	.....	.....	2.4	5.8	1.8	3.3	10.8	24.5	33.3	57.5	53.2	47.6	17.6
Pounces	73	5	.....	.....	.....	.....	.....	.....	.....	.....	14	25	50	100	7
Miners of iron ore	1,269	90	.....	2.5	.....	4.3	1.6	1.5	1.7	3.1	4.2	3	48.2	74.4	7.1
Potters—															
Mouldmakers	22	3	.....	.....	.....	.....	.....	.....	.....	33.3	.....	50	100	.....	13.6
Jiggermen	99	11	.....	.....	.....	.....	.....	.....	4.5	11.8	28.5	50	.....	.....	11.1
Turners	41	6	.....	.....	.....	.....	.....	.....	.....	.....	50	75	100	.....	14.6
Handlers	31	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	100	.....	50	6.5
Pressers	455	29	.....	.....	.....	.....	.....	.8	2.7	10.2	9.5	60	57.1	100	6.4
Throwers	3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Saggermakers	26	4	.....	.....	.....	.....	.....	.....	25	.....	.....	100	50	.....	15.4
Kilnmen	297	32	.....	.....	.....	.....	.....	.....	1.7	8.1	25	75	100	100	10.8
Dippers	30	6	.....	.....	.....	.....	.....	.....	.....	.....	20	75	100	100	20
Decorators	68	4	.....	.....	.....	.....	.....	.....	.....	.....	.....	100	.....	.....	5.9
Packers and wareh'n.	50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

TABLE 3.—SHOWING AGES OF JOURNEYMEN BEGINNING TO DECLINE.

CARPENTERS.			PAINTERS.			BRICKLAYERS AND MASONS.			PLUMBERS.			PRINTERS.		
Age when began to decline.	Number reported.	Average number of years at work when began to decline.	Age when began to decline.	Number reported.	Average number of years at work when began to decline.	Age when began to decline.	Number reported.	Average number of years at work when began to decline.	Age when began to decline.	Number reported.	Average number of years at work when began to decline.	Age when began to decline.	Number reported.	Average number of years at work when began to decline.
21	1	7	21	1	3	22	1	2	20	2	3.5	20	1	5
22	2	5	24	1	4	25	1	8	21	1	3	21	1	9
24	2	6	25	3	8.6	27	2	7	25	1	9	22	1	6
25	2	6	26	3	10.6	28	1	13	27	3	9.6	27	1	10
27	1	7	27	5	8.6	29	1	9	28	2	10.5	28	3	8.6
29	2	8	28	6	11.3	30	1	12	29	2	11.5	30	3	11.6
30	8	10.5	29	8	11.6	32	3	15.3	30	10	12.3	31	1	12
31	2	14	30	18	10.8	34	3	14.6	31	1	11	32	2	14.5
33	1	11	31	1	15	35	7	16.3	32	4	15	33	2	16
34	1	18	32	6	13.5	36	1	17	33	2	14	34	3	17.6
35	4	17	33	1	15	37	5	18	34	5	16	35	7	17.4
36	1	16	34	3	16.3	38	1	19	35	9	17.1	37	1	17
37	1	21	35	15	16	39	6	20	36	3	19	38	3	20.3
38	6	19	36	3	19.3	40	9	22 2	37	2	20.5	39	1	21
39	2	20.5	37	5	19.2	41	3	25.3	38	4	20.2	40	2	22
40	16	22.2	38	8	19.2	42	2	22.5	39	1	19	42	1	24
41	1	20	39	2	21.5	43	1	23	40	1	23	43	3	26
42	3	24	40	25	21.7	44	1	24	41	2	23	45	3	26.3
43	3	23.3	41	2	23	45	8	28.6	43	2	25.5	46	1	28
44	1	27	42	1	25	46	1	28	45	3	27.6	47	1	31
45	22	28	43	2	26.5	47	2	30	50	2	33	48	1	31
46	3	23.3	45	13	27.4	48	1	28	.....	.....	.....	49	1	35
47	5	28	46	3	26	50	16	32.4	.....	.....	.....	50	1	36
48	11	29.7	47	3	28.3	52	1	25	.....	.....	.....	60	1	41
49	2	33	50	11	34.5	54	1	38	.....	.....	.....	.....	.....	.....
50	45	31.6	52	1	34	55	4	40.7	.....	.....	.....	.....	.....	.....
52	2	33	53	1	34	56	1	47	.....	.....	.....	.....	.....	.....
53	1	37	55	4	38.2	58	1	44	.....	.....	.....	.....	.....	.....
54	3	36.3	60	2	41.2	.....	.....	.....	.....	.....	.....	.....	.....	.....
55	13	37.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
56	1	31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
60	7	39.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	1	47	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
66	1	48	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	1	51	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44.7	175	26	37.3	158	19.7	42	86	23.9	34	62	16.4	36.6	45	17

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.	Over sixty.		
Carpenters	175	.3	1	1.4	2.1	4.2	8.3	34.7	50	44.7	26
Painters	158	1.1	2.2	6	10.7	31.1	25.7	54.1	80	37.3	19.7
Bricklayers and masons	85	2.4	3	4	8.2	10.2	8.5	33	.....	42	23.9
Plumbers	116	2.8	1.6	11.3	15.2	21.6	10	26.6	.....	34	16.4
Printers	98	3.1	3.8	8.4	17.4	19	41	7.1	50	36.6	17
Glassblowers—											
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	6	.....	.....	.....	.....	.....	50	50	.....	52.5	33.7
Master shearers	10	.....	.....	10	.....	60	10	20	.....	46	14.4
Potmakers	8	.....	12.5	50	.....	25	.....	12.5	.....	43	14.4

TABLE 3.—SUMMARY—Continued.

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.	Over sixty.		
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	.5	39.4	21.5
Pouncers	5	.....	.....	.....	60	20	.....	20	.....	45.4	33.4
Miners of iron ore	90	7.8	5.6	3.3	11.2	6.7	62.1	3.3	.....	44.6	25.3
Potters—											
Mouldmakers	3	.....	33.3	33.3	33 4	.....	.....	.....	.....	33	26.3
Jiggermen	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
Saggermakers	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.

Number of years at work.	NUMBER OF						Number of years at work.	NUMBER OF					
	Carpenters.	Painters.	Bricklayers and masons.	Stonecutters.	Plumbers.	Printers.		Carpenters.	Painters.	Bricklayers and masons.	Stonecutters.	Plumbers.	Printers.
1	11	2	1	.....	.....	.....	29	52	13	19	9	4	6
2	19	9	2	.....	.....	3	30	57	16	22	7	8	3
3	35	17	7	.....	5	3	31	51	10	11	14	8	4
4	90	37	7	2	12	4	32	56	16	12	5	8	1
5	79	47	19	15	29	12	33	57	11	11	5	3	4
6	88	69	23	15	33	17	34	43	5	15	4	2	.....
7	119	65	30	14	50	35	35	33	9	9	3	1	2
8	99	64	27	12	34	23	36	29	3	7	3	2	3
9	103	67	42	16	30	21	37	19	11	3	5	2	1
10	125	56	43	26	32	41	38	20	3	11	2	.....	.....
11	85	50	33	19	33	22	39	20	4	4	2	.....	.....
12	81	38	53	24	44	29	40	18	4	5	1	.....	.....
13	93	64	48	29	35	27	41	7	1	2	.....	1	.....
14	90	52	37	20	30	34	42	15	3	.....	2	.....	.....
15	90	42	45	32	28	23	43	16	.....	2	4	.....	.....
16	98	37	39	36	35	11	44	11	.....	.....	.....	.....	.....
17	71	45	43	37	32	21	45	5	.....	3	.....	1	.....
18	75	58	41	39	29	18	46	3	.....	.....	.....	.....	.....
19	77	40	60	36	20	8	47	1	.....	1	1	.....	1
20	111	53	37	33	20	21	48	1	3	1	1	.....	.....
21	71	34	33	28	28	14	49	1	2	.....	.....	.....	.....
22	88	24	36	42	18	13	50	.....	2	2	.....	.....	1
23	87	35	29	25	15	9	51	3	.....	.....	1	.....	.....
24	102	32	44	36	8	9	52	.....	1	.....	.....	.....	.....
25	70	25	25	42	10	7	53	2	2	.....	1	.....	.....
26	64	20	32	18	4	1	54	.....	.....	.....	.....	.....	.....
27	53	22	19	20	6	6	55	.....	1	1	.....	1	.....
28	41	11	26	13	8	4							

TABLE 4.—SUMMARY.

OCCUPATION.	Total number of journeymen.	PER CENT. AT WORK FROM												Average number of years at work.
		One to five.	Five to ten.	Ten to fifteen.	Fifteen to twenty.	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.	
Carpenters	2,735	8.5	19.5	16	15.8	15.2	9.8	8.8	3.9	2	.2	.2	.....	18.7
Painters	1,235	9	26	20	18.8	12.1	6.6	4.1	2	.3	.5	.3	.....	15
Bricklayers and masons	1,022	3.5	16.1	21.1	21.5	16.3	11.5	5.6	3	.7	.3	.1	.....	18.5
Stonecutters	701	2.5	11.8	17.7	25.8	24.6	9.5	4.4	1.8	.9	.4	.3	.....	19
Plumbers	661	7	27	25 6	20.6	11	4.5	3.3	.6	.3	.1	.....	.....	16
Printers	462	4.8	29.6	29.2	17	11.2	4.4	2.4	.9	.7	.5	.....	.....	14.5
Glassworkers	1,040	7.8	28.7	16	16.6	10.4	7.3	6.6	5	1.5	.....	.1	.....	16.7
Blowers	828	6.9	28.4	16.2	15.1	11.2	8	6.9	5.6	1.7	.....	.....	.....	17.2
green, bottle	514	3	29	16	13.1	13.2	9	8.5	6.4	4	.....	.....	.....	18.3
flint, prescription	126	2.4	30.9	15.1	24 6	8.7	7.9	6.4	4	.....	.....	.....	.....	15.2
regular	39	17.9	15.4	20.5	20.5	12.8	10.3	.....	.....	2.6	.....	.....	.....	14.1
window	149	21.5	28.8	16.8	12.8	6	4	3.3	5.4	1.4	.....	.....	.....	18.7
Flatteners, window	39	12.8	28.2	5.1	18	12.8	5.1	7.7	.....	7.7	.....	2.6	.....	18
Cutters, window	76	11.8	22.4	11.8	23.7	5.3	6.6	9.2	7.9	1.3	.....	.....	.....	12.7
Master shearers	57	12.3	42.1	17.5	21.1	1.8	3.5	1 8	.....	.....	.....	.....	.....	15.7
Potmakers	15	13.3	13.3	26.7	20	20	6.7	.....	.....	.....	.....	.....	.....	14.2
Stopper grinders	25	.....	32	28	32.1	8	.....	.....	.....	.....	.....	.....	.....	13.6

TABLE 4.—SUMMARY—Continued.

OCCUPATION.	Total number of journeymen.	PER CENT. AT WORK FROM												Average number of years at work.
		One to five.	Five to ten.	Ten to fifteen.	Fifteen to twenty.	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.	
Hatters	2,577	9.1	26.8	21	16.2	10.9	6.9	4.5	2.1	1.3	.6	.5	.1	15.3
Finishers	1,257	10.4	27.7	20.9	17.4	11.3	6.1	3.3	1.7	.7	.2	.3	.....	15
Makers	1,247	8.3	26.2	19.7	14.2	10.6	7.6	5.8	3.5	2	.9	.8	.3	15.5
Pouncers	73	.....	24.7	21.9	30.1	8.2	9.6	4.1	.....	.....	1.4	.....	.....	16.8
Miners of iron ore	1,269	20	20.5	17.7	13.6	8	6.5	5.3	4.8	2	1.4	.3	.....	16
Potters	1,122	6.6	27.7	23.5	17.6	10.1	7.2	4.2	2.1	.4	.4	.2	.....	17.1
Mouldmakers	22	4.5	27.3	4.5	9.1	13.7	27.3	4.5	9.1	.....	.....	.....	.....	21.6
Jiggermen	99	6.1	12.1	21.2	26.3	12.1	12.1	9.1	1	.....	.....	.....	.....	18.5
Turners	41	2.4	36.6	19.5	9.8	9.8	4.9	12.2	2.4	.....	2.4	.....	.....	17
Handlers	31	6.5	12.9	38.7	12.9	9.7	12.9	3.2	.....	.....	3.2	.....	.....	16.4
Pressers	455	5.3	30.1	25.5	15.6	9.7	5.9	4.4	2.2	.7	.4	.2	.....	15.7
Throwers	3	.....	.....	.....	33.3	.....	.....	66.7	.....	.....	.....	.....	.....	29.3
Saggermakers	26	.....	19.2	38.4	15.4	15.4	11.6	.....	.....	.....	.....	.....	.....	16.7
Kilnmen	297	11.1	30.3	19.5	18.5	8.8	6.4	1.7	3	.7	.....	.....	.....	14.5
Dippers	30	3.3	6.7	23.4	13.3	26.7	13.3	6.7	.....	.....	3.3	3.3	.....	21.8
Decorators	68	2.9	35.3	30.9	17.7	7.4	2.9	2.9	.....	.....	.....	.....	.....	13.4
Packers and warehousemen	50	8	32	20	28	8	2	.....	.....	.....	.....	.....	.....	12.8

TABLE 5.—SHOWING NATIVITY OF JOURNEYMEN.

OCCUPATION.	Total number reported.	PLACE OF BIRTH.								
		American born.	Foreign born.	New Jersey.	England.	Ireland.	Scotland.	Germany.	Italy.	Other foreign countries.
Carpenters	2,732	1,822	910	1,601	155	181	66	337	9	162
Painters	1,235	887	348	793	60	62	9	174	5	38
Bricklayers and masons	1,022	635	387	406	75	179	15	75	4	39
Stonecutters	701	110	591	104	149	105	109	147	41	36
Plumbers	661	538	123	401	28	32	10	40	.....	13
Printers	461	356	105	287	19	14	4	36	.....	42

TABLE 5.—SUMMARY.

OCCUPATION.	Total number reported.	PER CENT.		PER CENT. BORN IN								
		American born.	Foreign born.	New Jersey.	Ireland.	England.	Scotland.	Germany.	Poland.	Italy.	Hungary.	Miscellaneous foreign countries.*
Carpenters	2,732	66.6	33.4	58.5	6.6	5.6	2.4	12.3	.....	.3	.....	6
Painters	1,235	71.8	28.2	65	5	4.8	.7	14.1	.....	.4	.....	3
Bricklayers and masons	1,022	62.1	37.9	40	17.5	7.3	1.4	7.3	.....	.4	.....	3.8
Stonecutters	701	16.5	83.5	14.8	15	21.2	15.5	20.9	.....	5.8	.....	5.1
Plumbers	661	82.4	17.6	60.6	5	4.2	1.5	6.	.....	.....	.....	2
Printers	461	79	21	62.2	3	4.1	.9	7.8	.....	.....	.....	9.1
Glassworkers	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	.....	.....	.....	.....
Potmakers	15	73.3	26.7	66.7	.....	.....	.....	20	.....	.....	.....	7
Stopper grinders	25	100	.....	68	.....	.....	.....	.....	.....	.....	.....	.....

TABLE 5.—SUMMARY—Continued.

OCCUPATION.	Total number reported.	PER CENT.		PER CENT. BORN IN								
		American born.	Foreign born.	New Jersey.	Ireland.	England.	Scotland.	Germany.	Poland.	Italy.	Hungary.	Miscellaneous foreign countries.*
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
Miners of iron ore	1,269	39.6	60.4	36.9	18.9	18.8	.....	1.8	5.1	.1	10.6	5.2
Potters	1,122	44.5	55.5	30.7	8.8	36.2	.....	3.4	.....	.1	.....	7
Mouldmakers	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	.....	.....	.....	.....	.....	.....
Saggermakers	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

* Includes these countries which are represented by only a small proportion of the total number of workmen in the respective trades.

TABLE 6.—SHOWING SUMMARY OF CAUSES OF DECLINE OF JOURNEYMEN AT TRADE.

Carpenters.

CAUSES OF DECLINE.	Total.	Per cent.	AGE OF DECLINE.								
			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.	Average.
Rheumatism	45	25.7	1	1	3	2	4	6	20	8	43.3
Accidents	18	10.3	.....	2	3	3	2	6	2	.....	37
Loss of energy	45	25.7	.....	.....	.....	.....	2	8	32	3	40.3
General debility	19	10.7	.....	.....	1	2	.....	2	13	1	44.4
Stiffness of joints	17	9.7	.....	.....	.....	.....	.....	2	14	1	48.4
Kidney trouble	3	1.7	.....	.....	.....	1	1	1	.....	.....	36
Lung trouble—colds	10	6	.....	2	.....	1	4	1	2	.....	36.1
Failing eyesight	15	8.5	.....	.....	.....	.....	.....	2	12	1	50.7
Dizziness	1	.6	.....	.....	.....	1	.....	.....	.....	.....	35
Indigestion	1	.6	.....	.....	.....	.....	.....	.....	.....	1	50
Varicose veins	1	.6	.....	.....	.....	.....	.....	.....	.....	1	60
Total	175	100	1	5	7	10	13	28	95	16	44.7

Painters.

Painter's colic	102	64.6	1	23	25	19	20	11	3	.....	34.5
Accidents	6	3.8	1	1	1	3	.....	.....	.....	.....	32.3
Lead-poisoning	6	3.8	1	.....	.....	2	1	2	.....	.....	37.5
Lung affections	5	3.2	.....	.....	.....	3	2	.....	.....	.....	36.2
Loss of energy	12	7.6	.....	.....	.....	1	.....	.....	10	1	50.2
Stomach trouble	6	3.8	.....	1	.....	1	3	.....	1	.....	38.3
Rheumatism	7	4.4	.....	.....	1	.....	1	3	2	.....	53
Constipation of bowels	7	4.4	.....	2	3	2	.....	.....	.....	.....	31.1
General debility	1	.6	.....	.....	.....	.....	.....	.....	.....	1	60
Eyesight failed	3	1.8	.....	.....	.....	.....	1	1	1	.....	46
Kidneys	1	.6	.....	.....	.....	.....	1	.....	.....	.....	42
Stiffness of joints	1	.6	.....	.....	.....	.....	.....	1	.....	.....	45
Malaria	1	.6	.....	.....	.....	.....	1	.....	.....	.....	40
Total	158	100	3	27	30	31	30	18	17	2	37.3

TABLE 6.—SHOWING SUMMARY OF CAUSES OF DECLINE OF JOURNEYMEN—Continued.

Bricklayers and Masons.

CAUSES OF DECLINE.	Total.	Per cent.	AGE OF DECLINE.								
			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.	Average.
Rheumatism	46	54.1	.....	2	7	16	12	5	4	.....	39
Accidents	7	8.2	.....	1	.....	1	2	1	2	.....	43
Lung trouble	2	2.3	.....	1	.....	1	.....	.....	.....	.....	30
Sunstroke	3	3.5	.....	1	.....	.....	1	1	.....	.....	39
Stiffness of joints	11	13	.....	.....	.....	.....	.....	1	10	.....	50.7
Loss of energy	11	13	.....	.....	.....	.....	.....	3	8	.....	50.1
Eyesight failed	2	2.3	.....	.....	.....	.....	1	1	.....	.....	42.5
Lumbago	1	1.2	.....	1	.....	.....	.....	.....	.....	.....	27
Pleurisy	1	1.2	.....	1	.....	.....	.....	.....	.....	.....	27
Catarrh	1	1.2	.....	.....	.....	1	.....	.....	.....	.....	39
Total	85	100	.....	7	7	19	16	12	24	.....	42

Plumbers.

Rheumatism	12	20	.....	1	4	4	2	.....	1	.....	37
Typhoid	6	9.6	.....	.....	1	4	.....	1	.....	.....	37
Malaria	24	39	1	3	9	8	2	1	.....	.....	34.3
Lead and blood-poisoning	5	8	1	.....	3	1	.....	.....	.....	.....	29.9
Lungs and colds	6	9.6	.....	2	3	1	.....	.....	.....	.....	30.8
General debility	3	4.6	.....	.....	.....	1	.....	1	1	.....	44
Rupture	2	3.2	.....	.....	2	.....	.....	.....	.....	.....	30
Kidney	1	1.4	.....	1	.....	.....	.....	.....	.....	.....	27
Loss of energy	1	1.4	.....	.....	.....	.....	.....	1	.....	.....	45
Fevers	2	3.2	1	1	.....	.....	.....	.....	.....	.....	22.5
Total	62	100	3	8	22	19	4	4	2	.....	34

TABLE 6.—SHOWING SUMMARY OF CAUSES OF DECLINE OF JOURNEYMEN—Continued.

Printers.

CAUSES OF DECLINE.	Total.	Per cent.	AGE OF DECLINE.								
			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.	Average.
Lung trouble	9	20	1	1	5	2	.....	.....	.....	.....	31.1
Nervousness	5	11.1	.....	.....	.....	3	.....	2	.....	.....	40
Eyesight failure	17	37.8	.....	1	2	6	2	4	1	1	40.5
General debility	6	13.4	.....	1	1	2	1	1	.....	.....	36.5
Loss of energy	1	2.2	.....	.....	.....	.....	.....	1	.....	.....	43
Dissipation	3	6.7	1	.....	1	.....	1	.....	.....	.....	31.8
Rheumatism	1	2.2	.....	.....	.....	.....	1	.....	.....	.....	40
Liver trouble	1	2.2	.....	.....	1	.....	.....	.....	.....	.....	33
Dyspepsia	1	2.2	1	.....	.....	.....	.....	.....	.....	.....	22
Lead colic	1	2.2	.....	1	.....	.....	.....	.....	.....	.....	28
Total	45	100	3	4	10	13	5	8	1	1	36.6

TABLE 7.—SHOWING SUMMARY OF CAUSES OF INCAPACITY OF JOURNEYMEN AT TRADE.

Carpenters.

CAUSES OF INCAPACITY.	Total number.	Per cent.	AGE OF INCAPACITY.								
			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.	Average.
Accidents	7	13	.....	.....	2	1	3	1	.....	.....	38.7
Lung affections	15	30	.....	.....	3	.....	4	5	3	.....	43.7
Typhoid fever	4	8	.....	.....	.....	1	2	1	.....	.....	43
Loss of energy	2	4	.....	.....	.....	.....	.....	.....	1	1	57
General debility	9	17	.....	.....	.....	.....	2	1	3	3	55
Rheumatism	3	6	.....	.....	.....	.....	.....	1	2	.....	53
Heart disease	2	4	.....	.....	.....	1	.....	1	.....	.....	43
Bowels	1	2	.....	.....	.....	.....	.....	.....	1	.....	58
Inflammation, stomach	1	2	.....	.....	.....	1	.....	.....	.....	.....	38
Paralysis	1	2	.....	.....	.....	.....	1	.....	.....	.....	40
Chills and fever	1	2	.....	.....	.....	1	.....	.....	.....	.....	35
Piles	1	2	.....	.....	.....	.....	.....	.....	.....	1	66
Other business	2	4	.....	.....	.....	1	1	.....	.....	.....	38
La Grippe	2	4	.....	.....	.....	.....	.....	1	1	.....	52
Total	51	100	.....	.....	5	6	13	11	1	5	47.4

Painters.

Painter's colic	12	34.3	.....	.....	.....	2	5	3	2	.....	43.2
Stomach trouble	4	11.4	.....	1	.....	1	1	1	.....	.....	37.2
Lung affections	6	17.1	.....	.....	1	1	2	2	.....	.....	46.2
General debility	8	23	.....	1	.....	.....	2	2	2	1	46
Typhoid fever	1	3	.....	.....	.....	.....	.....	1	.....	.....	45
Accident	1	3	.....	.....	.....	.....	1	.....	.....	.....	40
Heart disease	1	3	.....	.....	.....	.....	1	.....	.....	.....	40
Lead-poisoning	2	5.2	.....	.....	1	.....	1	.....	.....	.....	35
Total	35	100	.....	2	2	4	13	9	4	1	42.2

TABLE 7.—SHOWING SUMMARY OF CAUSES OF INCAPACITY OF JOURNEYMEN AT TRADE.

Bricklayers and Masons.

CAUSES OF INCAPACITY.	Total number.	Per cent.	AGE OF INCAPACITY.								
			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.	Average.
Accidents	10	30.3	1	.....	.....	1	5	2	1	.....	41.5
Lung trouble	8	24.3	....	.....	.....	2	2	4	.....	.....	43.5
Inflammation of bowels.	3	9 1	.....	.....	.....	.....	3	.....	.....	.....	40.6
Kidney complaints	5	15.1	.....	.....	.....	.....	1	3	1	.....	47.3
Typhoid	2	6.1	.....	.....	.....	1	.....	1	.....	.....	33
Eyesight	1	3	.....	.....	.....	1	.....	.....	.....	.....	37
Heart disease	2	6.1	.....	.....	.....	.....	1	1	.....	.....	43.5
Dissipation	1	3	.....	.....	.....	.....	1	.....	.....	.....	39
General debility	1	3	.....	.....	.....	.....	.....	1	.....	.....	48
Total	33	100	1	.....	.....	5	13	12	2	.....	40.4

Plumbers.

Lung affections	5	27.8	.....	.....	2	2	1	.....	.....	.....	36.4
Fevers	6	33.3	.....	2	3	.....	1	.....	.....	.....	32 5
Accidents	2	11.1	.....	.....	.....	.....	2	.....	.....	.....	42
General debility	2	11.1	.....	1	.....	1	.....	.....	.....	.....	33
Lead-poisoning	2	11.1	.....	.....	2	.....	.....	.....	.....	.....	33.5
Malaria	1	5.6	.....	.....	1	.....	.....	.....	.....	.....	32
Total	18	100	.....	3	8	3	4	.....	.....	.....	34.8

TABLE 8.—SHOWING IN DETAIL THE AGES AND CAUSES OF DECLINE OF JOURNEYMEN AT TRADE.

Carpenters.

Present age.	Age when began to decline.	Number of years at work when began to decline.	Age when first affected.	CAUSES OF DECLINE.
23	22	4	22	Rheumatism.
25	22	6	22	Catarrh of throat.
27	21	7	21	Rheumatism.
27	24	8	24	Strained back.
27	25	4	25	Fall from scaffold.
28	25	8	24	Catarrh.
28	30	9	30	Rheumatism.
30	29	8	29	Broken leg.
32	29	8	29	Fall from scaffold.
33	30	7	29	General weakness.
34	24	18	34	Broken leg.
34	30	9	30	Rheumatism.
34	30	9	30	"
35	30	12	30	Kidney troubles.
36	30	13	30	Broken rib.
36	35	17	35	Dizziness.
36	33	11	33	Broken arm.
38	31	15	31	Rheumatism.
38	35	17	35	"
38	31	13	31	Bronchitis.
38	27	7	27	Broken arm.
38	38	18	38	General debility.
39	38	21	38	" "
40	39	23	39	Loss of energy.
40	38	20	38	Exposure, colds.
40	36	16	36	Broken arm.
40	38	18	38	Rheumatism.
40	38	18	38	Kidney trouble.
41	40	24	40	Loss of energy.
42	37	21	37	Rheumatism.
42	35	14	35	Pneumonia.
43	40	24	40	Exposure, lung trouble.
43	41	20	41	Rheumatism.
43	38	18	38	"
43	43	21	43	Fall from scaffold.
45	35	20	35	Loss of energy.
45	43	25	43	Fall from scaffold.

TABLE 8.—SHOWING IN DETAIL THE AGES AND CAUSES OF DECLINE OF JOURNEYMEN AT TRADE—Continued.

Carpenters—Continued.

Present age.	Age when began to decline.	Number of years at work when began to decline.	Age when first affected.	CAUSES OF DECLINE.
45	45	25	45	Loss of energy.
45	39	18	39	Rupture, strained.
45	40	20	40	Kidney trouble.
46	42	26	42	Eyes.
46	45	29	45	Loss of energy.
46	40	24	40	" "
46	30	12	30	Rupture.
47	40	25	40	Loss of energy.
47	40	21	40	" "
47	43	24	43	Weakness and rheumatism.
47	45	26	45	Stiffness.
48	30	13	30	Exposure, colds.
48	44	27	44	Weakness, stiff joints.
48	40	22	40	Eyesight.
48	42	22	42	Pneumonia.
48	40	20	40	Broken leg.
48	45	25	45	Rheumatism.
48	47	26	47	Broken leg.
48	48	27	48	Rheumatism.
49	40	26	40	"
49	45	30	45	Loss of energy.
49	45	29	45	General debility.
49	45	29	.....	Loss of energy.
49	48	31	48	Rupture.
49	24	4	24	Rheumatism.
49	40	20	40	Rheumatism, rupture.
49	40	20	40	Stiffness of joints.
49	40	15	40	General debility.
50	45	29	45	" "
50	45	28	45	Eyesight.
50	46	29	46	Pleurisy from colds.
50	50	30	50	Eyesight.
50	47	24	47	Stiffness of joints.
51	48	34	48	Loss of energy, eyesight.
51	45	29	45	Rheumatism, eyesight.
51	47	32	47	Stiffness of joints.
51	45	28	45	Stiffness, rheumatism.

TABLE 8.—SHOWING IN DETAIL THE AGES AND CAUSES OF DECLINE OF JOURNEYMEN AT TRADE—Continued.

Carpenters—Continued.

Present age.	Age when began to decline.	Number of years at work when began to decline.	Age when first affected.	CAUSES OF DECLINE.
51	45	27	45	General debility.
52	50	26	50	Stiffness of joints.
52	50	20	50	Eyesight failed.
52	40	24	40	Sickness, weakness.
52	45	28	45	General debility.
52	50	33	40	Stiffness, rheumatism.
52	50	33	50	" of limbs.
52	49	31	49	" "
52	45	27	45	Rheumatism.
52	48	28	48	"
53	45	31	45	General debility.
53	45	29	45	Loss of strength.
53	50	34	50	" "
53	50	32	50	" "
54	50	30	50	" "
54	50	34	50	Loss of energy.
54	40	24	40	Loss of strength.
54	50	24	50	" "
54	48	31	48	Rheumatism.
54	45	28	45	General debility.
54	50	32	50	" "
54	52	34	52	Colds from working outside.
54	45	26	45	Stiffness, rheumatism.
54	50	31	50	" of joints.
54	50	31	50	Weakness and rheumatism.
54	50	31	50	Eyesight failed.
54	47	27	47	Rheumatism.
54	50	30	50	Rupture.
54	48	28	48	Eyesight failed.
55	53	37	53	" "
55	45	29	45	Rheumatism.
55	50	33	50	Loss of energy.
55	50	31	50	Stiffness in joints.
55	55	34	55	Eyesight, rheumatism.
55	50	29	50	" stiffness.
56	50	36	50	Loss of energy.
56	50	36	50	" "

TABLE 8.—SHOWING IN DETAIL THE AGES AND CAUSES OF DECLINE OF JOURNEYMEN AT TRADE—Continued.

Carpenters—Continued.

Present age.	Age when began to decline.	Number of years at work when began to decline.	Age when first affected.	CAUSES OF DECLINE.
56	54	30	54	Loss of energy.
56	50	36	50	" "
56	55	40	50	Eyesight failed.
56	40	26	40	Rheumatism.
56	50	34	50	Loss of energy.
56	50	34	50	Eyesight, stiffness.
56	50	34	50	Eyesight.
56	50	31	50	General decline.
56	40	20	40	Rheumatism.
57	55	41	55	Eyesight failed.
57	50	36	50	Loss of energy.
57	55	40	55	" " eyesight failed.
57	46	31	46	" " " "
57	54	39	54	" "
57	47	31	47	By disease contracted in army.
57	48	32	48	Rheumatism.
57	50	34	50	Loss of energy.
57	45	28	45	Weakness.
57	48	31	48	Stiffness of joints.
57	48	30	48	Cannot climb as formerly.
57	50	32	50	Stiffness of joints, rheumatism.
57	50	31	50	Rheumatism.
57	50	30	50	Loss of energy.
57	52	32	52	Rheumatism.
58	49	35	49	Fall from a building.
58	45	30	45	Loss of energy.
58	50	34	50	" "
58	55	39	55	" "
58	55	39	50	" "
58	48	32	48	Rheumatism.
58	50	32	40	"
58	50	32	50	"
58	50	32	50	Stiffness of joints.
58	46	28	46	" "
58	42	24	42	General weakness.
58	50	31	50	Stiffness of joints.
58	50	25	50	General decline.

TABLE 8.—SHOWING IN DETAIL THE AGES AND CAUSES OF DECLINE OF JOURNEYMEN AT TRADE—Continued.

Carpenters—Continued.

Present age.	Age when began to decline.	Number of years at work when began to decline.	Age when first affected.	CAUSES OF DECLINE.
59	54	40	54	General debility.
59	50	34	50	Loss of energy.
59	55	39	55	" "
59	55	39	55	" "
59	55	39	55	" "
59	45	29	45	Rheumatism.
59	50	33	50	Loss of energy.
59	55	27	55	" "
59	55	31	55	" "
59	50	32	50	" "
60	50	32	50	Indigestion.
60	50	32	50	Rheumatism.
61	50	32	50	"
62	55	41	55	Loss of energy.
62	50	32	45	Stiffness, rheumatism.
62	50	30	50	Rheumatism.
62	56	31	56	"
63	48	33	48	"
63	45	28	45	"
64	60	40	60	Rupture.
65	55	41	55	General debility.
65	60	44	60	Loss of energy.
67	50	31	50	Rheumatism.
69	63	47	63	Loss of energy.
69	60	35	60	Varicocele.
71	66	48	66	Rheumatism.
72	68	51	68	Eyesight failed.

Painters.

24	21	3	21	Lead colic.
24	24	4	24	Fall from a ladder.
27	25	9	25	Colic.
27	27	7	27	"
29	29	12	29	Painter's colic.

TABLE 8.—SHOWING IN DETAIL THE AGES AND CAUSES OF DECLINE OF JOURNEYMEN AT TRADE—Continued.

Painters—Continued.

Present age.	Age when began to decline.	Number of years at work when began to decline.	Age when first affected.	CAUSES OF DECLINE.
29	29	9	29	Fall from scaffold, broken leg.
29	29	9	29	Painter's colic.
30	26	13	26	" " lead-poisoning.
30	26	9	26	" "
31	27	11	27	" "
31	29	13	29	" "
31	30	12	30	" "
33	28	12	28	" "
33	30	13	30	" "
33	30	10	30	Rheumatism from using turpentine.
33	27	7	27	Constipation.
34	26	10	26	Painter's colic.
34	27	11	27	" "
34	29	11	29	" "
34	30	10	30	" "
34	32	12	32	Fall from scaffold, broken arm.
34	30	10	32	Constipation, colic.
35	29	14	29	Painter's colic.
35	30	14	30	" " loss of appetite.
35	30	13	30	" " (three attacks).
35	28	12	28	" " asthma.
35	25	8	25	" " lead-poisoning.
35	30	13	30	" " fell from scaffold.
35	35	15	35	Weak stomach.
35	35	15	35	Colic, rheumatism.
35	35	15	35	Painter's colic.
35	35	15	35	Colic, asthma.
36	32	16	32	Painter's colic.
36	29	12	29	" "
36	32	14	32	" "
36	30	16	30	Constipation.
37	37	23	37	Painter's colic.
37	37	18	37	Congestion of bowels.
37	37	17	37	Bronchitis.
37	35	15	35	Painter's colic.
37	37	17	37	" "
38	29	13	29	" "

TABLE 8.—SHOWING IN DETAIL THE AGES AND CAUSES OF DECLINE OF JOURNEYMEN AT TRADE—Continued.

Painters—Continued.

Present age.	Age when began to decline.	Number of years at work when began to decline.	Age when first affected.	CAUSES OF DECLINE.
38	28	11	28	Painter's colic.
38	30	13	30	" "
38	38	18	38	Constipation.
38	34	14	34	Colic, rheumatism.
39	35	19	35	Painter's colic.
39	28	12	28	" "
39	36	20	36	" "
39	36	20	35	" "
39	35	17	35	Lead-poisoning.
40	31	15	31	Painter's colic
40	37	21	37	" "
40	40	23	40	" "
40	35	17	21	" "
40	30	12	30	" "
40	35	17	35	" "
40	40	20	41	Disordered stomach.
40	35	15	35	Bronchitis.
40	30	10	30	Painter's colic.
40	40	20	40	" "
40	40	20	40	Colic, rheumatism.
40	40	20	40	Malaria.
40	40	20	40	Rheumatism.
40	40	20	40	Painter's colic.
40	40	20	40	Consumption, gastric fever.
41	30	14	30	Painter's colic.
41	28	12	28	" "
41	25	9	25	Indigestion.
41	32	15	32	Painter's colic, lead-poisoning.
41	41	21	41	" "
42	40	24	35	" " (three attacks).
42	38	20	38	" "
42	38	20	38	" "
42	28	9	28	" "
42	40	21	35	" "
43	36	18	36	" "
43	30	11	30	" "
43	32	12	32	" "

TABLE 8.—SHOWING IN DETAIL THE AGES AND CAUSES OF DECLINE OF JOURNEYMEN AT TRADE—Continued.

Painters—Continued.

Present age.	Age when began to decline.	Number of years at work when began to decline.	Age when first affected.	CAUSES OF DECLINE.
43	32	12	32	Painter's colic.
44	38	21	30	" "
44	40	22	40	" "
44	35	16	35	" " rheumatism.
44	30	10	30	" " "
44	27	7	27	" "
44	30	10	30	" "
44	38	18	38	Hemorrhages.
44	40	25	40	Eyesight failed, rheumatism.
45	40	23	38	Lead-poisoning.
45	42	25	42	Kidney troubles.
46	35	15	30	Fall from scaffold, colic.
45	45	25	45	Painter's colic.
45	40	20	40	Weakness in stomach.
45	45	24	45	Colic, rheumatism.
45	30	10	30	" constipation.
46	40	23	38	"
46	46	32	20	Painter's colic.
46	41	25	.....	" " eyesight.
46	40	22	40	" "
47	39	24	39	Accident.
47	40	25	33	Colic, rheumatism.
47	40	23	40	Painter's colic.
47	40	22	38	" "
47	45	25	45	" " lead-poisoning.
47	40	20	40	Catarrh of stomach.
47	35	15	35	Colic, malaria.
48	33	15	33	Painter's colic.
48	40	22	40	" "
48	46	25	36	" " rheumatism.
49	45	32	30	" "
49	45	31	36	" "
49	45	29	45	Stiffness, could not climb.
49	47	30	22	Eyesight failed, colic at 22.
49	39	19	39	Bronchitis.
49	38	19	38	Lead-poisoning.
49	38	19	35	Painter's colic.

TABLE 8.—SHOWING IN DETAIL THE AGES AND CAUSES OF DECLINE OF JOURNEYMEN AT TRADE—Continued.

Painters—Continued.

Present age.	Age when began to decline.	Number of years at work when began to decline.	Age when first affected.	CAUSES OF DECLINE.
49	40	20	30	Painter's colic.
50	35	19	35	" "
50	40	22	40	" "
50	50	30	50	Stomach trouble.
50	45	25	35	Colic, rheumatism.
50	47	20	33	Rheumatism, colic.
51	45	26	29	Painter's colic.
51	40	20	40	" "
52	34	19	34	" "
52	40	26	40	" "
53	50	36	50	Eyesight failed.
53	30	12	30	Painter's colic.
53	53	34	53	" "
53	45	25	45	" "
54	45	28	35	" "
54	52	34	52	" "
55	55	40	55	Rheumatism.
55	34	16	34	Painter's colic.
55	55	35	55	" "
56	43	29	43	" " lead-poisoning.
56	50	36	50	Loss of energy.
56	50	34	50	" " stiffness.
56	50	34	50	" "
56	50	33	30	" " painter's colic.
56	38	19	38	" appetite, painter's colic.
57	45	33	45	Rheumatism.
57	50	35	50	Loss of energy.
57	50	34	42	" " painter's colic.
57	45	27	40	Lead-poisoning, " "
57	45	26	45	" " "
57	35	15	35	Fall from scaffold.
59	55	41	55	Loss of energy.
59	55	37	55	Rheumatism.
59	31	13	31	Bowel trouble.
60	43	26	43	Painter's colic.
61	50	36	50	Loss of energy.
62	50	36	43	" " painter's colic.

TABLE 8.—SHOWING IN DETAIL THE AGES AND CAUSES OF DECLINE OF JOURNEYMEN AT TRADE—Continued.

Painters—Continued.

Present age.	Age when began to decline.	Number of years at work when began to decline.	Age when first affected.	CAUSES OF DECLINE.
64	46	21	46	Painter's colic.
65	50	35	50	Loss of energy.
67	47	35	47	Painter's colic.
69	60	46	60	General weakness.
70	60	45	60	Loss of energy.

Plumbers.

21	20	3	20	Fever, pneumonia.
21	21	3	21	Lead-poisoning.
22	20	4	20	Malaria.
27	27	7	27	"
28	27	11	27	Consumption.
30	27	11	27	Kidney trouble.
30	30	12	30	Rheumatism.
30	30	12	30	Rupture.
30	30	12	30	Asthma.
30	28	10	28	Malaria.
30	30	12	30	Rupture.
31	25	9	25	Chills, fever.
31	29	11	21	Asthma.
31	31	11	31	Malaria.
32	30	13	30	"
32	30	12	30	Asthma.
32	32	14	32	Malaria.
33	32	14	32	Blood-poisoning.
33	28	11	28	Malaria.
33	33	13	33	"
33	30	12	30	"
33	33	15	33	" typhoid fever.
34	30	13	30	Lead-poisoning.
34	30	12	30	" " rheumatism.
34	34	16	34	Malaria.
34	34	16	34	Rheumatism.
34	34	16	34	"

TABLE 8.—SHOWING IN DETAIL THE AGES AND CAUSES OF DECLINE OF JOURNEYMEN AT TRADE—Continued.

Plumbers—Continued.

Present age.	Age when began to decline.	Number of years at work when began to decline.	Age when first affected.	CAUSES OF DECLINE.
35	35	18	35	Malaria.
35	30	13	30	"
35	35	18	35	"
35	35	17	35	"
35	35	17	35	"
36	34	16	34	Pneumonia.
36	36	18	36	Malaria, rheumatism.
36	36	18	36	Rheumatism.
37	32	15	32	"
37	37	19	37	"
38	35	18	35	Malaria, fever.
38	38	21	38	"
38	38	21	38	"
38	29	12	29	Rheumatism.
38	38	21	38	"
39	32	17	32	Malaria.
39	36	21	25	Lead-poisoning.
39	39	19	35	Typhoid, malaria, rheumatism.
40	40	23	40	Malaria, rheumatism.
41	35	17	35	Asthma, rheumatism.
41	41	23	41	Rheumatism.
41	41	23	41	Malaria.
42	38	18	38	General debility.
42	34	16	34	Typhoid, malaria.
43	43	26	43	" "
43	35	17	35	" "
43	37	22	37	Rheumatism.
43	43	25	43	" malaria.
45	45	27	45	Malaria, typhoid.
48	35	15	35	Typhoid fever.
48	35	17	35	" "
50	45	27	37	General debility.
55	50	35	50	" "
57	45	29	45	Loss of energy.
57	50	31	50	Rheumatism.

TABLE 8.—SHOWING IN DETAIL THE AGES AND CAUSES OF DECLINE OF JOURNEYMEN AT TRADE—Continued.

Bricklayers and Masons.

Present age.	Age when began to decline.	Number of years at work when began to decline.	Age when first affected.	CAUSES OF DECLINE.
23	22	2	22	Lumbago, rheumatism.
27	27	9	27	Rheumatism.
29	29	9	29	Fall from scaffold.
30	30	12	30	Rheumatism.
30	27	5	27	Pleurisy.
31	25	8	25	Asthma.
34	34	14	34	Rheumatism.
34	34	14	34	"
34	34	16	34	"
35	35	15	35	Cold from wet.
35	35	15	35	Rheumatism.
35	35	14	35	" colds.
35	35	18	35	"
36	36	17	36	"
37	37	17	37	Broken legs (by a fall).
37	37	18	37	Rheumatism.
37	37	18	37	"
37	37	18	37	"
38	28	13	28	Sunstroke.
38	32	17	32	Rheumatism.
39	35	20	35	"
39	32	15	32	"
39	39	19	39	" colds.
39	39	19	39	"
39	39	19	39	"
39	39	20	39	"
39	39	21	39	"
39	39	22	39	Catarrh.
40	40	22	40	Rheumatism.
40	40	22	40	"
40	35	17	35	"
40	40	23	40	"
41	35	15	35	"
41	32	14	32	"
41	41	23	41	"
41	41	22	41	"
41	41	21	41	Broken leg (by fall from a building).

TABLE 8.—SHOWING IN DETAIL THE AGES AND CAUSES OF DECLINE OF JOURNEYMEN AT TRADE—Continued.

Bricklayers and Masons—Continued.

Present age.	Age when began to decline.	Number of years at work when began to decline.	Age when first affected.	CAUSES OF DECLINE.
42	42	24	42	Sunstroke.
42	38	19	38	Rheumatism.
42	42	21	42	Broken leg.
42	40	18	40	Rheumatism.
43	43	23	43	"
44	44	24	35	"
44	40	24	40	"
45	45	29	45	"
45	40	22	40	"
45	40	22	38	"
45	45	28	45	"
45	37	18	35	"
47	47	31	40	"
47	45	26	45	Rupture.
48	45	29	45	Eyesight failed.
49	46	28	46	Rheumatism.
50	50	32	50	Fall from scaffold.
50	40	22	40	Rheumatism.
50	45	39	45	"
50	50	33	50	"
51	45	32	45	Loss of energy.
51	48	28	48	Stiffness, rheumatism.
52	45	29	45	Loss of energy.
52	45	27	45	" "
52	52	25	34	Rheumatism.
53	50	33	48	Stiffness, rheumatism.
54	54	38	54	"
54	50	34	50	" of joints.
54	50	34	50	Loss of energy.
55	50	33	50	Stiffness of joints.
55	50	34	50	Loss of energy.
54	50	31	50	Stiffness, rheumatism.
55	50	33	50	"
55	50	71	35	Rheumatism.
56	40	24	40	Eyesight failed.
56	47	29	47	Sunstroke.
57	50	33	50	Loss of energy.

TABLE 8.—SHOWING IN DETAIL THE AGES AND CAUSES OF DECLINE OF JOURNEYMEN AT TRADE—Continued.

Bricklayers and Masons—Continued.

Present age.	Age when began to decline.	Number of years at work when began to decline.	Age when first affected.	CAUSES OF DECLINE
57	55	41	55	Loss of energy.
57	50	33	50	Stiffness.
58	50	25	50	" of joints.
59	50	36	50	Loss of energy.
59	55	41	55	Stiffness of joints.
59	55	41	51	Loss of energy.
60	50	33	50	Stiffness of joints.
60	50	30	50	Rheumatism.
64	58	44	58	Fall from a building.
65	54	40	55	Loss of energy.
66	56	47	56	" "

Printers.

24	20	5	20	Lung trouble.
24	21	9	21	Dissipation.
28	28	9	28	Eyesight.
28	28	8	28	Hemorrhages.
30	22	8	22	Dyspepsia.
30	28	9	28	Lead colic.
30	30	10	30	Consumption.
30	30	12	30	Eyesight.
31	30	13	30	Consumption.
32	32	14	32	Lung trouble.
37	37	17	37	General debility.
33	33	17	19	Liver trouble.
33	33	15	33	Eyesight.
34	34	16	34	Drink.
34	34	16	34	Consumption.
36	35	19	35	Eyesight.
36	32	15	32	Lung trouble.
36	35	16	35	Nervousness.
38	27	10	27	Dizziness, general debility.
38	35	17	35	Eyesight.
39	39	21	39	Bronchitis.

TABLE 8.—SHOWING IN DETAIL THE AGES AND CAUSES OF DECLINE OF JOURNEYMEN AT TRADE—Continued.

Printers—Continued.

Present age.	Age when began to decline.	Number of years at work when began to decline.	Age when first affected.	CAUSES OF DECLINE.
40	35	15	35	General debility, eyesight.
40	38	18	38	Eyesight failed.
40	40	22	40	Rheumatism.
40	35	19	35	Eyesight failed.
40	35	18	35	" "
40	40	22	40	Dissipation.
41	34	21	25	Nervousness.
42	38	21	38	"
43	35	17	35	Consumption.
43	43	24	43	Eyesight failed.
46	45	29	45	" "
47	42	24	40	" "
48	38	22	38	" "
48	48	31	48	Nervousness.
50	31	12	31	General debility.
52	43	39	35	Loss of energy, kidney.
52	49	35	49	Eyesight failed.
52	47	31	47	" "
53	50	36	50	" "
53	43	25	40	General debility.
53	45	25	45	Eyesight failed.
53	45	25	45	Nervousness, eyesight.
56	46	28	46	General debility, eyesight.
69	60	41	60	Eyesight failed.

TABLE 9.—SHOWING IN DETAIL THE AGES AND CAUSES OF INCAPACITY OF JOURNEYMEN.

Carpenters.

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.	CAUSES OF INCAPACITY.
30	12	.....	.....	.....	30	Killed by fall from scaffold.
30	10	.....	.....	.....	30	Killed.
32	10	.....	.....	33	.....	Exposure at work, consumption.
32	15	.....	.....	36	.....	Went at other business.
33	15	30	12	.....	33	Consumption.
34	10	.....	.....	.....	34	"
35	10	.....	.....	35	.....	Chills and fever.
38	20	.....	.....	.....	38	Inflammation of stomach.
38	20	.....	.....	.....	38	Heart disease.
38	20	.....	.....	.....	38	Typhoid fever.
38	20	.....	.....	.....	38	Fall from scaffold.
40	22	.....	.....	.....	40	Paralysis.
40	18	.....	.....	.....	40	Fall from scaffold.
40	21	.....	.....	.....	40	Typhoid fever.
40	22	.....	.....	.....	40	Killed by a fall.
40	22	.....	.....	.....	40	Consumption.
40	22	.....	.....	.....	40	"
43	25	.....	.....	.....	43	Lung disease.
43	25	.....	.....	.....	43	General debility.
43	25	.....	.....	.....	43	" weakness.
44	24	40	22	.....	44	Consumption.
44	26	43	25	45	.....	Other business.
44	25	41	23	.....	44	Accident, killed.
45	26	.....	.....	.....	46	Typhoid fever.
45	25	.....	.....	.....	45	Consumption.
45	22	.....	.....	.....	45	"
45	27	.....	.....	47	.....	Bronchitis.
47	29	.....	.....	.....	47	Pneumonia.
48	30	.....	.....	.....	48	Consumption.
48	30	.....	.....	.....	48	Grippe.
48	30	.....	.....	.....	48	Heart disease.
48	30	41	23	.....	48	Dropsy.
49	35	45	30	50	.....	General weakness.
49	32	.....	.....	.....	49	Typhoid fever, pneumonia.
49	26	49	26	61	.....	Rheumatism.
49	31	49	31	72	.....	Fracture of leg and hand.
50	25	.....	.....	.....	57	Consumption.

TABLE 9.—SHOWING IN DETAIL THE AGES AND CAUSES OF INCAPACITY OF JOURNEYMEN—Continued.

Carpenters—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.	CAUSES OF INCAPACITY.
50	34	47	31	51	.....	General debility.
52	35	.....	.....	52	.....	" "
53	35	.....	.....	.....	53	Consumption.
54	36	.....	.....	.....	56	Rheumatism of heart.
54	36	.....	.....	.....	54	Consumption.
55	40	50	35	55	.....	Loss of energy.
56	40	45	29	60	.....	General debility.
57	40	.....	.....	57	.....	La Grippe.
58	45	43	29	59	.....	Rheumatism.
58	40	.....	.....	.....	58	Inflammation of bowels.
60	45	50	35	60	.....	Loss of energy.
60	45	50	35	62	.....	General debility.
65	47	60	42	68	.....	" "
66	49	50	33	69	.....	Piles.
80	66	70	56	90	.....	General debility.

Painters.

29	10	28	9	.....	30	Stomach trouble.
29	10	29	10	29	.....	Ill-health.
30	12	30	12	.....	30	Consumption.
31	14	30	13	.....	31	Lead-poisoning.
35	18	30	13	40	.....	Stomach trouble.
35	17	35	17	.....	35	Painter's disease.
35	15	.....	.....	.....	35	Lung disease.
38	20	36	18	.....	38	Painter's disease.
40	21	36	17	40	.....	General ill-health.
40	23	36	19	.....	40	Pneumonia, contracted of trade.
40	22	38	20	.....	40	Stomach trouble
40	22	40	22	.....	40	Fall from scaffold.
40	20	36	16	.....	40	Heart trouble.
40	22	38	20	.....	40	Painter's disease.
40	22	37	19	.....	40	" "
40	21	38	19	49	.....	Lead-poisoning.
40	22	37	19	.....	40	Painter's disease.

TABLE 9.—SHOWING IN DETAIL THE AGES AND CAUSES OF INCAPACITY OF JOURNEYMEN—Continued.

Painters—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.	CAUSES OF INCAPACITY.
43	25	40	22	.....	43	Consumption.
44	20	44	20	.....	44	Painter's colic.
44	26	40	22	.....	44	Complication of diseases, due to trade.
45	27	43	25	50	.....	General debility.
45	27	40	23	45	.....	Painter's colic.
45	25	40	20	.....	45	Typhoid fever.
45	25	40	20	46	.....	Painter's colic.
45	25	40	20	45	.....	General debility.
45	27	43	25	.....	45	Painter's disease.
45	27	44	26	.....	45	Disease of bowels.
47	29	45	27	.....	47	Congestion of lungs.
47	27	40	20	.....	47	Inflammation of bowels.
48	30	48	30	.....	48	Hemorrhage of lungs.
50	30	45	25	.....	50	General debility.
51	33	44	26	51	.....	General ill-health, colic.
52	35	40	23	52	.....	Painter's colic.
52	35	43	26	60	.....	General debility.
65	41	60	36	69	.....	" "

Bricklayers and Masons.

24	6	24	6	.....	24	Fall from scaffold.
33	15	33	15	.....	33	Typhoid pneumonia.
37	19	35	18	.....	37	Consumption.
38	20	38	20	.....	38	Killed (by fall from scaffold)
37	19	37	19	37	.....	Eyesight (from mortar).
39	20	36	17	41	.....	Lung trouble.
39	21	39	21	.....	39	Dissipation.
40	22	40	22	.....	40	Inflammation of bowels.
40	22	36	18	.....	40	Heart disease.
40	22	38	20	.....	40	Inflammation of bowels.
40	22	38	20	.....	40	Kidney complaint.
40	22	40	22	.....	40	Fall from building.
40	22	40	22	.....	40	" scaffold.
40	22	40	22	.....	40	" "

TABLE 9.—SHOWING IN DETAIL THE AGES AND CAUSES OF INCAPACITY OF JOURNEYMEN—Continued.

Bricklayers and Masons—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.	CAUSES OF INCAPACITY.
42	24	42	24	.....	40	Inflammation of bowels.
42	24	42	24	.....	42	Accident.
42	24	42	24	.....	42	Consumption.
42	24	42	24	.....	42	Killed (by a scaffold).
45	25	40	20	.....	45	Bright's disease.
45	27	45	27	.....	45	Typhoid fever.
45	27	45	27	.....	45	Pneumonia.
45	27	43	25	.....	45	Consumption.
45	27	45	27	.....	45	Fall from a scaffold.
44	26	44	26	.....	44	Pneumonia.
47	29	44	26	.....	47	Kidney complaint.
47	29	45	27	.....	47	Heart disease.
47	29	45	27	.....	47	Kidney complaint.
48	30	48	30	.....	48	Lungs, typhoid fever.
48	30	46	28	.....	48	Congestion of lungs.
48	30	45	27	49	.....	General debility.
49	27	49	29	.....	49	Fall from scaffold.
55	35	55	35	.....	55	" "
57	35	52	30	.....	57	Kidney complaint.

TABLE 9.—SHOWING IN DETAIL THE AGES AND CAUSES OF INCAPACITY OF JOURNEYMEN—Continued.

Plumbers.

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.	CAUSES OF INCAPACITY.
26	8	25	7	28	.....	Fever, contracted at trade.
28	10	26	8	30	.....	General debility.
29	11	29	11	.....	29	Typhoid fever.
32	10	30	8	.....	32	Lead-poisoning.
32	14	22	14	.....	32	Typhoid fever.
32	15	30	13	32	.....	Malarial "
33	15	30	12	.....	33	Consumption.
33	15	30	12	.....	33	"
34	17	33	16	.....	34	Typhoid fever.
34	15	32	13	.....	34	" "
34	17	30	13	34	.....	Lead-poisoning.
38	20	36	18	40	.....	General debility.
38	18	36	16	.....	38	Consumption.
38	20	36	18	.....	38	"
40	22	40	22	.....	40	Pneumonia.
40	22	40	22	.....	40	Typhoid fever.
42	24	42	24	.....	42	Fall from a roof (of building).
42	24	42	24	.....	42	Accident.

PART III.

CO-OPERATIVE BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY.

PART III.

CO-OPERATIVE BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY.

In reply to appropriate schedules forwarded by the Bureau, as required by law, returns have been received from all except one of the 272 building and loan associations known to be in operation in this State near the close of the calendar year. The exception is the "Progressive," a very small concern composed of a few colored residents of Newark, last year but seventeen, holding twenty-three shares, aggregating in value $2,286. All these associations were incorporated in New Jersey. Neither this office nor the Banking Department has any positive information that outside corporations are transacting business in this State, several applications made under Chapter 251, Laws of 1890, to the latter office, for legal permission to act here not having, as yet, been perfected by furnishing the required deposit of securities.

The returns furnished to the Bureau this year were, with exceptions, fairly satisfactory. While many of the statements were not verified, and a not inconsiderable portion of the officials neglected to send in the required information until after several notifications, in only three instances (out of the 271 associations) was there an absolute failure to fill out the schedule prepared by this office, copies of incomplete annual associational reports being returned instead. Explanations going to excuse their dereliction were made by two officials; and in but one case, that of the Cape May City Building and Loan Association, was there a curt refusal to comply with the legislative prescription of 1890.*

*Chap. 261.

Of the 254 associations incorporated before September, 1890, and in operation before the close of that year, five have dropped out: the "People's," of New Bruuswick, a terminating association, matured its shares in February, 1891, in 132 months; while the "Homestead," of Jersey City, after a few months' existence, the "Enterprise," South Amboy (incorporated in 1873), the "Mutual" (1869), Moorestown, and the Paisley Building and Loan Association (1888), Burlington county, all serial, liquidated their obligations and closed up their business. The "Glenwood" (1890), Jersey City, was also preparing to transfer its mortgages and cease operations in the early part of 1892. Its report, however, has been included in the returns below. The Bordentown Association, organized in 1880 as a terminating scheme, started a new series in October, 1890, and matured its old shares in March, 1891. Of the new organizations incorporated during the twelve months ending September 1st, 1891, in the several county clerks' offices, 23 were in operation in time to make returns to the Bureau, and are distributed as follows among the respective counties: Bergen, 2; Camden, 5; Essex, 5; Hudson, 5; Mercer, 2; Middlesex, 1; Monmouth, 1; Somerset, 1; Union, 1. These comprise 16 serial, 2 terminating and 5 so-called perpetual enterprises. Of the latter, 3 are "nationals," that is, they are not restricted to local or even State operations. Five nationals are known to have been incorporated in New Jersey, thus far.

The net gain in the number of State building and loan associations since the last report of the Bureau (1890) thus has been 18, making the total 272. In this total are included one small association, already noticed, composed entirely of colored citizens of Newark; two whose membership is almost, if not entirely, Italian; and several where the German element largely, or exclusively, predominates. In at least one association in Newark and three in Elizabeth, the reports are only issued in the German language, and it is the general practice in the former city to print them in both German and English. This seems to indicate the popularity of these enterprises among the German citizens.

The development of the building and loan movement in New Jersey during the past six years is shown by the following table:

COUNTIES.*	1891.	1890	1888.	1886.	1891.			1890.			1888.			1886.		
					Serial.	Terminating.	Perpetual.	Serial.	Terminating.	Perpetual.	Serial.	Terminating.	Perpetual.	Serial.	Terminating.	Perpetual.
Atlantic	7	7	5	5	7	.....	.....	7	.....	.....	5	.....	.....	5	.....	.....
Bergen	16	14	6	2	16	.....	.....	14	.....	.....	6	.....	.....	2	.....	.....
Burlington	17	19	16	14	16	1	.....	17	2	.....	14	2	.....	12	2	.....
Camden	30	25	22	25	28	1	1	25	.....	.....	22	.....	.....	22	3	.....
Camden	20	16	16	21	18	1	1	16	.....	.....	16	.....	.....	18	3	.....
Cape May	8	8	7	6	8	.....	.....	8	.....	.....	7	.....	.....	6	.....	.....
Cumberland	6	6	6	6	6	.....	.....	6	.....	.....	6	.....	.....	6	.....	.....
Essex	54	49	45	25	54	.....	.....	49	.....	.....	44	1	.....	24	1	.....
Newark	42	39	35	21	42	.....	.....	39	.....	.....	34	1	.....	20	1	.....
Gloucester	7	7	8	8	7	.....	.....	7	.....	.....	7	1	.....	7	1	.....
Hudson	50	46	36	22	39	8	3	36	8	2	29	6	1	17	5	.....
Jersey City	39	37	29	17	29	8	2	28	8	1	23	5	1	13	4	.....
Hoboken	1	1	1	.....	1	.....	.....	1	.....	.....	1	.....	.....	.....	.....	.....
Hunterdon	2	2	2	2	1	1	.....	1	1	.....	1	1	.....	1	1	.....
Mercer	7	5	3	3	4	1	2	3	2	.....	2	1	.....	2	1	.....
Trenton	4	2	2	2	2	.....	2	2	.....	.....	2	.....	.....	2	.....	.....
Middlesex	17	18	17	15	6	11	.....	6	12	.....	4	13	.....	2	13	.....
New Brunswick	8	8	7	6	2	6	.....	2	6	.....	1	6	.....	.....	6	.....
Perth Amboy	5	5	5	5	1	4	.....	1	4	.....	1	4	.....	.....	5	.....
Monmouth	9	8	8	5	8	1	.....	7	1	.....	7	1	.....	5	.....	.....
Morris	3	3	2	1	2	.....	1	2	.....	1	2	.....	.....	1	.....	.....
Ocean	1	1	1	1	1	.....	.....	1	.....	.....	1	.....	.....	1	.....	.....
Passaic	13	13	12	7	13	.....	.....	13	.....	.....	12	.....	.....	7	.....	.....
Paterson	9	9	8	6	9	.....	.....	9	.....	.....	8	.....	.....	6	.....	.....
Passaic	3	3	3	1	3	.....	.....	3	.....	.....	3	.....	.....	1	.....	.....
Salem	3	3	3	3	3	.....	.....	3	.....	.....	3	.....	.....	3	.....	.....
Somerset	5	4	3	1	2	3	.....	1	3	.....	1	2	.....	1	.....	.....
Sussex	1	1	.....	.....	1	.....	.....	1	.....	.....	.....	.....	.....	.....	.....	.....
Union	14	13	11	7	9	.....	5	9	.....	4	7	.....	4	4	.....	3
Elizabeth	8	7	7	5	3	.....	5	3	.....	4	7	.....	4	2	.....	3
Warren	2	2	2	2	2	.....	.....	1	1	.....	1	1	.....	1	1	.....
Total	272	254	215	160	233	27	12	217	30	7	182	28	5	129	28	3

* City totals included in county totals.

As will be noticed, the terminating associations have decreased from 30 to 27 since 1890, when they comprised 12 per cent. of the total number; now less than 10 per cent. The serials actually have increased by 16, or a little over 7 per cent. They constitute nearly 86 per cent. of all. The perpetuals show an absolute increase of 5, from 7 to 12, that is, 71 per cent. The latter plan of association is not to be commended. As was remarked in the previous Bureau report, it is nothing but the serial scheme, except that each share, or block of shares held by any one individual, is treated as a separate series. Besides other drawbacks, it requires a great amount of unnecessary labor on the part of the secretary to divide the profits, periodically, among the respective share accounts. That is difficult enough, when done fairly, in the serial association. Three of the five nationals organized in New Jersey, are conducted on the perpetual scheme. The main objection to the terminating plan—the one-series association, where all stock is taken and matures at the same time—is, that after the first few years of its existence there is no further demand for loans by members. Hence, the money coming in must be placed outside of the association membership or remain idle, unless the course, most decidedly to be condemned, obtaining in a few Jersey City organizations is followed, of running the association heavily in debt to the banks for money to be loaned to borrowers during the earlier years of its life, trusting to repay the debt with the income received later from the members. There is no excuse for terminating associations in an urban locality, and when they are organized it almost invariably will be found that the same individual is secretary of two or more and is thus enabled to charge several salaries, office rents, &c., which would not be possible were the associations run as different series of the same organization. It costs no more to manage a serial than a terminating association; while the former has many advantages over the latter. Outside of the newly organized "homestead" association in Camden, the only urban neighborhood where the terminating enterprises flourish are Jersey City, 8; New Brunswick, 6; and Perth Amboy, 4. In the first city, one individual is secretary of four, and one of two of these enterprises. In the second, New Brunswick, there are four secretaries to the six associations, and in the third, one to four.

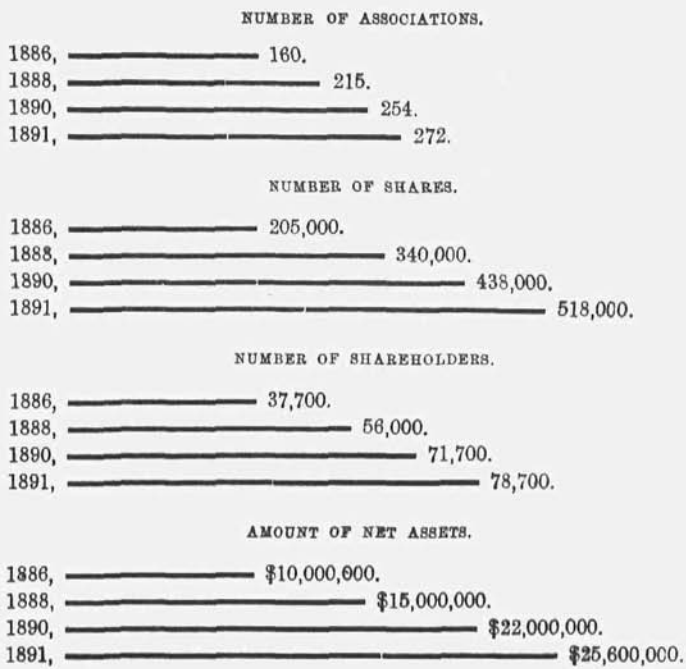
The returns from the 271 associations tabulated below are based on their latest annual reports, made at the close of the respective associa-

tional years. The summaries of these data, in the appendix, show approximately the condition of this co-operative movement near the middle of 1891.* The investigation made for the Bureau report for 1890, indicated that the total results thus obtained were only slightly below the estimated aggregates at a given time (June 30th), but sufficiently accurate for all practical purposes. Experience, at all events, has demonstrated that under existing circumstances it is impracticable to require reports, covering a uniform period of the calendar year, from these associations, as their respective fiscal years terminate at different dates, from the beginning of January to the end of December.

There is no indication, so far as our State is concerned, that the popularity of the building and loan association movement is waning, or that its growth, as shown either by the expansion of the older organizations or the springing up of new undertakings, has ceased. The great danger, a danger by no means remote, is that their recent remarkable development is attracting to this field speculators, or, possibly, well-meaning but incompetent individuals, with new plans entirely foreign to the co-operative idea. The remedy is with the co-operators themselves: to keep to the old-fashioned conservative rules which have done duty successfully for over a half century; to elect good, competent officials and watch them; and, lastly, to procure the enactment of suitable legislation which experience elsewhere has proved to be desirable. Then there need be no fear of the collapse of this phase of the co-operative effort, which promises so much for the welfare of our commonwealth.

The phenomenal increase in number, membership and assets of the New Jersey building and loan associations, especially within the past half dozen years, is no new story to the readers of these reports. In 1886, the net capital of the 160 associations was not far from $10,000,000. In 1888 there were 215 associations, with $15,000,000; in 1890, 254 associations, with over $22,000,000; and one year later 272 associations, with a net worth of upwards of $25,600,000. This, probably, will be better appreciated by the following graphic illustration of the number of associations, shares, shareholders and net assets for the years mentioned:

* The word "year," when used here without qualification below, always refers to this assumed mean of the respective fiscal years (1890-91) of the associations.



From 1890 to 1891 the increase has been 7 per cent. in the number of associations; 18 per cent. in the number of shares, both free and pledged; 10 per cent. in the number of shareholders; 14 per cent. in the number of borrowers, and 16 per cent. in the amount of net assets belonging to the shareholders:

Year.	Associations.	Series running.*	Shares.	Shares pledged.	Shareholders.	Borrowers.	Net assets.
1891	272†	1,539	518,777	131,620	78,725	19,255	$25,606,373
1890	254	1,339	437,773	111,987	71,726	16,864	22,043,892
Increase	18	200	81,004	19,633	6,999	2,391	$3,562,481
Average 1891	.....	6	1,914	486	290	71	94,452
Average 1890	.....	5	1,723	441	283	66	91,039

* Exclusive of perpetual and inclusive of terminating (one-series) associations.

† The data are for only 271 associations; those of one very small concern are missing. The additional data would have no appreciable effect on the totals given.

In Summaries 6 to 8 these totals are given by location and analyzed. The classification of shareholders and borrowers, again made by sex, and corporations, associations and firms, shows that the ratio between the different classes varies considerably between the several counties as well as among the individual associations. The total number of 78,725 shareholders comprises 58,496 males, 19,241 females and 988 corporations, associations and firms; or 74, 25 and 1 per cent., respectively. Of the 19,255 borrowers, there are 14,867 males, 4,187 females and 201 corporations, &c., or 77, 22 and 1 per cent. respectively. The comparatively wide range between the counties, and also among the different associations, in respect to the ratio of borrowers to shareholders and of pledged shares to free, is, as observed, noticeable; but the average for the whole State, as shown by Summary 6, does not vary from previous statements materially, namely, 25.3 of outstanding shares are pledged and 25 per cent. of the shareholders have borrowed thereon. This means that, generally, not more than one-quarter of the profits made on pledged shares comes back in the shape of dividends in the periodical apportionment of gains; and also goes to prove the fallacy of the statement that high premiums, by hastening the maturity of shares, thereby benefit borrowers. The average number of shares per shareholder in the 271 associations is 6.6; and of pledged shares to the borrower, 6.8. This shows, as far as such averages can show, that, as a rule, persons in moderate circumstances, and for purposes not speculative, constitute the membership of these associations. And the truth of this is further evidenced by the returns respecting the largest and smallest number of shares held by any one shareholder. In the bulk of the associations no single shareholder holds more than fifty shares; while in a few there are members who own less than one share.

The statistical aggregates reproduced above from the detailed tables in the appendix, require some modification, for they include membership outside of New Jersey belonging to three of the associations, namely the "Chosen Friends' Home," of Newark, in operation in 1890, and the "Mutual Guarantee," of Camden, and the "Mutual Land and Loan Syndicate," of Jersey City, organized during the current year. The aggregate non-resident membership in these concerns was reported (by the 1891 statements) at 1,340, holding 18,418

shares, about $43,000 in net assets, and 18 borrowers on 124 pledged shares. These deductions change the totals but slightly, except in the number of shares and members, reducing them to 77,385 New Jersey shareholders, owning over 500,000 shares, approximating at least $25,600,000 in value. The aggregate net worth, however, as shown in the tables below, already has been appreciably reduced, owing to the peculiar practice in a few associations of treating borrowers, to the extent of their pledged shares, as mere outside debtors, practically forfeiting their rights of membership, and through the methods prevailing in others, of not counting arrears among the net assets.

In regard to the terms net assets, net worth, or net capital, as they are variously called, it may be well to say here that these should include only the net resources divisible among the respective shares—the aggregate share-value. Of course, they do not include expenses not yet paid, or borrowed money, or dues paid in advance, or money owing on canceled shares or unearned premiums.* Judge Dexter, in his work on "Co-operative Savings and Loan Associations," says on this subject:† "We will assume that at the end of the first fiscal year only 1,000 shares are outstanding. Upon each of these shares there has been paid [or should have been paid] during the year $12 in dues, making the total upon all shares $12,000. It may prove that the dues are in arrears on some shares; if so, the amount so in arrears, and fines thereon, should be treated as an asset, because it is a sum due to the association and will be paid. [It is legally collectible.] The assets of the association will consist of loans, for which it holds securities, cash on hand, dues, interest in arrears and fines collectible thereon. The sum of these will constitute the assets on hand; but to be absolutely accurate and just in the distribution, there is another item that should be included in the assets for the purpose of the distribution of profits, namely, the interest on the loans for the last month of the fiscal year, which will not be paid until the first meeting of the new fiscal year—that is, the fiscal year for convenience should commence with the first meeting in the year, and will end at

*The term *net worth* is, probably, the best to use, since in many of the associations it is the practice to lump all those items which go to make up the *resources* under *assets*. The secretary of one otherwise conservative concern concludes his latest annual report with data intending to exhibit the "growth of the association" for four years The "assets" for the fourth year include over $11,000 which are either due on bank discounts or individual loans. Under this plan, the more an association borrows the bigger show it will make with its assets.

†Page 28.

the beginning of the first meeting in the next fiscal year. The interest paid at the first meeting of the next fiscal year accrued during the last month of the old fiscal year, and should be counted among the assets of that year in ascertaining the exact profits of the year. Adding the interest upon the loans to be paid at the next meeting to the assets above named, we have the total assets for the purpose of distribution. Deduct the $12,000 liability for dues, which constitutes, in fact, the capital of the association, and the remainder will show the net profits of the year's business."

One of the striking characteristics of the building and loan association movement, noted in previous reports, is that, notwithstanding its recent phenomenal development, it has apparently not affected that of the savings banks. This is the story everywhere. In New Jersey, the savings banks are in a more prosperous condition than ever before. In 1869, according to the report of the Commissioner of Banking and Insurance, the total resources of 14 banks aggregated $12,402,732; amount due to depositors, $11,551,369; surplus, $761,171. On January 1st, 1892, the 24 banks reported $36,875,745 in resources; $33,807,634 due to depositors and $2,977,240 in surplus. Since January 1st, 1885, there has been a steady increase from over $23,000,000 due to depositors, who then had 84,083 "open accounts." These on January 1st, 1892, had reached the number of 131,739. Yet notwithstanding this growth of the savings banks constituency, the difference between the amount due to depositors in these institutions and the net assets of the building and loan associations, is very materially decreasing; in 1888, this was over $14,000,000; now, but little more than $8,200,000. This, to some extent, is also apparent in the number of open accounts: in 1890, the excess was 54,000; one year later, 53,000. But it is to be remembered, that building associations reach localities not open at present to savings banks, and a somewhat different constituency.

At the close of this chapter summary tables are appended, classifying the associations by counties, according to amount of net assets held and number of shares and shareholders, pledged shares and borrowers. This method was followed in the last report and gives a far better idea of the magnitude and growth of these enterprises than mere, often meaningless, averages or even aggregates. Comparing the number of associations in 1891 and 1890 in this way, we get:

YEAR.	Associations reporting.	NUMBER OF ASSOCIATIONS HAVING OUTSTANDING						Average number of shares.
		100 shares and under.	100 to 1,000 shares	1,000 to 3,000 shares	3,000 to 5,000 shares	5,000 to 10,000 shares.	Over 10,000 shares.	
1891	271	3	91	130	35	10	2	1,914
1890	254	2	88	127	28	8	1	1,723

YEAR.	Associations reporting.	NUMBER OF ASSOCIATIONS HAVING PLEDGED						Average number of shares.
		100 shares and under.	100 to 200 shares.	200 to 300 shares.	300 to 500 shares.	500 to 1,000 shares.	Over 1,000 shares.	
1891	267	55	33	30	50	65	34	486
1890	250	48	34	44	45	54	25	441

YEAR.	Associations reporting.	NUMBER OF ASSOCIATIONS HAVING						Average number of shareholders.
		100 shareholders and under.	100 to 200 shareholders.	200 to 300 shareholders.	300 to 500 shareholders.	500 to 1,000 shareholders.	Over 1,000 shareholders.	
1891	267	40	71	55	68	29	4	290
1890	253	37	69	55	60	29	3	283

YEAR.	Associations reporting.	NUMBER OF ASSOCIATIONS HAVING						Average number of borrowers.
		100 borrowers and under.	100 to 200 borrowers.	200 to 300 borrowers.	300 to 400 borrowers.	Over 400 borrowers.		
1891	262	204	38	14	4	2	.....	71
1890	244	200	29	12	2	1	.....	69

YEAR.	Associations reporting.	NUMBER OF ASSOCIATIONS HAVING						Average amount.
		$5,000 net assets and under.	$5,000 to $50,000 net assets.	$50,000 to $100,000 net assets.	$100,000 to $200,000.	$200,000 to $500,000.	Over $500,000 net assets.	
1891	271	21	88	70	59	31	2	$94,452
1890	254	21	79	72	60	21	1	91,039

The two largest associations in the State are the Paterson "Union Mutual" and the Harrison "People's." These had each over $500,000 in net assets (net worth), or $584,729 and $522,538 respectively; shares, 13,339 and 10,081; shares pledged, 3,750 and 2,635; shareholders, 1,864 and 1,764; borrowers, 382 and 314. Except in the number of borrowers, they are far ahead of any in the State. The "Bayonne Building Association No. 2" is third in the amount of net assets, $379,149. Then comes the oldest, "Greenville," of Jersey City, with $354,499, which, on the basis of the data given in the fifteenth annual report (December, 1890) of the association, is the aggregate net value of the free or unappropriated shares; calculated by the usual method obtaining, that is, giving pledged shares the same standing as those not borrowed on, the total would reach nearly $400,000. The Passaic "Mutual" has a net worth of $349,979, or but little ahead of that of the "Atlantic City Loan and Building" and "Elizabethport Mutual" associations, $348,434 and $341,624 re-

spectively. The latter two concerns have a larger number of borrowers than any in the State; while the relative proportion of pledged to free shares is also very high. Four other associations, the "Mutual" and "German," of Newark, "Real Estate," of Woodbury, and "Harmonia," of Elizabeth, have net assets in excess of $300,000, a total exceeded in 11 associations altogether. In nearly two-thirds of the associations, however, or 179, the net assets are below $100,000. This fact goes to show the conservative and safe character of these enterprises.

Comparing the total number of associations, shares and net assets in 1890 and 1891, by counties, we get the results on the opposite page, from which it appears that in only one county, Burlington, has there been a decrease in the latter item, owing, probably, to the winding up of a terminating association and the dropping out of two serial concerns.

The total installment dues paid in on the total number of shares outstanding (518,717) in 1891 amounted to $20,484,127, on which the profits realized were $5,133,410. Compared with the aggregate net assets ($25,606,373), these data indicate an apparent loss of $11,-163, for which three new associations, organized within the year in Camden and Hudson counties, are responsible. All but a few dollars of this was incurred by two "national" enterprises, and is reported to be due to the large expenses incidental to organization. None of the three associations had completed a full year when the respective statements were made to the Bureau, which fact must necessarily modify any conclusions to be drawn. It is also to be stated that the annual reports of these two nationals, since received, show actual profits. In one, these are manifestly the result of large stock forfeitures; in the other itemized receipts are not given.*

Reference to Summary 8, below, will show that the average current (office) expenses of 260 associations in 1891 amounted to $440; the average salaries account in 255 associations, to $315. The total office and salaries expenses calculated by these averages, for 271 associations thus approximated $119,000 and $85,000, respectively. The total legitimate income, exclusive of money borrowed from the banks and other sources, was not far from $10,370,000.† On this

* See under secretaries' statements, below, Camden and Jersey City.

† Every annual association report should contain a detailed account of its year's receipts and expenditures. In a number of associations this is not done.

From 14th ann. rept. of Bureau of Labor Statistics 1891 pp. 244,248, 250,251,266,267,268,

COUNTIES.*	ASSOCIATIONS.			NUMBER OF SHARES.			NET ASSETS.		
	1891.	1890.	Increase	1891.	1890.	Increase.	1891.	1890.	Increase.
Atlantic	7	7	.....	12,492	11,743	749	$818,923	$714,117	$104,806
Bergen	16	14	2	16,069	12,919	3,150	468,514	317,934	150,580
Burlington	17	19	‡2	21,238	20,492	746	942,785	984,346	‡41,561
Camden	30	25	5	56,381	44,122	12,159	2,897,630	2,571,373	326,257
Camden city	20	16	4	44,190	33,356	10,834	2,323,232	2,096,581	226,651
Cape May	8	8	.....	4,421	4,250	171	250,348	222,558	27,790
Cumberland	6	6	.....	14,754	12,342	2,412	982,192	857,330	24,862
Essex	†54	49	5	117,326	106,742	10,584	5,551,223	4,584,503	966,720
Newark	†42	39	3	90,335	86,816	3,519	4,788,720	4,013,529	775,191
Gloucester	7	7	.....	9,766	9,069	697	631,734	555,634	86,100
Hudson	50	46	4	129,359	112,548	16,811	5,832,978	4,893,915	939,063
Jersey City	39	37	2	93,310	81,055	12,255	4,390,063	3,723,749	666,314
Hunterdon	2	2	.....	3,590	3,334	256	262,569	237,240	25,329
Mercer	7	5	2	6,355	3,851	2,504	242,629	218,803	23,826
Trenton	4	2	2	4,868	2,495	2,373	188,817	168,870	19,947
Middlesex	17	18	‡1	25,284	24,434	850	1,805,776	1,741,149	64,627
New Brunswick	8	8	.....	15,401	14,151	1,250	1,054,791	1,018,633	36,158
Perth Amboy	5	5	.....	4,756	5,004	‡248	413,642	396,632	17,010
Monmouth	9	8	1	11,593	10,698	895	714,908	631,883	83,025
Morris	3	3	.....	3,689	3,552	137	150,447	114,264	36,183
Ocean	1	1	.....	1,032	1,000	32	91,206	74,308	16,898
Passaic	13	13	.....	42,334	38,751	3,583	1,781,891	1,573,623	208,268
Paterson	9	9	.....	28,618	26,423	2,195	1,233,382	1,132,598	100,784
Passaic	3	3	.....	12,896	11,665	1,231	517,183	418,907	98,276
Salem	3	3	.....	4,466	4,238	228	303,087	260,523	42,564
Somerset	5	4	1	3,971	3,740	231	177,213	135,068	42,145
Sussex	1	1	.....	680	753	‡73	8,602	2,500	6,102
Union	14	13	1	31,726	27,253	4,473	1,527,152	1,211,734	315,418
Elizabeth	8	7	1	22,703	19,389	3,314	1,158,215	1,042,127	116,088
Warren	2	2	.....	2,251	1,942	309	164,566	143,087	21,479
Total	†272	254	18	518,777	437,773	81,004	$25,606,373	$22,043,892	$3,562,481
Average	.....	.....	.....	1,914	1,723	.....	94,452	$91,039	.....

*City totals included in county totals. † Including one small association from which data are missing. ‡ Decrease.

basis, the current and salaries expenses reached nearly 1.15 and .82 per cent., respectively, of the total income; less than .47 and .34 per cent., respectively, of the total net worth of the associations as given above, and not more, on the average, than 23 and 16 cents, respectively, per share. In four nationals, from only one of which a full year's statement has been tabulated, the total net assets approximate $61,000; income exclusive of borrowed money, $80,000; current office expenses, $12,000; salaries account, $5,000. The latter two items thus amount to 19.6 and 8.2 per cent. of the net assets, and 15 and 6 per cent. of the income, respectively. In mitigation of this apparently unfavorable showing must be considered the comparatively small number of national associations which serve as the basis for this calculation, as well as the short period during which they had been in operation.

The practice of borrowing money, generally by discount from the banks, by associations which loan in excess of their membership income, condemned in previous reports, should be discouraged. It is of very doubtful legality and not a proper way of conducting building and loan business, at least if largely indulged in. In some associations, as noted above, this is carried on to an inexcusable extent; but it is, fortunately, in only a comparatively small number that large sums are thus acquired. The bulk is taken for short periods and in amounts which are in moderate proportion to the other sources of income. The total, nevertheless, thus borrowed within the year is large, $1,999,679 by 141 associations—an average of over $14,000. The repayments during this period were $1,749,113, a small portion of which was on account of the previous year's balance. Inclusive of these two items and of cash balances on hand, the total receipts and disbursements, estimated for the few associations from which these data were not reported, approximated $12,373,000 and $11,797,700, or an average of $45,600 and $43,500, respectively. All of which is evidence of the magnitude of the annual business transactions.

There is an outstanding indebtedness in 187 associations aggregating $1,002,125, which is exclusive of the net share-value and of loans undelivered to borrowers, but includes advance payments, deposits in savings bank annexes,* and unpaid amounts due on canceled shares. This sum, therefore, is much in excess of the balance, $250,566,

*In some Elizabeth associations until this year. As this practice is clearly illegal, it seems to have been abandoned.

owing during the year on the bank discounts, noted above, which, also, if taken near the end of a fiscal year, often lap over. Both these outstanding discounts and the indebtedness, as a whole, constitute only a small percentage either of the aggregate building and loan income or net assets. Receipt of payments in advance on account of dues is not objectionable; and settlement on account of withdrawals and matured shares, rapidly, is often impracticable even if it were desirable. In every scheme of organization provision should be made for paying off canceled shares, as a large number drop out annually.* As Judge Dexter showed in his address before the New Jersey League, an abstract of which is given below, this is not a difficult problem. In associations which have an active demand for loans, it is necessary to liquidate such shares gradually, either allowing a small rate of interest on the amounts outstanding or else to borrow money for the purpose. The latter practice is seldom excusable, except to obtain a small balance to complete a loan.

A considerable sum is payable annually on canceled shares, that is, those withdrawn by the members, forfeited (lapsed) or redeemed by the association or matured. Reference again to Summary 8 shows that in 250 associations reporting, the amount of outlay during the year on account of this item was $2,775,609, and probably exceeded $3,000,000 for the whole number. This means very nearly one-third of the annual income derived from membership payments, and one-quarter of the total disbursements. The whole number of canceled shares was 73,287 for the year, or nearly 17 per cent. of the outstanding shares at the beginning, a little over 14 per cent. of those outstanding at the close of the year, and 47 per cent., or somewhat short of one-half of the new shares issued during this period. This latter number, 155,005, is 29 per cent. of the total outstanding shares. As will be seen from the following summary, not less than 93 per cent. of the canceled shares were withdrawn voluntarily by members; about 4 per cent. matured, and a little over 1 per cent. were redeemed or called in by the associations before maturity. The balance, 1,317, or nearly 2 per cent., was, probably, forfeited, that is, lapsed by default; although such a disposition was actually reported to have been made of 802 shares only.†

* A comparison of the size of the same series, year by year, as it approaches nearer to maturity, shows this plainly. Compare Table 5 in Bureau reports for 1888, 1890 and below.

† See also Summary 6.

COUNTIES.	Shares issued during year.	SHARES CANCELED DURING YEAR.				
		Total number.	Withdrawn.	Lapsed.	Redeemed.	Matured.
Atlantic	2,266	1,349	1,156	.....	.....	193
Bergen	7,045	2,327	2,236	61	.....	30
Burlington	5,203	4,274	3,980	25	.....	269
Camden	21,200	*7,873	5,778	*136	.....	1,444
Cape May	695	415	373	.....	.....	42
Cumberland	3,239	1,314	1,199	2	.....	113
Essex	34,513	15,764	15,647	67	20	30
Gloucester	2,262	1,432	1,293	21	38	80
Hudson	41,067	20,086	19,295	220	512	59
Hunterdon	481	225	92	.....	.....	133
Mercer	4,195	894	676	218	.....	.....
Middlesex	4,493	3,115	3,053	.....	.....	62
Monmouth	1,914	787	698	2	.....	87
Morris	696	274	274	.....	.....	.....
Ocean	22	.....	.....	.....	.....	.....
Passaic	14,755	9,518	9,427	7	46	38
Salem	833	419	204	.....	.....	115
Somerset	1,549	72	72	.....	.....	.....
Sussex	789	109	102	7	.....	.....
Union	7,255	2,816	2,386	36	105	289
Warren	533	224	192	.....	.....	32
Total	155,005	*73,287	68,133	*802	821	3,016
Average	654	300	288	19	82	70
Per cent	†29	‡47	§93.7	§1.1	§1.1	§4.1

The proportion of profit to be allowed to withdrawals is a question of great importance to building societies, as well as to withdrawing stockholders. The Bureau has had occasion to insist that a liberal treatment of members in this respect was not only fair to them, but beneficial to the associations themselves. These associations should have a higher end than to be mere business speculations from which to draw the greatest possible gain. They should be, as far as practicable, co-operative in fact as well as in name; even though they may not realize the co-operative ideal, which is "all for each and each for

* Disposition of 515 not reported by the "Mutual Guarantee," Camden.

† Of the outstanding shares at the close of the year.

‡ Of shares issued during the year.

§ Of shares canceled during the year.

all," not "every one for himself," which seems to be the governing principle in too many of these concerns. The aim should be to establish mutuality of benefits among the membership—between borrowers and investing shareholders; between those who remain till the end and those whose withdrawal necessity compels. If this object is kept in view, there will be discountenance of high premium rates. There will be no discouragement and repulsion of borrowers, the life of an association, by cutting them off from their legal membership rights. Nor will there be practical forfeiture of shares by heavy fines, or more directly, either in the Shylock-like style often obtaining under the "national" plans, or the hardly less censurable course pursued in the larger number of local associations, which pay on withdrawals but a fraction of the profits to which they are justly entitled.

It is not intended here to indorse the practice followed in a few associations, principally in Passaic county, of allowing the full holding value on withdrawn shares. That is dangerous, except in a very large concern; and unless a very fair plan of apportioning profits obtains, it is unfair to the shares that remain, as an examination of the different systems of dividing profits explained in Bulletin 1 of the State League, reproduced below, will show. The purpose should be to attract membership, not to repulse it; at the same time not to encourage the too easy withdrawal of shares until they have run a reasonable portion of their course to maturity. A fair share of the gains to those who drop out will go far to prevent hasty withdrawals, and induce new accessions. This means more than a mere savings bank rate of interest; and generally more than the current legal rates, especially when the amount of the dues actually paid in is only allowed for the first year or two, and the interest is calculated up to the last division of profits. It is to be regretted that the calculations in Table 5, below, show, that there is a very considerable difference, in most of the associations, between actual profits on holding values and the withdrawal profits—much larger than is commendable. It is not a fair division of benefits, and not co-operative.*

* How to calculate the amount of interest due on withdrawals in those associations which allow only a fixed annual rate per cent. was plainly stated in the September (1891) number of the *Building-Loan Item*, Jersey City. Problem: The total interest to be credited on thirty-five monthly payments of $20 each, at an annual rate of 5 per cent. Total payments, $700. If the calculation is made at the end of the thirty-five months, the money has been invested for an average period of eighteen months. The rule is: Add one to the number of months and divide by two: 35+1=36 ÷ 2=18 months. Eighteen months' interest at 5 per cent. on $700 is $52.50. If the calculation is made at the beginning of the thirty-five months, then the rule is: Deduct one from the number of months and divide by two: 35—1=34÷2=17 months. Seventeen months' interest at 5 per cent. on $700 is $49.58. The money in the case named is invested as follows: $20 for thirty-five months; $20 for thirty-four months; $20 for thirty-three months;

There are few associations in which a withdrawal allowance equal to 6 per cent. simple annual interest on the average investment would be excessive, for it not often happens that at maturity the average annual rate of interest (simple) on a share investment has been less than 6 per cent. for the average term. It is, as a rule, much higher. In only 6 of 60 latest-matured series noted in the 1890 report of the Bureau did it drop below this rate; in over one-half it exceeded 8 per cent. Of the 46 series which matured during the fiscal years 1890–91 there was none which paid an average rate of less than 5 per cent. simple annual interest on the average investment; less than 6 per cent., 3; 6 and less than 7, 6; 7 and less than 8, 4; 8 and less than 9, 9; 9 and less than 10, 12; 10 and less than 11, 6; 11 and less than 12, 2; over 12, 4.

These data in detail for 1890–91 will be found in Summary 10, below. The number of series which matured in 1889–90 and 1890–91, respectively, and their respective ages at maturity, in months, was:

MONTHS.	NUMBER OF SERIES.		MONTHS.	NUMBER OF SERIES.	
	1890–91.	1889–90.		1890–91.	1889–90.
120	.....	1	137	1	1
122	1	.....	138	.....	1
123	2	1	139	1	3
125	.....	2	140	2	2
126	2	4	141	1	2
126½	.....	1	142	4	1
127	1	1	143	3	2
128	1	.....	144	.....	2
129	4	3	147	1	.....
130	5	2	148	1	1
132	5	6	149	1	1
133	1	.....	161	.....	1
134	.....	2	216*	1	1
135	5	2			
136	3	3	Total.....	46	46

$20 for thirty-two months; $20 for thirty-one months; $20 for thirty months; $20 for twenty-nine months; $20 for twenty-eight months; $20 for twenty-seven months; $20 for twenty-six months; $20 for twenty-five months; $20 for twenty-four months; $20 for twenty-three months; $20 for twenty-two months; $20 for twenty-one months; $20 for twenty months; $20 for nineteen months; $20 for eighteen months; $20 for seventeen months; $20 for sixteen months; $20 for fifteen months; $20 for fourteen months; $20 for thirteen months; $20 for twelve months; $20 for eleven months; $20 for ten months; $20 for nine months; $20 for eight months; $20 for seven months; $20 for six months; $20 for five months; $20 for four months; $20 for three months; $20 for two months; $20 for one month. Total, $20 for 630 months, or 630 : 35—18 months for $700. This is on the basis of the last $20 being in one full month, and the first $20 being in full thirty-five months. It is plain that, if the calculation is made the moment the last dollar is invested, not waiting until the month expires, the whole sum is invested just one month less, or seventeen months for $700, or $20 for 595 months.

*A fifty-cents per month association, $200 shares.

The maturing, ultimate or par, value of a share is the periodically accumulated "certain sum," whose amount the New Jersey statute* provides shall be specified in the certificate of incorporation, and which is to be returned to the investing members on the winding up of the series. As will be seen from Table 1 and Summary 13, below, all but a fraction of the associations have adopted the $200 limit, which generally is preferable. Under this classification they are divided—$500, 3; $300, 4; $250, 1; $240, 1; $200, 247; $100, 15; $50, 1.

The maturing value is the result of installment dues and profits. The right of membership under our act, which makes no distinction between borrowing and investing shareholders in this respect, under Section 5, consists in the periodical payments of these installments in money, or else of a principal sum, to be repaid with interest. The latter provision is evidently meant to cover the case of the so-called paid-up shares, but hardly authorizes the exchange of land for shares, which has been attempted in two associations. So far as known, five associations, four being nationals, have issued paid-up stock, as well as that to be paid in periodical installments. The prevailing system of payments is the $1 a month plan. The monthly period is followed in 239 associations, the amount payable being: in 226, $1; in 10, 50 cents; in 1, $2; in 2, 75 and 55 cents, respectively; weekly payments of 25 cents are made in 23 associations; bi-weekly, of $1, in 1; semi-monthly, of 50cents, 4; of 25 cents, 2. In three associations various rates at different periods prevail.

The profit on the matured share-values, tabulated in Summary 10, below, is the difference between the ultimate value, as finally distributed, and the investment—that is, the total dues paid per share. In a few associations, this value, as actually allowed, exceeds by a few dollars, the authorized par value. This explains what otherwise might appear to be an error. For example: In the Camden city "Mutual," the par or legal maturing value of shares is $200. The actual value per share allowed, on the series which matured during the year, was $204—the amount of installment dues paid, $132—which made a profit of $72 earned. If the shares had been canceled at $200, the profit would have been only $68; and this undoubtedly is the correct and legal way of treating matured shares.

* Revision, p. 92. See also Bureau report, 1890, p. 277.

Having the amounts of the investment (installment dues) and of the profit thereon, it is an easy calculation to find the average annual rate per cent. simple interest earned for the average term of the investment. As has been already stated,* this average term (in months) is a fraction (one-half month) in excess of one-half of the nominal term; for, as a matter of fact, the first monthly payment only has been invested for this full nominal term; the second, one month less, and so on until the last installment, of which the association has had the benefit not more than one month. In the same way the borrower actually repays † his loan, with the interest thereon, in monthly installments, which, if again immediately loaned out by the association, result in compounding the interest monthly. He therefore only has had the use of the full principal of the loan for one month; during the second month, the principal less one installment of dues, and so on until the final payment, which alone he has used since the beginning. In the end, this will amount to the same thing as if the borrower had had the exclusive use of his full loan for the average term, as explained above, and had paid thereon a certain annual average rate of simple interest during such loan term; and conversely, the profits actually accruing from the investments in the free shares would have been the same if the sum of the installment dues had been invested for this full average term at a certain annual average rate of simple interest. Considered in this way, the complicating elements of compounding interest monthly are eliminated, and the problem of finding the annual per cent. profit of an investment or cost of a loan, in an association in which borrower and investor share equally in the profits, becomes a comparatively simple one:

Find the total nominal interest rate (simple) earned on the sum of installment dues paid on one share, (or the total net interest rate paid on the nominal amount of the loan). Divide the result by the average number of months' investment, and the quotient will be the average interest rate (simple) per month. Multiply this result by 12 to get the average annual interest rate (simple) for the average investment, or loan, term.

The following illustration of this rule is based on the result reached by Secretary Jamison, of the Mount Holly People's associa-

* See foot-note, p. 253; also Bulletin of N. J. Building and Loan Association League, Appendix.

† In law it is not considered a repayment. See N. J. decisions, below.

tion, in which the dues are one dollar for the first payment and fifty cents for the ensuing months, until the maturity of the shares at $100. His figures show that the value of a share of stock, augmented only by the interest received, calculated at 6 per cent. per annum, compounded monthly, with the element of expense entirely eliminated, would be $100.52 in 138 months. The profit would be: $100.52—$69.50=$31.02. Then, $31.02÷69.50=44.63 per cent. 44.63 ÷69.5 (average term) =.642 per cent. .642×12=7.704 per cent. average annual interest (simple) for the average term of investment, on $69.50 actually paid in 138 monthly installments.

A borrowing shareholder of a $100 loan, under similar conditions, paying interest monthly at a 6 per cent. annual rate on the nominal loan, would have actually paid at maturity, or cancellation, of his pledged shares—

Installment dues*	$69 50
Interest on loan	69 00
Total payments	$138 50

Then, $138.50—$100=$38.50, the difference between the actual payments made and the amount of loan received at the beginning of the term, and this would be the actual cost of his loan. Consequently, $38.50÷$100=38.50 per cent. 38.50÷69.5 (average loan term) =.554×12=6.648 per cent. average annual net interest (simple) for the average loan term.

The latter calculation is based on the actual state of facts occurring, that the borrower is paying off monthly his debt with his installments and the profits thereon accruing on account of his membership. If his position as a borrower from, or debtor to, the association alone is taken into consideration, he pays $69—interest on $100—for 69.5 months, or an annual average of simple interest of 11.91 per cent. As a matter of fact, as already observed, his membership profits reduce this average annual interest charge to the rate first stated, and as a matter of fact, also, the whole process is extended (under the Mount Holly example) over 11½ years, instead of the average of a little over one-half that time, the installments, both of interest and dues, being paid monthly and the sum thus received again and again

* Virtually, on account of principal loan; legally, as membership dues.

loaned out to other borrowers. Hence, as pointed out before, there results a compounding of interest.

It must further be borne in mind, that the holder of a free share invests during the term a much smaller sum than the borrower has taken out at the beginning: the one puts into the joint treasury only his periodical dues; the other draws out, in advance, the amount of all his future dues and accumulated profits thereon at maturity. To make use of the illustration above again: The investing member has paid at the end of his term but $69.50 and gets a total profit of $31.02 thereon, which means 44.63 per cent. for the whole average term, or 7.704 per cent. annually during such term. The borrower received at the beginning the full par value of his share, $100, and at the close, when his mortgage is canceled, has paid, net, a total of $38.50 for its use—that is, 38.50 per cent. net interest for the whole average term, or 6.648 per cent. simple interest annually. All of which goes to explain the apparently paradoxical proposition, that the money, loaned out at the nominal rate of 6 per cent. on the nominal loan, returns a much larger profit on the non-borrowing members' investments—in the case assumed above, of 7.704 per cent. average annual simple interest. But it is, nevertheless, true that the investors in an honestly and fairly-conducted co-operative association can receive, generally speaking, but little more money than is paid by the borrowers, and frequently less, for the expenses of management come out of the amount so received. Fines, forfeitures and profits on withdrawals may, and often do, increase the gains materially; but in just so far is the co-operative ideal lost sight of and the management approximates more and more a sharp business venture.

It must be remembered, however, that these illustrations above are based on an ideal case, all the elements of which cannot well occur in practice: that the installments received have been immediately loaned out again and interest compounded thereon monthly; that the borrower, whose position otherwise would be more unfavorable, comes in for a pro-rata share of the profits he himself has contributed, and has been charged only the regular interest and no premiums; and that no expense or loss has been incurred.

The conclusion, lastly, to be drawn is, that in associations which mature shares much faster than in eleven and a half years, either proportionately large premiums have been charged, or an unreasonable

system of fines and forfeitures obtains, or the borrower has been treated with less liberality than the free or investing shareholder. On the other hand, when the shares take much longer to mature, either all the money due has not been received and invested regularly each month, or the borrower has paid a smaller rate of interest than 6 per cent., or the expenses are higher than is common, or, perhaps, a faulty apportionment of the profits among the series obtains.* It will be seen that in fifteen, or one-third of the forty-six series maturing in 1890–91, noted in Summary 10, the time of maturity was over 138 months; in twenty-five, between 127 and 138. In 1889–90, there were sixteen series out of forty-six which matured in over 138 months; and twenty, from 127 to 138 months.

It is always a matter of interest, even if not one of great practical value, to foretell the time of maturity of a series. In those associations in which the profits among the series are divided according to the partnership rule, which only considers simple interest, the following simple but clever formula, worked out by Prof. Martin Mulvey, of the Newark Business College, may be used for this purpose. It assumes that the yearly average profit will approximately hold good during the whole course to maturity. The formula is a reduction of the following quadratic equation:

$$\frac{R\,T}{100} \times 6T + 12T = \$200,$$

or

$$T = \sqrt{\frac{100R + 300}{\frac{3R^2}{100}}} - \frac{100}{R};$$

or, still further reduced:

$$T = \frac{100}{R}\left\{\sqrt{\frac{3 + R}{3}} - 1.\right\}$$

In this base equation, T = time of maturity, and R = average profit on \$1 for 1 year, expressed in units. Then $\frac{R}{100}$ = average

* As the method of division of profits is a very important matter to associations, Bulletin 1, of the New Jersey Building and Loan League, in which this question is fully and ably discussed, is given in full in the appendix.

annual per cent. profit; and $\frac{RT}{100}$ = total per cent. profit for the term. \$6 = average number of dollars (approximately*) invested on one share for a full year; and 6T = average number of dollars *invested for the full term. The total profit then is* $\frac{RT}{100} \times 6T$, *which*, added to the total installment dues, 12T, would make the \$200 nearly. The rule is: Extract the square root of the sum of 100 times the rate plus 300, divided by $\frac{1}{100}$ of 3 times the square of the rate, and subtract the quotient of 100 divided by the rate. The result will be the period of maturity in years.

The following formulas, by Professor Prentiss, of Rutgers College, New Brunswick, will give, approximately, the time it will take, in months, by \$1 monthly payments, compounded monthly at any given rate of interest, to reach \$200, or a little over: Let M = time in months, and R = rate per cent. expressed in numbers. Then,

$$M = 191 - 11R + .36R^2;$$

or solved by means of logarithms:

$M = \frac{2750}{R} \log. \left(1 + \frac{R}{6}\right)$, which, expressed in the form of a rule, would be: Divide 2750 by the rate in numbers and multiply the quotient by the logarithm of the sum of 1 plus the rate in numbers divided by 6.

The interest and premium rates, the main source of the profits, were, generally, not excessively high during the year. As shown in Summary 11, in only 22 associations was the interest rate less than 6 per cent. annually—the prevailing interest in 214. In 10 associations no premiums were received, but they ranged as high as 20 per cent. gross, and .65 per cent. on the monthly installment plan, and, inclusive of interest, 31.25 and .71 per cent., respectively. These were exceptional cases, however, as will be seen from an examination of the data from the different associations, tabulated in detail in Table 3.† In 44 associations, also, in localities generally where the "five-county act" is not in force, taxes on the property mortgaged are paid from the

*The amount is \$6.50; but as the fraction will make only a small difference in the result and complicates the formula, its use has been omitted.

†The premium items are left vacant in a number of associations, not because no returns were made but because of their incompleteness: A gross sum was stated as the premium received, but the aggregate amount of the loan, for which the premium was bid, was not.

joint association treasury, and this necessarily increases the annual expenses as well as cuts down the actual rate per cent. profit made from borrowers. Of these 44 associations, 1, Camden county, pays taxes on loans made prior to 1888; 1, Cape May, in watering-places by special arrangement; and 1, Ocean county, in all except a few cases. The 44 associations in question are located—Burlington county, 8; Camden, 1; Cape May, 2; Cumberland, 5; Gloucester, 7; Hunterdon, 2; Mercer, 4; Monmouth, 1; Ocean, 1; Middlesex, 3; Salem, 3; Somerset, 4; Sussex, 1; Warren, 2.

In regard to the premium plans obtaining, there has been since last year (1889–90) but little change in the relative proportion of the associations. Of the 266 reporting, 72 per cent., or 192, still adhere to the old gross deductive system. The tendency, however, in new associations is in the direction of the Massachusetts or a periodical (generally, monthly) installment plan; and in several of the older ones the change to this from the gross has been made. Of the 59 associations which collect premiums in installments, 4 have only a modification of the gross plan, allowing the settlement of a gross sum in equal periodical payments. In 7, a combination of the premium-interest,* gross and installment plans prevail; and in 2 the borrower has a choice between allowing a gross deduction and paying in installments. There is also 1 association working on the net, and 1 on the interest-in-advance plan. Rebates on loans repaid before maturity of shares are made in 62 of the associations in which this is a question of practical concern. These details, by associations, as well as by counties, are given in Table 3 and Summary 12, respectively.

The aggregate amount of loans outstanding at the close of the respective fiscal years (1890–91) was $25,651,146, fully 96 per cent. of this being placed out on bond and mortgage and the balance on other security, mostly stock (book) loans alone. The investments also comprise: Real estate owned by the associations, $339,197; miscellaneous, including railroad bonds, arrears, &c., $561,696; cash on hand, at close of fiscal years, $532,866. The bond and mortgage investments comprise 91.2 per cent. of the total resources, which amounted to $27,084,905, or $1,478,532 in excess of net assets. This excess is accounted for by the fact, as was noted above, that in a number of associations it is the practice to sell money to bidders above the re-

* Interest and premium are bid together in one rate.

ceipts realized from membership payments, and generally to make this good by borrowing money from the banks. The unearned premium account, which cannot be included in net assets, and the advance payments, also make up a considerable sum in the aggregate. The amount of these advance payments varies in the different associations, in some of which it is very large, while in many it does not cut an appreciable figure. Probably, the total, as returned from 143 associations, $134,-975, approximates very fairly the amount received from this source in the State. It is much below the total arrears reported, $246,790 for 222 associations; or an average of $944 advance payments, and $1,112 arrears. These arrears, which a large proportion of the associations do not charge in separate items, include, in a lump sum, back dues, interest, premiums and fines. In Table 3 and Summary 9, the details respecting the investments of assets are tabulated.

While loans to others than members are not prohibited by the New Jersey legislation, the usual practice is not to lend outside. It is never advisable, except when there are no takers of money to be had among the shareholders. As will be seen in Table 3, in only 52 associations, or less than one-fifth, do non-members have the privilege of borrowing. Of these, 46 had, in the aggregate, $412,093 outstanding on this account:

LOCATION.	Association.	Amount.
Burlington county	*4	*$29,985
Camden county	2	9,988
Cape May county	1	5,200
Essex county	†14	†18,876
Gloucester county	2	10,616
Hudson county	2	44,300
Hunterdon county	*2	*6,280
Mercer county	2	17,455
Middlesex county	3	139,196
Monmouth county	*5	*69,771
Morris county	1	43,000
Ocean county	1	6,100
Salem county	1	13,754
Somerset county	*4	*17,973
Union county	1	18,300

* None outstanding in one association, not included here.
† None outstanding in two associations, not included here.

This is very little in excess of one and a half per cent. of the total loans outstanding in all the New Jersey associations at the close of their respective fiscal years, and leaves a balance of $25,239,053 borrowed by the shareholders, or $1,310 for the average loan to the borrower. This includes both real estate mortgage and simple stock loans. As the averages in the summary (14) below of aggregate loans to single stockholders indicate, they range lowest in Cape May county and highest in Jersey City, where this average is $2,682. The stock loans, however, are mostly small and comparatively few in number, as Table 3 shows; so that the average mortgage is necessarily somewhat larger than the figures in the second column of the table (Summary 14) in the appendix, below, imply. In some localities the aggregate real estate loans to single stockholders reach a high figure, as may be judged from the return of the largest loan effected by the different associations during the year. The heaviest borrower was in a Jersey City association, of $20,000; in Newark there was one of $15,000; one in each of Atlantic and Camden counties, $12,000; Gloucester, $10,200, and so on to Sussex, $2,300. The smallest mortgagor was a Camden county borrower of $30. In only 47 associations did the real estate loans to single borrowers average over $2,000 during the year, and in all but 4, not over $3,000.

All of this again illustrates the general conservative and beneficial trend of this co-operative movement; the more forcibly, when it is remembered that these mortgages are mostly given on modest houses, to a large extent homes, whose acquisition by the borrowers is made possible thereby. The number of dwellings reported to have been acquired, during the year, through 173 associations, was 1,906, distributed among the different localities as shown by the summary on page 264.

As the record of these data is seldom kept by the secretaries, these figures are mostly the result of estimates based on personal inquiries by these officials, but, probably, are approximately correct for the associations reported, which constitute less than two-thirds of the whole number. If the ratio holds good for the balance not reported, it means the acquisition of something like 2,700 houses during a single year in this State through association loans. And this is not unlikely very near the truth. In 1889–90 the less accurate returns to the Bureau pointed to the erection or purchase of 2,100 houses for the then existing associations' borrowing membership.

LOCATION.*	Associations reporting.	Number of houses acquired during year.
Atlantic county	6	92
Atlantic City	1	20
Hammonton	2	38
Bergen county	12	102
Hackensack	1	14
Rutherford	1	9
Burlington county	10	61
Burlington	1	12
Mount Holly	2	11
Camden county	17	250
Camden city	9	166
Gloucester City	2	29
Cape May county	5	15
Cumberland county	1	10
Essex county	31	285
Newark	23	218
Bloomfield	2	33
Belleville	2	10
Gloucester county	3	43
Woodbury	1	35
Hudson county	35	406
Jersey City	29	262
Bayonne	2	55
Harrison	1	64
Hoboken	1	11
Hunterdon county	1	23
Mercer county	4	14
Trenton	2	8
Middlesex county	9	66
New Brunswick	3	24
Perth Amboy	2	4
South Amboy	2	30
Monmouth county	7	50
Morris county	3	42
Ocean county	1	7
Passaic county	9	191
Paterson	5	123
Passaic	3	60
Salem county	2	15
Somerset county	3	21
Sussex county	1	4
Union county	11	196
Elizabeth	5	130
Plainfield	2	26
Warren county	2	13
Total	173	1,906

What effect the mechanics' lien law amendment of 1890, fully discussed in the Bureau report for that year,† has had on building

* City totals included in county totals.

† Page 39.

operations is not clear. The drift of the opinion of the secretaries of our associations, about one-half of whom have been heard from in this matter, was that the act has been decidedly injurious in this respect. With few exceptions, there was a demand for its repeal, which had been unsuccessfully attempted in the winter of 1891. The Legislature of 1892, after vigorous action in this direction by the Legislative Committee of the League, adopted its suggestions, substantially modifying the obnoxious provisions of the act. The new amendment is given under Labor Legislation in Part V., below.

The number of securities on which default was made by borrowers during the year 1890–91, necessitating forfeiture of shares or foreclosure, was 42 in 32 associations, aggregating $59,289 in amount. As this occurred among over 19,000 borrowers in excess of $25,000,000, it means less than twenty-five hundredths of one per cent. of the outstanding loans and a not much larger fraction of the borrowers. In the preceding year there were, in 59 associations, 77 defaults of securities, amounting to $97,000. The securities in default during the respective associational fiscal years 1890–91, classified by location, comprised the following number and amounts:

LOCATION.*	Number of associations.	Amount.	Number of securities.
Atlantic county	1	$400	1
Burlington county	2	1,700	2
Beverly	1	700	1
Mount Holly	1	1,000	1
Camden county	10	16,200	15
Camden	9	13,800	13
Merchantville	1	2,400	2
Cape May county	1	400	1
Cumberland county	2	1,150	2
Essex county	6	16,400	7
Newark	5	12,400	6
Bloomfield	1	4,000	1
Gloucester county	2	7,600	4
Hudson county	1	1,800	1
Middlesex county	3	6,700	3
Passaic county	2	2,339	2
Union county	1	3,400	3
Warren county	1	1,200	1

* City totals included in county totals.

In the matter of placing loans with respect to distance, there seems to be a very commendable conservatism manifested. Of 237 associations reporting, as will be seen from Summary 15 in the appendix, below, very few, apparently, in placing loans during the year, went outside of the county or township limits where located, or even beyond a radius of 25 miles, and only 3 over 100 miles. By 17 associations operations are extended outside of the State, and money has been sent during the year to the following distances:

COUNTIES.	Number of associations.	LOANS DURING YEAR—RADIUS OF DISTANCE—MILES.					
		Under twenty-five.	Twenty-five to fifty.	Fifty to one hundred, inclusive.	Two hundred.	Three hundred.	Not reported.
Atlantic—Hammonton	1	.....	1	.....	.....	.....	.....
Bergen—Woodridge	1	.....	1	.....	.....	.....	.....
Burlington—Fieldsboro	1	.....	1	.....	.....	.....	.....
Florence	1	.....	1	.....	.....	.....	.....
Camden—Camden	1	.....	.....	1	.....	.....	.....
Haddonfield	*1	.....	.....	.....	.....	.....	Pa.
Cape May—Avalon City	1	.....	.....	.....	.....	.....	1
Essex—Franklin	1	1	.....	.....	.....	.....	.....
Newark	1	.....	.....	.....	.....	.....	U. S.
Hudson—Jersey City	4	1	.....	.....	1	.....	2
Hunterdon	2	1	.....	.....	.....	.....	1
Mercer—Trenton	1	.....	.....	.....	.....	1	.....
Morris—Morristown	1	1	.....	.....	.....	.....	.....
Total	17	4	4	1	1	1	6

While associational by-laws frequently limit the number of shares which a member may hold, or on which he may borrow, the location of borrowers is not, as a rule, restricted any more than that of membership. This is due, undoubtedly, not because the restriction is not as desirable, or even more so, but is owing to the fact that such a course hardly ever is a practical question in local enterprises. The true co-operative building and loan association will confine itself to

*Not generally.

its home district. That was the original design of these undertakings, and it still obtains, with rare exceptions. It is questionable whether an association incorporated under the New Jersey statute, which provides, among other things, that its certificate shall set forth the location where its business is to be transacted, is legally entitled to do a general business by agencies in other localities, as is the main end of the so-called "national" concerns.

The only excuse for treating building and loan associations with special "legislative countenance and encouragement," to quote the words of the first New Jersey statute on this subject, is because of their co-operative character and the benefits to individuals and the State, immediate and remote, therefrom resulting. The corporation being local and its membership recruited from the immediate neighborhood, its shareholders are able to manage its affairs themselves—are expected to be true co-operators, or, at least, personally acquainted with the managers and their standing in the community. They have only themselves to blame if the latter turn out to be derelict. It is true that the ordinary shareholder shows by far too little inquisitiveness about his association and its meetings; but he seldom is ignorant of the reputation of its controlling spirits, and is likely soon to hear of suspicious circumstances surrounding them. It is for this reason that so few losses occur through poor investments and very rarely through defalcations.*

If the field of operations is extended even over a county, the necessary watching and co-operating by shareholders is, to a large extent, impracticable, and much more so, if over the State or the whole country. If the bulk of the business is not local, the vast majority of its stockholders must vote by proxy, which means that a few salaried officials act for them, and virtually become a close corporation, practically with absolute control. It means a largely increased salary list, whether of general officials or agents. An enterprise so managed cannot successfully and honestly compete with an economically-conducted local company, whose borrowers are charged reasonable interest rates and whose investing shareholders are satisfied with reasonable profits. Their wider scope may enable nationals to reach a larger constituency, or take in sparsely-settled districts not open to locals; but all this is only possible through the

*The Bureau has heard of only one secretary during the year who misappropriated funds of such an association, which is located in Essex county.

employment of agents, whose controlling motive is their commission on business obtained, the cost of which, in the end, will be much heavier than the same amount handled by a local association.

To be able to make and distribute unusual profits requires the payment by borrowers of unusually high rates of interest, or else the adoption of an unreasonable system of fines and forfeitures—of virtual confiscation. Experience will prove that either one or both of these methods are the basis of the alleged success, especially, of national enterprises; and that those associations in which they prevail will not survive long, under whatever business sign they may be conducted. Members will soon begin to be of the same mind with Bishop John Scarborough, who in a recent letter to the Bureau observed: "There are features about the movement which I do not like, and do not comprehend. Heavy fines are a species of confiscation. Then I imagine that there is a great profit in 'lapses;' for some must lose the money if others make it. I never could understand how an association could claim to pay a large per cent. to the investor and only collect a small interest from the borrower."

The interests of the borrower should never be sacrificed to those of the investor. This has been insisted on in former reports of the Bureau. They stand, legally, on the same footing, and if they do not have the same privileges the association is not co-operative. Neither should the borrower be forced to pay a much higher interest than the current rates. All but nominal premiums should be discouraged. This in the long run will prove advantageous to the association, for it will be more likely than any other course to result in the steady investment of all its funds at interest compounded monthly. That all the money received is not always regularly put out, month by month, is evidenced by the large aggregate balance of $561,696 reported to have been on hand at the close of the respective fiscal years of the associations, or an average exceeding $2,000 per association, large and small. The tables will show that both urban and suburban localities are affected.

This suggests the query, often asked, whether an exchange system between the associations is not feasible and advisable. This, probably, could not legally be established without additional legislation; but such a plan, even to take in the whole State, seems to be practicable since the organization of the New Jersey League. Its successful

operation would enable associations in the same neighborhood with too much money on hand to place it with others which now draw on the banks to satisfy calls for loans; and it would permit the establishment of associations in rural localities, where there is at present little chance for investments. This is not a new idea, for it has been tried with success among the co-operative "people's banks"* in Germany for a generation or more—organizations which have many of the characteristics of our building associations. We then also should hear less of nationals being necessary to supply the needs of out-of-the-way neighborhoods.

As the Bureau frequently receives requests for blank forms of certificates of incorporation of building and loan associations, the following, taken from "Corbin's Forms," † is appended. It must be duly filled out and signed by at least five associates of the proposed company and "delivered to the clerk of the county which embraces the place of its location." The fee is 25 cents, for which the certificate is recorded, when the association becomes a legal corporation and may begin business operations:

"The subscribers, an association of persons, not less than five in number, do hereby certify that we have formed an association under the provisions of the act entitled 'An act to encourage the establishment of mutual loan, homestead and building associations,' approved April 9th, 1875, for the purpose of assisting those who are, or hereafter may become members in acquiring real estate, making improvements thereon and removing incumbrances therefrom by the payment of periodical installments; and that we have adopted as the name of such association, 'The Building and Loan Association of Trenton,' to be located and its business transacted in the city of Trenton.

"Witness our hands this ——— day of ———.

In the succeeding pages are reproduced extracts from the correspondence received from secretaries of the New Jersey associations and such other items from the official documents as were deemed appropriate. This is followed by some of the principal decisions of our courts, in detail, on matters affecting building and loan associations, excepting those which relate to the judicial interpretation of the mechanics' lien acts. The latter opinions will be found in Part I.‡

* See the Bureau report for 1885, p. 238.

† Page 351.

‡ Page 144.

In Appendix 1, below, are the statistics, in summary and detail, of the New Jersey building and loan associations, for the respective associational fiscal years. Appendix 2 contains some specimen reports, supplementing those published last year. These are reproduced for information, not indorsed as models. Appendix 3 is taken up with Bulletin 1, issued by the New Jersey Building and Loan Association League to explain some of the leading plans for the division of profits in serial associations; and also contains abstracts of some of the addresses delivered before the first annual meeting of the League, in January, 1892.

STATEMENTS BY SECRETARIES.*

Atlantic City (Atlantic County), Mutual.—The funds of our association during the past year have been invested in the same manner as in 1890, in the purchase and sale of real estate, and have realized very satisfactory results. A third series was issued in February, 1891, since which time frequent loans to members only have been made.

Hammonton, Workingmen's.—The average rate of interest for the year, inclusive of premium, was 6½ per cent., or 57.09 cents per month on all outstanding loans. The average rate on loans of 1891 was 54.21 cents per month.

Pleasantville, Mutual.—The association neither loans to others than stockholders nor borrows money. Do not print reports, having no press in this vicinity. Expenses have always been kept as low as possible. We lend on personal security from one to six months' time; and on mortgage from one month to maturity of shares. A loss occurred during year on note of $415. The average premium (cents) per week, on $100, was in 1890—April, 30; May, 52½; June, 6; July, 5½; August, 6; September, 7; October, 7; November, 9; December, 14; in 1891—January, 23; February, 26; March, 14.

Hackensack (Bergen County), Mutual.—In connection with the annual report is published a table of amounts paid on account of dues

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*These include extracts from associational reports, as well as information directly to the Bureau. These statements are given for what they are worth; the Bureau does not indorse them.

credited to each book number—a commendable practice coming into use. A member may hold any number of shares from one to twenty-five. Members not attending the annual meetings, in default of a satisfactory excuse to the Board of Directors, are fined 25 cents.

The president of the association, Mr. W. A. Linn, forwarded the following memorandum respecting the mechanics' lien law amendment of 1890:

"While our association has not found it necessary to cease making loans because of the new lien law, we find the law an embarrassment and a constant source of danger. Our counsel does not accept as safe any of the means of getting around the law suggested by its advocates—the taking of bonds from building contractors, &c.—but requires the releases which the law directs. As persons who build without the aid of the association, and some private lenders on new buildings, are willing to trust to the good character of the contractors and to take greater risks, this in some cases causes us to be complained of as 'finicky,' and may be used as an argument against our system. The real danger of the law consists in the fact that it creates a system of liens which may at any time compel a double payment. If a contractor's affidavit does not cover all the material and labor in a building, he *may* be liable to an action for perjury (in case of an unintended omission he would not be). Then, if he did not or could not pay the outstanding claim the lien would lie, even if the contractor was sent to State prison. A law of this kind may operate no injury of the character indicated for several years; but the fact that an association is always liable to such an injury is a sufficient argument for the law's repeal."

Allendale, Orville Co-operative.—In regard to the mechanics' lien law, the experience of our association has been somewhat unfortunate. We made a loan of $2,600 about the time when the law was passed. The house was built, and on account of some alterations the cost of the building ran up to $3,600. The difference would have been paid by our member, but a death in the family temporarily cut off his resources and the contractor threatened to put a lien on the property unless a settlement was made. We, of course, had to advance the additional $1,000. We now stipulate that no alteration shall be made in the plans, and make the contractor furnish a bond securing us against all liens for material, taking his release at the same time for labor.

In reference to our profits, they are divided on what may be

called the co-partnership plan. When we began our second series, we had borrowed from the bank sufficient to absorb our income for about a year; consequently we had to do business on borrowed capital. We paid the stockholders interest at the rate of 6 per cent. for the average time; profits on withdrawals were added to the series from which they were withdrawn, and the premiums which were made on borrowed money, said money having been loaned to us on the good name of the association, were divided pro rata, per share. In short, we took out of the profits, first, interest at 6 per cent.; then, expenses of the association, and divided the remainder among all the shareholders.

Englewood, Mutual.—At the close of the last annual meeting (1891), the premium plan was changed from the gross to the monthly installment plan. The annual statement is not a rehearsal of all business transactions during the year, but simply a statement of results; hence the columns of receipts and disbursements is a trial balance from our ledger.

Rutherford, Mutual.—The present aggregate value of the 1,758 shares, after deducting all expenses, is $75,221.47. The average premium upon loans returned has been 74 cents per share, while the average premium upon loans consummated during the year has been 72½ cents per share. The average premium bid during the year is 68 cents per share, and the average premium upon all existing loans is 42 cents, or equivalent to 2½ per cent. per annum.

Total profits during the year (interest $4,053.17, premium $1,588.60, fines $290.10, withdrawing members $323.92) have been $6,255.79, equal to 9⅕ per cent. of the capital of the association. The present amount of outstanding loans is $64,930. The amount of cash in banks ($9,501) is held in reserve for loans pending, and is bearing interest and premium. The entire amount of undistributed expenses is $1,967.80, showing that the current working expense of the association is a trifle over 2½ per cent. of the present capital.

Paisley (Burlington County).—The shareholders this year decided to liquidate the affairs of the association as speedily as possible.

Beverly.—The board of directors are not prohibited by the constitution from making loans to others than shareholders, but it has not been done for a number of years.

The mechanics' lien law of 1890 has not affected the association, because no loans have been made on new houses during the year.

The association pays a proportionate share of taxes on property mortgaged to it; but never more than three-fourths of the total tax levied. The constitution provides that "the board of directors shall order a credit to every borrower on mortgage who shall present a receipted tax bill, on the first Monday in January of each year, amounting to a sum which shall be such proportionate amount of said tax bill as may be levied on real estate covered by said mortgage, as the face of said mortgage bears to the value of the property."

Bordentown.—The association was organized in March, 1880, as a terminating one, and the last payment on stock, &c., made March 16th, 1891, a few days after which a division of assets among the shareholders was effected. In July, 1890, a new series was authorized, and first payment made in September. The old constitution was amended and officers elected for the second series only, the first series continuing to work under the old constitution and officers. The respective accounts were kept separately.

The net balance of the receipts of the final March (1891) meeting of the old association was $743.04, which added to the net assets, as per final report, made $104,057.76 to be divided among 124 shareholders holding 516 shares, or $201.44 per share on $133 investment. The eleventh or final annual report reads as follows:

RECEIPTS.

Balance on hand March 17th, 1890	$8 92
Dues	6,414 00
Interest	5,974 43
Fines	133 08
Taxes and insurance	145 08
Loans canceled	5,040 00
Premiums	525 50
	$18,241 01

DISBURSEMENTS.

Loans	$10,510 00
Stock canceled	5,153 00
Insurance	3 90
Expenses	174 50
Balance	2,399 61
	$18,241 01

ASSETS.

Cash in the treasury	$2,399 61
Mortgages and notes	100,350 00
Unpaid dues, &c.	63 36
Interest accruing present month	501 75
	$103,314 72

LIABILITIES.

Five hundred and sixteen shares of stock at $200.22	$103,313 52
Surplus	1 20
	$103,314 72

Mount Holly, Industry.—The year just closed has been the most successful and profitable since the organization of the association. We have a larger number of shares than ever before, and have paid off during the year Series F, which matured, making six series that have matured and been paid off, promptly, in six successive years.

Series G will mature in December next, but shareholders who have not borrowed can withdraw at any time and receive full book value.

We have divided 45 cents profit to each share in the association, in addition to 6 per cent. interest allowed each series on its capital at the beginning of the year, clear of taxes.

Mount Holly, People's.—This is a $100 association, like the other two in Mount Holly, 50 cents monthly being the rate of dues. In connection with the annual report, an abstract of the constitution is always printed.

All taxes are paid by the association; no membership fee is charged. The expenses for salaries, rent, stationery, printing and incidentals since the organization of the association have averaged less than $200 a year.

We deduct the whole of our premiums in advance, and up to the present year have always considered them as earned at once. I am satisfied, however, that this is wrong, and that a part of the premiums should be credited each year the loan runs. So, in this year's report, we have begun the new method. We use the partnership plan, making a new division of the whole profits each year.

At no time during the past year has the association been able to furnish all the money wanted by its members. The average premium received—$9.16—is much higher than in any previous year.

The following figures are reprinted in this year's report, showing

the value of a share of stock at the end of each year, calculating interest at 6 per cent. per annum, compounded monthly:*

1 year old	$6 73
2 years old	13 34
3 "	20 36
4 "	27 81
5 "	35 73
6 "	44 14
7 "	53 06
8 "	62 53
9 "	72 58
10 "	83 26
11 "	94 59
11½ "	100 52

In comparing the value of our shares with these figures the payment of all taxes by the association should not be overlooked.

The amended lien law of 1890 has caused us no trouble. We never make loans on unfinished buildings. When the building is completed and the loan approved, all interested usually meet at the office of the association solicitor, and upon signing the releases get the money.

Pemberton.—The association paid $339.50 in taxes on property mortgaged last year. The lien act of 1890 has caused no serious inconvenience.

Riverton, Cinnaminson.—The third series, by additional payment of 65 cents per share, matured in May, 1891, making ten years and eight months. At maturity there remained 73 shares of this series, representing $14,600, all of which had been borrowed on except 12 shares, representing $2,400, which was paid during May, June and July, making the series entirely closed out at July meeting. The entire issue of the series was 238 shares. The fourth series is expected to mature in April, making ten years and seven months.

This association issues a new series on the second Monday of each October. Stock may be taken any time during the year, but at its par value only October, November, December and January.

* For the first month, the installments are $1; and 50 cents for succeeding months.

Camden (Camden County), Artisans'.—The annual report states that the profits amounted to 9 per cent. per annum on the investment. The last four series matured—13 shares in eighth series, at $205.89, in June, 1889; 4½ shares in tenth series, at $203.22, in April, 1890 (137 months); 1 share in eleventh series, at $200.38, in August, 1890 (136 months); 10 shares in twelfth series, at $200.77, in January, 1891 (135 months).

Camden, Bishop Bayley.—A special report was issued for the transactions of the association from February 24th to November 24th, 1890, at which latter date the first series matured, the net assets aggregating $470,812 for 2,323 shares. Expect to mature the second series in December, 1891, when another special report will be published. Our operations this year did not bring us in contact with the lien act of 1890. At a meeting of the board of directors, April, 1891, it was ordered that a withdrawal allowance of $40, $18, $9, $2.50 and 30 cents, respectively, be allowed on each share of stock of the second to the sixth series.

Camden, Camden.—The association has felt no inconvenience from the lien act of 1890. It has delayed beginning the building of some houses for a few months; but, so far as known, none has been entirely abandoned because of it. Responsible builders have all they can do, and people who have money enough for margin over a mortgage have no trouble in getting a contract made.

At the annual meeting in July, 1891, the constitution was amended, changing the manner of division of profits, which are "to be divided among all the shares in proportion to the amount paid in as dues on each."

The monthly premium plan (Massachusetts) also was adopted; so that the borrower will hereafter receive his full $200 per share-loan. Heretofore the premium has been deducted in advance, interest charged on the gross amount ($200), for which a mortgage was given, but the borrower had the privilege of returning the net amount received at any time. Premiums were annually divided as profits and were refunded by the stock issued, three or four years later. Most loans are returned in about five years.

The following "comparison of premiums in the old and new plans" has also been issued for convenience:

Old Plan.				New Plan.			
5	per cent.	is equal	to about	10	cents	per loan	per month.
10	"	"	"	22	"	"	"
15	"	"	"	35	"	"	"
20	"	"	"	50	"	"	"
25	"	"	"	67	"	"	"

EXAMPLES.

No. 1.

Old Plan, 5 loans at 20 per cent. premium will net $800, dues $10 per month.
New Plan, 4 loans at 50 cents per loan will net $800, dues $10 per month.

		New Plan, Dues	$4 00
Old Plan, Dues	$5 00	Interest	4 00
Interest	5 00	Premium	2 00
	$10 00		$10 00

No. 2.

Old Plan, 5 loans at 10 per cent. premium will net $900, dues $10 per month.
New Plan, 5 loans at 22 cents per loan will net $900, dues $9.99 per month.

		New Plan, Dues	$4 50
Old Plan, Dues	$5 00	Interest	4 50
Interest	5 00	Premium	99
	$10 00		$9 99

Camden, German Centennial.—If a loan is returned within two years from its date, 5 per cent. on gross amount, in addition to net amount received, is required to be paid; after two years, the whole premium is allowed.

Camden, Lake Garden.—This is, at present, a terminating homestead association, which has purchased a tract of land for $80,000. A purchase-money mortgage of $15,000, and 1,300 paid-up shares of the association ($50 per share, par value), was given in exchange. In all, the association has issued 1,331 shares now outstanding. Stock is issued at any time, payable in weekly installments. All moneys received, less running expenses, must be applied in liquidation of mortgage, until which time no loans will be made.

Camden, Mechanics' and Workingmen's.—The ninth series, 73 shares, was declared matured in June, 1890, at $201.44 per share, in 136 months.

Camden, Mutual Guarantee.—This is one of the so-called nationals incorporated in Camden county in 1891. The secretary's office is in Philadelphia. The report to the Bureau only covers the first seven months of its transactions since organized in this State. This placed the total number of shareholders at 585, owning 7,300 shares, of which 87½ were pledged by ten borrowers. The secretary further reported that of these, 77 shareholders were residents of New Jersey, owning 845 shares, fifty being pledged by 6 borrowers. Receipts for the seven months, $22,268; disbursements, $18,914; current expenses, $5,937.92; salaries, $2,510. Expenses are limited to 8⅓ cents per share. The heavy expenses incident to the first year's business are accounted for by the large amounts spent for printing, advertising, &c.

A circular, explaining the plan of this asssociatoin, states:

"A building association that guarantees, in the event of death, to protect the families of its members by canceling the mortgage of a borrower, or pay non-borrowers the full matured value of their shares in cash.

"Protection guaranteed by a policy in a life insurance company with upwards of seven million dollars.

"This association issues shares of stock in monthly series, the maturity value of each share being $100. This stock is divided into two classes, 'A' and 'B.'

"Class 'A' are those passing the required medical examination, and will have payment of matured value of their stock guaranteed in case of death.

"Class 'B' are those who fail to pass examination, or who do not desire protection in the event of death.

"The funds of each class being kept separately; those in class 'B' do not in any manner contribute to the security provided for class 'A.'

"Applicants at time of subscribing for shares must pay an admission fee of $1 on each share (which is paid but once), and cannot be withdrawn, and each month thereafter 75 cents per share, such payment to be made on or before the third Saturday in each month, until maturity or withdrawal of stock.

"For non-payment a fine of 5 cents per share per month will be imposed.

"No stock can be withdrawn until after 6 monthly payments have been made thereon, and after 6 months only by giving 30 days' notice, when they will receive all moneys to their credit in the loan fund, together with an equitable share of the profits; provided, however,

no profits are paid on stock not one year in force, and on which the monthly dues are not fully paid up.

"Stock 3 months in arrears, upon which 6 monthly payments have not been made, will be canceled, and the amounts paid on such stock in class 'A' shall revert to the guarantee fund, and in class 'B' to the loan fund.

"Paid-up stock will be issued at $50 per share.

"This is the entire cost and full value of this stock. Interest on this stock is paid at the rate of 6, 8 and 10 per cent. per annum, payable semi-annually, in 1, 2 and 3 years respectively, making this an investment yielding an average rate of 8 per cent. per annum.

"Paid-up stock can be withdrawn after 3 months, but no interest will be paid on a fractional part of dividend period less than 3 months.

"Funds are loaned on first mortgages only at a premium of 37½ cents per share and 6 per cent. interest. Premium and interest payable monthly. Applications for loans will be acted upon in the order in which they are received; but no loans will be made where a local board has not been established, and such loan regularly passed upon and recommended by the local board. Members can also borrow 90 per cent. of the withdrawal value of their shares by transferring their stock as collateral security.

"A definite time cannot be fixed upon for maturing the stock, but from estimated sources of profit a reasonable time would be 78 months for class 'B,' and, with an average mortality, this time would be nearly sufficient for class 'A.'"

Since the returns made to the Bureau, the first annual (printed) report has been issued. This, besides a list of loans, aggregating $63,525, of which $9,700 are on New Jersey real estate, comprises the following items of information:

ASSETS.

Bonds and mortgages (first liens on real estate)	$43,375 00
Loans in course of completion	20,050 00
Stock loan	100 00
Balance in loan fund	2,375 75
March dues, interest, premium, &c, not yet remitted	5,510 03
Savings from guarantee fund	1,085 25
	$72,496 03

LIABILITIES.

Paid into loan fund (installment stock)	$33,135 41
Paid into loan fund (paid-up stock)	14,000 00
Advance payments (installment stock)	1,333 83
Accrued interest on paid-up stock	184 42

Due to complete loans	$17,674 25
Repaid loans	4,000 00
Savings from guarantee fund	1,085 25
Profits	1,082 87
	$72,496 03

LOAN FUND.

Receipts.

From all sources	$47,258 71
	$47,258 71

Disbursements

Loans	$43,475 00
Withdrawals—Paid up stock	585 00
Installment stock	699 31
Interest	123 65
Balance in treasury	2,375 75
	$47,258 71

DETAILED STATEMENT OF SHARES.

Series.	Date issued.	Months in force.	Shares "A."	Shares "B."	Total.	Number bor. on.
1	March, 1891,	12	1,110	289	1,399	.....
2	April,	11	745	139	884	30
3	May,	10	373	53	426	16
4	June,	9	450	67	517	8½
5	July,	8	495	55	550	85
6	August,	7	535	95	630	15
7	September,	6	767	90	857	80½
8	October,	5	584	201	785	61
9	November,	4	485	142	627	47½
10	December,	3	545	196	741	154
11	January, 1892,	2	597	217	814	38
12	February,	1	627	703	1,330	100
Paid-up shares,		.....	.....	.....	280	.....
Shares subscribed for in March,			.....	.....	825	.....
			7,313	2,247	10,665	635½

Camden, South Ward.—In respect to rebate on loans repaid, the constitution provides:

"Any member purchasing his or her shares, and at any time thereafter desiring to pay the association off, may do so as follows: If paid off any time within the first two years of the association, he or she shall pay 5 per cent. on the net amount due at the time; and after the second year the amount shall never exceed the net amount, but may be less if, in the judgment of the board of directors, the affairs of the association will allow."

A number of Camden associations follow a similar practice.

Gloucester City, United Mutual.—Pay taxes only on property mortgaged prior to 1888.

Gloucester City, Improvement.—The association has experienced considerable difficulty with the lien law amendment of 1890.

Haddonfield, Mutual.—The solicitor of the association has expressed the following views on the effects of the mechanics' lien law amendment of 1890:

"I have been asked to express my views upon the effect of the mechanics' lien law amendment of 1890 on our association.

"I believe that our association has been just as safe since the amendment of 1890, in loaning its money on buildings in the course of erection, and paying its money in installments as the building progresses, as it was before the amendment. But this safety is only the result of our method of securing ourselves, which, in substance, is as follows:

"1. See that the payments named in the contract are much less than the value of the labor performed and material furnished at the time at which each payment shall become due.

"2. Have the contractor give a bond with good sureties to the owner in double the amount to be paid as the building progresses, conditioned for the faithful performance of the contract by the contractor, and the delivery of the building to the owner clear of all liens and rights to lien, and have this bond assigned to the association.

"3. Have a release of liens, signed by every laborer and materialman who has furnished labor or material up to the time of each payment, and have the proper affidavit on the release.

"4. Have such a release when each payment falls due.

"While the foregoing details make our association perfectly safe, yet they appear so intricate and complicated to the average contractor and the proposed house-owner, that many persons' who would have built a house with money obtained from our association during the past year, became terrified, and gave up the project.

"Although the amendment is presumed to protect the materialmen, yet my experience has been that in almost every case where the contractor has given the bond mentioned above, the materialmen have been compelled to become sureties."

Cape May City (Cape May County), Saving Fund.—It appears to be the practice for an auditing committee annually to examine the accounts of the secretary and treasurer, and upon such examination

to issue a very meager and unsatisfactory report to the shareholders. For 1891 these auditors reported that—

There are eleven series including by their numbers thirteenth and twenty-third series, none having yet reached the maturity of $200 per share, the 13th of $196.57, we find the active gain to be 50 cents on a share.*

ASSETS.

474 loans of $200		$94,800 00
Double house on Bank street		2,400 00
House on Washington street		600 00
Amount due from members	$935 43	
Doubtful dues	187 08	
		748 35
Cash in treasury		134 68
		$98,683 03

[Followed by "Valuation of Stock." The amount paid per share is not given.]

Whole number of shares, 1,289.

And we do further report the cash transactions of the treasury that there has been received from all sources, including balance of 1890—

The sum of	$33,566 74
Paid out on orders	33,432 06
Leaving a balance of	$134 68

South Seaville.—The association pays taxes on mortgaged property, by special agreement, at sea-side resorts.

Dennisville.—The association pays tax on the difference between the last annual assessed value of the stock loaned on and the gross amount of the loan.

Vineland (Cumberland County), Mechanics'.—All loans made prior to July, 1890, are allowed rebates on repayment. Since then, premiums have been paid in monthly installments. The association had been observing the provisions of the lien act of 1890, three or more years before its enactment, and hence opposed its repeal.

Newark (Essex County), Chosen Friends' Home.—One of the national associations, incorporated in Essex county in October, 1889. The report to the Bureau, for its first year of operations, gave 578

* Verbatim, as published.

shareholders, holding 3,778 shares. Of these, 85 shareholders, holding 571 shares, were in New Jersey. Total expense account for the year was $2,558.24, divided as follows in the printed report:

Rent of office	$281 25
Clerk hire	1,141 00
Stationery, blanks, postage, express, &c	666 99
Commissions to solicitors	469 00
	$2,558 24

Newark, Fourteenth Ward.—This is one of the largest associations in the State, with net assets approximating $300,000. The fifth annual statement (for 15 months' business to March 16th, 1891) reports the cost of doing these 15 months' business at $\frac{4}{10}$ of 1 per cent. Average premium, $2\frac{1}{2}$ per cent. Earnings for 5 years and 3 months—

Interest		$39,002 80
Premiums		7,933 86
Fines		1,057 64
Transfer fees		13 75
Insurance commissions		55 36
		$48,063 41
Less expenses	$2,578 72	
Less profit paid on shares withdrawn	1,079 48	
		3,658 20
Net earnings		$44,405 21

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

Newark, North End.—In this association, as in the "New Plan," the borrower pays no stated rate of interest, but only the premium bid. The constitution provides that—

"It shall be optional with a borrowing member either to have the whole of his buying premium deducted at once from his loan, or have 10 per cent. of said loan deducted at once, and to pay the balance of such premium, if any, with his or her monthly dues in equal monthly installments of not less than 2 per cent. of such unpaid balance."

Newark, West End.—In the past, we have used the gross premium plan. In the future the installment plan will be used; the borrower bidding so many cents per share per month, to be paid with the interest. He receives the full amount ($200 per share). If loan is repaid before maturity of share, both interest and premium stop.

Newark, Woodside.—The experience with lien law has been that it entails a great amount of extra care and labor on the solicitor, without any corresponding benefit to anyone. No mechanic or person having a lien has refused to release his claim.

Bloomfield, Essex County.—The mechanics' lien law of 1890 has been a burden both to the borrower and association. It has deterred people from building. It is an injustice to a poor contractor and to a borrower with small means.

South Orange.—The South Orange Building and Loan Association was instituted in a community that knew but little of the workings of such an association and was obliged to live down a prejudice that existed, chiefly through ignorance, against it. It is now firmly established and is adding largely to its membership yearly, many of the new members being women.

The gross-premium plan was formerly used, but last year the system was changed so that now we divide the premium into one hundred and twenty installments, payable monthly, thus allowing ten years for payment. This plan appears to give greater satisfaction, but the profits do not show as well at the end of the year.

We have also changed the custom of assessing fines, and now fine a member but once for each dollar in arrears, so that, as often happens, when through some misfortune a member cannot pay for several months, the fines will not grow with such amazing rapidity.

Withdrawing members are allowed, after the first year, interest at 4 per cent. on installments for the time actually invested; after the second year the interest is 5 per cent., and after the third year, 6 per cent.

We have had trouble with but one borrower in regard to payment of interest on loan and finally were obliged to order a foreclosure of the mortgage.

We strive to impress upon borrowers the wisdom and necessity of

paying interest and installments promptly, but it seems as if those who need to practice thrift the most are often wanting in that regard.

Shareholders, as a rule, do not attend the meetings, but send their money with an officer or another member, and sometimes we have one man paying, with one check, one-half of the receipts of a meeting. In consequence of this, the same people conduct the business year after year and the majority of the officers are the same as those elected when the association was organized. It would be advisable to discountenance this practice and make, if possible, every member interest himself by paying his installments in person.

The amendment to the mechanics' lien law (1890) has operated injuriously to us, not alone in the fact that it made it more difficult to build a house with safety to the stockholders and the owner, but it actually drove members from our association; one of our largest stockholders giving as a reason for withdrawal that he did not care to invest money in an association for loaning under such an enactment.

Our association did not join the State League, as it did not deem it necessary, and it is strongly opposed to State interference by the appointment of an inspector or examiner, believing that the members themselves are better able to conduct and supervise their own affairs, when it is their own money that is invested, and the greater care that is exercised the greater will be the profit to each one.

Swedesboro (*Gloucester County*).—A borrowing stockholder is allowed a deduction of $\frac{1}{12}$ of the premium bid for each full year the series has run in which the loan is made (at that time). If the loan is returned before the series matures, the association retains $\frac{1}{12}$ of the premium for each full year and fractional part of a year the series has run at that time, and returns the balance to said stockholder.

The mechanics' lien law has had no effect on this association.

Arlington (*Hudson County*), *Equity*.—The following extract from the second annual report is reproduced here, because there stated to be a summary of the leading features of this association, one conducted on the perpetual system:

"1. The shares mature at $100, and can be subscribed for at any time. 2. Every borrower receives the amount loaned in full, without deduction of premium. 3. Premium on loans is alike for all, and is

collected in monthly installments extending over a period of five years in decreasing amounts. 4. The rate of interest on loans is 5⅔ per cent. per annum—less than the legal rate in this State. 5. An expense fund is established out of which all the expenses of the association shall be paid, and the amount appropriated for this purpose must not be exceeded. 6. Withdrawing shareholders receive, in addition to the stated interest on their investment, a rebate on the amount charged them for expenses, in proportion to the age of the stock.

"From the above it will be seen that the predominating feature of the plan of the 'Equity' is the certainty of its methods to as great an extent as possible. In making loans speculation has been entirely eliminated—the borrower knows how much money he will receive and the amount of premium he has to pay, besides having the satisfaction of knowing that he obtains his loan on precisely the same terms as every other borrower in the association. The expense fund is another element of certainty, and is an improvement over the older plans, where the expenses are not limited to any percentage of the receipts, but are taken directly from the money invested by the shareholders. Under the plan of the 'Equity,' the expenses are limited to the sum charged for that specific purpose, and this has a tendency to hasten the maturity of the stock, as it leaves the loan fund and its profits intact."

Bayonne, Bayonne Building, No. 2.—The matured value of shares is $200; borrower receives full amount. Interest 6 per cent., and premium 5 cents, or a multiple of 5 cents, monthly.

The accounts are closed monthly into capital of every series, and the books are examined monthly by a finance committee, and a statement is printed monthly. Fines and profits on withdrawals are retained in the series to which they belong and not divided with other series. Earlier series have all interest and premium accruing upon existing investments when a new series is started.

All moneys received go into a common pool to be loaned to shareholders of any series, and the loans are apportioned to every series according to the net cash of every series, pro rata, at the time of making the loan. Consequently, every series gets the exact interest and premium due upon its investments. Bonds and mortgages are taken in the series to which the loan belongs.

The net cash is the amount received by every series after deducting withdrawals and expenses. Expenses are pro rated to the gross cash of every series, except that actual disbursements for any particular series are charged against the series for which the expense is incurred.

Expenses last year were less than $\frac{5}{8}$ of 1 per cent. on the total business of the year.

The rate of premium, monthly installments, is the same for all loans made at any one meeting; the successful bidder on the first loan establishes the rate of premium for that evening. If the premium bid for the first loan is satisfactory to the board of directors, it is usual to supply all wants at the same rate.

Borrowers can refund loans at any monthly meeting, applying full book value of shares in liquidating mortgages.

Investors and borrowers are essential to prosperity; the borrower practically pays all the profit, and shares himself in the profits, but if too heavily burdened the whole association will suffer. Moderate premiums are best all around. Premium and interest aggregating 7 per cent., or a trifle more, per annum is not excessive on the usual small loans, $3,000 and under, in suburban associations, for the advantage of a loan that cannot be called in so long as regular payments are kept up, especially when one can borrow within 15 or 20 per cent. of the total value of the security given for the loan, and pay it off in driblets.

The withdrawing investor being paid at the rate of 6 per cent. per annum interest for the time his money has been employed, does better than in any other ordinary investment, and while his money is invested has neither anxiety nor trouble.

It is good policy for wealthy people to join, receiving ample compensation for investments and at the same time by example encouraging poorer people to join and perhaps ultimately to become owners of homes. The owning of homes by those who can in no other way ever hope to attain such an object is the fundamental principle, and to foster and encourage that principle benefits individuals directly, and the general community shares in all individual prosperity.

The mechanics' lien law of 1890 has worked disadvantageously to the association in two ways:

It has deterred borrowers from entering into contracts for buildings based upon obtaining loans, for the reason that they have been unwilling to take the risk and the trouble of getting releases from liens; the contractors have been averse to entering into contracts and getting the bonds of indemnity which this association requires.

Bayonne, Pamrapo.—This is a $300 association, series limited to 300 shares. Borrowers do not participate in profits on pledged (appropriated) shares. The amount of the loan is added to ten years' dues, and the total repaid in 120 equal monthly installments. The premium, if any, is paid down in advance. The premiums are nominal since July, 1891.

Bayonne, Centreville.—The plan of accounting is an adaptation of the united serial system, as devised by Prof. Joseph Hardcastle, of which the principal features are: 1. All accretions of gain from dues, interest, premiums, fines and other sources, are carried directly to the capital of the respective series in which such gains arise, and all losses sustained are borne by the capital of that series in which such losses occur. 2. Each series bears its proportion of expenses of a general nature, apportioned on a basis of the condition of its capital. 3. Each series is charged with interest on moneys used by it, whether borrowed from individuals, banks, or belonging to the other series of this association, at legal rates. 4. Each series receives interest on its funds used by the other series of this association, deposited in bank or otherwise invested.

Jersey City, Bergen Mutual.—The association, a terminating one, is making arrangements to close up its business, expecting to pay off our unborrowed shares and cancel mortgages in March, 1892, after running 11 years.

Jersey City, Continental.—The association arranged over a year ago to consolidate with another association; and the Continental has had no meeting since. But after a union of two months, the other association refused to abide by the agreement and closed up. No dues have been paid since then, and we are waiting to have the mortgages paid off to wind up our affairs.

Jersey City, Erie.—The association allows a delinquent shareholder to escape fines by paying his dues, &c., as many months in advance as he is in arrears. It also allows premium rebates. Hence it has two share-values—the "standard" and the "actual." The latter is found by dividing up the net profits, less premiums and unpaid fines, among the shares, on the partnership plan. The former includes both fines and premiums.

Jersey City, Glenwood.—No business to speak of is being transacted now, as the association is about to close up and transfer its mortgages.

Jersey City, New Jersey Homestead.—In operation only a few months. It has suspended business and is paying back the money to its members.

Jersey City, Mutual Land and Building Syndicate.—This association was incorporated in December, 1890, in Hudson county, and is a perpetual concern, on the national plan. The statement made to the Bureau was based on its business transactions for nine months. The total number of shares outstanding on September 1st, 1891, was reported to be 54,472, of which the largest shareholder held 48,750. Total number of shareholders, 354; borrowers, 2. Net assets, $258,-342.48; cash receipts, $18,678.82; disbursements, $14,873.93. The net assets as above included $249,990, the value of 5,000 acres of timber and mineral land, situated in West Virginia, for which the 48,750 shares (paid up) had been exchanged. The Bureau thereupon called attention of the officers to the statute authorizing the formation of building and loan associations in this State, and suggested grave doubts whether such a transaction was legal. On further reflection, the association seems to have come to the same conclusion, amending its constitution accordingly, and canceling the shares exchanged for real estate, which was disposed of. The first annual report, for the year 1891, shows only 5,123 shares outstanding, of which 363 are held in New Jersey. The association issues paid-up share certificates. Its "plan" provides:

"The capital of the syndicate is divided into shares of a par value of $100 each, these shares may be purchased and paid for by installments. Certificates for any number of shares are sold, and may be paid for by single payments, or by annual, semi-annual, quarterly, bi-monthly or monthly installments, for any term from five to twenty years, chosen by the purchaser. At the end of the term selected the owner receives the amount of the certificate, consisting of the money paid with compound interest, and at the end of each year, a dividend upon the certificate will be declared, securing annually to the certificate-holder his share of the divisible surplus of the syndicate."

Article 8, Sections 4 and 5, of the constitution read:

"The failure of any shareholder to pay when due, any sum due the corporation as installments or dues on his shares, shall terminate and cancel his certificate of shares and forfeit all payments thereon, but the owner in such case shall have the privilege of renewing and continuing his certificate by the payment of the sum due with ten per cent. additional at any time within sixty days after the date that the same becomes due. Each certificate shall express on its face the penalty for non-payment of dues or installments as above provided, which shall be deemed a full and sufficient notice to the holder or owner thereof.

"Each shareholder, after the payment of three annual installments, shall be entitled to a paid-up certificate for the full amount paid to the corporation, payable, with interest at six per cent. per annum, at the end of the original subscription term, or at death, if prior, upon giving ninety days' notice to the corporation. Paid-up certificates shall be transferable."

The first annual statement of the syndicate (January 2d, 1892) reads as follows:

SHARES.

Received for subscription to shares and installments thereon one year, to this date	58,974 shares,	$268,144 08	
Less shares issued for real estate:			
Deed returned and shares canceled	48,750 shares,	249,990 00	
	10,224 shares,	$18,154 08	
Less shares forfeited for non-payment of installments when due	5,101 shares,	7,594 69	
Shares outstanding and in force Jan. 2d, 1892,	5,123 "		$10,559 39

PROFIT AND LOSS.

Credited by shares forfeited for non-payment of installments when due	5,101 shares,	7,594 69	
Credited by amount of interest received		141 03	
Credited by cash received on application not taken		10 00	
			$7,745 72

APPLIED AS FOLLOWS:

General expenses during the year	2,457 89	
Agents' commission on shares forfeited	3,037 87	
Five per cent. of agents' commission on shares in force	179 75	
Annual interest of 6 per cent. credited and payable at maturity of certificate	633 54	
Dividend of 10 per cent. payable at the maturity of certificates	1,055 93	
		7,364 98
Surplus		$380 74

GENERAL BALANCE.

	Dr.	Cr.
Share subscription	.....	$10,559 39
Profit and loss	.....	380 74
Shareholders' interest fund	.....	633 54
Dividend No. 1	.....	1,055 93
Agents' commission	$3,415 19	.....
Office furniture	508 00	.....
Cash in bank and hands of treasurer	1,238 36	.....
Amount due from agents	1,215 45	.....
Loans on bond and mortgage	3,974 78	.....
Sundry accounts due	2,277 82	.....
	$12,629 60	$12,629 60

Trenton, New Jersey Building, Loan and Investment Company.—This association had only been in operation for a few months when the report to the Bureau was made. It is operated on the national plan, and also issues paid-up share certificates. The following are extracts from the constitution and by-laws:

"The capital stock of this company shall be ten million dollars, divided into one hundred thousand shares of one hundred dollars each, payable in monthly installments of one dollar per share from the date of the issue of such shares of stock in series A, and sixty-five cents in series B."

In addition to these installment dues, the other fees and penalties are provided for in the following sections:

"All shareholders shall pay or cause to be paid, a quarterly installment of twenty-five cents on each share named in his or her certificates in series A. The regular quarterly installments shall be due and payable on or before the last Saturday in the third, sixth, ninth and twelfth months in each current year.

"Every shareholder of this company shall pay or cause to be paid an entrance fee of one dollar on each share mentioned in his or her application, which entrance fee shall be paid at the time such application is presented to the company. Any shareholder who shall at any time increase the number of shares originally subscribed for shall pay a fee of one dollar for each of such additional shares.

"The board of directors shall prescribe the redemption fee on shares on which advances shall have been made by the company. A transfer fee of one dollar shall be paid to the company by each shareholder on each and every transfer of his shares at the time of such transfer. A

cancellation fee of one dollar per share shall be paid to the company for the cancellation of shares.

"If any shareholder shall neglect to pay his or her regular monthly or quarterly installments when due, he or she shall pay a fine of ten cents per share for each share named in his or her certificate for the first month of such neglect; ten cents per share for the second month of such continued neglect; twenty cents per share for each month thereafter during the continuance of such neglect or until such shareholder's shares are canceled by forfeiture as prescribed by the articles of association and the by-laws thereof.

"Any shareholder who shall fail to pay any fines or penalties imposed upon him by the company for three consecutive months, shall, without notice, forfeit his stock to the company and all moneys paid thereon and the same shall be canceled; but should such shareholder desire to reinstate such shares at any time within three months from the date of such neglect, he shall be privileged to do so by paying up all arrearages, together with all fines and penalties accrued thereon. If he shall fail to make such redemption, such stock shall be forfeited and canceled on the books of the company, and the holder shall lose all rights and privileges as a member of the company.

"The violation of any of the provisions of these articles of association or its by-laws to be adopted shall, without notice, work the forfeiture of the stock to the company and all moneys paid thereon."

The form of "application for shares" of this association reads as follows:

Every Question must be Answered by the Applicant.
This Application forms part of the Contract when Approved.

Agent.....

I, ..., being desirous of obtaining .... Shares in the New Jersey Building, Loan and Investment Company, maturity face value $ ..... do hereby appoint ..... to vote in my place and stead, as my proxy, and authorize him, in my name and during my absence, to vote at any election of Officers and Directors, and any and all matters which, at any meeting of the members, may properly come before them.

Series .....

1. Application for.. .....Shares. 2. Maturity face-value, $.....
3. Name of applicant, in full,.....
4. Post Office....., No..... ..... Street,
County of....., State of..... .....
5. Occupation..... 6. Age..... 7. Are you married?.....
Dated at ....., this.....day of.....189...
Signature of Applicant,.....
Applicant wishes to begin paying on last Saturday of.....189...

Membership Fee must accompany the Application.

Salem, Franklin.—Any stockholder, whether a borrower or not, may withdraw his stock at any time before it is ten years old, with 4 per cent. interest; after it is ten years old, with all accumulations added. If a borrower, of course his loans are canceled upon withdrawal.

At our market for loans, stockholders in every series bid and the highest bidder secures the loan. We have, however, a grade of discount on premium bids according to age of stock, from 5 to 100 per cent.; the latter rate, which wipes out all premium, applies only to stock that is at least ten years old.

The result of this system, so far, and it is now over fifteen years in operation, is to keep us fairly well supplied with bidders.

Our gains are moderate, not enormous. Every stockholder has an equal proportionate share in the gain, however, and our stock is well known and appreciated in this locality. A member is ordinarily able to get money for his holdings within an hour; no necessity to give notice and wait one month before having the money, as the custom has been in many associations.

Building and loan associations are essentially local in their organization and character, and not State-wide, or even-county wide in many instances.

Cranford (Union County), Mutual.—The Cranford Mutual Building and Loan Association was incorporated in March, 1887; at that time a new and almost unheard-of enterprise to most of our townspeople. It was viewed with suspicion by many and assisted by only a few. Those people who were lukewarm or indifferent at the start are now its strongest supporters.

To-day it ranks foremost as a business enterprise of our community. Prudent management, liberal methods, and strict integrity are the secret of its success. Incorporated in March, the first payment of dues was not made until the following August, and then but 90 shares out of nearly 400 which had been subscribed for were taken, and these almost entirely by its board of directors; and under these discouraging circumstances began the work. How well it has been performed is clearly demonstrated by 28 houses that have been erected (or are in the course of erection) in the last 42 months, at a cost of $63,740, making 28 persons owners of their homes. As the

old axiom has it, "That it is not the amount of money which a man makes that causes him to grow rich, but the amount he saves."

The first loan was made in October of that year for $1,000 at 7 per cent. This is the only loan that has been made at less than 10 per cent. No more loans were made until the following March. Since then hardly a month has passed in which loans have not been made. With the lapse of time the many advantages of our association have become better known, and the demand for money has increased, until at the present time there are but few streets in the township that do not contain building and loan houses, showing the advantage of saving small sums each year, which under other conditions would have been spent, or possibly lost if invested at all, and also proving clearly that any thrifty and persevering person whose income is small and means limited can obtain a home in a few years free and independent; but this is not all. The borrower is the absolute owner, and during all these years living in his own house and paying for it with the money which would have been paid to some one else for rent. Our membership is not confined to any class of persons; all are welcome.

Since the rendering of the last annual report a 4th series has been opened, which commenced January 12th, 1891, with 486 shares subscribed for, making a total of 1,886 shares sold in all the series to date.

As an evidence that our money has not been allowed to lie idle during the year: our receipts have been $80,625.84, and our disbursements $89,049.30. We have borrowed from banks and other sources $51,000. The loans on real estate have amounted to $35,600, of which $24,000 is on 3d series stock. The total loans on bond and mortgage amount to $69,700, of which nearly one-half ($30,200) is in the 1st series; $16,800 in the 2d; $20,000 in the 3d; and $2,600 in the 4th. 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. interest entirely upon bond and mortgage. All loans have been made upon first mortgage and are in every way good loans. $3,088.22 has been received for interest and $573.90 paid out during the year. Money has been in such demand by the shareholders that our bills payable account is very large for the year, but all the demands have been promptly met and no shareholder has

been refused a loan when proper security has been offered, and such will be the case in the future. Our monthly receipts are now about $2,500 per month. $3,300 has been collected for premium on loans at 10 per cent.; $154.85 in fines, and $337 for initiations.

Nearly all of the amount due borrowers ($8,540) is for loans made at the January meeting. The total expense for the year has been $285.41, of which $36 has been paid for rent of the hall, $99.42 has been spent for stationery, printing, &c. The cost of 500 new pass-books and opening the 4th series is included in the above amount. The remaining balance unexplained was paid to the secretary for his services, $150. During the year 85 shares have been withdrawn: 8 from the 1st, 31 from the 2d, and 46 from the 3d series.

Roselle.—At the end of its second year, the worth of shares in series No. 1 is $25.54, and in No. 2, $14.40, showing net earnings of a little over 6 per cent. for the first series, and a little under 6 per cent. for the second, making practically 6 per cent. for all. When we recall that we spent about three months in organizing in 1889, and that from June, 1890, until March, 1891, there was but little demand for money, so that we were obliged to deposit considerable amounts in the trust company to obtain interest, it seems to us that the result is very gratifying. The board have endeavored to be careful in making loans, and conservative in their expenditures, realizing that prudence and care in these particulars mean the difference between success and failure.

We have now passed the period when the association might be called an experiment in our village. Our loans now amount to $20,000, with the prospect that next year will see them reach $40,000. There have already been ten (10) new houses built or building through funds obtained from this association, while additions have been made to two other houses. Our people begin to appreciate the great advantages offered by such associations as ours, to all who want to own a home, and that it is a right and privilege that stockholders have to borrow money. When money is obtained through private channels, it is too often granted as a favor, and when money is stringent and in active demand, as at the present time, it is difficult to obtain at all.

This advantage is now so well appreciated, that while there were but $6,800 loaned on bond and mortgage during the six months ending

February 1st, 1891, the board have approved loans since that time for about $15,000, and several borrowers are now waiting an opportunity to obtain loans.

The association may borrow money to satisfy these demands, but the board have decided to borrow money only to protect loans made in anticipation of the usual dull season for building in midsummer and midwinter, and will only borrow to a limited extent for that purpose. This is legitimate, but to borrow money for the sake of making loans, largely in excess of our income, is a speculative venture not justified by sound business principles. The proper method to increase our business is to increase our income by securing additional shareholders, and we hope that a steady increase may continue in the future as in the past. We began with 450 shares in June, 1889, and with the present subscriptions to the third series, we now have 1,044 shares in the three series.

There was little competition for money at first, and the premium paid has therefore been small. We do not encourage high premiums, believing that the simple compounding of interest, with a small ratio of expense, will give adequate returns to all shareholders as an investment. It is, however, an open market for all our members, and competition for the money of the association is likely to make our premiums larger than they have been. With our interest rate at 5 per cent., a premium of 16⅔ cents per share is only equal to 6 per cent. per annum interest on the loan. As our premiums are paid upon the installment plan, every loan on the books continues to add to our profit every year, besides the regular interest, and our earnings ought, therefore, to show a steady ratio of increase each year.

Last year the board was seeking borrowers, and depositing funds in trust company at 2½ per cent. interest; this year, borrowers are seeking us, and the question is not how much money we want to loan, but how much we have to loan.

That each shareholder may audit his or her account, a list has been prepared, giving the account number and the amount of dues paid from the beginning of the first series to and including the payments made May, 1891. This list will be put up in a conspicuous place at the regular meetings of the association, and members can compare their books therewith.

Elizabeth (*Union County*), *Central.*—A perpetual association, in which shares may be taken at every monthly meeting, there being no series. No member is allowed a share of profits who has not been such three months preceding the close of the financial year. If sickness, want of employment or any other misfortune prevents a member from fulfilling his obligations to the association, the board of directors may order a suspension of payments for the time being. A borrower receives the full amount of his loan, the premium bid is added to the mortgage debt and liquidated when the loan is repaid, but without interest.

Elizabeth, Excelsior.—Installments are paid and shares issued weekly. Profits for four years have been $4,898.75; running expenses, $823.31. Profits are divided by adding to the full value of each share, at the close of the preceding year, 6 per cent. interest. The net balance, after deducting expenses, is divided in the ratio of 16, 9, 4 and 1, among the different shares, which for this purpose are divided for the current year into four series.

Elizabeth, Citizens'.—The scheme of this, a perpetual association, has been stated in former reports. The maturing value of shares is $240. The savings fund annex was discontinued after May 21st, 1890.

Elizabeth, Elizabethport. Mutual.—Among others, the following amendments have been adopted to the constitution:

"1. Withdrawing members shall be allowed the following proportion of profits, to wit: After the expiration of the third year, 50 per cent. of the net earnings (for the average time invested); after the fourth year, 55 per cent.; after the fifth, 60 per cent.; after the sixth, 65 per cent.; after the seventh, 70 per cent.; after the eighth, 80 per cent.; after the thirty-fourth quarter, 85 per cent.; after the thirty-sixth quarter, 90 per cent.; after that such percentage until maturity of stock as shall be agreed upon by the board of directors, or a majority of them, provided that said percentage is not less than the highest rate specified in this article.

"2. All fines unpaid and in arrears at the end of each quarter shall be deducted from the profits accruing to the delinquent members' shares.

"3. Any borrower who is not in arrears may repay a loan at any time, and in case of the repayment before the expiration of the eleventh year after the stock was issued such borrower shall be

allowed the following credit, to wit: The amount of his or her dues actually paid into the association on his or her respective series, and one-eleventh of the premium paid for said loan for every full year until the series to which he or she belongs expires, together with whatever profits he or she may be entitled to receive.

"4. When notice of withdrawal shall be given by any member or members, not more than one-half the funds in the treasury shall be applicable to the payment of such withdrawing member or members, without the consent of the board of directors, or a majority of them and preference in withdrawing shall be given to shares that are, matured."

DECISIONS OF NEW JERSEY COURTS.

Mechanics' Building and Loan Association v. *Conover.**

It is claimed that the association cannot recover, on foreclosure, the full amount due upon the mortgage, but that Conover is entitled to a deduction of all the moneys paid by him to the association, and is liable only for the balance. The claim, indeed, as set forth in the answer, goes much further. It is insisted that he is entitled to an account, under the direction of the court, of the amount due from Conover to the complainants, and that in taking the account Conover should be allowed for all moneys paid by him to the association, and for the actual value of his ten shares of stock, and that only the difference between the amount thus ascertained and the amount loaned and advanced by the complainants, with lawful interest, shall be decreed to be the amount due from Conover.

The claim thus presented is, that a member of the association, who has been favored with a loan to the full amount allowed by the constitution, upon each share of his stock, shall have the premiums which he is engaged to pay for the loans and fines incurred for his defaults, as well as the monthly installments which he has paid agreeably to the constitution of the association, restored to him with interest, and at the same time that he shall have the benefit of the advanced value of the stock, derived from the fact that these premiums, fines and monthly installments have been paid by all his fellow-members. The claim has no foundation in law, reason or equity.

* 1 McCarter 223, 224; opinion by Chancellor Green (1862). Affirmed by Court of Errors, 2 C. E. Green 497.

The claim, in its modified form, in which it is often argued on behalf of members of similar associations, is, that the claimant is entitled to have deducted from the amount of the mortgage the premiums that he has paid on account, and to this extent the claim would, at first view, seem to be equitable and just. The member has taken a loan of $200. He is to repay it by monthly installments. He is, moreover, to have the benefit of all premiums, fines and advanced rates of interest paid by himself and all his associate members. It is very natural, therefore, for the member to suppose that, when he has paid $100 in monthly installments, no more than the balance of $100 can remain due on the mortgage. But he forgets that the payments are made not upon his 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 officers, 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. The debt is in fact never discharged until actually paid according to the terms of the mortgage, or until the accumulation shall be sufficient to redeem every mortgage given by a shareholder, and cancel every share of members who have taken no loan, at its par value. The undertaking of the member to repay the loan is absolute, and he must perform his engagement. He can only redeem his mortgage by paying its full amount. 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. The simple principle recognized in the cases, and constantly acted upon, is, that if by default of a member his mortgage is forfeited, he must pay the mortgage debt as any other obligor not a member must do. The benefit of membership he receives in the value of his shares when the scheme is accomplished.

Hoboken Building Association v. *Martin.**

The defendant's obligation to pay is absolute. He assumes the hazard of all losses sustained by the corporation, either by fraud,

* 1 Beasley 430; opinion by Chancellor Green (1861).

accident or the defalcation of its members. Every shareholder must of necessity incur that hazard. He cannot escape it, nor can his liability to loss be diminished by entering into an obligation and giving security for the payment of his dues to the corporation. * * * The money was not advanced by way of a loan, but in redemption of defendant's shares—a mode of investment provided for by the constitution of the association and authorized by the act of incorporation.

The association went into operation in 1852. By its constitution the capital was derived from monthly contributions, and was invested in the redemption of the shares of its members. The shares were not to exceed one hundred and fifty, and were to be extinguished in ten years from the time the corporation was organized. The shares were redeemed at auction—the member accepting the least for his share being entitled to have his share redeemed, and to receive its equivalent from the association. * * * An arrangement was then entered into by which it was agreed that the affairs of the institution should be wound up. The owners of the unredeemed shares were to receive in satisfaction of their claims the sums they had respectively advanced, with interest. The owners of the redeemed shares who had given mortgages for the price of redemption were to be discharged from their obligations upon paying the amount of their mortgages with interest, being the sum which they had actually received from the association, less the amount of their monthly contributions. The arrangement was perfectly equitable; and the decided weight of evidence is that it received the sanction of the corporation. However, it was assented to and approved by the defendant.

Clarksville Building and Loan Association v. *Stephens.**

A mortgage by a borrowing member is not intended to secure the repayment of a loan. If the mortgagor performs his obligation as a stockholder of the corporation, no principal sum is to be repaid. The sum he receives from the corporation on the execution of the mortgage is a payment by anticipation of what will be the value of his stock in the corporation on its dissolution and distribution of assets among the proprietors. Having received the ultimate value of his stock in advance of the other stockholders, and long before the period

* 11 C. E. Green 354; opinion by Chancellor Runyon (1875).

fixed for the final distribution of assets, and being liable to pay monthly installments on his subscription to the stock of the corporation, he executes a mortgage, not to secure repayment of a loan, but the performance of his contract with his fellow-stockholders.

People's Building and Loan Association v. *Furey.**

The complainant was organized in 1873 under act of February 28th, 1849, "to encourage the establishment of mutual building and loan associations," and never has been re-organized under that of April 9th, 1875, or supplement of March 15th, 1876 (Rev. p. 1,272); but has continued to do business by starting a new series of stock each year. In the series of September, 1879, the defendant became a holder of five shares (of $200 each), upon which he became liable to pay $5 per month. In November of that year, he procured from the complainant a loan of $1,000, paying therefor a premium of $135, and receiving in cash $865, giving therefor a bond and mortgage, and as additional security assigning to the association his five shares of stock.

The act of 1849, which authorized the taking of such premium, was repealed by the general repealer of 1875, and the act of 1875 was substituted for it. The latter did not authorize the taking of premiums for loans. That feature was again added by the amendment of February 29th, 1876 (Rev. p. 1,272). In the *Freehold Mutual Loan Association* v. *Brown* (2 Stewart 121), it was held that such an association was entitled to the benefit of the act of 1875, as amended, without re-organizing under it.

It was contended by the defendant, that all payments made by him to the association, on account of the regular monthly installment dues, &c., were, by force of the language used in the bond given, payments on account of principal as well as interest. Such would perhaps be the effect of the language, if read by itself, without looking to the constitution of the association, and a consideration of its object and scheme. But the contrary has been held by this court and the Court of Errors and Appeals in *Mechanics' Building Association* v. *Conover* (1 McCarter 219); *Herbert* v. *Mechanics' Building Association* (2 C. E. Green 497). It follows that the only mode in which the defend-

* 2 Dickinson 410; opinion by Vice Chancellor Pitney (1890).

ant can have his payments applied towards the principal is by going through the process of withdrawing from the association under the provisions in its constitution for that purpose.

The defendant not only paid his regular dues promptly for two or three years, but actually paid large sums in addition thereto; and it is these overpayments that have given rise to the controversy in this case. It is admitted that these advance payments were mingled with the other moneys of the association and immediately loaned out by it, and that it has received interest on them ever since. Considering all the circumstances, and the evidence, the defendant was justified in supposing that he would in some way receive interest on his overpayments. And this would be in accordance with the manifest justice of the case. For, while it is manifestly unfair, as shown by Chancellor Green (in 1 McCarter 219), that the shareholder should have the benefit of his monthly payment of dues on his shares of stock as direct payments on his bond, and at the same time share with the other members of the association in the profits derived from the employment of the dues paid by those other members; it is equally unfair, that when he has made payments in excess of his dues, those other members should have the benefit of the profits to be derived from the employment of such overpayments.

In the spring of 1882, the defendant asked for, and received, a statement showing how he stood with the association. In the meantime he had subscribed to other series of stock, viz., six shares in the eighth, and eight and one-half in the ninth series. In the early fall of 1882 he duly notified the association that he desired to pay his loan of $1,000, and to withdraw from the association as to the five shares of the seventh series assigned as collateral to that loan, and also as to eight and one-half shares in the ninth series, claiming credit for interest on his advance payment as well as upon his regular payment. The claim for interest on advance payments was not allowed by the association, and in that shape the matter has stood ever since.

The theory of the complainant is that the duty of the defendant to make monthly payments of $5 for interest on his bond, and $5 for dues on his stock, has continued ever since 1882, notwithstanding the defendant's notification of withdrawal that year, which was never effected; and that previous overpayments must be applied for that purpose without any allowance for interest; and that, so applying

them, they were exhausted in the spring of 1888, and that in the fall of 1888 the defendant became six months in arrears, and thereby lost his right to withdraw, and subjected himself to foreclosure; and it claims that there should be a decree for the principal sum of $1,000—together with the monthly payments of $10 since April, 1888, leaving the defendant the owner of the five shares assigned as collateral, if the mortgage premises shall produce sufficient to pay the decree.

As to the question of his right, upon a withdrawal, to interest on his advance payments, that must be resolved in his favor, and, under the constitution, from the time of actual payment. Complainant cannot avoid treating the advance payments in this case as either payments on account of the principal sum of $1,000, or as payments in advance on account of the five shares of stock. These payments are entered on the book as payments on account of the shares. They are *installments actually paid in*, and answer the description found in the constitution of the moneys upon which a withdrawing member is entitled to interest. The complainant claims that the defendant made these advance payments as mere deposits of so much money with the association, which were not to draw interest until he was ready to pay the whole of his indebtedness. I cannot believe that such was the understanding of the parties, but that the defendant expected in some way to get the benefit of interest upon his advance payments, and their being credited on a pass-book, kept for the purpose of crediting payments on account of interest and dues on shares of stock, tend to show that they must be treated either as payments on the bond or on account of the dues on the stock.

The complainant contends that although the defendant proposed to withdraw as to the series in question, and took measures to do so in 1882, he in fact never did withdraw, but permitted his payments to fall in arrear, and thereby lost his right to withdraw, and without his right to withdraw he is not entitled to interest on his payments under the constitution. In this last position the complainant is probably right, and the question, whether or not the defendant shall receive any benefit in the way of interest on his advance payments, will depend upon whether or not he has lost his right to a withdrawal as of October, 1882.

Now, on this question, it seems to me that the defendant did all that the complainant had any right to demand of him at that time,

granting, of course, that he was right in his demand for more interest. It does not lie in the mouth of the complainant to say to the defendant, you should, at your peril, have made up a statement of the amount which you admitted to be due, namely, $140, and have tendered that sum, and then have filed a bill to redeem, and failing to do that, you have lost your footing of 1882. The complainant was wrong in demanding, as a term of surrendering the mortgage to be canceled, the payment of a greater sum of money than was due to it; and that having made that wrongful demand, and having persisted in it after its attention was called to the error, it has continued in the wrong ever since, and such wrongful position is a sufficient excuse for the defendant's non-action.

The only question is, whether or not the defendant has lost his right by lying by and, so to speak, speculating upon the possible increase in value of his shares of stock. For, it must be observed, the defendant could not at one and the same time occupy the position of withdrawing shareholder and also have the benefits of continuing to be a shareholder. I find nothing in the case to indicate that he at any time contemplated abandoning the withdrawal of his shares in the seventh series and standing on his rights as a shareholder. I think, therefore, the defendant is entitled to stand on his withdrawal of October, 1882.

An amendment to the constitution in 1882, reduced the amount of interest to be allowed to withdrawing members, after the fourth year, and fixed it upon the basis of the actual earnings of the association. The defendant contends that such a change cannot affect his rights for two reasons: *first*, because the contract between the parties must be governed by the constitution as it stood at the time of the commencement of the transaction in 1879; and, *second*, because he was not notified of the intended change, by giving him personal notice of the meeting convened for that purpose. The complainant has failed to prove due notice. Publication in the newspapers and setting up notices in public places or other substituted service, will not, in the absence of statutory authority, answer the purpose of a personal service. And besides, I doubt very much if the complainant can change its constitution so as to affect the rights of members under stock already issued, without the consent of each of such members. The constitution is a part of the contract between the parties, and as such is sacred.

APPENDIX I.

SUMMARY 1—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—CLASSIFICATION OF ASSOCIATIONS ACCORDING TO NET ASSETS, BY COUNTIES.*

COUNTIES †	Average amount of net assets per association.	NUMBER OF ASSOCIATIONS IN WHICH THE AMOUNT OF NET ASSETS IS								Number associations reporting.	Average number of years in operation.
		$3,000 and under.	$3,000 to $5,000.	$5,000 to $10,000.	$10,000 to $50,000.	$50,000 to $100,000.	$100,000 to $200,000.	$200,000 to $500,000.	Over $500,000.		
Atlantic	$116,900	.....	.....	2	1	1	2	1	.....	7	12.5
Atlantic City	177,070	.....	.....	1	.....	.....	.....	1	.....	2	12
Hammonton	167,421	.....	.....	.....	.....	.....	2	.....	.....	2	17
Bergen	29,282	2	4	2	4	3	1	.....	.....	16	2.8
Burlington	55,458	.....	1	1	6	6	3	.....	.....	17	12.3
Burlington city	93,827	.....	.....	.....	.....	1	1	.....	.....	2	21.5
Mount Holly	85,041	.....	.....	.....	.....	2	1	.....	.....	3	18.3
Camden	96,588	4	1	2	3	10	6	4	.....	30	11
Camden city	116,161	1	1	1	1	8	5	3	.....	20	13
Gloucester City	79,634	.....	.....	.....	.....	2	.....	.....	.....	2	14.5
Cape May	31,294	.....	.....	1	6	1	.....	.....	.....	8	12.6
Cumberland	163,699	.....	.....	.....	.....	2	2	2	.....	6	16.8
Bridgeton	275,876	.....	.....	.....	.....	.....	.....	2	.....	2	23.5
Millville	119,011	.....	.....	.....	.....	1	2	.....	.....	3	12

*See Summary 8, below, for totals. † City totals included in county totals.

SUMMARY 1.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—CLASSIFICATION OF ASSOCIATIONS ACCORDING TO NET ASSETS, BY COUNTIES—Continued.*

COUNTIES †	Average amount of net assets per association.	NUMBER OF ASSOCIATIONS IN WHICH THE AMOUNT OF NET ASSETS IS								Number associations reporting	Average number of years in operation.
		$3,000 and under.	$3,000 to $5,000.	$5,000 to $10,000.	$10,000 to $50,000.	$50,000 to $100,000.	$100,000 to $200,000.	$200,000 to $500,000	Over $500,000		
Essex	$104,740	.....	3	.....	14	13	17	6	.....	‡53	5.4
Newark	116,798	.....	1	.....	11	9	14	6	.....	‡41	5.4
Belleville	37,895	.....	1	.....	.....	1	.....	.....	.....	2	9.5
Bloomfield	97,314	.....	.....	.....	.....	1	1	.....	.....	2	5.5
Gloucester	90,193	.....	.....	.....	2	4	.....	1	.....	7	16.3
Hudson	116,659	2	.....	6	13	7	12	9	1	50	4.6
Jersey City	112,566	1	.....	5	9	5	12	7	.....	39	4.7
Bayonne	158,580	.....	.....	.....	1	1	.....	1	.....	3	4
Harrison	187,925	1	.....	.....	1	.....	.....	.....	1	3	4.6
Hunterdon	131,284	.....	.....	.....	.....	1	.....	1	.....	2	10.5
Mercer	34,660	1	.....	2	2	2	.....	.....	.....	7	11
Trenton	47,204	1	.....	.....	1	2	.....	.....	.....	4	17
Middlesex	106,222	.....	.....	.....	4	5	6	2	.....	17	7
New Brunswick	133,099	.....	.....	.....	2	.....	4	2	.....	8	4.9
Perth Amboy	82,728	.....	.....	.....	.....	5	.....	.....	.....	5	8.2
Monmouth	79,434	1	.....	.....	3	2	3	.....	.....	9	10
Morris	50,149	.....	.....	.....	1	2	.....	.....	.....	3	3.3

*See Summary 8, below, for totals. † City totals included in county totals. ‡ Data from one small Newark association missing, not included.

SUMMARY 1.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—CLASSIFICATION OF ASSOCIATIONS ACCORDING TO NET ASSETS, BY COUNTIES—Continued.*

COUNTIES †	Average amount of net assets per association.	NUMBER OF ASSOCIATIONS IN WHICH THE AMOUNT OF NET ASSETS IS								Number associations reporting	Average number of years in operation.
		$3,000 and under.	$3,000 to $5,000.	$5,000 to $10,000.	$10,000 to $50,000.	$50,000 to $100,000.	$100,000 to $200,000.	$200,000 to $500,000.	Over $500,000.		
Ocean	$91,206	.....	.....	.....	.....	1	.....	.....	.....	1	8
Passaic	137,070	.....	.....	1	5	3	4	1	1	13	6.1
Paterson	137,042	.....	.....	1	4	2	3	.....	1	9	6.7
Passaic City	172,394	.....	.....	.....	.....	1	1	1	.....	3	5.3
Salem	101,029	.....	.....	.....	1	1	.....	1	.....	3	20.7
Somerset	35,442	1	.....	.....	3	1	.....	.....	.....	5	4.2
Sussex	8,602	.....	.....	1	.....	.....	.....	.....	.....	1	1
Union	108,511	1	.....	.....	4	4	2	3	.....	14	7.1
Elizabeth	144,777	1	.....	.....	2	1	1	3	.....	8	9.7
Plainfield	100,334	.....	.....	.....	.....	1	1	.....	.....	2	5
Warren	82,283	.....	.....	.....	.....	1	1	.....	.....	2	12
Total	94,452	12	9	18	70	70	59	31	2	‡271	.....

* See Summary 8, below, for totals. † City totals included in county totals. ‡ Data from one small Newark association missing, not included.

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

COUNTIES.†	Average number of shares per association.	NUMBER OF ASSOCIATIONS IN WHICH NUMBER OF SHARES OUTSTANDING IS									LARGEST AND SMALLEST NUMBER OF SHARES HELD BY A SINGLE SHAREHOLDER.							
												NUMBER OF ASSOCIATIONS IN WHICH THE						
												LARGEST NO. IS					SMALLEST NO. IS	
		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.	5,000 to 10,000.	Over 10,000.	Largest number held.	10 and under.	10 to 25.	25 to 50.	50 to 100.	Over 100.	1 and under.	1 to 2.
Atlantic	1,785	....	2	1	1	2	.....	1	.....	.....	65	1	3	1	2	....	7	.....
Atlantic City	2,482	.....	1	.....	.....	.....	.....	1	.....	.....	65	1	.....	.....	1	.....	2	.....
Hammonton	2,630	.....	.....	.....	.....	2	.....	.....	.....	.....	51	.....	.....	1	1	.....	2	.....
Bergen	1,004	.....	6	4	4	2	.....	....	....	.....	56	.....	13	2	1	.....	15	1
Burlington	1,249	....	4	4	5	3	1	....	....	.....	174	1	8	3	4	1	17	.....
Burlington city	1,391	.....	.....	.....	2	.....	.....	.....	.....	.....	42	.....	1	1	.....	....	2	.....
Mount Holly	2,432	.....	.....	.....	1	1	1	.....	.....	.....	84	.....	1	.....	2	.....	.....	3
Camden	1,879	1	5	4	7	9	3	.....	1	.....	‡1,300 183	2	5	9	9	2	27	.....
Camden city	2,209	.....	3	.....	7	7	2	.....	1	.....	‡1,300 183	.....	4	5	8	2	19	.....
Gloucester City	1,568	.....	.....	1	.....	1	.....	.....	.....	.....	50	.....	.....	2	.....	.....	2	.....
Cape May	553	.....	5	2	1	....	.....	.....	.....	.....	25	.....	7	.....	.....	.....	6	1
Cumberland	2,459	.....	....	...	3	1	2	.	.....	.....	85	1	2	.	2	....	1	.....
Bridgeton	3,742	.....	.....	.....	.....	.....	2	.....	.....	.....	85	1	.....	.....	1	.....	2	.....
Millville	1,873	.....	.....	.....	2	1	.....	.....	.....	.....	74	.....	1	.....	1	.....	2	.....

*See Summary 6, below, for totals. † City totals included in county totals. ‡ Paid-up shares given in exchange for land conveyed to association.

SUMMARY 2.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—CLASSIFICATION OF ASSOCIATIONS ACCORDING TO NUMBER OF SHARES OUTSTANDING, BY COUNTIES—Con'd.*

COUNTIES.†	Average number of shares per association.	NUMBER OF ASSOCIATIONS IN WHICH NUMBER OF SHARES OUTSTANDING IS									LARGEST AND SMALLEST NUMBER OF SHARES HELD BY A SINGLE SHAREHOLDER						
												NUMBER OF ASSOCIATIONS IN WHICH THE					
												LARGEST NO. IS					SMALLEST NO. IS	
		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.	5,000 to 10,000.	Over 10,000.	Largest number held.	10 and under.	10 to 25.	25 to 50.	50 to 100.	Over 100.	1 and under.	1 to 2
Essex	2,214		4	3	20	13	9	2	2		178	1	18	26	6	2	52	1
Newark	2,203		2	2	14	13	7	1	2		178		14	21	4	2	40	1
Belleville	889		1		1						25		2				2	
Bloomfield	2,433				1		1				40		1	1			2	
Gloucester	1,395		1	5					1		200		2	3		1	6	
Hudson	2,587	1	3	6	16	8	9	1	5	1	178	3	9	19	12	4	42	5
Jersey City	2,393	1	2	5	13	5	9	1	3		178	3	5	15	9	4	32	4
Bayonne	3,881				1	1			1		100		1	1	1		3	
Harrison	3,925		1		1					1	50		1	2			2	1
Hunterdon	1,295			1		1					50			2			2	
Mercer	908		1	3	3						50		5	2			7	
Trenton	1,214			1	3						50		3	1			4	
Middlesex	1,331		1	5	7	3	1				130		5	5	5	1	16	
New Brunswick	1,933			1	4	2	1				130		2	1	4	1	8	
Perth Amboy	951		1	3		1					50			4			4	
Monmouth	1,286		2	2	3	2					90	1	5	2	1		9	

* See Summary 6, below, for totals. † City totals included in county totals.

SUMMARY 2.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—CLASSIFICATION OF ASSOCIATIONS ACCORDING TO NUMBER OF SHARES OUTSTANDING, BY COUNTIES—Con'd.*

COUNTIES †	Average number of shares per association.	NUMBER OF ASSOCIATIONS IN WHICH NUMBER OF SHARES OUTSTANDING IS									LARGEST AND SMALLEST NUMBER OF SHARES HELD BY A SINGLE SHAREHOLDER						
												NUMBER OF ASSOCIATIONS IN WHICH THE					
												LARGEST NO. IS					SMALLEST NO. IS	
		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.	5,000 to 10,000.	Over 10,000.	Largest number held.	10 and under.	10 to 25.	25 to 50.	50 to 100.	Over 100.	1 and under.	1 to 2.
Morris	1,229	....	1	2	....	....	....	....	....	....	30	....	2	1	....	....	3	....
Ocean	1,032	....	....	....	1	....	....	....	....	....	20	....	1	....	....	....	1	....
Passaic	3,256	1	1	1	4	2	2	1	....	1	150	....	6	4	1	1	12	....
Paterson	3,158	....	1	....	4	1	1	1	....	1	150	....	4	3	....	1	7	....
Passaic City	4,298	....	....	....	....	1	1	....	1	....	75	....	2	....	1	....	3	....
Salem	1,489	....	....	2	....	1	....	....	....	....	50	....	2	1	....	....	3	....
Somerset	794	....	2	2	1	....	....	....	....	....	20	2	3	....	....	....	5	....
Sussex	680	....	....	1	....	....	....	....	....	....	15	....	1	....	....	....	1	....
Union	2,266	....	1	3	3	3	1	2	1	....	207	1	8	3	....	2	12	2
Elizabeth	2,838	....	1	1	1	1	1	2	1	....	30	1	6	1	....	....	7	1
Plainfield	2,102	....	....	....	....	2	....	....	....	....	207	....	....	....	....	2	2	....
Warren	1,125	....	....	1	1	....	....	....	....	....	30	....	1	1	....	....	2	....
Total	1,914	3	39	52	80	50	28	7	10	2	‡1,300 27	13	106	84	43	14	250	10

* See Summary 6, below, for totals. † City totals included in county totals. ‡ Paid-up shares given in exchange for land conveyed to association.

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

COUNTIES †	Average number of shares pledged per association.	NUMBER OF ASSOCIATIONS IN WHICH THE NUMBER OF SHARES PLEDGED IS							Number 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	696	1	.....	1	1	.....	2	1	6
Atlantic City	1,648	.....	.....	.....	.....	.....	.....	1	1
Hammonton	925	.....	.....	.....	.....	.....	2	.....	2
Bergen	156	10	1	1	2	1	1	.....	16
Burlington	363	3	4	4	1	.....	4	1	17
Burlington city	335	.....	.....	1	1	.....	.....	.....	2
Mount Holly	835	.....	.....	.....	.....	.....	2	1	3
Camden	509	9	.....	.....	4	2	8	5	28
Camden city	618	3	.....	.....	3	1	7	4	18
Gloucester City	422	.....	.....	.....	1	1	.....	.....	2
Cape May	150	4	3	.....	.....	1	.....	.....	8
Cumberland	809	.....	.....	.....	2	.....	2	2	6
Bridgeton	1,356	.....	.....	.....	.....	.....	.....	2	2
Millville	595	.....	.....	.....	1	.....	2	.....	3
Essex	551	7	6	7	4	3	18	8	53
Newark	618	4	5	5	2	2	15	8	41
Belleville	167	1	.....	.....	1	.....	.....	.....	2
Bloomfield	507	.....	.....	.....	1	.....	1	.....	2

*See Summary 6, below, for totals. †City totals included in county totals.

SUMMARY 3.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—CLASSIFICATION OF ASSOCIATIONS ACCORDING TO NUMBER OF SHARES PLEDGED, BY COUNTIES.—Continued.*

COUNTIES.†	Average number of shares pledged per association.	NUMBER OF ASSOCIATIONS IN WHICH THE NUMBER OF SHARES PLEDGED IS							Number associations reporting.
		100 and under.	100 to 200.	200 to 300.	300 to 400.	400 to 500.	500 to 1,000.	Over 1,000.	
Gloucester	432	1	.....	4	.....	1	.....	1	7
Hudson	576	7	9	4	4	3	15	8	50
Jersey City	545	5	6	3	3	2	15	5	39
Bayonne	855	.....	1	.....	1	.....	.....	1	3
Harrison	942	1	1	.....	.....	.....	.....	1	3
Hunterdon	672	.....	.....	.....	1	.....	.....	1	2
Mercer	165	3	1	1	2	.....	.....	.....	7
Trenton	217	1	1	.....	2	.....	.....	.....	4
M ddlesex	443	1	1	4	3	3	4	1	17
New Brunswick	580	1	.....	1	.....	1	4	1	8
Perth Amboy	324	.....	2	3	.....	.....	.....	.....	5
Monmouth	341	3	.....	1	1	2	2	.....	9
Morris	313	1	.....	.....	1	.....	1	.....	3
Ocean	440	.....	.....	.....	.....	1	.....	.....	1

* See Summary 6, below, for totals. † City totals included in county totals.

SUMMARY 3.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—CLASSIFICATION OF ASSOCIATIONS ACCORDING TO NUMBER OF SHARES PLEDGED, BY COUNTIES.—Continued.*

COUNTIES.†	Average number of shares pledged per association.	NUMBER OF ASSOCIATIONS IN WHICH THE NUMBER OF SHARES PLEDGED IS							Number associations reporting.
		100 and under.	100 to 200.	200 to 300.	300 to 400.	400 to 500.	500 to 1,000.	Over 1,000.	
Passaic	892	1	1	2	3	.....	3	3	13
Paterson	876	1	1	1	2	.....	2	2	9
Passaic City	1,226	.....	.....	.....	1	.....	1	1	3
Salem	439	.....	1	1	.....	.....	1	.....	3
Somerset	171	2	2	.....	.....	1	.....	.....	5
Sussex	49	1	.....	.....	.....	.....	.....	.....	1
Union	648	1	3	.....	2	1	3	3	13
Elizabeth	816	.....	2	.....	1	.....	1	3	7
Plainfield	482	.....	.....	.....	1	.....	1	.....	2
Warren	351	.....	1	.....	.....	.....	1	.....	2
Total	486	55	33	30	31	19	65	34	267

*See Summary 6, below for totals. †City totals included in county totals.

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

COUNTIES †	Average number of shareholders per association.	NUMBER OF ASSOCIATIONS IN WHICH THE NUMBER OF SHAREHOLDERS IS							Number 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	430	1	1	1	1	1	1	1	7
Atlantic City	641	1	.....	.....	.....	.....	.....	1	2
Hammonton	498	.....	.....	.....	1	.....	1	.....	2
Bergen	154	6	5	3	1	1	.....	.....	16
Burlington	201	4	5	5	2	1	.....	.....	17
Burlington city	282	.....	.....	1	1	.....	.....	.....	2
Mount Holly	314	.....	.....	2	.....	1	.....	.....	3
Camden	283	8	4	4	6	2	6	.....	30
Camden city	325	4	2	3	4	2	5	.....	20
Gloucester City	256	.....	.....	1	1	.....	.....	.....	2
Cape May	210	2	4	.....	.....	.....	.....	.....	6
Cumberland	560	.....	.....	1	.....	2	3	.....	6
Bridgeton	745	.....	.....	.....	.....	.....	2	.....	2
Millville	470	.....	.....	1	.....	1	1	.....	3
Essex	310	5	7	16	11	8	5	.....	52
Newark	323	2	6	13	8	7	4	.....	40
Belleville	169	1	.....	1	.....	.....	.....	.....	2
Bloomfield	359	.....	.....	1	.....	1	.....	.....	2

*See Summaries 6 and 7, below, for totals. †City totals included in county totals.

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

COUNTIES.†	Average number of shareholders per association.	NUMBER OF ASSOCIATIONS IN WHICH THE NUMBER OF SHAREHOLDERS IS							Number associations reporting.
		100 and under.	100 to 200.	200 to 300.	300 to 400.	400 to 500.	500 to 1,000.	Over 1,000.	
Gloucester	257	.....	5	1	.....	.....	1	.....	7
Hudson	313	7	16	6	9	6	4	2	50
Jersey City	272	6	13	5	8	4	2	1	39
Bayonne	491	.....	.....	1	.....	1	1	.....	3
Harrison	595	1	1	.....	.....	.....	.....	1	3
Hunterdon	318	.....	1	.....	.....	.....	1	.....	2
Mercer	172	.....	5	2	.....	.....	.....	.....	7
Trenton	405	.....	2	2	.....	.....	.....	.....	4
Middlesex	249	1	5	3	5	2	.....	.....	16
New Brunswick	298	.....	2	1	4	1	.....	.....	8
Perth Amboy	169	1	2	.....	.....	1	.....	.....	4
Monmouth	275	2	2	.....	3	2	.....	.....	9
Morris	239	.....	1	2	.....	.....	.....	.....	3
Ocean	268	.....	.....	.....	.....	1	.....	.....	1

* See Summaries 6 and 7, below, for totals. † City totals included in county totals.

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

COUNTIES.†	Average number of shareholders per association.	NUMBER OF ASSOCIATIONS IN WHICH THE NUMBER OF SHAREHOLDERS IS							Number associations reporting.
		100 and under.	100 to 200.	200 to 300.	300 to 400.	400 to 500.	500 to 1,000.	Over 1,000.	
Passaic	456	1	3	3	1	2	2	1	13
Paterson	461	1	2	2	1	1	1	1	9
Passaic City	547	.....	.....	1	.....	1	1	.....	3
Salem	357	.....	.....	2	.....	.....	1	.....	3
Somerset	142	2	2	1	.....	.....	.....	.....	5
Sussex	150	.....	1	.....	.....	.....	.....	.....	1
Union	380	1	3	4	1	.....	5	.....	14
Elizabeth	494	1	1	1	.....	.....	5	.....	8
Plainfield	269	.....	.....	2	.....	.....	.....	.....	2
Warren	185	.....	1	1	.....	.....	.....	.....	2
Total	290	40	71	55	40	28	29	4	267

*See Summaries 6 and 7, below, for totals. †City totals included in county totals.

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

COUNTIES.†	Average number of borrowers per association.	NUMBER OF ASSOCIATIONS IN WHICH THE NUMBER OF BORROWERS IS					Number associations reporting.
		100 and under.	100 to 200.	200 to 300.	300 to 400.	400 to 500.	
Atlantic	189	2	1	2	.....	1	6
Atlantic City	442	.....	.....	.....	.....	1	1
Hammonton	204	.....	1	1	.....	.....	2
Bergen	22	16	.....	.....	.....	.....	16
Burlington	58	15	2	.....	.....	.....	17
Burlington city	82	2	.....	.....	.....	.....	2
Mount Holly	103	2	1	.....	.....	.....	3
Camden	89	18	7	2	1	.....	28
Camden city	110	10	5	2	1	.....	18
Gloucester City	78	2	.....	.....	.....	.....	2
Cape May	54	6	.....	.....	.....	.....	6
Cumberland	184	1	2	3	.....	.....	6
Bridgeton	241	.....	.....	2	.....	.....	2
Millville	168	1	1	1	.....	.....	3
Essex	65	42	9	1	.....	.....	52
Newark	73	31	8	1	.....	.....	40
Belleville	35	2	.....	.....	.....	.....	2
Bloomfield	74	1	1	.....	.....	.....	2

*See Summaries 6 and 7, below, for totals. †City totals included in county totals.

SUMMARY 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—CLASSIFICATION OF ASSOCIATIONS ACCORDING TO NUMBER OF BORROWERS, BY COUNTIES—Continued.*

COUNTIES.†	Average number of borrowers per association.	NUMBER OF ASSOCIATIONS IN WHICH THE NUMBER OF BORROWERS IS					Number associations reporting.
		100 and under.	100 to 200.	200 to 300.	300 to 400.	400 to 500.	
Gloucester	95	5		1			6
Hudson	51	45	3	1	1		50
Jersey City	45	36	3				39
Bayonne	93	2		1			3
Harrison	148	2			1		3
Hunterdon	119	1	1				2
Mercer	30	7					7
Trenton	33	4					4
Middlesex	83	11	5				16
New Brunswick	96	4	4				8
Perth Amboy	66	3	1				4
Monmouth	74	5	4				9
Morris	41	3					3
Ocean	85	1					1

*See Summaries 6 and 7, below, for totals. †City totals included in county totals.

SUMMARY 5.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—CLASSIFICATION OF ASSOCIATIONS ACCORDING TO NUMBER OF BORROWERS, BY COUNTIES—Continued.*

COUNTIES.†	Average number of borrowers per association.	NUMBER OF ASSOCIATIONS IN WHICH THE NUMBER OF BORROWERS IS					Number associations reporting.
		100 and under.	100 to 200.	200 to 300.	300 to 400.	400 to 500.	
Passaic	100	9	2	1	1	.....	13
Paterson	97	6	2	.....	1	.....	9
Passaic City	131	2	.....	1	.....	.....	3
Salem	120	1	.....	1	.....	.....	2
Somerset	31	5	.....	.....	.....	.....	5
Sussex	8	1	.....	.....	.....	.....	1
Union	111	10	1	1	1	1	14
Elizabeth	164	4	1	1	1	1	8
Plainfield	52	2	.....	.....	.....	.....	2
Warren	65	.....	1	1	.....	.....	2
Total	71	204	38	14	4	2	262

*See Summaries 6 and 7, below, for totals. †City totals included in county totals.

SUMMARY 6.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—NUMBER OF SERIES, SHARES AND SHAREHOLDERS, BY COUNTIES.

COUNTIES.*	Number of associations.	SERIES RUNNING†		NUMBER OF SHARES.					PER CENT. OF OUTSTANDING SHARES		
		Total.	Average per association.	Outstanding.	Issued during year.	Canceled during year.	Increase.	Borrowed on (pledged).	Pledged.	Issued during year.	Canceled during year.
Atlantic	7	49	7	12,492	2,266	1,349	917	4,175	33.4	18	11
Atlantic City	2	12	6	4,965	908	293	615	1,648	33.2	18	6
Hammonton	2	24	12	5,261	1,019	879	140	1,851	35.2	19	17
Bergen	16	68	4.3	16,069	7,045	2,327	4,718	2,489	15.5	44	15
Burlington	17	101	6	21,238	5,203	§4,274	‖929	6,168	28.9	24	20
B'lingt'n city	2	22	11	2,782	418	325	93	671	24.1	15	12
Mount Holly	3	30	10	7,296	1,333	788	545	2,507	34.3	18	11
Camden	30	239	8.9	56,381	21,200	7,873	13,327	14,254	25.3	37	14
Camden city	20	181	9.5	44,190	17,277	6,210	11,067	11,180	25.3	37	14
Gl'cester City	2	15	7.5	3,136	604	290	314	845	26.9	20	9
Cape May	8	66	8.2	4,421	695	415	280	1,199	26 9	16	9
Cumberland	6	56	9.3	14,754	3,239	1,314	1,925	4,856	32.9	22	9
Bridgeton	2	17	8.5	7,484	950	653	297	2,712	36.2	13	8
Millville	3	29	9.7	5,619	1,525	482	1,043	1,786	31.7	27	9
Essex	‡54	324	6	117,326	34,513	15,764	18,749	29,185	24 8	26	13
Newark	‡42	264	6.2	90,335	27,334	11,313	16,021	25,347	28	32	13
Belleville	2	11	5.5	1,779	877	944	‖67	334	18.7	49	53
Bloomfield	2	12	6	4,866	1,297	663	634	1,015	20.8	27	13
Gloucester	7	59	8.4	9,766	2,262	1,432	830	3,027	31	23	15
Hudson	50	192	4.1	129,359	41,067	¶20,086	20.981	28,784	22.2	32	16
Jersey City	39	148	4	93,310	30,599	¶14,360	16,239	21,262	22.7	33	15
Bayonne	3	10	3.3	11,493	3,083	1,611	1,472	2,564	22.3	27	14
Harrison	3	17	5.7	11,775	3,683	2,668	1,015	2,828	24.8	31	24
Hunterdon	2	12	6	3,590	481	225	256	1,345	34.7	13	6

* City totals included in county totals.

† Including terminating associations (1-series) and exclusive of perpetual.

‡ Data given for only 53 associations in county; those for the "Progressive," a very small Newark association, missing.

§ Including those of 3 associations closed up.

‖ Decrease.

¶ Including 1 association closed up.

SUMMARY 6.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—NUMBER OF SERIES, SHARES AND SHAREHOLDERS, BY COUNTIES.

NUMBER OF SHAREHOLDERS.					SHARES HELD BY ONE SHAREHOLDER		AVERAGE NUMBER OF SHARES.				
			AVERAGE PER ASSOCIATION.							PLEDGED.	
Total.	Borrowers.	Per cent. borrowers	Shareholders.	Borrowers.	Largest.	Smallest.	Per association.	Per series.	Per shareholder.	Per borrower.	Per association.
3,012	1,132	37	430	162	65	1	1,782	255	4.1	3.6	696
1,283	442	35	641	221	65	1	2,482	414	3.9	3.7	824
997	408	41	498	204	51	1	2,631	211	5.3	4.5	925
2,463	351	14	154	22	56	1	1,004	236	6.1	7.1	155
3,427	983	27	202	58	174	1	1.250	211	6.2	6.3	363
565	165	30	282	82	42	1	1,391	126	4.9	4.1	345
944	309	33	315	103	84	1	2,432	243	7.7	8.1	835
8,493	2,489	25	283	83	1,300	¼	1.879	207	6 6	5.7	475
6,502	1,985	31	325	99	1,300	½	2.209	208	6.8	5.6	559
512	155	30	256	78	50	½	1,568	209	6.1	5.5	423
1,260	430	34	157	54	25	1	553	67	3.5	2 8	150
3,359	1,126	33	560	188	85	¼	2,459	264	4.4	4.3	809
1,490	483	32	745	241	85	1	3,742	440	5	5.6	1,356
1,410	506	36	470	169	74	¼	1,873	194	3.9	3.5	595
16,091	3,413	21	304	64	178	½	2,214	351	7.3	8.7	551
12,895	2,946	23	315	72	178	½	2,203	330	7	8.6	618
338	76	23	169	38	25	1	889	162	5.2	4.4	167
718	148	21	359	74	40	1	2,433	405	6.8	6.8	507
1,800	631	35	257	90	200	1	1,395	166	5.4	4.8	457
15 640	2 564	16	313	52	178	½	2.587	611	8 2	11.2	576
10,598	1,737	16	272	45	178	1	2,393	560	8.8	11.2	545
1,473	280	19	491	93	100	1	3,831	1,149	7.8	9.2	855
1,075	343	17	658	114	50	½	3,925	693	6	8.2	943
637	239	38	318	119	50	1	1,795	299	5.6	5.7	672

SUMMARY 6.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—NUMBER OF SERIES, SHARES AND SHAREHOLDERS, BY COUNTIES—Continued.

COUNTIES.*	Number of associations	SERIES RUNNING†		NUMBER OF SHARES.					PER CENT. OF OUTSTANDING SHARES		
		Total.	Average number per association.	Outstanding.	Issued during year.	Canceled during year.	Increase.	Borrowed on (pledged).	Pledged.	Issued during year.	Canceled during year.
Mercer	7	11	2 2	6,355	4.195	894	3,301	1,155	18.1	66	14
Trenton	4	7	3.5	4,868	3,228	855	2,373	854	17.5	66	18
Middlesex	17	42	3	25,284	4.493	§3,115	1.378	7,531	29.7	18	12
New Br'nsw'k.	8	14	1.8	15,401	3,266	§2,019	1,247	4,640	31.2	21	13
Perth Amboy	5	20	4	4,756	596	477	119	1,619	34	13	10
South Amboy	2	3	1.5	2,963	611	297	314	657	22.2	21	10
Monmouth	9	42	4.7	11,593	1,914	787	1,124	3,072	26.5	17	7
Morris	3	8	4	3,689	696	274	422	940	25.4	19	7
Ocean	1	2	2	1,032	22	.....	22	440	42.6	2	.....
Passaic	13	87	6.7	42,334	14,755	9,518	5,237	11,598	27.3	35	22
Paterson	9	59	6.6	28,618	10,776	6,905	3,871	7,884	27.5	38	24
Passaic City	3	24	8	12,896	3,712	2,456	1,256	3,679	28.5	29	19
Salem	3	25	8 3	4,466	833	419	414	1,319	29.3	19	9
Somerset	5	6	1.2	3,971	1,549	72	1,477	855	21.5	39	2
Sussex	1	1	1	680	789	109	680	49	7.2	115	16
Union	14	135	15	31,726	7,255	2,816	4,439	8,427	26.2	23	9
Elizabeth	8	117	39	22,703	5,270	1,943	3,327	6,273	27.6	23	9
Plainfield	2	9	4.5	4,204	1,136	510	626	968	23	27	12
Warren	2	13	6.5	2,551	533	224	309	752	29.4	21	9
Total	‡272	1539	6	518,777	155,005	73,287	81,718	131,620	25.3	30	14

* City totals included in county totals.

† Including terminating associations (1-series) and exclusive of perpetual.

‡ Data from only 273 associations given; 1 Newark association missing. See foot-note above.

§ Including 1 association closed up.

SUMMARY 6.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—NUMBER OF SERIES, SHARES AND SHAREHOLDERS, BY COUNTIES—Continued.

NUMBER OF SHAREHOLDERS.					SHARES HELD BY ONE SHAREHOLDER.		AVERAGE NUMBER OF SHARES.				
			AVERAGE PER ASSOCIATION.							PLEDGED.	
Total.	Borrowers	Per cent. borrowers	Shareholders.	Borrowers.	Largest.	Smallest	Per association	Per series.	Per shareholder.	Per borrower.	Per association.
1,203	213	17	172	30	50	1	908	380	5.3	5.4	165
821	133	16	205	33	50	1	1,214	382	5.8	6.4	213
4,239	1,376	32	249	81	130	⅓	1,487	602	5.9	5.5	443
2,381	767	32	298	96	25	½	1,925	1,100	6.5	6.1	580
844	313	37	169	62	50	1	951	238	5.6	5.1	324
621	168	27	310	84	130	⅓	1,482	988	4.8	3.9	328
2,580	656	25	287	73	90	1	1,288	276	4.5	4.7	341
718	125	17	239	41	30	1	1,229	405	5.1	7.5	313
268	85	32	268	85	20	1	1,032	516	4	5.2	440
5,934	1,297	22	457	100	75	1	3,256	487	7.1	9	892
4,150	871	21	461	97	50	1	3,180	485	6.1	9.1	876
1,640	342	21	547	114	75	1	4,299	537	7.8	10.7	1,226
1,070	291	27	357	97	50	1	1,489	179	4.2	4.5	439
711	157	22	142	31	20	1	794	662	5.6	5.4	285
150	8	5	150	8	15	1	680	680	4.5	6.1	49
5,300	1,558	30	378	111	207	1	2,266	139	6	5.4	602
3,955	1,310	33	494	164	30	1	2,838	83	5.7	4.8	784
538	104	19	269	52	207	1	2,102	467	7.8	9.3	484
370	131	35	185	65	30	1	1,275	166	6.9	5.7	376
78,725	19,255	25	254	71	1,300 207	¼	1,914	316	6.6	6.8	486

SUMMARY 7.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—SHAREHOLDERS AND BORROWERS—MALE, FEMALE AND CORPORATIONS, BY COUNTIES.

COUNTIES.*	SHAREHOLDERS.				BORROWERS.				PER CENT. OF SHAREHOLDERS			PER CENT. OF BORROWERS		
	Total.	Male.	Female.	Corporations, firms, &c.	Total.	Male.	Female.	Corporations, firms, &c.	Male.	Female.	Corporations, firms &c	Male.	Female	Corporations, firms, &c.
Atlantic	3,012	2,037	954	21	1,132	857	272	3	67	32	1	76	24	.....
Atlantic City	1,288	907	375	1	442	320	122	.....	71	29	.....	72	28	.....
Hammonton	997	650	331	16	408	311	95	2	65	33	2	76	23	1
Bergen	2,463	1,936	508	19	351	262	89	.....	79	20	1	75	25	.....
Burlington	3,427	2,228	1,105	93	983	687	281	15	65	32	3	70	29	1
Burlington city	565	335	216	14	165	100	62	3	60	38	2	61	37	2
Mount Holly	944	570	335	39	309	211	91	7	60	36	4	68	30	2
Camden	8,493	6,080	2,271	142	2,489	1,878	585	26	71	27	2	76	23	1
Camden city	6,502	4,635	1,756	111	1,985	1,482	484	19	71	27	2	75	24	1
Gloucester City	512	346	158	8	155	112	43	.....	67	31	2	72	28	.....
Cape May	1,260	933	318	9	430	342	84	4	74	25	1	80	19	1
Cumberland	3,358	2,540	738	81	1,126	901	196	29	76	22	2	80	17	3
Bridgeton	1,490	1,085	371	34	483	384	75	24	73	25	2	80	15	5
Millville	1,410	1,116	252	42	506	411	92	3	79	18	3	81	18	1

* City totals, below, included in county totals.

SUMMARY 7.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—SHAREHOLDERS AND BORROWERS—MALE, FEMALE AND CORPORATIONS, BY COUNTIES.—Continued.

COUNTIES.*	SHAREHOLDERS.				BORROWERS.				PER CENT. OF SHAREHOLDERS.			PER CENT OF BORROWERS		
	Total.	Male.	Female.	Corporations, firms, &c.	Total.	Male.	Female.	Corporations, firms, &c.	Male.	Female.	Corporations, firms, &c.	Male.	Female.	Corporations, firms, &c.
Essex	16,091	12,844	3,115	132	3,413	2,766	604	43	80	19	1	81	18	1
Newark	12,895	10,266	2,525	104	2,946	2,408	509	29	80	19	1	82	17	1
Belleville	338	250	85	3	76	54	20	2	74	25	1	71	26	3
Bloomfield	718	†577	133	8	148	111	35	2	80	19	1	75	24	1
Gloucester	1,800	1,149	603	48	631	501	122	8	64	33	3	79	20	1
Hudson	15,640	12,610	2,937	93	2 564	2,059	494	11	80	19	1	80	19	1
Jersey City	10,598	8,296	2,263	39	1,737	1,395	334	8	78	21	1	80	19	1
Bayonne	1,473	1,208	230	35	280	206	73	1	82	16	2	74	26	.....
Harrison	1,975	1,762	202	11	343	291	52	.....	89	10	1	85	15	.....
Hunterdon	637	353	271	13	239	150	83	6	55	43	2	63	35	2
Mercer	1,203	813	381	9	213	154	58	1	67	32	1	72	27	1
Trenton	821	527	289	5	133	92	41	.....	64	35	1	70	30	.....
Middlesex	4,239	2,916	1,287	36	1,376	1 002	367	7	69	30	1	73	26	1
New Brunswick	2,381	1,642	727	12	767	577	187	3	69	30	1	75	24	1
Perth Amboy	844	591	243	10	313	229	82	2	70	29	1	73	26	1
South Amboy	621	406	206	9	168	101	67	.....	66	33	1	60	40	.....

*City totals, below, included in county totals. † Estimated.

SUMMARY 7.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—SHAREHOLDERS AND BORROWERS—MALE, FEMALE AND CORPORATIONS, BY COUNTIES.—Continued.

COUNTIES.*	SHAREHOLDERS.				BORROWERS.				PER CENT OF SHAREHOLDERS.			PER CENT. OF BORROWERS.		
	Total.	Male.	Female.	Corporations, firms, &c.	Total.	Male.	Female.	Corporations, firms, &c.	Male.	Female.	Corporations, firms, &c.	Male.	Female.	Corporations, firms, &c.
Monmouth	2,580	1,560	967	53	656	423	224	9	61	37	2	65	34	1
Morris	718	549	163	6	125	96	28	1	76	23	1	77	22	1
Ocean	268	171	94	3	85	60	24	1	64	35	1	71	28	1
Passaic	5,934	4,092	1 761	81	1,297	963	315	19	69	30	1	74	24	2
Paterson	4,150	2,687	1,400	63	871	625	228	18	65	34	1	72	26	2
Passaic City	1,640	1,282	340	18	392	308	83	1	78	21	1	79	21	.....
Salem	1,070	674	371	25	291	224	57	10	63	35	2	77	19	4
Somerset	711	554	148	9	157	122	34	1	78	21	1	77	22	1
Sussex	150	112	37	1	8	6	2	.....	74	25	1	75	25	.....

* City totals, below, included in county totals.

SUMMARY 7.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—SHAREHOLDERS AND BORROWERS—MALE, FEMALE AND CORPORATIONS, BY COUNTIES.—Continued.

COUNTIES *	SHAREHOLDERS.				BORROWERS.				PER CENT. OF SHAREHOLDERS.			PER CENT. OF BORROWERS.		
	Total.	Male.	Female.	Corporations, firms, &c.	Total.	Male.	Female.	Corporations, firms, &c.	Male.	Female.	Corporations, firms, &c	Male.	Female.	Corporations, firms, &c.
Union	5,300	4,070	1,123	107	1,558	1,315	236	7	77	21	2	84	15	1
Elizabeth	3,955	3,046	810	99	1,310	1,126	178	6	77	20	3	86	13	1
Plainfield	538	415	118	5	104	81	22	1	77	22	1	78	21	1
Warren	370	274	89	7	131	99	32	.....	74	24	2	76	24	.....
Total	78,725	58,496	19,211	988	19,255	14,867	4,187	201	74	25	1	77	22	1

*City totals, below, included in county totals.

SUMMARY 8.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—GENERAL STATISTICS: SHARES AND SHAREHOLDERS, NET ASSETS, NET PROFITS, INDEBTEDNESS, RECEIPTS AND DISBURSEMENTS.

COUNTIES *	Number of associations.	Shares in force.	Shares borrowed on (pledged).	SHAREHOLDERS. Total	SHAREHOLDERS. Borrowers.	Net worth of associations (net assets).	Installment dues on shares in force.	Net profits.
Atlantic	7	12,492	4,175	3,012	1,132	$818,923	$621,142	$197,781
Atlantic City	2	4,965	1,648	1,283	442	354,142	257,909	96,233
Hammonton	2	5,261	1,851	997	408	334,842	259,441	75,401
Bergen	16	16,069	2,489	2,463	351	468,514	400,768	67,746
Burlington	17	21,238	6,168	3,427	983	942,785	739 860	202,925
Burlington city	2	2,782	671	565	165	187,654	147,608	40,046
Mount Holly	3	7,296	2,507	944	309	255,124	203,981	51,143
Camden	30	†56,381	†14,254	†8,493	†2,489	‡2,897,630	2,242,058	‡658,351
Camden city	20	†44,190	†11,180	†6,502	†1,985	‡2,323,232	1,774,671	‡551,140
Gloucester City	2	3,136	845	512	155	169,269	126,252	33,017
Cape May	8	4,421	1,199	1,260	43	250,348	203,185	47,163
Cumberland	6	14,754	4,856	3 359	1,126	982,192	747 119	235,073
Bridgeton	2	7,484	2,712	1,490	483	551,753	409,057	142,696
Millville	3	5,619	1,786	1,410	506	358,032	281,041	76,991

* City totals, below, included in county totals. † Of these shares, 5,915 were held by 508 shareholders outside of this State, 8 of whom hold 38 pledged shares. Probably about $11,000 of assets belong to these shareholders. See No. 55, Table 2, below. ‡ An apparent loss of $2,779 in 2 associations.

SUMMARY 8—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—GENERAL STATISTICS: SHARES AND SHAREHOLDERS, NET ASSETS, NET PROFITS, INDEBTEDNESS, RECEIPTS AND DISBURSEMENTS—Continued.

COUNTIES.*	AMOUNT OF INDEBTEDNESS.					TOTAL RECEIPTS DURING YEAR ‡		DISBURSEMENTS DURING YEAR							
	TOTAL OUTSTANDING †		CASH BORROWED DURING YEAR							CANCELED SHARES		CURRENT EXPENSES			
												TOTAL		SALARIES	
	No. associations.	Total amount.	No. associations.	Total amount.	Cash repaid during year.	Associations not reporting.	Amount reported.	Associations not reporting.	Total amount reported.	Associations not reporting	Amount reported.	Associations not reporting	Amount reported.	Associations not reporting.	Amount reported.
Atlantic	4	$30,927	1	$100	$100	1	$296,816	1	$281,985	1	$82,447	...	$2,274	.....	$1,899
Atlantic City	1	1,268	.....	.....	.....	.....	110,769	.....	107,809	.....	28,605	.....	855	.....	683
Hammonton	2	29,565	.....	.....	.....	.....	161,958	.....	150,912	.....	46,225	.....	802	.....	675
Bergen	12	44,233	11	127,169	85,413	.....	414,156	....	386,209	.....	44,101	....	4,156	2	2,060
Burlington	6	22,728	7	53,626	41,736	.....	383,094	.....	362,406	1	99,179	...	4,568	.....	3,056
Burlington city	.....	.....	.....	.....	.....	.....	53,499	.....	46,726	.....	14,475	.....	730	.....	425
Mount Holly	2	10,000	2	16,243	1,000	.....	101,224	.....	94,778	.....	43,001	.....	881	.....	768
Camden	27	109,504	13	79,120	63,375	1	1,157,924	1	1,116,063	2	324,598	1	17,295	2	11,017
Camden city	19	94,033	10	75,620	61,875	1	882,363	1	847,692	2	251,922	1	14,447	2	8,960
Gloucester City	2	12,662	1	1,000	.....	.....	60,757	.....	60,560	.....	11,747	.....	638	.....	500
Cape May	6	890	1	589	462	.....	113,314	.....	111,723	2	16,734	1	1,302	1	614
Cumberland	1	2,046	1	4,500	4,500	.....	376,298	.....	371,730	.....	106,710	...	1,976	..	1,633
Bridgeton	.....	.....	.....	.....	.....	.....	185,570	.....	182,115	.....	52,172	.....	1,130	.....	975
Millville	1	2,046	1	4,500	4,500	.....	154,537	.....	154,275	.....	49,922	.....	562	.....	502

* City totals, below, included in county totals. †Inclusive of dues in advance and matured stock, withdrawals, &c., but exclusive of money undelivered to associational borrowers. ‡Inclusive of borrowed money.

SUMMARY 8.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—GENERAL STATISTICS: SHARES AND SHAREHOLDERS, NET ASSETS, NET PROFITS, INDEBTEDNESS, RECEIPTS AND DISBURSEMENTS—Continued.

COUNTIES *	Number of associations.	Shares in force.	Shares borrowed on (pledged).	SHAREHOLDERS		Net worth of associations (net assets).	Installment dues on shares in force.	Net profits.
				Total.	Borrowers.			
Essex	†54	‡117,326	‡29.185	‡16,091	‡3,413	$5,551,223	$4,572,297	$978,926
Newark	†42	‡90,335	‡25,347	‡12,895	‡2,946	4,788,720	3,922,766	865,954
Belleville	2	1,779	334	338	76	75,790	62,232	13,558
Bloomfield	2	4,866	1,015	718	148	194,628	162,256	32,272
Gloucester	7	9,766	3,027	1,800	631	631,734	495,429	136,305
Hudson	50	§129,359	§28,784	§15,640	§2.564	‖5.832 978	4,631,128	‖1,210,235
Jersey City	39	§93,310	§21,262	§10,598	§1,737	‖4,390,063	3,438,450	‖959,998
Bayonne	3	11,493	2,564	1,473	280	475,740	394,636	81,104
Harrison	3	11,775	2,828	1,975	343	563,776	462,606	101,170
Hunterdon	2	3,590	1,345	637	239	262,569	218,036	44,533
Mercer	7	6,355	1,155	1,203	213	242,629	217,551	25,078
Trenton	4	4,868	854	821	133	188,817	172,161	17,655

*City totals, below, included in county totals. †Returns given from only 53 associations in county; data from the "Progressive," a very small Newark one, missing. ‡Of these shares, 3,207 are held by 493 shareholders outside of this State, 10 of whom hold 86 pledged shares. Probably about $20,000 belong to these shareholders. See Table 2, No 98, below. §Of these shares, 9.296 are held by 339 stockholders outside of this State. Probably about $9,000 belong to these stockholders. See Table 2, No. 189, below. ‖An apparent loss of $8,885 in 1 association.

SUMMARY 8.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—GENERAL STATISTICS: SHARES AND SHAREHOLDERS, NET ASSETS, NET PROFITS, INDEBTEDNESS, RECEIPTS AND DISBURSEMENTS—Continued.

COUNTIES.*	AMOUNT OF INDEBTEDNESS					TOTAL RECEIPTS DURING YEAR ‡		DISBURSEMENTS DURING YEAR.							
	TOTAL OUTSTANDING †		CASH BORROWED DURING YEAR							CANCELED SHARES.		CURRENT EXPENSES.			
												TOTAL.		SALARIES.	
	No. associations.	Total amount.	No. associations.	Total amount.	Cash repaid during year.	Associations not reporting	Amount reported.	Associations not reporting.	Total amount reported.	Associations not reporting.	Amount reported.	Associations not reporting.	Amount reported.	Associations not reporting	Amount reported.
Essex	45	$169,423	38	$510,986	$464,550	.....	$2,866,916	.....	$2,781,894	3	$509,128	2	$24,245	3	$15,290
Newark	35	148,458	28	447,041	405,835	.....	2,412,966	.....	2,337,629	2	410,052	2	18,592	2	12,429
Belleville	2	241	.....	.....	.....	.....	32,201	.....	28,220	.....	7,627	.....	482	.....	225
Bloomfield	2	6,692	2	3,800	6,300	.....	88,354	.....	85,409	.....	20,797	.....	876	.....	526
Gloucester	4	10,476	.....	.....	.....	.....	199,167	.....	193,660	.....	70,612	.....	3,350	.....	2,544
Hudson	39	338,957	38	987,179	902,990	3	3,013,682	2	2,892,278	3	708,339	3	28,468	4	20,663
Jersey City	30	292,576	30	900,369	803,057	2	2,760,694	2	2,162,307	2	536,977	3	22,378	4	15,994
Bayonne	2	25,722	2	21,700	38,700	.....	245,922	.....	231,407	.....	44,620	.....	1,996	.....	1,644
Harrison	2	6,292	1	4,000	3,000	.....	257,185	.....	251,184	.....	95,815	.....	2,291	.....	1,756
Hunterdon	1	16,217	2	20,900	12,900	.....	97,125	.....	95,341	1	32,205	....	640	.....	574
Mercer	3	14,451	3	31,206	20,566	1	144,779	1	142,596	2	37,072	1	2,265	2	1,520
Trenton	.....	.....	.....	.....	.....	1	78,220	1	77,832	2	30,232	1	1,838	2	1,320

*City totals, below, included in county totals. † Inclusive of dues in advance and matured stock, withdrawals, &c., but exclusive of money undelivered to associational borrowers. ‡ Inclusive of borrowed money.

SUMMARY 8.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—GENERAL STATISTICS: SHARES AND SHAREHOLDERS, NET ASSETS, NET PROFITS, INDEBTEDNESS, RECEIPTS AND DISBURSEMENTS—Continued.

COUNTIES *	Number of associations	Shares in force.	Shares borrowed on (pledged).	SHAREHOLDERS		Net worth of associations (net assets)	Installment dues on shares in force.	Net profits.
				Total.	Borrowers.			
Middlesex	17	25,284	7,531	4,239	1,376	$1,805 776	$1,422,166	$383,610
New Brunswick	8	15,401	4,640	2,381	767	1,054,791	841,873	212,918
Perth Amboy	5	4,756	1,619	844	313	413,642	309,533	104,109
South Amboy	2	2,963	657	621	168	187,754	150,154	37,600
Monmouth	9	11,593	3,072	2,580	656	714,908	572,947	141,961
Morris	3	3,689	940	718	125	150,447	133,155	17,292
Ocean	1	1,032	440	268	85	91,206	73,944	17,262
Passaic	13	42,334	11,598	5,934	1,297	1,781,891	1,468,340	313,551
Paterson	9	28,618	7,884	4,150	871	1,233,382	1,012,368	221,014
Passaic City	3	12,896	3,679	1,640	392	517,183	428,544	88,639
Salem	3	4,466	1,319	1,070	291	303,087	245,580	57,507
Somerset	5	3,971	855	711	157	177,213	153,852	23,361

* City totals, below, included in county totals.

SUMMARY 8—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—GENERAL STATISTICS: SHARES AND SHAREHOLDERS, NET ASSETS, NET PROFITS, INDEBTEDNESS. RECEIPTS AND DISBURSEMENTS—Continued.

COUNTIES *	AMOUNT OF INDEBTEDNESS					TOTAL RECEIPTS DURING YEAR ‡		DISBURSEMENTS DURING YEAR.							
	TOTAL OUTSTANDING †		CASH BORROWED DURING YEAR.							CANCELED SHARES.		CURRENT EXPENSES.			
												TOTAL		SALARIES.	
	No associations.	Total amount.	No. associations.	Total amount.	Cash repaid during year	Associations not reporting.	Amount reported.	Associations not reporting.	Total amount reported.	Associations not reporting.	Amount reported.	Associations not reporting	Amount reported.	Associations not reporting.	Amount reported.
Middlesex	7	$12,413	4	$23,028	$22,946	1	$541,504	1	$495,383	1	$124,724	1	$5,573	1	$4 825
New Brunswick	4	12,154	4	23,028	22,946	1	316,245	1	308,173	1	72,116	1	3,272	1	3,000
Perth Amboy	2	159	.....	.....	.....	.....	122,167	.....	88,680	.....	19,990	.....	1,363	.....	1,185
South Amboy	.....	.....	.....	.....	.....	.....	60,138	.....	56,495	.....	8,168	.....	468	.....	315
Monmouth	4	1,476	2	20,524	26,720	1	263,924	1	247,184	2	69,823	1	2,550	1	2,017
Morris	1	2,497	1	2,472	.....	.....	72,000	.....	66,276	.....	9,403	.....	511	.....	350
Ocean	.....	.....	.....	.....	.....	.....	25,432	.....	23,634	.....	.....	.....	674	.....	225
Passaic	9	76,352	8	50,656	47,906	1	1,012,558	1	978,099	1	382,616	.....	7,255	.....	5,572
Paterson	6	73,663	5	14,475	12,475	1	722,718	1	706,311	1	290,964	.....	5,824	.....	4,400
Passaic City	2	1,922	2	35,100	35,102	.....	273,485	.....	256,703	.....	88,729	.....	1,314	.....	1,088
Salem	2	440	.....	.....	.....	.....	106,801	.....	71,965	.....	36,101	1	824	.....	656
Somerset	1	793	1	5,978	5,185	.....	91,679	.....	87,240	2	11,149	.	798		535

* City totals, below, included in county totals. † Inclusive of dues in advance and matured stock, withdrawals, &c., but exclusive of money undelivered to associational borrowers. ‡ Inclusive of borrowed money.

SUMMARY 8.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—GENERAL STATISTICS: SHARES AND SHAREHOLDERS, NET ASSETS, NET PROFITS, INDEBTEDNESS, RECEIPTS AND DISBURSEMENTS—Continued.

COUNTIES.*	Number of associations.	Shares in force.	Shares borrowed on (pledged)	SHAREHOLDERS.		Net worth of associations (net assets).	Installment dues on shares in force.	Net profits.
				Total.	Borrowers.			
Sussex	1	680	49	150	8	$8,602	$8,160	$442
Union	14	31,726	8,427	5,300	1,558	1,527,152	†1,194,818	†332,334
Elizabeth	8	22,703	6,273	3,955	1,310	1,158,215	†895,628	†262,587
Plainfield	2	4,204	968	538	104	200,669	159,189	41,480
Warren	2	2,251	752	370	131	164,566	122,592	41,974
Total	‡272	§518,777	§131,620	§78,725	§19,255	‖$25,606,373	$20,484,127	‖$6,133,410
Average	...	1,914	486	290	71	94,452	75,587	22,632

* City totals, below, included in county totals. † Estimated for 1 association. ‡ Inclusive of a very small association in Newark, the returns from which are missing. § Some of these shares owned by non-residents. See Camden and Hudson, above. ‖ An apparent loss of $11,163 in 3 associations (Camden and Hudson).

SUMMARY 8.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—GENERAL STATISTICS: SHARES AND SHAREHOLDERS, NET ASSETS, NET PROFITS, INDEBTEDNESS, RECEIPTS AND DISBURSEMENTS—Continued.

COUNTIES *	AMOUNT OF INDEBTEDNESS.					TOTAL RECEIPTS DURING YEAR.‡		DISBURSEMENTS DURING YEAR.							
	TOTAL OUTSTANDING.†		CASH BORROWED DURING YEAR							CANCELED SHARES		CURRENT EXPENSES.			
												TOTAL		SALARIES	
	No. associations	Total amount.	No. associations.	Total amount.	Cash repaid during year.	Associations not reporting	Amount reported.	Associations not reporting.	Total amount reported.	Associations not reporting	Amount reported	Associations not reporting	Amount reported.	Associations not reporting.	Amount reported.
Sussex	1	$1,170	1	$1,150	.....	.....	$10,709	.....	$10,637	....	$687	.....	$250	.....	$84
Union	13	139,228	8	78,896	$47,914	1	681,929	1	651,978	1	96,141	1	5,265	1	5,038
Elizabeth	7	120,825	3	20,496	5,740	1	456,432	1	427,589	1	73,477	1	3,106	1	3,433
Plainfield	2	487	2	2,800	2,800	.....	79,174	.....	78,979	.....	12,591	.....	1,145	.....	905
Warren	1	7,904	1	1,600	1,850	....	46,834	.....	42,873	.....	13,840	.....	486	.....	425
Total	187	$1,002,125	141	$1,999,679	$1,749,113	10	$11,916,641	9	$11,411,154	22	$2,775,609	12	$114,725	17	$80,597
Average	.....	5,389	.....	14,182	13,810	.....	45,657	....	43,554	.....	11,103	.....	440	.....	315

*City totals, below, included in county totals. †Inclusive of dues in advance and matured stock, withdrawals, &c., but exclusive of money undelivered to associational borrowers. ‡Inclusive of borrowed money.

SUMMARY 9.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—INVESTMENT OF ASSETS, BY COUNTIES.

COUNTIES *	Number of associations	Total net worth (net assets).	INVESTMENT OF ASSETS.						
			Total resources.	BOND AND MORTGAGE.		Stock loans (book).	Real estate.	Cash on hand.	Miscellaneous.
				Amount.	Per cent				
Atlantic	7	$818,923	$847,359	$759,978	89.2	$23,600	$13,909	$17,757	$32,215
Atlantic City	2	354,142	355,818	329,500	92.6	.....	9,586	4,289	12,494
Hammonton	2	334,842	364,421	312,130	85.7	22,100	1,148	12,891	16,152
Bergen	16	468,514	542,585	483,129	89	17,716	68	28,368	13,304
Burlington	17	942,785	966,054	†875,232	82.6	31,760	14,167	20,597	24,298
Burlington city	2	187,654	187,850	161,375	85.9	4,400	3,497	6,775	11,703
Mount Holly	3	255,124	268,182	248,150	92.6	4,800	4,485	6,447	4,297
Camden	30	2,897,630	3,016,313	‡2,649,155	87.3	97,166	170,565	43,089	56,338
Camden city	20	2,323,232	2,432,307	2,107,762	86.6	69,034	163,572	33,716	47,689
Gloucester City	2	159,268	171,931	169,380	95.8	.....	893	197	1,560
Cape May	8	250,348	252,378	§228,586	84.9	7,021	3,200	4,613	896
Cumberland	6	982,192	983,072	‖956,242	97	16,831	1,200	4,569	4,230
Bridgeton	2	551,753	551,753	533,825	96.7	10,600	100	3,456	3,772
Millville	3	358,032	358,912	¶351,075	97.3	6,075	1,100	652	.....

* City totals, below, included in county totals. † Of this, $447,750 partly stock loans. ‡ Of this, $126,619 partly stock loans. § Of this, $94,800 partly stock loans. ‖ Of this, $70,700 partly stock loans.

SUMMARY 9.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—INVESTMENT OF ASSETS, BY COUNTIES—Continued.

COUNTIES.*	ARREARAGES.							DUES IN ADVANCE.	
		DUES.		INTEREST.		PREMIUMS.			
	Total.	Associations.	Amount.	Associations.	Amount.	Associations.	Amount.	Associations.	Amount.
Atlantic	$26,122	4	$3,513	3	$1,438	1	$89	7	$30,314
Atlantic City	12,194	1	56	.....	.....	.....	.....	2	408
Hammonton	10,148	1	2,780	1	1,175	.....	.....	2	29,565
Bergen	2,800	11	807	9	157	3	57	12	3,166
Burlington	13,017	11	4,380	10	2,583	2	63	10	805
Burlington city	6,381	1	2,379	1	1,558	.....	.....	1	190
Mount Holly	3,257	2	852	2	734	.....	.....	1	20
Camden	34,663	15	8,156	12	4,796	4	183	24	6,753
Camden city	28,529	8	4,522	6	3,203	1	35	18	4,767
Gloucester City	1,061	1	388	1	159	.....	.....	1	213
Cape May	3,132	6	1,144	5	836	1	48	6	304
Cumberland	5,501	3	2,128	3	1,855	2	68	.....	.....
Bridgeton	3,673	1	1,128	1	1,095	.....	.....	.....	.....
Millville	.....	1	700	1	700	1	60	.....	.....

* City totals below included in county totals.

SUMMARY 9.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—INVESTMENT OF ASSETS, BY COUNTIES—Continued.

COUNTIES.*	Number of associations.	Total net worth (net assets).	INVESTMENT OF ASSETS.						
			Total resources.	BOND AND MORTGAGE.		Stock loans (book).	Real estate.	Cash on hand.	Miscellaneous.
				Amount.	Per cent.				
Essex	†54	$5,551,223	$5,795,582	$5,363,958	92.5	$224,621	$35,254	$86,144	$85,605
Newark	†42	4,788,720	4,990,839	4,627,779	92.7	196,988	30,706	66,355	70,011
Belleville	2	75,790	76,650	71,400	93	800	.....	3,931	519
Bloomfield	2	194,628	208,524	191,385	91.7	7,897	4,548	2,946	1,748
Gloucester	7	631,734	643,331	‡600,038	92.6	14,525	4,288	4,568	19,912
Hudson	50	5,832,978	6,456,313	§6,068,493	93.4	140,079	44,507	112,833	90,401
Jersey City	39	4,390,063	4,897,960	4,571,675	93.3	131,262	36,135	83,370	75,518
Bayonne	3	475,740	555,416	524,027	94.3	1,345	.....	19,802	8,244
Harrison	3	563,776	582,922	563,050	96.6	200	8,372	6,104	4,196
Hunterdon	2	262,569	278,787	223,812	80.2	4,844	.....	2,076	48,055
Mercer	7	242,629	258,897	212,876	82.2	15,453	13,622	2,405	14,549
Trenton	4	188,817	190,518	160,186	84	5,800	9,653	619	14,260

*City totals, below, included in county totals. †Returns given from only 53 associations in county; data from one, the "Progressive," a very small Newark association, missing. ‡Of this, $55,100 partly stock loans. §Of this, $527,050 partly stock loans.

SUMMARY 9.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—INVESTMENT OF ASSETS, BY COUNTIES—Continued.

COUNTIES.*	ARREARAGES.							DUES IN ADVANCE.	
		DUES.		INTEREST.		PREMIUMS.			
	Total.	Associations.	Amount.	Associations.	Associations.	Associations.	Amount.	Associations.	Amount.
Essex	$32,592	42	$14,939	36	$6,641	4	$4,581	34	$7,852
Newark	27,757	33	12,066	25	5,180	2	4,575	25	6,446
Belleville	251	2	217	1	33	.....	.....	2	241
Bloomfield	1,419	2	434	2	871	.....	.....	1	217
Gloucester	9,776	4	4,638	4	4,013	.....	.....	3	3,127
Hudson	52,461	25	35,208	23	12,091	8	893	21	9,472
Jersey City	44,450	18	32,079	17	11,043	4	804	14	7,877
Bayonne	2,536	2	1,622	2	743	2	52	2	1,157
Harrison	3,223	1	124	1	6	.....	.....	2	170
Hunterdon	530	.....	.....	.....	.....	.....	.....	.....	.....
Mercer	11,110	3	2,804	3	652	.....	.....	1	49
Trenton	10,797	1	2,695	1	643	.....	.....	.....	.....

* City totals, below, included in county totals.

SUMMARY 9.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—INVESTMENT OF ASSETS, BY COUNTIES—Continued.

COUNTIES.*	Number of associations.	Total net worth (net assets).	INVESTMENT OF ASSETS.						
			Total resources.	BOND AND MORTGAGE		Stock loans (book).	Real estate.	Cash on hand.	Miscellaneous.
				Amount.	Per cent.				
Middlesex	17	$1,805,776	$1,832,497	†$1,604,711	82.2	$52,517	$14,485	$56,497	$104,287
New Brunswick	8	1,054,791	1,067,000	‡958,074	81.9	20,292	7,050	12,123	69,460
Perth Amboy	5	413,642	421,817	§326,307	68.7	19,600	6,831	37,878	31,202
South Amboy	2	150,154	187,754	172,048	91.5	9,075	604	3,644	2,383
Monmouth	9	714,908	717,812	671,239	93.5	4,850	6,553	17,051	18,119
Morris	3	150,447	159,440	135,771	85.6	13,039	225	6,736	2,669
Ocean	1	91,206	91,206	85,700	93.9	1,900	1,625	1,798	183
Passaic	13	1,781,891	1,870,972	1,757,383	94	62,751	3,473	38,042	9,323
Paterson	9	1,233,382	1,312,382	1,244,027	94.7	40,890	3,473	18,617	5,375
Passaic City	3	517,183	526,498	486,831	92.2	18,716	.....	17,403	3,548
Salem	3	303,087	303,388	262,929	86.6	979	4,247	31,140	4,093

*City totals, below, included in county totals. †Of this, $549,262 partly stock loans. ‡Of this, $465,198 partly stock loans. §Of this, $84,064 partly stock loans.

SUMMARY 9.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—INVESTMENT OF ASSETS, BY COUNTIES—Continued.

COUNTIES.*	ARREARAGES							DUES IN ADVANCE	
		DUES.		INTEREST.		PREMIUMS.			
	Total.	Associations.	Amount.	Associations.	Amount.	Associations.	Amount.	Associations.	Amount.
Middlesex	$27,395	9	$3,601	9	$2,260	.....	.....	5	$657
New Brunswick	7,511	4	1,064	4	458	.....	.....	2	335
Perth Amboy	16,259	1	834	1	245	.....	.....	2	159
South Amboy	2,883	2	1,149	2	1,234	.....	.....	.....	.....
Monmouth	8,399	5	2,942	5	2,405	.....	.....	4	846
Morris	921	2	467	2	85	.....	.....	.....	.....
Ocean	183	1	36	1	137	.....	.....	.....	.....
Passaic	3,302	9	1,281	9	1,260	2	$110	8	71,085
Paterson	1,777	5	617	5	580	.....	.....	5	69,163
Passaic City	1,384	3	587	3	667	1	107	2	1,907
Salem	3,455	2	167	2	145	.....	.....	2	157

* City totals, below, included in county totals.

SUMMARY 9.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—INVESTMENT OF ASSETS, BY COUNTIES—Continued.

COUNTIES.*	Number of associations.	Total net worth (net assets).	INVESTMENT OF ASSETS.						
			Total resources.	BOND AND MORTGAGE.		Stock loans (book).	Real estate.	Cash on hand.	Miscellaneous.
				Amount.	Per cent.				
Somerset	5	$177,213	$178,006	$140.698	78.9	$25,951	$4,000	$4,438	$3,009
Sussex	1	8,602	9,772	9,700	99.2	.....	.....	72	.....
Union	14	1,527,152	1,709.663	1,610,565	94.2	32,188	.....	46,111	21,236
Elizabeth	8	1,158,215	1,305,593	1,242,567	95.1	17,869	.....	31,367	13,790
Plainfield	2	200,669	202,035	186,848	92.4	7,191	.....	5,290	2,706
Warren	2	164,566	172,470	147,800	85.7	15,450	3,809	3,962	1,449
Total	†272	$25,606,373	$27,084,905	‡$24,847,905	91.2	$803,241	$339,197	$532,866	$561,696
Average	.....	94,452	99,940	91,690	.....	2,964	1,252	2,335	2,077

* City totals, below, included in county totals. †See foot-note to Essex, above. ‡Of this, $1,871,281 partly stock loans.

SUMMARY 9.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—INVESTMENT OF ASSETS, BY COUNTIES—Continued.

COUNTIES.*	ARREARAGES.							DUES IN ADVANCE.	
		DUES.		INTEREST.		PREMIUMS.			
	Total.	Associations.	Amount.	Associations.	Amount.	Associations.	Amount.	Associations.	Amount.
Somerset	$237	3	$52	1	$185	.....	.....	.....	.....
Sussex	.....	.....	.....	.....	.....	.....	.....	1	$20
Union	10,014	10	6,039	10	3,428	1	$84	10	368
Elizabeth	7,081	4	3,978	4	2,827	.....	.....	4	45,837
Plainfield	2,224	2	1,579	2	395	1	84	2	349
Warren	1,180	1	236	1	164	.....	.....	.....	.....
Total	†$246,790	157	$92,538	139	$45,131	28	$6,176	143	$134,975
Average	†1,112	.....	525	.....	325	.....	221	.....	944

* City totals, below, included in county totals. † For 222 associations.

SUMMARY 10.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—MATURITY OF SHARES, 1890-91.

ASSOCIATIONS.	Years in operation.	TOTAL SERIES		SERIES MATURED DURING YEAR.		GAIN.	
		Issued.	Running.	Date.	Time—months.	Amount.*	Interest rate—annual average (simple).†
Atlantic county.							
Atlantic City—Loan and Building	22	15	10	June, 1891	126	$74 00	11.10
Hammonton—Loan and Building	2(	23	14	July, 1891	128	72 00	10.46
Workingmen's	14	15	10	Sept., 1891	129	71 00	10.16
Pleasantville—Loan and Building	21	7	4	Oct., 1890	127	73 00	10.78
Burlington county.							
Beverly—Building and Loan	23	21	11	Oct., 1891	140	60 00	7.29
Bordentown—Building and Loan	‡	2	1	Mar., 1891	‡133	68 00	9.28
Burlington—Farmers' and Mechanics'	20	20	11	June, 1891	135	65 00	8.5
Mount Holly—Building and Loan	29	20	11	Mar., 1891	§130	§35 00	9.86
Industry	17	17	11	Dec., 1890	§141	§29 50	7.07
Riverton—Cinnaminson	13	13	10	May, 1891	129	71 00	10.16

* In a few cases the matured value of shares was allowed to run over the authorized par value. † For the average term. ‡ Terminating associations; distributed value of shares, $201.44. § Maturing value, $100; monthly dues, 50 cents.

SUMMARY 10.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—MATURITY OF SHARES, 1890-91—Continued.

ASSOCIATIONS.	Years in operation.	TOTAL SERIES.		SERIES MATURED DURING YEAR		GAIN.	
		Issued.	Running.	Date.	Time—months.	Amount.*	Interest rate—annual average (simple).†
Camden county.							
Camden City—Artisans'	28	34	22	Aug., 1890	136	$64 00	8 34
				Jan., 1891	135	65 00	8.6
Bishop Bayley	11	6	5	Nov., 1890	129	71 00	10.16
Camden	24	24	12	Nov, 1890	149	54 00	5.8
City	17	17	10	Aug., 1890	122	78 00	12.47
Excelsior	21	21	18	June, 1891	‡216	‡92 00	9.42
Franklin	18	18	10	Mar., 1891	126	74 00	11.1
German Centennial	15	17	11	April, 1891	132	68 00	9.30
Mechanics' and Workingmen's	20	20	11	June, 1890	136	65 00	8 5
Mutual	19	20	11	April, 1891	132	72 00	9.86
North Camden	12	12	10	July, 1890	129	71 00	10.16
				Aug, 1891	130	70 00	9.86
People's	10	20	10	May, 1890	123	77 00	12.12
South Ward	32	30	12	Sept., 1890	148	52 00	5.66

* In a few cases the matured value of shares was allowed to run over the authorized par value. † For the average term. ‡ Monthly dues, 50 cents.

SUMMARY 10.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—MATURITY OF SHARES, 1890-91—Continued.

ASSOCIATIONS.	Years in operation.	TOTAL SERIES.		SERIES MATURED DURING YEAR.		GAIN.	
		Issued.	Running.	Date.	Time—months.	Amount.*	Interest rate—annual average (simple).†
Camden county.							
Gloucester City—United Mutual	25	24	11	April, 1891	140	$60 00	7.29
Haddonfield—Mutual	17	17	11	July, 1890	137	63 00	8
Cape May county.							
Tuckahoe—Building and Loan	21	21	12	April, 1891	135	65 00	8.5
Cumberland county.							
Bridgeton—Merchants' and Mechanics'	21	21	11	Jan., 1891	142	58 00	6.85
Vineland—Mechanics'	18	14	10	June, 1891	123	77 00	12.12
Essex county.							
Belleville—Building and Loan	18	22	10	May, 1891	130	70 00	9.86
Newark—Excelsior	12	5	4	Sept., 1890	135	65 00	8.5
Mutual	24	71	41	Jan. 1891	129	71 00	10.16

* In a few cases the matured value of shares was allowed to run over the authorized par value. † For the average term.

SUMMARY 10.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—MATURITY OF SHARES, 1890-91—Continued.

ASSOCIATIONS.	Years in operation.	TOTAL SERIES		SERIES MATURED DURING YEAR.		GAIN.	
		Issued.	Running.	Date.	Time—months.	Amount.*	Interest rate—annual average (simple).†
Gloucester county.							
Clayton—Building	11	7	7	July, 1891	136	$64 00	8.24
Mullica Hill—Building and Loan	15	15	11	July, 1890	139	61 00	7.52
Williamstown—Monroe	21	17	9	May, 1891	147	53 00	5.85
Woodbury—Real Estate	20	20	11	Mar., 1891	142	58 00	6.85
Hudson county.							
Harrison—People's	18	18	11	Nov., 1890	135	65 00	8.5
Jersey City—Greenville	15	9	7	Nov., 1890	‡143	‡236 00	25.36
Hunterdon county.							
Lambertville—Centennial	15	15	11	Mar., 1891	143	57 00	6.64

* In a few cases the matured value of shares was allowed to run over the authorized par value. † For average term. ‡ Series liquidated at $391.82, after paying $155.40 in dues (143.4 months).

SUMMARY 10.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—MATURITY OF SHARES, 1890-91—Continued.

ASSOCIATIONS	Years in operation.	TOTAL SERIES		SERIES MATURED DURING YEAR.		GAIN.	
		Issued.	Running.	Date.	Time—months.	Amount.*	Interest rate—annual average (simple).†
Middlesex county.							
Jamesburg—Mutual	22	8	4	Aug., 1891	142	$58 00	6 85
New Brunswick—People's	‡	1	1	Feb., 1891	‡132	68 00	9.30
Monmouth county.							
Asbury Park—Building and Loan	17	17	11	Feb., 1891	132	68 00	9.30
Long Branch—Building and Loan	21	14	10	Dec., 1890	132	68 00	9.30
Passaic county.							
Paterson—Mutual	12	13	11	Oct., 1890	130	70 00	9 86

* In a few cases the matured value of shares was allowed to run over the authorized par value. † For the average term. ‡ Terminating association.

SUMMARY 10.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—MATURITY OF SHARES, 1890-91—Continued.

ASSOCIATIONS.	Years in operation.	TOTAL SERIES.		SERIES MATURED DURING YEAR.		GAIN.	
		Issued.	Running.	Date.	Time—months.	Amount.*	Interest rate—annual average (simple).†
Salem county.							
Salem—Franklin	30	30	12	Mar., 1891	142	$58 00	6.85
Woodstown—Union	21	9	5	Nov., 1890	143	57 00	6.64
Union county.							
Elizabeth—Elizabethport	17	67	43	——, 1891	130	70 00	9.86
Warren county.							
Phillipsburg—No. 4	15	15	11	June, 1890	135	65 00	8 5

* In a few cases the matured value of shares was allowed to run over the authorized par value. † For the average term.

SUMMARY 11.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—INTEREST AND PREMIUM RATES.

LOCATION.*	INTEREST RATES—NUMBER ASSOCIATIONS MAKING LOANS DURING YEAR AT					PREMIUM RATES, PER CENT.†		NO PREMIUM
	6 per cent.	5.4 per cent.	5 per cent.	4.5 per cent.	4 per cent.	Highest average in any one association.	Highest.	Number of associations receiving
Atlantic county	4	.....	1	.....	.....	10.2 *g*, .542 *m*, §	10.5 *g*, .26 *m*, .71 *m*, §	.....
Atlantic City	1	.....	.....	.....	.....	9 *g*	10.5 *g*	.....
Bergen county	13	.....	2	.....	.....	8.53 *g*, .325 *m*	13 5 *g*, .65 *m*	.....
Burlington county	15	.....	.....	1	1	10.29 *g*, .185 *m*	20 *g*, .195 *m*	1
Camden county	27	.....	.....	.....	.....	10 *g*, .375 *m*	20 *g*, .375 *m*	.....
Camden city	17	.....	.....	.....	.....	10 *g*, .375 *m*	12.5 *g*, .375 *m*	.....
Gloucester City	2	.....	.....	.....	.....	9.8 *g*	14.5 *g*	.....
Cape May county	7	.....	.....	.....	.....	7.23 *g*	10.25 *g*	.....
Cumberland county	5	.....	.....	.....	.....	1.74 *g*, .09 *m*	4.37 *g*, .315 *m*	.....
Bridgeton	2	.....	.....	.....	.....	1.74 *g*, .09 *m*	4.37 *g*, .20 *m*	.....
Millville	2	.....	.....	.....	.....	.04 *m*	.315 *m*	.....
Essex county	37	.....	‡5	.....	.....	9 *g*	10.5 *g*	.....
Newark	35	.....	‡5	.....	.....	3.75 *g*	7 *g*, 31.25 *g* §	.....

* City totals included in county totals. † *m*, means monthly; *g*, means gross deductive. ‡ In 1, the rates were 5 and 6 per cent. § Including interest.

SUMMARY 11.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—INTEREST AND PREMIUM RATES—Continued.

LOCATION.*	INTEREST RATES—NUMBER ASSOCIATIONS MAKING LOANS DURING YEAR AT					PREMIUM RATES, PER CENT.†		NO PREMIUM
	6 per cent.	5.4 per cent.	5 per cent.	4.5 per cent.	4 per cent.	Highest average in any one association.	Highest.	Number of associations receiving
Gloucester county	4	.....	.....	.....	.....	11.12 *g*	16.75 *g*	.....
Hudson county	35	1	‡2	§3	1	14.5 *g*, 22.2 *g*,‖ .235 *m*	19 *g*, 29.2 *g*‖ .41 *m*	.....
Jersey City	29	.....	.....	.....	1	14.5 *g*, 22.2,‖ .044 *w*	19 *g*, 29.2 *g*,‖ .052 *w*	.....
Hunterdon county	2	.....	.....	.....	.....	.945 *g*	2.75 *g*	1
Mercer county	5	.....	1	.....	.....	6.37 *g*	10.5 *g*	.....
Trenton	2	.....	1	.....	.....	5 *g*	5 *g*	.....
Middlesex county	15	.....	.....	.....	1	2 *g*	10 *g*	4
New Brunswick	7	.....	.....	.....	1	2 *g*	8.75 *g*	.....
Monmouth county	9	.....	.....	.....	.....	7.5 *g*	12.5 *g*	2
Morris county	2	.....	1	.....	.....	.09 *b w*	.09 *b w*	1
Ocean	1	.....	.....	.....	.....	3.2 *g*	14 *g*	.....

* City totals included in county totals. † *m*, means monthly; *w*, means weekly; *g*, means gross deductive; *b w*, means bi-weekly. ‡ In 1, the rates were 5 and 6 per cent. § In 1, the rates were 6 and 4.5 per cent. ‖ Including interest.

SUMMARY 11.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—INTEREST AND PREMIUM RATES—Continued.

LOCATION.*	INTEREST RATES—NUMBER ASSOCIATIONS MAKING LOANS DURING YEAR AT					PREMIUM RATES, PER CENT.†		NO PREMIUM
	6 per cent.	5.4 per cent.	5 per cent.	4.5 per cent.	4 per cent.	Highest average in any one association.	Highest.	Number of associations receiving
Passaic county	13	.....	.....	.....	.....	5 *g*, .166 *m*	10.25 *g*, .35 *m*	.....
Paterson	9	.....	.....	.....	.....	5 *g*	5 *g*	.....
Passaic City	3	.....	.....	.....	.....	4.75 *g*, .166 *m*	10.25 *g*, .35 *m*	.....
Salem county	3	.....	.....	.....	.....	5.5 *g*	5.75 *g*	.....
Somerset county	5	.....	.....	.....	.....	4 *g*	10 *g*	1
Sussex county	1	.....	.....	.....	.....	.....	.....	.....
Union county	9	.....	5	.....	.....	10.5 *g*, .13 *m*	15 *g*, .24 *m*	.....
Elizabeth	4	.....	4	.....	.....	7 *g*	9 *g*	.....
Plainfield	2	.....	.....	.....	.....	.13 *m*	15 *g*, .24 *m*	.....
Warren county	2	.....	.....	.....	.....	8.32 *g*	11.15 *g*	.....
Total	214	1	‡17	§4	3	14.5 *g*, 22.2 *g* ‖ .542 *m*,‖ .325 *m*	20 *g*, .71 *m*,‖ 31.25 *g* ‖ .65 *m*	10

* City totals included in county totals. † *m*, means monthly; *g*, means gross deductive. ‡ In 2, the rates were 5 and 6 per cent. § In 1, the rates were 6 and 4.5 per cent. ‖ Including interest.

SUMMARY 12.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—PREMIUM PLANS.

LOCATION.*	TOTAL NUMBER.		GROSS.		INSTALLMENT.†		INTEREST PREMIUM, GROSS AND INSTALLMENT ‡		GROSS OR INSTALLMENT.		NET.	INTEREST IN ADVANCE.		
	Associations reporting	Allowing rebates.	Total number.	Rebates.	Total number.	Rebates.	Total number.	Rebates.	Total number.	Rebates.	Total number.	Total number.	Rebates.	Not reported.
Atlantic county	7	1	4	1	§3	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bergen county	16	.....	4	.....	12	.....	.....	.....	.....	.....	.....	.....	.....	.....
Burlington county	16	5	13	4	3	.....	.....	.....	.....	.....	.....	1	1	.....
Camden county	28	13	17	11	10	.....	.....	.....	1	1	.....	.....	.....	2
Camden city	18	11	13	10	4	.....	.....	.....	1	1	.....	.....	.....	2
Cape May county	8	4	7	4	1	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cumberland county	6	.....	1	.....	5	.....	.....	.....	.....	.....	.....	.....	.....	.....
Essex county	53	6	48	4	‖3	‖2	2	.....	.....	.....	.....	.....	.....	1
Newark	41	3	38	3	1	.....	2	.....	.....	.....	.....	.....	.....	1
Gloucester county	7	3	6	3	1	.....	.....	.....	.....	.....	.....	.....	.....	.....

* *City totals included in county totals.* † *Of these, 53 are monthly, 1 biweekly and 1 weekly systems on the Massachusetts plan; the other 4 being* the old installment or modifications of the gross plan—payments of a gross sum in equal periodical installments. ‡ A combination of the three methods. § Of these, 1 apparently interest-premium. ‖ Two, old installment plan.

SUMMARY 12.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—PREMIUM PLANS—Continued.

LOCATION.*	TOTAL NUMBER.		GROSS.		INSTALLMENT.†		INTEREST PREMIUM, GROSS AND INSTALLMENT.‡		GROSS OR INSTALLMENT.		NET.	INTEREST IN ADVANCE.		
	Associations reporting.	Allowing rebates.	Total number.	Rebates.	Total number.	Rebates.	Total number.	Rebates.	Total number.	Rebates.	Total number.	Total number.	Rebates.	Not reported.
Hudson county	48	21	27	17	§15	.....	5	4	1	.....	.....	.....	.....	2
Jersey City	37	18	24	14	§8	.....	4	4	1	.....	.....	.....	.....	2
Hunterdon county	2	1	2	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mercer county	6	.....	5	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	1
Trenton	3	.....	2	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	1
Middlesex county	17	.....	17	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New Brunswick	8	.....	8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monmouth county	8	3	8	3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Morris county	3	.....	2	.....	‖1	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ocean county	1	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Passaic county	13	.....	12	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	.....
Paterson	9	.....	9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Passaic City	3	.....	2	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	.....

*City totals included in county totals. †Of these, 53 are monthly, 1 biweekly and 1 weekly systems on the Massachusetts plan; the other 4 being the old installment or modifications of the gross plan—payments of a gross sum in equal periodical installments. ‡A combination of the three methods. §One weekly, and 2 old installment plan. ‖Biweekly.

SUMMARY 12.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—PREMIUM PLANS—Continued.

LOCATION.*	TOTAL NUMBER.		GROSS.		INSTALLMENT.†		INTEREST PREMIUM, GROSS AND INSTALLMENT.‡		GROSS OR INSTALLMENT.		NET.	INTEREST IN ADVANCE.		Not reported.
	Associations reporting.	Allowing rebates.	Total number.	Rebates.	Total number.	Rebates.	Total number.	Rebates.	Total number.	Rebates.	Total number.	Total number.	Rebates.	
Salem county	3	1	2	1										
Somerset county	5		5											
Sussex county	1				1									
Union county	14	4	11	4	2						1			
Elizabeth	8		9	3							1			
Plainfield	2		1		1									
Warren county	2	1	2	1										
Total	266	62	192	54	†59	2	7	4	2	1	1	1	1	6

* City totals included in county totals. † Of these, 53 are monthly, 1 biweekly and 1 weekly systems on the Massachusetts plan; the other 4 being the old installment or modifications of the gross plan—payments of a gross sum in equal periodical installments.

SUMMARY 13.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—PERIODICITY OF ISSUING SERIES, MATURING VALUE OF SHARES AND INSTALLMENT DUES PAYABLE.

COUNTIES.	NUMBER OF			SERIES ISSUED *						MATURING VALUE OF SHARES							INSTALLMENT DUES PAYABLE.						
		SERIES.*															PERIOD.			AMOUNT.			
	Associations.	Issued.	Running.	Biennially.	Annually.	Semi annually.	Quarterly.	Monthly.	Irregularly.	$500.	$300.	$250.	$240.	$200.	$100.	$50.	Monthly.	Semi monthly.	Weekly.	$1.*	75 cents.	50 cents.	25 cents.
Atlantic	7	71	49	1	5	1	...	...	...	...		...	...	6	...	...	7	...	...	7	...	...	...
Bergen	16	76	68	...	6	4	...	1	5	...	...	...	...	16	...	...	15	1	...	15	...	...	1
Burlington	17	149	101	1	11	...	...	...	4	...	...	...	...	11	6	...	17	...	...	11	...	6	...
Camden	30	355	239	...	23	3	1	1	...	...	...	...	...	27	2	1	29	...	1	25	1	3	1
Cape May	8	104	66	...	6	2	...	...	...	...	...	...	...	8	...	...	8	..	...	8	...	...	...
Cumberland	6	82	56	1	5	...	...	...	...	...	...	...	...	6	...	...	6	..	...	6	...	...	...
Essex	54	368	324	2	27	14	3	1	7	...	...	...	...	54	...	...	51	...	3	51	...	...	3
Gloucester	7	95	59	†1	6	...	...	...	...	...	...	...	...	7	...	...	7	...	...	7	...	...	...
Hudson	50	201	192	...	26	2	3	...	8	3	2	...	...	42	3	...	‡27	5	18	24	§2	5	19
Hunterdon	2	16	12	...	1	...	...	...	...	...	...	...	...	1	1	...	2	...	...	2	...	...	...

* Exclusive of perpetual and inclusive of terminating (1-series) associations. † Triennially. ‡ Including 1 (Hudson county) in which payments are made annually, semi-annually, quarterly, bimonthly and monthly. § One, 55 cents monthly and 1 various rates at various periods.

SUMMARY 13.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—PERIODICITY OF ISSUING SERIES, MATURING VALUE OF SHARES AND INSTALLMENT DUES PAYABLE—Cont'd.

COUNTIES.	NUMBER OF			SERIES ISSUED *						MATURING VALUE OF SHARES.							INSTALLMENT DUES PAYABLE.						
		SERIES *															PERIOD.			AMOUNT.			
	Associations.	Issued.	Running	Biennially.	Annually.	Semi annually.	Quarterly.	Monthly.	Irregularly.	$500	$300.	$250.	$240.	$200.	$100.	$50.	Monthly.	Semi-monthly.	Weekly.	$1.	75 cents.	50 cents.	25 cents.
Mercer	7	24	11	2	.....	.....	.....	.....	2	.....	.....	.....	.....	5	2	.....	†7	.....	...	§6	....	‖1	.....
Middlesex	17	46	42	1	3	.....	1	.....	1	.....	1	.....	.....	16	.....	.....	17	.....	.....	¶17	.....	....	.....
Monmouth	9	56	42	...	5	.....	.....	.....	3	.....	.....	.....	.....	9	.....	.....	9	....	..	9	.....	.....	.....
Morris	3	8	8	.....	1	.....	.....	.....	1	.....	.....	1	.....	2	.....	.....	2	‡1	...	3	.....	.....	.....
Ocean	1	2	2	.....	.....	.....	.....	.....	1	.....	.....	.....	.....	1	...	.....	1	.....	.....	1	.....	.....	.....
Passaic	13	89	87	.....	10	3	....	.....	.....	.....	.....	.....	.....	13	.....	....	13	....	.....	13	.....	....	.....
Salem	3	50	25	1	2	.....	.....	.....	.....	.....	.....	.....	.....	2	1	.....	3	.....	.....	3	.....	.....	.....

* Exclusive of perpetual and inclusive of terminating (1-series) associations. † Quarterly and monthly, 2, included above. ‡ Biweekly. One, $1 and 65 cents, included above. ‖ $1.25 and 65 cents, included above. ¶ One, $2, included above.

SUMMARY 13.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—PERIODICITY OF ISSUING SERIES, MATURING VALUE OF SHARES AND INSTALLMENT DUES PAYABLE—Cont'd.

COUNTIES	NUMBER OF			SERIES ISSUED.*						MATURING VALUE OF SHARES.							INSTALLMENT DUES PAYABLE.						
		SERIES.*															PERIOD.			AMOUNT.			
	Associations.	Issued.	Running.	Biennially.	Annually.	Semi annually.	Quarterly.	Monthly.	Irregularly.	$500.	$300.	$250.	$240.	$200.	$100.	$50.	Monthly.	Semi monthly.	Weekly.	$1.	75 cents.	50 cents.	25 cents.
Somerset	5	6	6	.....	2	.....	.....	.....	.....	.....	.....	.....	.....	5	.....	.....	5	.....	.....	5	.....	.....	.....
Sussex	1	1	1	.....	1	.....	.....	.....	.....	.....	.....	.....	.....	1	.....	.....	1	.....	.....	1	.....	.....	.....
Union	14	161	135	.....	1	1	2	1	4	.....	.....	.....	1	13	.....	.....	13	.....	1	13	.....	.....	1
Warren	2	17	13	.....	2	.....	.....	.....	.....	.....	.....	.....	.....	2	.....	.....	2	.....	.....	2	.....	.....	.....
Total 1890–91	272	1,977	1,539	†10	143	30	10	4	36	3	4	1	1	247	15	1	‡242	§7	23	‖229	¶3	**15	25
Total 1889–90	254	1,745	1,339	10	136	27	7	2	33	2	4	1	1	239	9	.....	.....	.....	.....	.....	.....	.....	.....

* Exclusive of perpetual and inclusive of terminating (1-series) associations. † Triennially, 1. ‡ Including 1 (Hudson county) in which payments are made annually, semi-annually, quarterly, bimonthly and monthly, and 2 (Mercer), monthly and quarterly. § Including 1 biweekly. ‖ One, $2, included above, and 1, $1 and 65 cents. ¶ One, 55 cents monthly, and 1 various rates at various periods. ** One, $1.25 and 65 cents, included above.

SUMMARY 14.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—REAL ESTATE MORTGAGE LOANS TO A SINGLE STOCKHOLDER.

COUNTIES.*	OUTSTANDING LOANS.	MORTGAGE LOANS DURING THE YEAR.								
				AVERAGE, CLASSIFIED BY ASSOCIATIONS ‡						
	Average.†	Largest ‡	Smallest.‡	$500 and under.	$500 to $1,000.	$1,000 to $2,000.	$2,000 to $3,000.	$3,000 to $4,000.	$4,000 to $5,000.	$5,000 to $6,000.
Atlantic	$692	$12,000	$50	1	3	.....	.....	.....	.....	.....
Bergen	1,427	5,000	100	1	3	8	4	.....	.....	.....
Burlington	892	8,400	100	2	8	4	2	.....	.....	.....
Camden	1,100	12,000	30	.....	10	10	.....	.....	.....	.....
Camden city	1,096	12,000	50	.....	6	7	1	.....	.....	.....
Cape May	536	3,000	100	2	2	2	.....	.....	.....	.....
Cumberland	864	7,000	50	.....	2	1	.....	.....	.....	.....
Essex	1,632	15,000	40	1	2	15	21	2	1	1
Newark	1,632	15,000	40	.....	1	9	18	2	.....	1
Gloucester	957	10,200	60	2	2	1	.....	.....	.....	.....

* City totals included in county totals. † For loans, both mortgage and stock. ‡ As reported by secretaries.

SUMMARY 14.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—REAL ESTATE MORTGAGE LOANS TO A SINGLE STOCKHOLDER—Continued.

COUNTIES.*	OUTSTANDING LOANS.	MORTGAGE LOANS DURING THE YEAR								
				AVERAGE, CLASSIFIED BY ASSOCIATIONS ‡						
	Average.†	Largest.‡	Smallest.‡	$500 and under.	$500 to $1,000.	$1,000 to $2,000.	$2,000 to $3,000.	$3,000 to $4,000.	$4,000 to $5,000.	$5,000 to $6,000.
Hudson	$2,404	$20,000	$100	3	9	12	8	.....	.....	.....
Jersey City	2,682	20,000	200	3	9	7	6	5	.....	.....
Hunterdon	943	4,000	200	.....	1	.....	.....	.....	.....	.....
Mercer	990	6,000	90	.....	3	3	.....	.....	.....	.....
Trenton	1,117	3,300	200	.....	2	1	.....	.....	.....	.....
Middlesex	1,103	8,000	100	1	6	3	.....	.....	.....	.....
New Brunswick	1,200	8,000	100	.....	1	2	.....	.....	.....	.....
Monmouth	924	8,000	100	1	7	9	.....	.....	.....	.....
Morris	838	4,000	250	.....	2	1	.....	.....	.....	.....
Ocean	959	4,000	200	.....	.....	1	.....	.....	.....	.....
Passaic	1,403	7,000	50	.....	.....	6	5	.....	.....	.....
Paterson	1,475	7,000	50	.....	.....	3	4	.....	.....	.....
Passaic City	1,300	5,000	50	.....	.....	2	1	.....	.....	.....

* City totals included in county totals. † For loans, both mortgage and stock. ‡ As reported by secretaries.

SUMMARY 14.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—REAL ESTATE MORTGAGE LOANS TO A SINGLE STOCKHOLDER—Continued.

COUNTIES *	OUTSTANDING LOANS	MORTGAGE LOANS DURING THE YEAR									
				AVERAGE, CLASSIFIED BY ASSOCIATIONS ‡							
	Average †	Largest ‡	Smallest ‡	$500 and under.	$500 to $1,000.	$1,000 to $2,000.	$2,000 to $3,000.	$3,000 to $4,000.	$4,000 to $5,000.	$5,000 to $6,000.
Salem	$860	$2,600	100	.....	1	.....	.....	.....	.....	.....
Somerset	946	4,000	100	2	.....	2	.....	.....	.....	.....
Sussex	1,212	2,300	200	.....	.....	1	.....	.....	.....	.....
Union	1,012	6,000	100	.....	.....	8	3	.....	.....	.....
Elizabeth	962	4,800	100	.....	.....	5	1	.....	.....	.....
Plainfield	1,690	6,000	600	.....	.....	1	1	.....	.....	.....
Warren	1,246	2,800	200	.....	1	1	.....	.....	.....	.....
Total	1,310	20,000	30	16	62	88	43	2	1	1

* City totals included in county totals. † For loans, both mortgage and stock. ‡ As reported by secretaries.

SUMMARY 15.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—PLACING OF LOANS DURING THE YEAR.

LOCATION—COUNTIES.	Number of associations.	RADIUS OF DISTANCE—MILES.									Associations not reported.
		1 and under.	1 to 5.	5 to 10.	10 to 25.	25 to 50.	50 to 100.	Over 100,	Within city or township.*	Within county.*	
Atlantic	6	.....	2	1	3	.....	.....	.....	.....	.....	1
Bergen	15	6	5	2	1	1	.....	.....	.....	.....	1
Burlington	15	3	7	1	3	.....	.....	.....	.....	1	2
Camden	26	2	6	8	4	.....	3	.....	2	1	4
Cape May	6	2	2	1	.....	1	.....	.....	.....	.....	2
Cumberland	4	.....	1	2	.....	.....	.....	.....	1	.....	2
Essex	50	2	18	9	1	1	.....	1	9	9	4
Gloucester	5	1	1	2	.....	.....	1	.....	.....	.....	2
Hudson	41	7	11	5	4	3	.....	1	4	6	9
Hunterdon	1	.....	1	.....	.....	.....	.....	.....	.....	.....	1
Mercer	6	2	.....	2	.....	.....	.....	1	1	.....	1

*Thus reported, not elsewhere included.

SUMMARY 15.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—PLACING OF LOANS DURING THE YEAR—Continued.

LOCATION—COUNTIES.	Number of associations.	RADIUS OF DISTANCE—MILES.									Associations not reported.
		1 and under.	1 to 5.	5 to 10.	10 to 25.	25 to 50.	50 to 100.	Over 100.	Within city or township *	Within county.*	
Middlesex	14	1	2	2	2	.....	.....	.....	6	1	3
Monmouth	9	.....	4	2	2	1	.....	.....	.....	.....	.....
Morris	3	.....	1	1	1	.....	.....	.....	.....	.....	.....
Ocean	1	.....	.....	1	.....	.....	.....	.....	.....	.....	.....
Passaic	11	.....	6	2	1	.....	.....	.....	2	.....	2
Salem	3	.....	.....	2	.....	.....	.....	.....	1	.....	.....
Somerset	5	1	3	.....	.....	1	.....	.....	.....	.....	.....
Sussex	1	1	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union	13	.....	6	3	.....	.....	.....	.....	4	.....	1
Warren	2	2	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	237	30	76	46	22	8	4	3	30	18	35

* Thus reported, not elsewhere included.

TABLE 1.—LIST OF BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY.

Office number.	LOCATION AND NAMES OF ASSOCIATION AND SECRETARY.	Date of organization.	Terminating, serial or perpetual
	ATLANTIC COUNTY.		
1	Atlantic City—Loan and B'd'g, S. R. Morse, Treas..	Jan., 1869	Serial.....
2	Mutual B'd'g and Loan, Carlton Godfrey.....	Feb., 1889	Serial.....
3	Egg Harbor City—B'd'g 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	Mays Landing—Building and Loan, E D Riley...	June, 1890.	Serial.....
7	Pleasantville—Loan and Building, Isaac Andrews..	March 1870	Serial.....
	BERGEN COUNTY.		
8	Allendale—Orville Co-operative, David Pickens.....	April, 1889	Serial.....
9	Carlstadt—Mutual, Adolph Krueger...	May, 1890	Serial.....
10	Closter—Harrington, E. H. Sexton.....	Feb., 1889.	Serial.. .....
11	Englewood—Mutual, M E. Springer.....	May, 1887	Serial.....
12	Hackensack—Mutual, Frank Pitcher.	March, 1887.	Serial.....
13	Hasbrouck Heights—B., L and S., E. M. Anson....	June, 1890	Serial.. .....
14	Midland Park—Franklin, Thos. Holt	Feb., 1891.	Serial.....
15	Oradell—Bergen County, C. H. Storms..	March, 1888	Serial.....
16	Park Ridge—Eureka, J W. Norrish..	Feb., 1890	Serial.....
17	Washington Township, J. C Storms.....	Feb., 1890.	Serial.....
18	Ramseys—Building and Loan, E V. D. Rousseau..	Sept., 1890	Serial.....
19	Ridgefield—Building and Loan, Geo S. Wood.....	Dec., 1889.	Serial.....
20	Ridgewood—Building and Loan, O W. Reed.....	March, 1885.	Serial.....
21	Co-operative, Hudson Campbell..	Feb., 1891.	Serial.....
22	Rutherford—Mutual, Charles Meyers	May, 1876.	Serial.....
23	Woodridge—Italian Co-operative, G. Buttini.....	June, 1890.	Serial.....
	BURLINGTON COUNTY.		
24	Beverly—Building and Loan, E C. Reed.....	Jan., 1868.	Serial.. .....
25	Bordentown—Building and Loan, W. H. Wilson...	March, *1880.	Serial *.. .....
26	Burlington—City B'd'g and Loan, G A Allinson..	Feb., 1868	Serial.....
27	Farmers' and Mechanics', H S. Haines	March, 1871	Serial.....
28	Delanco—Building and Loan, J. G. Hippenstiel.....	May, 1890.	Serial.....

*Organized as a terminating association in March, 1880, which closed up in March, 1891; a new series issued in July, 1890.

TABLE 1.—LIST OF BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—Continued.

Frequency of issuing series.	Number of series.		Series matured during year *		Installment dues per share.		Maturing value of shares.	Office number.
	Issued.	Running.	Date of maturity.	Time in months.	When payable.	Amount payable.		
Annually	15	10	June, 1891.	126	Monthly	$1 00	$200	1
Annually	2	2	.....	.....	Monthly	1 00	300	2
Annually	7	7	.....	.....	Monthly	1 00	200	3
Semi-annually	23	14	July, 1891.	128	Monthly	1 00	200	4
Annually	15	10	Sept, 1891.	129	Monthly	1 00	200	5
Annually	2	2	.....	.....	Monthly	1 00	200	6
Biennially	7	4	Oct., 1890	127	Monthly	1 00	200	7
Annually	2	2	.....	.....	Monthly	1 00	200	8
Semi-annually	2	2	.....	.....	Monthly	1 00	200	9
Irregular	4	4	.....	.....	Monthly	1 00	200	10
Annually	4	4	.....	.....	Monthly	1 00	200	11
Semi-annually	6	6	.....	.....	Monthly	1 00	200	12
Irregular	3	3	.....	.....	Monthly	1 00	200	13
Annually	1	1	.....	.....	Monthly	1 00	200	14
Annually	3	3	.....	.....	Monthly	1 00	200	15
Irregular	1	1	.....	.....	Monthly	1 00	200	16
Semi-annually	3	3	.....	.....	Monthly	1 00	200	17
Annually	1	1	.....	.....	Monthly	1 00	200	18
Irregular	2	2	.....	.....	Monthly	1 00	200	19
Annually	6	6	.....	.....	Monthly	1 00	200	20
Monthly	9	9	.....	.....	Monthly	1 00	200	21
Semi-annually	28	20	.....	.....	Monthly	1 00	200	22
Irregular	1	1	.....	.....	Semi-monthly	25	200	23
Annually	21	11	Oct., 1891.	140	Monthly	1 00	200	24
Irregular	1	1	Mar., 1891.	133	Monthly	1 00	200	25
Annually	18	11	.....	.....	Monthly	1 00	200	26
Annually	20	11	June, 1891	135	Monthly	1 00	200	27
Annually	1	1	.....	.....	Monthly	1 00	200	28

*Associational year.

TABLE 1.—LIST OF BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—Continued.

Office number.	LOCATION AND NAMES OF ASSOCIATION AND SECRETARY.	Date of organization.	Terminating, serial or perpetual.
	BURLINGTON COUNTY—CONTINUED.		
29	Fieldsboro—Mutual, Wm. H. Carter	Oct., 1881.	Terminating..
30	Florence—Saving Fund, A. S. Bullock	April, 1882	Serial
31	Moorestown—Workingmen's, Gilbert Aitkin	Feb., 1888.	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	New Gretna—Mutual, M W. Adams	March, 1889.	Serial
36	Palmyra—Building and Loan, R. L. Temple	Feb., 1887.	Serial
37	Pemberton—Building and Loan, J. B. Hankins	March, *1868.	Serial
38	Riverside—Building and Loan, S. J. Windle	May, 1886.	Serial
39	Riverton—Cinnaminson, Dr. H. B. Hall	Oct., 1878	Serial
40	Tuckerton—Mutual, J. F. Mathis	March, 1874	Serial
	CAMDEN COUNTY.		
41	Camden City—Artisans', G. E. Fry	Dec., 1873.	Serial
41½	Assurance Land and B'd'g, G. F. Patterson	July, 1891	Perpetual
42	Bishop Bayley, Thomas Curley	March, 1880.	Serial
43	Camden, H. F. Geiter	July, 1867.	Serial
44	City, E. K Fortiner	May, 1874.	Serial
45	Economy, D. S. Risley	Jan., 1882.	Serial
46	Excelsior, Edmund May	July, 1870.	Serial
47	Fidelity, T. N. Deacon	March, 1883.	Serial
48	Franklin, E. K. Fortiner	Sept , 1873.	Serial
49	German Centennial, A. J. Oberst	April, 1876.	Serial
50	Guarantee, G. M. Beringer	Aug , 1886.	Serial
51	Lake Garden, J. F. Baker	Dec., 1890.	Terminating..
52	Homestead, Geo. G. Felton	Jan., 1884.	Serial
53	Mechanics' and Workingmen's, Geo. G. Felton	Feb., 1871.	Serial
54	Mutual, R. W. Birdsell	April, 1872.	Serial
55	Mutual Guarantee, Thomas Gaffney	Feb., 1891.	Serial
56	North Camden, D. S. Risley	Oct., 1879.	Serial
57	People's, Geo. G. Felton	March, 1871.	Serial
58	South Ward, S. C. Newton	June, 1859	Serial
59	Stockton, F. L. Vinton	Dec., 1890.	Serial

* As terminating; changed into serial April, 1884.

TABLE 1.—LIST OF BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—Continued.

Frequency of issuing series.	Number of series.		Series matured during year *		Installment dues per share.		Maturing value of shares.	Office number.
	Issued.	Running.	Date of maturity.	Time in months.	When payable.	Amount payable.		
.....	1	1	.....	.....	Monthly	$1 00	$200	29
Irregular.....	3	3	.....	.....	Monthly	1 00	200	30
Irregular.....	2	2	.....	.....	Monthly	1 00	200	31
Annually	20	11	Mar., 1891.	130	Monthly	50	100	32
Annually	17	11	Dec., 1890	141	Monthly	50	100	33
Annually	8	8	.....	.....	Monthly	50	100	34
Irregular	1	1	.....	.....	Monthly	50	100	35
Annually	4	4	.....	.....	Monthly	1 00	200	36
Annually	9	7	.....	.....	Monthly	50	100	37
Annually	5	5	.....	.....	Monthly	1 00	200	38
Annually	13	10	May, 1891.	129	Monthly	1 00	200	39
Biennially	5	4	.....	.....	Monthly	50	100	40
Semi-annually..	34	22	Aug., 1890 Jan., 1891.	136 135	Monthly ...	1 00	200	41
.....	.....	.....	.....	.....	Monthly	50	100	41½
Annually	6	5	Nov., 1890.	129	Monthly	1 00	200	42
Annually	24	12	Nov., 1890.	149	Monthly	1 00	200	43
Annually	17	10	Aug., 1890.	122	Monthly	1 00	200	44
Annually	9	9	.....	.....	Monthly	1 00	200	45
Annually	21	18	June, 1891.	216	Monthly	50	200	46
Annually	8	8	.....	.....	Monthly	50	200	47
Annually	18	10	Mar., 1891	126	Monthly	1 00	200	48
Annually	17	11	Apr. 1891	132	Monthly	1 00	200	49
Annually	5	5	.....	.....	Monthly	1 00	200	50
.....	1	1	.....	.....	Weekly	25	50	51
Annually	7	7	.....	.....	Monthly	1 00	200	52
Annually	20	11	June, 1890	136	Monthly	1 00	200	53
Annually	20	11	Apr. 1891.	132	Monthly.....	1 00	200	54
Monthly.....	8	8	.....	.....	Monthly	75	100	55
Annually	12	10	July, 1890 Aug., 1891.	129 130	Monthly ...	1 00	200	56
Annually	20	10	May, 1890.	123	Monthly	1 00	200	57
Annually	30	12	Sept., 1890.	148	Monthly	1 00	200	58
Annually	1	1	.....	.....	Monthly	1 00	200	59

*Associational year.

TABLE 1.—LIST OF BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—Continued.

Office number.	LOCATION AND NAMES OF ASSOCIATION AND SECRETARY.	Date of organization.	Terminating, serial or perpetual.
	CAMDEN COUNTY—CONTINUED.		
60	Berlin—Building and Loan, T. E Bradbury	April, 1886.	Serial
61	Chesilhurst—Building and Loan, J E. Thompson	Sept., 1887.	Serial
62	Collingswood—Mutual, S. C. McGill	May, 1890	Serial
63	Gloucester City—United Mutual, Henry Black	August, 1866.	Serial
64	Improvement, J. R. Whittington	June, 1887.	Serial
65	Haddonfield—Mutual, J. L. Rowand.	Feb., 1874.	Serial
66	Lindenwald—United Towns, E. W O'Connor	March, 1890	Serial
67	Merchantville—Building and Loan, T. S. Nekervis	August, 1880.	Serial
68	Magnolia—Mutual. J. J. Albertson	May, 1889.	Serial
69	West Berlin—Building and Loan, E. F. Lee	Jan , 1891.	Serial
	CAPE MAY COUNTY.		
70	Avalon City—Building and Loan, S. D. Jones	April, 1889	Serial
71	Cape May City—Saving Fund. N. C. Price	Jan., 1867.	Serial
72	Cap May C H.—Mechanics', E. C. Hewitt	Feb., 1872	Serial
73	Dennisville—Loan and Building, L M. Rice	Feb., 1881.	Serial
74	Ocean City—Building and Loan, Wm. Lake	March, 1887.	Serial
75	Sea Isle City—Building and Loan, H. A. Shute	Sept., 1888.	Serial
76	South Seaville—Loan and Building, E. F. Westcott	Feb , 1872.	Serial
77	Tuckahoe—Building and Loan, R. S. Robinson	March, 1870.	Serial
	CUMBERLAND COUNTY.		
78	Bridgeton—Merchants' and Mechanics', C. F. Dare	April, 1870.	Serial
79	Saving Fund, T U. Harris	June, 1865.	Serial
80	Millville—Hope, E. B. Goodwin	Dec., 1880.	Serial
81	Institute, E B. Goodwin	Sept., 1883.	Serial
82	Security. E. B. Goodwin	Nov., 1874	Serial
83	Vineland—Mechanics', F. B. Potter	July, 1873.	Serial
	ESSEX COUNTY.		
84	Belleville—Building and Loan, R. P. Scaine	Sept., 1873.	Serial
85	Home, Chas. De Puy	Nov., 1890.	Serial

TABLE 1.—LIST OF BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—Continued.

Frequency of issuing series.	Number of series.		Series matured during year.*		Installment dues per share.		Maturing value of shares.	Office number.
	Issued.	Running.	Date of maturity.	Time in months.	When payable.	Amount payable.		
Semi-annually	10	10	.....	.....	Monthly	$1 00	$200	60
Annually	4	4	.....	.....	Monthly	1 00	200	61
Semi-annually	2	2	.....	.....	Monthly	1 00	200	62
Annually	24	11	April, 1891.	140	Monthly	1 00	200	63
Annually	4	4	.....	.....	Monthly	1 00	200	64
Annually	17	11	July, 1890	137	Monthly	1 00	200	65
Annually	2	2	.....	.....	Monthly	1 00	200	66
Annually	10	10	.....	.....	Monthly	1 00	200	67
Annually	2	2	.....	.....	Monthly	1 00	200	68
Quarterly	2	2	.....	.....	Monthly	1 00	200	69
Semi-annually	3	3	.....	.....	Monthly	1 00	200	70
Annually	23	11	.....	.....	Monthly	1 00	200	71
Annually	18	9	.....	.....	Monthly	1 00	200	72
Annually	10	10	.....	.....	Monthly	1 00	200	73
Annually	4	4	.....	.....	Monthly	1 00	200	74
Semi-annually	6	6	.....	.....	Monthly	1 00	200	75
Annually	19	11	.....	.....	Monthly	1 00	200	76
Annually	21	12	April, 1891.	135	Monthly	1 00	200	77
Annually	21	11	Jan., 1891	142	Monthly	1 00	200	78
Bienially	14	6	.....	.....	Monthly	1 00	200	79
Annually	10	10	.....	.....	Monthly	1 00	200	80
Annually	8	8	.....	.....	Monthly	1 00	200	81
Annually	15	11	.....	.....	Monthly	1 00	200	82
Annually	14	10	June, 1891.	123	Monthly	1 00	200	83
Annually	22	10	May, 1891.	130	Monthly	1 00	200	84
Annually	1	1	.....	.....	Monthly	1 00	200	85

*Associational year.

TABLE 1.—LIST OF BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—Continued.

Office number.	LOCATION AND NAMES OF ASSOCIATION AND SECRETARY.	Date of organization.	Terminating, serial or perpetual.
	ESSEX COUNTY—CONTINUED.		
86	Bloomfield—Building and Loan, J. M. Unangst	Jan., 1886.	Serial
87	Essex County, F. E. Langsroth	Oct., 1885.	Serial
88	Caldwell—Building and Loan, W. P. Lindsley	Dec., 1890.	Serial
89	East Orange—Building and Loan, H. D. Miller	March, 1887.	Serial
90	Franklin*—Building and Loan, J. H. White	Oct., 1886.	Serial
91	Irvington—Building and Loan, Franklin Kissam	July, 1887.	Serial
92	Montclair—Building and Loan, C. A. Cook	Feb., 1886.	Serial
93	Orange—Building and Loan, A. H. Sherman	Feb., 1887.	Serial
94	Orange Valley—B'd'g and Loan O. S. Thompson	April, 1888.	Serial
95	South Orange—Building and Loan, C. J. Barrett	Sept., 1887.	Serial
96	Newark—Ætna, A. G. Moeltner	June, 1890.	Serial
97	Central, A. A. Sippel	July, 1881.	Serial
98	Chosen Friends' Home, G. H. Westervelt	Oct., 1889.	Serial
99	Eighth Ward, Edward Hill	Dec., 1885.	Serial
100	Enterprise, Thos. Gallacher	April, 1883.	Serial
101	Excelsior, Morris Cohn	May, 1879.	Serial
102	Fireside, E. C. Dunn	Feb., 1887.	Serial
103	Fourteenth Ward, A. M. Linnett	Dec., 1885.	Serial
103½	First Italian, Ernest Belfatto	March, 1891.	Serial
104	Fraternal, B. H. Van Ness	April, 1887.	Serial
105	German, C. C. Lienau	June, 1881.	Serial
106	Hearthstone, J. B. Faitoute	Dec., 1888.	Serial
107	Home, Max Sachs	June, 1884.	Serial
108	Howard, Thos. Gallacher	August, 1884.	Serial
109	Knights of Pythias, Rudolph Levi	April, 1886.	Serial
110	Lincoln, Ferdinand Grebe	Jan., 1887.	Serial
111	Mechanics', F. Tegen, Jr	October, 1884.	Serial
112	Mercer, Adam Herzinger	Dec., 1890.	Serial
113	Mutual, J. A. Berry	May, 1867.	Serial
114	Newark, G. W. Frey	May, 1883.	Serial
115	New Jersey, August Heine	July, 1887.	Serial
116	New Plan, R. W. Chapman	October, 1889.	Serial
117	Norfolk, C. P. Nagel	March, 1888.	Serial
118	North End, J. H. McKinnon	May, 1889.	Serial
119	Passaic, Max Sachs	June, 1884.	Serial
120	Phœnix, C. C. Lienau	Jan., 1887.	Serial
121	Progressive, J. D. Allen†	Sept., 1880.	

* Also at Avondale. † No report.

TABLE 1.—LIST OF BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—Continued.

Frequency of issuing series.	Number of series.		Series matured during year.*		Installment dues per share.		Maturing value of shares.	Office number.
	Issued.	Running.	Date of maturity.	Time in months.	When payable.	Amount payable.		
Annually	5	5			Monthly	$1 00	$200	86
Annually	7	7			Monthly	1 00	200	87
Annually	1	1			Monthly	1 00	200	88
Annually	4	4			Monthly	1 00	200	89
Annually	5	5			Monthly	1 00	200	90
Annually	4	4			Monthly	1 00	200	91
Annually	5	5			Monthly	1 00	200	92
Semi-annually	8	8			Monthly	1 00	200	93
Semi-annually	6	6			Monthly	1 00	200	94
Annually	4	4			Monthly	1 00	200	95
Semi-annually	1	2			Monthly	1 00	200	96
Annually	5	4			Monthly	1 00	200	97
Monthly	14	14			Monthly	1 00	200	98
Annually	5	5			Monthly	1 00	200	99
Annually	7	7			Monthly	1 00	200	100
Biennially	5	4	Sept., 1890.	135	Monthly	1 00	200	101
Annually	3	3			Monthly	1 00	200	102
Quarterly	21	21			Monthly	1 00	200	103
Semi-annually	2	2			Monthly	1 00	200	103½
Annually	4	4			Monthly	1 00	200	104
Biennially	5	5			Monthly	1 00	200	105
Semi-annually	6	6			Monthly	1 00	200	106
Irregular	5	5			Monthly	1 00	200	107
Annually	7	7			Monthly	1 00	200	108
Annually	5	5			Monthly	1 00	200	109
Annually	5	5			Monthly	1 00	200	110
Annually	3	3			Monthly	1 00	200	111
Annually	1	1			Monthly	1 00	200	112
Quarterly	71	41	Jan., 1891	129	Monthly	1 00	200	113
Semi-annually	6	6			Monthly	1 00	200	114
Semi-annually	6	6			Monthly	1 00	200	115
Quarterly	5	5			Monthly	1 00	200	116
Semi-annually	7	7			Monthly	1 00	200	117
Semi-annually	4	4			Monthly	1 00	200	118
Irregular	3	3			Monthly	1 00	200	119
Semi-annually	6	6			Monthly	1 00	200	120
								121

*Associational year.

TABLE 1.—LIST OF BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—Continued.

Office number.	LOCATION AND NAMES OF ASSOCIATION AND SECRETARY.	Date of organization.	Terminating serial or perpetual
	ESSEX COUNTY—CONTINUED.		
122	Newark—Protection, G W. Frey	Jan., 1886	Serial
123	Reliable, Ferd. Heichemer	Sept., 1884.	Serial
124	Roseville, J. S. Stewart	Nov., 1885.	Serial
125	Savings, F. J. Burgdorf	Jan., 1886.	Serial
126	Security, C. B Duncan	July, 1884.	Serial
127	State, F. W. Sullivan	August, 1887.	Serial
128	Standard, Max Sachs	Sept., 1886.	Serial
129	Tenth Ward, C. B Duncan	Feb., 1887	Serial
130½	Teutonia, Felix Ohans	October, 1890.	Serial
130	Thirteenth Ward, Fred. Westphal	April, 1887.	Serial
131	Union, De F. P. Lozier	October, 1887.	Serial
132	Washington, George Grimme	May, 1887.	Serial
133	West End, H. T. Meyer	June, 1888.	Serial
134	Woodside, H E. Littell	August, 1884	Serial
135	Workingmen's, Leonard Spawn	April, 1888	Serial
	GLOUCESTER COUNTY.		
136	Clayton—Building, W. A. Williamson	March, 1880.	Serial
137	Glassboro—Loan and B'd'g, Thomas Amadown	June, 1883	Serial
138	Mullica Hill—Building and Loan, E. L. Stratton	Jan., 1876.	Serial
139	Paulsboro—Loan and Building, W. J. Adamson	March, 1873.	Serial
140	Swedesboro—Loan and Building, Samuel Avis	May, 1871.	Serial
141	Williamstown—Monroe, H. K. Bugbee	Feb., 1870.	Serial
142	Woodbury—Real Estate, G. E. Pierson	May, 1871.	Serial
	HUDSON COUNTY.		
143	Arlington—Kearny, F. C. Williams	Nov., 1884	Serial
144	Equity, I. V. Dorland	Jan., 1889	Perpetual
145	Bayonne—Building, J. H. Johnston	Feb., 1885.	Serial
146	Centreville, John Hoerr	August, 1889	Serial
147	Pamrapo, W. N. Gay	Jan., 1887	Serial
148	Harrison—People's, J. A. Riordan	Sept., 1873.	Serial
149	Harrison and Kearny, Martin Mulvey	May, 1886.	Serial
149½	Real Estate and Loan, Eli Teeter	August, 1891.	Serial

TABLE 1.—LIST OF BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—Continued.

Frequency of issuing series.	Number of series.		Series matured during year *		Installment dues per share.		Maturing value of shares.	Office number.
	Issued.	Running.	Date of maturity.	Time in months	When payable.	Amount payable.		
Irregular	5	5	.....	.....	Monthly	$1 00	$200	122
Annually	5	5	.....	.....	Monthly	1 00	200	123
Annually	5	5	.....	.....	Monthly	1 00	200	124
Annually	5	5	.....	.....	Monthly	1 00	200	125
Semi-annually	10	10	.....	.....	Monthly	1 00	200	126
Irregular	3	3	.....	.....	Monthly	1 00	200	127
Annually	5	5	.....	.....	Weekly	25	200	128
Semi-annually	8	8	.....	.....	Monthly	1 00	200	129
Semi-annually	2	2	.....	.....	Weekly	25	200	130½
Annually	4	4	.....	.....	Monthly	1 00	200	130
Semi-annually	9	9	.....	.....	Monthly	1 00	200	131
Annually	4	4	.....	.....	Monthly	1 00	200	132
Irregular	6	6	.....	.....	Monthly	1 00	200	133
Annually	7	7	.....	.....	Monthly	1 00	200	134
Semi annually	4	4	.....	.....	Weekly	25	†200	135
Annually	7	7	July, 1891.	136	Monthly	1 00	200	136
Triennially	3	3	.....	.....	Monthly	1 00	200	137
Annually	15	11	July, 1890.	139	Monthly	1 00	200	138
Annually	18	11	.....	.....	Monthly	1 00	200	139
Annually	15	7	.....	.....	Monthly	1 00	200	140
Annually	17	9	May, 1891.	147	Monthly	1 00	200	141
Annually	20	11	Mar., 1891.	142	Monthly	1 00	200	142
Annually	7	7	.....	.....	Monthly	1 00	200	143
.....	.....	.....	.....	.....	Monthly	55	100	144
Irregular	4	4	.....	.....	Monthly	1 00	200	145
Irregular	2	2	.....	.....	Monthly	1 00	200	146
Annually	4	4	.....	.....	Monthly	1 00	300	147
Annually	18	11	Nov., 1891.	135	Monthly	1 00	200	148
Annually	5	5	.....	.....	Monthly	1 00	200	149
Quarterly	1	1	.....	.....	Monthly	50	100	149½

*Associational year. † Except the first series, the maturing value of which is $100.

TABLE 1.—LIST OF BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—Continued.

Office number.	LOCATION AND NAMES OF ASSOCIATION AND SECRETARY.	Date of organization.	Terminating, serial or perpetual.
	HUDSON COUNTY—CONTINUED.		
150	Hoboken—Building and Loan, J. S. Parry	Feb., 1887.	Serial
151	Town of Union—B'd'g and Loan, F. C. Hansen	Sept., 1888.	Serial
264	West Hoboken—Palisade, J. L. Moy	March, 1890.	Serial
152	Jersey City—Bergen L'd Imp., W. E. Van Keuren	August, 1886.	Serial
153	Bergen Mutual, J. J. M. Laney	Feb., 1881.	Terminating
154	Bergen Mutual, No. 2, G. W. Laforge	March, 1883.	Terminating
155	Bergen Mutual, No. 3, G. W. Laforge	March, 1887.	Terminating
156	Caledonian, F. Pfennigwerth	May, 1887	Serial
157	Carteret, Wm. V. Garrison	Jan., 1890.	Serial
158	Columbia, J. H. Coyle	July, 1886.	Serial
158½	Communipaw, Fred. Klein	March, 1891.	Serial
159	Continental,* W. H. Clough	March, 1889.	Serial
160	Erie, J. R. Bowen	Feb., 1888.	Serial
161	Enterprise, R. A. Simpson	March, 1887.	Serial
162	Excelsior, Wm G Nelson	Feb., 1883.	Terminating
163	Excelsior, No. 2, Wm. G. Nelson	October, 1885.	Serial
164	Fairmount, J. P. Landrine	Nov., 1887.	Terminating
165	Garfield, G. R. Hough	March, 1886.	Serial
166	Glenwood, Donald Macrae	October, 1889.	Serial
167	Greenville, Richard Routh	Nov., 1875.	Serial
168	Greenville, No. 2, Geo. F. Witt	Feb., 1884.	Serial
168½	Greenville United, Geo. H. Schuetz	April, 1891.	Serial
169	Highland, J. P. Landrine	March, 1890.	Terminating
170	Home, J. P. Landrine	April, 1885.	Terminating
171	Hudson City, Fred. Klein	July, 1887.	Serial
172	Industrial, E. W. Inslee	July, 1886.	Serial
173	Improved Land and Loan, D. H. Blackham	Feb., 1888.	Perpetual
174	Jersey City, W. G. E. Lee	Nov., 1885.	Serial
175	Lafayette, J. W. Leonard	Jan., 1884.	Serial
176	Lincoln, T. R. Lewis	June, 1886.	Serial
177	Madison, C. M. Horton	March, 1889.	Serial
178	Monticello, J. A. Knoeller	Feb., 1886.	Serial
179	Montgomery, J. A. Landrine	May, 1889.	Terminating
180	Mutual Land and B'd'g Syndicate, O. W. Roper	Dec., 1890.	Perpetual

* Closing up business.

TABLE 1.—LIST OF BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—Continued.

Frequency of issuing series.	NUMBER OF SERIES.		SERIES MATURED DURING YEAR.*		INSTALLMENT DUES PER SHARE.		Maturing value of shares.	Office number.
	Issued.	Running.	Date of maturity.	Time in months.	When payable.	Amount payable.		
Annually	4	4			Monthly	$1 00	$200	150
Annually	3	3			Monthly	1 00	200	151
Annually	1	1			Monthly	1 00	200	264
Irregular	6	6			Semi-m'nthly	25	300	152
	1	1			Monthly	1 00	200	153
	1	1			Weekly	25	200	154
	1	1			Weekly	25	200	155
Irregular	7	7			Semi-m'nthly	†1 00	200	156
Annually	2	2			Weekly	25	200	157
Annually	5	5			Semi-m'nthly	50	200	158
Semi-annually	2	2			Monthly	1 00	200	158½
Quarterly	4	4			Semi-m'nthly	50	200	159
Irregular	7	7			Monthly	1 00	200	160
Annually	3	3			Monthly	1 00	200	161
	1	1			Weekly	25	200	162
Annually	4	4			Weekly	25	200	163
	1	1			Weekly	25	200	164
Annually	4	4			Monthly	1 00	200	165
Annually	4	4			Weekly	25	200	166
Annually	9	7		‡	Weekly	25	‡500	167
Annually	4	4			Weekly	25	500	168
Annually	1	1			Weekly	25	500	168½
	1	1			Weekly	25	200	169
	1	1			Weekly	25	200	170
Annually	5	5			Weekly	25	200	171
Annually	5	5			Weekly	25	200	172
					Monthly	1 00	200	173
Annually	5	5			Monthly	1 00	200	174
Annually	6	6			Monthly	1 00	200	175
Irregular	5	5			Weekly	25	200	176
Semi-annually	4	4			Monthly	1 00	200	177
Annually	5	5			Weekly	25	200	178
	1	1			Weekly	25	200	179
					Biennially Semi-an'lly Quarterly Annually	§	100	180

*Associational year. † Per month. ‡ Series No. 2 (47 shares) were liquidated during the year at $391.82, after paying $155.40 dues (12 years, nearly). § Various.

TABLE 1—LIST OF BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—Continued.

Office number.	LOCATION AND NAMES OF ASSOCIATION AND SECRETARY.	Date of organization.	Terminating serial or perpetual.
	HUDSON COUNTY—CONTINUED.		
181	Jersey City—North Hudson, A. A. Franck	May, 1886	Serial*
182	Pavonia, D. D. Clark	June, 1885.	Serial
183	Paulus Hook, W. G. E See	June, 1884.	Serial
184	Phœnix, J. S. Clarke	Jan., 1884.	Serial
185	Security, G. W. Young	Nov., 1887	Serial
186	Star, C. W. Laws	August, 1885.	Serial
187	Union, J. A. Young	April, 1890.	Serial
188	Washington, F. G Kittredge	June, 1887.	Serial
	HUNTERDON COUNTY.		
189	Flemington—Building and Loan, J. L. Connet	Jan., 1885.	Terminating
190	Lambertville—Centennial, E. H. Holcombe	May, 1876.	Serial
	MERCER COUNTY.		
191	Trenton—Mercer, P. W. Crozer	Feb., 1854.	Serial†
192	Mechanics', P. W. Crozer	Sept., 1862	Serial†
193	New Jersey B., L. and Inv. Co., J. C. Beebe	July, 1891.	Perpetual
194	People's,‡ J. C. Beebe	Oct. 28, 1890.	Perpetual
195	Hightstown—Building and Loan, W. W. Swett	Feb., 1890	Serial
196	Hopewell—Building Loan, J. S. Van Dike	Jan., 1883.	Serial
197	Pennington—Building Loan, T D. Durling	Sept., 1889.	Terminating
	MIDDLESEX COUNTY.		
198	Dunellen—Building and Loan, W. H. Cole	April, 1887.	Serial
199	Jamesburg—Mutual, J. D. Courter	Feb., 1869.	Serial
201	South Amboy—Tobias Grace	Feb., 1882.	Terminating
202	Star, Tobias Grace	Jan., 1889.	Serial
203	Perth Amboy—Bi-Centennial, J. E. Chapman	May, 1885.	Terminating
204	Homestead, J. S. Wight	Sept., 1886.	Serial

* Three "issues," the accounts of each of which are distinct. † Issued in "classes," the accounts of which are distinct. ‡ "Of Geneva, N. Y."

TABLE 1.—LIST OF BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—Continued.

Frequency of issuing series.	NUMBER OF SERIES.		SERIES MATURED DURING YEAR.*		INSTALLMENT DUES PER SHARE.		Maturing value of shares.	Office number.
	Issued.	Running.	Date of maturity.	Time in months.	When payable.	Amount payable.		
Irregular	†3	†3			Monthly	$1 00	$200	181
Annually	5	5			Weekly	25	200	182
Annually	4	4			Monthly	1 00	200	183
Annually	7	7			Monthly	1 00	200	184
Quarterly	16	16			Monthly	1 00	200	185
Annually	5	5			Monthly	1 00	200	186
Irregular	2	2			Monthly	1 00	200	187
Annually	5	5			Semi-monthly	50	200	188
	1	1			Monthly	1 00	100	189
Annually	15	11	Mar., 1891.	143	Monthly	1 00	200	190
Biennially‡	11	4			Monthly	1 00	200	191
Biennially‡	9	3			Monthly	1 00	200	192
					Monthly Quarterly§	§1 25 65	100	193
					Monthly	§1 00 65	100	194
Irregular	1	1			Monthly	1 00	200	195
Irregular	2	2			Monthly	1 00	200	196
	1	1			Monthly	1 00	200	197
Irregular	1	1			Monthly	1 00	200	198
Biennially	8	4	Aug., 1891.	142	Monthly	1 00	200	199
	1	1			Monthly	1 00	200	201
Annually	2	2			Monthly	1 00	200	202
	1	1			Monthly	1 00	200	203
Quarterly	16	16			Monthly	1 00	200	204

*Associational year. †Three "issues," the accounts of each of which are distinct. ‡Issued in "classes," the accounts of which are distinct. §Two "classes."

TABLE 1.—LIST OF BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—Continued.

Office number.	LOCATION AND NAMES OF ASSOCIATION AND SECRETARY.	Date of organization.	Terminating, serial or perpetual.
	MIDDLESEX COUNTY—CONTINUED.		
205	Perth Amboy—Raritan City, J. E. Chapman	May, 1880.	Terminating
206	Raritan Crescent, J. E. Chapman	May, 1882.	Terminating
207	Workingmen's, O. W. Ramsay	March, 1882.	Terminating
208	New Brunswick—American, P. G. Polhemus	June, 1881.	Terminating
209	Second American, P. G. Polhemus	March, 1887.	Terminating
210	Excelsior, T. E. Townsend	April, 1888.	Terminating
211	Homestead, Nahum Kent	June, 1886	Serial
212	Merchants', T. E. Townsend	March, 1884.	Terminating
213	People's, D. F. R. Runyon	March, 1891.	Terminating
214	Security, D. D. Williamson	May, 1889.	Serial
215	Workingmen's, Patrick Hagerty	May, 1884.	Terminating
	MONMOUTH COUNTY.		
216	Asbury Park—B'd'g and Loan, H. C. Windsor	Feb., 1874.	Serial
217	Atlantic Highlands—Savings Fund, J. E. Foster	Nov., 1887.	Serial
218	Belmar—Building and Loan, Chas. P. McDermott	August, 1891.	Serial
219	Freehold—Mutual, A. C. Hartshorne	June, 1869.	Serial
220	Keyport—Building and Loan, B. B. Ogden	Nov., 1880.	Serial
221	Long Branch—B'd'g and Loan, Matthias Woolley	Dec., 1869.	Serial
222	Manasquan—Squan Village, J. W. Borden	April, 1874.	Serial
223	Matawan—Building and Loan, E. I. Brown	June, 1888.	Terminating
224	Red Bank—Building and Loan, Thos. Davis, Jr.	March, 1887.	Serial
	MORRIS COUNTY.		
225	Boonton—Building and Loan, E. A. Fisher	May, 1889.	Perpetual
226	Dover—Building and Loan, S. T. Smith	October, 1887.	Serial
227	Morristown—Building and Loan, I. S. Pierson	Sept., 1886.	Serial
	OCEAN COUNTY.		
228	Toms River—Dover, J. H. Birdsall	March, 1883.	Serial

TABLE 1.—LIST OF BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—Continued.

Frequency of issuing series.	NUMBER OF SERIES.		SERIES MATURED DURING YEAR.*		INSTALLMENT DUES PER SHARE.		Maturing value of shares.	Office number.
	Issued.	Running.	Date of maturity.	Time in months.	When payable.	Amount payable.		
.....	1	1	.....	.....	Monthly.....	$1 00	$200	205
.....	1	1	.....	.....	Monthly.....	1 00	200	206
.....	1	1	.....	.....	Monthly.....	1 00	200	207
.....	1	1	.....	.....	Monthly.....	1 00	200	208
.....	1	1	.....	.....	Monthly.....	1 00	200	209
.....	1	1	.....	.....	Monthly.....	1 00	200	210
Annually	6	6	.....	.....	Monthly.....	2 00	300	211
.....	1	1	.....	.....	Monthly.....	1 00	200	212
.....	1	1	Feb., 1891	†132	Monthly.....	1 00	200	213
Annually	2	2	.....	.....	Monthly.....	1 00	200	214
.....	1	1	.....	.....	Monthly.....	1 00	200	215
Annually	17	11	Feb., 1891.	132	Monthly.....	1 00	200	216
Annually	3	3	.....	.....	Monthly.....	1 00	200	217
Irregular.....	1	1	.....	.....	Monthly.....	1 00	200	218
Annually	9	7	.....	.....	Monthly.....	1 00	200	219
Irregular.....	2	2	.....	.....	Monthly.....	1 00	200	220
Annually	14	10	Dec., 1890.	132	Monthly.....	1 00	200	221
Irregular.....	5	3	.....	.....	Monthly.....	1 00	200	222
.....	1	1	.....	.....	Monthly.....	1 00	200	223
Annually	4	4	.....	.....	Monthly.....	1 00	200	224
.....	.....	.....	.....	.....	Biweekly	1 00	250	225
Annually	4	4	.....	.....	Monthly.....	1 00	200	226
Irregular.....	4	4	.....	.....	Monthly.....	1 00	200	227
Irregular.....	2	2	.....	.....	Monthly.....	1 00	200	228

*Associational year. †The terminating association which the present one succeeded.

TABLE 1.—LIST OF BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—Continued.

Office number.	LOCATION AND NAMES OF ASSOCIATION AND SECRETARY.	Date of organization.	Terminating, serial or perpetual.
	PASSAIC COUNTY.		
229	Paterson—Celtic, Hugh Sweeney	April, 1882.	Serial
230	Iron and Silk, C. C. King	June, 1883.	Serial
231	Manchester, G. W. Allee	Jan., 1888.	Serial
232	Mechanics', I. E. Tallman	April, 1883.	Serial
233	Mutual, Sidney Farrar	Nov., 1878.	Serial
234	Provident, C. E. Jackson	April, 1886.	Serial
235	Riverside, A. A. King	July, 1887.	Serial
236	South Paterson, R. H. Paxton	March, 1890.	Serial
237	Union Mutual, Sidney Farrar	Nov., 1882.	Serial
238	Passaic—Mutual, Wm. Malcolm	April, 1882.	Serial
239	People's, Wm. H. Speer	Sept., 1887.	Serial
240	Union, H. F. Datesman	June, 1888.	Serial
241	Little Falls—Building and Loan, C. W. Matches	March, 1887.	Serial
	SALEM COUNTY.		
242	Quinton—Loan and Building, Wm. F. Perry	Nov., 1870.	Serial
243	Salem—Franklin, D. B. Bullock	April, 1861.	Serial
244	Woodstown—Union, Franklin Flitcraft	Jan., 1870.	Serial
	SOMERSET COUNTY.		
245	Bound Brook—Building Loan, R. H. Brokaw	May, 1887.	Serial
246	East Millstone—B'd'g and Loan, S. V. B. Taylor	April, 1890.	Terminating
247	Raritan—Building Loan, J. S. Haynes	April, 1880.	Terminating
248	Somerville—Citizens', A. P. Sutphen	Nov., 1890.	Serial
249	People's, G. V. Vanderveer	Feb., 1887.	Terminating
	SUSSEX COUNTY.		
250	Newton—Merriam Shoe Co., W. K. Hall	Sept., 1890.	Serial

TABLE 1.—LIST OF BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—Continued.

Frequency of issuing series.	NUMBER OF SERIES.		SERIES MATURED DURING YEAR *		INSTALLMENT DUES PER SHARE.		Maturing value of shares.	Office number.
	Issued.	Running.	Date of maturity.	Time in months.	When payable.	Amount payable.		
Annually	9	9	.....	.....	Monthly.....	$1 00	$200	229
Annually	8	8	.....	.....	Monthly.....	1 00	200	230
Annually	4	4	.....	.....	Monthly.....	1 00	200	231
Annually	8	8	.....	.....	Monthly.....	1 00	200	232
Annually	13	11	Oct., 1890	130	Monthly.....	1 00	200	233
Annually	5	5	.....	.....	Monthly.....	1 00	200	234
Annually	4	4	.....	.....	Monthly.....	1 00	200	235
Annually	1	1	.....	.....	Monthly.....	1 00	200	236
Annually	9	9	.....	.....	Monthly.....	1 00	200	237
Semi-annually ..	11	11	.....	.....	Monthly.....	1 00	200	238
Semi-annually ..	7	7	.....	.....	Monthly.....	1 00	200	239
Semi-annually ..	6	6	.....	.....	Monthly.....	1 00	200	240
Annually	4	4	.....	.....	Monthly.....	1 00	200	241
Annually	11	8	.....	.....	Monthly.....	1 00	200	242
Annually	30	12	Mar., 1891.	142	Monthly.....	1 00	200	243
Biennially	9	5	Nov., 1890.	143	Monthly.....	1 00	100	244
Annually	2	2	.....	.....	Monthly.....	1 00	200	245
.....	1	1	.....	.....	Monthly.....	1 00	200	246
.....	1	1	.....	.....	Monthly.....	1 00	200	247
Annually	1	1	.....	.....	Monthly.....	1 00	200	248
.....	1	1	.....	.....	Monthly.....	1 00	200	249
Annually	1	1	.....	.....	Monthly.....	1 00	200	250

*Associational year.

TABLE 1.—LIST OF BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—Continued.

Office number.	LOCATION AND NAMES OF ASSOCIATION AND SECRETARY.	Date of organization.	Terminating, serial or perpetual.
	UNION COUNTY.		
251	Cranford—Mutual, Kenyon Messick	Aug., 1887.	Serial
252	Rahway—Workmen's, G. H. Waters	Jan., 1886.	Serial
253	Roselle—Building and Loan, W. E. Miner	May, 1889.	Serial
253½	Summit—Building and Loan, A. L. Decoster	Nov., *1891.	
254	Westfield—Building and Loan, J. R Connoly	Dec., 1888.	Serial
255	Plainfield—Building and Loan, Nathan Harper	March, 1884.	Serial
256	Home, S. R. Struthers	April, 1888	Serial
257	Elizabeth—Central, August Miller	October, 1885	Perpetual
258	Citizens', J. W. Hall, Jr	March, 1887.	Perpetual
259	Excelsior, Christian Friederick	May, 1887.	Serial
269	Elizabeth, Fredrick Kuhlman	March, 1869	Perpetual
261	Elizabethport, Martin Houlihan	April, 1875.	Serial
262	Harmonia, Reinhard Gerke	May, 1872	Perpetual
263	Union County, J. J. McGrath	April, 1886.	Serial
200	Union Square, John McMurray	Feb., 1891.	Perpetual
	WARREN COUNTY.		
265	Phillipsburg—No. 4, S. C. Smith	May, 1876.	Serial
266	No. 5, John Eilenburg	June, 1882.	Serial

* No business till December, 1891; not tabulated elsewhere.

TABLE 1.—LIST OF BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—Continued.

Frequency of issuing series.	Number of series.		Series matured during year.*		Installment dues per share.		Maturing value of shares.	Office number.
	Issued.	Running.	Date of maturity.	Time in months.	When payable.	Amount payable.		
Annually	4	4	.....	.....	Monthly	$1 00	$200	251
Irregular	2	2	.....	.....	Monthly	1 00	200	252
Irregular	2	2	.....	.....	Monthly	1 00	200	253
.....	.....	.....	.....	.....	.....	.....	.....	253½
Irregular	1	1	.....	.....	Monthly	1 00	200	254
Irregular	3	3	.....	.....	Monthly	1 00	200	255
Semi-annually	6	6	.....	.....	Monthly	1 00	200	256
.....	.....	.....	.....	.....	Monthly	1 00	200	257
.....	.....	.....	.....	.....	Monthly	1 00	240	258
Quarterly	16	16	.....	.....	Weekly	†25	200	259
.....	.....	.....	.....	.....	Monthly	1 00	200	260
Quarterly	67	43	1891.	130	Monthly	1 00	200	261
Monthly	.....	.....	.....	.....	Monthly	1 00	200	262
Monthly	60	58	.....	.....	Monthly	1 00	200	263
.....	.....	.....	.....	.....	Monthly	1 00	200	200
Annually	15	11	June, 1890.	135	Monthly	1 00	200	265
Annually	2	2	.....	.....	Monthly	1 00	200	266

*Associational year. † For four weeks per month ($1).

TABLE 2.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—GENERAL STATISTICS.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Age in years.	Date of report.*	TOTAL NUMBER OF Shares in force.	Shares pledged (borrowed on).	Shareholders.	Borrowers.	Net worth of association (net assets).
	ATLANTIC COUNTY.							
1	Atlantic City—Loan and Building.	22	Jan. 30, 1891.	4,769	1,648	1,232	442	$348,434
2	Mutual Building and Loan.....	2	Feb. 24, 1891.	196	§	51	§	5,708
3	Egg Harbor City—B'd'g and Loan..	7	June 9, 1891.	903	257	299	72	46,863
4	Hammonton—Loan and Building.	20	Dec. 4, 1891.	2,464	865	384	151	157,542
5	Workingmen's.....	14	Dec. 31, 1891.	2,797	986	505	247	177,300
6	May's Landing—B'd'g and Loan...	1½	Dec. 31, 1891.	356	31	108	10	7,007
7	Pleasantville—Loan and Building.	21	April —, 1891.	1,007	388	433	210	76,069
	BERGEN COUNTY.							
8	Allendale—Orville Co-operative ...	2	April 13, 1891.	625	96	110	8	14,915
9	Carlstadt—Mutual.....	1	April 11, 1891.	528	24	101	4	6,002
10	Closter—Harrington.....	2	May 11, 1891.	696	141	134	20	22,362
11	Englewood—Mutual.....	4	June 1, 1891.	2,422	508	337	73	104,920
12	Hackensack—Mutual.....	4	Feb. 9, 1891.	2,732	436	416	51	81,396
13	Hasbrouck Heights—Build'g Loan and Savings.....	1	May 31, 1891.	791	60	116	10	8,116
14	Midland Park—Franklin.....	1	Dec. 31, 1891.	316	23	57	2	3,351
15	Oradell—Bergen County.....	3	Mar. 31, 1891.	1,395	261	208	40	41,794
16	Park Ridge—Eureka.....	1	Feb. 5, 1891.	324	16	92	5	4,148
17	Washington Township.....	1	Mar. 1, 1891.	111	14	39	4	2,998
18	Ramseys—Building and Loan.....	1	‡	287	22	50	4	3,544
19	Ridgefield—Building and Loan....	2	Nov. 30, 1891.	1,310	82	185	30	28,869
20	Ridgewood—Building and Loan...	5	Dec. 16, 1890.	1,914	374	207	30	63,780
21	Co-operative	¾	Nov. 2, 1891.	148	45	75	6	2,992
22	Rutherford—Mutual.....	15	May 13, 1891.	1,758	364	264	58	75,922
23	Woodridge—Co-operative.....	1½	Dec. 31, 1891.	412	23	72	6	4,075
	BURLINGTON COUNTY.							
24	Beverly—Building and Loan.....	23	Oct. 31, 1891.	869	283	175	66	70,832
25	Bordentown—Building and Loan..	†1	Sept. 21, 1891.	814	55	190	18	10,545
26	Burlington—City.....	23	Feb. —, 1891.	1,185	300	240	75	83,691
27	Farmers' and Mechanics'.....	20	Mar. 26, 1891	1,597	371	325	90	103,963
28	Delanco—Building and Loan.....	1	May 18, 1891.	298	16	50	4	3,683
29	Fieldsboro—Mutual.....	10	Oct. 16, 1891.	161	161	40	40	27,599
30	Florence—Saving Fund.....	9	Mar. 12, 1891.	1,005	300	187	73	63,900
31	Moorestown—Workingmen's.....	3	Feb. 23, 1891.	565	117	102	11	16,263
32	Mt. Holly—Building and Loan.....	29	Mar. 9, 1891.	1,902	‖610	292	91	66,528
33	Industry	17	April 25, 1891.	3,378	1,172	430	145	119,506
34	People's.....	9	Aug. 20, 1891.	2,016	725	222	73	69,090

* For fiscal associational year. All data here given, except where otherwise stated, are for this date; where association is not a year old, refers to time when statement was made to Bureau.
† Age of the new series, the terminating association having been wound up in March, 1891.
‡ Secretary reports none made. § No loans. Funds up to present invested in buying and selling real estate. ‖ Estimated.

TABLE 2.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—GENERAL STATISTICS—Continued.

Total dues on shares in force.	Total net earnings.	DEBTS OWING BY ASSOCIATION. Total amount.*	DURING YEAR. Cash borrowed.	DURING YEAR. Cash repaid.	Receipts during year.†	DISBURSEMENTS DURING YEAR. Total.	Canceled shares.	CURRENT OFFICE EXPENSES. Total.	CURRENT OFFICE EXPENSES. Salaries.	Office number.
$254,085	$94,349	.....	.....	.....	$107,530	$104,571	$28,477	$708	$575	1
3,824	1,884	$1,268	.....	.....	3,239	3,238	128	148	108	2
38,544	8,319	.....	.....	.....	19,227	19,146	7,327	281	253	3
120,400	37,142	13,605	.....	.....	89,482	81,611	23,111	349	300	4
139,041	38,259	15,960	.....	.....	72,476	69,301	23,114	453	375	5
6,105	901	94	$100	$100	4,862	4,118	300	118	100	6
59,142	16,927	‡	.....	.....	§	§	§	217	188	7
12,378	2,567	6,362	20,950	14,588	30,075	30,137	814	164	100	8
5,696	306	1,600	2,600	1,000	10,445	7,084	72	140	25	9
20,378	1,984	211	.....	.....	14,074	13,164	1,470	112	85	10
87,554	17,366	4,200	15,100	10,900	62,360	61,721	4,887	610	300	11
70,216	11,180	10,750	56,075	48,325	101,676	101,536	11,137	544	263	12
7,672	444	.....	.....	.....	9,351	8,610	453	274	100	13
3,160	191	775	755	.....	4,399	4,251	110	184	63	14
34,956	6,838	5,170	8,670	3,500	32,931	30,946	2,189	224	125	15
3,888	260	.....	.....	.....	4,260	2,607	214	160	25	16
2,073	§	.....	100	100	1,790	1,900	161	59	24	17
3,444	100	331	756	425	4,365	4,361	190	163	50	18
26,304	2,565	8,600	15,600	7,000	34,350	32,435	1,680	237	100	19
54,368	9,412	.....	.....	.....	41,880	36,750	7,338	362	300	20
2,781	211	5,332	5,000	.....	8,318	6,354	56	105	.....	21
61,825	13,397	839	.....	.....	48,866	39,365	13,229	693	500	22
4,075	.....	563	563	.....	5,016	4,988	101	125	.....	23
56,772	14,060	5,003	3,500	5,000	22,449	20,359	7,582	335	275	24
9,768	777	.....	.....	.....	10,872	10,785	254	177	125	25
66,320	17,871	.....	.....	.....	26,189	24,380	6,791	271	200	26
81,288	22,675	.....	.....	.....	27,310	22,346	7,684	459	225	27
3,576	107	.....	.....	.....	4,373	3,996	591	105	.....	28
19,320	8,279	27	.....	.....	7,258	7,160	2,598	85	68	29
50,089	13,811	.....	.....	.....	17,613	15,267	4,676	93	75	30
14,772	1,491	3,672	16,554	12,974	29,746	29,665	520	130	105	31
53,242	13,286	.....	.....	.....	22,042	19,301	5,991	306	283	32
95,205	24,301	4,000	13,743	10,000	58,660	55,174	31,923	304	250	33
55,534	13,556	6,000	2,500	.....	20,522	20,303	5,087	271	235	34

*Inclusive of dues paid in advance and matured stock, but exclusive of money undelivered to borrowers. †Inclusive of balance in treasury and borrowed money. ‡On matured stock; amount not stated. §Not reported.

TABLE 2.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—GENERAL STATISTICS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Age in years.	Date of report *	TOTAL NUMBER OF Shares in force.	Shares pledged (borrowed on).	Shareholders.	Borrowers.	Net worth of association (net assets).
	BURLINGTON COUNTY—Con.							
35	New Gretna—Mutual	2	Mar. 6, 1891.	430	61	89	12	$6,464
36	Palmyra—Building and Loan	4	Feb. 23, 1891.	450	104	95	24	16,097
37	Pemberton—Building and Loan	23	May 4, 1891.	2,330	739	251	61	72,788
38	Riverside—Building and Loan	5	May 19, 1891.	1,117	182	220	25	37,665
39	Riverton—Cinnaminson	13	Oct. 12, 1891.	2,219	723	321	121	146,247
40	Tuckerton—Mutual	17	Mar. 21, 1891.	902	249	198	54	27,924
	CAMDEN COUNTY.							
41	Camden City—Artisans'	28	April 30, 1891.	2,501	540	537	151	110,088
41½	Assurance Land and B'd'g	½	Dec. 31, 1891.	394	.....	27	.....	1,000
42	Bishop Bayley	11	Feb. 27, 1891.	3,066	1,672	549	349	285,902
43	Camden	24	July 1, 1891.	2,864	1,094	388	125	251,061
44	City	17	July 14, 1891.	2,007	580	354	122	122,290
45	Economy	9	Jan. 2, 1891.	2,788	1,020	414	99	182,623
46	Excelsior	21	July 1, 1891.	1,999	335	163	43	61,895
47	Fidelity	8	Mar. 13, 1891.	278	82	50	8	7,763
48	Franklin	18	Sept. 10, 1891.	3,314	1,059	572	219	216,204
49	German Centennial	15	April —, 1891.	1,269	303	198	60	64,258
50	Guarantee	5	Sept. 1, 1891.	1,462	316	237	65	63,337
51	Lake Garden	1	Dec. 8, 1891.	†1,331	‡	25	‡	†65,247
52	Homestead	7	Jan. 19, 1891.	1,808	433	314	78	81,846
53	Mechanics'	20	Jan. 28, 1891.	2,706	869	549	218	175,672
54	Mutual	19	April 30, 1891.	1,803	563	300	80	126,729
55	Mutual Garantee	¾	Oct. 31, 1891	§6,760	§88	§585	§10	‖16,070
56	North Camden	12	Oct. 10, 1891.	2,878	720	386	58	163,051
57	People's	10	Feb. 28, 1891.	2,582	819	490	172	174,070
58	South Ward	32	June 1, 1891.	1,938	662	296	124	149,564
59	Stockton	¾	Nov. 1, 1891.	442	25	68	4	‖4,362
60	Berlin—Building and Loan	5	Mar. 10, 1891.	592	84	93	29	16,786
61	Chesilhurst—Building and Loan	4	Aug. 1, 1891.	66	13	43	24	2,690
62	Collingswood—Mutual	1	May 1, 1891.	267	14	57	3	2,739
63	Gloucester City—United Mutual	25	Aug. 10, 1891.	930	374	210	74	63,420
64	Improvement	4	July 1, 1891.	2,206	471	302	81	95,849
65	Haddonfield—Mutual	17	Jan. 22, 1891.	3,786	1,245	564	155	218,055
66	Lindenwold—United Towns	1	Mar. 1, 1891.	720	48	148	10	7,557
67	Merchantville—B'd'g and Loan	11	Nov. 2, 1891.	2,718	734	398	108	151,430
68	Magnolia—Mutual	2	April 6, 1891.	773	85	154	19	15,329
69	West Berlin—Building and Loan	½	July 1, 1891.	133	6	28	1	743

* For fiscal associational year. All data here given, except where otherwise stated, are for this date; where association is not a year old, refers to time when statement was made to Bureau. † Of this, 1,300 are paid-up shares, transferred for property. ‡ No loans yet. § Of these in New Jersey, 845 shares, 77 shareholders, 6 borrowers and 50 pledged shares. ‖ Calculated from incomplete data.

TABLE 2.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—GENERAL STATISTICS—Continued.

Total dues on shares in force.	Total net earnings.	DEBTS OWING BY ASSOCIATION.			Receipts during year.†	DISBURSEMENTS DURING YEAR.				Office number.
		Total amount.*	DURING YEAR.			Total.	Canceled shares.	CURRENT OFFICE EXPENSES.		
			Cash borrowed.	Cash repaid.				Total.	Salaries.	
$5,375	$1,089	.....	.....	.....	$3,168	$2,811	.....	$170	$65	35
14,264	1,833	$4,026	$6,181	$2,155	15,696	15,695	$2,523	370	138	36
57,127	15,660	.....	.....	.....	22,162	22,112	2,334	261	212	37
32,544	5,121	.....	5,500	5,694	28,078	27,973	5,992	177	125	38
101,832	44,415	.....	5,648	5,913	55,490	54,917	11,734	614	550	39
22,832	5,092	.....	.....	.....	11,466	10,162	2,899	440	125	40
86,880	23,208	2,548	3,800	2,800	56,428	55,756	14,397	463	325	41
1,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	41½
212,235	73,667	‡54,050	.....	.....	85,025	83,146	17,081	848	500	42
176,467	74,594	491	.....	.....	73,415	72,922	23,373	459	350	43
91,871	30,919	163	.....	.....	43,693	42,762	13,722	491	417	44
138,012	44,611	1,655	12,841	11,400	76,738	76,514	16,862	703	500	45
46,254	15,641	437	.....	.....	24,061	23,901	10,817	513	415	46
5,394	2,369	‡10,505	.....	.....	†6,468	6,440	6,007	384	315	47
166,710	49,494	700	270	.....	63,149	63,488	22,168	692	618	48
50,172	14,086	1,076	.....	.....	35,732	28,480	11,997	315	206	49
54,252	9,085	55	26,175	26,175	56,689	56,415	10,344	262	190	50
§65,247	.....	15,000	15,000	.....	347	160	.....	100	‖	51
69,351	12,495	2,532	2,500	.....	36,118	36,057	6,585	290	225	52
138,963	36,709	151	.....	.....	67,404	66,128	28,890	668	581	53
82,632	44,097	513	3,000	3,000	40,850	34,204	7,245	444	350	54
¶18,791	.....	260	.....	.....	22,268	18,914	676	5,938	2,510	55
132,564	30,487	566	5,134	12,200	66,354	60,555	14,758	578	530	56
129,879	44,191	292	.....	.....	64,028	58,229	23,495	535	465	57
104,077	45,487	2,439	5,000	5,000	56,911	56,976	23,405	446	350	58
¶4,420	.....	600	1,900	1,300	6,685	6,623	100	323	113	59
14,545	2,241	62	.....	.....	8,521	7,827	1,584	103	84	60
2,043	647	.....	.....	.....	1,406	1,295	131	32	12	61
2,670	69	1,000	1,000	.....	3,556	2,992	66	113	25	62
50,040	13,380	‡11,449	.....	.....	20,210	20,060	6,286	287	225	63
76,212	19,637	1,213	1,000	.....	40,547	40,500	5,461	351	275	64
182,196	35,859	511	1,500	1,500	86,885	86,281	21,144	896	795	65
7,308	249	76	.....	.....	8,007	7,331	85	285	100	66
117,056	34,374	1,145	.....	.....	93,154	88,376	37,569	550	450	67
14,609	720	15	.....	.....	12,368	12,925	305	112	85	68
708	35	.....	.....	.....	907	784	45	119	6	69

* Inclusive of dues paid in advance and matured stock, but exclusive of money undelivered to borrowers. † Inclusive of balance in treasury and borrowed money. ‡ Matured shares, withdrawals, &c. § Of this, 1,300 paid-up shares transferred for property. ‖ None yet. ¶ As reported.

TABLE 2.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—GENERAL STATISTICS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Age in years.	Date of report.*	TOTAL NUMBER OF Shares in force.	Shares pledged (borrowed on).	Shareholders.	Borrowers.	Net worth of association (net assets).
	CAPE MAY COUNTY.							
70	Avalon City—Building and Loan...	2	April 22, 1891.	895	98	120	18	$19,474
71	Cape May City—Saving Fund.....	24	Dec. 31, 1891.	1,289	474	†	†	98,683
72	Cape May C. H.—Mechanics'.....	19	Feb. 6, 1891.	694	185	†	†	37,546
73	Dennisville—Loan and Building...	10	Feb. 28, 1891.	287	106	124	56	23,883
74	Ocean City—Building and Loan...	3	Dec. 1, 1890.	267	72	95	10	8,786
75	Sea Isle City—B'd'g and Loan.....	3	Aug. 1, 1891.	354	44	70	10	10,175
76	South Seaville—Loan and B'd'g....	19	Mar. 31, 1891.	245	71	114	26	17,171
77	Tuckahoe—Building and Loan.....	21	Mar. 3, 1891.	390	149	134	57	34,680
	CUMBERLAND COUNTY.							
78	Bridgeton—Merch'ts' and Mech's'..	21	Mar. 18, 1891.	3,827	1,239	610	256	252,546
79	Saving Fund	26	June 1, 1891.	3,657	1,473	880	227	299,207
80	Millville—Hope.....	11	Nov. 4, 1891.	2,348	760	650	221	152,130
81	Institute.....	8	Sept. 21, 1891.	1,281	354	270	90	71,385
82	Security	17	Oct. 9, 1891.	1,990	672	490	195	134,517
83	Vineland—Mechanics'.....	18	July 1, 1891.	1,651	358	459	137	72,407
	ESSEX COUNTY.							
84	Belleville—Building and Loan.....	18	Sept. 1, 1891.	1,382	308	259	72	70,819
85	Home.....	1	Nov. 16, 1891.	397	26	79	4	4,971
86	Bloomfield—Building and Loan....	5	Dec. 15, 1890.	1,511	325	228	35	55,386
87	Essex County.....	6	Oct, 12, 1891.	3,355	690	490	113	139,242
88	Caldwell—Building and Loan.....	‡	Nov. —, 1891.	316	15	60	3	3,905
89	East Orange—Building and Loan...	4	Mar. 1, 1891.	3,300	450	395	30	‡100,586
90	Franklin—Building and Loan.....	5	Oct. 21, 1891.	1,474	253	310	9	69,805
91	Irvington—Building and Loan.....	4	June 26, 1891.	1,064	175	156	21	35,843
92	Montclair—Building and Loan.....	4	Dec. 31, 1890.	4,047	690	550	76	133,574
93	Orange—Building and Loan.....	5	Dec. 31, 1891.	1,971	525	365	60	84,077
94	Orange Valley—B'd'g and Loan....	3	April 1, 1891.	1,565	293	213	35	45,231
95	South Orange—Build'g and Loan..	4	Aug. 18, 1891.	609	88	91	9	19,064
96	Newark—Ætna.....	1	June 30, 1891.	1,133	60	†	21	11,157
97	Central	10	July 26, 1891.	1,361	540	191	124	170,396
98	Chosen Friends' Home.....	1⅙	Dec. 31, 1890.	§3,778	§131	§578	§19	23,907
99	Eighth Ward	5	Dec. 31, 1890.	4,705	1,090	557	91	197,167
100	Enterprise	8	April 1, 1891.	2,525	1,100	304	264	219,724
101	Excelsior.....	12	June 1, 1891.	2,745	726	265	56	195,807
102	Fireside	4	Feb. 5, 1891.	1,511	482	276	84	77,616
103	Fourteenth Ward.....	6¼	Mar. 16, 1891.	7,269	1,947	833	153	293,978

* For fiscal associational year. All data here given, except where otherwise stated, are for this date; where association is not a year old, refers to time when statement was made to Bureau. † Not reported. ‡ These data were calculated from incomplete and unsatisfactory returns. § Of these in New Jersey, 571 shares, 85 shareholders, 9 borrowers and 45 pledged shares.

TABLE 2.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—GENERAL STATISTICS—Continued.

Total dues on shares in force.	Total net earnings.	DEBTS OWING BY ASSOCIATION.			Receipts during year.†	DISBURSEMENTS DURING YEAR.				Office number.
		Total amount.*	DURING YEAR.			Total.	Canceled shares.	CURRENT OFFICE EXPENSES.		
			Cash borrowed.	Cash repaid.				Total.	Salaries.	
$17,964	$1,510	$591	$589	.....	$19,174	$19,760	$2,989	$246	$175	70
‡	‡	‡	‡	‡	33,567	33,432	‡	‡	‡	71
32,536	5,010	.....	.....	.....	19,574	18,541	1,200	140	125	72
18,196	5,687	43	.....	.....	5,165	4,727	.....	287	75	73
7,678	1,058	33	.....	.....	9,895	9,885	1,224	63	44	74
9,396	779	34	.....	$462	5,569	5,289	925	66	50	75
13,927	3,244	72	.....	.....	5,573	6,150	3,146	204	75	76
26,352	8,328	117	.....	.....	14,797	13,939	7,250	296	70	77
204,240	48,306	.....	.....	.....	108,763	105,492	43,914	555	450	78
204,817	94,390	.....	.....	.....	76,807	76,628	8,268	575	525	79
118,428	33,702	2,046	.....	.....	65,032	64,952	28,420	245	222	80
60,246	11,139	.....	.....	.....	32,972	32,507	8,211	121	115	81
102,367	32,150	.....	.....	.....	56,933	56,816	13,291	196	165	82
57,021	15,386	.....	4,500	4,500	35,791	35,340	4,606	284	156	83
57,468	13,351	289	.....	.....	26,924	23,043	7,313	277	200	84
4,764	207	2	.....	.....	5,277	5,177	314	205	25	85
46,524	8,862	6,475	3,200	3,200	28,006	27,769	2,356	366	206	86
115,732	23,510	217	600	3,160	60,349	57,640	18,441	510	326	87
3,792	113	.....	600	600	4,494	4,227	.....	125	.....	88
§86,808	§13,778	.....	9,000	9,000	69,143	‖71,594	7,950	1,075	700	89
55,728	14,077	23	3,000	3,000	30,441	26,627	3,516	199	150	90
31,320	4,523	2,533	2,500	5,000	35,226	37,892	6,210	173	125	91
116,409	17,165	409	2,000	2,000	76,404	73,650	16,972	770	460	92
72,632	11,445	9,900	36,400	26,820	79,664	79,411	29,451	1,415	400	93
41,650	3,581	323	5,000	5,000	28,043	27,275	6,186	502	275	94
16,704	2,360	849	1,645	995	9,979	9,960	467	36	.....	95
10,812	345	12	.....	.....	12,011	12,023	637	372	175	96
127,176	43,220	10	.....	.....	54,990	52,306	7,228	383	300	97
22,956	951	3,622	1,400	.....	28,911	28,039	3,310	2,558	1,141	98
168,588	28,579	.....	.....	.....	86,590	76,833	17,154	575	350	99
173,553	46,171	50	.....	.....	56,060	55,679	6,176	444	398	100
149,266	46,541	.....	24,000	24,000	59,732	59,053	10,848	500	400	101
65,370	12,246	37	26,500	26,500	42,359	40,984	8,816	401	300	102
249,573	44,405	143	23,000	25,628	171,960	171,868	19,153	714	563	103

* Inclusive of dues paid in advance and matured stock, but exclusive of money undelivered to borrowers. † Inclusive of balance in treasury and borrowed money. ‡ Not reported. § Calculated from incomplete data. ‖ As reported.

TABLE 2.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—GENERAL STATISTICS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Age in years.	Date of report.*	TOTAL NUMBER OF Shares in force.	Shares pledged (borrowed on).	Shareholders.	Borrowers.	Net worth of association (net assets).
	ESSEX COUNTY—CON.							
103½	First Italian	¾	Dec. 31, 1891.	482	57	67	2	$4,590
104	Fraternal	4	May 1, 1891.	2,066	347	332	51	79,061
105	German	10	June 1, 1891.	3,123	1,520	401	163	300,694
106	Hearthstone	3	Nov. 17, 1891.	1,141	252	164	25	36,327
107	Home	7	June 1, 1891.	2,002	933	257	93	179,125
108	Howard	7	Aug. 1, 1891.	3,990	1,223	450	134	246,138
109	Knights of Pythias	5	Mar. 24, 1891.	2,679	628	404	81	124,865
110	Lincoln	4	Dec. 31, 1891.	1,615	600	240	41	81,610
111	Mechanics'	6	Oct. 1, 1890.	1,310	406	216	64	77,936
112	Mercer	1	Dec. 1, 1891.	1,658	115	235	7	24,152
113	Mutual	24	Oct. 1, 1891.	6,278	1,597	635	128	314,590
114	Newark	8	June 1, 1891.	2,321	885	202	85	174,261
115	New Jersey	4	Sept. 1, 1891.	1,428	280	210	25	54,565
116	New Plan	2	Oct. 21, 1891.	753	64	105	7	13,404
117	Norfolk	3½	Oct. 1, 1891.	1,165	317	390	24	40,020
118	North End	2	April 30, 1881.	1,281	128	175	†	28,807
119	Passaic	7	July 1, 1891.	1,629	643	255	65	128,844
120	Phœnix	4	Jan. 2, 1891.	2,612	528	365	81	94,298
121	Progressive†	10	.....	.....	.....	.....	.....	.....
122	Protection	5	Jan. 21, 1891.	3,390	660	416	88	166,475
123	Reliable	7	Sept. 14, 1891.	2,703	779	368	95	147,805
124	Roseville	6	Nov. 1, 1891.	2,811	675	333	68	133,609
125	Savings	5	Jan. 21, 1891.	2,569	808	361	83	126,209
126	Security	7	June 30, 1891.	3,064	1,149	475	174	226,345
127	State	3	Dec. 31, 1890.	1,304	169	176	16	38,289
128	Standard	5	Oct. 1, 1891.	3,712	1,185	490	118	183,614
129	Tenth Ward	4	Feb. 6, 1891.	2,774	645	482	106	126,371
130	Thirteenth Ward	4	April 1, 1891.	646	153	120	26	23,915
130½	Teutonia	1	Oct. 8, 1891.	1,324	84	201	12	16,437
131	Union	4	Sept. 30, 1891.	1,594	295	249	31	60,621
132	Washington	4	May 18, 1891.	2,145	756	255	73	83,274
133	West End	3	June 1, 1891.	2,212	274	297	26	67,142
134	Woodside	7	Sept. 1, 1891.	3,079	908	378	90	186,259
135	Workingmen's	3	April 27, 1891.	448	208	84	34	12,320

*For fiscal associational year. All data here given, except where otherwise stated, are for this date; where association is not a year old, refers to time when statement was made to Bureau. † Not reported.

TABLE 2.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—GENERAL STATISTICS—Continued.

Total dues on shares in force.	Total net earnings.	DEBTS OWING BY ASSOCIATION.			Receipts during year.†	DISBURSEMENTS DURING YEAR.				Office number.
		Total amount.*	DURING YEAR.			Total.	Canceled shares.	CURRENT OFFICE EXPENSES.		
			Cash borrowed.	Cash repaid.				Total.	Salaries.	
$4,338	$252	$7,100	$10,300	$3,200	$15,229	$15,209	$91	$210	$90	103½
68,916	10,145	14	.....	.....	33,786	31,914	6,343	315	225	104
232,612	68,082	.....	10,000	10,000	153,622	147,981	33,708	513	350	105
31,899	4,428	7,700	11,000	3,600	32,357	31,224	4,158	319	200	106
141,795	37,330	.....	5,500	5,500	59,910	58,387	9,375	358	300	107
199,449	46,689	144	.....	.....	89,476	88,903	28,083	681	450	108
104,292	20,573	60	.....	.....	40,705	40,656	11,303	329	260	109
68,964	12,645	1,081	28,100	31,500	66,121	65,718	12,904	382	275	110
63,288	14,648	5,262	20,000	15,000	16,663	21,763	.....	180	125	111
19,896	1,256	1,892	20,420	18,716	43,520	43,520	1,474	390	175	112
247,383	67,207	4,624	4,624	7,031	101,127	105,716	22,643	1,119	750	113
135,156	39,105	17,175	15,000	17,173	70,369	69,653	7,421	‡	175	114
45,705	8,860	8,458	31,710	23,300	39,267	39,022	13,016	358	225	115
11,767	1,687	43	.....	.....	11,510	10,354	7,131	379	269	116
35,148	4,872	8,158	14,250	7,819	88,859	88,614	12,167	311	250	117
19,551	9,256	1,012	5,550	5,550	23,154	21,805	5,748	336	‡	118
102,966	25,878	7,049	21,775	18,925	69,326	69,384	8,193	348	275	119
81,219	13,079	12,470	28,500	16,500	73,464	73,011	7,879	473	375	120
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
142,716	23,759	500	.....	.....	69,583	63,786	27,293	539	300	122
116,101	31,704	7,428	11,250	8,250	65,224	67,252	10,517	248	155	123
118,677	19,932	15	.....	.....	65,268	62,227	16,297	384	283	124
106,522	19,687	1,521	6,000	4,500	62,613	61,954	10,941	404	275	125
181,725	44,620	3,700	9,300	11,163	78,287	56,632	8,982	433	350	126
33,729	4,560	.....	4,500	4,500	45,645	41,705	7,036	341	225	127
152,378	31,236	13,840	50,860	52,060	134,268	134,275	14,708	655	550	128
108,294	18,077	2,700	19,400	23,904	72,936	72,827	4,626	354	275	129
26,748	3,167	2,247	5,742	3,560	17 886	17,548	2,414	104	40	130
15,620	817	326	9,960	9,960	27,883	27,880	840	335	150	130½
54,946	5,675	.....	.....	.....	29,352	28,595	5,219	392	370	131
72,600	10,674	27,454	26,700	23,000	75,695	73,251	5,273	379	275	132
60,641	6,501	699	1,700	5,000	35,524	26,372	5,198	435	300	133
150,498	35,761	67	.....	.....	81,542	73,282	17,506	513	400	134
10,936	1,384	34	.....	.....	10,752	10,414	8,243	133	85	135

* Inclusive of dues paid in advance and matured stock, but exclusive of money undelivered to borrowers. † Inclusive of balance in treasury and borrowed money. ‡ Not reported.

TABLE 2.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—GENERAL STATISTICS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Age in years.	Date of report.*	TOTAL NUMBER OF Shares in force.	Shares pledged (borrowed on).	Shareholders.	Borrowers.	Net worth of association (net assets).
	GLOUCESTER COUNTY.							
136	Clayton—Building	11	Mar. 9, 1891.	945	465	164	90	$91,770
137	Glassboro—Loan and Building	8	June 5, 1891.	684	260	168	75	60,123
138	Mullica Hill—Building and Loan	15	Dec. 31, 1890.	330	70	104	49	18,824
139	Paulsboro—Loan and Building	19	Oct. 1, 1891.	773	276	203	†	56,500
140	Swedesboro—Loan and Building	20	May 1, 1891.	655	207	134	47	44,452
141	Williamstown—Monroe	21	Feb. 6, 1891.	608	247	176	70	51,538
142	Woodbury—Real Estate	20	April 8, 1891.	5,771	1,502	851	240	308,527
	HUDSON COUNTY.							
143	Arlington—Kearny	7	April 16, 1891.	2,094	450	425	75	95,165
144	Equity	2	Mar. 31, 1891.	1,329	167	141	21	10,170
145	Bayonne—Building	6	June 18, 1891.	7,811	2,066	856	213	379,149
146	Centreville	2	July 13, 1891.	2,673	320	410	36	54,976
147	Pamrapo	4	July 1, 1891.	1,009	178	207	31	‡41,615
148	Harrison—People's	18	Sept. 15, 1891.	10,081	2,635	1,764	314	522,588
149	Harrison and Kearny	5	June 9, 1891.	1,234	179	174	28	41,238
149½	Real Estate and Loan	½	Dec. 31, 1891.	460	14	37	1	‡1,403
150	Hoboken—Building and Loan	4	Mar. 10, 1891.	5,977	1,215	579	79	248,049
151	Town of Union—B'd'g and Loan	2	Dec. 22, 1890.	2,741	276	346	26	48,331
264	West Hoboken—Palisade	⅔	Dec. 1, 1891.	640	22	103	3	5,281
152	Jersey City—Bergen Land Impr't	5	Dec. 31, 1891.	827	278	174	22	48,086
153	Bergen Mutual	10	Feb. 28, 1891.	267	164	32	13	47,856
154	Bergen Mutual, No. 2	8	Feb. 24, 1891.	1,456	819	118	43	202,074
155	Bergen Mutual, No. 3	4	Feb. 24, 1891.	1,490	574	124	36	97,842
156	Caledonian	4	May 19, 1891.	1,647	327	242	32	72,197
157	Carteret	1	Jan. 28, 1891.	995	168	81	14	13,791
158	Columbia	5	Oct. 5, 1891.	3,635	686	441	50	140,391
158½	Communipaw	⅔	Dec. 31, 1891.	769	57	96	4	6,898
159	Continental‡	2	Nov. 26, 1889.	‖26	11	7	1	2,200
160	Erie	4	Dec. 31, 1891.	1,081	172	103	8	39,558
161	Enterprise	4	Mar. 16, 1891.	2,333	549	198	166	101,464
162	Excelsior	8	Feb. 1, 1891.	1,422	817	117	58	185,412
163	Excelsior, No. 2	6	Oct. 1, 1891.	3,905	1,191	368	95	214,890
164	Fairmount	4	Nov. 5, 1891.	1,545	637	150	35	71,360
165	Garfield	5	Mar. 1, 1891.	3,502	749	356	50	149,769

* For fiscal associational year. All data here given, except where otherwise stated, are for this date; where association is not a year old, refers to time when statement was made to Bureau. † Not reported. ‡ For free shares (831) only. § As reported. ‖ Closing up.

TABLE 2.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—GENERAL STATISTICS—Continued.

Total dues on shares in force.	Total net earnings.	DEBTS OWING BY ASSOCIATION. Total amount.*	DEBTS OWING BY ASSOCIATION. DURING YEAR. Cash borrowed.	DEBTS OWING BY ASSOCIATION. DURING YEAR. Cash repaid.	Receipts during year.†	DISBURSEMENTS DURING YEAR. Total.	DISBURSEMENTS DURING YEAR. Canceled shares.	DISBURSEMENTS DURING YEAR. CURRENT OFFICE EXPENSES. Total.	DISBURSEMENTS DURING YEAR. CURRENT OFFICE EXPENSES. Salaries.	Office number.
$68,963	$22,807	$570	.....	.....	$16,773	$15,670	$8,062	$170	$108	136
47,016	13,107	.....	.....	.....	14,659	14,338	1,910	150	125	137
15,516	3,308	.....	.....	.....	17,487	15,420	2,116	174	145	138
43,365	13,135	‡	.....	.....	14,730	13,930	2,963	325	231	139
35,539	8,913	32	.....	.....	12,323	11,218	2,489	123	100	140
42,276	9,262	2,314	.....	.....	14,261	14,261	13,441	300	150	141
242,754	65,773	7,569	.....	.....	108,934	108,723	39,631	2,108	1,685	142
79,204	15,961	1,854	$3,510	$1,660	40,047	40,032	12,042	545	415	143
9,098	‖1,072	2,900	3,900	1,000	16,198	15,229	1,713	243	243	144
307,481	71,668	15,546	14,100	34,000	178,452	167,333	34,687	1,146	900	145
51,796	3,180	10,176	7,600	4,700	46,216	43,202	5,097	500	436	146
‖35,359	‖6,256	.....	.....	.....	¶21,254	¶20,872	¶4,836	¶350	¶308	147
425,772	96,766	6,122	4,000	.....	234,672	234,507	90,430	1,893	1,421	148
36,834	4,404	170	.....	3,000	22,513	16,677	5,385	398	335	149
**1,150	253	.....	.....	.....	.....	.....	.....	.....	.....	149½
200,040	43,009	1,000	14,400	13,593	112,181	112,134	15,435	552	400	150
40,824	7,507	8,550	38,800	41,480	75,703	74,766	1,668	212	120	151
5,120	161	63	500	500	5,752	5,219	69	251	91	264
39,280	8,806	8,000	.....	2,850	13,958	13,811	7,624	517	300	152
34,844	13,012	.....	.....	.....	23,757	23,251	4,080	171	125	153
151,801	50,273	6,000	11,200	5,200	57,709	54,156	14,370	479	300	154
79,063	18,779	40,600	36,000	26,600	72,966	71,590	16,927	458	300	155
62,049	10,148	3,600	3,600	.....	35,612	34,802	11,014	540	283	156
13,280	511	20,000	33,900	14,456	48,677	48,321	8	383	135	157
121,069	19,322	8,000	46,850	45,121	99,112	99,018	14,539	572	400	158
6,898	.....	.....	.....	.....	.....	.....	.....	.....	.....	158½
2,200	.....	.....	.....	.....	.....	.....	.....	6	.....	159
31,983	7,575	2,624	10,035	7,435	16,754	16,483	3,206	386	300	160
82,932	18,582	7,000	16,000	9,000	74,088	73,741	15,210	464	325	161
147,888	37,524	.....	9,500	3,518	92,367	82,602	54,911	263	225	162
166,679	48,211	24,000	8,500	10,251	78,007	77,259	15,310	626	500	163
57,604	13,756	30,416	‡	‡	43,866	43,760	8,403	577	342	164
123,789	25,980	6,013	71,822	79,122	125,682	125,347	11,117	556	500	165

* Inclusive of dues paid in advance and matured stock, but exclusive of money undelivered to borrowers. † Inclusive of balance in treasury and borrowed money. ‡ Not reported. ‖ Including $100—"expense reserve." ‖ For free shares (831) only. ¶ Annual average since organization. ** As reported.

TABLE 2.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—GENERAL STATISTICS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Age in years.	Date of report.*	TOTAL NUMBER OF				Net worth of association (net assets).
				Shares in force.	Shares pledged (borrowed on).	Shareholders.	Borrowers.	
	HUDSON COUNTY—CON.							
166	Jersey City—Glenwood	2	†	386	40	40	2	†$6,968
167	Greenville	15	Dec. 1, 1890.	5,694	817	1,328	170	‡354,499
168	Greenville, No. 2	7	Mar. 1, 1891.	3,017	318	829	64	‡144,653
168½	Greenville United	½	Dec. 31, 1891.	945	22	243	5	6,400
169	Highland	1	Mar. 3, 1891.	1,481	239	211	20	19,821
170	Home	6	April 6, 1891.	1,750	848	142	49	171,572
171	Hudson City	4	June 12, 1891.	2,720	483	372	30	92,994
172	Industrial	5	June 1, 1891.	3,108	715	429	64	156,289
173	Improved Land and Loan	3	Mar. 16, 1891.	1,041	108	124	15	23,478
174	Jersey City	6	Nov. 20, 1891.	3,225	882	301	61	194,251
175	Lafayette	7	Feb. 1, 1891.	4,498	1,377	360	104	262,922
176	Lincoln	5	Aug. 20, 1891.	5,940	1,479	557	67	277,371
177	Madison	2	Feb. 28, 1891	1,573	175	178	18	23,353
178	Monticello	5	Feb. 1, 1891.	3,715	952	416	70	196,125
179	Montgomery	2	May 6, 1891.	1,374	388	114	23	38,931
180	Mutual Land and B'd'g Synd.	¾	Sept. 1, 1891.	§9,722	110	§353	2	‖8,353
181	North Hudson	5	May 19, 1891.	3,557	1,090	446	73	203,167
182	Pavonia	6	May 30, 1891.	2,762	850	221	45	168,106
183	Paulus Hook	7	April 21, 1891.	2,008	664	183	42	152,262
184	Phœnix	7	Dec. 31, 1891.	3,279	1,204	359	77	252,502
185	Security	4	Dec. 1, 1891.	1,864	414	208	27	74,499
186	Star	6	May 18, 1891.	2,227	563	307	52	111,269
187	Union	1	April 20, 1891.	993	81	88	8	10,180
188	Washington	4	June 3, 1891.	1,531	245	182	22	46,309
	HUNTERDON COUNTY.							
189	Flemington—B'd'g and Loan	6	Dec. 31, 1890.	700	342	107	40	58,009
190	Lambertville—Centennial	15	May 18, 1891.	2,890	1,003	530	199	204,560
	MERCER COUNTY.							
191	Trenton—Mercer	37	Dec. 31, 1891.	1,482	319	261	58	88,884
192	Mechanics'	29	Aug. 31, 1891.	1,191	367	198	54	84,508
193	New Jersey Build'g, Loan and Investment	⅓	Nov. 30, 1891.	812	33	118	1	2,600
194	People's	1	Oct. 21, 1891.	1,383	135	244	20	¶12,825

* For fiscal associational year. All data here given, except where otherwise stated, are for this date; where association is not a year old, refers to time when statement was made to Bureau. † As reported; association closing up. ‡ Exclusive of value of pledged shares which do not share in profits; if the usual plan obtained, the apparent net assets would be appreciably larger. § Of these shares, 424 were held by 14 resident stockholders in New Jersey. ‖ Calculated from data furnished. See "statements from secretaries," below. ¶ As reported.

TABLE 2.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—GENERAL STATISTICS—Continued.

Total dues on shares in force.	Total net earnings.	Debts owing by association.			Receipts during year.†	Disbursements during year.				Office number.
		Total amount.*	During year.					Current office expenses.		
			Cash borrowed.	Cash repaid.		Total.	Canceled shares.	Total.	Salaries.	
$6,500	‡$468	$1,500	$2,000	$500	§	$5,274	$5,100	§	$50	$116
‖241,761	‖112,738	.....	.....	.....	$140,499	125,877	43,370	$1,681	1,200	167
‖101,904	‖42,749	.....	.....	.....	63,398	63,258	13,098	1,202	875	168
6,379	21	4,500	5,000	500	12,448	12,448	84	§	§	168½
18,506	1,315	29,110	47,050	19,800	71,259	71,223	2,881	613	500	169
136,938	¶34,634	2,600	50,200	60,600	99,477	99,325	27,558	823	600	170
74,953	18,041	2,970	23,498	29,177	54,493	61,067	11,115	391	300	171
125,412	30,877	.....	1,600	1,600	64,167	57,785	11,674	§	692	172
20,696	2,782	207	4,500	6,075	20,259	18,855	7,694	237	180	173
153,220	41,031	.....	6,700	6,700	75,718	68,685	21,346	1,103	800	174
202,720	60,202	7,150	7,150	5,725	79,605	79,593	22,963	700	550	175
209,121	68,250	23,960	51,800	44,990	149,661	150,251	30,715	958	675	176
21,256	2,097	7,000	20,784	18,000	40,340	40,525	7,340	126	§	177
155,140	40,985	2,000	37,220	35,367	113,494	113,323	27,862	700	650	178
35,724	¶3,207	32,100	88,900	79,900	121,544	121,582	8,066	534	500	179
**16,738	.....	.....	.....	.....	18,679	14,874	.....	**3,169	**1,092	180
160,738	42,429	100	158,660	158,660	56,677	22,279	22,279	1,030	950	181
132,505	35,601	7,000	36,000	29,000	54,731	50,065	30,159	570	500	182
115,490	36,772	.....	.....	.....	52,156	37,114	17,561	628	450	183
187,300	65,203	504	29,800	29,800	69,588	69,582	27,346	473	400	184
60,537	13,962	9,000	77,600	68,600	††27,000	††27,000	8,562	414	350	185
86,982	24,287	2,179	4,350	4,350	46,911	44,612	7,675	466	425	186
9,876	304	4,135	4,000	.....	15,382	15,338	872	351	60	187
36,695	9,614	308	150	150	30,654	28,280	5,338	401	250	188
50,400	7,609	.....	3,000	3,000	16,217	14,140	.....	100	100	189
167,636	36,924	16,217	17,900	7,900	80,908	81,201	32,205	540	474	190
81,116	7,768	.....	.....	.....	35,240	34,571	16,195	682	660	191
76,227	8,281	.....	.....	.....	29,078	29,359	14,037	684	660	192
2,600	.....	.....	.....	.....	.....	.....	.....	.....	.....	193
§12,218	††607	.....	.....	.....	13,902	13,902	.....	472	.....	194

* Inclusive of dues paid in advance and matured stock, but exclusive of money undelivered to borrowers. † Inclusive of balance in treasury and borrowed money. ‡ As reported; association closing up. § Not reported. ‖ Exclusive of value of pledged shares which do not share in profits; if the usual plan obtained, the apparent net assets would be appreciably larger. ¶ Actual earned surplus; gross surplus, inclusive of unearned premiums, amounted to $46,070 in the "Home," and $12,523 in the "Montgomery." ** As reported; see "statements." †† Average since organization. ‡‡ As reported.

TABLE 2.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—GENERAL STATISTICS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Age in years.	Date of report.*	TOTAL NUMBER OF				Net worth of association (net assets).
				Shares in force.	Shares pledged (borrowed on).	Shareholders.	Borrowers.	
	MERCER COUNTY—Con.							
195	Hightstown—Building and Loan..	1	Mar. 2, 1891.	506	24	127	6	$6,647
196	Hopewell—Building Loan.....	7	Dec. 23, 1890.	532	221	150	61	41,518
197	Pennington—Building Loan.....	1	Oct. 7, 1890.	449	56	105	13	5,647
	MIDDLESEX COUNTY.							
198	Dunellen—Building and Loan.....	4	April 14, 1891.	542	149	128	36	30,641
199	Jamesburg—Mutual.....	22	Oct. 22, 1891.	1,622	466	265	92	118,948
201	South Amboy.....	9	Feb. 12, 1891.	1,006	443	221	109	143,176
202	Star.....	2	Jan. 13, 1891.	1,957	214	400	59	44,578
203	Perth Amboy—Bi-Centennial.....	6	May 1, 1891.	877	309	148	67	77,678
204	Homestead.....	4	Oct. 13, 1890.	2,368	382	416	79	87,155
205	Raritan City.....	11	May 1, 1891.	428	284	89	59	82,026
206	Raritan Crescent.....	10	May 1, 1891.	558	351	101	58	78,436
207	Workingmen's.....	10	Feb. 29, 1892.	525	293	†	†	88,347
208	New Brunswick—American.....	10	June 12, 1891.	995	478	158	97	162,684
209	Second American.....	4	Mar. 25, 1891.	1,903	559	308	138	109,632
210	Excelsior.....	3	April 1, 1891.	3,117	665	365	71	133,305
211	Homestead.....	5	June 1, 1891.	2,047	307	474	179	236,400
212	Merchants'.....	7	Mar. 1, 1891.	1,838	1,015	221	118	207,013
213	People's.....	½	Aug. 1, 1891.	2,181	60	336	12	12,000
214	Security.....	2	Mar. 1, 1891.	1,918	296	350	42	41,900
215	Workingmen's.....	7	May 1, 1891.	1,402	760	169	110	151,857
	MONMOUTH COUNTY.							
216	Asbury Park—Building and Loan..	17	Jan. 31, 1891.	2,528	712	484	112	149,541
217	Atlantic Highlands—Sav'gs Fund..	3	Oct. 15, 1890.	732	95	196	36	23,561
218	Belmar—Building and Loan.....	¼	Nov. 1, 1891.	345	5	80	3	1,000
219	Freehold—Mutual.....	22	June 29, 1891.	2,212	785	477	130	182,728
220	Keyport—Building and Loan.....	11	Nov. 17, 1891.	1,243	501	368	135	129,211
221	Long Branch—Build'g and Loan...	21	Dec. 24, 1890.	1,655	455	325	101	99,663
222	Manasquan—Squan Village.....	17	Jan. 1, 1891.	942	243	199	48	49,798
223	Matawan—Building and Loan.....	3	Nov. 6, 1891.	367	20	70	12	14,279
224	Red Bank—Building and Loan.....	4	Mar. 3, 1891.	1,569	306	381	89	65,127

* For fiscal associational year. All data here given, except where otherwise stated, are for this date; where association is not a year old, refers to time when statement was made to Bureau. † Not reported.

TABLE 2.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—GENERAL STATISTICS—Continued.

Total dues on shares in force.	Total net earnings.	DEBTS OWING BY ASSOCIATION.			Receipts during year.†	DISBURSEMENTS DURING YEAR.				Office number.
		Total amount.*	DURING YEAR.			Total.	Canceled shares.	CURRENT OFFICE EXPENSES.		
			Cash borrowed.	Cash repaid.				Total.	Salaries.	
$6,072	$575	$49	$350	$350	$6,402	$4,672	$30	$197	$75	195
33,936	7,582	11,445	25,517	17,834	49,107	49,079	6,783	117	75	196
5,382	265	2,957	5,339	2,382	11,050	11,013	27	113	50	197
26,070	4,570	100	.....	.....	9,807	8,759	291	152	100	198
94,536	24,412	.....	.....	.....	33,147	33,276	24,159	318	225	199
108,648	34,528	.....	.....	.....	28,695	26,549	4,335	186	140	201
41,506	3,072	.....	.....	.....	31,443	29,946	3,833	282	175	202
63,144	14,534	.....	.....	.....	21,801	16,605	2,130	160	150	203
68,849	18,306	146	.....	.....	33,854	31,912	3,687	606	510	204
56,496	25,530	13	.....	.....	31,755	12,771	9,235	158	150	205
58,104	20,332	.....	.....	.....	19,630	16,176	2,049	158	150	206
62,940	25,407	‡	.....	.....	15,127	11,216	2,889	281	225	207
119,400	43,284	.....	548	549	36,645	34,682	5,361	446	400	208
91,344	18,288	5,737	6,030	5,074	41,950	41,258	3,932	432	400	209
112,212	21,093	278	.....	5,423	48,092	48,055	6,097	538	500	210
197,526	38,874	389	500	500	66,988	62,848	19,484	516	450	211
154,350	52,663	.....	.....	.....	46,880	46,695	19,927	542	500	212
12,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	213
37,273	4,627	5,750	15,950	11,400	47,506	46,667	4,016	488	475	214
117,768	34,089	.....	.....	.....	28,184	27,968	13,299	310	275	215
115,344	34,197	1,050	19,900	21,590	64,583	60,771	5,753	656	480	216
20,576	2,985	.....	.....	.....	12,524	11,151	313	138	100	217
930	70	.....	.....	.....	.....	.....	.....	.....	.....	218
142,788	39,940	.....	.....	4,736	41,652	41,297	4,500	441	375	219
99,816	29,395	98	.....	.....	56,983	49,375	34,768	283	250	220
80,870	18,793	.....	.....	.....	37,390	34,602	22,422	370	350	221
41,739	8,059	.....	.....	.....	16,884	15,951	664	170	137	222
13,212	1,067	235	624	394	4,931	5,102	.....	171	75	223
57,672	7,455	93	.....	.....	28,967	28,935	1,403	321	250	224

*Inclusive of dues paid in advance and matured stock, but exclusive of money undelivered to borrowers. †Inclusive of balance in treasury and borrowed money. ‡Not reported.

TABLE 2.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—GENERAL STATISTICS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Age in years.	Date of report.*	TOTAL NUMBER OF				Net worth of association (net assets).
				Shares in force.	Shares pledged (borrowed on).	Shareholders.	Borrowers.	
	MORRIS COUNTY.							
225	Boonton—Building and Loan	1½	Dec. 26, 1890.	452	62	131	13	$10,292
226	Dover—Building and Loan	4	Nov. 16, 1891.	1,531	511	300	58	64,863
227	Morristown—Building and Loan	5	Aug. 26, 1891.	1,706	367	287	54	75,292
	OCEAN COUNTY.							
228	Toms River—Dover	8	Mar 1, 1891.	1,032	440	268	85	91,206
	PASSAIC COUNTY.							
229	Paterson—Celtic	9	April 2, 1891.	2,375	530	356	80	109,338
230	Iron and Silk	8	May 31, 1891.	1,259	347	205	57	62,333
231	Manchester	4	Dec. 31, 1891.	1,073	195	198	14	34,419
232	Mechanics'	8	April 4, 1891.	4,067	1,268	601	157	186,914
233	Mutual	12	Dec. 20, 1890.	3,483	948	458	103	156,695
234	Provident	5	May 25, 1891.	1,639	379	242	52	54,231
235	Riverside	4	June 23, 1891	1,065	240	156	22	39,415
236	South Paterson	1	Mar. 1, 1891.	418	27	70	4	5,308
237	Union Mutual	9	Dec. 23, 1890.	13,239	3,750	1,864	382	584,729
238	Passaic—Mutual	9	May 4, 1891.	7,325	2,569	970	272	349,979
239	People's	4	Aug. 31, 1891.	3,393	781	415	80	110,352
240	Union	3	June 16, 1891.	2,178	329	255	40	56,852
241	Little Falls—Building and Loan	4	Feb. 24, 1891.	820	235	144	34	31,326
	SALEM COUNTY.							
242	Quinton—Loan and Building	11	May 10, 1891.	704	248	204	40	62,798
243	Salem—Franklin	30	Mar. 30, 1891.	2,764	871	609	201	205,453
244	Woodstown—Union	21	Dec. 31, 1890.	998	200	257	†	34,836
	SOMERSET COUNTY.							
245	Bound Brook—Building Loan	4	April 30, 1891.	1,000	186	170	25	42,292
246	East Millstone—B'd'g and Loan	1	April 21, 1891.	246	9	69	9	2,961
247	Raritan—Building Loan	11	April 19, 1891.	225	145	42	42	39,517
248	Somerville—Citizens'	1	Nov. 16, 1891.	1,000	67	161	10	12,697
249	People's	4	Feb. 23, 1891.	1,500	448	269	71	79,836

* For fiscal associational year. All data here given, except where otherwise stated, are for this date; where association is not a year old, refers to time when statement was made to Bureau. † Not reported.

TABLE 2.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—GENERAL STATISTICS—Continued.

Total dues on shares in force.	Total net earnings.	DEBTS OWING BY ASSOCIATION.			Receipts during year.†	DISBURSEMENTS DURING YEAR.				Office number.
		Total amount.*	DURING YEAR.			Total.	Canceled shares.	CURRENT OFFICE EXPENSES.		
			Cash borrowed.	Cash repaid.				Total.	Salaries.	
$9,849	$443	$2,497	$2,472	.....	$11,932	$11,932	$1,232	$119	$50	225
57,572	7,291	.....	.....	.....	28,735	23,962	3,879	184	150	226
65,734	9,558	.....	.....	.....	31,333	30,382	5,292	208	150	227
73,944	17,262	.....	.....	.....	25,432	23,634	.....	674	225	228
92,124	17,214	.....	.....	.....	59,412	56,103	29,865	383	250	229
52,488	9,845	.....	.....	.....	37,521	34,189	10,930	207	200	230
32,076	2,343	2,500	4,000	$2,000	20,288	19,347	1,677	300	250	231
154,212	32,702	470	2,000	2,000	95,466	94,050	4,134	921	620	232
127,632	29,063	11,306	.....	.....	110,630	110,246	60,409	801	450	233
46,392	7,839	445	5,875	5,875	40,642	33,924	7,491	519	425	234
35,556	3,859	70	2,000	2,000	.....	.....	.....	284	205	235
5,016	292	.....	600	600	6,659	6,635	457	185	25	236
466,872	117,857	58,872	.....	.....	352,100	351,817	179,201	2,224	1,975	237
285,126	64,853	.....	33,000	33,000	178,701	162,278	59,858	584	512	238
93,336	17,016	1,482	2,100	2,102	59,865	59,780	20,159	500	400	239
50,082	6,770	440	.....	.....	34,919	34,645	8,712	230	176	240
27,428	3,898	767	1,081	329	16,355	15,085	2,923	117	84	241
52,468	10,330	.....	.....	.....	13,953	3,686	‡	‡	141	242
165,168	40,285	423	.....	.....	81,482	60,763	32,286	700	400	243
27,944	6,892	17	.....	.....	11,366	11,202	3,815	124	115	244
37,200	5,092	.....	.....	.....	15,288	14,423	.....	206	150	245
2,952	9	.....	.....	.....	3,070	2,970	9	121	35	246
29,700	9,817	.....	.....	.....	21,141	19,106	10,740	117	100	247
12,000	607	793	5,978	5,185	19,296	19,296	.....	190	100	248
72,000	7,836	.....	.....	.....	32,884	31,445	400	164	150	249

* Inclusive of dues paid in advance and matured stock, but exclusive of money undelivered to borrowers. † Inclusive of balance in treasury and borrowed money. ‡ Not reported.

TABLE 2.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—GENERAL STATISTICS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	Age in years.	Date of report.*	TOTAL NUMBER OF				Net worth of association (net assets).
				Shares in force.	Shares pledged (borrowed on).	Shareholders.	Borrowers.	
	SUSSEX COUNTY.							
250	Newton—Merriam Shoe Co.	1	Aug. 20, 1891.	680	49	150	8	$8,602
	UNION COUNTY.							
251	*Cranford—Mutual*	4	Jan. 26, 1891.	1,886	420	338	59	50,680
252	Rahway—Workmen's	5	Jan. 23, 1891.	1,536	552	231	64	84,140
253	Roselle—Building and Loan	2	May 9, 1891.	866	125	132	11	18,927
254	Westfield—Building and Loan	2	Dec. 16, 1890.	531	89	106	10	14,501
255	Plainfield—Building and Loan	7	Feb. 23, 1891.	2,090	596	284	67	144,136
256	Home	3	April 20, 1891.	2,114	372	254	37	56,533
257	Elizabeth—Central	6	Oct. 1, 1891.	600	138	137	28	25,032
258	Citizens'	4	Mar. 25, 1891.	3,473	398	544	56	98,032
259	*Excelsior*	4	May 1, 1891.	1,273	143	231	20	32,227
260	Elizabeth	22	Mar. 1, 1891.	4,214	1,452	818	331	248,673
261	Elizabethport	17	Dec. 31, 1891.	5,550	1,870	857	542	341,624
262	Harmonia	19	May 1, 1891.	4,549	1,680	818	223	307,659
263	Union County	5	Mar. 31, 1891.	2,916	582	522	108	103,944
200	Union Square	3/12	Oct. 31, 1891.	128	.....	28	2	1,024
	WARREN COUNTY.							
265	Phillipsburg—No. 4	15	May 1, 1891.	1,683	570	255	97	111,085
266	No. 5	9	June 19, 1891.	568	182	115	34	53,481

* For fiscal associational year. All data here given, except where otherwise stated, are for this date; where association is not a year old, refers to time when statement was made to Bureau.

TABLE 2.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—GENERAL STATISTICS—Continued.

Total dues on shares in force.	Total net earnings.	DEBTS OWING BY ASSOCIATION.			Receipts during year.†	DISBURSEMENTS DURING YEAR.				Office number.
		Total amount.*	DURING YEAR.			Total.	Canceled shares.	CURRENT OFFICE EXPENSES.		
			Cash borrowed.	Cash repaid.				Total.	Salaries.	
$8,160	$442	$1,170	$1,150	.....	$10,709	$10,637	$687	$250	$84	250
38,709	11,971	13,001	51,000	39,374	80,625	89,049	1,176	236	150	251
70,614	13,526	45	.....	.....	33,945	25,449	6,689	358	300	252
17,914	1,013	1,854	1,600	.....	20,152	19,388	816	207	150	253
12,744	1,757	3,016	3,000	.....	11,601	11,524	1,452	163	100	254
108,104	36,032	381	1,900	1,900	38,580	40,518	6,875	651	540	255
51,085	5,448	106	900	900	40,594	38,461	5,716	494	365	256
18,930	§6,102	7,348	.....	.....	11,450	10,988	857	123	117	257
§87,103	10,929	‡1,013	‡896	‡1,340	53,122	44,520	1,366	517	350	258
27,328	§4,899	680	1,600	1,400	21,458	16,325	9,534	292	255	259
‖	‖	¶48,745	‖	‖	109,504	99,233	25,837	1,024	899	260
265,351	76,273	22,930	18,000	3,000	111,892	112,822	19,182	795	675	261
205,106	102,558	37,670	.....	.....	108,076	101,176	10,907	842	739	262
91,906	12,038	2,439	.....	.....	40,930	42,525	5,794	513	398	263
1,024	‖	.....	.....	.....	.....	.....	.....	.....	.....	200
83,140	27,945	7,904	1,600	1,850	32,750	31,466	12,973	345	300	265
39,452	14,029	.....	.....	.....	14,084	11,407	867	141	125	266

* Inclusive of dues paid in advance and matured stock, but exclusive of money undelivered to borrowers. † Inclusive of balance in treasury and borrowed money. ‡ Savings fund deposits. § As reported. ‖ Not reported. ¶ A reserve fund due to members for payments in excess of their regular dues.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Total net worth (net assets).	INVESTMENT OF ASSETS.						ARREARAGES.				Dues in advance.
			Total resources.	Bond and mortgage.	Stock loans.	Real estate.	Cash on hand.	Miscellaneous.	Total.	Dues.	Interest.	Premiums.	
	ATLANTIC COUNTY.												
1	Atlantic City—Loan and Build'g.	$348,434	$348,776	$329,500	.....	$2,642	$4,238	$12,396	$12,096	.....	.....	.....	$342
2	Mutual	5,708	7,042	.....	.....	6,944	1	98	98	$56	.....	.....	66
3	Egg Harbor—Building and Loan	46,863	47,138	41,400	$1,500	700	.....	3,538	958	583	$258	$89	163
4	Hammonton—Loan and Build'g.	157,542	171,161	141,650	7,836	.....	9,716	11,959	5,905	.....	.....	.....	13,005
5	Workingmen's	177,300	193,269	170,480	14,264	1,148	3,175	4,193	4,138	2,780	1,175	.....	15,969
6	Mays Landing—B'd'g and Loan.	7,007	7,008	6,200	.....	.....	607	201	123	94	5	.....	31
7	Pleasantville—Loan and Build'g.	76,069	76,073	70,748	.....	2,475	20	2,830	2,826	.....	.....	.....	147
	BERGEN COUNTY.												
8	Allendale—Orville Co-operative	14,945	21,415	20,619	.....	68	.....	728	728	.....	.....	.....	146
9	Carlstadt—Mutual.	6,602	8,207	4,800	.....	.....	3,362	45	45	38	4	5	5
10	Closter—Harrington	22,362	24,185	23,000	153	.....	910	122	77	75	2	.....	114
11	Englewood—Mutual	104,920	111,183	101,600	3,286	.....	639	5,658	298	.....	.....	.....	286
12	Hackensack—Mutual	81,396	92,983	87,150	5,618	.....	140	75	224	201	23	.....	231
13	Hasbrouck Heights	8,116	12,818	12,000	.....	.....	741	77	22	22	.....	.....	502
14	Midland Park—Franklin	3,351	8,638	4,500	.....	.....	148	3,990	5	5	.....	.....	20
15	Oradell—Bergen County	41,794	53,157	51,100	.....	.....	1,985	72	72	65	7	.....	274
16	Park Ridge—Eureka	4,148	4,945	3,200	.....	.....	1,704	41	41	29	12	.....	5
17	Washington Township	2,998	2,998	2,800	.....	.....	198	.....	56	15	10	31	.....

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	AGGREGATE LOANS TO ONE STOCKHOLDER DURING YEAR.						LOANS TO OTHERS THAN SHAREHOLDERS.		SECURITIES IN DEFAULT DURING YEAR.		PLACING OF LOANS.		Annual interest rate during year (per cent.)	PREMIUM RATES BID DURING YEAR.*			Premium plan.	Rebates on repayment of loan before due?
		MORTGAGE.			STOCK.														
		Largest.	Smallest.	Average.	Largest.	Smallest.	Average.	If made.	Outstanding.	Number.	Amount.	Outside of State?	Radius of distance during year (miles).		Highest per cent.	Lowest per cent.	Average per cent.		
	ATLANTIC COUNTY.																		
1	Atlantic City—Loan and Build'g...	$12,000	$200	$745	.....	.....	.....	.....	.....	.....	.....	No	†C.	6	10.5	8	9	Gr.	No
2	Mutual	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	No	.....	.....	.....	.....	.....	Gr.	.....
3	Egg Harbor—Building and Loan...	1,200	200	611	$300	$300	$300	.....	.....	.....	.....	No	9	6	.26m	.13m	.15m	Mo.	.....
4	Hammonton—Loan and Building	3,000	100	856	3,700	12	183	.....	.....	.....	.....	No	4	5	15	5	9	Gr.	Yes
5	Workingmen's	2,000	50	.....	2,000	20	.....	.....	.....	.....	.....	Yes	25	‡6.5	‡.71m	‡50m	‡542m	Mo.	.....
6	Mays Landing—B'd'g and Loan....	1,000	400	200	.....	.....	.....	.....	.....	.....	.....	No	12	6	16.5	8	10.2	Gr.	No
7	Pleasantville—Loan and Building.	1,000	150	.....	500	10	.....	.....	.....	.....	400	.....	20	6	.....	.....	.167m	Mo.	.....
	BERGEN COUNTY.																		
8	Allendale—Orville Co-operative ...	3,600	1,000	2,400	.....	.....	.....	.....	.....	.....	.....	No	1	6	.....	.....	.....	Mo.	No
9	Carlstadt—Mutual.....	2,000	600	1,050	.....	.....	.....	.....	.....	.....	.....	No	1	6	.40m	.25m	.325m	Mo.	.....
10	Closter—Harrington	2,400	400	1,538	153	.....	153	.....	.....	.....	.....	No	20	6	.10m	.05m	.083m	Mo.	.....
11	Englewood—Mutual	4,000	1,200	2,138	351	21	157	.....	.....	.....	.....	.....	6	6	12.35	3.67	7.63	§Gr.	Yes
12	Hackensack—Mutual	5,000	100	1,750	600	20	132	.....	.....	.....	.....	No	5	6	.....	.....	.....	Gr.	No
13	Hasbrouck Heights.....	2,600	1,000	1,333	.....	.....	.....	.....	.....	.....	.....	No	½	6	.325m	.20m	.255m	Mo.	.....
14	Midland Park—Franklin.....	3,000	1,500	2,250	.....	.....	.....	.....	.....	.....	.....	No	½	6	4	4	4	Gr.	No
15	Oradell—Bergen County.....	2,800	200	1,278	.....	.....	.....	.....	.....	.....	.....	No	6	6	12	4	8	Gr.	No
16	Park Ridge—Eureka	1,200	200	640	.....	.....	.....	.....	.....	.....	.....	No	3	6	13.5	4	8.53	Gr.	No
17	Washington Township.....	600	400	500	.....	.....	.....	.....	.....	.....	.....	No	1	5	.....	.....	.....	Mo.	.....

* When not otherwise stated, these are the rates deducted in advance (gross plan). † Within city or township. ‡ Inclusive of interest and premium.
§ Monthly installments in future.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Total net worth (net assets).	INVESTMENT OF ASSETS.						ARREARAGES.				Dues in advance.
			Total resources.	Bond and mortgage.	Stock loans.	Real estate.	Cash on hand.	Miscellaneous.	Total.	Dues.	Interest.	Premiums.	
	BERGEN COUNTY—CON.												
18	Ramseys—Building and Loan	$3,544	$4,129	$4,125	.....	.....	$4	.....	$228	$213	$15	.....	.....
19	Ridgefield—Building and Loan	28,869	39,950	36,800	$1,235	.....	1,915	.....	.....	.....	.....	.....	.....
20	Ridgewood—Building and Loan	63,780	65,435	59,135	1,043	.....	5,129	$128	128	91	23	.....	$464
21	Co-operative	2,992	11,149	9,000	54	.....	1,964	131	134	53	61	$21	280
22	Rutherford—Mutual	75,222	76,123	58,600	6,330	.....	9,501	2,237	748	.....	.....	.....	839
23	Woodridge—Co-operative	4,075	4,628	4,600	.....	.....	28	.....	.....	.....	.....	.....	.....
	BURLINGTON COUNTY.												
24	Beverly—Building and Loan	70,832	75,909	51,700	4,750	$4,200	2,095	13,164	702	.....	.....	.....	74
25	Bordentown—Building and Loan	10,545	10,545	10,355	.....	.....	87	103	58	50	7	.....	.....
26	Burlington—City	83,691	83,883	72,775	4,400	1,597	1,810	3,301	2,444	.....	.....	.....	190
27	Farmers' and Mechanics'	103,963	103,967	*88,600	.....	1,900	4,965	8,402	3,937	2,379	1,558	.....	.....
28	Delanco—Building and Loan	3,683	3,683	3,200	100	.....	378	5	5	5	.....	.....	127
29	Fieldsboro—Mutual	27,599	27,652	12,560	13,150	500	99	1,343	203	121	77	.....	26
30	Florence—Saving Fund	63,900	64,115	*60,000	.....	1,485	2,345	285	254	75	117	62	118
31	Moorestown—Workingmen's	16,263	26,323	23,400	2,660	.....	80	183	183	120	22	.....	58
32	Mt. Holly—Building and Loan	66,528	68,448	59,000	2,000	3,960	2,741	746	746	476	370	.....	20
33	Industry	119,506	123,506	*117,200	.....	525	3,487	2,294	1,709	.....	.....	.....	.....

* Inclusive of stock loans.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	AGGREGATE LOANS TO ONE STOCKHOLDER DURING YEAR.						LOANS TO OTHERS THAN SHAREHOLDERS.		SECURITIES IN DEFAULT DURING YEAR.		PLACING OF LOANS.		Annual interest rate during year (per cent.)	PREMIUM RATES BID DURING YEAR.*			Premium plan.	Rebates on repayment of loan before due?
		MORTGAGE.			STOCK.														
		Largest.	Smallest.	Average.	Largest.	Smallest.	Average.	If made.	Outstanding.	Number.	Amount.	Outside of State?	Radius of distance during year (miles).		Highest per cent.	Lowest per cent.	Average per cent.		
	BERGEN COUNTY—CON.																		
18	Ramseys—Building and Loan	$2,000	$225	$1,031	.....	.....	.....	.....	.....	.....	.....	No	⅛	6	.....	.....	.....	Mo.	.....
19	Ridgefield—Building and Loan	2,000	200	1,167	$.00	$50	$206	.....	.....	.....	.....	.....	.....	6	.48m	.16m	.28m	Mo.	.....
20	Ridgewood—Building and Loan	4,400	1,375	2,348	300	15	116	.....	.....	.....	.....	No	2	6	10	3	7.3	†Gr.	.....
21	Co-operative	2,000	800	1,500	54	.....	54	.....	.....	.....	.....	No	4	6	.13m	.05m	.095m	Mo.	.....
22	Rutherford—Mutual	3,500	200	900	800	30	200	.....	.....	.....	.....	No	4	6	.55m	.10m	.325m	Mo.	.....
23	Woodridge—Co-operative	2,000	200	767	.....	.....	.....	.....	.....	.....	.....	Yes	35	5	.655m	.44m	.....	Mo.	.....
	BURLINGTON COUNTY.																		
24	Beverly—Building and Loan	1,400	400	950	1,700	50	363	.....	.....	1	$700	No	1	6	4	2.5	2.8	Gr.	.....
25	Bordentown—Building and Loan	1,800	200	575	.....	.....	.....	.....	.....	.....	.....	No	.....	4.5	9.75	1	3.86	Gr.	.....
26	Burlington—City	1,400	200	700	2,000	150	700	Yes	$13,275	.....	.....	No	Co.	6	5	5	5	Gr.	.....
27	Farmers' and Mechanics'	2,500	200	800	200	50	125	Yes	14,460	.....	.....	No	4	6	7.5	5	5.5	Gr.	Yes
28	Delanco—Building and Loan	1,200	800	1,070	100	.....	100	.....	.....	.....	.....	No	2	6	.06m	.05m	.055m	Mo.	.....
29	Fieldsboro—Mutual	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Yes	.....	6	Par	Par	Par	Gr.	.....
30	Florence—Saving Fund	1,200	200	600	800	200	267	Yes	‡	.....	.....	Yes	25	4	3	1	1.13	Gr.	.....
31	Moorestown—Workingmen's	5,600	1,000	3,000	.....	.....	.....	.....	.....	.....	.....	No	1	6	§	.....	§	Int.	Yes
32	Mt. Holly—Building and Loan	1,500	100	500	.....	.....	.....	.....	.....	.....	.....	No	3	6	8.5	.25	2.25	Gr.	.....
33	Industry	5,000	100	500	500	100	250	.....	.....	.....	.....	No	1	6	7.25	1	5	Gr.	.....

* When not otherwise stated, these are the rates deducted in advance (gross plan). † Monthly installment plan hereafter. ‡ None. § Six years' interest in advance.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Total net worth (net assets).	INVESTMENT OF ASSETS.						ARREARAGES.				Dues in advance.
			Total resources.	Bond and mortgage.	Stock loans.	Real estate.	Cash on hand.	Miscellaneous.	Total.	Dues.	Interest.	Premiums.	
	BURLINGTON COUNTY—Con.												
34	Mt. Holly—People's	$69,090	$76,226	$71,950	$2,800	.....	$219	$1,257	$802	$376	$364	.....	.....
35	New Gretna—Mutual	6,464	6,464	6,100	.....	.....	257	107	70	66	4	.....	.....
36	Palmyra—Building and Loan	16,097	20,123	19,748	300	.....	.....	75	75	.....	.....	.....	.....
37	Pemberton—Building and Loan	72,788	72,944	70,700	1,600	.....	50	594	232	77	60	.....	$156
38	Riverside—Building	37,665	37,676	*37,400	.....	.....	106	170	40	35	4	$1	10
39	Riverton—Cinnaminson	146,247	146,273	*144,550	.....	.....	573	1,650	910	.....	.....	.....	26
40	Tuckerton—Mutual	27,924	27,924	26,000	.....	.....	1,305	619	619	.....	.....	.....	.....
	CAMDEN COUNTY.												
41	Camden City—Artisans'	110,088	112,636	100,800	3,100	$6,975	672	1,089	1,014	601	379	35	461
41½	Assurance	1,000	1,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
42	Bishop Bayley	285,902	341,012	324,000	10,350	.....	1,879	4,783	2,533	1,357	1,176	.....	53
43	Camden	251,061	251,552	†220,100	.....	29,000	492	1,959	1,959	.....	.....	.....	356
44	City	122,290	123,277	113,950	4,100	2,400	931	1,896	1,830	866	724	.....	163
45	Economy	182,623	184,348	152,300	17,820	10,800	223	3,204	3,204	.....	.....	.....	155
46	Excelsior	61,895	64,482	‡60,339	850	600	560	1,633	373	199	174	.....	199
47	Fidelity	7,763	18,268	17,095	.....	.....	28	1,145	1,055	.....	.....	.....	109
48	Franklin	216,204	216,903	209,005	5,650	400	.....	1,838	1,788	1,043	604	.....	431

* Inclusive of stock loans. † $1,400 of this not based on stock. ‡ $500 of this not based on stock.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	AGGREGATE LOANS TO ONE STOCKHOLDER DURING YEAR. MORTGAGE. Largest.	Smallest.	Average.	STOCK. Largest.	Smallest.	Average.	LOANS TO OTHERS THAN SHAREHOLDERS. If made.	Outstanding.	SECURITIES IN DEFAULT DURING YEAR. Number.	Amount.	PLACING OF LOANS. Outside of State?	Radius of distance during year (miles).	Annual interest rate during year (per cent.)	PREMIUM RATES BID DURING YEAR.* Highest per cent.	Lowest per cent.	Average per cent.	Premium plan.	Rebates on repayment of loan before due?
	BURLINGTON COUNTY—CON.																		
34	Mt. Holly—People's	$8,400	$100	$1,722	.....	.....	.....	Yes	$2,250	1	$1,000	No	17	6	11	5	9.16	Gr.	Yes
35	New Gretna—Mutual	1,000	100	533	.....	.....	.....	.....	.....	.....	.....	No	3½	6	.....	.....	.....	Gr.	Yes
36	Palmyra—Building and Loan	2,000	100	1,161	$300	.....	.....	.....	.....	.....	.....	No	5	6	.13m	.105m	.12m	Mo.	.....
37	Pemberton—Building and Loan	5,000	300	2,111	1,100	$100	$600	.....	.....	.....	.....	No	23	6	16	5 75	10.29	Gr.	.....
38	Riverside—Building	5,000	100	1,050	800	100	292	.....	.....	.....	.....	No	3	6	.195m	.175m	.185m	Mo.	.....
39	Riverton—Cinnaminson	7,000	100	888	1,000	100	333	.....	.....	.....	.....	No	5	6	20	5	7.75	Gr.	Yes
40	Tuckerton—Mutual	1,000	200	600	100	.....	100	.....	.....	.....	.....	No	8	6	10.75	1	3.75	Gr.	.....
	CAMDEN COUNTY.																		
41	Camden City—Artisans'	3,000	100	684	800	100	257	.....	.....	1	600	No	54	6	.155m	.05m	.09m	Mo.	.....
41½	Assurance	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
42	Bishop Bayley	3,400	200	1,000	1,400	50	178	.....	.....	.....	.....	No	Co.	6	12.25	1 40	6.25	Gr.	Yes
43	Camden	3,300	200	800	900	100	.....	.....	.....	3	3,200	No	5	6	8.5	Par	5	†Gr.	†Yes
44	City	5,000	200	976	1,000	100	340	.....	.....	1	1,200	No	.....	6	12.5	1	6.2	Gr.	No
45	Economy	5,000	200	2,200	2,500	50	120	.....	.....	.....	.....	No	6	6	10	10	10	Gr.	No
46	Excelsior	2,400	100	1,267	80	.....	80	.....	.....	2	2,500	No	10	6	.....	.....	.....	‡Gr. ‡Mo.	Yes
47	Fidelity	.....	.....	.....	.....	.....	.....	Yes	600	.....	.....	No	4	6	.....	.....	.....	Gr.	Yes
48	Franklin	3,800	100	776	900	50	226	.....	.....	1	300	No	.....	6	10.5	1	6.3	Gr.	No

* When not otherwise stated, these are the rates deducted in advance (gross plan). † Monthly installment plan hereafter. ‡ Optional.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Total net worth (net assets).	INVESTMENT OF ASSETS.						ARREARAGES.				Dues in advance.
			Total resources.	Bond and mortgage.	Stock loans.	Real estate.	Cash on hand.	Miscellaneous.	Total.	Dues.	Interest.	Premiums.	
	CAMDEN COUNTY—Con.												
49	Camden City—German	$64,258	$65,333	*$56,076	.....	$1,500	$7,252	$505	$452	$206	$146	.....	$981
50	Gurantee	63,337	65,503	58,000	$5,100	.....	273	2,130	479	.....	.....	.....	48
51	Lake Garden	65,247	80,247	.....	.....	80,000	1	246	246	246	.....	.....	†
52	Homestead	81,846	84,377	*70,543	.....	3,800	60	974	874	.....	.....	.....	24
53	Mechanics'	175,672	184,853	174,600	2,250	500	978	6,525	3,408	.....	.....	.....	151
54	Mutual	126,729	127,241	‡107,200	6,750	2,050	6,646	4,595	2,276	.....	.....	.....	413
55	Mutual Guarantee	16,070	16,330	8,650	100	.....	2,061	5,519	.....	.....	.....	.....	260
56	North Camden	163,051	163,617	143,250	734	10,500	5,799	3,333	3,073	.....	.....	.....	558
57	People's	174,070	174,362	154,500	9,350	.....	5,799	4,713	2,596	.....	.....	.....	292
58	South Ward	149,564	152,003	§132,454	2,900	15,047	.....	1,602	1,365	.....	.....	.....	88
59	Stockton	4,362	4,962	4,900	.....	.....	62	.....	4	4	.....	.....	25
60	Berlin—Building and Loan	16,786	18,159	16,150	.....	.....	694	1,315	315	227	48	.....	58
61	Chesilhurst—Building and Loan	2,690	2,690	1,800	650	.....	112	128	128	.....	.....	.....	.....
62	Collingswood—Mutual	2,739	3,739	2,800	.....	.....	565	374	374	321	35	.....	.....
63	Gloucester City—United Mutual	63,420	74,869	73,880	.....	.....	150	838	542	383	159	.....	.....
64	Improvement	95,849	97,062	95,500	.....	893	47	622	519	.....	.....	.....	213
65	Haddonfield—Mutual	218,055	218,585	‖191,163	17,225	4,600	604	4,993	2,993	2,002	922	$20	479
66	Lindenwold—United Towns	7,557	10,313	9,600	.....	.....	676	37	37	35	.....	.....	76
67	Merchantville—Build'g and Loan	151,430	152,575	136,500	10,200	.....	4,778	1,097	1,029	500	400	128	1,145
68	Magnolia—Mutual	15,829	15,345	13,400	257	.....	1,443	245	197	166	29	1	15
69	West Berlin—Building and Loan	743	2,408	600	.....	1,500	308	.....	.....	.....	.....	.....	.....

* Inclusive of stock loans. † $65,000, which was part of value of land transferred to association. For this, paid-up shares were issued. ‡ $1,300 not based on stock. § $2,904 not on stock. ‖ $9,388 not based on stock.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	AGGREGATE LOANS TO ONE STOCKHOLDER DURING YEAR. MORTGAGE. Largest.	Smallest.	Average.	STOCK. Largest.	Smallest.	Average.	LOANS TO OTHERS THAN SHAREHOLDERS. If made.	Outstanding.	SECURITIES IN DEFAULT DURING YEAR. Number.	Amount.	PLACING OF LOANS. Outside of State?	Radius of distance during year (miles).	Annual interest rate during year (per cent.)	PREMIUM RATES BID DURING YEAR.* Highest per cent.	Lowest per cent.	Average per cent.	Premium plan.	Rebates on repayment of loan before due?
	CAMDEN COUNTY—CON.																		
49	Camden City—German	$4,200	$200	$900	$400	$200	$300	.....	.....	1	$1,600	No	4	6	7.25	5	6.25	Gr.	Yes
50	Guarantee	2,700	100	1,129	1,500	100	430	.....	.....	1	1,600	No	10	6	6	4	5.43	Gr.	Yes
51	Lake Garden	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	No	.....	.....	.....	.....	.....	.....	.....
52	Homestead	†	450	1,212	.....	.....	.....	.....	.....	3	2,800	No	12	6	11	5	7.50	Gr.	Yes
53	Mechanics'	3,000	200	1,279	500	50	258	.....	.....	.....	.....	No	15	6	12.25	5	9.7	Gr.	Yes
54	Mutual	3,000	100	.....	.....	.....	.....	.....	.....	.....	.....	No	10	6	10.5	5	.....	Gr.	No
55	Mutual Guarantee	4,000	325	.....	100	.....	100	.....	.....	.....	.....	Yes	100	6	.375m	.....	.375m	Mo.	.....
56	North Camden	12,000	34	1,500	100	34	67	.....	.....	.....	.....	No	60	6	12	10	10.5	Gr.	Yes
57	People's	†	50	1,422	500	50	300	.....	.....	.....	.....	.....	10	6	14	2	5	Gr.	Yes
58	South Ward	3,000	200	†	500	100	†	.....	.....	.....	.....	No	9	6	10	1	.....	Gr.	Yes
59	Stockton	2,200	600	1,225	.....	.....	.....	.....	.....	.....	.....	No	5	†	.12m	.075m	.099m	Mo.	.....
60	Berlin—Building and Loan	2,000	200	563	.....	.....	.....	.....	.....	.....	.....	No	2	6	.....	.....	.....	Gr.	‡Yes
61	Chesilhurst—Building and Loan	300	50	†	†	.....	.....	.....	.....	.....	.....	No	1	6	.....	.....	.....	Mo.	.....
62	Collingswood—Mutual	1,400	400	933	.....	.....	.....	.....	.....	.....	.....	No	1	6	.21m	.07m	.13m	Mo.	.....
63	Gloucester City—United Mutual	1,600	200	†	.....	.....	.....	.....	.....	.....	.....	No	≈C.	6	13	6.5	9.8	Gr.	No
64	Improvement	4,500	100	†	.....	.....	.....	.....	.....	.....	.....	No	≈C.	6	14.5	4	9.8	Gr.	Yes
65	Haddonfield—Mutual	5,000	200	1,653	2,000	100	326	Yes	$9,358	.....	.....	‖No	20	6	.152m	.01m	.049m	Mo.	.....
66	Lindenwold—United Towns	2,600	300	1,250	.....	.....	.....	.....	.....	.....	.....	No	12	6	.215m	.10m	.157m	Mo.	.....
67	Merchantville—Build'g and Loan	3,600	200	2,000	800	200	400	.....	.....	2	2,400	No	†	6	.25m	Par	.125m	Mo.	.....
68	Magnolia—Mutual	1,600	30	957	100	30	51	.....	.....	.....	.....	No	5	6	.17m	.025m	.066m	Mo.	.....
69	West Berlin—Building and Loan	600	.....	600	.....	.....	.....	.....	.....	.....	.....	.....	†	6	20	.....	.....	Gr.	No

* When not otherwise stated, these are the rates deducted in advance (gross plan). † Not reported. ‡ At discretion of directors. ≈ City.
‖ Not in general; two mortgages in Pennsylvania.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Total net worth (net assets).	INVESTMENT OF ASSETS.						ARREARAGES.				Dues in advance.
			Total resources.	Bond and mortgage.	Stock loans.	Real estate.	Cash on hand.	Miscellaneous.	Total.	Dues.	Interest.	Premiums.	
	CAPE MAY COUNTY.												
70	Avalon City—Building and Loan...	$19,474	$20,064	$19,500	.....	.....	.....	$564	$464	$230	$146	$48	$5
71	Cape May City—Saving Fund*.....	98,683	98,683	†94,800	.....	$3,000	$135	748	748	.....	.....	.....	.....
72	Cape May C. H.—Mechanics'.....	37,546	37,619	37,586	.....	.....	1,033	.....	287	.....	.....	.....	.....
73	Dennisville—Loan and Building...	23,883	23,883	21,100	$1,920	260	439	224	224	206	18	.....	43
74	Ocean City—Building and Loan...	8,736	8,795	4,300	4,301	.....	10	184	184	85	97	.....	33
75	Sea Isle City—Building and Loan..	10,175	10,304	9,[illegible]00	800	.....	279	125	48	46	.....	.....	34
76	South Seaville—Loan and B'd'g....	17,171	17,243	14,200	.....	.....	2,720	323	323	150	148	.....	72
77	Tuckahoe—Building and Loan.....	34,680	34,797	‡	‡	‡	‡	‡	854	427	427	.....	117
	CUMBERLAND COUNTY.												
78	Bridgeton—Merchants'.....	252,546	252,546	237,025	10,600	100	3,271	1,550	1,450	.....	.....	.....	.....
79	Saving Fund	299,207	299,207	296,800	.....	.....	185	2,222	2,223	1,128	1,095	.....	.....
80	Millville—Hope..	152,130	152,130	149,150	2,900	.....	86	.....	1,460	700	700	60	.....
81	Institute.....	71,385	72,265	†70,700	.....	1,100	465	.....	‡	.....	.....	.....	.....
82	Security	134,517	134,517	131,225	3,175	.....	117	.....	.....	.....	.....	.....	.....
83	Vineland—Mechanics'.....	72,407	72,407	71,342	156	.....	451	458	368	300	60	8	.....

* Secretary refused to report items missing. † Inclusive of 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 ONE STOCKHOLDER DURING YEAR. MORTGAGE. Largest.	Smallest.	Average.	STOCK. Largest.	Smallest.	Average.	LOANS TO OTHERS THAN SHAREHOLDERS. If made.	Outstanding.	SECURITIES IN DEFAULT DURING YEAR. Number.	Amount.	PLACING OF LOANS. Outside of State?	Radius of distance during year (miles).	Annual interest rate during year (per cent.)	PREMIUM RATES BID DURING YEAR.* Highest per cent.	Lowest per cent.	Average per cent.	Premium plan.	Rebates on repayment of loan before due?
	CAPE MAY COUNTY.																		
70	Avalon City—Building and Loan	$3,000	$200	$1,080								Yes		6				Mo.	
71	Cape May City—Saving Fund†																	Gr.	
72	Cape May C. H.—Mechanics'	3,000	100					Yes	$5,200			No	50	6				Gr.	No
73	Dennisville—Loan and Building	600	100	309	$360	$40	$148					No	1½	6				Gr.	Yes
74	Ocean City—Building and Loan	1,000	300	617								No	1	6	5	5	5	Gr.	Yes
75	Sea Isle City—Building and Loan	1,100	1,000	1,033	600	200	400					No	1	6	10.25	.5	3.45	Gr.	Yes
76	South Seaville—Loan and B'd'g	1,000	400	733	500	100	300					No	4½	6	.75	.10	.40	Gr.	Yes
77	Tuckahoe—Building and Loan	600	200	367						1	$400	No	7	6	8.5	6.17	7.23	Gr.	No
	CUMBERLAND COUNTY.																		
78	Bridgeton—Merchants'	3,000	200	700	890	100	300					No	6	6	.20m	Par	.09m	Mo.	
79	Saving Fund	7,000	200	1,400								No	6–10	6	4.37	.25	1.74	Gr.	No
80	Millville—Hope	2,400	50		600	50				1	450	No		6	.315m	.015m		Mo.	
81	Institute	‡																Mo.	
82	Security	4,000	50		‡					1	700	No	§C.	6	.115m	.005m	.01m	Mo.	
83	Vineland—Mechanics'	2,200	200	800	120	25	50					No	3	6				Mo.	

* When not otherwise stated, these are the rates deducted in advance (gross plan). † Secretary refused to report items missing. ‡ Not reported.
§ Within city.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Total net worth (net assets).	INVESTMENT OF ASSETS.						ARREARAGES.				Dues in advance.
			Total resources.	Bond and mortgage.	Stock loans.	Real estate.	Cash on hand.	Miscellaneous.	Total.	Dues.	Interest.	Premiums.	
	ESSEX COUNTY.												
84	Belleville—Building and Loan	$70,819	$70,819	$65,860	$800	.....	$3,881	$338	$218	$185	$33	.....	$239
85	Home	4,971	5,831	5,600	.....	.....	50	181	33	32	.....	.....	2
86	Bloomfield—Building and Loan	55,386	62,686	60,100	1,838	.....	237	511	367	201	110	.....	.....
87	Essex County	139,242	145,838	131,285	6,059	$1,548	2,709	1,237	1,052	233	761	.....	217
88	Caldwell—Building and Loan	3,905	3,965	3,600	.....	.....	166	139	14	13	1	.....	.....
89	East Orange—Building and Loan	100,586	*91,882	81,400	5,433	.....	5,049	.....	.....	.....	.....	.....	.....
90	Franklin—Building and Loan†	69,805	69,981	65,395	.....	.....	3,814	772	445	226	219	.....	23
91	Irvington—Building and Loan	35,843	38,376	35,050	2,745	.....	63	518	378	251	115	.....	33
92	Montclair—Building and Loan	133,574	139,395	129,300	6,554	.....	2,782	759	270	235	32	.....	409
93	Orange—Building and Loan	84,077	95,524	93,196	1,530	.....	253	545	272	.....	.....	.....	110
94	Orange Valley—B'd'g and Loan	45,231	50,886	47,853	1,284	.....	766	983	983	792	79	$5	323
95	South Orange—Build'g and Loan	19,064	19,913	17,600	1,390	.....	19	904	903	705	111	1	49
96	Newark—Ætna	11,157	11,169	10,400	614	.....	.....	156	156	150	6	.....	.....
97	Central	170,396	170,396	160,000	3,955	.....	2,685	3,756	736	226	520	.....	10
98	Chosen Friends' Home	23,907	25,566	23,230	.....	.....	873	1,463	2,292	2,248	44	.....	2,222
99	Eighth Ward	197,167	202,199	186,950	5,196	.....	9,757	295	295	183	112	.....	.....
100	Enterprise	219,724	221,039	200,610	19,540	.....	407	482	283	177	56	.....	50
101	Excelsior	195,807	195,807	183,700	4,916	3,846	679	2,666	682	603	79	.....	.....
102	Fireside	77,616	77,652	74,700	1,350	.....	1,875	227	227	158	22	.....	37
103	Fourteenth Ward	293,978	306,193	288,720	14,421	.....	91	2,961	828	436	393	.....	.....

* $8,704 of assets unaccounted for. † Also Avondale.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	AGGREGATE LOANS TO ONE STOCKHOLDER DURING YEAR.						LOANS TO OTHERS THAN SHAREHOLDERS.		SECURITIES IN DEFAULT DURING YEAR.		PLACING OF LOANS.		Annual interest rate during year (per cent.)	PREMIUM RATES BID DURING YEAR.*			Premium plan.	Rebates on repayment of loan before due?
		MORTGAGE.			STOCK.														
		Largest.	Smallest.	Average.	Largest.	Smallest.	Average.	If made.	Outstanding.	Number.	Amount.	Outside of State?	Radius of distance during year (miles).		Highest per cent.	Lowest per cent.	Average per cent.		
	ESSEX COUNTY.																		
84	Belleville—Building and Loan	$2,200	$200	$1,100	$300	$40	$114	Yes	$2,600	.....	.....	No	3	6	4	.25	2.25	Gr.	No
85	Home	2,400	400	1,400	.....	.....	.....	.....	.....	.....	.....	No	¾	6	.....	.....	.....	Gr.	No
86	Bloomfield—Building and Loan	5,000	1,350	2,500	300	50	125	.....	.....	.....	.....	No	2	6	.....	.....	.....	Gr.	No
87	Essex County	2,400	400	1,280	1,250	30	171	.....	.....	1	$4,000	No	3	6	4	.25	2.50	Gr.	No
88	Caldwell—Building and Loan	1,400	600	1,000	.....	.....	.....	.....	.....	.....	.....	No	½	6	2.75	Par	.....	Gr.	.....
89	East Orange—Building and Loan	12,000	3,000	4,800	1,269	25	.....	.....	.....	.....	.....	No	5	6	13.5	.75	9	Gr.	Yes
90	Franklin—Building and Loan†	6,000	200	1,800	.....	.....	.....	.....	.....	.....	.....	Yes	10	6	10.5	4	6.5	Gr.	No
91	Irvington—Building and Loan	1,000	100	314	600	25	145	Yes	.....	.....	.....	No	2	6	3.5	.5	3	Gr.	No
92	Montclair—Building and Loan	8,200	200	2,519	500	50	198	.....	.....	.....	.....	No	10	6	4.87	1	1.81	Gr.	No
93	Orange—Building and Loan	7,460	300	1,700	280	88	150	.....	.....	.....	.....	No	Co.	6	8	1	4.5	Gr.	No
94	Orange Valley—B'd'g and Loan	5,000	1,000	2,200	545	50	192	.....	.....	.....	.....	No	2	6	9	1	4	Inst.	Yes
95	South Orange—Build'g and Loan	3,000	400	2,000	200	50	85	.....	.....	.....	.....	No	‡Tp.	6	.....	.....	.....	Inst.	Yes
96	Newark—Ætna	4,400	600	.....	300	20	.....	.....	.....	.....	.....	No	§C.	6	2	.5	.....	Gr.	No
97	Central	6,000	2,000	3,000	1,000	40	300	Yes	55,800	2	4,000	No	10	6 ‖5	3	1	1.5	Gr.	No
98	Chosen Friends' Home	4,000	200	1,370	.....	.....	.....	.....	.....	.....	.....	Yes	U. S.	6	5	5	5	Gr.	No
99	Eighth Ward	4,600	200	.....	700	26	.....	.....	.....	.....	.....	No	¶	6	4.5	.125	1	Gr.	No
100	Enterprise	6,000	250	2,267	1,500	100	575	.....	.....	.....	.....	No	10	6	4	1	1.5	Gr.	No
101	Excelsior	6,400	600	2,000	2,000	500	750	.....	.....	.....	.....	.....	3	6	.....	.....	.....	Gr.	No
102	Fireside	2,000	400	1,160	300	80	120	.....	.....	.....	.....	No	2	6	5	2	2.87	Gr.	No
103	Fourteenth Ward	11,000	200	3,028	1,750	20	255	.....	.....	.....	.....	No	20	6	4	1.5	.....	Gr.	No

* When not otherwise stated, these are the rates deducted in advance (gross plan). † Also Avondale. ‡ Within township. § Within city.
‖ Outside loans. ¶ Not reported.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Total net worth (net assets).	INVESTMENT OF ASSETS.						ARREARAGES.				Dues in advance.
			Total resources.	Bond and mortgage.	Stock loans.	Real estate.	Cash on hand.	Miscellaneous.	Total.	Dues.	Interest.	Premiums.	
	ESSEX COUNTY—CON.												
103½	Newark—First Italian	$4,590	$11,546	$11,400	.....	.....	$20	$116	$116	.....	.....	.....	.....
104	Fraternal	79,061	79,075	72,200	$4,160	$450	1,872	293	216	$147	$69	.....	$14
105	German	300,694	310,794	286,300	17,635	.....	5,641	1,218	967	227	219	$121	.....
106	Hearthstone	36,327	44,311	38,350	1,666	2,780	1,132	383	373	333	10	.....	138
107	Home	179,125	179,125	165,150	9,605	2,158	537	1,275	1,144	48	1,088	.....	.....
108	Howard	246,138	246,138	236,880	7,705	.....	1,167	386	2,326	1,699	627	.....	144
109	Knights of Pythias	124,865	126,624	120,320	5,344	.....	49	911	911	674	238	.....	60
110	Lincoln	81,610	82,690	77,250	4,436	.....	554	450	251	83	154	.....	81
111	Mechanics'	77,936	82,509	77,400	3,485	.....	1,624	.....	608	608	.....	.....	58
112	Mercer	21,152	23,044	22,900	.....	.....	.....	144	144	128	.....	.....	.....
113	Mutual	314,590	319,214	310,525	4,625	3,200	.....	864	564	432	132	.....	35
114	Newark	174,261	191,261	163,500	13,800	2,575	908	*10,478	641	.....	.....	.....	.....
115	New Jersey	54,565	63,023	55,050	780	5,258	555	1,380	1,340	775	441	.....	48
116	New Plan	13,404	16,157	12,800	.....	2,200	1,157	.....	136	.....	.....	.....	43
117	Norfolk	40,020	48,702	47,200	1,050	.....	245	207	207	116	40	.....	358

* Including special call loans.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	AGGREGATE LOANS TO ONE STOCKHOLDER DURING YEAR. MORTGAGE. Largest.	Smallest.	Average.	STOCK. Largest.	Smallest.	Average.	LOANS TO OTHERS THAN SHAREHOLDERS. If made.	Outstanding.	SECURITIES IN DEFAULT DURING YEAR. Number.	Amount.	PLACING OF LOANS. Outside of State?	Radius of distance during year (miles).	Annual interest rate during year (per cent.)	PREMIUM RATES BID DURING YEAR.* Highest per cent.	Lowest per cent.	Average per cent.	Premium plan.	Rebates on repayment of loan before due?
	ESSEX COUNTY—CON.																		
103½	Newark—First Italian	$7,000	$4,400	$5,700	.....	.....	.....	.....	.....	.....	.....	No	Co.	6	5	2.5	3.75	Gr.	No
104	Fraternal	4,200	1,000	2,500	$580	$30	$220	.....	.....	.....	.....	No	Co.	6	3	.25	1.25	Gr.	No
105	German	5,000	200	2,000	1,000	50	200	Yes	$20,000	.....	.....	No	C.†	6	4.25	3	3.50	Gr.	No
106	Hearthstone	5,000	800	.....	800	50	.....	.....	.....	.....	.....	No	Co.	6	5	2	.....	Gr.	No
107	Home	9,000	100	1,820	1,550	50	382	Yes	23,050	.....	.....	No	4	6	.....	.....	.....	Gr.	No
108	Howard	5,000	300	1,600	1,000	50	205	.....	.....	1	$1,700	No	30	6	7	1	2.5	Gr.	No
109	Knights of Pythias	5,000	1,600	2,838	250	50	112	.....	.....	.....	.....	No	10	6	4.5	2	3.29	Gr.	No
110	Lincoln	5,000	400	2,492	500	25	84	.....	.....	.....	.....	.....	‡	6	2.5	1.5	2	Gr.	No
111	Mechanics'	4,000	40	1,000	.....	.....	.....	.....	.....	.....	.....	No	5	6	3.75	1	2.5	Gr.	No
112	Mercer	4,800	1,200	.....	.....	.....	.....	.....	.....	.....	.....	No	C.†	5	4	3.25	.....	Gr.	No
113	Mutual	15,000	200	2,500	2,400	50	300	.....	.....	1	2,600	No	3	6	4	2.25	3.25	Gr.	No
114	Newark	9,200	200	2,530	1,370	50	336	Yes	9,715	.....	.....	No	6	6	3	1	1.7	Gr.	No
115	New Jersey	4,200	400	.....	100	.....	.....	.....	.....	.....	.....	No	Co.	6	6.5	3	3.5	Gr.	Yes
116	New Plan	2,800	2,400	.....	.....	.....	.....	.....	.....	1	2,200	No	C.†	§	§31.25	29.25	‡	§Gr., inst., pr. int.	No
117	Norfolk	5,000	40	.....	185	35	.....	.....	.....	.....	.....	No	C.†	6	3	3	3	Gr.	No

* When not otherwise stated, these are the rates deducted in advance (gross plan). † Within city. ‡ Not reported. § Interest included in premium. A combination of gross, installment and interest-premium plans.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Total net worth (net assets).	INVESTMENT OF ASSETS.						ARREARAGES.				Dues in advance.
			Total resources.	Bond and mortgage.	Stock loans.	Real estate.	Cash on hand.	Miscellaneous.	Total.	Dues.	Interest.	Premiums.	
	ESSEX COUNTY—CON.												
118	Newark—North End	$28,807	$31,619	$25,500	.....	.....	$1,349	$4,770	$4,680	$226	.....	$4,454	$1,012
119	Passaic	128,844	135,893	129,688	$5,240	.....	34	931	317	168	90	.....	.....
120	Phœnix	94,298	106,769	101,900	3,816	.....	453	600	492	320	109	.....	81
122	Protection	166,475	166,475	120,900	10,800	$1,848	5,797	*27,130	2,693	.....	.....	.....	.....
123	Reliable	147,805	156,175	149,000	6,839	.....	16	320	150	150	.....	.....	228
124	Roseville	133,609	133,624	125,766	4,395	.....	3,056	407	219	162	41	.....	15
125	Savings	126,209	126,498	119,750	4,300	2,389	59	.....	525	291	174	.....	.....
126	Security	226,345	239,587	229,700	9,515	.....	26	346	346	.....	.....	.....	.....
127	State	38,289	38,289	33,500	200	.....	3,941	648	648	412	180	.....	.....
128	Standard	183,614	197,454	192,800	4,475	.....	1	178	73	66	.....	.....	856
129	Tenth Ward	126,371	133,175	125,900	6,950	.....	140	185	185	.....	.....	.....	.....
130	Thirteenth Ward	23,915	26,160	24,000	1,877	.....	158	125	.....	.....	.....	.....	65
130½	Teutonia	16,437	16,763	16,700	20	.....	3	50	50	35	.....	.....	821
131	Union	60,621	60,621	58,300	1,220	1,000	.....	101	344	275	69	.....	.....
132	Washington	83,274	110,728	101,300	6,732	.....	2,245	451	396	188	130	.....	67
133	West End	67,142	69,139	58,050	1,385	.....	9,151	553	346	215	123	.....	402
134	Woodside	186,259	195,312	181,500	3,660	.....	8,260	1,892	783	.....	.....	.....	67
135	Workingmen's	12,320	12,354	4,150	1,081	.....	338	*6,785	121	107	14	.....	34

* Inclusive of special call loans.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	AGGREGATE LOANS TO ONE STOCKHOLDER DURING YEAR. MORTGAGE. Largest.	Smallest.	Average.	STOCK. Largest.	Smallest.	Average.	LOANS TO OTHERS THAN SHAREHOLDERS. If made.	Outstanding.	SECURITIES IN DEFAULT DURING YEAR. Number.	Amount.	PLACING OF LOANS. Outside of State?	Radius of distance during year (miles).	Annual interest rate during year (per cent.)	PREMIUM RATES BID DURING YEAR.* Highest per cent.	Lowest per cent.	Average per cent.	Premium plan.	Rebates on repayment of loan before due?
	ESSEX COUNTY—CON.																		
118	Newark—North End	†										No	7	†				‡Gr., inst., pr. int.	No
119	Passaic	$6,600	$300	$2,447	$700	$25	$246	Yes	$23,513			No	8	6	2	.5	1.19	Gr.	No
120	Phœnix	4,800	100	1,800	400	15	100	Yes	1,000			No	§C.	6	3.5	2.25	3	Gr.	No
122	Protection	6,000	400	2,800	1,000	15		Yes	24,198	1	$1,900	No	6	6	3	1	1.83	Gr.	No
123	Reliable	5,000	1,000	3,000	700	50	375					No	5	6	3.06	.5	1.78	Gr.	No
124	Roseville	5,000	200	1,879	500	40	163					No	5	5				Gr.	No
125	Savings	7,000	300	2,266	240	20	90	Yes	1,000			No	2	6				Gr.	No
126	Security	5,500	200	3,000	800	50	200					No	Co.	6			2.37	Gr.	No
127	State	6,000	200									No	C.	6			2.5	Gr.	Yes
128	Standard	4,400	400	2,350	300	9	87					No	5	6				Gr.	No
129	Tenth Ward	5,000	300	3,200	700	25	200					No	Co.	6			3	Gr.	No
130	Thirteenth Ward	4,000	600		500	25						No	3	6	2	1.75		Gr.	No
130½	Teutonia	3,600	800	1,392	20	20	20					No	§C.	6	3	1.5	2.39	Gr.	No
131	Union	8,500	1,000	2,500	300	60	153	Yes				No	5	6			2.8	Gr.	No
132	Washington	4,600	1,400	2,690	800	24	163					No	Co.	5				Gr.	No
133	West End	3,500	1,400	2,875	460	60	234	Yes	4,500			No	†	6	3.25	.25	1.33	¶Gr.	No
134	Woodside	6,000	200	2,250	480	100	315					No	2	6			1.75	Gr.	Yes
135	Workingmen's	750	300		286	10		Yes	3,500			No	§C.	6	2	1.5		Gr.	No

* When not otherwise stated, these are the rates deducted in advance (gross plan). † Not reported. ‡ Interest included in premium. A combination of gross, installment and interest-premium plans. § Within city. ‖ Within Newark and East Orange. ¶ Hereafter, monthly installment plan.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Total net worth (net assets).	INVESTMENT OF ASSETS.						ARREARAGES.				Dues in advance.
			Total resources.	Bond and mortgage.	Stock loans.	Real estate.	Cash on hand.	Miscellaneous.	Total.	Dues.	Interest.	Premiums.	
	GLOUCESTER COUNTY.												
136	Clayton—Building	$91,770	$94,457	$86,900	$4,600	$900	$65	$1,992	$1,534	$834	$700	.....	$587
137	Glassboro—Loan and Building	60,123	60,244	59,175	545	.....	321	.....	203	.....	.....	.....	.....
138	Mullica Hill—Build'g and Loan	18,824	18,824	5,510	3,230	1,588	2,067	6,429	559	201	309	.....	.....
139	Paulsboro—Loan and Building	56,500	56,500	*55,100	.....	.....	800	600	600	.....	.....	.....	.....
140	Swedesboro—Loan and Building	44,452	44,484	39,900	2,600	.....	1,105	879	629	372	258	.....	32
141	Williamstown—Monroe	51,538	54,438	49,278	800	1,800	.....	2,560	.....	.....	.....	.....	.....
142	Woodbury—Real Estate	308,527	313,587	304,175	2,750	.....	210	6,452	6,251	3,231	2,746	.....	2,508
	HUDSON COUNTY.												
143	Arlington—Kearny	95,165	97,019	94,882	1,866	.....	14	257	190	96	75	.....	.....
144	Equity	10,170	13,070	10,959	981	.....	1,025	105	163	130	23	$10	.....
145	Bayonne—Building	379,149	414,302	397,000	1,345	.....	11,119	4,838	1,858	1,062	669	39	1,062
146	Centreville	54,976	76,036	64,000	.....	.....	7,054	2,982	678	560	74	13	95
147	Pamrapo	41,615	65,078	63,027	.....	.....	1,629	422	†	.....	.....	.....	†
148	Harrison—People's	522,538	539,399	*527,050	.....	8,372	165	3,812	3,082	.....	.....	.....	40
149	Harrison and Kearny	41,238	42,020	35,600	200	.....	5,836	384	141	124	6	.....	130

* Inclusive of 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 ONE STOCKHOLDER DURING YEAR.						LOANS TO OTHERS THAN SHAREHOLDERS.		SECURITIES IN DEFAULT DURING YEAR.		PLACING OF LOANS.		Annual interest rate during year (per cent.)	PREMIUM RATES BID DURING YEAR.*			Premium plan.	Rebates on repayment of loan before due?
		MORTGAGE.			STOCK.														
		Largest.	Smallest.	Average.	Largest.	Smallest.	Average.	If made.	Outstanding.	Number.	Amount.	Outside of State?	Radius of distance during year (miles).		Highest per cent.	Lowest per cent.	Average per cent.		
	GLOUCESTER COUNTY.																		
136	Clayton—Building	$2,400	$200	$1,000	$600	$100	$300	.....	.....	2	$5,100	No	10	6	5.5	.5	2.16	Gr.	No
137	Glassboro—Loan and Building	2,000	200	450	.....	.....	.....	Yes	$8,715	.....	.....	No	1	6	5	5	5	Gr.	No
138	Mullica Hill—Building and Loan	800	60	403	800	20	162	.....	.....	.....	.....	No	8	6	8	8	8	Gr.	Yes
139	Paulsboro—Loan and Building	†	.....	.....	.....	.....	.....	.....	.....	†	.....	†	†	†	.....	.....	.....	Gr	.....
140	Swedesboro—Loan and Building	1,600	200	733	200	200	200	Yes	1,900	.....	.....	No	3	6	14	6	9.45	Gr.	Yes
141	Williamstown—Monroe	‡	.....	.....	.....	.....	.....	.....	.....	2	2,500	No	‡	.....	.....	.....	.....	Mo.	.....
142	Woodbury—Real Estate	10,200	100	1,282	700	200	416	.....	.....	.....	.....	No	60	6	16.75	8.5	11.12	Gr.	Yes
	HUDSON COUNTY.																		
143	Arlington—Kearny	7,200	150	2,000	950	25	200	.....	.....	.....	.....	No	10	6	7.5	1	3.5	Gr.	Yes
144	Equity	2,109	1,400	.....	170	21	.....	.....	.....	.....	.....	No	1	5.4	.25	.20	.....	Mo.	.....
145	Bayonne—Building	18,000	200	.....	.....	.....	.....	.....	.....	.....	.....	No	50	6	.175m	.10m	.....	Mo.	.....
146	Centreville	3,600	400	1,878	25	25	25	.....	.....	.....	.....	No	6	6	.20m	.125m	.17m	Mo.	.....
147	Pamrapo	3,000	300	.....	.....	.....	.....	.....	.....	.....	.....	No	Co.	§	9	5	.....	§Gr. Inst. Pr. Int.	No
148	Harrison—People's	4,800	100	1,900	100	100	100	.....	.....	.....	.....	No	7	6	.....	.....	2.12	Gr.	Yes
149	Harrison and Kearny	2,500	600	1,820	200	200	200	.....	.....	.....	.....	No	14	6	.....	.....	1	Gr.	Yes

* When not otherwise stated, these are the rates deducted in advance (gross plan). † Not reported. ‡ None sold. § Interest included in premium. A combination of gross, installment and interest-premium plans.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Total net worth (net assets).	INVESTMENT OF ASSETS.						ARREARAGES.				Dues in advance.
			Total resources.	Bond and mortgage.	Stock loans.	Real estate.	Cash on hand.	Miscellaneous.	Total.	Dues.	Interest.	Premiums.	
	HUDSON COUNTY—Con.												
149½	Harrison—Real Estate and Loan	$1,403	$1,503	$1,400	.....	.....	$103	.....	.....	.....	.....	.....	.....
150	Hoboken—Building and Loan	243,049	248,764	243,000	$4,425	.....	47	$1,292	$1,292	$1,008	$201	$27	$105
151	Town of Union—B'd'g and Loan	48,331	56,881	55,500	.....	.....	938	443	444	.....	.....	.....	100
264	West Hoboken—Palisade	5,281	5,281	4,400	.....	.....	533	248	163	163	.....	.....	63
152	Jersey City—Bergen Land Imp't	48,086	56,086	55,523	.....	.....	33	1,000	.....	.....	.....	.....	.....
153	Bergen Mutual	47,856	47,856	32,000	.....	.....	506	15,250	79	79	.....	.....	.....
154	Bergen Mutual, No. 2	202,074	208,074	163,800	11,205	.....	3,554	29,515	917	742	175	.....	605
155	Bergen Mutual, No. 3	97,842	104,440	114,800	3,475	4,725	1,376	65	1,049	893	156	.....	326
156	Caledonian	72,197	72,196	68,382	2,875	.....	810	130	.....	.....	.....	.....	.....
157	Carteret	13,791	34,391	33,600	310	.....	356	125	*	.....	.....	.....	.....
158	Columbia	140,391	151,282	137,400	6,262	4,731	113	2,976	4,114	1,366	2,362	386	460
158½	Communipaw	6,898	6,898	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
159	Continental	2,200	2,200	2,200	.....	.....	.....	.....	.....	.....	.....	.....	.....
160	Erie	39,558	42,212	34,400	711	4,327	271	2,503	2,418	1,777	273	.....	124
161	Enterprise	101,464	111,216	109,800	1,310	.....	19	87	87	42	41	.....	.....
162	Excelsior	185,412	200,815	163,400	27,150	.....	9,765	.....	*	.....	.....	.....	.....
163	Excelsior, No. 2	214,890	244,258	238,200	5,310	.....	748	.....	*	.....	.....	.....	.....

* 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 ONE STOCKHOLDER DURING YEAR. MORTGAGE. Largest.	Smallest.	Average.	STOCK. Largest.	Smallest.	Average.	LOANS TO OTHERS THAN SHAREHOLDERS. If made.	Outstanding.	SECURITIES IN DEFAULT DURING YEAR. Number.	Amount.	PLACING OF LOANS. Outside of State?	Radius of distance during year (miles).	Annual interest rate during year (per cent.)	PREMIUM RATES BID DURING YEAR.* Highest per cent.	Lowest per cent.	Average per cent.	Premium plan.	Rebates on repayment of loan before due?
	HUDSON COUNTY—CON.																		
149½	Harrison—Real Estate and Loan	$1,400	.....	.....	.....	.....	.....	.....	.....	.....	.....	No	1	6	1	.....	.....	Mo.	.....
150	Hoboken—Building and Loan	8,000	$400	$2,680	$625	$50	$214	.....	.....	.....	.....	No	30	†6 4½	.175m	.05m	.125m	Mo	.....
151	Town of Union—B'd'g and Loan	3,000	600	1,750	.....	.....	.....	.....	.....	.....	.....	No	1	4.5	.41m	.175m	.235m	Mo.	.....
264	West Hoboken—Palisade	2,400	2,000	2,200	.....	.....	.....	.....	.....	.....	.....	No	1	4.5	.125m	.125m	.125m	Mo.	.....
152	Jersey City—Bergen Land Imp't	1,200	900	1,050	.....	.....	.....	.....	.....	.....	.....	No	2½	.....	‡14.33	12.33	‡13.33	‡Gr., inst., pr. int.	Yes
153	Bergen Mutual	.....	.....	.....	.....	.....	.....	Yes	§$15,000	.....	.....	No	.....	4	.....	.....	.....	Gr.	No
154	Bergen Mutual, No. 2	6,000	1,000	.....	2,000	25	492	Yes	§9,300	.....	.....	No	‖	6	.5	.....	.....	Gr.	Yes
155	Bergen Mutual, No. 3	2,000	400	.....	1,000	20	319	.....	.....	.....	.....	Yes	‖	6	7.5	7.5	7.5	Gr.	Yes
156	Caledonian	4,540	681	2,142	500	20	33	.....	.....	.....	.....	No	¶Co.	6	**19	**10	**11.5	††inst	No
157	Carteret	5,000	800	2,400	175	25	75	.....	.....	.....	.....	No	5	6	.10m	.05m	.075m	Mo.	.....
158	Columbia	5,200	200	1,600	400	20	127	.....	.....	.....	.....	Yes	‖	6	.....	.....	.....	Mo.	.....
158½	Communipaw	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5	6	.....	.....	.....	Mo.	.....
159	Continental	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	‡‡	.....	.....	.....	.....	Gr.	No
160	Erie	6,600	2,000	4,000	250	100	175	.....	.....	.....	.....	No	1	6	11.25	7.75	9.53	Gr.	Yes
161	Enterprise	20,000	1,000	3,000	400	10	100	.....	.....	.....	.....	No	3	6	.....	.....	14.5	Gr.	No
162	Excelsior	‖	.....	.....	‖	.....	.....	.....	.....	.....	.....	No	.....	6	.....	.....	.....	Gr.	Yes
163	Excelsior, No. 2	7,000	600	.....	1,000	20	.....	.....	.....	.....	.....	No	10	6	.....	.....	9	Gr.	Yes

* When not otherwise stated, these are the rates deducted in advance. † For stock loans, 6 per cent. ‡ Interest included in premium. A combination of gross, installment and premium-interest plans. § On notes to other associations. ‖ Not reported. ¶ Hudson and Bergen counties.
** Gross. †† Ten equal monthly installments. ‡‡ None made.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Total net worth (net assets).	INVESTMENT OF ASSETS.						ARREARAGES.				Dues in advance.
			Total resources.	Bond and mortgage.	Stock loans.	Real estate.	Cash on hand.	Miscellaneous.	Total.	Dues.	Interest.	Premiums.	
	HUDSON COUNTY—Con.												
164	Jersey City—Fairmount	$71,360	$112,391	$105,194	$5,210	.....	$429	$1,558	*	.....	.....	.....	.....
165	Garfield	149,769	156,526	149,700	5,235	.....	638	953	$803	.....	$803	.....	.....
166	Glenwood	6,968	8,000	8,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
167	Greenville	354,499	445,828	416,283	.....	$14,541	14,622	382	17,829	$17,829	.....	.....	.....
168	Greenville, No. 2	144,653	186,603	186,071	.....	.....	141	391	*	.....	.....	.....	.....
168½	Greenville United	6,400	11,000	11,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
169	Highland	19,821	48,034	46,082	1,250	.....	35	637	1,035	554	439	$42	$1,275
170	Home	171,572	184,350	169,500	12,552	.....	234	1,964	2,172	1,257	815	.....	.....
171	Hudson City	92,994	98,173	96,500	975	.....	414	285	*	.....	.....	.....	*
172	Industrial	156,289	158,012	143,000	5,148	2,500	6,382	982	4,249	2,310	1,671	268	332
173	Improved Land and Loan	23,478	23,567	21,440	285	.....	1,405	437	361	117	136	108	136
174	Jersey City	194,251	194,251	176,000	6,743	.....	11,395	113	*	.....	.....	.....	*
175	Lafayette	262,922	277,702	275,400	.....	2,212	12	78	*	.....	.....	.....	*
176	Lincoln	277,371	301,597	295,700	5,405	.....	349	143	*	.....	.....	.....	.....
177	Madison	23,358	35,503	34,900	450	.....	53	100	*	.....	.....	.....	*
178	Monticello	196,125	202,184	190,400	8,144	.....	171	3,469	3,055	2,065	1,099	.....	81
179	Montgomery	38,931	81,292	77,600	2,236	.....	8	1,448	608	434	174	.....	1,379

* 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 ONE STOCKHOLDER DURING YEAR.						LOANS TO OTHERS THAN SHAREHOLDERS.		SECURITIES IN DEFAULT DURING YEAR.		PLACING OF LOANS.		Annual interest rate during year (per cent.)	PREMIUM RATES BID DURING YEAR.*			Premium plan.	Rebates on repayment of loan before due?
		MORTGAGE.			STOCK.														
		Largest.	Smallest.	Average.	Largest.	Smallest.	Average.	If made.	Outstanding.	Number.	Amount.	Outside of State?	Radius of distance during year (miles).		Highest per cent.	Lowest per cent.	Average per cent.		
	HUDSON COUNTY—CON.																		
164	Jersey City—Fairmount																	Gr.	
165	Garfield	$6,600	$1,000	$3,300	$700	$15	$187					No	Co.	6	15.5	3.75	7.81	Gr.	Yes
166	Glenwood	†																	
167	Greenville	‡		2,000								‡	‡		§29.2	16	§22.2	§Gr., inst., pr. int.	Yes
168	Greenville, No. 2	6,500	500	2,650								No	3		§25.2	16	§20.2	"	Yes
168½	Greenville United	3,000	1,500	2,200								No	3		§22	21	§21.8	"	Yes
169	Highland	5,000	1,000	2,385	500	10	89					No	15	6	.052w	.042w	.044w	‖w	
170	Home	2,600			1,461	25	412					No	¶C.	6	10			Gr.	Yes
171	Hudson City	7,000	1,400	3,600	225	20	112					No	3	6	16.84	1.4	9.62	Gr.	No
172	Industrial	4,200	800	2,150	700	25	136			1	$1,800	No	2	6	10.25	2.5	7.5	Gr. **inst	No
173	Improved Land and Loan	2,000	600	1,160	130	40	81					No	5	††5	‡‡12.75		‡‡12.75	**inst	No
174	Jersey City	4,000	200	2,375	600	100	344					No	Co.	6	15	6.25	8.73	Gr.	Yes
175	Lafayette	10,000	1,400	2,700								No	25	6	10	7	8.21	Gr.	No
176	Lincoln	8,000	700	2,750	450	14	144					No	¶C.	6				Gr.	Yes
177	Madison	5,200	900	2,000								No	¶C.	6	‡			Mo.	
178	Monticello	12,200	400	1,500	800	10	100					Yes	20	6	12.5	5.5	11	Gr.	Yes
179	Montgomery	8,200	1,000	3,193	360	20	128					No	10	5	14		14	Gr.	Yes

* When not otherwise stated, these are the rates deducted in advance. † None made. ‡ Not reported. § Interest included in premium. A combination of gross, installment and premium-interest plans. ‖ Weekly payments. ¶ Within city limits. ** In equal monthly installments. †† Six per cent. on stock loans. ‡‡ Gross.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Total net worth (net assets).	INVESTMENT OF ASSETS.						ARREARAGES.				Dues in advance.
			Total resources.	Bond and mortgage.	Stock loans.	Real estate.	Cash on hand.	Miscellaneous.	Total.	Dues.	Interest.	Premiums.	
	HUDSON COUNTY—Con.												
180	Jersey City—Mutual Land and Loan Syndicate	$8,353	$8,353	$1,400	.....	.....	$3,805	$3,148	.....	.....	.....	.....	.....
181	North Hudson	203,167	208,822	205,500	$1,855	.....	859	607	*	.....	.....	.....	*
182	Pavonia	168,106	175,106	167,500	2,740	.....	4,666	200	$500	.....	$500	.....	.....
183	Paulus Hook	152,262	152,262	132,500	4,720	.....	15,042	.....	222	$119	103	.....	$85
184	Phœnix	252,502	252,804	248,100	1,600	$3,097	7	.....	241	186	35	.....	452
185	Security	74,499	87,399	82,800	4,160	.....	439	.....	*	.....	.....	.....	*
186	Star	111,269	117,063	112,600	.....	.....	2,316	2,147	2,017	667	1,280	.....	2,179
187	Union	10,180	16,244	16,200	.....	.....	44	.....	156	156	.....	.....	135
188	Washington	46,309	53,359	49,000	1,916	.....	2,373	70	2,338	1,357	981	.....	308
	HUNTERDON COUNTY.												
189	Flemington—Build'g and Loan	58,009	58,009	19,550	.....	.....	2,076	36,383	.....	.....	.....	.....	.....
190	Lambertville—Centennial	204,560	220,778	204,262	4,844	.....	.....	11,672	530	.....	.....	.....	.....
	MERCER COUNTY.												
191	Trenton—Mercer	88,884	88,834	75,075	2,100	3,580	619	7,460	7,460	.....	.....	.....	.....
192	Mechanics'	84,508	84,953	71,680	3,700	6,073	.....	3,500	3,337	2,695	643	.....	.....

* 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 ONE STOCKHOLDER DURING YEAR. MORTGAGE. Largest.	Smallest.	Average.	STOCK. Largest.	Smallest.	Average.	LOANS TO OTHERS THAN SHAREHOLDERS. If made.	Outstanding.	SECURITIES IN DEFAULT DURING YEAR. Number.	Amount.	PLACING OF LOANS. Outside of State?	Radius of distance during year (miles).	Annual interest rate during year (per cent.)	PREMIUM RATES BID DURING YEAR.* Highest per cent.	Lowest per cent.	Average per cent.	Premium plan.	Rebates on repayment of loan before due?
	HUDSON COUNTY—CON.																		
180	Jersey City—Mutual Land and	$1,000	$400	$700	.....	.....	.....	.....	.....	.....	.....	Yes	200	6	.....	.....	.....	.....	.....
	Loan Syndicate	3,200	200	1,650	$550	$25	$100	.....	.....	.....	.....	No	40	6	10.25	6.50	8.50	Gr.	No
181	North Hudson	4,000	240	3,550	500	10	150	.....	.....	.....	.....	No	2½	6	10.87	7.5	9 72	Gr.	Yes
182	Pavonia	10,000	600	3,267	800	45	335	.....	.....	.....	.....	No	Co.	6	6	2	4.39	Gr.	No
183	Paulus Hook	5,500	200	3,000	1,500	50	200	.....	.....	.....	.....	No	†C.	6	8.25	5	6.87	Gr.	No
184	Phœnix	3,000	2,200	2,600	500	25	263	.....	.....	.....	.....	No	1	6	9.25	7.5	7.75	Gr.	No
185	Security	5,000	400	1,977	.....	.....	.....	.....	.....	.....	.....	No	5	6	8.25	8	.....	Gr.	No
186	Star	3,400	800	2,100	.....	.....	.....	.....	.....	.....	.....	No	½	6	.185m	.11m	.145m	Mo.	.....
187	Union	5,600	200	.....	600	300	206	.....	.....	.....	.....	No	Co.	6	17.75	9.5	14.25	Gr.	No
188	Washington																		
	HUNTERDON COUNTY.																		
189	Flemington—Build'g and Loan	.....	.....	.....	.....	.....	.....	Yes	‡	.....	.....	Yes	§	6	‖	.....	.....	Gr.	No
190	Lambertville—Centennial	4,000	200	800	400	200	300	Yes	6,280	.....	.....	Yes	4	6	2.75	.50	.945	Gr.	Yes
	MERCER COUNTY.																		
191	Trenton—Mercer*	2,400	200	1,107	500	50	233	Yes	13,375	.....	.....	No	†C.	6	3.50	Par	3.16	Gr.	No
192	Mechanics'	2,000	200	720	1,200	50	330	Yes	4,080	.....	.....	No	10	6	5	Par	2.13	Gr.	No

* When not otherwise stated, these are the rates deducted in advance (gross plan). † Within city. ‡ Not reported. § Railroad stock, &c. ‖ None.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Total net worth (net assets).	INVESTMENT OF ASSETS.						ARREARAGES.				Dues in advance.
			Total resources.	Bond and mortgage.	Stock loans.	Real estate.	Cash on hand.	Miscellaneous.	Total.	Dues.	Interest.	Premiums.	
	MERCER COUNTY—Con.												
193	Trenton—N. J. Building and Investment	$2,600	$3,300	*	.....	.....	.....	.....	.....	.....	.....	.....	.....
194	People's	12,825	13,431	$13,431	.....	.....	.....	.....	.....	.....	.....	.....	.....
195	Hightstown—Building and Loan	6,647	6,696	4,800	.....	.....	$1,730	$166	$89	$83	$3	.....	$49
196	Hopewell—Building and Loan	41,518	52,963	40,290	$8,653	$3,961	29	30	31	26	5	.....	.....
197	Pennington—Building and Loan	5,647	8,720	7,600	1,000	.....	27	93	93	.....	.....	.....	.....
	MIDDLESEX COUNTY.												
198	Dunellen—Building and Loan	30,641	30,903	27,100	2,600	.....	1,048	155	155	86	50	.....	163
199	Jamesburg—Mutual	118,948	125,023	121,182	950	.....	1,804	1,087	1,087	468	273	.....	.....
201	South Amboy—South Amboy	143,176	143,176	129,848	8,525	604	2,147	2,052	2,052	859	1,193	.....	.....
202	Star	44,578	44,578	42,200	550	.....	1,497	331	331	290	41	.....	.....
203	Perth Amboy—Bi-Centennial	77,678	77,678	56,600	6,100	1,125	5,196	8,657	5,658	.....	.....	.....	.....
204	Homestead	87,155	92,746	82,100	700	3,613	6,333	.....	1,200	834	245	.....	146
205	Raritan City	82,026	82,026	51,400	5,500	796	18,984	5,346	5,346	.....	.....	.....	13
206	Raritan Crescent	78,436	78,436	52,133	7,300	106	3,454	15,443	3,049	.....	.....	.....	.....
207	Workingmen's	88,347	90,921	†84,064	*	1,191	3,911	1,755	1,006	.....	.....	.....	.....
208	New Brunswick—American	162,684	162,684	82,900	12,590	2,400	1,963	62,831	1,556	.....	.....	.....	.....
209	Second American	109,632	115,368	†110,988	.....	1,290	742	2,439	2,349	.....	.....	.....	.....

* Not reported. † Including stock loans.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	AGGREGATE LOANS TO ONE STOCKHOLDER DURING YEAR.						LOANS TO OTHERS THAN SHAREHOLDERS.		SECURITIES IN DEFAULT DURING YEAR.		PLACING OF LOANS.			PREMIUM RATES BID DURING YEAR.*				
		MORTGAGE.			STOCK.														
		Largest.	Smallest.	Average.	Largest.	Smallest.	Average.	If made.	Outstanding.	Number.	Amount.	Outside of State?	Radius of distance during year (miles).	Annual interest rate during year (per cent.)	Highest per cent.	Lowest per cent.	Average per cent.	Premium plan.	Rebates on repayment of loan before due?
	MERCER COUNTY—CON.																		
193	Trenton—N. J. Building and Investment	$3,300	.....	.....	.....	.....	.....	.....	.....	.....	.....	No	†	†	.....	.....	.....	.....	.....
194	People's	1,000	$400	$680	.....	.....	.....	.....	.....	.....	.....	Yes	300	5	5	5	5	Mo.	.....
195	Hightstown—Building and Loan	2,800	400	1,100	.....	.....	.....	.....	.....	.....	.....	No	½	6	10.5	3	6.37	Gr.	No
196	Hopewell—Building and Loan	6,000	90	1,243	$500	$50	$220	.....	.....	.....	.....	No	½	6	.....	.....	3.10	Gr.	No
197	Pennington—Building and Loan	2,500	400	654	.....	.....	.....	.....	.....	.....	.....	No	10	6	.....	.....	.....	Gr.	No
	MIDDLESEX COUNTY.																		
198	Dunellen—Building and Loan	2,200	600	1,350	250	50	138	.....	.....	.....	.....	No	¾	6	10	1	.....	Gr.	No
199	Jamesburg—Mutual	1,800	200	900	.....	.....	.....	Yes	$28,982	.....	.....	No	25	6	3	Par	.....	Gr.	No
201	South Amboy	1,800	200	872	1,000	50	316	Yes	49,748	.....	.....	No	5	6	Par	Par	Par	Gr.	No
202	Star	1,800	100	652	100	100	100	.....	.....	.....	.....	No	6	6	6.75	Par	2	Gr.	No
203	Perth Amboy—Bi-Centennial	1,600	100	609	560	100	185	.....	.....	.....	.....	No	Co.	6	Par	Par	Par	Gr.	No
204	Homestead	2,000	100	848	100	100	100	.....	.....	.....	.....	No	‡C.	6	.....	.....	.....	Gr.	No
205	Raritan City	.....	.....	.....	2,500	50	516	.....	.....	.....	.....	No	.....	6	Par	Par	Par	Gr.	No
206	Raritan Crescent	1,000	100	432	1,000	100	458	.....	.....	.....	.....	No	‡C.	6	Par	Par	Par	Gr.	No
207	Workingmen's	†	.....	.....	.....	.....	.....	†	.....	†	.....	†	.....	†	†	.....	.....	Gr.	No
208	New Brunswick—American	3,037	200	.....	1,400	100	.....	Yes	60,466	1	$1,000	No	10	6	‡	.....	.....	Gr.	No
209	Second American	8,000	100	.....	400	30	.....	.....	.....	1	2,500	No	12	6	5	Par	.....	Gr.	No

* When not otherwise stated, these are the rates deducted in advance (gross plan). † Not reported. ‡ Within city limits. ‡ None made.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Total net worth (net assets).	INVESTMENT OF ASSETS.						ARREARAGES.				Dues in advance.
			Total resources.	Bond and mortgage.	Stock loans.	Real estate.	Cash on hand.	Miscellaneous.	Total.	Dues.	Interest.	Premiums.	
	MIDDLESEX COUNTY—CON.												
210	New Brunswick—Excelsior	$133,305	$133,583	$131,800	$1,140	.....	$37	$626	$442	$114	88	.....	$278
211	Homestead	236,400	236,789	220,943	5,540	$450	8,141	1,716	1,556	*	.....	.....	.....
212	Merchants'	207,013	207,013	†202,985	*	3,000	185	843	698	438	155	.....	.....
213	People's	12,000	12,000	12,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
214	Security	41,900	47,706	45,233	1,022	.....	839	612	500	304	87	.....	57
215	Workingmen's	151,857	151,857	†151,225	*	.....	216	416	416	208	208	.....	.....
	MONMOUTH COUNTY.												
216	Asbury Park—Building and Loan	149,541	150,591	142,400	.....	2,000	3,812	2,379	2,329	.....	.....	.....	650
217	Atlantic Highlands—Sav'gs Fund	23,561	23,561	22,088	.....	.....	1,373	101	101	.....	.....	.....	.....
218	Belmar—Building and Loan	1,000	1,000	900	.....	.....	25	75	.....	.....	.....	.....	.....
219	Freehold—Mutual	182,728	183,400	180,250	.....	553	365	2,232	920	103	779	.....	.....
220	Keyport—Building and Loan	129,211	129,309	†111,446	*	.....	7,608	10,255	1,496	806	529	.....	98
221	Long Branch—Build'g and Loan	99,663	99,663	89,550	1,450	4,000	2,784	1,879	2,505	1,526	979	.....	.....
222	Manasquan—Squan Village	49,798	49,798	47,668	775	.....	933	422	423	.....	.....	.....	.....
223	Matawan—Building and Loan	14,279	14,424	13,586	500	.....	119	219	249	218	31	.....	5
224	Red Bank—Building and Loan	65,127	66,065	63,351	2,125	.....	33	557	376	289	87	.....	93

* Not reported. † Including stock loans.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	AGGREGATE LOANS TO ONE STOCKHOLDER DURING YEAR. MORTGAGE. Largest.	Smallest.	Average.	STOCK. Largest.	Smallest.	Average.	LOANS TO OTHERS THAN SHAREHOLDERS. If made.	Outstanding.	SECURITIES IN DEFAULT DURING YEAR. Number.	Amount.	PLACING OF LOANS. Outside of State?	Radius of distance during year (miles).	Annual interest rate during year (per cent.)	PREMIUM RATES BID DURING YEAR.* Highest per cent.	Lowest per cent.	Average per cent.	Premium plan.	Rebates on repayment of loan before due?
	MIDDLESEX COUNTY—CON.																		
210	New Brunswick—Excelsior	$5,000	.....	.....	$500	$40	$100	.....	.....	.....	.....	No	†C.	6	.....	.....	.....	Gr.	No
211	Homestead	5,000	$50	.....	.....	.....	.....	.....	.....	.....	.....	No	†C.	4	8.75	2	.....	Gr.	No
212	Merchants'	4,500	200	$1,500	1,900	75	569	.....	.....	1	$3,200	No	†C.	6	5	.....	.....	Gr.	No
213	People's	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6	.....	.....	.....	Gr.	No
214	Security	4,000	200	1,632	300	12	96	.....	.....	.....	.....	No	5	6	.....	.....	.....	Gr.	No
215	Workingmen's	4,000	100	835	600	45	235	.....	.....	.....	.....	No	†C.	6	2	2	2	Gr.	No
	MONMOUTH COUNTY.																		
216	Asbury Park—Building and Loan	8,000	200	1,000	.....	.....	.....	.....	.....	.....	.....	No	8	6	10	5	7	Gr.	Yes
217	Atlantic Highlands—Sav'gs Fund	1,400	400	700	.....	.....	.....	Yes	.....	.....	.....	No	50	6	11.75	1	5.5	Gr.	No
218	Belmar—Building and Loan	400	200	300	.....	.....	.....	.....	.....	.....	.....	No	3	6	9	6.5	7.5	Gr.	Yes
219	Freehold—Mutual	8,000	200	1,756	.....	.....	.....	Yes	$33,250	.....	.....	No	18	6	Par	Par	Par	Gr.	No
220	Keyport—Building and Loan	800	100	550	800	25	280	Yes	33,221	.....	.....	No	5	6	Par	Par	Par	Gr.	No
221	Long Branch—Build'g and Loan	2,000	200	718	150	150	150	.....	.....	.....	.....	No	5	6	12.5	1	5.88	Gr.	Yes
222	Manasquan—Squan Village	2,000	200	1,000	.....	.....	.....	Yes	1,000	.....	.....	No	5	6	.....	.....	.....	Gr.	No
223	Matawan—Building and Loan	1,200	300	828	500	.....	.....	Yes	2,300	.....	.....	No	18	6	1.	Par	.....	Gr.	No
224	Red Bank—Building and Loan	2,500	200	803	400	75	214	.....	.....	.....	.....	No	9	6	5.50	.....	.....	Gr.	No

* When not otherwise stated, these are the rates deducted in advance (gross plan). † Within city limits.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Total net worth (net assets).	INVESTMENT OF ASSETS.						ARREARAGES.				Dues in advance.
			Total resources.	Bond and mortgage.	Stock loans.	Real estate.	Cash on hand.	Miscellaneous.	Total.	Dues.	Interest.	Premiums.	
	MORRIS COUNTY.												
225	Boonton—Building and Loan	$10,292	$16,639	$15,150	.....	$225	.....	$264	.....	.....	.....	.....	.....
226	Dover—Building and Loan	64,863	65,957	51,828	$9,264	.....	$4,784	81	$387	$55	$19	.....	.....
227	Morristown—Building and Loan	75,292	76,844	68,793	3,775	.....	1,952	2,324	534	412	66	.....	.....
	OCEAN COUNTY.												
228	Toms River—Dover	91,206	91,206	$5,700	1,900	1,625	1,798	183	183	36	137	.....	.....
	PASSAIC COUNTY.												
229	Paterson—Celtic	109,338	112,119	101,700	4,881	1,834	3,309	394	267	.....	267	.....	.....
230	Iron and Silk	62,333	63,433	55,614	3,809	.....	3,332	678	513	.....	.....	.....	.....
231	Manchester	34,419	36,819	33,488	2,391	.....	940	.....	260	150	110	.....	.....
232	Mechanics'	186,914	186,914	167,570	13,969	.....	1,416	3,959	572	348	161	.....	$470
233	Mutual	156,695	172,021	167,686	3,951	.....	384	.....	10	10	.....	.....	11,306
234	Provident	54,231	54,636	42,318	3,702	1,639	6,718	259	83	69	10	.....	445
235	Riverside	39,415	39,415	36,850	270	.....	2,235	60	72	40	32	.....	70
236	South Paterson	5,308	5,425	5,400	*	.....	.....	25	*	.....	.....	.....	.....

* 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 ONE STOCKHOLDER DURING YEAR.						LOANS TO OTHERS THAN SHAREHOLDERS.		SECURITIES IN DEFAULT DURING YEAR.		PLACING OF LOANS.		Annual interest rate during year (per cent.)	PREMIUM RATES BID DURING YEAR.*			Premium plan.	Rebates on repayment of loan before due?
		MORTGAGE.			STOCK.														
		Largest.	Smallest.	Average.	Largest.	Smallest.	Average.	If made.	Outstanding.	Number.	Amount.	Outside of State?	Radius of distance during year (miles).		Highest per cent.	Lowest per cent.	Average per cent.		
	MORRIS COUNTY.																		
225	Boonton—Building and Loan	$3,000	$250	$968	.....	.....	.....	.....	.....	.....	.....	No	8	5	†.09	†.09	†.09	†B.W.	.....
226	Dover—Building and Loan	2,200	400	1,000	$660	$10	$200	.....	.....	.....	.....	No	2	6	Par	Par	Par	Gr.	No
227	Morristown—Building and Loan	4,000	400	1,248	1,000	25	256	Yes	$4,300	.....	.....	Yes	12	6	.....	.....	.....	Gr.	No
	OCEAN COUNTY.																		
228	Toms River—Dover	4,000	200	1,169	800	200	450	Yes	6,100	.....	.....	No	10	6	14	Par	3.20	Gr.	No
	PASSAIC COUNTY.																		
229	Paterson—Celtic	4,000	200	.....	500	10	.....	.....	.....	.....	.....	No	‡	6	2	.....	2	Gr.	No
230	Iron and Silk	4,600	400	1,794	300	25	109	.....	.....	.....	.....	No	§C.	6	4	2	3	Gr.	No
231	Manchester	4,000	900	2,183	600	25	137	.....	.....	.....	.....	No	14	6	.....	.....	.....	Gr.	No
232	Mechanics'	5,600	450	2,649	1,336	.....	.....	.....	.....	1	$700	Yes	§C.	6	.....	.....	.....	Gr.	No
233	Mutual	7,000	100	2,017	700	12	88	.....	.....	.....	.....	No	3	6	5	5	5	Gr.	No
234	Provident	5,000	200	2,733	290	20	132	.....	.....	1	1,639	No	5	6	.....	.....	.....	Gr.	No
235	Riverside	3,700	50	.....	150	50	.....	.....	.....	.....	.....	No	2	6	.....	.....	.....	Gr.	No
236	South Paterson	2,200	800	1,350	.....	.....	.....	.....	.....	.....	.....	‡	.....	6	2.50	2	.....	Gr.	No

* When not otherwise stated, these are the rates deducted in advance (gross plan). † Biweekly. ‡ Not reported. § Within city.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Total net worth (net assets).	INVESTMENT OF ASSETS.						ARREARAGES.				Dues in advance.
			Total resources.	Bond and mortgage.	Stock loans.	Real estate.	Cash on hand.	Miscellaneous.	Total.	Dues.	Interest.	Premiums.	
	PASSAIC COUNTY—Con.												
237	Paterson—Union Mutual	$584,729	$641,601	$633,401	$7,917	.....	$283	.....	.....	.....	.....	.....	$56,372
238	Passaic—Mutual	349,979	351,401	319,222	12,969	.....	16,423	$2,787	$201	$60	$130	.....	.....
239	People's	110,352	115,006	112,159	2,142	.....	705	.....	549	392	158	.....	1,482
240	Union	56,852	60,091	55,450	3,605	.....	275	761	634	185	379	$107	425
241	Little Falls—Building and Loan	31,326	32,092	26,525	3,145	.....	2,022	400	141	77	13	3	15
	SALEM COUNTY.												
242	Quinton—Loan and Building	62,798	62,798	52,500	.....	.....	10,267	31	30	26	4	.....	.....
243	Salem—Franklin	205,453	205,737	176,675	979	$4,247	20,719	3,117	3,092	.....	.....	.....	140
244	Woodstown—Union	34,836	34,853	*33,754	.....	.....	154	945	333	141	141	.....	17
	SOMERSET COUNTY.												
245	Bound Brook—Building Loan	42,292	42,292	37,220	.....	4,000	865	207	.....	.....	.....	.....	.....
246	East Millstone—B'd'g and Loan	2,961	2,961	1,000	1,815	.....	100	46	21	21	.....	.....	.....
247	Raritan—Building Loan	39,517	39,517	18,850	18,436	.....	2,034	197	191	6	185	.....	.....

* Inclusive of stock loans.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	AGGREGATE LOANS TO ONE STOCKHOLDER DURING YEAR. MORTGAGE. Largest.	Smallest.	Average.	STOCK. Largest.	Smallest.	Average.	LOANS TO OTHERS THAN SHAREHOLDERS. If made.	Outstanding.	SECURITIES IN DEFAULT DURING YEAR. Number.	Amount.	PLACING OF LOANS. Outside of State?	Radius of distance during year (miles).	Annual interest rate during year (per cent.)	PREMIUM RATES BID DURING YEAR.* Highest per cent.	Lowest per cent.	Average per cent.	Premium plan.	Rebates on repayment of loan before due?
	PASSAIC COUNTY—CON.																		
237	Paterson—Union Mutual	$5,200	$300	$1,308	$400	$10	$45	.....	.....	.....	.....	No	9	6	5	5	5	Gr.	No
238	Passaic—Mutual	5,000	210	1,800	500	10	65	.....	.....	.....	.....	No	†10	6	5 25	2.37	3.87	Gr.	No
239	People's	3,900	50	1,765	250	15	79	.....	.....	.....	.....	No	4	6	10.25	3.75	4.75	Gr.	No
240	Union	4,200	400	2,100	1,000	50	169	.....	.....	.....	.....	No	2	6	.35m	.05m	.166m	Mo.	.....
241	Little Falls—Building and Loan	2,000	600	1,238	500	25	134	.....	.....	.....	.....	No	5	6	.....	.....	2.50	Gr.	No
	SALEM COUNTY.																		
242	Quinton—Loan and Building	800	200	.....	.....	.....	.....	.....	.....	.....	.....	No	‡C.	6	5.75	5.25	5.50	Gr.	Yes
243	Salem—Franklin	2,600	100	760	400	100	.....	.....	.....	.....	.....	No	10	6	5.55	.625	4 10	Gr.	No
244	Woodstown—Union	§	.....	.....	.....	.....	.....	Yes	$13,754	.....	.....	No	6	6	5.75	.5	.....	Gr.	No
	SOMERSET COUNTY.																		
245	Bound Brook—Building Loan	2,000	400	269	.....	.....	.....	.....	.....	.....	.....	No	2	6	10	2	4	Gr.	No
246	East Millstone—B'd'g and Loan	600	400	560	25	25	25	Yes	100	.....	.....	No	½	6	5	.25	2.15	Gr.	No
247	Raritan—Building Loan	§	.....	.....	1,000	100	400	Yes	8,335	.....	.....	No	87	6	Par	Par	Par	Gr.	No

* When not otherwise stated, these are the rates deducted in advance (gross plan). † Passaic and Bergen counties. ‡ Within city. § Not reported.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Total net worth (net assets).	INVESTMENT OF ASSETS.						ARREARAGES.				Dues in advance.
			Total resources.	Bond and mortgage.	Stock loans.	Real estate.	Cash on hand.	Miscellaneous.	Total.	Dues.	Interest.	Premiums.	
	SOMERSET COUNTY—Con.												
248	Somerville—Citizens'	$12,607	$13,400	$13 200	$200	.....	.....	.....	.....	.....	.....	.....	.....
249	People's	79,836	79,835	70,338	5,500	.....	$1,439	$2,559	$25	$25	.....	.....	.....
	SUSSEX COUNTY.												
250	Newton—Merriam Shoe Co.	8,602	9,772	9,700	.....	.....	72	.....	.....	.....	.....	.....	$20
	UNION COUNTY.												
251	Cranford—Mutual	50,680	72,141	69,600	2,160	.....	117	264	264	250	$14	.....	1
252	Rahway—Workmen's	84,140	87,101	73,500	4,643	.....	8,496	462	180	96	65	.....	45
253	Roselle—Building and Loan	18,927	25,963	20,250	.....	.....	764	4,949	200	85	113	.....	222
254	Westfield—Building and Loan	14,501	18,317	17,800	375	.....	77	65	65	51	14	.....	16
255	Plainfield—Building and Loan	144,136	144,136	134,798	4,641	.....	3,157	1,540	1,138	903	169	.....	284
256	Home	56,533	57,899	52,050	2,550	.....	2,133	1,166	1,086	676	226	$84	65
257	Elizabeth—Central	25,032	32,380	30,252	1,052	.....	462	614	45	30	15	.....	7,347
258	Citizens'	98,032	99,045	89,040	760	.....	8,602	643	*	.....	.....	.....	.....

* 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 ONE STOCKHOLDER DURING YEAR. MORTGAGE. Largest.	Smallest.	Average.	STOCK. Largest.	Smallest.	Average.	LOANS TO OTHERS THAN SHAREHOLDERS. If made.	Outstanding.	SECURITIES IN DEFAULT DURING YEAR. Number.	Amount.	PLACING OF LOANS. Outside of State?	Radius of distance during year (miles).	Annual interest rate during year (per cent.)	PREMIUM RATES BID DURING YEAR.* Highest per cent.	Lowest per cent.	Average per cent.	Premium plan.	Rebates on repayment of loan before due?.
	SOMERSET COUNTY—CON.																		
248	Somerville—Citizens'	$2,500	$300	$1,320	$200	$200	.....	Yes	.....	.....	.....	No	4	6	7	1.50	3.25	Gr.	No
249	People's	4,000	100	1,140	600	100	$200	Yes	$9,538	.....	.....	No	4	6	6.5	.25	1.61	Gr.	No
	SUSSEX COUNTY.																		
250	Newton—Merriam Shoe Co.	2,300	200	1,200	.....	.....	.....	.....	.....	.....	.....	No	1	6	.....	.....	.....	Mo.	.....
	UNION COUNTY.																		
251	Cranford—Mutual	4,000	200	.....	205	25	.....	.....	.....	.....	.....	No	3	6	11	10	10.5	Gr.	Yes
252	Rahway—Workmen's	3,000	200	1,484	275	50	135	.....	.....	.....	.....	No	10	6	.....	.....	.....	Gr.	No
253	Roselle—Building and Loan	4,000	800	2,200	.....	.....	.....	.....	.....	.....	.....	No	1½	5	.02m	.015m	.018m	Mo.	.....
254	Westfield—Building and Loan	3,000	200	.....	.....	.....	375	.....	.....	.....	.....	No	†C.	6	6.5	5	.....	Gr.	Yes
255	Plainfield—Building and Loan	6,000	900	2,163	500	25	182	Yes	18,300	.....	.....	No	‡C.	6	15	.25	.....	Gr.	No
256	Home	3,500	600	1,650	400	25	111	.....	.....	.....	.....	No	3	6	.24m	.05m	.13m	Mo.	.....
257	Elizabeth—Central	2,000	400	1,200	200	200	200	.....	.....	.....	.....	No	2	6	7	5	6	§Net	.....
258	Citizens'	4,800	480	1,625	100	20	70	.....	.....	.....	.....	No	10	5	6.75	2	5.43	Gr.	No

* When not otherwise stated, these are the rates deducted in advance (gross plan). † Within city or town. ‡ Within city limits. § Premium added to mortgage and paid, on liquidation of cash amount loaned, without interest.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Total net worth (net assets).	INVESTMENT OF ASSETS.						ARREARAGES.				Dues in advance.
			Total resources.	Bond and mortgage.	Stock loans.	Real estate.	Cash on hand.	Miscellaneous.	Total.	Dues.	Interest.	Premiums.	
	UNION COUNTY—Con.												
259	Elizabeth—Excelsior	$32,227	$34,690	$28,600	$957	.....	$5,133	.....	*	.....	.....	.....	$481
260	Elizabeth	248,673	304,266	278,625	11,900	.....	10,271	$3,470	*	.....	.....	.....	.....
261	Elizabethport	341,624	377,959	371,200	1,200	.....	.....	5,559	$5,409	$2,846	$2,287	.....	.....
262	Harmonia	307,679	345,329	334,000	2,000	.....	6,899	2,430	282	147	135	.....	37,670
263	Union County	103,944	110,990	110,850	.....	.....	.....	50	1,345	955	390	.....	339
200	Union Square	1,024	1,024	*	.....	.....	.....	.....	*	.....	.....	.....	.....
	WARREN COUNTY.												
265	Phillipsburg—No. 4	111,085	118,989	111,400	2,200	$3,075	1,285	1,029	760	.....	.....	.....	.....
266	No. 5	53,481	53,481	36,400	13,250	734	2,677	420	420	236	164	.....	.....

* 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 one stockholder during year. Mortgage. Largest.	Mortgage. Smallest.	Mortgage. Average.	Stock. Largest.	Stock. Smallest.	Stock. Average.	Loans to others than shareholders. If made.	Outstanding.	Securities in default during year. Number.	Amount.	Placing of loans. Outside of State?	Radius of distance during year (miles).	Annual interest rate during year (per cent).	Premium rates bid during year.* Highest per cent.	Lowest per cent.	Average per cent.	Premium plan.	Rebates on repayment of loan before due?
	UNION COUNTY—CON.																		
259	Elizabeth—Excelsior	$2,800	$200	$1,650	.....	.....	.....	.....	.....	.....	.....	No	†C.	6	5	5	5	Gr.	Yes
260	Elizabeth	5,000	200	1,300	$1,000	$200	$300	.....	.....	.....	.....	No	3	5	7	5	6.33	Gr.	No
261	Elizabethport	4,000	100	2,200	400	100	200	.....	.....	.....	.....	No	7	6	9	5	7	Gr.	Yes
262	Harmonia	2,800	200	1,600	1,000	200	400	.....	.....	3	$3,400	No	†C.	5	9	5	6.56	Gr.	No
263	Union County	4,000	100	1,143	.....	.....	.....	.....	.....	.....	.....	No	4	6	7	2	4	Gr.	Yes
200	Union Square	‡	.....	.....	.....	.....	.....	.....	.....	.....	.....	No	‡	5	4.50	2	3.25	Gr.	No
	WARREN COUNTY.																		
265	Phillipsburg—No. 4	2,800	200	1,000	.....	.....	.....	.....	.....	1	1,200	No	1	6	11.15	7.50	8.32	Gr.	Yes
266	No. 5	2,800	600	1,200	800	100	467	.....	.....	.....	.....	No	1	6	4.25	1.25	3.65	Gr.	No

* When not otherwise stated, these are the rates deducted in advance (gross plan). † Within city limits. ‡ Not reported.

TABLE 4.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—STOCKHOLDERS AND BORROWERS.

Office number.	LOCATION AND NAME OF ASSOCIATION.	NUMBER OF						
		In force.	Issued during year	CANCELED DURING YEAR.				
				Total	Withdrawn.	Lapsed.	Redeemed.	Matured.
	ATLANTIC COUNTY.							
1	Atlantic City—Loan and Build'g...	4,769	795	257	.....	.....	.....	100
2	Mutual	196	113	36	36	.....	.....	.....
3	Egg Harbor City—B'd'g and Loan..	903	245	177	177	.....	.....	.....
4	Hammonton—Loan and Building..	2,464	470	411	379	.....	.....	32
5	Workingmen's	2,797	549	468	407	.....	.....	61
6	Mays Landing—Build'g and Loan..	356	94	.....	.....	.....	.....	.....
7	Pleasantville—Loan and Building..	1,007	.....	.....	.....	.....	.....	.....
	BERGEN COUNTY.							
8	Allendale—Orville Co-operative....	625	209	63	63	.....	.....	.....
9	Carlstadt—Mutual	528	538	10	10	.....	.....	.....
10	Closter—Harrington	696	133	61	61	.....	.....	.....
11	Englewood—Mutual.....	2,422	418	275	260	15	.....	.....
12	Hackensack—Mutual	2,732	1,088	611	.....	.....	*611	.....
13	Hasbrouck Heights—B'd'g and L ..	791	120	67	67	.....	.....	.....
14	Midland Park—Franklin.....	316	338	22	22	.....	.....	.....
15	Oradell—Bergen County.....	1,395	645	221	221	.....	.....	.....
16	Park Ridge—Eureka	324	345	21	.....	3	*18	.....
17	Washington Township.....	111	33	40	.....	35	*5	.....
18	Ramseys—Building and Loan.....	287	307	20	20	.....	.....	.....
19	Ridgefield—Building and Loan.....	1,310	504	136	128	8	.....	.....
20	Ridgewood—Building and Loan....	1,914	832	370	370	.....	.....	.....
21	Co-operative	448	466	18	18	.....	.....	.....
22	Rutherford—Mutual.....	1,758	635	370	340	.....	.....	30
23	Woodridge—Co operative	412	434	22	22	.....	.....	.....
	BURLINGTON COUNTY.							
24	Beverly—Building and Loan.....	869	75	92	83	.....	.....	9
25	Bordentown—Building and Loan...	814	854	40	40	.....	.....	.....
26	Burlington—City	1,185	170	144	144	.....	.....	.....
27	Farmers' and Mechanics'.....	1,597	248	181	148	.....	.....	33
28	Delanco—Building and Loan.....	298	359	61	61	.....	.....	.....
29	Fieldsboro—Mutual	161	.....	18	18	.....	.....	.....
30	Florence—Saving Fund	1,005	281	63	63	.....	.....	.....

* Withdrawn?

TABLE 4.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—STOCKHOLDERS AND BORROWERS.

SHARES.			NUMBER OF SHAREHOLDERS.				SHAREHOLDERS AS BORROWERS.					
HELD BY ONE STOCKHOLDER.												
Largest.	Smallest.	Pledged (borrowed on).	Total.	Male.	Female.	Corporations, firms, &c	Total.	Male.	Female.	Corporations, firms, &c.	Houses acquired through association during year.	Office number.
65	1	1,648	1,232	864	368	.....	442	320	122	....	20	1
10	1	.....	51	43	7	1	.....	.....	.....	.....	.....	2
20	1	257	299	194	103	2	72	66	5	1	1	3
50	1	865	384	236	140	8	151	117	32	2	14	4
51	1	986	505	329	171	5	247	188	59	....	24	5
25	1	31	108	85	20	3	10	6	4	....	5	6
16	1	388	433	.....	.....	.....	210	.....	.....	....	28	7
25	1	96	110	96	12	2	8	5	3	.....	5	8
25	1	24	101	99	2	.....	4	4	.....	....	.....	9
25	1	141	134	104	29	1	20	14	6	.....	8	10
25	1	508	337	250	86	1	73	59	14	.....	16	11
25	1	436	416	314	101	1	51	42	9	.....	14	12
30	1	60	116	97	19	.....	10	5	5	.....	9	13
20	1	23	57	51	5	1	2	.....	2	.....	2	14
25	1	261	208	182	23	3	40	35	5	.....	21	15
25	1	16	92	81	9	2	5	5	.....	....	5	16
13	1	14	39	35	4	.....	4	2	2	.....	.....	17
20	1	22	50	43	7	.....	4	3	1	.....	.....	18
25	1	82	185	.....	.....	.....	30	21	9	.....	.....	19
56	1	374	207	136	71	.....	30	19	11	.....	5	20
25	1	45	75	58	15	2	6	5	1	.....	6	21
37	1	364	264	171	89	4	58	37	21	.....	9	22
20	2	23	72	66	6	.....	6	6	.....	.....	2	23
23	1	283	175	97	76	2	66	38	28	.....	5	24
20	1	55	190	118	70	2	18	10	8	.....	.....	25
42	1	300	240	146	88	6	75	47	27	1	6	26
25	1	371	325	189	128	8	90	53	35	2	6	27
15	1	16	50	43	7	.....	4	4	.....	.....	4	28
10	1	161	40	30	10	.....	40	30	10	.....	.....	29
26	1	300	187	141	42	4	73	60	12	1	7	30

TABLE 4.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—STOCKHOLDERS AND BORROWERS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	NUMBER OF						
		In force.	Issued during year.	CANCELED DURING YEAR.				
				Total.	Withdrawn.	Lapsed.	Redeemed.	Matured.
	BURLINGTON COUNTY—Con.							
31	Moorestown—Workingmen's	565	55	21	21	.....	.....	.....
32	Mount Holly—Building and Loan	1,902	326	136	63	.....	.....	73
33	Industry	3,378	655	434	371	.....	.....	63
34	People's	2,016	352	198	198	.....	.....	.....
35	New Gretna—Mutual	430	10	.....	.....	.....	.....	.....
36	Palmyra—Building and Loan	450	145	88	88	.....	.....	.....
37	Pemberton—Building and Loan	2,330	476	142	117	25	.....	.....
38	Riverside—Building and Loan	1,117	434	275	275	.....	.....	.....
39	Riverton—Cinnaminson	2,219	571	402	311	.....	.....	91
40	Tuckerton—Mutual	902	192	107	107	.....	.....	.....
	CAMDEN COUNTY.							
41	Camden City—Artisans'	2,501	922	399	382	2	.....	15
41½	Assurance	394	394	.....	.....	.....	.....	.....
42	Bishop Bayley	3,066	207	1,013	30	.....	.....	983
43	Camden	2,864	410	282	243	.....	.....	39
44	City	2,007	427	202	165	6	.....	31
45	Economy	2,788	601	242	237	5	.....	.....
46	Excelsior	1,999	682	402	361	22	.....	19
47	Fidelity	278	109	236	236	.....	.....	.....
48	Franklin	3,314	609	303	230	1	.....	72
49	German	1,269	379	261	250	.....	.....	11
50	Guarantee	1,462	404	297	280	17	.....	.....
51	Lake Garden	1,331	1,331	.....	.....	.....	.....	.....
52	Homestead	1,808	623	267	258	19	.....	.....
53	Mechanics'	2,706	554	457	384	.....	.....	73
54	Mutual	1,803	466	234	234	.....	.....	.....
55	Mutual Guarantee	6,760	7,300	540	25	*	*	.....
56	North Camden	2,878	578	282	259	2	.....	21
57	People's	2,582	467	425	343	.....	.....	82
58	South Ward	1,938	352	348	300	.....	.....	48
59	Stockton	442	462	20	20	.....	.....	.....
60	Berlin—Building and Loan	592	225	69	69	.....	.....	.....
61	Chesilhurst—Building and Loan	66	28	4	4	.....	.....	.....
62	Collingswood—Mutual	267	295	28	28	.....	.....	.....

* Not reported.

TABLE 4.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—STOCKHOLDERS AND BORROWERS—Continued.

SHARES.			NUMBER OF SHAREHOLDERS.				SHAREHOLDERS AS BORROWERS.					
HELD BY ONE STOCKHOLDER												
Largest.	Smallest.	Pledged (borrowed on).	Total.	Male.	Female.	Corporations, firms, &c.	Total.	Male.	Female.	Corporations, firms, &c.	Houses acquired through association during year.	Office number.
28	1	117	102	77	17	8	11	10	1	.....	.....	31
25	1	610	292	159	119	14	91	58	32	1	.....	32
62	1	1,172	430	270	145	15	145	105	38	2	.....	33
84	1	725	222	141	71	10	73	48	21	4	11	34
18	1	61	89	82	6	1	12	12	....	.....	2	35
20	1	104	95	73	21	1	24	18	6	.....	.....	36
174	1	739	251	163	81	7	61	47	12	2	13	37
55	1	182	220	157	58	5	25	22	3	.....	2	38
52	1	723	321	215	101	5	121	88	33	.....	.....	39
20	1	249	198	.....	.....	.....	54	.....	.....	.....	5	40
97	½	540	537	342	190	5	151	128	21	2	27	41
.....	.....	.....	27	.....	.....	.....	.....	.....	.....	.....	.....	41½
100	1	1,672	549	399	149	1	349	268	81	1	31	42
49	1	1,094	388	271	101	16	125	90	35	.....	16	43
40	1	580	354	257	91	6	122	98	24	.....	25	44
70	1	1,020	414	299	114	1	90	71	28	.....	.....	45
183	1	335	163	108	48	7	43	27	16	.....	7	46
20	1	82	50	.....	.....	.....	8	4	4	.....	1	47
42	1	1,059	572	363	197	12	219	157	57	5	34	48
70	1	303	198	148	45	5	60	49	11	.....	16	49
41	1	316	237	172	57	8	65	53	12	.....	9	50
1,300	1	.....	25	21	4	.....	.....	.....	.....	.....	.....	51
50	½	433	314	263	43	8	78	64	13	1	.....	52
25	½	869	549	394	145	10	218	163	52	3	.....	53
95	1	563	300	203	92	5	80	46	34	.....	.....	54
100	1	88	585	516	67	2	10	8	2	.....	.....	55
60	1	720	386	265	118	3	58	44	14	.....	.....	56
26	½	819	490	314	164	12	172	124	46	2	.....	57
84	1	662	296	193	95	8	124	86	33	5	.....	58
25	1	25	68	53	15	.....	4	3	1	.....	.....	59
15	1	84	93	72	18	3	29	25	4	.....	6	60
10	½	13	43	33	10	.....	24	21	3	.....	.....	61
10	1	14	51	47	3	1	3	3	.....	.....	2	62

TABLE 4.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—STOCKHOLDERS AND BORROWERS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	NUMBER OF						
		In force.	Issued during year.	CANCELED DURING YEAR.				
				Total.	Withdrawn	Lapsed.	Redeemed.	Matured.
	CAMDEN COUNTY—CON.							
63	Gloucester City—United Mutual....	930	137	93	75	.....	.....	18
64	Improvement.....	2,206	467	197	197	....	.....	.....
65	Haddonfield—Mutual.....	2,786	834	570	503	35	.....	32
66	Lindenwold—United Towns.....	720	734	14	14	.....	.....	.....
67	Merchantville—Building and Loan.	2,718	708	616	616	....	.....	.....
68	Magnolia—Mutual	773	335	45	45	...	....	.....
69	West Berlin—Building and Loan...	133	160	27	.....	*27	.....	.....
	CAPE MAY COUNTY.							
70	Avalon City—Building and Loan..	895	261	215	215	.....	.....	.....
71	Cape May City—Saving Fund†.....	1,289	.....	.....	.....	.....	.....	.....
72	Cap May C. H.—Mechanics'.....	694	174	6	.....	.....	.....	6
73	Dennisville—Loan and Building...	287	60	‡	.....	.....	.....	.....
74	Ocean City—Building and Loan.....	267	83	43	43	.....	.....	.....
75	Sea Isle City—Building and Loan..	354	55	71	71	.....	.....	.....
76	South Seaville—Loan and Build'g..	245	30	42	42	.....	.....	.....
77	Tuckahoe—Building and Loan.....	390	32	38	2	.....	.....	36
	CUMBERLAND COUNTY.							
78	Bridgeton—Merchants'	3,827	950	557	454	.....	.....	103
79	Saving Fund.....	3,657	.....	96	96	.....	.....	.....
80	Millville—Hope	2,348	600	334	332	2	....	.....
81	Institute..	1,281	331	‡	.....	.....	.....	.....
82	Security	1,990	594	148	138	.....	.....	10
83	Vineland—Mechanics'.....	1,651	764	179	179	.....	.....	.....
	ESSEX COUNTY.							
84	Belleville—Building and Loan.....	1,382	432	896	849	.....	20	27
85	Home	397	445	48	48	.....	....	.....
86	Bloomfield—Building and Loan....	1,511	525	81	81	....	.....	.....
87	Essex County.....	3,355	772	582	560	22	....	.....

* Withdrawn? † Secretary refused to report. ‡ Not reported.

TABLE 4.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—STOCKHOLDERS AND BORROWERS—Continued.

SHARES.			NUMBER OF SHAREHOLDERS.				SHAREHOLDERS AS BORROWERS.					
HELD BY ONE STOCKHOLDER.												
Largest.	Smallest.	Pledged (borrowed on)	Total.	Male.	Female.	Corporations, firms, &c.	Total.	Male.	Female.	Corporations, firms, &c	Houses acquired through association during year	Office number.
47	½	374	210	145	63	2	74	50	24	.....	4	63
50	1	471	302	201	95	6	81	62	19	....	25	64
100	1	1,245	564	337	218	9	155	116	34	5	20	65
50	1	48	148	124	24	.....	10	10	.....	.....	11	66
47	1	734	398	358	30	10	108	96	10	2	15	67
.....	.....	85	154	103	51	.....	19	12	7	.....	.....	68
.....	.....	6	28	25	3	.....	1	1	.....	.....	1	69
25	2	98	120	110	10	.....	18	13	5	.....	.....	70
.....	.....	474	.....	.....	.....	.....	.....	.....	.....	.....	.....	71
20	1	185	.....	.....	.....	.....	.....	.....	.....	.....	1	72
14	1	106	124	92	32	....	56	48	8	.....	6	73
15	1	72	95	74	21	.....	10	.....	.....	.....	6	74
25	1	44	70	50	20	.....	10	7	3	.....	1	75
14	1	71	114	65	47	2	26	16	9	1	1	76
23	1	149	134	95	38	1	57	51	6	.....	.....	77
10	1	1,239	610	442	148	20	256	199	47	10	.....	78
85	1	1,473	880	643	223	14	227	185	28	14	.....	79
25	¼	760	650	507	124	19	221	169	51	1	.....	80
.....	.....	354	270	.....	.....	.....	90	.....	.....	.....	.....	81
74	½	672	490	396	74	20	195	165	28	2	.....	82
25	1	358	459	342	111	6	137	110	27	.....	10	83
25	1	308	259	184	73	2	72	52	19	1	8	84
15	1	26	79	66	12	1	4	2	1	1	2	85
20	1	325	228	172	53	3	35	21	8	2	8	86
40	1	690	490	.....	.....	.....	113	86	27	.....	25	87

TABLE 4.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—STOCKHOLDERS AND BORROWERS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	NUMBER OF						
		In force.	Issued during year.	CANCELED DURING YEAR.				
				Total.	Withdrawn.	Lapsed.	Redeemed.	Matured.
	ESSEX COUNTY—CON.							
88	Caldwell—Building and Loan	316	316	.....	.....	.....	.....	.....
89	East Orange—Building and Loan	3,300	1,199	1,065	1,065	.....	.....	.....
90	Franklin—Building and Loan	1,474	457	49	49	.....	.....	.....
91	Irvington—Building and Loan	1,064	212	242	242	.....	.....	.....
92	Montclair—Building and Loan	4,047	1,705	649	649	.....	.....	.....
93	Orange—Building and Loan	1,971	331	450	450	.....	.....	.....
94	Orange Valley—Build'g and Loan	1,565	430	322	322	.....	.....	.....
95	South Orange—Build'g and Loan	609	355	67	57	10	.....	.....
96	Newark—Ætna	1,133	*	.....	.....	.....	.....	.....
97	Central	1,361	178	66	66	.....	.....	.....
98	Chosen Friends' Home	3,778	4,457	679	679	.....	.....	.....
99	Eighth Ward	4,705	968	497	497	.....	.....	.....
100	Enterprise	2,525	165	119	119	.....	.....	.....
101	Excelsior	2,745	1,144	173	173	.....	.....	.....
102	Fireside	1,511	76	66	66	.....	.....	.....
103	Fourteenth Ward	7,269	1,799	*	.....	.....	.....	.....
103½	First Italian	482	494	12	12	.....	.....	.....
104	Fraternal	2,066	490	252	252	.....	.....	.....
105	German	3,123	718	702	702	.....	.....	.....
106	Hearthstone	1,141	219	188	189	.....	.....	.....
107	Home	2,002	244	136	136	.....	.....	.....
108	Howard	3,990	483	503	503	.....	.....	.....
109	Knights of Pythias	2,679	578	301	301	.....	.....	.....
110	Lincoln	1,615	235	284	284	.....	.....	.....
111	Mechanics'	1,310	428	82	82	.....	.....	.....
112	Mercer	1,658	1,818	160	158	2	.....	.....
113	Mutual	6,278	1,375	710	649	.....	.....	3
114	Newark	2,321	696	154	154	.....	.....	.....
115	New Jersey	1,428	347	516	.....	.....	.....	.....
116	New Plan	753	383	359	359	.....	.....	.....
117	Norfolk	1,165	240	15	15	.....	.....	.....
118	North End	1,281	703	462	462	.....	.....	.....
119	Passaic	1,629	117	189	189	.....	.....	.....
120	Phœnix	2,612	750	367	362	5	.....	.....
122	Protection	3,390	308	711	711	.....	.....	.....
123	Reliable	2,703	873	231	231	.....	.....	.....
124	Roseville	2,811	1,047	424	424	.....	.....	.....

* Not reported.

TABLE 4.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—STOCKHOLDERS AND BORROWERS—Continued.

SHARES HELD BY ONE STOCKHOLDER.			NUMBER OF SHAREHOLDERS.				SHAREHOLDERS AS BORROWERS.					
Largest.	Smallest.	Pledged (borrowed on)	Total.	Male.	Female.	Corporations, firms, &c	Total.	Male.	Female.	Corporations, firms, &c.	Houses acquired through association during year.	Office number.
10	1	15	60	49	11	.....	3	2	1	.....	....	88
75	1	450	395	303	90	2	30	22	6	2	7	89
30	1	253	310	296	14	1	9	9	.....	.....	5	90
25	1	175	156	130	25	1	21	15	5	1	....	91
100	1	690	550	.....	.....	.....	76	.....	....	.....	.....	92
37	1	525	365	323	37	5	60	50	10	.....	.....	93
50	1	293	213	164	48	1	35	31	4	.....	8	94
50	1	88	91	70	19	2	9	8	1	.....	4	95
30	2	60	*	.....	.....	.....	21	15	4	2	.....	96
25	1	540	191	157	34	.....	124	119	5	.....	4	97
100	1	131	578	481	83	14	19	16	3	.....	1	98
56	1	1,090	557	382	164	11	91	62	23	6	.....	99
25	1	1,100	304	252	52	.....	264	224	40	.....	.....	100
50	1	726	265	229	36	....	56	46	10	.....	1	101
55	1	482	276	260	16	.....	84	78	6	.....	.....	102
140	1	1,947	833	761	70	2	153	129	24	.....	.....	103
50	1	57	67	.....	.....	....	2	1	1	.....	.....	103½
25	1	347	332	225	101	6	51	39	10	2	8	104
47½	1	1,520	401	314	82	5	163	124	34	5	9	105
26	1	252	164	135	24	5	25	20	4	1	1	106
45	1	933	257	200	57	.....	93	75	18	.....	10	107
25	1	1,223	450	361	89	.....	134	106	28	.....	...	108
25	1	628	404	306	81	17	81	64	16	1	13	109
25	1	600	240	216	24	.....	41	34	7	.....	.....	110
45	1	406	216	166	50	.....	64	60	4	.....	5	111
50	2	115	235	206	28	1	7	5	2	.....	...	112
178	½	1,597	635	521	109	5	128	102	26	.....	12	113
100	1	885	202	150	48	4	85	66	17	2	13	114
35	1	280	210	161	49	.....	25	16	9	.....	.....	115
18	2	64	105	.....	.....	.....	7	.....	.....	.....	2	116
25	1	317	390	.....	.....	.....	24	.....	.....	.....	....	117
25	1	128	175	.....	.....	.....	.....	.....	....	.....	1	118
33	1	643	255	234	21	.....	65	55	10	.....	12	119
40	1	528	365	310	54	1	81	71	9	1	8	120
50	1	660	416	292	123	1	88	71	17	....	.....	122
25	1	779	368	275	91	2	95	76	19	....	22	123
25	1	675	333	230	101	2	68	55	13	.....	8	124

* Not reported.

TABLE 4.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—STOCKHOLDERS AND BORROWERS—Continued.

Office number	LOCATION AND NAME OF ASSOCIATION.	NUMBER OF						
		In force.	Issued during year.	CANCELED DURING YEAR.				
				Total.	Withdrawn.	Lapsed	Redeemed.	Matured.
	ESSEX COUNTY—CON.							
125	Newark—Savings	2,569	434	338	338	.....	.....	.....
126	Security	3,064	346	178	178	.....	.....	.....
127	State	1,304	345	191	191	.....	.....	.....
128	Standard	3,712	1,016	576	576	.....	.....	.....
129	Tenth Ward	2,774	447	157	157	.....	.....	.....
130	Thirteenth Ward	646	96	96	96	.....	.....	.....
130½	Teutonia	1,324	1,488	164	164	.....	.....	.....
131	Union	1,594	137	171	171	.....	.....	.....
132	Washington	2,145	520	208	208	.....	.....	.....
133	West End	2,212	385	276	276	.....	.....	.....
134	Woodside	3,079	576	388	383	5	.....	.....
135	Workingmen's	448	211	211	188	23	.....	.....
	GLOUCESTER COUNTY.							
136	Clayton—Building	945	117	138	138	.....	.....	.....
137	Glassboro—Loan and Building	684	12	27	27	.....	.....	.....
138	Mullica Hill—Building and Loan	330	50	22	15	.....	.....	7
139	Paulsboro—Loan and Building	773	153	*	.....	.....	.....	.....
140	Swedesboro—Loan and Building	655	93	53	53	.....	.....	.....
141	Williamstown—Monroe	608	.....	125	115	.....	.....	10
142	Woodbury—Real Estate	5,771	1,837	1,067	945	21	38	63
	HUDSON COUNTY.							
143	Arlington—Kearny	2,094	698	408	408	.....	.....	.....
144	Equity	1,329	626	294	294	.....	.....	.....
145	Bayonne—Building	7,811	1,644	934	915	19	.....	.....
146	Centreville	2,673	1,297	421	376	45	.....	.....
147	Pamrapo	1,009	142	256	256	.....	.....	.....
148	Harrison—People's	10,081	2,528	2,354	1,948	.....	347	59
149	Harrison and Kearny	1,234	485	104	104	.....	.....	.....
149½	Real Estate and Loan	460	670	210	210	.....	.....	.....
150	Hoboken—Building and Loan	5,977	1,050	658	584	54	20	.....
151	Town of Union—B'd'g and Loan	2,741	648	47	47	.....	.....	.....

* Not reported.

TABLE 4.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—STOCKHOLDERS AND BORROWERS—Continued.

SHARES.			NUMBER OF SHAREHOLDERS.				SHAREHOLDERS AS BORROWERS.					
HELD BY ONE STOCKHOLDER												
Largest.	Smallest.	Pledged (borrowed on)	Total	Male.	Female.	Corporations, firms, &c	Total.	Male	Female.	Corporations, firms, &c	Houses acquired through association during year.	Office number.
30	1	808	361	272	87	2	83	65	16	2	.....	125
30	1	1,149	475	.....	.....	.....	174	.....	.....	.....	22	126
30	1	169	176	.....	.....	.....	16	.....	.....	.....	.....	127
35	4	1,185	490	368	121	1	118	84	33	1	22	128
40	1	645	432	.....	.....	.....	106	.....	.....	.....	.....	129
25	1	153	120	108	12	.....	26	23	3	.....	.....	130
25	4	84	201	.....	.....	.....	12	8	4	.....	10	130½
50	1	295	249	204	45	.....	31	29	2	.....	.....	131
30	2	756	255	220	35	.....	73	67	6	.....	12	132
50	1	274	297	204	92	1	26	21	5	.....	3	133
30	1	908	378	276	100	2	90	73	16	1	19	134
16	1	208	84	64	19	1	34	25	8	1	.....	135
32	1	465	164	122	38	4	90	80	8	2	7	136
25	1	260	168	133	29	6	75	70	5	.....	.....	137
15	1	70	104	71	29	4	49	43	5	1	1	138
.....	.....	276	203	.....	.....	.....	*	.....	.....	.....	.....	139
35	1	207	134	95	35	4	47	39	8	.....	.....	140
38	1	247	176	128	42	6	70	60	8	2	....	141
200	1	1,502	851	463	370	18	240	163	75	2	35	142
100	1	450	425	385	40	1	75	63	12	.....	12	143
80	1	167	141	.....	.....	1	21	18	3	.....	.....	144
100	1	2,066	856	726	100	30	213	159	53	1	38	145
45	1	320	410	312	93	5	36	28	8	.....	17	146
20	1	178	207	170	37	.....	31	19	12	.....	.....	147
40	1	2,635	1,764	1,600	153	11	314	268	46	.....	64	148
50	½	179	174	125	49	.....	28	22	6	.....	.....	149
25	2	14	37	37	.....	.....	1	1	.....	.....	.....	149½
50	1	1,215	579	476	102	1	79	66	12	1	11	150
25	1	276	346	299	43	4	26	19	6	1	.....	151

* Not reported.

TABLE 4—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—STOCKHOLDERS AND BORROWERS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	NUMBER OF						
		In force	Issued during year.	CANCELED DURING YEAR.				
				Total.	Withdrawn.	Lapsed.	Redeemed.	Matured.
	HUDSON COUNTY—CON.							
264	West Hoboken—Palisade	640	680	40	25	15	.....	.....
152	Jersey City—Bergen Land Imp	827	79	528	514	14	.....	.....
153	Bergen Mutual	267	.....	71	25	.....	46	.....
154	Bergen Mutual, No. 2	1,456	.....	188	188	.....	.....	.....
155	Bergen Mutual, No. 3	1,490	.....	405	405	.....	.....	.....
156	Caledonian	1,647	454	503	503	.....	.....	.....
157	Carteret	995	1,000	5	.....	*5	.....	.....
158	Columbia	3,635	1,000	455	455	.....	.....	.....
158½	Communipaw	769	876	107	107	.....	.....	.....
159	Continental	26	.....	.....	.....	.....	.....	.....
160	Erie	1,081	254	137	137	.....	.....	.....
161	Enterprise	2,333	500	418	418	.....	.....	.....
162	Excelsior	1,422	.....	449	449	.....	.....	.....
163	Excelsior, No. 2	3,905	1,000	568	568	.....	.....	.....
164	Fairmount	1,545	.....	†239	239	.....	.....	.....
165	Garfield	3,502	998	413	406	7	.....	.....
166	Glenwood	386	43	390	390	.....	.....	.....
167	Greenville	5,694	1,157	686	639	.....	47	.....
168	Greenville, No. 2	3,017	1,060	410	410	.....	.....	.....
168½	Greenville United	945	964	19	19	.....	.....	.....
169	Highland	1,481	1,819	438	438	.....	.....	.....
170	Home	1,750	.....	335	335	.....	.....	.....
171	Hudson City	2,72[illegible]	542	351	351	.....	.....	.....
172	Industrial	3,108	923	524	502	22	.....	.....
173	Improved Land and Loan	1,041	413	603	593	10	.....	.....
174	Jersey City	3,225	353	586	586	.....	.....	.....
175	Lafayette	4,498	500	533	533	.....	.....	.....
176	Lincoln	5,940	1,461	783	759	24	.....	.....
177	Madison	1,573	‡	‡	.....	.....	.....	.....
178	Monticello	3,715	1,000	647	642	5	.....	.....
179	Montgomery	1,374	61	427	427	.....	.....	.....
180	Mutual Land and Loan Synd	9,72[illegible]	9,722	.....	.....	.....	.....	.....
181	North Hudson	3,557	.....	446	446	.....	.....	.....
182	Pavonia	2,762	1,000	352	352	.....	.....	.....
183	Paulus Hook	2,008	498	422	422	.....	.....	.....
184	Phœnix	3,279	457	473	458	.....	20	.....

* Withdrawn? † Average per year for 4 years. ‡ Not reported.

TABLE 4.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—STOCKHOLDERS AND BORROWERS—Continued.

SHARES.			NUMBER OF SHAREHOLDERS.				SHAREHOLDERS AS BORROWERS.					
HELD BY ONE STOCKHOLDER.												
Largest.	Smallest.	Pledged (borrowed on).	Total.	Male.	Female.	Corporations, firms, &c	Total.	Male.	Female.	Corporations, firms, &c	Houses acquired through association during year.	Office number.
25	1	22	103	82	20	1	3	1	2	.....	2	264
15	2	278	174	140	34	.....	22	11	11	.....	2	152
30	1	164	32	20	12	.....	13	10	3	.....	.....	153
98	1	819	118	99	19	.....	43	36	7	.....	.....	154
55	1	574	124	95	29	.....	36	26	10	.....	3	155
30	1	327	242	205	37	.....	32	23	9	.....	8	156
102	2	168	81	64	17	.....	14	6	7	.....	14	157
50	1	686	441	338	102	1	50	37	13	.....	11	158
50	2	57	96	88	8	.....	4	4	.....	.....	4	158½
10	1	11	7	6	1	.....	1	1	.....	.....	.....	159
50	1	172	103	85	18	.....	8	6	2	.....	3	160
40	1	549	198	*	.....	.....	166	*	.....	.....	6	161
65	1	817	117	94	21	2	58	56	.....	2	.....	162
50	1	1,191	368	301	66	1	95	90	5	.....	13	163
.....	.....	637	150	.....	.....	.....	35	.....	.....	.....	.....	164
85	1	749	356	291	64	1	50	37	13	.....	14	165
39	1	40	40	38	2	.....	2	2	.....	.....	.....	166
.....	.....	817	1,328	1,010	318	.....	170	158	12	.....	.....	167
10	1	318	829	641	186	2	64	51	13	.....	17	168
10	2	22	243	194	49	.....	5	3	2	.....	1	168½
50	1	239	211	158	53	.....	20	15	5	.....	20	169
50	1	848	142	93	49	.....	49	32	17	.....	1	170
54	1	483	372	296	74	2	30	24	6	.....	8	171
25	1	715	429	338	91	.....	64	56	8	.....	13	172
25	1	108	124	95	29	.....	15	10	5	.....	2	173
60	1	882	301	232	69	.....	61	45	16	.....	10	174
110	1	1,377	360	294	66	.....	104	85	19	.....	16	175
178	2	1,479	557	*	.....	.....	67	47	19	1	21	176
25	1	175	178	*	.....	.....	18	18	.....	.....	.....	177
61	1	952	416	*	.....	3	70	51	19	.....	.....	178
62	1	388	114	86	28	.....	23	18	5	.....	9	179
.....	2	110	353	263	86	4	2	2	.....	.....	.....	180
25	1	1,090	446	333	112	1	73	54	18	1	5	181
102	1	850	221	171	50	.....	45	41	4	.....	3	182
50	1	663	183	152	31	.....	42	32	10	.....	3	183
40	1	1,204	359	*	.....	.....	77	68	8	1	20	184

*Not reported.

TABLE 4.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—STOCKHOLDERS AND BORROWERS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	NUMBER OF						
		In force.	Issued during year.	CANCELED DURING YEAR.				
				Total.	Withdrawn.	Lapsed.	Redeemed.	Matured.
	HUDSON COUNTY—CON.							
185	Jersey City—Security	1,864	323	299	299	.....	.....	.....
186	Star	2,227	585	326	289	5	32	.....
187	Union	993	1,127	134	134	.....	.....	.....
188	Washington	1,531	430	288	283	.....	.....	.....
	HUNTERDON COUNTY.							
189	Flemington—Building and Loan	700	.....	.....	.....	.....	.....	.....
190	Lambertville—Centennial	2,890	450	225	92	.....	.....	133
	MERCER COUNTY.							
191	Trenton—Mercer	1,482	520	175	175	.....	.....	.....
192	Mechanics'	1,191	.....	167	167	.....	.....	.....
193	New Jersey B., L. and Inv. Co.	812	812	.....	.....	.....	.....	.....
194	People's	1,383	1,896	513	301	212	.....	.....
195	Hightstown—Building and Loan	506	515	9	3	6	.....	.....
196	Hopewell—Building and Loan	532	.....	27	27	.....	.....	.....
197	Pennington—Building and Loan	449	452	3	3	.....	.....	.....
	MIDDLESEX COUNTY.							
198	Dunellen—Building and Loan	542	20	6	6	.....	.....	.....
199	Jamesburg—Mutual	1,622	.....	316	254	.....	.....	62
201	South Amboy—South Amboy	1,006	.....	39	39	.....	.....	.....
202	Star	1,957	611	258	258	.....	.....	.....
203	Perth Amboy—Bi-Centennial	877	.....	48	48	.....	.....	.....
204	Homestead	2,368	596	217	217	.....	.....	.....
205	Raritan City	428	.....	122	122	.....	.....	.....
206	Raritan Crescent	558	.....	41	41	.....	.....	.....
207	Workingmen's	525	.....	49	49	.....	.....	.....

TABLE 4.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—STOCKHOLDERS AND BORROWERS—Continued.

SHARES.			NUMBER OF SHAREHOLDERS.				SHAREHOLDERS AS BORROWERS.					
HELD BY ONE STOCKHOLDER												
Largest.	Smallest.	Pledged (borrowed on)	Total.	Male.	Female.	Corporations, firms, &c.	Total.	Male.	Female.	Corporations, firms, &c.	Houses acquired through associations during year.	Office number.
50	1	414	208	159	49	.....	27	24	3	.....	8	185
50	1	563	307	226	78	3	52	37	14	1	12	186
50	1	81	88	72	16	.....	8	5	3	.....	8	187
53	1	245	182	152	29	1	22	14	8	.....	7	188
60	1	342	107	84	22	1	40	37	2	1	.....	189
41	1	1,003	530	269	249	12	199	113	81	5	23	190
25	1	319	261	154	104	3	58	39	19	.....	4	191
15	1	367	198	120	77	1	54	37	17	.....	4	192
50	1	33	118	89	28	1	1	1	.....	.....	.....	193
25	1	135	244	*	.....	.....	20	*	.....	.....	.....	194
20	1	24	127	93	34	.....	6	4	2	.....	2	195
35	1	221	150	111	37	2	61	48	12	1	.....	196
20	1	56	105	82	21	2	13	10	3	.....	4	197
15	1	149	128	102	26	.....	36	31	5	.....	3	198
90	1	466	265	175	85	5	92	64	26	2	5	199
25	½	443	221	136	81	4	109	64	45	.....	12	201
20	1	214	400	270	125	5	59	37	22	.....	18	202
50	1	309	148	98	48	2	67	46	21	.....	3	203
45	1	382	416	295	115	6	79	60	18	1	.....	204
30	1	284	89	67	21	1	59	43	15	1	.....	205
42	1	351	101	71	29	1	58	45	13	.....	1	206
*	*	293	*	.....	.....	.....	*	.....	.....	.....	.....	207

* Not reported.

TABLE 4.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—STOCKHOLDERS AND BORROWERS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	NUMBER OF						
		In force.	Issued during year.	CANCELED DURING YEAR.				
				Total.	Withdrawn.	Lapsed.	Redeemed.	Matured.
	MIDDLESEX COUNTY—Con.							
208	New Brunswick—American	995	.....	38	38	.....	.....	.....
209	Second American	1,903	.....	114	114	.....	.....	.....
210	Excelsior	3,117	.....	199	199	.....	.....	.....
211	Homestead	2,047	210	132	132	.....	.....	.....
212	Merchants'	1,838	.....	219	219	.....	.....	.....
213	People's	2,181	2,181	.....	.....	.....	.....	.....
214	Security	1,918	875	316	316	.....	.....	.....
215	Workingmen's	1,402	.....	162	162	.....	.....	.....
	MONMOUTH COUNTY.							
216	Asbury Park—Build'g and Loan	2,528	568	130	130	.....	.....	.....
217	Atlantic Highlands—Savings F'd	732	177	27	27	.....	.....	.....
218	Belmar—Building and Loan	345	345	.....	.....	.....	.....	.....
219	Freehold—Mutual	2,212	305	136	135	1	.....	.....
220	Keyport—Building and Loan	1,243	.....	213	213	.....	.....	.....
221	Long Branch—Build'g and Loan	1,655	256	171	84	.....	.....	87
222	Manasquan—Squan Village	942	.....	89	89	.....	.....	.....
223	Matawan—Building and Loan	367	.....	22	22	.....	.....	.....
224	Red Bank—Building and Loan	1,569	263	9	8	1	.....	.....
	MORRIS COUNTY.							
225	Boonton—Building and Loan	452	266	96	96	.....	.....	.....
226	Dover—Building and Loan	1,531	192	*	.....	.....	.....	.....
227	Morristown—Building and Loan	1,706	238	178	178	.....	.....	.....
	OCEAN COUNTY.							
228	Toms River—Dover	1,032	22	.....	.....	.....	.....	.....

* Not reported.

TABLE 4.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—STOCKHOLDERS AND BORROWERS—Continued.

Shares.			Number of shareholders.				Shareholders as borrowers.					
Held by one stockholder.												
Largest.	Smallest.	Pledged (borrowed on).	Total.	Male.	Female.	Corporations, firms, &c	Total.	Male.	Female.	Corporations, firms, &c.	Houses acquired through association during year.	Office number.
66	1	478	158	101	55	2	97	47	50	.....	.....	208
40	1	559	308	216	92	.....	138	128	10	....	.....	209
130	1	665	365	245	119	1	71	49	21	1	17	210
53	½	807	474	.....	.....	.....	179	.....	.....	.....	.....	211
78	1	1,015	221	149	71	1	118	83	34	1	.....	212
25	1	60	336	205	131	.....	12	9	3	.....	.....	213
20	1	296	350	225	122	3	42	27	15	.....	2	214
80	1	760	169	126	43	.....	110	90	20	.....	5	215
37	1	712	484	253	223	8	112	57	55	.....	.....	216
15	1	95	196	136	52	8	36	22	13	1	8	217
10	1	5	80	.....	.....	.....	3	3	.....	.....	.....	218
90	1	735	477	260	202	15	120	84	33	3	14	219
22	1	500	368	213	152	3	135	87	48	.....	2	220
25	1	455	325	211	103	11	101	57	40	4	6	221
33	1	243	199	133	66	.....	48	46	2	.....	7	222
20	1	20	70	54	16	.....	12	7	5	.....	5	223
25	1	306	381	*	.....	.....	89	*	.....	.....	8	224
20	1	62	131	103	27	1	13	10	3	.....	16	225
25	1	511	300	236	59	5	58	47	10	1	6	226
30	1	367	287	210	77	.....	54	39	15	.....	20	227
20	1	440	268	171	94	3	85	60	24	1	7	228

* Not reported.

TABLE 4.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—STOCKHOLDERS AND BORROWERS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	NUMBER OF						
		In force.	Issued during year.	CANCELED DURING YEAR.				
				Total.	Withdrawn.	Lapsed.	Redeemed.	Matured.
	PASSAIC COUNTY.							
229	Paterson—Celtic	2,375	608	561	561	.....	.....	.....
230	Iron and Silk	1,259	263	247	247	.....	.....	.....
231	Manchester	1,073	213	63	63	.....	.....	.....
232	Mechanics'	4,067	1,252	726	676	4	46	.....
233	Mutual	3,483	1,694	868	830	.....	.....	38
234	Provident	1,639	589	328	325	3	.....	.....
235	Riverside	1,065	215	*	.....	.....	.....	.....
236	South Paterson	418	418	*	.....	.....	.....	.....
237	Union Mutual	13,239	5,504	4,112	4,112	.....	.....	.....
238	Passaic—Mutual	7,325	1,996	1,044	1,044	.....	.....	.....
239	People's	3,393	1,028	925	925	.....	.....	.....
240	Union	2,178	688	487	487	.....	.....	.....
241	Little Falls—Building and Loan	820	267	157	157	.....	.....	.....
	SALEM COUNTY.							
242	Quinton—Building and Loan	704	93	58	25	.....	.....	33
243	Salem—Franklin	2,764	398	268	162	.....	.....	106
244	Woodstown—Union	998	342	93	17	.....	.....	76
	SOMERSET COUNTY.							
245	Bound Brook—Building Loan	1,000	300	.....	.....	.....	.....	.....
246	East Millstone—B'd'g and Loan	246	249	3	3	.....	.....	.....
247	Raritan—Building Loan	225	.....	69	69	.....	.....	.....
248	Somerville—Citizens'	1,000	1,000	.....	.....	.....	.....	.....
249	People's	1,500	.....	.....	.....	.....	.....	.....
	SUSSEX COUNTY.							
250	Newton—Merriam Shoe Co.	680	789	109	102	7	.....	.....

*Not reported.

TABLE 4.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—STOCKHOLDERS AND BORROWERS—Continued.

SHARES.			NUMBER OF SHAREHOLDERS.				SHAREHOLDERS AS BORROWERS.					
HELD BY ONE STOCKHOLDER												
Largest.	Smallest.	Pledged (borrowed on).	Total.	Male.	Female.	Corporations, firms, &c.	Total.	Male.	Female.	Corporations, firms, &c.	Houses acquired through association during year.	Office number.
20	1	530	356	*	.....	.....	80	*	.....	.....	.....	229
25	1	347	205	130	74	1	57	39	17	1	.....	230
30	1	195	198	155	39	4	14	9	4	1	5	231
28	1	1,268	601	439	154	8	157	128	26	3	20	232
50	1	948	458	298	154	6	103	70	32	1	9	233
25	1	379	242	180	58	4	52	41	11	.....	7	234
25	1	240	156	121	35	.....	22	17	5	.....	.....	235
.....	.....	27	70	*	.....	.....	4	*	.....	.....	.....	236
150	1	3,750	1,864	1,053	776	35	382	252	119	11	82	237
25	1	2,569	970	802	162	6	272	212	59	1	35	238
24	1	781	415	295	112	8	80	63	17	.....	15	239
75	1	329	255	185	66	4	40	33	7	.....	10	240
30	1	235	144	123	21	.....	34	30	4	.....	8	241
19	1	248	204	106	76	2	40	33	6	1	1	242
50	1	871	609	348	244	17	201	151	42	8	14	243
24	1	200	257	200	51	6	*	.....	.....	.....	*	244
20	1	186	170	137	30	3	25	17	7	1	.....	245
10	1	9	69	61	8	.....	9	9	.....	.....	.....	246
10	1	145	42	30	12	.....	42	30	12	.....	2	247
20	1	67	161	130	28	3	10	9	1	.....	4	248
20	1	448	269	196	70	3	71	57	14	.....	15	249
15	1	49	150	112	37	1	8	6	2	.....	4	250

* Not reported.

TABLE 4.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—STOCKHOLDERS AND BORROWERS—Continued.

Office number.	LOCATION AND NAME OF ASSOCIATION.	NUMBER OF						
		In force.	Issued during year.	CANCELED DURING YEAR.				
				Total.	Withdrawn.	Lapsed.	Redeemed.	Matured.
	UNION COUNTY.							
251	Cranford—Mutual	1,886	695	77	77	.....	.....	.....
252	Rahway—Workmen's	1,536	88	162	162	.....	.....	.....
253	Roselle—Building and Loan	866	54	55	55	.....	.....	.....
254	Westfield—Building and Loan	531	12	69	69	.....	.....	.....
255	Plainfield—Building and Loan	2,090	434	139	139	.....	.....	.....
256	Home	2,114	702	371	345	26	.....	.....
257	Elizabeth—Central	600	112	41	41	.....	.....	.....
258	Citizens'	3,473	1,044	95	85	10	.....	.....
259	Excelsior	1,273	573	589	589	.....	.....	.....
260	Elizabeth	4,214	775	176	52	.....	.....	124
261	Elizabethport	5,550	1,461	582	499	.....	.....	83
262	Harmonia	4,549	461	220	33	.....	105	82
263	Union County	2,916	704	228	.....	.....	.....	.....
200	Union Square	128	140	12	12	.....	.....	.....
	WARREN COUNTY.							
265	Phillipsburg—No. 4	1,683	306	213	181	.....	.....	32
266	No. 5	568	227	11	11	.....	.....	.....

TABLE 4.—BUILDING AND LOAN ASSOCIATIONS OF NEW JERSEY—STOCKHOLDERS AND BORROWERS—Continued.

SHARES.			NUMBER OF SHAREHOLDERS.				SHAREHOLDERS AS BORROWERS.					
HELD BY ONE STOCKHOLDER.												
Largest	Smallest.	Pledged (borrowed on).	Total.	Male.	Female.	Corporations, firms, &c.	Total.	Male.	Female.	Corporations, firms, &c.	Houses acquired through association during year.	Office number.
20	1	420	838	234	103	1	59	36	23	.....	12	251
50	1	552	231	188	42	1	64	55	9	.....	11	252
29	2	125	132	101	31	.....	11	8	3	.....	10	253
20	1	89	106	*	.....	.....	10	9	1	.....	7	254
104	1	596	284	207	74	3	67	53	13	1	10	255
207	1	372	254	208	44	2	37	28	9	.....	16	256
13	1	138	137	122	15	.....	28	23	5	.....	.....	257
20	1	398	544	*	.....	.....	56	*	.....	.....	18	258
15	2	143	231	193	34	4	20	10	10	.....	4	259
30	1	1,452	818	*	*	.....	331	280	48	3	.....	260
20	1	1,870	857	578	231	48	542	494	48	.....	39	261
25	1	1,680	818	648	152	18	223	186	35	2	54	262
15	1	582	522	380	140	2	108	83	25	.....	15	263
10	1	*	28	22	6	.....	2	2	.....	.....	.....	200
30	1	570	255	191	60	4	97	78	19	.....	13	265
15	1	182	115	83	29	3	34	21	13	.....	2	266

*Not reported.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	ATLANTIC COUNTY.							
1	Atlantic City—Loan and Build'g...	6th	312	$120 00	$188 32	$68 32	*	*
		7th	427	108 00	161 44	53 44	.....	.....
		8th	331	96 00	138 46	42 46	.....	.....
		9th	276	84 00	117 02	33 02	.....	.....
		10th	159	72 00	96 81	24 81	.....	.....
		11th	414	60 00	77 90	17 90	.....	.....
		12th	535½	48 00	60 07	12 07	.....	.....
		13th	661½	36 00	43 29	7 29	.....	.....
		14th	857	24 00	27 55	3 55	.....	.....
		15th	795½	12 00	13 19	1 19	.....	.....
	Total.....	10	4,768½	$254,085	$348,434	$94,349	.....	.....
2	Atlantic City—Mutual B'd'g & L....	1st	116	$25 00	$38 63	$13 63	$25 00	.....
		2d	77	12 00	15 92	3 92	12 00	.....
	Total.....	2	193	$3,824	$5,708	$1,884	.....	.....
3	Egg Harbor City—B'd'g and Loan..	1st	138	$84 00	$110 41	$26 41	$106 05	$22 05
		2d	59	72 00	91 40	19 40	85 00	13 00
		3d	95	60 00	73 47	13 47	69 03	9 03
		4th	153	48 00	56 62	8 62	53 79	5 79
		5th	113	36 00	40 85	4 85	39 26	3 26
		6th	121	24 00	26 15	2 15	25 44	1 44
		7th	224	12 00	12 53	53	12 36	36
	Total.....	7	903	$38,544	$46,863	$8,319	.....	.....
4	Hammonton—Loan and Build'g...	10th	2	$128 00	$200 00	$72 00	$200 00	$72 00
		11th	73½	120 00	179 02	59 02	152 16	32 16
		12th	76	108 00	154 73	46 73	133 80	25 80
		13th	106	96 00	134 35	38 35	116 16	20 16
		14th	196½	84 00	114 75	30 75	99 24	15 24
		15th	172	72 00	94 88	22 88	83 04	11 04
		16th	414	60 00	75 72	15 72	67 56	7 56
		17th	361	48 00	60 26	12 26	52 80	4 80
		18th	192	36 00	44 13	8 13	38 70	2 70
		19th	137	30 00	36 19	6 19	31 88	1 88
		20th	201	24 00	28 33	4 33	25 20	1 20
		21st	130	18 00	20 81	2 81	18 68	68
		22d	213	12 00	13 59	1 59	12 30	30
		23d	190	6 00	6 74	74	6 08	08
	Total.....	14	2,464	$120,400	$157,542	$37,142	.....	.....

* Allow 3, 4, 5, 6, 8 and 10 per cent., according to time of investment of series.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	ATLANTIC COUNTY—CON.							
5	Hammonton—Workingmen's	6th	137	$120 00	$178 71	$58 71	$168 00	$48 00
		7th	147	108 00	155 58	47 58	145 80	37 80
		8th	146	96 00	132 63	36 63	124 80	28 80
		9th	196	84 00	110 96	26 96	105 00	21 00
		10th	152	72 00	91 79	19 79	84 96	12 96
		11th	325	60 00	73 29	13 29	69 00	9 00
		12th	321	48 00	56 07	8 07	53 76	5 76
		13th	331	36 00	40 39	4 39	39 24	3 24
		14th	493	24 00	26 09	2 09	25 68	1 68
		15th	549	12 00	12 44	44	12 36	36
	Total	10	2,797	$139,041	$177,300	$38,259	.....	.....
6	Mays Landing—B'd'g and Loan	1st	262	$19 00	$22 01	$301 00	$19 00	.....
		2d	94	12 00	13 20	120 00	12 00	.....
	Total	2	356	$6,106	$7,007	$901	.....	.....
7	Pleasantville—Loan and Build'g	2d	190	$108 00	$161 01	$53 01	$152 11	$44 11
		3d	207	84 00	108 58	24 58	97 94	13 94
		4th	271	48 00	53 34	5 34	49 54	1 54
		5th	339	24 00	24 84	84	24 13	13
	Total	4	$1,007	$59,142	$76,069	$16,927	.....	.....
	BERGEN COUNTY.							
8	Allendale—Orville Co-operative	1st	431	$24 00	$27 78	$3 78	$25 80	$1 80
		2d	194	12 60	13 37	1 37	12 24	24
	Total	2	625	$12,378	$14,945	$2,567	.....	.....
9	Carlstadt—Mutual	1st	400	$12 00	$12 69	$0 69	$12 34	$0 34
		2d	128	7 00	7 23	23	7 11	11
	Total	2	528	$5,696	$6,002	$306	$42 17	$3 17
10	Closter—Harrington	1st	354	$39 00	$43 04	$4 04	$30 75	$1 75
		2d	178	29 00	31 36	2 36	15 47	47
		3d	89	15 00	15 63	63	1 00	.....
		4th	75	1 00	1 00	.....	.....	.....
	Total	4	696	$20,378	$22,362	$1,984	.....	.....

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	BERGEN COUNTY—Con.							
11	Englewood—Mutual	1st	884	$48 00	$60 40	$12 40	$52 80	$4 80
		2d	673	36 00	42 98	6 98	38 70	2 70
		3d	505	24 00	27 10	3 10	25 20	1 20
		4th	360	12 00	12 78	78 00	12 30	30
	Total	4	2,422	$87,554	$104,920	$17,366	.....	.....
12	Hackensack—Mutual	1st	722	$47 00	$57 04	$10 14	$52 07	$5 07
		2d	370	36 00	41 95	5 95	38 38	2 38
		3d	304	24 00	26 64	2 64	24 88	88
		4th	287	18 00	19 48	1 48	18 37	37
		5th	696	12 00	12 66	66	12 16	16
		6th	353	6 00	6 16	16	6 00	.....
	Total	6	2,732	$70,216	$81,396	$11,180	.....	.....
13	Hasbrouck Heights—Building, Loan and Savings	1st	486	$12 00	$12 77	77	$12 00	.....
		2d	185	8 00	8 31	31	8 00	.....
		3d	120	3 00	3 09	09	3 00	.....
	Total	3	791	$7,672	$8,116	$444	.....	.....
14	Midland Park—Franklin	1st	316	$10 00	$10 60	$0 60	$10 36	$0 36
	Total	1	316	$3,160	$3,351	$191	.....	.....
15	Oradell—Bergen County	1st	652	$36 00	$44 48	$8 48	$37 62	$1 62
		2d	214	24 00	27 77	3 77	24 72	72
		3d	529	12 00	12 94	94	12 12	12
	Total	3	1,395	$34,956	$41,794	$6,838	.....	.....
16	Park Ridge—Eureka	1st	304	$12 00	$12 80	$0 80	$12 60	$0 60
	Total	1	304	$3,888	$4,148	$260	.....	.....

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	BERGEN COUNTY—CON.							
18	Ramseys—Building and Loan.....	1st	287	$12 00	$12 35	$0 35	$12 00	.....
	Total.....	1	287	$3,444	$3,544	$100 00	.....	.....
19	Ridgefield—Building and Loan.....	1st	882	$24 00	$26 66	$2 66	$24 90	$0 90
		2d	428	12 00	12 51	51	12 00	.....
	Total.....	2	1,310	$26,304	$28,869	$2,565	.....	.....
20	Ridgewood—Building and Loan...	1st	185	$68 00	$90 44	$22 44	$90 44	$22 44
		2d	91	60 00	77 48	17 48	77 48	17 48
		3d	112	48 00	59 18	11 18	59 18	11 18
		4th	199	36 00	42 29	6 29	41 66	5 66
		5th	572	24 00	26 79	2 79	26 23	2 23
		6th	755	12 00	12 69	69	12 55	55
	Total.....	6	1,914	$54,368	$63,780	$9,412	.....	.....
22	Rutherford—Mutual	9th	15	$120 00	$184 25	$64 25	$182 68	$62 68
		10th	15	113 00	168 44	55 44	165 28	52 28
		11th	17	108 00	157 73	45 73	153 50	45 50
		12th	15	102 00	145 42	43 42	139 96	37 96
		13th	12	96 00	133 72	37 72	127 09	31 09
		14th	22	90 00	122 49	32 49	114 74	24 74
		15th	15	84 00	111 78	27 78	102 96	18 96
		16th	16	78 00	101 61	23 61	91 78	13 78
		17th	16	72 00	91 53	19 53	81 77	9 77
		18th	122	66 00	82 29	16 29	74 15	8 15
		19th	65	60 00	73 40	13 40	66 70	6 70
		20th	118	54 00	64 63	10 63	59 32	5 32
		21st	122	48 00	56 27	8 27	52 14	4 14
		22d	56	42 00	48 21	6 21	45 11	3 11
		23d	86	36 00	40 44	4 44	38 22	2 22
		24th	98	30 00	32 97	2 97	31 49	1 49
		25th	152	24 00	25 79	1 79	24 90	90
		26th	251	18 00	19 00	1 00	18 50	50
		27th	230	12 00	12 39	39	12 20	20
		28th	279	6 00	6 10	10	6 05	05
	Total.....	20	1,758	$61,825	$75,222	$13,397	.....	.....

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	BURLINGTON COUNTY.							
24	Beverly—Building and Loan	11th	38	$132 00	$184 57	$52 57	$179 31	$47 31
		12th	93	120 00	163 52	43 52	159 17	39 17
		13th	46	108 00	142 85	34 85	139 36	31 36
		14th	41	96 00	123 06	27 06	117 65	21 65
		15th	111	84 00	103 59	19 59	97 71	13 71
		16th	119	72 00	85 95	13 95	80 37	8 37
		17th	69	60 00	69 43	9 43	64 72	4 72
		18th	44	48 00	53 89	5 89	50 36	2 36
		19th	83	36 00	39 22	3 22	36 97	97
		20th	155	24 00	25 67	1 67	24 33	33
		21st	70	12 00	12 47	47	12 05	05
	Total	11	869	$56,772	$14,060	$70,832	.....	.....
25	Bordentown—Building and Loan	1st	814	$12 00	$12 95	$0 95	$12 00	.....
	Total	1	814	$9,768	$10,545	$777 00	.....	.....
26	Burlington—City	8th	19	$132 00	$197 54	$65 54	$197 54	$65 54
		9th	32	120 00	173 19	53 19	173 19	53 19
		10th	48	108 00	149 81	41 81	145 62	37 62
		11th	46	96 00	130 48	34 48	123 52	27 52
		12th	157	84 00	110 79	26 79	102 69	18 69
		13th	128	72 00	91 38	19 38	83 58	11 58
		14th	153	60 00	73 76	13 76	66 85	6 85
		15th	160	48 00	56 12	8 12	51 24	3 24
		16th	160	36 00	40 66	4 66	36 00	.....
		17th	127	24 00	26 46	2 46	24 00	.....
		18th	155	12 00	12 78	78	12 00	.....
	Total	11	1,185	$66,320	$83,691	$17,371	.....	.....
27	Burlington—Farmers' and Mechanics'	10th	30	$132 00	$197 87	$65 87	$192 39	$60 39
		11th	91	120 00	173 69	53 69	164 74	44 74
		12th	92	108 00	150 83	42 83	140 13	32 13
		13th	51	96 00	129 93	33 93	118 62	22 62
		14th	95	84 00	110 23	26 23	99 33	15 33
		15th	95	72 00	91 03	19 03	81 52	9 52
		16th	194	60 00	72 76	12 76	65 30	5 30
		17th	153	48 00	56 43	8 43	50 81	2 81
		18th	220	36 00	41 14	5 14	37 29	1 29
		19th	295	24 00	26 56	2 56	24 42	42
		20th	231	12 00	12 83	83	12 00	.....
	Total	11	1,597	$81,288	$103,963	$22,675	.....	.....

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	BURLINGTON COUNTY—CON.							
28	Delanco—Building and Loan	1st	298	$12 00	$123 55	$355 00	$12 00	.....
	Total	1	298	$3,576	$3,683	$107 00	.....	.....
29	Fieldsboro—Mutual	1st	.....	$120 00	$171 43	$51 43	$160 00	$40 00
	Total	1	161	$19,320	$27,599	$8,279	.....	.....
30	Florence—Saving Fund	1st	271	$108 00	$142 60	$34 60	$135 20	$27 20
		2d	453	41 00	50 48	9 48	42 18	1 18
		3d	281	8 00	8 49	49	8 00	.....
	Total	3	1,005	$50,089	$63,900	$13,811	.....	.....
31	Moorestown—Workingmen's	1st	333	$36 00	$40 15	$4 15	$37 08	$1 08
		2d	232	12 00	12 46	46	12 12	12
	Total	2	565	$14,772	$16,263	$1,491	.....	.....
32	Mount Holly—Building and Loan.	10th	85	$66 50	$90 19	$23 69	*	*
		11th	105	60 50	78 56	18 06	.....	.....
		12th	135	54 50	67 95	13 45	.....	.....
		13th	136	48 50	60 88	12 38	.....	.....
		14th	127	42 50	52 47	9 97	.....	.....
		15th	143	36 50	42 99	5 49	.....	.....
		16th	90	30 50	35 98	5 48	.....	.....
		17th	199	24 50	28 05	3 55	.....	.....
		18th	215	18 50	21 29	2 79	.....	.....
		19th	341	12 50	13 50	1 00	.....	.....
		20th	326	6 50	7 07	57	.....	.....
	Total	11	1,902	$53,242	$66,528	$13,286	.....	.....
33	Mount Holly—Industry	7th	106	$66 50	$92 51	$26 01	$92 51	$26 01
		8th	73	60 50	81 79	21 29	81 79	21 29
		9th	258	54 50	72 21	15 94	70 44	15 94
		10th	296	48 50	62 57	11 26	59 76	11 26
		11th	311	42 50	53 64	7 80	50 30	7 80
		12th	318	36 50	45 21	5 23	41 73	5 23
		13th	279	30 50	36 84	3 17	33 67	3 17
		14th	298	24 50	28 85	1 74	26 24	1 74
		15th	280	18 50	21 33	85	19 35	85
		16th	429	12 50	13 68	24	12 74	74
		17th	630	6 50	6 95	05	6 55	05
	Total	11	3,278	$95,205	$119,506	$24,301	.....	.....

* Full value for all series.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	BURLINGTON COUNTY—Con.							
34	Mount Holly—People's	1st	621	$48 50	$63 87	$15 37	$59 26	$10 75
		2d	84	42 50	54 27	11 77	49 56	7 06
		3d	106	36 50	45 14	8 64	40 82	4 32
		4th	91	30 50	36 50	6 00	32 90	7 40
		5th	168	24 50	28 34	3 84	25 65	1 15
		6th	186	18 50	20 66	2 16	18 93	43
		7th	451	12 50	13 46	96	12 50	.....
		8th	309	6 50	6 75	25	6 50	.....
	Total	8	2,016	$55,534	$69,090	$13,556	.....	.....
35	New Gretna—Mutual	1st	430	$12 50	$15 03	$2 53	$13 00	$0 50
	Total	1	430	$5,375	$6,464	$1,089	.....	.....
36	Palmyra—Building and Loan	1st	184	$48 00	$54 97	$6 97	$50 76	$2 76
		2d	71	36 00	40 22	4 22	37 26	1 26
		3d	.....	24 00	26 12	2 12	24 43	43
		4th	50½	12 00	12 64	64	12 06	06
	Total	4	145	$14,264	$16,097	$1,833	.....	.....
37	Pemberton—Building and Loan	1st	593	$42 50	$55 11	$12 61	$51 33	$8 85
		2d	140	36 50	46 76	10 26	42 65	6 15
		3d	278	30 50	38 59	8 09	34 54	4 04
		4th	276	24 50	30 55	6 05	26 92	2 42
		5th	205	18 50	22 76	4 26	19 78	1 78
		6th	389	12 50	15 24	2 74	13 05	55
		7th	449	6 50	7 75	1 25	6 50	.....
		8th	.....	.....	.....	.....	.....	.....
	Total	8	2,330	$57,127	$72,788	$15,660	.....	.....
38	Riverside—Building and Loan	1st	161	$60 00	$70 50	$10 50	*	.....
		2d	93	48 00	56 61	8 61	*	.....
		3d	194	36 00	42 12	6 12	*	.....
		4th	284	24 00	27 23	3 23	*	.....
		5th	385	12 00	13 36½	1 36½	$12 00	.....
	Total	5	1,117	$32,544	$37,665	$5,121	.....	.....

* 4 per cent. on average time of investment.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	BURLINGTON COUNTY—CON.							
39	Riverton—Cinnaminson	4th	67	$120 00	186 27	$66 27	$175 22	$55 22
		5th	66	108 00	164 98	56 98	150 73	42 73
		6th	145	96 00	143 93	47 93	127 95	31 95
		7th	173	84 00	124 19	40 19	107 44	23 44
		8th	246	72 00	104 84	32 84	88 42	16 42
		9th	99	60 00	85 52	25 52	70 63	10 63
		10th	188	48 00	66 56	18 56	54 19	6 19
		11th	219	36 00	48 98	12 98	39 24	3 24
		12th	455	24 00	31 56	7 56	25 26	1 25
		13th	561	12 00	15 43	3 43	12 28	28
	Total	10	2,219	$101,832	$146,247	$44,415	.....	.....
40	Tuckerton—Mutual	2d	7	$60 50	$86 01	$25 51	$86 01	$25 51
		3d	453	36 50	45 74	9 24	42 03	5 53
		4th	250	18 50	21 24	2 74	19 32	82
		5th	192	6 50	6 74	24	6 52	02
	Total	4	902	$22,832	$27,924	$5,092	.....	.....
	CAMDEN COUNTY.							
41	Camden City—Artisans'	13th	10	132 00	198 31	$66 31	$171 60	$39 60
		14th	14	126 00	188 21	62 28	163 80	37 80
		15th	2	120 00	178 25	58 25	156 00	36 00
		16th	3	114 00	167 75	53 75	144 78	30 78
		17th	17	108 00	157 26	49 26	137 16	29 16
		19th	19½	96 00	138 52	42 52	119 04	23 04
		20th	27½	90 00	128 47½	38 47½	108 90	18 90
		21st	37	84 00	118 43	34 43	101 64	17 64
		22d	46	78 00	108 29½	30 29½	92 04	14 04
		23d	80½	72 00	98 16	26 16	84 96	12 96
		24th	84½	66 00	88 38	22 38	75 90	9 90
		25th	152	60 00	78 60	18 60	69 00	9 00
		26th	169	54 00	69 65	15 65	60 48	6 48
		27th	170½	48 00	60 70	12 70	53 76	5 76
		28th	179½	42 00	51 42½	9 42½	45 78	3 78
		29th	100	36 00	42 15	6 15	39 24	3 24
		30th	201½	30 00	34 44	4 44	31 80	1 80
		31st	191½	24 00	26 73	2 73	25 44	1 44
		32d	185½	18 00	19 63½	1 63½	18 54	54
		33d	425	12 00	12 54	54	12 36	36
		34th	385½	6 00	6 27	27	6	.....
	Total	21	2,501	$86,880	$110,088	$23,208	.....	.....

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share. (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	CAMDEN COUNTY—CON.							
42	Camden City—Bishop Bayley	2d	491¼	$120 00	$179 13	$59 13	$160 00	$40 00
		3d	694	96 00	182 54	36 54	114 00	18 00
		4th	665	72 00	92 25	20 25	81 00	9 00
		5th	1,008¼	36 00	41 54	5 54	38 50	2 50
		6th	207	12 00	13 01	1 01	12 30	30
	Total	5	3,065½	$212,235	$285,902	$73,667	.....	.....
43	Camden City—Camden	13th	100	$144 00	$196 70	$52 70	$159 81	$15 81
		14th	105	132 00	181 39	49 39	146 81	14 81
		15th	145	120 00	166 75	46 75	134 02	14 02
		16th	148	108 00	152 04	44 04	119 84	11 84
		17th	217½	96 00	135 81	42 81	106 27	10 27
		18th	249	84 00	119 75	35 75	91 50	7 50
		19th	205	72 00	103 05	31 05	77 59	5 59
		20th	316	60 00	86 49	26 49	63 97	3 97
		21st	326½	48 00	69 53	21 53	50 58	2 58
		22d	275½	36 00	53 09	17 09	37 54	1 54
		23d	366½	24 00	35 81	11 81	24 71	71
		24th	410	12 00	18 03	6 03	12 18	18
	Total	12	2,864	$176,467	$251,061	$74,594	.....	.....
44	Camden City—City	8th	66½	$120 00	$195 51	$75 51	$156 00	$36 00
		9th	41	108 00	168 84	60 84	137 16	29 16
		10th	118	96 00	141 95	45 95	119 04	23 04
		11th	105	84 00	119 80	35 80	101 64	17 64
		12th	162½	72 00	98 65	26 65	84 96	12 96
		13th	165½	60 00	78 60	18 60	69 00	9 00
		14th	255	48 00	59 88	11 88	53 76	5 76
		15th	313½	36 00	42 88	6 88	39 24	3 24
		16th	358½	24 00	27 28	3 28	25 44	1 44
		17th	421¼	12 00	13 06	1 06	12 36	36
	Total	10	2,006¾	$91,371	$122,290	$30,919	.....	.....
45	Camden City—Economy	1st	450	$108 00	$161 52	$53 52	$156 17	$48 17
		3d	210	84 00	115 23	31 23	101 64	17 64
		4th	124	72 00	94 64	22 64	84 96	12 96
		5th	264	60 00	75 60	15 60	69 00	9 00
		6th	364	48 00	58 01	10 01	53 76	5 76
		7th	308	36 00	41 75	5 75	39 24	3 24
		8th	469	24 00	26 66	2 66	25 44	1 44
		9th	599	12 00	12 63	63	12 36	36
	Total	8	2,788	$138,012	$182,623	$44,611	.....	.....

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	CAMDEN COUNTY—CON.							
46	Camden City—Excelsior	4th	12	$108 00	200 34	$92 34	*	*
		5th	12	102 00	184 36½	82 36½	.....	.....
		6th	17	96 00	168 96	72 96	.....	.....
		7th	16	90 00	154 12½	64 12½	.....	.....
		8th	8	84 00	139 86	55 86	.....	.....
		9th	11	78 00	126 16½	48 16½	.....	.....
		10th	20	72 00	113 04	41 04	.....	.....
		11th	50	66 00	100 48½	34 48½	.....	.....
		12th	22	60 00	88 50	28 50	.....	.....
		13th	51	54 00	77 08½	23 08½	.....	.....
		14th	61	48 00	66 24	18 24	.....	.....
		15th	48	42 00	55 96½	13 96½	.....	.....
		16th	90	36 00	46 26	10 26	.....	.....
		17th	122	30 00	37 12½	7 12½	.....	.....
		18th	219	24 00	28 56	4 56	.....	.....
		19th	352	18 00	20 56½	2 56½	.....	.....
		20th	259	12 00	13 14	1 14	.....	.....
		21st	629	6 00	6 28½	28½	.....	.....
	Total	18	1,999	$46,254	$61,895	$15,641	.....	.....
47	Camden City—Fidelity	1st	11	$48 00	$65 11	$17 11	$54 24	$6 24
		2d	7	42 00	57 87	15 87	46 68	4 68
		3d	31	36 00	49 97	13 97	39 24	3 24
		4th	40	30 00	42 13	12 13	32 10	2 10
		5th	29	24 00	33 91	9 91	25 26	1 26
		6th	39	18 00	25 80	7 80	18 72	72
		7th	22	12 00	18 57	6 57	12 36	36
		8th	99	6 00	10 17	4 17	6 12	12
	Total	8	278	$5,394	$7,763	$2,369	.....	.....
48	Camden City—Franklin	9th	73	$120 00	182 80	$62 80	156 00	$36 00
		10th	146½	108 00	155 66	47 66	137 16	29 16
		11th	283	96 00	133 87	37 87	119 04	23 04
		12th	177	84 00	113 34	29 34	101 64	17 64
		13th	338	72 00	93 90	21 90	84 96	12 96
		14th	375½	60 00	75 57	15 57	69 00	9 00
		15th	398¼	48 00	58 36	10 36	53 76	5 76
		16th	405	36 00	42 13	6 13	39 24	3 24
		17th	510	24 00	27 06	3 06	25 44	1 44
		18th	607½	12 00	13 02	1 02	12 36	36
	Total	10	3,313¾	$166,710	$216,203 51	$49,494	.....	.....

* Not reported.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	CAMDEN COUNTY—CON.							
49	Camden City—German Centennial	7th	18	$132 00	$202 52	$70 52	*	*
		8th	14	120 00	178 80	58 80	.....	.....
		9th	25	108 00	156 07	48 07	.....	.....
		10th	46	96 00	135 22	39 22	.....	.....
		11th	29	84 00	115 10	31 10	.....	.....
		12th	98	72 00	95 69	23 69	.....	.....
		13th	76	60 00	77 09	17 09	.....	.....
		14th	132	48 00	59 58	11 58	.....	.....
		15th	232	36 00	42 93	6 93	.....	.....
		16th	256	24 00	27 52	3 52	.....	.....
		17th	343	12 00	13 23	1 23	.....	.....
	Total	11	1,269	$50,172	$64,258	$14,086	.....	.....
50	Camden City—Guarantee	1st	445	$60 00	$71 09	$11 09	$69 00	$9 00
		2d	197	48 00	55 76	7 76	53 76	5 76
		3d	221	36 00	41 57	5 57	39 24	3 24
		4th	246	24 00	27 37	3 37	25 44	1 44
		5th	353	12 00	13 59	1 59	12 36	36
	Total	5	1,462	$54,252	$63,337	$9,085	.....	.....
52	Camden City—Homestead	1st	289½	$84 00	$106 60	$22 60	$101 64	$17 64
		2d	57	72 00	88 60	16 60	84 96	12 96
		3d	152	60 00	71 53	11 53	69 00	9 00
		4th	233½	48 00	55 38	7 38	53 76	5 76
		5th	157½	36 00	40 15	4 15	39 24	3 24
		6th	325½	24 00	25 85	1 85	25 44	1 44
		7th	593¼	12 00	12 46	46	12 36	36
	Total	7	1,808¼	$69,351	$81,846	$12,495	.....	.....
53	Camden City—Mechanics'	10th	67	$132 00	$195 16	$63 16	$175 56	$43 56
		11th	139½	120 00	172 20	52 20	156 00	36 00
		12th	91½	108 00	150 28	42 28	137 16	29 16
		13th	140	96 00	129 41	33 41	119 04	23 04
		14th	111½	84 00	109 58	25 58	101 64	17 64
		15th	237	72 00	90 79	18 79	84 96	12 96
		16th	294	60 00	73 05	13 05	69 00	9 00
		17th	287	48 00	56 35	8 35	53 76	5 76
		18th	386¾	36 00	40 70	4 70	39 24	3 24
		19th	494	24 00	26 09	2 09	25 44	1 44
		20th	554	12 00	12 52	52	12 36	36
	Total	11	2,796¼	$138,963	175,672 29	$36,709	.....	.....

* 6 per cent. interest on average time of investment.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	CAMDEN COUNTY—CON.							
54	Camden City—Mutual	9th	25	$132 00	$204 30	$72 30	.....	.....
		10th	68	120 00	186 59	66 59	$152 11	$32 11
		11th	93	108 00	168 44	60 44	133 82	25 82
		12th	44	96 00	151 10	55 10	119 47	23 47
		13th	84	84 00	133 67	49 67	105 11	21 11
		14th	95	72 00	113 83	41 83	88 48	16 48
		15th	149	60 00	94 65	34 65	67 20	7 20
		16th	161	48 00	73 37	25 37	53 76	5 76
		17th	357½	36 00	54 06	18 06	38 88	2 88
		18th	354½	24 00	35 58	11 58	25 44	1 44
		19th	371½	12 00	18 07	6 07	12 36	36
	Total	11	1,802½	$82,632	$126,729	$44,097	.....	.....
56	Camden City—North Camden	3d	36½	$120 00	$180 83	$60 83	$156 00	$36 00
		4th	63½	108 00	156 68	48 68	137 16	29 16
		5th	214	96 00	134 01	38 01	119 04	23 04
		6th	107	84 00	112 46	28 46	101 64	17 64
		7th	208	72 00	92 65	20 65	84 96	12 96
		8th	413	60 00	74 13	14 13	69 00	9 00
		9th	303	48 00	56 93	8 93	53 76	5 76
		10th	395	36 00	41 05	5 05	39 24	3 24
		11th	587	24 00	26 37	2 37	25 44	1 44
		12th	551	12 00	12 63	63	12 36	36
	Total	10	2,878	$132,564	$163,051	$30,487	.....	.....
57	Camden City—People's	11th	86	$120 00	$190 10	$70 10	$156 00	$36 00
		12th	141½	108 00	164 78	56 78	137 16	29 16
		13th	158½	96 00	140 87	44 87	119 04	23 04
		14th	175	84 00	118 35	34 35	101 64	17 64
		15th	157	72 00	97 24	25 24	84 96	12 96
		16th	327¾	60 00	77 58	17 58	69 00	9 00
		17th	307	48 00	59 22	11 22	53 76	5 76
		18th	396	36 00	42 31	6 31	39 24	3 24
		19th	366½	24 00	26 80	2 80	25 44	1 44
		20th	467	12 00	12 70	70	12 36	36
	Total	10	2,582¼	$129,879	174,069 71	$44,191	.....	.....

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	CAMDEN COUNTY—Con.							
58	Camden City—South Ward	19th	35	$144 00	198 40	$54 40	$180 00	$36 00
		20th	55	132 00	183 25	51 25	163 68	31 68
		21st	81	120 00	168 58	48 58	147 60	27 60
		22d	92	108 00	152 37	44 37	131 76	23 76
		23d	136	96 00	136 43	40 43	116 16	26 16
		24th	126½	84 00	120 24	36 24	100 80	16 80
		25th	95	72 00	103 93	31 92	84 96	12 96
		26th	116	60 00	87 31	27 31	69 00	9 00
		27th	250	48 00	70 24	22 24	53 76	5 76
		28th	297½	36 00	53 24	17 24	39 24	3 24
		29th	327	24 00	35 78	11 78	25 44	1 44
		30th	326¾	12 00	18 34	6 34	12 36	36
	Total	12	1,937¾	$104,077	$149,564	$45,487	.....	.....
60	Berlin—Building and Loan	1st	66	$60 00	$71 60	$11 60	$67 50	$7 50
		2d	31	55 00	65 42	10 42	61 31	6 31
		3d	7	48 00	56 76	8 76	52 80	4 80
		4th	20	42 00	49 35	7 35	45 68	3 68
		5th	37	36 00	41 93	5 93	38 70	2 70
		6th	23	30 00	34 51	4 51	31 87	1 87
		7th	90	24 00	27 09	3 09	25 20	1 20
		8th	93	18 00	20 03	2 03	18 68	68
		9th	83	12 00	12 97	97	12 30	30
		10th	142	6 00	6 48	48	6 00	.....
	Total	10	592	$14,545	$16,786	$2,241	.....	.....
61	Chesilhurst—Building and Loan	1st	37¾	$48 00	$64 45	$16 45	*	*
		2d	7	36 00	47 75	11 75	.....	.....
		3d	7	24 00	31 05	7 05	.....	.....
		4th	24¼	12 00	14 35	2 35	.....	.....
	Total	4	66	$2,043	$2,690	$647	.....	.....
62	Collingswood—Mutual	1st	178	$12 00	$12 34½	$0 34½	.....	.....
		2d	89	6 00	6 08½	08½	.....	.....
	Total	2	267	$2,670	$2,739	$0 69	.....	.....

* 6 per cent. on dues paid in.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	CAMDEN COUNTY—CON.							
63	Gloucester City—United Mutual ...	14th	56	$130 00	$184 96	$54 96	$166 64	$36 64
		15th	47	118 00	163 57	45 57	148 38	30 38
		16th	57	108 00	140 79	32 79	129 86	21 86
		17th	38½	94 00	123 15	29 15	108 57	14 57
		18th	31	82 00	104 72	22 72	93 36	11 36
		19th	58	70 00	87 39	17 39	78 69	8 63
		20th	72	61 00	73 24	12 24	67 12	6 12
		21st	100	48 25	57 27	9 02	51 25	3 00
		22d	155	36 25	42 40	6 15	38 30	2 05
		23d	178	24 25	27 70	3 45	24 25	.....
		24th	137	12 25	13 61	1 36	12 25	.....
	Total.....	11	929½	$50,040	$63,420	$13,380	.....	.....
64	Gloucester City—Improvement.....	1st	952	$48 25	$61 98	$13 73	$55 07	$6 82
		2d	462½	36 25	45 01	8 76	41 38	5 13
		3d	324½	24 25	29 11	4 86	26 20	1 95
		4th	466½	12 25	14 08	1 83	12 75	50
	Total.....	4	2,205½	$76,212	$95,849	$19,637	.....	.....
65	Haddonfield—Mutual.....	7th	29	$132 00	$189 02	$57 02	$166 21	$34 21
		8th	79	120 00	168 98	48 98	149 39	29 39
		9th	81	108 00	146 03	38 03	130 82	22 82
		10th	120	96 00	124 49	28 49	113 09	17 09
		11th	300	84 00	104 62	20 62	96 37	12 37
		12th	435	72 00	87 22	15 22	81 13	9 13
		13th	491	60 00	70 21	10 21	66 12	6 12
		14th	466	48 00	54 20	6 20	51 72	3 72
		15th	481	36 00	39 82	3 82	38 29	2 29
		16th	609	24 00	25 56	1 56	24 93	93
		17th	695	12 00	12 49	49	12 29	29
	Total.....	11	3,786	$182,196	$218,055	$35,859	.....	.....
66	Lindenwold—United Towns.....	1st	498	$12 00	$12 40⅞	$0 40⅞	$12 40	$0 40
		2d	222	6 00	6 20 1/16	20 1/16	6 20	20
	Total.....	2	720	$7,308	$7,557	$249	.....	.....

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	CAMDEN COUNTY—CON.							
67	Merchantville—Build'g and Loan..	1st	237	$134 00	195 54½	$61 54½	195 54½	$61 54½
		2d	46	102 00	139 39	37 39	127 76	25 76
		3d	88	90 00	119 43	29 43	110 00	20 00
		4th	69	78 00	100 19	22 19	92 96	14 96
		5th	251	66 00	82 51	16 51	76 64	10 64
		6th	208	54 00	65 73¾	11 73¾	61 04	7 04
		7th	441	42 00	49 68½	7 68½	46 16	4 16
		8th	355	30 00	34 54⅔	4 54⅔	32 00	2 00
		9th	433	18 00	20 32¼	2 32¼	18 56	56
		10th	590	6 00	6 59¾	59¾	6 00	.....
	Total.....	10	2,718	$117,056	$151,430	$34,374	.....	.....
68	Magnolia—Mutual.....	1st	438	$24 10	$25 43	$1 33	.....	.....
		2d	335	12 10	12 50	40	.....	.....
	Total.....	2	773	$14,609	$15,329	$720	.....	.....
	CAPE MAY COUNTY.							
70	Avalon City—Building and Loan...	1st	657	$24 00	$26 17	$2 17	*	*
		2d	128	12 00	12 54	54	.....	.....
		3d	110	6 00	6 13	13	.....	.....
	Total.....	3	895	$17,964	$19,474	$1,510	.....	.....
72	Cape May C. H.—Mechanics'.....	9th	22	$132 00	182 50	$50 50	182 50	$50 50
		10th	11	120 00	162 94	42 94	162 94	42 94
		11th	66	84 00	104 23	20 23	98 14	14 14
		12th	62	72 00	86 65	14 65	80 79	8 79
		13th	107	60 00	69 78	9 78	64 89	4 89
		14th	92	48 00	54 12	6 12	50 41	2 41
		15th	47	36 00	39 34	3 34	37 00	1 00
		16th	112	24 00	25 57	1 57	24 31	31
		17th	174	12 00	12 45	45	12 04	04
	Total.....	9	693	$32,536	$37,546	$5,010	.....	.....

* Not reported.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	CAPE MAY COUNTY—CON.							
73	Dennisville—Loan and Building...	1st	54	$120 00	$170 15	$50 15	$125 01	$5 01
		2d	12	108 00	150 58	42 52	112 25	4 25
		3d	28	96 00	129 68	33 68	99 66	3 66
		4th	26	84 00	109 83	25 83	86 58	2 58
		5th	8	72 00	92 59	20 59	74 05	2 05
		6th	28	60 00	75 37	15 37	*	*
		7th	25	48 00	57 56	9 56	48 95	95
		8th	30	36 00	40 81	4 81	36 48	48
		9th	40	24 00	25 63	1 63	24 16	16
		10th	41	12 00	12 41	41	12 41	41
	Total.....	10	287	$18,196	$23,882	$5,686	.....	.....
74	Ocean City—Building and Loan...	1st	75	$46 00	$52 12	$6 12	$49 53	$3 53
		2d	65	36 00	40 46	4 46	38 16	2 16
		3d	42	24 00	26 00	2 00	24 96	96
		4th	85	12 00	12 52	52	12 24	24
	Total.....	4	267	$7,678	$8,736	$1,058	.....	.....
75	Sea Isle City—Building and Loan..	1st	128	$36 00	$39 61	$3 61	$39 36	$3 36
		2d	66	30 00	32 51	2 51	32 26	2 26
		3d	45	24 00	25 61	1 61	25 36	1 36
		4th	76	18 00	18 90	90	18 65	65
		5th	21	12 00	12 40	40	12 15	15
		6th	18	6 00	6 10	10	5 85	—15
	Total.....	6	354	$9,396	$10,175	$779	.....	.....
76	South Seaville—Loan and B'd'g....	9th	6	$132 25	$184 39	$52 14	$184 39	$52 14
		10th	10	120 25	163 82	43 57	163 82	43 57
		11th	11	108 25	142 90	34 65	139 43	31 18
		12th	25	96 25	128 19	31 94	121 80	25 55
		13th	13	84 25	105 94	21 69	99 43	15 18
		14th	17	72 25	88 46	16 21	81 97	9 72
		15th	27	60 25	71 61	11 36	65 93	5 68
		16th	44	48 25	55 69	7 44	51 23	2 98
		17th	24	36 25	40 26	4 01	37 45	1 20
		18th	39	24 25	26 55	2 30	24 71	46
		19th	29	12 25	13 15	90	12 34	9
	Total.....	11	245	$13,927	$17,171	$3,244	.....	.....

* Not reported.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	CAPE MAY COUNTY—CON.							
77	Tuckahoe—Building and Loan.....	11th	18	$132 00	$185 59	$53 59	$158 79	$26 79
		12th	27	120 00	171 60	51 60	145 80	25 80
		13th	38	108 00	150 94	42 94	129 46	21 46
		14th	34	96 00	131 15	35 15	113 57	17 57
		15th	37	84 00	114 72	30 72	99 36	15 36
		16th	37	72 00	92 25	20 25	82 12	10 12
		17th	36	60 00	74 12	14 12	67 07	7 07
		18th	52	48 00	54 94	6 94	51 97	3 97
		19th	54	36 00	40 84	4 84	38 42	2 42
		20th	26	24 00	25 87	1 87	24 93	93
		21st	31	12 00	12 88	88	12 44	44
	Total.....	11	390	$26,352	$34,680	$8,328	.....	.....
	CUMBERLAND COUNTY.							
78	Bridgeton—Merchants' and Mechanics'.....	11th	148	$132 00	$181 69	$49 69	$176 72	$44 72
		12th	187	120 00	162 60	42 60	158 34	38 34
		13th	150	108 00	141 76	33 76	138 38	30 38
		14th	202	96 00	122 27	26 27	117 01	21 01
		15th	364	84 00	104 35	20 35	98 24	14 24
		16th	329	72 00	88 19	16 19	81 71	9 71
		17th	266	60 00	71 03	11 03	65 51	5 51
		18th	423	48 00	55 80	7 80	51 12	3 12
		19th	383	36 00	40 85	4 85	37 45	1 45
		20th	488	24 00	26 75	2 75	24 55	55
		21st	887	12 00	12 50	50	12 00	.....
	Total.....	11	3,827	$204,240	$252,546	$48,306	.....	.....
79	Bridgeton—Savings Fund.....	9th	349	$133 00	$180 58	$47 58	$175 83	$42 83
		10th	629	109 00	140 58	31 58	137 43	28 43
		11th	496	85 00	106 26	21 26	99 89	14 89
		12th	680	61 00	71 56	10 56	66 28	5 28
		13th	940	37 00	41 18	4 18	36 00	—1 00
		14th	563	13 00	13 65	65	12 00	—1 00
	Total.....	6	3,657	$204,817	$299,207	$94,390	.....	.....

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	CUMBERLAND COUNTY—CON.							
80	Millville—Hope	1st	227½	$132 00	$186 94	$54 94	$186 94	$54 94
		2d	93	108 00	144 84	36 84	144 28	36 28
		3d	97	96 00	125 14	29 14	122 06	26 06
		4th	127½	84 00	106 34	22 34	103 32	19 32
		5th	161	72 00	88 44	16 44	85 66	13 66
		6th	250¼	60 00	71 45	11 45	68 53	8 53
		7th	256½	48 00	55 36	7 36	53 04	5 04
		8th	190½	36 00	40 16	4 16	38 60	2 60
		9th	349¼	24 00	25 88	1 88	25 06	1 06
		10th	595	12 00	12 48	48	12 24	24
	Total	10	2,347½	$118,428	$152,130	$33,702	.....	.....
81	Millville—Institute	1st	200	$96 00	$121 24	$25 24	$119 22	$23 22
		2d	76½	84 00	103 46	19 46	100 74	16 74
		3d	127¾	72 00	86 30	14 30	83 44	11 44
		4th	117	60 00	69 94	9 94	67 36	7 36
		5th	104½	48 00	54 40	6 40	52 35	4 35
		6th	136½	36 00	39 62	3 62	38 25	2 25
		7th	187½	24 00	25 62	1 62	24 91	91
		8th	331	12 00	12 44	44	12 22	22
	Total	8	1,280¾	$60,246	$71,385	$11,139	.....	.....
82	Millville—Security	5th	41	$132 00	$185 96	$53 96	$185 96	$53 96
		6th	138	120 00	164 64	44 64	164 64	41 64
		7th	152¾	108 00	144 20	36 20	143 65	35 65
		8th	138	96 00	124 64	28 64	122 49	26 49
		9th	98	84 00	105 96	21 96	102 49	18 49
		10th	180½	72 00	88 16	16 16	85 00	13 00
		11th	160	60 00	71 25	11 25	68 37	8 37
		12th	156¾	48 00	55 22	7 22	52 95	4 95
		13th	159½	36 00	40 10	4 10	38 56	2 56
		14th	197½	24 00	25 84	1 84	25 04	1 04
		15th	568	12 00	12 48	48	12 24	24
	Total	11	1,990	$102,367	$134,517	$32,150	.....	.....
83	Vineland—Mechanics'	5th	3	$123 00	$201 93	$78 93	$201 93	$78 93
		6th	10	120 00	182 57	62 58	168 00	48 00
		7th	23	96 00	141 78	45 78	122 88	26 88
		8th	262	84 00	115 29	31 29	101 64	17 64
		9th	93	72 00	99 93	27 93	82 80	10 80
		10th	106	48 00	58 06	10 06	51 36	3 36
		11th	174	36 00	40 91	4 91	37 62	1 62
		12th	284	24 00	26 04	2 04	24 72	72
		13th	363	12 00	12 55	55	12 00	.....
		14th	336	6 00	6 02	02	6 00	.....
	Total	10	1,651	$57,021	$72,407	$15,386	.....	.....

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	ESSEX COUNTY.							
84	Belleville—Building and Loan.....	13th	43	$120 00	178 29	$58 29	$169 24	$49 24
		14th	19	108 00	150 92	42 92	140 19	32 19
		15th	59	96 00	127 95	31 95	115 17	19 17
		16th	103	84 00	107 17	23 17	95 58	11 50
		17th	82	72 00	89 56	17 56	79 02	7 02
		18th	85	60 00	72 44	12 44	64 35	4 25
		19th	139	48 00	56 16	8 16	50 04	2 04
		20th	199	36 00	40 80	4 80	36 96	96
		21st	272	24 00	26 26	2 26	24 32	32
		22d	381	12 00	12 80	80	12 05	05
	Total.....	10	1,382	$57,468	$70,819	$13,351	.....	.....
85	Belleville—Home.....	1st	397	$12 00	$12 52	$0 52	$12 24	$0 24
	Total.....	1	397	$4,764	$4,971	$207	.....	.....
86	Bloomfield—Building and Loan....	1st	260	$60 00	$77 58	$17 58	$66 00	$6 00
		2d	167	48 00	59 34.3	11 34.3	51 84	3 84
		3d	266	36 00	41 75.2	5 75.2	38 16	2 16
		4th	293	24 00	26 28.3	2 28.3	24 96	96
		5th	525	12 00	12 52	52	12 24	24
	Total.....	5	1,511	$46,524	$55,386	$8,862	.....	.....
87	Bloomfield—Essex County.....	1st	371	$72 00	$92 63	$20 63	$84 37	$12 37
		2d	171	66 00	84 01	18 01	72 01	6 01
		3d	454	54 00	66 70	12 70	59 00	5 00
		4th	536	42 00	49 97	7 97	44 97	2 97
		5th	537	30 00	33 30.5	3 30.5	31 47	1 47
		6th	573 1/2	18 00	19 31	1 31	18 00	.....
		7th	712 1/4	6 00	6 27	27	6 00	.....
	Total.....	7	3,354 3/4	$115,732	$139,242	$23,510	.....	.....
88	Caldwell—Building and Loan.....	1st	316	$12 00	$12 35	35	*	.....
	Total.....	1	316	$3,792	$3,905	$113	.....	.....
89	East Orange—Building and Loan...	1st	611	$48 00	$58 00	$10 00	†	†
		2d	611	36 00	42 00	6 00	.....	.....
		3d	879	24 00	27 23	3 23	.....	.....
		4th	1,199	12 00	12 97	97	.....	.....
	Total.....	4	3,300	$86,808	$100,506	$13,698	.....	.....

* Not reported. † Interest 5 per cent.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	ESSEX COUNTY—CON.							
90	Franklin—Building and Loan.....	1st	517	$60 00	$78 25	$18 25	$66 00	$6 00
		2d	169	48 00	60 04	12 04	51 84	3 84
		3d	211	36 00	43 19	7 19	38 16	2 16
		4th	173	24 00	27 54	3 54	24 96	96
		5th	404	12 00	13 18	1 18	12 24	24
	Total.....	5	1,474	$55,728	$69,805	$14,077	.....	.....
91	Irvington—Building and Loan.....	1st	443	$48 00	$56 44	$8 44	$51 84	$3 84
		2d	184	28 00	30 87	2 87	29 29	1 29
		3d	263	16 00	16 94	94	16 24	24
		4th	174	4 00	4 06	06	3 90	—10
	Total.....	4	1,064	$31,320	$35,843	$4,523	.....	.....
92	Montclair—Building and Loan.....	1st	591	$59 00	$71 21	$12 21	$68 85	$9 85
		2d	433	48 00	56 35	8 35	53 39	5 39
		3d	583	36 00	40 99	4 99	38 77	2 73
		4th	874	24 00	26 51	2 51	25 00	1 00
		5th	1,566	12 00	12 78	78	12 19	19
	Total.....	5	4,047	$116,409	$133,574	$17,165	.....	.....
93	Orange—Building and Loan.....	1st	421	$58 00	$69 91	$11 91	$66 41	$8 41
		2d	455	47 00	54 80	7 80	52 52	5 52
		3d	204	40 00	45 69	5 69	44 00	4 00
		4th	214	34 00	38 06	4 06	36 89	2 89
		5th	188	28 00	30 78	2 78	29 96	1 96
		6th	153	22 00	23 72	1 72	22 00	.....
		7th	116	16 00	16 87	87	16 00	.....
		8th	270	10 00	10 34	34	10 00	.....
	Total.....	8	1,971	$72,632	$84,077	$11,445	.....	.....
94	Orange Valley—B'd'g and Loan....	1st	819	$36 00	$39 78	$3 78	$38 62	$2 62
		2d	98	30 60	33 01	3 01	31 44	1 44
		3d	127	24 00	26 21	2 21	24 90	90
		4th	117	18 00	19 33	1 33	18 36	36
		5th	258	12 00	12 52	52	12 13	13
		6th	146	6 00	6 24	24	6 00	.....
	Total.....	6	1,565	$41,650	$45,231	$3,581	.....	.....

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	ESSEX COUNTY—CON.							
95	South Orange—Build'g and Loan..	1st	206	$48 00	$56 75	$8 75	$53 76	$5 76
		2d	60	36 00	40 72	4 92	38 70	2 70
		3d	45	24 00	26 18	2 18	25 92	1 92
		4th	298	12 00	12 54	54	12 00	.....
	Total.....	4	609	$16,704	$19,064	$2,360	.....	.....
96	Newark—Ætna.....	1st	785	$12 00	$12 42	$0 42	$12 00	.....
		2d	348	4 00	4 04	04	3 60	-$0 40
	Total.....	2	1,133	$10,812	$11,157	$345	.....	.....
97	Newark—Central.....	1st	967	$120 00	$161 77	$41 77	$150 00	$30 00
		2d	87	72 00	96 19	24 19	82 00	10 00
		3d	129	24 00	26 01	2 01	24 00	.....
		4th	178	12 00	12 59	59	12 00	.....
	Total.....	4	1,361	$127,176	$170,396	$43,220	.....	.....
98	Newark—Chosen Friends' Home...	1st	272	$14 00	$14 68	$0 68	$14 00	.....
		2d	239	13 00	13 62½	62½	13 00	.....
		3d	145	12 00	12 57	57	12 00	.....
		4th	129	11 00	11 51½	51½	11 00	.....
		5th	332	10 00	10 46	46	10 00	.....
		6th	77	9 00	9 40½	40½	9 00	.....
		7th	104	8 00	8 35	35	8 00	.....
		8th	246	7 00	7 29½	29½	7 00	.....
		9th	162	6 00	6 24	24	6 00	.....
		10th	313	5 00	5 18½	18½	5 00	.....
		11th	253	4 00	4 13	13	4 00	.....
		12th	364	3 00	3 07½	07½	3 00	.....
		13th	557	2 00	2 02	02	2 00	.....
		14th	585	1 00	1 00	.....	1 00	.....
	Total.....	14	3,778	$22,956	$23,907	$951	.....	.....
99	Newark—Eighth Ward.....	1st	1,182	$60 00	$73 08	$13 08	$69 15	$9 15
		2d	786	48 00	56 57	8 57	53 88	5 88
		3d	489	36 00	41 21	5 21	39 33	3 33
		4th	1,280	24 00	26 50	2 50	25 25	1 25
		5th	968	12 00	12 60	60	12 26	26
	Total.....	5	4,778	$168,588	$197,167	$28,579	.....	.....

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	ESSEX COUNTY—CON.							
100	Newark—Enterprise	1st	877½	$96 00	$126 12 2/3	$30 12 2/3	$116 00	$26 00
		2d	550	84 00	106 72 2/3	22 72 2/3	99 00	15 00
		3d	194¾	72 00	89 21 1/29	17 21 1/29	82 00	10 00
		4th	216¼	48 00	56 83 11/16	8 83 11/16	48 00	.....
		5th	271¼	36 00	40 72 3/4	4 72 3/4	36 00	.....
		6th	280½	24 00	26 08 1/2	2 08 1/2	24 00	.....
		7th	184½	12 00	12 56 23/32	56 23/32	12 00	.....
	Total	7	2,524¾	$173,553	$219,724	$46,171	.....	.....
101	Newark—Excelsior	2d	731	$120 00	$171 25	$51 25	*	.....
		3d	157	72 00	87 95	15 95	.....	.....
		4th	776½	48 00	55 82	7 82	.....	.....
		5th	1,080	12 00	12 47	47	.....	.....
	Total	4	2,744½	$149,266	$195,807	$46,541	.....	.....
102	Newark—Fireside	1st	1,250	$48 00	$57 40	$9 40	$51 13	$3 13
		2d	186	24 00	26 40	2 40	24 48	48
		3d	75½	12 00	12 70	70	12 00	.....
	Total	3	1,511½	$65,370	$77,616	$12,246	.....	.....
103	Newark—Fourteenth Ward	1st	1,109	$33 00	$78 14	$15,14	$70 57	$7 57
		2d	489	60 00	73 73	13 73	66 86	6 86
		3d	91	57 00	69 39	12 39	61 96	4 96
		4th	218	54 00	65 12	11 12	58 44	4 44
		5th	285	51 00	60 92	9 92	54 96	3 96
		6th	344	48 00	56 79	8 79	51 52	3 52
		7th	137	45 00	52 72	7 72	47 31	2 31
		8th	491	42 00	48 72	6 72	44 02	2 02
		9th	218	39 00	44 81	5 81	40 40	1 40
		10th	257	36 00	40 98	4 98	37 50	1 50
		11th	212	33 00	37 15	4 15	33 83	83
		12th	262	30 00	33 43	3 43	30 69	69
		13th	181	27 00	29 78	2 78	27 55	55
		14th	302	24 00	26 20	2 20	24 44	44
		15th	209	21 00	22 68	1 68	21 17	17
		16th	425	18 00	19 23	1 23	18 12	12
		17th	333	15 00	15 86	86	15 09	09
		18th	495	12 00	12 55	55	12 06	06
		19th	514	9 00	9 31	31	9 00	.....
		20th	379	6 00	6 14	14	6 00	.....
		21st	318	3 00	3 03	03	3 00	.....
	Total	21	7,269	$249,573	$293,978	$44,405	.....	.....

* Not reported.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	ESSEX COUNTY—CON.							
103½	Newark—First Italian	1st	450	$9 00	$9 54	$0 54	$9 00	.....
		2d	32	3 00	3 06	06	3 00	.....
	Total	2	482	$4,338	$4,590	$252	.....	.....
104	Newark—Fraternal	1st	779	$48 00	$56 66	$8 66	$53 76	$5 76
		2d	494	36 00	40 86	4 86	39 24	3 24
		3d	352	24 00	26 16	2 16	25 20	1 20
		4th	441	12 00	12 54	54	12 00	.....
	Total	4	2,066	$68,916	$79,061	$10,145	.....	.....
105	Newark—German	1st	633	$120 00	174 12	$54 02	$173 00	$53 00
		2d	1,093	96 00	129 76	33 76	124 00	28 00
		3d	337	60 00	73 27	13 27	66 00	6 00
		4th	358	36 00	40 65	4 65	36 00	.....
		5th	718	12 00	12 74	74	12 00	.....
	Total	5	3,139	$232,612	$300,694	$78,082	.....	.....
106	Newark—Hearthstone	1st	646½	$36 00	$40 37	$4 37	$36 87	$0 87
		2d	105	29 00	32 69	3 69	29 37	37
		3d	94	24 00	27 20	3 20	24 37	37
		4th	76	18 00	20 53	2 53	18 00	.....
		5th	107	12 00	13 85	1 85	12 00	.....
		6th	112	6 00	6 93	93	6 00	.....
	Total	6	1,140½	$31,899	$36,327	$4,428	.....	.....
107	Newark—Home	1st	1,550	$84 00	107 17	$23 17	$95 76	$11 76
		2d	87	57 00	67 67	10 67	62 41	5 41
		3d	52	36 00	40 26	4 26	36 00	.....
		4th	84	24 00	25 89	1 89	24 00	.....
		5th	229	12 00	12 47	47	12 00	.....
	Total	5	2,002	$141,795	$179,125	$37,330	.....	.....
108	Newark—Howard	1st	509½	$84 00	110 08⅞	$26 08⅞	$104 87	$20 87
		2d	587¾	72 00	91 82⅓	19 82⅓	86 87	14 87
		3d	716	60 00	73 70⅞	13 70⅞	69 59	9 59
		4th	674	48 00	57 78⅝	9 78⅝	54 36	6 36
		5th	730	36 00	41 43	5 43	39 24	3 24
		6th	289	24 00	26 89⅜	2 89⅜	25 20	1 20
		7th	488¾	12 00	13 09⅛	1 09⅛	12 24	24
	Total	7	3,990	$199,449	$246,138	$46,689	.....	.....

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	ESSEX COUNTY—CON.							
109	Newark—Knights of Pythias	1st	881	$60 00	$73 81	$13 81	$69 00	$9 00
		2d	381	48 00	57 43	9 43	53 76	5 76
		3d	441	36 00	42 12	6 12	39 24	3 24
		4th	463	24 00	27 17	3 17	25 20	1 20
		5th	513	12 00	13 26	1 26	12 24	24
	Total	5	2,679	$104,292	$124,865	$20,573	.....	.....
110	Newark—Lincoln	1st	760	$60 00	$72 97	$12 97	$62 33	$2 33
		2d	150	48 00	56 30	8 30	48 87	87
		3d	172	36 00	40 67	4 67	36 00	.....
		4th	298	24 00	26 07	2 07	24 00	.....
		5th	235	12 00	12 51	51	12 00	.....
	Total	5	1,615	$68,964	$81,610	$12,645	.....	.....
111	Newark—Mechanics'	1st	611	$72 00	$91 16	$19 16	$80 64	$8 64
		2d	303	48 00	55 87	7 87	51 84	3 84
		3d	396	12 00	13 38	1 38	12 24	24
	Total	3	1,310	$63,288	$77,936	$14,648	.....	.....
112	Newark—Mercer	1	1,658	$12 00	$12 75	$0 75	$12 00	.....
	Total	1	1,658	$19,896	$21,152	$1,256	.....	.....
113	Newark—Mutual	31st	25	$123 00	$188 81	$65 81	.....	*90
		32d	22	120 00	182 50	62 50	.....	90
		33d	67	117 00	176 69	59 69	.....	85
		35th	13	111 00	165 10	54 10	.....	80
		36th	27	108 00	159 14	51 14	.....	75
		37th	8	105 00	153 66	48 66	.....	75
		38th	12	102 00	148 13	46 13	.....	70
		39th	65	99 00	142 64	43 64	.....	70
		40th	40	96 00	137 03	41 03	.....	65
		41st	33	93 00	131 72	39 72	.....	65
		42d	52	90 00	125 33	35 33	.....	60
		43d	150	87 00	121 38	34 38	.....	60
		44th	26	84 00	115 65	31 65	.....	55
		45th	47	81 00	110 94	29 94	.....	55
		46th	53	78 00	105 97	27 97	.....	50
		47th	121	75 00	101 04	26 04	.....	50
		48th	73	72 00	95 40	23 40	.....	45
		49th	107	69 00	91 39	22 39	.....	45
		50th	132	66 00	86 92	20 92	.....	40
		51st	128	63 00	82 30	19 30	.....	40

* Per cent of profits.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	ESSEX COUNTY—CON.							
113	Newark—Mutual—Continued	52d	149½	$60 00	$77 35	$17 35	.....	*35
		53d	220	57 00	72 87	15 87	.....	35
		54th	232	54 00	68 42	14 42	.....	30
		55th	296½	51 00	64 15	13 15	.....	30
		56th	168	48 00	59 69	11 69	.....	25
		57th	231	45 00	55 40	10 40	.....	25
		58th	262	42 00	51 76	9 76	.....	25
		59th	189	39 00	46 10	7 10	.....	20
		60th	283	36 00	42 03	6 03	.....	20
		61st	282½	33 00	37 74	4 74	.....	15
		62d	189	30 00	33 73	3 73	.....	15
		63d	318	27 00	30 03	3 03	.....	15
		64th	91	24 00	26 53	2 53	.....	10
		65th	258	21 00	22 65	1 65	.....	10
		66th	333	18 00	19 10	1 10	.....	5
		67th	323½	15 00	15 73	73	.....	5
		68th	323	12 00	12 55	55	.....	5
		69th	423½	9 00	9 42	42	.....	.....
		70th	236½	6 00	6 24	24	.....	.....
		71st	267½	3 00	3 11	11	.....	.....
	Total	41	6,277½	$247,383	$314,590	$67,207	.....	.....
114	Newark—Newark	1st	1,182	$96 00	$126 67	$30 67	$101 76	$5 76
		2d	61	48 00	57 62	9 62	51 84	3 84
		3d	246	36 00	40 91	4 91	38 16	2 16
		4th	165	24 00	27 84	3 84	24 96	96
		5th	409	12 00	13 00	1 00	12 00	.....
		6th	258	4 00	4 06	06	4 00	.....
	Total	6	2,321	$135,156	$174,261	$39,105	.....	.....
115	Newark—New Jersey	1st	595½	$46 00	$56 88	$10 88	.....	.....
		2d	544	36 00	42 28	6 28	.....	.....
		3d	221	24 00	26 67	2 67	.....	.....
		4th	80	18 00	19 51	1 51	.....	.....
		5th	77	12 00	12 67	67	.....	.....
		6th	110	6 00	6 17	17	.....	.....
	Total	6	1,428	$45,705	$54,565	$8,860	.....	.....
116	Newark—New Plan	1st	288¾	$24 00	$28 35	$4 35	$24 84	$0 84
		2d	81	19 00	21 73	2 73	19 39	39
		3d	191	12 00	13 15	1 15	12 39	39
		4th	110	6 00	6 31	31	6 00	.....
		5th	82	3 00	3 08	08	3 00	.....
	Total	5	753	$11,767	$13,404	$1,637	.....	.....

* Per cent. of profits.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	ESSEX COUNTY—CON.							
117	Newark—Norfolk	1st	490	$43 00	$49 62	$6 62	$44 56	$1 56
		2d	99	36 50	42 05	6 05	37 59	1 09
		3d	143	30 00	34 49	4 49	30 70	70
		4th	57	24 00	27 57	3 57	24 42	42
		5th	151	18 00	19 80	1 80	18 00	.....
		6th	95	12 00	13 25	1 25	12 00	.....
		7th	130	6 00	6 13	13	6 00	.....
	Total	7	1,165	$35,148	$40,020	$4,872	.....	.....
118	Newark—North End	1st	429	$24 00	$26 48	$2 48	$24 66	$0 66
		2d	208	18 00	19 66	1 66	18 30	30
		3d	275	12 00	13 21	1 21	12 30	30
		4th	368½	6 00	6 46	46	6 00	.....
	Total	4	1,280½	$19,551	$28 807	$9,256	.....	.....
119	Newark—Passaic	1st	978	$84 00	$107 77	$23 77	$96 00	$12 00
		2d	173	54 00	63 82	9 82	54 00	.....
		3d	478	24 00	25 95	1 95	24 00	.....
	Total	3	1,629	$102,966	$128,844	$25,878	.....	.....
120	Newark—Phœnix	1st	690	$18 00	$56 74	$8 74	$50 00	$2 00
		2d	292	42 00	49 23	7 23	43 50	1 50
		3d	562	36 00	41 60	5 60	36 75	75
		4th	318	24 00	26 90	2 90	24 00	.....
		5th	407	12 00	13 25	1 25	12 00	.....
		6th	343	9 00	10 07	1 07	9 00	.....
	Total	6	2,612	$81,219	$94,298	$13,079	.....	.....
122	Newark—Protection	1st	893	$60 00	$72 00	$12 00	$66 00	$6 00
		2d	908	48 00	56 20	8 20	51 84	3 84
		3d	876	36 00	41 01	5 01	38 16	2 16
		4th	455	24 00	26 30	2 30	24 96	96
		5th	258	12 00	12 63	63	12 18	18
	Total	5	3,390	$142,716	$166,475	$23,759	.....	.....
123	Newark—Reliable	1st	880	$84 00	$114 02	$30 02	*	*
		2d	155	48 00	57 80	9 80	*	*
		3d	* 391	36 00	41 51	5 51	*	*
		4th	445	24 00	26 45	2 45	$24 00	.....
		5th	832	12 00	12 62	62	12 00	.....
	Total	5	2,703	$116,101	$147,805	$31,704	.....	.....

*4 per cent. interest annually.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	ESSEX COUNTY—CON.							
124	Newark—Roseville	1st	1,027	$72 00	$88 02	$16 02	$84 01	$12 01
		3d	247	48 00	54 83	6 83	52 44	4 44
		4th	208	36 00	39 80	3 30	38 28	2 28
		5th	370	24 00	25 66	1 66	24 91	91
		6th	959	12 00	12 41	41	12 21	21
	Total	5	2,811	$113,677	$133,609	$13,932	.....	.....
125	Newark—Savings	1st	1,113	$60 00	$73 09	$13 09	$64 54	$4 54
		2d	209	48 00	57 10	9 10	54 88	6 88
		3d	352	36 00	41 08	5 08	37 62	1 62
		4th	524	24 00	26 18	2 18	24 72	72
		5th	371	12 00	12 74	74	11 85	—15
	Total	5	2,569	$106,522	$126,209	$19,687	.....	.....
126	Newark—Security	1st	1,436	$84 00	$107 48	$23 48	$94 56	$10 56
		2d	412	72 00	89 25	17 25	78 90	6 90
		3d	118½	60 00	71 98	11 98	64 19	4 19
		4th	90½	48 00	55 67	7 67	50 30	2 30
		5th	133½	36 00	40 31	4 31	37 07	1 07
		6th	103	30 00	32 99	2 99	30 00	.....
		7th	314½	24 00	25 91	1 91	24 00	.....
		8th	110½	18 00	19 07	1 07	18 00	.....
		9th	79½	12 00	12 48	48	12 00	.....
		10th	266	6 00	6 12	12	6 00	.....
	Total	10	3,064	$181,725	$226,345	$44,620	.....	.....
127	Newark—State	1st	557½	$36 00	$40 81	$4 81	$36 19	$0 19
		2d	401	24 00	26 14	2 14	24 06	06
		3d	345	12 00	12 53	53	*12	.....
	Total	3	1,303½	$33,729	$38,289	$4,560	.....	.....
128	Newark—Standard	1st	1,065	$65 75	$83 10	$17 35	$74 25	$8 50
		2d	616	52 25	63 28	11 03	57 75	5 50
		3d	596	39 25	45 46	6 21	39 25	.....
		4th	597	26 25	29 03	2 78	26 25	.....
		5th	838	13 25	13 97	97	13 25	.....
	Total	5	3,712	$152,378	$183,614	$31,236	.....	.....

* Less proportionate share of expense.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	ESSEX COUNTY—CON.							
129	Newark—Tenth Ward	1st	1,841	$48 00	$56 66	$8 66	$51 03	$3 03
		2d	96	42 00	48 63	6 63	43 98	1 98
		3d	115½	36 00	40 87	4 87	37 46	1 46
		4th	170	30 00	33 38	3 38	30 00	.....
		5th	42½	24 00	26 16	2 16	24 00	.....
		6th	62	18 00	19 22	1 22	18 00	.....
		7th	303½	12 00	12 54	54	12 00	.....
		8th	143	6 00	6 14	14	6 00	.....
	Total	8	2,773½	$108,294	$126,371	$18,077	.....	.....
130	Newark—Thirteenth Ward	1st	152	$48 00	$57 68	$9 68	$48 00	.....
		2d	213	36 00	41 45	5 45	36 00	.....
		3d	201	24 00	26 43	2 43	24 00	.....
		4th	80	12 00	12 61	61	12 00	.....
	Total	4	646	$20,278	$23,895	$3,167	.....	.....
130½	Newark—Teutonia	1st	1,079	$13 00	$13 71	$0 71	$13 00	.....
		2d	245	6 50	6 67	17	6 18	—0 32
	Total	2	1,324	$15,620	$16,437	$817	.....	.....
131	Newark—Union	1st	787	$48 00	$53 95	$5 95	$52 80	$4 00
		2d	53	44 00	49 00	5 00	47 22	3 22
		3d	105	36 00	39 35	3 35	36 00	.....
		4th	61	32 00	.....	.....	32 00	.....
		5th	58	27 00	.....	.....	27 00	.....
		6th	98	23 00	24 37	1 37	23 00	.....
		7th	139	18 00	18 84	84	18 00	.....
		8th	171	12 00	12 37	37	12 00	.....
		9th	122	6 00	6 09	09	6 00	.....
	Total	9	1,594	$54,946	$60,621	$5,675	.....	.....
132	Newark—Washington	1st	1,007	$48 00	$56 19	$8 19	$56 00	$8 00
		2d	238½	36 00	40 90	4 90	36 00	.....
		3d	407½	24 00	26 05	2 05	24 00	.....
		4th	491½	12 00	12 86	86	12 00	.....
	Total	4	2,144½	$72,600	$83,274	$10,674	.....	.....

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	ESSEX COUNTY—CON.							
133	Newark—West End	1st	1,137	$36 00	$40 39	$4 39	$37 53 2/3	$1 53 2/3
		2d	307	29 00	32 14	3 14	29 94 1/8	94 1/8
		3d	250	19 00	20 21	1 21	19 30 1/4	30 1/4
		4th	199	14 00	14 70	70	14 17 1/2	17 1/2
		5th	257	12 00	12 39	39	12 09 3/4	09 3/4
		6th	62	3 00	3 01	01	3 00	.....
	Total	6	2,212	$60,641	$67,142	$6,501	.....	.....
134	Newark—Woodside	1st	741	$84 00	$110 25	$26 25	104 82	$20 82
		2d	349 1/2	72 00	91 32	19 32	86 41	14 41
		3d	253	60 00	73 45	13 45	69 33	9 33
		4th	344	48 00	56 64	8 64	53 54	5 54
		5th	358	36 00	40 89	4 89	39 33	3 33
		6th	509	24 00	26 20	2 20	25 25	1 25
		7th	524 1/2	12 00	12 57	57	12 26	26
	Total	7	3,079	$150,498	$186,259	$35,761	.....	.....
135	Newark—Workingmen's	1st	84	$39 50	$42 73	$3 23	$40 68 1/2	$1 38 1/2
		2d	44	32 50	35 50	3 00	32 50	.....
		3d	146	26 00	27 66	1 66	26 00	.....
		4th	174	13 00	13 88	88	13 00	.....
	Total	4	448	$10,936	$12,320	$1,384	.....	.....
	GLOUCESTER COUNTY.							
136	Clayton—Building	1st	217	$132 00	$191 00	$59 00	155 60	$23 60
		2d	117	108 60	147 49	39 49	123 80	15 80
		3d	88	84 00	107 88	23 88	92 36	8 36
		4th	108	65 00	79 30	14 30	68 57	3 57
		5th	158	48 00	55 80	7 80	49 56	1 56
		6th	137	31 00	34 25	3 25	31 32	32
		7th	120	12 00	12 49	49	12 00	.....
	Total	7	945	$68,963	$91,770	$22,807	.....	.....
137	Glassboro—Loan and Building	1st	397	$96 00	$126 04	$30 04	108 02	$12 02
		2d	56	60 00	71 94	11 94	62 98	2 98
		3d	231	24 00	26 30	2 30	24 23	23
	Total	3	684	$47,016	$60,123	$13,107	.....	.....

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (instalment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	GLOUCESTER COUNTY—CON.							
138	Mullica Hill—Build'g and Loan...	5th	15	$132 00	$190 63	$58 63	$187 69	$55 69
		6th	6	120 00	166 16	46 16	161 54	41 54
		7th	5	108 00	145 35	37 35	139 74	31 74
		8th	9	96 00	125 09	29 09	119 27	23 27
		9th	9	84 00	105 95	21 95	99 36	15 36
		10th	27	72 00	88 13	16 13	81 67	9 67
		11th	26	60 00	71 37	11 37	65 68	5 68
		12th	53	48 00	55 25	7 25	51 26	3 26
		13th	74	36 00	39 89	3 89	37 55	1 55
		14th	56	24 00	25 53	1 53	24 53	53
		15th	50	12 00	12 33	33	12 10	10
	Total.....	11	330	$15,516	$18,824	$3,308	.....	.....
139	Paulsboro—Loan and Building.....	7th	109	$116 00	$169 91	$53 91	$138 42	$22 42
		8th	27	108 00	153 08	45 08	127 24	19 24
		9th	51	101 00	138 33	37 33	118 00	17 00
		10th	34	96 00	129 78	33 78	114 36	18 36
		11th	33	84 00	108 00	24 00	95 76	11 76
		13th	27	72 00	89 30	17 30	80 64	8 64
		14th	65	60 00	71 64	11 64	66 00	6 00
		15th	48	48 00	55 96	7 96	51 84	3 84
		16th	100	36 00	40 18	5 18	38 16	2 16
		17th	126	24 00	25 44	1 44	24 48	48
		18th	153	12 00	12 00	.....	12 00	.....
	Total.....	11	773	$43,365	$56,500	$13,135	.....	.....
140	Swedesboro—Loan and Building...	9th	178	$85 00	$113 44	$28 44	$101 59	$16 59
		10th	98	73 00	91 75	18 75	82 37	9 37
		11th	63	61 00	73 71	12 71	66 29	5 29
		12th	70	49 00	57 34	8 34	51 78	2 78
		13th	76	37 00	41 93	4 93	38 23	1 23
		14th	80	25 00	27 20	2 20	25 36	36
		15th	90	13 00	13 85	85	13 07	07
	Total.....	7	655	$35,539	$44,452	$8,913	.....	.....
141	Williamstown—Monroe.....	9th	37	$144 00	$196 55	$52 55	$186 04	$42 04
		10th	48	132 00	174 75	42 75	166 20	34 20
		11th	26	120 00	154 34	34 34	147 47	27 47
		12th	56	108 00	135 34	27 34	129 87	21 87
		13th	105	72 00	84 68	12 68	79 61	7 61
		14th	57	60 00	68 69	8 69	64 35	4 35
		15th	89	48 00	53 51	5 51	50 20	2 20
		16th	136	36 00	39 20	3 20	36 96	96
		17th	54	24 00	25 62	1 62	24 32	32
	Total.....	9	608	$42,276	$51,538	$9,262	.....	.....

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	GLOUCESTER COUNTY—CON.							
142	Woodbury—Real Estate	10th	107	$132 00	182 96	$50 96	$177 24	$45 24
		11th	135	120 00	163 47	43 47	156 80	36 80
		12th	287	108 00	144 97	36 97	137 68	29 68
		13th	189	96 00	127 50	31 50	119 67	23 67
		14th	232	84 00	109 95	25 95	102 08	18 08
		15th	274	72 00	92 45	20 45	85 08	13 08
		16th	324	60 00	75 47	15 47	68 92	8 92
		17th	600	48 00	59 45	11 45	53 71	5 71
		18th	1,042½	36 00	43 79	7 79	39 19	3 19
		19th	1,011½	24 00	28 75	4 75	25 42	1 42
		20th	1,619	12 00	14 04	2 04	12 36	36
	Total	11	5,771	$242,754	$308,527	$65,773	.....	.....
	HUDSON COUNTY.							
143	Arlington—Kearny	1st	262	$84 00	110 45.8	$26 45.8	$105 17	$21 17
		2d	97½	72 00	91 43.8	19 43.8	86 58	14 58
		3d	189	60 00	73 49.9	13 49.9	69 45	9 45
		4th	162	48 00	56 63.9	8 63.9	53 61	5 61
		5th	424	36 00	40 85.9	4 85.9	39 24	3 24
		6th	373	24 00	26 16	2 16	25 20	1 20
		7th	586	12 00	12 54	54	12 24	24
	Total	7	2,093½	$79,204	$95,165	$15,961	.....	.....
144	Arlington—Equity	*	*2	†$26 90	$30 20	$3 30	$28 25	$1 35
	Total	.....	1,329	$9,098	$10,170	$1,072	.....	.....
145	Bayonne—	1st	2,333	$77 00	101 49	$24 49	$91 63	$14 63
		2d	1,490	41 00	47 31	6 31	45 10	4 10
		3d	2,379	24 00	26 09	2 09	24 92	92
		4th	1,609	6 00	6 07	07	6 00	.....
	Total	4	7,811	$307,481	$379,149	$71,667	.....	.....
146	Bayonne—Centreville	1st	1 560	$24 00	$26 07	$2 07	$24 92	$0 92
		2d	1,113	12 00	12 84	84	12 00	.....
	Total	2	2,673	$51,796	$54,976	$4,180	.....	.....

* Perpetual; no series. Two specimen shares, two years old, given above. † Includes record fee and expense item.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	HUDSON COUNTY—CON.							
147	Bayonne—Pamrapo	1st	510	$52 00	$62 80	$10 80	$54 50	$2 50
		2d	170	36 00	39 23	3 23	36 00	.....
		3d	71	24 00	26 82	2 82	24 00	.....
		4th	80	12 00	†	†	12 00	.....
	Total	4	*831	$35,350	$41,615	$6,257	.....	.....
148	Harrison—People's	8th	117	$132 00	$195 10	$63 10	$191 78	$59 78
		9th	178¼	120 00	172 16	52 16	166 80	46 80
		10th	215	108 00	150 24	42 24	143 84	35 84
		11th	427	96 00	129 38	33 38	122 63	26 63
		12th	463½	84 00	109 54	25 54	103 12	19 12
		13th	606	72 00	90 76	18 76	85 11	13 11
		14th	690½	60 00	73 02	13 02	68 45	8 45
		15th	1,382½	48 00	56 34	8 34	52 80	4 80
		16th	1,723	36 00	40 68	4 68	38 16	2 16
		17th	1,750½	24 00	26 08	2 08	24 72	72
		18th	2,527½	12 00	12 52	52	12 12	12
	Total	11	10,080¾	$425,772	$522,538	$96,766	.....	.....
149	Harrison—Harrison and Kearny	1st	110	$60 00	$71 27	$11 27	$67 88	$7 88
		2d	197	48 00	55 21	7 21	52 68	4 68
		3d	259	36 00	40 06	4 06	39 24	3 24
		4th	287	24 00	25 80	1 80	25 20	1 20
		5th	380½	12 00	12 45	45	12 24	24
	Total	5	1,233½	$36,834	$41,238	$4,404	.....	.....
150	Hoboken—Building and Loan	1st	2,080	$48 00	$60 80	$12 80	$52 41	$4 41
		2d	1,606	36 00	43 20	7 20	38 50	2 50
		3d	1,241	24 00	26 70	2 70	25 13	1 13
		4th	1,050	12 00	12 50	50	12 00	.....
	Total	4	5,977	$200,040	$243,049	$43,009	.....	.....
151	Town of Union—B'd'g and Loan	1st	1,039	$24 00	$27 13	$3 13	‡	‡
		2d	1,054	12 00	12 53	53	.....	.....
		3d	648	5 00	5 10	10	.....	.....
	Total	3	2,741	$40,824	$48,331	$7,507	.....	.....

* Free shares only, which alone are entitled to profits. † Not reported. ‡ None fixed.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share. (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	HUDSON COUNTY—CON.							
152	Jersey City—Bergen Land Imp't..	1st	154	$65 00	$91 32	$26 32	.....	*71/9
		2d	220	56 00	73 60	17 60	.....	7
		3d	178	48 00	65 29	17 29	.....	6
		4th	131	36 00	44 58	8 58	.....	5
		5th	65	27 00	28 73	1 73	.....	5
		6th	79	4 33	4 33 1/3	.....	$4 33 1/3	.....
	Total.....	6	827	$39,281	$48,086	$8,805	.....	.....
153	Jersey City—Bergen Mutual,.....	1	267	$130 50	179 23	$48 73	163 00	$33 50
	Total.....	1	267	$34,844	$47,856	$12,012	.....	.....
154	Jersey City—Bergen Mutual, No. 2..	1	1,456	$104 25	138 75	$34 50	130 00	$25 75
	Total.....	1	1,456	$151,801	$202,074	$50,273	.....	.....
155	Jersey City—Bergen Mutual, No. 3..	1	1,490	$52 75	$65 35	$12 60	$58 75	$6 75
	Total.....	1	1,490	$79,063	$97,842	$18,779	.....	.....
156	Jersey City—Caledonian	1st	329	$48 00	$60 65	$12 65	.....	†
		2d	187	41 00	50 26	9 26	.....	.....
		3d	208	37 00	44 56	7 56	.....	.....
		4th	153	33 00	39 04	6 04	.....	.....
		5th	245	28 00	32 37	4 37	.....	.....
		6th	102	20 00	22 26	2 26	.....	.....
		7th	423	12 00	12 84	84	.....	.....
	Total.....	7	1,647	$62,049	$72,196	$10,148	.....	.....
157	Jersey City—Carteret.....	1	995	$13 25	$13 76	$0 51	$13 60	$0 35
	Total.....	1	995	$13,280	$13,791	$511	.....	.....
158	Jersey City—Columbia	1st	970	$62 00	$75 24	$13 24	$69 80	$7 80
		2d	459	45 00	52 12	7 12	50 06	5 06
		3d	450	23 00	36 82	3 82	35 27	2 27
		4th	785	21 00	22 56	1 56	21 73	73
		5th	971	9 00	9 27	27	9 00	.....
	Total.....	5	3,635	$121,069	$140,391	$19,322	.....	.....

*Per cent. †No withdrawal profits allowed.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	HUDSON COUNTY—CON.							
160	Jersey City—Erie	1st	362	$47 00	$61 00	$14 00	*	*
		2d	182	35 00	42 43	7 43	.....	.....
		3d	59	29 00	34 20	5 20	.....	.....
		4th	140	23 00	25 56	2 56	.....	.....
		5th	89	17 00	18 31	1 31	.....	.....
		6th	131	11 00	11 58	58	.....	.....
		7th	118	5 00	5 09	09	.....	.....
	Total	7	1,081	$31,983	$39,558	$7,575	.....	.....
161	Jersey City—Enterprise	1st	1,560	$48 00	$59 36	$13 36	$51 00	$3 00
		2d	273	24 00	26 84	2 84	24 00	.....
		3d	500	3 00	3 05	05	3 00	.....
	Total	3	2,333	$82,932	$101,464	$18,532	.....	.....
162	Jersey City—Excelsior	1	1,422	$104 00	$130 39	$26 39	$129 00	$25 00
	Total	1	1,422	$147,888	$185,412	$37,524	.....	.....
163	Jersey City—Excelsior, No. 2	1st	1,549	$65 00	$105 78	$40 78	$77 00	$12 00
		2d	713	32 50	37 32	4 82	33 50	1 00
		3d	815	19 50	21 23	1 73	20 00	50
		4th	828	6 50	6 88	38	6 50	.....
	Total	4	3,905	$166,679	$214,890	$48,211	.....	.....
164	Jersey City—Fairmount	1	1,545	$52 25	$61 15	$8 90	†	†
	Total	1	1,545	$57,604	$71,360	$13,756	.....	.....
165	Jersey City—Garfield	1st	1,260	$59 00	$74 82	$15 82	$66 27	$7 27
		2d	613	36 00	41 88	5 88	38 70	2 70
		3d	698	24 00	26 61	2 61	24 00	.....
		4th	931	12 00	12 65	65	12 00	.....
	Total	4	3,502	$123,789	$149,769	$25,980	.....	.....
167	Jersey City—Greenville	3d	171	$143 00	$299 82	$156 82	$208 00	$65 00
		4th	414	117 00	195 18	78 18	153 00	36 00
		5th	556	91 00	135 44	44 44	103 00	12 00
		6th	694	65 00	88 00	23 00	68 50	3 50
		7th	881	39 00	48 01	9 01	39 00	.....
		8th	914	26 00	29 99	3 99	25 50	—50
		9th	1,157	13 00	14 07	1 07	12 50	—50
	Total	7	‡4,787	‡241,761	‡354,499	‡112,738	.....	.....

* Interest 4 per cent. † Not reported. ‡ Unappropriated (free) shares.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	HUDSON COUNTY—CON.							
168	Jersey City—Greenville, No. 2	1st	422	$91 00	$155 58	$64 58	$136 20	$45 20
		2d	596	52 25	67 95	15 70	58 50	6 25
		3d	776	26 25	31 52	5 27	26 25	.....
		4th	905	13 25	15 51	2 26	13 25	.....
	Total	4	*2,699	*101,904	*144,653	*$42,749	.....	.....
169	Jersey City—Highland	1	1,480½	$12 50	$13 39	$0 89	$12 82	$0 32
	Total	1	1,480½	$18,506	$19,821	$1,315	.....	.....
170	Jersey City—Home	1	1,750	$78 25	$98 05	$19 79	$94 25	$16 00
	Total	1	1,750	$136,938	$171,572	$34,634	.....	.....
171	Jersey City—Hudson City	1st	650	$51 25	$67 28	$16 03	†	†
		2d	512	39 50	49 03	9 53	.....	.....
		3d	331	28 50	33 46	4 96	.....	.....
		4th	707	15 50	16 97	1 47	.....	.....
		5th	520	2 50	2 54	04	.....	.....
	Total	5	2,720	$74,953	$92,994	$18,041	.....	.....
172	Jersey City—Industrial	1st	1,081	$63 75	$82 90	$19 15	$73 33	$9 58
		2d	306	52 00	63 51	11 51	56 16	4 16
		3d	421	39 00	44 85	5 85	41 34	2 34
		4th	559	26 00	28 20	2 20	27 04	1 04
		5th	741	13 00	13 31	31	13 26	26
	Total	5	3,108	$125,412	$156,289	$30,877	.....	.....
173	Jersey City—Imp'd Land and Loan	.....	‡1	‡$36 00	$43 44	$7 44	$43 44	$7 44
	Total	.....	1,041	$20,696	$23,478	$2,782	.....	.....
174	Jersey City—Jersey City	1st	1,536	$72 00	$94 71	$22 71	$82 00	$10 00
		2d	590	41 00	48 36	7 36	43 00	2 00
		3d	515	26 00	28 96	2 96	27 00	1 00
		4th	324	14 00	14 85	85	14 00	.....
		5th	260	2 00	2 00	.....	2 00	.....
	Total	5	3,225	$153,220	$194,251	$41,031	.....	.....

* Unappropriated (free) shares. † Not reported. ‡ Sample share. Perpetual association, no series.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	HUDSON COUNTY—CON.							
175	Jersey City—Lafayette	1st	1,368	$83 00	$115 59	$32 59	$99 81	$16 81
		2d	500	54 00	67 75	13 75	61 29	7 29
		3d	539	42 00	50 32	8 32	46 41	4 41
		4th	688	30 00	34 24	4 24	32 25	2 25
		5th	903	18 00	19 53	1 53	18 81	81
		6th	500	6 00	6 17	17	6 09	09
	Total	6	4,498	$202,720	$262,922	$60,202	.....	.....
176	Jersey City—Lincoln	1st	1,598	$65 00	$92 88	$27 88	$85 00	$20 00
		2d	873	47 75	62 77	15 02	52 12	4 37
		3d	1,184	31 50	38 07	5 57	33 40	1 90
		4th	1,101	18 50	20 76	2 26	19 50	1 00
		5th	1,184	6 50	6 76	26	6 50	.....
	Total	5	5,940	$209,121	$277,371	$68,343	.....	.....
177	Jersey City—Madison	1st	592	$24 00	$26 88	$2 88	$25 20	$1 20
		2d	254	14 00	15 03	1 03	14 35	35
		3d	449	8 00	8 27	27	8 00	.....
		4th	278	2 00	2 03	03	2 00	.....
	Total	4	1,573	$21,256	$23,353	$2,097	.....	.....
178	Jersey City—Monticello	1st	1,298	$65 25	$86 09	$20 81	.....	.....
		2d	463	52 25	65 78	13 53	.....	.....
		3d	491	39 00	47 26	8 26	.....	.....
		4th	622	26 00	30 87	4 87	.....	.....
		5th	841	13 00	14 74	1 74	.....	.....
	Total	5	3,715	$155,140	$196,125	$40,985	.....	.....
179	Jersey City—Montgomery	1	1,374	$26 00	$28 33	$2 33	$27 30	$1 30
	Total	1	1,374	$35,724	$38,931	$3,207	.....	.....
181	Jersey City—North Hudson	1st	2,071	$59 00	$75 06	$16 06	$65 09	$6 09
		2d	629	33 00	40 93	7 93	34 98	1 98
		3d	857	21 00	25 88	4 88	21 83	83
	Total	3	3,557	$160,738	$203,167	$42,429	.....	.....

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	HUDSON COUNTY—Con.							
182	Jersey City—Pavonia	1st	1,064	$78 25	$92 25	$14 00	$92 25	$14 00
		2d	366	52 00	58 20	6 20	58 20	6 20
		3d	380	39 00	45 10	6 10	42 75	3 75
		4th	434	26 00	28 56	2 56	26 75	75
		5th	578	13 00	13 71	71	13 30	30
	Total	5	2,762	$132,505	$168,106	$35,601	.....	.....
183	Jersey City—Paulus Hook	1st	1,208½	$82 00	$110 47	$28 47	$91 00	$9 00
		2d	295	43 00	50 83	7 83	44 25	1 25
		3d	280	13 00	13 71	71	13 00	.....
		4th	224	1 00	1 00	.....	1 00	.....
	Total	4	2,008	$115,490	$152,262	$36,772	.....	.....
184	Jersey City—Phœnix	1st	745	$96 00	$138 18	$42 18	$128 25	$32 25
		2d	594	72 00	93 12	21 12	82 50	10 50
		3d	485	60 00	74 11	14 11	65 75	5 75
		4th	479	48 00	56 80	8 80	51 50	3 50
		5th	227	36 00	40 92	4 92	37 75	1 75
		6th	292	24 00	26 18	2 18	24 40	40
		7th	457	12 00	12 63	63	12 00	.....
	Total	7	3,279	$187,300	$252,502	$65,202	.....	.....
185	Jersey City—Security	1st	733	$48 00	$61 07	$13 07	*	*
		2d	74	45 00	56 49	11 49	*	*
		3d	79	42 00	52 01	10 01	*	*
		4th	28	39 00	47 63	8 63	*	*
		5th	46	36 00	43 46	7 36	*	*
		6th	128	33 00	39 17	6 17	*	*
		7th	37	30 00	35 10	5 10	*	*
		8th	33	27 00	31 14	4 14	*	*
		9th	101	24 00	27 27	3 27	*	*
		10th	171	21 00	23 50	2 50	*	*
		11th	55	18 00	19 84	1 84	*	*
		12th	56	15 00	16 28	1 28	*	*
		13th	45	12 00	12 82	82	$12 00	.....
		14th	94	9 00	9 46	46	9 00	.....
		15th	149	6 00	6 20	20	6 00	.....
		16th	35	3 00	3 05	05	3 00	.....
	Total	16	1,864	$60,537	$74,499	$13,962	.....	.....

*5 per cent. interest.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	HUDSON COUNTY—Con.							
186	Jersey City—Star	1st	494	$69 00	$93 21	$24 21	$76 70	$7 70
		2d	513	48 00	60 60	12 60	51 60	3 60
		3d	423	36 00	42 03	6 13	37 92	1 92
		4th	290	24 00	26 99	2 99	24 72	72
		5th	507	12 00	13 21	1 21	12 00	.....
	Total	5	2,227	$86,982	$111,269	$24,287	.....	.....
187	Jersey City—Union	1st	653	$12 00	$12 41	$0 41	$12 00	.....
		2d	340	6 00	6 10	10	6 00	.....
	Total	2	993	$9,876	$10,180	$304	.....	.....
188	Jersey City—Washington	1st	381	$48 00	$66 94	$18 94	$48 00	.....
		2d	175	33 00	41 95	8 95	33 00	.....
		3d	187	24 00	28 74	4 74	24 00	.....
		4th	416	16 00	18 10	2 10	16 00	.....
		5th	372	4 00	4 13	13	4 00	.....
	Total	5	1,531	$36,695	$46,309	$9,614	.....	.....
	HUNTERDON COUNTY.							
189	Flemington—Building and Loan	1	700	$72 00	$82 87	$10 87	$72 00	.....
	Total	1	700	$50,400	$58,009	$7,609	.....	.....
190	Lambertville—Centennial	5th	121	$132 00	$179 55	$47 55	$174 55	$42 55
		6th	260	120 00	158 98	38 98	154 23	34 23
		7th	401	108 00	137 53	29 53	133 03	25 03
		8th	67	96 00	119 00	23 00	114 75	18 75
		9th	67	84 00	101 15	17 15	97 15	13 15
		10th	96	72 00	84 36	12 36	80 61	8 61
		11th	111	60 00	68 59	8 59	65 34	5 34
		12th	411	48 00	53 53	5 53	50 53	2 53
		13th	422	36 00	39 06	3 06	37 06	1 06
		14th	453	24 00	25 34	1 34	24 00	.....
		15th	481	12 00	12 33	33	12 00	.....
	Total	11	2,890	$167,636	$204,560	$36,924	.....	.....

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per seare.	Withdrawal profit per share.
	MERCER COUNTY.							
191	Trenton—Mercer	8th	156	$141 00	$159 13	$18 13	$159 13	$18 13
		9th	342	92 00	101 20	9 20	101 20	9 20
		10th	464	54 00	57 69	3 69	57 69	3 69
		11th	520	5 00	5 15	15	5 15	15
	Total	4	1,482	$81,116	$88,884	$7,768	.....	.....
192	Trenton—Mechanics'	7th	323	$113 00	$130 50	$17 50	$130 50	$17 50
		8th	440	65 00	69 86	4 86	69 86	4 86
		9th	428	26 00	27 13	1 13	27 13	1 13
	Total	3	1,191	$76,227	$84,508	$8,281	.....	.....
195	Hightstown—Building and Loan	1	506	$12 00	$13 14	$1 14	$12 00	.....
	Total	1	506	$6,072	$6,647	$575	.....	.....
196	Hopewell—Building and Loan	1st	328	$96 00	$119 04	$23 04	$96 00	.....
		2d	204	12 00	12 12	12	12 00	.....
	Total	2	532	$33,936	$41,518	$7,582	.....	.....
197	Pennington—Building and Loan	1	448½	$12 00	$12 59	$0 59	$12 00	.....
	Total	1	448½	$5,382	$5,647	$265	.....	.....
	MIDDLESEX COUNTY.							
198	Dunellen—Building and Loan	1	542	$48 00	$56 63	$8 63	*	*
	Total	1	542	$26,070	$30,641	$4,571	.....	.....
199	Jamesburg—Mutual	5th	140	$120 00	$166 12	$46 12	.....	.....
		6th	450	84 00	108 23	24 23	.....	.....
		7th	632	48 00	57 35	9 35	.....	.....
		8th	400	24 00	27 09	3 09	.....	.....
	Total	4	1,622	$94,536	$118,948	$24,412	.....	.....
201	South Amboy—South Amboy	1	1,006	$108 00	$142 32	$34 32	$125 16	$17 16
	Total	1	1,006	$108,648	$143,176	$34,528	.....	.....

*5 per cent. interest.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	MIDDLESEX COUNTY—Con.							
202	South Amboy—Star	1st	1,418¼	$24 00	$26 57	$2 57	$24 00	.....
		2d	539	12 00	12 76	76	12 00	.....
	Total	2	1,957¼	$41,506	$44,578	$3,072	.....	.....
203	Perth Amboy—Bi-Centennial	1	877	$72 00	$90 00	$18 00	$85 00	$13 00
	Total	1	877	$63,144	$77,678	$14,534	.....	.....
204	Perth Amboy—Homestead	1st	727	$48 00	$65 84	$17 84	$50 38	$2 38
		2d	108	45 00	59 57	14 57	47 20	2 20
		3d	46	42 00	53 29	11 29	43 60	1 60
		4th	61	39 00	47 89	8 89	40 25	1 25
		5th	100	36 00	42 87	6 87	37 12	1 12
		6th	108	33 00	38 37	5 37	32 50	—50
		7th	74	30 00	34 12	4 12	29 50	—50
		8th	76	27 00	30 10	3 10	26 50	—50
		9th	155	24 00	26 28	2 28	23 50	—50
		10th	141	21 00	22 64	1 64	20 50	—50
		11th	59	18 00	19 11	1 11	17 50	—50
		12th	153	15 00	15 74	74	14 50	—50
		13th	104	12 00	12 46	46	11 50	—50
		14th	134	9 00	9 23	23	8 50	—50
		15th	192	6 00	6 14	14	5 50	—50
		16th	130	3 00	3 07	07	2 50	—50
	Total	16	2,368	$68,849	$87,155	$18 306	.....	.....
205	Perth Amboy—Raritan City	1	428	$132 00	$188 00	$56 00	$185 00	$53 00
	Total	1	428	$56,496	$82,026	$25,530	.....	.....
206	Perth Amboy—Raritan Crescent	1	558	$108 00	$146 00	$38 00	$141 00	$33 00
	Total	1	558	$58,104	$78,436	$20,332	.....	.....
207	Perth Amboy—Workingmen's	1	524½	$120 00	$168 44	$48 44	.....	.....
	Total	1	524½	$62,940	$88,347	$25,407	.....	.....
208	New Brunswick—American	1	995	$120 00	$163 50	$43 50	$152 40	$32 40
	Total	1	995	$119,400	$162,684	$43,284	.....	.....

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	MIDDLESEX COUNTY—Con.							
209	New Brunswick—Sec'd American..	1	1,903	$48 00	$57 61	$9 61	$51 24	$3 34
	Total.....	1	1,903	$91,348	$109,632	$18,288	.....	.....
210	New Brunswick—Excelsior.....	1	3,117	$36 00	$42 76	$6 76	$39 00	$3 00
	Total.....	1	3,117	$112,212	$133,305	$21,093	.....	.....
211	New Brunswick—Homestead.....	1st	1,312	$120 00	$144 92	$24 92	$128 00	$8 00
		2d	177½	96 00	113 27	17 27	101 00	5 00
		3d	143	72 00	84 11	12 11	75 00	3 00
		4th	121⅔	48 00	54 75	6 75	48 00	.....
		5th	292⅓	24 00	26 23	2 23	24 00	.....
	Total.....	5	2,046½	$197,526	$236,400	$38,874	.....	.....
212	New Brunswick—Merchants'...	1	1,837½	$84 00	$112 66	$28 66	$98 53	$14 53
	Total.....	1	1,837½	$154,350	$207,013	$52,663	.....	.....
214	New Brunswick—Security.....	1st	1,188½	$24 00	$27 39	$3 39	$24 00	.....
		2d	729	12 00	12 82	82	12 00	.....
	Total.....	2	1,917½	$37,273	$41,900	$4,627	.....	.....
215	New Brunswick—Workingmen's ..	1	1,492	$84 00	$108 31	$24 31	*	*
	Total.....	1	1,492	$117,768	$151,857	$34,089	.....	.....
	MONMOUTH COUNTY.							
216	Asbury Park—Building and Loan..	7th	72	$132 00	$200 47	$68 47	$200 47	$68 47
		8th	75	120 00	184 65	64 65	178 18	58 18
		9th	105	108 00	155 61	47 61	146 08	38 08
		10th	159	96 00	131 69	35 69	120 97	24 97
		11th	50	84 00	111 91	27 91	100 74	16 74
		12th	112	72 00	91 88	19 88	81 93	9 93
		13th	203	60 00	75 01	15 01	66 00	6 00
		14th	238	48 00	57 70	9 70	50 90	2 90
		15th	404	36 00	42 06	6 06	37 21	1 21
		16th	542	24 00	26 94	2 94	24 29	29
		17th	568	12 00	13 29	1 29	.....	.....
	Total.....	11	2,528	$115,344	$149,541	$34,197	.....	.....

* Not reported.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	MONMOUTH COUNTY—CON.							
217	Atlantic Highlands—Sav'gs Fund..	1st	436	$36 00	$41 05	$5 05	$36 00	.....
		2d	119	24 00	27 53	3 53	24 00	.....
		3d	177	12 00	13 49	1 49	12 00	.....
	Total.....	3	732	$20,576	$23,561	$2,985	.....	.....
219	Freehold—Mutual.....	3d	459	$132 00	$187 48	$55 48	$168 99	$36 99
		4th	488	72 00	87 37	15 37	79 69	7 69
		5th	344	60 00	71 76	11 76	65 88	5 88
		6th	237	48 00	54 88	6 88	51 44	3 44
		7th	152	36 00	40 43	4 43	37 48	1 48
		8th	266	24 00	25 82	1 82	24 61	61
		9th	266	12 00	12 54	54	12 18	18
	Total.....	7	2,212	$142,788	$182,728	$39,940	.....	.....
220	Keyport—Building and Loan.....	1st	478	$132 00	$182 76	$50 76	$178 50	$46 50
		2d	765	48 00	54 71	6 71	50 00	2 00
	Total.....	2	1,243	$99,816	$129,211	$29,395	.....	.....
221	Long Branch—Build'g and Loan...	5th	48	$120 00	$172 82	$52 82	$168 00	$48 00
		6th	91	108 00	148 84	40 84	141 39	38 29
		7th	98	96 00	129 44	33 44	120 32	24 32
		8th	73	84 00	109 18	25 18	100 13	16 13
		9th	82	72 00	90 63	18 63	82 14	10 14
		10th	203	60 00	72 80	12 80	65 80	5 80
		11th	209	48 00	56 12	8 12	50 92	2 92
		12th	277	36 00	41 63	5 63	37 53	1 53
		13th	318	24 00	26 68	2 68	24 48	48
		14th	256	12 00	12 55	55	12 05	05
	Total.....	10	1,665	$80,870	$99,663	$18,793	.....	.....
222	Manasquan—Squan Village.....	2d	77	$132 00	$180 02	$48 02	$156 01	$24 01
		4th	125	75 00	93 28	18 28	84 14	9 14
		5th	740	30 00	32 92	2 92	31 46	1 46
	Total.....	3	942	$41,739	$49,798	$8,059	.....	.....
223	Matawan—Building and Loan.....	1	367	$36 00	$38 91	$2 91	$36 00	.....
	Total.....	1	367	$13,212	$14,279	$1,067	.....	.....

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (instalment dues).	Value per share	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	MONMOUTH COUNTY—Con.							
224	Red Bank—Building and Loan.....	1st	874	$48 00	$55 03	$7 03	$50 11	$2 11
		2d	174	36 00	39 50	3 50	36 70	70
		3d	267	24 00	25 99	1 99	24 20	20
		4th	254	12 00	12 68	68	12 00	.....
	Total.....	4	1,569	$57,672	$65,127	$7,455	.....	.....
	MORRIS COUNTY.							
226	Dover—Building and Loan.....	1st	797	$48 00	$54 88	$6 88	$53 16	$5 16
		2d	342	36 00	39 65	3 65	38 74	2 74
		3d	200	24 00	25 85	1 85	25 39	1 39
		4th	192	12 00	12 43	43	12 32	32
	Total	4	1,531	$57,572	$64,863	$7,291	.....	.....
227	Morristown—Building and Loan...	1st	683	$60 00	$70 31	$10 31	$69 00	$9 00
		2d	438	41 00	46 88	4 88	45 25	4 25
		3d	475	17 00	17 81	81	17 72	72
		4th	114	5 00	5 07	07	5 00	.....
	Total.....	4	1,706	$65,734	$75,292	$9,558	.....	.....
	OCEAN COUNTY.							
228	Toms River—Dover.....	1st	683	$96 00	$121 37	$25 37	$96 00	.....
		2d	349	24 00	24 52	52	24 00	.....
	Total.....	2	1,032	$73,944	$91,206	$17,262	.....	.....
	PASSAIC COUNTY.							
229	Paterson—Celtic.....	1st	126	$108 00	$145 31	$37 31	$145 31	$37 31
		2d	81	96 00	125 51	29 51	125 51	29 51
		3d	63	84 00	106 63	22 63	106 63	22 63
		4th	102	72 00	88 66	16 66	88 66	16 66
		5th	121	60 00	71 60	11 60	71 60	11 60
		6th	382	48 00	55 45	7 45	55 45	7 45
		7th	317	36 00	40 22	4 22	40 22	4 22
		8th	575	24 00	25 90	1 90	25 90	1 90
		9th	608	12 00	12 49	49	12 49	49
	Total.....	9	2,375	$92,124	$109,338	$17,214	.....	.....

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	PASSAIC COUNTY—CON.							
230	Paterson—Iron and Silk	1st	164	$96 00	$124 88	$28 88	*	*
		2d	38	84 00	106 14	22 14	.....	.....
		3d	22	72 00	88 30	16 30	.....	.....
		4th	88	60 00	71 35	11 35	.....	.....
		5th	174	48 00	55 29	7 29	.....	.....
		6th	245	36 00	40 13	4 13	.....	.....
		7th	265	24 00	25 86	1 86	.....	.....
		8th	263	12 00	12 48	48	.....	.....
	Total	8	1,259	$52,488	$62,333	$9,845	.....	.....
231	Paterson—Manchester	1st	330	$48 00	$51 68	$3 68	$50 58	$2 58
		2d	180	36 00	38 59	2 59	37 71	1 71
		3d	300	24 00	25 52	1 52	25 52	1 52
		4th	213	12 00	12 50	50	12 35	35
	Total	4	1,073	$32,076	$34,419	$2,343	.....	.....
232	Paterson—Mechanics'	1st	266	$96 00	$127 72	$31 72	$121 38	$25 38
		2d	295	84 00	108 29	24 29	103 43	19 43
		3d	136	72 00	89 94	17 94	86 45	14 45
		4th	268	60 00	72 92	12 92	70 34	10 34
		5th	366	48 00	56 93	8 93	55 14	7 14
		6th	749	36 00	41 59	5 59	40 48	4 48
		7th	804	24 00	26 95	2 95	26 36	2 36
		8th	1,183	12 00	13 14	1 14	12 91	91
	Total	8	4,067	$154,212	$186,914	$32,702	.....	.....
233	Paterson—Mutual	2d	62	$180 00	$200 00	$70 00	$200 00	$70 00
		3d	98	120 00	174 90	54 90	174 90	54 90
		4th	18	108 00	151 18	43 18	151 18	43 18
		5th	116	96 00	129 44	33 44	129 44	33 44
		6th	81	84 00	109 30	25 30	109 30	25 30
		7th	207	72 00	90 46	18 46	90 46	18 46
		8th	188	60 00	72 78	12 78	72 78	12 78
		9th	221	48 00	56 17	8 17	56 17	8 17
		10th	505	36 00	40 60	4 60	40 60	4 60
		11th	761	24 00	26 05	2 05	26 05	2 05
		12th	1,226	12 00	12 51	51	12 51	51
	Total	11	3,483	$127,632	$156,695	$29,063	.....	.....

* Not reported.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	PASSAIC COUNTY—Con.							
234	Paterson—Provident	1st	145	$60 00	$73 61	$13 61	$71 57	$11 57
		2d	165	48 00	57 58	9 58	55 66	7 66
		3d	259	36 00	42 05	6 05	40 54	4 54
		4th	434	24 00	27 24	3 24	26 43	2 43
		5th	536	12 00	13 30	1 30	12 97	97
	Total	5	1,639	$46,392	$54,231	$7,839	.....	.....
235	Paterson—Riverside	1st	443	$48 00	$55 52	$7 52	$55 52	$7 52
		2d	162	36 00	40 97	4 97	40 97	4 97
		3d	245	24 00	26 02	2 02	25 32	1 32
		4th	215	12 00	12 68	68	12 34	34
	Total	4	1,065	$35,556	$39,415	$3,859	.....	.....
236	Paterson—South Paterson	1st	418	$12 00	$12 70	$0 70	*	*
	Total	1	418	$5,016	$5,308	$292	.....	.....
237	Paterson—Union Mutual	1st	275	$108 00	$178 89	$70 89	$179 89	$71 89
		2d	422	96 00	145 41	49 41	145 41	49 41
		3d	651	84 00	117 69	33 69	117 69	33 69
		4th	606	72 00	95 42	23 42	95 42	23 42
		5th	599	60 00	75 50	15 50	75 50	15 50
		6th	1,133	48 00	57 39	9 39	57 39	9 39
		7th	2,463	36 00	40 96	4 96	40 96	4 96
		8th	2,856	24 00	26 06	2 06	26 06	2 06
		9th	4,234	12 00	12 49	49	12 49	49
	Total	9	13,239	$466,872	$584,729	$117,857	.....	.....
238	Passaic—Mutual	1st	247	$108 00	$150 35	$42 35	$150 35	$42 35
		2d	194	96 00	129 82	33 82	129 82	33 82
		3d	431	84 00	110 59	26 59	110 59	26 59
		4th	622	72 00	91 79	27 79	91 79	19 79
		5th	498	60 00	74 05	14 05	74 05	14 05
		6th	636	48 00	57 64	9 64	57 64	9 64
		7th	1,150	36 00	41 98	5 98	41 98	5 98
		8th	1,191	24 00	27 10	3 10	27 10	3 10
		9th	430	18 00	20 05	2 05	20 05	2 05
		10th	1,525	12 00	13 00	1 00	13 00	1 00
		11th	401	6 00	6 50	50	6 50	50
	Total	11	7,325	$285,126	$349,979	$64,853	.....	.....

* Not reported.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (Installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	PASSAIC COUNTY—CON.							
239	Passaic—People's	1st	866	$48 00	$58 38	$10 38	$56 87	$8 87
		2d	496	36 00	42 69	6 69	41 18	5 18
		3d	276	30 00	35 22	5 22	33 87	3 87
		4th	521	24 00	27 75	3 75	26 59	2 59
		5th	414	18 00	20 58	2 58	19 69	1 69
		6th	546	12 00	13 23	1 23	12 65	65
		7th	334	6 00	6 59	59	6 30	30
	Total	7	3,393	$93,336	$110,352	$17,016	.....	.....
240	Passaic—Union	1st	570	$36 00	$42 31	$6 31	$40 73	$4 73
		2d	305	30 00	34 18	4 18	33 13	3 13
		3d	401	24 00	26 62	2 62	25 96	1 96
		4th	331	18 00	19 55	1 55	19 16	1 16
		5th	234	12 00	12 83	83	12 62	62
		6th	337	6 00	6 45	45	6 32	32
	Total	6	2,178	$50,082	$56,852	$6,770	.....	.....
241	Little Falls—Building and Loan	1st	412	$47 00	$54 44	$7 44	$49 60	$2 60
		2d	114	36 00	40 69	4 69	37 41	1 41
		3d	36	24 00	26 83	2 83	24 71	71
		4th	258	12 00	12 76	76	12 15	15
	Total	4	820	$27,428	$31,326	$3,898	.....	.....
	SALEM COUNTY.							
242	Quinton—Building and Loan	3d	216	$120 00	$155 65	$35 65	$136 20	$16 20
		4th	48	102 00	133 92	31 92	121 16	19 16
		5th	86	92 00	109 98	17 98	107 26	15 26
		6th	26	72 00	83 44	11 44	77 60	5 60
		7th	162	48 00	52 76	4 76	50 36	2 36
		8th	65	36 00	38 49	2 49	37 28	1 28
		9th	45	24 00	24 95	95	24 86	36
		10th	56	12 00	12 12	12	12 00	.....
	Total	8	704	$52,468	$62,798	$10,330	.....	.....

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	SALEM COUNTY—Con.							
243	Salem—Franklin	20th	112	$132 00	$181 71	$49 71	$181 71	$49 71
		21st	144	120 00	161 18	41 18	161 18	41 18
		22d	137	108 00	141 12	33 12	127 44	19 44
		23d	135	96 00	121 91	25 91	111 36	15 36
		24th	169	84 00	104 01	20 01	95 76	11 76
		25th	246	72 00	86 86	14 86	80 64	8 64
		26th	329	60 00	70 27	10 27	66 00	6 00
		27th	270	48 00	54 86	6 86	51 84	3 84
		28th	398	36 00	40 27	4 27	38 16	2 16
		29th	354	24 00	26 36	2 36	24 96	96
		30th	377	12 00	12 90	90	12 24	24
	Total	11	2,671	$165,168	$205,453	$40,285	.....	.....
244	Woodstown—Union	5th	141	$60 00	$78 57	$18 57	$75 78	$15 78
		6th	126	48 00	59 03	11 03	55 72	7 72
		7th	113	36 00	41 90	5 90	36 00	.....
		8th	276	24 00	26 35	2 35	24 00	.....
		9th	242	12 00	12 61	61	12 00	.....
	Total	5	998	$27,944	$34,836	$6,892	.....	.....
	SOMERSET COUNTY.							
245	Bound Brook—Build'g and Loan	1st	700	$48 00	$54 95	$6 95	$48 00	.....
		2d	300	12 00	12 44	44	12 00	.....
	Total	2	1,000	$37,200	$42,292	$5,092	.....	.....
246	East Millstone—B'd'g and Loan	1	246	$12 00	$12 03	$0 03	.....	.....
	Total	1	246	$2,952	$2,961	$9 00	.....	.....
247	Raritan—Building Loan	1	225	$132 00	$175 63	$43 63	$161 04	$29 04
	Total	1	225	$29,700	$39,517	$9,817	.....	.....
248	Somerville—Citizens'	1	1,000	$12 00	$12 60	$0 60	.....	.....
	Total	1	1,000	$12,000	$12,607	$607	.....	.....
249	Somerville—People's	1	1,500	$48 00	$53 22	$5 22	$50 61	$2 61
	Total	1	1,500	$72,000	$79,836	$7,836	.....	.....

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	SUSSEX COUNTY.							
250	Newton—Merriam Shoe	1st	680	$12 00	$12 65	$0 65	$12 24	24
	Total	1	680	$8,160	$8,602	$442	.....	.....
	UNION COUNTY.							
251	Cranford—Mutual	1st	521	$42 00	$51 07	$9 07	*6	.....
		2d	378	26 00	29 69	3 69	*5	.....
		3d	501	13 00	13 85	85	*4	.....
		4th	486	1 00	1 01	01	.....	.....
	Total	4	1,886	$38,709	$50,680	$11,971		.....
252	Rahway—Workmen's	1st	969	$60 00	$72 86	$12 86	$66 00	$6 00
		2d	567	22 00	237 29	17 29	22 81	81
	Total	2	1,536	$70,614	$84,140	$13,526	.....	.....
253	Roselle—Bulding and Loan	1st	579	$24 00	$25 54	$1 54	$24 96	$0 96
		2d	287	14 00	14 40	40	14 33	33
	Total	2	866	$17,914	$18,927	$1,013	.....	.....
254	Westfield—Building and Loan	1st	531	$24 00	$27 30	$3 30	$24 00	.....
	Total	1	531	$12,744	$14,501	$1,757	.....	.....
255	Plainfield—Building and Loan	1st	821½	$84 00	$110 48	$26 48	$95 76	$11 76
		2d	851	43 00	57 89	14 89	46 08	3 08
		3d	417½	6 00	9 85	3 85	6 00	.....
	Total	3	2,090	$108,104	$144,136	$36,032	.....	.....
256	Plainfield—Home	1st	814	$36 00	$40 75	$4 75	$40 75	$4 75
		2d	213	30 00	33 27	3 27	31 93	1 93
		3d	113	24 00	26 03	2 03	25 25	1 25
		4th	370	18 00	19 13	1 13	18 49	49
		5th	400	12 00	12 50	50	12 35	25
		6th	204	6 00	6 12	12	6 00	.....
	Total	6	2,114	$51,085	$56,533	$5,448	.....	.....

* Per cent. interest.

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	UNION COUNTY—CON.							
261	Elizabeth—Elizabethport	24th	7	$129 00	$195 69	$66 69	*	*
		25th	12	129 00	195 69	66 69	.....	.....
		26th	73	126 00	189 64	63 64	.....	.....
		27th	33	123 00	183 64	60 64	.....	.....
		28th	42	120 00	177 72	57 72	.....	.....
		29th	53	117 00	171 87	54 87	.....	.....
		30th	17	114 00	166 09	52 09	.....	.....
		31st	93	111 00	160 33	49 33	.....	.....
		32d	173	108 00	154 75	46 75	.....	.....
		33d	79	105 00	149 19	44 19	.....	.....
		34th	24	102 00	143 70	41 70	.....	.....
		35th	78	99 00	138 28	39 28	.....	.....
		36th	126	96 00	132 94	36 94	.....	.....
		37th	113	93 00	127 66	34 66	.....	.....
		38th	43	90 00	122 46	32 46	.....	.....
		39th	82	87 00	117 33	30 33	.....	.....
		40th	109	84 00	112 28	28 28	.....	.....
		41st	130	81 00	107 29	26 29	.....	.....
		42d	101	78 00	102 38	24 38	.....	.....
		43d	136	75 00	97 54	22 54	.....	.....
		44th	306	72 00	92 77	20 77	.....	.....
		45th	25	69 00	88 08	19 08	.....	.....
		* *	* *	* *	* *	* *	* *	* *
		60th	257	24 00	26 30	2 30	.....	.....
		61st	337	21 00	22 76	1 76	.....	.....
		62d	236	18 00	19 29	1 29	.....	.....
		63d	239	15 00	15 90	90	.....	.....
		64th	385	12 00	12 57	57	.....	.....
		65th	408	9 00	9 32	32	.....	.....
		66th	304	6 00	6 14	14	.....	.....
		67th	254	3 00	3 03	03	.....	.....
	Total		44	5,550	$265,351	$341,624	$76,273	.....
263	Elizabeth—Union County	1st	359	$60 00	$71 98	$11 98	$67 18	$7 18
		4th	56	57 00	67 74	10 74	62 90	5 90
		5th	25	56 00	66 26	10 26	61 64	5 64
		6th	37	55 00	64 85	9 85	60 41	5 41
		7th	81	54 00	63 54	9 54	59 24	5 24
		8th	5	53 00	62 14	9 14	58 02	5 02
		9th	18	52 00	60 74	8 74	56 80	4 80
		10th	101	51 00	59 38	8 38	55 60	4 60
		11th	16	50 00	58 07	8 07	54 43	4 43
		12th	47	49 00	56 66	7 66	53 21	4 21
		13th	92	48 00	55 37	7 37	52 05	4 05
		14th	27	47 00	54 05	7 05	50 53	3 53
		15th	30	46 00	52 67	6 67	49 34	3 34
		16th	35	45 00	51 36	6 36	48 18	3 18
		17th	21	44 00	50 11	6 11	47 06	3 06

* Not reported. See "statements."

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

Office number.	LOCATION AND NAME OF ASSOCIATION.	Series number.	Shares outstanding.	Amount paid per share (installment dues).	Value per share.	Profits per share.	Withdrawal value per share.	Withdrawal profit per share.
	UNION COUNTY—CON.							
263	Elizabeth—Union County—Con'd..	18th	33	$43 00	$48 77	$5 77	$45 89	$2 89
		19th	68	42 00	47 49	5 49	44 75	2 75
		20th	22	41 00	46 21	5 21	43 61	2 61
		21st	29	40 00	44 95	4 95	42 25	2 25
		22d	84	39 00	43 67	4 67	41 34	2 34
		23d	45	38 00	42 42	4 42	40 21	2 21
		24th	27	37 00	41 16	4 16	39 08	2 08
		25th	62	36 00	39 92	3 92	*37 96	1 96
		* *	* *	* *	* *	* *	* *	* *
		60th	85	1 00	1 00	.....	1 00	.....
	Total.....	58	2,916	$91,906	$103,944	$12,038	.....	.....
	WARREN COUNTY.							
265	Phillipsburg—No. 4.....	5th	75	$132 00	$197 15	$65 15	$190 63	$58 63
		6th	137	120 00	175 95	55 95	170 35	50 35
		7th	35	108 00	155 52	47 52	150 76	42 76
		8th	28	96 00	135 51	39 51	127 60	31 60
		9th	29	84 00	115 39	31 39	105 97	21 97
		10th	81	72 00	96 06	24 06	86 43	14 43
		11th	77	60 00	78 11	18 11	69 05	9 05
		12th	272	48 00	60 81	12 81	53 12	5 12
		13th	432	36 00	44 04	8 04	38 41	2 41
		14th	211	24 00	28 56	4 56	24 91	91
		15th	306	12 00	13 96	1 96	12 20	20
	Total.....	11	1,683	$83,140	$111,085	$27,945	.....	.....
266	Phillipsburg—No. 5.....	1st	341	$108 00	$147 74	$39 74	$143 76	$35 76
		2d	227	12 00	13 65	1 65	12 16	16
	Total.....	2	568	$39,452	$53,481	$14,029	.....	.....

* The remaining shares only receive dues paid in.

APPENDIX II.

SPECIMEN BUILDING AND LOAN ASSOCIATION REPORTS.*

ATLANTIC CITY LOAN AND BUILDING ASSOCIATION.

TWENTY-SECOND ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31ST, 1890.

RECEIPTS.

Balance in treasury	$479 90
5th series, dues, fines and interest	858 00
6th " " "	5,045 80
7th " " "	7,193 20
8th " " "	5,857 05
9th " " "	4,693 50
10th " " "	2,107 00
11th " " "	6,324 65
12th " " "	9,820 77
13th " " "	10,811 20
14th " " "	13,280 56
15th " " "	11,635 05
Mortgages paid	23,198 80
Property account	201 98
Premiums on loans	6,454 50
Sundries	46 58
	$108,008 54

DISBURSEMENTS

371 loans	$74,200 00
Shares withdrawan	8,074 91
Bonds paid	20,000 00
Interest on bonds	402 02
Secretary's salary	450 00
Treasurer's salary	125 00
Expenses	71 26
Recording mortgages	57 60
Insurance	6 50
Printing and stationery	62 00
Expense Robinson property	320 70
Balance in treasury	4,238 55
	$108,008 54

*The first installment of these associational statements was published in the Bureau report for 1890. They are reproduced simply as a matter of information, not necessarily indorsed as models.

LIABILITIES.

6th series, 312 shares		$58,755 84
7th " 427 "		68,934 88
8th " 331 "		45,830 26
9th " 276 "		32,297 52
10th " 159 "		15,392 79
11th " 414 "		32,250 60
12th " 535½ "		32,167 48½
13th " 661½ "		28,636 33½
14th " 857 "		23,610 35
15th " 795½ "		10,492 64½
	4,768½	
Dues paid in advance		342 00
Undivided balance		65 55½
		$348,776 26

ASSETS.

Bonds and mortgages, 1,647½ loans	$329,500 00
Unpaid dues, fines and interest	12,096 15
Safes	300 00
Property account	2,641 56
Balance in treasury	4,238 55
	$348,776 26

VALUE OF EACH SHARE IN EACH SERIES.

Sixth Series

Value each share at last report	$164 42
Paid on " " since " "	12 00
Profit " " " " "	11 90
	$188 32

Seventh Series.

Value each share at last report	$138 73
Paid on " " since " "	12 00
Profit " " " " "	10 71
	$161 44

Eighth Series.

Value each share at last report	$116 94
Paid on " " since " "	12 00
Profit " " " " "	9 52
	$138 46

Ninth Series.

Value each share at last report	$96 69
Paid on " " since " "	12 00
Profit " " " " "	8 33
	$117 02

Tenth Series.

Value each share at last report	$77 67
Paid on " " since " "	12 00
Profit " " " " "	7 14
	$96 81

Eleventh Series.

Value each share at last report	$59 95
Paid on " " since " "	12 00
Profit " " " " "	5 95
	$77 90

Twelfth Series.

Value each share at last report	$43 31
Paid on " " since " "	12 00
Profit " " " " "	4 76
	$60 07

Thirteenth Series.

Value each share at last report	$27 72
Paid on " " since " "	12 00
Profit " " " " "	3 57
	$43 29

Fourteenth Series

Value each share at last report..	$13 17
Paid on " " since " " ..	12 00
Profit " " " " " ..	2 38
	$27 55

Fifteenth Series.

Paid on each share.....	$12 00
Profit on " "	1 19
	$13 19

SUMMARY.

Whole No. shares in 6th series now,	312
" " " " 7th " "	427
" " " " 8th " "	331
" " " " 9th " "	276
" " " " 10th " "	159
" " " " 11th " "	414
" " " " 12th " "	535½
" " " " 13th " "	661½
" " " " 14th " "	857
" " " " 15th " "	795½
	4,768½

Whole No. loans in 6th series.....	97
" " " " 7th "	160
" " " " 8th "	48
" " " " 9th "	91½
" " " " 10th "	12
" " " " 11th "	123
" " " " 12th "	222
" " " " 13th "	317½
" " " " 14th "	279½
" " " " 15th "	297
	1,647½

No. shares and mortgages paid and canceled:

in 5th series, expired.....	26
in 6th "	8
in 7th "	15
in 8th "	36
in 9th "	11
in 10th "	21
in 11th "	3½
in 12th "	34
in 13th "	38½
in 14th "	10
	203

No. of loans since last report:

in 6th series	0
in 7th "	0
in 8th "	0
in 9th "	13
in 10th "	0
in 11th "	5
in 12th "	10
in 13th "	3
in 14th "	39
in 15th "	297
	367

No. of shares withdrawn and canceled:

in 5th series, expired.....	100
in 6th "	0
in 7th "	9
in 8th "	18
in 9th "	10
in 10th "	2
in 11th "	½
in 12th "	33
in 13th "	16½
in 14th "	68
in 15th "	0
	257

Length of time each series has been issued:

The 6th	series	has	been	issued	10	years.
" 7th	"	"	"	"	9	"
" 8th	"	"	"	"	8	"
" 9th	"	"	"	"	7	"
" 10th	"	"	"	"	6	"
" 11th	"	"	"	"	5	"
" 12th	"	"	"	"	4	"
" 13th	"	"	"	"	3	"
" 14th	"	"	"	"	2	"
" 15th	"	"	"	"	1	"

One hundred shares of the 5th series have matured and been paid off.*

Twenty-six loans and shares of 5th series have matured and the shares and mortgages have been canceled.

				Gain on 1st year.
Average premium on loans,	1882,	10.5	per cent	$1 56
" "	1883,	13.3	"	1 23
" "	1884,	16.1	"	1 31
" "	1885,	10.7	"	1 07
" "	1886,	10.5	"	1 05
" "	1887,	10.4	"	1 04
" "	1888,	8.4	"	1 38
" "	1889,	10.5	"	1 17
" "	1890,	9.0	"	1 19
Highest premium "	1890,	10.5	"	
Lowest " "	1890,	8.0	"	

*Twenty thousand dollars in bonds of the 5th series have been paid. (All.)

EGG HARBOR BUILDING AND LOAN ASSOCIATION.

SEVENTH ANNUAL REPORT FOR THE YEAR ENDING JUNE 9TH, 1891.

RECEIPTS.

Dues 1st series received	$1,757 00
" 2d " "	683 00
" 3d " "	1,221 00
" 4th " "	1,962 00
" 5th " "	1,539 00
" 6th " "	1,628 00
" 7th " "	2,764 00
Interest received	2,150 19
Premium "	727 98
Fines "	128 78
Incidentals, entrance fee and blanks	66 00
Loans repaid	4,600 00
Orders outstanding June 10th, 1891	112 77
	$19,339 72

EXPENDITURES

Orders outstanding June 10th, 1890	$193 22
Withdrawals 1st series paid	1,538 84
" 2d " "	409 63
" 3d " "	1,193 44
" 4th " "	2,119 62
" 5th " "	1,183 16
" 6th " "	701 02
" 7th " "	181 49
Loans advanced	11,300 00

Purchase and repairs to property	$108 30
Secretary's salary paid	135 45
Treasurer's salary	45 15
Janitor's salary	1 50
Rent for hall	6 00
Membership fee in State League	5 00
Committee services	50 40
Safe (exchanged for old one)	150 00
Advertising	4 50
Printing	13 00
	$19,339 72

ASSETS.

Loans on 226 shares @ $200	$45,200 00
Real estate property	700 00
Dues, interest, premiums and fines in arrears	958 28
Safe, books and papers	279 75
	$47,138 03

LIABILITIES.

138 shares 1st series @ $103 63	$14,300 94
59 " 2d " " 85 63	5,052 17
95 " 3d " " 68 72	6,528 40
153 " 4th " " 52 90	8,093 70
113 " 5th " " 38 18	4,314 34
121 " 6th " " 24 54	2,969 34
224 " 7th " " 12 00	2,688 00
Dues, interest and premium paid in advance	162 61
Orders outstanding	112 77
Gain for this year	2,915 76
	$47,138 03

NUMBER AND VALUE OF SHARES IN EACH SERIES.

Shares.	Series.	Value at last report.	Paid in this year.	Gain this year.	Present value.	Value of each series.
138	1st	$91 63	$12 00	$6 78	$110 41	$15,236 58
59	2d	73 63	12 00	5 77	91 40	5,392 60
95	3d	56 72	12 00	4 75	73 47	6,979 65
153	4th	40 90	12 00	3 72	56 62	8,662 86
113	5th	26 18	12 00	2 67	40 85	4,616 05
121	6th	12 54	12 00	1 61	26 15	3,164 15
224	7th	.....	12 00	53	12 53	2,806 72
Undivided gain						4 04
Dues, interest and premiums paid in advance						162 61
Orders outstanding June 10th, 1891						112 77
Total assets						$47,138 03

ENGLEWOOD MUTUAL LOAN AND BUILDING ASSOCIATION.

FOURTH ANNUAL STATEMENT FOR THE YEAR ENDING JUNE 1ST, 1891.

RECEIPTS.

Surplus, June, 1890	$10,259 64
Stock account	87,554 00
Advance payments	286 00
Interest account	5,272 21
Premium on loans	2,271 65
Premium on shares	50 25
Initiation fees	128 25
Transfer fees	26 75
Fines account	247 90
Bills payable	4,200 00
Due on bond and mortgage loans	1,772 50
Due on lapsed certificate No. 644	4 87
	$112,074 02

DISBURSEMENTS.

Bonds and mortgages	$101,600 00
Withdrawn stock	4,607 00
Interest on withdrawn stock	280 25
Bills receivable	3,285 60
Association property	255 35
Delinquent stock	188 00
Delinquent fines	57 80
Delinquent interest	47 00
Accrued interest	503 00
Expense account	610 48
Suspense account	40
Cash balance	639 14
	$112,074 02

ASSETS.

Bonds and mortgages	$101,600 00
Withdrawn stock	4,607 00
Bills receivable	3,285 60
Shareholders in arrears	292 80
Association property	255 35
Accrued interest	503 00
Cash in treasury	639 14
	$111,182 89

LIABILITIES.

Stock account	$87,554 00
Advance payments	286 00
Bills payable	4,200 00

Due on bond and mortgage loans	$1,772 50
Lapsed certificate No. 644	4 87
Surplus	17,365 52
	$111,182 89

EARNINGS.

Surplus, June, 1890	$10,259 64
Interest	5,272 21
Initiations	128 25
Transfer fees	26 75
Fines	247 90
Premium on loans	2,271 65
Premium on shares	50 25
	$18,256 65

EXPENSES.

As per expense account	$610 48
Interest on withdrawals	280 25
Suspense account	40
Surplus	17,365 52
	$18,256 65

STATEMENT SHOWING NUMBER OF SHARES ISSUED AND IN FORCE IN EACH SERIES.

	Issued.	Withdrawn.	In force.	Pledged.
First series	944	60	884	210
Second "	780	107	673	129
Third "	555	50	505	103
Fourth "	418	58	360	66
Total issued	2,697	—		
Total withdrawn		275	—	
Total in force			2,422	—
Total pledged				508

PRESENT VALUE OF SHARES.

	Months paid.	Earnings.	Value per share.
First series	48	$12 40	$60 40
Second "	36	6 98	42 98
Third "	24	3 10	27 10
Fourth "	12	78	12 78

Earnings 13 per cent. per annum.

PRESENT WITHDRAWAL VALUE.

	Months paid.	Average time.		Interest.	Value per share.
First series	48	24	at 5 per cent.	$4 80	$52 80
Second "	36	18	"	2 70	38 70
Third "	24	12	"	1 20	25 20
Fourth "	12	6	"	30	12 30

[The usual statement of arrears and advances follows by book numbers.]

HASBROUCK HEIGHTS* BUILDING, LOAN AND SAVINGS ASSOCIATION.

FIRST ANNUAL REPORT FOR THE YEAR ENDING MAY 31ST, 1891.

RECEIPTS.

	June to Dec.	Dec. to June.	Total.
Initiations, 868 shares	$179 50	$37 50	$217 00
Installments	4.163 00	4,441 00	8,604 00
Interest	100 00	240 00	340 00
Premium	40 00	115 30	155 30
Fines	8 35	22 05	30 40
Transfer fees	1 25	3 20	4 45
			$9,351 15

DISBURSEMENTS.

	June to Dec.	Dec. to June.	Total.
Bond and mortgage loans, 39 shares	$4,000 00	$3,800 00	$7,800 00
Canceled stock	44 70	407 80	452 50
Books, printing and stationery	121 29	9 44	130 73
Miscellaneous	11 96	11 00	22 96
Secretary's salary	50 00	50 00	100 00
Interest on dues paid in advance	28 04	11 31	39 35
Office furniture			45 00
Treasurer's bond			20 00
Balance			740 61
			$9,351 15

RESOURCES.

Due from stockholders	$22 00
Cash on hand	740 61
Due from delinquents	05
Bond and mortgage	12,000 00
Office furniture	45 00
Unearned interest allowed on advance payments	9 55
Due from withdrawing stockholders	50
	$12,817 71

LIABILITIES.

Stock account	$8,115 71
Dues paid in advance	502 00
Due on bond and mortgage	4,200 00
	$12,817 71

* Bergen county.

RECAPITULATION.

Series.	Date of issue.	Number of members.	Number of borrowers.	Number of shares June 18, 1890.	Surrendered since.	Number of shares June 1, 1891.	No. of shares loaned on bond and mortgage.	Installments paid in.	Amount loaned on bond and mortgage.	Earnings first six months.	Earnings second six months.	Total profit.	Net value of each series.	Present value of each share.	Withdrawal value per share.
1	June 18, 1890.	72	7	553	67	486	41	12	$8,200 00	$0 22	$0 55	$0 77	$6,206 22	$12 77	$12 00
2	Oct. 15, 1890.	23	1	.....	...	185	13	8	2,600 00	03	28	31	1,537 35	8 31	8 00
3	Mar. 18, 1891.	21	2	.....	...	120	6	3	1,200 00	.....	09	09	370 80	3 09	3 00
...	.....	.....	...	.....	...	.....	.....	...	.....	.....	.....	.....	*1 34	.....	.....
..	.....	116	10	553	67	791	60	...	$12,000 00	.....	.....	.....	$8,115 71	.....	.....

BUILDING AND LOAN ASSOCIATION OF MOUNT HOLLY.

TWENTY-NINTH ANNUAL REPORT FOR THE YEAR ENDING MARCH 9TH, 1891.

ASSETS.

Real estate	$3,960 00
Bonds and mortgages	61,000 00
Undrawn loans	2,741 80
Due from stockholders	745 99
	$68,447 79

LIABILITIES.

Due stockholders on stock	$66,528 04
Outstanding certificates	1,900 00
Interest thereon	19 00
Rebate on 9th series	75
	$68,447 79

RECEIPTS.

Balance from last year	$4,274 82
Cash received	17,766 78
	$22,041 60

DISBURSEMENTS.

Rent	$18 00
Salaries	283 33
Taxes	780 31
Other expenses	5 00
Stock canceled	5,990 66
Loans made	12,222 50
Cash in Treasurer's hands; Loans undrawn	2,741 80
	$22,041 60

*Undivided.

VALUE OF EACH SERIES.

Series.	Present value.	Value last year.	Gain.	Paid in.	Net gain.
Ninth	$100 01	$91 17	$8 84	$5 50	$3 34
Tenth	90 19	79 92	10 27	6 00	4 27
Eleventh	78 56	69 28	9 28	6 00	3 28
Twelfth	67 95	58 48	9 47	6 00	3 47
Thirteenth	60 88	52 35	8 53	6 00	2 53
Fourteenth	52 47	43 01	9 46	6 00	3 46
Fifteenth	42 99	34 95	8 04	6 00	2 04
Sixteenth	35 98	27 78	8 20	6 00	2 20
Seventeenth	28 05	20 43	7 62	6 00	1 62
Eighteenth	21 29	13 85	7 44	6 00	1 44
Nineteenth	13 50	6 66	6 84	6 00	84
Twentieth	7 07	New.	.....	6 50	57

PEMBERTON BUILDING AND LOAN ASSOCIATION.

SEVENTH ANNUAL REPORT FOR THE YEAR ENDING MAY 4TH, 1891.

RECEIPTS.

Balance May 5th, 1890	$8 86
From Dues	14,550 00
" Interest	3,838 00
" Fines	164 75
" Profits on new shares	34 20
" Premiums	1,966 13
" Loans repaid	1,600 00
	$22,161 94

DISBURSEMENTS.

Loans to shareholders	$19,100 00
Shares canceled	2,333 55
Safe	77 00
Salaries and expenses	601 22
Balance in cash	50 17
	$22,161 94

LIABILITIES.

Dues paid in advance	$156 07
Value of shares	72,787 95
	$72,944 02

ASSETS.

Bonds and mortgages	$72,300 00
Dues, interest and fines unpaid	232 35
Interest accrued	361 50
Cash balance	50 17
	$72,944 02

STOCK AND LOAN ACCOUNT.

	No. of shares.	No. of loans.	Amount paid.	Gain.	Book value.	Withdrawal value.
1st series	593	101	$42 50	$12 61	$55 11	$51 33
2d "	140	64	36 50	10 26	46 76	42 65
3d "	278	73	30 50	8 09	38 59	34 54
4th "	276	75	24 50	6 05	30 55	26 92
5th "	205	67	18 50	4 26	22 76	19 78
6th "	389	142	12 50	2 74	15 24	13 05
7th "	449	176	6 50	1 25	7 75	6 50
8th "	.....	25				
Total	2,330	723				

Number of shareholders, 256; number of borrowers, 64.

CINNAMINSON BUILDING AND LOAN ASSOCIATION OF RIVERTON, N. J.

THIRTEENTH ANNUAL REPORT FOR THE YEAR ENDING OCTOBER 12TH, 1891.

RECEIPTS.

Monthly dues, interest and fines	$36,853 12
Receipts of 25 cents per share on new stock	142 75
Return of insurance paid	5 00
Money borrowed	5,648 08
Return of loans on 47 shares	9,400 00
Premiums, mortgages, 160 shares	2,607 05
" stock loans, 20 "	181 23
Receipts, sale property, R. P. estate, association's claim in full	345 93
Order 1222, drawn to J. R.	306 54
	$55,489 70

DISBURSEMENTS.

Loans on mortgages	$32,000 00
Loans on stock	4,000 00
Unearned premiums	303 05
Return of borrowed money	5,913 49
Interest " "	39 97
Return Order 1222 to J. R.	306 54
Stock matured 3d series, 12 shares	2,400 00
" canceled 6th " 8 "	870 16
" " 8th " 15 "	990 51
" " 9th " 29 "	1,589 32
" " 10th " 39 "	1,639 97
" " 11th " 65 "	1,852 30
" " 12th " 148 "	2,318 71
" " 13th " 10 "	73 31
Insurance paid	5 00

Expenses—		
Salary, Secretary	$400 00	
" Treasurer	150 00	
" watchman	24 00	
" janitress	12 00	
Rent	12 00	
Printing	14 80	
Book	1 50	$614 30
Balance in treasury		573 07
		$55,489 70

ASSETS.

Mortgages and stock loans, $156,750; less matured loans, $12,200	$144,550 00
Arrearages	940 64
Interest due from September 14th, 1891, to October 12th, 1891	722 75
Safe	60 00
	$146,273 39

LIABILITIES.

Dues paid in advance		$26 10
67 shares, 4th series, @	$186 27	12,480 09
66 " 5th " "	164 98	10,888 68
145 " 6th " "	143 93	20,869 85
173 " 7th " "	124 19	21,484 87
246 " 8th " "	104 84	25,790 64
99 " 9th " "	85 52	8,466 48
188 " 10th " "	66 56	12,513 28
219 " 11th " "	48 98	10,726 62
455 " 12th " "	31 56	14,359 80
561 " 13th " "	15 43	8,656 23
Balance undivided		10 75
		$146,273 39

	4th series.	5th series.	6th series.	7th series.	8th series.	9th series.	10th series.	11th series.	12th series.	13th series.	Average premium bid, 10¾ p. c.
No. of shares last report..2,537	71	66	153	173	261	128	227	284	603	571	Average premium paid, 7¾ p. c.
No. shs. canceled since.... 318	4	.....	8	.....	15	29	39	65	148	10	
No. shares remaining..... 2,219	67	66	145	173	246	99	188	219	455	561	
No. shares loaned on..... 722¾	30½	44½	68	119½	97¼	32	50	88	98	95	
No. shs. entitled to loans .1,496¼	36½	21½	77	53½	148¾	67	138	131	357	466	

NUMBER OF SERIES.	Number of shares in each series.	Value of one share, commencement of the year, exclusive of profits.	Value of one share, commencement of the year, inclusive of profits.	One year's interest on value of one share, commencement of the year, exclusive of profits.	One year's dues on one share.	Value of one share, interest and dues added.	Value of whole number of shares in each series, interest and dues added.	Value of one share, interest and dues added.	Profit, one share.	Value of one share at the end of the year.	Total value of each series at the end of the year.
Fourth	67	$108 00	$164 36	$6 48	$12 00	$182 84	$12,250 28	$182 84	$3 43	$186 27	$12,480 09
Fifth	66	96 00	143 79	5 76	12 00	161 55	10,662 30	161 55	3 43	164 98	10,888 68
Sixth	145	84 00	123 46	5 04	12 00	140 50	20,372 50	140 50	3 43	143 93	20,869 85
Seventh	173	72 00	104 44	4 32	12 00	120 76	20,891 48	120 76	3 43	124 19	21,484 87
Eighth	246	60 00	85 81	3 60	12 00	101 41	24,946 86	101 41	3 43	104 84	25,790 64
Ninth	99	48 00	67 21	2 88	12 00	82 09	8,126 91	82 09	3 43	85 52	8,466 48
Tenth	188	36 00	48 97	2 16	12 00	63 13	11,868 44	63 13	3 43	66 56	12,513 28
Eleventh	219	24 00	32 11	1 44	12 00	45 55	9,975 45	45 55	3 43	48 98	10,726 62
Twelfth	455	12 00	15 41	72	12 00	28 13	12,799 15	28 13	3 43	31 56	14,359 80
Thirteenth	561	.....	.....	.....	12 00	12 00	6,732 00	12 00	3 43	15 43	8,656 23
2,219 shares, with interest and dues added							$138,625 37				$146,236 54
Present assets of above combined series							146,236 54				
Profit of 2,219 shares, combined series of the year							$7,611 17				
Profit of one share							3 43				

WITHDRAWALS.

Those of the Fourth series for $120 paid in 120 months will receive										$175 22
"	"	Fifth	"	108	"	108	"	"	.....	250 73
"	"	Sixth	"	96	"	96	"	"	.....	127 95
"	"	Seventh	"	84	"	84	"	"	.....	107 44
"	"	Eighth	"	72	"	72	"	"	.....	88 42
"	"	Ninth	"	60	"	60	"	"	.....	70 63
"	"	Tenth	"	48	"	48	"	"	.....	54 19
"	"	Eleventh	"	36	"	36	"	"	.....	39 24
"	"	Twelfth	"	24	"	24	"	"	.....	25 26
"	"	Thirteenth	"	12	"	12	"	"	.....	12 28

CAMDEN BUILDING AND LOAN ASSOCIATION OF CAMDEN, N. J.

TWENTY-FOURTH ANNUAL REPORT FOR THE YEAR ENDING JULY, 1891.

RECEIPTS.

Balance in treasury at last report	$3,295 01
Dues, interest and fines	48,891 76
Rents	1,802 31
96 loans returned	18,466 99
Sale of property	900 00
Tax refunded	23 40
Insurance premiums refunded	35 60
	$73,415 07

DISBURSEMENTS.

Loans	$48,141 50
Withdrawals	16,013 26
2 shares eleventh series matured stock	409 22
34 shares twelfth series matured stock	6,950 00
Repairs to property	366 37
Secretary's salary	250 00

Treasurer's salary	$100 00
Police hire	12 00
Insurance premiums	154 05
Taxes and water rents	429 54
Stationery and printing	42 93
State certificate	1 00
Contribution to County League	5 00
Rent of meeting-rooms	48 00
Balance in treasury	492 20
Total	$73,415 07

ASSETS.

Bonds and mortgages at last report		$188,500 00
Canceled by return of 90 loans	$18,000 00	
Canceled by foreclosure of 6 loans	1,200 00	19,200 00
		$169,300 00
Bonds and mortgages since last report		49,400 00
Bonds and mortgages not based on stock		1,400 00
Real estate valued at		29,000 00
Dues, interest and fines unpaid		1,959 42
Balance in treasury		492 20
Total		$251,551 62

LIABILITIES.

Dues paid in advance	$355 81	
Due on forfeited stock	135 32	
		491 13
Net assets		$251,060 49

LOANS AND VALUE OF SHARES.

SERIES.	Shares at last report.	Shares withdrawn.	Present number of shares.	Loans.	Dues paid per share.	Profits per share.	Value per share.	Value of series.	Percentage to be allowed on withdrawals.
Thirteenth	100	0	100	15	$144 00	$52 70	$196 70	$19,670 00	30 per cent.
Fourteenth	111	6	105	25½	132 00	49 39	181 39	19,045 95	30 "
Fifteenth	159	14	145	46	120 00	46 75	166 75	24,178 75	30 "
Sixteenth	157	9	148	68½	108 00	44 04	152 04	22,501 92	27 "
Seventeenth	227½	10	217½	63½	96 00	42 81	135 81	29,538 68	24 "
Eighteenth	262	13	249	78	84 00	35 75	119 75	29,817 75	21 "
Nineteenth	274	69	205	49	72 00	31 05	103 05	21,125 25	18 "
Twentieth	342	26	316	137½	60 00	26 49	86 49	27,339 84	15 "
Twenty-first	346½	20	326½	156	48 00	21 53	69 53	22,701 54	12 "
Twenty-second	309½	34	275½	133½	36 00	17 09	53 09	14,626 30	9 "
Twenty-third	408	41½	366½	143½	24 00	11 81	35 81	13,124 36	6 "
Twenty-fourth	.....	.....	410	177½	12 00	6 03	18 03	7,392 30	3 "
.....	.....	.....	.....	.....	.....	.....	.....	*6 85	.....
.....	.....	242½	2,864	1,093½	.....	.....	.....	$251,060 49	.....

* Undivided balance.

[This is followed by a statement, by book numbers, of dues in advance and arrears; also a description of the real estate owned by the association.]

BISHOP BAYLEY BUILDING AND LOAN ASSOCIATION, NO. 2, OF CAMDEN, N. J.

ELEVENTH ANNUAL REPORT FOR THE YEAR ENDING APRIL, 1891.*

RECEIPTS.

Monthly dues	$10,866 10
Interest	4,820 27
Fines	193 57
Loans returned	5,551 00
Balance in treasury last report	4,302 11
	$25,733 05

DISBURSEMENTS.

Loans	$10,330 24
Paid matured stock	11,472 69
Withdrawals	1,147 00
Expenses since last report	24 00
Paid Maggie and Lizzie Keefe	880 14
Balance in treasury	1,878 98
	$25,733 05

ASSETS.

Bonds and mortgages at special report	$465,550 00
Bonds and mortgages since special report	21,150 00
	$486,700 00
Unpaid dues, interest and fines	2,533 18
Balance in treasury	1,878 98
	$491,112 16
Bonds and mortgages canceled since special report	150,100 00
	$341,012 16
Dues paid in advance	53 50
Net assets	$340,958 66

WHOLE NUMBER OF SHARES.

Second series	491¼
Third series	694
Fourth series	665
Fifth series	1,008¼
Sixth series	207
	3,065½

* Since special report of November 24th, 1890, at maturity of the first series.

NUMBER OF SHARES LOANED ON.

Second series	238¾
Third series	353¼
Fourth series	338¾
Fifth series	534
Sixth series	207
	1,671¾

NUMBER OF SHARES TO BE SATISFIED.

Second series	252½
Third series	340¾
Fourth series	326¼
Fifth series	474¼
Sixth series	.....
	1,393¼

VALUE OF SHARES.

First Series.

Last special report stock matured	$200 64

Second Series.

At special report	$171 95
Paid in last 3 months	3 00
Profit " "	4 18
Present value	$179 13

Third Series.

At special report	$126 45
Paid in last 3 months	3 00
Profit " "	3 09
Present value	$132 54

Fourth Series.

At special report	$87 10
Paid in last 3 months	3 00
Profit " "	2 15
Present value	$92 25

Fifth Series.

At special report	$37 58
Paid in last 3 months	3 00
Profit " "	96
Present value	$41 54

Sixth Series.

At special report	$9 71
Paid in last 3 months	3 00
Profit " "	30
Present value	$13 01

Average premium, 6¼ per cent.

INSTITUTE BUILDING AND LOAN ASSOCIATION OF MILLVILLE, N. J.

ANNUAL REPORT FOR THE YEAR ENDING SEPTEMBER 21ST, 1891.

RECEIPTS.

For dues, interest and premiums	$21,297 18
For 49 loans repaid	9,800 00
Balance last report	1,874 83
	$32,972 01

DISBURSEMENTS.

115¾ loans sold	$23,150 00
Shares withdrawn	8,210 87
City Millville tax, 1890	871 50
Auditors	6 00
For books	6 28
For one year's rent	12 00
Officers' salary	115 06
Selling Branin property, Sheriff	127 22
Insurance	5 95
Printing reports	2 00
Cash	465 13
	$32,972 01

ASSETS.

353½ loans at $200	$70,700 00
Value Branin property	1,100 00
Cash balance	465 13
	$72,265 13

LIABILITIES.

200	shares,	first	series,	at	$121.24	$24,248 00
76½	"	second	"	at	103.46	7,914 69
127¾	"	third	"	at	86.30	11,025 13
117	"	fourth	"	at	69.94	8,182 98
104½	"	fifth	"	at	54.40	5,684 80
136½	"	sixth	"	at	39.62	5,408 13
187½	"	seventh	"	at	25.62	4,803 75
331	"	eighth	"	at	12.44	4,117 64
Reserved for tax						880 01
						$72,265 13

WITHDRAWING VALUE.—First series, $119.22; second series, $100.74; third series, $83.44; fourth series, $67.36; fifth series, $52.35; sixth series, $38.25; seventh series, $24.91; *eighth series*, $12.22.

CENTREVILLE BUILDING AND LOAN ASSOCIATION, BAYONNE, N. J.

SECOND ANNUAL REPORT FOR THE YEAR ENDING JULY 13TH, 1891.

STATEMENT OF SECRETARY.—INCOME ACCOUNT.

RECEIPTS.

First Series.

Balance, cash on hand, July 14th, 1890	$3,140 32
Dues	20,194 35
Interest	2,071 96

Premium	$574 00
Fines	211 01
Bills payable	2,000 00
Interest on deposits in bank	37 56
Loans on stock returned	45 00
Interest allowed on moneys loaned, second series	112 58
Suspense account	161 02
	$28,547 80

Second Series.

Dues	$14,268 42
Interest	798 00
Premium	272 15
Fines	61 97
Equalization, new subscriptions	71 45
Bills payable	5,600 00
Interest on deposits in bank	10 53
Amount borrowed from first series at this date	4,008 17
	$25,090 69

DISBURSEMENTS.

First Series.

Loans on bond and mortgage		$8,525 00
Loans on stock		25 00
Withdrawals		3,855 33
Forfeitures		132 43
Bills payable		4,100 00
Interest, bills payable		437 18
Expense—		
Salaries	$367 98	
Incidental	42 40	410 38
Amount loaned the second series at this date		4,008 17
Balance cash in bank belonging to this series		7,054 31
		$28,547 80

Second Series.

Loans on bond and mortgage		$22,725 00
Withdrawals		1,109 35
Expense—		
Salaries	$67 86	
Incidental	21 28	89 14
Bills payable		600 00
Interest, bills payable		125 97
Suspense account		328 65
Interest allowed on moneys borrowed from first series		112 58
		$25,090 69

ASSETS.

First Series.

Loans on bond and mortgage	$40,200 00
Delinquents, July 13th, 1891	326 34
Amount loaned second series	4,008 17
Cash in bank	7,054 31
	$51,588 82

Second Series.

Loans on bond and mortgage	$23,800 00
Delinquent, July 13th	351 15
Suspense account, fixtures, &c	295 78
	$24,446 93

CAPITAL AND LIABILITIES.

First Series (24th month).

Due borrowers		$5,800 00
Bills payable		5,000 00
Interest, bills payable		10 84
Forfeitures		59 76
Advance payments		35 00
Capital—		
1,560 shares at $26.07	$40,669 20	
Balance undivided	14 02	40,683 22
		$51,588 82

Second Series (12th month).

Due borrowers		$1,075 00
Bills payable		5,000 00
Interest, bills payable		10 83
Advance payments		60 00
Amount borrowed from first series		4,008 17
Capital—		
1,113 shares at $12.84	$14,290 92	
Balance undivided	2 01	14,292 93
		$24,446 93

STATEMENT OF TREASURER.

Cash on hand, July 17th, 1890	$3,140 32
Total receipts, July 17th, 1890, to July 13th, 1891	46,216 40
Total	$49,356 72
Total payments as per vouchers No. 70 to 216 inclusive	42,302 41
Cash on hand, July 13th, 1891	$7,054 31

WITHDRAWAL VALUE OF PAID-UP SHARES AT THIS DATE.

First series—$24.92. Second series—$12 00.

Book value per share, July 14th, 1890 ..... First series...$12 58

SHARE ACCOUNT.

First Series.

Balance previous annual report		1,797
Withdrawals	205	
Forfeitures	32	237
Total number of shares outstanding at this date		1,560

Second Series.

Subscriptions during year		1,297
Withdrawals	171	
Forfeitures	13	184
Total number of shares outstanding at this date		1,113

First Series (Membership, 230).

Highest number shares per member	40
Lowest " "	1
Average " "	7

Second Series (Membership, 180).

Highest number shares per member	45
Lowest " "	1
Average " "	6

PREMIUMS RECEIVED FOR LOANS TO DATE.

First Series.

Highest rate	40 cts
Lowest "	20 cts
Average "	28 cts

Second Series.

Highest rate	40 cts
Lowest "	30 cts
Average "	34 cts

HARRISON AND KEARNY BUILDING AND LOAN ASSOCIATION OF HARRISON, N. J.

FIFTH ANNUAL STATEMENT FOR THE YEAR ENDING JUNE 9TH, 1891.

RECEIPTS.

Balance in treasury last report	$2,526 51
Dues—Stock	16,114 87
Interest	2,094 79
Fines	97 25
Advance payments	241 80
Returned loans	1,438 16
	$22,513 38

DISBURSEMENTS

Loans, less premiums	$7,894 12
Withdrawals, net	5,384 80
Expense account—Rent	30 00
Sundries	33 00
Salaries	335 00
Note paid	3,000 00
Balance in treasury	5,836 46
	$22,513 38

Balance Sheet.

ASSETS.

Cash	$5,836 46
Appurtenances	243 00
Bonds and mortgages	35,800 00
Arrears, per inventory	140 76
	$42,020 22

LIABILITIES.

Unearned premiums		$612 45
Sundry persons		39 53
Advances		130 40
Earnings, per last report		2,903 71
Stock—Series No. 1, 110 shares, 60 months	$6,600	
" " 2, 197 " 48 "	9,456	
" " 3, 259 " 36 "	9,324	
" " 4, 287 " 24 "	6,888	
" " 5, 380½ " 12 "	4,566	36,834 00
Surplus		1,500 13
		$42,020 22

LOSSES.

Expense account	$63 00
Appurtenances, 10 per cent	27 00
Salaries	335 00
Net gain	1,500 13
	$43,945 35

GAINS.

Premiums, earned	$74 72
Interest, paid up	1,730 05
" arrears	6 00
Fines, paid up	103 10
" arrears	11 26
	$43,945 35

SUMMARY.

SERIES.	No. shares last report.	Present No. shares.	No. shares borrowed on.	Net gain each share.	Net value each share.	Net value all shares.	Net value each share last report	Present withdrawal value.	AVERAGE RATE OF PREMIUM. Year.	AVERAGE RATE OF PREMIUM. Rate.
No. 1.....	131	110	25	$11 27	$71 27	$7,839 70	$56 10	$67 88	1886–7	3 5–100 per cent.
No. 2.....	220½	197	56	7 21	55 21	10,876 37	40 55	52 68	1887–8	3 77–100 per cent.
No. 3.....	313	259	43	4 06	40 06	10,375 54	26 02	39 24	1888–9	4 51–100 per cent.
No. 4.....	404	287	21	1 80	25 80	7,404 60	12 51	25 20	1889–90	2 67–100 per cent.
No. 5.....	.....	380½	31	45	12 45	4,737 23	.....	12 24	1890–1	1 per cent.
.....	1,068½	1,233½	179	.....	.....	$41,233 44	.....	.....	.....	.....
			Undivided gain,			4 40				

Net worth of the association, $41,237 84

Rate of gain for average time, 7½ per cent.

Membership—No. 1, 19; No. 2, 37; No. 3, 40; No. 4, 35; No. 5, 43. Total, 174.

[Followed by "books in arrears" statement.]

THE BERGEN MUTUAL BUILDING AND LOAN ASSOCIATION, No. 2, JERSEY CITY. N. J.

FOR THE YEAR ENDING FEBRUARY 24TH, 1891.*

RECEIPTS.

Installments	$19,322 00	
Initiations	1 00	
Fines	4 05	
Mortgage interest	6,917 69	
Members' notes of 1889 and 1890	5,935 00	
Interest, members' notes	341 79	
Demand notes of No. 3, repaid	1,750 00	
Interest, demand notes of No. 3	1,183 10	
Note on demand, Bergen No. 1	4,000 00	
Notes discounted, Second Nat. Bank	7,130 40	
Interest, Carteret B. and L. Association	156 47	
Mortgages repaid	9,982 25	
Cash in bank, March 1st, 1890	985 66	
		$57,709 41

DISBURSEMENTS.

On account of mortgages	$6,965 00
On account of members' notes	12,230 00
Shares redeemed	10,123 50
Premium, shares redeemed	4,246 25
Bergen No. 3, demand notes	8,100 00
Carteret B. and L. Association demand notes	6,700 00

* Terminating association, eighth year.

On account of demand note, Bergen No. 1	$1,000 00	
Interest on " " " "	112 32	
Second National Bank notes	4,176 90	
" " discount	23 10	
Expenses	478 65	
		$54,155 72
Cash in bank		3,553 69
		$57,709 41
EARNINGS.		
Fees and fines	$5 05	
Mortgage interest	6,917 69	
Interest, members' notes	341 79	
Interest, Bergen No. 3	1,183 10	
Interest, Carteret B. and L. Association	156 47	
Premium on sales	35 00	
		$8,639 10
LESS EXPENSES.		
Discount and interest	$135 42	
Interest, shares redeemed	4,246 25	
Salaries, rent, stationery, &c	478 65	
		4,860 32
Net earnings for year		$3,778 78
ASSETS.		
Forty-four bonds and mortgages	$163,800 00	
Members' notes	11,205 00	
Demand notes, No. 3	22,600 00	
Demand notes, Carteret B. and L. Association	6,700 00	
Two safes	215 00	
Cash in bank	3,553 69	
		$208,073 69
LIABILITIES.		
Due shareholders	$151,800 75	
Due Second National Bank	3,000 00	
Due Bergen No. 1	3,000 00	
Surplus	50,272 94	
		$208,073 69

Original number of shares, 2,500. 118 members. Shares pledged, 819; shares redeemed, 1,044; shares unpledged, 637. Shares redeemed during the year, 188.

THE MONTGOMERY MUTUAL BUILDING AND LOAN ASSOCIATION OF JERSEY CITY, N. J.

SECOND ANNUAL STATEMENT FOR THE YEAR ENDING MAY 5TH, 1891.

RECEIPTS.		
Initiations	$111 00	
Dues	42,224 50	
Dues on account of bonds and mortgages	5,701 50	

Fines	$154 75	
Premiums on bonds and mortgages "earned"	1,392 10	
Premiums on bonds and mortgages	9,316 44	
Interest paid on permanent loans to April 1st, 1891	3,933 61	
Notes discounted and outstanding	32,100 00	
Premiums on temporary loans	49 11	
Interest on temporary loans	98 19	
Premium on shares resold	7 08	
Total		$95,088 28

DISBURSEMENTS

Furniture and fixtures—one safe	$80 00
Loaned on bonds and mortgages	77,600 00
Temporary loans "to members"	2,236 00
Discounts and interest on notes	1,937 49
Interest on "advanced dues"	290 00
Shares redeemed—dues	11,256 75
Shares redeemed—interest	337 00
Expenses—"two years"	1,342 87
Cash in bank	8 17
Total	$95,088 28

EARNINGS.

Initiations	$111 00	
Fines	154 75	
Premiums on bonds and mortgages "earned"	1,392 10	
Premiums on bonds and mortgages	9,316 44	
Interest paid on permanent loans to April 1st, 1891	3,933 61	
Premiums on temporary loans	49 11	
Interest on temporary loans	98 19	
Premium on shares resold	7 08	
Interest accrued on B. and M. to May 1st, 1891	1,026 55	
Interest accrued on temporary loans to May 1st, 1891	56 46	
Prepaid discounts from May 1st, 1891	285 20	
Gross	$16,430 49	

LESS.

Discounts and interest on notes	$1,937 49		
Interest on advanced dues	290 00		
Interest on shares redeemed	337 00		
Expenses	1,342 87		
		3,907 36	
Earnings			$12,523 13

ASSETS.

Twenty-three bonds and mortgages	$77,600 00	
Dues paid by mortgagors	5,701 50	
Amount collectible on bonds and mortgages	$71,898 50	
Temporary loans "secured"	2,236 00	
One safe	80 00	
Interest accrued on B. and M. to May 1st, 1891	1,026 55	
Interest accrued on temporary loans to May 1st, 1891	56 46	
Prepaid discounts from May 1st, 1891	285 20	
Cash in bank	8 17	
Total	$75,590 88	

LIABILITIES.

Dues	$30,967 75	
Bills payable	32,100 00	
Total		$63,067 75
Gross surplus		$12,523 13
Less unearned premiums on B. and M.	$9,316 44	
Actual earned surplus		$3,206 69
Actual earnings per share (dividing by 1,374)		$2 33
Gross " " " 1,374)		9 11

LIST OF SECURITIES.

1. Two story frame dwelling, Vroom street	$2,000 00
2. Three-story and extension frame dwelling, Elizabeth, N. J.	1,800 00
3. Three-story frame dwelling and store, Bergen avenue	7,600 00
4. Two-story and extension frame dwelling, Fairmount avenue	6,200 00
5. Three-story frame dwelling and store, Ocean avenue	5,000 00
6. Two-story and extension frame dwelling, Ocean avenue	2,000 00
7. Two story frame dwelling, New Brunswick, N. J.	800 00
8. Two-and-one-half story frame dwelling, Bayonne, N. J.	4,800 00
9. Two-and-one-half-story and extension frame dwelling, Ocean avenue,	2,000 00
10. Two-story and extension frame dwelling, Highland avenue	3,200 00
11. Two-story frame dwelling, Freeman street	1,200 00
12. Two story and basement frame dwelling, Belmont avenue	800 00
13. Three-story dwelling with store, Bergen avenue	3,000 00
14. Three-story and extension brick dwelling, Astor Place	5,800 00
15. Two-story and extension frame dwelling, Newkirk street	3,200 00
16. Two-story and extension frame dwelling, Newkirk street	3,000 00
17. Three-story frame dwelling and three lots of ground, Bergen avenue,	4,800 00
18. Two-story frame dwelling, Virginia avenue	1,600 00
19. Two story and half frame dwelling, Ridgefield Park, N. J.	2,600 00

20. Five two-story and extension frame dwellings, Broadway	$8,200 00
21. Two-and-one-half story frame dwelling, Highland avenue	4,000 00
22. Two-story and basement frame dwelling, Jewett avenue	3,000 00
23. Two lots of ground, Highland avenue	1,000 00
	$77,600 00
Temporary loans secured by certificates of stock	2,236 00
	$78,836 00

Number of members	114
Shares sold	2,228
Shares unpledged	986
Shares pledged	388
Shares redeemed	854

PATERSON MUTUAL BUILDING AND LOAN ASSOCIATION, OF PATERSON, N. J.

TWELFTH ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 26TH, 1890.

RECEIPTS

Balance of cash on hand from 1889	$1,337 84
Entrance fees	1,694 00
Dues	71,549 40
Interest	9,590 87
Premiums on loans	2,285 90
Loans repaid	23,270 62
Premiums on shares	852 47
Fines	49 31
Total receipts for 1890	$110,630 41

DISBURSEMENTS.

Loans made	$47,888 00
Withdrawals	60,408 66
Expenses	801 06
Rebates in cash	627 64
Entrance fees	521 00
Cash in treasury	384 05
Total disbursements for 1890	$110,630 41

ASSETS.

Ninety-five mortgage loans	$167,686 00
Sixteen loans on books	3,951 00
Cash in treasury	384 05
Total assets	$172,021 05

LIABILITIES.

20 shares 1878 series, at $200		$4,000 00
Accrued interest on same to December 31st, 1889		40 00
62 shares 1880 series, at $200		12,400 00
Accrued interest on same		62 00
98 shares 1881 series, at $174 90		17,140 20
18 " 1882 " 151 18		2,721 24
116 " 1883 " 129 44		15,015 04
81 " 1884 " 109 30		8,853 30
207 " 1885 " 90 46		18,725 22
188 " 1886 " 72 78		13,682 64
221 " 1887 " 56 17		12,413 57
505 " 1888 " 40 60		20,503 00
761 " 1889 " 26 05		19,824 05
1,226 " 1890 " 12 51		15,337 26
		$160,717 52
Dues over	$11,306 00	
" short	10 00	
		11,296 00
Total to credit of dues on stock		$172,013 52
Undivided balance to credit of dividend account		7 53
Total liabilities		$172,021 05

DIVIDEND ACCOUNT.

20 shares 1878 series, not under interest.	
62 " 1880 " at $15 30	$948 60
98 " 1881 " 13 19	1,292 62
18 " 1882 " 11 34	204 12
116 " 1883 " 9 64	1,118 24
81 " 1884 " 8 06	652 86
207 " 1885 " 6 59	1,364 13
188 " 1886 " 5 21	979 48
221 " 1887 " 3 92	866 32
505 " 1888 " 2 70	1,363 50
761 " 1889 " 1 56	1,187 16
1,226 " 1890 " 51	625 26
Rebates for prepayments	627 64
Paid interest to withdrawing members	1,694 93
Dividend account, 1889	156 10
Expenses	801 06
Returned fees on shares exchanged	521 00
Interest on 62 shares, series of 1880	62 00
Balance on hand, undivided	7 53
Total	$14,472 55

Entrance fees	$1,694 00
Interest received	9,590 87
" due and unpaid	0 00
Premiums on loans	2,285 90
" on shares	852 47
Fines	49 31
" due and unpaid	0 00
Total	$14,472 55

Total number of shares in force	3,503
" membership	458

Rate of profit during 1890 on average amount invested, $8\frac{47}{100}$ per cent. on all shares.

Ratio of expense to income, $\frac{72}{100}$ of one per cent.

INCREASE IN VALUE OF SHARES.

SERIES.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.
Value January 1st, 1881										
" " 1882	$12 58									
" " 1883	26 25	$12 54								
" " 1884	40 51	25 84	$12 42							
" " 1885	55 53	39 91	25 62	$12 39						
" " 1886	71 47	54 85	39 64	25 57	$12 38					
" " 1887	88 50	70 81	54 61	39 62	25 57	$12 39				
" " 1888	107 14	88 21	70 87	54 82	39 79	25 68	$12 42			
" " 1889	126 94	106 71	88 17	71 01	54 94	39 86	25 69	$12 41		
" " 1890	149 71	127 84	107 80	89 24	71 87	55 57	40 25	25 90	$12 49	
" Dec. 26th, 1890	174 90	151 18	129 44	109 30	90 46	72 78	56 17	40 60	26 05	$12 51

CITIZENS' BUILDING AND LOAN ASSOCIATION, ELIZABETH, N. J.

FOURTH ANNUAL STATEMENT FOR THE YEAR ENDING MARCH 25TH, 1891.

The receipts and disbursements for the year have been as follows:

RECEIPTS.

For Dues		$36,577 00	
" Interest		3,951 39	
" Admission fees		337 60	
" Fines		142 50	
" Loans repaid, bond and mortgage	$480 00		
Temporary	$1,243 00		
		1,723 00	
" Premiums on temporary loans		6 94	
" Deposits in savings fund		895 64	
Total receipts		$43,634 07	
Cash balance at last report		9,487 88	
			$53,121 95

DISBURSEMENTS.

Drafts on savings fund		$3,291 79	
Expenses—Rent	$42 00		
Printing and advertising	56 25		
Books and stationery	57 12		
Membership fee in State League	5 00		
Petty expenses	7 10		
Salaries	350 00		
		$517 47	
Loan account		39,344 60	
Withdrawals		1,365 82	
Total disbursements		$44,519 68	
Cash balance—Amount held pending completion of loans		6,139 20	
Balance in hand		2,463 07	
			$53,121 95

The association has the following assets and liabilities:

ASSETS.

Bonds and mortgages		$89,040 00	
Cash—Amount held pending completion of loans		6,139 20	
Balance in hand		2,463 07	
Temporary loans		760 00	
Accrued premiums on uncompleted loans		340 80	
Undivided profits of 1890		18 34	
Safe		283 50	
			$99,044 91

LIABILITIES.

Savings fund, balance due depositors		$1,012 98	
Amount to credit of shareholders—			
Value of shares brought forward from '90	$56,846 58		
Five per cent. interest on same	2,787 78		
Amount paid in as dues $36,577 00			
Less withdrawals and unpaid fines 1,515 55			
	35,061 45		
Profits for the year	3,336 12		
		98,031 93	
			$99,044 91

PROFIT AND LOSS ACCOUNT.

Cr.

Undivided profits of 1890		$18 34
Premiums	$1,951 80	
" on temporary loans	6 94	
		1,958 74
Interest		3,951 39

Fines paid		$142 50		
" charged		54 17		
			$196 67	
Earnings forfeited by withdrawing members			89 57	
				$6,214 71
Dr.				
Interest on savings fund deposits (to May 21st, 1890)			$10 47	
Expense account		$517 47		
Less balance to credit of expense fund at last statement	$131 03			
Receipts for admission fees	337 60			
		$468 63		
			48 84	
Depreciation on safe			31 50	
			$90 81	
Net earnings for the year, $6,123.90, divided as follows:				
Five per cent. on balance brought forward from last year		$2,787 78		
* Profits to be divided on $35,061.45 (amount paid in as dues for the year)		3,336 12		
			6,123 90	
				$6,214 71

(* Shows a profit on the year's business of a little over 9¼ per cent.)

SAVINGS FUND.

This fund is discontinued and no deposits have been received since May 21st, 1890.

Balance due depositors at last report		$3,398 66	
Deposits		895 64	
Interest on balance (to May 21st, 1890)		10 47	
			$4,304 77
Drafts	$1,340 26		
Transfers for dues	1,951 53		
	$3,291 79		
Balance due depositors	1,012 98		
			$4,304 77

EXPENSE FUND.

Balance brought forward from last year		$131 03	
Amount received for admission fees		337 60	
			$468 63
Expenses for the year	$517 47		
Balance charged to profit and loss account			48 84
	$517 47		$517 47

[Followed by detailed statement of loan account, showing number of pledged shares, amount and rate of premium for each loan outstanding or uncompleted.]

Membership at this date	544
Number of shares subscribed	3,473
Total amount on loan (398 shares)	$96,280 00
Loans for the year (123 shares)	29,520 00
Average rate of premium for the year	5.43 per cent.

Highest, 6¾ per cent.; lowest, 2 per cent.

APPENDIX III.

BUILDING AND LOAN ASSOCIATION LEAGUE OF NEW JERSEY.

Papers Read at the First Annual Meeting, at the State House, Trenton, January 21st, 1892.

THE WORK AND AIMS OF THE LEAGUE.*

Building and loan associations are doing well, it is true; but improved methods of doing business are in use in this and other States: more equitable plans for charging premiums, fines; better ideas in regard to withdrawals, auditing and other details of management. Great ignorance, or, rather, lack of information, exists on the part of boards of directors respecting these matters. There is an all-pervading feeling of satisfaction with existing methods arising from lack of knowledge of better ones. As an instance of this, I will mention this fact: probably, Dexter's and Brook's rules for dividing profits under the serial plan are among the best in use. Judging from the letters I have received from all parts of New Jersey, not over a dozen associations in this State had ever heard of these rules. The same applies to many other details of management.

Building and loan associations are successful notwithstanding this limited knowledge on the part of boards of directors, because (1) there is in this form of co-operation the inherent property of success; and (2) because the affairs of the associations are conducted by public-spirited, intelligent, responsible business men who work for their neighbors in this capacity for nothing, and consider it an honor to be selected for such a position of trust.

It will be the province of the League to make known to its members all these improved details of management; to advise, inform and

*Extracts from the report of the secretary, Prof. George Forman, of Newark, N. J., to the first annual meeting of the New Jersey Building and Loan Association League.

suggest; never to dictate. The amount of literature bearing upon building and loan associations is very limited; the mathematics of the subject is very little understood; many erratic and inequitable methods exist; gross injustice is done under some plans; and all because this great co-operative question has never received the study and attention that its importance warrants. It is the design of the League to enlighten the directors and stockholders of building and loan associations, so that they may know more about these institutions and thus see the injustice they do their stockholders by faulty and ill-considered practices.

Building and loan associations are increasing in number very rapidly. Their success, their simple plan of operation, their practicability, and their economic importance have caused them to be deservedly popular. But let a suspicion be aroused among the people that there is mismanagement or ignorance on the part of the officers, and a collapse will come which would be a great and disastrous misfortune. The increase of the "nationals," and the apparent similarity of their plan, their utter unreliability, and the stigma that this casts on local associations, is a serious feature of the building and loan association problem.

As to the actual work of the League during the past year, I have the following facts to report:

Immediately after the organization of the League, circular letters were sent to every association in the State, setting forth the objects and aims of the organization. Eighty-eight associations have up to this date joined the League, among this number being some of the largest, best-managed and progressive associations in the State. This is nearly one-third of the whole number in the State. No League in America can show so large a proportion of members. Ohio has a League with about one-fifth of its associations members; Louisiana, one-fourth; New York State, one-tenth; Pennsylvania, one-fourth; and so on. This speaks well for the enterprise of our New Jersey associations.

In March, 1891, an unsuccessful effort was made by the League to secure the amendment or repeal of the 1890 lien law act, but as the League then had few members no combined onslaught on the Legislature could be made.*

* The act was modified materially by the Legislature at the session of 1892.

On July 23d, the semi-annual meeting of the League was held. Immediately after, by order of the League, the secretary began the work of compiling the rules used in this and other States for apportioning profits under the serial plan. It was at first thought by the secretary that an explanation of *all* the rules would be feasible, but when the replies to the circular letters began to come in, so many irregular, inequitable and erratic rules were found, and the mathematical computations necessary to explain them assumed such enormous proportions as to utterly preclude the exhaustive inquiry at first contemplated.

Accordingly, after much labor, a few of the most equitable and generally-used rules were sifted out and explained in detail. These facts were published by the League in the form of a pamphlet known as Bulletin No. 1, copies of which have been sent to all associations holding membership in the League.

The secretary has a large amount of matter concerning premium plans, withdrawal values, fines, auditing, mathematics and other details of association work, which could not be published, owing to lack of funds. If the League treasury will permit, during the coming year a series of five or six bulletins can be issued, containing a condensation of this information. The secretary expresses the hope that Bulletin No. 1 has been of some slight interest and service to the building and loan associations of the State.

In September, the officers of the League made arrangements with the Bureau of Statistics to furnish advance sheets of Part 1 of the report for 1890, devoted exclusively to building and loan associations. Copies of this Part 1 were sent to the representatives of all the associations members of the League, and to any others on payment of the postage.

During the year, the secretary has been constantly in communication with the officers of associations in every part of the State, answering questions touching various details of management. In fact, the volume of business of the office has assumed such large proportions as to require a considerable amount of time. The secretary, however, is very willing to give any information in his power to any one interested in the movement.

The first object of the League is to inform. To do this regularly, effectively and cheaply, the League should have an official organ, a

monthly or semi-monthly journal, through the medium of which information could be constantly imparted and the interest in the League kept alive. There is only one journal in New Jersey devoted exclusively to the interests of building and loan associations, the *Item*, of Jersey City, of which Geo. R. Hough, secretary of the Garfield Association, is the editor and proprietor. My thought has been that the League should make some arrangements with Mr. Hough, either purchasing his paper outright, or otherwise to control, either wholly or partly, its policy.

Another object which the League should effectually accomplish is the restriction of the national associations now gaining a foothold over the Union. There are a few of these corporations now doing business in New Jersey, whose financial reports give rise to the thought that their soundness should be carefully looked into.

APPORTIONMENT OF PROFITS.*

At the semi-annual meeting of the Building and Loan Association League of New Jersey, held in Trenton on July 23d, a desire was expressed by many of the representatives present for some extended and complete information concerning the plans used in this and other States for apportioning profits under the serial plan.

For the purpose of finding out just what methods were in use, circular letters were sent to many building and loan people throughout the country.

When the replies came in and the work of classifying the rules was begun, so many differences were found to exist in the various methods reported, so large a number of irregular, erratic and inequitable devices for apportioning profits were found, that the mathematical computations necessary to explain them and reduce them to a common basis for comparison assumed, in the aggregate, such enormous proportions, as to utterly preclude the extensive compilation at first contemplated.

The secretary of the League, believing that a few of the most common and equitable plans for apportioning profits, clearly stated and illustrated, and presented now to the associations holding member-

*Bulletin No. 1 of the Building and Loan Association League of New Jersey, issued by the secretary, George Forman.

ship in the League, would be better appreciated than a more elaborate bulletin sent out at a later date, has prepared the following facts.

Great diversity of opinion exists as to the best rule for dividing profits. It is an important question, and the reputation of an association depends in some measure upon the solution of this problem. Every association desires to mature its old series at the earliest date compatible with equity, and the method of apportioning profits used has a marked bearing upon the date of maturity. Many associations, whose reports the secretary has examined, have, by a faulty system of profit-sharing, retarded the maturity of their older series from two to eight months. The most common mistakes noticed in the methods consist in allowing too much profit to the younger series, and ignoring the compound interest idea.

All the calculations and comparisons in this bulletin will be based on the following facts, shown at the close of its fifth year, series issued annually, by the books of the

EQUITABLE BUILDING AND LOAN ASSOCIATION OF HOMETOWN.

Maturity value of share, $200. Payments, $1 per share monthly. Net assets, $125,000. Profits for five years, $20,600. Profits for last year, $7,000.

Series.	Shares.	Value at last report.
1	800	$59 51
2	400	42 48
3	500	26 88
4	500	12 72
5	600	——

Required: The value of one share in each series.

THE PARTNERSHIP RULE.

The rule, briefly, is this:

Apportion the profits to the different series in proportion to the time and amount of the investment.

In more detail, the rule is as follows:

1. Multiply each series investment (that is, the amount of dues paid in) by the average time of the investment.

2. Take the sum of these products and then find what fractional part each product is of the sum.

3. These fractions are the parts of the total profit belonging to each series.

Probably two-fifths of the building and loan associations in this State use the Partnership Rule in apportioning profits. It is also largely used in Ohio, Massachusetts and Pennsylvania, and to some extent in New York.

This plan presupposes that a building and loan association is a partnership arrangement among groups of individuals, called series, who periodically pay sums of money for different lengths of time until the said periodic investments have, with their profits, amounted to a certain sum, usually $200. Logically carried out, this plan involves the apportionment to the respective series every year of *all* the profits of the business since its beginning, but some associations only apportion each year's profits in this way.

The Partnership Rule is equitable, gives somewhat more credit to the older series than many other plans, and, although ignoring the compound interest idea, is found to be satisfactory in its workings.

Sometimes more or less confusion arises as to the meaning of the term "average time." A brief explanation will make it clear. The first series of the Equitable Association above alluded to has run five years, or sixty months. Sixty one-dollar payments have therefore been made on each share of stock. The first dollar has been invested sixty months; the second dollar, fifty-nine months; the third dollar, fifty-eight months, &c.; the last dollar of the sixty having been invested for one month.

The times of investment thus form a descending arithmetical series, with sixty for the first term and one for the last. The total investment is thus equal to one dollar invested for 1,830 months, or sixty dollars for thirty and one-half months. In practice, it is much easier to consider the sixty dollars as invested for thirty and one-half months than the one dollar for 1,830 months; but it will be observed that thirty and one-half months is but a trifle over one-half of sixty months. It is the usual practice, therefore, to consider one-half of the months as the average time of investment.

The average of any sequence of numbers is always one-half of the first term of the sequence plus the last; for example, the average of the sequence 9, 10, 11, 12, 13, 14, is one-half of 9 + 14, or $\frac{23}{2}$, or $11\frac{1}{2}$. The average of the sequence 1, 2, 3, 4, &c., to 60, is one-half of 61, or $30\frac{1}{2}$.

In practice, however, the fraction is discarded for convenience in

working, and also because the error arising from the casting out of the fraction is so small as not to materially affect the subsequent operations. There is liability to serious error where series are issued at frequent intervals if all fractions are thrown aside.

To refer to the Equitable's report again: the average time of the first series' investment is thirty months; the second series', twenty-four months; the third, eighteen months; the fourth, twelve months, and the last, six months. In other words, the sixty dollars on each share of the first has been invested for a time equivalent to thirty months, &c.

By the Partnership Rule, we proceed thus:

APPLICATION OF PARTNERSHIP RULE.

Whole profit, $20,600.

Series.	Investm't per share. Dues.		Shares.		Investment.		Average time. Mos.		Product.		Profit fractions.
1	$60	×	800	=	$48,000	×	30	=	$1,440,000	=	$\frac{1440000}{2412000}$ or $\frac{200}{335}$
2	48		400		19,200		24		460,800		$\frac{460800}{2412000}$ or $\frac{64}{335}$
3	36		500		18,000		18		324,000		$\frac{324000}{2412000}$ or $\frac{45}{335}$
4	24		500		12,000		12		144,000		$\frac{144000}{2412000}$ or $\frac{20}{335}$
5	12		600		7,200		6		43,200		$\frac{43200}{2412000}$ or $\frac{6}{335}$
									$2,412,000		

Profit.		Series profits.		Share.		Profit per share		Dues paid.		Present value.
$\frac{200}{335}$ of $20,600	=	$12,299 04	÷	800	=	$15 37	+	$60	=	$75 37
$\frac{64}{335}$ "		3,935 69		400		9 84		48		57 84
$\frac{45}{335}$ "		2,767 28		500		5 53		36		41 53
$\frac{20}{335}$ "		1,229 90		500		2 46		24		26 46
$\frac{6}{335}$ "		368 97		600		62		12		12 62

There would remain $1 profit undivided.

SIMPLIFIED PARTNERSHIP RULE.

1. Multiply the number of shares in each series by the square of the time of investment expressed in terms or periods.
2. Same as other Partnership Rule.
3. Same as other Partnership Rule.

This simplification of the Partnership Rule has long been used in other States, and, in a few instances, in New Jersey. The principle

consists in casting out common factors in the process of multiplication, and is practicable where series are issued at regular intervals.

The factors are arranged in the following way for the purpose of showing the process, the report of the Equitable Association being, of course, used as a basis.

Age in mos.		Average time.		Shares.
60	×	30	×	800
48		24		400
36		18		500
24		12		500
12		6		600

Observation will show that twelve is a factor common to all the numbers in the first column, and that six is a factor common to all the numbers in the second column. Casting out these factors, leaves as follows:

Age in mos.		Time.		Shares.		Product.		Profit fraction.		
5	×	5	×	800	=	20,000	or	$\frac{20000}{33500}$	=	$\frac{200}{335}$
4		4		400		6,400		$\frac{6400}{33500}$		$\frac{64}{335}$
3		3		500		4,500		$\frac{4500}{33500}$		$\frac{45}{335}$
2		2		500		2,000		$\frac{2000}{33500}$		$\frac{20}{335}$
1		1		600		600		$\frac{600}{33500}$		$\frac{6}{335}$
						33,500				

Suppose an association issues series every three months, the factors at the end of the first year would be as follows:

Age in months.		Av. time.		Shares.		Age.		Av. time.		Shares.
12	×	6	×	500	=	4	×	4	×	500
9		4½		150		3		3		150
6		3		225		2		2		225
3		1½		400		1		1		400

The factors common to the first and second columns are three and one and one-half, respectively. Casting out these gives the result shown on the right, fully bearing out the rule.

It will be at once seen that this method reveals the fact that, by multiplying the number of shares in each series by the *square of the time of investment* expressed in periods or terms corresponding to the intervals between the series, a correct basis of calculation is reached. The shares of the first series in the last example have been invested for four periods or terms; those of the second, for three periods, &c.

Where series are issued at irregular intervals this simplified rule cannot be applied easily, as fractions complicate the operation.

The Partnership Rule is an excellent one for associations to adopt where the directors are satisfied that the rule they are using is inequitable, and desire to make a change. The total profits from the beginning can be apportioned at any time.

WRIGLEY'S RULE.

1. Give to each series, except the last, interest at the legal rate upon the value as declared by the last report.

2. Deduct this interest from the profit and divide the remainder equally among all the shares.

This rule is largely used wherever building and loan associations exist. It recognizes the principle of compound interest, but is found in practice to give unduly large credit in the shape of profit to the younger series. The rule was first published in the book so widely known, "How to Manage Building and Loan Associations," by E. Wrigley, the well-known expert.

Using the report of the Equitable again, the rule would be worked as follows:

APPLICATION OF WRIGLEY'S RULE.

Series.	Value last report.				Int. on share.	Shares	Total int.
1	$59 51	on interest	1 year	@ 6 per cent. =	$3 57 ×	800 =	$2,856
2	42 48	"	1	"	2 55	400	1,020
3	26 88	"	1	"	1 61	500	805
4	12 72	"	1	"	76	500	380
5	.....						
					Total interest.....		$5,061

Profit for year, $7,000 — $5,061 interest, = $1,939 net profit, ÷ $2,800, total number shares, = $0.69 profit for each share.

VALUE OF SHARES.

	1st Series	2d Series.	3d Series.	4th Series.	5th Series.
Old value.....	$59 51	$42 48	$26 88	$12 72	$0 00
Interest for 1 year.....	3 57	2 55	1 61	76	0 00
Profit.....	69	69	69	69	69
Dues paid in.....	12 00	12 00	12 00	12 00	12 00
	$75 77	$57 72	$41 18	$26 17	$12 69

The objection to Wrigley's Rule most frequently made, is that it apportions too much profit to the younger series. One of the largest associations in the State, the Fourteenth Ward, of Newark, A. M. Linnett, secretary, used this rule for several years, but abandoned it for the Partnership Rule. The reason assigned by the secretary is that, as the association apportioned profits quarterly, the large amount credited to the younger series became so noticeable as to convince the directors of its inequitable character.

Several modifications of Wrigley's Rule are used. Some associations allow four per cent. and some five per cent. interest to the old shares, dividing the remainder equally.

Where more than one series a year is issued, the balance of profit, after deducting the interest, is divided in proportion to the amount of dues paid during the year on each share.

DIVIDEND RULES.

There are many rules which provide for the apportionment of the profits of an association in the form of dividends. These rules differ materially in application, and some are so complex as to render extended calculations necessary.

Perhaps the best of all these methods is Judge Seymour Dexter's Rule, found in his well-known "Treatise." The rule is largely used in New York State, but very little in New Jersey. It is thoroughly sound in all its phases, and gives the most satisfactory results in practice.

A—Dexter's Rule.

1. To the value of all shares at the last annual report, add the average investment for the year.
2. Divide the net profit for the year by this sum, for the per cent. of profit.
3. Multiply each share's investment by the per cent. of profit, for the gain on one share.

Each share's investment for the year was twelve dollars, at one dollar per month, equivalent to one dollar invested for seventy-eight months, or six dollars and fifty cents for the year. Each share's

average investment for the full year is, therefore, six dollars and fifty cents. As there are 2,800 shares, the year's total average investment by all the series was 2,800 × $6.50, or $18,200.

APPLICATION OF DEXTER'S RULE.

Series.	Shares.		Value of shares last report.		
1	800	×	$59 51	=	$47,608
2	400		42 48		16,992
3	500		26 88		13,440
4	500		12 72		6,360
5	600				
Total shares.....	2,800		Total value.....		$84,400

The value of the shares last report was.....	$84,400
Added average capital for the year.....	18,200
Total capital upon which dividend is declared.....	$102,600

The total profit for the year was $7,000; divided by $102,600 = 6.82 per cent. of profit on each average investment of one dollar.

DISTRIBUTION OF PROFITS.

	1st Series.	2d Series.	3d Series.	4th Series.	5th Series.
Value last report.....	$59 51	$42 48	$26 88	$12 72	$0 00
Average capital for year.....	6 50	6 50	6 50	6 50	6 50
Total capital.....	$66 01	$48 98	$33 38	$19 22	$6 50
Multiplied by per cent. of profit,	.0682	.0682	.0682	.0682	.0682
Profit per share.....	$4 5018	$3.3404	$2.2765	$1.3108	.4433

VALUE ONE SHARE IN EACH SERIES.

	1st Series.	2d Series.	3d Series.	4th Series.	5th Series.
Value last report.....	$59 51	$42 48	$26 88	$12 72	$0 00
Profit dividend.....	4 50	3 34	2 28	1 31	44
Dues paid in.....	12 00	12 00	12 00	12 00	12 00
Present value.....	$76 01	$57 82	$41 16	$26 03	$12 44

B—Second Dividend Rule.

1. Divide the net profits for the year by the total amount of dues paid on all shares in force, for the per cent. of profit.

2. Multiply the total dues paid in on one share of each series by the per cent. of profit, for the profit on one share.

This rule is used by some South Jersey associations and in the Western States, but Dexter's is preferable.

ILLUSTRATION.

Shares.		Dues per share.		Total dues paid.
800	×	$60	=	$48,000
400		48		19,200
500		36		18,000
500		24		12,000
600		12		7,200
				$104,400

Profit $7,000 ÷ $104,400 = 6.704 per cent. of dividend.

	Series 1.	Series 2.	Series 3.	Series 4.	Series 5.
Dues paid	$60	$48	$36	$24	$12
Per cent. profit	.06704	.06704	.06704	.06704	.06704
Profit	$4 02	$3 21	$2 41	$1 61	$0 80
Old value	59 51	42 48	26 88	12 72	0 00
Dues paid	12 00	12 00	12 00	12 00	12 00
Present value	$75 53	$57 69	$41 29	$26 33	$12 80

C—Third Dividend Rule.

1. To the value of all shares at the last annual report, add one-half of the dues paid in during the year, for the capital.

2. Divide the profit for the year by the capital, for the per cent. of profit.

This rule is so nearly like Dexter's as not to require illustration. Dexter's, however, gives more accurate results.

D—The Rutherford Rule.

The Mutual Building and Loan Association, of Rutherford, Mr. Charles Meyer, secretary, has used for many years the dividend system of apportioning profits.

This association is conducted on the installment-premium plan, the premium being payable monthly at the rate of any number of cents per share per month bid by the borrower. This plan of paying premiums is perhaps the best of all; but that is a mooted question.

The Rutherford Mutual keeps an open expense account, and the expense per share is found each month. The profits are apportioned

each month, also, by dividing the gross profit for the month by the total capital, thus ascertaining the per cent. of dividend. To the *gross value* of each series at the last report are added the dues paid in. This multiplied by the dividend decimal gives the profit for the series for the month. The total expense is apportioned to each share on the same basis, and the true value of each share is the difference between the gross value of the share and the expense for that share. Thus, compound interest is allowed each month.

Of all the methods that have been brought to the attention of the secretary of the League, the Rutherford Plan is by far the best. Of course, the fact that the association is conducted on the installment-premium plan renders this monthly apportionment of profits much more feasible than under other plans.

One of Secretary Meyer's monthly statements to the Board of Directors of the Rutherford Mutual is here given.

There are twenty-one series running:

RUTHERFORD MUTUAL LOAN AND BUILDING ASSOCIATION.

The following is an extract from the secretary's report for the month of July (only a small part of the report is used):

	Series 9.	Series 10.	Series 11.	Series 12.	Series 13.
Number of shares.	15	15	15	15	8
Dues paid on each share	$123 00	$116 00	$111 00	$105 00	$99 00
Profit already credited	72 40	62 90	56 72	49 86	43 64
Profit for this month	1 62	1 49	1 39	1 29	1 19
Gross profit	74 02	64 39	58 11	51 15	44 83
Gross or entrance value	197 02	180 39	169 11	156 15	143 83
Expense $2\frac{56}{100}$ per cent	5 01	4 59	4 30	3 97	3 66
Actual value	192 01	175 80	164 81	152 18	140 17
Profit withheld	80	2 42	3 52	4 78	5 98
Withdrawal value	191 21	173 38	161 29	147 40	134 19

BROOKS' RULE.

1. Find the legal interest for the term on the values of all the series except the last, and deduct this interest from the profit, for the net profit.

2. Divide the net profit by the sum of the dues and interest on the old series, to find the per cent. of profit.

3. Multiply the sum of the interest and dues for the term on one

share of each series by the rate per cent. of profit, to find the gain on one share.

4. Add the previous value of each share, the legal interest on this value, the dues for the term and the profit on the share, to find the present value of a share in any series.

This rule has been largely used in Pennsylvania, in some Western States and by two or three associations in New Jersey. It fully recognizes the compound interest idea, is equitable and not complex in operation.

APPLICATION OF BROOKS' RULE.

Series.	Value last report.			Int. on one share.		Shares		Total interest.
1	$59 51	on interest 1 year @	6 per cent.	= $3 77	×	800	=	$2,856
2	42 48	1	"	2 55		400		1,020
3	26 88	1	"	1 61		500		805
4	12 72	1	"	76		500		380
5	.....							

Total interest..... $5,061

Profit for year, $7,000 — $5,061 interest on old series, = $1,939, or net profit.

Dues for year.....2,800 shares × $12 = $33,600

Interest on old series..... 5,061

Total capital per year.....$38,661

$1,939 net profit ÷ $38,661, capital for year, = 5.01 per cent., or decimal of profit.

DISTRIBUTION OF PROFITS.

	Series 1.	Series 2.	Series 3.	Series 4.	Series 5.
Dues paid in.....	$12 00	$12 00	$12 00	$12 00	$12 00
Interest.....	3 57	2 55	1 61	76	00
Capital for year.....	$15 57	$14 55	$13 61	$12 76	$12 00
Profit per cent.....	05	05	05	05	05
Profit per year.....	.7785	.7275	.6805	.6380	.6000

VALUE OF SHARES.

	Series 1.	Series 2.	Series 3.	Series 4.	Series 5.
Value previous report...	$59 51	$42 48	$26 88	$12 72	$0 00
Interest for the year.....	3 57	2 55	1 61	76	00
Profit for the year.....	78	73	68	64	60
Dues for the year.....	12 00	12 00	12 00	12 00	12 00
Present value 1 share...	$75 86	$57 76	$41 17	$26 12	$12 60

It must be borne in mind that no accurate deductions can be drawn from any comparison of the results obtained by the exemplifications here given, for the reason that the rules have only been worked out for the one year upon a more or less arbitrary basis, and for illustrative purposes only. The values of the shares as set forth in the report of the Equitable Building and Loan Association of Hometown are estimated, not real.

In order to ascertain fully what difference the different rules would make in the value of a series at any given time, it would be necessary to take the actual facts contained in the annual reports of an association from the beginning and apportion the profits each year by each of the various rules. The results then could be properly compared.

From calculations made by the secretary of the League, it has been conclusively shown that the use of Dexter's or Brooks' rule will mature a series from four to nine months sooner than the other rules.

The above facts and figures are respectfully submitted, with the hope that they may be of advantage to those interested in building and loan associations in this State.

THE MANAGEMENT OF A BUILDING AND LOAN ASSOCIATION.*

The influence of meetings like this is very potent:

First. It brings into pleasant acquaintance those engaged in a similar work in the different parts of the State.

Second. It enables a comparison of diverse methods, both as to the scheme of associations and methods of bookkeeping.

Third. It unites the scattered units of co-operative work for the common good of all. In union there is strength.

Fourth. No building-loan association officer, however wise or experienced, but will find that he has learned something about conducting his own association in an attendance upon a State League meeting.

An officer who is conducting a successful association and does not come in contact with other associations and their methods, is liable to fall into the error of thinking his methods are superior to all others.

* Synopsis of an address by Judge Seymour Dexter before the first annual meeting of the New Jersey Building and Loan Association League.

If progressive in thought and teachable in spirit, he will always return to his work from one of these meetings perceiving faults in his own methods and improvements that can be made.

A building and loan association is a form of direct co-operation among men of moderate means. It has attained a measure of success outstripping all other forms of direct co-operation undertaken in our country.

The magnitude of this movement at the present time is not understood by the great mass of our people, but knowledge with reference to it is rapidly spreading. More important matters than statistics should, however, engage our thought and attention at this time and we pass by that topic, with the single statement that the accumulation of savings now held by the local building and loan associations is fast approaching in amount the total capital of all the national banks in the United States.

Addressing a body of men engaged in conducting these associations, the topic pre-eminently deserving attention is: How can they be most successfully managed?

When we say successfully, we do not mean for a year or a half dozen years, but through a generation. The scheme of the rightly-organized and managed association is such that age increases its strength in many ways. Every one familiar with the subject knows that there is great diversity in the schemes upon which they are conducted in matters of detail.

It seems to have been the aim of many who have had a little experience to endeavor to originate some new variation or mode in transacting their business, some novelty to "boom" a new association.

There are certain fundamental truths or principles to be always remembered in building and loan association management. Some of them are very simple, yet we have met many without long experience who were able to figure out on paper results that set at defiance the multiplication table and the rule of addition that two and two make four. Some of the truths that should never be forgotten are:

First. You cannot create something out of nothing, you cannot pay out more money than you receive.

Since a building and loan association deals only with its own shareholders, you cannot pay to one member that which you do not receive from another. When you seek to make extravagant dividends on

your shares you must make your borrowers, "the home-builders," pay large interest, large fines on defaults and retain an undue share of profits from the withdrawing shareholders.

Second. No business of any kind will run long successfully unless it is given constant attention, care and good judgment by those interested. A building and loan association organized on a proper scheme will come nearer running without constant watchful care than any other financial institution I know; but a break will come sooner or later if it does not receive the attention and watchful care of its shareholders in selecting its officers.

A director who does not attend faithfully to his duties should never be re-elected. A shareholder who will not give some attention to the manner in which the business of the association is being conducted and the fidelity with which its officers are discharging their trust should be estopped from complaining if trouble arises.

Third. To "fleece" a fellow-shareholder in a building and loan association is just as bad as to sell him groceries by short weight over your store counter.

Until the last three years the growth and development of these associations in the United States has been sporadic; the same has been true in a large measure in the several States. The movement is now passing from the sporadic to an organized and systematic development. Better legislation is desired, State supervision is demanded, and the tendency is toward greater uniformity in the methods of transacting their business.

There are three principles or fundamental truths that must be followed to make this co-operative movement enduring and permanently successful. The three catch-words of these fundamental truths are—First, safety; second, equality of benefits, and third, simplicity.

Whoever becomes interested in the work of legislation for these associations should fully master and keep in mind these propositions or principles.

By safety we mean that the savings received into the treasury of the association should be loaned only upon a security that will insure its payment beyond all reasonable doubt. Only two kinds of security should ever be taken as a rule: the first mortgage on real

estate, together with the shares upon which the loan is made, or the shares of the association upon which dues have been paid until their withdrawing value exceeds the amount loaned. The last kind named, or what is known as "share" or "stock loans," is of course a perfect security; it does not admit of failure. The safety of the mortgage loans in any scheme which may be adopted depends upon certain conditions, which should always be kept in mind, not alone by the officers but the shareholders as well, viz.:

First. The good judgment, experience and integrity of those who examine and appraise the value of the real estate offered as a security.

Second. The knowledge, accuracy and integrity of those charged with the duty of examining titles and making abstracts of the same.

Third. The percentage of margin which is required between the value of the mortgaged premises and the amount loaned.

Fourth. The condition of the real estate market when and where the loan is made, as to whether it is normal, inflated or depressed.

Fifth. In those loans where the fire insurance is a part of the security relied upon, the watchfulness of the officer whose duty it is to see that the insurance does not expire and leave the building without insurance, and carelessness in selecting companies to carry risks that are able and willing to pay in case of loss.

With these conditions kept in mind the average risk of loss on building and loan association mortgages is less than upon any other class of mortgage loans made in this country. But to have these conditions kept in mind and insure the greatest safety, it is necessary to have the money loaned in the locality where the association is located, where the shareholders can see the kind of investments their officers are making.

Another element that enters into the question of safety is the general interest which shareholders take in the affairs of the association. To simply pay in their dues and interest as though they were depositing the same in a bank and give no further attention to the association allows at once conditions of unsafety to arise.

By equality of benefits we mean that free shareholders, the borrowers and the withdrawing shareholders shall share equally in the benefits of the association, so far at least as can be provided by the methods of transacting the business of the association.

This proposition involves the question of premiums, fines and percentage of profits withheld on withdrawals.

The only justification for imposing fines upon shareholders defaulting in their payments is to secure promptness in the payment of their dues and interest. The most effectual way to overcome forgetfulness in a man is to make his inattention cost him something. Experience proves that the most effectual way to bring the naturally slack and tardy ones promptly to the business virtue of prompt payment is to inflict upon them a money penalty. Promptness in meeting a money obligation is one of the good qualities which a building and loan association develops in its members. No fines should ever be imposed greater than is requisite to secure the prompt payment. There will be some who from sickness or other unfortunate conditions cannot pay at times. To punish these with unreasonable fines is hard and unjust. It discourages rather than encourages; it crushes rather than stimulates hope, and in the long run weakens rather than strengthens the association in the good will of the members.

The premium problem has been the most difficult one to solve wisely. To trace the evolution of the various premium plans that have been tried is an interesting study. While premiums have been very potent in their influence in stimulating the development of these associations, they have at times been the cause of great injustice and a failure to realize the expectation of the shareholders.

Many delusive figures have been made as to when shares would mature, based upon the profits that it has assumed would accrue from premiums. The fundamental proposition to always keep in mind in reference to premiums is, that the only justification for premiums being a part of the building and loan association scheme arises out of the fact that every shareholder having the required security to give for a loan is equally entitled, with every other shareholder, to borrow the funds of the association, and the trial of many methods and long experience has shown that when two or more wish to borrow the same funds at the same time the most satisfactory mode of settling the question between them is an open bidding of a premium for the right or priority in making a loan. For the continued success and prosperity of an association high premiums are injurious and should be discouraged by all the influence which the officers can bring into use. In new associations, and in localities where speculation is strong in

real estate, it is often difficult to restrain high premiums. Such a condition is always unfortunate. Wherever it does occur, it is certain that within a few years the borrower will fully appreciate the burdensome rate of interest he is paying for his money, and become discontented, and have no kind words for the association. New borrowers will not come in and money will have to be loaned at a low rate or not at all. For continued strength and prosperity the borrower must always be the friend of the association and feel that it has been his friend and afforded him advantages which he could not otherwise have secured.

Under the serial or permanent plan, high premium works out great inequality of benefits between the borrower and the non-borrower which sooner or later will be understood by the borrowing class of shareholders. As a rule, not more than a quarter of the shares outstanding in an association can be borrowed upon. That gives to the borrowing shares only one-fourth of the profits arising from premiums, while it gives to the free shareholders three-fourths of the profits accruing from that source.

Of the great number of premium plans that have been given a trial, two are entitled to be known as the "survival of the fittest," namely, the "gross" plan, without rebates, and the "installment" plan, wherein the borrower bids a sum per share which he will pay at each periodical payment in addition to interest. In new associations, so located with reference to real estate values that the premiums are likely to run high, the installment plan seems to be the one that should be adopted. In localities where premiums can be kept down by proper influences, the gross plan without rebates is preferable. When an association has attained age and the shareholders have become wise enough not to bid high premiums, the gross plan is the simplest to handle and best understood by all.

You will pardon an allusion to the Chemung Valley Mutual Loan Association of Elmira, an association now closing its seventeenth year. It loaned in 1891, $104,000 on the gross plan without rebate and the total premium was $189.71, and that made the highest average premium rate the association has received in several years, notwithstanding the demand for money has been continuously active, a surplus never being carried over from month to month. This same association commenced business seventeen years ago next April, with

a plan requiring as the minimum premium at which the bidding should start of $40 per share, the matured value of shares being $200. One fact, however, should be understood in that connection, viz., that legal interest was then seven per cent., while the interest paid to the association was six per cent.

The percentage of profits paid to withdrawing shareholders should be liberal. It should be easy to come into an association, and that means a small entrance fee per share, and easy to go out with a just share of the profits which have accrued while a member; we believe that the share retained from the withdrawer should never be less than ten, or more than twenty per cent., where only earned profits enter into the distribution of profits.

The complexity of the building and loan association schemes as they existed years ago, and in some localities now, did much to retard their growth. Whenever the scheme involved a fixed "minimum premium" at which the bidding must start, and an assumed number of years in which the shares would mature, and a rebate of premiums to the borrower at the time of loaning according to the age of the shares upon which he borrowed, and a rebate of certain other parts if he repaid his loan before the maturity of the shares, according to the number of years it was assumed it would yet take the shares to mature, you had a problem that no newspaper reporter would ever risk his reputation in writing up, and very few shareholders or officers fully comprehended until they had lived with it many years.

We plead earnestly for simplicity in methods, and for that reason we urge the plan of issuing shares in series at the matured value of $200, dues one dollar monthly, interest at six per cent., payable by the borrower with his dues, making one dollar a month on a share, and the gross plan of premium wherever premiums can be kept down, and where they cannot, the installment plan.

We have noted in various localities at different times, questions arising as to how an association shall pay off a great block of matured stock at once. The answer is, it never should, and it should never undertake to do so. In a State which has no law regulating the matter, the articles of association should provide, when it has no matured stock unpaid, one-half of the monthly receipts shall belong to borrowers if there are those desiring to borrow, and one-half to withdrawing shareholders if there is a demand to that extent in that

direction, and in case of matured shares remaining unpaid, then one-third of the receipts for borrowers, one-third to withdrawing shareholders and one-third to the payment of matured shares, and between the time of maturity and payment, a low rate of interest to be paid upon the matured shares. Under this rule every shareholder knows years in advance that if he continues to the end, he must wait his turn for payment, and no dissatisfaction whatever arises, and no embarrassment to the association.

The method is so simple and equitable it now seems strange that all do not see the solution of the question, yet we remember the time in years gone by, when we looked forward to the maturing of our first series with feelings of apprehension.

A poet has truly written:

> "Wherever the saints erect a house of prayer,
> The devil is sure to build a chapel there."

The parable of the wheat and tares will ever be repeated in this world. No good movement will ever appear among men that the counterfeit of the same does not sooner or later make its appearance.

Thus it has been with the building and loan association movement. The "national" building and loan association is the counterfeit. The name which they assume is a misnomer. There can be no such thing as a genuine national building and loan association. They have been springing up during the last two or three years with a rapidity rivaling the growth of Jonah's gourd. In December, 1890, their roster contained the names of 153 associations; in December, 1891, over 250, while many had perished during the year, and a much greater number will go where "the woodbine twineth" during 1892.

While they have assumed some of the methods of the true building and loan association, as a whole their manner of doing business is entirely unlike them and of necessity must be. 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 the 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 the 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 increase.

Whenever so fine a field of operations presents itself to the scheming and dishonest as the national building and loan association, we may rest assured that the scheming and dishonest will enter it and pluck their victims until restrained by proper legal restrictions.

To secure wise legislation for the control and guidance of the genuine building and loan association and restrain the growth of the counterfeit is found to be no easy undertaking. This difficulty results from three causes:

First. The want of united action by the friends of the genuine association. So much of diversity exists in present methods, that it is difficult to harmonize upon a bill that does not include all the diversities within its provisions, and when that is done it becomes so general in its terms as to admit of all sorts of schemes being incorporated under its provisions.

Second. The want of knowledge on the part of the legislators of the methods of these associations, enabling them to act upon their own judgment in aiding wise legislation.

Third. The activity of the crafty and designing, in thwarting every measure of legislation that will limit or crush out their many schemes to get the money of the ignorant and the unwary.

The influence of meetings like this will do much to overcome the first cause. We earnestly hope the building and loan associations represented here to-day will be able to unite upon a plan to secure legislation that shall receive the united support of all the genuine associations of New Jersey.

The New York State League made a hard fight last winter, but by a combination of unlooked-for events was defeated; but we are

renewing our endeavors this winter with a stronger front than one year ago, and expect success.

The State of Massachusetts up to the present time has led all other States in the wisdom of its legislation relating to these associations, called in that State "co-operative banks." Ohio passed a good general law last winter. During the present winter there will be legislation before nearly half the States of the Union affecting these associations.

It is earnestly hoped that you will give hearty support to the formation of a United States League, and the holding of a meeting of representatives from all the States at Chicago during the Columbian Exposition. While we invite all the world to come and see and examine our great developments in arts, in manufactures, in machinery, in brief all that relates to our material achievements, let us show them what the Great Republic is doing in direct co-operation through the building and loan association movement.

You are engaged in a grand work for the commonwealth; you are engaged in the best work that you can do for your fellow-men. The best service that one man can render another is to show him how he can help himself, and give him an opportunity to do it; the highest service the State can render its citizens is to stimulate every movement among its people that tends to develop the spirit of self-help.

This world was not created for the man who is too lazy or improvident to help himself, when there is opportunity. Every true building and loan association in New Jersey, or elsewhere, points a way to every able-bodied man to help himself. The normal instinct of every young man and woman reaches out in longings for a home, a home of their own, a home that they can call in its fullest significance "my home." The rented or tenement-house can never be a home in this sense; no tendrils run out from the heart and cling to a rented home. It is but a stopping-place to shelter from the winds and storms, the sun of summer and the cold of winter. A man will be a better husband and father, the wife a better woman, housekeeper and mother in the true home, the children will be better reared.

As leaders in your respective localities in this movement we exhort you to love your work for the good it is doing, for the homes it is building, for the inspiration it is giving to self-help, for the new hope and worthy ambitions it is giving to thousands of families, for the habits of saving, thrift, frugality, temperance and industry it is forming in every shareholder. Great cities, great manufactories, great

railroads, great material achievements of any kind do not make a nation truly great. It is the character of the men and women which it develops that determines its greatness or weakness. It is in the true home that the family will thrive the best, that worthy ambitions are stirred the strongest, that morality finds the surest welcome, temperance its ablest advocates, and patriotism its purest development. Make the Great Republic a nation of home-owners, and its future destinies will be safe in their hands.

BUILDING AND LOAN ASSOCIATION BOOKKEEPING.*

The methods of keeping the books of building and loan associations are various according to the plan and scope of each society.

The details of original entry would alone make an interesting chapter, but the subject-matter of this paper will have reference more to the principal than to the subordinate books of accounts. And in regard to the former, I think that the accounts of any building and loan association may be properly kept per the instructions which will follow.

By the principal books, I mean the Journal and the Ledger.

I know that there are many accountants who make a virtue of contemning the Journal and most of its entries, as being superfluous and therefore the cause of much waste of time, but I look upon the Journal as to the Ledger to be as a balance-wheel to a watch, and that the excess of time required in its keeping is offset by the basis of accuracy which it affords and the time saved in tracing errors.

DIVISIONS OF THE CASH-BOOK.

In order to journalize in building loan bookkeeping with economy of time and labor, the Cash-Book should be ruled for the following divisions: Debtorside—Sundries, Fines, Interest, Premiums (if paid by installments), Stock or shares, Totals; Creditor side—Sundries, Withdrawals, Loans, Totals. The Sundries Dr. column will contain items of advance payments of Stock or Shares, receipts of returned loans and other moneys than the regular dues. The Sundries Cr. column will contain disbursements for Expenses, Salaries, Rents, Appurtenances,

* Paper read before the annual meeting of the New Jersey Building and Loan Association League, by Prof. Martin Mulvey, A.M., Principal of the Newark Business College.

&c. The Withdrawals column will include the amounts paid for the redemption of stock or shares, as well as for stock or shares returned.

Here we have, then, from the cash-book, under the headings named, the ordinary accounts of a building and loan business, viz.:

Accounts with Treasurer
- Bonds and Mortgages.
- Personal Accounts Receivable and Payable.
- Appurtenances.
- Expenses.
- Stock or Shares.
- Advances.
- Interest.
- Fines.
- Premiums.

By checking them off, we find that the cash columns on the debtor side of the Cash-Book give usaccounts with Advances, Fines, Interest, Premiums, Stock (issued); and those on the creditor side, accounts with Expense, Salaries, Appurtenances, Stock (returned or redeemed), Interest (paid), Bonds and Mortgages. The Treasurer account is Dr. for the total of the receipts, and Cr. for the total of the disbursements.

The vicissitudes of business will call for other accounts, such as Bills Receivable, Real Estate, Personal Accounts Receivable, Bills Payable, Personal Accounts Payable, &c., but the accounts shown by the Cash-Book column headings are the fundamental accounts of building and loan bookkeeping.

JOURNALIZING THE CASH-BOOK.

If time would permit I would like to illustrate by a series of entries all the phases of the Journal.

The Cash-Book may be journalized Semi-monthly, monthly, quarterly or at any convenient periods, as follows: *

Debtor side—		
Treasurer, Dr.	$1,444 70	
To sundries		.....
Advances		$31 60
Fines		2 81
Interest Premiums		178 00
Stock		1,232 29

* These and following are actual accounts of an existing association.

[NOTE.—The above items may be posted direct from the cash-book to the ledger without journalizing.]

Creditor side—		
Sundries, Dr.	.....	
Expense	$7 50	
Salaries	80 00	
Appurtenances	25 02	
Interest	16 83	
Stock	707 00	
Bonds and Mortgages	2,000 00	
Borrower	975 00	
To sundries		.....
Fines		$1 78
Premiums		115 00
Interest		25 00
Treasurer		3,669 57

Treasurer is Dr. for the total receipts.

Advances, Fines, Interest, Premiums and Stock are severally Cr. for the totals of net advances, payments of Stock, payments of Fines, of Interest on loans, of Premiums and of Stock or Shares. Expense, Salaries, Appurtenances and Interest are severally Dr. for disbursements on account of those items. Stock is Dr. for the paid-up value of Shares returned or redeemed. Bonds and Mortgages is Dr. for the gross value of loans given in one payment. When a loan is given in installments, the borrower should be charged until his account is settled—*i. e.* equals the amount of his mortgage, when it closes into Bonds and Mortgages.

It may be objected here that in the latter case the borrower's bond and mortgage, which, of course, are in the possession of the society, should be charged to the Bonds and Mortgages account; but such an entry is open to two objections: First, why should we have two accounts to offset the one loan, or, in other words, if the borrower's account is charged, why charge another? Second, the society has an equity in the bond and mortgage of only that part of the loan which has been paid (to the borrower), and only an inventory of that part could appear under the assets in a statement of accounts.

Fines and Interest are Cr. for amounts deducted from the present value of withdrawals.

Premiums is Cr. for amounts bid.

Treasurer is Cr. for the total of the disbursements.

[NOTE.—Some of these items may be posted direct from the cash-book to the ledger; such as expense, salaries, appurtenances, bonds and mortgages, or borrower and premiums; in which case it is necessary to journalize only the withdrawals column.]

REPAYMENT OF LOAN AND FORECLOSURE OF MORTGAGES.

The repayment of a loan or a part of it, or the foreclosure of a mortgage, can be journalized in separate entries as follows:

1. REPAYMENT OF A LOAN.

Sundries, Dr.	.....	
Stock	$416 00	
Interest	44 78	
Premiums	25 50	
Treasurer	1,121 42	
To sundries		.....
Fines		$0 80
Sundry items		50
Sundry persons		6 40
Bonds and mortgages		1,600 00

Stock is Dr. for the amount of stock paid up on the share or shares borrowed on.

Interest is Dr. for the net accrued interest on said stock. [NOTE.—The accrued interest is frequently subject to discounts greater or less, according to the age of the series.]

Premiums is Dr. for the unearned fraction or the rebate.

Treasurer is Dr. for the balance due on the loan.

Fines is Cr. for fines due from the borrower.

Sundry items is Cr. for fees, expenses, &c.

Sundry persons is Cr. for any amount paid by the society on account of the borrower and charged to that account, such as insurance, lawyers' fees, &c.

Bonds and Mortgages is Cr. for amount of loan repaid.

[NOTE.—The borrower may be credited for this item when only a fraction of the loan is paid, and for succeeding fractions, until the loan is fully paid, when the account closes into Bonds and Mortgages; but there does not appear to be any valid rationale to such bookkeeping,

as the balance of the bonds and mortgages account, plus the inventory, should show the society's equity in the instruments.]

2. FORECLOSURE OF A MORTGAGE.

Sundries, Dr.	.....	
Stock	$416 00	
Interest	44 78	
Premiums	25 50	
Treasurer } Real Estate (specified)	1,250 00	
Loss and Gain } Borrower	33 44	
To sundries		.....
Fines		$12 82
Sundry Items		150 50
Sundry Persons		6 40
Bonds and Mortgages		1,600 00

It appears from the above entry that a foreclosure transaction is treated much as the repayment of a loan.

When there is a sale, Treasurer is charged for the net proceeds. When the property is bid in by the association, Real Estate is charged for the amount of the bid.

If there is equity in favor of the society one of two heads should be charged for it, according to the warrant of circumstances in the opinion of the directors:

1. Loss and Gain, if there is little or no prospect of realizing.

2. The Borrower's account or some account representing that one, such as Sundry Persons, when the claim can be collected. But usually the foreclosure proceedings end the matter. When there is equity in favor of the borrower, it should be credited to that one's account, or whatever account represents that one as aforesaid.

All real estate accounts should be charged for all disbursements and credited for all receipts on account of them.

NOTES—BILLS PAYABLE.

If the society has a note discounted the journal entry will be:

Sundries, Dr.	.....	
Interest	$4 68	
Treasurer	945 32	
To Bills Payabla		$950 00

Interest is Dr. for the discount; Treasurer is Dr. for the proceeds; and Bills Payable is Cr. for the face of the note. [NOTE.—A collateral note need not appear in the accounts, but it must be recorded in the Bill-Book.]

PAYMENTS FOR ACCOUNT OF BORROWERS.

When payments are made for account of a borrower, Sundry Persons may be charged for the sake of convenience, as it is not desirable to open an account which will contain only an item or two. In order to distinguish an item of this account, the name of the debtor should be written on the line of specification, or, in other words, opposite the item.

ADVANCE PAYMENTS.

Advance payments need not be credited to Stock as they lapse, but can be credited for their total at the end of the year, thus:

Advances	$265 83	
To Stock.....		$265 83

CLOSING THE BOOKS.

We now come to a very interesting operation, the closing of the books.

The first step in this operation is to make a trial balance.

The second step is to make a statement of finances or report.

The Stock or Shares-Book should show in the entries of the last month of the year the inventories of arrears of Stock, Interest and Fines. The inventory of unearned premiums can be readily computed according to the plan of the association. The Inventory of Appurtenances will be 90 per cent. of the value of the fixtures at the beginning of the year, plus the cost of the stationery, &c., unused.

Interest accrued on notes payable will also constitute an inventory.

It is not necessary or desirable to open accounts with these items, as will appear further on.

Bonds and Mortgages will have as inventory the total of the balance of the accounts of borrowers whose loans are being paid in installments.

The Expense account may have as inventory the unused portion of materials charged to that account. [NOTE.—This inventory is seldom considered.]

The Inventory of Real Estate will be its appraised value.

Having arranged these preliminaries the statement is drawn up from the Cash-Book, Trial Balance and Inventories, as follows:

From the Cash-Book—

RECEIPTS.

Balance in Treasury (date).....
Dues-Stock.....
Interest.....
Fines.....
Advance Payments.....
Returned Loans.....
Notes.....
Sundries.....
Total.....

DISBURSEMENTS.

Loans.....
Withdrawals, net.....
Expenses.....
Rent.....
Sundries.....
Salaries.....
Payments on notes.....
Other Disbursements.....
Balance in Treasury.....
Total.....

Example—

RECEIPTS.

Balance in Treasury last report	$5,836 46
Dues—Stock	19,400 49
Interest	3,093 92
Fines	95 10
Advance Payments	682 50
Returned Loan	1,114 52
Notes	15,550 00
Insurance	8 40
Balance Overdraft	57 41
	$45,838 80

DISBURSEMENTS.

Loans, less Premiums	$23,436 25
Withdrawals, net	8,599 91
Expense Account	91 40
Salaries	335 00
Notes paid	13,250 00
Interest on Notes	63 52
Appurtenances	25 02
On account Borrowers	25 50
Sundries	12 20
	$45,838 80

[NOTE.—If the bank-book is overdrawn the balance of the above statement will go to the debtor side as balance overdraft.]

The amounts of the foregoing items can be readily obtained from the general totals of the Cash-Book columns or divisions, the items of the Sundries Columns in the Cash-Book being few and easily classified.

From Trial Balance and Inventories—

ASSETS.

Cash (Balance Treasurer's Account).
Appurtenances (per inventory).
Bonds and Mortgages (plus inventory).
Arrears (Stock, Interest, Fines, per inventory).
Real Estate (per inventory).
Accounts Receivable (not including those which constitute the inventory of Bonds and Mortgages).
Unused materials (from the Expense account).
Total.

LIABILITIES.

Unearned Premiums (per inventory).
Interest Payable (per inventory).
Advances.
Earnings per last statement.
Stock (Total net subscriptions or investment).
Surplus (for the year).
Total.

LOSSES.

Expense Account.
Appurtenances (the difference between the inventory and the balance of the account).
Salaries.
Net gain (identical with Surplus).
Total.

GAINS.

Premiums earned.
Interest, net, (deduct Inventory, Interest Payable).
" arrears (per inventory).
Sundry items.
Total.

By making the Assets Dr. and the Liabilities Cr., Losses Dr. and Gains Cr., these items will constitute a Balance Sheet. In footing the Losses include the total figures of the Assets, and in footing the Gains include the total figures of the Liabilities.

Under the liabilities the sum of the items of Earnings, Stock and Surplus equals the Net Worth of the Association.

Example—

BALANCE SHEET.

ASSETS.

Appurtenances		$241 22
Bonds and Mortgages		57,900 00
Arrears, per Inventory		448 17
		$58,589 39

LIABILITIES.

Bills Payable		$2,300 00
Advances		380 40
Unearned Premiums, per Inventory		707 03
Overdraft on Treasurer		57 41
Earnings, per last report		4,403 84
Stock—Series No. 1, 96 shares, 72 months	$6,912	
" " 2, 163 " 60 "	9,780	
" " 3, 238 " 48 "	11,424	
" " 4, 196½ " 36 "	7,074	
" " 5, 250½ " 24 "	6,012	
" " 6, 584 " 12 "	7,008	
		48,210 00
Surplus		2,530 71
		$58,589 39

LOSSES.

Appurtenances	$26 80
Expense	91 40
Salaries	335 00
Net Gain	2,530 71
	$61,573 30

GAINS.

Interest	$2,451 03
" arrears	42 50
Fines	108 54
" arrears	10 34
Loss and Gain	27 33
Premiums earned	344 17
	$61,573 30

The third step is to close the ledger. This is done in red ink from the Balance Sheet as follows:

1. Credit every account under the Assets for the amount at which it is entered, except Bonds and Mortgages, from which we must deduct the inventory, which is to be credited to the accounts of borrowers from which it was made.

[NOTE.—There is no account with arrears. Credit Interest and Fines severally for the amount of their arrears. Credit Expense for inventory, if any.]

2. Debit every account under the Liabilities for the amount at which it is entered, except Stock, from which we must deduct the inventory of arrears.

[NOTE.—There is no account with unearned premiums. Debit Earnings for amount at which it is entered, plus the surplus—*i. e.* the total Earnings.]

Journalize the Losses and Gains as follows:

Loss and Gain, Dr.
To Sundries.
(Every account under Losses for the amount or amounts at which it is entered).

Sundries, Dr.
(Every account under Gains for the amount or amounts at which it is entered).
To Loss and Gain.

Loss and Gain, Dr.
To Earnings Account (for amount of Net Gain).

The foregoing entries will close the ledger.

Rule and foot all accounts and bring down all balances showing assets or liabilities. Assets Dr. Liabilities Cr.

In conclusion: It has been one of the objects of this paper to illus-

trate a fact which may be laid down as a rule, that in bookkeeping the number of the accounts should be considered with reference to the latter's utility.

If an account is only an inventory of some other account, or it does not represent an economic division, it should either not be opened or it should be merged in some other account. Otherwise, other things being equal, the labor of keeping the books of any business does not increase with the division of its accounts, but rather the reverse is the case.

PART IV.

SUPPLEMENTARY LABOR LEGISLATION.

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SUPPLEMENTARY LABOR LEGISLATION.*

ARBITRATION.†

An Act to provide for the amicable adjustment of grievances and disputes that may arise between employers and employes, and to authorize the creation of a state board of arbitration.

1. That whenever any grievance or dispute of any nature growing out of the relation of employer and employes shall arise or exist between employer and employes, it shall be lawful to submit all matters respecting such grievance or dispute, in writing, to a board of arbitrators, to hear, adjudicate and determine the same; said board shall consist of five persons; when the employes concerned in any such grievance or dispute as aforesaid are members in good standing of any labor organization, which is represented by one or more delegates in a central body, the said central body shall have power to designate two of said arbitrators; and the employer shall have the power to designate two others of said arbitrators, and the said four arbitrators shall designate a fifth person, as arbitrator, who shall be chairman of the board; in case the employes concerned in any such grievance or dispute as aforesaid are members in good standing of a labor organization which is not represented in a central body, then the organization of which they are members shall have the power to select and designate two arbitrators for said board, and said board shall be organized as hereinbefore provided; and in case the employes concerned in any such grievance or dispute as aforesaid are not members of any labor organization, then a majority of said employes, at a meeting duly

* Enacted by the Legislature of New Jersey during the session of 1892. It was also deemed advisable on reflection to reproduce the co-operative act of 1884, notwithstanding that it has been republished in several of the previous Bureau reports and for that reason omitted from the general compendium in Part I., above, which see.

† See Part I., p. 45.

held for that purpose, shall designate two arbitrators for said board, and the said board shall be organized as hereinbefore provided.

2. That any board as aforesaid selected may present a petition to the county judge of the county where such grievances or disputes to be arbitrated may arise, signed by at least a majority of said board, setting forth in brief terms the nature of the grievance or dispute between the parties to said arbitration, and praying the license or order of such judge establishing and approving said board of arbitration; upon the presentation of said petition it shall be the duty of the said judge to make an order establishing such board of arbitration and referring the matters in dispute to it for hearing, adjudication and determination; the said petition and order or a copy thereof shall be filed in the office of the clerk of the county in which the said judge resides.

3. That the arbitrators so selected shall sign a consent to act as such, and shall take and subscribe an oath before an officer authorized to administer oaths, to faithfully and impartially discharge his duties as such arbitrator, which consent and oath shall be immediately filed in the office of the clerk of the county wherein such arbitrators are to act; when the said board is ready for the transaction of business it shall select one of its members to act as secretary, and the parties to the dispute shall receive notice of a time and place of hearing; the chairman shall have power to administer oaths and to issue subpœnas for the production of books and papers, and for the attendance of witnesses, to the same extent that such power is possessed by the courts of record or the judges thereof in this state; the board may make and enforce the rules for its government and transaction of the business before it and fix its sessions and adjournments, and shall hear and examine such witnesses as may be brought before the board, and such other proof as may be given relative to the matters in dispute.

4. That after the matter has been fully heard, the said board or a majority of its members shall within ten days render a decision thereon, in writing, signed by them, giving such details as will clearly show the nature of the decision and the matters adjudicated and determined; such adjudication and determination shall be a settlement of the matter referred to said arbitrators, unless an appeal is taken therefrom as hereinafter provided; the adjudication and determination shall be in duplicate, one copy of which shall be filed in the office of the clerk of

the county, and the other transmitted to the secretary of the state board of arbitration hereinafter mentioned, together with the testimony taken before said board.

5. That when the said board shall have rendered its adjudication and determination its power shall cease, unless there may be in existence at the time other similar grievances or disputes between the same classes of persons mentioned in section one, and in such case such persons may submit their differences to the said board, which shall have power to act and adjudicate and determine the same as fully as if said board was originally created for the settlement of such other difference or differences.

6. That within thirty days after the passage of this act the governor shall appoint a state board of arbitration, to consist of three competent persons, each of whom shall hold his office for the term of five years; one of said persons shall be selected from a bona fide labor organization of this state; if any vacancy happens by resignation or otherwise the governor shall, in the same manner, appoint an arbitrator for the residue of the term; said board shall have a secretary, who shall be appointed by and hold office during the pleasure of the board, and whose duty shall be to keep a full and faithful record of the proceedings of the board and also possession of all documents and testimony forwarded by the local boards of arbitration, and perform such other duties as the said board may prescribe; he shall have power, under the direction of the board, to issue subpœnas, to administer oaths in all cases before said board, to call for and examine books, papers and documents of any parties to the controversy, with the same authority to enforce their production as is possessed by the courts of record, or the judges thereof, in this state; said arbitrators of said state board and the clerk thereof shall take and subscribe the constitutional oath of office, and be sworn to the due and faithful performance of the duties of their respective offices before entering upon the discharge of the same; an office shall be set apart in the capitol by the person having charge thereof, for the proper and convenient transaction of the business of said board.

7. That an appeal may be taken from the decision of any local board of arbitration within ten days after the filing of its adjudication and determination of any case; it shall be the duty of the said state board of arbitration to hear and consider appeals from the decisions

of local boards and promptly to proceed to the investigation of such cases, and the adjudication and determination of said board thereon shall be final and conclusive in the premises upon all parties to the arbitration; such adjudications and determinations shall be in writing, and a copy thereof shall be furnished to each party; any two of the state board of arbitrators shall constitute a quorum for the transaction of business and may hold meetings at any time or place within the state; examinations or investigations ordered by the state board may be held and taken by and before any one of their number, if so directed; but the proceedings and decision of any single arbitrator shall not be deemed conclusive until approved by the board or a majority thereof; each arbitrator shall have power to administer oaths.

8. That whenever any grievance or dispute of any nature shall arise between any employer and his employes, it shall be lawful for the parties to submit the same directly to said state board in the first instance, in case such parties elect to do so, and shall jointly notify said board or its clerk, in writing, of such election; whenever such notification to said board or its clerk is given, it shall be the duty of said board to proceed, with as little delay as possible, to the locality of such grievance or dispute, and inquire into the cause or causes of grievance or dispute; the parties to the grievance or dispute shall thereupon submit to said board, in writing, succinctly, clearly and in detail, their grievances and complaints, and the cause or causes thereof, and severally agree, in writing, to submit to the decision of said board as to matters so submitted, and a promise or agreement to continue on in business or at work, without a lockout or strike until the decision of said board, provided it shall be rendered within ten days after the completion of the investigation; the board shall thereupon proceed to fully investigate and inquire into the matters in controversy, and to take testimony under oath in relation thereto, and shall have power by its chairman or clerk, to administer oaths, to issue subpœnas for the attendance of witnesses, the production of books and papers, to the same extent as such power is possessed by courts of record or the judges thereof, in this state.

9. That after the matter has been fully heard, the said board, or a majority of its members, shall within ten days render a decision thereon in writing, signed by them or a majority of them, stating such details as will clearly show the nature of the decision and the points

disposed of by them; the decision shall be in triplicate, one copy of which shall be filed by the clerk of the board in the clerk's office of the county where the controversy arose, and one copy shall be served on each of the parties to the controversy.

10. That whenever a strike or lockout shall occur, or is seriously threatened in any part of the state, and shall come to the knowledge of the board, it shall be its duty, and it is hereby directed to proceed, as soon as practicable, to the locality of such strike or lockout and put themselves in communication with the parties to the controversy, and endeavor by mediation to effect an amicable settlement of such controversy; and if in their judgment it is deemed best, to inquire into the cause or causes of the controversy, and to that end the board is hereby authorized to subpœna witnesses, compel their attendance, and send for persons and papers, in like manner and with the same powers as it is authorized to do by section eight of this act.

11. That the fees of witnesses of aforesaid state board shall be fifty cents for each day's attendance and four cents per mile traveled by the nearest route in getting to or returning from the place where attendance is required by the board; all subpœnas shall be signed by the secretary of the board and may be served by any person of full age, authorized by the board to serve the same.

12. That said board shall annually report to the legislature, and shall include in their report such statements, facts and explanations as will disclose the actual working of the board, and such suggestions with regard to legislation as may seem to them conducive to harmonizing the relations of, and disputes between employers and employes and the improvement of the present system of production by labor.

13. That each arbitrator of the state board and the secretary thereof shall receive ten dollars for each and every day actually employed in the performance of their duties herein and actual expenses incurred, including such rates of mileage as are now provided by law, payable by the state treasurer on duly approved vouchers.

14. That whenever the term "employer" or "employers" is used in this act it shall be held to include "firm," "joint stock association," "company," "corporation," or "individual and individuals" as fully as if each of said terms was expressed in each place.

15. That this act shall take effect immediately.

Approved March 24th, 1892. P. L., Chap. 137.

CRIMES AND MISDEMEANORS.*

An Act to amend an act entitled "A further supplement to an act entitled 'An act for the punishment of crimes,'" approved March twenty-seventh, one thousand eight hundred and seventy-four, which supplement was approved June thirteenth, one thousand eight hundred and ninety.

1. That section two of said supplement, approved June thirteenth, one thousand eight hundred and ninety, be and the same is hereby amended to read as follows:

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 other 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.

2. That all acts and parts of acts inconsistent with the provisions of this act be and the same are hereby repealed.

3. That this act shall take effect immediately.

Approved March 23d, 1892. P. L., Chap. 125.

FACTORY ACTS.†

An Act to appoint a commissioner of mines, and defining the powers and duties of such commissioner.

1. That the governor shall immediately after the passage of this bill appoint, with the advice and consent of the senate, some suitable person who shall be a resident and citizen of this state, as commissioner of mines, who shall receive such compensation as shall be recommended by the inspector of factories and workshops, and approved by the governor and comptroller, not to exceed one thousand dollars per annum, whose term of office shall be for three years.

2. That the said commissioner of mines shall have full power and authority to visit and inspect, at all reasonable hours and as often as

*See Part I., page 94 (the so-called anti-Pinkerton act.)

†See Part I., pp. 29–42.

practicable, all mines in this state; and to report to the governor of this state, on or before the first day of November in each year, the result of such inspection, together with such recommendation as said commissioner shall deem proper and necessary.

3. That the said commissioner of mines shall, by personal examination or otherwise, ascertain if proper and necessary safeguards are erected and maintained by the owner or owners, lessee or lessees, of each and every mine, for the protection of the lives of the men employed therein; and in case it shall appear to the said commissioner of mines that any such owner or lessee has neglected to make proper provision for the safety of the employes working in any such mine, he shall serve or cause to be served upon any such owner or lessee a notice in writing, stating briefly such neglect, and such owner or lessee shall immediately remedy the same, or in case of death or accident from such neglect be criminally liable therefor.

4. That it shall be the duty of said commissioner of mines to whom a complaint in writing shall be made by any employe in any mine in this state that any such mine is dangerous to the lives of those employed therein, without delay to view and examine the mine complained of; and if he shall find such complaint to be just, he shall give notice in writing of the danger to the owner or lessee thereof, and in such notice may, in his discretion, order such mine closed until he shall issue his order that such danger has been removed.

5. That any owner or lessee receiving such notice as is mentioned in the last preceding section, and refusing to comply therewith, shall forfeit the sum of one thousand dollars, to be recovered in an action upon contract by the said commissioner of mines, in his individual name, in any court of competent jurisdiction; the said fine, when recovered, less the costs and expenses thereof, to be paid to the overseer of the poor of the township in which such mine is located, for the use of the poor of said township.

6. That this act shall take effect immediately.

Approved February 25th, 1892. P. L., Chap. 24.

A Further Supplement to an act entitled "A general act relating to factories and workshops and the employment, safety, health and work hours of operatives," approved April seventh, one thousand eight hundred and eighty-five.*

1. That on and after the sixth day of July, one thousand eight hundred and ninety-two, fifty-five hours shall constitute a week's work in any factory, workshop or establishment where the manufacture of any goods whatever is carried on; and that the periods of employment shall be from seven o'clock in the forenoon until twelve o'clock noon, and from one o'clock in the afternoon until six o'clock in the evening of every working day except Saturday, upon which last-named day the period of employment shall be from seven o'clock in the forenoon until twelve o'clock noon.

2. That no person under the age of eighteen years, male or female, and that no woman above that age shall be employed in any factory, workshop or manufacturing establishment except during the periods of employment hereinbefore mentioned; *provided*, that the provisions in this act in relation to the hours of employment shall not apply to or affect any person engaged in preserving perishable goods in fruit-canning establishments or in any factory engaged in the manufacture of glass.

3. That the inspector of factories shall investigate any reported violation of the provisions of this act and of the act to which this is a supplement, after it has been discovered by him or brought to his notice, and may proceed against the violator or violators in the manner prescribed by the act to which this is a supplement.

4. That any manufacturer or other employer who shall violate any of the provisions of this act shall be liable to a penalty of one hundred dollars for each offense, to be recovered in the same way and for the same purpose as prescribed in the act to which this is a supplement.

5. That all acts or parts of acts inconsistent with the provisions of this act are hereby repealed.

Approved March 23d, 1892. P. L., Chap. 92.

* See Part I., pp. 33–42.

PAYMENT AND SECURITY OF WAGES.

An Act to secure to laborers and workmen in the employ of corporations a prior lien for wages in cases of insolvency.*

1. That in case of the insolvency of any corporation the laborers and workmen and all persons doing labor or service of whatever character in the regular employ of such corporation shall have a first and prior lien upon the assets thereof for the amount of wages due to them respectively for all such labor, work and services as may have been done, performed or rendered within two months next preceding the date when proceedings in insolvency shall be actually instituted and begun against such insolvent corporation.

2. That such lien shall be prior to any and all other liens that can or may be acquired upon or against such assets, except the lien and incumbrance of a chattel mortgage or chattel mortgages thereon, and which mortgage or mortgages shall have been actually given and recorded (or filed for record) more than two months next preceding the date when proceedings in insolvency shall have been actually instituted against such insolvent corporations, and except the lien and incumbrance of such chattel mortgage or chattel mortgages thereon as shall have been actually given within two months next preceding the date when proceedings in insolvency shall have been actually instituted against such insolvent corporation for money loaned or for goods purchased within said period of two months; and also except as against the lien and incumbrance of any and all mortgages given upon the lands and real estate of such insolvent corporation.

3. That this act shall take effect immediately.

Approved April 8th, 1892. P. L., Chap. 273.

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 improvements in cities, towns, townships and other municipalities in 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

* See Part I., pp. 66-70.
† See Part I., p. 81.

terms of any contract for any public improvement made between any person or persons and any city, town, township or other municipality 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, town, township or other municipality, 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, town, township or other municipality, due or to grow due under said contract with said city, town, township or other municipality, 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, town, township or other municipality is made, or the sub-contractors of said person or persons, their assigns or legal representatives; *provided*, that no city, town, township or other municipality 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 any such city, town, township or other municipality is completed or accepted by said city, town, township or other municipality, 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, bureau or commission having charge of said work, and with the financial officer of said city, town, township or other municipality, 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, town,

township or other municipality, but no variance as to name of the contractor shall affect the validity of the said claim or lien.

3. That the financial officer of said city, town, township or other municipality 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 said city, town, township or other municipality.

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, town, township or other municipality 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, town, township or other municipality in any court of competent jurisdiction.

7. That the plaintiff must make all parties who have filed claims, the contractor and the said city, town, township or other municipality, 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 the 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. That 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, town, township or other municipality 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 the contractor, so much of said funds or money which may be due from the said city, town, township or other municipality 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, town, township or other municipalty 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 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 persons furnishing materials shall have priority according to the date of the filing of their liens; but laborers shall have a lien prior to other liens, upon filing their notices any time before payments are due and made, 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, town, township or other municipality 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, town, township or other municipality 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 under contracts made by cities, towns, townships or other municipalities in this state prior to its passage; all acts and parts of acts inconsistent with the terms of this act are hereby repealed.

Approved March 30th, 1892. P. L., Chap. 232.

An Act to amend an act entitled "A supplement to an act entitled 'An act to secure to mechanics and others payment for their labor and materials in erecting any building,'" approved March twenty-seventh, in the year of our Lord one thousand eight hundred and seventy-four, which supplement was approved June nineteenth, one thousand eight hundred and ninety.*

1. That section one of an act entitled "A further supplement to an act entitled 'An act to secure to mechanics and others payment for their labor and materials in erecting any building,' approved March twenty-seventh, in the year of our Lord one thousand eight hundred and seventy-four," which supplement was approved June nineteenth, one thousand eight hundred and ninety, be and the same is hereby amended to read as follows:

1. That section two of an act entitled "An act to secure to mechanics and others payment for their labor and materials in erecting any building," approved March twenty-seventh, in the year of our Lord one thousand eight hundred and seventy-four, be and the same is hereby amended so as to read as follows:

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

*See Part I., p. 76.

building is situate; *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 and laborers employed in the erecting or construction thereof, and who have not been fully paid and satisfied at the date of such release, 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 then performed or materials furnished for the erection and construction of such building, which release shall have thereto annexed an affidavit made and subscribed by such contractor, before any public officer of this state authorized to administer oaths and affirmations, that no person or persons, other than those named in said release, have any lien upon such building or lands by reason of work done or materials furnished for the erection and construction of such building; and any payment made upon the presentation of such release and affidavit shall be a full and complete bar to any and all claims under this act, or the act to which this is a supplement, or any and all amendments or supplements thereto now in force, for work done or materials furnished prior to the date of such release, except as to any person not mentioned in such release, who may, prior to the making of any such payment, have given notice in writing to the owner that he has or is about to do work or furnish materials for such building.

2. That all acts or parts of acts inconsistent herewith are hereby repealed, and this act shall take effect immediately.

Approved March 29th, 1892. P. L., Chap. 223.

MISCELLANEOUS.

A Further Supplement to an act entitled "An act to protect trade-marks and labels."*

1. That whenever any association or union of workingmen or artisans, or other persons of the state, have adopted or shall hereafter adopt, for their protection, or for the purposes of designating or advertising the manufactured goods or product of any member or members thereof any label, trade-mark or form of advertisement to be attached to such goods or products, or to any box, boxes, case, cases, package or packages, containing or made to contain any such goods or product, it shall be unlawful for any person, firm or corporation to make or procure to be made any counterfeit of such label, trade-mark or form of advertisement, or any false and fraudulent label, trade-mark or form of advertisement which is intended or liable to deceive the public into the belief that it is the genuine label, trade-mark or form of advertisement of such association or union; or any false or fraudulent labels, trade-mark or form of advertisement purporting on its face to have been issued by or by authority of any association or union.

2. That no person, firm or corporation shall use any of the counterfeit, false or fraudulent labels mentioned in section one of this act, nor display the genuine label, trade-mark or form of advertisement of any such association or union in any manner not authorized by such association or union; nor sell, offer or expose for sale any manufactured article or articles on which, or on the box, case or package in which such manufactured article or articles are packed or enclosed, shall be attached any of the counterfeit, false or fraudulent labels, trade-mark or form of advertisement mentioned in section one of this act; nor in any way use the name or seal of any such association or union, or its officers or any of them, in and about the sale of goods, or otherwise, without license from such association or union, office or officers; nor use for boxing, encasing or packing any goods or product of manufacture not produced by such association or union or any member or members thereof, any box, case or package to which the genuine label, trade-mark or form of advertisement of any such

*See Part I., p. 100.

association or union has previously been lawfully attached; in suit or proceedings for damage, or for equitable relief by or on behalf of any such association or union, on account of the violation of any provision of this act, it shall not be necessary to prove that such violation was knowingly or wilfully committed.

3. That any person, whether a member of a firm or corporation, or otherwise, who shall violate any of the provisions of section one of this act or who shall knowingly or willfully violate any provision of section two of this act, shall be deemed to have committed a misdemeanor thereby, and on conviction thereof shall be punished by a fine of not less than twenty-five nor more than one hundred dollars, or by imprisonment in the county jail for a period not exceeding ninety days, or by both such fine and imprisonment, in the discretion of the court.

4. That in actions at law, proceedings in equity brought on behalf of any such association or union which is not incorporate, the same may be brought in the name of any member of such association or union who has been duly authorized so to do by such association or union, but for the use and benefit of all the members of such association or union; *provided*, that before commencing such action or proceeding the members so authorized shall file with the county clerk of such county a certificate of the president and secretary of such association or union, showing that such authority has been granted.

5. That every such association or union shall cause to be filed in the office of the secretary of state, duplicate copies of such label, mark, name, brand or device, who shall, under his hand and seal, deliver to the party filing or registering the same a certified copy and a certificate of the filing thereof, for which he shall receive a fee of one dollar; the application for the certificate shall be accompanied by an affidavit from the president or secretary of any sub-association or union, showing that the same is the genuine label, trade-mark or form of advertisement of such association or union.

6. That in no case shall the certificate from the secretary of state, obtained in comformity with the fifth section of this act, be assignable to the party to whom the same is issued.

7. That all acts and parts of acts inconsistent with the provisions of this act be and are hereby repealed.

8. That this act shall take effect immediately.

Approved March 23d, 1892. P. L., Chap. 107.

An Act for the incorporation of societies not for pecuniary profit, defining their powers and providing for the election of officers, the dissolution of such corporation, distribution of their property and the changing of their articles of association.*

1 That trade unions and labor organizations not for pecuniary profit may be incorporated as hereinafter provided; any seven or more persons, citizens of the United States, who shall desire to associate themselves for any lawful purpose other than for pecuniary profit, may make, sign and acknowledge, before any officer having a seal and authorized to take acknowledgments of deeds in this state, and file in the office of the secretary of state and in the office of the clerk of the county in which such society, association or club shall be located, a certificate in writing in which shall be stated the name or title by which such corporation shall be known in law, the particular objects for which it is formed, the number of its officers and the names of the officers selected for the management of its business; upon complying with the foregoing conditions tho corporation shall be deemed fully organized, and may proceed to carry out the objects of its organization; provided, the secretary of state shall not file a certificate of organization of any corporation having the name of any then existing, but shall notify the subscribers, or any two of them, of the reason of his refusal to do so.

2. That any corporation formed under the provisions of this act shall have and possess all the rights, powers and privileges given to corporations by common law, to sue and be sued, to borrow money and secure the payment of the same by notes, bonds and mortgages upon their real and personal property, and to rent, lease, purchase, hold, sell and convey such personal and real property as may be necessary and proper for the purpose of erecting buildings and for other proper objects of any such corporation; such corporation may borrow money only upon the consent of a majority of the members thereof expressed by a vote, to be used solely for the purpose of its organization.

3. That such corporation shall elect officers from the members thereof, at such times and places and for such periods as may be

* See Part I., pp. 97-99.

provided for by the by-laws, and they shall have the management and control of the affairs and funds of the corporation; whenever officers shall be elected a certificate, under seal of the corporation, signed by its secretary, giving their names and the terms of their office, shall be recorded in the office of the county clerk where the certificate of organization is recorded; vacancies in the board of officers shall be filled in the manner provided by the by-laws.

4. That no dividend or distribution of the property of such corporation shall be made until all debts are fully paid, and then only upon its final dissolution and surrender of its organization and name, nor shall any distribution be made except by a vote of a majority of the members; when any distribution of its property is contemplated, the officers shall file a statement, under oath, in the office of the county clerk where the certificate is filed and the corporation located that all debts of the corporation are paid; and in case a dissolution shall be made before filing such statement under oath, or if such statement shall be willfully false, said officers shall be jointly and severally liable for the debts of such corporation; when a final dissolution of any such corporation has been agreed upon, the officers shall file in the office of the secretary of state a certificate thereof, under the seal of the corporation, and upon the filing of said certificate such organization shall cease to exist.

5. That any such corporation may change its articles of incorporation in the manner prescribed by its own rules, but no such change shall be of legal effect until a certificate thereof under the seal of such corporation, shall be filed in the office of the secretary of state and recorded in the office of the county clerk in which the original certificate was recorded.

6. That all acts or parts of acts inconsistent with this act be and are hereby repealed, and that this act shall take effect immediately.

Approved March 24th, 1892. P. L., Chap. 130.

An Act to provide for the publication of legal advertising in newspapers devoted to the interests of organized labor in cities containing fifty thousand or more inhabitants.

1. That in all cities containing a population of fifty thousand or more inhabitants, as shown by the last preceding census, all advertis-

ing required by law, pertaining to affairs connected with the city government, shall be made in a newspaper specially devoted to the interests of organized labor, if one be published in said city, in addition to the official newspapers now authorized to be designated by law, provided said paper has been published at least once a week for a period of three years prior to the passage of this act, and that the fees for publication shall not exceed the fees now allowed by law.

2. That all acts or parts of acts inconsistent with this act be and the same are hereby repealed, and that this act shall take effect immediately.

Approved April 4th, 1892. P. L., Chap. 247.

CO-OPERATION.

An Act to provide for the formation and regulation of co-operative societies of workingmen.

1. That it shall be lawful for any number of persons, not less than seven, residents in this state, to associate themselves into a society for the purpose of carrying on any lawful mechanical, mining, manufacturing or trading business, or for the purpose of trading and dealing in goods, wares and merchandise or chattels, or for the purpose of buying, selling, settling, owning, leasing and improving real estate and erecting buildings thereon, within this state, upon making and filing a certificate of association, in writing, in manner hereinafter mentioned, and as such shall be deemed to be a corporation, and to possess all powers incident thereto.

2. That such certificate of association shall set forth—

I. The name assumed to designate such society and to be used in its business and dealings, which name shall have the word "co-operative" as a distinguishing part thereof, but shall in no respect be similar to that of any other society organized under this act;

II. The place or places in this state where the business of such society is to be conducted, and the location of the principal office of the same;

III. The objects for which the society shall be formed;

IV. The total amount of capital stock of such society, the number of shares into which the same is divided, the par value of each share, the manner in which the installments on the shares shall be paid, the number of shares subscribed, and the amount actually paid in cash on account of the same.

V. The terms of the admission of members;

VI. Mode of application of profits;

VII. The mode of altering or amending the certificate of association and the by-laws of the society.

3. That the said certificate of association shall be signed by the persons originally associating themselves together, and shall be proved or acknowledged by at least seven of them before an officer qualified to make acknowledgments of deeds of real estate, and after being approved by the chief of the bureau of statistics of labor and industries, shall be recorded in the office of the clerk of the county where the principal office or place of business of such society shall be established, and a copy of such certificate shall be filed in the office of the chief of the bureau of statistics of labor and industries.

4. That the business of every such society shall be managed and conducted by a board of not less than five directors, who shall respectively be members of said society and shall be annually elected at such time and place as shall be provided in the by-laws of the society, and one of such directors shall be chosen president and one of them shall be chosen treasurer, and such directors and officers shall hold their respective offices until their successors are duly qnalified; and that such society shall also have a secretary and such other officers, agents and factors as may be necessary to carry on its business, and shall choose them in the manner prescribed by the by-laws thereof.

5. That the first meeting of such society shall be called by a notice signed by a majority of the persons named in the certificate of association, and designating the time, place and purpose of the meeting, and shall be personally served on all the persons signing said certificate, or by advertisement in a newspaper published in the county where such society shall have been incorporated, if such personal service cannot be made; and at such meeting so called, or at any adjourned meeting thereof, a majority of the persons so signing shall constitute a quorum for the transaction of business, and shall have power to elect the directors and other officers provided for in section

fourth (4) of this act, who shall serve until their successors duly qualify, and to adopt by-laws, rules and regulations for the government of such society.

6. That the by-laws of such society shall provide—

I. For an annual meeting of the members thereof, and such other regular and special meetings as may be deemed desirable, the number of members necessary to constitute a quorum for the transaction of business, and the right of voting at the same;

II. For the election of directors and other officers, agents and factors, and their respective powers and duties;

III. For the limitation of the amount of such real and personal estate as the purposes of the society shall require;

IV. Whether the shares, or any number of them, shall be transferable, and in case it be determined that the same shall be transferable, provision for their transfer and registration, and the consent of the board of directors to the same; and in case it shall be determined that the shares shall not be transferable, provision for paying to members the balance due to them on withdrawal, or of paying nominees in cases hereinafter mentioned;

V. How members may withdraw from the society;

VI. Whether and by what authority any part of the capital may be invested in or on security of another society through which its products are disposed of or its supplies secured;

VII. Whether and to what extent credit in its business transactions may be given or taken;

VIII. In what sum and with what sureties the treasurer and other fiduciary officers or agents shall give bonds for the faithful performance of their respective duties;

IX. For the audit of accounts;

X. For the distribution of the net profits;

XI. For the custody, use and device of the seal, which shall bear the incorporated name of the society.

7. That every society incorporated under this act shall paint or affix, and shall keep painted or affixed, its name on the outside of every office or place in which the business of the association is carried on, in a conspicuous position in letters easily legible.

8. That every society incorporated under this act shall have a registered office to which all communications and notices may be ad-

dressed, and notices in writing of the location of such office, and of any change therein, shall be filed with the chief of the bureau of statistics of labor and industries, and in the office of the clerk of the county where the office of such society is located.

9. That the capital stock of such society shall be divided into shares the par value of which shall not be more than fifty (50) dollars, and no share shall be issued for less than its par value; and that no certificate of shares shall be issued to any member until the shares are fully paid up.

10. That no member of such society shall be entitled to more than one vote upon any subject, which must be cast in person; and that the board of directors shall have power, unless otherwise provided in the by-laws of the society, to fix and regulate the number of shares to be held by any one member.

11. That any society incorporated under this act may hold in its corporate name any amount of interest in any other society through which its products are disposed of or its supplies secured; *provided*, that such interest so held shall not exceed one-third in value of the paid-up capital of the society holding said interest.

12. That the board of directors of every society incorporated under this act shall annually make a statement in writing of the condition of such society, setting forth the amount of capital stock, the number of shares issued and the par value thereof, the number of stockholders and number of shares held by each, the amount and character of the property of the society and of its debts and liabilities; and said statement shall be signed and sworn to by a majority of directors, including the treasurer, and filed in the office of the clerk of the county where the principal office of such society is located, and that immediately thereafter a copy of such statement shall be forwarded to the chief of the bureau of statistics of labor and industries, who, if he shall have reason to doubt the correctness of such statement or upon the written request of five members of such society, shall cause an examination of the books and affairs of such society to be made and render a correct statement to the members thereof; and every member or creditor thereof shall be entitled to receive from the secretary a copy of such annual statement; and every director or other officer refusing to comply with the requirements of this section, or making and signing a false annual statement of the condition of

the society, shall forfeit for each offense the sum of one hundred dollars, to be recovered in an action of debt in any court of competent jurisdiction in this state by any member or creditor of the society who shall sue for the same.

13. That any member or other person having an interest in the fund of any such society may inspect the books thereof, at all reasonable hours, at the office thereof.

14. That there shall be such distribution of the profits of such society, among the workmen, purchasers and members, as shall be prescribed in the certificate of association, at such times as therein prescribed, as often at least as once in twelve months; *provided*, that no such distribution shall be made until a sum equal to five per centum of the net profits shall have been appropriated for a contingent or sinking fund, and that such appropriation shall continue to be made until there shall be accumulated a sum equal to thirty per centum of the capital stock of such society.

15. That any member of such society, by writing under his hand, delivered at the office of the society, may nominate any person, being the husband, wife, father, mother, child, brother, sister, nephew or niece, or other relative of such member, to whom his or her share of the capital stock of the society shall be transferred at his or her decease, and from time to time may revoke or vary such nomination, by a writing similarly delivered; and such society shall keep a book, wherein the names of all persons so nominated and the number of shares to be transferred shall be recorded; *provided, nevertheless*, that in lieu of making such transfer, the society may provide for payment to all such nominees of the full value of shares intended to be transferred; *provided, also*, that if by the by-laws of the society the shares are transferable, this section shall not be construed to forbid the transfer of such shares by sale or will, or otherwise, subject to the consent of the board of directors.

16. That any such society may be dissolved in the manner in which any other corporation may be dissolved under existing laws.

17. That where the whole capital of such society shall not have been paid in, and the assets of such society shall be insufficient for the payment of its debts, liabilities and obligations, each stockholder shall be bound to pay, on each share held by him, the sum necessary to complete the amount of such share, as fixed in the certificate of asso-

ciation, or such proportion as shall be required to satisfy such debts, liabilities and obligations; *provided, however*, that no such contribution shall be required from any person after the expiration of one year from the time he has ceased to be a member, or for any debt, liability or obligation contracted after he has ceased to be a member of such society.

18. That an act entitled "An act to encourage the organization and regulate co-operative associations of workmen," approved March twenty-second, one thousand eight hundred and eighty-one, be and the same is hereby repealed, but no association established under said act, or any person having claims or demands against such association shall be affected by the repeal thereof, but in respect to such association, the said act shall still be in full force and effect; *provided, however*, that any such association may come under and be subject to the provisions and liabilities of this act, in the same manner as if formed under the same, if such association make and file the certificate of association required by this act.

Approved March 19th, 1884. Rev. Sup. p. 138.

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