

tions reported in full. The following information, and the totals of these items are:

Mortgages on real estate.....	\$22,601,612.94
Aggregate assets.....	23,168,687.62
Amount of outstanding paid-up stock.....	5,948,636.69
Amount paid in on installment stock (running shares).....	14,023,566.63
Amount due on notes, bills, and accounts payable.....	2,694,526.86

Two hundred and ninety-eight (298) corporations reported both "total amount for which all mortgages outstanding January 1, 1915, were originally issued," and amount due as of the same date, as follows:

The original amount was.....	\$24,136,649.90
The present value.....	17,651,277.22

The following additional information is submitted from a study of the reports:

409 associations reported aggregate authorized capital.....	\$131,084,884.00
472 associations reported aggregate assets.....	34,373,050.31
434 associations reported value of mortgages 1st January, 1915	30,584,930.79
38 associations reported no loans on mortgages.	
457 associations reported cash on hand in bank.....	709,882.70
193 associations reported capital from paid-up shares.....	2,136,748.15
430 associations reported capital from amount paid in on running shares.....	21,288,993.51
368 associations reported amounts due from association on notes, bills payable, etc.....	3,597,234.61

From the 1st of June, 1914, to the 30th of November, 1915, there have been incorporated 87 associations with an authorized aggregate capital of \$19,942,000.

Sections 134 to 143 of Article 23 set forth the powers of building or homestead associations incorporated under the general law, and it is expressly provided by Section 88-A of Chapter 324 of the Acts of 1914 that building and homestead associations are exempt from the payment of the bonus tax imposed upon other corporations. Numerous abstracts of so-called building associations have been forwarded to the Commission by the Secretary of State (acting under the provisions of Chapter 789 of the Acts of 1914, which provides for the forwarding of abstracts, which the Commission refused to record unless the bonus tax on the authorized capital was paid, because it was the opinion of the Commission that such companies had powers not appurtenant to building or homestead associations. So numerous were these instances that finally it