

STATE HISTORICAL
SOCIETY
OF THE
OF MISSOURI

Mass BOARD OF COMMISSIONERS

OF

SAVINGS BANKS.

1903.

PART II.

RELATING TO

CO-OPERATIVE BANKS, COLLATERAL LOAN COMPANIES,
MORTGAGE LOAN AND INVESTMENT COMPANIES.



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1903, pt. 2.

Commonwealth of Massachusetts.

BOSTON, March 15, 1904.

To the General Court of Massachusetts.

Agreeably to the requirements of the Revised Laws, the Board transmits Part II. of its twenty-eighth annual report.

This report presents the financial condition, as evidenced by the sworn statements at the close of business Oct. 31, 1903, of one hundred and thirty co-operative banks and three collateral loan associations; included also in the report are statements from the receivers or liquidating agents of two foreign savings and loan associations and two mortgage loan companies which formerly prosecuted business in the Commonwealth, but whose affairs are now being wound up either voluntarily or by order of the courts.

CO-OPERATIVE BANKS.

The number of these institutions remains unchanged from the date of the last preceding report, and a summary of the condition of the banks as compiled from figures rendered in the returns for the last fiscal year is herewith presented.

AGGREGATE STATEMENT OF CONDITION, OCT. 31, 1903.

ONE HUNDRED AND THIRTY CO-OPERATIVE BANKS.

Liabilities.

CLASSIFICATION.	Amount Oct. 31, 1903.	Increase.	Decrease.
Dues capital,	\$27,478,895 00	\$2,178,952 00	-
Profits capital (all series),	4,582,908 80	298,480 65	-
Interest,	162,679 53	15,824 63	-
Premiums,	2,734 04	-	\$194 61
Fines,	5,665 88	423 33	-
Transfer fees,	39 50	-	10 50
Withdrawal profits,	6,542 70	205 38	-
Forfeiture profits,	135 74	-	49 23
Guaranty fund,	258,699 45	21,538 35	-
Surplus,	332,529 91	18,317 62	-
Forfeited share account,	14,249 05	3,052 86	-
Advance payments,	6,655 53	-	4 39
Matured share account,	35,330 59	-	2,277 75
Retired share account,	451 20	-	20,203 10
Due on loans,	22,012 11	18,762 11	-
Personal accounts,	3,651 00	-	562 45
Sundry liabilities,	3,558 75	-	4,181 63
	\$32,919,738 78	-	-

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Assets.

CLASSIFICATION.	Amount Oct. 31, 1903.	Increase.	Decrease.
Loans on real estate,	\$28,940,168 51	\$2,470,411 44	-
Loans on shares,	1,547,442 50	271,762 25	-
Permanent expense account,	14,748 82	3,973 20	-
Temporary expense account,	17,761 13	1,156 35	-
Real estate by foreclosure,	839,223 14	-	\$106,924 76
Mortgages,	367,239 15	42,846 49	-
Unpaid dues,	28,545 00	-	4,889 00
Unpaid interest,	109,211 80	770 75	-
Unpaid premiums,	1,824 20	-	664 96
Unpaid fines,	10,389 32	462 58	-
Bonds and notes of cities and towns,	237,753 95	125,403 95	-
Personal accounts,	12,602 40	-	6,273 17
Sundry assets,	9,351 64	-	-
Cash,	783,477 22	-	249,961 85
	\$32,919,738 78	-	-

A careful survey of the figures embraced in the above table seems to indicate a most successful year in the business of these institutions, and, as stated in the report of last year, is indicative of the fact that this system is still commending itself to public favor.

The increase of \$2,178,952 in dues capital during the year is the largest for many years, and the same statement is true of the increase in profits apportioned, or dividends, which aggregates nearly \$300,000.

The guaranty and surplus funds have been augmented almost \$40,000 during the year, and now amount to over \$590,000.

The loans on real estate and shares both show a marked increase.

It is a pleasure to be able to record another pronounced reduction in the amount of real estate held by foreclosure, the diminution being nearly \$107,000.

The progress made in this direction during the past two years is most gratifying, and the results so far attained should be a constant incentive to continued efforts in the same line, in order that the system, as a whole, may, within a reasonable period, be relieved from a public criticism which has heretofore prevailed.

Notwithstanding the large net growth of the banks during the year, amounting to over \$2,500,000, it is evident that opportunities for investment of the same must have somewhat improved, inasmuch as the available cash on hand is a quarter

of a million dollars less than the year previous, and of the amount reported on hand Oct. 31, 1903, over \$250,000 was sold or due borrowers. As an offset to this statement, consideration must be given to the increase of \$125,000 in the amount invested in city and town bonds and notes, all of which represents such a temporary investment in securities of this character as was contemplated by the provisions of law authorizing the same.

Only ten of the banks have deemed it necessary or expedient to avail themselves of this privilege, and \$190,000 of the whole amount so invested is placed in notes of cities and towns on short time.

REAL ESTATE BY FORECLOSURE.

Allusion having already been made to this class of assets, a summarized statement of the transactions during the year is presented in the same form as heretofore:—

Balance as shown in statement of Oct. 31, 1902 (449 estates),	\$946,147 90
Acquired during the year (163 estates),	291,668 28
Expenses on estates, incurred during the year,	48,102 99
Balances paid to mortgagors,	712 58
Gains on estates sold during the year,	8,223 96
	<hr/>
Total,	\$1,294,855 71
Received for 207 estates disposed of during the year,	\$377,217 67
Rents, etc., received,	38,188 24
Losses incurred by sales, or charged off to cover depreciation and expenses,	40,226 66
	<hr/>
	455,632 57
Balance, as shown by books, Oct. 31, 1903 (405 estates),	\$839,223 14

RECEIPTS AND DISBURSEMENTS.

Continuing the custom of the past few years, the following statement of receipts and payments is given:—

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$7,714,033 40	For real estate loans, . . .	\$7,467,302 09
From interest,	1,613,639 50	For share loans,	1,313,112 45
From premiums,	19,554 43	For dues capital (withdrawn),	3,359,363 40
From fines,	52,998 26	For dues capital (forfeited),	54,273 00
From transfer fees,	360 00	For dues capital (retired), .	1,163,184 00
From real estate loans repaid,	4,426,336 41	For dues capital (matured), .	959,984 00
From real estate loans elimi-		For profits capital withdrawn,	492,931 55
nated by foreclosure,	263,410 15	For profits capital forfeited,	8,187 42
From real estate loans elimi-		For profits capital retired, .	284,813 28
nated by maturity of shares,	312,886 20	For profits capital matured, .	391,727 74
From share loans repaid, . .	1,042,825 20	For temporary expenses, . .	156,795 94
From withdrawal profits, . .	48,800 18	For permanent expenses, . .	4,406 45
From forfeiture profits, . . .	1,100 09	For forfeited shares,	27,895 68
From forfeited shares,	31,014 30	For interest,	18,850 33
From expense,	2,802 07	For real estate by foreclosure,	342,531 43
From real estate by foreclosure,	442,497 11	For retired shares,	166,098 53
From notes and bonds,	228,050 00	For matured shares,	203,639 96
From retired shares,	145,890 43	For notes and bonds,	353,453 95
From matured shares,	201,362 21	For personal accounts,	31,565 32
From personal accounts,	28,753 76	For advance payments,	14,047 39
From advance payments,	15,730 07	For uncompleted mortgage	
From uncompleted mortgage		loans,	21,550 00
loans,	31,120 00	For mortgages,	113,456 70
From mortgages,	70,676 12	For sundries,	62,903 84
From collateral loan,	20,000 00	Cash on hand Oct. 31, 1903,	733,482 22
From sundries,	46,776 61		
Cash on hand Oct. 31, 1902, . .	1,040,940 17		
	\$17,795,556 67		\$17,795,556 67

SHARES AND SHAREHOLDERS.

The number of shareholders on Oct. 31, 1903, was 84,527, holding 657,897 shares, being an average of about $7\frac{3}{4}$ shares to each.

During the year covered by the reports there was issued 163,119 shares, while during the same period 120,119 were eliminated, the net gain in shares in force being 43,000.

The shares eliminated were as follows:—

By voluntary withdrawal,	97,931
By forfeiture,	2,146
By retirement,	13,334
By maturity,	6,708
	<u>120,119</u>

To the 11,806 persons whose membership terminated during the year, and to those who withdrew but a part of their holdings in the same period, there was returned in cash or its equivalent a sum in excess of \$6,730,000.

DISTRIBUTION OF PROFITS.

The total amount of profits or dividends apportioned to shares during the year was \$1,473,503.32.

The rate of dividends paid by the banks during the past five years is shown in the following table:—

No. of banks distributing at 2 per cent.,	1899.	1900.	1901.	1902.	1903.
“ “ “ $2\frac{1}{4}$ “	0	0	0	1	0
“ “ “ $2\frac{7}{8}$ “	0	1*	0	1	0
“ “ “ 3 “	0	0	0	1	0
“ “ “ $3\frac{1}{2}$ “	1*	0	1	2	0
“ “ “ $3\frac{3}{4}$ “	0	1	0	0	0
“ “ “ $3\frac{3}{4}$ “	0	0	0	0	1
“ “ “ 4 “	0	0	0	0	1
“ “ “ 4 “	1	1	3	3	5
“ “ “ $4\frac{1}{8}$ “	0	1	0	1	0
“ “ “ $4\frac{1}{4}$ “	1	2	1	0	3
“ “ “ $4\frac{3}{8}$ “	1	0	1	0	0
“ “ “ $4\frac{2}{5}$ “	0	0	0	1	0
“ “ “ $4\frac{1}{2}$ “	4	3	7	10	13
“ “ “ $4\frac{5}{8}$ “	0	0	2	0	0
“ “ “ $4\frac{3}{4}$ “	1	2	5	6	7
“ “ “ $4\frac{7}{8}$ “	0	0	3	2	2
“ “ “ 5 “	17	31	46	59	54
“ “ “ $5\frac{1}{16}$ “	0	0	0	1	0
“ “ “ $5\frac{1}{8}$ “	1	2	2	0	0
“ “ “ $5\frac{3}{16}$ “	1	1	0	0	0
“ “ “ $5\frac{1}{4}$ “	6	11	3	3	7
“ “ “ $5\frac{3}{8}$ “	0	1	1	0	0
“ “ “ $5\frac{1}{4}\frac{7}{10}$ “	1	0	0	0	0
“ “ “ $5\frac{1}{2}$ “	15	24	18	11	15
“ “ “ $5\frac{5}{8}$ “	3	1	0	0	0
“ “ “ $5\frac{1}{2}\frac{3}{16}$ “	1	0	0	0	0
“ “ “ $5\frac{7}{10}$ “	1	0	0	0	0
“ “ “ $5\frac{3}{4}$ “	8	3	3	6	2
“ “ “ $5\frac{7}{8}$ “	0	2	1	0	0
“ “ “ 6 “	50	33	23	16	15
“ “ “ $6\frac{1}{8}$ “	4	1	2	1	2
“ “ “ $6\frac{3}{16}$ “	0	0	0	1	1
“ “ “ $6\frac{1}{4}$ “	4	4	1	1	1
“ “ “ 6.175 “	0	0	0	1	0
“ “ “ $6\frac{9}{20}$ “	0	0	1	0	0
“ “ “ $6\frac{1}{2}$ “	4	1	2	1	1
“ “ “ $6\frac{5}{16}$ “	0	0	0	0	1

* New banks, paying only one dividend.

Table of Loans at Specified Rates of Interest, Oct. 31, 1903.

Rate.	Loans on Real Estate.	Loans on Shares	Rate.	Loans on Real Estate.	Loans on Shares.
5	\$14,529,945 26	\$861,950 50	6.70	\$200 00	\$150 00
5½	8,600 00	-	6.72	600 00	-
5.25	1,075,497 82	95,955 00	6.75	10,125 00	90 00
5.30	1,392,640 00	44,845 00	6.78	400 00	-
5.50	2,555,771 48	148,146 00	6.84	1,300 00	-
5.60	9,500 00	625 00	6.90	75,955 00	960 00
5¾	1,300 00	-	7	8,900 00	4,970 00
5.70	162,300 00	-	7½	300 00	-
5.75	76,785 00	5,175 00	7.08	500 00	-
5¾	200 00	-	7½	2,900 00	-
6	4,034,697 29	231,559 00	7.20	22,050 00	1,410 00
6.06	46,670 00	1,280 00	7.25	2,100 00	-
6¼	200 00	-	7¾	-	100 00
6.10	2,700 00	-	7.40	400 00	50 00
6.12	347,013 08	7,640 00	7.50	17,070 00	590 00
6½	43,625 00	430 00	7¾	450 00	-
6.18	3,600 00	-	7.75	700 00	100 00
6.20	600 00	-	7.80	6,550 00	200 00
6.24	4,000 00	-	8	1,450 00	-
6.25	44,200 00	2,966 00	8.10	5,950 00	220 00
6.30	3,593,994 04	92,706 00	8.25	2,500 00	200 00
6½	30,000 00	350 00	8.40	950 00	3,550 00
6.36	2,550 00	-	8.60	-	125 00
6¾	9,350 00	100 00	8.70	-	390 00
6.40	-	800 00	8.75	750 00	-
6.42	475 00	-	9	2,150 00	340 00
6.48	5,125 00	8,925 00	10.50	350 00	-
6.50	93,216 00	475 00	10.80	1,400 00	170 00
6.60	697,613 54	29,900 00			
6¾	2,000 00	-		\$28,940,168 51	\$1,547,442 50

COMPARATIVE TABLES OF INTEREST RATES ON LOANS.

The first of the following tables shows the amounts loaned at varying rates of interest compared with the amounts so loaned the previous year, while the second institutes a similar comparison with the conditions existing five years previous; and in order to bring out more clearly and concisely the marked decline in interest rates during that period, the percentage column has been added, showing the ratio which the amounts invested at the different rates bear to the whole amount loaned.

	Oct. 31, 1902.	Oct. 31, 1903.
At 5 per cent.,	\$13,015,952 55	\$15,391,895 76
Between 5 and 6 per cent.,	4,671,629 26	5,577,340 30
At 6 per cent.,	4,333,473 29	4,266,256 29
Between 6 and 6¾ per cent.,	582,389 08	504,924 08
At 6¾ per cent. (5 cents premium),	3,877,370 64	3,686,700 04
Between 6¾ and 7 per cent.,	1,157,205 50	970,659 54
At 7 per cent.,	11,782 00	13,870 00
Between 7 and 8 per cent.,	79,050 00	55,470 00
At 8 per cent.,	1,650 00	1,450 00
At more than 8 per cent.,	14,935 00	19,045 00

	OCTOBER 31, 1898.		OCTOBER 31, 1903.	
	Amount.	Percentage of Loan.	Amount.	Percentage of Loan.
At 5 per cent.	\$2,545,606 35	10.68	\$15,391,895 76	50.49
Between 5 and 6 per cent.,	961,281 94	4.03	5,577,340 30	18.29
At 6 per cent.,	6,585,863 65	27.63	4,266,256 29	13.99
Between 6 and 6¾ per cent.,	1,159,978 65	4.87	504,924 08	1.66
At 6¾ per cent. (5 cents premium),	9,154,052 69	38.41	3,686,700 04	12.09
Between 6¾ and 7 per cent.,	2,988,481 66	12.53	970,659 54	3.18
At 7 per cent.,	31,740 00	.13	13,870 00	.05
Between 7 and 8 per cent.,	372,479 64	1.56	55,470 00	.18
At 8 per cent.,	2,100 00	.01	1,450 00	.05
At more than 8 per cent.,	33,175 00	.14	19,045 00	.06

MORTGAGES IN ORDINARY FORM.

This form of investment represents the whole or part of the purchase price of estates sold, and at the end of the year covered by the reports amounted to \$367,239.15, bearing interest at the following rates: —

At 4½ per cent.,	\$500 00
At 5 “ “	263,646 14
At 5½ “ “	20,375 00
At 6 “ “	82,718 01

In taking these securities the banks usually impose the condition that a certain amount shall be paid at stated intervals, either monthly, quarterly or semi-annually, as the case may be, upon the principal of the debt, thereby gradually reducing the same.

LIMITATION OF LOANS.

At an examination of one of the banks during the past year it was disclosed that loans had been made in excess of \$5,000 secured by mortgage upon one piece of property, and the Board, believing that it was the intent of the law to limit to \$5,000 the amount which could be so loaned, invoked the opinion of the Attorney-General upon the question at issue, and received the following: —

COMMONWEALTH OF MASSACHUSETTS,
OFFICE OF THE ATTORNEY GENERAL, BOSTON, Oct. 15, 1903.

Hon. WARREN E. LOCKE,
Chairman, Board of Commissioners of Savings Banks.

DEAR SIR: — Your letter of October 10th. requires my opinion upon the legality of a transaction which you state to be as follows: “A party takes out twenty-five shares in a co-operative bank, pledging the same and securing a loan on mortgage of real estate for \$5,000, after which another party takes out four shares in the same bank and

gives a second mortgage on the same property for \$800, pledging the four shares for the same. Separate notes are given for the respective amounts."

The only question affecting the legality of the transaction as above described is whether the provision in R. L., c. 114, § 14, that every loan shall be secured by a mortgage of real estate situated in the Commonwealth and unincumbered by any mortgage or lien "other than such as may be held by the bank making the loan," is to be construed as requiring that the only mortgage existing upon the real estate so designated shall be that which secures the particular loan in question, or as permitting several independent loans by the same bank to be secured by independent mortgages upon such real estate.

I am of opinion that it was the intent of the statute to permit different mortgages upon the same real estate as security for different loans, provided that the directors are satisfied that the property is not subjected to mortgages exceeding in amount its real value as ascertained by them.

In St. 1877, c. 224, § 8, it was provided that loans by co-operative savings banks should be secured by a mortgage upon real estate. By St. 1881, c. 271, § 1, this act was amended so as to require that the mortgage should be a first mortgage, and this provision was substantially re-enacted in Pub. Stat., c. 117, § 13. The provision was enacted in its present form in St. 1894, c. 342. The evident intention of these statutes was to secure the result that property mortgaged to co-operative savings banks should not be incumbered by any liens or mortgages other than those held by the bank itself.

Very respectfully yours,

HERBERT PARKER,

Attorney-General.

In the light of this decision, and entertaining the views above expressed, the Board respectfully suggests legislation which will restrict these institutions to a maximum loan of \$5,000 upon any one property.

MATURED SHARES.

In September, 1888, maturity of shares was for the first time an accomplished fact in the history of the co-operative banking system of the Commonwealth, which had been established eleven years before by an act of the Legislature of 1877.

As indicative of what has been accomplished by these institutions through this one channel or phase of their operations during the fifteen years that have elapsed since shares were first matured, the following summaries are given.

Forty-two thousand and fifty-six shares have been matured, with an aggregate value, including interest on such shares as matured between dates of adjustment of profits, or whose payment may have been deferred under the law, of over \$8,500,000, which amount was returned to the 10,311 owners of shares either in cash or by the cancellation of loans.

Of the 10,311 holders whose shares were matured, 2,790 were borrowers, and loans on real estate of \$1,926,206, together with \$520,771 loaned on shares, were cancelled and satisfied by such maturity.

Of the 42,056 shares reaching maturity, 9,929 were pledged for real estate loans and 4,862 for share loans, while 27,265 were free or unpledged.

During the past year 87 of the banks have had 149 series mature, consisting of 6,708 shares, of which 1,612 were pledged for real estate loans and 764 for share loans, while 4,332 were unpledged.

These shares were distributed among 1,615 holders, of whom 430 were borrowers, represented by real estate loans of \$312,886.20 and share loans of \$82,623.02.

The maturing value of the 6,708 shares was \$1,353,951.34, and in addition to this amount shareholders received interest, in many cases, upon the maturing value from the time of the last adjustment of profits to the time of payment, as provided by law.

An inspection of the following table, giving details of shares matured during the year, discloses that the time required to reach maturity ranged from 138 to 153 months, the average being $143\frac{1}{5}$ months.

Statement of Shares matured since Last Report.

NAME OF BANK.	Number of Series.	Date of Issue.	Date of Maturity.	Amount paid in per Share.	Maturing Value per Share.	NUMBER OF SHARES MATURED.				Number of Holders.	Number of Borrowers.	Amount of Real Estate Loans cancelled by Maturity of Shares.	SHARE LOANS CANCELLED BY MATURITY OF SHARES.		Total Value of Shares matured.
						Pledged for R. E. Loans.	Pledged for Share Loans.	Unpledged.	Total.				Number.	Amount.	
Acushnet Co-operative Bank, . . .	3	Nov., 1890,	Oct., 1902,	\$144	\$204 71	6	-	-	6	1	1	\$1,228 52	-	-	\$1,228 26
Allston Co-operative Bank, . . .	9	Jan., 1891,	Sept., 1903,	153	204 09	-	-	72	72	5	-	-	-	-	14,694 48
Amesbury Co-operative Bank, . . .	10	Nov., 1890,	Oct., 1902,	144	203 50	-	-	19	19	7	-	-	-	-	3,866 50
Amesbury Co-operative Bank, . . .	11	May, 1891,	April, 1903,	144	202 75	4	-	26	30	5	1	800 00	-	-	6,082 50
Arlington Co-operative Bank, . . .	3	Nov., 1890,	Oct., 1902,	144	202 77	-	30	49	79	20	5	-	5	\$3,900 00	16,018 83
Arlington Co-operative Bank, . . .	4	May, 1891,	April, 1903,	144	202 03	25	3	38	66	12	3	5,000 00	1	400 00	13,333 98
Atlantic Co-operative Bank, . . .	1	April, 1891,	Dec., 1902,	140	200 22	-	-	25	25	7	-	-	-	-	5,005 50
Atlantic Co-operative Bank, . . .	3	Oct., 1891,	May, 1903,	139	200 31	4	-	2	6	1	1	800 00	-	-	1,201 86
Berkshire County Co-operative B'k,	3	Nov., 1891,	Aug., 1903,	142	200 42	-	-	10	10	2	-	-	-	-	2,004 20
Beverly Co-operative Bank, . . .	6	Mar., 1891,	Feb., 1903,	144	200 45	-	-	7	7	4	-	-	-	-	1,403 15
Beverly Co-operative Bank, . . .	7	Sept., 1891,	Aug., 1903,	144	204 57	4	-	10	14	8	1	800 00	-	-	2,863 98
Braintree Co-operative Bank, . . .	5	June, 1891,	Feb., 1903,	141	200 98	5	-	-	5	1	1	1,000 00	-	-	1,004 90
Braintree Co-operative Bank, . . .	6	Dec., 1891,	Aug., 1903,	141	200 98	6	-	-	6	1	1	1,200 00	-	-	1,205 88
Cambridge Co-operative Bank, . . .	42	Jan., 1891,	Oct., 1902,	142	202 37	3	-	-	3	1	1	-	4	300 00	607 11
Cambridge Co-operative Bank, . . .	43	July, 1891,	April, 1903,	142	201 83	5	-	-	5	1	1	1,000 00	-	-	1,009 15

Campello Co-operative Bank, . . .	20	April, 1891,	Mar., 1903,	144	204 89	43	-	-	43	6	6	8,400 00	-	-	8,810 27
Campello Co-operative Bank, . . .	21	Oct., 1891,	Sept., 1903,	144	204 49	6	-	-	6	2	2	1,200 00	-	-	1,226 94
Canton Co-operative Bank, . . .	2	Aug., 1891,	Feb., 1903,	138	202 49	7	11	50	68	26	8	1,400 00	5	1,870 00	13,769 32
Canton Co-operative Bank, . . .	3	Feb., 1892,	Aug., 1903,	138	201 94	10	9	44	63	19	5	1,900 00	3	1,600 00	12,722 22
City Co-operative Bank, . . .	5	July, 1891,	April, 1903,	142	200 39	2	-	9	11	3	1	400 00	-	-	2,204 29
Clinton Co-operative Bank, . . .	8	April, 1891,	Mar., 1903,	144	203 20	-	1	26	27	8	1	-	1	300 00	5,486 40
Clinton Co-operative Bank, . . .	9	Oct., 1891,	Sept., 1903,	144	202 00	-	1	42	43	11	1	-	1	200 00	8,686 00
Dedham Co-operative Bank, . . .	12	May, 1891,	Jan., 1903,	141	203 95	10	-	-	10	2	2	2,000 00	-	-	2,039 50
Dorchester Co-operative Bank, . . .	2	Mar., 1891,	Jan., 1903,	143	200 28	10	31	43	84	13	5	1,900 00	5	3,950 00	16,823 52
Dorchester Co-operative Bank, . . .	3	Sept., 1891,	Aug., 1903,	144	206 39	13	-	3	16	4	1	2,500 00	-	-	3,302 24
Economy Co-operative Bank, . . .	4	Feb., 1891,	Jan., 1903,	144	200 10	17	-	-	17	3	3	3,275 00	-	-	3,401 70
Economy Co-operative Bank, . . .	5	Aug., 1891,	Aug., 1903,	145	200 59	6	-	-	6	2	2	1,100 00	-	-	1,203 54
Enterprise Co-operative Bank, . . .	7	April, 1891,	Mar., 1903,	144	205 16	-	1	23	24	7	1	-	1	100 00	4,923 84
Enterprise Co-operative Bank, . . .	8	Oct., 1891,	Sept., 1903,	144	204 22	16	-	17	33	6	2	3,200 00	-	-	6,739 26
Equitable Co-operative Bank, . . .	26	Oct., 1890,	Nov., 1902,	146	200 11	4	3	78	85	23	2	800 00	1	250 00	17,009 35
Equitable Co-operative Bank, . . .	27	April, 1891,	June, 1903,	147	200 79	-	12	35	47	15	3	-	3	1,141 00	9,437 13
Equity Co-operative Bank, . . .	10	Sept., 1891,	Feb., 1903,	138	200 85	12	15	80	107	16	6	2,250 00	5	1,100 00	21,490 95
Equity Co-operative Bank, . . .	11	Mar., 1892,	Aug., 1903,	138	200 66	7	3	11	21	9	3	1,300 00	1	150 00	4,213 86
Everett Co-operative Bank, . . .	3	Oct., 1891,	Sept., 1903,	144	203 06	7	15	-	22	7	4	1,400 00	3	680 00	4,467 32
Federal Co-operative Bank, . . .	2	Aug., 1890,	Oct., 1902,	147	204 00	-	-	14	14	4	-	-	-	-	2,856 00
Federal Co-operative Bank, . . .	3	Feb., 1891,	April, 1903,	147	202 50	-	-	10	10	3	-	-	-	-	2,025 00
Fidelity Co-operative Bank, . . .	7	Mar., 1891,	Feb., 1903,	144	203 74	15	8	83	106	49	5	2,900 00	3	765 00	21,596 44
Fidelity Co-operative Bank, . . .	8	Sept., 1891,	Aug., 1903,	144	202 99	4	34	71	109	32	7	800 00	6	2,645 00	22,125 91

Statement of Shares matured since Last Report—Continued.

NAME OF BANK.	Number of Series.	Date of Issue.	Date of Maturity.	Amount paid in per Share.	Maturing Value per Share.	NUMBER OF SHARES MATURED.				Number of Holders.	Number of Borrowers.	Amount of Real Estate Loans cancelled by Maturity of Shares.	SHARE LOANS CANCELLED BY MATURITY OF SHARES.		Total Value of Shares matured.
						Pledged for R. E. Loans.	Pledged for Share Loans.	Unpledged.	Total.				Number.	Amount.	
Fitchburg Co-operative Bank, . . .	28	May, 1891,	April, 1903,	\$144	\$202 31	40	19	78	137	37	11	\$8,000 00	4	\$3,300 00	\$27,716 47
Foxborough Co-operative Bank, . . .	7	Mar., 1892,	Aug., 1903,	138	203 99	4	-	-	4	1	1	800 00	-	-	815 96
Gardner Co-operative Bank, . . .	5	Mar., 1891,	Dec., 1902,	142	200 06	-	5	28	33	9	1	-	1	100 00	6,601 98
Gardner Co-operative Bank, . . .	6	Sept., 1891,	June, 1903,	142	200 03	6	10	47	63	14	3	1,200 00	2	550 00	12,601 89
Gloucester Co-operative Bank, . . .	9	April, 1891,	Dec., 1902,	141	200 78	40	2	100	142	30	12	7,900 00	2	200 00	28,510 76
Gloucester Co-operative Bank, . . .	10	Oct., 1891,	June, 1903,	141	200 82	37	25	46	108	25	12	7,200 00	5	3,750 00	21,688 56
Grafton Co-operative Bank, . . .	8	May, 1891,	Oct., 1902,	138	200 00	3	-	20	23	4	1	600 00	-	-	4,600 00
Grafton Co-operative Bank, . . .	9	Nov., 1891,	May, 1903,	139	200 07	-	-	12	12	2	-	-	-	-	2,400 84
Guardian Co-operative Bank, . . .	10	Dec., 1890,	Nov., 1902,	144	200 95	7	-	6	13	4	1	1,400 00	-	-	2,612 35
Guardian Co-operative Bank, . . .	11	June, 1891,	June, 1903,	145	200 76	19	2	8	29	10	4	3,700 00	2	250 00	5,822 04
Haverhill Co-operative Bank, . . .	24	Nov., 1890,	April, 1903,	150	201 02	68	4	79	151	50	12	13,500 00	4	450 00	30,354 02
Hingham Co-operative Bank, . . .	5	May, 1891,	Jan., 1903,	141	200 13	16	-	-	16	3	3	3,100 00	-	-	3,202 08
Hingham Co-operative Bank, . . .	6	Nov., 1891,	Aug., 1903,	142	200 48	11	-	-	11	2	2	1,700 00	-	-	2,205 28
Holyoke Co-operative Bank, . . .	22	May, 1891,	April, 1903,	144	204 74	6	-	-	6	1	1	1,200 00	-	-	1,228 44
Holyoke Co-operative Bank, . . .	23	Nov., 1891,	Oct., 1903,	144	203 91	18	20	24	62	14	7	3,600 00	5	2,450 00	12,642 42

Home Co-operative Bank, . . .	19	June, 1891,	Nov., 1902,	138	200 30	-	13	84	97	21	2	-	4	1,075 00	19,429 10
Home Co-operative Bank, . . .	20	Dec., 1891,	May, 1903,	138	200 04	11	13	89	113	30	5	2,200 00	11	1,265 00	22,604 52
Homestead Co-operative Bank,	28	Mar., 1891,	Feb., 1903,	144	204 30	29	-	11	40	10	4	5,700 00	-	-	8,172 00
Homestead Co-operative Bank,	29	Sept., 1891,	Aug., 1903,	144	204 51	34	8	19	61	14	4	6,800 00	1	1,100 00	12,475 11
Housatonic Co-operative Bank,	4	Jan., 1891,	Jan., 1903,	145	200 45	-	-	7	7	2	1	1,200 00	-	-	1,403 15
Housatonic Co-operative Bank,	5	July, 1891,	June, 1903,	144	200 14	6	-	-	6	1	1	-	-	-	1,200 84
Hudson Co-operative Bank, . . .	11	Nov., 1890,	Oct., 1902,	144	201 11	7	-	80	87	19	19	800 00	-	-	17,496 57
Hudson Co-operative Bank, . . .	12	May, 1891,	April, 1903,	144	200 38	-	5	59	64	10	10	-	2	1,000 00	12,824 32
Hyde Park Co-operative Bank,	10	Mar., 1891,	Mar., 1903,	145	204 98	8	4	28	40	19	2	1,500 00	1	570 00	8,199 20
Hyde Park Co-operative Bank,	11	Sept., 1891,	Aug., 1903,	144	203 04	-	5	30	35	14	2	-	2	720 00	7,106 40
Lawrence Co-operative Bank, . .	7	April, 1891,	Jan., 1903,	142	200 42	11	-	35	46	10	4	2,050 00	-	-	9,219 32
Lawrence Co-operative Bank, . .	8	Oct., 1891,	Aug., 1903,	143	200 31	-	-	49	49	11	-	-	-	-	9,815 19
Leominster Co-operative Bank,	8	Nov., 1891,	Oct., 1903,	144	201 87	-	-	41	41	9	-	-	-	-	8,276 67
Lowell Co-operative Bank, . . .	12	Nov., 1890,	Oct., 1902,	144	206 20	15	10	50	75	13	5	3,000 00	2	1,900 00	15,465 00
Lowell Co-operative Bank, . . .	13	May., 1891,	April, 1903,	144	204 61	-	7	28	35	5	1	-	1	70 00	7,161 35
Malden Co-operative Bank, . . .	8	Nov., 1890,	Oct., 1902,	144	204 26	17	3	76	96	18	3	3,400 00	1	500 00	19,608 96
Malden Co-operative Bank, . . .	9	May, 1891,	April, 1903,	144	202 67	22	41	44	107	20	9	4,200 00	14	4,030 00	21,685 69
Mansfield Co-operative Bank, . .	17	May, 1891,	April, 1903,	144	204 20	9	16	66	91	17	6	1,200 00	5	1,050 00	18,582 20
Marblehead Co-operative Bank,	11	May, 1891,	April, 1903,	144	202 97	5	-	-	5	1	1	1,000 00	-	-	1,014 85
Marblehead Co-operative Bank,	12	Nov., 1891,	Oct., 1903,	144	202 29	25	-	-	25	2	2	5,000 00	-	-	5,057 25
Marlborough Co-operative Bank,	2	Nov., 1890,	Nov., 1902,	145	200 63	-	2	22	24	13	1	-	1	300 00	4,815 12
Marlborough Co-operative Bank,	3	May, 1891,	June, 1903,	146	200 60	8	3	10	21	9	4	1,600 00	2	500 00	4,212 60
Mechanics' Co-operative Bank,	19	Jan., 1891,	Nov., 1902,	143	200 42	13	5	91	109	42	4	2,600 00	1	800 00	21,845 78

Statement of Shares matured since Last Report—Continued.

NAME OF BANK.	Number of Series.	Date of Issue.	Date of Maturity.	Amount paid in per Share.	Maturing Value per Share.	NUMBER OF SHARES MATURED.				Number of Holders.	Number of Borrowers.	Amount of Real Estate Loans cancelled by Maturity of Shares.	SHARE LOANS CANCELLED BY MATURITY OF SHARES.		Total Value of Shares matured.
						Pledged for R. E. Loans.	Pledged for Share Loans.	Unpledged.	Total.				Number.	Amount.	
Mechanics' Co-operative Bank,	20	July, 1891,	June, 1903,	\$144	\$200 51	-	-	111	111	37	-	-	-	-	\$22,256 61
Medford Co-operative Bank,	11	May, 1891,	Jan., 1903,	141	200 91	30	12	57	99	13	5	\$6,000 00	2	\$1,000 00	19,890 09
Medford Co-operative Bank,	12	Nov., 1891,	July, 1903,	141	200 15	36	45	9	90	13	5	7,100 00	13	2,400 00	18,018 50
Melrose Co-operative Bank,	2	July, 1890,	Mar., 1903,	153	205 68	-	-	10	10	2	-	-	-	-	2,056 80
Melrose Co-operative Bank,	3	Oct., 1890,	Mar., 1903,	150	200 38	-	4	6	10	2	1	-	1	500 00	2,003 80
Merchants Co-operative Bank,	20	June, 1891,	May, 1903,	144	203 36	59	9	31	99	26	6	11,600 00	2	2,400 00	20,132 64
Middleborough Co-operative Bank,	5	May, 1891,	Jan., 1903,	141	200 82	-	-	15	15	9	-	-	-	-	3,012 30
Milford Co-operative Bank,	9	April, 1891,	Jan., 1903,	142	200 11	8	-	6	14	4	2	1,600 00	-	-	2,801 54
New Bedford Co-operative Bank,	20	Nov., 1890,	Oct., 1902,	144	204 69	3	-	-	3	3	3	600 00	-	-	614 07
New Bedford Co-operative Bank,	21	May, 1891,	April, 1903,	144	203 89	13	-	-	13	3	3	2,600 00	-	-	2,650 57
North Abington Co-operative Bank,	7	April, 1891,	Dec., 1902,	141	200 98	16	1	28	45	9	3	3,200 00	1	100 00	9,044 10
North Abington Co-operative Bank,	8	Oct., 1891,	June, 1903,	141	200 98	-	-	5	5	1	-	-	-	-	1,004 90
Northampton Co-operative Bank,	5	June, 1891,	April, 1903,	143	200 67	-	-	33	33	6	-	-	-	-	6,622 11
Northampton Co-operative Bank,	6	Nov., 1891,	Sept., 1903,	143	200 77	16	4	9	29	9	3	3,200 00	1	25 00	5,822 33
North Dighton Co-operative Bank,	2	April, 1891,	Mar., 1903,	144	205 26	5	-	15	20	7	1	1,000 00	-	-	4,105 20

North Easton Co-operative Bank, . . .	6	Oct., 1891,	Mar., 1903,	138	202 29	3	-	25	28	10	1	500 00	-	-	5,664 12
North Easton Co-operative Bank, . . .	7	April, 1892,	Sept., 1903,	138	201 64	2	-	14	16	4	1	400 00	-	-	3,226 24
Orange Co-operative Bank, . . .	5	Jan., 1891,	Oct., 1902,	142	200 74	-	1	14	15	2	1	-	1	100 00	3,011 10
Orange Co-operative Bank, . . .	6	July, 1891,	June, 1903,	144	203 89	6	5	36	47	7	2	1,100 00	1	700 00	9,582 83
Peabody Co-operative Bank, . . .	6	Dec., 1890,	Nov., 1902,	144	207 86	-	-	34	34	6	-	-	-	-	7,067 24
Peabody Co-operative Bank, . . .	7	June, 1891,	April, 1903,	143	205 92	-	-	45	45	8	-	-	-	-	9,266 40
Pioneer Co-operative Bank, . . .	26	April, 1891,	Mar., 1903,	144	200 96	28	1	14	43	9	4	5,600 00	1	100 00	8,641 28
Pioneer Co-operative Bank, . . .	27	Oct., 1891,	Oct., 1903,	145	200 67	18	-	18	36	8	2	3,450 00	-	-	7,224 12
Pittsfield Co-operative Bank, . . .	4	Sept., 1890,	Oct., 1902,	146	204 17	6	16	47	69	19	3	1,200 00	2	600 00	14,087 73
Pittsfield Co-operative Bank, . . .	5	Mar., 1891,	April, 1903,	146	203 80	21	2	68	91	18	3	4,200 00	1	60 00	18,545 80
Plymouth Co-operative Bank, . . .	19	June, 1891,	Nov., 1902,	138	200 02	14	1	4	19	9	6	2,650 00	1	100 00	3,800 38
Plymouth Co-operative Bank, . . .	20	Dec, 1891,	May, 1902,	138	200 12	4	6	26	36	10	6	1,350 00	5	350 00	7,204 32
Provident Co-operative Bank, . . .	13	Sept., 1891,	April, 1903,	140	200 60	21	6	68	95	15	5	3,812 68	2	450 00	19,057 00
Quincy Co-operative Bank, . . .	5	May, 1891,	Dec., 1902,	140	200 49	1	-	21	22	11	1	150 00	-	-	4,410 78
Quincy Co-operative Bank, . . .	6	Nov., 1891,	June, 1903,	140	200 34	19	-	21	40	10	3	3,780 00	-	-	8,013 60
Randolph Co-operative Bank, . . .	5	Feb., 1891,	Jan., 1903,	144	205 62	4	-	-	4	1	1	700 00	-	-	822 48
Reading Co-operative Bank, . . .	9	Dec., 1890,	April, 1903,	149	206 49	-	-	37	37	9	-	-	-	-	7,640 18
Reliance Co-operative Bank, . . .	4	Jan., 1891,	Dec, 1903,	144	203 70	-	10	42	52	17	1	-	1	60 00	10,592 40
Reliance Co-operative Bank, . . .	5	July, 1891,	June, 1903,	144	202 96	-	18	18	36	7	2	-	2	665 00	7,306 56
Roxbury Co-operative Bank, . . .	3	Nov., 1890,	Oct., 1902,	144	204 07	5	-	40	45	8	1	1,000 00	-	-	9,183 15
Roxbury Co-operative Bank, . . .	4	May, 1891,	April, 1903,	144	203 29	-	-	23	23	5	-	-	-	-	4,675 67
Salem Co-operative Bank, . . .	7	April, 1891,	Mar., 1903,	144	200 51	-	2	62	64	25	1	-	1	391 02	12,832 64
Salem Co-operative Bank, . . .	8	Oct., 1891,	Sept., 1903,	144	204 56	17	-	61	78	16	2	3,300 00	-	-	16,955 68

Statement of Shares matured since Last Report — Concluded.

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						Pledged for R. E. Loans.	Pledged for Share Loans.	Unpledged.	Total.				Number.	Amount.	
Sandwich Co-operative Bank, . . .	10	June, 1890,	Oct., 1902,	\$149	\$206 00	-	-	1	1	1	-	-	-	-	\$206 00
Security Co-operative Bank, . . .	15	Dec., 1891,	Oct., 1903,	143	200 36	29	-	-	29	5	5	\$5,650 00	-	-	5,810 44
Somerville Co-operative Bank, . . .	23	April, 1891,	Mar., 1903,	144	201 18	34	15	71	120	27	8	5,550 00	4	\$1,620 00	24,141 60
Somerville Co-operative Bank, . . .	24	Oct., 1891,	Sept., 1903,	144	200 45	10	28	75	113	20	4	2,000 00	3	4,560 00	22,650 85
So. Framingham Co-operative Bank,	4	Nov., 1890,	Oct., 1902,	144	202 93	-	-	32	32	9	-	-	-	-	6,493 76
So. Framingham Co-operative Bank,	5	May, 1891,	April, 1903,	144	202 22	-	4	8	12	6	2	-	2	350 00	2,426 64
South Shore Co-operative Bank, . .	3	May, 1891,	April, 1903,	144	205 38	17	-	-	17	3	3	3,400 00	-	-	3,491 46
So. Weymouth Co-operative Bank, . .	6	Sept., 1891,	Mar., 1903,	139	200 19	-	9	-	9	1	1	-	-	1,800 00	1,801 71
So. Weymouth Co-operative Bank, . .	7	Mar., 1892,	Oct., 1903,	140	200 61	14	-	-	14	4	4	2,650 00	-	-	2,808 54
Springfield Co-operative Bank, . . .	22	May, 1891,	May, 1903,	145	205 88	2	-	-	2	1	1	400 00	-	-	411 76
Stoneham Co-operative Bank, . . .	9	Nov., 1890,	Oct., 1902,	144	201 82	-	-	25	25	5	-	-	-	-	5,045 50
Stoneham Co-operative Bank, . . .	10	May, 1891,	April, 1903,	144	200 46	12	-	30	42	11	2	2,400 00	-	-	8,419 32
Suffolk Co-operative Bank, . . .	12	May, 1891,	Jan., 1903,	141	201 21	-	-	10	10	1	-	-	-	-	2,012 10
Suffolk Co-operative Bank, . . .	13	Nov., 1891,	Aug., 1903,	142	200 30	-	4	3	7	2	1	-	1	250 00	1,402 10
Troy Co-operative Bank, . . .	22	Oct., 1890,	Oct., 1902,	145	204 73	-	3	15	18	4	1	-	8	400 00	3,685 14

Troy Co-operative Bank, . . .	23	April, 1891,	April, 1903,	145	203 99	19	18	49	86	12	3	3,100 00	4	3,500 00	17,543 14
Volunteer Co-operative Bank, . . .	7	Jan., 1891,	Dec., 1902,	144	200 66	5	6	47	58	16	3	1,000 00	2	700 00	11,638 23
Volunteer Co-operative Bank, . . .	8	July, 1891,	July, 1903,	145	203 28	7	10	54	71	7	3	1,300 00	2	2,000 00	14,432 88
Waltham Co-operative Bank, . . .	24	Jan., 1891,	Feb., 1903,	146	200 67	15	-	46	61	7	1	3,000 00	-	-	12,240 87
Waltham Co-operative Bank, . . .	25	April, 1891,	May, 1903,	146	200 43	8	16	52	76	12	1	1,600 00	1	1,200 00	15,232 68
Weir Co-operative Bank, . . .	14	Jan., 1891,	Nov., 1903,	143	200 23	-	-	33	33	20	-	-	-	-	6,607 59
Weir Co-operative Bank, . . .	15	July, 1891,	June, 1903,	144	200 51	-	-	27	27	9	-	-	-	-	5,413 77
West Roxbury Co-operative Bank, . . .	20	Nov., 1890,	Dec., 1902,	146	200 44	22	29	62	113	22	7	4,400 00	4	2,750 00	22,649 72
West Roxbury Co-operative Bank, . . .	21	May, 1891,	July, 1903,	147	200 46	39	29	52	120	18	11	7,700 00	6	2,750 00	24,055 20
West Somerville Co-operative Bank,	1	Dec., 1890,	Jan., 1903,	146	200 97	20	8	19	47	13	5	4,000 00	7	1,335 00	9,445 59
West Somerville Co-operative Bank,	2	April, 1891,	Mar., 1903,	144	200 62	7	11	48	66	15	4	1,400 00	3	2,186 00	13,240 92
Whitman Co-operative Bank, . . .	5	Mar., 1891,	Dec., 1902,	142	200 81	12	-	-	12	2	2	2,200 00	-	-	2,409 72
Whitman Co-operative Bank, . . .	6	Sept., 1891,	July, 1903,	143	200 73	-	-	6	6	2	-	-	-	-	1,204 38
Winchendon Co-operative Bank, . . .	1	Sept., 1891,	Aug., 1903,	144	203 72	9	-	12	21	12	2	1,740 00	-	-	4,278 12
Woburn Co-operative Bank, . . .	9	April, 1891,	Dec., 1902,	141	201 71	27	-	-	27	5	5	4,750 00	-	-	5,446 17
Woburn Co-operative Bank, . . .	10	Oct., 1891,	June, 1903,	141	200 93	8	1	3	12	4	3	1,300 00	1	140 00	2,411 16
Wollaston Co-operative Bank, . . .	6	Oct., 1891,	May, 1903,	140	200 52	-	9	24	33	12	3	-	3	710 00	6,617 16
Worcester Co-operative Bank, . . .	23	Oct., 1891,	April, 1903,	139	200 00	76	-	71	147	29	5	15,100 00	-	-	29,400 00
Worcester Co-operative Bank, . . .	24	April, 1892,	Oct., 1903,	139	200 00	42	12	42	96	22	7	8,150 00	10	1,090 00	19,200 00
Workingmen's Co-operative Bank, . . .	23	June, 1891,	April, 1903,	143	200 42	77	10	78	165	36	8	15,300 00	-	-	33,069 30
						1,612	764	4,332	6,708	1,615	430	\$312,886 20	220	\$82,623 02	\$1,353,951 34

COLLATERAL LOAN COMPANIES.

The number of these companies, transacting business under special charters granted by the Commonwealth, remains at three, the same as for a number of years past, two of which are located in Boston and one in Worcester.

The affairs of all of these companies have been examined during the year by an expert accountant designated by this Board, and he, together with the State director of each company, certifies to the correctness of their annual reports which appear in another part of this volume.

MORTGAGE LOAN COMPANIES.

GLOBE INVESTMENT COMPANY.

In reference to the existing condition of the affairs of this company, we quote as follows from the letter of the receiver in relation thereto :—

In response to your request in relation to the annual report to your Board concerning the affairs of the Globe Investment Company, I have to advise you that since my last report to you, about a year ago at this time, the business of the receivership has been almost altogether similar in kind and substantially the same in quantity as last year; that is, there are requests from parties in the west and east, with whom the company did business to aid them in perfecting their titles and correct the many technical defects which were caused both by the manner in which the company did its business and the carelessness of people in not recording their papers. In accordance with one of my earlier reports to the court, I am for this service making such modest charge as will cover the expense of maintaining an office and for clerk hire. I can see no reason now why this same kind of work may not continue for two or three years, — perhaps more; but it must, in the nature of things, be steadily decreasing. There are still pending in the courts in the west very many suits in which the Globe Investment Company is a party, and the receiver is called

upon to make depositions and take from the books of the company the evidence upon which the cases are tried.

I am pleased to add that the debenture bonds in charge of the protective committee of the bondholders, of which the receiver (as an individual) has been a member, have paid in dividends very much larger sums than was thought possible at the time of the failure, and the prospects now are that even a larger percentage will be paid than was indicated in my last report to you.

THE NATIONAL MORTGAGE AND DEBENTURE COMPANY.

Owing to the death of the treasurer during the year, and the failure of the company to elect a successor, the Board has been unable to get the usual statement of condition.

After the death of the treasurer the books and papers were lodged with the secretary of the bondholders' committee of the company, and he informs the Board that he is holding the same as custodian only; he also reports as follows in regard to the affairs of the committee of bondholders:—

A dividend of 4 per cent. was paid on the thirty-first day of December, 1902, on the bonds of the continuous series, making a total payment on said bonds of 22 per cent.

Nearly all the assets that were in the hands of the bondholders' committee, as collateral behind the bonds of said company, have been disposed of, and there will be but a small balance of cash remaining after payment of the aforesaid dividend.

It is hoped that the affairs of the bondholders' committee will be wound up during the present year.

FOREIGN SAVINGS AND LOAN ASSOCIATIONS.

AMERICAN BUILDING, LOAN AND INVESTMENT SOCIETY OF CHICAGO, ILL.

Under date of Oct. 27, 1903, the receiver of this society advises the Board that no dividends were paid to stockholders the past year, but that it is expected its affairs will be closed during 1904, and a small final dividend paid.

MINNESOTA SAVING FUND AND INVESTMENT COMPANY OF
MINNEAPOLIS, MINN.

Since the last report of this Board two dividends of 5 per cent. each have been paid to stockholders; and the president of the company, in his letter of Oct. 30, 1903, expressed the hope that another dividend would be paid before the end of the year, dependent upon the rapidity with which its assets could be turned into cash.

In the succeeding pages will be found the financial and statistical statements of the several institutions, and also the statutes governing co-operative banks.

WARREN E. LOCKE,
JAMES O. OTIS,
FREDERIC B. WASHBURN,
Board of Commissioners of Savings Banks.

ABSTRACT OF ANNUAL REPORTS
OF THE
CO-OPERATIVE BANKS,
SHOWING THEIR
CONDITION AT CLOSE OF BUSINESS
OCTOBER 31, 1903.

ACUSHNET CO-OPERATIVE BANK — NEW BEDFORD.

Incorporated Nov. 15, 1889. Commenced business Nov. 16, 1889.

RUFUS A. SOULE, *President.*CHARLES R. PRICE, *Secretary.*EDGAR LORD, *Treasurer.*

Names of security committee :

LOT B. BATES, BENJAMIN F. BROWNELL,
WILLIAM A. KIRBY.

Regular meetings the fourth Saturday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$175,016 48	Dues capital,	\$163,660 00
Loans on shares,	15,155 00	Profits capital (all series), . .	31,504 09
Permanent expense account, . .	85 20	Guaranty fund,	1,576 81
Unpaid dues,	1,643 00	Surplus,	792 86
Unpaid interest,	1,303 75	Forfeited share account, . . .	43 68
Unpaid fines,	123 50	Retired share account,	185 86
Suspense account,	9 00	Uncompleted mortgage	
Personal accounts,	1,229 33	loans,	2,064 65
Cash in hands of treasurer, . . .	5,571 88	Personal accounts,	309 19
	\$200,137 14		\$200,137 14

*Detailed Statement of Receipts and Disbursements for the Year ending
Oct. 31, 1903.*

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$43,705 00	For real estate loans,	\$58,660 35
interest,	9,755 02	share loans,	9,810 00
fines,	211 64	dues capital withdrawn, . . .	17,501 00
transfer fees,	1 50	dues capital retired,	8,395 00
real estate loans repaid,	32,195 00	dues capital matured,	888 00
real estate loans elimi- nated by maturity of shares,	1,228 52	profits capital withdrawn, . .	2,464 19
share loans repaid,	5,285 00	profits capital retired,	2,996 44
withdrawal profits,	200 40	profits capital matured, . . .	364 26
retired share account,	185 37	temporary expenses,	849 27
personal accounts,	2,059 30	interest on retired shares, . .	81 00
Cash on hand Oct. 31, 1902, . . .	13,767 02	personal accounts,	1,012 38
	\$108,593 77	Cash on hand Oct. 31, 1903, . .	5,571 88
			\$108,593 77

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$159,651 48	5.50 per cent.	\$500 00	6.12 per cent.	\$14,645 00	5.50 per cent.
14,865 00	6.06 " "			510 00	6.06 " "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value		
Nov., 1891.	5	\$203 14	23	\$4,672 22	Dues capital, as per general ledger, . . . \$163,660 00 Profits capital, as per general ledger, . . . 31,504 09	
May, 1892.	6	191 49	38	7,276 62		
Nov., 1892.	7	180 28	93	16,766 04		
May, 1893.	8	169 37	25	4,234 25		
Nov., 1893.	9	158 73	33	5,238 09		
May, 1894.	10	148 43	22	3,265 46		
Nov., 1894.	11	138 46	81	11,215 26		
May, 1895.	12	128 74	89	11,457 86		
Nov., 1895.	13	119 33	135	16,109 55		
May, 1896.	14	110 19	82	9,035 58		
Nov., 1896.	15	101 31	174	17,627 94		
May, 1897.	16	92 69	54	5,005 26		
Nov., 1897.	17	84 34	129	10,879 86		
May, 1898.	18	76 22	49	3,734 78		
Nov., 1898.	19	68 32	97	6,627 04		
May, 1899.	20	60 66	142	8,613 72		
Nov., 1899.	21	53 21	182	9,684 22		
May, 1900.	22	45 96	79	3,630 84		
Nov., 1900.	23	38 90	222	8,635 80		
May, 1901.	24	32 01	195	6,241 95		
Nov., 1901.	25	25 29	308	7,789 32		
May, 1902.	26	18 73	382	7,154 86		
Nov., 1902.	27	12 33	521	6,423 93		
May, 1903.	28	6 09	596	3,629 64		
Dues paid in advance, . . .				214 00		
Total,				\$195,164 09		Total, \$195,164 09

Number of shares issued during the year, 1,252
 Number of shares now in force, 3,751
 Number of shares now borrowed upon, 1,285
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 607
 Number of shares retired during the year, 64
 Number of shares matured during the year, 6
 Highest rate of premium or interest received on money sold during the year:
 5½ per cent.
 Lowest rate of premium or interest received on money sold during the year:
 5½ per cent.
 Rate of profits distributed: first term, 2¾ per cent.; second term, 2¾ per cent.

Number of members withdrawn during the year,	91
Present number of members,	516
Present number of borrowers,	163
Present number of non-borrowers,	353
Number of loans secured by first mortgage of real estate,	112
Number of loans on shares,	51
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	25 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	849 27
Date of examination by commissioner : July 13.	

ADAMS CO-OPERATIVE BANK—ADAMS.

Incorporated Dec. 17, 1895. Commenced business March 10, 1896.

GEORGE B. ADAMS, *President.*

FRANK HANLON, *Secretary and Treasurer.*

Names of security committee :

E. BURLINGAME, JOHN J. CARNEY,
S. L. A. HALL.

Regular meetings the second Tuesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$125,536 00	Dues capital,	\$120,253 00
Loans on shares,	7,907 00	Profits capital (all series), . . .	17,469 78
Cash in hands of treasurer, . . .	4,745 57	Guaranty fund,	317 84
		Surplus,	147 95
	\$138,188 57		\$138,188 57

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$39,536 00	For real estate loans,	\$51,550 00
interest,	7,324 17	share loans,	13,395 00
finer,	129 04	dues capital withdrawn,	16,084 00
real estate loans repaid,	30,285 00	dues capital forfeited,	154 00
share loans repaid,	10,679 00	dues capital retired,	1,699 00
withdrawal profits,	180 57	profits capital withdrawn,	2,146 72
forfeiture profits,	3 45	profits capital forfeited,	34 54
forfeited shares,	154 00	profits capital retired,	345 40
Cash on hand Oct. 31, 1902,	2,465 82	temporary expenses,	409 97
		forfeited shares,	154 00
		interest on retired shares,	38 85
		Cash on hand Oct. 31, 1903,	4,745 57
	\$90,757 05		\$90,757 05

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$125,536 00	6 per cent.	-	-	\$7,907 00	6 per cent.

Reconciliation of Share Account with Dues and Profits Capital

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value	
Mar., 1896, .	1	\$115 56	200	\$23,112 00	Dues capital, as per general ledger, . . . \$120,253 00 Profits capital, as per general ledger, . . . 17,469 78 Unpaid dues, . . . 376 00
Nov., 1896, .	2	103 50	67	6,934 50	
May, 1897, .	3	94 75	78	7,390 50	
Nov., 1897, .	4	86 17	127	10,943 59	
May, 1898, .	5	77 81	48	3,734 88	
Nov., 1898, .	6	69 70	138	9,618 60	
May, 1899, .	7	61 81	147	9,086 07	
Nov., 1899, .	8	54 12	276	14,937 12	
May, 1900, .	9	46 65	212	9,889 80	
Nov., 1900, .	10	39 40	351	13,829 40	
May, 1901, .	11	32 34	177	5,724 18	
Nov., 1901, .	12	25 49	338	8,615 62	
May, 1902, .	13	18 84	395	7,441 80	
Nov., 1902, .	14	12 38	354	4,382 52	
May, 1903, .	15	6 10	392	2,391 20	
Dues paid in advance, . . .				67 00	
Total,				\$138,098 78	Total, . . . \$138,098 78

Number of shares issued during the year,	790
Number of shares now in force,	3,300
Number of shares now borrowed upon,	983
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	460
Number of shares forfeited during the year,	2
Number of shares retired during the year,	20
Highest rate of premium or interest received on money sold during the year:	
6 per cent.	
Lowest rate of premium or interest received on money sold during the year:	
6 per cent.	
Rate of profits distributed: first term, 3 per cent.; second term, 3 per cent.	
Number of members withdrawn during the year,	49
Present number of members,	435
Present number of borrowers,	123
Present number of non-borrowers,	312
Number of loans secured by first mortgage of real estate,	93
Number of loans on shares,	35
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	20 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	434 97
Date of examination by commissioner: April 21.	

ALLSTON CO-OPERATIVE BANK — (Ward 25) BOSTON.

Incorporated April 8, 1887. Commenced business April 9, 1887.

ISAAC F. WOODBURY, *President.* WM. F. E. ROELOFSON, *Secretary and Treasurer.*

Names of security committee :

JOHN EVANS, JAMES F. WALSH,
LEWIS P. EVERETT.

Regular meetings the second Saturday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$90,550 00	Dues capital,	\$122,943 00
Loans on shares,	4,225 00	Profits capital (all series),	18,514 62
Permanent expense account,	628 06	Interest,	522 85
Temporary expense account,	240 41	Premiums,	3 10
Real estate by foreclosure,	39,445 89	Fines,	35 93
Mortgages,	20,054 00	Transfer fees,	25
Unpaid interest,	1,299 79	Withdrawal profits,	1 24
Unpaid premiums,	14 27	Guaranty fund,	3,487 25
Unpaid fines,	78 59	Surplus,	230 36
Cash in hands of treasurer,	1,820 79	Forfeited share account,	168 71
		Matured share account,	12,449 49
	\$158,356 80		\$158,356 80

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$27,677 00	For real estate loans,	\$10,350 00
interest,	8,078 76	share loans,	4,175 00
premiums,	76 65	dues capital withdrawn,	48,106 00
fines,	313 83	dues capital matured,	11,016 00
transfer fees,	25	profits capital withdrawn,	6,701 58
real estate loans repaid,	29,000 00	profits capital matured,	3,678 48
share loans repaid,	1,200 00	temporary expenses,	1,974 25
withdrawal profits,	89 01	permanent expenses,	133 42
real estate by foreclos- ure,	13,323 25	real estate by foreclos- ure,	3,753 84
temporary expenses,	275 00	mortgages,	2,100 00
surplus account,	132 42	surplus account,	2,179 55
matured share account,	12,449 49	Cash on hand Oct. 31, 1903,	1,820 79
mortgages,	3,099 00		
Cash on hand Oct. 31, 1902,	274 25		
	\$95,988 91		\$95,988 91

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$73,950 00	5.00 per cent.	\$16,600 00	6.30 per cent.	\$4,225 00	5.00 per cent.

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.				
July, 1891, .	10	\$193 98	21	\$4,073 58	Dues capital, as per general ledger, . . .	\$122,943 00		
Jan., 1892, .	11	183 19	30	5,495 70				
July, 1892, .	12	172 81	33	5,702 73				
Jan., 1893, .	13	162 69	57	9,273 33			Profits capital, as per general ledger, . . .	18,514 62
July, 1893, .	14	152 91	49	7,492 59				
Jan., 1894, .	15	143 47	92	13,199 24			Unpaid dues, . . .	2,126 00
July, 1894, .	16	134 24	31	4,161 44				
Jan., 1895, .	17	125 36	72	9,025 92				
July, 1895, .	18	116 78	67	7,824 26				
Jan., 1896, .	19	108 35	49	5,309 15				
July, 1896, .	20	100 20	72	7,214 40				
Jan., 1897, .	21	92 27	52	4,798 04				
July, 1897, .	22	84 61	60	5,076 60				
Jan., 1898, .	23	77 17	90	6,945 30				
July, 1898, .	24	69 91	212	14,820 92				
Jan., 1899, .	25	62 79	112	7,032 48				
July, 1899, .	26	55 82	95	5,302 90				
Jan., 1900, .	27	48 98	81	3,967 38				
July, 1900, .	28	42 27	70	2,958 90				
Jan., 1901, .	29	35 70	91	3,248 70				
July, 1901, .	30	29 14	67	1,952 38				
Jan., 1902, .	31	22 73	165	3,750 45				
July, 1902, .	32	16 41	125	2,051 25				
Jan., 1903, .	33	10 18	83	844 94				
Apr., 1903, .	34	7 09	189	1,340 01				
July, 1903, .	35	4 03	101	407 03				
Oct., 1903, .	36	1 00	69	69 00				
Dues paid in advance, . . .				245 00				
Total,				\$143,583 62			Total,	\$143,583 62

Number of shares issued during the year, 480
 Number of shares now in force, 2,235
 Number of shares now borrowed upon, 531
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 975
 Number of shares matured during the year, 72
 Highest rate of premium or interest received on money sold during the year:
 5 per cent.
 Lowest rate of premium or interest received on money sold during the year:
 5 per cent.
 Rate of profits distributed: first term, .75 per cent.; second term, 1 per cent.;
 third term, 1 per cent.; fourth term, 1 per cent.

No. 8.] SAVINGS BANK COMMISSIONERS.

Number of members withdrawn during the year,	105
Present number of members,	294
Present number of borrowers,	58
Present number of non-borrowers,	236
Number of loans secured by first mortgage of real estate,	52
Number of loans on shares,	17
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	1,699 25
Date of examination by commissioner: June 19.	

AMESBURY CO-OPERATIVE BANK—AMESBURY.

Incorporated April 10, 1886. Commenced business May 1, 1886.

WILLIAM W. HAWKES, *President.*

HENRY F. CAREY, *Secretary.*

PORTER SARGENT, *Treasurer.*

Names of security committee:

WILLIAM W. HAWKES,

JOHN CURRIER,

RICHARD E. BRIGGS.

Regular meetings the first Monday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$74,625 00	Dues capital,	\$71,193 00
Loans on shares,	3,025 00	Profits capital (all series), . .	17,908 45
Real estate by foreclosure, . .	717 81	Guaranty fund,	1,728 36
Unpaid interest,	766 82	Surplus,	1,491 75
Unpaid premiums,	39 54		
Town note,	5,000 00		
Cash in hands of secretary, . .	76 81		
Cash in hands of treasurer, . .	8,070 58		
	\$92,321 56		\$92,321 56

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$11,088 00	For real estate loans,	\$13,200 00
interest,	5,162 62	share loans,	2,855 00
premiums,	231 71	dues capital withdrawn,	5,077 00
finer,	114 75	dues capital matured,	7,056 00
real estate loans repaid,	10,750 00	profits capital withdrawn, . . .	1,276 77
real estate loans eliminated by maturity of shares,	800 00	profits capital matured,	2,893 00
share loans repaid,	750 00	temporary expenses,	691 18
withdrawal profits,	127 72	real estate by foreclosure,	10 20
real estate by foreclosure,	1 00	town note,	5,000 00
Cash on hand Oct. 31, 1902, . .	17,180 74	Cash on hand Oct. 31, 1903, . .	8,147 39
	\$46,206 54		\$46,206 54

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$73,425 00	6.30 per cent.	\$1,200 00	6.60 per cent.	\$3,025 00	6.30 per cent.

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series	Value per Share.	Shares in Force.	Total Value.		
Nov., 1891, .	12	\$202 09	27	\$5,456 43	Dues capital, as per general ledger, . . .	\$71,193 00
May, 1892, .	13	190 60	24	4,574 40	Profits capital, as per general ledger, . . .	17,908 45
Nov., 1892, .	14	179 43	54	9,689 22	Unpaid dues, . . .	980 00
May, 1893, .	15	168 58	20	3,371 60		
Nov., 1893, .	16	158 06	37	5,848 22		
May, 1894, .	17	147 85	75	11,088 75		
Nov., 1894, .	18	137 93	21	2,896 53		
Nov., 1895, .	20	118 91	87	10,345 17		
May, 1896, .	21	109 81	81	8,894 61		
Nov., 1896, .	22	100 97	23	2,322 31		
May, 1897, .	23	92 40	88	8,131 20		
Nov., 1897, .	24	84 06	35	2,942 10		
May, 1898, .	25	75 99	47	3,571 53		
Nov., 1898, .	26	68 14	41	2,793 74		
May, 1899, .	27	60 53	31	1,876 43		
Nov., 1899, .	28	53 12	16	849 92		
May, 1900, .	29	45 89	30	1,376 70		
Nov., 1900, .	30	38 84	11	427 24		
May, 1901, .	31	31 96	59	1,885 64		
Nov, 1901, .	32	25 25	26	656 50		
May, 1902, .	33	18 70	21	392 70		
Nov., 1902, .	34	12 31	33	406 23		
May, 1903, .	35	6 08	41	249 28		
Dues paid in advance,				35 00		
Total,				\$90,081 45	Total,	\$90,081 45

Number of shares issued during the year,	74
Number of shares now in force,	928
Number of shares now borrowed upon,	457
Largest number of shares held by any one member,	22
Number of shares withdrawn during the year,	49
Number of shares retired during the year,	18
Number of shares matured during the year,	49
Highest rate of premium or interest received on money sold during the year : 6 ³ / ₁₀ per cent.	
Lowest rate of premium or interest received on money sold during the year : 6 ³ / ₁₀ per cent.	
Rate of profits distributed : first term, 2 ¹ / ₂ per cent. ; second term, 2 ¹ / ₂ per cent.	
Number of members withdrawn during the year,	25
Present number of members,	181
Present number of borrowers,	80
Present number of non-borrowers,	101
Number of loans secured by first mortgage of real estate,	75
Number of loans on shares,	5
Largest loan to any one member,	\$2,800 00
Smallest loan to any one member,	200 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	691 18
Date of examination by commissioner : February 16.	

ARLINGTON CO-OPERATIVE BANK — ARLINGTON.

Incorporated Oct. 30, 1889. Commenced business Nov. 14, 1889.

JAMES A. BAILEY, JR., *President.*

R. WALTER HILLIARD, *Secretary.*

WARREN A. PEIRCE, *Treasurer.*

Names of security committee:

O. B. MARSTON,

L. C. TYLER,

JAMES A. BAILEY, JR.

Regular meetings the second Tuesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$236,510 00	Dues capital, . . .	\$208,494 00
Loans on shares, . . .	12,660 00	Profits capital (all series), . .	42,922 18
Permanent expense account, .	502 09	Guaranty fund, . . .	1,000 85
Real estate by foreclosure, . .	3,322 83	Surplus, . . .	2,261 26
Unpaid interest, . . .	313 79	Forfeited share account, . . .	5 80
Unpaid fines, . . .	31 95		
Cash in hands of treasurer, . .	1,343 43		
	\$254,684 09		\$254,684 09

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital, . . .	\$50,757 00	For real estate loans, . . .	\$56,150 00
interest, . . .	12,846 89	share loans, . . .	9,300 00
premiums, . . .	14 85	dues capital withdrawn, . . .	25,440 00
fines, . . .	531 88	dues capital forfeited, . . .	290 00
transfer fees, . . .	1 25	dues capital retired, . . .	2,569 00
real estate loans repaid, . . .	37,600 00	dues capital matured, . . .	20,880 00
real estate loans eliminated by foreclosure, . . .	4,300 00	profits capital withdrawn, . . .	3,294 18
real estate loans eliminated by maturity of shares, . . .	5,000 00	profits capital forfeited, . . .	23 18
share loans repaid, . . .	10,880 00	profits capital retired, . . .	325 20
withdrawal profits, . . .	831 55	profits capital matured, . . .	8,472 81
forfeiture profits, . . .	6 52	temporary expenses, . . .	1,382 88
real estate by foreclosure, . . .	3,294 17	permanent expenses, . . .	302 90
surplus account, . . .	3 04	interest on retired shares, . . .	50 00
Cash on hand Oct. 31, 1902, . .	8,499 93	real estate by foreclosure, . . .	4,669 66
	\$134,567 08	profits capital, . . .	3 04
		fines account, . . .	80
		surplus account, . . .	70 00
		Cash on hand Oct. 31, 1903, . .	1,343 43
			\$134,567 08

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$223,660 00	5.00 per cent.	\$1,200 00	6.30 per cent.	\$12,660 00	5.00 per cent.
1,500 00	5.25 "	1,000 00	6.90 "		
9,000 00	6.00 "	150 00	7.20 "		

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.				
Nov., 1891, . .	5	\$201 28	91	\$18,316 48	Dues capital, as per general ledger,	\$208,494 00		
May, 1892, . .	6	189 74	98	18,594 52				
Nov., 1892, . .	7	178 59	83	14,822 97			Profits capital, as per general ledger,	42,922 18
May, 1893, . .	8	167 76	73	12,246 48				
Nov., 1893, . .	9	157 26	90	14,153 40			Unpaid dues,	753 00
May, 1894, . .	10	147 06	96	14,117 76				
Nov., 1894, . .	11	137 21	76	10,427 96				
May, 1895, . .	12	127 66	62	7,914 92				
Nov., 1895, . .	13	118 38	60	7,102 80				
May, 1896, . .	14	109 37	62	6,780 94				
Nov., 1896, . .	15	100 62	95	9,558 90				
May, 1897, . .	16	92 14	104	9,582 56				
Nov., 1897, . .	17	83 91	138	11,579 58				
May, 1898, . .	18	75 92	183	13,893 36				
Nov., 1898, . .	19	68 11	110	7,492 10				
May, 1899, . .	20	60 53	211	12,771 83				
Nov., 1899, . .	21	53 12	226	12,005 42				
May, 1900, . .	22	45 89	180	8,260 20				
Nov., 1900, . .	23	38 84	295	11,457 80				
May, 1901, . .	24	31 97	292	9,335 24				
Nov., 1901, . .	25	25 27	303	7,656 81				
May, 1902, . .	26	18 72	334	6,252 48				
Nov., 1902, . .	27	12 33	392	4,833 36				
May, 1903, . .	28	6 09	429	2,612 61				
Dues paid in advance,				399 00				
Total,				\$252,169 18			Total,	\$252,169 18

Number of shares issued during the year, 845
 Number of shares now in force, 4,083
 Number of shares now borrowed upon, 1,513
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 635
 Number of shares forfeited during the year, 22
 Number of shares retired during the year, 40
 Number of shares matured during the year, 145
 Highest rate of premium or interest received on money sold during the year:
 5 per cent.
 Lowest rate of premium or interest received on money sold during the year:
 5 per cent.
 Rate of profits distributed: first term, 2½ per cent.; second term, 2½ per cent.

Number of members withdrawn during the year,	75
Present number of members,	514
Present number of borrowers,	128
Present number of non-borrowers,	386
Number of loans secured by first mortgage of real estate,	115
Number of loans on shares,	36
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	1,425 26
Date of examination by commissioner: January 26.	

ATHOL CO-OPERATIVE BANK—ATHOL.

Incorporated July 1, 1889. Commenced business July 15, 1889.

GEORGE D. BATES, *President.*

C. F. RICHARDSON, *Secretary and Treasurer.*

Names of security committee :

LEVI B. FAY,

CHARLES F. AMSDEN,

ARTHUR F. TYLER.

Regular meetings the third Monday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$65,200 00	Dues capital,	\$62,758 00
Loans on shares,	3,045 00	Profits capital (all series), . .	9,640 08
Real estate by foreclosure, . .	1,267 22	Guaranty fund,	473 00
Mortgages,	1,400 00	Surplus,	2,208 57
Unpaid interest,	149 99	Forfeited share account, . . .	1 58
Unpaid fines,	23 98		
Cash in hands of treasurer, . .	3,995 04		
	\$75,081 23		\$75,081 23

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$18,107 00	For real estate loans,	\$17,700 00
interest,	3,192 21	share loans,	3,582 00
premiums,	1 80	dues capital withdrawn, . . .	5,202 00
finer,	106 57	dues capital retired,	4,890 00
transfer fees,	50	profits capital withdrawn, . .	940 69
real estate loans repaid, . . .	6,100 00	profits capital retired,	1,365 16
share loans repaid,	3,743 00	temporary expenses,	337 63
withdrawal profits,	68 63	real estate by foreclosures, . .	110 56
real estate by foreclosures, . .	4,376 00	mortgages,	1,400 00
Cash on hand Oct. 31, 1902, . .	3,827 37	Cash on hand Oct. 31, 1903, . .	3,995 04
	\$39,523 08		\$39,523 08

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$65,200 00	5 per cent.	-	-	\$3,045 00	5 per cent.

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.				
July, 1892, .	7	\$188 23	11	\$2,070 53	Dues capital, as per general ledger,	\$62,758 00		
Jan., 1893, .	8	177 06	2	354 12				
May, 1894, .	11	148 75	5	743 75			Profits capital, as per general ledger,	9,640 08
Nov., 1894, .	12	138 71	5	693 55				
May, 1895, .	13	128 98	10	1,289 80			Unpaid dues,	351 00
Nov., 1895, .	14	119 52	74	8,844 48				
May, 1896, .	15	110 35	68	7,503 80				
Nov., 1896, .	16	101 44	57	5,782 08				
May, 1897, .	17	92 76	37	3,432 12				
Nov., 1897, .	18	84 37	25	2,109 25				
May, 1898, .	19	76 22	80	6,097 60				
Nov., 1898, .	20	68 29	64	4,370 56				
May, 1899, .	21	60 62	54	3,273 48				
Nov., 1899, .	22	53 15	111	5,899 65				
May, 1900, .	23	45 87	41	1,880 67				
Nov., 1900, .	24	38 80	174	6,751 20				
May, 1901, .	25	31 91	146	4,658 86				
Nov., 1901, .	26	25 22	28	706 16				
May, 1902, .	27	18 68	131	2,447 08				
Nov., 1902, .	28	12 30	181	2,226 30				
May, 1903, .	29	6 08	263	1,599 04				
Dues paid in advance,				15 00				
Total,				\$72,749 08			Total,	\$72,749 08

Number of shares issued during the year,	508
Number of shares now in force,	1,567
Number of shares now borrowed upon,	414
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	153
Number of shares retired during the year,	47
Highest rate of premium or interest received on money sold during the year:	
5 per cent.	
Lowest rate of premium or interest received on money sold during the year:	
5 per cent.	
Rate of profits distributed: first term, 2½ per cent; second term, 2½ per cent.	
Number of members withdrawn during the year,	21
Present number of members,	246
Present number of borrowers,	81
Present number of non-borrowers,	165
Number of loans secured by first mortgage of real estate,	74
Number of loans on shares,	22
Largest loan to any one member,	\$2,500 00
Smallest loan to any one member,	20 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	337 63
Date of examination by commissioner: January 22.	

ATLANTIC CO-OPERATIVE BANK--LAWRENCE.

Incorporated March 26, 1891. Commenced business April 30, 1891.

THOMAS BEVINGTON, *President.*F. A. SHERMAN, *Secretary.*W. D. CURRIER, *Treasurer.*

Names of security committee:

THOMAS BEVINGTON, R. H. BARLOW,

ROBERT T. TODD.

Regular meetings the last Friday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$156,050 00	Dues capital,	\$139,883 00
Loans on shares,	10,050 00	Profits capital (all series), . . .	30,472 10
Permanent expense account, . .	200 00	Interest,	2,088 65
Temporary expense account, . .	475 00	Premiums,	4 27
Real estate by foreclosure, . . .	2,953 10	Fines,	197 19
Unpaid interest,	1,260 00	Withdrawal profits,	4 77
Unpaid premiums,	1 60	Guaranty fund,	1,999 53
Unpaid fines,	149 95	Surplus,	353 28
Cash in hands of treasurer, . . .	3,163 14		
	\$174,302 79		\$174,302 79

Detailed Statement of Receipts and Disbursements for the Year ending
Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$36,110 00	For real estate loans,	\$30,550 00
interest,	9,329 72	share loans,	7,550 00
premiums,	50 93	dues capital withdrawn,	18,159 00
fines,	427 76	dues capital retired,	6,016 00
transfer fees,	25	dues capital matured,	4,449 00
real estate loans repaid,	22,950 00	profits capital withdrawn,	3,972 39
real estate loans eliminated by maturity of shares,	800 00	profits capital retired,	2,540 44
share loans repaid,	4,400 00	profits capital matured,	1,867 42
withdrawal profits,	71 15	temporary expenses,	475 00
Cash on hand Oct. 31, 1902, . . .	7,609 27	permanent expenses,	63 37
	\$81,749 08	real estate by foreclosure,	2,943 32
		Cash on hand Oct. 31, 1903, . . .	3,163 14
			\$81,749 08

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$153,150 00	6.00 per cent.	\$1,900 00	6.60 per cent.	\$9,450 00	6.00 per cent.
1,000 00	6.30 "			600 00	6.30 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Apr., 1892, .	5	\$198 90	25	\$4,972 50	Dues capital, as per general ledger, . . .	\$139,883 00
July, 1892, .	6	193 06	4	772 24	Profits capital, as per general ledger, . . .	30,472 10
Oct., 1892, .	7	187 23	40	7,489 20	Unpaid dues, . . .	1,519 00
Jan., 1893, .	8	181 51	20	3,630 20		
Apr., 1893, .	9	175 90	36	6,332 40		
July, 1893, .	10	170 32	42	7,153 44		
Oct., 1893, .	11	164 86	10	1,648 60		
Jan., 1894, .	12	159 46	31	4,943 26		
Apr., 1894, .	13	154 09	65	10,015 85		
July, 1894, .	14	148 86	36	5,358 96		
Oct., 1894, .	15	143 70	23	3,305 10		
Jan., 1895, .	16	138 61	26	3,603 86		
Apr., 1895, .	17	133 61	56	7,482 16		
July, 1895, .	18	128 67	10	1,286 70		
Oct., 1895, .	19	123 82	45	5,571 90		
Jan., 1896, .	20	119 03	55	6,546 65		
Apr., 1896, .	21	114 31	20	2,286 20		
Oct., 1896, .	23	105 09	31	3,257 79		
Jan., 1897, .	24	100 56	67	6,737 52		
Apr., 1897, .	25	96 12	45	4,325 40		
Oct., 1897, .	27	87 44	10	874 40		
Jan., 1898, .	28	83 18	28	2,329 04		
Apr., 1898, .	29	78 99	48	3,791 52		
July, 1898, .	30	74 87	15	1,123 05		
Oct., 1898, .	31	70 81	23	1,628 63		
Jan., 1899, .	32	66 79	18	1,202 22		
Apr., 1899, .	33	62 85	138	8,673 30		
July, 1899, .	34	58 97	99	5,838 03		
Oct., 1899, .	35	55 14	68	3,749 52		
Jan., 1900, .	36	51 36	59	3,030 24		
Apr., 1900, .	37	47 64	178	8,479 92		
July, 1900, .	38	43 98	28	1,231 44		
Oct., 1900, .	39	40 37	49	1,978 13		
Jan., 1901, .	40	36 82	160	5,891 20		
Apr., 1901, .	41	33 32	168	5,597 76		
July, 1901, .	42	29 87	102	3,046 74		
Oct., 1901, .	43	26 46	146	3,863 16		
Jan., 1902, .	44	23 11	123	2,842 53		
Apr., 1902, .	45	19 81	206	4,080 86		
July, 1902, .	46	16 56	57	943 92		
Oct., 1902, .	47	13 36	123	1,643 28		
Jan., 1903, .	48	10 20	130	1,326 00		
Apr., 1903, .	49	7 09	205	1,453 45		
July, 1903, .	50	4 03	61	245 83		
Oct., 1903, .	51	1 00	205	205 00		
Dues paid in advance, . . .				85 00		
Total,				\$171,874 10	Total,	\$171,874 10

Number of shares issued during the year,	637	
Number of shares now in force,	3,134	
Number of shares now borrowed upon,	798	
Largest number of shares held by any one member,	25	
Number of shares withdrawn during the year,	529	
Number of shares retired during the year,	49	
Number of shares matured during the year,	31	
Highest rate of premium or interest received on money sold during the year :		
6 per cent.		
Lowest rate of premium or interest received on money sold during the year :		
6 per cent.		
Rate of profits distributed : first term, $1\frac{1}{2}$ per cent. ; second term, $1\frac{1}{2}$ per cent. ;		
third term, $1\frac{3}{8}$ per cent. ; fourth term, $1\frac{3}{8}$ per cent.		
Number of members withdrawn during the year,	84	
Present number of members,	331	
Present number of borrowers,	140	
Present number of non-borrowers,	191	
Number of loans secured by first mortgage of real estate,	98	
Number of loans on shares,	42	
Largest loan to any one member,		\$5,000 00
Smallest loan to any one member,		50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,		500 00
Date of examination by commissioner : February 19.		

ATTLEBOROUGH CO-OPERATIVE BANK—ATTLEBOROUGH.

Incorporated July 18, 1892. Commenced business Aug. 17, 1892.

SIDNEY O. BIGNEY, *President.* HARRY E. CARPENTER, *Secretary and Treasurer.*

Names of security committee:

FRED L. TORREY, M. F. ASHLEY,
A. N. BROWNELL.

Regular meetings the third Wednesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$51,100 00	Dues capital,	\$47,361 00
Loans on shares,	2,120 00	Profits capital (all series), . .	6,842 26
Permanent expense account,	55 00	Interest,	819 25
Temporary expense account,	50 75	Premiums,	40
Unpaid interest,	128 95	Fines,	21 60
Unpaid fines,	15 79	Transfer fees,	25
Cash in hands of treasurer, .	2,220 27	Withdrawal profits,	68 70
		Guaranty fund,	103 86
		Surplus,	467 06
		Forfeited share account, . . .	6 38
	\$55,690 76		\$55,690 76

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$16,279 00	For real estate loans,	\$30,600 00
interest,	2,654 66	share loans,	3,105 00
premiums,	2 80	dues capital withdrawn,	5,647 00
fines,	61 02	profits capital withdrawn,	660 61
transfer fees,	1 00	temporary expenses,	129 15
real estate loans repaid,	20,400 00	profits capital,	10
share loans repaid,	2,420 00	Cash on hand Oct. 31, 1903,	2,220 27
withdrawal profits,	166 22		
surplus account,	10		
Cash on hand Oct. 31, 1902, .	377 33		
	\$42,362 13		\$42,362 13

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$51,100 00	6 per cent.	-	-	\$2,120 00	6 per cent.

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Aug., 1892, .	1	\$182 77	38	\$6,945 26	Dues capital, as per general ledger, . . .	\$47,361 00
Feb., 1894, .	4	151 63	10	1,516 30	Profits capital, as per general ledger, . . .	6,842 26
Aug., 1894, .	5	141 82	5	709 10	Unpaid dues, . . .	630 00
Feb., 1895, .	6	132 20	27	3,569 40		
Aug., 1895, .	7	122 89	24	2,949 36		
Feb., 1896, .	8	113 81	21	2,390 01		
Aug., 1896, .	9	104 97	2	209 94		
Feb., 1897, .	10	96 41	14	1,349 74		
Aug., 1897, .	11	87 99	18	1,583 82		
Feb., 1898, .	12	79 83	12	957 96		
Aug., 1898, .	13	71 88	40	2,875 20		
Feb., 1899, .	14	64 10	45	2,884 50		
Aug., 1899, .	15	56 58	67	3,790 86		
Feb., 1900, .	16	49 22	86	4,232 92		
Aug., 1900, .	17	42 08	43	1,809 44		
Jan., 1901, .	18	36 22	173	6,266 06		
July, 1901, .	19	29 42	42	1,235 64		
Jan., 1902, .	20	22 81	131	2,988 11		
July, 1902, .	21	16 37	92	1,506 04		
Jan., 1903, .	22	10 10	386	3,898 60		
July, 1903, .	23	4 00	219	876 00		
Dues paid in advance, . . .				289 00		
Total,				\$54,833 26	Total,	\$54,833 26

Number of shares issued during the year, 680
 Number of shares now in force, 1,495
 Number of shares now borrowed upon, 380
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 327
 Highest rate of premium or interest received on money sold during the year :
 6 per cent.
 Lowest rate of premium or interest received on money sold during the year :
 6 per cent.
 Rate of profits distributed : first term, 2½ per cent. ; second term, 3 per cent.
 Number of members withdrawn during the year, 69
 Present number of members, 188
 Present number of borrowers, 45
 Present number of non-borrowers, 143
 Number of loans secured by first mortgage of real estate, 37
 Number of loans on shares, 8
 Largest loan to any one member, \$3,600 00
 Smallest loan to any one member, 15 00
 Amount of expenses of the corporation for the year ending Oct. 31, 1903, 149 15
 Date of examination by commissioner : February 10.

BALDWINVILLE CO-OPERATIVE BANK—BALDWINVILLE.

Incorporated July 16, 1889. Commenced business July 24, 1889.

C. S. DICKINSON, *President.*

C. C. SPEARE, *Secretary and Treasurer.*

Names of security committee :

E. N. MULLINS,

E. L. THOMPSON,

LOUIS LELAND.

Regular meetings the fourth Wednesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$35,125 00	Dues capital,	\$28,915 00
Loans on shares,	240 00	Profits capital (all series), . .	4,524 48
Temporary expense account,	33 40	Interest,	412 30
Unpaid fines,	19 83	Premiums,	9 85
Cash in hands of treasurer, . .	824 69	Withdrawal profits,	5 90
		Guaranty fund,	726 06
		Surplus,	1,649 33
	\$36,242 92		\$36,242 92

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$8,079 00	For real estate loans,	\$6,950 00
interest,	2,119 09	share loans,	200 00
premiums,	40 40	dues capital withdrawn,	5,252 00
finer,	154 53	dues capital retired,	3,930 00
transfer fees,	1 00	profits capital withdrawn, . . .	1,636 81
real estate loans repaid,	6,650 00	profits capital retired,	1,590 54
share loans repaid,	2,465 00	temporary expenses,	160 06
withdrawal profits,	49 15	interest on retired shares, . . .	50 07
Cash on hand Oct. 31, 1902, . .	1,036 00	Cash on hand Oct. 31, 1903,	824 69
	\$20,594 17		\$20,594 17

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$28,625 00 2,300 00	6.00 per cent. 6.30 "	\$4,200 00	6.60 per cent.	\$240 00	6.00 per cent.

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
July, 1892, .	7	\$189 91	2	\$379 82	Dues capital, as per general ledger,	\$28,915 00
July, 1893, .	9	167 63	5	838 15	Profits capital, as per general ledger,	4,524 48
Jan., 1894, .	10	156 96	7	1,098 72	Unpaid dues,	435 00
July, 1894, .	11	146 77	14	2,054 78		
Jan., 1896, .	14	117 38	6	704 28		
July, 1896, .	15	108 16	24	2,595 84		
Jan., 1897, .	16	99 21	29	2,877 09		
July, 1897, .	17	90 52	45	4,073 40		
Jan., 1898, .	18	82 08	10	820 80		
July, 1898, .	19	73 89	25	1,847 25		
Jan., 1899, .	20	65 94	9	593 46		
July, 1899, .	21	58 22	43	2,503 46		
Jan., 1900, .	22	50 72	134	6,796 48		
July, 1900, .	23	43 44	20	868 80		
Jan., 1901, .	24	36 37	48	1,745 76		
July, 1901, .	25	29 51	51	1,505 01		
Jan., 1902, .	26	22 85	46	1,051 10		
July, 1902, .	27	16 38	51	835 38		
Jan., 1903, .	28	10 10	49	494 90		
July, 1903, .	29	4 00	38	152 00		
Dues paid in advance,				38 00		
Total,				\$33,874 48	Total,	\$33,874 48

Number of shares issued during the year, 92
 Number of shares now in force, 656
 Number of shares now borrowed upon, 215
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 72
 Number of shares retired during the year, 44
 Highest rate of premium or interest received on money sold during the year:
 6 per cent.
 Lowest rate of premium or interest received on money sold during the year:
 6 per cent.
 Rate of profits distributed: first term, 3 per cent.; second term, 3 per cent.
 Number of members withdrawn during the year, 18
 Present number of members, 104
 Present number of borrowers, 42
 Present number of non-borrowers, 62
 Number of loans secured by first mortgage of real estate, 39
 Number of loans on shares, 3
 Largest loan to any one member, \$3,700 00
 Smallest loan to any one member, 40 00
 Amount of expenses of the corporation for the year ending Oct. 31, 1903, 160 00
 Date of examination by commissioner: January 22.

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$105,550 00	6.00 per cent.	\$144,125 54	6.60 per cent.	\$18,540 00	6.00 per cent.
3,100 00	6.30 "			4,985 00	6.60 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
May, 1892, .	4	\$196 73	25	\$4,918 25	Dues capital, as per general ledger, . . . \$250,532 00
Nov., 1892, .	5	185 26	84	15,561 84	
May, 1893, .	6	174 14	48	8,358 72	Profits capital, as per general ledger, . . . 52,430 90
Nov., 1893, .	7	163 30	93	15,186 90	
May, 1894, .	8	152 75	119	18,177 25	Unpaid dues, . . . 3,130 00
Nov., 1894, .	9	142 50	129	18,382 50	
May, 1895, .	10	132 53	111	14,710 83	
Nov., 1895, .	11	122 82	134	16,457 88	
May, 1896, .	12	113 37	144	16,325 28	
Nov., 1896, .	13	104 16	144	14,999 04	
May, 1897, .	14	95 21	159	15,138 39	
Nov., 1897, .	15	86 52	230	19,899 60	
May, 1898, .	16	78 08	157	12,258 56	
Nov., 1898, .	17	69 89	257	17,961 73	
May, 1899, .	18	61 94	142	8,795 48	
Nov., 1899, .	19	54 22	247	13,392 34	
May, 1900, .	20	46 72	202	9,437 44	
Nov., 1900, .	21	39 44	333	13,133 52	
May, 1901, .	22	32 37	260	8,416 20	
Nov., 1901, .	23	25 51	617	15,739 67	
May, 1902, .	24	18 85	704	13,270 40	
Nov., 1902, .	25	12 38	921	11,401 98	
May, 1903, .	26	6 10	651	3,971 10	
Dues paid in advance,				198 00	
Total,				\$306,092 90	Total, \$306,092 90

Number of shares issued during the year, 1,828
 Number of shares now in force, 5,911
 Number of shares now borrowed upon, 2,078
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 1,564
 Number of shares matured during the year, 10
 Highest rate of premium or interest received on money sold during the year:
 6 6-10 per cent.
 Lowest rate of premium or interest received on money sold during the year:
 5 per cent.
 Rate of profits distributed: first term, 3 per cent.; second term, 3 per cent.
 Number of members withdrawn during the year, 60
 Present number of members, 719
 Present number of borrowers, 264
 Present number of non-borrowers, 455
 Number of loans secured by first mortgage of real estate, 184
 Number of loans on shares, 80
 Largest loan to any one member, \$5,000 00
 Smallest loan to any one member, 10 00
 Amount of expenses of the corporation for the year ending Oct. 31, 1903, 1,333 85
 Date of examination by commissioner: April 22.

BEVERLY CO-OPERATIVE BANK—BEVERLY.

Incorporated Aug. 25, 1888. Commenced business Sept. 18, 1888.

GEORGE P. BROWN, *President.*

HARRIE L. OBER, *Secretary.*

CHARLES F. LEE, *Treasurer.*

Names of security committee;

GEORGE P. BROWN,

GEORGE BUTMAN,

EDMUND GILES.

Regular meetings the third Tuesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$215,050 00	Dues capital,	\$197,646 00
Loans on shares,	6,800 00	Profits capital (all series), . .	33,579 95
Permanent expense account,	325 00	Interest,	343 34
Temporary expense account,	23 25	Transfer fees,	25
Real estate by foreclosure, . .	11,699 40	Withdrawal profits,	28 08
Unpaid premiums,	85	Guaranty fund,	1,381 13
Unpaid fines,	109 08	Surplus,	2,570 52
Cash in hands of treasurer, . .	1,640 52	Forfeited share account, . . .	98 83
	\$235,648 10		\$235,648 10

*Detailed Statement of Receipts and Disbursements for the Year ending
Oct. 31, 1903.*

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$51,867 00	For real estate loans,	\$88,100 00
interest,	11,320 62	share loans,	3,460 00
premiums,	24 89	dues capital withdrawn,	22,283 00
fines,	609 34	dues capital forfeited,	8 00
transfer fees,	3 75	dues capital retired,	5,483 00
real estate loans repaid,	34,400 00	dues capital matured,	3,037 00
real estate loans eliminated by foreclosure,	200 00	profits capital withdrawn,	3,936 32
real estate loans eliminated by maturity of shares,	800 00	profits capital forfeited,	1 31
share loans repaid,	3,060 00	profits capital retired,	929 82
withdrawal profits,	121 24	profits capital matured,	1,243 13
real estate by foreclosure,	2,956 18	temporary expenses,	918 30
temporary expense account,	42 50	interest on retired and matured shares,	142 17
collateral loan,	20,000 00	real estate by foreclosure,	559 02
Cash on hand Oct. 31, 1902, . . .	6,336 07	Cash on hand Oct. 31, 1903, . . .	1,640 52
	\$131,741 59		\$131,741 59

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$126,350 00	5.00 per cent.	\$5,050 00	6.25 per cent.	\$4,800 00	5.00 per cent.
300 00	5.25 "	11,750 00	6.30 "	500 00	5.75 "
2,550 00	5.50 "	5,100 00	6.75 "	1,230 00	6.00 "
4,750 00	5.75 "	500 00	8.75 "	270 00	6.25 "
58,700 00	6.00 "				

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
Mar., 1892, .	8	\$194 88	23	\$4,482 24	Dues capital, as per general ledger, . . .
Sept., 1892, .	9	183 55	29	5,322 95	Profits capital, as per general ledger, . . .
Mar., 1893, .	10	172 52	45	7,763 40	Unpaid dues, . . .
Sept., 1893, .	11	161 79	38	6,148 02	
Mar., 1894, .	12	151 43	54	8,177 22	
Sept., 1894, .	13	141 34	71	10,035 14	
Mar., 1895, .	14	131 56	51	6,709 56	
Sept., 1895, .	15	122 03	57	6,955 71	
Mar., 1896, .	16	112 80	151	17,032 80	
Sept., 1896, .	17	103 85	164	17,031 40	
Mar., 1897, .	18	95 14	172	16,364 08	
Sept., 1897, .	19	86 71	229	19,856 59	
Mar., 1898, .	20	78 51	155	12,169 05	
Sept., 1898, .	21	70 55	183	12,910 65	
Mar., 1899, .	22	62 81	185	11,619 85	
Sept., 1899, .	23	55 31	248	13,716 88	
Mar., 1900, .	24	48 01	289	13,874 89	
Sept., 1900, .	25	40 92	337	13,790 04	
Mar., 1901, .	26	34 01	141	4,795 41	
Sept., 1901, .	27	27 29	182	4,966 78	
Mar., 1902, .	28	20 73	385	7,981 05	
Sept., 1902, .	29	14 33	231	3,310 23	
Mar., 1903, .	30	8 09	889	7,192 01	
Sept., 1903, .	31	2 00	501	1,002 00	
Dues paid in advance, . . .				382 00	
Total,				\$233,589 95	Total, \$233,589 95

Number of shares issued during the year, 1,613
 Number of shares now in force, 4,810
 Number of shares now borrowed upon, 1,307
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 434
 Number of shares forfeited during the year, 1
 Number of shares retired during the year, 72
 Number of shares matured during the year, 21
 Highest rate of premium or interest received on money sold during the year:
 8½ per cent.
 Lowest rate of premium or interest received on money sold during the year:
 5 per cent.
 Rate of profits distributed: first term 2½ per cent.; second term 2½ per cent.

Number of members withdrawn during the year,	84
Present number of members,	739
Present number of borrowers,	173
Present number of non-borrowers,	566
Number of loans secured by first mortgage of real estate,	166
Number of loans on shares,	30
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	10 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	950 80
Date of examination by commissioner : January 26.	

B. F. BUTLER CO-OPERATIVE BANK — LOWELL.

Incorporated Oct. 30, 1901. Commenced business Nov. 1, 1901.

FISHER H. PEARSON, *President.*

J. HARRY BOARDMAN, *Secretary pro tem.*

GARDNER W. PEARSON, *Treasurer.*

Names of security committee :

PETER A. FAY,

JOHN KEARNEY,

GARDNER W. PEARSON.

Regular meetings the first Friday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$4,425 00	Dues capital,	\$5,373 00
Loans on shares,	950 00	Profits capital (all series), . .	237 97
Permanent expense account,	130 00	Guaranty fund,	9 00
Unpaid fines,	11 64	Surplus,	44 81
Cash in hands of treasurer, . .	194 14	Forfeited share account, . . .	46 00
	\$5,710 78		\$5,710 78

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$3,896 00	For real estate loans,	\$1,425 00
interest,	240 13	share loans,	1,650 00
finer,	28 54	dues capital withdrawn,	1,679 00
share loans repaid,	800 00	profits capital withdrawn, . . .	47 96
withdrawal profits,	12 41	temporary expenses,	21 18
forfeited shares,	46 00	forfeited shares,	46 00
Cash on hand Oct. 31, 1902, . .	40 20	Cash on hand Oct. 31, 1903, . .	194 14
	\$5,063 28		\$5,063 28

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$1,425 00	5 per cent.	\$3,000 00	6 per cent.	\$950 00	6 per cent.

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Nov., 1901, . . .	1	\$25 15	152	\$3,822 80	Dues capital, as per general ledger, . . .	\$5,373 00
May, 1902, . . .	2	18 65	43	801 95	Profits capital, as per general ledger, . . .	237 97
Nov., 1902, . . .	3	12 30	74	910 20	Unpaid dues, . . .	209 00
May, 1903, . . .	4	6 08	39	237 12		
Dues paid in advance, . . .				38 00		
Suspense profits, . . .				9 90		
Total, . . .				\$5,819 97	Total, . . .	\$5,819 97

Number of shares issued during the year, 114

Number of shares now in force, 308

Number of shares now borrowed upon, 96

Largest number of shares held by any one member, 25

Number of shares withdrawn during the year, 121

Highest rate of premium or interest received on money sold during the year :
6 per cent.

Lowest rate of premium or interest received on money sold during the year :
5 per cent.

Rate of profits distributed : first term, 2 per cent. ; second term, 2½ per cent.

Number of members withdrawn during the year, 14

Present number of members, 60

Present number of borrowers, 12

Present number of non-borrowers, 48

Number of loans secured by first mortgage of real estate, 5

Number of loans on shares, 7

Largest loan to any one member, \$1,300 00

Smallest loan to any one member, 50 00

Amount of expenses of the corporation for the year ending Oct. 31, 1903, 36 75

Date of examination by commissioner : August 28.

BOSTON CO-OPERATIVE BANK—BOSTON.

Incorporated April 30, 1888. Commenced business May 2, 1888.

CHARLES C. ADAMS, *President.* GEORGE T. BOSSON, *Secretary and Treasurer.*

Names of security committee:

HENRY M. SANDERS, GEORGE T. BOSSON,
HODGDON F. BUZZELL.

Regular meetings the first Monday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$338,610 00	Dues capital,	\$415,655 00
Loans on shares,	28,810 00	Profits capital (all series), . .	54,743 78
Permanent expense account, .	96 44	Guaranty fund,	2,590 04
Real estate by foreclosure, . .	54,880 01	Surplus,	1,497 73
Mortgages,	45,990 71	Forfeited share account, . .	52 72
Unpaid interest,	2,024 28		
Unpaid premiums,	19 30		
Unpaid fines,	225 09		
Taxes paid,	18 51		
Cash in hands of treasurer, . .	3,864 93		
	<u>\$474,539 27</u>		<u>\$474,539 27</u>

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$124,800 00	For real estate loans,	\$108,250 00
interest,	20,794 20	share loans,	28,850 00
premiums,	238 38	dues capital withdrawn, . . .	77,908 00
fines,	902 94	dues capital forfeited, . . .	506 00
transfer fees,	4 50	dues capital retired,	16,302 00
real estate loans repaid, . . .	63,700 00	profits capital withdrawn, . .	11,536 03
real estate loans elimi- nated by foreclosure,	6,400 00	profits capital forfeited, . .	51 58
share loans repaid,	20,220 00	profits capital retired,	4,400 91
withdrawal profits,	547 99	temporary expenses,	2,921 31
forfeiture profits,	12 90	forfeited shares,	695 63
forfeited shares,	455 83	interest on retired shares, . .	139 91
real estate by foreclos- ure,	23,604 68	real estate by foreclosure, . .	27,133 22
personal accounts,	1,833 16	personal accounts,	833 16
mortgages,	24,340 22	mortgages,	17,171 94
expense account,	93 09	taxes paid,	18 51
Cash on hand Oct. 31, 1902, . .	12,635 24	Cash on hand Oct. 31, 1903, . .	3,864 93
	<u>\$300,583 13</u>		<u>\$300,583 13</u>

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$256,880 00	5.00 per cent.	\$6,600 00	6.00 per cent.	\$23,350 00	5.00 per cent.
19,600 00	5.25 "	42,930 00	6.30 "	2,690 00	5.25 "
6,650 00	5.50 "	1,600 00	6.90 "	360 00	5.50 "
4,350 00	5.75 "			2,260 00	6.00 "
				100 00	6.25 "
				50 00	6.30 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
May, 1894, .	13	\$148 11	85	\$12,589 35	Dues capital, as per gen- eral ledger, . . .	\$415,655 00
Nov., 1894, .	14	137 87	122	16,820 14		
May, 1895, .	15	128 00	110	14,080 00	Profits capital, as per general ledger, . . .	54,743 78
Nov., 1895, .	16	118 45	206	24,400 70		
May, 1896, .	17	109 24	236	25,780 64	Unpaid dues, . . .	4,140 49
Nov., 1896, .	18	100 34	280	28,095 20		
May, 1897, .	19	91 73	376	34,490 48		
Nov., 1897, .	20	83 39	425	35,440 75		
May, 1898, .	21	75 30	310	23,343 00		
Nov., 1898, .	22	67 48	564	38,058 72		
May, 1899, .	23	59 95	587	35,190 65		
Nov., 1899, .	24	52 61	640	33,670 40		
May, 1900, .	25	45 47	697	31,692 59		
Nov., 1900, .	26	38 52	989	38,096 28		
May, 1901, .	27	31 73	794	25,193 62		
Nov., 1901, .	28	25 09	778	19,520 02		
May, 1902, .	29	18 62	746	13,890 52		
Nov., 1902, .	30	12 28	1,280	15,718 40		
May, 1903, .	31	6 08	1,229	7,472 32		
Dues paid in advance, . . .				995 49		
Total,				\$474,539 27	Total,	\$474,539 27

Number of shares issued during the year, 2,646
 Number of shares now in force, 10,454
 Number of shares now borrowed upon, 2,809
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 1,825
 Number of shares forfeited during the year, 22
 Number of shares retired during the year, 158
 Highest rate of premium or interest received on money sold during the year :
 6½ per cent.
 Lowest rate of premium or interest received on money sold during the year :
 5 per cent.
 Rate of profits distributed : first term, 2¼ per cent. ; second term, 2 per cent.

Number of members withdrawn during the year,	151
Present number of members,	1,210
Present number of borrowers,	304
Present number of non-borrowers,	906
Number of loans secured by first mortgage of real estate,	165
Number of loans on shares,	139
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	2,828 22
Date of examination by commissioner : September 25.	

**BRAINTREE CO-OPERATIVE BANK—SOUTH
BRAINTREE.**

Incorporated June 24, 1889. Commenced business Oct. 15, 1889.

JAMES T. STEVENS, *President.* CHARLES B. CUMMINGS, *Secretary and Treasurer.*

Names of security committee :

JAMES T. STEVENS, T. HAVEN DEARING.

Regular meetings the third Tuesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$36,850 00	Dues capital,	\$34,122 00
Loans on shares,	3,030 00	Profits capital (all series), . .	5,876 07
Permanent expense account, .	25 00	Interest,	591 85
Temporary expense account,	61 00	Premiums,	32 75
Unpaid fines,	94	Transfer fees,	25
Cash in hands of treasurer, .	2,864 43	Withdrawal profits,	3 09
		Forfeiture profits,	1 52
		Guaranty fund,	303 74
		Surplus,	1,428 47
		Forfeited share account, . . .	9 14
		Suspense account,	126 38
		Retired share account,	171 11
		Matured share account,	165 00
	\$42,831 37		\$42,831 37

*Detailed Statement of Receipts and Disbursements for the Year ending
Oct. 31, 1903.*

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$9,187 00	For real estate loans,	\$5,850 00
interest,	2,454 57	share loans,	1,720 00
premiums,	122 25	dues capital withdrawn,	1,491 00
fines,	101 93	dues capital forfeited,	28 00
transfer fees,	25	dues capital retired,	5,880 00
real estate loans repaid,	3,800 00	dues capital matured,	1,551 00
real estate loans elimi- nated by maturity of shares,	2,200 00	profits capital withdrawn, . . .	250 70
share loans repaid,	1,435 00	profits capital forfeited,	6 08
withdrawal profits,	62 67	profits capital retired,	2,519 16
forfeiture profits,	1 52	profits capital matured,	659 78
real estate by foreclos- ure,	1,428 26	temporary expenses,	384 75
suspense account,	76 74	interest on retired and matured shares,	84 89
Cash on hand Oct. 31, 1902, .	3,441 84	real estate by foreclos- ure,	1,022 24
		Cash on hand Oct. 31, 1903, .	2,864 43
	\$24,312 03		\$24,312 03

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$36,850 00	6.30 per cent.	-	-	\$3,030 00	6.30 per cent.

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
June, 1892, .	7	\$191 29	11	\$2,104 19	Dues capital, as per general ledger, . . .	\$34,122 00
June, 1893, .	9	168 92	6	1,013 52	Profits capital, as per general ledger, . . .	5,876 07
Dec., 1893, .	10	158 22	6	949 32	Unpaid dues, . . .	904 00
June, 1894, .	11	147 83	13	1,921 79		
Dec., 1894, .	12	137 75	5	688 75		
June, 1895, .	13	127 96	10	1,279 60		
Dec., 1895, .	14	118 46	21	2,487 66		
June, 1896, .	15	109 23	32	3,495 36		
Dec., 1896, .	16	100 27	46	4,612 42		
June, 1897, .	17	91 57	9	824 13		
Dec., 1897, .	18	83 13	33	2,743 29		
June, 1898, .	19	74 93	25	1,873 25		
Dec., 1898, .	20	66 97	24	1,607 28		
June, 1899, .	21	59 24	53	3,139 72		
Dec., 1899, .	22	51 74	49	2,535 26		
June, 1900, .	23	44 46	55	2,445 30		
Dec., 1900, .	24	37 39	21	785 19		
June, 1901, .	25	30 52	81	2,472 12		
Dec., 1901, .	26	23 85	44	1,049 40		
June, 1902, .	27	17 38	64	1,112 32		
Dec., 1902, .	28	11 10	102	1,132 20		
June, 1903, .	29	5 00	119	595 00		
Dues paid in advance, . . .				35 00		
Total,				\$40,902 07	Total,	\$40,902 07

Number of shares issued during the year, 224
 Number of shares now in force, 829
 Number of shares now borrowed upon, 274
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 51
 Number of shares forfeited during the year, 4
 Number of shares retired during the year, 42
 Number of shares matured during the year, 11
 Highest rate of premium or interest received on money sold during the year: 6 ³/₁₀ per cent.
 Lowest rate of premium or interest received on money sold during the year: 6 ³/₁₀ per cent.
 Rate of profits distributed: first term, 3 per cent.; second term, 3 per cent.
 Number of members withdrawn during the year, 8
 Present number of members, 132
 Present number of borrowers, 46
 Present number of non-borrowers, 86
 Number of loans secured by first mortgage of real estate, 36
 Number of loans on shares, 17
 Largest loan to any one member, \$2,400 00
 Smallest loan to any one member, 60 00
 Amount of expenses of the corporation for the year ending Oct. 31, 1903, 384 75
 Date of examination by commissioner: August 21.

BRIDGEWATER CO-OPERATIVE BANK—BRIDGEWATER.

Incorporated May 27, 1902. Commenced business June 16, 1902.

S. P. GATES, *President.*

FRANK E. GURNEY, *Secretary and Treasurer.*

Names of security committee :

WM. S. PROPHETT,

F. L. EMERSON,

WM. BASSETT.

Regular meetings the third Monday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$9,400 00	Dues capital,	\$9,628 00
Loans on shares,	156 00	Profits capital (all series),	143 03
Permanent expense account,	132 12	Interest,	211 38
Temporary expense account,	36 42	Fines,	11 68
Cash in hands of treasurer,	282 78	Transfer fees,	25
		Withdrawal profits,	2 20
		Guaranty fund,	1 65
		Surplus,	9 13
	\$10,007 32		\$10,007 32

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$7,744 00	For real estate loans,	\$7,225 00
interest,	375 47	share loans,	156 00
finer,	25 71	dues capital withdrawn,	723 00
transfer fees,	25	profits capital withdrawn,	10 90
withdrawal profits,	4 14	temporary expenses,	75 42
Cash on hand Oct. 31, 1902,	369 05	permanent expenses,	45 52
		Cash on hand Oct. 31, 1903,	282 78
	\$8,518 62		\$8,518 62

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$9,400 00	6 per cent.	-	-	\$156 00	6 per cent.

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value		
June, 1902, .	1	\$17 29	451	\$7,797 79	Dues capital, as per general ledger, . . .	\$9,628 00
Dec, 1902, .	2	11 08	153	1,695 24	Profits capital, as per general ledger, . . .	143 03
June, 1903, .	3	5 00	76	380 00	Unpaid dues, . . .	127 00
Dues paid in advance, . . .				25 00	Total, . . .	\$9,898 03
Total, . . .				\$9,898 03		

Number of shares issued during the year, 235
 Number of shares now in force, 680
 Number of shares now borrowed upon, 61
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 88
 Highest rate of premium or interest received on money sold during the year:
 6 per cent.
 Lowest rate of premium or interest received on money sold during the year:
 6 per cent.
 Rate of profits distributed: first term, 2 per cent.; second term, 2½ per cent.
 Number of members withdrawn during the year, 16
 Present number of members, 124
 Present number of borrowers, 10
 Present number of non-borrowers, 114
 Number of loans secured by first mortgage of real estate, 8
 Number of loans on shares, 2
 Largest loan to any one member, \$2,600 00
 Smallest loan to any one member, 36 00
 Amount of expenses of the corporation for the year ending Oct. 31, 1903, 82 42
 Date of examination by commissioner: December 24.

BROOKLINE CO-OPERATIVE BANK — BROOKLINE.

Incorporated March 13, 1895. Commenced business May 2, 1895.

NATHANIEL CONANT, *President.* LESTER A. KINGMAN, *Secretary and Treasurer.*

Names of security committee :

GEORGE F. BOYNTON, W. S. KEMP,
ARTHUR H. BAILEY, M. J. O'HEARN,
E. A. ROBERT.

Regular meetings the first Thursday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$141,725 00	Dues capital,	\$137,251 00
Loans on shares,	8,650 00	Profits capital (all series), . .	20,439 70
Permanent expense account, .	50 00	Guaranty fund,	425 00
Real estate by foreclosure, . .	1,008 68	Surplus,	1,918 02
Unpaid interest,	453 60		
Unpaid fines,	88 36		
Cash in hands of treasurer, . .	8,058 08		
	\$160,033 72		\$160,033 72

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$41,211 00	For real estate loans,	\$32,025 00
interest,	8,787 04	share loans,	6,310 00
fines,	342 35	dues capital withdrawn, . . .	13,561 00
transfer fees,	2 75	dues capital retired,	4,564 00
real estate loans repaid, . . .	6,650 00	profits capital withdrawn, . .	2,152 77
share loans repaid,	5,740 00	profits capital retired,	676 18
withdrawal profits,	285 77	temporary expenses,	510 96
real estate by foreclos- ure,	1,058 70	real estate by foreclosure, suspense account,	104 42
Cash on hand Oct. 31, 1902, . .	4,773 65	interest account,	873 85
		profit and loss account, . . .	10 00
		Cash on hand Oct. 31, 1903, . .	5 00
	\$68,851 26		8,058 08
			\$68,851 26

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$41,175 00	5½ per cent.	\$100,550 00	6 per cent.	\$3,350 00	5½ per cent.
				5,300 00	6 “

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
May, 1895, .	1	\$129 49	137	\$17,740 13	Dues capital, as per general ledger, . . .	\$137,251 00
Nov., 1895, .	2	120 19	125	15,023 75	Profits capital, as per general ledger, . . .	20,439 70
May, 1896, .	3	110 99	71	7,880 29	Unpaid dues, . . .	1,569 00
Nov., 1896, .	4	102 01	96	9,792 96		
May, 1897, .	5	93 29	123	11,474 67		
Nov, 1897, .	6	84 82	106	8,990 92		
May, 1898, .	7	76 60	51	3,906 60		
Nov., 1898, .	8	68 61	193	13,241 73		
May, 1899, .	9	60 88	124	7,549 12		
Nov., 1899, .	10	53 35	208	11,096 80		
May, 1900, .	11	46 04	220	10,128 80		
Nov., 1900, .	12	38 94	72	2,803 68		
May, 1901, .	13	32 02	506	16,202 12		
Nov., 1901, .	14	25 29	346	8,750 34		
May, 1902, .	15	18 73	418	7,829 14		
Nov., 1902, .	16	12 33	337	4,155 21		
May, 1903, .	17	6 09	416	2,533 44		
Dues paid in advance, . . .				160 00	Total, . . .	\$159,259 70
Total,				\$159,259 70		

Number of shares issued during the year, 788
 Number of shares now in force, 3,549
 Number of shares now borrowed upon, 1,043
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 243
 Number of shares retired during the year, 123
 Highest rate of premium or interest received on money sold during the year:
 6 per cent.
 Lowest rate of premium or interest received on money sold during the year:
 5½ per cent.
 Rate of profits distributed: first term, 2½ per cent.; second term, 2½ per cent.
 Number of members withdrawn during the year, 40
 Present number of members, 449
 Present number of borrowers, 86
 Present number of non-borrowers, 363
 Number of loans secured by first mortgage of real estate, 50
 Number of loans on shares, 36
 Largest loan to any one member, \$5,000 00
 Smallest loan to any one member, 10 00
 Amount of expenses of the corporation for the year ending Oct. 31, 1903, 510 96
 Date of examination by commissioner: September 18.

CAMBRIDGE CO-OPERATIVE BANK — EAST CAMBRIDGE.

Incorporated Sept. 5, 1877. Commenced business Sept. 12, 1877.

RUFUS R. WADE, *President.*

JOHN H. PONCE, *Secretary.*

JOHN LOUGHREY, *Treasurer.*

Names of security committee:

GEORGE S. KEELER,

JOHN LOUGHREY,

NATHAN W. SHUMWAY.

Regular meetings the second Wednesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$32,750 00	Dues capital,	\$36,430 00
Loans on shares,	2,740 00	Profits capital (all series), . .	7,541 49
Permanent expense account, .	1 18	Guaranty fund,	327 23
Unpaid dues,	496 00	Surplus,	3 40
Unpaid interest,	442 91	Forfeited share account, . . .	9 66
Unpaid premiums,	23 40	Sundry balances,	19 85
Unpaid fines,	37 01		
Cash in hands of secretary, . .	599 86		
Cash in hands of treasurer, . .	7,241 27		
	\$44,331 63		\$44,331 63

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$8,458 00	For real estate loans,	\$9,900 00
interest,	2,256 65	share loans,	1,490 00
premiums,	145 64	dues capital withdrawn, . . .	4,599 00
fines,	43 63	dues capital matured,	1,136 00
real estate loans repaid,	10,100 00	profits capital withdrawn, . . .	764 29
real estate loans eliminated by maturity of shares,	1,000 00	profits capital matured,	480 26
share loans repaid,	500 00	temporary expenses,	349 49
withdrawal profits,	254 72	sundry balances,	1 58
Cash on hand Oct. 31, 1902, . .	3,803 11	Cash on hand Oct. 31, 1903, . .	7,841 13
	\$26,561 75		\$26,561 75

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$23,150 00	6.30 per cent.	\$9,600 00	6.60 per cent.	\$2,120 00	6.30 per cent.
				620 00	6.60 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
July, 1892, .	45	\$190 15	8	\$1,521 20	Dues capital, as per general ledger,
Jan., 1893, .	46	178 82	26	4,649 32	\$36,430 00
July, 1893, .	47	167 77	5	838 85	Profits capital, as per general ledger,
Jan., 1894, .	48	157 06	20	3,141 20	7,541 49
July, 1894, .	49	146 69	5	733 45	
Jan., 1895, .	50	136 60	39	5,327 40	
May, 1895, .	51	130 08	14	1,821 12	
Nov., 1895, .	52	120 55	20	2,411 00	
May, 1896, .	53	111 34	10	1,113 40	
Nov., 1896, .	54	102 34	29	2,967 86	
May, 1897, .	55	93 61	6	561 66	
Nov., 1897, .	56	85 18	12	1,022 16	
May, 1898, .	57	76 95	6	461 70	
Nov., 1898, .	58	68 94	36	2,481 84	
May, 1899, .	59	61 14	35	2,139 90	
Nov., 1899, .	60	53 57	76	4,071 32	
May, 1900, .	61	46 21	18	831 78	
Nov., 1900, .	62	39 06	34	1,328 04	
May, 1901, .	63	32 12	104	3,340 48	
Nov., 1901, .	64	25 37	38	964 06	
May, 1902, .	65	18 77	61	1,144 97	
Nov., 1902, .	66	12 35	51	629 85	
May, 1903, .	67	6 09	77	468 93	
Total,				\$43,971 49	Total, \$43,971 49

Number of shares issued during the year, 128
 Number of shares now in force, 730
 Number of shares now borrowed upon, 243
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 92
 Number of shares matured during the year, 8
 Highest rate of premium or interest received on money sold during the year :
 5 cents premium.
 Lowest rate of premium or interest received on money sold during the year :
 5 cents premium.
 Rate of profits distributed : first term, 2½ per cent. ; second term, 3 per cent.
 Number of members withdrawn during the year, 17
 Present number of members, 104
 Present number of borrowers, 35
 Present number of non-borrowers, 69
 Number of loans secured by first mortgage of real estate, 29
 Number of loans on shares, 21
 Largest loan to any one member, \$2,800 00
 Smallest loan to any one member, 20 00
 Amount of expenses of the corporation for the year ending Oct. 31, 1903, 352 41
 Date of examination by commissioner : December 7.

CAMPELLO CO-OPERATIVE BANK—BROCKTON.

Incorporated Oct. 3, 1877. Commenced business Oct. 8, 1877.

EDWARD H. KEITH, *President.* WARREN T. COPELAND, *Secretary and Treasurer.*

Names of security committee :

JOHN A. HOWARD, NATHAN H. WASHBURN,
FRED R. HAYWARD.

Regular meetings the second Monday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$282,680 00	Dues capital,	\$301,374 00
Loans on shares,	7,150 00	Profits capital (all series), . .	37,114 31
Permanent expense account, .	150 00	Interest,	1,740 63
Temporary expense account, .	146 62	Premiums,	90 19
Real estate by foreclosure, . .	48,092 55	Fines,	59 36
Mortgages,	6,300 00	Transfer fees,	1 00
Unpaid interest,	1,311 75	Withdrawal profits,	143 60
Unpaid premiums,	69 27	Guaranty fund,	2,700 00
Unpaid fines,	120 74	Surplus,	4,104 22
Taxes, insurance, repairs, etc.,	650 09	Forfeited share account, . . .	35 09
Cash in hands of treasurer, . .	872 84	Rents,	181 46
	\$347,543 86		\$347,543 86

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$120,270 00	For real estate loans,	\$74,930 00
interest,	17,861 68	share loans,	10,900 00
premiums,	917 23	dues capital withdrawn,	41,812 00
finances,	620 74	dues capital forfeited,	381 00
transfer fees,	7 50	dues capital retired,	58,372 00
real estate loans repaid,	40,300 00	dues capital matured,	7,056 00
real estate loans eliminated by foreclosure,	3,400 00	profits capital withdrawn,	3,063 14
real estate loans eliminated by maturity of shares,	9,600 00	profits capital forfeited,	126 98
share loans repaid,	8,550 00	profits capital retired,	8,330 01
withdrawal profits,	763 57	profits capital matured,	2,981 21
forfeiture profits,	31 71	temporary expenses,	1,815 75
forfeited shares,	476 27	forfeited shares,	476 27
real estate by foreclosure,	5,795 38	interest on retired shares,	832 84
rents,	2,485 01	real estate by foreclosure,	3,812 89
mortgages,	2,365 00	surplus,	1,678 38
taxes, insurance, repairs, etc., . .	14 33	taxes, repairs, etc.,	1,320 54
Cash on hand Oct. 31, 1902, . . .	8,303 43	mortgages,	3,000 00
	\$221,761 85	Cash on hand Oct. 31, 1903, . . .	872 84
			\$221,761 85

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$278,530 00	6.30 per cent.	\$4,150 00	7.50 per cent.	\$7,150 00	6.30 per cent.

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Apr., 1892, .	22	\$193 31	44	\$8,505 64	Dues capital, as per general ledger, . . .	\$301,374 00
Oct., 1892, .	23	181 59	13	2,360 67	Profits capital, as per general ledger, . . .	37,114 31
Apr., 1893, .	24	170 28	40	6,811 20	Unpaid dues, . . .	1,745 00
Oct., 1893, .	25	159 43	7	1,116 01		
Apr., 1894, .	26	148 97	25	3,724 25		
Oct., 1894, .	27	138 86	46	6,387 56		
Apr., 1895, .	28	129 14	36	4,649 04		
Oct., 1895, .	29	119 77	41	4,910 57		
Apr., 1896, .	30	110 74	38	4,208 12		
Oct., 1896, .	31	102 00	47	4,794 00		
Apr., 1897, .	32	93 57	53	4,959 21		
Oct., 1897, .	33	85 36	139	11,865 04		
Apr., 1898, .	34	77 41	525	40,640 25		
Oct., 1898, .	35	69 63	459	31,960 17		
Apr., 1899, .	36	62 00	464	28,768 00		
Oct., 1899, .	37	54 56	473	25,806 88		
Apr., 1900, .	38	47 28	551	26,051 28		
Oct., 1900, .	39	40 17	594	23,860 98		
Apr., 1901, .	40	33 24	612	20,342 88		
Oct., 1901, .	41	26 45	1,075	28,433 75		
Apr., 1902, .	42	19 83	1,014	20,107 62		
Oct., 1902, .	43	13 38	1,203	16,096 14		
Apr., 1903, .	44	7 11	1,655	11,767 05		
Oct., 1903, .	45	1 00	1,688	1,688 00		
Dues paid in advance, . . .				419 00		
Total,				\$340,233 31	Total,	\$340,233 31

Number of shares issued during the year, 3,798
 Number of shares now in force, 10,842
 Number of shares now borrowed upon, 1,645
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 1,962
 Number of shares forfeited during the year, 17
 Number of shares retired during the year, 841
 Number of shares matured during the year, 49
 Highest rate of premium or interest received on money sold during the year:
 5 cents premium.
 Lowest rate of premium or interest received on money sold during the year:
 5 cents premium.
 Rate of profits distributed : first term, 2½ per cent. ; second term, 3 per cent.

Number of members withdrawn during the year,	185
Present number of members,	1,166
Present number of borrowers,	245
Present number of non-borrowers,	921
Number of loans secured by first mortgage of real estate,	231
Number of loans on shares,	21
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	1,835 75
Date of examination by commissioner : June 18.	

CANTON CO-OPERATIVE BANK — CANTON.

Incorporated Jan. 10, 1891. Commenced business Feb. 10, 1891.

JOSEPH W. WATTLES, Jr., *President.* JAMES E. GRIMES, *Secretary and Treasurer.*

Names of security committee :

JOSEPH W. WATTLES, Jr., JOHN B. ROBINSON,
JOHN EVERETT.

Regular meetings the second Tuesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$145,670 00	Dues capital,	\$127,707 00
Loans on shares,	7,200 00	Profits capital (all series), . .	24,433 09
Temporary expense account,	100 00	Interest,	2,440 56
Real estate by foreclosure, . .	9,848 30	Premiums,	117 10
Unpaid interest,	1,690 50	Fines,	69 54
Unpaid premiums,	82 70	Withdrawal profits,	152 28
Unpaid fines,	99 54	Guaranty fund,	1,387 40
Cash in hands of treasurer, . .	46 93	Surplus,	1,899 94
		Forfeited share account, . . .	6 00
		Matured share account,	6,525 06
	\$164,737 97		\$164,737 97

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$38,345 00	For real estate loans,	\$58,400 00
interest,	9,043 15	share loans,	11,870 00
premiums,	443 45	dues capital withdrawn,	10,362 00
finer,	310 04	dues capital forfeited,	903 00
transfer fees,	1 50	dues capital matured,	18,078 00
real estate loans repaid,	32,100 00	profits capital withdrawn,	1,137 87
real estate loans eliminated by foreclosure,	5,200 00	profits capital forfeited,	178 90
real estate loans eliminated by maturity of shares,	3,300 00	profits capital matured,	8,415 54
share loans repaid,	10,060 00	temporary expenses,	499 00
withdrawal profits,	285 42	forfeited shares,	1,037 16
forfeiture profits,	44 74	interest on matured shares,	11 09
forfeited shares,	1,037 16	real estate by foreclosure,	6,765 93
real estate by foreclosure,	11,050 24	matured share account,	3,575 24
matured share account,	10,100 30	surplus,	868 10
Cash on hand Oct. 31, 1902, . .	827 76	Cash on hand Oct. 31, 1903, . . .	46 93
	\$122,148 76		\$122,148 76

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$10,000 00	6.00 per cent.	\$2,150 00	6.60 per cent.	\$1,200 00	6.00 per cent.
133,320 00	6.30 "	200 00	7.80 "	6,000 00	6.30 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
Aug., 1892, .	4	\$192 83	37	\$7,134 71	Dues capital, as per general ledger, . . . \$127,707 00
Feb., 1893, .	5	181 03	35	6,336 05	Profits capital, as per general ledger, . . . 24,433 09
Aug., 1893, .	6	169 59	38	6,444 42	Unpaid dues, . . . 1,771 00
Feb., 1894, .	7	158 49	44	6,973 56	
Aug., 1894, .	8	147 76	34	5,023 84	
Feb., 1895, .	9	137 37	59	8,104 83	
Aug., 1895, .	10	127 31	64	8,147 84	
Feb., 1896, .	11	117 56	46	5,407 76	
Aug., 1896, .	12	108 11	25	2,702 75	
Feb., 1897, .	13	98 96	122	12,073 12	
Aug., 1897, .	14	90 10	57	5,135 70	
Feb., 1898, .	15	81 54	148	12,067 92	
Aug., 1898, .	16	73 21	75	5,490 75	
Feb., 1899, .	17	65 17	150	9,775 50	
Aug., 1899, .	18	57 37	116	6,654 92	
Feb., 1900, .	19	49 82	167	8,319 94	
Aug., 1900, .	20	42 49	182	7,733 18	
Feb., 1901, .	21	35 38	185	6,545 30	
Aug., 1901, .	22	28 51	200	5,702 00	
Feb., 1902, .	23	21 85	252	5,506 20	
Aug., 1902, .	24	15 38	430	6,613 40	
Feb., 1903, .	25	9 10	494	4,495 40	
Aug., 1903, .	26	3 00	439	1,317 00	
Dues paid in advance,				205 00	
Total,				\$153,911 09	Total, \$153,911 09

Number of shares issued during the year,	1,028
Number of shares now in force,	3,399
Number of shares now borrowed upon,	926
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	399
Number of shares forfeited during the year,	44
Number of shares matured during the year,	131
Highest rate of premium or interest received on money sold during the year: 6 $\frac{3}{8}$ per cent.	
Lowest rate of premium or interest received on money sold during the year: 6 per cent.	
Rate of profits distributed: first term, 3 per cent.; second term, 3 per cent.	
Number of members withdrawn during the year,	56
Present number of members,	455
Present number of borrowers,	131
Present number of non-borrowers,	324
Number of loans secured by first mortgage of real estate,	140
Number of loans on shares,	16
Largest loan to any one member,	\$4,900 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	499 00
Date of examination by commissioner: January 2.	

CITIZENS' CO-OPERATIVE BANK—HAVERHILL.

Incorporated Aug. 22, 1887. Commenced business Sept. 12, 1887.

GEORGE H. CARLETON, *President.* JAMES W. GOODWIN, *Secretary and Treasurer.*

Names of security committee:

JOSHUA M. STOVER, PHILIP C. SWETT,
GEORGE M. GOODWIN.

Regular meetings the second Monday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$186,190 64	Dues capital,	\$165,297 00
Loans on shares,	7,622 50	Profits capital (all series), . .	26,754 50
Real estate by foreclosure, . .	844 08	Interest,	297 98
Unpaid fines,	79 22	Withdrawal profits,	32 59
Cash in hands of treasurer, . .	1,167 88	Forfeiture profits,	26 70
		Guaranty fund,	1,050 00
		Surplus,	1,976 50
		Forfeited share account, . . .	319 05
		Bond account,	150 00
	\$195,904 32		\$195,904 32

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$59,331 00	For real estate loans,	\$71,876 48
interest,	9,963 46	share loans,	6,916 00
fines,	234 66	dues capital withdrawn,	34,525 00
real estate loans repaid,	47,084 32	dues capital retired,	5,334 00
share loans repaid,	5,317 00	profits capital withdrawn,	2,147 32
withdrawal profits,	207 00	profits capital retired,	1,808 01
forfeiture profits,	66 52	temporary expenses,	1,716 90
Cash on hand Oct. 31, 1902, . . .	3,570 13	forfeited shares,	264 52
		interest on retired shares,	7 42
		real estate by foreclo- sure,	10 56
		Cash on hand Oct. 31, 1903, . . .	1,167 88
	\$125,774 09		\$125,774 09

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$134,738 64	5 per cent.	\$51,452 00	6 per cent.	\$5,102 50	5 per cent.
				2,520 00	6 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
Apr., 1892, .	10	\$187 77	31	\$5,820 87	Dues capital, as per general ledger,
Oct., 1892, .	11	177 31	39	6,915 09	\$165,297 00
Apr., 1893, .	12	167 08	48	8,019 84	Profits capital, as per general ledger,
Oct., 1893, .	13	157 06	55	8,638 30	26,754 50
Apr., 1894, .	14	147 25	42	6,184 50	Unpaid dues,
Oct., 1894, .	15	137 65	44	6,056 60	1,997 00
Apr., 1895, .	16	128 29	85	10,904 65	
Oct., 1895, .	17	119 10	81	9,647 10	
Apr., 1896, .	18	110 12	127	13,985 24	
Oct., 1896, .	19	101 45	62	6,289 90	
Apr., 1897, .	20	92 98	131	12,180 38	
Oct., 1897, .	21	84 66	157	13,291 62	
Apr., 1898, .	22	76 65	42	3,219 30	
Oct., 1898, .	23	68 75	207	14,231 25	
Apr., 1899, .	24	61 14	125	7,642 50	
Oct., 1899, .	25	53 72	160	8,595 20	
Apr., 1900, .	26	46 56	195	9,079 20	
Oct., 1900, .	27	39 57	211	8,349 27	
Apr., 1901, .	28	32 76	248	8,124 48	
Oct., 1901, .	29	26 10	290	7,569 00	
Apr., 1902, .	30	19 62	398	7,808 76	
Oct., 1902, .	31	13 27	467	6,197 09	
Apr., 1903, .	32	7 07	648	4,581 36	
Oct., 1903, .	33	1 00	291	291 00	
Dues paid in advance,				426 00	
Total,				\$194,048 50	Total, \$194,048 50

Number of shares issued during the year,	1,230
Number of shares now in force,	4,184
Number of shares now borrowed upon,	1,401
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	925
Number of shares retired during the year,	40
Highest rate of premium or interest received on money sold during the year:	
6 per cent.	
Lowest rate of premium or interest received on money sold during the year:	
5 per cent.	
Rate of profits distributed: first term, 2½ per cent.; second term, 2½ per cent.	
Number of members withdrawn during the year,	67
Present number of members,	540
Present number of borrowers,	169
Present number of non-borrowers,	371
Number of loans secured by first mortgage of real estate,	136
Number of loans on shares,	33
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	10 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	1,716 90
Date of examination by commissioner: December 8.	

CITY CO-OPERATIVE BANK — HOLYOKE.

Incorporated July 16, 1889. Commenced business July 23, 1889.

DANIEL PROULX, *President.*

PIERRE BONVOULOIR, *Secretary and Treasurer.*

Names of security committee :

JOHN ST. JOHN, VAL MOQUIN,
A. F. GINGRAS.

Regular meetings the fourth Tuesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$80,950 00	Dues capital,	\$86,990 00
Loans on shares,	7,100 00	Profits capital (all series), . .	10,698 88
Permanent expense account, .	52 60	Interest,	1,783 98
Temporary expense account, .	288 93	Fines,	76 19
Real estate by foreclosure, . .	784 88	Transfer fees,	25
Unpaid interest,	196 79	Withdrawal profits,	181 12
Unpaid fines,	20 18	Guaranty fund,	1,030 00
Cash in hands of treasurer, . .	12,363 87	Surplus,	968 09
		Security committee,	12 00
		Rent account,	16 74
	\$101,757 25		\$101,757 25

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$36,626 00	For real estate loans,	\$29,900 00
interest,	4,831 10	share loans,	6,925 00
fines,	172 46	dues capital withdrawn,	18,895 00
transfer fees,	50	dues capital forfeited,	60 00
real estate loans repaid,	22,000 00	dues capital matured,	1,562 00
real estate loans eliminated by foreclosure,	725 00	profits capital withdrawn,	1,482 21
real estate loans eliminated by maturity of shares,	400 00	profits capital forfeited,	3 00
share loans repaid,	7,600 00	profits capital matured,	642 29
withdrawal profits,	317 67	temporary expenses,	999 99
forfeiture profits,	76	permanent expenses,	65 75
rent of real estate,	29 34	interest on matured shares,	36 30
temporary expense account,	129 00	real estate by foreclosure,	784 88
security committee,	22 50	taxes,	12 60
Cash on hand Oct. 31, 1902, . .	878 56	Cash on hand Oct. 31, 1903, . . .	12,363 87
	\$73,732 89		\$73,732 89

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$55,250 00	5 per cent.	\$25,700 00	6 per cent.	\$4,925 00	5 per cent.
				2,175 00	6 " "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Jan., 1892, .	6	\$199 48	16	\$3,191 68	Dues capital, as per general ledger, . . .	\$86,990 00
July, 1892, .	7	187 98	3	563 94	Profits capital, as per general ledger, . . .	10,698 88
Jan., 1893, .	8	176 77	49	8,661 73	Unpaid dues, . . .	300 00
July, 1893, .	9	165 88	6	995 28		
July, 1894, .	11	145 06	6	870 36		
Jan., 1895, .	12	135 11	1	135 11		
July, 1895, .	13	125 44	19	2,383 36		
Jan., 1896, .	14	116 07	47	5,455 29		
Apr., 1896, .	15	111 12	9	1,000 08		
July, 1896, .	16	106 68	6	640 08		
Jan., 1897, .	17	98 11	9	882 99		
July, 1897, .	18	89 52	47	4,207 44		
Jan., 1898, .	19	81 19	36	2,922 84		
July, 1898, .	20	73 10	14	1,023 40		
Jan., 1899, .	21	65 25	139	9,069 75		
July, 1899, .	22	57 62	87	5,012 94		
Jan., 1900, .	23	50 22	91	4,570 02		
July, 1900, .	24	43 03	194	8,347 82		
Jan., 1901, .	25	36 05	314	11,319 70		
July, 1901, .	26	29 28	170	4,977 60		
Jan., 1902, .	27	22 70	391	8,875 70		
July, 1902, .	28	16 29	315	5,131 35		
Jan., 1903, .	29	10 06	557	5,603 42		
July, 1903, .	30	4 00	495	1,980 00		
Dues paid in advance,				167 00		
Total,				\$97,988 88	Total,	\$97,988 88

Number of shares issued during the year, 1,300
 Number of shares now in force, 3,021
 Number of shares now borrowed upon, 661
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 960
 Number of shares forfeited during the year, 4
 Number of shares matured during the year, 11
 Highest rate of premium or interest received on money sold during the year :
 5 per cent.
 Lowest rate of premium or interest received on money sold during the year :
 5 per cent.
 Rate of profits distributed : first term, 2½ per cent. ; second term, 2½ per cent.

Number of members withdrawn during the year,	68
Present number of members,	423
Present number of borrowers,	90
Present number of non-borrowers,	333
Number of loans secured by first mortgage of real estate,	77
Number of loans on shares,	33
Largest loan to any one member,	\$4,000 00
Smallest loan to any one member,	25 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	884 14
Date of examination by commissioner: April 6.	

CLINTON CO-OPERATIVE BANK--CLINTON.

Incorporated Sept. 23, 1887. Commenced business Oct. 20, 1887.

CHARLES L. STEVENS, *President.*

WALTER R. DAME, *Secretary.*

THOMAS S. DAVIS, *Treasurer.*

Names of security committee :

GEORGE P. FRENCH, CHARLES L. STEVENS,
HENRY I. CHENEY.

Regular meetings the third Thursday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$203,160 00	Dues capital,	\$185,645 00
Loans on shares,	6,820 00	Profits capital (all series), . .	26,857 90
Permanent expense account, . .	150 00	Interest,	885 87
Temporary expense account, . .	35 00	Fines,	40 80
Real estate by foreclosure, . .	4,833 57	Withdrawal profits,	19 08
Unpaid interest,	833 37	Guaranty fund,	1,326 11
Cash in hands of treasurer, . .	2,298 10	Surplus,	3,343 54
		Forfeited share account, . . .	5 74
		Security committee,	6 00
	\$218,130 04		\$218,130 04

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$57,253 00	For real estate loans,	\$46,725 00
interest,	10,442 88	share loans,	11,855 00
finer,	461 56	dues capital withdrawn,	19,108 00
transfer fees,	1 00	dues capital forfeited,	624 00
real estate loans repaid,	23,350 00	dues capital retired,	13,843 00
real estate loans eliminated by foreclosure,	2,500 00	dues capital matured,	10,079 00
share loans repaid,	12,505 00	profits capital withdrawn,	2,304 22
withdrawal profits,	212 46	profits capital forfeited,	110 51
forfeiture profits,	8 43	profits capital retired,	2,974 88
real estate by foreclosure,		profits capital matured,	4,092 40
sure,	2,085 57	temporary expenses,	776 52
security committee,	79 00	real estate by foreclosure,	2,215 32
insurance,	17 83	security committee,	86 50
Cash on hand Oct. 31, 1902, . .	8,175 72	Cash on hand Oct. 31, 1903, . . .	2,298 10
	\$117,092 45		\$117,092 45

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$190,485 00	5 per cent.	\$775 00	6½ per cent.	\$6,395 00	5 per cent.
11,900 00	6 “			425 00	6 “

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Apr., 1892, .	10	\$191 49	37	\$7,085 13	Dues capital, as per general ledger, . . . \$185,645 00 Profits capital, as per general ledger, . . . 26,857 90 Unpaid dues, . . . 1,520 00	
Oct., 1892, .	11	180 33	20	3,606 60		
Apr., 1893, .	12	169 47	34	5,761 98		
Oct., 1893, .	13	158 90	21	3,336 90		
Apr., 1894, .	14	148 72	43	6,394 96		
Oct., 1894, .	15	138 85	43	5,970 55		
Apr., 1895, .	16	129 23	39	5,039 97		
Oct., 1895, .	17	119 90	75	8,992 50		
Apr., 1896, .	18	110 84	57	6,317 88		
Oct., 1896, .	19	102 05	76	7,755 80		
Apr., 1897, .	20	93 50	160	14,960 00		
Oct., 1897, .	21	85 18	182	15,502 76		
Apr., 1898, .	22	77 09	129	9,944 61		
Oct., 1898, .	23	69 20	138	9,549 60		
Apr., 1899, .	24	61 54	183	11,261 82		
Oct., 1899, .	25	54 08	253	13,682 24		
Apr., 1900, .	26	46 81	395	18,489 95		
Oct., 1900, .	27	39 74	440	17,485 60		
Apr., 1901, .	28	32 86	351	11,533 86		
Oct., 1901, .	29	26 17	431	11,279 27		
Apr., 1902, .	30	19 66	498	9,790 68		
Oct., 1902, .	31	13 30	472	6,277 60		
Apr., 1903, .	32	7 08	483	3,419 64		
Oct., 1903, .	33	1 00	431	431 00		
Dues paid in advance, . . .				152 00		
Total,				\$214,022 90		Total, . . . \$214,022 90

Number of shares issued during the year, 983
 Number of shares now in force, 4,991
 Number of shares now borrowed upon, 1,445
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 621
 Number of shares forfeited during the year, 13
 Number of shares retired during the year, 172
 Number of shares matured during the year, 70
 Highest rate of premium or interest received on money sold during the year :
 6 per cent.
 Lowest rate of premium or interest received on money sold during the year :
 5 per cent.
 Rate of profits distributed : first term, 2½ per cent. ; second term, 2¼ per cent.

Number of members withdrawn during the year,	103
Present number of members,	774
Present number of borrowers,	189
Present number of non-borrowers,	585
Number of loans secured by first mortgage of real estate,	166
Number of loans on shares,	34
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	776 52
Date of examination by commissioner: April 4.	

COLUMBIAN CO-OPERATIVE BANK — CAMBRIDGEPORT.

Incorporated May 6, 1892. Commenced business June 6, 1892.

ALFRED L. BARBOUR, *President.* HERBERT H. DYER, *Secretary and Treasurer.*

Names of security committee:

CHARLES H. MONTAGUE, HENRY L. LINCOLN,
LEVI HAWKES, JAMES A. DOW.

Regular meetings the first Monday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$169,430 04	Dues capital,	\$157,139 00
Loans on shares,	8,180 00	Profits capital (all series), . . .	27,170 38
Temporary expense account, . . .	10 70	Interest,	59 50
Mortgages,	7,554 95	Premiums,	7 65
Unpaid interest,	759 88	Fines,	4 34
Unpaid premiums,	20 85	Withdrawal profits,	27 23
Unpaid fines,	78 56	Forfeiture profits,	34 64
Cash in hands of treasurer, . . .	1,041 05	Guaranty fund,	680 32
		Surplus,	1,596 84
		Forfeited share account,	356 13
	\$187,076 03		\$187,076 03

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$42,553 00	For real estate loans,	\$50,221 94
interest,	8,459 98	share loans,	7,170 00
premiums,	42 47	dues capital withdrawn,	14,990 00
fines,	225 28	dues capital forfeited,	1,171 00
real estate loans repaid,	15,980 20	profits capital withdrawn,	1,437 28
real estate loans eliminated by foreclosure,	2,350 15	profits capital forfeited,	641 28
share loans repaid,	2,340 00	temporary expenses,	590 88
withdrawal profits,	433 34	forfeited shares,	770 34
forfeiture profits,	87 44	real estate by foreclosure,	1,786 84
forfeited shares,	1,058 70	mortgage,	1,412 00
real estate by foreclosure,	1,786 84	Cash on hand Oct. 31, 1903,	1,041 05
mortgage,	75 00		
town note,	2,000 00		
Cash on hand Oct. 31, 1902,	3,840 21		
	\$81,232 61		\$81,232 61

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$150,621 99	5.00 per cent.	\$11,762 04	6.30 per cent.	\$8,030 00	5.00 per cent.
7,046 01	6.00 " "			150 00	6.00 " "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
June, 1892, .	1	\$186 62	67	\$12,503 54	Dues capital, as per general ledger, . . . \$157,139 00
Dec., 1892, .	2	175 91	52	9,147 32	
June, 1893, .	3	165 47	76	12,575 72	Profits capital, as per general ledger, . . . 27,170 38
Dec., 1893, .	4	155 00	13	2,015 00	
June, 1894, .	5	145 12	35	5,079 20	Unpaid dues, . . . 1,240 00
Dec., 1894, .	6	135 42	21	2,843 82	
June, 1895, .	7	125 95	73	9,194 35	
Dec., 1895, .	8	116 68	62	7,234 16	
June, 1896, .	9	107 78	78	8,406 84	
Dec., 1896, .	10	99 08	111	10,997 88	
June, 1897, .	11	90 63	120	10,875 60	
Dec., 1897, .	12	82 44	110	9,068 40	
June, 1898, .	13	74 48	207	15,417 36	
Nov., 1898, .	14	68 03	58	3,945 74	
May, 1899, .	15	60 44	128	7,736 32	
Nov., 1899, .	16	53 04	181	9,600 24	
May, 1900, .	17	45 82	232	10,630 24	
Nov., 1900, .	18	38 78	221	8,570 38	
May, 1901, .	19	31 93	285	9,100 05	
Nov., 1901, .	20	25 23	244	6,156 12	
May, 1902, .	21	18 70	367	6,862 90	
Nov., 1902, .	22	12 32	413	5,088 16	
May, 1903, .	23	6 09	356	2,168 04	
Dues paid in advance,				332 00	
Total,				\$185,549 38	Total, . . . \$185,549 38

Number of shares issued during the year,	826
Number of shares now in force,	3,510
Number of shares now borrowed upon,	1,095
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	503
Number of shares forfeited during the year,	16
Highest rate of premium or interest received on money sold during the year : 5 per cent.	
Lowest rate of premium or interest received on money sold during the year : 5 per cent.	
Rate of profits distributed : first term, 2½ per cent. ; second term, 2½ per cent.	
Number of members withdrawn during the year,	40
Present number of members,	447
Present number of borrowers,	92
Present number of non-borrowers,	355
Number of loans secured by first mortgage of real estate,	80
Number of loans on shares,	38
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	20 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	590 88
Date of examination by commissioner : February 20.	

DANVERS CO-OPERATIVE BANK — DANVERS.

Incorporated Aug. 22, 1892. Commenced business Aug. 29, 1892.

SAMUEL L. SAWYER, *President.* HARRY M. WILKINS, *Secretary and Treasurer.*

Names of security committee :

SAMUEL L. SAWYER, MARK C. PETTINGELL,
JASPER MARSH.

Regular meetings the last Monday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$46,440 00	Dues capital,	\$49,770 00
Loans on shares,	2,250 00	Profits capital (all series), . .	8,448 06
Permanent expense account, .	95 00	Interest,	647 03
Temporary expense account, .	69 24	Premiums,	39 89
Real estate by foreclosure, . .	9,342 86	Fines,	23 01
Unpaid interest,	344 49	Withdrawal profits,	144 69
Unpaid premiums,	20 35	Guaranty fund,	135 00
Unpaid fines,	54 12	Surplus,	216 32
Cash in hands of treasurer, . .	807 94		
	\$59,424 00		\$59,424 00

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$12,984 00	For real estate loans,	\$12,050 00
interest,	2,647 09	share loans,	1,875 00
premiums,	156 30	dues capital withdrawn,	10,262 00
fines,	82 24	dues capital retired,	8,260 00
transfer fees,	25	profits capital withdrawn,	1,863 81
real estate loans repaid,	10,900 00	profits capital retired,	2,619 45
share loans repaid,	3,225 00	temporary expenses,	350 44
withdrawal profits,	287 87	permanent expenses,	25 00
real estate by foreclos- ure,	584 50	real estate by foreclos- ure,	411 14
Cash on hand Oct. 31, 1902, . .	7,661 02	interest repaid,	3 49
	\$33,528 27	Cash on hand Oct. 31, 1903, . .	807 94
			\$38,528 27

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$24,500 00	5.30 per cent.	\$1,300 00	6.60 per cent.	\$1,600 00	5.30 per cent.
19,640 00	6.30 "	1,000 00	6.90 "	100 00	6.00 "
				550 00	6.30 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Feb., 1893, .	2	\$167 76	84	\$14,091 84	Dues capital, as per general ledger, . . .	\$49,770 00
Aug., 1893, .	3	157 45	12	1,889 40	Profits capital, as per general ledger, . . .	8,448 06
Feb., 1894, .	4	147 36	18	2,652 48	Unpaid dues, . . .	794 00
Aug., 1894, .	5	137 70	28	3,855 60		
Feb., 1895, .	6	128 26	44	5,643 44		
Aug., 1895, .	7	119 04	5	595 20		
Feb., 1896, .	8	110 15	10	1,101 50		
Aug., 1896, .	9	101 52	21	2,131 92		
Feb., 1897, .	10	93 13	49	4,563 37		
Aug., 1897, .	11	84 99	35	2,974 65		
Feb., 1898, .	12	77 09	18	1,387 62		
Aug., 1898, .	13	69 41	19	1,318 79		
Feb., 1899, .	14	61 96	26	1,610 96		
Aug., 1899, .	15	54 73	61	3,338 53		
Feb., 1900, .	16	47 70	28	1,335 60		
Aug., 1900, .	17	40 89	6	245 34		
Feb., 1901, .	18	34 29	40	1,371 60		
Aug., 1901, .	19	27 83	97	2,699 51		
Feb., 1902, .	20	21 50	133	2,859 50		
Aug., 1902, .	21	15 26	74	1,129 24		
Feb., 1903, .	22	9 07	171	1,550 97		
Aug., 1903, .	23	3 00	188	564 00		
Dues paid in advance,				101 00		
Total,				\$59,012 06	Total,	\$59,012 06

Number of shares issued during the year,	384
Number of shares now in force,	1,167
Number of shares now borrowed upon,	316
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	219
Number of shares retired during the year,	65
Highest rate of premium or interest received on money sold during the year:	
5 ³ / ₁₀ per cent.	
Lowest rate of premium or interest received on money sold during the year:	
5 ³ / ₁₀ per cent.	
Rate of profits distributed: first term, 2 per cent.; second term, 2 per cent.	
Number of members withdrawn during the year,	30
Present number of members,	192
Present number of borrowers,	56
Present number of non-borrowers,	136
Number of loans secured by first mortgage of real estate,	39
Number of loans on shares,	18
Largest loan to any one member,	\$2,600 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	370 44
Date of examination by commissioner: January 19.	

DEAN CO-OPERATIVE BANK—FRANKLIN.

Incorporated June 15, 1889. Commenced business July 2, 1889.

GEORGE W. WIGGIN, *President.* ORESTES T. DOE, *Secretary and Treasurer.*

Names of security committee :

ELISHA P. CHAPMAN, PALMER A. WOODWARD,
JOSEPH T. HUTCHINSON.

Regular meetings the first Tuesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$39,325 00	Dues capital,	\$45,962 00
Loans on shares,	625 00	Profits capital (all series), . .	6,912 34
Temporary expense account,	98 49	Interest,	592 84
City and town notes,	16,202 28	Premiums,	21 59
Cash in hands of treasurer, .	38 56	Fines,	4 34
		Transfer fees,	1 00
		Withdrawal profits,	35 24
		Guaranty fund,	680 00
		Surplus,	2,079 98
	\$56,289 33		\$56,289 33

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$10,700 00	For real estate loans,	\$6,925 00
interest,	2,848 52	share loans,	1,650 00
premiums,	95 19	dues capital withdrawn,	4,547 00
finer,	19 25	dues capital retired,	4,887 00
transfer fees,	2 00	profits capital withdrawn, . . .	571 97
real estate loans repaid,	5,000 00	profits capital retired,	1,668 80
share loans repaid,	2,025 00	temporary expenses,	354 99
withdrawal profits,	59 65	town and city notes,	16,202 28
town note,	7,000 00	Cash on hand Oct. 31, 1903, . .	38 56
Cash on hand Oct. 31, 1902, . .	9,095 99		
	\$36,845 60		\$36,845 60

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$2,625 00	5 per cent.	\$18,000 00	6½ per cent.	\$625 00	6 per cent.
18,700 00	6 "				

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
July, 1891, .	6	\$205 43	2	\$410 86	Dues capital, as per general ledger, . . .	\$45,962 00
July, 1892, .	8	182 87	1	182 87	Profits capital, as per general ledger, . . .	6,912 34
Jan., 1893, .	9	172 00	16	2,752 00	Unpaid dues, . . .	1,016 00
July, 1893, .	10	161 54	6	969 24		
Jan., 1894, .	11	151 39	10	1,513 90		
July, 1894, .	12	141 50	13	1,839 50		
Jan., 1895, .	13	131 90	3	395 70		
July, 1895, .	14	122 56	17	2,083 52		
Jan., 1896, .	15	113 52	13	1,475 76		
July, 1896, .	16	104 75	34	3,561 50		
Jan., 1897, .	17	96 24	64	6,159 36		
July, 1897, .	18	87 93	40	3,517 20		
Jan., 1898, .	19	79 90	35	2,796 50		
July, 1898, .	20	72 08	59	4,252 72		
Jan., 1899, .	21	64 48	99	6,383 52		
July, 1899, .	22	57 08	96	5,479 68		
Jan., 1900, .	23	49 86	51	2,542 86		
July, 1900, .	24	42 81	33	1,412 73		
Jan., 1901, .	25	35 92	59	2,119 28		
July, 1901, .	26	29 23	12	350 76		
Jan., 1902, .	27	22 69	122	2,768 18		
July, 1902, .	28	16 31	18	293 58		
Jan., 1903, .	29	10 08	39	393 12		
July, 1903, .	30	4 00	48	192 00		
Dues paid in advance, . . .				44 00		
Total, . . .				\$53,890 34	Total, . . .	\$53,890 34

Number of shares issued during the year,	98
Number of shares now in force,	890
Number of shares now borrowed upon,	265
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	99
Number of shares retired during the year,	38
Highest rate of premium or interest received on money sold during the year: 6½ per cent.	
Lowest rate of premium or interest received on money sold during the year: 5 per cent.	
Rate of profits distributed: first term, 2½ per cent.; second term, 2¼ per cent.	
Number of members withdrawn during the year,	16
Present number of members,	115
Present number of borrowers,	32
Present number of non-borrowers,	83
Number of loans secured by first mortgage of real estate,	38
Number of loans on shares,	5
Largest loan to any one member,	\$4,700 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	354 99
Date of examination by commissioner: February 5.	

DEDHAM CO-OPERATIVE BANK — DEDHAM.

Incorporated Feb. 11, 1886. Commenced business Feb. 16, 1886.

F. F. FAVOR, *President.*

F. H. VALENTINE, *Secretary.*

T. P. MURRAY, *Treasurer.*

Names of security committee :

J. WARDLE, Jr.,

A. C. HIBBARD,

O. W. WITHINGTON.

Regular meetings the third Tuesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$77,700 00	Dues capital,	\$69,650 00
Loans on shares,	4,200 00	Profits capital (all series), . .	10,437 51
Unpaid interest,	50 25	Guaranty fund,	569 18
Unpaid premiums,	2 00	Surplus,	1,649 20
Unpaid fines,	12 56		
Cash in hands of treasurer, . .	341 08		
	\$82,305 89		\$82,305 89

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$25,558 00	For real estate loans,	\$23,400 00
interest,	4,197 00	share loans,	3,000 00
premiums,	219 63	dues capital withdrawn,	8,281 00
fines,	98 87	dues capital matured,	1,410 00
real estate loans repaid,	3,725 00	profits capital withdrawn,	773 61
real estate loans eliminated by maturity of shares,	2,000 00	profits capital matured,	599 40
share loans repaid,	1,735 00	temporary expenses,	842 56
withdrawal profits,	192 64	interest on matured shares,	31 60
Cash on hand Oct. 31, 1902, . .	953 11	Cash on hand Oct. 31, 1903, . . .	341 08
	\$38,679 25		\$38,679 25

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$77,700 00	6.30 per cent.	-	-	\$2,150 00	6.30 per cent.
				800 00	6.40 "
				225 00	6.50 "
				700 00	6.60 "
				150 00	6.70 "
				50 00	7.40 "
				125 00	8.60 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
May, 1892, .	14	\$197 94	8	\$1,583 52	Dues capital, as per gen-	
Nov., 1892, .	15	186 26	8	1,490 08	eral ledger, . . .	\$69,650 00
May, 1893, .	16	174 92	1	174 92	Profits capital, as per	
Nov., 1894, .	19	142 83	9	1,285 47	general ledger, . . .	10,437 51
May, 1895, .	20	132 75	19	2,522 25	Unpaid dues, . . .	312 00
Nov., 1895, .	21	122 96	3	368 88		
May, 1896, .	22	113 46	29	3,290 34		
Nov., 1896, .	23	104 23	38	3,960 74		
May, 1897, .	24	95 27	26	2,477 02		
Nov., 1897, .	25	86 57	93	8,051 01		
May, 1898, .	26	78 13	79	6,172 27		
Nov., 1898, .	27	69 93	94	6,573 42		
May, 1899, .	28	61 97	93	5,763 21		
Nov., 1899, .	29	54 24	95	5,152 80		
May, 1900, .	30	46 74	117	5,468 58		
Nov., 1900, .	31	39 46	111	4,380 06		
May, 1901, .	32	32 39	202	6,542 78		
Nov., 1901, .	33	25 52	103	2,628 56		
May, 1902, .	34	18 85	344	6,484 40		
Nov., 1902, .	35	12 38	275	3,404 50		
May, 1903, .	36	6 10	427	2,604 70		
Dues paid in advance,				20 00		
Total,				\$80,399 51	Total,	\$80,399 51

Number of shares issued during the year, 761
 Number of shares now in force, 2,174
 Number of shares now borrowed upon, 561
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 363
 Number of shares matured during the year, 10
 Highest rate of premium or interest received on money sold during the year :
 8 $\frac{1}{2}$ per cent.
 Lowest rate of premium or interest received on money sold during the year :
 6 $\frac{1}{2}$ per cent.
 Rate of profits distributed : first term, 3 per cent. ; second term, 3 per cent.

Number of members withdrawn during the year,	33	
Present number of members,	298	
Present number of borrowers,	92	
Present number of non-borrowers,	206	
Number of loans secured by first mortgage of real estate,	81	
Number of loans on shares,	45	
Largest loan to any one member,		\$3,300 00
Smallest loan to any one member,		25 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,		842 56
Date of examination by commissioner: September 11.		

DORCHESTER CO-OPERATIVE BANK—DORCHESTER.

Incorporated Aug. 21, 1890. Commenced business Sept. 10, 1890.

AMOR L. HOLLINGSWORTH, *President*. PINCKNEY HOLBROOK, *Secretary and Treasurer*.

Names of security committee:

SAMUEL GANNETT, J. HOMER PIERCE,
WALTER S. FOX, LABAN PRATT,
ROBERT D. MOSSMAN.

Regular meetings the second Wednesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$176,320 00	Dues capital, . . .	\$165,456 00
Loans on shares, . . .	7,425 00	Profits capital (all series), . . .	27,549 02
Temporary expense account, . . .	176 67	Interest, . . .	1,152 92
Real estate by foreclosure, . . .	2,306 28	Premiums, . . .	10 50
Mortgages, . . .	7,600 00	Fines, . . .	43 65
Cash in hands of treasurer, . . .	4,441 85	Transfer fees, . . .	25
		Withdrawal profits, . . .	40 06
		Forfeiture profits, . . .	1 02
		Guaranty fund, . . .	1,888 24
		Surplus, . . .	2,045 19
		Forfeited share account, . . .	64 39
		Profit and loss, . . .	18 56
	\$198,269 80		\$198,269 80

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital, . . .	\$47,607 00	For real estate loans, . . .	\$47,016 40
interest, . . .	10,859 53	share loans, . . .	8,140 00
premiums, . . .	190 41	dues capital withdrawn, . . .	24,351 00
finer, . . .	443 13	dues capital forfeited, . . .	790 00
transfer fees, . . .	1 50	dues capital retired, . . .	4,796 00
real estate loans repaid, . . .	32,425 00	dues capital matured, . . .	14,226 00
real estate loans eliminated by foreclosure, . . .	2,300 00	profits capital withdrawn, . . .	4,745 00
real estate loans eliminated by maturity of shares, . . .	4,400 00	profits capital forfeited, . . .	138 17
share loans repaid, . . .	10,080 00	profits capital retired, . . .	1,516 59
withdrawal profits, . . .	890 26	profits capital matured, . . .	5,809 76
forfeiture profits, . . .	34 54	temporary expenses, . . .	1,053 34
forfeited shares, . . .	635 57	forfeited shares, . . .	635 57
real estate by foreclosure, . . .	9,248 65	interest on retired and matured shares, . . .	461 29
personal accounts, . . .	106 30	real estate by foreclosure, mortgages, . . .	2,849 09
profit and loss, . . .	28 56	surplus, . . .	2,300 00
mortgages, . . .	100 00	profit and loss, . . .	438 86
Cash on hand Oct. 31, 1902, . . .	4,481 87	Cash on hand Oct. 31, 1903, . . .	123 40
	\$123,832 32		4,441 85
			\$123,832 32

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$148,720 00	5.00 per cent.	\$27,600 00	6.30 per cent.	\$7,425 00	5.00 per cent.

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Mar., 1892, .	4	\$196 62	42	\$8,258 04	Dues capital, as per general ledger, . . . \$165,456 00 Profits capital, as per general ledger, . . . 27,549 02 Unpaid dues, . . . 2,526 00	
Sept., 1892, .	5	185 11	27	4,997 97		
Mar., 1893, .	6	174 02	61	10,615 22		
Mar., 1894, .	8	152 70	24	3,664 80		
Sept., 1894, .	9	142 55	29	4,133 95		
Mar., 1895, .	10	132 65	96	12,734 40		
Sept., 1895, .	11	123 09	47	5,785 23		
Mar., 1896, .	12	113 71	41	4,662 11		
Sept., 1896, .	13	104 71	60	6,282 60		
Mar., 1897, .	14	95 89	75	7,191 75		
Sept., 1897, .	15	87 34	120	10,480 80		
Mar., 1898, .	16	79 03	136	10,748 08		
Sept., 1898, .	17	71 02	180	12,783 60		
Mar., 1899, .	18	63 22	328	20,736 16		
Sept., 1899, .	19	55 64	268	14,911 52		
Mar., 1900, .	20	48 29	338	16,322 02		
Sept., 1900, .	21	41 13	229	9,418 77		
Mar., 1901, .	22	34 16	165	5,636 40		
Sept., 1901, .	23	27 37	359	9,825 83		
Mar., 1902, .	24	20 77	335	6,957 95		
Sept., 1902, .	25	14 34	304	4,359 36		
Mar., 1903, .	26	8 09	494	3,996 46		
Sept., 1903, .	27	2 00	356	712 00		
Dues paid in advance, . . .				316 00		
Total,				\$195,531 02		Total, . . . \$195,531 02

Number of shares issued during the year, 948
 Number of shares now in force, 4,114
 Number of shares now borrowed upon, 1,053
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 604
 Number of shares forfeited during the year, 39
 Number of shares retired during the year, 43
 Number of shares matured during the year, 100
 Highest rate of premium or interest received on money sold during the year:
 5 per cent.
 Lowest rate of premium or interest received on money sold during the year:
 5 per cent.
 Rate of profits distributed : first term, 2½ per cent. ; second term, 2½ per cent.

Number of members withdrawn during the year,	66
Present number of members,	503
Present number of borrowers,	113
Present number of non-borrowers,	390
Number of loans secured by first mortgage of real estate,	99
Number of loans on shares,	22
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	1,053 34
Date of examination by commissioner: April 29.	

ECONOMY CO-OPERATIVE BANK—MERRIMAC.

Incorporated July 26, 1889. Commenced business Aug. 12, 1889.

GEORGE G. LARKIN, *President.* BAILEY SARGENT, *Secretary and Treasurer.*

Names of security committee :

FRED B. JUDKINS, ROBERT O. PATTEN,
D. WARREN GOULD.

Regular meetings the second Monday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$22,153 00	Dues capital,	\$22,967 00
Loans on shares,	635 00	Profits capital (all series), . .	3,861 48
Temporary expense account,	66 06	Interest,	380 81
Real estate by foreclosure, . .	5,065 36	Premiums,	23 00
Unpaid interest,	452 61	Fines,	28 82
Unpaid premiums,	23 60	Withdrawal profits,	35 55
Unpaid fines,	43 28	Forfeiture profits,	13 63
Cash in hands of treasurer, . .	773 88	Guaranty fund,	491 00
		Surplus,	1,411 50
	\$29,212 79		\$29,212 79

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$5,673 00	For real estate loans,	\$5,400 00
interest,	1,588 59	share loans,	475 00
premiums,	84 25	dues capital withdrawn,	3,590 00
fines,	102 40	dues capital forfeited,	363 00
transfer fees,	25	dues capital retired,	3,167 00
real estate loans repaid,	5,450 00	dues capital matured,	3,268 00
real estate loans eliminated by foreclosure,	725 00	profits capital withdrawn,	554 98
real estate loans eliminated by maturity of shares,	4,375 00	profits capital forfeited,	136 32
share loans repaid,	345 00	profits capital retired,	934 55
withdrawal profits,	55 50	profits capital matured,	1,287 24
forfeiture profits,	13 63	temporary expenses,	244 14
real estate by foreclosure,	376 05	interest on retired and matured shares,	33 25
Cash on hand Oct. 31, 1902, . .	1,967 05	real estate by foreclosure,	528 36
		Cash on hand Oct. 31, 1903, . . .	773 88
	\$20,755 72		\$20,755 72

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$22,153 00	6.30 per cent.	-	-	\$635 00	6.30 per cent.

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Aug., 1893, .	9	\$159 52	4	\$638 08	Dues capital, as per general ledger, . . .	\$22,967 00
Aug., 1894, .	11	139 85	34	4,754 90	Profits capital, as per general ledger, . . .	3,861 48
Feb., 1895, .	12	130 40	12	1,564 80	Unpaid dues, . . .	545 00
Aug., 1895, .	13	121 20	18	2,181 60		
Feb., 1896, .	14	112 32	23	2,583 36		
Aug., 1896, .	15	103 68	20	2,073 60		
Feb., 1897, .	16	95 26	14	1,333 64		
Aug., 1897, .	17	87 05	13	1,131 65		
Feb., 1898, .	18	79 05	22	1,739 10		
Aug., 1898, .	19	71 23	15	1,068 45		
Feb., 1899, .	20	63 62	23	1,463 26		
Aug., 1899, .	21	56 19	25	1,404 75		
Feb., 1900, .	22	48 96	19	930 24		
Aug., 1900, .	23	41 90	17	712 30		
Feb., 1901, .	24	35 01	30	1,050 30		
Aug., 1901, .	25	28 29	34	961 86		
Feb., 1902, .	26	21 73	33	717 09		
Aug., 1902, .	27	15 33	41	628 53		
Feb., 1903, .	28	9 09	33	299 97		
Aug., 1903, .	29	3 00	40	120 00		
Dues paid in advance, . . .				16 00		
Total,				\$27,373 48	Total,	\$27,373 48

Number of shares issued during the year,	87
Number of shares now in force,	470
Number of shares now borrowed upon,	145
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	67
Number of shares forfeited during the year,	3
Number of shares retired during the year,	27
Number of shares matured during the year,	23
Highest rate of premium or interest received on money sold during the year:	
5 cents premium.	
Lowest rate of premium or interest received on money sold during the year:	
5 cents premium.	
Rate of profits distributed: first term, 2½ per cent.; second term, 2½ per cent.	
Number of members withdrawn during the year,	18
Present number of members,	115
Present number of borrowers,	42
Present number of non-borrowers,	73
Number of loans secured by first mortgage of real estate,	38
Number of loans on shares,	4
Largest loan to any one member,	\$1,500 00
Smallest loan to any one member,	60 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	244 14
Date of examination by commissioner: April 21.	

ENTERPRISE CO-OPERATIVE BANK—EAST BOSTON.

Incorporated March 31, 1888. Commenced business April 3, 1888.

CHARLES T. WITT, *President.* HORACE B. BUTLER, *Secretary and Treasurer.*

Names of security committee :

CHARLES T. WITT, WILLIAM G. EMERY,
HORACE B. BUTLER.

Regular meetings the third Wednesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$402,850 00	Dues capital,	\$372,220 00
Loans on shares,	24,925 00	Profits capital (all series), . . .	69,166 40
Permanent expense account, . .	323 55	Interest,	37 82
Real estate by foreclosure, . . .	6,354 54	Transfer fees,	25
Mortgages,	6,120 00	Withdrawal profits,	131 76
Unpaid premiums,	51 90	Guaranty fund,	5,400 00
Unpaid fines,	128 40	Surplus,	4,378 30
Personal accounts,	7,317 40	Forfeited share account,	88 78
Cash in hands of treasurer, . . .	5,192 52	Due on mortgage loans,	1,840 00
	\$453,263 31		\$453,263 31

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$88,544 00	For real estate loans,	\$82,275 00
interest,	21,297 61	share loans,	16,450 00
premiums,	238 55	dues capital withdrawn,	31,556 00
fines,	827 47	dues capital forfeited,	968 00
transfer fees,	6 25	dues capital retired,	14,061 00
real estate loans repaid,	45,850 00	dues capital matured,	8,192 00
real estate loans eliminated by foreclosure,	800 00	profits capital withdrawn,	5,590 88
real estate loans eliminated by maturity of shares,	3,200 00	profits capital forfeited,	11 80
share loans repaid,	10,175 00	profits capital retired,	4,033 20
withdrawal profits,	801 35	profits capital matured,	3,455 10
forfeiture profits,	11 80	temporary expenses,	2,314 97
forfeited shares,	950 11	forfeited shares,	943 11
real estate by foreclosure,	7,187 81	interest on retired shares,	263 55
personal accounts,	5,533 87	real estate by foreclosure,	985 54
retired share account,	18,357 75	personal accounts,	10,083 44
matured share account,	11,647 10	retired share account,	18,357 75
surplus,	454 80	matured share account,	11,647 10
uncompleted mortgage loans,	1,840 00	mortgages,	6,150 00
mortgage,	30 00	Cash on hand Oct. 31, 1903,	5,192 52
Cash on hand Oct. 31, 1902, . . .	4,777 49		
	\$222,530 96		\$222,530 96

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$336,950 00	5.00 per cent	\$1,200 00	6.90 per cent.	\$21,575 00	5.00 per cent.
21,400 00	5.25 "	2,900 00	7.20 "	3,050 00	6.00 "
33,300 00	6.30 "	2,000 00	7.50 "	300 00	6.30 "
4,500 00	6.60 "	600 00	7.80 "		

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
Apr., 1892, .	9	\$193 39	97	\$18,758 83	Dues capital, as per general ledger,
Oct., 1892, .	10	181 95	92	16,739 40	\$372,220 00
Apr., 1893, .	11	170 89	100	17,089 00	Profits capital, as per general ledger,
Oct., 1893, .	12	160 20	108	17,301 60	69,166 40
Apr., 1894, .	13	149 86	128	19,182 08	Unpaid dues,
Oct., 1894, .	14	139 83	153	21,393 99	2,968 00
Apr., 1895, .	15	130 09	171	22,245 39	
Oct., 1895, .	16	120 61	198	23,880 78	
Apr., 1896, .	17	111 42	118	13,147 56	
Oct., 1896, .	18	102 03	218	22,351 54	
Apr., 1897, .	19	93 87	379	35,576 73	
Oct., 1897, .	20	85 47	256	21,880 32	
Apr., 1898, .	21	77 31	352	27,213 12	
Oct., 1898, .	22	69 39	363	25,188 57	
Apr., 1899, .	23	61 71	449	27,707 79	
Oct., 1899, .	24	54 24	343	18,604 32	
Apr., 1900, .	25	46 97	637	29,919 89	
Oct., 1900, .	26	39 88	343	13,678 84	
Apr., 1901, .	27	32 99	540	17,814 60	
Oct., 1901, .	28	26 27	365	9,588 55	
Apr., 1902, .	29	19 72	583	11,496 76	
Oct., 1902, .	30	13 33	585	7,798 05	
Apr., 1903, .	31	7 09	741	5,253 69	
Oct., 1903, .	32	1 00	334	334 00	
Dues paid in advance,				209 00	
Total,				\$444,354 40	Total, \$444,354 40

Number of shares issued during the year,	1,378
Number of shares now in force,	7,653
Number of shares now borrowed upon,	2,889
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	789
Number of shares forfeited during the year,	67
Number of shares retired during the year,	125
Number of shares matured during the year,	57
Highest rate of premium or interest received on money sold during the year:	
6 per cent.	
Lowest rate of premium or interest received on money sold during the year:	
5 per cent.	
Rate of profits distributed: first term $2\frac{1}{2}$ per cent.; second term $2\frac{1}{2}$ per cent.	

Number of members withdrawn during the year,	93
Present number of members,	880
Present number of borrowers,	265
Present number of non-borrowers,	615
Number of loans secured by first mortgage of real estate,	223
Number of loans on shares,	99
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	25 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	2,314 97
Date of examination by commissioner: June 5.	

EQUITABLE CO-OPERATIVE BANK—LYNN.

Incorporated Oct. 2, 1877. Commenced business Oct. 8, 1877.

JAMES H. RICHARDS, *President.* EDWIN C. LEWIS, *Secretary and Treasurer.*

Names of security committee:

THOMAS E. WARD, JAMES H. RICHARDS,
EDWIN N. HAINES.

Regular meetings the first Monday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.	LIABILITIES.
Loans on real estate, . . . \$465,724 98	Dues capital, \$454,005 00
Loans on shares, 33,588 00	Profits capital (all series), . . 69,539 57
Permanent expense account, . 328 43	Interest, 2,417 28
Temporary expense account, . 158 52	Fines, 70 20
Real estate by foreclosure, . . 1,473 91	Guaranty fund, 3,256 00
Mortgages, 2,500 00	Surplus, 10,912 58
Unpaid interest, 2,195 63	Forfeited share account, . . . 53 25
Cash in hands of treasurer, . . 34,284 41	
\$540,253 88	\$540,253 88

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.	DISBURSEMENTS.
From dues capital, \$128,161 00	For real estate loans, \$109,566 54
interest, 25,932 32	share loans, 39,883 00
fines, 793 17	dues capital withdrawn, . . . 59,191 00
real estate loans repaid, . . . 63,785 82	dues capital retired, 16,586 00
real estate loans eliminated by maturity of shares, 800 00	dues capital matured, 19,284 00
share loans repaid, 24,171 00	profits capital withdrawn, . . . 8,743 06
real estate by foreclosure, . . . 7,231 07	profits capital retired, 4,270 82
rent, 511 57	profits capital matured, 7,127 48
Cash on hand Oct. 31, 1902, . . 53,402 17	temporary expenses, 2,066 41
	interest on retired and matured shares, 329 64
	real estate by foreclosure, . . . 72 00
	surplus, 804 95
	rent, 78 81
	mortgage, 2,500 00
	Cash on hand Oct. 31, 1903, . . 34,284 41
\$304,788 12	\$304,788 12

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$163,078 36	5.00 per cent.	\$3,300 00	6.18 per cent.	\$4,595 00	5.00 per cent.
6,300 00	5½ "	1,500 00	6.24 "	16,017 00	5.25 "
122,632 82	5.25 "	3,500 00	6.25 "	8,856 00	5.50 "
82,285 00	5.50 "	7,242 00	6.30 "	1,170 00	5.75 "
47,710 00	5.75 "	475 00	6.42 "	1,134 00	6.00 "
21,726 80	6.00 "	3,125 00	6.48 "	1,816 00	6.25 "
800 00	6.06 "	400 00	6.78 "		
1,650 00	6.12 "				

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
Oct., 1891, .	28	\$198 51	100	\$19,851 00	Dues capital, as per general ledger, . . . \$454,005 00
April, 1892, .	29	187 49	101	18,936 49	Profits capital, as per general ledger, . . . 69,539 57
Oct., 1892, .	30	176 80	76	13,436 80	Unpaid dues, . . . 2,620 00
April, 1893, .	31	166 43	108	17,974 44	
Oct., 1893, .	32	156 38	113	17,670 94	
April, 1894, .	33	146 61	114	16,713 54	
Oct., 1894, .	34	137 12	149	20,430 88	
April, 1895, .	35	127 87	55	7,032 85	
Oct., 1895, .	36	118 84	114	13,547 76	
April, 1896, .	37	110 03	164	18,044 92	
Oct., 1896, .	38	101 44	66	6,695 04	
April, 1897, .	39	93 06	149	13,865 94	
Oct., 1897, .	40	84 88	460	39,044 80	
April, 1898, .	41	76 90	307	23,608 30	
Oct., 1898, .	42	69 12	515	35,596 80	
April, 1899, .	43	61 53	481	29,595 93	
Oct., 1899, .	44	54 12	731	39,561 72	
April, 1900, .	45	46 89	717	33,620 13	
Oct., 1900, .	46	39 84	1,104	43,983 36	
April, 1901, .	47	32 96	900	29,664 00	
Oct., 1901, .	48	26 25	1,386	36,382 50	
April, 1902, .	49	19 70	660	13,002 00	
Oct., 1902, .	50	13 31	745	9,915 95	
April, 1903, .	51	7 08	881	6,237 48	
Oct., 1903, .	52	1 00	1,077	1,077 00	
Dues paid in advance, . . .				674 00	
Total,				\$526,164 57	Total, \$526,164 57

Number of shares issued during the year,	2,192
Number of shares now in force,	11,273
Number of shares now borrowed upon,	3,670
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	1,544
Number of shares retired during the year,	174
Number of shares matured during the year,	132

Highest rate of premium or interest received on money sold during the year :

6½ per cent.

Lowest rate of premium or interest received on money sold during the year :

5 per cent.

Rate of profits distributed : first term, 2½ per cent. ; second term, 2½ per cent.

Number of members withdrawn during the year, 220

Present number of members, 1,650

Present number of borrowers, 545

Present number of non-borrowers, 1,105

Number of loans secured by first mortgage of real estate, 398

Number of loans on shares, 218

Largest loan to any one member, \$5,000 00

Smallest loan to any one member, 5 00

Amount of expenses of the corporation for the year ending Oct. 31, 1903, 2,116 41

Date of examination by commissioner : January 16.

EQUITY CO-OPERATIVE BANK — WORCESTER.

Incorporated Feb. 9, 1887. Commenced business March 17, 1887.

CHARLES L. GATES, *President.*

T. J. HASTINGS, *Secretary and Treasurer.*

Names of security committee :

DANIEL PARLIN,

URGEL JACQUES,

E. J. BARDWELL.

Regular meetings the Thursday next preceding the third Monday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$369,800 00	Dues capital,	\$341,524 00
Loans on shares,	10,810 00	Profits capital (all series), . .	53,388 67
Temporary expense account, .	533 56	Interest,	1,830 37
Real estate by foreclosure, .	2,671 70	Fines,	122 79
Cash in hands of treasurer, .	19,201 50	Guaranty fund,	2,510 00
		Surplus,	3,570 44
		Forfeited share account, . .	70 49
	\$403,016 76		\$403,016 76

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$105,902 00	For real estate loans,	\$86,600 00
interest,	22,032 59	share loans,	7,735 00
finer,	661 22	dues capital withdrawn, . . .	31,302 00
transfer fees,	18 00	dues capital forfeited, . . .	1,239 00
real estate loans repaid, . . .	57,600 00	dues capital retired,	23,854 00
real estate loans eliminated by maturity of shares,	3,550 00	dues capital matured,	17,663 00
share loans repaid,	7,045 00	profits capital withdrawn, . . .	3,974 28
withdrawal profits,	469 15	profits capital forfeited, . . .	146 01
forfeiture profits,	22 08	profits capital retired,	4,951 76
forfeited shares,	1,138 27	profits capital matured,	8,040 81
real estate by foreclosure, . . .	3,127 63	temporary expenses,	1,735 13
profit and loss,	161 14	forfeited shares,	1,138 27
rent,	154 82	real estate by foreclosure, . . .	161 14
expense account,	37 53	Cash on hand Oct. 31, 1903, . .	19,201 50
Cash on hand Oct. 31, 1902, . .	5,822 47		
	\$207,741 90		\$207,741 90

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$349,850 00	6 per cent.	\$2,000 00	6½ per cent.	\$10,410 00	6 per cent.
9,900 00	6½ " "	150 00	6 " "	300 00	6½ " "
3,950 00	6¼ " "	800 00	6¾ " "	100 00	7 " "
2,350 00	6¾ " "	800 00	7¼ " "		

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
Sept., 1892, .	12	\$190 60	7	\$1,334 20	Dues capital, as per general ledger,
Mar., 1893, .	13	178 90	32	5,724 80	\$341,524 00
Sept., 1893, .	14	167 60	29	4,860 40	Profits capital, as per general ledger,
Mar., 1894, .	15	156 65	135	21,147 75	53,388 67
Sept., 1894, .	16	145 98	84	12,262 32	Unpaid dues,
Mar., 1895, .	17	135 74	76	10,316 24	3,189 00
Sept., 1895, .	18	125 76	5	628 80	
Mar., 1896, .	19	116 13	167	19,393 71	
Sept., 1896, .	20	106 78	77	8,222 06	
Mar., 1897, .	21	97 72	74	7,231 28	
Sept., 1897, .	22	88 94	289	25,703 66	
Mar., 1898, .	23	80 42	578	46,482 76	
Sept., 1898, .	24	72 15	324	23,376 60	
Mar., 1899, .	25	64 15	434	27,841 10	
Sept., 1899, .	26	56 37	655	36,922 35	
Mar., 1900, .	27	48 84	642	31,355 28	
Sept., 1900, .	28	41 51	559	23,204 09	
Mar., 1901, .	29	34 42	856	29,463 52	
Sept., 1901, .	30	27 53	795	21,886 35	
Mar., 1902, .	31	20 86	919	19,170 34	
Sept., 1902, .	32	14 38	782	11,245 16	
Mar., 1903, .	33	8 10	999	8,091 90	
Sept., 1903, .	34	2 00	854	1,708 00	
Dues paid in advance,				529 00	
Total,				\$398,101 67	Total, \$398,101 67

Number of shares issued during the year, 1,928
 Number of shares now in force, 9,372
 Number of shares now borrowed upon, 2,342
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 969
 Number of shares forfeited during the year, 49
 Number of shares retired during the year, 331
 Number of shares matured during the year, 128
 Highest rate of premium or interest received on money sold during the year:
 7¾ per cent.
 Lowest rate of premium or interest received on money sold during the year:
 6 per cent.
 Rate of profits distributed: first term, 3½ per cent.; second term, 3⅙ per cent.

Number of members withdrawn during the year,	155
Present number of members,	992
Present number of borrowers,	207
Present number of non-borrowers,	785
Number of loans secured by first mortgage of real estate,	210
Number of loans on shares,	43
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	1,697 60
Date of examination by commissioner: June 22.	

EVERETT CO-OPERATIVE BANK — EVERETT.

Incorporated Sept. 24, 1890. Commenced business Oct. 14, 1890.

EDWARD C. MEAD, *President.* CHARLES E. JENNINGS, *Secretary and Treasurer.*

Names of security committee:

GEORGE F. FOSTER, ARTHUR H. WHITTIER,
CHARLES F. WASHBURN.

Regular meetings the third Monday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$71,996 40	Dues capital,	\$70,509 00
Loans on shares,	9,242 00	Profits capital (all series), . .	11,973 11
Temporary expense account,	33 33	Interest,	161 35
Real estate by foreclosure, . .	1,848 60	Withdrawal profits,	11 55
Unpaid premiums,	1 10	Guaranty fund,	1,299 86
Unpaid fines,	11 46	Surplus,	1,404 68
Cash in hands of treasurer, . .	2,236 34	Forfeited share account, . .	9 68
	\$85,369 23		\$85,369 23

*Detailed Statement of Receipts and Disbursements for the Year ending
Oct. 31, 1903.*

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$20,593 00	For real estate loans,	\$18,750 00
interest,	4,111 77	share loans,	4,810 00
premiums,	1 80	dues capital withdrawn,	14,938 00
fines,	106 67	dues capital matured,	3,167 00
transfer fees,	25	profits capital withdrawn, . . .	3,256 34
real estate loans repaid,	11,120 00	profits capital matured,	1,299 32
real estate loans eliminated by maturity of		temporary expenses,	441 06
shares,	1,400 00	Cash on hand Oct. 31, 1903, . .	2,236 34
share loans repaid,	4,855 00		
withdrawal profits,	94 52		
real estate by foreclose- ure,	136 55		
temporary expense ac- count,	1 60		
Cash on hand Oct. 31, 1902, . .	6,476 90		
	\$48,898 06		\$48,898 06

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$70,396 40	5 per cent.	\$1,600 00	5 ³ / ₁₀ per cent.	\$8,542 00 700 00	5 per cent. 6 ³ / ₁₀ "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value	
Apr., 1892, .	4	\$192 45	20	\$3,849 00	Dues capital, as per general ledger, . . .
Oct., 1892, .	5	181 19	20	3,623 80	\$70,509 00
Apr., 1893, .	6	170 24	1	170 24	Profits capital, as per general ledger, . . .
Oct., 1893, .	7	159 63	21	3,352 23	11,973 11
Apr., 1894, .	8	149 33	35	5,226 55	Unpaid dues, . . .
Oct., 1894, .	9	139 28	45	6,267 60	467 00
Apr., 1895, .	10	129 57	22	2,850 54	
Oct., 1895, .	11	120 15	31	3,724 65	
Apr., 1896, .	12	110 98	20	2,219 60	
Oct., 1896, .	13	102 09	15	1,531 35	
Apr., 1897, .	14	93 50	42	3,927 00	
Oct., 1897, .	15	85 15	48	4,087 20	
Apr., 1898, .	16	77 07	49	3,776 43	
Oct., 1898, .	17	69 24	105	7,270 20	
Apr., 1899, .	18	61 62	62	3,820 44	
Oct., 1899, .	19	54 20	121	6,558 20	
Apr., 1900, .	20	46 96	50	2,348 00	
Oct., 1900, .	21	39 90	63	2,513 70	
Apr., 1901, .	22	33 01	60	1,980 60	
Oct., 1901, .	23	26 29	160	4,206 40	
Apr., 1902, .	24	19 73	219	4,320 87	
Oct., 1902, .	25	13 33	251	3,345 83	
Apr., 1903, .	26	7 09	252	1,786 68	
Oct., 1903, .	27	1 00	115	115 00	
Dues paid in advance, . . .				77 00	
Total,				\$82,949 11	Total, \$82,949 11

Number of shares issued during the year, 535
 Number of shares now in force, 1,827
 Number of shares now borrowed upon, 527
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 316
 Number of shares matured during the year, 22
 Highest rate of premium or interest received on money sold during the year :
 5 per cent.
 Lowest rate of premium or interest received on money sold during the year :
 5 per cent.
 Rate of profits distributed : first term, 2 ¹/₂ per cent. ; second term, 2 ¹/₂ per cent.
 Number of members withdrawn during the year, 17
 Present number of members, 217
 Present number of borrowers, 54
 Present number of non-borrowers, 163
 Number of loans secured by first mortgage of real estate, 39
 Number of loans on shares, 39
 Largest loan to any one member, \$3,500 00
 Smallest loan to any one member, 60 00
 Amount of expenses of the corporation for the year ending Oct. 31, 1903, 439 46
 Date of examination by commissioner : March 19.

FALL RIVER CO-OPERATIVE BANK—FALL RIVER.

Incorporated Dec. 1, 1888. Commenced business Dec. 12, 1888.

ERIC W. BORDEN, *President.*

GEORGE O. LATHROP, *Secretary.*

RODOLPHUS N. ALLEN, *Treasurer.*

Names of security committee :

CLARENCE A. BROWN,

IRAM N. SMITH,

BRADFORD D. DAVOL.

Regular meetings the second Wednesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$336,400 00	Dues capital,	\$299,813 00
Loans on shares,	4,050 00	Profits capital (all series), . .	44,569 90
Temporary expense account, . .	104 12	Interest,	2,673 34
Real estate by foreclosure, . . .	59 28	Fines,	65 62
Mortgages,	18,225 00	Guaranty fund,	3,100 00
Cash in hands of secretary, . . .	60 55	Surplus,	8,548 43
Cash in hands of treasurer, . . .	1 34	Personal accounts,	130 00
	\$358,900 29		\$358,900 29

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$96,609 00	For real estate loans,	\$123,550 00
interest,	19,326 40	share loans,	3,900 00
finer,	391 25	dues capital withdrawn,	55,128 00
real estate loans repaid,	83,000 00	dues capital forfeited,	36 00
real estate loans eliminated by foreclosure,	800 00	dues capital retired,	9,524 00
share loans repaid,	1,700 00	profits capital withdrawn,	6,344 87
real estate by foreclosure,	934 22	profits capital forfeited,	2 80
personal account,	460 28	profits capital retired,	2,061 13
Cash on hand Oct. 31, 1902,	591 60	temporary expenses,	1,401 54
		forfeited shares,	48 00
		interest on retired shares,	177 70
		real estate by foreclosure,	915 55
		personal accounts,	552 36
		interest repaid,	108 91
		Cash on hand Oct. 31, 1903,	61 89
	\$203,812 75		\$203,812 75

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$2,400 00	5.00 per cent.	\$20,300 00	6.00 per cent.	\$2,300 00	5.50 per cent.
313,100 00	5.50 " "	600 00	6.60 " "	1,700 00	6.00 " "
				50 00	6.60 " "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
Mar., 1892, .	8	\$192 20	10	\$1,922 00	Dues capital, as per general ledger, . . .
Sept., 1892, .	9	181 08	40	7,243 20	\$299,813 00
Mar., 1893, .	10	170 29	30	5,108 70	Profits capital, as per general ledger, . . .
Sept., 1893, .	11	159 84	43	6,873 12	44,569 90
Mar., 1894, .	12	149 70	86	12,874 20	Unpaid dues, . . .
Sept., 1894, .	13	139 83	35	4,894 05	1,614 00
Mar., 1895, .	14	130 26	197	25,661 22	
Sept., 1895, .	15	120 94	176	21,285 44	
Mar., 1896, .	16	111 90	240	26,856 00	
Sept., 1896, .	17	103 12	155	15,983 60	
Mar., 1897, .	18	94 55	291	27,514 05	
Sept., 1897, .	19	86 21	150	12,931 50	
Mar., 1898, .	20	78 09	178	13,900 02	
Sept., 1898, .	21	70 21	165	11,584 65	
Mar., 1899, .	22	62 57	364	22,775 48	
Sept., 1899, .	23	55 13	296	16,318 48	
Mar., 1900, .	24	47 89	463	22,173 07	
Sept., 1900, .	25	40 84	510	20,828 40	
Mar., 1901, .	26	33 96	321	10,901 16	
Sept., 1901, .	27	27 25	638	17,385 50	
Mar., 1902, .	28	20 70	707	14,634 90	
Sept., 1902, .	29	14 31	884	12,650 04	
Mar., 1903, .	30	8 08	1,439	11,627 12	
Sept., 1903, .	31	2 00	846	1,692 00	
Dues paid in advance, . . .				369 00	
Suspense dues, . . .				10 00	
Total, . . .				\$345,996 90	Total, . . . \$345,996 90

Number of shares issued during the year, 2,710
 Number of shares now in force, 8,264
 Number of shares now borrowed upon, 1,934
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 2,198
 Number of shares forfeited during the year, 4
 Number of shares retired during the year, 99
 Highest rate of premium or interest received on money sold during the year:
 6 per cent.
 Lowest rate of premium or interest received on money sold during the year:
 5½ per cent.
 Rate of profits distributed: first term, 2½ per cent.; second term, 2½ per cent.

Number of members withdrawn during the year,	169	
Present number of members,	890	
Present number of borrowers,	215	
Present number of non-borrowers,	675	
Number of loans secured by first mortgage of real estate,	201	
Number of loans on shares,	27	
Largest loan to any one member,		\$5,000 00
Smallest loan to any one member,		50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,		1,401 54
Date of examination by commissioner: September 3.		

FEDERAL CO-OPERATIVE BANK—BOSTON.

Incorporated Jan. 29, 1890. Commenced business Feb. 6, 1890.

DAVID L. WHITE, *President.* WILLIAM WARDWELL, *Secretary and Treasurer.*

Names of security committee :

LORING M. MONK, F. W. ELDRIDGE,
 F. A. PRATT, WILLIAM B. HAYFORD,
 FRANCIS G. WASHBURN, A. C. McDONALD,
 L. W. BLANCHARD.

Regular meetings the first Thursday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$62,268 00	Dues capital, . . .	\$63,597 00
Loans on shares, . . .	6,135 00	Profits capital (all series), . .	11,876 00
Real estate by foreclosure, . .	3,920 08	Guaranty fund, . . .	1,250 00
Mortgages, . . .	2,118 91	Surplus, . . .	260 59
Unpaid interest, . . .	570 63	Matured share account, . .	201 51
Unpaid fines, . . .	26 08		
Profit and loss, . . .	321 44		
Cash in hands of treasurer, . .	1,824 96		
	\$77,185 10		\$77,185 10

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital, . . .	\$16,703 00	For real estate loans, . . .	\$3,600 00
interest, . . .	3,819 56	share loans, . . .	7,575 00
fines, . . .	119 52	dues capital withdrawn, . .	18,634 00
real estate loans repaid, . .	12,207 00	dues capital matured, . .	3,528 00
share loans repaid, . .	3,400 00	profits capital withdrawn, . .	3,900 52
withdrawal profits, . .	158 76	profits capital matured, . .	1,353 00
real estate by foreclo- sure, . . .	4,776 25	temporary expenses, . .	489 50
matured share account, . .	1,037 91	interest on matured shares, . . .	20 60
rents, . . .	421 91	real estate by foreclosure, surplus, . . .	259 77
mortgages, . . .	205 00	matured share account, . .	1,005 87
Cash on hand Oct. 31, 1902, . .	2,514 36	interest, . . .	836 40
		mortgages, . . .	11 74
		Cash on hand Oct. 31, 1903, . .	2,323 91
	\$45,363 27		1,824 96
			\$45,363 27

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$60,668 00	5 per cent.	\$1,600 00	6½ per cent.	\$2,235 00	5 per cent.
				3,900 00	6 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value		
Feb., 1892, .	5	\$191 81	26	\$4,987 06	Dues capital, as per general ledger, . . .	\$63,597 00
Aug., 1892, .	6	180 64	28	5,057 92	Profits capital, as per general ledger, . . .	11,876 00
Feb., 1893, .	7	170 10	42	7,144 20	Unpaid dues, . . .	2,005 00
Aug., 1893, .	8	159 64	13	2,075 32		
Feb., 1894, .	9	149 84	17	2,547 28		
Nov., 1894, .	11	135 19	7	946 33		
May, 1895, .	12	125 88	43	5,412 84		
Nov., 1895, .	13	116 82	20	2,336 40		
May, 1896, .	14	108 19	51	5,517 69		
Nov., 1896, .	15	99 49	48	4,775 52		
May, 1897, .	16	91 19	18	1,641 42		
Nov., 1897, .	17	83 14	8	665 12		
May, 1898, .	18	75 35	77	5,801 95		
Nov., 1898, .	19	67 68	63	4,263 84		
May, 1899, .	20	60 22	51	3,071 22		
Nov., 1899, .	21	52 88	98	5,182 24		
May, 1900, .	22	45 73	85	3,887 05		
Nov., 1900, .	23	38 74	44	1,704 56		
May, 1901, .	24	31 92	40	1,276 80		
Nov., 1901, .	25	25 27	151	3,815 77		
May, 1902, .	26	18 76	177	3,320 52		
Nov., 1902, .	27	12 35	81	1,000 35		
May, 1903, .	28	6 10	166	1,012 60		
Dues paid in advance,				34 00		
Total,				\$77,478 00	Total,	\$77,478 00

Number of shares issued during the year, 333
 Number of shares now in force, 1,354
 Number of shares now borrowed upon, 422
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 404
 Number of shares matured during the year, 24
 Highest rate of premium or interest received on money sold during the year:
 5½ per cent.

Lowest rate of premium or interest received on money sold during the year:
 5 per cent.

Rate of profits distributed: first term, 2 per cent.; second term, 3 per cent.

Number of members withdrawn during the year, 45

Present number of members, 199

Present number of borrowers, 43

Present number of non-borrowers, 156

Number of loans secured by first mortgage of real estate, 36

Number of loans on shares, 13

Largest loan to any one member, \$3,800 00

Smallest loan to any one member, 50 00

Amount of expenses of the corporation for the year ending Oct. 31, 1903, 489 50

Date of examination by commissioner: December 31.

FIDELITY CO-OPERATIVE BANK—FITCHBURG.

Incorporated April 25, 1888. Commenced business May 8, 1888.

GEORGE E. CLIFFORD, *President.*W. G. HAYES, *Secretary and Treasurer.*

Names of security committee :

H. G. MORSE,

H. M. FRANCIS,

A. WELLINGTON.

Regular meetings the second Tuesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$703,585 00	Dues capital,	\$633,267 00
Loans on shares,	49,520 00	Profits capital (all series), . .	114,356 05
Permanent expense account, . .	400 00	Interest,	1,435 26
Temporary expense account, . .	212 50	Fines,	72 66
Personal accounts,	86 66	Transfer fees,	3 00
Cash in hands of treasurer, . .	24 44	Withdrawal profits,	141 20
		Guaranty fund,	3,140 00
		Surplus,	1,270 68
		Forfeited share account, . . .	142 75
	\$753,828 60		\$753 828 60

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$152,426 00	For real estate loans,	\$226,050 00
interest,	36,523 42	share loans,	43,645 00
finer,	933 99	dues capital withdrawn,	39,803 00
transfer fees,	25 75	dues capital forfeited,	1,946 00
real estate loans repaid,	156,035 00	dues capital retired,	24,977 00
real estate loans eliminated by foreclosure,	5,900 00	dues capital matured,	30,893 00
real estate loans eliminated by maturity of shares,	3,700 00	profits capital withdrawn,	3,540 49
share loans repaid,	31,540 00	profits capital forfeited,	272 91
withdrawal profits,	353 95	profits capital matured,	12,762 35
forfeiture profits,	27 29	temporary expenses,	1,820 18
forfeited shares,	12 48	permanent expenses,	465 30
tax account,	15 20	forfeited shares,	29 52
Cash on hand Oct. 31, 1902, . . .	6,135 53	interest on retired shares,	520 13
		personal accounts,	86 66
	\$393,628 61	Cash on hand Oct. 31, 1903, . . .	24 44
			\$393,628 61

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$647,535 00	5 per cent.	\$56,050 00	6 per cent.	\$49,220 00 300 00	5 per cent. 6 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.				
Mar., 1892, .	9	\$193 44	107	\$20,698 08	Dues capital, as per general ledger, . . .	\$633,267 00		
Sept., 1892, .	10	182 18	136	24,776 48				
Mar., 1893, .	11	171 28	127	21,752 16				
Sept., 1893, .	12	160 68	116	18,638 88			Profits capital, as per general ledger, . . .	114,356 05
Mar., 1894, .	13	150 39	145	21,806 55				
Sept., 1894, .	14	140 38	276	38,744 88			Unpaid dues, . . .	6,525 00
Mar., 1895, .	15	130 69	490	64,038 10				
Sept., 1895, .	16	121 28	381	46,207 68				
Mar., 1896, .	17	112 15	533	59,775 95				
Sept., 1896, .	18	103 27	429	44,302 83				
Mar., 1897, .	19	94 66	659	62,380 94				
Sept., 1897, .	20	86 29	334	28,820 86				
Mar., 1898, .	21	78 17	463	36,192 71				
Sept., 1898, .	22	70 29	333	23,406 57				
Mar., 1899, .	23	62 64	973	60,948 72				
Sept., 1899, .	24	55 20	544	30,028 80				
Mar., 1900, .	25	47 94	792	37,968 48				
Sept., 1900, .	26	40 88	560	22,892 80				
Mar., 1901, .	27	33 99	604	20,529 96				
Sept., 1901, .	28	27 27	768	20,943 36				
Mar., 1902, .	29	20 72	1,082	22,419 04				
Sept., 1902, .	30	14 33	925	13,255 25				
Mar., 1903, .	31	8 09	1,273	10,298 57				
Sept., 1903, .	32	2 00	994	1,988 00				
Dues paid in advance, . . .				1,332 00				
Total,				\$754,148 05			Total,	\$754,148 05

Number of shares issued during the year,	2,841
Number of shares now in force,	13,044
Number of shares now borrowed upon,	4,787
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	1,581
Number of shares forfeited during the year,	113
Number of shares retired during the year,	227
Number of shares matured during the year,	215
Highest rate of premium or interest received on money sold during the year:	
5 per cent.	
Lowest rate of premium or interest received on money sold during the year:	
5 per cent.	
Rate of profits distributed : first term, 2½ per cent. ; second term, 2½ per cent.	

Number of members withdrawn during the year,	196	
Present number of members,	1,370	
Present number of borrowers,	534	
Present number of non-borrowers,	836	
Number of loans secured by first mortgage of real estate,	475	
Number of loans on shares,	178	
Largest loan to any one member,		\$5,000 00
Smallest loan to any one member,		10 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,		1,885 48
Date of examination by commissioner: March 9.		

FITCHBURG CO-OPERATIVE BANK—FITCHBURG.

Incorporated Oct. 27, 1877. Commenced business Nov. 8, 1877.

WILBUR B. TENNEY, *President*. FREDERICK A. CURRIER, *Secretary and Treasurer*.

Names of security committee:

MARTIN WEBBER, NATHANIEL VARNEY,
DAVID M. DILLON.

Regular meetings the third Thursday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$820,375 00	Dues capital,	\$755,076 00
Loans on shares,	40,470 00	Profits capital (all series), . . .	127,224 07
Real estate by foreclosure, . . .	9,632 71	Guaranty fund,	6,000 00
Mortgages,	9,800 00	Surplus,	3,081 63
Unpaid dues,	8,842 00	Forfeited share account,	585 66
Unpaid interest,	7,368 85	Retired share account,	89 23
Unpaid fines,	396 53	Due on mortgage loans,	2,700 00
Personal accounts,	46 52	Advanced dues,	2,784 00
Cash in hands of treasurer, . . .	608 98		
	\$897,540 59		\$897,540 59

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$206,453 00	For real estate loans,	\$262,050 00
interest,	41,080 21	share loans,	41,430 00
premiums,	21 85	dues capital withdrawn,	49,099 00
fines,	1,040 68	dues capital forfeited,	9,943 00
transfer fees,	19 00	dues capital retired,	35,760 00
real estate loans repaid,	151,075 00	dues capital matured,	19,728 00
real estate loans eliminated by foreclosure,	3,600 00	profits capital withdrawn,	5,504 87
real estate loans eliminated by maturity of shares,	8,000 00	profits capital forfeited,	640 93
share loans repaid,	29,550 00	profits capital retired,	7,067 14
withdrawal profits,	550 48	profits capital matured,	7,988 47
forfeiture profits,	63 99	temporary expenses,	2,546 80
forfeited shares,	700 17	forfeited shares,	595 40
real estate by foreclosure,	9,953 52	interest on retired shares,	770 32
personal accounts,	5,160 52	real estate by foreclosure,	5,549 55
retired share account,	89 23	personal accounts,	4,548 59
incomplete loans,	19,800 00	matured share account,	89 90
mortgages,	225 00	incomplete loans,	18,200 00
real estate,	64 03	mortgages,	7,075 00
Cash on hand Oct. 31, 1902, . . .	1,840 02	surplus,	90 75
	\$479,286 70	Cash on hand Oct. 31, 1903, . . .	608 98
			\$479,286 70

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$792,475 00	5 per cent.	\$27,900 00	6 per cent.	\$40,470 00	5 per cent.

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Nov., 1891, .	29	\$201 56	121	\$24,388 76	Dues capital, as per general ledger, . . .	\$755,076 00
May, 1892, .	30	190 07	113	21,477 91		
Nov., 1892, .	31	178 90	104	18,605 60	Profits capital, as per general ledger, . . .	127,224 07
May, 1893, .	32	168 07	120	20,168 40		
Nov., 1893, .	33	157 57	106	16,702 42		
May, 1894, .	34	147 41	178	26,238 98		
Nov., 1894, .	35	137 49	199	27,360 51		
May, 1895, .	36	127 93	411	52,579 23		
Nov., 1895, .	37	118 57	439	52,052 23		
May, 1896, .	38	109 53	349	38,225 97		
Nov., 1896, .	39	100 76	504	50,783 04		
May, 1897, .	40	92 23	742	68,434 66		
Nov., 1897, .	41	83 96	679	57,008 84		
May, 1898, .	42	75 89	537	40,752 93		
Nov., 1898, .	43	68 08	870	59,229 60		
May, 1899, .	44	60 48	838	50,682 24		
Nov., 1899, .	45	53 08	968	51,381 44		
May, 1900, .	46	45 86	861	39,485 46		
Nov., 1900, .	47	38 80	908	35,230 40		
May, 1901, .	48	31 93	1,191	38,028 63		
Nov., 1901, .	49	25 23	1,256	31,688 88		
May, 1902, .	50	18 69	1,531	28,614 39		
Nov., 1902, .	51	12 31	1,709	21,037 79		
May, 1903, .	52	6 08	1,997	12,141 76		
Total,				\$882,300 07	Total,	\$882,300 07

Number of shares issued during the year, 4,070
 Number of shares now in force, 16,731
 Number of shares now borrowed upon, 5,031
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 1,794
 Number of shares forfeited during the year, 299
 Number of shares retired during the year, 444
 Number of shares matured during the year, 137
 Highest rate of premium or interest received on money sold during the year :
 5 per cent.
 Lowest rate of premium or interest received on money sold during the year :
 5 per cent.
 Rate of profits distributed : first term, 2½ per cent. ; second term, 2½ per cent.

Number of members withdrawn during the year,	167	
Present number of members,	2,280	
Present number of borrowers,	761	
Present number of non-borrowers,	1,519	
Number of loans secured by first mortgage of real estate,	677	
Number of loans on shares,	174	
Largest loan to any one member,		\$5,000 00
Smallest loan to any one member,		10 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,		2,546 80
Date of examination by commissioner: May 15.		

FOXBOROUGH CO-OPERATIVE BANK — FOXBOROUGH.

Incorporated Feb. 25, 1889. Commenced business March 19, 1889.

A. F. BEMIS, *President.*

FREDERICK S. LANE, *Secretary and Treasurer.*

Names of security committee:

FORREST BASSETT,
H. E. NEWTON,

JAMES A. MORSE,
CHARLES H. HARTSHORN.

Regular meetings the third Wednesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$158,700 00	Dues capital,	\$141,642 00
Loans on shares,	8,885 00	Profits capital (all series), . .	28,882 75
Temporary expense account, .	221 04	Interest,	886 16
Real estate by foreclosure, . .	7,248 08	Premiums,	72 30
Mortgages,	1,500 00	Fines,	22 31
Real estate expense account, . .	192 53	Transfer fees,	25
Cash in hands of treasurer, . .	141 58	Withdrawal profits,	192 00
		Forfeiture profits,	18 31
		Guaranty fund,	863 00
		Surplus,	3,881 86
		Forfeited share account, . . .	427 29
	\$176,888 23		\$176,888 23

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$38,955 00	For real estate loans,	\$40,150 00
interest,	9,610 78	share loans,	9,800 00
premiums,	937 80	dues capital withdrawn,	15,805 00
finer,	451 20	dues capital forfeited,	889 00
transfer fees,	2 00	dues capital retired,	5,366 00
real estate loans repaid,	16,650 00	dues capital matured,	537 00
real estate loans eliminated by foreclosure,	7,800 00	profits capital withdrawn,	2,716 76
real estate loans eliminated by maturity of shares,	800 00	profits capital forfeited,	120 71
share loans repaid,	8,540 00	profits capital retired,	2,202 68
withdrawal profits,	678 16	profits capital matured,	263 96
forfeiture profits,	37 74	temporary expenses,	950 60
forfeited shares,	624 31	forfeited shares,	197 02
real estate by foreclosure,	2,671 00	interest on retired shares,	168 98
Cash on hand Oct. 31, 1902, . .	233 16	real estate by foreclosure,	7,889 33
		mortgages,	600 00
		real estate expense account,	192 53
	\$87,991 15	Cash on hand Oct. 31, 1903, . . .	141 58
			\$87,991 15

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$37,600 00	6.30 per cent.	\$121,100 00	6.60 per cent.	\$1,080 00	6.30 per cent.
				7,805 00	6.60 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Mar., 1893, .	9	\$181 91	34	\$6,184 94	Dues capital, as per general ledger, . . .	\$141,642 00
Sept., 1893, .	10	170 38	26	4,429 88	Profits capital, as per general ledger, . . .	28,882 75
Mar., 1894, .	11	159 16	43	6,843 88	Unpaid dues, . . .	886 00
Sept., 1894, .	12	148 32	61	9,047 52		
Mar., 1895, .	13	137 80	94	12,953 20		
Sept., 1895, .	14	127 61	86	10,974 46		
Mar., 1896, .	15	117 74	71	8,359 54		
Sept., 1896, .	16	108 18	57	6,166 26		
Mar., 1897, .	17	98 92	137	13,552 04		
Sept., 1897, .	18	89 95	120	10,794 00		
Mar., 1898, .	19	81 26	162	13,164 12		
Sept., 1898, .	20	72 85	92	6,702 20		
Mar., 1899, .	21	64 70	102	6,599 40		
Sept., 1899, .	22	56 81	182	10,339 42		
Mar., 1900, .	23	49 17	149	7,326 33		
Sept., 1900, .	24	41 77	203	8,479 31		
Mar., 1901, .	25	34 60	226	7,819 60		
Sept., 1901, .	26	27 66	240	6,638 40		
Mar., 1902, .	27	20 93	343	7,178 99		
Sept., 1902, .	28	14 42	296	4,268 32		
Mar., 1903, .	29	8 11	354	2,870 94		
Sept., 1903, .	30	2 00	284	568 00		
Dues paid in advance, . . .				150 00		
Total,				\$171,410 75	Total,	\$171,410 75

Number of shares issued during the year,	714	
Number of shares now in force,	3,362	
Number of shares now borrowed upon,	994	
Largest number of shares held by any one member,	25	
Number of shares withdrawn during the year,	434	
Number of shares forfeited during the year,	53	
Number of shares retired during the year,	41	
Number of shares matured during the year,	4	
Highest rate of premium or interest received on money sold during the year:		
10 cents premium.		
Lowest rate of premium or interest received on money sold during the year:		
5 cents premium.		
Rate of profits distributed: first term, 3½ per cent.; second term, 3½ per cent.		
Number of members withdrawn during the year,	48	
Present number of members,	509	
Present number of borrowers,	171	
Present number of non-borrowers,	338	
Number of loans secured by first mortgage of real estate,	154	
Number of loans on shares,	17	
Largest loan to any one member,		\$5,000 00
Smallest loan to any one member,		20 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,		950 60
Date of examination by commissioner: January 15.		

GARDNER CO-OPERATIVE BANK — GARDNER.

Incorporated Jan. 14, 1889. Commenced business March 12, 1889.

LOUIS A. GREENWOOD, *President.* HARRISON GREENWOOD, *Secretary and Treasurer.*

Names of security committee:

JONAS R. DAVIS, HENRY G. POLLARD,
HOSEA CARTER, Jr.

Regular meetings the second Tuesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate,	\$144,113 08	Dues capital,	\$138,063 00
Loans on shares,	7,640 00	Profits capital (all series), . .	28,328 07
Temporary expense account, . .	154 88	Interest,	1,470 39
Mortgages,	7,391 46	Premiums,	36 93
Unpaid interest,	1,125 25	Fines,	54 93
Unpaid premiums,	30 71	Transfer fees,	25
Unpaid fines,	87 01	Withdrawal profits,	43 76
Insurance,	7 80	Guaranty fund,	870 26
Taxes,	182 50	Surplus,	1,092 63
Cash in hands of treasurer, . . .	9,242 27	Forfeited share account, . . .	14 74
	\$169,974 96		\$169,974 96

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$37,651 00	For real estate loans,	\$22,050 00
interest,	9,748 61	share loans,	5,065 00
premiums,	240 68	dues capital withdrawn,	17,336 00
fines,	358 66	dues capital forfeited,	295 00
transfer fees,	75	dues capital matured,	13,621 00
real estate loans repaid,	22,500 00	profits capital withdrawn,	2,959 98
real estate loans eliminated by maturity of shares,	1,200 00	profits capital forfeited,	30 66
share loans repaid,	2,285 00	profits capital matured,	5,571 87
withdrawal profits,	297 31	temporary expenses,	803 72
forfeiture profits,	3 07	forfeited shares,	80 96
real estate by foreclosure,	1,735 97	interest on matured shares,	274 32
mortgages,	411 00	mortgages,	2,373 28
Cash on hand Oct. 31, 1902, . . .	3,787 30	taxes,	120 15
	\$80,219 35	surplus,	390 14
		Cash on hand Oct. 31, 1903, . . .	9,242 27
			\$80,219 35

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$132,863 08	6.12 per cent.	\$600 00	6.72 per cent.	\$7,640 00	6.12 per cent.
2,200 00	6.24 "	1,300 00	6.84 "		
2,550 00	6.36 "	500 00	7.08 "		
2,000 00	6.48 "	100 00	7.20 "		
2,000 00	6.60 "				

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
Mar., 1892, .	7	\$197 92	91	\$18,010 72	Dues capital, as per general ledger, . . .
Sept., 1892, .	8	186 35	25	4,658 75	\$138,063 00
Mar., 1893, .	9	175 22	37	6,483 14	Profits capital, as per general ledger, . . .
Sept., 1893, .	10	164 32	20	3,286 40	28,328 07
Mar., 1894, .	11	153 75	65	9,993 75	Unpaid dues, . . .
Sept., 1894, .	12	143 49	9	1,291 41	1,888 00
Mar., 1895, .	13	133 53	97	12,952 41	
Sept., 1895, .	14	123 88	32	3,964 16	
Mar., 1896, .	15	114 48	179	20 491 92	
Sept., 1896, .	16	105 36	48	5,057 28	
Mar., 1897, .	17	96 50	59	5,693 50	
Sept., 1897, .	18	87 91	80	7,032 80	
Mar., 1898, .	19	79 58	106	8,435 48	
Sept., 1898, .	20	71 49	40	2,859 60	
Mar., 1899, .	21	63 62	93	5,916 66	
Sept., 1899, .	22	55 98	92	5,150 16	
Mar., 1900, .	23	48 57	129	6,265 53	
Sept., 1900, .	24	41 35	241	9,965 35	
Mar., 1901, .	25	34 32	291	9,987 12	
Sept., 1901, .	26	27 49	205	5,635 45	
Mar., 1902, .	27	20 84	319	6,647 96	
Sept., 1902, .	28	14 38	309	4,443 42	
Mar., 1903, .	29	8 10	391	3,167 10	
Sept., 1903, .	30	2 00	391	782 00	
Dues paid in advance, . . .				107 00	
Total,				\$168,279 07	Total, \$168,279 07

Number of shares issued during the year, 884
 Number of shares now in force, 3,349
 Number of shares now borrowed upon, 876
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 459
 Number of shares forfeited during the year, 11
 Number of shares matured during the year, 96
 Highest rate of premium or interest received on money sold during the year:
 1 cent premium.
 Lowest rate of premium or interest received on money sold during the year:
 1 cent premium.
 Rate of profits distributed: first term, 3 per cent.; second term, 3 per cent.

Number of members withdrawn during the year,	50	
Present number of members,	530	
Present number of borrowers,	159	
Present number of non-borrowers,	371	
Number of loans secured by first mortgage of real estate,	166	
Number of loans on shares,	33	
Largest loan to any one member,		\$3,300 00
Smallest loan to any one member,		35 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,		803 72
Date of examination by commissioner : June 10.		

GERMANIA CO-OPERATIVE BANK--BOSTON.

Incorporated Oct. 3, 1885. Commenced business Oct. 20, 1885.

HENRY WESSLING, *President.*

ANDREW M. DORR, *Secretary.*

MARTIN HASENFUSS, *Treasurer.*

Names of security committee :

JOHN P. GEISHECKER, JOHN J. STEPHAN,
NICHOLAS SCHAAF, HENRY WESSLING,
ANDREW M. DORR.

Regular meetings the Wednesday after the third Tuesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$235,300 00	Dues capital,	\$221,471 00
Loans on shares,	5,350 00	Profits capital (all series), . .	32,369 29
Permanent expense account, .	222 33	Interest,	1,241 16
Real estate by foreclosure, . .	3,021 49	Fines,	20 15
Town note,	10,000 00	Transfer fees,	25
Insurance and taxes paid, . . .	36 30	Withdrawal profits,	147 62
Cash in hands of secretary, . .	45 89	Guaranty fund,	2,260 09
Cash in hands of treasurer, . .	6,518 27	Surplus,	2,874 97
		Forfeited share account, . . .	89 44
		Suspense account,	20 31
	\$260,494 28		\$260,494 28

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$64,681 00	For real estate loans,	\$36,150 00
interest,	12,730 61	share loans,	4,750 00
finer,	327 99	dues capital withdrawn, . . .	37,028 00
transfer fees,	1 00	dues capital forfeited, . . .	133 00
real estate loans repaid, . . .	41,750 00	dues capital retired,	24,794 00
share loans repaid,	4,950 00	profits capital withdrawn, . .	3,565 53
withdrawal profits,	888 39	profits capital forfeited, . . .	8 19
forfeiture profits,	2 00	profits capital retired,	5,905 93
forfeited shares,	136 30	temporary expenses,	1,794 54
real estate by foreclos- ure,	2,753 42	forfeited shares,	106 10
mortgages,	1,000 00	interest on retired shares, . .	170 89
rents,	13 90	real estate by foreclosure, . .	165 20
security committee,	8 00	taxes,	52 84
Cash on hand Oct. 31, 1902, . .	2,472 44	town note,	10,000 00
		surplus,	526 67
		Cash on hand Oct. 31, 1903, . .	6,564 16
	\$131,715 05		\$131,715 05

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$227,800 00	5 per cent.	\$4,700 00	5½ per cent.	\$5,350 00	5½ per cent.
2,800 00	5¼ “				

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Oct., 1891, .	13	\$195 56	13	\$2,542 28	Dues capital, as per general ledger, . . .	\$221,471 00
Apr., 1892, .	14	184 48	54	9,961 92	Profits capital, as per general ledger, . . .	32,369 29
Oct., 1892, .	15	173 77	70	12,163 90	Unpaid dues, . . .	1,642 00
Apr., 1893, .	16	163 42	68	11,112 56		
Oct., 1893, .	17	153 35	38	5,827 30		
Apr., 1894, .	18	143 59	60	8,615 40		
Oct., 1894, .	19	134 17	98	13,148 66		
Apr., 1895, .	20	125 02	96	12,001 92		
Oct., 1895, .	21	116 11	143	16,603 73		
Apr., 1896, .	22	107 47	117	12,573 99		
Oct., 1896, .	23	99 07	88	8,718 16		
Apr., 1897, .	24	90 93	145	13,184 85		
Oct., 1897, .	25	82 99	95	7,884 05		
Apr., 1898, .	26	75 26	116	8,730 16		
Oct., 1898, .	27	67 71	206	13,948 26		
Apr., 1899, .	28	60 32	234	14,114 88		
Oct., 1899, .	29	53 15	292	15,519 80		
Apr., 1900, .	30	46 14	252	11,627 28		
Oct., 1900, .	31	39 29	392	15,401 68		
Apr., 1901, .	32	32 58	298	9,708 84		
Oct., 1901, .	33	26 01	406	10,560 06		
Apr., 1902, .	34	19 58	459	8,987 22		
Oct., 1902, .	35	13 26	571	7,571 46		
Apr., 1903, .	36	7 07	599	4,234 93		
Oct., 1903, .	37	1 00	651	651 00		
Dues paid in advance, . . .				88 00		
Total,				\$255,482 29	Total,	\$255,482 29

Number of shares issued during the year, 1,502
 Number of shares now in force, 5,561
 Number of shares now borrowed upon, 1,485
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 1,369
 Number of shares forfeited during the year, 14
 Number of shares retired during the year, 259
 Highest rate of premium or interest received on money sold during the year:
 5½ per cent.
 Lowest rate of premium or interest received on money sold during the year:
 5 per cent.
 Rate of profits distributed: first term, 2 per cent.; second term, 2 per cent.

Number of members withdrawn during the year,	168
Present number of members,	734
Present number of borrowers,	161
Present number of non-borrowers,	573
Number of loans secured by first mortgage of real estate,	160
Number of loans on shares,	33
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	1,814 53
Date of examination by commissioner: November 24.	

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$226,300 00	6.30 per cent.	\$2,900 00	6.90 per cent.	\$22,650 00	6.30 per cent.
9,800 00	6.60 "	1,400 00	7.50 "	2,000 00	6.60 "
				1,250 00	7.20 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Oct., 1891, .	10	\$202 80	17	\$3,447 60	Dues capital, as per general ledger, . . .	\$231,390 00
April, 1892, .	11	198 85	113	22,470 05	Profits capital, as per general ledger, . . .	59,985 66
Oct., 1892, .	12	187 19	135	25,270 65	Unpaid dues, . . .	2,993 00
April, 1893, .	13	175 86	167	29,368 62		
Oct., 1893, .	14	164 86	111	18,299 46		
April, 1894, .	15	154 20	113	17,424 60		
Oct., 1894, .	16	143 83	104	14,958 32		
April, 1895, .	17	133 75	92	12,305 00		
Oct., 1895, .	18	123 96	69	8,553 24		
April, 1896, .	19	114 46	160	18,313 60		
Oct., 1896, .	20	105 23	152	15,994 96		
April, 1897, .	21	96 27	164	15,788 28		
Oct., 1897, .	22	87 57	135	11,821 95		
April, 1898, .	23	79 13	74	5,855 62		
Oct., 1898, .	24	70 93	116	8,227 88		
April, 1899, .	25	62 97	136	8,563 92		
Oct., 1899, .	26	55 24	179	9,887 96		
April, 1900, .	27	47 74	244	11,648 56		
Oct., 1900, .	28	40 46	194	7,849 24		
April, 1901, .	29	33 39	241	8,046 99		
Oct., 1901, .	30	26 52	273	7,239 96		
April, 1902, .	31	19 85	276	5,478 60		
Oct., 1902, .	32	13 38	300	4,014 00		
April, 1903, .	33	7 10	416	2,953 60		
Oct., 1903, .	34	1 00	290	290 00		
Dues paid in advance,				296 00		
Total,				\$294,368 66	Total,	\$294,368 66

Number of shares issued during the year, 783
 Number of shares now in force, 4,271
 Number of shares now borrowed upon, 1,600
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 408
 Number of shares forfeited during the year, 10
 Number of shares matured during the year, 250
 Highest rate of premium or interest received on money sold during the year:
 5 cents premium.
 Lowest rate of premium or interest received on money sold during the year:
 5 cents premium.
 Rate of profits distributed: first term, 3 per cent.; second term, 3 per cent.

Number of members withdrawn during the year,	104
Present number of members,	763
Present number of borrowers,	283
Present number of non-borrowers,	480
Number of loans secured by first mortgage of real estate,	289
Number of loans on shares,	92
Largest loan to any one member,	\$3,300 00
Smallest loan to any one member,	100 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	1,750 09
Date of examination commissioner: March 2.	

GRAFTON CO-OPERATIVE BANK—GRAFTON.

Incorporated Oct. 19, 1887. Commenced business Nov. 10, 1887.

ELLSWORTH E. HOWE, *President.*

JOSEPH A. DODGE, *Secretary and Treasurer.*

Names of security committee :

JOHN E. McCLELLAN,

OLIVER M. WING,

ALBERT L. FISHER.

Regular meetings the second Thursday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES	
Loans on real estate, . . .	\$63,916 00	Dues capital,	\$55,942 00
Loans on shares,	4,970 00	Profits capital (all series), . .	10,822 75
Unpaid interest,	311 02	Guaranty fund,	1,075 00
Cash in hands of treasurer, . .	393 08	Surplus,	1,750 35
	\$69,590 10		\$69,590 10

*Detailed Statement of Receipts and Disbursements for the Year ending
Oct. 31, 1903.*

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$16,891 00	For real estate loans,	\$18,725 00
interest,	4,037 22	share loans,	3,632 50
finer,	7 92	dues capital withdrawn,	10,756 00
real estate loans repaid,	15,135 00	dues capital matured,	4,832 00
real estate loans eliminated by maturity of shares,	600 00	profits capital withdrawn,	2,753 09
share loans repaid,	2,484 50	profits capital matured,	1,662 84
withdrawal profits,	129 75	temporary expenses,	428 54
membership fees,	60 15	interest on matured shares,	33 17
Cash on hand Oct. 31, 1902, . .	3,870 68	Cash on hand Oct. 31, 1903, . .	393 08
	\$43,216 22		\$43,216 22

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$63,916 00	6½ per cent.	-	-	\$4,970 00	7 per cent.

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.				
May, 1892, .	10	\$198 89	30	\$5,966 70	Dues capital, as per general ledger, . . .	\$55,942 00		
Nov., 1892, .	11	186 95	5	934 75				
May, 1893, .	12	175 41	7	1,227 87				
Nov., 1893, .	13	164 19	15	2,462 85			Profits capital, as per general ledger, . . .	10,822 75
May, 1894, .	14	153 33	8	1,226 64				
Nov., 1894, .	15	142 87	42	6,000 54			Unpaid dues, . . .	1,078 00
May, 1895, .	16	132 77	17	2,257 09				
Nov., 1895, .	17	122 87	8	982 96				
May, 1896, .	18	113 37	19	2,154 03				
Nov., 1896, .	19	104 16	15	1,562 40				
May, 1897, .	20	95 10	32	3,043 20				
Nov., 1897, .	21	86 42	51	4,407 42				
May, 1898, .	22	78 06	5	390 30				
Nov., 1898, .	23	69 84	34	2,374 56				
May, 1899, .	24	61 88	61	3,774 68				
Nov., 1899, .	25	54 18	104	5,634 72				
May, 1900, .	26	46 68	113	5,274 84				
Nov., 1900, .	27	39 40	144	5,673 60				
May, 1901, .	28	32 34	96	3,104 64				
Nov., 1901, .	29	25 50	137	3,493 50				
May, 1902, .	30	18 84	136	2,562 24				
Nov., 1902, .	31	12 38	174	2,154 12				
May, 1903, .	32	6 10	191	1,165 10				
Dues paid in advance, . . .				14 00				
Total,				\$67,842 75			Total,	\$67,842 75

- Number of shares issued during the year, 406
- Number of shares now in force, 1,444
- Number of shares now borrowed upon, 484
- Largest number of shares held by any one member, 25
- Number of shares withdrawn during the year, 284
- Number of shares matured during the year, 35
- Highest rate of premium or interest received on money sold during the year: 7 per cent.
- Lowest rate of premium or interest received on money sold during the year: 6½ per cent.
- Rate of profits distributed: first term, 3 per cent.; second term, 3 per cent.
- Number of members withdrawn during the year, 37
- Present number of members, 232
- Present number of borrowers, 83
- Present number of non-borrowers, 149
- Number of loans secured by first mortgage of real estate, 69
- Number of loans on shares, 37
- Largest loan to any one member, \$4,400 00
- Smallest loan to any one member, 18 00
- Amount of expenses of the corporation for the year ending Oct. 31, 1903, 428 54
- Date of examination by commissioner: April 14.

GROVELAND CO-OPERATIVE BANK — GROVELAND.

Incorporated Nov. 4, 1895. Commenced business Nov. 19, 1895.

EDWARD H. PARKER, *President.* A. SHIRLEY LADD, *Secretary and Treasurer.*

Names of security committee :

E. H. GEORGE, ALFRED S. LANGLEY,
EDWARD HARRINGTON.

Regular meetings the third Tuesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$30,950 00	Dues capital,	\$31,661 00
Loans on shares,	2,975 00	Profits capital (all series), . .	5,031 94
Permanent expense account, .	195 00	Guaranty fund,	82 60
Unpaid interest,	70 21	Surplus,	17 41
Unpaid fines,	9 56		
Town note,	2,400 00		
Premiums,	30 00		
Cash in hands of treasurer, .	163 18		
	\$36,792 95		\$36,792 95

*Detailed Statement of Receipts and Disbursements for the Year ending
Oct. 31, 1903.*

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$9,498 00	For real estate loans,	\$9,600 00
interest,	1,814 97	share loans,	2,175 00
premiums,	60	dues capital withdrawn,	5,606 00
finer,	83 55	dues capital retired,	846 00
transfer fees,	25	profits capital withdrawn,	709 27
real estate loans repaid,	6,500 00	profits capital retired,	194 30
share loans repaid,	2,685 00	temporary expenses,	236 06
withdrawal profits,	80 41	town note,	2,400 00
Cash on hand Oct. 31, 1902, . .	1,297 35	premiums,	30 32
	\$21,960 13	Cash on hand Oct. 31, 1903, . . .	163 18
			\$21,960 13

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$25,600 00	5.25 per cent.	\$200 00	6.30 per cent.	\$2,975 00	5.25 per cent.
5,150 00	6.00 "				

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Nov., 1895, .	1	\$119 93	107	\$12,832 51	Dues capital, as per general ledger, . . .	\$31,661 00
May, 1896, .	2	110 70	28	3,099 60	Profits capital, as per general ledger, . . .	5,031 94
Nov., 1896, .	3	101 74	1	101 74	Unpaid dues, . . .	133 00
May, 1897, .	4	93 04	32	2,977 28		
Nov., 1897, .	5	84 60	10	846 00		
May, 1898, .	6	76 40	11	840 40		
Nov., 1898, .	7	68 44	28	1,916 32		
May, 1899, .	8	60 70	19	1,153 30		
Nov., 1899, .	9	53 19	12	638 28		
May, 1900, .	10	45 91	53	2,433 23		
Nov., 1900, .	11	38 84	81	3,146 04		
May, 1901, .	12	31 96	58	1,853 68		
Nov., 1901, .	13	25 25	48	1,212 00		
May, 1902, .	14	18 70	121	2,262 70		
Nov., 1902, .	15	12 31	74	910 94		
May, 1903, .	16	6 08	99	601 92		
Total,				\$36,825 94	Total,	\$36,825 94

- Number of shares issued during the year, 193
- Number of shares now in force, 782
- Number of shares now borrowed upon, 225
- Largest number of shares held by any one member, 25
- Number of shares withdrawn during the year, 168
- Number of shares retired during the year, 10
- Highest rate of premium or interest received on money sold during the year: 5¼ per cent.
- Lowest rate of premium or interest received on money sold during the year: 5¼ per cent.
- Rate of profits distributed: first term, 2½ per cent.; second term, 2½ per cent.
- Number of members withdrawn during the year, 32
- Present number of members, 162
- Present number of borrowers, 46
- Present number of non-borrowers, 116
- Number of loans secured by first mortgage of real estate, 39
- Number of loans on shares, 7
- Largest loan to any one member, \$1,800 00
- Smallest loan to any one member, 20 00
- Amount of expenses of the corporation for the year ending Oct. 31, 1903, 251 02
- Date of examination by commissioner: May 1.

GUARDIAN CO-OPERATIVE BANK—BOSTON.

Incorporated July 2, 1886. Commenced business Aug. 6, 1886.

HENRY P. OAKMAN, *President.*

DANIEL ELDREDGE, *Secretary and Treasurer.*

Names of security committee :

ELBRIDGE K. NEWHALL, JOHN C. COOK,
WALTER H. ROBERTS, JAMES M. SIMPSON,
HENRY P. OAKMAN.

Regular meetings the first Monday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate,	\$231,000 00	Dues capital,	\$222,746 00
Loans on shares,	7,050 00	Profits capital (all series),	27,132 61
Temporary expense account,	575 00	Interest,	5,291 85
Real estate by foreclosure,	11,767 40	Premiums,	81 37
Mortgages,	2,965 00	Fines,	262 86
Unpaid interest,	876 33	Transfer fees,	2 00
Unpaid premiums,	22 80	Withdrawal profits,	274 55
Unpaid fines,	113 64	Guaranty fund,	3,600 00
Cash in hands of treasurer,	7,001 28	Surplus,	1,935 36
		Forfeited share account,	44 90
	\$261,371 50		\$261,371 50

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$68,893 00	For real estate loans,	\$60,550 00
interest,	12,423 97	share loans,	5,650 00
premiums,	171 32	dues capital withdrawn,	22,272 00
fines,	542 77	dues capital retired,	38,529 00
transfer fees,	5 50	dues capital matured,	6,043 00
real estate loans repaid,	44,700 00	profits capital withdrawn,	2,583 65
real estate loans eliminated by maturity of shares,	5,100 00	profits capital retired,	4,251 10
share loans repaid,	4,650 00	profits capital matured,	2,357 39
withdrawal profits,	645 73	temporary expenses,	2,298 82
real estate by foreclosure,	866 03	interest on retired shares,	395 20
matured share account,	3,049 01	real estate by foreclosure,	538 38
retired share account,	43,023 68	retired share account,	43,023 68
mortgages,	3,029 93	matured share account,	3,049 01
Cash on hand Oct. 31, 1902,	11,441 57	Cash on hand Oct. 31, 1903,	7,001 28
	\$198,542 51		\$198,542 51

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$195,800 00	5.00 per cent.	\$2,400 00	6.60 per cent.	\$7,050 00	5.00 per cent.
500 00	5.25 "	2,000 00	7.20 "		
30,300 00	6.30 "				

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
Dec., 1891, .	12	\$193 37	28	\$5,414 36	Dues capital, as per general ledger, . . . \$222,746 00
June, 1892, .	13	182 28	65	11,848 20	
Dec., 1892, .	14	171 58	8	1,372 64	Profits capital, as per general ledger, . . . 27,132 61
June, 1893, .	15	161 21	78	12,574 38	
Dec., 1893, .	16	151 17	9	1,360 53	Unpaid dues, . . . 2,435 00
June, 1894, .	17	141 37	55	7,775 35	
Dec., 1894, .	18	131 87	17	2,241 79	
June, 1895, .	19	122 64	64	7,848 96	
Dec., 1895, .	20	113 67	43	4,887 81	
June, 1896, .	21	104 99	64	6,719 36	
Dec., 1896, .	22	96 51	18	1,737 18	
June, 1897, .	23	88 31	300	26,495 00	
Dec., 1897, .	24	80 34	412	33,100 08	
June, 1898, .	25	72 60	66	4,791 60	
Dec., 1898, .	26	65 08	41	2,668 28	
June, 1899, .	27	57 75	320	18,480 00	
Dec., 1899, .	28	50 60	347	17,558 20	
June, 1900, .	29	43 59	394	17,174 46	
Dec., 1900, .	30	36 78	554	20,376 12	
June, 1901, .	31	30 14	543	16,366 02	
Dec., 1901, .	32	23 64	523	12,363 72	
June, 1902, .	33	17 29	417	7,209 93	
Dec., 1902, .	34	11 08	758	8,398 64	
June, 1903, .	35	5 00	681	3,405 00	
Dues paid in advance,				148 00	
Total,				\$252,313 61	Total, \$252,313 61

Number of shares issued during the year, 1,549
 Number of shares now in force, 5,805
 Number of shares now borrowed upon, 1,337
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 686
 Number of shares retired during the year, 680
 Number of shares matured during the year, 42
 Highest rate of premium or interest received on money sold during the year:
 5 per cent.
 Lowest rate of premium or interest received on money sold during the year:
 5 per cent.
 Rate of profits distributed : first term, 2½ per cent. ; second term, 2½ per cent.

Number of members withdrawn during the year,	177
Present number of members,	763
Present number of borrowers,	136
Present number of non-borrowers,	627
Number of loans secured by first mortgage of real estate,	132
Number of loans on shares,	37
Largest loan to any one member,	\$4,800 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	2,298 82
Date of examination by commissioner : August 25.	

HAMPTON CO-OPERATIVE BANK—EASTHAMPTON.

Incorporated March 24, 1900. Commenced business April 2, 1900.

EDWARD W. SMITH, *President.*E. W. WOOD, 2D, *Secretary.*LOUIS N. DIBBLE, *Treasurer.*

Names of security committee:

WILLIAM L. PITCHER,

HARLAN J. PORTER,

LOUIS N. DIBBLE.

Regular meetings the first Monday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$28,175 00	Dues capital,	\$27,290 00
Loans on shares,	920 00	Profits capital (all series), . .	2,204 39
Permanent expense account, .	176 89	Interest,	5 08
Unpaid interest,	29 64	Guaranty fund,	23 84
Unpaid fines,	11 62	Surplus,	64 95
Cash in hands of treasurer, . .	290 11	Forfeited share account, . . .	15 00
	\$29,603 26		\$29,603 26

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$11,288 00	For real estate loans,	\$10,750 00
interest,	1,340 89	share loans,	680 00
premiums,	5 40	dues capital withdrawn,	1,342 00
fines,	36 96	profits capital withdrawn, . . .	66 58
transfer fees,	25	temporary expenses,	78 83
real estate loans repaid,	50 00	forfeited shares,	40 00
share loans repaid,	250 00	Cash on hand Oct. 31, 1903, . . .	290 11
withdrawal profits,	19 99		
Cash on hand Oct. 31, 1902, . . .	256 03		
	\$13,247 52		\$13,247 52

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$27,275 00	6.00 per cent.	\$900 00	6.60 per cent.	\$920 00	6.00 per cent.

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Apr., 1900, .	1	\$47 23	313	\$14,782 99	Dues capital, as per general ledger, . . .	\$27,290 00
Nov., 1900, .	2	39 02	148	5,774 96	Profits capital, as per general ledger, . . .	2,204 39
May, 1901, .	3	32 13	97	3,116 61	Unpaid dues, . . .	257 00
Nov., 1901, .	4	25 40	57	1,447 80		
May, 1902, .	5	18 79	104	1,954 16		
Nov., 1902, .	6	12 37	141	1,744 17		
May, 1903, .	7	6 10	127	774 70		
Dues paid in advance, . . .				156 00		
Total,				\$29,751 39	Total,	\$29,751 39

Number of shares issued during the year,	286
Number of shares now in force,	987
Number of shares now borrowed upon,	197
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	76
Highest rate of premium or interest received on money sold during the year:	
6.60 per cent.	
Lowest rate of premium or interest received on money sold during the year:	
6 per cent.	
Rate of profits distributed: first term, 2 $\frac{3}{4}$ per cent.; second term, 2 $\frac{3}{4}$ per cent.	
Number of members withdrawn during the year,	17
Present number of members,	183
Present number of borrowers,	27
Present number of non-borrowers,	156
Number of loans secured by first mortgage of real estate,	25
Number of loans on shares,	13
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	25 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	97 94
Date of examination by commissioner: March 24.	

HAVERHILL CO-OPERATIVE BANK—HAVERHILL.

Incorporated Aug. 20, 1877. Commenced business Sept. 3, 1877.

AMOS W. DOWNING, *President.* WILLIAM H. PAGE, *Secretary and Treasurer.*

Names of security committee :

JACKSON WEBSTER, WARREN W. POTTER,
FREDERICK A. CHENEY.

Regular meetings the first Monday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$277,100 00	Dues capital,	\$340,921 00
Loans on shares,	13,900 00	Profits capital (all series), . .	54,691 36
Real estate by foreclosure, . .	21,891 70	Guaranty fund,	4,350 00
Mortgages,	3,825 00	Surplus,	2,559 14
Unpaid interest,	4,520 58	Forfeited share account, . . .	67 44
Unpaid fines,	198 98	Personal account,	253 00
Mortgage balances,	830 52		
City and town notes and bonds,	72,600 00		
Insurance,	74 50		
Cash in hands of treasurer, . .	7,900 66		
	\$402,841 94		\$402,841 94

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$76,605 00	For real estate loans,	\$48,350 00
interest,	18,808 70	share loans,	10,450 00
fines,	388 58	dues capital withdrawn,	39,556 00
transfer fees,	4 00	dues capital forfeited,	1,435 00
real estate loans repaid,	30,150 00	dues capital retired,	4,738 00
real estate loans eliminated by foreclosure,	4,500 00	dues capital matured,	22,397 00
real estate loans eliminated by maturity of shares,	13,500 00	profits capital withdrawn,	4,900 23
share loans repaid,	8,250 00	profits capital forfeited,	395 67
withdrawal profits,	489 88	profits capital retired,	762 45
forfeiture profits,	39 56	profits capital matured,	7,704 02
forfeited shares,	2 00	temporary expenses,	2,546 09
real estate by foreclosure,		forfeited shares,	171 02
dues,	13,628 82	interest on retired shares,	17 85
retired share account,	5,267 14	real estate by foreclosure,	4,575 08
matured share account,	16,335 95	mortgages,	3,900 00
insurance,	5 00	retired share account,	5,267 14
bonds and notes,	96,700 00	matured share account,	30,223 73
mortgages,	75 00	bonds and notes,	100,300 00
mortgage balances,	42 12	mortgage balances,	496 22
Cash on hand Oct. 31, 1902, . .	12,376 93	premiums,	1,082 52
	\$297,168 68	Cash on hand Oct. 31, 1903, . . .	7,900 66
			\$297,168 68

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$272,750 00	5 per cent.	\$4,350 00	6 per cent.	\$13,900 00	5 per cent.

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
May, 1891, .	25	\$199 90	107	\$21,389 30	Dues capital, as per general ledger, . . .	\$340,921 00
Nov., 1891, .	26	188 96	115	21,730 40	Profits capital, as per general ledger, . . .	54,691 36
May, 1892, .	27	178 36	157	28,002 52	Unpaid dues, . . .	5,269 00
Nov., 1892, .	28	168 14	44	7,398 16		
May, 1893, .	29	158 23	104	16,455 92		
Nov., 1893, .	30	148 57	143	21,245 51		
May, 1894, .	31	139 26	105	14,622 30		
Nov., 1894, .	32	130 26	114	14,849 64		
May, 1895, .	33	121 45	105	12,752 25		
Nov., 1895, .	34	112 90	223	25,176 70		
May, 1896, .	35	104 58	137	14,327 46		
Nov., 1896, .	36	96 48	212	20,453 76		
May, 1897, .	37	88 57	198	17,536 86		
Nov., 1897, .	38	80 82	92	7,435 44		
May, 1898, .	39	73 28	344	25,208 32		
Nov., 1898, .	40	65 93	217	14,306 81		
May, 1899, .	41	58 73	276	16,209 48		
Nov., 1899, .	42	51 71	372	19,236 12		
May, 1900, .	43	44 82	537	24,068 34		
Nov., 1900, .	44	38 07	299	11,382 93		
May, 1901, .	45	31 42	641	20,140 22		
Nov., 1901, .	46	24 91	414	10,312 74		
May, 1902, .	47	18 53	463	8,579 39		
Nov., 1902, .	48	12 26	314	3,849 64		
May, 1903, .	49	6 07	645	3,915 15		
Dues paid in advance,				296 00		
Total,				\$400,881 36	Total,	\$400,881 36

Number of shares issued during the year, 1,056
 Number of shares now in force, 6,378
 Number of shares now borrowed upon, 1,684
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 931
 Number of shares forfeited during the year, 25
 Number of shares retired during the year, 51
 Number of shares matured during the year, 151
 Highest rate of premium or interest received on money sold during the year:
 5 per cent.
 Lowest rate of premium or interest received on money sold during the year:
 5 per cent.
 Rate of profits distributed: first term, 2 per cent.; second term, 2 per cent.

Number of members withdrawn during the year,	134
Present number of members,	965
Present number of borrowers,	236
Present number of non-borrowers,	729
Number of loans secured by first mortgage of real estate,	184
Number of loans on shares,	52
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	2,546 09
Date of examination by commissioner: May 28.	

HENRY WILSON CO-OPERATIVE BANK—NATICK.

Incorporated Oct. 23, 1886. Commenced business Nov. 12, 1886.

JOHN R. ADAMS, *President.*

RICHARD FOLEY, *Secretary.*

HARVEY H. WHITNEY, *Treasurer.*

Names of security committee :

JUDSON E. SWEETLAND,

DANIEL A. MAHONEY,

FRANCIS C. PERRY,

HARVEY H. WHITNEY,

DANIEL C. FELTON.

Regular meetings the second Friday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$111,650 00	Dues capital,	\$136,532 00
Loans on shares,	16,000 00	Profits capital (all series), . . .	24,076 95
Real estate by foreclosure, . . .	25,593 22	Guaranty fund,	1,281 71
Unpaid interest,	2,150 00	Surplus,	4,188 46
Unpaid premiums,	30 73	Forfeited share account, . . .	31 26
Unpaid fines,	121 37		
Insurance account,	321 97		
Cash in hands of treasurer, . . .	10,243 09		
	\$166,110 38		\$166,110 38

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$28,101 00	For real estate loans,	\$19,700 00
interest,	6,484 90	share loans,	9,950 00
premiums,	139 39	dues capital withdrawn,	14,525 00
fines,	219 73	dues capital forfeited,	400 00
transfer fees,	1 75	profits capital withdrawn,	1,828 64
real estate loans repaid,	13,150 00	profits capital forfeited,	41 94
share loans repaid,	6,050 00	temporary expenses,	748 73
withdrawal profits,	463 97	real estate by foreclosure,	541 38
forfeiture profits,	11 32	insurance account,	38 27
real estate by foreclos- ure,	823 16	maintaining real estate,	297 71
insurance account,	17 65	Cash on hand Oct. 31, 1903, . . .	10,243 09
rent,	585 00		
Cash on hand Oct. 31, 1902, . . .	2,266 89		
	\$58,314 76		\$58,314 76

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$73,650 00	5.00 per cent.	\$12,950 00	6.00 per cent.	\$13,500 00	5.00 per cent.
800 00	5.25 "	22,650 00	6.30 "	2,300 00	6.00 "
1,600 00	5.75 "			200 00	6.30 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
May, 1891, .	10	\$202 54	2	\$405 08	Dues capital, as per gen-	
Nov., 1891, .	11	191 58	24	4,597 92	eral ledger,	\$136,532 00
May, 1892, .	12	180 91	47	8,502 77	Profits capital, as per	
Nov., 1892, .	13	170 55	42	7,163 10	general ledger,	24,076 95
May, 1893, .	14	160 48	46	7,382 08	Unpaid dues,	4,080 00
Nov., 1893, .	15	150 71	66	9,946 86		
May, 1894, .	16	141 22	80	11,297 60		
Nov., 1894, .	17	132 01	104	13,729 04		
May, 1895, .	18	123 07	105	12,922 35		
Nov., 1895, .	19	114 37	52	5,947 24		
May, 1896, .	20	105 97	70	7,417 90		
Nov., 1896, .	21	97 75	101	9,872 75		
May, 1897, .	22	89 73	70	6,281 10		
Nov., 1897, .	23	81 88	34	2,783 92		
May, 1898, .	24	74 20	37	2,745 40		
Nov., 1898, .	25	66 70	120	8,004 00		
May, 1899, .	26	59 34	185	10,977 90		
Nov., 1899, .	27	52 15	183	9,543 45		
May, 1900, .	28	45 13	135	6,092 55		
Nov., 1900, .	29	38 25	154	5,890 50		
May, 1901, .	30	31 54	113	3,564 02		
Nov., 1901, .	31	24 97	124	3,096 28		
May, 1902, .	32	18 54	208	3,856 32		
Nov., 1902, .	33	12 24	159	1,946 16		
May, 1903, .	34	6 06	111	672 66		
Dues paid in advance,				50 00		
Total,				\$164,688 95	Total,	\$164,688 95

Number of shares issued during the year, 299
 Number of shares now in force, 2,372
 Number of shares now borrowed upon, 794
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 399
 Number of shares forfeited during the year, 24
 Highest rate of premium or interest received on money sold during the year:
 5 per cent.
 Lowest rate of premium or interest received on money sold during the year:
 5 per cent.
 Rate of profits distributed: first term, 2 per cent.; second term, 2 per cent.

Number of members withdrawn during the year,	23
Present number of members,	349
Present number of borrowers,	106
Present number of non-borrowers,	243
Number of loans secured by first mortgage of real estate,	97
Number of loans on shares,	65
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	966 98
Date of examination by commissioner: January 29.	

HIGHLAND CO-OPERATIVE BANK — BOSTON.

Incorporated Feb. 24, 1899. Commenced business Feb. 27, 1899.

ROBERT A. WATSON, *President.* THOMAS J. SPROUL, *Secretary and Treasurer.*

Names of security committee :

JOHN F. DEMPSEY,	JAMES P. CLEARY,
GEORGE FINNERAN,	A. M. ZIEGLER.

Regular meetings the third Monday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$69,650 00	Dues capital,	\$71,246 00
Loans on shares,	5,335 00	Profits capital (all series), . .	5,501 87
Permanent expense account,	100 00	Interest,	857 57
Suspense account,	162 99	Fines,	24 92
Cash in hands of treasurer, .	2,727 19	Withdrawal profits,	17 46
		Guaranty fund,	250 00
		Surplus,	77 36
	\$77,975 18		\$77,975 18

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$28,632 00	For real estate loans,	\$21,200 00
interest,	3,351 48	share loans,	7,200 00
finer,	102 08	dues capital withdrawn,	12,550 00
transfer fees,	25	dues capital forfeited,	127 00
real estate loans repaid,	11,500 00	dues capital retired,	3,315 00
share loans repaid,	4,925 00	profits capital withdrawn,	861 93
withdrawal profits,	153 39	profits capital forfeited,	11 71
forfeiture profits,	2 34	profits capital retired,	387 96
forfeited shares,	134 94	temporary expenses,	340 00
Cash on hand Oct. 31, 1902, .	54 25	forfeited shares,	134 94
		Cash on hand Oct. 31, 1903,	2,727 19
	\$48,855 73		\$48,855 73

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$69,650 00	5 per cent.	-	-	\$4,000 00	5 per cent.
				1,335 00	6 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Feb., 1899, .	1	\$63 36	517	\$32,757 12	Dues capital, as per general ledger, . . .	\$71,246 00
Aug., 1899, .	2	56 03	45	2,521 35	Profits capital, as per general ledger, . . .	5,501 87
Feb., 1900, .	3	48 84	84	4,102 56	Unpaid dues, . . .	828 00
Aug., 1900, .	4	41 79	176	7,355 04		
Feb., 1901, .	5	34 90	357	12,459 30		
Aug., 1901, .	6	28 22	218	6,151 96		
Feb., 1902, .	7	21 69	192	4,164 48		
Aug., 1902, .	8	15 31	198	3,031 38		
Feb., 1903, .	9	9 08	446	4,049 68		
Aug., 1903, .	10	3 00	268	804 00		
Dues paid in advance, . . .				179 00		
Total,				\$77,575 87	Total,	\$77,575 87

Number of shares issued during the year,	818
Number of shares now in force,	2,501
Number of shares now borrowed upon,	574
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	507
Number of shares forfeited during the year,	8
Number of shares retired during the year,	61
Highest rate of premium or interest received on money sold during the year:	
6 per cent.	
Lowest rate of premium or interest received on money sold during the year:	
5 per cent.	
Rate of profits distributed: first term, 2½ per cent.; second term, 2½ per cent.	
Number of members withdrawn during the year,	73
Present number of members,	276
Present number of borrowers,	46
Present number of non-borrowers,	230
Number of loans secured by first mortgage of real estate,	36
Number of loans on shares,	10
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	390 00
Date of examination by commissioner: January 23.	

HINGHAM CO-OPERATIVE BANK—HINGHAM.

Incorporated June 1, 1889. Commenced business June 5, 1889.

EBED L. RIPLEY, *President.* WALTER B. FOSTER, *Secretary and Treasurer.*

Names of security committee:

C. SUMNER CUSHING, IRA G. HERSEY,
FRANCIS M. RIPLEY, EDWARD W. BARTLETT,
 GEORGE PRICE.

Regular meetings the first Wednesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$243,300 00	Dues capital,	\$216,258 00
Loans on shares,	20,500 00	Profits capital (all series), . .	49,010 27
Unpaid interest,	1,249 69	Guaranty fund,	1,273 78
Unpaid premiums,	25 60	Surplus,	2,981 23
Unpaid fines,	186 74	Forfeited share account, . . .	6 62
Cash in hands of treasurer, . .	4,267 87		
	\$269,529 90		\$269,529 90

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$47,227 00	For real estate loans,	\$51,950 00
interest,	14,031 57	share loans,	8,150 00
premiums,	201 42	dues capital withdrawn, . . .	18,176 00
fines,	753 08	dues capital retired,	9,992 00
transfer fees,	4 50	dues capital matured,	3,818 00
real estate loans repaid,	24,350 00	profits capital withdrawn, . . .	4,046 73
real estate loans eliminated by maturity of shares,	4,800 00	profits capital retired,	3,820 33
share loans repaid,	5,500 00	profits capital matured,	1,589 36
withdrawal profits,	1,010 32	temporary expenses,	1,225 78
real estate by foreclosure,	1,800 00	forfeited shares,	17 62
Cash on hand Oct. 31, 1902, . . .	7,644 80	interest on retired and matured shares,	187 64
		real estate by foreclosure, . . .	45 00
		security committee,	36 36
		Cash on hand Oct. 31, 1903, . . .	4,267 87
	\$107,322 69		\$107,322 69

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$14,800 00	5 per cent.	\$1,400 00	5½ per cent.	\$250 00	5 per cent.
177,100 00	5¼ "	50,000 00	6.30 "	18,750 00	5¼ "
				550 00	5½ "
				950 00	6.30 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
May, 1892, .	7	\$195 90	77	\$15,084 30	Dues capital, as per general ledger,
Nov, 1892, .	8	184 20	95	17,499 00	\$216,258 00
May, 1893, .	9	172 87	51	8,816 37	Profits capital, as per general ledger,
Nov., 1893, .	10	161 90	96	15,542 40	49,010 27
May, 1894, .	11	151 29	136	20,575 44	Unpaid dues,
Nov., 1894, .	12	140 99	88	12,407 12	1,334 00
May, 1895, .	13	131 01	151	19,782 51	
Nov., 1895, .	14	121 34	61	7,401 74	
May, 1896, .	15	111 94	145	16,231 30	
Nov., 1896, .	16	102 88	102	10,493 76	
May, 1897, .	17	94 05	202	18,998 10	
Nov., 1897, .	18	85 50	161	13,765 50	
May, 1898, .	19	77 22	136	10,501 92	
Nov., 1898, .	20	69 16	179	12,379 64	
May, 1899, .	21	61 35	192	11,779 20	
Nov., 1899, .	22	53 77	173	9,302 21	
May, 1900, .	23	46 40	297	13,780 80	
Nov., 1900, .	24	39 22	237	9,295 14	
May, 1901, .	25	32 23	241	7,767 43	
Nov., 1901, .	26	25 43	108	2,746 44	
May, 1902, .	27	18 81	339	6,376 59	
Nov., 1902, .	28	12 37	278	3,438 86	
May, 1903, .	29	6 10	425	2,592 50	
Dues paid in advance,				44 00	
Total,				\$266,602 27	Total, \$266,602 27

Number of shares issued during the year, 718
 Number of shares now in force, 3,970
 Number of shares now borrowed upon, 1,662
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 331
 Number of shares retired during the year, 77
 Number of shares matured during the year, 27
 Highest rate of premium or interest received on money sold during the year:
 5¼ per cent.
 Lowest rate of premium or interest received on money sold during the year:
 5¼ per cent.
 Rate of profits distributed : first term, 2¾ per cent. ; second term, 2¾ per cent.

Number of members withdrawn during the year,	49
Present number of members,	469
Present number of borrowers,	210
Present number of non-borrowers,	259
Number of loans secured by first mortgage of real estate,	206
Number of loans on shares,	116
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	1,225 78
Date of examination by commissioner: August 7.	

HOLBROOK CO-OPERATIVE BANK—HOLBROOK.

Incorporated May 11, 1888. Commenced business June 11, 1888.
 WILLARD F. GLEASON, *President.* GEORGE T. WILDE, *Secretary and Treasurer.*

Names of security committee :

ZENAS A. FRENCH, FRANK B. DIMAN,
 CHARLES H. MCCARTER.

Regular meetings the second Tuesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$46,775 00	Dues capital,	\$39,840 00
Loans on shares,	1,000 00	Profits capital (all series), . .	5,480 88
Permanent expense account, .	125 00	Interest,	1,082 61
Temporary expense account,	107 30	Premiums,	37 10
Unpaid interest,	344 22	Fines,	43 34
Unpaid premiums,	18 61	Transfer fees,	25
Unpaid fines,	16 68	Withdrawal profits,	47 18
Cash in hands of treasurer, . .	654 11	Guaranty fund,	490 00
		Surplus,	2,019 56
	\$49,040 92		\$49,040 92

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$13,536 00	For real estate loans,	\$20,800 00
interest,	3,043 88	share loans,	1,350 00
premiums,	126 50	dues capital withdrawn,	4,197 00
ines,	112 70	dues capital retired,	5,688 00
transfer fees,	25	profits capital withdrawn,	497 38
real estate loans repaid,	9,325 00	profits capital retired,	2,063 15
share loans repaid,	1,050 00	temporary expenses,	201 82
withdrawal profits,	124 38	interest on retired shares,	5 54
retired share account,	6,178 48	retired share account,	6,178 48
Cash on hand Oct. 31, 1902, . . .	8,138 29	Cash on hand Oct. 31, 1903, . . .	654 11
	\$41,635 48		\$41,635 48

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$16,775 00	6 per cent.	\$30,000 00	6½ per cent.	\$650 00	6 per cent.
				350 00	6½ "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
June, 1894, .	13	\$148 16	5	\$740 80	Dues capital, as per gen-	
Dec., 1894, .	14	137 95	15	2,069 25	eral ledger, . . .	\$39,840 00
June, 1895, .	15	128 15	11	1,409 65	Profits capital, as per	
Dec., 1895, .	16	118 53	25	2,963 25	general ledger, . . .	5,480 88
June, 1896, .	17	109 24	30	3,277 20	Unpaid dues, . . .	593 00
Dec., 1896, .	18	100 21	35	3,507 35		
June, 1897, .	19	91 44	45	4,114 80		
Dec., 1897, .	20	82 98	22	1,825 56		
June, 1898, .	21	74 70	28	2,091 60		
Dec., 1898, .	22	66 86	56	3,744 16		
June, 1899, .	23	59 17	20	1,183 40		
Dec., 1899, .	24	51 69	104	5,375 76		
June, 1900, .	25	44 46	37	1,645 02		
Dec., 1900, .	26	37 39	42	1,570 38		
June, 1901, .	27	30 52	72	2,197 44		
Dec., 1901, .	28	23 85	140	3,339 00		
June, 1902, .	29	17 38	77	1,338 26		
Dec., 1902, .	30	11 10	220	2,442 00		
June, 1903, .	31	5 00	205	1,025 00		
Dues paid in advance,				54 00		
Total,				\$45,913 88	Total,	\$45,913 88

Number of shares issued during the year, 444
 Number of shares now in force, 1,189
 Number of shares now borrowed upon, 274
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 161
 Number of shares retired during the year, 56
 Highest rate of premium or interest received on money sold during the year :
 6 per cent.
 Lowest rate of premium or interest received on money sold during the year :
 6 per cent.
 Rate of profits distributed : first term, 3 per cent. ; second term, 3 per cent.
 Number of members withdrawn during the year, 12
 Present number of members, 213
 Present number of borrowers, 61
 Present number of non-borrowers, 152
 Number of loans secured by first mortgage of real estate, 52
 Number of loans on shares, 9
 Largest loan to any one member, \$3,000 00
 Smallest loan to any one member, 50 00
 Amount of expenses of the corporation for the year ending Oct. 31, 1903, 351 82
 Date of examination by commissioner : March 17.

HOLYOKE CO-OPERATIVE BANK--HOLYOKE.

Incorporated July 24, 1880. Commenced business Aug. 25, 1880.

CHARLES L. NEWCOMB, *President.* DWIGHT O. JUDD, *Secretary and Treasurer.*

Names of security committee :

JOHN H. MONTGOMERY, WILLIAM H. BULLARD,
THOMAS W. DOYLE.

Regular meetings the fourth Wednesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$302,000 00	Dues capital,	\$289,109 00
Loans on shares,	20,550 00	Profits capital (all series), . .	46,561 58
Real estate by foreclosure, . .	1,771 46	Guaranty fund,	1,959 03
Unpaid dues,	2,436 00	Forfeited share account, . . .	92 32
Unpaid interest,	1,404 63	Profit and loss account, . . .	1,198 27
Unpaid fines,	51 67		
Furniture account,	360 86		
Cash in hands of treasurer, . .	10,345 58		
	\$338,920 20		\$338,920 20

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$83,762 00	For real estate loans,	\$58,200 00
interest,	16,026 95	share loans,	25,850 00
premiums,	1 50	dues capital withdrawn,	37,117 00
fines,	809 14	dues capital forfeited,	108 00
transfer fees,	6 00	dues capital retired,	29,906 00
real estate loans repaid,	31,650 00	dues capital matured,	9,792 00
real estate loans eliminated by foreclosure,	800 00	profits capital withdrawn,	5,080 87
real estate loans eliminated by maturity of shares,	4,800 00	profits capital forfeited,	7 80
share loans repaid,	24,150 00	profits capital retired,	7,265 73
withdrawal profits,	762 96	profits capital matured,	4,078 86
forfeiture profits,	5 64	temporary expenses,	2,106 43
forfeited shares,	57 87	forfeited shares,	46 20
real estate by foreclosure,	912 41	interest on retired shares,	377 06
temporary expense account,	84 00	real estate by foreclosure,	913 53
Cash on hand Oct. 31, 1902, . . .	27,366 59	Cash on hand Oct. 31, 1903, . . .	10,345 58
	\$191,195 06		\$191,195 06

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$266,300 00	5.00 per cent.	\$1,000 00	6.30 per cent.	\$20,550 00	5.00 per cent.
34,700 00	6.00 "				

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
May, 1892.	24	\$192 26	49	\$9,420 74	Dues capital, as per general ledger,	\$289,109 00
Nov., 1892.	25	180 97	67	12,124 99		
May, 1893.	26	169 95	46	7,817 70	Profits capital, as per general ledger,	46,561 58
Nov., 1893.	27	159 29	53	8,442 37		
May, 1894.	28	148 91	66	9,828 06		
Nov., 1894.	29	138 87	89	12,359 43		
May, 1895.	30	129 11	92	11,878 12		
Nov., 1895.	31	119 65	120	14,358 00		
May, 1896.	32	110 45	146	16,125 70		
Nov., 1896.	33	101 50	101	10,251 50		
May, 1897.	34	92 84	162	15,040 08		
Nov., 1897.	35	84 42	213	17,981 46		
May, 1898.	36	76 24	289	22,033 36		
Nov., 1898.	37	68 32	416	28,421 12		
May, 1899.	38	60 61	395	23,940 95		
Nov., 1899.	39	53 13	428	22,739 64		
May, 1900.	40	45 85	231	10,591 35		
Nov., 1900.	41	38 77	713	27,643 01		
May, 1901.	42	31 89	536	17,093 04		
Nov., 1901.	43	25 20	508	12,801 60		
May, 1902.	44	18 66	575	10,729 50		
Nov., 1902.	45	12 28	566	6,950 48		
May, 1903.	46	6 07	1,134	6,883 38		
Dues paid in advance,				215 00		
Total,				\$335,670 58	Total,	\$335,670 58

Number of shares issued during the year, 1,849
 Number of shares now in force, 6,995
 Number of shares now borrowed upon, 2,165
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 956
 Number of shares forfeited during the year, 14
 Number of shares retired during the year, 351
 Number of shares matured during the year, 68
 Highest rate of premium or interest received on money sold during the year:
 5 per cent.
 Lowest rate of premium or interest received on money sold during the year:
 5 per cent.
 Rate of profits distributed: first term, 2½ per cent.; second term, 2½ per cent.
 Number of members withdrawn during the year, 191
 Present number of members, 1,187
 Present number of borrowers, 360
 Present number of non-borrowers, 827
 Number of loans secured by first mortgage of real estate, 266
 Number of loans on shares, 94
 Largest loan to any one member, \$5,000 00
 Smallest loan to any one member, 50 00
 Amount of expenses of the corporation for the year ending Oct. 31, 1903, 2,022 43
 Date of examination by commissioner: October 26.

HOME CO-OPERATIVE BANK — WORCESTER.

Incorporated June 10, 1882. Commenced business June 16, 1882.

E. H. TOWNE, *President.*

T. J. HASTINGS, *Secretary and Treasurer.*

Names of security committee :

DANIEL PARLIN,

E. J. BARDWELL,

R. JAMES TATMAN.

Regular meetings the Friday preceding the third Monday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$421,150 00	Dues capital,	\$379,261 00
Loans on shares,	13,510 00	Profits capital (all series), . . .	61,105 40
Temporary expense account,	1,280 52	Interest,	7,573 32
Real estate by foreclosure, . . .	13,629 69	Fines,	347 60
Mortgages,	3,300 00	Guaranty fund,	3,730 00
Cash in hands of treasurer, . . .	7,071 16	Surplus,	7,314 34
		Forfeited share account, . . .	495 20
		Rent account,	114 51
	\$459,941 37		\$459,941 37

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$110,638 00	For real estate loans,	\$116,900 00
interest,	25,158 21	share loans,	10,725 00
finer,	910 96	dues capital withdrawn,	34,897 00
transfer fees,	19 00	dues capital forfeited, . . .	1,806 00
real estate loans repaid,	58,950 00	dues capital retired, . . .	22,278 00
real estate loans eliminated by foreclosure,	12,500 00	dues capital matured, . . .	28,956 00
real estate loans eliminated by maturity of shares,	2,200 00	profits capital withdrawn,	5,326 40
share loans repaid,	9,025 00	profits capital forfeited, . . .	254 74
withdrawal profits,	536 19	profits capital retired, . . .	4,634 50
forfeiture profits,	34 50	profits capital matured,	13,053 62
forfeited shares,	1,538 86	temporary expenses, . . .	2,550 19
real estate by foreclosure,	5,153 17	forfeited shares,	1,167 91
expense account,	474 61	real estate by foreclosure, . . .	12,567 41
rent account,	426 28	Cash on hand Oct. 31, 1903,	7,071 16
Cash on hand Oct. 31, 1902, . . .	34,623 15		
	\$262,187 93		\$262,187 93

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$3,300 00	5 per cent.	\$2,600 00	6 $\frac{3}{4}$ per cent.	\$13,285 00	6 per cent.
396,350 00	6 "	500 00	6 $\frac{3}{4}$ "	150 00	6 $\frac{1}{4}$ "
14,700 00	6 $\frac{1}{4}$ "	400 00	7 "	75 00	6 $\frac{1}{4}$ "
6,600 00	6 $\frac{1}{4}$ "				

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
June, 1892, .	21	\$193 07	102	\$19,693 14	Dues capital, as per general ledger, . . .	\$379,261 00
Dec., 1892, .	22	181 46	133	24,134 18	Profits capital, as per general ledger, . . .	61,105 40
June, 1893, .	23	170 20	11	1,872 20	Unpaid dues, . . .	4,049 00
Dec., 1893, .	24	159 32	101	16,091 32		
June, 1894, .	25	148 75	144	21,420 00		
Dec., 1894, .	26	138 54	64	8,866 56		
June, 1895, .	27	128 64	123	15,822 72		
Dec., 1895, .	28	119 04	17	2,023 68		
June, 1896, .	29	109 69	10	1,096 90		
Dec., 1896, .	30	100 65	120	12,078 00		
June, 1897, .	31	91 89	459	42,177 51		
Dec., 1897, .	32	83 38	371	30,933 98		
June, 1898, .	33	75 12	276	20,733 12		
Dec., 1898, .	34	67 12	508	34,096 96		
June, 1899, .	35	59 35	545	32,345 75		
Dec., 1899, .	36	51 81	617	31,966 77		
June, 1900, .	37	44 50	564	25,098 00		
Dec., 1900, .	38	37 40	707	26,441 80		
June, 1901, .	39	30 53	717	21,890 01		
Dec., 1901, .	40	23 86	884	21,092 24		
June, 1902, .	41	17 38	1,097	19,065 86		
Dec., 1902, .	42	11 10	867	9,623 70		
June, 1903, .	43	5 00	1,103	5,515 00		
Dues paid in advance, . . .				336 00		
Total,				\$444,415 40	Total,	\$444,415 40

Number of shares issued during the year, 2,035
 Number of shares now in force, 9,540
 Number of shares now borrowed upon, 2,601
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 951
 Number of shares forfeited during the year, 83
 Number of shares retired during the year, 310
 Number of shares matured during the year, 210
 Highest rate of premium or interest received on money sold during the year :
 6 $\frac{3}{4}$ per cent.
 Lowest rate of premium or interest received on money sold during the year :
 6 per cent.
 Rate of profits distributed : first term, 3 $\frac{3}{4}$ per cent. ; second term, 3 per cent.

Number of members withdrawn during the year,	125
Present number of members,	1,004
Present number of borrowers,	222
Present number of non-borrowers,	782
Number of loans secured by first mortgage of real estate,	230
Number of loans on shares,	60
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	2,075 58
Date of examination by commissioner: June 22.	

HOMESTEAD CO-OPERATIVE BANK — BOSTON.

Incorporated Sept. 11, 1877. Commenced business Sept. 12, 1877.

WALTER H. ROBERTS, *President.* DANIEL ELDREDGE, *Secretary and Treasurer.*

Names of security committee :

JAMES M. SIMPSON, HENRY P. OAKMAN,
JOHN C. COOK, WILLIS S. MASON,
 WALTER H. ROBERTS.

Regular meetings the second Wednesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$358,650 00	Dues capital,	\$338,438 00
Loans on shares,	15,450 00	Profits capital (all series), . .	50,536 00
Temporary expense account, . .	350 00	Interest,	3,934 35
Real estate by foreclosure, . . .	5,397 95	Premiums,	43 60
Mortgages,	24,546 69	Fines,	222 30
Unpaid interest,	2,453 30	Transfer fees,	1 75
Unpaid premiums,	24 90	Withdrawal profits,	112 07
Unpaid fines,	204 18	Guaranty fund,	5,000 00
Cash in hands of treasurer, . . .	8,269 55	Surplus,	16,707 79
		Forfeited share account, . . .	350 71
	\$415,346 57		\$415,346 57

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$91,611 00	For real estate loans,	\$92,350 00
interest,	19,932 64	share loans,	16,750 00
premiums,	327 30	dues capital withdrawn,	23,907 00
fines,	933 22	dues capital forfeited,	469 00
transfer fees,	12 75	dues capital retired,	22,208 00
real estate loans repaid,	38,800 00	dues capital matured,	14,535 00
real estate loans eliminated by foreclosure,	3,600 00	profits capital withdrawn,	3,025 71
real estate loans eliminated by maturity of shares,	12,500 00	profits capital forfeited,	78 01
share loans repaid,	11,550 00	profits capital retired,	5,312 50
withdrawal profits,	756 23	profits capital matured,	5,941 11
forfeiture profits,	19 51	temporary expenses,	2,305 97
real estate by foreclosure,	4,545 26	interest on retired and matured shares,	442 50
retired share account,	24,550 00	real estate by foreclosure, retired share account,	3,878 34
matured share account,	7,039 45	matured share account,	24,550 00
mortgages,	2,604 32	mortgages,	7,244 00
mortgage balance,	7 45	mortgage balance,	1,410 00
Cash on hand Oct. 31, 1902, . . .	13,916 03	interest,	7 45
	\$232,705 16	surplus,	14 02
		Cash on hand Oct. 31, 1903, . . .	7 00
			8,269 55
			\$232,705 16

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$281,700 00	5.00 per cent.	\$4,000 00	6.60 per cent.	\$14,250 00	5.00 per cent.
6,900 00	5.25 "	1,600 00	6.90 "		
65,650 00	6.30 "				

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Mar., 1892, .	30	\$194 57	36	\$7,004 52	Dues capital, as per general ledger, . . .	\$388,438 00
Sept., 1892, .	31	183 02	52	9,517 04	Profits capital, as per general ledger, . . .	50,536 00
Mar., 1893, .	32	171 84	23	3,952 32	Unpaid dues, . . .	2,769 00
Sept., 1893, .	33	161 06	32	5,153 92		
Mar., 1894, .	34	150 63	85	12,803 55		
Sept., 1894, .	35	140 57	39	5,482 23		
Mar., 1895, .	36	130 80	64	8,371 20		
Sept., 1895, .	37	121 36	130	15,776 80		
Mar., 1896, .	38	112 19	120	13,462 80		
Sept., 1896, .	39	103 35	308	31,831 80		
Mar., 1897, .	40	94 72	291	27,563 52		
Sept., 1897, .	41	86 36	339	29,276 04		
Mar., 1898, .	42	78 26	348	27,234 48		
Sept., 1898, .	43	70 41	366	25,770 06		
Mar., 1899, .	44	62 75	419	26,292 25		
Sept., 1899, .	45	55 30	479	26,488 70		
Mar., 1900, .	46	48 02	601	28,860 02		
Sept., 1900, .	47	40 94	516	21,125 04		
Mar., 1901, .	48	34 04	522	17,768 88		
Sept., 1901, .	49	27 31	641	17,505 71		
Mar., 1902, .	50	20 74	679	14,082 46		
Sept., 1902, .	51	14 34	619	8,876 46		
Mar., 1903, .	52	8 09	780	6,310 20		
Sept., 1903, .	53	2 00	502	1,004 00		
Dues paid in advance,				229 00		
Total,				\$391,743 00	Total,	\$391,743 00

Number of shares issued during the year,	1,494
Number of shares now in force,	7,991
Number of shares now borrowed upon,	2,227
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	652
Number of shares forfeited during the year,	18
Number of shares retired during the year,	225
Number of shares matured during the year,	101
Highest rate of premium or interest received on money sold during the year:	
5 per cent.	
Lowest rate of premium or interest received on money sold during the year:	
5 per cent.	
Rate of profits distributed: first term, 2½ per cent.; second term, 2¾ per cent.	

Number of members withdrawn during the year,	126
Present number of members,	969
Present number of borrowers,	218
Present number of non-borrowers,	751
Number of loans secured by first mortgage of real estate,	208
Number of loans on shares,	66
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	2,305 97
Date of examination by commissioner: August 25.	

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$6,400 00	5 per cent.	\$2,900 00	5 $\frac{3}{4}$ per cent.	\$450 00	5 per cent.
600 00	5 $\frac{1}{2}$ "	2,150 00	6 "	150 00	5 $\frac{1}{2}$ "
19,500 00	5 $\frac{1}{2}$ "			750 00	5 $\frac{1}{2}$ "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
Jan., 1892, .	6	\$197 97	3	\$593 91	Dues capital, as per general ledger,
July, 1892, .	7	186 87	9	1,681 83	\$30,654 00
July, 1893, .	9	165 59	22	3,642 98	Profits capital, as per general ledger,
July, 1894, .	11	145 31	4	581 24	4,856 49
Jan., 1895, .	12	135 56	12	1,626 72	Unpaid dues,
Nov., 1895, .	13	119 76	19	2,275 44	257 00
Nov., 1896, .	15	101 88	9	916 92	Suspense dues,
May, 1897, .	16	93 33	25	2,333 25	11 00
Nov., 1897, .	17	84 98	25	2,124 50	
May, 1898, .	18	76 81	1	76 81	
Nov., 1898, .	19	68 89	30	2,066 70	
May, 1899, .	20	61 13	25	1,528 25	
Nov., 1899, .	21	53 60	56	3,001 60	
May, 1900, .	22	46 26	56	2,590 56	
Nov., 1900, .	23	39 12	46	1,799 52	
May, 1901, .	24	32 15	38	1,221 70	
Nov., 1901, .	25	25 39	72	1,828 08	
May, 1902, .	26	18 79	138	2,593 02	
Nov., 1902, .	27	12 35	150	1,852 50	
May, 1903, .	28	6 10	229	1,396 90	
				Suspense profits,	06
				Dues paid in advance,	46 00
Total,				\$35,778 49	Total, \$35,778 49

Number of shares issued during the year, 421
 Number of shares now in force, 969
 Number of shares now borrowed upon, 206
 Largest number of shares held by any one member, 20
 Number of shares withdrawn during the year, 195
 Number of shares matured during the year, 13
 Highest rate of premium or interest received on money sold during the year :
 6 $\frac{1}{4}$ per cent.
 Lowest rate of premium or interest received on money sold during the year :
 5 per cent.
 Rate of profits distributed : first term, 3 per cent. ; second term, 2 $\frac{1}{2}$ per cent.
 Number of members withdrawn during the year, 21
 Present number of members, 185
 Present number of borrowers, 36
 Present number of non-borrowers, 149
 Number of loans secured by first mortgage of real estate, 30
 Number of loans on shares, 6
 Largest loan to any one member, \$2,000 00
 Smallest loan to any one member, 50 00
 Amount of expenses of the corporation for the year ending Oct. 31, 1903, 136 21
 Date of examination by commissioner: July 20.

HUDSON CO-OPERATIVE BANK — HUDSON.

Incorporated Oct. 22, 1885. Commenced business Nov. 19, 1885.

A. T. KNIGHT, *President.*

C. H. HILL, *Secretary.*

SAVILLIAN ARNOLD, *Treasurer.*

Names of security committee :

R. HENRY HAPGOOD, NATHANIEL G. TRIPP,
FRANK E. BROWN.

Regular meetings the third Thursday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$179,850 00	Dues capital, . . .	\$177,084 00
Loans on shares, . . .	6,765 00	Profits capital (all series), . . .	33,949 89
Permanent expense account, . . .	100 00	Guaranty fund, . . .	2,840 00
Real estate by foreclosure, . . .	18,474 23	Surplus, . . .	516 28
Mortgages, . . .	3,531 36	Forfeited share account, . . .	1,792 70
Unpaid interest, . . .	631 50		
Cash in hands of treasurer, . . .	6,830 78		
	\$216,182 87		\$216,182 87

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital, . . .	\$46,062 00	For real estate loans, . . .	\$35,450 00
interest, . . .	12,000 03	share loans, . . .	8,520 00
finer, . . .	304 62	dues capital withdrawn, . . .	18,063 00
real estate loans repaid, . . .	42,450 00	dues capital forfeited, . . .	1,556 00
real estate loans eliminated by foreclosure, . . .	3,200 00	dues capital retired, . . .	17,462 00
real estate loans eliminated by maturity of shares, . . .	800 00	dues capital matured, . . .	21,744 00
share loans repaid, . . .	7,975 00	profits capital withdrawn, . . .	2,107 97
withdrawal profits, . . .	520 67	profits capital forfeited, . . .	49 07
forfeited shares, . . .	1,718 53	profits capital retired, . . .	5,327 85
real estate by foreclosure, . . .	5,944 50	profits capital matured, . . .	8,576 89
mortgages, . . .	100 00	temporary expenses, . . .	1,027 24
Cash on hand Oct. 31, 1902, . . .	10,760 77	forfeited shares, . . .	113 83
	\$131,836 12	interest on retired shares, . . .	166 06
		real estate by foreclosure, . . .	4,841 43
		Cash on hand Oct. 31, 1903, . . .	6,830 78
			\$131,836 12

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$179,850 00	6 per cent.	-	-	\$6,765 00	6 per cent.

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Nov., 1891, .	13	\$199 73	60	\$11,983 80	Dues capital, as per general ledger, . . .	\$177,084 00
May, 1892, .	14	188 31	67	12,616 77	Profits capital, as per general ledger, . . .	33,949 89
Nov., 1892, .	15	177 22	73	12,937 06	Unpaid dues, . . .	1,177 00
May, 1893, .	16	166 53	35	5,828 55		
Nov., 1893, .	17	156 14	51	7,963 14		
May, 1894, .	18	146 10	75	10,957 50		
Nov., 1894, .	19	136 35	65	8,862 75		
May, 1895, .	20	126 88	62	7,866 56		
Nov., 1895, .	21	117 73	130	15,304 90		
May, 1896, .	22	108 85	70	7,619 50		
Nov., 1896, .	23	100 18	109	10,919 62		
May, 1897, .	24	91 76	120	11,011 20		
Nov, 1897, .	25	83 58	105	8,775 90		
May, 1898, .	26	75 73	101	7,648 73		
Nov., 1898, .	27	67 87	92	6,244 04		
May, 1899, .	28	60 29	175	10,550 75		
Nov., 1899, .	29	52 98	184	9,748 32		
May, 1900, .	30	45 83	135	6,187 05		
Nov., 1900, .	31	38 74	183	7,089 42		
May, 1901, .	32	31 96	361	11,537 56		
Nov., 1901, .	33	25 25	212	5,353 00		
May, 1902, .	34	18 70	313	5,853 10		
Nov., 1902, .	35	12 31	397	4,887 07		
May, 1903, .	36	6 08	595	3,617 60		
Dues paid in advance, . . .				847 00		
Total,				\$212,210 89	Total,	\$212,210 89

Number of shares issued during the year, 1,079
 Number of shares now in force, 3,770
 Number of shares now borrowed upon, 1,102
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 565
 Number of shares forfeited during the year, 31
 Number of shares retired during the year, 176
 Number of shares matured during the year, 151
 Highest rate of premium or interest received on money sold during the year :
 6 per cent.
 Lowest rate of premium or interest received on money sold during the year :
 6 per cent.
 Rate of profits distributed : first term, 2½ per cent. ; second term 2½ per cent.

Number of members withdrawn during the year,	55
Present number of members,	547
Present number of borrowers,	178
Present number of non-borrowers,	369
Number of loans secured by first mortgage of real estate,	156
Number of loans on shares,	24
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	1,027 24
Date of examination by commissioner: January 19.	

HYDE PARK CO-OPERATIVE BANK, HYDE PARK.

Incorporated March 26, 1886. Commenced business May 5, 1886.

THOMAS E. FAUNCE, *President.* GEORGE T. BRADY, *Secretary and Treasurer.*

Names of security committee:

SAMUEL F. PORTER, THOMAS E. FAUNCE,
CHARLES S. PRESCOTT.

Regular meetings the first Wednesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$261,750 00	Dues capital,	\$245,088 00
Loans on shares,	14,910 00	Profits capital (all series), . .	43,540 21
Temporary expense account,	362 25	Transfer fees,	1 25
Real estate by foreclosure, . .	11,950 74	Withdrawal profits,	256 98
Unpaid interest,	320 89	Guaranty fund,	2,674 65
Unpaid premiums,	44 60	Surplus,	1,543 55
Unpaid fines,	116 09	Personal accounts,	1,217 67
Insurance account,	22 00		
Taxes,	220 89		
Office furniture and fixtures,	95 00		
Cash in hands of treasurer, . .	4,529 85		
	\$294,322 31		\$294,322 31

Detailed Statement of Receipts and Disbursements for the Year ending Oct 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$66,833 00	For real estate loans,	\$48,400 00
interest,	13,657 34	share loans,	20,200 00
premiums,	80 22	dues capital withdrawn,	33,389 00
fines,	582 57	dues capital retired,	7,818 00
transfer fees,	4 50	dues capital matured,	10,840 00
real estate loans repaid,	31,000 00	profits capital withdrawn,	4,307 44
real estate loans eliminated by maturity of shares,	1,500 00	profits capital retired,	2,728 50
share loans repaid,	18,350 00	profits capital matured,	4,465 60
withdrawal profits,	1,076 61	temporary expenses,	1,942 02
real estate by foreclosure,	575 00	interest on retired shares,	126 45
insurance,	38 58	real estate by foreclosure,	488 18
Cash on hand Oct. 31, 1902,	5,537 22	Cash on hand Oct. 31, 1903,	4,529 85
	\$139,235 04		\$139,235 04

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$227,950 00	5 per cent.	\$16,850 00	6.30 per cent.	\$12,670 00	5 per cent.
6,900 00	5½ “	2,900 00	6.60 “	1,850 00	5½ “
3,600 00	5½ “	400 00	7.40 “	210 00	5½ “
3,150 00	6 “			50 00	6½ “
				40 00	6.30 “
				90 00	6¾ “

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Mar., 1892, .	12	\$193 31	94	\$18,171 14	Dues capital, as per general ledger, . . .	\$245,088 00
Sept., 1892, .	13	181 95	57	10,371 15	Profits capital, as per general ledger, . . .	43,540 21
Mar., 1893, .	14	170 96	90	15,386 40	Unpaid dues, . . .	4,159 00
Sept., 1893, .	15	160 28	74	11,860 72		
Mar., 1894, .	16	149 97	90	13,497 30		
Sept., 1894, .	17	139 96	68	9,517 28		
Mar., 1895, .	18	130 26	134	17,454 84		
Sept., 1895, .	19	120 87	111	13,416 57		
Mar., 1896, .	20	111 79	116	12,967 64		
Sept., 1896, .	21	102 95	73	7,515 35		
Mar., 1897, .	22	94 37	143	13,494 91		
Sept., 1897, .	23	86 03	162	13,936 86		
Mar., 1898, .	24	77 94	184	14,340 96		
Sept., 1898, .	25	70 12	212	14,865 44		
Mar., 1899, .	26	62 50	279	17,437 50		
Sept., 1899, .	27	55 10	197	10,854 70		
Mar., 1900, .	28	47 89	384	18,389 76		
Sept., 1900, .	29	40 85	269	10,988 65		
Mar., 1901, .	30	33 98	258	8,766 84		
Sept., 1901, .	31	27 27	415	11,317 05		
Mar., 1902, .	32	20 72	773	16,016 56		
Sept., 1902, .	33	14 33	366	5,244 78		
Mar., 1903, .	34	8 09	709	5,735 81		
Sept., 1903, .	35	2 00	455	910 00		
Dues paid in advance, . . .				329 00	Total, . . .	\$292,787 21
Total,				\$292,787 21		

Number of shares issued during the year,	1,430
Number of shares now in force,	5,713
Number of shares now borrowed upon,	1,668
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	1,096
Number of shares retired during the year,	63
Number of shares matured during the year,	75
Highest rate of premium or interest received on money sold during the year:	
5½ per cent.	
Lowest rate of premium or interest received on money sold during the year:	
5 per cent.	
Rate of profits distributed: first term, 2½ per cent; second term 2½ per cent.	

Number of members withdrawn during the year,	145
Present number of members,	821
Present number of borrowers,	242
Present number of non-borrowers,	579
Number of loans secured by first mortgage of real estate,	176
Number of loans on shares,	66
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	10 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	1,942 02
Date of examination by commissioner: January 28.	

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$133,550 00	5½ per cent.	-	-	\$6,400 00	5½ per cent.

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
May, 1894, .	1	\$144 77	122	\$17,661 94	Dues capital, as per general ledger, . . .	\$121,224 00
Nov., 1894, .	2	135 02	50	6,751 00	Profits capital, as per general ledger, . . .	15,917 81
May, 1895, .	3	125 58	77	9,669 66	Unpaid dues, . . .	704 00
Nov., 1895, .	4	116 37	54	6,283 98		
May, 1896, .	5	107 47	71	7,630 37		
Nov., 1896, .	6	98 82	64	6,324 48		
May, 1897, .	7	90 40	54	4,881 60		
Nov., 1897, .	8	82 21	77	6,330 17		
May, 1898, .	9	74 31	90	6,687 90		
Nov., 1898, .	10	66 62	101	6,728 62		
May, 1899, .	11	59 15	121	7,157 15		
Nov., 1899, .	12	51 91	188	9,759 08		
May, 1900, .	13	44 85	169	7,579 65		
Nov., 1900, .	14	37 98	213	8,089 74		
May, 1901, .	15	31 26	213	6,658 38		
Nov., 1901, .	16	24 72	196	4,845 12		
May, 1902, .	17	18 33	411	7,533 63		
Nov., 1902, .	18	12 09	326	3,941 34		
May, 1903, .	19	6 00	543	3,258 00		
Dues paid in advance, . . .				74 00		
Total,				\$137,845 81	Total,	\$137,845 81

Number of shares issued during the year, 1,144
 Number of shares now in force, 3,140
 Number of shares now borrowed upon, 882
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 847
 Highest rate of premium or interest received on money sold during the year :
 5½ per cent.
 Lowest rate of premium or interest received on money sold during the year :
 5½ per cent.
 Rate of profits distributed : first term, 2½ per cent. ; second term, 2½ per cent.
 Number of members withdrawn during the year, 94
 Present number of members, 308
 Present number of borrowers, 78
 Present number of non-borrowers, 230
 Number of loans secured by first mortgage of real estate, 67
 Number of loans on shares, 15
 Largest loan to any one member, \$5,000 00
 Smallest loan to any one member, 50 00
 Amount of expenses of the corporation for the year ending Oct. 31, 1903, 572 35
 Date of examination by commissioner : June 29.

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$402,200 00	5.00 per cent.	\$800 00	6.60 per cent.	\$20,985 00	5.00 per cent.
12,800 00	5 $\frac{1}{4}$ "	1,050 00	6.90 "	1,325 00	5 $\frac{1}{4}$ "
2,750 00	5 $\frac{3}{8}$ "	1,000 00	7.20 "	200 00	5 $\frac{3}{8}$ "
2,600 00	5 $\frac{7}{8}$ "	200 00	7.50 "	50 00	5 $\frac{7}{8}$ "
1,600 00	6 $\frac{1}{4}$ "	400 00	7 $\frac{1}{2}$ "		
24,650 00	6.30 "				

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
April, 1892, .	9	\$195 28	93	\$18,161 04	Dues capital, as per general ledger, . . . \$402,712 00 Profits capital, as per general ledger, . . . 68,012 31 Unpaid dues, . . . 3,927 00	
Oct., 1892, .	10	183 64	105	19,282 20		
April, 1893, .	11	172 36	78	13,444 08		
Oct., 1893, .	12	161 42	60	9,685 20		
April, 1894, .	13	150 84	81	12,218 04		
Oct., 1894, .	14	140 62	92	12,937 04		
April, 1895, .	15	130 72	162	21,176 64		
Oct., 1895, .	16	121 14	72	8,722 08		
April, 1896, .	17	111 88	276	30,878 88		
Oct., 1896, .	18	102 86	254	26,126 44		
April, 1897, .	19	94 18	265	24,957 70		
Nov., 1897, .	20	84 37	426	35,941 62		
May, 1898, .	21	76 26	230	17,539 80		
Nov., 1898, .	22	68 37	439	30,014 43		
May, 1899, .	23	60 70	499	30,289 30		
Nov., 1899, .	24	53 25	486	25,879 50		
May, 1900, .	25	45 99	589	27,088 11		
Nov., 1900, .	26	38 92	646	25,142 32		
May, 1901, .	27	32 02	595	19,051 90		
Nov., 1901, .	28	25 29	928	23,469 12		
May, 1902, .	29	18 73	1,138	21,314 74		
Nov., 1902, .	30	12 33	1,090	13,439 70		
May, 1903, .	31	6 09	1,227	7,472 43		
Dues paid in advance,				419 00		
Total,				\$474,651 31		Total, \$474,651 31

Number of shares issued during the year, 2,660
 Number of shares now in force, 9,831
 Number of shares now borrowed upon, 3,237
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 1,715
 Number of shares retired during the year, 122
 Number of shares matured during the year, 95
 Highest rate of premium or interest received on money sold during the year:
 5 per cent.
 Lowest rate of premium or interest received on money sold during the year:
 5 per cent.
 Rate of profits distributed: first term 2 $\frac{1}{2}$ per cent.; second term 2 $\frac{1}{2}$ per cent.

Number of members withdrawn during the year,	247
Present number of members,	1,266
Present number of borrowers,	340
Present number of non-borrowers,	926
Number of loans secured by first mortgage of real estate,	306
Number of loans on shares,	135
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	10 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	2,245 20
Date of examination by commissioner: January 30.	

LEOMINSTER CO-OPERATIVE BANK—LEOMINSTER.

Incorporated May 8, 1888. Commenced business May 18, 1888.

JOSEPH P. HOLMAN, *President.* ROBERT L. CARTER, *Secretary and Treasurer.*

Names of security committee:

CHARLES E. BIGELOW, EBEN F. PIERCE.

Regular meetings the third Friday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$229,147 75	Dues capital,	\$198,996 00
Loans on shares,	7,115 00	Profits capital (all series), . . .	35,131 83
Unpaid interest,	3,489 75	Guaranty fund,	1,094 86
Unpaid premiums,	43 86	Surplus,	719 94
Unpaid fines,	211 56	Matured share account,	8,276 67
Cash in hands of treasurer,	4,211 38		
	\$244,219 30		\$244,219 30

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$57,628 00	For real estate loans,	\$52,176 58
interest,	10,429 09	share loans,	5,560 00
premiums,	59 38	dues capital withdrawn,	20,392 00
fines,	189 82	dues capital retired,	9,673 00
transfer fees,	75	dues capital matured,	5,904 00
real estate loans repaid,	26,827 00	profits capital withdrawn,	2,108 24
share loans repaid,	3,210 00	profits capital retired,	3,650 92
withdrawal profits,	209 15	profits capital matured,	2,372 67
matured share account,	8,276 67	temporary expenses,	1,081 37
temporary expense account,	171 25	interest on retired shares,	231 15
Cash on hand Oct. 31, 1902,	360 20	Cash on hand Oct. 31, 1903,	4,211 38
	\$107,361 31		\$107,361 31

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$203,672 75	5.00 per cent.	\$19,550 00	6.30 per cent.	\$7,115 00	5.00 per cent.
2,200 00	5.50 "	900 00	6.50 "		
2,425 00	6.00 "	400 00	6.60 "		

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
May, 1892, .	9	\$190 41	97	\$18,469 77	Dues capital, as per general ledger, . . .
Nov., 1892, .	10	179 24	53	9,499 72	\$198,996 00
May, 1893, .	11	168 35	92	15,488 20	Profits capital, as per general ledger, . . .
Nov., 1893, .	12	157 86	23	3,630 78	35,131 83
May, 1894, .	13	147 64	30	4,429 20	Unpaid dues, . . .
Nov., 1894, .	14	137 73	66	9,090 18	2,524 00
May, 1895, .	15	128 11	54	6,917 94	
Nov., 1895, .	16	118 77	142	16,865 34	
May, 1896, .	17	109 69	77	8,446 13	
Nov., 1896, .	18	100 89	75	7,566 75	
May, 1897, .	19	92 31	68	6,277 08	
Nov., 1897, .	20	84 01	213	17,894 13	
May, 1898, .	21	75 94	162	12,302 28	
Nov., 1898, .	22	68 13	209	14,239 17	
May, 1899, .	23	60 53	208	12,590 24	
Nov., 1899, .	24	53 12	225	11,952 00	
May, 1900, .	25	45 89	220	10,095 80	
Nov., 1900, .	26	38 84	259	10,059 56	
May, 1901, .	27	31 96	215	6,871 40	
Nov., 1901, .	28	25 25	444	11,211 00	
May, 1902, .	29	18 70	363	6,788 10	
Nov., 1902, .	30	12 31	502	6,179 62	
May, 1903, .	31	6 08	643	3,909 44	
Total,				\$236,651 83	Total, \$236,651 83

Number of shares issued during the year, 1,294
 Number of shares now in force, 4,440
 Number of shares now borrowed upon, 1,550
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 886
 Number of shares retired during the year, 68
 Number of shares matured during the year, 41
 Highest rate of premium or interest received on money sold during the year :
 5 per cent.
 Lowest rate of premium or interest received on money sold during the year :
 5 per cent.
 Rate of profits distributed : first term, 2½ per cent. ; second term, 2½ per cent.

Number of members withdrawn during the year,	126
Present number of members,	746
Present number of borrowers,	191
Present number of non-borrowers,	555
Number of loans secured by first mortgage of real estate,	156
Number of loans on shares,	35
Largest loan to any one member,	\$4,800 00
Smallest loan to any one member,	40 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	910 12
Date of examination by commissioner : April 13.	

LOWELL CO-OPERATIVE BANK—LOWELL.

Incorporated April 29, 1885. Commenced business May 14, 1885.

ARTEMAS B. WOODWORTH, *President*. WILLIAM D. BROWN, *Secretary and Treasurer*.

Names of security committee:

CALEB L. SMITH, STEPHEN R. KITCHEN,
CHARLES H. BURTT.

Regular meetings the first Friday after the tenth of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$362,920 00	Dues capital,	\$341,070 00
Loans on shares,	21,029 00	Profits capital (all series), . .	66,711 53
Permanent expense account,	77 27	Guaranty fund,	2,113 76
Real estate by foreclosure, . .	6,471 65	Surplus,	890 61
Unpaid interest,	2,920 36	Forfeited share account, . . .	1 00
Unpaid premiums,	89 42		
Unpaid fines,	195 12		
Cash in hands of treasurer, . .	17,084 08		
	\$410,786 90		\$410,786 90

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$85,029 00	For real estate loans,	\$53,875 00
interest,	19,067 15	share loans,	22,214 00
premiums,	142 75	dues capital withdrawn, . . .	41,859 00
fines,	681 10	dues capital forfeited,	68 00
transfer fees,	3 50	dues capital matured,	15,755 00
real estate loans repaid,	30,550 00	profits capital withdrawn, . . .	7,202 45
real estate loans eliminated by foreclosure,	800 00	profits capital forfeited,	11 32
real estate loans eliminated by maturity of shares,	3,000 00	profits capital matured,	6,786 35
share loans repaid,	13,280 00	temporary expenses,	2,088 85
withdrawal profits,	774 66	real estate by foreclosure, . . .	977 30
forfeiture profits,	2 83	personal accounts,	1,235 99
real estate by foreclosure,	3,529 76	Cash on hand Oct. 31, 1903, . .	17,084 08
temporary expense account,	373 00		
Cash on hand Oct. 31, 1902, . .	11,923 59		
	\$169,157 34		\$169,157 34

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$339,020 00	5 per cent.	\$23,100 00	6.30 per cent.	\$19,629 00	5 per cent.
200 00	5¼ "	600 00	6.60 "	1,400 00	5¼ "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
Nov., 1891, .	14	\$203 59	84	\$17,101 56	Dues capital, as per general ledger, . . . \$341,070 00 Profits capital, as per general ledger, . . . 66,711 53 Unpaid dues, . . . 3,960 00
May, 1892, .	15	191 76	94	18,025 44	
Nov., 1892, .	16	180 34	76	13,705 84	
May, 1893, .	17	169 20	113	19,119 60	
Nov., 1893, .	18	158 47	105	16,639 35	
May, 1894, .	19	148 08	155	22,952 40	
Nov., 1894, .	20	138 02	156	21,531 12	
May, 1895, .	21	128 27	135	17,316 45	
Nov., 1895, .	22	118 85	190	22,581 50	
May, 1896, .	23	109 76	176	19,317 76	
Nov., 1896, .	24	100 87	204	20,577 48	
May, 1897, .	25	92 29	217	20,026 93	
Nov., 1897, .	26	83 97	238	19,984 86	
May, 1898, .	27	75 88	271	20,563 48	
Nov., 1898, .	28	68 03	218	14,830 54	
May, 1899, .	29	60 40	359	21,683 60	
Nov., 1899, .	30	53 01	212	11,238 12	
May, 1900, .	31	45 81	613	28,081 53	
Nov., 1900, .	32	38 79	279	10,822 41	
May, 1901, .	33	31 93	535	17,082 55	
Nov., 1901, .	34	25 24	524	13,225 76	
May, 1902, .	35	18 71	639	11,955 69	
Nov., 1902, .	36	12 32	724	8,919 68	
May, 1903, .	37	6 09	732	4,457 88	
Total,				\$411,741 53	Total, \$411,741 53

Number of shares issued during the year, 1,532
 Number of shares now in force, 7,049
 Number of shares now borrowed upon, 2,437
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 1,003
 Number of shares forfeited during the year, 4
 Number of shares matured during the year, 110
 Highest rate of premium or interest received on money sold during the year:
 5¼ per cent.
 Lowest rate of premium or interest received on money sold during the year:
 5 per cent.
 Rate of profits distributed: first term, 2¼ per cent.; second term, 2½ per cent.
 Number of members withdrawn during the year, 32
 Present number of members, 944
 Present number of borrowers, 313
 Present number of non-borrowers, 631
 Number of loans secured by first mortgage of real estate, 267
 Number of loans on shares, 46
 Largest loan to any one member, \$5,000 00
 Smallest loan to any one member, 50 00
 Amount of expenses of the corporation for the year ending Oct. 31, 1903, 1,765 85
 Date of examination by commissioner: June 19.

LYNN CO-OPERATIVE BANK — LYNN.

Incorporated Nov. 18, 1891. Commenced business Nov. 23, 1891.

JACOB M. LEWIS, *President.* RALPH W. PUTNAM, *Secretary and Treasurer.*

Names of security committee :

FRED D. MAYO, J. W. HARDING,
F. F. LAWRENCE, F. A. SMITH,
E. S. WHITNEY.

Regular meetings the first Monday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.	LIABILITIES.
Loans on real estate,	Dues capital,
\$57,650 00	\$58,546 00
Loans on shares,	Profits capital (all series),
3,615 00	8,139 42
Unpaid interest,	Guaranty fund,
125 76	186 00
Unpaid fines,	Surplus,
2 38	395 22
Personal accounts,	Forfeited share account,
215 00	84 82
Cash in hands of treasurer,	
5,743 32	
\$67,351 46	\$67,351 46

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.	DISBURSEMENTS.
From dues capital,	For real estate loans,
\$23,790 00	\$27,550 00
interest,	share loans,
2,928 71	3,855 00
fines,	dues capital withdrawn,
84 38	8,317 00
transfer fees,	profits capital withdrawn,
25	994 50
real estate loans repaid,	temporary expenses,
13,450 00	160 75
share loans repaid,	Cash on hand Oct. 31, 1903,
1,855 00	5,743 32
Cash on hand Oct. 31, 1902,	
4,512 23	
\$46,620 57	\$46,620 57

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$27,750 00	5 per cent.	\$3,250 00	6 per cent.	\$3,615 00	5½ per cent.
26,650 00	5½ "				

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUR.	Series.	Value per Share.	Shares in Force.	Total Value.		
Nov., 1891, .	1	\$195 71	35	\$6,849 85	Dues capital, as per general ledger, . . .	\$58,546 00
May, 1892, .	2	185 27	15	2,779 05	Profits capital, as per general ledger, . . .	8,139 42
Nov., 1892, .	3	174 88	8	1,399 04	Unpaid dues, . . .	914 00
May, 1893, .	4	164 68	7	1,152 76		
May, 1894, .	6	145 05	16	2,320 80		
Nov., 1894, .	7	135 61	3	406 83		
May, 1895, .	8	126 42	21	2,654 82		
Nov., 1895, .	9	117 42	26	3,052 92		
May, 1896, .	10	108 70	26	2,826 20		
Nov., 1896, .	11	100 14	17	1,702 38		
May, 1897, .	12	91 78	10	917 80		
Nov., 1897, .	13	83 62	5	418 10		
May, 1898, .	14	75 67	28	2,118 76		
May, 1899, .	16	60 34	66	3,982 44		
Nov., 1899, .	17	52 96	22	1,165 12		
May, 1900, .	18	45 75	61	2,790 75		
Nov., 1900, .	19	38 72	206	7,976 32		
May, 1901, .	20	31 86	89	2,835 54		
Nov., 1901, .	21	25 18	256	6,446 08		
May, 1902, .	22	18 65	285	5,315 25		
Nov., 1902, .	23	12 29	364	4,473 56		
May, 1903, .	24	6 07	660	4,006 20		
Suspense profits,				8 85		
Total,				\$67,599 42	Total,	\$67,599 42

Number of shares issued during the year, 1,085
 Number of shares now in force, 2,226
 Number of shares now borrowed upon, 412
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 398
 Highest rate of premium or interest received on money sold during the year :
 5½ per cent.
 Lowest rate of premium or interest received on money sold during the year :
 5 per cent.
 Rate of profits distributed : first term, 2¾ per cent. ; second term, 2¾ per cent.
 Number of members withdrawn during the year, 86
 Present number of members, 298
 Present number of borrowers, 60
 Present number of non-borrowers, 238
 Number of loans secured by first mortgage of real estate, 42
 Number of loans on shares, 18
 Largest loan to any one member, \$4,000 00
 Smallest loan to any one member, 15 00
 Amount of expenses of the corporation for the year ending Oct. 31, 1903, 160 75
 Date of examination by commissioner : January 19.

MALDEN CO-OPERATIVE BANK—MALDEN.

Incorporated April 27, 1887. Commenced business May 9, 1887.

CHARLES A. STILES, *President.* JOHN M. CORBETT, *Secretary and Treasurer.*

Names of security committee:

LYMAN H. RICHARDS, M. S. O'DONNELL,
WILLIAM H. CONVERSE.

Regular meetings the second Monday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.	LIABILITIES.
Loans on real estate, . . . \$373,390 00	Dues capital, . . . \$367,113 00
Loans on shares, . . . 36,752 00	Profits capital (all series), . . . 73,205 66
Permanent expense account, . . . 257 49	Guaranty fund, . . . 1,900 48
Real estate by foreclosure, . . . 15,916 83	Surplus, . . . 4,161 52
Mortgages, . . . 10,228 00	Forfeited share account, . . . 20 63
Unpaid interest, . . . 2,195 71	
Unpaid fines, . . . 125 00	
Insurance and taxes paid, . . . 52 76	
Cash in hands of treasurer, . . . 7,483 50	
\$446,401 29	\$446,401 29

*Detailed Statement of Receipts and Disbursements for the Year ending
Oct. 31, 1903.*

RECEIPTS.	DISBURSEMENTS.
From dues capital, . . . \$85,683 00	For real estate loans, . . . \$61,627 00
interest, . . . 21,346 53	share loans, . . . 18,609 00
premiums, . . . 159 29	dues capital withdrawn, . . . 36,053 00
fines, . . . 539 52	dues capital forfeited, . . . 251 00
transfer fees, . . . 3 25	dues capital retired, . . . 12,537 00
real estate loans repaid, . . . 44,845 00	dues capital matured, . . . 29,143 00
real estate loans eliminated by foreclosure, . . . 2,650 00	profits capital withdrawn, . . . 4,835 06
real estate loans eliminated by maturity of shares, . . . 7,600 00	profits capital forfeited, . . . 23 06
share loans repaid, . . . 15,610 00	profits capital retired, . . . 2,909 86
withdrawal profits, . . . 971 71	profits capital matured, . . . 12,062 65
forfeited shares, . . . 16 19	temporary expenses, . . . 2,392 98
real estate by foreclosure, . . . 12,324 76	forfeited shares, . . . 14 19
interest and taxes paid, . . . 117 52	interest on retired shares, . . . 72 03
guaranty fund, . . . 157 07	real estate by foreclosure, . . . 3,417 31
permanent expenses, . . . 60 40	mortgages, . . . 10,228 00
Cash on hand Oct. 31, 1902, . . . 10,704 93	guaranty fund, . . . 1,067 40
	insurance and taxes paid, . . . 49 66
	interest repaid, . . . 6 02
	premiums repaid, . . . 6 70
	fines repaid, . . . 75
\$202,789 17	Cash on hand Oct. 31, 1903, . . . 7,483 50
	\$202,789 17

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$334,090 00	5.00 per cent.	\$3,000 00	6.60 per cent.	\$33,777 00	5.00 per cent.
4,450 00	5½ " "	2,800 00	6.90 " "	2,125 00	5½ " "
2,200 00	6.00 " "	1,600 00	7.20 " "	500 00	6.00 " "
24,350 00	6.30 " "	900 00	7.50 " "	350 00	6.60 " "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Nov., 1891, .	10	\$201 20	141	\$28,369 20	Dues capital, as per general ledger, . . .	\$367,113 00
May, 1892, .	11	189 51	109	20,656 59	Profits capital, as per general ledger, . . .	
Nov., 1892, .	12	178 18	126	22,450 68	Unpaid dues, . . .	73,205 66
May, 1893, .	13	167 16	96	16,047 36		3,145 00
Nov., 1893, .	14	156 67	105	16,450 35		
May, 1894, .	15	146 45	157	22,992 65		
Nov., 1894, .	16	136 54	148	20,207 92		
May, 1895, .	17	126 96	190	24,122 40		
Nov., 1895, .	18	117 67	194	22,827 98		
May, 1896, .	19	108 66	243	26,404 38		
Nov., 1896, .	20	99 96	239	23,890 44		
May, 1897, .	21	91 41	362	33,090 42		
Nov., 1897, .	22	83 27	197	16,404 19		
May, 1898, .	23	75 28	266	20,024 48		
Nov., 1898, .	24	67 54	343	23,166 22		
May, 1899, .	25	60 02	176	10,563 52		
Nov., 1899, .	26	52 69	573	30,191 37		
May, 1900, .	27	45 53	328	14,933 84		
Nov., 1900, .	28	38 57	428	16,507 96		
May, 1901, .	29	31 76	267	8,479 92		
Nov., 1901, .	30	25 12	135	3,391 20		
May, 1902, .	31	18 63	436	8,122 68		
Nov., 1902, .	32	12 28	681	8,362 68		
May, 1903, .	33	6 07	918	5,572 26		
Suspense profits,				6 97		
Dues paid in advance,				226 00		
Total,				\$443,463 66	Total,	\$443,463 66

Number of shares issued during the year, 1,646
 Number of shares now in force, 6,858
 Number of shares now borrowed upon, 2,585
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 651
 Number of shares forfeited during the year, 10
 Number of shares retired during the year, 128
 Number of shares matured during the year, 203
 Highest rate of premium or interest received on money sold during the year:
 5½ per cent.
 Lowest rate of premium or interest received on money sold during the year:
 5 per cent.
 Rate of profits distributed: first term, 2½ per cent.; second term, 2¼ per cent

Number of members withdrawn during the year,	100
Present number of members,	850
Present number of borrowers,	299
Present number of non-borrowers,	551
Number of loans secured by first mortgage of real estate,	257
Number of loans on shares,	168
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	25 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	2,392 98
Date of examination by commissioner : February 2.	

MANSFIELD CO-OPERATIVE BANK—MANSFIELD.

Incorporated March 10, 1883. Commenced business March 21, 1883.

DAVID E. HARDING, *President.* ALFRED B. DAY, *Secretary and Treasurer.*

Names of security committee :

SAMUEL C. LOVELL, WILLIAM C. WINTER,
JAMES A. WHEELER.

Regular meetings the third Wednesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$209,400 00	Dues capital,	\$225,133 00
Loans on shares,	8,925 00	Profits capital (all series), . .	49,218 44
Permanent expense account,	200 00	Guaranty fund,	1,900 00
Real estate by foreclosure, . .	5,329 31	Surplus,	1,039 21
Mortgages,	4,200 00		
Unpaid interest,	1,236 00		
Unpaid premiums,	24 23		
Unpaid fines,	23 43		
Cash in hands of treasurer, . .	47,952 68		
	\$277,290 65		\$277,290 65

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$51,021 00	For real estate loans,	\$38,150 00
interest,	14,052 38	share loans,	10,515 00
premiums,	289 34	dues capital withdrawn,	17,544 00
fines,	162 63	dues capital forfeited,	269 00
transfer fees,	25	dues capital retired,	1,986 00
real estate loans repaid,	33,400 00	dues capital matured,	13,104 00
real estate loans elimi-		profits capital withdrawn,	2,589 62
nated by foreclosure,	2,000 00	profits capital forfeited,	57 21
real estate loans elimi-		profits capital retired,	569 94
nated by maturity of		profits capital matured,	5,478 20
shares,	1,200 00	temporary expenses,	905 43
share loans repaid,	6,820 00	forfeited shares,	320 51
withdrawal profits,	258 56	interest on retired shares,	24 76
forfeiture profits,	5 70	real estate by foreclosure,	2,634 10
forfeited shares,	320 51	mortgages,	250 00
real estate by foreclos-		Cash on hand Oct. 31, 1903, . .	47,952 68
ure,	1,552 51		
Cash on hand Oct. 31, 1902, . .	31,267 87		
	\$142,350 45		\$142,350 45

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$209,400 00	6.12 per cent.	-	-	\$8,925 00	6.48 per cent.

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Nov., 1891, .	18	\$203 47	85	\$17,294 95	Dues capital, as per general ledger, . . .	\$225,133 00
May, 1892, .	19	191 94	88	16,890 72	Profits capital, as per general ledger, . . .	49,218 44
Nov., 1892, .	20	180 74	81	14,639 94	Unpaid dues, . . .	1,901 00
May, 1893, .	21	169 87	125	21,233 75		
Nov., 1893, .	22	159 33	69	10,993 77		
May, 1894, .	23	149 10	157	23,408 70		
Nov., 1894, .	24	139 16	92	12,802 72		
May, 1895, .	25	129 45	83	10,744 35		
Nov., 1895, .	26	120 04	25	3,001 00		
May, 1896, .	27	110 88	41	4,546 08		
Nov., 1896, .	28	101 98	89	9,076 22		
May, 1897, .	29	93 30	169	15,767 70		
Nov., 1897, .	30	84 89	61	5,178 29		
May, 1898, .	31	76 70	257	19,711 90		
Nov., 1898, .	32	68 73	70	4,811 10		
May, 1899, .	33	60 98	277	16,891 46		
Nov., 1899, .	34	53 44	235	12,558 40		
May, 1900, .	35	46 11	295	13,602 45		
Nov., 1900, .	36	38 97	359	13,990 23		
May, 1901, .	37	32 02	322	10,310 44		
Nov., 1901, .	38	25 26	218	5,506 68		
May, 1902, .	39	18 69	455	8,503 95		
Nov., 1902, .	40	12 30	238	2,927 40		
May, 1903, .	41	6 08	303	1,842 24		
Dues paid in advance,				18 00		
Total,				\$276,252 44	Total,	\$276,252 44

Number of shares issued during the year, 580
 Number of shares now in force, 4,194
 Number of shares now borrowed upon, 1,658
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 514
 Number of shares forfeited during the year, 12
 Number of shares retired during the year, 18
 Number of shares matured during the year, 91
 Highest rate of premium or interest received on money sold during the year:
 6 48-100 per cent.
 Lowest rate of premium or interest received on money sold during the year:
 6 12-100 per cent.
 Rate of profits distributed: first term, 2½ per cent.; second term, 2½ per cent.

Number of members withdrawn during the year,	89
Present number of members,	589
Present number of borrowers,	235
Present number of non-borrowers,	354
Number of loans secured by first mortgage of real estate,	232
Number of loans on shares,	92
Largest loan to any one member,	\$3,500 00
Smallest loan to any one member,	10 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	935 43
Date of examination by commissioner: January 30.	

MARBLEHEAD CO-OPERATIVE BANK—MARBLEHEAD.

Incorporated May 5, 1886. Commenced business May 6, 1886.

JOHN LANCY, *President.*BENJAMIN COLE, Jr., *Secretary and Treasurer.*

Names of security committee :

JOHN LANCY, FRANK MILLETT,
HENRY O. SYMONDS.

Regular meetings the first Thursday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$60,900 00	Dues capital,	\$66,196 00
Loans on shares,	7,690 00	Profits capital (all series), . .	11,047 64
Permanent expense account, .	100 00	Guaranty fund,	358 44
Real estate by foreclosure, . .	8,735 52	Surplus,	2,705 79
Unpaid interest,	250 95	Forfeited share account, . . .	25 11
Unpaid premiums,	13 55	Matured share account, . . .	379 36
Unpaid fines,	41 40	Personal account,	124 47
Taxes paid,	28 12		
Cash in hands of treasurer, . .	3,077 27		
	\$80,836 81		\$80,836 81

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$19,202 00	For real estate loans,	\$4,000 00
interest,	4,389 32	share loans,	1,720 00
premiums,	210 40	dues capital withdrawn, . . .	2,440 00
fines,	162 79	dues capital retired,	11,649 00
transfer fees,	75	dues capital matured,	4,320 00
real estate loans repaid,	450 00	profits capital withdrawn, . . .	280 02
real estate loans eliminated by maturity of shares,	6,000 00	profits capital retired,	2,503 23
share loans repaid,	870 00	profits capital matured,	1,752 10
withdrawal profits,	70 20	temporary expenses,	415 18
real estate by foreclosure,	779 75	interest on retired shares, . . .	120 29
matured share account,	379 36	real estate by foreclosure, . . .	580 96
taxes,	33 92	taxes,	28 12
Cash on hand Oct. 31, 1902, . .	337 68	Cash on hand Oct. 31, 1903, . .	3,077 27
	\$32,886 17		\$32,886 17

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$59,700 00	6.30 per cent.	\$1,200 00	6.60 per cent.	\$7,100 00 590 00	5.00 per cent. 6.30 “

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSU.	Series.	Value per Share.	Shares in Force.	Total Value.		
May, 1892, .	13	\$190 76	19	\$3,624 44	Dues capital, as per general ledger,	\$66,196 00
Nov., 1892, .	14	179 60	23	4,130 80	Profits capital, as per general ledger,	11,047 64
May, 1893, .	15	168 74	13	2,193 62	Unpaid dues,	476 00
Nov., 1893, .	16	158 20	24	3,796 80		
May, 1894, .	17	147 96	9	1,331 64		
Nov., 1894, .	18	138 00	5	690 00		
May, 1895, .	19	128 34	21	2,695 14		
May, 1896, .	21	109 89	26	2,857 14		
Nov., 1896, .	22	101 07	24	2,425 68		
May, 1897, .	23	92 50	72	6,660 00		
Nov., 1897, .	24	84 17	99	8,332 83		
May, 1898, .	25	76 08	88	6,695 04		
Nov., 1898, .	26	68 22	33	2,251 26		
May, 1899, .	27	60 60	68	4,120 80		
Nov., 1899, .	28	53 18	71	3,775 78		
May, 1900, .	29	45 94	150	6,891 00		
Nov., 1900, .	30	38 88	47	1,827 36		
May, 1901, .	31	31 99	100	3,199 00		
Nov., 1901, .	32	25 27	169	4,270 63		
May, 1902, .	33	18 72	148	2,770 56		
Nov., 1902, .	34	12 33	170	2,096 10		
May, 1903, .	35	6 09	178	1,084 02		
Total,				\$77,719 64	Total,	\$77,719 64

- Number of shares issued during the year, 354
- Number of shares now in force, 1,557
- Number of shares now borrowed upon, 365
- Largest number of shares held by any one member, 25
- Number of shares withdrawn during the year, 81
- Number of shares retired during the year, 128
- Number of shares matured during the year, 30
- Highest rate of premium or interest received on money sold during the year: 5 cents premium.
- Lowest rate of premium or interest received on money sold during the year: 5 per cent.
- Rate of profits distributed: first term, 2½ per cent.; second term, 2½ per cent.
- Number of members withdrawn during the year, 40
- Present number of members, 325
- Present number of borrowers, 54
- Present number of non-borrowers, 271
- Number of loans secured by first mortgage of real estate, 57
- Number of loans on shares, 15
- Largest loan to any one member, \$4,000 00
- Smallest loan to any one member, 50 00
- Amount of expenses of the corporation for the year ending Oct. 31, 1903, 415 18
- Date of examination by commissioner: September 29.

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$126,575 00	5.00 per cent.	\$13,700 00	6.30 per cent.	\$8,850 00	5.00 per cent.
250 00	5.25 "			60 00	7.20 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Nov., 1891, .	4	\$193 32	35	\$6,766 20	Dues capital, as per general ledger, . . .	\$138,894 00
May, 1892, .	5	182 36	44	8,023 84	Profits capital, as per general ledger, . . .	19,896 67
Nov., 1892, .	6	171 73	14	2,404 22	Unpaid dues, . . .	912 00
May, 1893, .	7	161 44	50	8,072 00		
Nov., 1893, .	8	151 42	19	2,876 98		
May, 1894, .	9	141 67	71	10,058 57		
Nov., 1894, .	10	132 24	72	9,521 28		
May, 1895, .	11	123 07	79	9,722 53		
Nov., 1895, .	12	114 19	82	9,363 58		
May, 1896, .	13	105 55	54	5,699 70		
Nov., 1896, .	14	97 15	56	5,440 40		
May, 1897, .	15	88 99	68	6,051 32		
Nov., 1897, .	16	81 11	82	6,651 02		
May, 1898, .	17	73 44	58	4,259 52		
Nov., 1898, .	18	65 97	87	5,739 39		
May, 1899, .	19	58 68	135	7,921 80		
Nov., 1899, .	20	51 56	129	6,651 24		
May, 1900, .	21	44 61	158	7,048 38		
Nov., 1900, .	22	37 81	132	4,990 92		
May, 1901, .	23	31 16	158	4,923 28		
Nov., 1901, .	24	24 66	478	11,787 48		
May, 1902, .	25	18 30	437	7,997 10		
Nov., 1902, .	26	12 08	424	5,121 92		
May, 1903, .	27	6 00	407	2,442 00		
Dues paid in advance, . . .				168 00	Total, . . .	\$159,702 67
Total,				\$159,702 67		

Number of shares issued during the year, 964
 Number of shares now in force, 3,329
 Number of shares now borrowed upon, 949
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 457
 Number of shares forfeited during the year, 31
 Number of shares matured during the year, 45
 Highest rate of premium or interest received on money sold during the year :
 5 per cent.
 Lowest rate of premium or interest received on money sold during the year :
 5 per cent.
 Rate of profits distributed : first term, 2½ per cent. ; second term, 2¼ per cent.

Number of members withdrawn during the year,	78
Present number of members,	554
Present number of borrowers,	167
Present number of non-borrowers,	387
Number of loans secured by first mortgage of real estate,	151
Number of loans on shares,	60
Largest loan to any one member,	\$4,600 00
Smallest loan to any one member,	10 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	638 09
Date of examination by commissioner: February 6.	

MECHANICS' CO-OPERATIVE BANK — TAUNTON.

Incorporated Sept. 14, 1877. Commenced business Sept. 17, 1877.

WILLIAM H. LEWIS, *President.* EDWARD S. HERSEY, *Secretary and Treasurer.*

Names of security committee:

CYRUS SAVAGE, JONATHAN J. GREEN,
WILLIAM H. PLEADWELL.

Regular meetings the first Monday after the fifteenth of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate,	\$484,790 00	Dues capital,	\$437,434 00
Loans on shares,	15,450 00	Profits capital (all series), . .	67,892 99
Temporary expense account, .	544 43	Interest,	8,449 43
Real estate by foreclosure, . .	8,557 57	Premiums,	13 52
Unpaid dues,	6,395 00	Fines,	261 12
Unpaid interest,	3,559 75	Guaranty fund,	4,524 25
Unpaid premiums,	130 50	Surplus,	3,793 23
Unpaid fines,	649 03	Forfeited share account, . . .	15 98
Cash in hands of treasurer, . .	5,026 89	Advance payments,	2,718 65
	\$525,103 17		\$525,103 17

*Detailed Statement of Receipts and Disbursements for the Year ending
Oct. 31, 1903.*

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$105,589 00	For real estate loans,	\$143,750 00
interest,	20,710 13	share loans,	13,780 00
premiums,	28 45	dues capital withdrawn, . . .	60,185 00
fines,	13 66	dues capital forfeited,	1,803 00
real estate loans repaid,	110,545 00	dues capital matured,	31,571 00
real estate loans eliminated by foreclosure,	8,600 00	profits capital withdrawn, . . .	10,016 02
real estate loans eliminated by maturity of shares,	2,600 00	profits capital forfeited,	156 97
share loans repaid,	9,555 00	profits capital matured,	12,531 39
forfeited shares,	1,959 97	temporary expenses,	1,544 51
real estate by foreclosure,	1,888 18	forfeited shares,	1,959 97
matured share account,	45,029 42	interest on matured shares,	933 67
advance payments,	9,583 46	real estate by foreclosure, . . .	8,491 95
unpaid dues,	17,107 00	matured share account,	46,192 00
suspense account,	9,150 37	advance payments,	9,794 21
Cash on hand Oct. 31, 1902, . .	5,376 94	Cash on hand Oct. 31, 1903, . .	5,026 89
	\$347,736 58		\$347,736 58

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$469,140 00	5.30 per cent.	\$15,650 00	6.30 per cent.	\$14,650 00 800 00	5.30 per cent. 6.30 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
Jan., 1892, .	21	\$197 67	17	\$3,360 39	Dues capital, as per general ledger, . . . \$437,434 00
July, 1892, .	22	186 23	217	40,411 91	
Jan., 1893, .	23	175 11	56	9,806 16	Profits capital, as per general ledger, . . . 67,892 99
July, 1893, .	24	164 33	132	21,691 56	
Jan., 1894, .	25	153 90	135	20,776 50	
July, 1894, .	26	143 78	75	10,783 50	
Jan., 1895, .	27	133 95	213	28,531 35	
July, 1895, .	28	124 40	77	9,578 80	
Jan., 1896, .	29	115 12	156	17,958 72	
July, 1896, .	30	106 10	60	6,366 00	
Jan., 1897, .	31	97 36	162	15,772 32	
July, 1897, .	32	88 89	166	14,755 74	
Jan., 1898, .	33	80 65	550	44,357 50	
July, 1898, .	34	72 65	145	10,534 25	
Jan., 1899, .	35	64 88	164	10,640 32	
July, 1899, .	36	57 33	871	49,934 43	
Jan., 1900, .	37	50 01	1,371	68,563 71	
July, 1900, .	38	42 92	880	37,769 60	
Jan., 1901, .	39	36 03	533	19,203 99	
July, 1901, .	40	29 29	814	23,842 06	
Jan., 1902, .	41	22 73	1,167	26,525 91	
July, 1902, .	42	16 33	446	7,283 18	
Jan., 1903, .	43	10 09	501	5,055 09	
July, 1903, .	44	4 00	456	1,824 00	
Total,				\$505,326 99	Total, \$505,326 99

Number of shares issued during the year,	1,022
Number of shares now in force,	9,364
Number of shares now borrowed upon,	2,860
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	1,288
Number of shares forfeited during the year,	45
Number of shares matured during the year,	220
Highest rate of premium or interest received on money sold during the year: 5 $\frac{2}{10}$ per cent.	
Lowest rate of premium or interest received on money sold during the year: 5 $\frac{3}{10}$ per cent.	
Rate of profits distributed: first term, 2 $\frac{1}{2}$ per cent.; second term, 2 $\frac{1}{2}$ per cent.	
Number of members withdrawn during the year,	163
Present number of members,	1,331
Present number of borrowers,	521
Present number of non-borrowers,	810
Number of loans secured by first mortgage of real estate,	405
Number of loans on shares,	126
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	10 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	1,544 51
Date of examination by commissioner: April 16.	

MEDFORD CO-OPERATIVE BANK -- MEDFORD.

Incorporated June 21, 1886. Commenced business July 7, 1886.

DANA I. McINTIRE, *President.* JAMES S. STURTEVANT, *Secretary and Treasurer.*

Names of security committee :

CHARLES S. TAYLOR, WALTER F. CUSHING,
JOSEPH E. OBER, LEWIS H. LOVERING,
JOHN CROWLEY.

Regular meetings the first Wednesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$424,050 00	Dues capital,	\$391,696 00
Loans on shares,	45,150 00	Profits capital (all series), . .	79,561 96
Permanent expense account, . .	544 11	Guaranty fund,	2,489 47
Real estate by foreclosure, . .	3,300 00	Surplus,	2,730 51
Unpaid interest,	866 30	Personal account,	5 14
Unpaid premiums,	5 05		
Unpaid fines,	107 60		
Cash in hands of treasurer, . .	2,460 02		
	\$476,483 08		\$476,483 08

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$93,145 00	For real estate loans,	\$84,900 00
interest,	22,984 72	share loans,	21,200 00
premiums,	63 40	dues capital withdrawn,	25,118 00
finer,	570 22	dues capital matured,	26,649 00
transfer fees,	6 25	profits capital withdrawn,	3,883 10
real estate loans repaid,	31,450 00	profits capital matured,	11,254 59
real estate loans eliminated by maturity of shares,	13,100 00	temporary expenses,	1,744 94
share loans repaid,	7,500 00	permanent expenses,	404 56
withdrawal profits,	970 90	interest on matured shares,	20 92
personal accounts,	214 15	personal accounts,	280 68
revenue stamps,	1 48	interest repaid,	2 08
Cash on hand Oct. 31, 1902, . .	7,936 77	cash stolen May, 1903,	20 00
	\$177,942 89	Cash on hand Oct. 31, 1903, . . .	2,465 02
			\$177,942 89

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$361,350 00	5.00 per cent.	\$7,600 00	6.00 per cent.	\$13,700 00	5.00 per cent.
29,500 00	5.25 "	2,600 00	6.30 "	22,250 00	5.25 "
18,500 00	5.50 "	2,000 00	6.60 "	3,150 00	5.50 "
2,500 00	5.75 "			2,700 00	5.75 "
				3,350 00	6.00 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
May, 1892, .	13	\$195 98	119	\$23,321 62	Dues capital, as per general ledger,
Nov., 1892, .	14	184 09	93	17,120 37	\$391,696 00
May, 1893, .	15	172 79	112	19,352 48	Profits capital, as per general ledger,
Nov., 1893, .	16	161 76	138	22,322 88	79,561 96
May, 1894, .	17	151 06	163	24,622 78	Unpaid dues,
Nov., 1894, .	18	140 72	142	19,982 24	1,494 00
May, 1895, .	19	130 79	210	27,465 90	
Nov., 1895, .	20	121 04	155	18,761 20	
May, 1896, .	21	111 46	265	29,536 90	
Nov., 1896, .	22	102 37	197	20,166 89	
May, 1897, .	23	93 52	348	32,544 96	
Nov., 1897, .	24	84 97	392	33,308 24	
May, 1898, .	25	76 71	285	21,862 35	
Nov., 1898, .	26	68 71	328	22,536 88	
May, 1899, .	27	60 97	324	19,754 28	
Nov., 1899, .	28	53 41	415	22,165 15	
May, 1900, .	29	46 10	427	19,684 70	
Nov., 1900, .	30	38 98	534	20,815 32	
May, 1901, .	31	32 03	598	19,153 94	
Nov., 1901, .	32	25 29	547	13,833 63	
May, 1902, .	33	18 73	653	12,230 69	
Nov., 1902, .	34	12 32	648	7,983 86	
May, 1903, .	35	6 08	640	3,891 20	
Dues paid in advance,				334 00	
Total,				\$472,751 96	Total, \$472,751 96

Number of shares issued during the year,	1,362
Number of shares now in force,	7,733
Number of shares now borrowed upon,	3,043
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	661
Number of shares matured during the year,	189
Highest rate of premium or interest received on money sold during the year :	
6 per cent.	
Lowest rate of premium or interest received on money sold during the year :	
5 per cent.	
Rate of profits distributed : first term, 2 $\frac{3}{4}$ per cent. ; second term 2 $\frac{1}{2}$ per cent.	

Number of members withdrawn during the year,	86
Present number of members,	782
Present number of borrowers,	261
Present number of non-borrowers,	521
Number of loans secured by first mortgage of real estate,	222
Number of loans on shares,	149
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	1,805 39
Date of examination by commissioner: June 23.	

MELROSE CO-OPERATIVE BANK — MELROSE.

Incorporated April 4, 1890. Commenced business April 20, 1890.

LEVI S. GOULD, *President.*

CHARLES G. SCHAEDEL, *Secretary.*

JOHN P. DEERING, *Treasurer.*

Names of security committee:

FRANK R. UPHAM,

STEPHEN A. LOVEJOY,

JOHN P. DEERING.

Regular meetings the first Friday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$35,700 00	Dues capital,	\$41,199 00
Loans on shares,	4,710 00	Profits capital (all series), . .	6,203 98
Permanent expense account, .	69 66	Interest,	10 89
Temporary expense account, .	12 60	Withdrawal profits,	6 70
Real estate by foreclosure, . .	6,870 78	Guaranty fund,	431 85
Unpaid premiums,	8 70	Surplus,	570 41
Unpaid fines,	5 18	Forfeited share account, . .	10 30
Cash in hands of treasurer, . .	1,056 21		
	\$48,433 13		\$48,433 13

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$12,056 00	For real estate loans,	\$3,950 00
interest,	2,100 62	share loans,	2,723 00
premiums,	28 20	dues capital withdrawn,	6,076 00
finer,	47 61	dues capital forfeited,	2 00
real estate loans repaid,	3,800 00	dues capital matured,	3,030 00
share loans repaid,	673 00	profits capital withdrawn,	1,085 59
withdrawal profits,	16 10	profits capital forfeited,	18
real estate by foreclos-	407 13	profits capital matured,	1,030 60
ure,	407 13	temporary expenses,	191 25
Cash on hand Oct. 31, 1902, . .	506 53	interest on matured	2 09
		shares,	2 09
		real estate by foreclos-	488 27
		ure,	488 27
		Cash on hand Oct. 31, 1903, . .	1,056 21
	\$19,635 19		\$19,635 19

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$12,700 00	5.00 per cent.	\$1,200 00	6.30 per cent.	\$4,070 00	5.00 per cent.
11,200 00	5.50 "	1,400 00	7.80 "	640 00	6.00 "
9,200 00	6.00 "				

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
July, 1891, .	6	\$196 19	5	\$980 95	Dues capital, as per general ledger, . . .	\$41,199 00
Oct., 1891, .	7	191 03	5	955 15	Profits capital, as per general ledger, . . .	6,203 98
Apr., 1892, .	9	180 96	5	904 80	Unpaid dues, . . .	300 00
July, 1892, .	10	176 03	5	880 15		
Oct., 1892, .	11	171 15	5	855 75		
Apr., 1893, .	13	161 59	8	1,292 72		
July, 1893, .	14	156 89	7	1,098 23		
Oct., 1893, .	15	152 24	5	761 20		
Apr., 1894, .	17	143 15	2	286 30		
Jan., 1895, .	20	129 89	6	779 34		
Apr., 1895, .	21	125 55	37	4,645 35		
Oct., 1895, .	22	116 99	1	116 99		
Apr., 1896, .	23	108 66	35	3,803 10		
Oct., 1896, .	24	100 43	33	3,314 19		
Apr., 1897, .	25	92 42	42	3,881 64		
Oct., 1897, .	26	84 36	24	2,024 64		
Apr., 1898, .	27	76 44	15	1,146 60		
Oct., 1898, .	28	68 73	41	2,817 93		
Apr., 1899, .	29	61 19	42	2,569 98		
Oct., 1899, .	30	53 84	32	1,722 88		
Apr., 1900, .	31	46 67	22	1,026 74		
Oct., 1900, .	32	39 69	43	1,706 67		
Apr., 1901, .	33	32 86	79	2,595 94		
Oct., 1901, .	34	26 18	97	2,539 46		
Apr., 1902, .	35	19 65	112	2,200 80		
Oct., 1902, .	36	13 30	114	1,516 20		
Apr., 1903, .	37	7 08	166	1,175 28		
Oct., 1903, .	38	1 00	90	90 00		
Dues paid in advance, . . .				14 00	Total, . . .	\$47,702 98
Total, . . .				\$47,702 98		

Number of shares issued during the year, 261
 Number of shares now in force, 1,078
 Number of shares now borrowed upon, 256
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 128
 Number of shares forfeited during the year, 2
 Number of shares matured during the year, 20
 Highest rate of premium or interest received on money sold during the year:
 6 per cent.
 Lowest rate of premium or interest received on money sold during the year:
 5 per cent.
 Rate of profits distributed: first term, 2½ per cent.; second term, 2¼ per cent.

Number of members withdrawn during the year,	5
Present number of members,	178
Present number of borrowers,	37
Present number of non-borrowers,	141
Number of loans secured by first mortgage of real estate,	30
Number of loans on shares,	11
Largest loan to any one member,	\$4,900 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	191 25
Date of examination by commissioner: February 3.	

MERCHANTS' CO-OPERATIVE BANK—BOSTON.

Incorporated Dec. 21, 1881. Commenced business February, 1882.

EDWARD W. HOWE, *President.* ALBERT E. DUFFILL, *Secretary and Treasurer.*

Names of security committee :

GEORGE T. BOSSON,	FRANK M. PERRY,
ALBERT S. PARSONS,	J. HARRIS AUBIN,
JOHN BUTLAND.	

Regular meetings the second Monday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS,		LIABILITIES.	
Loans on real estate, . . .	\$1,195,630 00	Dues capital,	\$1,133,975 00
Loans on shares,	73,750 00	Profits capital (all series), . .	155,933 36
Temporary expense account,	2,632 59	Interest,	22,799 09
Mortgages,	55,496 78	Premiums,	87 00
Tax account,	39 45	Fines,	580 93
Cash in hands of treasurer, .	10,998 43	Transfer fees,	9 50
		Withdrawal profits,	1,086 38
		Guaranty fund,	14,586 43
		Surplus,	7,864 36
		Forfeited share account, . . .	1,603 92
		Profit and loss account, . . .	21 28
	\$1,338,547 25		\$1,338,547 25

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$319,455 00	For real estate loans,	\$293,325 00
interest,	63,838 43	share loans,	60,640 00
premiums,	306 22	dues capital withdrawn,	128,657 00
finer,	2,695 32	dues capital forfeited,	6,186 00
transfer fees,	17 25	dues capital retired,	44,697 00
real estate loans repaid,	122,930 00	dues capital matured,	14,075 00
real estate loans elimi-		profits capital withdrawn,	19,553 30
nated by foreclosure,	15,150 00	profits capital forfeited,	1,432 51
real estate loans elimi-		profits capital retired,	8,163 92
nated by maturity of		profits capital matured,	5,650 09
shares,	11,600 00	temporary expenses,	6,588 22
share loans repaid,	41,900 00	forfeited shares,	6,144 90
withdrawal profits,	2,417 85	interest on retired and	
forfeiture profits,	113 46	matured shares,	758 04
forfeited shares,	7,467 96	real estate by foreclosure,	
real estate by foreclos-		mortgages,	19,125 77
ure,	22,466 83	interest account,	3,650 00
profit and loss account,	22 43	tax account,	65 34
suspense account,	216 18	suspense account,	79 47
surplus account,	3 33	suspense account,	216 18
expense account,	128 75	surplus account,	847 07
tax account,	199 10	finer account,	10
mortgages,	6,384 42	Cash on hand Oct. 31, 1903, .	10,998 43
Cash on hand Oct. 31, 1902, .	13,540 81		
	\$630,853 34		\$630,853 34

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$1,067,090 00	5 per cent.	\$400 00	5 $\frac{3}{4}$ per cent.	\$71,670 00	5 per cent.
50,580 00	5 $\frac{1}{2}$ "	70,100 00	6 $\frac{3}{10}$ "	1,600 00	5 $\frac{1}{2}$ "
7,460 00	5 $\frac{1}{2}$ "			100 00	5 $\frac{1}{2}$ "
				330 00	5 $\frac{3}{4}$ "
				50 00	6 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Dec., 1891, .	21	\$198 89	87	\$17,303 43	Dues capital, as per general ledger, . . .	\$1,133,975 00
June, 1892, .	22	187 11	132	24,698 52	Profits, capital, as per general ledger, . . .	155,933 36
Dec., 1892, .	23	175 72	141	24,776 52	Unpaid dues, . . .	9,060 00
June, 1893, .	24	164 76	198	32,622 48		
Dec., 1893, .	25	154 16	160	24,665 60		
June, 1894, .	26	143 96	169	24,329 24		
Dec., 1894, .	27	134 02	213	28,546 26		
June, 1895, .	28	124 45	158	19,663 10		
Dec., 1895, .	29	115 21	487	56,107 27		
June, 1896, .	30	106 27	724	76,939 48		
Dec., 1896, .	31	97 64	1,063	103,791 32		
June, 1897, .	32	89 25	1,168	104,244 00		
Dec., 1897, .	33	81 14	1,859	150,839 26		
June, 1898, .	34	73 26	981	71,868 06		
Dec., 1898, .	35	65 63	1,352	88,731 76		
June, 1899, .	36	58 20	868	50,517 60		
Dec., 1899, .	37	50 96	1,120	57,075 20		
June, 1900, .	38	43 90	1,294	56,806 60		
Dec., 1900, .	39	37 01	1,542	57,069 42		
June, 1901, .	40	30 29	2,232	67,607 28		
Dec., 1901, .	41	23 73	2,642	62,694 66		
June, 1902, .	42	17 33	2,935	50,863 55		
Dec., 1902, .	43	11 09	2,775	30,774 75		
June, 1903, .	44	5 00	2,964	14,820 00		
Dues paid in advance,				1,613 00		
Total,				\$1,298,968 36	Total,	\$1,298,968 36

Number of shares issued during the year, 6,313
 Number of shares now in force, 27,264
 Number of shares now borrowed upon, 8,781
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 3,339
 Number of shares forfeited during the year, 122
 Number of shares retired during the year, 580
 Number of shares matured during the year, 99
 Highest rate of premium or interest received on money sold during the year :
 5 per cent.
 Lowest rate of premium or interest received on money sold during the year :
 5 per cent.
 Rate of profits distributed : first term, 2 $\frac{1}{2}$ per cent. ; second term, 2 $\frac{1}{2}$ per cent.

Number of members withdrawn during the year,	340
Present number of members,	2,854
Present number of borrowers,	751
Present number of non-borrowers,	2,103
Number of loans secured by first mortgage of real estate,	543
Number of loans on shares,	313
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	6,459 47
Date of examination by commissioner : September 21.	

MERRIMACK CO-OPERATIVE BANK—LAWRENCE.

Incorporated April 2, 1892. Commenced business April 28, 1892.

J. J. MAHONEY, *President.*

C. J. CORCORAN, *Secretary.*

C. A. MCCARTHY, *Treasurer.*

Names of security committee:

JAMES A. BROGAN,

JAMES C. CORCORAN,

E. P. WHITE.

Regular meetings the first Friday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$56,735 00	Dues capital, . . .	\$51,659 00
Loans on shares, . . .	1,480 00	Profits capital (all series), . .	11,716 14
Permanent expense account, .	187 08	Guaranty fund, . . .	940 50
Unpaid interest, . . .	1,686 56	Surplus, . . .	2,964 38
Unpaid premiums, . . .	34 60	Forfeited share account, . .	693 60
Unpaid fines, . . .	823 74		
Cash in hands of treasurer, .	7,026 64		
	\$67,973 62		\$67,973 62

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital, . . .	\$15,478 00	For real estate loans, . . .	\$9,300 00
interest, . . .	2,868 80	share loans, . . .	1,235 00
premiums, . . .	33 95	dues capital withdrawn, . .	10,329 00
fines, . . .	144 44	dues capital forfeited, . .	178 00
transfer fees, . . .	25	dues capital retired, . .	2,040 00
real estate loans repaid, . .	7,115 00	profits capital withdrawn, . .	1,166 49
share loans repaid, . .	2,125 00	profits capital forfeited, . .	8 50
withdrawal profits, . .	290 66	profits capital retired, . .	840 55
forfeiture profits, . .	2 10	temporary expenses, . .	19 25
forfeited shares, . .	181 40	forfeited shares, . .	33 00
Cash on hand Oct. 31, 1902, .	3,936 83	Cash on hand Oct. 31, 1903,	7,026 64
	\$32,176 43		\$32,176 43

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$42,485 00	6.00 per cent.	\$14,250 00	6.30 per cent.	\$1,480 00	6.00 per cent.

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
May, 1892, .	1	\$197 83	45	\$8,902 35	Dues capital, as per general ledger, . . .	\$51,659 00
May, 1893, .	3	174 91	25	4,372 75	Profits capital, as per general ledger, . . .	11,716 14
Nov., 1893, .	4	163 91	5	819 55	Unpaid dues, . . .	2,711 00
May, 1894, .	5	153 22	24	3,677 28		
Nov., 1894, .	6	142 83	21	2,999 43		
Nov., 1895, .	8	122 96	5	614 80		
May, 1896, .	9	113 46	51	5,786 46		
Nov., 1896, .	10	104 23	41	4,273 43		
May, 1897, .	11	95 27	54	5,144 58		
Nov., 1897, .	12	86 57	23	1,991 11		
May, 1898, .	13	78 13	13	1,015 69		
Nov., 1898, .	14	69 93	41	2,867 13		
May, 1899, .	15	61 97	55	3,408 35		
Nov., 1899, .	16	54 24	91	4,935 84		
May, 1900, .	17	46 74	30	1,402 20		
Nov., 1900, .	18	39 46	59	2,328 14		
May, 1901, .	19	32 39	92	2,979 88		
Nov., 1901, .	20	25 52	104	2,654 08		
May, 1902, .	21	18 85	123	2,318 55		
Nov., 1902, .	22	12 38	123	1,522 74		
May, 1903, .	23	6 10	338	2,061 80		
Dues paid in advance, . . .				10 00		
Total, . . .				\$66,086 14	Total, . . .	\$66,086 14

Number of shares issued during the year,	513
Number of shares now in force,	1,363
Number of shares now borrowed upon,	377
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	382
Number of shares forfeited during the year,	26
Number of shares retired during the year,	15
Highest rate of premium or interest received on money sold during the year:	
6 per cent.	
Lowest rate of premium or interest received on money sold during the year:	
6 per cent.	
Rate of profits distributed: first term, 3 per cent.; second term, 3 per cent.	
Number of members withdrawn during the year,	28
Present number of members,	146
Present number of borrowers,	52
Present number of non-borrowers,	94
Number of loans secured by first mortgage of real estate,	58
Number of loans on shares,	25
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	20 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	63 12
Date of examination by commissioner: June 1.	

MIDDLEBOROUGH CO-OPERATIVE BANK—MIDDLEBOROUGH.

Incorporated May 1, 1889. Commenced business May 21, 1889.

WARREN H. SOUTHWORTH, *President.* JOSEPH E. BEALS, *Secretary and Treasurer.*

Names of security committee :

WARREN H. SOUTHWORTH, HENRY W. SEARS,
JOSEPH E. BEALS.

Regular meetings the third Tuesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$197,600 00	Dues capital,	\$174,978 00
Loans on shares,	1,100 00	Profits capital (all series), . .	34,933 89
Real estate by foreclosure, . .	6,145 09	Interest,	14 20
Unpaid interest,	789 05	Guaranty fund,	1,050 00
Unpaid fines,	100 87	Surplus,	2,772 59
Furniture and fixtures,	70 00		
Personal accounts,	175 28		
Cash in hands of treasurer, . .	7,768 89		
	\$213,748 68		\$213,748 68

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$44,278 00	For real estate loans,	\$48,450 00
interest,	10,043 87	share loans,	1,650 00
fines,	356 99	dues capital withdrawn,	22,523 00
transfer fees,	4 00	dues capital forfeited,	302 00
real estate loans repaid,	25,250 00	dues capital retired,	5,381 00
real estate loans eliminated by foreclosure,	5,300 00	dues capital matured,	2,123 00
share loans repaid,	2,800 00	profits capital withdrawn,	5,101 89
withdrawal profits,	105 72	profits capital forfeited,	24 32
forfeiture profits,	6 21	profits capital retired,	2,110 29
forfeited shares,	312 26	profits capital matured,	897 30
real estate by foreclosure,	5,016 76	temporary expenses,	676 75
ure,	5,350 00	forfeited shares,	312 26
city bonds and premium,	3,102 50	interest on retired and matured shares,	196 17
mortgage,	6,930 82	real estate by foreclosure,	11,340 76
Cash on hand Oct. 31, 1902, . .	6,930 82	Cash on hand Oct. 31, 1903, . . .	7,768 89
	\$108,857 13		\$108,857 13

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$188,300 00	5 per cent.	\$9,300 00	6 per cent.	\$1,100 00	5 per cent.

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
May, 1892, .	7	\$195 93	46	\$9,012 78	Dues capital, as per general ledger, . . .	\$174,978 00
Nov., 1892, .	8	184 37	49	9,034 13		
May, 1893, .	9	173 11	67	11,598 37	Profits capital, as per general ledger, . . .	34,933 89
Nov., 1893, .	10	162 21	20	3,244 20	Unpaid dues, . . .	1,194 00
May, 1894, .	11	151 62	55	8,339 10		
Nov., 1894, .	12	141 34	102	14,416 68		
May, 1895, .	13	131 35	50	6,567 50		
Nov., 1895, .	14	121 65	95	11,556 75		
May, 1896, .	15	112 25	73	8,194 25		
Nov., 1896, .	16	103 11	119	12,270 09		
May, 1897, .	17	94 24	105	9,895 20		
Nov., 1897, .	18	85 63	110	9,419 30		
May, 1898, .	19	77 28	217	16,769 76		
Nov., 1898, .	20	69 19	153	10,586 07		
May, 1899, .	21	61 33	177	10,855 41		
Nov., 1899, .	22	53 70	166	8,914 20		
May, 1900, .	23	46 29	260	12,035 40		
Nov., 1900, .	24	39 08	188	7,347 04		
May, 1901, .	25	32 09	261	8,375 49		
Nov., 1901, .	26	25 32	355	8,988 60		
May, 1902, .	27	18 74	379	7,102 46		
Nov., 1902, .	28	12 33	319	3,933 27		
May, 1903, .	29	6 09	376	2,289 84		
Dues paid in advance, . . .				360 00		
Total,				\$211,105 89	Total,	\$211,105 89

Number of shares issued during the year, 727
 Number of shares now in force, 3,742
 Number of shares now borrowed upon, 1,039
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 428
 Number of shares forfeited during the year, 29
 Number of shares retired during the year, 39
 Number of shares matured during the year, 15
 Highest rate of premium or interest received on money sold during the year:
 5 per cent.
 Lowest rate of premium or interest received on money sold during the year:
 5 per cent.
 Rate of profits distributed: first term, 2½ per cent.; second term, 2½ per cent.

Number of members withdrawn during the year,	43
Present number of members,	601
Present number of borrowers,	153
Present number of non-borrowers,	448
Number of loans secured by first mortgage of real estate,	190
Number of loans on shares,	10
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	676 75
Date of examination by commissioner: June 26.	

MIDDLESEX CO-OPERATIVE BANK—LOWELL.

Incorporated Nov. 2, 1892. Commenced business Nov. 3, 1892.

JESSE H. SHEPARD, *President.* WILLIAM D. BROWN, *Secretary and Treasurer.*

Names of security committee:

WILLIAM M. SHERWELL, JOHN M. KINGSBURY,
 GEORGE A. ROPER.

Regular meetings the last Friday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$207,165 00	Dues capital,	\$191,567 00
Loans on shares,	7,675 00	Profits capital (all series),	35,245 69
Unpaid interest,	1,170 14	Guaranty fund,	565 79
Unpaid premiums,	10 45	Surplus,	1,362 63
Unpaid fines,	127 29		
Cash in hands of treasurer,	12,593 23		
	\$228,741 11		\$228,741 11

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$54,926 00	For real estate loans,	\$41,000 00
interest,	10,177 22	share loans,	6,475 00
premiums,	15 95	dues capital withdrawn,	32,964 00
fines,	362 51	profits capital withdrawn,	5,546 67
transfer fees,	75	temporary expenses,	1,092 77
real estate loans repaid,	17,350 00	Cash on hand Oct. 31, 1903,	12,593 23
share loans repaid,	8,185 00		
withdrawal profits,	609 99		
Cash on hand Oct. 31, 1902,	8,044 25		
	\$99,671 67		\$99,671 67

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$202,915 00	5 per cent.	\$4,250 00	6 $\frac{3}{10}$ per cent.	\$7,675 00	5 per cent.

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Nov., 1892, .	1	\$181 98	93	\$16,924 14	Dues capital, as per general ledger, . . .	\$191,567 00
May, 1893, .	2	170 81	58	9,906 98	Profits capital, as per general ledger, . . .	35,245 69
Nov., 1893, .	3	159 96	88	14,076 48	Unpaid dues, . . .	1,921 00
May, 1894, .	4	149 45	79	11,806 55		
Nov., 1894, .	5	139 27	128	17,826 56		
May, 1895, .	6	129 40	30	3,882 00		
Nov., 1895, .	7	119 83	94	11,264 02		
May, 1896, .	8	110 62	69	7,632 78		
Nov., 1896, .	9	101 62	92	9,349 04		
May, 1897, .	10	92 92	86	7,991 12		
Nov., 1897, .	11	84 48	140	11,827 20		
May, 1898, .	12	76 31	146	11,141 26		
Nov., 1898, .	13	68 37	123	8,409 51		
May, 1899, .	14	60 67	152	9,221 84		
Nov., 1899, .	15	53 21	232	12,344 72		
May, 1900, .	16	45 96	341	15,672 36		
Nov., 1900, .	17	38 90	226	8,791 40		
May, 1901, .	18	32 01	316	10,115 16		
Nov., 1901, .	19	25 29	441	11,152 89		
May, 1902, .	20	18 73	415	7,772 95		
Nov., 1902, .	21	12 33	683	8,421 39		
May, 1903, .	22	6 09	526	3,203 34		
Total,				\$228,733 69	Total,	\$228,733 69

Number of shares issued during the year,	1,355
Number of shares now in force,	4,558
Number of shares now borrowed upon,	1,436
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	852
Highest rate of premium or interest received on money sold during the year: 5 per cent.	
Lowest rate of premium or interest received on money sold during the year: 5 per cent.	
Rate of profits distributed: first term, 2 $\frac{1}{2}$ per cent.; second term, 2 $\frac{1}{2}$ per cent.	
Number of members withdrawn during the year,	72
Present number of members,	507
Present number of borrowers,	153
Present number of non-borrowers,	354
Number of loans secured by first mortgage of real estate,	127
Number of loans on shares,	26
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	1,092 77
Date of examination commissioner: June 19.	

MILFORD CO-OPERATIVE BANK—MILFORD.

Incorporated March 31, 1887. Commenced business April 4, 1887.

R. C. ELDRIDGE, *President.*HORACE A. BROWN, *Secretary and Treasurer.*

Names of security committee :

CHESTER L. CLARK,

LUCIUS E. HEATH,

DANIEL J. CRONAN.

Regular meetings the first Monday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$245,875 00	Dues capital,	\$229,781 00
Loans on shares,	13,605 00	Profits capital (all series), . .	33,487 90
Temporary expense account, . .	21 14	Interest,	1,176 24
Real estate by foreclosure, . .	2,395 89	Fines,	22 36
Unpaid interest,	1,915 44	Transfer fees,	3 00
Unpaid fines,	167 76	Withdrawal profits,	11 78
Cash in hands of treasurer, . .	4,502 67	Guaranty fund,	3,400 00
		Surplus,	600 62
	\$268,482 90		\$268,482 90

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$57,744 00	For real estate loans,	\$52,250 00
interest,	15,271 35	share loans,	10,530 00
finer,	342 27	dues capital withdrawn,	40,502 00
transfer fees,	14 00	dues capital retired,	12,214 00
real estate loans repaid,	43,240 00	dues capital matured,	1,988 00
real estate loans eliminated by foreclosure,	1,500 00	profits capital withdrawn,	14,893 91
real estate loans eliminated by maturity of shares,	1,600 00	profits capital retired,	2,185 95
share loans repaid,	7,725 00	profits capital matured,	813 54
withdrawal profits,	366 46	temporary expenses,	1,885 97
real estate by foreclosure,	7 36	interest on matured shares,	46 34
profits capital,	11 96	real estate by foreclosure,	1,716 72
expense account,	40 00	suspense account,	2,009 67
suspense account,	91 81	profit and loss,	18,786 75
profit and loss,	15,517 85	Cash on hand Oct. 31, 1903, . . .	4,502 67
Cash on hand Sept. 30, 1902, . .	20,853 46		
	\$164,325 52		\$164,325 52

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$130,500 00	5 per cent.	\$1,850 00	6½ per cent.	\$10,480 00	5 per cent.
2,100 00	5½ "	1,900 00	6½ "	50 00	5½ "
2,000 00	5½ "	2,725 00	6½ "	150 00	5½ "
500 00	5½ "	900 00	6½ "	2,675 00	6 "
95,400 00	6 "	300 00	7½ "	250 00	7½ "
3,550 00	6½ "	300 00	7½ "		
3,850 00	6½ "				

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUR.	Series.	Value per Share.	Shares in Force.	Total Value.		
Oct., 1891, .	10	\$186 54	2	\$373 08	Dues capital, as per general ledger, . . .	\$229,781 00
Apr., 1892, .	11	176 92	74	13,092 08	Profits capital, as per general ledger, . . .	
Oct., 1892, .	12	167 49	54	9,044 46	Unpaid dues, . . .	3,001 00
Apr., 1893, .	13	158 25	71	11,235 75		
Oct., 1893, .	14	149 18	63	9,398 34		
Apr., 1894, .	15	140 29	80	11,223 20		
Oct., 1894, .	16	131 58	104	13,684 32		
Apr., 1895, .	17	123 38	95	11,721 10		
Oct., 1895, .	18	114 67	55	6,306 85		
Apr., 1896, .	19	106 46	118	12,562 28		
Oct., 1896, .	20	98 41	247	24,307 27		
Apr., 1897, .	21	90 52	333	30,143 16		
Oct., 1897, .	22	82 78	165	13,658 70		
Apr., 1898, .	23	75 20	159	11,956 80		
Oct., 1898, .	24	67 77	90	6,099 30		
Apr., 1899, .	25	60 48	61	3,689 28		
Oct., 1899, .	26	53 33	146	7,786 18		
Apr., 1900, .	27	46 32	492	22,789 44		
Oct., 1900, .	28	39 45	583	22,999 35		
Apr., 1901, .	29	32 72	207	6,773 04		
Oct., 1901, .	30	26 12	324	8,462 88		
Apr., 1902, .	31	19 64	227	4,458 28		
Oct., 1902, .	32	13 30	170	2,261 00		
Apr., 1903, .	33	7 08	247	1,748 76		
Oct., 1903, .	34	1 00	360	360 00		
Dues paid in advance,				135 00		
Total,				\$266,269 90	Total,	\$266,269 90

Number of shares issued during the year,	719
Number of shares now in force,	4,527
Number of shares now borrowed upon,	1,799
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	633
Number of shares retired during the year,	138
Number of shares matured during the year,	14
Highest rate of premium or interest received on money sold during the year:	
6 per cent.	

Lowest rate of premium or interest received on money sold during the year :
5 per cent.

Rate of profits distributed : first term, 0 per cent. ; second term, $2\frac{1}{2}$ per cent.

Number of members withdrawn during the year,	77
Present number of members,	684
Present number of borrowers,	263
Present number of non-borrowers,	421
Number of loans secured by first mortgage of real estate,	266
Number of loans on shares,	81
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	25 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	1,845 97
Date of examination by commissioner : July 24.	

**MT. WASHINGTON CO-OPERATIVE BANK — SOUTH
BOSTON.**

Incorporated June 20, 1893. Commenced business June 21, 1893.

THOMAS J. GIBLIN, *President.*

JOHN M. SHEA, *Secretary and Treasurer.*

Names of security committee :

CHARLES P. MOONEY,

FRANK J. HANNON,

JOHN H. GIBLIN.

Regular meetings the third Wednesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$167,100 00	Dues capital,	\$162,654 00
Loans on shares,	16,494 00	Profits capital (all series), . .	19,535 46
Permanent expense account, .	260 00	Interest,	4,046 84
Temporary expense account, .	479 99	Premiums,	8 55
Real estate by foreclosure, . .	1,887 97	Fines,	50 33
Cash in hands of treasurer, . .	3,143 87	Withdrawal profits,	146 33
		Guaranty fund,	391 00
		Surplus,	2,505 32
		Forfeited share account, . . .	28 00
	\$189,365 83		\$189,365 83

*Detailed Statement of Receipts and Disbursements for the Year ending
Oct. 31, 1903.*

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$55,548 00	For real estate loans,	\$49,350 00
interest,	8,350 74	share loans,	13,061 95
premiums,	17 30	dues capital withdrawn,	25,724 00
finer,	269 68	profits capital withdrawn, . . .	3,151 94
real estate loans repaid,	7,650 00	temporary expenses,	875 44
share loans repaid,	7,796 95	real estate by foreclosure, . . .	686 58
withdrawal profits,	283 31	Cash on hand Oct. 31, 1903, . . .	3,143 87
real estate by foreclo- sure,	3,984 43		
surplus,	75 55		
Cash on hand Oct. 31, 1902, . .	12,017 82		
	\$95,993 78		\$95,993 78

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$143,400 00	5.00 per cent.	\$4,850 00	6.30 per cent.	\$13,405 00	5.00 per cent.
18,850 00	6.00 "			3,089 00	6.00 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.				
June, 1893, .	1	\$163 13	86	\$14,029 18	Dues capital, as per general ledger, . . .	\$162,654 00		
Dec., 1893, .	2	152 89	25	3,822 25				
June, 1894, .	3	142 91	22	3,144 02			Profits capital, as per general ledger, . . .	19,535 46
Dec., 1894, .	4	133 30	43	5,731 90				
June, 1895, .	5	123 92	44	5,452 48			Unpaid dues, . . .	1,926 00
Oct., 1895, .	6	117 82	37	4,359 34				
Apr., 1896, .	7	108 88	161	17,529 68				
Oct., 1896, .	8	100 18	70	7,012 60				
Apr., 1897, .	9	91 77	59	5,414 43				
Oct., 1897, .	10	83 58	146	12,202 68				
May, 1898, .	11	74 32	84	6,242 88				
Nov., 1898, .	12	66 66	112	7,465 92				
May, 1899, .	13	59 21	176	10,420 96				
Nov., 1899, .	14	51 96	280	14,548 80				
May, 1900, .	15	44 90	167	7,498 30				
Nov., 1900, .	16	38 01	210	7,982 10				
May, 1901, .	17	31 29	405	12,672 45				
Nov., 1901, .	18	24 73	577	14,269 21				
May, 1902, .	19	18 33	707	12,959 31				
Nov., 1902, .	20	12 09	533	6,443 97				
May, 1903, .	21	6 00	788	4,728 00				
Dues paid in advance, . . .				185 00				
Total,				\$184,115 46	Total,	\$184,115 46		

Number of shares issued during the year, 1,515
 Number of shares now in force, 4,732
 Number of shares now borrowed upon, 1,386
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 1,053
 Highest rate of premium or interest received on money sold during the year :
 5 per cent.
 Lowest rate of premium or interest received on money sold during the year :
 5 per cent.
 Rate of profits distributed : first term, 2½ per cent. ; second term, 2½ per cent.
 Number of members withdrawn during the year, 101
 Present number of members, 475
 Present number of borrowers, 123
 Present number of non-borrowers, 352
 Number of loans secured by first mortgage of real estate, 76
 Number of loans on shares, 99
 Largest loan to any one member, \$5,000 00
 Smallest loan to any one member, 15 00
 Amount of expenses of the corporation for the year ending Oct. 31, 1903, 905 44
 Date of examination by commissioner : August 18.

NEEDHAM CO-OPERATIVE BANK—NEEDHAM.

Incorporated April 21, 1892. Commenced business May 9, 1892.

ALBERT E. MILLER, *President.*

W. G. MOSELEY, *Secretary and Treasurer*

Names of security committee:

A. M. MILLER, EDMUND G. POND,
 FRED G. CLEWS, FRED G. TUTTLE,
 H. A. CROSSMAN.

Regular meetings the first Monday after the first Friday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$54,450 00	Dues capital,	\$54,273 00
Loans on shares,	7,135 00	Profits capital (all series), . .	11,023 96
Cash in hands of treasurer, .	4,863 71	Guaranty fund,	250 00
		Surplus,	901 75
	\$66,448 71		\$66,448 71

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$16,469 00	For real estate loans,	\$10,000 00
interest,	3,359 78	share loans,	9,895 00
premiums,	171 85	dues capital withdrawn,	6,593 00
finer,	50 60	profits capital withdrawn, . . .	1,180 04
real estate loans repaid,	4,500 00	temporary expenses,	145 02
share loans repaid,	6,140 00	Cash on hand Oct. 31, 1903, . .	4,863 71
withdrawal profits,	93 69		
Cash on hand Oct. 31, 1902, . .	1,891 85		
	\$32,676 77		\$32,676 77

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$53,850 00	6.30 per cent.	\$600 00	6.60 per cent.	\$7,135 00	6.30 per cent.

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
May, 1892, .	1	\$197 98	47	\$9,305 06	Dues capital, as per general ledger, . . .	\$54,273 00
Nov., 1892, .	2	186 29	8	1,490 32	Profits capital, as per general ledger, . . .	11,023 96
May, 1893, .	3	174 94	14	2,449 16	Unpaid dues, . . .	686 00
Nov., 1893, .	4	163 92	1	163 92		
May, 1894, .	5	153 22	3	459 66		
Nov., 1894, .	6	142 83	31	4,427 73		
May, 1895, .	7	132 75	15	1,991 25		
Nov., 1895, .	8	122 96	6	737 76		
May, 1896, .	9	113 46	30	3,403 80		
May, 1897, .	11	95 27	77	7,335 79		
May, 1898, .	13	78 13	44	3,437 72		
Nov., 1898, .	14	69 93	33	2,307 69		
May, 1899, .	15	61 97	80	4,957 60		
Nov., 1899, .	16	54 24	40	2,169 60		
May, 1900, .	17	46 74	141	6,590 34		
Nov., 1900, .	18	39 46	40	1,578 40		
May, 1901, .	19	32 39	86	2,785 54		
Nov., 1901, .	20	25 52	128	3,266 56		
May, 1902, .	21	18 85	148	2,789 80		
Nov., 1902, .	22	12 38	202	2,500 76		
May, 1903, .	23	6 10	295	1,799 50		
Dues paid in advance, . . .				35 00		
Total,				\$65,982 96	Total,	\$65,982 96

Number of shares issued during the year, 516
 Number of shares now in force, 1,469
 Number of shares now borrowed upon, 375
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 218
 Highest rate of premium or interest received on money sold during the year :
 6 3-10 per cent.
 Lowest rate of premium or interest received on money sold during the year :
 6 3-10 per cent.
 Rate of profits distributed : first term, 3 per cent. ; second term, 3 per cent.
 Number of members withdrawn during the year, 35
 Present number of members, 209
 Present number of borrowers, 55
 Present number of non-borrowers, 154
 Number of loans secured by first mortgage of real estate, 37
 Number of loans on shares, 19
 Largest loan to any one member, \$4,000 00
 Smallest loan to any one member, 15 00
 Amount of expenses of the corporation for the year ending Oct. 31, 1903, 145 02
 Date of examination by commissioner : January 1.

NEW BEDFORD CO-OPERATIVE BANK — NEW BEDFORD.

Incorporated July 11, 1881. Commenced business Aug. 19, 1881.

GEORGE R. STETSON, *President.*

CHARLES R. PRICE, *Secretary.*

EDGAR LORD, *Treasurer.*

Names of security committee :

BENJAMIN F. BROWNELL, WILLIAM A. KIRBY,
LOT B. BATES.

Regular meetings the third Friday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$329,055 00	Dues capital, . . .	\$289,807 00
Loans on shares, . . .	22,595 00	Profits capital (all series), . .	56,016 00
Real estate by foreclosure, . .	253 10	Guaranty fund, . . .	6,701 00
Unpaid dues, . . .	2,518 00	Surplus, . . .	5,611 13
Unpaid interest, . . .	1,319 99	Forfeited share account, . .	96 75
Unpaid fines, . . .	161 28	Suspense account, . . .	2 00
Personal account, . . .	1,648 00	Personal account, . . .	76 00
Cash in hands of treasurer, . .	8,886 97	Uncompleted mortgage loans, . . .	8,127 46
	\$366,437 34		\$366,437 34

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital, . . .	\$72,389 00	For real estate loans, . . .	\$91,322 54
interest, . . .	17,380 00	share loans, . . .	21,360 00
fines, . . .	305 84	dues capital withdrawn, . .	36,839 00
transfer fees, . . .	75	dues capital forfeited, . .	71 00
real estate loans repaid, . . .	52,775 00	dues capital matured, . .	2,304 00
real estate loans eliminated by maturity of shares, . . .	3,200 00	profits capital withdrawn, . .	5,813 80
share loans repaid, . . .	13,615 00	profits capital forfeited, . .	5 34
withdrawal profits, . . .	445 13	profits capital matured, . .	960 64
forfeiture profits, . . .	1 60	temporary expenses, . . .	1,966 88
forfeited shares, . . .	74 70	personal accounts, . . .	268 51
real estate by foreclos- ure, . . .	1,663 29	retired share account, . .	10,179 46
personal accounts, . . .	852 19	Cash on hand Oct. 31, 1903, . .	8,886 97
Cash on hand Oct. 31, 1902, . .	17,275 64		
	\$179,978 14		\$179,978 14

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$293,625 00	5½ per cent.	\$2,600 00	6.12 per cent.	\$21,800 00	5½ per cent.
1,225 00	5¾ “	300 00	6.18 “	25 00	5¾ “
31,005 00	6.06 “	300 00	6.24 “	770 00	6.06 “

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Nov., 1891, .	22	\$203 14	47	\$9,547 58	Dues capital, as per general ledger, . . .	\$289,807 00
May, 1892, .	23	191 49	68	13,021 32		
Nov., 1892, .	24	180 28	88	15,864 64	Profits capital, as per general ledger, . . .	56,016 00
May, 1893, .	25	169 37	100	16,937 00		
Nov., 1893, .	26	158 73	116	18,412 68		
May, 1894, .	27	148 43	89	13,210 27		
Nov., 1894, .	28	138 46	145	20,076 70		
May, 1895, .	29	128 74	110	14,161 40		
Nov., 1895, .	30	119 33	121	14,438 93		
May, 1896, .	31	110 19	194	21,376 86		
Nov., 1896, .	32	101 31	191	19,350 21		
May, 1897, .	33	92 69	175	16,220 75		
Nov., 1897, .	34	84 34	163	13,747 42		
May, 1898, .	35	76 22	166	12,652 52		
Nov., 1898, .	36	68 32	211	14,415 52		
May, 1899, .	37	60 66	201	12,192 66		
Nov., 1899, .	38	53 21	393	20,911 53		
May, 1900, .	39	45 96	330	15,166 80		
Nov., 1900, .	40	38 90	433	16,843 70		
May, 1901, .	41	32 01	449	14,372 49		
Nov., 1901, .	42	25 29	395	9,989 55		
May, 1902, .	43	18 73	533	9,983 09		
Nov., 1902, .	44	12 33	579	7,139 07		
May, 1903, .	45	6 09	859	5,231 31		
Dues paid in advance, . . .				559 00		
Total,				\$345,823 00	Total,	\$345,823 00

Number of shares issued during the year, 1,610
 Number of shares now in force, 6,156
 Number of shares now borrowed upon, 2,404
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 1,045
 Number of shares forfeited during the year, 11
 Number of shares matured during the year, 16
 Highest rate of premium or interest received on money sold during the year:
 5½ per cent.
 Lowest rate of premium or interest received on money sold during the year:
 5½ per cent.
 Rate of profits distributed: first term, 2½ per cent.; second term, 2½ per cent.

Number of members withdrawn during the year,	115
Present number of members,	791
Present number of borrowers,	286
Present number of non-borrowers,	505
Number of loans secured by first mortgage of real estate,	215
Number of loans on shares,	71
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	25 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	1,966 88
Date of examination by commissioner: July 13.	

**NEWBURYPORT CO-OPERATIVE BANK—NEW-
BURYPORT.**

Incorporated March 15, 1888. Commenced business April 9, 1888.

W. HERBERT NOYES, *President.* GEORGE E. STICKNEY, *Secretary and Treasurer.*

Names of security committee :

LEONARD N. KENT, LOUIS F. BARTON,
W. HERBERT NOYES.

Regular meetings the second Monday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$204,600 00	Dues capital,	\$183,376 00
Loans on shares,	2,000 00	Profits capital (all series),	32,281 80
Temporary expense account,	68 45	Interest,	1,401 42
Unpaid interest,	1,696 00	Premiums,	67 55
Unpaid premiums,	82 55	Fines,	58 06
Unpaid fines,	182 28	Withdrawal profits,	36 63
Furniture and fixtures,	751 20	Guaranty fund,	1,800 00
Cash in hands of treasurer,	12,680 05	Surplus,	3,039 07
	\$222,060 53		\$222,060 53

*Detailed Statement of Receipts and Disbursements for the Year ending
Oct. 31, 1903.*

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$48,187 00	For real estate loans,	\$37,200 00
interest,	11,882 17	share loans,	1,000 00
premiums,	601 93	dues capital withdrawn,	30,805 00
fines,	389 42	profits capital withdrawn,	8,582 67
transfer fees,	1 00	temporary expenses,	1,352 49
real estate loans repaid,	25,350 00	furniture and fixtures,	679 01
share loans repaid,	2,100 00	surplus,	32 12
withdrawal profits,	185 86	Cash on hand Oct. 31, 1903,	12,680 05
furniture and fixtures,	10 00		
Cash on hand Oct. 31, 1902,	3,623 96		
	\$92,331 34		\$92,331 34

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$204,600 00	6.30 per cent.	-	-	\$2,000 00	6.30 per cent.

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
Oct., 1892, .	10	\$184 36	30	\$5,530 80	Dues capital, as per general ledger, . . .
Apr., 1893, .	11	173 21	32	5,542 72	\$183,376 00
Oct., 1893, .	12	162 36	53	8,605 08	Profits capital, as per general ledger, . . .
Apr., 1894, .	13	151 89	62	9,417 18	32,281 80
Oct., 1894, .	14	141 68	48	6,800 64	Unpaid dues, . . .
Apr., 1895, .	15	131 77	107	14,099 39	2,242 00
Oct., 1895, .	16	122 17	59	7,208 03	
Apr., 1896, .	17	112 84	117	13,202 28	
Oct., 1896, .	18	103 78	106	11,000 68	
Apr., 1897, .	19	94 97	102	9,686 94	
Oct., 1897, .	20	86 44	217	18,757 48	
Apr., 1898, .	21	78 15	126	9,846 90	
Oct., 1898, .	22	70 08	137	9,600 96	
Apr., 1899, .	23	62 27	183	11,395 41	
Oct., 1899, .	24	54 66	287	15,687 42	
Apr., 1900, .	25	47 30	399	18,872 70	
Oct., 1900, .	26	40 14	256	10,275 84	
Apr., 1901, .	27	33 16	179	5,935 64	
Oct., 1901, .	28	26 36	432	11,387 52	
Apr., 1902, .	29	19 75	454	8,966 50	
Oct., 1902, .	30	13 33	305	4,065 65	
Apr., 1903, .	31	7 08	263	1,862 04	
Oct., 1903, .	32	1 00	152	152 00	
Total,				\$217,899 80	Total, \$217,899 80

Number of shares issued during the year,	466
Number of shares now in force,	4,106
Number of shares now borrowed upon,	1,156
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	475
Highest rate of premium or interest received on money sold during the year : 5 cents premium.	
Lowest rate of premium or interest received on money sold during the year : 5 cents premium.	
Rate of profits distributed : first term, 2 $\frac{3}{4}$ per cent. ; second term, 2 $\frac{1}{2}$ per cent.	
Number of members withdrawn during the year,	55
Present number of members,	644
Present number of borrowers,	151
Present number of non-borrowers,	493
Number of loans secured by first mortgage of real estate,	157
Number of loans on shares,	13
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	1,352 49
Date of examination by commissioner : March 5.	

NEWTON CO-OPERATIVE BANK—NEWTONVILLE.

Incorporated June 14, 1888. Commenced business Sept. 4, 1888.

JAMES W. FRENCH, *President.* J. CHEEVER FULLER, *Secretary and Treasurer.*

Names of security committee:

J. W. FRENCH, W. M. FLANDERS,
G. F. SIMPSON, F. J. HALE,
T. B. FITZPATRICK.

Regular meetings the first Tuesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$570,875 00	Dues capital,	\$517,318 00
Loans on shares,	17,485 00	Profits capital (all series), . .	78,087 70
Temporary expense account, . .	550 92	Interest,	4,975 67
Real estate by foreclosure, . .	2,778 00	Premiums,	37 21
Mortgages,	6,000 00	Fines,	121 65
Cash in hands of treasurer, . .	12,647 66	Withdrawal profits,	345 55
		Guaranty fund,	6,000 00
		Surplus,	3,450 80
	\$610,336 58		\$610,336 58

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$151,146 00	For real estate loans,	\$179,775 00
interest,	29,837 18	share loans,	19,640 00
premiums,	291 16	dues capital withdrawn,	93,486 00
finer,	622 10	dues capital retired,	24,789 00
real estate loans repaid,	142,250 00	profits capital withdrawn,	13,306 39
real estate loans eliminated by foreclosure,	1,700 00	profits capital retired,	5,805 87
share loans repaid,	15,780 00	temporary expenses,	3,733 24
withdrawal profits,	1,290 57	interest on retired shares,	443 10
real estate by foreclosure,	11,714 20	real estate by foreclosure,	2,621 58
Cash on hand Oct. 31, 1902, . .	2,816 63	mortgage,	1,200 00
	\$357,447 84	Cash on hand Oct. 31, 1903, . . .	12,647 66
			\$357,447 84

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$80,300 00	5.00 per cent.	\$52,200 00	6.30 per cent.	\$3,000 00	5.50 per cent.
122,000 00	5.50 "	11,400 00	6.60 "	14,485 00	6.00 "
162,300 00	5.70 "	2,800 00	6.90 "		
139,875 00	6.00 "				

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Sept., 1892, .	9	\$181 16	50	\$9,058 00	Dues capital, as per general ledger, . . .	\$517,318 00
Mar., 1893, .	10	170 32	55	9,367 60	Profits capital, as per general ledger, . . .	78,087 70
Sept., 1893, .	11	159 80	90	14,382 00	Unpaid dues, . . .	4,265 00
Mar., 1894, .	12	149 59	128	19,147 52		
Sept., 1894, .	13	139 68	190	26,539 20		
Mar., 1895, .	14	130 06	250	32,515 00		
Sept., 1895, .	15	120 72	188	22,695 36		
Mar., 1896, .	16	111 63	484	54,028 92		
Sept., 1896, .	17	102 85	242	24,889 70		
Mar., 1897, .	18	94 27	334	31,486 18		
Sept., 1897, .	19	85 96	541	46,504 36		
Mar., 1898, .	20	77 91	619	48,226 29		
Sept., 1898, .	21	70 08	578	40,506 24		
Mar., 1899, .	22	62 45	512	31,974 40		
Sept., 1899, .	23	55 03	439	24,158 17		
Mar., 1900, .	24	47 81	677	32,367 37		
Sept., 1900, .	25	40 77	667	27,193 59		
Mar., 1901, .	26	33 91	794	26,924 54		
Sept., 1901, .	27	27 22	842	22,919 24		
Mar., 1902, .	28	20 68	991	20,493 88		
Sept., 1902, .	29	14 30	1,229	17,574 70		
Mar., 1903, .	30	8 08	1,643	13,275 44		
Sept., 1903, .	31	2 00	1,274	2,548 00		
Dues paid in advance, . . .				895 00		
Total,				\$599,670 70	Total,	\$599,670 70

Number of shares issued during the year,	3,369
Number of shares now in force,	12,817
Number of shares now borrowed upon,	3,361
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	2,921
Number of shares retired during the year,	277
Highest rate of premium or interest received on money sold during the year:	
6 per cent.	
Lowest rate of premium or interest received on money sold during the year:	
5 per cent.	
Rate of profits distributed: first term, 2½ per cent.; second term, 2¼ per cent.	

Number of members withdrawn during the year,	180
Present number of members,	1,304
Present number of borrowers,	350
Present number of non-borrowers,	954
Number of loans secured by first mortgage of real estate,	293
Number of loans on shares,	61
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	3,733 24
Date of examination by commissioner: January 15.	

NORTH ABINGTON CO-OPERATIVE BANK—NORTH ABINGTON.

Incorporated March 23, 1888. Commenced business April 4, 1888.

WILLIAM C. BRETT, *President.*

ERNEST W. CALKINS, *Secretary.*

EDWARD P. BOYNTON, *Treasurer.*

Names of security committee:

SAMUEL N. TURNER,

JOSEPH L. GREENWOOD,

ERNEST W. CALKINS.

Regular meetings the first Wednesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$130,275 00	Dues capital,	\$112,489 00
Loans on shares,	4,270 00	Profits capital (all series), . . .	20,121 78
Real estate by foreclosure, . . .	1,464 30	Interest,	658 86
Unpaid interest,	527 75	Premiums,	33 70
Unpaid premiums,	27 40	Fines,	21 66
Unpaid fines,	75 06	Withdrawal profits,	35 74
Cash in hands of secretary, . . .	118 15	Guaranty fund,	604 00
Cash in hands of treasurer, . . .	90 45	Surplus,	2,879 03
		Forfeited share account,	4 34
	\$136,848 11		\$136,848 11

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$37,105 00	For real estate loans,	\$48,000 00
interest,	7,070 84	share loans,	3,260 00
premiums,	358 85	dues capital withdrawn,	8,931 00
fines,	260 85	dues capital forfeited,	136 00
transfer fees,	3 00	dues capital matured,	7,050 00
real estate loans repaid,	14,650 00	profits capital withdrawn,	1,033 71
real estate loans eliminated by foreclosure,	1,500 00	profits capital forfeited,	12 16
real estate loans eliminated by maturity of shares,	3,200 00	profits capital matured,	2,999 00
share loans repaid,	2,275 00	temporary expenses,	694 15
withdrawal profits,	257 25	forfeited shares,	35 70
forfeiture profits,	3 04	interest on matured shares,	100 00
forfeited shares,	35 70	real estate by foreclosure,	1,464 30
temporary expense,	4 50	Cash on hand Oct. 31, 1903,	208 60
Cash on hand Oct. 31, 1902,	7,200 59		
	\$73,924 62		\$73,924 62

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$130,275 00	6.30 per cent.	-	-	\$4,270 00	6.30 per cent.

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Apr., 1892, .	9	\$198 98	18	\$3,581 64	Dues capital, as per general ledger, . . .	\$112,489 00
Oct., 1892, .	10	187 29	55	10,300 95	Profits capital, as per general ledger, . . .	20,121 78
Apr., 1893, .	11	175 94	30	5,278 20	Unpaid dues, . . .	981 00
Oct., 1893, .	12	164 92	3	494 76		
Apr., 1894, .	13	154 22	51	7,865 22		
Oct., 1894, .	14	143 83	16	2,301 28		
Apr., 1895, .	15	133 75	28	3,745 00		
Oct., 1895, .	16	123 96	23	2,851 08		
Apr., 1896, .	17	114 46	77	8,813 42		
Oct., 1896, .	18	105 23	17	1,788 91		
Apr., 1897, .	19	96 27	76	7,316 52		
Oct., 1897, .	20	87 57	67	5,867 19		
Apr., 1898, .	21	79 13	70	5,539 10		
Oct., 1898, .	22	70 93	15	1,063 95		
Apr., 1899, .	23	62 97	117	7,367 49		
Oct., 1899, .	24	55 24	84	4,640 16		
Apr., 1900, .	25	47 74	224	10,693 76		
Oct., 1900, .	26	40 46	256	10,357 76		
April, 1901, .	27	33 39	222	7,412 58		
Oct., 1901, .	28	26 52	317	8,406 84		
April, 1902, .	29	19 85	449	8,912 65		
Oct., 1902, .	30	13 38	334	4,468 92		
April, 1903, .	31	7 10	554	3,933 40		
Oct., 1903, .	32	1 00	490	490 00		
Dues paid in advance, . . .				101 00		
Total,				\$133,591 78	Total,	\$133,591 78

Number of shares issued during the year,	1,207
Number of shares now in force,	3,593
Number of shares now borrowed upon,	757
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	349
Number of shares forfeited during the year,	8
Number of shares matured during the year,	50
Highest rate of premium or interest received on money sold during the year: 5 cents premium.	
Lowest rate of premium or interest received on money sold during the year: 5 cents premium.	
Rate of profits distributed: first term, 3 per cent.; second term, 3 per cent.	
Number of members withdrawn during the year,	43
Present number of members,	550
Present number of borrowers,	126
Present number of non-borrowers,	424
Number of loans secured by first mortgage of real estate,	132
Number of loans on shares,	17
Largest loan to any one member,	\$3,000 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	689 65
Date of examination by commissioner: November 27.	

NORTHAMPTON CO-OPERATIVE BANK—NORTHAMPTON.

Incorporated May 21, 1889. Commenced business May 24, 1889.

L. L. CAMPBELL, *President.*

H. R. GRAVES, *Secretary and Treasurer.*

Names of security committee:

L. L. CAMPBELL, JAMES W. O'BRIEN,
A. M. LOCKE.

Regular meetings the first Monday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$327,950 00	Dues capital,	\$314,608 00
Loans on shares,	12,045 00	Profits capital (all series), . . .	54,877 73
Permanent expense account,	325 50	Guaranty fund,	1,229 96
Real estate by foreclosure, . .	17,856 86	Surplus,	2,512 61
Mortgages,	7,400 00	Forfeited share account, . . .	277 87
Unpaid dues,	3,875 00		
Unpaid interest,	2,799 31		
Unpaid premiums,	62 85		
Unpaid fines,	630 05		
Cash in hands of treasurer, . .	561 60		
	\$373,506 17		\$373,506 17

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$92,114 00	For real estate loans,	\$79,050 00
interest,	18,233 90	share loans,	9,520 00
premiums,	352 77	dues capital withdrawn, . . .	31,694 00
fines,	424 99	dues capital retired,	20,566 00
transfer fees,	2 25	dues capital matured,	8,866 00
real estate loans repaid, . . .	41,250 00	profits capital withdrawn, . . .	4,602 13
real estate loans eliminated by foreclosure, . . .	7,500 00	profits capital retired,	7,460 11
real estate loans eliminated by maturity of shares,	3,200 00	profits capital matured,	3,578 44
share loans repaid,	5,300 00	temporary expenses,	1,397 77
withdrawal profits,	190 73	permanent expenses,	110 00
forfeited shares,	144 84	forfeited shares,	996 08
real estate by foreclosure, . .	5,166 88	interest on retired and matured shares,	506 01
ure,	5,888 78	real estate by foreclosure, . . .	8,948 21
Cash on hand Oct. 31, 1902, . .	5,888 78	surplus,	212 79
	\$179,269 14	mortgage,	1,200 00
		Cash on hand Oct. 31, 1903, . .	561 60
			\$179,269 14

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$189,050 00	6.00 per cent.	\$26,200 00	6.60 per cent.	\$12,045 00	6.00 per cent.
104,600 00	6.30 "	8,100 00	6.90 "		

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUR.	Series.	Value per Share.	Shares in Force.	Total Value.		
May, 1892, .	7	\$195 51	78	\$15,249 78	Dues capital, as per general ledger, . . .	\$314,608 00
Nov., 1892, .	8	184 00	84	15,456 00	Profits capital, as per general ledger, . . .	54,877 73
May, 1893, .	9	172 74	94	16,237 56		
Nov., 1893, .	10	161 85	54	8,739 90		
May, 1894, .	11	151 29	53	8,018 37		
Nov., 1894, .	12	141 05	97	13,681 85		
May, 1895, .	13	131 07	121	15,859 47		
Nov., 1895, .	14	121 40	122	14,810 80		
May, 1896, .	15	112 00	74	8,288 00		
Nov., 1896, .	16	102 88	113	11,625 44		
May, 1897, .	17	94 06	163	15,331 78		
Nov., 1897, .	18	85 48	216	18,463 68		
May, 1898, .	19	77 15	196	15,121 40		
Nov., 1898, .	20	69 02	354	24,433 08		
May, 1899, .	21	61 16	363	22,201 08		
Nov., 1899, .	22	53 55	438	23,454 90		
May, 1900, .	23	46 20	797	36,821 40		
Nov., 1900, .	24	39 06	466	18,201 96		
May, 1901, .	25	32 12	541	17,376 92		
Nov., 1901, .	26	25 35	696	17,643 60		
May, 1902, .	27	18 75	845	15,843 75		
Nov., 1902, .	28	12 34	872	10,760 48		
May, 1903, .	29	6 09	917	5,584 53		
Dues paid in advance, . . .				280 00		
Total,				\$369,485 73	Total,	\$369,485 73

Number of shares issued during the year,	1,856
Number of shares now in force,	7,754
Number of shares now borrowed upon,	2,024
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	850
Number of shares retired during the year,	174
Number of shares matured during the year,	62
Highest rate of premium or interest received on money sold during the year : 6 per cent.	
Lowest rate of premium or interest received on money sold during the year : 6 per cent.	
Rate of profits distributed : first term, 2 $\frac{3}{4}$ per cent. ; second term, 2 $\frac{3}{4}$ per cent.	
Number of members withdrawn during the year,	72
Present number of members,	1,045
Present number of borrowers,	328
Present number of non-borrowers,	717
Number of loans secured by first mortgage of real estate,	273
Number of loans on shares,	91
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	10 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	1,452 27
Date of examination by commissioner : May 7.	

NORTH DIGHTON CO-OPERATIVE BANK—NORTH DIGHTON.

Incorporated April 14, 1890. Commenced business April 21, 1890.

JOSEPH PHILBRICK, *President.*

NATHANIEL R. LINCOLN, *Secretary.*

EDWARD LINCOLN, *Treasurer.*

Names of security committee :

EDWARD ALMY, E. E. LINCOLN,
OTIS N. WALKER.

Regular meetings the second Monday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$58,825 00	Dues capital,	\$51,880 00
Loans on shares,	1,940 00	Profits capital (all series), . .	6,923 85
Temporary expense account, .	71 40	Interest,	1,536 47
Unpaid interest,	71 52	Fines,	65 40
Pass book account,	7 40	Transfer fees, }	525 48
Cash in hands of treasurer, . .	628 34	Guaranty fund,	612 46
	\$61,543 66	Surplus,	612 46
			\$61,543 66

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$14,517 00	For real estate loans,	\$13,250 00
interest,	3,110 45	share loans,	1,910 00
finer,	103 29	dues capital withdrawn, . . .	5,120 00
transfer fees, }	8,080 00	dues capital retired,	3,562 00
real estate loans repaid, . . .	1,000 00	dues capital matured,	2,880 00
real estate loans elimin- ated by maturity of shares,	1,025 00	profits capital withdrawn, . .	638 86
share loans repaid,	1,000 00	profits capital retired,	1,306 50
notes receivable,	1,000 00	profits capital matured, . . .	1,225 20
pass book account,	1 90	temporary expenses,	151 58
Cash on hand Oct. 31, 1902, . .	1,915 20	interest on retired shares, . .	100 36
	\$30,752 84	Cash on hand Oct. 31, 1903, . .	628 34
			\$30,752 84

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$58,825 00	5.30 per cent.	-	-	\$1,940 00	5.30 per cent.

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Apr., 1893, .	4	\$167 48	19	\$3,182 12	Dues capital, as per general ledger, . . .	\$51,880 00
Apr., 1894, .	5	146 94	18	2,644 92	Profits capital, as per general ledger, . . .	6,923 85
Apr., 1895, .	6	127 55	53	6,760 15	Unpaid dues, . . .	273 00
Apr., 1896, .	7	109 27	59	6,446 93		
Apr., 1897, .	8	92 03	82	7,546 46		
Apr., 1898, .	9	75 76	65	4,924 40		
Apr., 1899, .	10	60 42	117	7,069 14		
Apr., 1900, .	11	45 94	223	10,244 62		
Apr., 1901, .	12	32 28	160	5,164 80		
Apr., 1902, .	13	19 33	207	4,001 31		
Apr., 1903, .	14	7 00	156	1,092 00		
Total,				\$59,076 85	Total,	\$59,076 85

Number of shares issued during the year, 182
 Number of shares now in force, 1,159
 Number of shares now borrowed upon, 366
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 163
 Number of shares retired during the year, 26
 Number of shares matured during the year, 20
 Highest rate of premium or interest received on money sold during the year :
 5.30 per cent.
 Lowest rate of premium or interest received on money sold during the year :
 5.30 per cent.
 Rate of profits distributed : one term, 5 per cent.
 Number of members withdrawn during the year, 25
 Present number of members, 173
 Present number of borrowers, 75
 Present number of non-borrowers, 98
 Number of loans secured by first mortgage of real estate, 67
 Number of loans on shares, 10
 Largest loan to any one member, \$2,000 00
 Smallest loan to any one member, 25 00
 Amount of expenses of the corporation for the year ending Oct. 31, 1903, 131 58
 Date of examination by commissioner : July 27.

**NORTH EASTON CO-OPERATIVE BANK—NORTH
EASTON.**

Incorporated April 23, 1889. Commenced business April 23, 1889.

L. B. CROCKETT, *President.* WILLIAM H. CLEMENTS, *Secretary and Treasurer.*

Names of security committee:

EDWARD R. HAYWARD, GEORGE H. DE WITT,
EVERETT E. POOL.

Regular meetings the third Monday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$122,450 00	Dues capital,	\$102,042 00
Loans on shares,	1,436 00	Profits capital (all series), . . .	24,072 60
Permanent expense account, . . .	45 00	Interest,	1,076 07
Temporary expense account, . . .	52 20	Premiums,	30 86
Unpaid interest,	3,099 38	Fines,	41 97
Unpaid premiums,	133 53	Transfer fees,	25
Unpaid fines,	115 60	Guaranty fund,	1,971 47
Cash in hands of treasurer,	3,671 48	Surplus,	1,752 63
		Forfeited share account,	15 34
	\$131,003 19		\$131,003 19

*Detailed Statement of Receipts and Disbursements for the Year ending
Oct. 31, 1903.*

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$23,923 00	For real estate loans,	\$24,407 00
interest,	7,648 37	share loans,	391 00
premiums,	349 97	dues capital withdrawn,	11,799 00
fines,	336 90	dues capital forfeited,	10 00
transfer fees,	1 50	dues capital matured,	6,072 00
real estate loans repaid,	16,000 00	profits capital withdrawn,	2,255 37
real estate loans eliminated by maturity of shares,	900 00	profits capital forfeited,	8 10
share loans repaid,	417 00	profits capital matured,	2,818 36
withdrawal profits,	173 46	temporary expenses,	440 76
forfeiture profits,	2 10	permanent expenses,	49 00
forfeited shares,	11 80	forfeited shares,	11 80
Cash on hand Oct. 31, 1902,	2,169 77	Cash on hand Oct. 31, 1903,	3,671 48
	\$51,933 87		\$51,933 87

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$6,800 00	6.00 per cent.	\$3,200 00	6.90 per cent.	\$1,436 00	6.30 per cent.
107,450 00	6.30 “	1,000 00	7.50 “		
4,000 00	6.60 “				

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Oct., 1892, .	8	\$190 39	43	\$8,186 77	Dues capital, as per general ledger, . . .	\$102,042 00
Apr., 1893, .	9	178 46	40	7,138 40	Profits capital, as per general ledger, . . .	24,072 60
Oct., 1893, .	10	166 95	31	5,175 45	Unpaid dues, . . .	3,629 00
Apr., 1894, .	11	155 82	53	8,258 46		
Oct., 1894, .	12	145 06	91	13,200 46		
Apr., 1895, .	13	134 66	42	5,655 72		
Oct., 1895, .	14	124 64	46	5,733 44		
Apr., 1896, .	15	114 92	69	7,929 48		
Oct., 1896, .	16	105 57	86	9,079 02		
Apr., 1897, .	17	96 47	62	5,981 14		
Oct., 1897, .	18	87 70	58	5,086 60		
Apr., 1898, .	19	79 19	64	5,068 16		
Oct., 1898, .	20	70 97	44	3,122 68		
Apr., 1899, .	21	63 00	137	8,631 00		
Oct., 1899, .	22	55 25	95	5,248 75		
Apr., 1900, .	23	47 74	166	7,924 84		
Oct., 1900, .	24	40 45	78	3,155 10		
Apr., 1901, .	25	33 40	153	5,110 20		
Oct., 1901, .	26	26 53	113	2,997 89		
Apr., 1902, .	27	19 87	152	3,020 24		
Oct., 1902, .	28	13 39	150	2,008 50		
Apr., 1903, .	29	7 10	253	1,796 30		
Oct., 1903, .	30	1 00	149	149 00		
Dues paid in advance, . . .				86 00		
Total,				\$129,743 60	Total,	\$129,743 60

Number of shares issued during the year, 445
 Number of shares now in force, 2,175
 Number of shares now borrowed upon, 651
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 285
 Number of shares forfeited during the year, 10
 Number of shares matured during the year, 44
 Highest rate of premium or interest received on money sold during the year:
 6.30 per cent.
 Lowest rate of premium or interest received on money sold during the year:
 6 per cent.
 Rate of profits distributed: first term 3¼ per cent.; second term 3 per cent.

Number of members withdrawn during the year,	23
Present number of members,	298
Present number of borrowers,	123
Present number of non-borrowers,	175
Number of loans secured by first mortgage of real estate,	133
Number of loans on shares,	6
Largest loan to any one member,	\$4,700 00
Smallest loan to any one member,	150 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	440 76
Date of examination by commissioner: October 2.	

NORWOOD CO-OPERATIVE BANK, NORWOOD.

Incorporated Sept. 20, 1889. Commenced business Oct. 1, 1889.

FRANCIS O. WINSLOW, *President.*

IRVING S. FOGG, *Secretary and Treasurer.*

Names of security committee :

TYLER THAYER,

FRANK A. FALES.

Regular meetings the first Tuesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$200,900 00	Dues capital,	\$169,279 00
Loans on shares,	4,881 00	Profits capital (all series), . . .	33,378 48
Permanent expense account, . .	27 50	Interest,	131 44
Unpaid fines,	47 40	Withdrawal profits,	216 31
Cash in hands of treasurer, . . .	2,623 17	Guaranty fund,	920 00
		Surplus,	4,553 84
	\$208,479 07		\$208,479 07

*Detailed Statement of Receipts and Disbursements for the Year ending
Oct. 31, 1903.*

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$48,981 00	For real estate loans,	\$45,850 00
interest,	11,740 64	share loans,	3,468 00
fines,	280 60	dues capital withdrawn,	21,371 00
transfer fees,	25	dues capital retired,	12,878 00
real estate loans repaid,	25,000 00	profits capital withdrawn,	2,628 50
share loans repaid,	3,398 00	profits capital retired,	4,537 59
withdrawal profits,	655 08	temporary expenses,	570 95
Cash on hand Oct. 31, 1902, . . .	3,964 05	permanent expenses,	47 50
		interest on retired shares,	22 83
		interest repaid,	22 08
		Cash on hand Oct. 31, 1903,	2,623 17
	\$94,019 62		\$94,019 62

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$200,900 00	6.00 per cent.	-	-	\$4,881 00	6.00 per cent.

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Oct., 1892, .	7	\$187 29	18	\$3,371 22	Dues capital, as per general ledger,	\$169,279 00
Apr., 1893, .	8	175 94	71	12,491 74	Profits capital, as per general ledger,	33,378 48
Oct., 1893, .	9	164 92	56	9,235 52	Unpaid dues,	1,490 00
Apr., 1894, .	10	154 22	55	8,482 10		
Oct., 1894, .	11	143 83	68	9,780 44		
Apr., 1895, .	12	133 75	43	5,751 25		
Oct., 1895, .	13	123 96	57	7,065 72		
Apr., 1896, .	14	114 46	125	14,307 50		
Oct., 1896, .	15	105 23	65	6,839 95		
Apr., 1897, .	16	96 27	153	14,729 31		
Oct., 1897, .	17	87 57	155	13,573 35		
Apr., 1898, .	18	79 13	227	17,962 51		
Oct., 1898, .	19	70 93	77	5,461 61		
Apr., 1899, .	20	62 97	174	10,956 78		
Oct., 1899, .	21	55 24	313	17,290 12		
Apr., 1900, .	22	47 74	269	12,842 06		
Oct., 1900, .	23	40 46	203	8,213 38		
Apr., 1901, .	24	33 39	60	2,003 40		
Oct., 1901, .	25	26 52	335	8,884 20		
Apr., 1902, .	26	19 85	322	6,391 70		
Oct., 1902, .	27	13 38	319	4,268 22		
Apr., 1903, .	28	7 10	514	3,649 40		
Oct., 1903, .	29	1 00	440	440 00		
Dues paid in advance,				156 00		
Total,				\$204,147 48	Total,	\$204,147 48

Number of shares issued during the year,	1,048
Number of shares now in force,	4,119
Number of shares now borrowed upon,	1,163
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	500
Number of shares retired during the year,	122
Highest rate of premium or interest received on money sold during the year:	
6 per cent.	
Lowest rate of premium or interest received on money sold during the year:	
6 per cent.	
Rate of profits distributed: first term, 3 per cent.; second term, 3 per cent.	
Number of members withdrawn during the year,	66
Present number of members,	616
Present number of borrowers,	175
Present number of non-borrowers,	441
Number of loans secured by first mortgage of real estate,	184
Number of loans on shares,	32
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	10 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	590 95
Date of examination by commissioner: September 14.	

ORANGE CO-OPERATIVE BANK—ORANGE.

Incorporated Jan. 8, 1889. Commenced business Jan. 23, 1889.

FRANK S. EWING, *President.*ELISHA S. HALL, *Secretary and Treasurer.*

Names of security committee:

ELISHA S. HALL,

ADELBERT W. BALLOU,

ZENAS W. LAMB.

Regular meetings the fourth Wednesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$106,805 00	Dues capital,	\$92,585 00
Loans on shares,	4,405 00	Profits capital (all series), . .	17,652 57
Temporary expense account, . .	4 75	Interest,	1,957 17
Real estate by foreclosure, . . .	1,429 52	Fines,	51 84
Cash in hands of treasurer, . . .	3,029 49	Transfer fees,	25
		Withdrawal profits,	52 40
		Forfeiture profits,	60
		Guaranty fund,	598 23
		Surplus,	2,769 70
		Forfeited share account,	6 00
	\$115,673 76		\$115,673 76

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$21,393 00	For real estate loans,	\$21,000 00
interest,	5,963 88	share loans,	400 00
premiums,	25	dues capital withdrawn,	11,128 00
finer,	149 48	dues capital forfeited,	39 00
transfer fees,	1 00	dues capital matured,	8,898 00
real estate loans repaid,	13,975 00	profits capital withdrawn,	1,800 03
real estate loans eliminated by foreclosure,	500 00	profits capital forfeited,	2 13
real estate loans eliminated by maturity of shares,	1,100 00	profits capital matured,	3,647 63
share loans repaid,	850 00	temporary expenses,	353 99
withdrawal profits,	146 98	interest on matured shares,	48 30
forfeiture profits,	60	real estate by foreclosure,	576 66
real estate by foreclosure,	550 53	Cash on hand Oct. 31, 1903,	3,029 49
Cash on hand Oct. 31, 1902,	6,292 51		
	\$50,923 23		\$50,923 23

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$12,600 00	5 per cent.	\$94,205 00	6 per cent.	\$3,000 00	5 per cent.
				1,405 00	6 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Jan., 1892, .	7	\$196 25	27	\$5,298 75	Dues capital, as per general ledger, . . .	\$92,585 00
July, 1892, .	8	184 95	20	3,699 00	Profits capital, as per general ledger, . . .	17,652 57
Jan., 1893, .	9	173 97	52	9,046 44	Unpaid dues, . . .	680 00
July, 1893, .	10	163 33	60	9,799 80		
Jan., 1894, .	11	152 99	28	4,283 72		
July, 1894, .	12	142 94	51	7,289 94		
Jan., 1895, .	13	133 19	27	3,596 13		
July, 1895, .	14	123 73	17	2,103 41		
Jan., 1896, .	15	114 54	83	9,506 82		
July, 1896, .	16	105 61	35	3,696 35		
Jan., 1897, .	17	96 95	57	5,526 15		
July, 1897, .	18	88 54	47	4,161 38		
Jan., 1898, .	19	80 36	73	5,866 28		
July, 1898, .	20	72 44	32	2,318 08		
Jan., 1899, .	21	64 74	39	2,524 86		
July, 1899, .	22	57 25	41	2,347 25		
Jan., 1900, .	23	49 98	195	9,746 10		
July, 1900, .	24	42 89	73	3,130 97		
Jan., 1901, .	25	36 00	109	3,924 00		
July, 1901, .	26	29 27	193	5,649 11		
Jan., 1902, .	27	22 71	173	3,928 83		
July, 1902, .	28	16 32	36	587 52		
Jan., 1903, .	29	10 08	196	1,975 68		
July, 1903, .	30	4 00	218	872 00		
Dues paid in advance, . . .				39 00		
Total,				\$110,917 57	Total,	\$110,917 57

Number of shares issued during the year,	476
Number of shares now in force,	1,882
Number of shares now borrowed upon,	686
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	270
Number of shares forfeited during the year,	3
Number of shares matured during the year,	62
High rate of premium or interest received on money sold during the year:	
6 per cent.	
Lowest rate of premium or interest received on money sold during the year:	
5 per cent.	
Rate of profits distributed: first term, 2½ per cent.; second term 2½ per cent.	
Number of members withdrawn during the year,	33
Present number of members,	323
Present number of borrowers,	127
Present number of non-borrowers,	196
Number of loans secured by first mortgage of real estate,	145
Number of loans on shares,	14
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	30 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	353 99
Date of examination by commissioner: January 23.	

PEABODY CO-OPERATIVE BANK—PEABODY.

Incorporated May 28, 1888. Commenced business June 16, 1888.

P. H. O'CONNOR, *President.*HARRY F. WALKER, *Secretary and Treasurer.*

Names of security committee:

THOMAS H. JACKMAN,

CALVIN PIERCE,

LEVI PRESTON.

Regular meetings the third Saturday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$277,800 00	Dues capital,	\$242,285 00
Loans on shares,	5,350 00	Profits capital (all series), . .	42,003 32
Temporary expense account, . .	461 08	Interest,	5,266 77
Real estate by foreclosure, . .	10,419 01	Premiums,	80 33
Mortgages,	2,800 00	Fines,	157 50
Tax account,	65 41	Transfer fees,	75
Cash in hands of treasurer, . .	560 11	Withdrawal profits,	25 18
		Guaranty fund,	1,363 00
		Surplus,	5,047 80
		Matured share account,	1,029 60
		Rent account,	195 82
		Profit and loss account,	54
	\$297,455 61		\$297,455 61

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$61,952 00	For real estate loans,	\$78,087 47
interest,	16,215 34	share loans,	5,400 00
premiums,	349 04	dues capital withdrawn,	35,202 00
finer,	509 63	dues capital forfeited,	1,057 00
transfer fees,	1 00	dues capital matured,	11,267 00
real estate loans repaid,	42,987 47	profits capital withdrawn,	7,119 67
real estate loans eliminated by foreclosure,	10,800 00	profits capital forfeited,	92 73
share loans repaid,	2,450 00	profits capital matured,	5,002 64
withdrawal profits,	93 98	temporary expenses,	1,352 82
forfeited shares,	735 87	forfeited shares,	735 87
real estate by foreclosure,	10,756 58	interest on matured shares,	17 30
matured share account,	1,029 60	real estate by foreclosure,	13,865 02
rent account,	557 77	tax account,	162 13
mortgage,	2,800 00	surplus account,	25 33
Cash on hand Oct. 31, 1902, . .	8,723 57	profit and loss,	14 76
	\$159,961 85	Cash on hand Oct. 31, 1903, . .	560 11
			\$159,961 85

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$187,450 00	5.50 per cent.	\$8,200 00	6.60 per cent.	\$5,350 00	5.50 per cent.
82,150 00	6.30 "				

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.				
Dec., 1891, .	8	\$200 06	15	\$3,000 90	Dues capital, as per general ledger, . . .	\$242,285 00		
June, 1892, .	9	188 55	32	6,033 60				
Dec., 1892, .	10	177 35	32	5,675 20				
June, 1893, .	11	166 50	134	22,311 00			Profits capital, as per general ledger, . . .	42,003 32
Dec., 1893, .	12	155 95	115	17,934 25				
June, 1894, .	13	145 70	82	11,947 40			Unpaid dues, . . .	2,334 00
Dec., 1894, .	14	135 79	43	5,838 97				
June, 1895, .	15	126 10	124	15,636 40				
Dec., 1895, .	16	116 78	187	21,837 86				
June, 1896, .	17	107 69	132	14,215 08				
Dec., 1896, .	18	98 89	96	9,493 44				
June, 1897, .	19	90 33	241	21,769 53				
Dec., 1897, .	20	82 05	296	24,286 80				
June, 1898, .	21	73 99	111	8,212 89				
Dec., 1898, .	22	66 19	95	6,288 05				
June, 1899, .	23	58 58	205	12,008 90				
Dec., 1899, .	24	51 21	159	8,142 39				
June, 1900, .	25	44 06	404	17,800 24				
Dec., 1900, .	26	37 09	411	15,243 99				
June, 1901, .	27	30 33	349	10,585 17				
Dec., 1901, .	28	23 74	485	11,513 90				
June, 1902, .	29	17 32	550	9,526 00				
Dec., 1902, .	30	11 08	442	4,897 36				
June, 1903, .	31	5 00	455	2,275 00				
Dues paid in advance, . . .				148 00				
Total,				\$286,622 32			Total,	\$286,622 32

Number of shares issued during the year, 993
 Number of shares now in force, 5,195
 Number of shares now borrowed upon, 1,548
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 737
 Number of shares forfeited during the year, 50
 Number of shares matured during the year, 79
 Highest rate of premium or interest received on money sold during the year:
 5½ per cent.
 Lowest rate of premium or interest received on money sold during the year:
 5½ per cent.
 Rate of profits distributed : first term, 2¾ per cent. ; second term, 2½ per cent.

Number of members withdrawn during the year,	113
Present number of members,	737
Present number of borrowers,	253
Present number of non-borrowers,	484
Number of loans secured by first mortgage of real estate,	257
Number of loans on shares,	21
Largest loan to any one member,	\$4,200 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	1,352 82
Date of examination by commissioner: January 16.	

PEOPLE'S CO-OPERATIVE BANK — FALL RIVER.

Incorporated Feb. 18, 1882. Commenced business March 15, 1882.

JOHN H. ESTES, *President.*

CHARLES H. DURFEE, *Secretary and Treasurer*

Names of security committee :

JOHN H. ESTES,	MICHAEL SWEENEY,
PATRICK KIERAN,	ABNER P. DAVOL,
CHARLES H. DURFEE.	

Regular meetings the third Wednesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$233,250 00	Dues capital,	\$222,441 00
Loans on shares,	16,100 00	Profits capital (all series), . .	39,815 34
Real estate by foreclosure, . .	10,654 04	Guaranty fund,	1,894 47
Unpaid interest,	1,646 98	Surplus,	5,014 93
Unpaid fines,	150 00	Forfeited share account, . .	35 86
Cash in hands of treasurer, . .	7,400 58		
	\$269,201 60		\$269,201 60

*Detailed Statement of Receipts and Disbursements for the Year ending
Oct. 31, 1903.*

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$61,492 00	For real estate loans,	\$74,800 00
interest,	13,764 05	share loans,	10,650 00
premiums,	29 10	dues capital withdrawn, . .	41,906 00
fines,	317 77	dues capital retired,	8,666 00
real estate loans repaid,	58,400 00	profits capital withdrawn, . .	6,822 35
share loans repaid,	8,200 00	profits capital retired,	2,134 52
real estate by foreclose-	5,261 51	temporary expenses,	1,117 89
ure,	201 66	interest on retired shares, . .	176 38
profits capital,	21 63	real estate by foreclosure, . .	1,203 05
surplus,	21 63	interest,	42 63
Cash on hand Oct. 31, 1902, . .	7,231 68	Cash on hand Oct. 31, 1903, . .	7,400 58
	\$154,919 40		\$154,919 40

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$219,600 00	5½ per cent.	\$13,650 00	6 per cent.	\$10,200 00	5½ per cent.
				5,900 00	6 “

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Nov., 1891, .	21	\$201 55	6	\$1,209 30	Dues capital, as per general ledger, . . .	\$222,441 00
May, 1892, .	22	190 09	50	9,504 50	Profits capital, as per general ledger, . . .	39,815 34
Nov., 1892, .	23	178 83	38	6,795 54	Unpaid dues, . . .	2,368 00
May, 1893, .	24	168 17	72	12,108 24		
Nov., 1893, .	25	157 68	68	10,722 24		
May, 1894, .	26	147 47	49	7,226 03		
Nov., 1894, .	27	137 61	76	10,458 36		
May, 1895, .	28	128 00	245	31,360 00		
Nov., 1895, .	29	118 68	108	12,817 44		
May, 1896, .	30	109 62	91	9,975 42		
Nov., 1896, .	31	100 84	115	11,596 60		
May, 1897, .	32	92 31	118	10,892 58		
Nov., 1897, .	33	84 02	162	13,611 24		
May, 1898, .	34	75 98	135	10,257 30		
Nov., 1898, .	35	68 18	136	9,272 48		
May, 1899, .	36	60 59	255	15,450 45		
Nov., 1899, .	37	53 16	248	13,183 68		
May, 1900, .	38	45 92	457	20,985 44		
Nov., 1900, .	39	38 86	214	8,316 04		
May, 1901, .	40	31 97	311	9,942 67		
Nov., 1901, .	41	25 25	297	7,499 25		
May, 1902, .	42	18 70	553	10,341 10		
Nov., 1902, .	43	12 31	544	6,696 64		
May, 1903, .	44	6 08	710	4,316 80		
Dues paid in advance, . . .				85 00		
Total,				\$264,624 34	Total,	\$264,624 34

Number of shares issued during the year, 1,329
 Number of shares now in force, 5,058
 Number of shares now borrowed upon, 1,490
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 1,025
 Number of shares retired during the year, 82
 Highest rate of premium or interest received on money sold during the year :
 6 per cent.
 Lowest rate of premium or interest received on money sold during the year :
 5½ per cent.
 Rate of profits distributed : first term, 2½ per cent. ; second term, 2½ per cent.
 Number of members withdrawn during the year, 114
 Present number of members, 642
 Present number of borrowers, 142
 Present number of non-borrowers, 500
 Number of loans secured by first mortgage of real estate, 114
 Number of loans on shares, 28
 Largest loan to any one member, \$5,000 00
 Smallest loan to any one member, 50 00
 Amount of expenses of the corporation for the year ending Oct. 31, 1903, 1,117 89
 Date of examination by commissioner : September 3.

PIONEER CO-OPERATIVE BANK—BOSTON.

Incorporated July 26, 1877. Commenced business Aug. 6, 1877.

JOHN C. COOK, *President.*

DANIEL ELDREDGE, *Secretary and Treasurer.*

Names of security committee:

HENRY P. OAKMAN,

ELBRIDGE K. NEWHALL,

JOHN C. COOK,

WALTER H. ROBERTS.

Regular meetings the first Monday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$218,300 00	Dues capital,	\$235,213 00
Loans on shares,	6,500 00	Profits capital (all series), . . .	29,550 49
Temporary expense account,	275 00	Interest,	1,036 27
Real estate by foreclosure, . .	17,284 31	Premiums,	7 35
Mortgages,	30,097 25	Fines,	35 66
Unpaid interest,	1,117 14	Transfer fees,	75
Unpaid premiums,	90	Withdrawal profits,	32 43
Unpaid fines,	120 46	Guaranty fund,	4,900 00
Cash in hands of treasurer, . .	677 45	Surplus,	3,263 61
		Forfeited share account,	332 95
	\$274,372 51		\$274,372 51

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$72,041 00	For real estate loans,	\$64,700 00
interest,	12,290 74	share loans,	6,000 00
premiums,	115 65	dues capital withdrawn,	22,396 00
fines,	417 63	dues capital forfeited,	184 00
transfer fees,	7 00	dues capital retired,	14,890 00
real estate loans repaid,	32,600 00	dues capital matured,	11,415 00
real estate loans eliminated by maturity of shares,	9,050 00	profits capital withdrawn,	2,412 10
share loans repaid,	4,300 00	profits capital forfeited,	58 73
withdrawal profits,	602 87	profits capital retired,	2,675 00
forfeiture profits,	14 68	profits capital matured,	4,453 40
forfeited shares,	223 89	temporary expenses,	2,295 01
real estate by foreclosure,	3,348 97	interest on retired shares,	168 60
retired share account,	17,181 38	real estate by foreclosure,	4,267 56
matured share account,	6,718 38	retired share account,	17,716 42
mortgages,	4,298 76	matured share account,	6,748 15
	\$163,210 95	mortgages,	1,500 00
		Cash Oct. 31, 1902,	653 53
		Cash on hand Oct. 31, 1903, . . .	677 45
			\$163,210 95

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$187,850 00	5.00 per cent.	\$1,500 00	5 $\frac{3}{4}$ per cent.	\$6,500 00	5.00 per cent.
2,000 00	5 $\frac{1}{2}$ "	25,700 00	6.30 "		
250 00	5 $\frac{1}{2}$ "	1,000 00	6.60 "		

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
Apr., 1892, .	28	\$189 18	43	\$8,134 74	Dues capital, as per general ledger, . . .
Oct., 1892, .	29	178 06	8	1,424 48	\$235,213 00
Apr., 1893, .	30	167 25	66	11,038 50	Profits capital, as per general ledger, . . .
Oct., 1893, .	31	156 82	29	4,547 78	29,550 49
Apr., 1894, .	32	146 72	21	3,081 12	Unpaid dues, . . .
Oct., 1894, .	33	136 92	26	3,559 92	1,879 00
Apr., 1895, .	34	127 40	81	10,319 40	
Oct., 1895, .	35	118 21	12	1,418 52	
Apr., 1896, .	36	109 32	39	4,263 48	
Oct., 1896, .	37	100 64	69	6,944 16	
Apr., 1897, .	38	92 23	87	8,024 01	
Oct., 1897, .	39	84 05	298	25,046 90	
Apr., 1898, .	40	76 14	259	19,720 26	
Oct., 1898, .	41	68 44	232	15,878 08	
Apr., 1899, .	42	60 96	459	27,980 64	
Oct., 1899, .	43	53 64	398	21,348 72	
Apr., 1900, .	44	46 52	409	19,026 68	
Oct., 1900, .	45	39 57	482	19,072 74	
Apr., 1901, .	46	32 78	508	16,652 24	
Oct., 1901, .	47	26 14	525	13,723 50	
Apr., 1902, .	48	19 64	618	12,137 52	
Oct., 1902, .	49	13 29	594	7,894 26	
Apr., 1903, .	50	7 08	648	4,587 84	
Oct., 1903, .	51	1 00	413	413 00	
Dues paid in advance, . . .				404 00	
Total,				\$266,642 49	Total, \$266,642 49

Number of shares issued during the year, 1,365
 Number of shares now in force, 6,324
 Number of shares now borrowed upon, 1,276
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 678
 Number of shares forfeited during the year, 9
 Number of shares retired during the year, 180
 Number of shares matured during the year, 79
 Highest rate of premium or interest received on money sold during the year:
 5 per cent.
 Lowest rate of premium or interest received on money sold during the year:
 5 per cent.
 Rate of profits distributed: first term, 2 $\frac{1}{4}$ per cent.; second term, 2 $\frac{1}{4}$ per cent.

Number of members withdrawn during the year,	118
Present number of members,	796
Present number of borrowers,	134
Present number of non-borrowers,	662
Number of loans secured by first mortgage of real estate,	124
Number of loans on shares,	33
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	2,295 01
Date of examination by commissioner : August 25.	

PITTSFIELD CO-OPERATIVE BANK — PITTSFIELD.

Incorporated Feb. 15, 1889. Commenced business March 5, 1889.

F. W. HINSDALE, *President.*

HOMER B. NASH, *Secretary and Treasurer.*

Names of security committee:

H. S. RUSSELL,

MICHAEL CASEY,

E. H. NASH.

Regular meetings the first Wednesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$411,230 00	Dues capital,	\$410,740 00
Loans on shares,	27,145 00	Profits capital (all series), . .	63,554 90
Real estate by foreclosure, . .	17,933 16	Guaranty fund,	3,401 83
Unpaid interest,	1,008 00	Surplus,	2,622 53
Cash in hands of treasurer, . .	23,815 98	Forfeited share account, . . .	812 88
	\$481,132 14		\$481,132 14

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$125,750 00	For real estate loans,	\$105,075 00
interest,	20,627 71	share loans,	22,670 00
finer,	623 49	dues capital withdrawn, . . .	64,695 00
transfer fees,	1 25	dues capital matured,	23,360 00
real estate loans repaid,	77,400 00	profits capital withdrawn, . . .	8,888 43
real estate loans eliminated by foreclosure,	1,000 00	profits capital matured,	9,273 53
real estate loans eliminated by maturity of shares,	5,400 00	temporary expenses,	2,165 06
share loans repaid,	22,365 00	forfeited shares,	198 45
withdrawal profits,	212 03	real estate by foreclosure, . . .	2,045 22
real estate by foreclosure,	828 70	surplus,	345 00
Cash on hand Oct. 31, 1902, . .	8,323 49	Cash on hand Oct. 31, 1903, . .	23,815 98
	\$262,531 67		\$262,531 67

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$411,230 00	5 per cent.	-	-	\$25,495 00	5 per cent.
				1,650 00	6 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
Sept., 1891, .	6	\$203 42	94	\$19,121 48	Dues capital, as per general ledger, . . .
Mar., 1892, .	7	192 16	78	14,988 48	Profits capital, as per general ledger, . . .
Sept., 1892, .	8	181 19	62	11,233 78	Unpaid dues, . . .
Mar., 1893, .	9	170 56	86	14,668 16	
Sept., 1893, .	10	160 19	65	10,412 35	
Mar., 1894, .	11	150 08	86	12,906 88	
Sept., 1894, .	12	140 25	32	4,488 00	
Nov., 1894, .	13	135 18	59	7,975 62	
May, 1895, .	14	126 08	195	24,585 60	
Nov., 1895, .	15	117 14	193	22,608 02	
May, 1896, .	16	108 36	188	20,371 68	
Nov., 1896, .	17	99 79	159	15,866 61	
May, 1897, .	18	91 43	218	19,931 74	
Nov., 1897, .	19	83 28	302	25,150 56	
May, 1898, .	20	75 33	360	27,118 80	
Nov., 1898, .	21	67 58	371	25,072 18	
May, 1899, .	22	60 03	440	26,413 20	
Nov., 1899, .	23	52 69	404	21,286 76	
May, 1900, .	24	45 54	603	27,460 62	
Nov., 1900, .	25	38 58	624	24,073 92	
May, 1901, .	26	31 79	783	24,891 57	
Nov., 1901, .	27	25 15	1,025	25,778 75	
May, 1902, .	28	18 65	1,384	25,811 60	
Nov., 1902, .	29	12 30	1,245	15,313 50	
May, 1903, .	30	6 08	1,613	9,807 04	
Dues paid in advance,				566 00	
Total,				\$477,902 90	Total, \$477,902 90

Number of shares issued during the year, 3,130
Number of shares now in force, 10,669
Number of shares now borrowed upon, 3,549
Largest number of shares held by any one member, 25
Number of shares withdrawn during the year, 1,949
Number of shares matured during the year, 160
Highest rate of premium or interest received on money sold during the year :
6 per cent.
Lowest rate of premium or interest received on money sold during the year :
5 per cent.
Rate of profits distributed : first term, 2¼ per cent. ; second term, 2¼ per cent.

Number of members withdrawn during the year,	207	
Present number of members,	1,296	
Present number of borrowers,	374	
Present number of non-borrowers,	922	
Number of loans secured by first mortgage of real estate,	266	
Number of loans on shares,	174	
Largest loan to any one member,		\$5,000 00
Smallest loan to any one member,		20 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,		2,165 06
Date of examination by commissioner: October 26.		

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$82,950 00	6.30 per cent.	\$5,550 00	8.10 per cent.	\$7,800 00	6.30 per cent.
33,450 00	6.60 "	950 00	8.40 "	2,540 00	6.60 "
8,050 00	6.90 "	2,150 00	9.00 "	510 00	6.90 "
4,750 00	7.20 "	350 00	10.50 "	240 00	7.50 "
2,850 00	7.50 "	1,400 00	10.80 "	200 00	7.80 "
4,350 00	7.80 "			220 00	8.10 "
				3,550 00	8.40 "
				390 00	8.70 "
				340 00	9.00 "
				170 00	10.80 "

Reconciliation of Share Account with Dues and Profits' Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
June, 1892, .	21	\$193 24	36	\$6,956 64	Dues capital, as per general ledger,	\$138,199 00
Dec., 1892, .	22	181 70	60	10,902 00		
June, 1893, .	23	170 51	74	12,617 74	Profits capital, as per general ledger,	28,392 48
Dec., 1893, .	24	159 65	69	11,015 85		
June, 1894, .	25	149 08	41	6,112 28		
Dec., 1894, .	26	138 81	78	10,827 18		
June, 1895, .	27	128 86	38	4,896 68		
Dec., 1895, .	28	119 22	99	11,802 78		
June, 1896, .	29	109 86	54	5,932 44		
Dec., 1896, .	30	100 79	67	6,752 93		
June, 1897, .	31	92 01	70	6,440 70		
Dec., 1897, .	32	83 48	89	7,429 72		
June, 1898, .	33	75 22	129	9,703 38		
Dec., 1898, .	34	67 22	137	9,209 14		
June, 1899, .	35	59 44	86	5,111 84		
Dec., 1899, .	36	51 91	167	8,668 97		
June, 1900, .	37	44 59	132	5,885 88		
Dec., 1900, .	38	37 49	139	5,211 11		
June, 1901, .	39	30 58	145	4,434 10		
Dec., 1901, .	40	23 89	260	6,211 40		
June, 1902, .	41	17 40	292	5,080 80		
Dec., 1902, .	42	11 11	372	4,132 92		
June, 1903, .	43	5 00	251	1,255 00		
Total,				\$166,591 48	Total,	\$166,591 48

Number of shares issued during the year, 685
 Number of shares now in force, 2,885
 Number of shares now borrowed upon, 1,020
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 126
 Number of shares forfeited during the year, 13
 Number of shares matured during the year, 55
 Highest rate of premium or interest received on money sold during the year :
 80 cents premium.

Lowest rate of premium or interest received on money sold during the year :
5 cents premium.

Rate of profits distributed : first term, 3 per cent. ; second term $3\frac{1}{2}$ per cent.

Number of members withdrawn during the year, 40

Present number of members, 566

Present number of borrowers, 209

Present number of non-borrowers, 357

Number of loans secured by first mortgage of real estate, 247

Number of loans on shares, 141

Largest loan to any one member, \$3,000 00

Smallest loan to any one member, 10 00

Amount of expenses of the corporation for the year ending Oct. 31, 1903, 1,108 67

Date of examination by commissioner : July 2.

PROVIDENT CO-OPERATIVE BANK — CHELSEA.

Incorporated Sept. 25, 1885. Commenced business Sept. 28, 1885.

THOMAS MARTIN, *President.*C. WILLIS GOULD, *Secretary and Treasurer.*

Names of security committee:

MILTON RAY,

HENRY C. STARKEY,

JOHN W. DORR.

Regular meetings the fourth Monday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$510,300 00	Dues capital,	\$465,478 00
Loans on shares,	20,650 00	Profits capital (all series), . .	88,446 79
Real estate by foreclosure, . .	23,716 46	Guaranty fund,	7,380 00
Mortgages,	2,322 94	Surplus,	7,484 20
Cash in hands of treasurer, . .	11,803 17	Forfeited share account, . . .	3 58
	\$568,792 57		\$568,792 57

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$117,441 00	For real estate loans,	\$134,850 00
interest,	26,350 55	share loans,	19,650 00
premiums,	931 34	dues capital withdrawn,	38,566 00
fines,	1,005 10	dues capital retired,	13,916 00
transfer fees,	1 00	dues capital matured,	13,282 00
real estate loans repaid,	60,087 32	profits capital withdrawn, . . .	5,434 71
real estate loans eliminated by foreclosure,	4,900 00	profits capital retired,	3,269 15
real estate loans eliminated by maturity of shares,	3,812 68	profits capital matured,	5,757 00
share loans repaid,	12,950 00	temporary expenses,	2,594 47
withdrawal profits,	1,406 33	interest on retired shares, . . .	212 88
real estate by foreclosure,	3,546 37	real estate by foreclosure,	4,588 18
matured share account,	14,755 20	matured share account,	35,232 20
mortgages,	177 06	taxes and repairs,	1,248 95
rents,	1,438 52	Cash on hand Oct. 31, 1903, . . .	11,803 17
Cash on hand Oct. 31, 1902, . . .	41,602 24		
	\$290,404 71		\$290,404 71

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$17,000 00	5.00 per cent.	\$89,950 00	6.60 per cent.	\$2,250 00	5.00 per cent.
327,400 00	5.25 "	20,000 00	6.90 "	17,350 00	5.25 "
46,200 00	5.50 "	5,500 00	7.20 "	500 00	6.60 "
4,250 00	6.30 "			450 00	6.90 "
				100 00	7.20 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.				
May, 1892, .	14	\$195 22	148	\$28,892 56	Dues capital, as per general ledger, . . .	\$465,478 00		
Nov., 1892, .	15	183 34	123	22,550 82				
May, 1893, .	16	171 84	134	23,026 56				
Nov., 1893, .	17	160 76	121	19,451 96			Profits capital, as per general ledger, . . .	88,446 79
May, 1894, .	18	150 08	180	27,014 40				
Nov., 1894, .	19	139 71	142	19,838 82			Unpaid dues, . . .	5,386 00
May, 1895, .	20	129 69	215	27,883 35				
Nov., 1895, .	21	120 04	166	19,926 64				
May, 1896, .	22	110 66	196	21,689 36				
Nov., 1896, .	23	101 63	274	27,846 62				
May, 1897, .	24	92 92	368	34,194 56				
Nov., 1897, .	25	84 48	477	40,296 96				
May, 1898, .	26	76 31	365	27,853 15				
Nov., 1898, .	27	68 36	497	33,974 92				
May, 1899, .	28	60 67	471	28,575 67				
Nov., 1899, .	29	53 21	514	27,349 94				
May, 1900, .	30	45 96	517	23,761 32				
Nov., 1900, .	31	38 90	773	30,069 70				
May, 1901, .	32	32 01	659	21,094 59				
Nov., 1901, .	33	25 29	761	19,245 69				
May, 1902, .	34	18 73	781	14,628 13				
Nov., 1902, .	35	12 33	901	11,109 33				
May, 1903, .	36	6 09	1,376	8,379 84				
Dues paid in advance, . . .				656 00				
Total,				\$559,310 79			Total,	\$559,310 79

Number of shares issued during the year,	2,388
Number of shares now in force,	10,159
Number of shares now borrowed upon,	3,146
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	1,070
Number of shares retired during the year,	151
Number of shares matured during the year,	95
Highest rate of premium or interest received on money sold during the year:	
5½ per cent.	
Lowest rate of premium or interest received on money sold during the year:	
5 per cent.	
Rate of profits distributed: first term, 2½ per cent.; second term, 2½ per cent.	

Number of members withdrawn during the year,	132	
Present number of members,	1,217	
Present number of borrowers,	320	
Present number of non-borrowers,	897	
Number of loans secured by first mortgage of real estate,	298	
Number of loans on shares,	77	
Largest loan to any one member,		\$5,000 00
Smallest loan to any one member,		50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,		2,594 47
Date of examination by commissioner: January 6.		

QUINCY CO-OPERATIVE BANK—QUINCY.

Incorporated April 17, 1889. Commenced business May 7, 1889.

JOHN F. WELCH, *President.*

RICHARD D. CHASE, *Secretary and Treasurer.*

Names of security committee:

GEORGE H. FIELD, ANDREW MILNE,
JOHN H. DINEGAN.

Regular meetings the first Wednesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$243,190 00	Dues capital, . . .	\$214,866 00
Loans on shares, . . .	9,651 00	Profits capital (all series), . .	46,324 84
Real estate by foreclosure, . .	4,923 05	Guaranty fund, . . .	1,208 00
Mortgages, . . .	1,100 00	Surplus, . . .	2,327 93
Unpaid interest, . . .	1,341 09	Forfeited share account, . .	7 00
Unpaid premiums, . . .	11 97		
Unpaid fines, . . .	99 71		
Cash in hands of treasurer, . .	4,416 95		
	\$264,733 77		\$264,733 77

*Detailed Statement of Receipts and Disbursements for the Year ending
Oct. 31, 1903.*

RECEIPTS.		DISBURSEMENTS.	
From dues capital, . . .	\$51,282 00	For real estate loans, . . .	\$56,390 00
interest, . . .	13,516 75	share loans, . . .	6,875 00
premiums, . . .	177 73	dues capital withdrawn, . .	13,591 00
fines, . . .	438 00	dues capital forfeited, . .	414 00
transfer fees, . . .	3 75	dues capital retired, . .	5,500 00
real estate loans repaid, . .	26,150 00	dues capital matured, . .	8,643 00
real estate loans eliminated by foreclosure, . .	1,800 00	profits capital withdrawn, . .	2,071 13
real estate loans eliminated by maturity of shares, . . .	3,930 00	profits capital forfeited, . .	64 89
share loans repaid, . . .	5,810 00	profits capital retired, . .	1,688 45
withdrawal profits, . . .	469 17	profits capital matured, . .	3,709 98
forfeiture profits, . . .	64 89	temporary expenses, . .	1,078 47
forfeited shares, . . .	462 67	forfeited shares, . . .	462 67
real estate by foreclosure, . . .	2,041 07	interest on retired and matured shares, . . .	128 54
profits capital, . . .	76	real estate by foreclosure, . . .	2,823 39
Cash on hand Oct. 31, 1902, . .	2,811 44	fines, . . .	76
	\$108,958 23	mortgages, . . .	1,100 00
		Cash on hand Oct. 31, 1903, . .	4,416 95
			\$108,958 23

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$175,840 00	5.00 per cent.	\$43,400 00	6.30 per cent.	\$8,435 00	5.00 per cent.
23,950 00	6.00 "			1,006 00	6.00 "
				210 00	6.30 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
May, 1892, .	7	\$196 48	83	\$16,307 84	Dues capital, as per general ledger,
Nov., 1892, .	8	184 63	117	21,601 71	\$214,866 00
May, 1893, .	9	173 16	75	12,987 00	Profits capital, as per general ledger,
Nov., 1893, .	10	162 08	50	8,104 00	46,324 84
May, 1894, .	11	151 35	68	10,291 80	Unpaid dues,
Nov., 1894, .	12	140 98	82	11,560 36	2,655 00
May, 1895, .	13	130 91	38	4,974 58	
Nov., 1895, .	14	121 19	132	15,997 08	
May, 1896, .	15	111 79	169	18,892 51	
Nov., 1896, .	16	102 67	126	12,936 42	
May, 1897, .	17	93 80	200	18,760 00	
Nov., 1897, .	18	85 25	170	14,492 50	
May, 1898, .	19	76 93	109	8,385 37	
Nov., 1898, .	20	68 91	142	9,785 22	
May, 1899, .	21	61 13	204	12,470 52	
Nov., 1899, .	22	53 54	205	10,975 70	
May, 1900, .	23	46 21	271	12,522 91	
Nov., 1900, .	24	39 06	353	13,788 18	
May, 1901, .	25	32 12	191	6,134 92	
Nov., 1901, .	26	25 35	338	8,568 30	
May, 1902, .	27	18 76	341	6,397 16	
Nov., 1902, .	28	12 34	354	4,368 36	
May, 1903, .	29	6 09	536	3,264 24	
Suspense profits,				16	
Dues paid in advance,				279 00	
Total,				\$263,845 84	Total, \$263,845 84

Number of shares issued during the year, 989
 Number of shares now in force, 4,354
 Number of shares now borrowed upon, 1,564
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 439
 Number of shares forfeited during the year, 9
 Number of shares retired during the year, 55
 Number of shares matured during the year, 62
 Highest rate of premium or interest received on money sold during the year :
 5 per cent.
 Lowest rate of premium or interest received on money sold during the year :
 5 per cent.
 Rate of profits distributed : first term, 2½ per cent. ; second term, 2½ per cent.

Number of members withdrawn during the year,	61
Present number of members,	621
Present number of borrowers,	188
Present number of non-borrowers,	433
Number of loans secured by first mortgage of real estate,	172
Number of loans on shares,	51
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	1,078 47
Date of examination by commissioner: March 12.	

RANDOLPH CO-OPERATIVE BANK—RANDOLPH.

Incorporated Jan. 29, 1889. Commenced business Feb. 7, 1889.

FRANKLIN W. HAYDEN, *President.*

PATRICK H. McLAUGHLIN, *Secretary and Treasurer.*

Names of security committee :

FRANKLIN W. HAYDEN, HARVEY W. BOYD,
JOHN T. FLOOD.

Regular meetings the first Thursday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$43,550 00	Dues capital,	\$39,192 00
Loans on shares,	1,795 00	Profits capital (all series), . . .	5,333 83
Temporary expense account, . . .	40 32	Interest,	304 71
Real estate by foreclosure, . . .	905 62	Premiums,	1 70
Unpaid fines,	9 84	Withdrawal profits,	2 59
Personal accounts,	28 88	Guaranty fund,	1,013 71
Cash in hands of treasurer, . . .	1,235 91	Surplus,	1,717 03
	\$47,565 57		\$47,565 57

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$12,685 00	For real estate loans,	\$6,450 00
interest,	2,957 77	share loans,	2,465 00
premiums,	12 44	dues capital withdrawn,	4,078 00
fines,	78 81	dues capital retired,	8,080 00
real estate loans repaid,	5,050 00	dues capital matured,	400 00
real estate loans eliminated by maturity of shares,	700 00	profits capital withdrawn,	919 33
share loans repaid,	2,345 00	profits capital retired,	1,347 08
withdrawal profits,	29 32	profits capital matured,	246 48
real estate by foreclosure,	105 00	temporary expenses,	229 35
personal accounts,	182 00	forfeited shares,	7 61
retired share account,	9,427 08	real estate by foreclosure,	36 44
Cash on hand Oct. 31, 1902, . . .	1,567 74	personal accounts,	210 88
	\$35,140 16	retired share account,	9,427 08
		surplus,	7 00
		Cash on hand Oct. 31, 1903, . . .	1,235 91
			\$35,140 16

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$38,450 00	6.00 per cent.	\$5,100 00	6.30 per cent.	\$1,795 00	6.00 per cent.

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Feb., 1892, .	7	\$196 59	6	\$1,179 54	Dues capital, as per general ledger,	\$39,192 00
Aug., 1892, .	8	185 21	16	2,963 36	Profits capital, as per general ledger,	5,333 83
Aug., 1893, .	10	163 48	10	1,634 80	Unpaid dues,	549 00
Aug., 1894, .	12	142 97	3	428 91		
Feb., 1895, .	13	133 15	3	399 45		
Aug., 1895, .	14	123 63	9	1,112 67		
Feb., 1896, .	15	114 39	5	571 95		
Aug., 1896, .	16	105 41	5	527 05		
Feb., 1897, .	17	96 69	7	676 83		
Aug., 1897, .	18	88 24	11	970 64		
Feb., 1898, .	19	80 05	17	1,360 85		
Aug., 1898, .	20	72 01	41	2,952 41		
Feb., 1899, .	21	64 25	113	7,260 25		
Aug., 1899, .	22	56 69	73	4,138 37		
Feb., 1900, .	23	49 32	9	4,882 68		
Aug., 1900, .	24	42 14	93	3,919 02		
Feb., 1901, .	25	35 18	85	2,990 30		
Aug., 1901, .	26	28 45	83	2,361 35		
Feb., 1902, .	27	21 78	105	2,286 90		
Aug., 1902, .	28	15 35	76	1,166 60		
Feb., 1903, .	29	9 09	110	999 90		
Aug., 1903, .	30	3 00	93	279 00		
Dues paid in advance,				12 00		
Total,				\$45,074 83	Total,	\$45,074 83

Number of shares issued during the year,	219
Number of shares now in force,	1,063
Number of shares now borrowed upon,	296
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	94
Number of shares retired during the year,	122
Number of shares matured during the year,	4
Highest rate of premium or interest received on money sold during the year: 6 per cent.	
Lowest rate of premium or interest received on money sold during the year: 6 per cent.	
Rate of profits distributed: first term, 2½ per cent.; second term, 2½ per cent.	
Number of members withdrawn during the year,	36
Present number of members,	218
Present number of borrowers,	60
Present number of non-borrowers,	158
Number of loans secured by first mortgage of real estate,	56
Number of loans on shares,	9
Largest loan to any one member,	\$3,000 00
Smallest loan to any one member,	25 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	229 35
Date of examination by commissioner: March 16.	

READING CO-OPERATIVE BANK—READING.

Incorporated Nov. 27, 1886. Commenced business Dec. 6, 1886.

EDWARD H. PALMER, *President.*

HARRY P. BOSSON, *Secretary.*

EDGAR N. HUNT, *Treasurer.*

Names of security committee:

LEWIS M. BANCROFT,

HENRY R. JOHNSON,

GALEN A. PARKER.

Regular meetings the first Monday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$217,639 00	Dues capital,	\$233,929 00
Loans on shares,	5,420 00	Profits capital (all series), . .	37,013 37
Real estate by foreclosure, . .	20,577 97	Guaranty fund,	1,200 00
Mortgages,	15,406 00	Surplus,	4,755 98
Unpaid insurance,	32 50	Forfeited share account, . . .	49 50
Cash in hands of secretary, . .	238 85	Due on mortgage loans,	1,680 00
Cash in hands of treasurer, . .	19,313 53		
	\$278,627 85		\$278,627 85

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$58,198 00	For real estate loans,	\$37,082 00
interest,	14,729 80	share loans,	7,180 00
premiums,	345 24	dues capital withdrawn,	43,541 00
finer,	537 76	dues capital forfeited,	1,579 00
transfer fees,	1 75	dues capital retired,	8,440 00
real estate loans repaid,	40,230 00	dues capital matured,	5,513 00
real estate loans elimi- nated by foreclosure,	9,100 00	profits capital withdrawn, . . .	6,080 79
share loans repaid,	9,343 00	profits capital forfeited,	342 50
withdrawal profits,	251 07	profits capital retired,	2,970 35
forfeiture profits,	4 46	profits capital matured,	2,127 13
forfeited shares,	7 00	temporary expenses,	1,307 94
real estate by foreclos- ure,	13,469 07	forfeited shares,	7 00
insurance,	69 25	real estate by foreclos- ure,	11,820 05
mortgages,	2,405 00	mortgages,	11,200 00
incomplete real estate loans,	3,880 00	insurance,	65 50
Cash on hand Oct. 31, 1902, . .	8,448 24	incomplete real estate loans,	2,200 00
	\$161,019 64	interest returned,	11 00
		Cash on hand Oct. 31, 1903, . .	19,552 38
			\$161,019 64

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$138,817 00	6.00 per cent.	\$11,125 00	6.60 per cent.	\$5,215 00	6.00 per cent.
3,900 00	6.25 "	4,980 00	6.90 "	205 00	6.25 "
57,817 00	6.30 "	1,000 00	7.25 "		

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSU.	Series.	Value per Share.	Shares in Force.	Total Value.	
June, 1891, .	10	\$205 38	35	\$7,188 30	Dues capital, as per general ledger, . . . \$233,929 00
Dec., 1891, .	11	193 87	39	7,560 93	Profits capital, as per general ledger, . . . 37,013 37
June, 1892, .	12	182 72	43	7,856 96	Unpaid dues, . . . 3,113 00
Dec., 1892, .	13	171 86	79	13,576 94	Suspense profits, . . . 10
May, 1893, .	14	163 07	54	8,805 78	
Nov., 1893, .	15	152 86	74	11,311 64	
May, 1894, .	16	142 97	66	9,436 02	
Nov., 1894, .	17	133 39	59	7,870 01	
May, 1895, .	18	124 10	74	9,183 40	
Nov., 1895, .	19	115 10	106	12,200 60	
May, 1896, .	20	106 35	139	14,782 65	
Nov., 1896, .	21	97 88	92	9,004 96	
May, 1897, .	22	89 69	257	23,050 33	
Nov., 1897, .	23	81 73	144	11,769 12	
May, 1898, .	24	74 02	160	11,843 20	
Nov., 1898, .	25	66 51	240	15,962 40	
May, 1899, .	26	59 18	206	12,191 08	
Nov., 1899, .	27	52 02	378	19,663 56	
May, 1900, .	28	45 05	287	12,929 35	
Nov., 1900, .	29	38 23	379	14,489 17	
May, 1901, .	30	31 57	349	11,017 93	
Nov., 1901, .	31	25 07	290	7,270 30	
May, 1902, .	32	18 64	427	7,959 28	
Nov., 1902, .	33	12 28	309	3,794 52	
May, 1903, .	34	6 07	472	2,865 04	
Dues paid in advance,				472 00	
Total,				\$274,055 47	Total, \$274,055 47

Number of shares issued during the year, 832
 Number of shares now in force, 4,758
 Number of shares now borrowed upon, 1,218
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 990
 Number of shares forfeited during the year, 44
 Number of shares retired during the year, 61
 Number of shares matured during the year, 37
 Highest rate of premium or interest received on money sold during the year:
 6 per cent.
 Lowest rate of premium or interest received on money sold during the year:
 6 per cent.
 Rate of profits distributed: first term, 2½ per cent.; second term, 2½ per cent.

Number of members withdrawn during the year,	97	
Present number of members,	670	
Present number of borrowers,	196	
Present number of non-borrowers,	474	
Number of loans secured by first mortgage of real estate,	167	
Number of loans on shares,	29	
Largest loan to any one member,		\$4,000 00
Smallest loan to any one member,		25 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,		1,307 94
Date of examination by commissioner: September 21.		

RELIANCE CO-OPERATIVE BANK—CAMBRIDGE.

Incorporated July 16, 1889. Commenced business July 16, 1889.

JOSEPH G. THORP, *President.* EDWARD W. WHITE, *Secretary and Treasurer.*

Names of security committee:

GEORGE H. STEARNS, ROBERT BUTTERWORTH,
WILLIAM P. BROWN, HERMAN BIRD,
ISAAC McLEAN.

Regular meetings the second Wednesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$351,060 00	Dues capital,	\$347,197 00
Loans on shares,	31,162 00	Profits capital (all series), . . .	49,376 78
Permanent expense account, . . .	447 38	Interest,	6,295 53
Temporary expense account, . . .	560 52	Premiums,	4 03
Real estate by foreclosure, . . .	4,752 58	Fines,	170 55
Unpaid interest,	2,278 74	Transfer fees,	50
Unpaid premiums,	05	Withdrawal profits,	201 81
Unpaid fines,	151 12	Guaranty fund,	2,290 00
Taxes paid,	130 13	Surplus,	754 89
Cash in hands of treasurer, . . .	16,112 62	Forfeited share account,	241 55
		Security committee,	12 50
		Rent account,	110 00
	\$406,655 14		\$406,655 14

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$106,033 00	For real estate loans,	\$69,850 00
interest,	19,125 39	share loans,	26,822 00
premiums,	15 29	dues capital withdrawn,	47,848 00
fines,	532 45	dues capital forfeited,	304 00
transfer fees,	1 00	dues capital retired,	10,050 00
real estate loans repaid,	35,850 00	dues capital matured,	12,664 00
real estate loans eliminated by foreclosure,	1,700 00	profits capital withdrawn,	5,978 21
share loans repaid,	16,195 00	profits capital forfeited,	30 62
withdrawal profits,	530 37	profits capital retired,	1,791 20
forfeiture profits,	6 12	profits capital matured,	5,226 96
forfeited shares,	47 00	temporary expenses,	1,683 28
real estate by foreclosure,	3,986 99	permanent expenses,	102 50
security committee,	32 50	forfeited shares,	51 00
Cash on hand Oct. 31, 1902,	16,552 19	real estate by foreclosure,	2,039 59
		security committee,	25 00
	\$200,607 30	taxes, etc.,	28 32
		Cash on hand Oct. 31, 1903,	16,112 62
			\$200,607 30

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$327,450 00	5.00 per cent.	2,000 00	6.30 per cent.	\$30,767 00	5.00 per cent.
20,810 00	6.00 "	800 00	6.60 "	395 00	6.00 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
Jan., 1892, .	6	\$195 33	56	\$10,938 48	Dues capital, as per general ledger,
July, 1892, .	7	183 97	64	11,774 08	\$347,197 00
Jan., 1893, .	8	173 12	26	4,501 12	Profits capital, as per general ledger,
July, 1893, .	9	162 47	86	13,972 42	49,376 78
Jan., 1894, .	10	152 20	80	12,176 00	Unpaid dues,
July, 1894, .	11	142 13	81	11,512 53	4,049 00
Jan., 1895, .	12	132 46	109	14,438 14	
July, 1895, .	13	123 11	151	18,589 61	
Jan., 1896, .	14	113 92	160	18,227 20	
July, 1896, .	15	105 12	142	14,927 04	
Jan., 1897, .	16	96 51	244	23,548 44	
July, 1897, .	17	88 16	182	16,045 12	
Jan., 1898, .	18	80 06	337	26,980 22	
July, 1898, .	19	72 17	203	14,650 51	
Jan., 1899, .	20	64 54	411	26,525 94	
July, 1899, .	21	57 09	337	19,239 33	
Jan., 1900, .	22	49 86	596	29,716 56	
July, 1900, .	23	42 82	348	14,901 36	
Jan., 1901, .	24	35 96	662	23,805 52	
July, 1901, .	25	29 25	632	18,486 00	
Jan., 1902, .	26	22 71	1,069	24,276 99	
July, 1902, .	27	16 32	817	13,333 44	
Jan., 1903, .	28	10 09	1,407	14,196 63	
July, 1903, .	29	4 00	947	3,788 00	
Suspense profits,				10	
Dues paid in advance,				72 00	
Total,				\$400,622 78	Total, \$400,622 78

Number of shares issued during the year, 2,581
 Number of shares now in force, 9,147
 Number of shares now borrowed upon, 2,610
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 1,740
 Number of shares forfeited during the year, 16
 Number of shares retired during the year, 135
 Number of shares matured during the year, 88
 Highest rate of premium or interest received on money sold during the year :
 5 per cent.
 Lowest rate of premium or interest received on money sold during the year :
 5 per cent.
 Rate of profits distributed : first term, 2½ per cent. ; second term 2½ per cent.

Number of members withdrawn during the year,	173	
Present number of members,	1,047	
Present number of borrowers,	249	
Present number of non-borrowers,	798	
Number of loans secured by first mortgage of real estate,	199	
Number of loans on shares,	198	
Largest loan to any one member,		\$5,000 00
Smallest loan to any one member,		35 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,		1,726 03
Date of examination by commissioner: January 2.		

REVERE CO-OPERATIVE BANK—REVERE.

Incorporated Oct. 1, 1901. Commenced business Oct. 14, 1901.

ALBERT S. BURNHAM, *President.* ABERDEEN H. CHILD, *Secretary and Treasurer.*

Names of security committee :

ALBERT S. BURNHAM, HENRY R. LAWLOR,
ARTHUR B. CURTIS, GORHAM H. TILTON,
 THOMAS F. DRISCOLL.

Regular meetings the second Wednesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$8,775 00	Dues capital,	\$10,581 00
Loans on shares,	1,550 00	Profits capital (all series),	447 74
Permanent expense account,	169 93	Guaranty fund,	6 16
Unpaid fines,	9 48	Surplus,	64 97
Cash in hands of treasurer,	648 46	Forfeited share account,	53 00
	\$11,152 87		\$11,152 87

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$6,828 00	For real estate loans,	\$5,950 00
interest,	480 04	share loans,	1,650 00
finer,	62 33	dues capital withdrawn,	1,440 00
transfer fees,	1 00	profits capital withdrawn,	40 67
share loans repaid,	300 00	temporary expenses,	96 74
withdrawal profits,	10 11	permanent expenses,	8 75
forfeited shares,	53 00	Cash on hand Oct. 31, 1903,	648 46
surplus,	32		
Cash on hand Oct. 31, 1902,	2,099 82		
	\$9,834 62		\$9,834 62

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$2,300 00	5 per cent.	\$1,875 00	6 per cent.	\$400 00	5 per cent.
1,600 00	5½ " "	1,000 00	6½ " "	50 00	5½ " "
2,000 00	5½ " "			1,100 00	5½ " "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Oct., 1901, .	1	\$26 19	310	\$8,118 90	Dues capital, as per general ledger, . . .	\$10,581 00
May, 1902, .	2	18 64	50	932 00	Profits capital, as per general ledger, . . .	447 74
Nov., 1902, .	3	12 30	126	1,549 80	Unpaid dues, . . .	267 00
May, 1903, .	4	6 08	113	687 04		
Dues paid in advance, . . .				8 00		
Total,				\$11,295 74	Total,	\$11,295 74

Number of shares issued during the year, 239

Number of shares now in force, 599

Number of shares now borrowed upon, 161

Largest number of shares held by any one member, 25

Number of shares withdrawn during the year, 73

Number of shares forfeited during the year, 39

Highest rate of premium or interest received on money sold during the year:

6 per cent.

Lowest rate of premium or interest received on money sold during the year:

5 per cent.

Rate of profits distributed: first term, 2 per cent.; second term, 2½ per cent.

Number of members withdrawn during the year, 37

Present number of members, 110

Present number of borrowers, 20

Present number of non-borrowers, 90

Number of loans secured by first mortgage of real estate, 8

Number of loans on shares, 13

Largest loan to any one member, \$2,000 00

Smallest loan to any one member, 50 00

Amount of expenses of the corporation for the year ending Oct. 31, 1903, 115 09

Date of examination by commissioner: July 2.

ROGER CONANT CO-OPERATIVE BANK—SALEM.

Incorporated Nov. 9, 1894. Commenced business Nov. 13, 1894.

PATRICK F. TIERNEY, *President.* ROBERT B. BUCKHAM, *Secretary and Treasurer.*

Names of security committee :

PATRICK F. TIERNEY, JOHN J. SHEEHAN,
 GEORGE L. ALLEN, WILLIAM F. M. COLLINS.
 WILLIAM LEONARD.

Regular meetings the second Tuesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$64,190 00	Dues capital,	\$68,866 00
Loans on shares,	1,165 00	Profits capital (all series), . .	11,422 68
Permanent expense account, .	50 00	Guaranty fund,	549 68
Real estate by foreclosure, . .	3,951 58	Surplus,	462 52
Unpaid interest,	890 80	Forfeited share account, . . .	18 00
Unpaid premiums,	40 15		
Unpaid fines,	107 26		
Cash in hands of treasurer, . .	10,924 09		
	\$81,318 88		\$81,318 88

*Detailed Statement of Receipts and Disbursements for the Year ending
 Oct. 31, 1903.*

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$20,290 00	For real estate loans,	\$23,500 00
interest,	3,696 49	share loans,	925 00
premiums,	153 58	dues capital withdrawn, . . .	8,178 00
fines,	130 96	dues capital forfeited, . . .	815 00
transfer fees,	75	dues capital retired,	3,693 00
real estate loans repaid,	8,990 00	profits capital withdrawn, . .	1,135 33
real estate loans eliminated by foreclosure,	3,000 00	profits capital forfeited, . . .	104 90
share loans repaid,	2,815 00	profits capital retired,	981 92
withdrawal profits,	244 76	temporary expenses,	384 73
forfeiture profits,	26 22	forfeited shares,	794 00
forfeited shares,	790 00	real estate by foreclosure, . .	3,635 37
real estate by forec- losure,	3,669 00	Cash on hand Oct. 31, 1903, . .	10,924 09
Cash on hand Oct. 31, 1902, . .	11,264 58		
	\$55,071 34		\$55,071 34

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$4,700 00	6.00 per cent.	\$400 00	8.10 per cent.	\$940 00	6.00 per cent.
59,090 00	6.30 "			225 00	6.30 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
Nov., 1894, .	1	\$140 40	116	\$16,286 40	Dues capital, as per general ledger, . . . \$68,866 00
May, 1895, .	2	130 51	18	2,349 18	
Nov., 1895, .	3	120 90	23	2,780 70	Profits capital, as per general ledger, . . . 11,422 68
May, 1896, .	4	111 58	37	4,128 46	Unpaid dues, . . . 1,560 00
Nov., 1896, .	5	102 53	53	5,434 09	
May, 1897, .	6	93 74	36	3,374 64	
Nov., 1897, .	7	85 20	40	3,408 00	
May, 1898, .	8	76 91	27	2,076 57	
Nov., 1898, .	9	68 86	60	4,131 60	
May, 1899, .	10	61 04	70	4,272 80	
Nov., 1899, .	11	53 46	149	7,965 54	
May, 1900, .	12	46 10	135	6,223 50	
Nov., 1900, .	13	38 95	165	6,426 75	
May, 1901, .	14	32 02	78	2,497 56	
Nov., 1901, .	15	25 28	160	4,044 80	
May, 1902, .	16	18 72	83	1,553 76	
Nov., 1902, .	17	12 33	253	3,119 49	
May, 1903, .	18	6 09	276	1,680 84	
Dues paid in advance,				94 00	
Total,				\$81,848 68	Total, \$81,848 68

Number of shares issued during the year,	558	
Number of shares now in force,	1,779	
Number of shares now borrowed upon,	401	
Largest number of shares held by any one member,	25	
Number of shares withdrawn during the year,	229	
Number of shares forfeited during the year,	25	
Number of shares retired during the year,	38	
Highest rate of premium or interest received on money sold during the year:		
5 cents premium.		
Lowest rate of premium or interest received on money sold during the year:		
6 per cent.		
Rate of profits distributed: first term, 2½ per cent.; second term, 2½ per cent.		
Number of members withdrawn during the year,	44	
Present number of members,	286	
Present number of borrowers,	61	
Present number of non-borrowers,	225	
Number of loans secured by first mortgage of real estate,	51	
Number of loans on shares,	12	
Largest loan to any one member,		\$5,000 00
Smallest loan to any one member,		10 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,		384 73
Date of examination by commissioner: January 19.		

ROSLINDALE CO-OPERATIVE BANK—ROSLINDALE.

Incorporated March 7, 1898. Commenced business April 20, 1898.

ISAIAH B. HAMBLEN, *President*. GEORGE W. P. BABB, *Secretary and Treasurer*.

Names of security committee:

ARTHUR McARTHUR, ABRAM P. HODGDON,
ISAIAH B. HAMBLEN.

Regular meetings the third Wednesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$29,700 00	Dues capital,	\$32,401 00
Loans on shares,	3,200 00	Profits capital (all series), . .	2,512 59
Permanent expense account, .	109 39	Interest,	143 28
Temporary expense account, .	13 34	Fines,	19 40
Unpaid fines,	21 46	Withdrawal profits,	39 07
Cash in hands of treasurer, .	2,864 37	Guaranty fund,	165 10
		Surplus,	504 36
		Forfeited share account, . . .	123 76
	\$35,908 56		\$35,908 56

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$12,972 00	For real estate loans,	\$6,350 00
interest,	1,622 82	share loans,	2,100 00
finer,	65 57	dues capital withdrawn,	9,169 00
transfer fees,	1 25	profits capital withdrawn, . . .	634 48
real estate loans repaid,	2,050 00	temporary expenses,	146 93
share loans repaid,	1,700 00	forfeited shares,	255 00
withdrawal profits,	116 31	Cash on hand Oct. 31, 1903, . . .	2,864 37
forfeited shares,	120 76		
Cash on hand Oct. 31, 1902, . . .	2,871 07		
	\$21,519 78		\$21,519 78

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$29,700 00	5 per cent.	-	-	\$3,200 00	5 per cent.

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Apr., 1898, .	1	\$74 86	102	\$7,635 72	Dues capital, as per general ledger, . . .	\$32,401 00
Oct., 1898, .	2	67 55	58	3,917 90	Profits capital, as per general ledger, . . .	2,512 59
Apr., 1899, .	3	60 31	71	4,282 01	Unpaid dues, . . .	155 00
Oct., 1899, .	4	53 21	32	1,702 72		
Apr., 1900, .	5	46 22	83	3,836 26		
Oct., 1900, .	6	39 37	48	1,889 76		
Apr., 1901, .	7	32 65	140	4,571 00		
Oct., 1901, .	8	26 07	77	2,007 39		
Apr., 1902, .	9	19 62	120	2,354 40		
Oct., 1902, .	10	13 29	143	1,900 47		
Apr., 1903, .	11	7 08	112	792 96		
Oct., 1903, .	12	1 00	85	85 00		
Suspense dues,				1 00		
Dues paid in advance,				92 00		
Total,				\$35,068 59	Total,	\$35,068 59

Number of shares issued during the year,	299
Number of shares now in force,	1,071
Number of shares now borrowed upon,	297
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	312
Number of shares forfeited during the year,	25
Highest rate of premium or interest received on money sold during the year: 5 per cent.	
Lowest rate of premium or interest received on money sold during the year: 5 per cent.	
Rate of profits distributed: first term 2 per cent.; second term 2½ per cent.	
Number of members withdrawn during the year,	23
Present number of members,	213
Present number of borrowers,	52
Present number of non-borrowers,	161
Number of loans secured by first mortgage of real estate,	24
Number of loans on shares,	36
Largest loan to any one member,	\$3,500 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	158 78
Date of examination by commissioner: October 2.	

**ROXBURY CO-OPERATIVE BANK — (ROXBURY DISTRICT)
BOSTON.**

Incorporated Oct. 3, 1889. Commenced business Nov. 1, 1889.

JAMES W. COLGAN, *President.*

THOMAS J. SPROUL, *Secretary and Treasurer.*

Names of security committee:

ROBERT A. WATSON,
WILLIAM S. COLE,

JOSEPH ENGEL,
AMOS M. LEONARD.

Regular meetings the first business day of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$285,465 00	Dues capital, . . .	\$246,756 00
Loans on shares, . . .	14,625 00	Profits capital (all series), . .	44,992 90
Unpaid interest, . . .	921 75	Guaranty fund, . . .	4,500 00
Unpaid premiums, . . .	10	Surplus, . . .	3,168 65
Unpaid fines, . . .	53 30	Forfeited share account, . . .	5 00
Cash in hands of treasurer, . .	1,406 75	Matured share account, . . .	3,049 35
	\$302,471 90		\$302,471 90

*Detailed Statement of Receipts and Disbursements for the Year ending
Oct. 31, 1903.*

RECEIPTS.		DISBURSEMENTS.	
From dues capital, . . .	\$66,627 00	For real estate loans, . . .	\$85,045 00
interest, . . .	14,673 72	share loans, . . .	17,400 00
premiums, . . .	1 50	dues capital withdrawn, . . .	49,395 00
fines, . . .	322 10	dues capital matured, . . .	9,792 00
transfer fees, . . .	50	profits capital withdrawn, . . .	7,564 03
real estate loans repaid, . . .	76,650 00	profits capital matured, . . .	4,066 82
real estate loans eliminated by maturity of shares, . . .	1,000 00	temporary expenses, . . .	1,522 50
share loans repaid, . . .	13,245 00	forfeited shares, . . .	39 00
withdrawal profits, . . .	558 89	interest on matured shares, . . .	140 17
matured share account, . . .	3,049 35	Cash on hand Oct. 31, 1903, . .	1,406 75
temporary expense, . . .	142 00		
Cash on hand Oct. 31, 1902, . .	101 21		
	\$176,371 27		\$176,371 27

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$284,265 00	5 per cent.	\$1,200 00	6 per cent.	\$4,100 00 10,525 00	5 per cent. 6 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
Nov., 1891.	5	\$202 51	75	\$15,188 25	Dues capital, as per general ledger,
May, 1892.	6	191 02	26	4,966 52	Profits capital, as per general ledger,
Nov., 1892.	7	179 78	29	5,213 62	Unpaid dues,
May, 1893.	8	168 83	68	11,480 44	
Nov., 1893.	9	158 27	12	1,899 24	
May, 1894.	10	148 04	97	14,359 88	
Nov., 1894.	11	137 98	135	18,627 30	
May, 1895.	12	128 30	165	21,169 50	
Nov., 1895.	13	118 93	124	14,747 32	
May, 1896.	14	109 85	118	12,962 30	
Nov., 1896.	15	100 98	162	16,358 76	
May, 1897.	16	92 40	206	19,034 40	
Nov., 1897.	17	84 07	165	13,871 55	
May, 1898.	18	75 97	164	12,459 08	
Nov., 1898.	19	68 09	133	9,055 97	
May, 1899.	20	60 47	235	14,210 45	
Nov., 1899.	21	53 03	349	18,507 47	
May, 1900.	22	45 82	274	12,554 68	
Nov., 1900.	23	38 82	372	14,441 04	
May, 1901.	24	31 93	408	13,027 44	
Nov., 1901.	25	25 22	379	9,558 38	
May, 1902.	26	18 69	435	8,130 15	
Nov., 1902.	27	12 31	628	7,730 68	
May, 1903.	28	6 08	731	4,444 48	
Dues paid in advance,				569 00	
Total,				\$294,567 90	Total, \$294,567 90

Number of shares issued during the year,	1,497
Number of shares now in force,	5,490
Number of shares now borrowed upon,	2,017
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	1,302
Number of shares matured during the year,	68
Highest rate of premium or interest received on money sold during the year:	
6 per cent.	
Lowest rate of premium or interest received on money sold during the year:	
5 per cent.	
Rate of profits distributed: first term, 2½ per cent.; second term, 2½ per cent.	
Number of members withdrawn during the year,	134
Present number of members,	560
Present number of borrowers,	140
Present number of non-borrowers,	420
Number of loans secured by first mortgage of real estate,	94
Number of loans on shares,	46
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	1,380 50
Date of examination by commissioner: January 23.	

SALEM CO-OPERATIVE BANK — SALEM.

Incorporated April 7, 1888. Commenced business April 13, 1888.

E. AUGUSTUS MACKINTIRE, *President.*

ALBERT C. MACKINTIRE, *Secretary and Treasurer.*

Names of security committee :

GEORGE W. PICKERING,

FRANCIS A. NEWHALL,

E. AUGUSTUS MACKINTIRE.

Regular meetings the second Friday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$277,760 00	Dues capital,	\$256,168 00
Loans on shares,	6,688 00	Profits capital (all series), . .	42,000 41
Temporary expense account, . .	113 44	Interest,	1,592 12
Real estate by foreclosure, . .	7,392 39	Premiums,	33 80
Mortgages,	2,000 00	Fines,	78 68
Unpaid interest,	1,704 15	Withdrawal profits,	22 23
Unpaid premiums,	58 50	Guaranty fund,	4,071 90
Unpaid fines,	149 60	Surplus,	11,246 60
Cash in hands of treasurer, . .	19,378 06	Forfeited share account, . .	30 40
	\$315,244 14		\$315,244 14

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$79,399 00	For real estate loans,	\$63,025 00
interest,	15,861 11	share loans,	4,638 00
premiums,	327 05	dues capital withdrawn,	30,367 00
fines,	606 68	dues capital forfeited,	450 00
transfer fees,	3 25	dues capital retired,	4,598 00
real estate loans repaid,	47,885 00	dues capital matured,	20,419 00
real estate loans eliminated by maturity of shares,	3,300 00	profits capital withdrawn,	4,939 33
share loans repaid,	5,948 00	profits capital forfeited,	67 40
withdrawal profits,	126 50	profits capital retired,	600 10
forfeited shares,	115 66	profits capital matured,	8,340 32
real estate by foreclosure,	581 32	temporary expenses,	2,102 52
profit and loss,	5 20	forfeited shares,	115 66
Cash on hand Oct. 31, 1902, . .	5,375 65	interest on matured shares,	263 68
	\$159,534 42	real estate by foreclosure,	230 35
		Cash on hand Oct. 31, 1903, . . .	19,378 06
			\$159,534 42

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$191,135 00	5.25 per cent.	\$2,250 00	6.60 per cent.	\$6,323 00	5.25 per cent.
1,850 00	5.50 "	4,450 00	6.90 "	215 00	5.50 "
78,075 00	6.30 "			150 00	6.30 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
Apr., 1892, .	9	\$193 81	38	\$7,364 78	Dues capital, as per general ledger, . . .
Oct., 1892, .	10	182 40	65	11,856 00	\$256,168 00
Apr., 1893, .	11	171 30	39	6,680 70	Profits capital, as per general ledger, . . .
Oct., 1893, .	12	160 55	86	13,807 30	42,000 41
Apr., 1894, .	13	150 14	89	13,362 46	Unpaid dues, . . .
Oct., 1894, .	14	140 09	84	11,767 56	2,329 00
Apr., 1895, .	15	130 30	103	13,420 90	Suspense profits, . . .
Oct., 1895, .	16	120 80	99	11,959 20	20
Apr., 1896, .	17	111 55	105	11,712 75	
Oct., 1896, .	18	102 60	136	13,953 60	
Apr., 1897, .	19	93 91	217	20,378 47	
Oct., 1897, .	20	85 48	144	12,309 12	
Apr., 1898, .	21	77 27	133	10,276 91	
Oct., 1898, .	22	69 33	173	11,994 09	
Apr., 1899, .	23	61 64	275	16,951 00	
Oct., 1899, .	24	54 13	218	11,800 34	
Apr., 1900, .	25	46 87	534	25,028 58	
Oct., 1900, .	26	39 81	324	12,898 44	
Apr., 1901, .	27	32 94	399	13,143 06	
Oct., 1901, .	28	26 23	506	13,272 38	
Apr., 1902, .	29	19 69	936	18,429 84	
Oct., 1902, .	30	13 31	779	10,368 49	
Apr., 1903, .	31	7 08	933	6,605 64	
Oct., 1903, .	32	1 00	807	807 00	
Dues paid in advance,				349 00	
Total,				\$300,497 61	Total, \$300,497 61

Number of shares issued during the year, 1,874
 Number of shares now in force, 7,222
 Number of shares now borrowed upon, 1,643
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 995
 Number of shares forfeited during the year, 10
 Number of shares retired during the year, 80
 Number of shares matured during the year, 142
 Highest rate of premium or interest received on money sold during the year:
 5½ per cent.
 Lowest rate of premium or interest received on money sold during the year:
 5¼ per cent.
 Rate of profits distributed: first term, 2½ per cent.; second term, 2½ per cent.

Number of members withdrawn during the year,	162
Present number of members,	1,208
Present number of borrowers,	256
Present number of non-borrowers,	952
Number of loans secured by first mortgage of real estate,	262
Number of loans on shares,	62
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	5 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	2,102 52
Date of examination by commissioner: January 16.	

SANDWICH CO-OPERATIVE BANK — SANDWICH.

Incorporated Oct. 1, 1885. Commenced business Dec. 15, 1885.

EDWARD B. HOWLAND, *President.*

JOHN A. HOLWAY, *Secretary and Treasurer.*

Names of security committee :

AUGUSTUS R. POPE, L. S. NYE,
JOHN McCANN.

Regular meetings the third Tuesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate,	\$40,475 00	Dues capital,	\$40,405 00
Loans on shares,	2,300 00	Profits capital (all series), . .	4,613 90
Temporary expense account, .	178 50	Interest,	1,283 73
Permanent expense account, .	100 00	Fines,	91 58
Insurance account,	5 56	Transfer fees,	25
Suspense account,	401 94	Withdrawal profits,	17 64
Cash in hands of treasurer, . .	4,092 00	Guaranty fund,	128 78
		Surplus,	1,012 12
	\$47,553 00		\$47,553 00

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$14,560 00	For real estate loans,	\$11,650 00
interest,	2,338 33	share loans,	1,650 00
finer,	178 03	dues capital withdrawn,	4,286 00
transfer fees,	50	dues capital retired,	432 00
real estate loans repaid,	2,700 00	dues capital matured,	149 00
share loans repaid,	250 00	profits capital withdrawn,	412 85
withdrawal profits,	41 34	profits capital retired,	152 01
Cash on hand Oct. 31, 1902, . . .	3,173 03	profits capital matured,	57 00
		temporary expenses,	338 04
		insurance,	5 56
		taxes,	16 77
		Cash on hand Oct. 31, 1903, . . .	4,092 00
	\$23,241 23		\$23,241 23

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$9,600 00	5 per cent.	\$50 00	6½ per cent.	\$750 00	5 per cent.
200 00	5¼ "	1,500 00	6¾ "	650 00	5¼ "
1,700 00	5½ "	2,500 00	7 "	200 00	5½ "
700 00	5½ "	300 00	7 1/16 "	150 00	6 "
1,300 00	5¾ "	1,400 00	7 1/8 "	150 00	6¼ "
3,300 00	5¾ "	1,100 00	7 1/4 "	100 00	7 1/8 "
200 00	5¾ "	650 00	7 1/2 "	100 00	7 3/8 "
5,225 00	6 "	450 00	7 3/8 "	200 00	8 "
200 00	6 1/16 "	300 00	7 3/4 "		
1,450 00	6 1/8 "	1,450 00	8 "		
2,150 00	6 1/4 "	2,500 00	8 1/4 "		
300 00	6 3/8 "	250 00	8 1/2 "		
1,700 00	6 1/2 "				

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
Dec., 1891, .	13	\$191 54	5	\$957 70	Dues capital, as per general ledger, . . .
June, 1892, .	14	181 05	4	724 20	\$40,405 00
Dec., 1892, .	15	170 79	2	341 58	Profits capital, as per general ledger, . . .
June, 1893, .	16	160 78	6	964 68	4,613 90
Dec., 1893, .	17	151 00	11	1,661 00	Unpaid dues, . . .
June, 1894, .	18	141 46	8	1,131 68	737 00
Dec., 1894, .	19	132 18	12	1,586 16	
June, 1895, .	20	123 08	14	1,723 12	
Dec., 1895, .	21	114 24	9	1,028 16	
June, 1896, .	22	105 61	17	1,795 37	
Dec., 1896, .	23	97 17	20	1,943 40	
June, 1897, .	24	88 97	9	800 73	
Dec., 1897, .	25	80 96	9	728 64	
May, 1898, .	26	74 42	16	1,190 72	
Nov., 1898, .	27	66 78	66	4,407 48	
May, 1899, .	28	59 34	46	2,729 64	
Nov., 1899, .	29	52 08	71	3,697 68	
May, 1900, .	30	45 00	94	4,230 00	
Nov., 1900, .	31	38 09	93	3,542 37	
May, 1901, .	32	31 36	44	1,379 84	
Nov., 1901, .	33	24 77	85	2,105 45	
May, 1902, .	34	18 36	65	1,193 40	
Nov., 1902, .	35	12 10	309	3,738 90	
May, 1903, .	36	6 00	324	1,944 00	
Dues paid in advance, . . .				210 00	
Total,				\$45,755 90	Total, \$45,755 90

Number of shares issued during the year,	662
Number of shares now in force,	1,339
Number of shares now borrowed upon,	285
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	145

Number of shares retired during the year,	3
Number of shares matured during the year,	1
Highest rate of premium or interest received on money sold during the year :	
8 $\frac{3}{4}$ per cent.	
Lowest rate of premium or interest received on money sold during the year :	
5 per cent.	
Rate of profits distributed : first term, 3 per cent. ; second term, 3 per cent.	
Number of members withdrawn during the year,	43
Present number of members,	258
Present number of borrowers,	95
Present number of non-borrowers,	163
Number of loans secured by first mortgage of real estate,	85
Number of loans on shares,	18
Largest loan to any one member,	\$2,000 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	338 04
Date of examination by commissioner : June 11.	

SECURITY CO-OPERATIVE BANK — BROCKTON.

Incorporated Dec. 17, 1877. Commenced business Dec. 20, 1877.

BRADFORD E. JONES, *President.*GRANT D. ANTHONY, *Secretary.*FRED B. HOWARD, *Treasurer.*

Names of security committee :

HORACE A. POOLE,

THADDEUS E. GIFFORD,

JOHN W. HALL.

Regular meetings the third Thursday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$213,063 00	Dues capital, . . .	\$206,095 00
Loans on shares, . . .	5,090 00	Profits capital (all series), . . .	16,138 41
Permanent expense account, . . .	100 00	Interest, . . .	5,195 15
Temporary expense account, . . .	465 22	Premiums, . . .	476 30
Real estate by foreclosure, . . .	2,367 81	Fines, . . .	127 94
Unpaid interest, . . .	401 05	Transfer fees, . . .	4 00
Unpaid premiums, . . .	40 90	Withdrawal profits, . . .	215 34
Unpaid fines, . . .	32 38	Guaranty fund, . . .	1,600 00
Cash in hands of secretary, . . .	143 84	Surplus, . . .	300 00
Cash in hands of treasurer, . . .	9,349 04	Forfeited share account, . . .	26 51
		Earnings undivided, . . .	874 59
	\$231,053 24		\$231,053 24

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital, . . .	\$97,055 00	For real estate loans, . . .	\$57,495 00
interest, . . .	12,420 79	share loans, . . .	5,875 00
premiums, . . .	1,187 10	dues capital withdrawn, . . .	15,919 00
fines, . . .	319 65	dues capital retired, . . .	46,553 00
transfer fees, . . .	6 00	dues capital matured, . . .	4,118 00
real estate loans repaid, . . .	26,169 50	profits capital withdrawn, . . .	1,333 76
real estate loans eliminated by maturity of shares, . . .	5,650 00	profits capital retired, . . .	5,975 29
share loans repaid, . . .	4,510 00	profits capital matured, . . .	1,663 44
withdrawal profits, . . .	334 11	temporary expenses, . . .	1,627 04
real estate by foreclosure, . . .	240 00	interest on retired and matured shares, . . .	391 59
Cash on hand Oct. 31, 1902, . . .	2,626 48	real estate by foreclosure, . . .	74 63
	\$150,518 63	Cash on hand Oct. 31, 1903, . . .	9,492 88
			\$150,518 63

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$57,975 00	5.50 per cent.	\$155,088 00	6.60 per cent.	\$2,875 00	5.50 per cent.
				2,215 00	6.60 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Dec., 1892, .	16	\$177 46	25	\$4,436 50	Dues capital, as per general ledger, . . .	\$206,095 00
Dec., 1893, .	18	155 97	25	3,899 25	Profits capital, as per general ledger, . . .	16,138 41
June, 1894, .	19	145 76	24	3,498 24	Unpaid dues, . . .	1,142 00
Dec., 1894, .	20	135 82	9	1,222 38		
June, 1895, .	21	126 24	20	2,524 80		
Dec., 1895, .	22	116 92	26	3,039 92		
June, 1896, .	23	107 89	53	5,718 17		
Dec., 1896, .	24	99 13	25	2,478 25		
June, 1897, .	25	90 61	28	2,537 08		
Dec., 1897, .	26	82 35	27	2,223 45		
June, 1898, .	27	74 31	27	2,006 37		
Dec., 1898, .	28	66 51	31	2,061 81		
June, 1899, .	29	58 89	56	3,297 84		
Dec., 1899, .	30	51 44	649	33,384 56		
June, 1900, .	31	44 21	445	19,673 45		
Dec., 1900, .	32	37 19	1,017	37,822 23		
June, 1901, .	33	30 37	839	25,480 43		
Dec., 1901, .	34	23 75	1,064	25,270 00		
June, 1902, .	35	17 32	1,309	22,671 88		
Dec., 1902, .	36	11 08	1,535	17,007 80		
June, 1903, .	37	5 00	580	2,900 00		
Dues paid in advance, . . .				221 00		
Total,				\$223,375 41	Total,	\$223,375 41

Number of shares issued during the year,	2,293
Number of shares now in force,	7,814
Number of shares now borrowed upon,	1,468
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	800
Number of shares retired during the year,	904
Number of shares matured during the year,	29
Highest rate of premium or interest received on money sold during the year:	
10 cents premium.	
Lowest rate of premium or interest received on money sold during the year:	
5½ per cent.	
Rate of profits distributed: first term, 3 per cent.; second term, 2½ per cent.	
Number of members withdrawn during the year,	150
Present number of members,	963
Present number of borrowers,	197
Present number of non-borrowers,	766
Number of loans secured by first mortgage of real estate,	206
Number of loans on shares,	40
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	25 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	1,627 04
Date of examination by commissioner: September 15.	

SOMERVILLE CO-OPERATIVE BANK—SOMERVILLE.

Incorporated May 4, 1880. Commenced business June 7, 1880.

J. FRANK WELLINGTON, *President.* H. B. CHASE, *Secretary and Treasurer.*

Names of security committee:

BENJAMIN F. THOMPSON, NATHAN H. REED,
IRESON B. WALKER.

Regular meetings the first Monday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$474,030 00	Dues capital,	\$525,915 00
Loans on shares,	36,080 00	Profits capital (all series), . .	83,504 72
Permanent expense account,	200 00	Interest,	2,633 92
Temporary expense account,	104 30	Premiums,	3 15
Real estate by foreclosure, . .	10,266 68	Fines,	133 60
Mortgages,	15,200 00	Transfer fees,	25
County, city and town notes,	77,000 00	Withdrawal profits,	109 89
Cash in hands of treasurer, . .	10,446 45	Guaranty fund,	6,000 00
		Surplus,	4,827 64
		Forfeited share account, . . .	199 26
	\$623,327 43		\$623,327 43

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$143,124 00	For real estate loans,	\$89,821 75
interest,	29,952 39	share loans,	24,260 00
premiums,	41 90	dues capital withdrawn,	58,622 00
fines,	1,125 26	dues capital forfeited,	1,734 00
transfer fees,	2 25	dues capital retired,	24,785 00
real estate loans repaid,	84,541 75	dues capital matured,	33,550 00
real estate loans elimi- nated by foreclosure,	4,950 00	profits capital withdrawn,	8,273 23
real estate loans elimi- nated by maturity of shares,	7,550 00	profits capital forfeited,	224 94
share loans repaid,	22,955 00	profits capital retired,	4,681 62
withdrawal profits,	576 27	profits capital matured,	13,240 45
forfeiture profits,	19 82	temporary expenses,	1,865 08
forfeited shares,	1,797 92	forfeited shares,	1,756 92
real estate by foreclos- ure,	8,226 05	interest on retired shares,	479 88
tax title,	406 96	real estate by foreclosure, tax title,	5,500 55
insurance,	442 92	security committee,	26 50
town notes,	83,000 00	insurance,	266 00
Cash on hand Oct. 31, 1902, . .	23,360 80	town notes,	442 92
		finance committee,	96 00
	\$412,073 29	Cash on hand Oct. 31, 1903, . .	10,446 45
			\$412,073 29

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$396,230 00	5 per cent.	\$1,400 00	5 $\frac{3}{4}$ per cent.	\$35,730 00	5 per cent.
24,250 00	5 $\frac{1}{4}$ "	12,100 00	6.30 "	300 00	5 $\frac{1}{4}$ "
40,050 00	5 $\frac{1}{2}$ "			50 00	6 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
Apr., 1892, .	25	\$190 02	77	\$14,631 54	Dues capital, as per general ledger,
Oct., 1892, .	26	178 97	94	16,823 18	
Apr., 1893, .	27	168 22	78	13,121 16	Profits capital, as per general ledger,
Oct., 1893, .	28	157 84	97	15,310 48	
Apr., 1894, .	29	147 73	104	15,363 92	Unpaid dues,
Oct., 1894, .	30	137 95	113	15,588 35	
Apr., 1895, .	31	128 43	187	24,016 41	
Oct., 1895, .	32	119 21	180	21,457 80	
Apr., 1896, .	33	110 29	372	41,027 88	
Oct., 1896, .	34	101 61	518	52,633 98	
Apr., 1897, .	35	93 17	567	51,895 69	
Oct., 1897, .	36	84 97	343	29,144 71	
Apr., 1898, .	37	76 99	587	45,193 13	
Oct., 1898, .	38	69 20	522	36,122 40	
Apr., 1899, .	39	61 61	594	36,596 34	
Oct., 1899, .	40	54 20	424	22,980 80	
Apr., 1900, .	41	46 96	763	35,830 48	
Oct., 1900, .	42	39 90	569	22,703 10	
Apr., 1901, .	43	33 01	941	31,062 41	
Oct., 1901, .	44	26 29	970	25,501 30	
Apr., 1902, .	45	19 73	947	18,684 31	
Oct., 1902, .	46	13 33	1,062	14,156 46	
Apr., 1903, .	47	7 09	1,421	10,074 89	
Oct., 1903, .	48	1 00	1,075	1,075 00	
Dues paid in advance,				1,048 00	
Total,				\$612,043 72	Total, \$612,043 72

Number of shares issued during the year, 2,692
 Number of shares now in force, 12,595
 Number of shares now borrowed upon, 3,472
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 1,532
 Number of shares forfeited during the year, 48
 Number of shares retired during the year, 279
 Number of shares matured during the year, 233
 Highest rate of premium or interest received on money sold during the year :
 5 per cent.
 Lowest rate of premium or interest received on money sold during the year :
 5 per cent.
 Rate of profits distributed : first term, 2 $\frac{1}{2}$ per cent. ; second term, 2 $\frac{1}{2}$ per cent.

Number of members withdrawn during the year,	224	
Present number of members,	1,500	
Present number of borrowers,	396	
Present number of non-borrowers,	1,104	
Number of loans secured by first mortgage of real estate,	254	
Number of loans on shares,	142	
Largest loan to any one member,		\$5,000 00
Smallest loan to any one member,		50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,		1,965 08
Date of examination by commissioner: January 29.		

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$147,905 00	5 per cent.	\$1,200 00	6½ per cent.	\$2,200 00	5 per cent.
98,560 00	6 “	800 00	6¾ “	4,860 00	6 “
4,600 00	6½ “				

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Nov., 1891, .	6	\$201 53	6	\$1,209 18	Dues capital, as per general ledger, . . . \$233,910 00 Profits capital, as per general ledger, . . . 32,582 74 Unpaid dues, . . . 415 00	
May, 1892, .	7	190 06	23	4,371 38		
Nov., 1892, .	8	178 92	44	7,872 48		
May, 1893, .	9	168 13	60	10,087 80		
Nov., 1893, .	10	157 64	32	5,044 48		
May, 1894, .	11	147 44	36	5,307 84		
Nov., 1894, .	12	137 55	23	3,163 65		
May, 1895, .	13	127 94	44	5,629 36		
Nov., 1895, .	14	118 64	92	10,914 88		
May, 1896, .	15	109 58	81	8,875 98		
Nov., 1896, .	16	100 78	73	7,356 94		
May, 1897, .	17	92 23	88	8,116 24		
Nov., 1897, .	18	83 97	237	19,900 89		
May, 1898, .	19	75 92	162	12,299 04		
Nov., 1898, .	20	68 11	242	16,482 62		
May, 1899, .	21	60 52	277	16,764 04		
Nov., 1899, .	22	53 12	517	27,463 04		
May, 1900, .	23	45 89	351	16,107 39		
Nov., 1900, .	24	38 84	481	18,682 04		
May, 1901, .	25	31 96	448	14,318 08		
Nov., 1901, .	26	25 25	625	15,781 25		
May, 1902, .	27	18 70	771	14,417 70		
Nov., 1902, .	28	12 31	676	8,321 56		
May, 1903, .	29	6 08	911	5,538 88		
Dues paid in advance, . . .				2,881 00		
Total,				\$266,907 74		Total, \$266,907 74

Number of shares issued during the year, 1,796
 Number of shares now in force, 6,300
 Number of shares now borrowed upon, 1,727
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 1,297
 Number of shares forfeited during the year, 16
 Number of shares matured during the year, 44
 Highest rate of premium or interest received on money sold during the year :
 6 per cent.
 Lowest rate of premium or interest received on money sold during the year :
 5 per cent.
 Rate of profits distributed : first term, 2½ per cent.; second term, 2½ per cent.

Number of members withdrawn during the year,	132
Present number of members,	821
Present number of borrowers,	226
Present number of non-borrowers,	595
Number of loans secured by first mortgage of real estate,	215
Number of loans on shares,	55
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	15 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	1,538 93
Date of examination by commissioner: January 22.	

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$69,900 00	5.00 per cent.	\$8,000 00	6.30 per cent.	\$5,475 00	5.00 per cent.
2,600 00	5.25 "	1,200 00	6.90 "	300 00	6.00 "
5,400 00	6.00 "	600 00	7.20 "		

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Nov., 1891.	4	\$204 38	5	\$1,021 90	Dues capital, as per general ledger, . . .	\$83,411 00
May, 1892.	5	192 58	6	1,155 48	Profits capital, as per general ledger, . . .	16,180 33
Nov., 1892.	6	181 13	37	6,701 81	Unpaid dues, . . .	683 00
May, 1893.	7	170 01	9	1,530 09		
Nov., 1893.	8	159 26	37	5,892 62		
May, 1894.	9	148 86	23	3,423 78		
Nov., 1894.	10	138 77	30	4,163 10		
May, 1895.	11	129 01	87	11,223 87		
Nov., 1895.	12	119 56	50	5,978 00		
May, 1896.	13	110 36	47	5,186 92		
Nov., 1896.	14	101 46	34	3,449 64		
May, 1897.	15	92 80	35	3,248 00		
Nov., 1897.	16	84 40	104	8,777 60		
May, 1898.	17	76 23	63	4,802 49		
Nov., 1898.	18	68 30	68	4,644 40		
May, 1899.	19	60 60	58	3,514 80		
Nov., 1899.	20	53 14	105	5,579 70		
May, 1900.	21	45 89	88	4,033 32		
Nov., 1900.	22	38 84	82	3,184 88		
May, 1901.	23	31 96	126	4,026 96		
Nov., 1901.	24	25 25	122	3,080 50		
May, 1902.	25	18 70	167	3,122 90		
Nov., 1902.	26	12 31	119	1,464 89		
May, 1903.	27	6 08	171	1,039 68		
Dues paid in advance, . . .				22 00		
Total,				\$100,274 33	Total,	\$100,274 33

Number of shares issued during the year,	338
Number of shares now in force,	1,673
Number of shares now borrowed upon,	547
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	209
Number of shares forfeited during the year,	21
Number of shares retired during the year,	42
Number of shares matured during the year,	17
Highest rate of premium or interest received on money sold during the year:	
5 per cent.	
Lowest rate of premium or interest received on money sold during the year:	
5 per cent.	
Rate of profits distributed: first term, 2½ per cent.; second term, 2½ per cent.	

Number of members withdrawn during the year,	39
Present number of members,	265
Present number of borrowers,	88
Present number of non-borrowers,	177
Number of loans secured by first mortgage of real estate,	88
Number of loans on shares,	14
Largest loan to any one member,	\$3,600 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	586 77
Date of examination by commissioner: March 13.	

SOUTH WEYMOUTH CO-OPERATIVE BANK—SOUTH WEYMOUTH.

Incorporated Feb. 28, 1889. Commenced business March 9, 1889.

GEORGE L. WENTWORTH, *President.* FRANK H. RICHARDS, *Secretary.*
ELLIS J. PITCHER, *Treasurer.*

Names of security committee:

LOUIS A. COOK, CHARLES H. CLAPP,
FRANCIS F. BULLOCK, JAMES F. FRAWLEY,
JOHN H. STETSON.

Regular meetings the second Saturday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$78,400 00	Dues capital,	\$85,906 00
Loans on shares,	10,000 00	Profits capital (all series), . . .	15,374 48
Temporary expense account, . .	32 00	Withdrawal profits,	30 38
Real estate by foreclosure, . . .	9,725 38	Forfeiture profits,	4 80
Mortgages,	2,900 00	Guaranty fund,	1,109 92
Unpaid interest,	318 62	Surplus,	404 32
Unpaid premiums,	20 04	Forfeited share account,	23 40
Unpaid fines,	53 03	Matured share account,	104 86
Cash in hands of treasurer, . . .	2,464 02	Personal accounts,	954 93
	\$103,913 09		\$103,913 09

[Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.]

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$22,322 00	For real estate loans,	\$13,375 00
interest,	5,008 05	share loans,	6,475 00
premiums,	92 27	dues capital withdrawn,	4,792 00
fines,	230 52	dues capital forfeited,	333 00
transfer fees,	75	dues capital retired,	6,415 00
real estate loans repaid,	3,850 00	dues capital matured,	3,197 00
real estate loans eliminated by foreclosure,	250 00	profits capital withdrawn,	776 18
real estate loans eliminated by maturity of shares,	2,650 00	profits capital forfeited,	59 91
share loans repaid,	3,175 00	profits capital retired,	2,506 10
withdrawal profits,	195 53	profits capital matured,	1,399 25
forfeiture profits,	15 68	temporary expenses,	451 10
real estate by foreclosure,	4,325 10	interest on retired and matured shares,	159 53
matured share account,	104 86	real estate by foreclosure,	1,979 16
security committee,	1 00	mortgage,	900 00
Cash on hand Oct. 31, 1902, . . .	3,122 65	surplus,	61 16
	\$45,343 41	Cash on hand Oct. 31, 1903, . . .	2,464 02
			\$45,343 41

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$64,775 00	6.00 per cent.	\$3,875 00	6.90 per cent.	\$9,800 00	6.00 per cent.
7,875 00	6.30 "	1,500 00	7.20 "	200 00	6.60 "
175 00	6.60 "	200 00	7.50 "		

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
Sept., 1892, .	8	\$188 74	17	\$3,208 58	Dues capital, as per general ledger, . . . \$85,906 00
Mar., 1893, .	9	177 28	32	5,672 96	
Sept., 1893, .	10	166 09	4	664 36	Profits capital, as per general ledger, . . . 15,374 48
Mar., 1894, .	11	155 37	13	2,019 81	Unpaid dues, . . . 1,826 00
Sept., 1894, .	12	144 90	19	2,753 10	
Mar., 1895, .	13	134 73	28	3,772 44	
Sept., 1895, .	14	124 89	47	5,869 83	
Mar., 1896, .	15	115 30	35	4,035 50	
Sept., 1896, .	16	106 02	20	2,120 40	
Mar., 1897, .	17	97 00	96	9,312 00	
Sept., 1897, .	18	88 28	61	5,385 08	
Mar., 1898, .	19	79 83	87	6,945 21	
Sept., 1898, .	20	71 60	112	8,019 20	
Mar., 1899, .	21	63 65	159	10,120 35	
Sept., 1899, .	22	55 95	115	6,434 25	
Mar., 1900, .	23	48 47	167	8,094 49	
Sept., 1900, .	24	41 24	104	4,288 96	
Mar., 1901, .	25	34 23	97	3,320 31	
Sept., 1901, .	26	27 41	105	2,878 05	
Mar., 1902, .	27	20 79	181	3,762 99	
Sept., 1902, .	28	14 35	169	2,425 15	
Mar., 1903, .	29	8 09	194	1,569 46	
Sept., 1903, .	30	2 00	157	314 00	
Dues paid in advance,				120 00	
Total,				\$103,106 48	Total, \$103,106 48

Number of shares issued during the year, 442
 Number of shares now in force, 2,019
 Number of shares now borrowed upon, 553
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 226
 Number of shares forfeited during the year, 9
 Number of shares retired during the year, 49
 Number of shares matured during the year, 23
 Highest rate of premium or interest received on money sold during the year:
 6 per cent.
 Lowest rate of premium or interest received on money sold during the year:
 6 per cent.
 Rate of profits distributed: first term, 2 $\frac{3}{4}$ per cent.; second term, 2 $\frac{3}{4}$ per cent.

Number of members withdrawn during the year,	35
Present number of members,	342
Present number of borrowers,	105
Present number of non-borrowers,	237
Number of loans secured by first mortgage of real estate,	130
Number of loans on shares,	45
Largest loan to any one member,	\$3,600 00
Smallest loan to any one member,	25 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	451 10
Date of examination by commissioner: June 8.	

SPRINGFIELD CO-OPERATIVE BANK—SPRINGFIELD.

Incorporated April 13, 1882. Commenced business May 9, 1882.

IRA B. ALLEN, *President.*E. S. BATCHELDER, *Secretary.*C. H. CHURCHILL, *Treasurer.*

Names of security committee:

S. D. SHERWOOD,

C. H. CHURCHILL,

L. C. SCHENING.

Regular meetings the second Tuesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$355,440 43	Dues capital,	\$362,548 00
Loans on shares,	27,535 00	Profits capital (all series), . . .	57,322 61
Permanent expense account, . . .	182 27	Guaranty fund,	3,863 45
Real estate by foreclosure, . . .	21,493 42	Surplus,	2,863 90
Unpaid interest,	995 20	Forfeited share account, . . .	212 99
Unpaid fines,	127 34		
Personal accounts,	152 99		
Cash in hands of treasurer, . . .	20,884 30		
	\$426,810 95		\$426,810 95

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$90,924 00	For real estate loans,	\$61,825 00
interest,	20,911 21	share loans,	18,860 00
finer,	708 18	dues capital withdrawn, . . .	42,631 00
transfer fees,	10 00	dues capital forfeited, . . .	168 00
real estate loans repaid,	66,309 57	dues capital retired,	77,790 00
real estate loans eliminated by foreclosure,	1,700 00	dues capital matured,	290 00
real estate loans eliminated by maturity of shares,	400 00	profits capital withdrawn, . . .	7,214 05
share loans repaid,	21,690 00	profits capital forfeited, . . .	63 46
withdrawal profits,	760 40	profits capital retired,	17,342 43
forfeiture profits,	24 48	profits capital matured,	121 76
forfeited shares,	114 00	temporary expenses,	1,826 24
real estate by foreclosure,	1,728 73	forfeited shares,	201 45
application fees,	42 00	interest on retired and matured shares,	388 52
Cash on hand Oct. 31, 1902,	45,801 73	real estate by foreclosure, . . .	1,443 21
	\$251,124 30	personal accounts,	25 05
		interest refunded,	48 51
		withdrawal profits,	1 32
		Cash on hand Oct. 31, 1903, . . .	20,884 30
			\$251,124 30

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$355,440 43	5 per cent.	-	-	\$27,535 00	5 per cent.

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
Aug., 1892, .	27	\$186 03	27	\$5,022 81	Dues capital, as per general ledger, . . .
Nov., 1892, .	28	180 37	7	1,262 59	
Feb., 1893, .	29	174 82	6	1,048 92	Profits capital, as per general ledger, . . .
May, 1893, .	30	169 25	12	2,031 00	
Aug., 1893, .	31	163 82	3	491 46	Unpaid dues, . . .
Nov., 1893, .	32	158 59	14	2,220 26	
Feb., 1894, .	33	153 29	27	4,138 83	
May, 1894, .	34	148 16	13	1,926 08	
Aug., 1894, .	35	143 06	1	143 06	
Nov., 1894, .	36	138 04	5	690 20	
Feb., 1895, .	37	133 15	27	3,595 05	
May, 1895, .	38	128 25	74	9,490 50	
Aug., 1895, .	39	123 49	188	23,216 12	
Nov., 1895, .	40	118 80	73	8,672 40	
Feb., 1896, .	41	114 15	150	17,122 50	
May, 1896, .	42	109 59	202	22,137 18	
Aug., 1896, .	43	105 14	145	15,245 30	
Nov., 1896, .	44	100 72	153	15,410 16	
Feb., 1897, .	45	96 36	215	20,717 40	
May, 1897, .	46	92 10	308	28,366 80	
Aug., 1897, .	47	87 92	249	21,892 08	
Nov., 1897, .	48	83 79	329	27,566 91	
Feb., 1898, .	49	79 68	294	23,425 92	
May, 1898, .	50	75 67	69	5,221 23	
Aug., 1898, .	51	71 73	105	7,531 65	
Nov., 1898, .	52	67 83	287	19,467 21	
Feb., 1899, .	53	63 99	129	8,254 71	
May, 1899, .	54	60 20	199	11,979 80	
Aug., 1899, .	55	56 52	155	8,760 60	
Nov., 1899, .	56	52 81	103	5,439 43	
Feb., 1900, .	57	49 21	252	12,400 92	
May, 1900, .	58	45 63	248	11,316 24	
Aug., 1900, .	59	42 09	294	12,374 46	
Nov., 1900, .	60	38 63	340	13,134 20	
Feb., 1901, .	61	35 15	461	16,204 15	
May, 1901, .	62	31 77	207	6,576 39	
Nov., 1901, .	63	25 13	311	7,815 43	
May, 1902, .	64	18 66	634	11,830 44	
Nov., 1902, .	65	12 30	417	5,129 10	
May, 1903, .	66	6 08	489	2,973 12	
Dues paid in advance, . . .				386 00	
Total,				\$422,628 61	Total, \$422,628 61

Number of shares issued during the year,	932
Number of shares now in force,	7,222
Number of shares now borrowed upon,	2,342
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	865
Number of shares forfeited during the year,	21
Number of shares retired during the year,	861
Number of shares matured during the year,	2
Highest rate of premium or interest received on money sold during the year :	
5 per cent.	
Lowest rate of premium or interest received on money sold during the year :	
5 per cent.	
Rate of profits distributed : first term, $2\frac{1}{2}$ per cent. ; second term, $2\frac{3}{8}$ per cent.	
Number of members withdrawn during the year,	188
Present number of members,	957
Present number of borrowers,	311
Present number of non-borrowers,	646
Number of loans secured by first mortgage of real estate,	286
Number of loans on shares,	220
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	25 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	1,869 54
Date of examination by commissioner : October 26.	

STONEHAM CO-OPERATIVE BANK—STONEHAM.

Incorporated Jan. 10, 1887. Commenced business Feb. 1, 1887.

WILLIAM B. SNOW, *President.*

GEO. N. GREEN, *Secretary and Treasurer.*

Names of security committee:

ARTHUR H. COWDREY, OLIVER H. MARSTON,
SIDNEY A. HILL.

Regular meetings the first Tuesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$137,150 00	Dues capital,	\$139,160 00
Loans on shares,	8,300 00	Profits capital (all series), . .	23,983 53
Real estate by foreclosure, . .	13,360 19	Guaranty fund,	1,750 00
Mortgages,	4,700 00	Surplus,	1,678 76
Unpaid interest,	758 29	Forfeited share account, . .	66 77
Unpaid fines,	55 69		
Cash in hands of treasurer, . .	2,314 89		
	\$166,639 06		\$166,639 06

*Detailed Statement of Receipts and Disbursements for the Year ending
Oct. 31, 1903.*

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$34,376 00	For real estate loans,	\$28,850 00
interest,	7,609 01	share loans,	5,900 00
fines,	199 43	dues capital withdrawn, . . .	27,536 00
transfer fees,	3 50	dues capital forfeited, . . .	219 00
real estate loans repaid, . . .	31,050 00	dues capital matured,	9,663 00
real estate loans eliminated by foreclosure, . . .	1,700 00	profits capital withdrawn, . .	4,911 14
real estate loans eliminated by maturity of shares,	2,400 00	profits capital forfeited, . .	28 76
share loans repaid,	7,800 00	profits capital matured, . . .	3,816 82
withdrawal profits,	191 96	temporary expenses,	549 77
forfeiture profits,	9 72	interest on matured shares,	75 47
real estate by foreclosure, . . .	1,303 50	real estate by foreclosure, . .	2,758 46
Cash on hand Oct. 31, 1902, . .	1,680 19	mortgages,	1,700 00
	\$88,323 31	Cash on hand Oct. 31, 1903, . .	2,314 89
			\$88,323 31

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$137,150 00	5 per cent.	-	-	\$8,300 00	5 per cent.

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Nov., 1891, .	11	\$199 26	18	\$3,586 68	Dues capital, as per general ledger,	\$139,160 00
May, 1892, .	12	187 80	26	4,882 80	Profits capital, as per general ledger,	23,983 53
Nov., 1892, .	13	176 68	45	7,950 60	Unpaid dues,	1,066 00
May, 1893, .	14	165 91	19	3,152 29		
Nov., 1893, .	15	155 49	27	4,198 23		
May, 1894, .	16	145 41	54	7,852 14		
Nov., 1894, .	17	135 66	70	9,496 20		
May, 1895, .	18	126 20	100	12,620 00		
Nov., 1895, .	19	117 02	98	11,467 96		
May, 1896, .	20	108 10	88	9,512 80		
Nov., 1896, .	21	99 46	48	4,774 08		
May, 1897, .	22	91 08	58	5,282 64		
Nov., 1897, .	23	82 92	156	12,935 52		
May, 1898, .	24	75 01	65	4,875 65		
Nov., 1898, .	25	67 32	154	10,367 28		
May, 1899, .	26	59 86	112	6,704 32		
Nov., 1899, .	27	52 60	173	9,099 80		
May, 1900, .	28	45 50	216	9,828 00		
Nov., 1900, .	29	38 56	173	6,670 88		
May, 1901, .	30	31 77	117	3,717 09		
Nov., 1901, .	31	25 13	165	4,146 45		
May, 1902, .	32	18 64	311	5,797 04		
Nov., 1902, .	33	12 29	260	3,195 40		
May, 1903, .	34	6 08	321	1,951 68		
Dues paid in advance,				144 00		
Total,				\$164,209 53	Total,	\$164,209 53

Number of shares issued during the year, 618
 Number of shares now in force, 2,874
 Number of shares now borrowed upon, 953
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 477
 Number of shares forfeited during the year, 18
 Number of shares matured during the year, 67
 Highest rate of premium or interest received on money sold during the year :
 5 per cent.
 Lowest rate of premium or interest received on money sold during the year :
 5 per cent.
 Rate of profits distributed : first term, 2½ per cent. ; second term, 2½ per cent.
 Number of members withdrawn during the year, 33
 Present number of members, 420
 Present number of borrowers, 136
 Present number of non-borrowers, 284
 Number of loans secured by first mortgage of real estate, 134
 Number of loans on shares, 32
 Largest loan to any one member, \$4,500 00
 Smallest loan to any one member, 50 00
 Amount of expenses of the corporation for the year ending Oct. 31, 1903, 549 77
 Date of examination by commissioner : January 20.

STOUGHTON CO-OPERATIVE BANK—STOUGHTON.

Incorporated March 23, 1886. Commenced business April 10, 1886.

WALES FRENCH, *President.*

HENRY W. BRITTON, *Secretary and Treasurer.*

Names of security committee :

RICHARD B. WARD, CRISTOPHER FARRELL,
WEBSTER SMITH.

Regular meetings the second Saturday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$171,863 32	Dues capital,	\$157,197 00
Loans on shares,	7,500 00	Profits capital (all series), . .	27,139 24
Permanent expense account, .	250 00	Interest,	881 62
Temporary expense account, .	41 17	Premiums,	65
Real estate by foreclosure, . .	6,250 18	Fines,	39 60
Cash in hands of treasurer, . .	5,470 65	Withdrawal profits,	25 40
		Guaranty fund,	3,246 35
		Surplus,	1,545 46
		Due on mortgage loans, . . .	1,300 00
	\$191,375 32		\$191,375 32

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$47,891 00	For real estate loans,	\$41,050 00
interest,	10,483 48	share loans,	7,850 00
premiums,	168 52	dues capital withdrawn,	22,064 00
finer,	588 01	dues capital retired,	19,381 00
transfer fees,	1 75	profits capital withdrawn, . . .	4,046 76
real estate loans repaid,	32,212 00	profits capital retired,	7,256 58
share loans repaid,	5,925 00	temporary expenses,	936 72
withdrawal profits,	165 27	forfeited shares,	5 00
real estate by foreclosure, . . .	1,203 91	interest on retired shares, . . .	320 09
uncompleted mortgage		real estate by foreclosure, . . .	327 44
loans,	1,300 00	due on mortgage loans,	200 00
taxes repaid,	22 37	taxes,	27 90
Cash on hand Oct. 31, 1902, . .	8,974 83	Cash on hand Oct. 31, 1903, . .	5,470 65
	\$108,936 14		\$108,936 14

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$146,053 32	5.00 per cent.	\$6,800 00	6.30 per cent.	\$7,500 00	5.00 per cent.
18,610 00	6.00 "	400 00	6.60 "		

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Sept., 1892, .	11	\$188 87	8	\$1,510 96	Dues capital, as per general ledger, . . .	\$157,197 00
Mar., 1893, .	12	177 29	20	3,545 80	Profits capital, as per general ledger, . . .	27,139 24
Sept., 1893, .	13	166 09	41	6,809 69	Unpaid dues, . . .	1,366 00
Mar., 1894, .	14	155 20	88	13,657 60		
Sept., 1894, .	15	144 71	47	6,801 37		
Mar., 1895, .	16	134 53	45	6,053 85		
Sept., 1895, .	17	124 64	77	9,597 28		
Mar., 1896, .	18	115 09	75	8,631 75		
Sept., 1896, .	19	105 82	65	6,878 30		
Mar., 1897, .	20	96 88	118	11,431 84		
Sept., 1897, .	21	88 17	142	12,520 14		
Mar., 1898, .	22	79 75	157	12,520 75		
Sept., 1898, .	23	71 59	84	6,013 56		
Mar., 1899, .	24	63 67	135	8,595 45		
Sept., 1899, .	25	55 99	252	14,109 48		
Mar., 1900, .	26	48 54	187	9,076 98		
Sept., 1900, .	27	41 29	214	8,836 06		
Mar., 1901, .	28	34 25	293	10,035 25		
Sept., 1901, .	29	27 42	341	9,350 22		
Mar., 1902, .	30	20 78	373	7,750 94		
Sept., 1902, .	31	14 34	431	6,180 54		
Mar., 1903, .	32	8 09	527	4,263 43		
Sept., 1903, .	33	2 00	735	1,470 00		
Dues paid in advance, . . .				61 00		
Total,				\$185,702 24	Total,	\$185,702 24

Number of shares issued during the year, 1,396
 Number of shares now in force, 4,455
 Number of shares now borrowed upon, 1,234
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 669
 Number of shares retired during the year, 156
 Highest rate of premium or interest received on money sold during the year :
 6 per cent.
 Lowest rate of premium or interest received on money sold during the year :
 5 per cent.
 Rate of profits distributed : first term, 2 $\frac{3}{4}$ per cent. ; second term, 2 $\frac{3}{4}$ per cent.
 Number of members withdrawn during the year, 94
 Present number of members, 619
 Present number of borrowers, 222
 Present number of non-borrowers, 397
 Number of loans secured by first mortgage of real estate, 183
 Number of loans on shares, 39
 Largest loan to any one member, \$4,000 00
 Smallest loan to any one member, 50 00
 Amount of expenses of the corporation for the year ending Oct. 31, 1903, 1,036 72
 Date of examination by commissioner : March 20.

SUFFOLK CO-OPERATIVE BANK—BOSTON.

Incorporated Dec. 11, 1885. Commenced business Jan. 1, 1886.

E. B. TERHUNE, *President.*

GEORGE M. NAY, *Secretary and Treasurer.*

Names of security committee :

FRANK A. CHILDS,

HENRY E. BOTHFELD.

Regular meetings the first Wednesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$32,050 00	Dues capital,	\$34,476 00
Loans on shares,	2,150 00	Profits capital (all series), . .	5,889 66
Permanent expense account, .	50 00	Guaranty fund,	525 00
Real estate by foreclosure, . .	3,806 95	Surplus,	253 48
Mortgages,	3,000 00	Forfeited share account, . . .	89 05
Unpaid interest,	231 35	Suspense,	14 20
Unpaid premiums,	4 45	Unpaid bills,	165 58
Unpaid fines,	45 01		
Cash in hands of treasurer, . .	75 21		
	\$41,412 97		\$41,412 97

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$11,431 00	For real estate loans,	\$8,630 00
interest,	2,612 50	share loans,	675 00
premiums,	160 57	dues capital withdrawn,	12,809 00
fines,	121 39	dues capital forfeited,	103 00
transfer fees,	75	dues capital matured,	2,414 00
real estate loans repaid,	10,300 00	profits capital withdrawn,	2,387 60
share loans repaid,	1,125 00	profits capital forfeited,	20 72
withdrawal profits,	414 05	profits capital matured,	1,010 20
forfeiture profits,	5 18	temporary expenses,	679 88
forfeited shares,	7 57	permanent expenses,	50 00
real estate by foreclos- ure,	7,088 40	interest on matured shares,	25 02
profits capital,	30 00	interest on withdrawn shares,	98 63
suspense,	14 20	real estate by foreclos- ure,	696 92
Cash on hand Oct. 31, 1902, . .	2,996 30	withdrawal share ac- count,	2,532 83
		matured share account,	1,048 90
		mortgages,	3,000 00
		surplus account,	50 00
		Cash on hand Oct. 31, 1903, . .	75 21
	\$36,306 91		\$36,306 91

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$12,930 00	5.00 per cent.	\$1,000 00	7.00 per cent.	\$2,150 00	6.00 per cent.
10,050 00	6.00 "	800 00	7.20 "		
3,700 00	6.30 "	3,070 00	7.50 "		
500 00	6.90 "				

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
May, 1892, .	14	\$192 45	20	\$3,849 00	Dues capital, as per general ledger, . . .	\$34,476 00
Nov., 1892, .	15	180 90	5	904 50	Profits capital, as per general ledger, . . .	5,889 66
May, 1893, .	16	169 71	3	509 13	Unpaid dues, . . .	767 00
May, 1894, .	18	148 34	23	3,411 82		
Nov., 1894, .	19	138 10	18	2,485 80		
May, 1895, .	20	128 25	19	2,436 75		
Nov., 1895, .	21	118 70	7	830 90		
May, 1896, .	22	109 47	22	2,408 34		
Nov., 1896, .	23	100 55	15	1,508 25		
May, 1897, .	24	91 91	6	551 46		
Nov., 1897, .	25	83 59	20	1,671 80		
May, 1898, .	26	75 54	10	755 40		
Nov., 1898, .	27	67 75	20	1,355 00		
May, 1899, .	28	60 18	54	3,249 72		
Nov., 1899, .	29	52 79	64	3,378 56		
May, 1900, .	30	45 59	57	2,598 63		
Nov., 1900, .	31	38 62	47	1,815 14		
May, 1901, .	32	31 78	49	1,557 22		
Nov., 1901, .	33	25 13	40	1,005 20		
May, 1902, .	34	18 61	42	781 62		
Nov., 1902, .	35	12 26	142	1,740 92		
Feb., 1903, .	36	9 15	113	1,033 95		
May, 1903, .	37	6 07	175	1,062 25		
Aug., 1903, .	38	3 02	65	196 30		
Dues paid in advance,				35 00		
Total,				\$41,132 66	Total,	\$41,132 66

Number of shares issued during the year, 574
 Number of shares now in force, 1,036
 Number of shares now borrowed upon, 207
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 359
 Number of shares forfeited during the year, 3
 Number of shares matured during the year, 17
 Highest rate of premium or interest received on money sold during the year :
 6 per cent.
 Lowest rate of premium or interest received on money sold during the year :
 5 per cent.
 Rate of profits distributed : first term, 1½ per cent. ; second term, 1 per cent. ;
 third term, 1 per cent. ; fourth term, 1 per cent.
 Number of members withdrawn during the year, 57

Present number of members,	174
Present number of borrowers,	32
Present number of non-borrowers,	142
Number of loans secured by first mortgage of real estate,	32
Number of loans on shares,	5
Largest loan to any one member,	\$3,300 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	679 88
Date of examination by commissioner : December 5.	

TAUNTON CO-OPERATIVE BANK — TAUNTON.

Incorporated March 2, 1880. Commenced business March 17, 1880.

JOHN J. BARKER, *President.*

HERBERT O. MORSE, *Secretary.*

GEORGE E. DEAN, *Treasurer.*

Names of security committee :

DANIEL CAREY,

THOMAS BAKER,

HERBERT N. PIERCE.

Regular meetings the first Tuesday after fifteenth of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$471,400 00	Dues capital,	\$421,773 00
Loans on shares,	19,550 00	Profits capital (all series),	73,182 48
Permanent expense account,	390 15	Guaranty fund,	3,305 19
Unpaid interest,	3,923 33	Surplus,	1,158 91
Unpaid fines,	304 23	Forfeited share account,	133 94
Cash in hands of treasurer,	3,985 81		
	\$499,553 52		\$499,553 52

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$108,091 00	For real estate loans,	\$132,850 00
interest,	22,647 11	share loans,	22,250 00
fines,	587 75	dues capital withdrawn,	58,355 00
transfer fees,	13 00	dues capital retired,	21,894 00
real estate loans repaid,	105,450 00	profits capital withdrawn,	9,846 95
share loans repaid,	17,700 00	profits capital retired,	7,958 45
Cash on hand Oct. 31, 1902,	4,397 50	temporary expenses,	1,325 61
	\$258,886 36	permanent expenses,	109 31
		interest on retired shares,	311 23
		Cash on hand Oct. 31, 1903,	3,985 81
			\$258,886 36

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$471,400 00	5.30 per cent.	-	-	\$19,550 00	5.30 per cent.

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
May, 1892, .	13	\$191 60	87	\$16,669 20	Dues capital, as per general ledger, . . .
May, 1893, .	14	169 48	71	12,033 08	
May, 1894, .	15	148 59	334	49,629 06	Profits capital, as per general ledger, . . .
May, 1895, .	16	128 88	442	56,964 96	
May, 1896, .	17	110 30	483	53,274 90	Unpaid dues, . . .
May, 1897, .	18	92 75	624	57,876 00	
May, 1898, .	19	76 21	867	66,074 07	
May, 1899, .	20	60 62	947	57,407 14	
May, 1900, .	21	45 88	937	42,989 56	
Nov., 1900, .	22	38 82	318	12,344 76	
May, 1901, .	23	31 94	932	29,768 08	
Nov., 1901, .	24	25 23	400	10,092 00	
May, 1902, .	25	18 69	1,178	22,016 82	
Nov., 1902, .	26	12 31	315	3,877 65	
May, 1903, .	27	6 08	1,565	9,515 20	
Total,				\$500,532 48	Total, \$500,532 48

Number of shares issued during the year,	1,963
Number of shares now in force,	9,500
Number of shares now borrowed upon,	3,055
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	1,503
Number of shares retired during the year,	164
Highest rate of premium or interest received on money sold during the year:	
5.30 per cent.	
Lowest rate of premium or interest received on money sold during the year:	
5.30 per cent.	
Rate of profits distributed: first term, 2½ per cent.; second term, 2½ per cent.	
Number of members withdrawn during the year,	94
Present number of members,	1,090
Present number of borrowers,	343
Present number of non-borrowers,	747
Number of loans secured by first mortgage of real estate,	397
Number of loans on shares,	102
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	1,368 96
Date of examination by commissioner: July 27.	

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$560,400 00	5½ per cent.	\$7,600 00	6 per cent.	\$38,450 00	5½ per cent.
				1,100 00	6 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
Oct., 1891, .	24	\$203 28	82	\$16,668 96	Dues capital, as per general ledger, . . . \$516,155 00 Profits capital, as per general ledger, . . . 82,518 80 Unpaid dues, . . . 1,783 00
Apr., 1892, .	25	191 70	111	21,278 70	
Oct., 1892, .	26	180 51	71	12,816 21	
Apr., 1893, .	27	169 64	107	18,151 48	
Oct., 1893, .	28	159 07	72	11,453 04	
Apr., 1894, .	29	148 82	149	22,174 18	
Oct., 1894, .	30	138 91	92	12,779 72	
Apr., 1895, .	31	129 28	171	22,106 88	
Oct., 1895, .	32	119 88	103	12,347 64	
Apr., 1896, .	33	110 81	224	24,821 44	
Oct., 1896, .	34	101 97	239	24,370 83	
Apr., 1897, .	35	93 44	610	56,998 40	
Oct., 1897, .	36	85 12	348	29,621 76	
Apr., 1898, .	37	77 07	396	30,519 72	
Oct., 1898, .	38	69 23	449	31,084 27	
Apr., 1899, .	39	61 59	734	45,207 06	
Oct., 1899, .	40	54 18	512	27,740 16	
Apr., 1900, .	41	46 93	673	31,583 89	
Oct., 1900, .	42	39 87	906	36,122 22	
Apr., 1901, .	43	33 00	854	28,182 00	
Oct., 1901, .	44	26 29	1,131	29,733 99	
Apr., 1902, .	45	19 73	1,280	25,254 40	
Oct., 1902, .	46	13 33	1,105	14,729 65	
Apr., 1903, .	47	7 09	1,880	13,329 20	
Oct., 1903, .	48	1 00	1,381	1,381 00	
Total,				\$600,456 80	Total, \$600,456 80

Number of shares issued during the year, 3,451
Number of shares now in force, 13,680
Number of shares now borrowed upon, 4,007
Largest number of shares held by any one member, 25
Number of shares withdrawn during the year, 2,265
Number of shares forfeited during the year, 59
Number of shares retired during the year, 350
Number of shares matured during the year, 104
Highest rate of premium or interest received on money sold during the year :
• 5½ per cent.
Lowest rate of premium or interest received on money sold during the year :
5½ per cent.
Rate of profits distributed : first term, 2½ per cent. ; second term 2½ per cent.

Number of members withdrawn during the year,	313
Present number of members,	1,497
Present number of borrowers,	389
Present number of non-borrowers,	1,108
Number of loans secured by first mortgage of real estate,	300
Number of loans on shares,	187
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	2,109 81
Date of examination by commissioner: September 4.	

VOLUNTEER CO-OPERATIVE BANK—BOSTON.

Incorporated Nov. 16, 1887. Commenced business Jan. 1, 1888.

JOHN J. DELEA, *President.*JAMES B. DOOLEY, *Secretary.*FRANK F. DERBY, *Treasurer.*

Names of security committee:

GEORGE MURPHY,

WILLIAM J. DRISCOLL,

ISAAC W. DERBY.

Regular meetings the third Wednesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$520,238 87	Dues capital,	\$470,633 00
Loans on shares,	17,100 00	Profits capital (all series), . .	80,005 99
Permanent expense account, .	747 58	Interest,	322 47
Temporary expense account, .	276 03	Withdrawal profits,	321 45
Real estate by foreclosure, . .	10,967 26	Guaranty fund,	2,608 00
Unpaid fines,	49 22	Surplus,	1,761 95
Personal accounts,	9,838 27	Forfeited share account, . . .	160 16
Cash in hands of secretary, . .	1,167 78	Matured share account,	5,145 54
Cash in hands of treasurer, . .	684 55	Personal accounts,	41 00
	\$561,069 56		\$561,069 56

Detailed Statement of Receipts and Disbursements for the Year ending
Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$136,980 00	For real estate loans,	\$160,638 87
interest,	26,272 14	share loans,	17,350 00
fines,	1,184 17	dues capital withdrawn, . . .	62,699 00
real estate loans repaid, . . .	76,250 00	dues capital forfeited,	596 00
real estate loans elimi- nated by foreclosure,	9,300 00	dues capital matured,	18,647 00
real estate loans elimi- nated by maturity of shares,	2,300 00	profits capital withdrawn, . . .	8,493 61
share loans repaid,	15,250 00	profits capital forfeited, . . .	48 32
withdrawal profits,	2,089 02	profits capital matured,	7,424 16
forfeited shares,	42 00	temporary expenses,	2,994 49
real estate by foreclos- ure,	20,276 45	permanent expenses,	18 75
personal accounts,	9,608 08	real estate by foreclosure, personal accounts,	10,482 05
matured share account,	23,972 71	forfeited share account,	9,646 06
profits,	12 28	retired share account,	57 00
permanent expense ac- count,	80 98	matured share account,	7,165 68
Cash on hand Oct. 31, 1902, . .	5,069 38	withdrawing profits,	19,419 58
	\$328,687 21	interest,	1 80
		fines,	513 24
		surplus,	30 98
		Cash on hand Oct. 31, 1903, . .	608 29
			1,852 33
			\$328,687 21

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$495,438 87	5.00 per cent.	\$200 00	6.25 per cent.	\$15,350 00	5.00 per cent.
6,300 00	5.25 “	550 00	6.50 “	1,750 00	6.00 “
17,750 00	6.00 “				

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Jan., 1892, .	9	\$197 06	94	\$18,523 64	Dues capital, as per general ledger, . . .	\$470,633 00
July, 1892, .	10	185 67	112	20,795 04	Profits capital, as per general ledger, . . .	80,005 99
Jan., 1893, .	11	174 62	102	17,811 24	Unpaid dues, . . .	3,695 00
Apr., 1893, .	12	169 23	69	11,676 87		
July, 1893, .	13	163 96	23	3,771 08		
Oct., 1893, .	14	158 71	41	6,507 11		
Jan., 1894, .	15	153 58	86	13,207 88		
Apr., 1894, .	16	148 52	37	5,495 24		
July, 1894, .	17	143 56	67	9,618 52		
Oct., 1894, .	18	138 64	53	7,347 92		
Jan., 1895, .	19	133 81	158	21,141 98		
Apr., 1895, .	20	129 05	116	14,969 80		
July, 1895, .	21	124 33	104	12,930 32		
Oct., 1895, .	22	119 72	80	9,577 60		
Jan., 1896, .	23	115 17	88	10,134 96		
Apr., 1896, .	24	110 69	154	17,046 26		
July, 1896, .	25	106 25	95	10,093 75		
Oct., 1896, .	26	101 91	83	8,458 53		
Jan., 1897, .	27	97 62	172	16,790 64		
Apr., 1897, .	28	93 40	222	20,734 80		
July, 1897, .	29	89 24	176	15,706 24		
Oct., 1897, .	30	85 14	149	12,685 86		
Jan., 1898, .	31	81 10	393	31,872 30		
Apr., 1898, .	32	77 11	185	14,265 35		
July, 1898, .	33	73 16	148	10,827 68		
Oct., 1898, .	34	69 27	115	7,966 05		
Jan., 1899, .	35	65 42	184	12,037 28		
Apr., 1899, .	36	61 62	189	11,646 18		
July, 1899, .	37	57 88	135	7,813 80		
Oct., 1899, .	38	54 19	278	15,064 82		
Jan., 1900, .	39	50 55	274	13,850 70		
Apr., 1900, .	40	46 95	181	8,497 95		
July, 1900, .	41	43 41	155	6,728 55		
Oct., 1900, .	42	39 89	255	10,171 95		
Jan., 1901, .	43	36 44	617	22,483 48		
Apr., 1901, .	44	33 00	228	7,524 00		
July, 1901, .	45	29 62	231	6,842 22		
Oct., 1901, .	46	26 28	321	8,435 88		
Jan., 1902, .	47	22 98	1,084	24,910 32		
Apr., 1902, .	48	19 72	537	10,589 64		
July, 1902, .	49	16 50	554	9,141 00		
Oct., 1902, .	50	13 32	640	8,524 80		
Jan., 1903, .	51	10 18	849	8,642 82		
Apr., 1903, .	52	7 08	826	5,848 08		
July, 1903, .	53	4 02	843	3,388 86		
Oct., 1903, .	54	1 00	611	611 00		
Dues paid in advance, . . .				1,624 00		
Total,				\$554,333 99	Total,	\$554,333 99

Number of shares issued during the year,	3,764
Number of shares now in force,	12,114
Number of shares now borrowed upon,	3,342
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	2,281
Number of shares forfeited during the year,	34
Number of shares matured during the year,	129
Highest rate of premium or interest received on money sold during the year :	
6 per cent.	
Lowest rate of premium or interest received on money sold during the year :	
5 per cent.	
Rate of profits distributed : first term, $1\frac{1}{4}$ per cent. ; second term, $1\frac{1}{4}$ per cent. ;	
third term $1\frac{1}{4}$ per cent. ; fourth term $1\frac{1}{4}$ per cent	
Number of members withdrawn during the year,	204
Present number of members,	1,374
Present number of borrowers,	305
Present number of non-borrowers,	1,069
Number of loans secured by first mortgage of real estate,	266
Number of loans on shares,	84
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	2,994 49
Date of examination by commissioner : April 27.	

WAKEFIELD CO-OPERATIVE BANK—WAKEFIELD.

Incorporated Jan. 31, 1887. Commenced business March 5, 1887.

EVERETT W. EATON, *President.*

HARRY FOSTER, *Secretary and Treasurer.*

Names of security committee :

RICHARD S. STOUT,
W. A. PRESCOTT,
W. G. STRONG,

JAMES A. HICKEY,
OLIVER WALTON,
WARREN B. WILEY.

Regular meetings the first Saturday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$227,344 50	Dues capital,	\$226,143 00
Loans on shares,	11,600 00	Profits capital (all series), . .	34,767 04
Permanent expense account, .	100 00	Guaranty fund,	1,325 00
Real estate by foreclosure, . .	10,234 36	Surplus,	3,192 98
Unpaid interest,	1,717 86	Personal accounts,	18 18
Unpaid premiums,	60 35		
Unpaid fines,	97 99		
Personal accounts,	484 11		
Cash in hands of treasurer, . .	13,807 03		
	\$265,446 20		\$265,446 20

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$64,011 00	For real estate loans,	\$54,794 50
interest,	11,900 11	share loans,	9,800 00
premiums,	24 95	dues capital withdrawn, . . .	19,120 00
fines,	291 05	dues capital forfeited,	483 00
transfer fees,	2 25	dues capital retired,	22,650 00
real estate loans repaid,	30,875 00	profits capital withdrawn, . . .	1,973 63
real estate loans eliminated by foreclosure,	5,900 00	profits capital forfeited,	71 11
share loans repaid,	8,800 00	profits capital retired,	6,229 04
withdrawal profits,	479 27	temporary expenses,	852 12
forfeiture profits,	30 31	interest on retired shares, . . .	365 92
real estate by foreclosure,	5,416 00	real estate by foreclosure,	6,465 62
Cash on hand Oct. 31, 1902, . .	9,357 11	personal accounts,	475 08
	\$137,087 05	Cash on hand Oct. 31, 1903, . .	13,807 03
			\$137,087 05

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$218,394 50	5.00 per cent.	\$350 00	7.20 per cent.	\$11,600 00	5.00 per cent.
8,600 00	6.30 "				

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
May, 1892, .	12	\$192 63	10	\$1,926 30	Dues capital, as per general ledger, . . .	\$226,143 00
Nov., 1892, .	13	181 02	19	3,439 38	Profits capital, as per general ledger, . . .	34,767 04
May, 1893, .	14	169 90	27	4,587 30	Unpaid dues, . . .	2,775 00
Nov., 1893, .	15	159 14	43	6,843 02		
May, 1894, .	16	148 72	48	7,138 56		
Nov., 1894, .	17	138 67	28	3,882 76		
May, 1895, .	18	128 89	95	12,244 55		
Nov., 1895, .	19	119 39	69	8,237 91		
May, 1896, .	20	110 21	128	14,106 88		
Nov., 1896, .	21	101 30	118	11,953 40		
May, 1897, .	22	92 65	129	11,951 85		
Nov., 1897, .	23	84 28	337	28,402 36		
May, 1898, .	24	76 12	291	22,150 92		
Nov., 1898, .	25	68 21	241	16,438 61		
May, 1899, .	26	60 53	313	18,945 89		
Nov., 1899, .	27	53 11	317	16,835 87		
May, 1900, .	28	45 87	435	19,953 45		
Nov., 1900, .	29	38 83	353	13,706 99		
May, 1901, .	30	31 95	447	14,281 65		
Nov., 1901, .	31	25 25	303	7,650 75		
May, 1902, .	32	18 71	476	8,905 96		
Nov., 1902, .	33	12 32	479	5,901 28		
May, 1903, .	34	6 09	660	4,019 40		
Dues paid in advance,				180 00		
Total,				\$263,685 04	Total,	\$263,685 04

Number of shares issued during the year,	1,263
Number of shares now in force,	5,366
Number of shares now borrowed upon,	1,432
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	700
Number of shares forfeited during the year,	32
Number of shares retired during the year,	243
Highest rate of premium or interest received on money sold during the year:	
5 per cent.	
Lowest rate of premium or interest received on money sold during the year:	
5 per cent.	
Rate of profits distributed: first term, 2½ per cent.; second term, 2½ per cent.	
Number of members withdrawn during the year,	91
Present number of members,	742
Present number of borrowers,	222
Present number of non-borrowers,	520
Number of loans secured by first mortgage of real estate,	226
Number of loans on shares,	44
Largest loan to any one member,	\$4,100 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	877 12
Date of examination by commissioner: December 1.	

WALTHAM CO-OPERATIVE BANK—WALTHAM.

Incorporated Oct. 13, 1880. Commenced business Oct. 20, 1880.

EDWARD P. SMITH, *President*. FRANK K. PORTER, *Secretary and Treasurer*.

Names of security committee:

EDWARD P. SMITH, MICHAEL T. CONNELLY,
CHARLES E. GETCHELL.

Regular meetings the third Thursday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$518,500 00	Dues capital,	\$532,455 00
Loans on shares,	15,000 00	Profits capital (all series), . .	75,297 89
Temporary expense account,	375 48	Premiums,	4 06
Real estate by foreclosure, . .	46,060 56	Guaranty fund,	4,600 00
Mortgages,	3,900 00	Surplus,	2,387 42
Unpaid interest,	475 80	Forfeited share account, . . .	31 28
Unpaid fines,	47 09	Profit and loss,	564 14
City note,	20,000 00		
Cash in hands of treasurer, . .	10,980 86		
	\$615,339 79		\$615,339 79

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$151,051 00	For real estate loans,	\$104,300 00
interest,	27,388 72	share loans,	11,600 00
premiums,	109 22	dues capital withdrawn, . . .	82,631 00
fines,	1,123 97	dues capital retired,	20,136 00
transfer fees,	5 25	dues capital matured,	20,002 00
real estate loans repaid,	58,500 00	profits capital withdrawn, . .	11,387 86
real estate loans eliminated by maturity of shares,	4,600 00	profits capital retired,	5,312 30
share loans repaid,	14,750 00	profits capital matured,	7,421 39
withdrawal profits,	472 05	temporary expenses,	3,791 38
real estate by foreclosure, . . .	35,341 18	interest on retired shares, . . .	130 68
Cash on hand Oct. 31, 1902, . .	22,901 06	real estate by foreclosure, . . .	2,622 11
	\$316,242 45	guaranty fund,	3,000 00
		surplus,	9,026 87
		city note,	20,000 00
		mortgages,	3,900 00
		Cash on hand Oct. 31, 1903, . .	10,980 86
			\$316,242 45

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$418,750 00	5.00 per cent.	\$800 00	6.50 per cent.	\$14,450 00	5.00 per cent.
93,450 00	6.00 "	2,000 00	6.60 "	550 00	6.00 "
2,700 00	6.10 "	200 00	6.70 "		
600 00	6.20 "				

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
Oct., 1891, .	27	\$6 197 06	89	\$17,538 34	Dues capital, as per general ledger, . . .
Jan., 1892, .	28	191 31	42	8,035 02	\$532,455 00
Apr., 1892, .	29	185 65	91	16,894 15	Profits capital, as per general ledger, . . .
July, 1892, .	30	180 15	73	13,150 95	75,297 89
Oct., 1892, .	31	174 67	73	12,750 91	Unpaid dues, . . .
Jan., 1893, .	32	169 34	60	10,160 40	5,201 00
Apr., 1893, .	33	164 06	52	8,531 12	
July, 1893, .	34	158 91	83	13,189 53	
Oct., 1893, .	35	153 83	60	9,229 80	
Jan., 1894, .	36	148 81	95	14,136 95	
Apr., 1894, .	37	143 94	55	7,916 70	
July, 1894, .	38	139 15	46	6,400 90	
Oct., 1894, .	39	134 39	64	8,600 96	
Jan., 1895, .	40	129 70	69	8,949 30	
Apr., 1895, .	41	125 13	69	8,633 97	
July, 1895, .	42	120 57	101	12,177 57	
Oct., 1895, .	43	116 10	95	11,029 50	
Jan., 1896, .	44	111 69	112	12,509 28	
Apr., 1896, .	45	107 35	155	16,639 25	
July, 1896, .	46	103 09	55	5,669 95	
Oct., 1896, .	47	98 87	110	10,875 70	
Jan., 1897, .	48	94 74	165	15,632 10	
Apr., 1897, .	49	90 66	196	17,769 36	
July, 1897, .	50	86 63	136	11,781 68	
Oct., 1897, .	51	82 64	245	20,246 80	
Jan., 1898, .	52	78 75	159	12,521 25	
Apr., 1898, .	53	74 90	189	14,156 10	
July, 1898, .	54	71 08	163	11,586 04	
Oct., 1898, .	55	67 31	225	15,144 75	
Jan., 1899, .	56	63 62	326	20,740 12	
Apr., 1899, .	57	59 98	375	22,492 50	
July, 1899, .	58	56 38	293	16,519 34	
Oct., 1899, .	59	52 83	479	25,305 57	
Jan., 1900, .	60	49 31	273	13,461 63	
Apr., 1900, .	61	45 83	344	15,765 52	
July, 1900, .	62	42 39	377	15,981 03	
Oct., 1900, .	63	39 01	360	14,043 60	
Jan., 1901, .	64	35 68	409	14,593 12	
Apr., 1901, .	65	32 39	487	15,773 93	
July, 1901, .	66	29 12	533	15,520 96	
Oct., 1901, .	67	25 88	485	12,551 80	
Jan., 1902, .	68	22 68	617	13,993 56	
Apr., 1902, .	69	19 52	569	11,106 88	
July, 1902, .	70	16 38	610	9,991 80	
Oct., 1902, .	71	13 26	557	7,385 82	
Jan., 1903, .	72	10 15	689	6,993 35	
Apr., 1903, .	73	7 07	577	4,079 39	
July, 1903, .	74	4 02	732	2,942 64	
Oct., 1903, .	75	1 00	731	731 00	
Dues paid in advance, . . .				1,122 00	
Total,				\$612,953 89	Total, \$612,953 89

Number of shares issued during the year,	2,860	
Number of shares now in force,	12,950	
Number of shares now borrowed upon,	3,282	
Largest number of shares held by any one member,	25	
Number of shares withdrawn during the year,	2,053	
Number of shares retired during the year,	190	
Number of shares matured during the year,	137	
Highest rate of premium or interest received on money sold during the year:		
5 per cent.		
Lowest rate of premium or interest received on money sold during the year:		
5 per cent.		
Rate of profits distributed: first term, 1 per cent.; second term, 1 per cent.;		
third term, 1 per cent.; fourth term, 1 per cent.		
Number of members withdrawn during the year,	310	
Present number of members,	1,995	
Present number of borrowers,	436	
Present number of non-borrowers,	1,559	
Number of loans secured by first mortgage of real estate,	385	
Number of loans on shares,	51	
Largest loan to any one member,		\$5,000 00
Smallest loan to any one member,		50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903, . .		3,791 38
Date of examination by commissioner: June 16.		

WATERTOWN CO-OPERATIVE BANK—WATERTOWN.

Incorporated June 23, 1888. Commenced business June 28, 1888.

CHARLES BRIGHAM, *President.* SAMUEL S. GLEASON, *Secretary and Treasurer.*

Names of security committee:

FREDERIC E. CRITCHETT, SAMUEL S. GLEASON,
HORACE W. OTIS.

Regular meetings the fourth Thursday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$276,625 00	Dues capital,	\$245,715 00
Loans on shares,	11,035 00	Profits capital (all series), . .	42,902 22
Temporary expense account, . .	807 20	Interest,	7,049 87
Unpaid interest,	3,617 40	Premiums,	404 16
Unpaid premiums,	90 15	Fines,	246 29
Unpaid fines,	285 98	Transfer fees,	1 00
Office furniture,	150 00	Withdrawal profits,	163 12
Cash in hands of treasurer, . .	9,978 04	Guaranty fund,	2,193 44
		Surplus,	3,913 67
	\$302,588 77		\$302,588 77

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$67,423 00	For real estate loans,	\$48,950 00
interest,	17,423 64	share loans,	7,410 00
premiums,	961 13	dues capital withdrawn,	15,059 00
fines,	631 98	dues capital retired,	50,702 00
transfer fees,	4 25	profits capital withdrawn, . . .	1,097 89
real estate loans repaid,	46,700 00	profits capital retired,	16,305 68
real estate loans eliminated by foreclosure,	2,200 00	temporary expenses,	2,175 52
share loans repaid,	7,520 00	interest on retired shares, . . .	526 20
withdrawal profits,	274 89	real estate by foreclosure, . . .	2,631 83
real estate by foreclosure,	2,631 83	surplus,	1,201 28
Cash on hand Oct. 31, 1902, . .	10,266 72	Cash on hand Oct. 31, 1903, . .	9,978 04
	\$156,037 44		\$156,037 44

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$1,800 00	6.00 per cent.	\$13,200 00	6.60 per cent.	\$3,100 00	6.30 per cent.
261,625 00	6.30 "			7,935 00	6.60 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
June, 1892, .	9	\$189 23	40	\$7,569 20	Dues capital, as per gen-
Dec., 1892, .	10	177 99	67	11,925 33	eral ledger,
June, 1893, .	11	167 11	94	15,708 34	Profits capital, as per
Dec., 1893, .	12	156 55	80	12,524 00	general ledger,
June, 1894, .	13	146 29	66	9,655 14	Unpaid dues,
Dec., 1894, .	14	136 31	123	16,766 13	
June, 1895, .	15	126 66	145	18,365 70	
Dec., 1895, .	16	117 25	104	12,194 00	
June, 1896, .	17	108 15	134	14,492 10	
Dec., 1896, .	18	99 28	183	18,168 24	
June, 1897, .	19	90 71	140	12,699 40	
Dec., 1897, .	20	82 37	168	13,838 16	
June, 1898, .	21	74 26	275	20,421 50	
Dec., 1898, .	22	66 40	373	24,767 20	
June, 1899, .	23	58 77	255	14,986 35	
Dec., 1899, .	24	51 36	132	6,779 52	
June, 1900, .	25	44 16	123	5,431 68	
Dec., 1900, .	26	37 18	245	9,109 10	
June, 1901, .	27	30 39	282	8,569 98	
Dec., 1901, .	28	23 78	727	17,288 06	
June, 1902, .	29	17 35	582	10,097 70	
Dec., 1902, .	30	11 09	571	6,332 39	
June, 1903, .	31	5 00	605	3,025 00	
Dues paid in advance,				511 00	
Total,				\$291,225 22	Total, \$291,225 22

Number of shares issued during the year, 1,252
 Number of shares now in force, 5,514
 Number of shares now borrowed upon, 1,714
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 666
 Number of shares retired during the year, 505
 Highest rate of premium or interest received on money sold during the year :
 6.60 per cent.
 Lowest rate of premium or interest received on money sold during the year :
 6.30 per cent.
 Rate of profits distributed : first term, 2 $\frac{3}{4}$ per cent. ; second term, 2 $\frac{3}{4}$ per cent.

Number of members withdrawn during the year,	53
Present number of members,	571
Present number of borrowers,	163
Present number of non-borrowers,	408
Number of loans secured by first mortgage of real estate,	148
Number of loans on shares,	42
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	25 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	2,175 52
Date of examination by commissioner: January 5.	

WAVERLEY CO-OPERATIVE BANK—WAVERLEY.

Incorporated April 4, 1896. Commenced business April 13, 1896.

GUSTAVUS C. HOLT, *President.*IRVING F. MUNROE, *Secretary.*ULYSSES S. YOUNG, *Treasurer.*

Names of security committee:

JOHN P. BRADBURY,

THOMAS W. DAVIS,

HERBERT H. RUSSELL.

Regular meetings the second Monday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$107,500 00	Dues capital,	\$113,502 00
Loans on shares,	7,445 00	Profits capital (all series), . .	14,985 38
Permanent expense account, .	100 00	Interest,	790 15
Temporary expense account, .	135 31	Premiums,	70
Real estate by foreclosure, . .	9,519 42	Fines,	50 68
Mortgages,	2,500 00	Withdrawal profits,	146 30
Unpaid interest,	595 53	Guaranty fund,	400 00
Unpaid premiums,	20	Surplus,	1,390 82
Unpaid fines,	90 21		
Cash in hands of treasurer, . .	3,380 36		
	\$131,266 03		\$131,266 03

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$41,650 00	For real estate loans,	\$45,350 00
interest,	7,130 34	share loans,	7,505 00
premiums,	6 00	dues capital withdrawn, . . .	27,819 00
fines,	414 91	dues capital forfeited, . . .	225 00
transfer fees,	50	dues capital retired,	1,210 00
real estate loans repaid, . . .	29,850 00	profits capital withdrawn, . . .	2,857 92
real estate loans eliminated by foreclosure, . . .	4,100 00	profits capital forfeited, . . .	22 02
share loans repaid,	8,360 00	profits capital retired,	265 15
withdrawal profits,	716 53	temporary expenses,	852 85
forfeited shares,	241 58	forfeited shares,	241 58
real estate by foreclosure, . . .		real estate by foreclosure, . . .	6,444 29
share,	5,097 58	mortgage,	2,500 00
profits capital,	1 80	surplus,	1 80
surplus,	18 79	Cash on hand Oct. 31, 1903, . .	3,380 36
temporary expense,	43 44		
profit and loss,	48 49		
Cash on hand Oct. 31, 1902, . .	995 01		
	\$98,674 97		\$98,674 97

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$107,500 00	6 per cent.	-	-	\$7,445 00	6 per cent.

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Apr., 1896, .	1	\$113 46	123	\$13,955 58	Dues capital, as per general ledger, . . .	\$113,502 00
Oct., 1896, .	2	104 33	79	8,242 07	Profits capital, as per general ledger, . . .	14,985 38
Apr., 1897, .	3	95 44	96	9,162 24	Unpaid dues, . . .	827 00
Oct., 1897, .	4	86 83	82	7,120 06		
Apr., 1898, .	5	78 47	123	9,651 81		
Oct., 1898, .	6	70 36	94	6,613 84		
Apr., 1899, .	7	62 48	250	15,620 00		
Oct., 1899, .	8	54 82	134	7,345 88		
Apr., 1900, .	9	47 40	192	9,100 80		
Oct., 1900, .	10	40 18	221	8,879 78		
Apr., 1901, .	11	33 17	248	8,226 16		
Oct., 1901, .	12	26 38	367	9,681 46		
Apr., 1902, .	13	19 78	367	7,259 26		
Oct., 1902, .	14	13 35	350	4,672 50		
Apr., 1903, .	15	7 09	466	3,303 94		
Oct., 1903, .	16	1 00	347	347 00		
Dues paid in advance, . . .				132 00		
Total,				\$129,314 38	Total,	\$129,314 38

Number of shares issued during the year,	1,013
Number of shares now in force,	3,539
Number of shares now borrowed upon,	745
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	1,206
Number of shares forfeited during the year,	21
Number of shares retired during the year,	15
Highest rate of premium or interest received on money sold during the year:	
6 per cent.	
Lowest rate of premium or interest received on money sold during the year:	
6 per cent.	
Rate of profits distributed: first term 2 $\frac{3}{4}$ per cent.; second term 2 $\frac{3}{4}$ per cent.	
Number of members withdrawn during the year,	148
Present number of members,	441
Present number of borrowers,	85
Present number of non-borrowers,	356
Number of loans secured by first mortgage of real estate,	62
Number of loans on shares,	38
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	25 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	829 61
Date of examination by commissioner: September 24.	

WEBSTER CO-OPERATIVE BANK — WEBSTER.

Incorporated Aug. 2, 1889. Commenced business Aug. 8, 1889.

JOHN J. LOVE, *President.*

C. M. NASH, *Secretary and Treasurer.*

Names of security committee:

JOHN J. LOVE,

L. E. PATTISON,

JAMES COCKS.

Regular meetings the second Thursday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$128,325 00	Dues capital,	\$114,259 00
Loans on shares,	7,217 00	Profits capital (all series), . .	18,859 49
Permanent expense account, .	200 00	Interest,	1,875 90
Temporary expense account, .	177 11	Premiums,	90 80
Unpaid interest,	486 12	Fines,	21 80
Unpaid premiums,	23 25	Withdrawal profits,	38 02
Unpaid fines,	20 76	Guaranty fund,	1,497 00
Cash in hands of treasurer, . .	815 27	Surplus,	622 50
	\$137,264 51		\$137,264 51

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$29,363 00	For real estate loans,	\$39,050 00
interest,	7,030 57	share loans,	4,282 00
premiums,	339 95	dues capital withdrawn,	9,320 00
fines,	75 62	dues capital retired,	7,938 00
real estate loans repaid,	19,825 00	profits capital withdrawn,	1,251 93
share loans repaid,	1,865 00	profits capital retired,	2,792 54
withdrawal profits,	200 72	temporary expenses,	614 55
real estate by foreclosure,	3,250 00	permanent expenses,	200 00
rents,	60 25	forfeited shares,	97 54
Cash on hand Oct. 31, 1902, . .	4,499 15	interest on retired shares,	54 01
		taxes, etc,	93 42
		Cash on hand Oct. 31, 1903,	815 27
	\$66,509 26		\$66,509 26

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$128,325 00	6.30 per cent.	-	-	\$4,537 00	6.00 per cent.
				2,680 00	6.30 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value	
Aug., 1892, .	7	\$184 91	3	\$554 73	Dues capital, as per general ledger, . . .
Aug., 1893, .	9	163 17	26	4,242 42	\$114,259 00
Feb., 1894, .	10	152 74	85	12,982 90	Profits capital, as per general ledger, . . .
Aug., 1894, .	11	142 61	61	8,699 21	18,859 49
Feb., 1895, .	12	132 74	40	5,309 60	Unpaid dues, . . .
Aug., 1895, .	13	123 23	86	10,597 78	890 00
Feb., 1896, .	14	113 94	65	7,406 10	
Aug., 1896, .	15	104 93	31	3,252 83	
Feb., 1897, .	16	96 23	84	8,083 32	
Aug., 1897, .	17	87 71	74	6,490 54	
Feb., 1898, .	18	79 51	96	7,632 96	
Aug., 1898, .	19	71 53	133	9,513 49	
Feb., 1899, .	20	63 80	144	9,187 20	
Aug., 1899, .	21	56 27	83	4,670 41	
Feb., 1900, .	22	48 97	186	9 108 42	
Aug., 1900, .	23	41 85	157	6,570 45	
Feb., 1901, .	24	34 98	87	3,043 26	
Aug., 1901, .	25	28 26	123	3,475 98	
Feb., 1902, .	26	21 72	285	6,190 20	
Aug., 1902, .	27	15 33	166	2,544 78	
Feb., 1903, .	28	9 09	399	3,626 91	
Aug., 1903, .	29	3 00	229	687 00	
Dues paid in advance, . . .				138 00	
Total,				\$134,008 49	Total, . . . \$134,008 49

Number of shares issued during the year,	645
Number of shares now in force,	2,643
Number of shares now borrowed upon,	810
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	226
Number of shares retired during the year,	63
Highest rate of premium or interest received on money sold during the year:	5 per cent.
Lowest rate of premium or interest received on money sold during the year:	5 per cent.
Rate of profits distributed: first term, 2½ per cent.; second term, 2½ per cent.	
Number of members withdrawn during the year,	50
Present number of members,	336
Present number of borrowers,	105
Present number of non-borrowers,	231
Number of loans secured by first mortgage of real estate,	99
Number of loans on shares,	34
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	10 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	679 87
Date of examination by commissioner: May 11.	

WEIR CO-OPERATIVE BANK—TAUNTON.

Incorporated July 11, 1884. Commenced business July 16, 1884.

HERBERT M. STAPLES, *President.*

ALBERT H. TETLOW, *Secretary.*

T. PRESTON BURT, *Treasurer.*

Names of security committee :

JOHN H. DALGLISH,

JAMES O. DEAN,

J. W. PARKER.

Regular meetings the sixteenth day of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$234,800 00	Dues capital,	\$203,460 00
Loans on shares,	3,200 00	Profits capital (all series), . . .	35,143 25
Temporary expense account, . . .	180 54	Interest,	4,198 60
Real estate by foreclosure, . . .	4,146 81	Premiums,	5 01
Unpaid interest,	840 90	Fines,	128 67
Unpaid premiums,	9 79	Transfer fees,	25
Unpaid fines,	112 28	Guaranty fund,	1,835 00
Insurance,	40 00	Surplus,	5,874 17
Cash in hands of treasurer, . . .	7,375 17	Advance payments,	60 54
	\$250,705 49		\$250,705 49

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$50,897 00	For real estate loans,	\$62,400 00
interest,	12,509 54	share loans,	3,400 00
premiums,	15 07	dues capital withdrawn,	24,367 00
fines,	370 47	dues capital forfeited,	180 00
transfer fees,	1 50	dues capital retired,	8,549 00
real estate loans repaid,	54,950 00	dues capital matured,	8,593 00
real estate loans eliminated by foreclosure,	4,000 00	profits capital withdrawn,	4,133 14
share loans repaid,	4,050 00	profits capital forfeited,	14 60
real estate by foreclosure,	214 00	profits capital retired,	2,854 90
advance payments,	458 07	profits capital matured,	3,414 36
Cash on hand Oct. 31, 1902, . . .	3,084 23	temporary expenses,	515 76
		interest on retired and matured shares,	392 14
		real estate by foreclosure,	4,360 81
		Cash on hand Oct. 31, 1903, . . .	7,375 17
	\$130,549 88		\$130,549 88

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$232,100 00	5.30 per cent.	\$2,700 00	6.30 per cent.	\$3,050 00 150 00	5.30 per cent. 6.30 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
Jan., 1892, .	16	\$197 66	17	\$3,360 22	Dues capital, as per general ledger,
July, 1892, .	17	186 27	11	2,048 97	
Jan., 1893, .	18	175 17	49	8,583 33	Profits capital, as per general ledger,
July, 1893, .	19	164 40	14	2,301 60	
Jan., 1894, .	20	153 95	128	19,705 60	Unpaid dues,
July, 1894, .	21	143 79	150	21,568 50	
Jan., 1895, .	22	133 95	96	12,859 20	
July, 1895, .	23	124 41	91	11,321 31	
Jan., 1896, .	24	115 14	180	20,725 20	
July, 1896, .	25	106 13	106	11,249 78	
Jan., 1897, .	26	97 38	90	8,764 20	
July, 1897, .	27	88 90	97	8,623 30	
Jan., 1898, .	28	80 65	124	10,000 60	
July, 1898, .	29	72 66	153	11,116 98	
Jan., 1899, .	30	64 89	176	11,420 64	
July, 1899, .	31	57 34	320	18,348 80	
Jan., 1900, .	32	50 01	159	7,951 59	
July, 1900, .	33	42 91	174	7,466 34	
Jan., 1901, .	34	36 01	211	7,598 11	
July, 1901, .	35	29 29	649	19,009 21	
Jan., 1902, .	36	22 73	212	4,818 76	
July, 1902, .	37	16 33	221	3,608 93	
Jan., 1903, .	38	10 09	312	3,148 08	
July, 1903, .	39	4 00	1,046	4,184 00	
Total,				\$239,783 25	Total, \$239,783 25

Number of shares issued during the year,	1,380
Number of shares now in force,	4,786
Number of shares now borrowed upon,	1,340
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	572
Number of shares forfeited during the year,	20
Number of shares retired during the year,	70
Number of shares matured during the year,	60
Highest rate of premium or interest received on money sold during the year:	
$5\frac{3}{10}$ per cent.	
Lowest rate of premium or interest received on money sold during the year:	
$5\frac{3}{10}$ per cent.	
Rate of profits distributed: first term, $2\frac{1}{2}$ per cent.; second term, $2\frac{1}{2}$ per cent.	
Number of members withdrawn during the year,	86
Present number of members,	597
Present number of borrowers,	189
Present number of non-borrowers,	408
Number of loans secured by first mortgage of real estate,	176
Number of loans on shares,	14
Largest loan to any one member,	\$4,800 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	515 76
Date of examination by commissioner: March 13.	

WESTFIELD CO-OPERATIVE BANK — WESTFIELD.

Incorporated Dec. 13, 1881. Commenced business Dec. 19, 1881.

AUGUSTUS W. HOLTON, *President.* JAMES H. CLARK, *Secretary and Treasurer.*

Names of security committee:

AUGUSTUS W. HOLTON, EDWIN D. AVERY,
LEWELLYN GLADWIN, Jr.

Regular meetings the third Monday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$174,938 48	Dues capital,	\$161,083 00
Loans on shares,	10,709 00	Profits capital (all series), . .	27,473 51
Permanent expense account, . .	180 00	Interest,	3,829 31
Temporary expense account, . .	240 54	Fines,	118 47
Real estate by foreclosure, . .	506 85	Withdrawal profits,	21 05
Unpaid interest,	3,302 01	Guaranty fund,	2,107 01
Suspense account,	345 89	Forfeited share account, . . .	564 60
Cash in hands of treasurer, . .	5,463 73	Retired share account,	5 00
		Matured share account,	123 08
		Profit and loss,	361 47
	\$195,686 50		\$195,686 50

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$42,465 40	For real estate loans,	\$56,383 67
interest,	10,314 51	share loans,	9,053 00
finer,	236 27	dues capital withdrawn,	24,231 40
real estate loans repaid,	53,004 00	dues capital retired,	11,696 00
share loans repaid,	7,553 75	profits capital withdrawn, . . .	4,116 23
withdrawal profits,	75 72	profits capital retired,	4,387 24
suspense account,	56 95	temporary expenses,	936 19
Cash on hand Oct. 31, 1902, . .	3,798 33	permanent expenses,	180 00
		real estate by foreclosure, . . .	5 16
		retired share account,	773 52
		matured share account,	268 34
		suspense account,	10 45
		Cash on hand Oct. 31, 1903, . .	5,463 73
	\$117,504 93		\$117,504 93

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$174,938 48	6 per cent.	-	-	\$10,709 00	6 per cent.

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Dec., 1891, .	20	\$192 55	65	\$12,515 75	Dues capital, as per general ledger, . . .	\$161,083 00
June, 1892, .	21	181 75	21	3,816 75	Profits capital, as per general ledger, . . .	27,473 51
Dec., 1892, .	22	171 31	94	16,103 14	Unpaid dues, . . .	5,865 00
June, 1893, .	23	161 15	26	4,189 90		
Dec., 1893, .	24	151 28	72	10,892 16		
June, 1894, .	25	141 68	65	9,209 20		
Dec., 1894, .	26	132 33	134	17,732 22		
June, 1895, .	27	123 20	32	3,942 40		
Dec., 1895, .	28	114 32	78	8,916 96		
June, 1896, .	29	105 63	24	2,535 12		
Dec., 1896, .	30	97 21	53	5,152 13		
June, 1897, .	31	89 01	108	9,613 08		
Dec., 1897, .	32	81 02	155	12,558 10		
June, 1898, .	33	73 19	132	9,661 08		
Dec., 1898, .	34	65 59	155	10,166 45		
June, 1899, .	35	58 17	119	6,922 23		
Dec., 1899, .	36	50 95	134	6,827 30		
June, 1900, .	37	43 91	115	5,049 65		
Dec., 1900, .	38	36 99	257	9,506 43		
June, 1901, .	39	30 29	219	6,633 51		
Dec., 1901, .	40	23 73	371	8,803 83		
June, 1902, .	41	17 33	239	4,141 87		
Dec., 1902, .	42	11 09	625	6,931 25		
June, 1903, .	43	5 00	424	2,120 00		
Dues paid in advance, . . .				481 00		
Total,				\$194,421 51	Total,	\$194,421 51

Number of shares issued during the year, 1,250

Number of shares now in force, 3,717

Number of shares now borrowed upon, 1,341

Largest number of shares held by any one member, 25

Number of shares withdrawn during the year, 731

Number of shares retired during the year, 82

Highest rate of premium or interest received on money sold during the year :
6 per cent.

Lowest rate of premium or interest received on money sold during the year :
6 per cent.

Rate of profits distributed : first term, 2½ per cent. ; second term, 2½ per cent.

Number of members withdrawn during the year,	53
Present number of members,	518
Present number of borrowers,	282
Present number of non-borrowers,	236
Number of loans secured by first mortgage of real estate,	179
Number of loans on shares,	103
Largest loan to any one member,	\$4,500 00
Smallest loan to any one member,	3 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	977 48
Date of examination by commissioner: April 6.	

WEST NEWTON CO-OPERATIVE BANK—WEST NEWTON.

Incorporated June 14, 1892. Commenced business June 22, 1892.

CHARLES E. HATFIELD, *President.* FRANCIS NEWHALL, *Secretary and Treasurer.*

Names of security committee :

C. M. WHITTLESEY, HENRY H. HUNT,
JAMES H. NICKERSON.

Regular meetings the fourth Wednesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$75,550 00	Dues capital,	\$76,094 00
Loans on shares,	1,285 00	Profits capital (all series),	11,774 19
Permanent expense account,	106 00	Interest,	1,599 55
Temporary expense account,	171 38	Premiums,	63 02
Real estate by foreclosure,	4,491 32	Fines,	72 48
City note,	10,000 00	Withdrawal profits,	54 67
Cash in hands of treasurer,	2,189 56	Guaranty fund,	674 96
		Surplus,	3,192 68
		Forfeited share account,	22 76
		Discount,	235 55
		Personal accounts,	9 40
	\$93,793 26		\$93,793 26

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$23,031 00	For real estate loans,	\$18,600 00
interest,	4,318 85	share loans,	2,376 00
premiums,	198 78	dues capital withdrawn,	13,964 00
finer,	188 57	dues capital forfeited,	6 00
real estate loans repaid,	7,700 00	profits capital withdrawn,	2,362 06
share loans repaid,	3,486 00	profits capital forfeited,	27
withdrawal profits,	152 22	temporary expenses,	403 15
forfeited shares,	6 00	permanent expenses,	106 00
real estate by foreclo- sure,	194 20	real estate by foreclo- sure,	152 70
taxes,	6 95	city and town notes,	20,000 00
town note,	10,000 00	Cash on hand Oct. 31, 1903,	2,189 56
discount,	235 55		
Cash on hand Oct. 31, 1902,	10,641 62		
	\$60,159 74		\$60,159 74

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$13,200 00	5.30 per cent.	\$900 00	6.60 per cent.	\$230 00	5.30 per cent.
60,750 00	6.30 "	700 00	6.90 "	1,055 00	6.30 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
June, 1892, .	1	\$187 21	47	\$8,798 87	Dues capital, as per general ledger,
Dec., 1892, .	2	176 21	46	8,105 66	
June, 1893, .	3	165 37	5	826 85	Profits capital, as per general ledger,
Dec., 1893, .	4	154 88	15	2,323 20	
June, 1894, .	5	144 79	25	3,619 75	Unpaid dues,
Dec., 1894, .	6	134 90	27	3,642 30	
June, 1895, .	7	125 41	35	4,389 35	
Dec., 1895, .	8	116 09	20	2,321 80	
June, 1896, .	9	107 10	2	214 20	
Dec., 1896, .	10	98 35	23	2,262 05	
June, 1897, .	11	89 86	26	2,336 36	
Dec., 1897, .	12	81 63	29	2,367 27	
June, 1898, .	13	73 64	22	1,620 08	
Dec., 1898, .	14	65 85	36	2,370 60	
June, 1899, .	15	58 32	116	6,765 12	
Dec., 1899, .	16	51 00	101	5,151 00	
June, 1900, .	17	43 89	132	5,793 48	
Dec., 1900, .	18	37 00	221	8,177 00	
June, 1901, .	19	30 29	114	3,453 06	
Dec., 1901, .	20	23 73	329	7,807 17	
May, 1902, .	21	17 33	150	2,599 50	
Nov., 1902, .	22	11 09	228	2,528 52	
May, 1903, .	23	5 00	192	960 00	
Dues paid in advance,				138 00	
Total,				\$88,571 19	Total, \$88,571 19

Number of shares issued during the year, 459
 Number of shares now in force, 1,941
 Number of shares now borrowed upon, 447
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 425
 Number of shares forfeited during the year, 3
 Highest rate of premium or interest received on money sold during the year:
 5 cents premium.
 Lowest rate of premium or interest received on money sold during the year:
 5 ¹/₁₀ per cent.
 Rate of profits distributed: first term, 2 ¹/₂ per cent.; second term, 2 ¹/₂ per cent.
 Number of members withdrawn during the year, 45
 Present number of members, 244
 Present number of borrowers, 59
 Present number of non-borrowers, 185
 Number of loans secured by first mortgage of real estate, 48
 Number of loans on shares, 11
 Largest loan to any one member, \$5,000 00
 Smallest loan to any one member, 30 00
 Amount of expenses of the corporation for the year ending Oct. 31, 1903, 403 15
 Date of examination by commissioner: September 23.

WEST ROXBURY CO-OPERATIVE BANK — BOSTON.

Incorporated Feb. 1, 1881. Commenced business March 3, 1881.

STEPHEN F. WOODMAN, *President.* BENJAMIN H. JONES, *Secretary and Treasurer.*

Names of security committee:

HENRY A. WOOD, EDWARD M. BREWER,
ROSWELL S. BARROWS.

Regular meetings the first Thursday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$378,550 00	Dues capital,	\$360,361 00
Loans on shares,	38,750 00	Profits capital (all series),	69,545 14
Real estate by foreclosure,	3,555 29	Guaranty fund,	3,700 00
Mortgages,	2,650 00	Surplus,	7,676 29
Unpaid interest,	1,139 83	Forfeited share account,	39 82
Unpaid fines,	163 24		
Cash in hands of treasurer,	16,513 89		
	\$441,322 25		\$441,322 25

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$78,493 00	For real estate loans,	\$80,000 00
interest,	20,578 73	share loans,	20,100 00
fines,	564 02	dues capital withdrawn,	22,696 00
transfer fees,	3 00	dues capital retired,	8,778 00
real estate loans repaid,	35,950 00	dues capital matured,	34,138 00
real estate loans eliminated by maturity of shares,	12,100 00	profits capital withdrawn,	2,788 30
share loans repaid,	20,750 00	profits capital retired,	1,175 59
withdrawal profits,	697 19	profits capital matured,	12,566 92
real estate by foreclosure,	331 00	temporary expenses,	2,180 31
mortgage,	225 00	interest on matured shares,	272 59
Cash on hand Oct. 31, 1902,	31,958 56	real estate by foreclosure,	140 90
		dues paid in advance on account of Series 44 issued in November, 1902,	300 00
		Cash on hand Oct. 31, 1903,	16,513 89
	\$201,650 50		\$201,650 50

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$378,550 00	5 per cent.	-	-	\$38,750 00	5 per cent.

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
Nov., 1891, .	22	\$197 11	112	\$22,076 32	Dues capital, as per general ledger, . . . \$360,361 00 Profits capital, as per general ledger, . . . 69,545 14 Unpaid dues, . . . 2,592 00
May, 1892, .	23	185 99	152	28,270 48	
Nov., 1892, .	24	175 22	116	20,325 52	
May, 1893, .	25	164 77	195	32,130 15	
Nov., 1893, .	26	154 59	78	12,058 02	
May, 1894, .	27	144 71	141	20,404 11	
Nov., 1894, .	28	135 16	167	22,571 72	
May, 1895, .	29	125 86	130	16,361 80	
Nov., 1895, .	30	116 81	193	22,544 33	
May, 1896, .	31	108 02	158	17,067 16	
Nov., 1896, .	32	99 50	184	18,308 00	
May, 1897, .	33	91 18	249	22,703 82	
Nov., 1897, .	34	83 10	263	21,855 30	
May, 1898, .	35	75 27	273	20,548 71	
Nov., 1898, .	36	67 64	357	24,147 48	
May, 1899, .	37	60 16	310	18,649 60	
Nov., 1899, .	38	52 87	405	21,412 35	
May, 1900, .	39	45 73	311	14,222 03	
Nov., 1900, .	40	38 74	435	16,851 90	
May, 1901, .	41	31 92	293	9,352 56	
Nov., 1901, .	42	25 23	450	11,353 50	
May, 1902, .	43	18 71	424	7,933 04	
Nov., 1902, .	44	12 32	594	7,318 08	
May, 1903, .	45	6 09	524	3,191 16	
Dues paid in advance,				841 00	
Total,				\$432,498 14	Total, \$432,498 14

Number of shares issued during the year,	1,178
Number of shares now in force,	6,514
Number of shares now borrowed upon,	2,797
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	605
Number of shares retired during the year,	139
Number of shares matured during the year,	233
Highest rate of premium or interest received on money sold during the year:	
5 per cent.	
Lowest rate of premium or interest received on money sold during the year:	
5 per cent.	
Rate of profits distributed: first term, 2½ per cent.; second term, 2½ per cent.	
Number of members withdrawn during the year,	97
Present number of members,	767
Present number of borrowers,	267
Present number of non-borrowers,	500
Number of loans secured by first mortgage of real estate,	159
Number of loans on shares,	108
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	2,180 31
Date of examination by commissioner: May 26.	

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$259,275 00	5.00 per cent.	\$3,600 00	6.30 per cent.	\$19,878 00	5.00 per cent.
4,000 00	6.00 "			50 00	6.00 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Oct., 1891, .	3	\$200 97	72	\$14,469 84	Dues capital, as per general ledger, . . .	\$255,848 00
Apr., 1892, .	4	189 54	96	18,195 84	Profits capital, as per general ledger, . . .	43,799 62
Oct., 1892, .	5	178 45	66	11,777 70	Unpaid dues, . . .	2,303 00
Apr., 1893, .	6	167 70	68	11,403 60		
Oct., 1893, .	7	157 28	55	8,650 40		
Apr., 1894, .	8	147 21	45	6,624 45		
Oct., 1894, .	9	137 43	106	14,567 58		
Apr., 1895, .	10	127 94	75	9,595 50		
Oct., 1895, .	11	118 70	111	13,175 70		
Apr., 1896, .	12	109 76	125	13,720 00		
Oct., 1896, .	13	101 06	51	5,154 06		
Apr., 1897, .	14	92 62	147	13,615 14		
Oct., 1897, .	15	84 44	222	18,745 68		
Apr., 1898, .	16	76 48	183	13,995 84		
Oct., 1898, .	17	68 74	169	11,617 06		
Apr., 1899, .	18	61 21	314	19,219 94		
Oct., 1899, .	19	53 85	247	13,300 95		
Apr., 1900, .	20	46 69	404	18,862 76		
Oct., 1900, .	21	39 70	402	15,959 40		
Apr., 1901, .	22	32 87	408	13,410 96		
Oct., 1901, .	23	26 21	415	10,877 15		
Apr., 1902, .	24	19 69	703	13,842 07		
Oct., 1902, .	25	13 31	456	6,069 36		
Apr., 1903, .	26	7 08	608	4,304 64		
Oct., 1903, .	27	1 00	408	408 00		
Dues paid in advance, . . .				387 00		
Total,				\$301,950 62	Total,	\$301,950 62

Number of shares issued during the year, 1,387
 Number of shares now in force, 5,956
 Number of shares now borrowed upon, 1,963
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 865
 Number of shares matured during the year, 113
 Highest rate of premium or interest received on money sold during the year:
 5 per cent.
 Lowest rate of premium or interest received on money sold during the year:
 5 per cent.
 Rate of profits distributed: first term, 2½ per cent.; second term, 2½ per cent.

Number of members withdrawn during the year,	131
Present number of members,	687
Present number of borrowers,	181
Present number of non-borrowers,	506
Number of loans secured by first mortgage of real estate,	127
Number of loans on shares,	107
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	5 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	1,238 80
Date of examination by commissioner : January 2.	

**WEST SPRINGFIELD CO-OPERATIVE BANK—WEST
SPRINGFIELD.**

Incorporated April 8, 1897. Commenced business May 12, 1897.

FRED H. SIBLEY, *President.*

JOHN C. WORCESTER, *Secretary.*

HENRY E. SCHMUCK, *Treasurer.*

Names of security committee :

CHARLES A. EDGERTON,

TALCOTT A. ROGERS,

JAMES F. MCCARTHY.

Regular meetings the second Wednesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$86,675 00	Dues capital,	\$86,072 00
Loans on shares,	9,075 00	Profits capital (all series),	9,776 79
Permanent expense account,	241 55	Guaranty fund,	149 00
Unpaid interest,	70 62	Surplus,	187 34
Unpaid fines,	16 06		
Cash in hands of treasurer,	106 90		
	\$96,185 13		\$96,185 13

*Detailed Statement of Receipts and Disbursements for the Year ending
Oct. 31, 1903.*

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$29,067 00	For real estate loans,	\$38,600 00
interest,	4,232 10	share loans,	8,480 00
finer,	84 73	dues capital withdrawn,	10,009 00
transfer fees,	3 50	profits capital withdrawn,	1,130 56
real estate loans repaid,	14,975 00	temporary expenses,	159 60
share loans repaid,	6,690 00	permanent expenses,	25 00
security committee,	25 00	town notes,	5,000 00
town notes,	5,000 00	Cash on hand Oct. 31, 1903,	106 90
Cash on hand Oct. 31, 1902,	3,433 73		
	\$63,511 06		\$63,511 06

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$86,675 00	5 per cent.	-	-	\$9,075 00	5 per cent.

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
May, 1897, .	1	\$93 11	131	\$12,197 41	Dues capital, as per general ledger, . . .	\$86,072 00
Nov., 1897, .	2	84 73	130	11,014 90	Profits capital, as per general ledger, . . .	9,776 79
May, 1898, .	3	76 50	78	5,967 00	Unpaid dues, . . .	301 00
Nov., 1898, .	4	68 52	147	10,072 44		
May, 1899, .	5	60 76	76	4,617 76		
Nov., 1899, .	6	53 23	199	10,592 77		
May, 1900, .	7	45 94	241	11,071 54		
Nov., 1900, .	8	38 85	177	6,876 45		
May, 1901, .	9	31 96	242	7,734 32		
Nov., 1901, .	10	25 25	214	5,403 50		
May, 1902, .	11	18 70	342	6,395 40		
Nov., 1902, .	12	12 31	182	2,240 42		
May, 1903, .	13	6 08	311	1,890 88		
Dues paid in advance, . . .				75 00		
Total,				\$96,149 79	Total,	\$96,149 79

Number of shares issued during the year,	526
Number of shares now in force,	2,470
Number of shares now borrowed upon,	776
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	297
Highest rate of premium or interest received on money sold during the year:	
5 per cent.	
Lowest rate of premium or interest received on money sold during the year:	
5 per cent.	
Rate of profits distributed: first term, 2½ per cent.; second term, 2½ per cent.	
Number of members withdrawn during the year,	46
Present number of members,	318
Present number of borrowers,	101
Present number of non-borrowers,	217
Number of loans secured by first mortgage of real estate,	74
Number of loans on shares,	29
Largest loan to any one member,	\$3,500 00
Smallest loan to any one member,	25 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	200 56
Date of examination by commissioner: March 25.	

WHITMAN CO-OPERATIVE BANK — WHITMAN.

Incorporated March 6, 1889. Commenced business March 11, 1889.

JULIUS C. GILBERT, *President.* GEORGE D. SOULE, *Secretary and Treasurer.*

Names of security committee:

ARTHUR COLEMAN, GEORGE A. DORR,
 GEORGE D. SOULE.

Regular meetings the second Monday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$111,850 00	Dues capital,	\$106,203 00
Loans on shares,	3,040 00	Profits capital (all series), . .	16,789 46
Temporary expense account, . .	88 05	Interest,	1,123 47
Real estate by foreclosure, . .	10,629 90	Premiums,	65 20
Mortgages,	2,450 00	Fines,	48 26
Unpaid interest,	639 77	Withdrawal profits,	41 61
Unpaid premiums,	42 75	Guaranty fund,	676 38
Unpaid fines,	37 86	Surplus,	3,625 08
Cash in hands of treasurer, . .	190 17	Forfeited share account, . . .	107 29
		Matured share account,	288 75
	<u>\$128,968 50</u>		<u>\$128,968 50</u>

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$33,701 00	For real estate loans,	\$23,950 00
interest,	6,587 93	share loans,	4,215 00
premiums,	399 29	dues capital withdrawn,	9,218 00
fines,	363 61	dues capital forfeited,	100 00
transfer fees,	2 25	dues capital retired,	13,221 00
real estate loans repaid,	12,675 00	dues capital matured,	2,562 00
real estate loans eliminated by maturity of shares,	2,200 00	profits capital withdrawn,	1,222 24
share loans repaid,	2,900 00	profits capital forfeited,	11 96
withdrawal profits,	305 66	profits capital retired,	4,257 61
forfeiture profits,	2 99	profits capital matured,	1,052 10
forfeited shares,	107 29	temporary expenses,	602 32
real estate by foreclosure,	2,519 74	interest on retired and matured shares,	250 63
matured share account,	3,614 10	real estate by foreclosure,	359 36
mortgage,	700 00	matured share account,	3,614 10
Cash on hand Oct. 31, 1902, . .	1,097 63	mortgage,	1,400 00
		due on mortgage loans,	950 00
	<u>\$67,176 49</u>	Cash on hand Oct. 31, 1903, . .	190 17
			<u>\$67,176 49</u>

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$101,300 00	6.30 per cent.	\$1,750 00	6.90 per cent.	\$3,040 00	6.30 per cent.
8,000 00	6.60 "	800 00	7.20 "		

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Mar., 1892, .	7	\$196 64	12	\$2,359 68	Dues capital, as per general ledger,	\$106,203 00
Sept., 1892, .	8	185 02	33	6,105 66	Profits capital, as per general ledger,	16,789 46
Mar., 1893, .	9	173 78	24	4,170 72	Unpaid dues,	1,254 00
Sept., 1893, .	10	162 94	5	814 70		
Mar., 1894, .	11	152 44	44	6,707 36		
Sept., 1894, .	12	142 24	42	5,974 08		
Mar., 1895, .	13	132 37	38	5,030 06		
Sept., 1895, .	14	122 76	50	6,138 00		
Mar., 1896, .	15	113 45	39	4,424 55		
Sept., 1896, .	16	104 40	19	1,983 60		
Mar., 1897, .	17	95 62	62	5,928 44		
Sept., 1897, .	18	87 10	66	5,748 60		
Mar., 1898, .	19	78 84	39	3,074 76		
Sept., 1898, .	20	70 79	57	4,035 03		
Mar., 1899, .	21	62 98	103	6,486 94		
Sept., 1899, .	22	55 40	69	3,822 60		
Mar., 1900, .	23	48 04	219	10,520 76		
Sept., 1900, .	24	40 91	221	9,041 11		
Mar., 1901, .	25	33 98	342	11,621 16		
Sept., 1901, .	26	27 25	256	6,976 00		
Mar., 1902, .	27	20 70	232	4,802 40		
Sept., 1902, .	28	14 31	299	4,278 69		
Mar., 1903, .	29	8 08	432	3,490 56		
Sept., 1903, .	30	2 00	341	682 00		
Dues paid in advance,				29 00		
Total,				\$124,246 46	Total,	\$124,246 46

Number of shares issued during the year,	830
Number of shares now in force,	3,044
Number of shares now borrowed upon,	644
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	355
Number of shares forfeited during the year,	4
Number of shares retired during the year,	120
Number of shares matured during the year,	18
Highest rate of premium or interest received on money sold during the year: 5 cents premium.	
Lowest rate of premium or interest received on money sold during the year: 5 cents premium.	
Rate of profits distributed: first term, 2½ per cent.; second term, 2½ per cent.	

Number of members withdrawn during the year,	111
Present number of members,	460
Present number of borrowers,	120
Present number of non-borrowers,	340
Number of loans secured by first mortgage of real estate,	127
Number of loans on shares,	18
Largest loan to any one member	\$2,600 00
Smallest loan to any one member,	150 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	602 32
Date of examination by commissioner: May 28.	

WINCHENDON CO-OPERATIVE BANK -- WINCHENDON.

Incorporated Sept. 9, 1891. Commenced business Sept. 16, 1891.

FREDERICK W. RUSSELL, *President.*

WALDO C. COREY, *Secretary.*

SILAS A. GREENWOOD, *Treasurer.*

Names of security committee:

AMOS S. LAMB,

JOHN SWEETZER,

CHARLES T. STEARNS.

Regular meetings the third Wednesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$100,570 00	Dues capital,	\$91,417 00
Loans on shares,	3,220 00	Profits capital (all series), . .	14,013 02
Temporary expense account, . .	1 00	Interest,	752 96
Cash in hands of treasurer, . .	3,682 40	Fines,	2 54
		Withdrawal profits,	13 89
		Guaranty fund,	596 26
		Surplus,	677 73
	\$107,473 40		\$107,473 40

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$28,671 00	For real estate loans,	\$20,850 00
interest,	5,287 64	share loans,	2,515 00
finer,	126 44	dues capital withdrawn,	12,874 00
transfer fees,	50	dues capital retired,	3,300 00
real estate loans repaid,	10,125 00	dues capital matured,	3,024 00
real estate loans eliminated by maturity of shares,	1,740 00	profits capital withdrawn,	2,312 10
share loans repaid,	3,360 00	profits capital retired,	1,237 25
withdrawal profits,	36 13	profits capital matured,	1,254 12
Cash on hand Oct. 31, 1902, . .	2,031 82	temporary expenses,	329 66
		Cash on hand Oct. 31, 1903, . .	3,682 40
	\$51,378 53		\$51,378 53

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$88,220 00	5 per cent.	\$12,350 00	6 per cent.	\$3,040 00 180 00	5 per cent. 6 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
Mar., 1892, .	2	\$194 12	16	\$3,105 92	Dues capital, as per general ledger, . . .
Sept., 1892, .	3	182 82	7	1,279 74	Profits capital, as per general ledger, . . .
Mar., 1893, .	4	171 86	26	4,468 36	Unpaid dues, . . .
Sept., 1893, .	5	161 19	18	2,901 42	
Mar., 1894, .	6	150 86	19	2,866 34	
Sept., 1894, .	7	140 83	15	2,112 45	
Mar., 1895, .	8	131 09	27	3,539 43	
Sept., 1895, .	9	121 75	69	8,400 75	
Mar., 1896, .	10	112 44	32	3,598 08	
Sept., 1896, .	11	103 53	38	3,934 14	
Mar., 1897, .	12	94 87	88	8,348 56	
Sept., 1897, .	13	86 47	66	5,707 02	
Mar., 1898, .	14	78 31	66	5,168 46	
Sept., 1898, .	15	70 37	60	4,222 20	
Mar., 1899, .	16	62 67	80	5,013 60	
Sept., 1899, .	17	55 21	148	8,171 08	
Mar., 1900, .	18	47 96	46	2,206 16	
Sept., 1900, .	19	40 90	157	6,421 30	
Mar., 1901, .	20	34 01	134	4,557 34	
Sept., 1901, .	21	27 29	205	5,594 45	
Mar., 1902, .	22	20 73	334	6,923 82	
Sept., 1902, .	23	14 33	235	3,367 55	
Mar., 1903, .	24	8 09	365	2,952 85	
Sept., 1903, .	25	2 00	349	698 00	
Dues paid in advance, . . .				246 00	
Total,				\$105,805 02	Total, \$105,805 02

- Number of shares issued during the year, 760
- Number of shares now in force, 2,600
- Number of shares now borrowed upon, 667
- Largest number of shares held by any one member, 25
- Number of shares withdrawn during the year, 332
- Number of shares retired during the year, 25
- Number of shares matured during the year, 21
- Highest rate of premium or interest received on money sold during the year: 5 per cent.
- Lowest rate of premium or interest received on money sold during the year: 5 per cent.
- Rate of profits distributed: first term, 2½ per cent.; second term, 2½ per cent.

Number of members withdrawn during the year,	27
Present number of members,	388
Present number of borrowers,	129
Present number of non-borrowers,	259
Number of loans secured by first mortgage of real estate,	129
Number of loans on shares,	36
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	10 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	329 66
Date of examination by commissioner: June 9.	

WINCHESTER CO-OPERATIVE BANK—WINCHESTER.

Incorporated Nov. 13, 1893. Commenced business Nov. 13, 1893.

HOWARD D. NASH, *President.* THOMAS S. SPURR, *Secretary and Treasurer.*

Names of security committee :

GEORGE A. FERNALD, THEODORE C. HURD,
NATHAN H. TAYLOR.

Regular meetings the first Monday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$164,325 00	Dues capital,	\$155,941 00
Loans on shares,	7,450 00	Profits capital (all series),	24,028 37
Town notes,	10,000 00	Guaranty fund,	600 00
Cash in hands of treasurer,	4,702 44	Surplus,	1,568 77
		Forfeited share account,	39 30
		Due on loans,	4,300 00
	\$186,477 44		\$186,477 44

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$44,408 00	For real estate loans,	\$40,850 00
interest,	9,335 83	share loans,	7,825 00
finer,	334 67	dues capital withdrawn,	18,118 00
transfer fees,	1 50	dues capital forfeited,	38 00
real estate loans repaid,	28,575 00	dues capital retired,	6,504 00
share loans repaid,	3,340 00	profits capital withdrawn,	2,686 84
withdrawal profits,	172 51	profits capital forfeited,	3 72
forfeiture profits,	74	profits capital retired,	1,630 60
forfeited shares,	39 30	temporary expenses,	845 35
due on mortgage loans,	4,300 00	interest on retired shares,	160 03
town notes,	10,000 00	town notes,	20,000 00
Cash on hand Oct. 31, 1902,	2,856 43	Cash on hand Oct. 31, 1903,	4,702 44
	\$103,363 98		\$103,363 98

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$121,875 00	5.30 per cent.	\$19,550 00	6.00 per cent.	\$3,825 00	5.30 per cent.
11,350 00	5½ "	2,050 00	6.30 "	625 00	5.60 "
9,500 00	5.60 "			3,000 00	6.00 "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.				
Nov., 1893, .	1	\$157 06	43	\$6,753 58	Dues capital, as per general ledger, . . .	\$155,941 00		
May, 1894, .	2	146 93	53	7,787 29				
Nov., 1894, .	3	137 09	68	9,322 12			Profits capital, as per general ledger, . . .	24,028 37
May, 1895, .	4	127 53	104	13,263 12				
Nov., 1895, .	5	118 26	102	12,062 52			Unpaid dues, . . .	1,427 00
May, 1896, .	6	109 26	122	13,329 72				
Nov., 1896, .	7	100 51	77	7,739 27				
May, 1897, .	8	92 00	136	12,512 00				
Nov., 1897, .	9	83 74	134	11,221 16				
May, 1898, .	10	75 76	64	4,848 64				
Nov., 1898, .	11	67 99	121	8,226 79				
May, 1899, .	12	60 43	146	8,822 78				
Nov., 1899, .	13	53 04	182	9,653 28				
May, 1900, .	14	45 83	266	12,190 78				
Nov., 1900, .	15	38 80	246	9,544 80				
May, 1901, .	16	31 94	333	10,636 02				
Nov., 1901, .	17	25 27	320	8,086 40				
May, 1902, .	18	18 73	418	7,829 14				
Nov., 1902, .	19	12 33	450	5,548 50				
May, 1903, .	20	6 09	294	1,790 46				
Dues paid in advance, . . .				228 00				
Total,				\$181,396 37	Total,	\$181,396 37		

Number of shares issued during the year, 734
 Number of shares now in force, 3,679
 Number of shares now borrowed upon, 1,128
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 400
 Number of shares forfeited during the year, 4
 Number of shares retired during the year, 60
 Highest rate of premium or interest received on money sold during the year:
 6 per cent.

Lowest rate of premium or interest received on money sold during the year:
 5.30 per cent.

Rate of profits distributed: first term, 2½ per cent.; second term, 2½ per cent.

Number of members withdrawn during the year, 47

Present number of members, 399

Present number of borrowers, 107

Present number of non-borrowers, 292

Number of loans secured by first mortgage of real estate, 92

Number of loans on shares, 33

Largest loan to any one member, \$5,000 00

Smallest loan to any one member, 50 00

Amount of expenses of the corporation for the year ending Oct. 31, 1903, 845 35

Date of examination by commissioner: July 2.

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$250,285 00	6.30 per cent.	\$2,000 00	6.90 per cent.	\$5,985 00	6.30 per cent.
2,200 00	6.60 "				

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Apr., 1892, .	11	\$195 95	84	\$16,459 80	Dues capital, as per general ledger, . . . \$226,727 00 Profits capital, as per general ledger, . . . 47,027 97 Unpaid dues, . . . 1,577 00	
Oct., 1892, .	12	184 14	74	13,626 36		
Apr., 1893, .	13	172 78	109	18,833 02		
Oct., 1893, .	14	161 67	79	12,771 93		
Apr., 1894, .	15	151 17	149	22,524 33		
Oct., 1894, .	16	140 90	113	15,921 70		
Apr., 1895, .	17	130 98	138	18,075 24		
Oct., 1895, .	18	121 37	18	2,184 66		
Apr., 1896, .	19	112 06	16	1,792 96		
Oct., 1896, .	20	103 05	140	14,427 00		
Apr., 1897, .	21	94 33	106	9,998 98		
Oct., 1897, .	22	85 86	115	9,873 90		
Apr., 1898, .	23	77 66	207	16,075 62		
Oct., 1898, .	24	69 70	442	30,807 40		
Apr., 1899, .	25	61 94	135	8,361 90		
Oct., 1899, .	26	54 42	136	7,401 12		
Apr., 1900, .	27	47 12	214	10,083 68		
Oct., 1900, .	28	40 03	176	7,045 28		
Apr., 1901, .	29	33 11	544	18,011 84		
Oct., 1901, .	30	26 35	193	5,085 55		
Apr., 1902, .	31	19 76	401	7,923 76		
Oct., 1902, .	32	13 34	279	3,721 86		
Apr., 1903, .	33	7 09	512	3,630 08		
Oct., 1903, .	34	1 00	226	226 00		
Dues paid in advance,				468 00		
Total,				\$275,331 97		Total, \$275,331 97

Number of shares issued during the year, 909
 Number of shares now in force, 4,606
 Number of shares now borrowed upon, 1,444
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 282
 Number of shares forfeited during the year, 47
 Number of shares retired during the year, 118
 Number of shares matured during the year, 39
 Highest rate of premium or interest received on money sold during the year :
 5 cents premium.
 Lowest rate of premium or interest received on money sold during the year :
 5 cents premium.
 Rate of profits distributed : first term, 2 $\frac{3}{4}$ per cent. ; second term, 2 $\frac{3}{4}$ per cent.

Number of members withdrawn during the year,	44	
Present number of members,	641	
Present number of borrowers,	217	
Present number of non-borrowers,	424	
Number of loans secured by first mortgage of real estate,	230	
Number of loans on shares,	19	
Largest loan to any one member,		\$4,000 00
Smallest loan to any one member,		25 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,		1,162 22
Date of examination by commissioner: February 2.		

WOLLASTON CO-OPERATIVE BANK—QUINCY (WOLLASTON).

Incorporated April 8, 1889. Commenced business April 16, 1889.

HERBERT T. WHITMAN, *President.* HERBERT W. PINKHAM, *Secretary and Treasurer.*

Names of security committee:

QUINCY A. FAUNCE, ALBERT G. OLNEY,
* CHARLES A. MACFARLAND.

Regular meetings the third Tuesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$252,075 00	Dues capital, . . .	\$244,775 00
Loans on shares, . . .	16,020 00	Profits capital (all series), . .	42,971 31
Permanent expense account,	200 00	Interest, . . .	237 80
Real estate by foreclosure, . .	21,101 00	Transfer fees, . . .	50
Unpaid premiums, . . .	2 05	Withdrawal profits, . . .	122 93
Unpaid fines, . . .	74 53	Guaranty fund, . . .	2,325 00
Cash in hands of treasurer, . .	2,720 72	Surplus, . . .	1,752 84
		Temporary expense, . . .	7 92
	\$292,193 30		\$292,193 30

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital, . . .	\$71,142 00	For real estate loans, . . .	\$77,450 00
interest, . . .	15,143 03	share loans, . . .	17,455 00
premiums, . . .	432 57	dues capital withdrawn, . .	30,860 00
fines, . . .	664 72	dues capital forfeited, . .	1,065 00
transfer fees, . . .	4 50	dues capital retired, . .	4,266 00
real estate loans repaid, . .	30,410 00	dues capital matured, . .	4,620 00
real estate loans eliminated by foreclosure, . .	6,600 00	profits capital withdrawn, . .	4,250 53
share loans repaid, . .	12,815 00	profits capital forfeited, . .	199 15
withdrawal profits, . .	1,060 15	profits capital retired, . .	1,227 00
forfeiture profits, . .	49 85	profits capital matured, . .	1,997 16
real estate by foreclosure, . .		temporary expenses, . .	1,577 60
interest, . . .	9,213 25	permanent expenses, . .	249 74
retired share account, . .	4,702 32	interest on retired and matured shares, . .	138 31
matured share account, . .	5,935 87	real estate by foreclosure, . .	
internal revenue stamps, . .	7 92	interest, . . .	6,780 55
Cash on hand Oct. 31, 1902, . .	7,313 77	retired share account, . .	4,702 32
		matured share account, . .	5,935 87
		Cash on hand Oct. 31, 1903, . .	2,720 72
	\$165,494 95		\$165,494 95

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$156,650 00	5.50 per cent.	\$1,200 00	6.90 per cent.	\$15,170 00	5.50 per cent.
87,875 00	6.30 "	350 00	7.50 "	850 00	6.30 "
6,000 00	6.60 "				

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.				
Apr., 1892, .	7	\$198 55	51	\$10,126 05	Dues capital, as per general ledger,	\$244,775 00		
Oct., 1892, .	8	186 70	54	10,081 80				
Apr., 1893, .	9	175 21	47	8,234 87				
Oct., 1893, .	10	164 03	27	4,428 81			Profits capital, as per general ledger,	42,971 31
Apr., 1894, .	11	153 25	44	6,743 00				
Oct., 1894, .	12	142 81	78	11,139 18			Unpaid dues,	1,738 00
Apr., 1895, .	13	132 72	112	14,864 64				
Oct., 1895, .	14	122 93	70	8,605 10				
Apr., 1896, .	15	113 45	96	10,891 20				
Oct., 1896, .	16	104 26	104	10,843 04				
Apr., 1897, .	17	95 33	231	22,021 23				
Oct., 1897, .	18	86 70	170	14,739 00				
Apr., 1898, .	19	78 33	197	15,431 01				
Oct., 1898, .	20	70 19	236	16,564 84				
Apr., 1899, .	21	62 31	366	22,805 46				
Oct., 1899, .	22	54 68	320	17,497 60				
Apr., 1900, .	23	47 29	314	14,849 06				
Oct., 1900, .	24	40 10	450	18,045 00				
Apr., 1901, .	25	33 14	387	12,825 18				
Oct., 1901, .	26	26 34	574	15,119 16				
Apr., 1902, .	27	19 75	529	10,447 75				
Oct., 1902, .	28	13 34	568	7,577 12				
Apr., 1903, .	29	7 09	669	4,743 21				
Oct., 1903, .	30	1 00	594	594 00				
Dues paid in advance,				267 00				
Total,				\$289,484 31			Total,	\$289,484 31

Number of shares issued during the year, 1,522
 Number of shares now in force, 6,288
 Number of shares now borrowed upon, 1,737
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 929
 Number of shares forfeited during the year, 33
 Number of shares retired during the year, 40
 Number of shares matured during the year, 33
 Highest rate of premium or interest received on money sold during the year:
 5½ per cent.
 Lowest rate of premium or interest received on money sold during the year:
 5½ per cent.
 Rate of profits distributed: first term, 2½ per cent.; second term, 2½ per cent.

Number of members withdrawn during the year,	104
Present number of members,	705
Present number of borrowers,	191
Present number of non-borrowers,	514
Number of loans secured by first mortgage of real estate,	182
Number of loans on shares,	93
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	10 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	1,627 34
Date of examination by commissioner: January 9.	

WORCESTER CO-OPERATIVE BANK — WORCESTER.

Incorporated Oct. 19, 1877. Commenced business Oct. 19, 1877.

STEPHEN C. EARLE, *President.*

T. J. HASTINGS, *Secretary and Treasurer.*

Names of security committee:

HENRY BRANNON, M. S. BEAMAN,
H. H. BIGELOW.

Regular meetings the third Monday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$386,340 00	Dues capital,	\$344,617 00
Loans on shares,	11,940 00	Profits capital (all series), . . .	54,719 52
Temporary expense account,	188 97	Interest,	133 36
Real estate by foreclosure, . . .	9,711 79	Fines,	57 35
Cash in hands of treasurer, . . .	1,686 65	Guaranty fund,	5,310 00
		Surplus,	4,047 64
		Forfeited share account, . . .	982 54
	\$409,867 41		\$409,867 41

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$107,869 00	For real estate loans,	\$109,300 00
interest,	23,061 52	share loans,	7,850 00
finer,	699 41	dues capital withdrawn,	28,326 00
transfer fees,	11 00	dues capital forfeited,	819 00
real estate loans repaid,	47,260 00	dues capital retired,	20,688 00
real estate loans eliminated by foreclosure,	800 00	dues capital matured,	33,804 00
real estate loans eliminated by maturity of shares,	23,250 00	profits capital withdrawn,	4,247 28
share loans repaid,	7,565 00	profits capital forfeited,	140 98
withdrawal profits,	433 15	profits capital retired,	3,693 00
forfeiture profits,	14 16	profits capital matured,	14,823 00
forfeited shares,	723 84	temporary expenses,	2,101 45
real estate by foreclosure,		forfeited shares,	120 41
rent,	5,551 88	interest on retired shares,	360 00
expense account,	458 23	real estate by foreclosure,	1,183 32
profit and loss,	281 67	profit and loss,	280 11
Cash on hand Oct. 31, 1902,	375 65	Cash on hand Oct. 31, 1903,	1,686 65
	11,068 69		
	\$229,423 20		\$229,423 20

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$1,600 00	5 per cent.	\$2,500 00	6½ per cent.	\$11,510 00	6 per cent.
359,690 00	6 “	400 00	6½ “	280 00	6½ “
8,650 00	6¼ “	5,000 00	7 “	100 00	6¾ “
6,700 00	6½ “	400 00	7½ “	50 00	6½ “
1,400 00	6¾ “				

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
Oct., 1892, .	25	\$188 22	47	\$8,846 34	Dues capital, as per general ledger, . . . \$344,617 00 Profits capital, as per general ledger, . . . 54,719 52 Unpaid dues, . . . 2,611 00
Apr., 1893, .	26	176 77	9	1,590 93	
Oct., 1893, .	27	165 66	89	14,743 74	
Apr., 1894, .	28	154 84	70	10,838 80	
Oct., 1894, .	29	144 35	113	16,311 55	
Apr., 1895, .	30	134 23	35	4,698 05	
Oct., 1895, .	31	124 37	29	3,606 73	
Apr., 1896, .	32	114 80	9	1,033 20	
Oct., 1896, .	33	105 53	106	11,186 18	
Apr., 1897, .	34	96 50	195	18,817 50	
Oct., 1897, .	35	87 76	405	35,542 80	
Apr., 1898, .	36	79 26	418	33,130 68	
Oct., 1898, .	37	71 03	382	27,133 46	
Apr., 1899, .	38	63 03	570	35,927 10	
Oct., 1899, .	39	55 28	615	33,997 20	
Apr., 1900, .	40	47 76	710	33,909 60	
Oct., 1900, .	41	40 47	784	31,728 48	
Apr., 1901, .	42	33 39	528	17,629 92	
Oct., 1901, .	43	26 52	858	22,754 16	
Apr., 1902, .	44	19 85	900	17,865 00	
Oct., 1902, .	45	13 38	775	10,369 50	
Apr., 1903, .	46	7 10	1,296	9,201 60	
Oct., 1903, .	47	1 00	808	808 00	
Dues paid in advance,				277 00	
Total,				\$401,947 52	Total, \$401,947 52

Number of shares issued during the year,	2,283
Number of shares now in force,	9,751
Number of shares now borrowed upon,	2,362
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	886
Number of shares forfeited during the year,	34
Number of shares retired during the year,	300
Number of shares matured during the year,	243
Highest rate of premium or interest received on money sold during the year : 6 per cent.	
Lowest rate of premium or interest received on money sold during the year : 6 per cent.	
Rate of profits distributed : first term, 3¼ per cent. ; second term, 3½ per cent.	

Number of members withdrawn during the year,	127
Present number of members,	1,067
Present number of borrowers,	228
Present number of non-borrowers,	839
Number of loans secured by first mortgage of real estate,	228
Number of loans on shares,	68
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	1,819 78
Date of examination by commissioner: June 22.	

WORKINGMEN'S CO-OPERATIVE BANK—BOSTON.

Incorporated June 9, 1880. Commenced business June 11, 1880.

*JAMES D. MCLELLAN, *President.* FRANK E. BURBANK, *Secretary and Treasurer.*

Names of security committee:

JAMES L. POPE, JAMES D. MCLELLAN,

Regular meetings the second Friday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$1,187,577 00	Dues capital,	\$1,107,816 00
Loans on shares,	64,700 00	Profits capital (all series),	181,657 01
Temporary expense account,	956 55	Interest,	6,290 86
Real estate by foreclosure,	35,451 98	Fines,	172 04
Mortgages,	2,135 10	Guaranty fund,	8,977 00
Insurance,	331 04	Surplus,	5,444 70
Town note,	14,551 67	Forfeited share account, .	664 77
Personal accounts,	1,222 91	Personal account,	302 02
Office furniture,	1,611 82	Security committee,	75 00
Cash in hands of treasurer,	3,453 65	Matured share account, . .	592 32
	\$1,311,991 72		\$1,311,991 72

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital, . . .	\$318,782 00	For real estate loans, . . .	\$333,550 00
interest,	61,722 53	share loans,	48,150 00
finer,	2,723 56	dues capital withdrawn, . . .	119,086 00
real estate loans repaid, . . .	120,198 00	dues capital forfeited, . . .	2,107 00
real estate loans eliminated by foreclosure, . . .	26,600 00	dues capital retired, . . .	13,803 00
real estate loans eliminated by maturity of shares,	15,300 00	dues capital matured, . . .	23,497 00
share loans repaid,	43,800 00	profits capital withdrawn, . . .	16,575 16
withdrawal profits,	1,936 66	profits capital forfeited, . . .	234 29
forfeited shares,	641 25	profits capital retired, . . .	3,043 27
real estate by foreclosure,	18,750 89	profits capital matured, . . .	9,474 30
personal accounts,	2,749 77	temporary expenses,	5,930 46
retired share account,	16,928 00	forfeited shares,	181 42
matured share account,	17,917 08	real estate by foreclosure, . . .	28,331 75
surplus,	374 96	personal accounts,	2,856 85
insurance,	390 73	retired share account,	16,928 00
security committee,	460 00	matured share account,	19,595 04
furniture and fixtures,	171 70	mortgages,	5,827 57
profits capital,	80	unsettled claims,	100 84
unsettled claims,	172 06	furniture and fixtures,	113 86
temporary expense,	8 12	security committee,	820 00
mortgages,	10,862 00	surplus,	1,264 49
Cash on hand Oct. 31, 1902, . . .	9,914 17	insurance,	688 23
		interest,	238 63
		finer,	1 80
		town note,	14,551 67
		Cash on hand Oct. 31, 1903, . . .	3,453 65
	\$670,404 28		\$670,404 28

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$1,100,727 00	5 per cent.	\$27,200 00	6 per cent.	\$64,200 00	5 per cent.
32,100 00	5½ " "	3,900 00	6½ " "	100 00	5½ " "
20,150 00	5 " "	2,850 00	6.30 " "	200 00	5 " "
650 00	5¾ " "			200 00	6½ " "

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.	
Dec., 1891, .	24	\$199 21	138	\$27,490 98	Dues capital, as per
June, 1892, .	25	187 58	131	24,572 98	general ledger, .
Sept., 1892, .	26	181 95	96	17,467 20	\$1,107,816 00
Dec., 1892, .	27	176 37	120	21,164 40	Profits capital, as
Mar., 1893, .	28	170 87	163	27,851 81	per general ledger,
June, 1893, .	29	165 51	145	23,998 95	Unpaid dues, . . .
Sept., 1893, .	30	160 19	78	12,494 82	181,657 01
Dec., 1893, .	31	154 98	106	16,427 88	7,925 00
Mar., 1894, .	32	149 90	183	27,431 70	
June, 1894, .	33	144 84	255	36,934 20	
Sept., 1894, .	34	139 87	175	24,477 25	
Dec., 1894, .	35	135 00	288	38,880 00	
Mar., 1895, .	36	130 23	348	45,320 04	
June, 1895, .	37	125 49	235	29,490 15	
Sept., 1895, .	38	120 80	299	36,119 20	
Dec., 1895, .	39	116 23	256	29,754 88	
Mar., 1896, .	40	111 71	336	37,534 56	
June, 1896, .	41	107 27	314	33,682 78	
Sept., 1896, .	42	102 87	282	29,009 34	
Dec., 1896, .	43	98 58	303	29,869 74	
Mar., 1897, .	44	94 33	567	53,485 11	
June, 1897, .	45	90 16	277	24,974 32	
Sept., 1897, .	46	86 04	257	22,112 28	
Dec., 1897, .	47	82 01	416	34,116 16	
Mar., 1898, .	48	78 02	184	14,355 68	
June, 1898, .	49	74 09	405	30,006 45	
Sept., 1898, .	50	70 20	505	35,451 00	
Dec., 1898, .	51	66 36	422	28,003 92	
Mar., 1899, .	52	62 57	425	26,592 25	
June, 1899, .	53	58 81	459	26,993 79	
Sept., 1899, .	54	55 13	620	34,180 60	
Dec., 1899, .	55	51 49	542	27,907 58	
Mar., 1900, .	56	47 90	920	44,068 00	
June, 1900, .	57	44 35	599	26,565 65	
Sept., 1900, .	58	40 84	760	31,038 40	
Dec., 1900, .	59	37 38	769	28,745 22	
Mar., 1901, .	60	33 96	1,024	34,775 04	
June, 1901, .	61	30 59	602	18,415 18	
Sept., 1901, .	62	27 25	1,069	29,130 25	
Dec., 1901, .	63	23 95	1,381	33,074 95	
Mar., 1902, .	64	20 70	1,306	27,034 20	
June, 1902, .	65	17 48	1,151	20,119 48	
Sept., 1902, .	66	14 31	1,753	25,085 43	
Dec., 1902, .	67	11 17	1,849	20,653 33	
Mar., 1903, .	68	8 08	1,776	14,350 08	
June, 1903, .	69	5 02	1,640	8,232 80	
Sept., 1903, .	70	2 00	1,954	3,908 00	
Dues paid in advance,				4,050 00	
Total,				\$1,297,398 01	Total, \$1,297,398 01

Number of shares issued during the year,	8,275
Number of shares now in force,	27,883
Number of shares now borrowed upon,	7,909
Largest number of shares held by any one member,	25
Number of shares withdrawn during the year,	4,375
Number of shares forfeited during the year,	156
Number of shares retired during the year,	154
Number of shares matured during the year,	165

Highest rate of premium or interest received on money sold during the year :	
5 per cent.	
Lowest rate of premium or interest received on money sold during the year :	
5 per cent.	
Rate of profits distributed : first term, $1\frac{1}{4}$ per cent. ; second term, $1\frac{1}{4}$ per cent. ;	
third term, $1\frac{1}{4}$ per cent. ; fourth term, $1\frac{1}{2}$ per cent.	
Number of members withdrawn during the year,	418
Present number of members,	3,004
Present number of borrowers,	679
Present number of non-borrowers,	2,325
Number of loans secured by first mortgage of real estate,	617
Number of loans on shares,	228
Largest loan to any one member,	\$5,000 00
Smallest loan to any one member,	50 00
Amount of expenses of the corporation for the year ending Oct. 31, 1903,	5,922 34
Date of examination by commissioner : September 18.	

WRENTHAM CO-OPERATIVE BANK — WRENTHAM.

Incorporated Feb. 26, 1901. Commenced business March 13, 1901.

ELBRIDGE J. WHITAKER, *President.* JAMES E. CARPENTER, *Secretary and Treasurer.*

Names of security committee:

HIRAM A. COWELL, ARTEMAS WILLARD,
LEWIS F. PERRY.

Regular meetings the second Wednesday of each month.

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$6,721 00	Dues capital,	\$7,326 00
Loans on shares,	295 00	Profits capital (all series),	332 59
Permanent expense account,	67 55	Interest,	69 40
Cash in hands of treasurer,	703 91	Fines,	1 68
		Withdrawal profits,	5 26
		Guaranty fund,	3 22
		Surplus,	49 31
	\$7,787 46		\$7,787 46

Detailed Statement of Receipts and Disbursements for the Year ending Oct. 31, 1903.

RECEIPTS.		DISBURSEMENTS.	
From dues capital,	\$4,075 00	For real estate loans,	\$3,974 00
interest,	346 95	share loans,	120 00
fines,	5 38	dues capital withdrawn,	1,016 00
real estate loans repaid,	278 00	profits capital withdrawn,	36 27
share loans repaid,	150 00	forfeited shares,	10 00
withdrawal profits,	7 43	Cash on hand Oct. 31, 1903,	703 91
Cash on hand Oct. 31, 1902,	997 42		
	\$5,860 18		\$5,860 18

Total Amount of Loans at Specified Rates of Interest.

LOANS ON REAL ESTATE.				LOANS ON SHARES.	
Amount.	Rate.	Amount.	Rate.	Amount.	Rate.
\$6,721 00	6 per cent.	-	-	\$295 00	6 per cent.

Reconciliation of Share Account with Dues and Profits Capital.

DATE OF ISSUE.	Series.	Value per Share.	Shares in Force.	Total Value.		
Mar., 1901, .	1	\$33 76	138	\$4,658 88	Dues capital, as per general ledger, . . .	\$7,326 00
Sept., 1901, .	2	27 19	38	1,033 22	Profits capital, as per general ledger, . . .	332 59
Mar., 1902, .	3	20 70	32	662 40	Unpaid dues, . . .	54 00
Sept., 1902, .	4	14 31	61	872 91		
Mar., 1903, .	5	8 08	39	315 12		
Sept., 1903, .	6	2 00	84	168 00		
Suspense profits,				06		
Dues paid in advance,				2 00		
Total,				\$7,712 59	Total,	\$7,712 59

Number of shares issued during the year, 146
 Number of shares now in force, 392
 Number of shares now borrowed upon, 62
 Largest number of shares held by any one member, 25
 Number of shares withdrawn during the year, 68
 Highest rate of premium or interest received on money sold during the year :
 6 per cent.
 Lowest rate of premium or interest received on money sold during the year :
 6 per cent.
 Rate of profits distributed : first term 2½ per cent. ; second term 2½ per cent.
 Number of members withdrawn during the year, 9
 Present number of members, 76
 Present number of borrowers, 12
 Present number of non-borrowers, 64
 Number of loans secured by first mortgage of real estate, 9
 Number of loans on shares, 3
 Largest loan to any one member, \$1,450 00
 Smallest loan to any one member, 50 00
 Amount of expenses of the corporation for the year ending Oct. 31, 1903, 6 94
 Date of examination by commissioner : October 21.

CONSOLIDATED BALANCE SHEET,

Oct. 31, 1903.

ASSETS.		LIABILITIES.	
Loans on real estate, . . .	\$28,940,168 51	Dues capital, . . .	\$27,478,895 00
Loans on shares, . . .	1,547,442 50	Profits capital (all series), . . .	4,582,908 80
Permanent expense account,	14,748 82	Interest, . . .	162,679 53
Temporary expense account,	17,761 13	Premiums, . . .	2,734 04
Real estate by foreclosure, .	839,223 14	Fines, . . .	5,665 88
Mortgages, . . .	367,239 15	Transfer fees, . . .	39 50
Unpaid dues, . . .	28,545 00	Withdrawal profits, . . .	6,542 70
Unpaid interest, . . .	109,211 80	Forfeiture profits, . . .	135 74
Unpaid premiums, . . .	1,824 20	Surplus, . . .	332,529 91
Unpaid fines, . . .	10,389 32	Guaranty fund, . . .	258,699 45
Notes and bonds of cities and towns, . . .	237,753 95	Forfeited share account,	14,249 05
Personal accounts, . . .	12,602 40	Advance payments, . . .	6,655 53
Sundry assets, . . .	9,351 64	Matured share account,	38,330 59
Cash, . . .	783,477 22	Retired share account,	451 20
		Due on mortgage loans,	22,012 11
		Personal accounts, . . .	3,651 00
		Sundry liabilities, . . .	3,558 75
	\$32,919,738 78		\$32,919,738 78

Number of shares issued during the year,	163,119
Number of shares now in force,	657,897
Number of shares now borrowed upon,	193,780
Number of shares withdrawn during the year,	97,931
Number of shares forfeited during the year,	2,146
Number of shares retired during the year,	13,334
Number of shares matured during the year,	6,708
Number of members withdrawn during the year,	11,806
Present number of members,	84,527
Present number of borrowers,	23,765
Present number of non-borrowers,	60,762
Number of loans secured by first mortgage of real estate,	20,697
Number of loans on shares,	7,198
Expenses for the year ending Oct. 31, 1903,	\$158,265 64
Amount of profits credited to shares during the year,	1,473,503 32

Total Amount of Loans at Specified Rates of Interest.

Rate.	Real Estate Loans.	Share Loans.	Rate.	Real Estate Loans.	Share Loans.
5	\$14,529,945 26	\$861,950 50	6.70	\$200 00	\$150 00
5½	8,600 00	-	6.72	600 00	-
5.25	1,075,497 82	95,955 00	6.75	10,125 00	90 00
5.30	1,392,640 00	44,845 00	6.78	400 00	-
5.50	2,555,771 48	148,146 00	6.84	1,300 00	-
5.60	9,500 00	625 00	6.90	75,955 00	960 00
5¾	1,300 00	-	7	8,900 00	4,970 00
5.70	162,300 00	-	7 ¹ / ₈	300 00	-
5.75	76,785 00	5,175 00	7.08	500 00	-
5¾	200 00	-	7½	2,900 00	-
6	4,034,697 29	231,559 00	7.20	22,050 00	1,410 00
6.06	46,670 00	1,280 00	7.25	2,100 00	-
6 ¹ / ₈	200 00	-	7¾	-	100 00
6.10	2,700 00	-	7.40	400 00	50 00
6.12	347,013 08	7,640 00	7.50	17,070 00	590 00
6½	43,625 00	430 00	7¾	450 00	-
6.18	3,600 00	-	7.75	700 00	100 00
6.20	600 00	-	7.80	6,550 00	200 00
6.24	4,000 00	-	8	1,450 00	-
6.25	44,200 00	2,966 00	8.10	5,950 00	220 00
6.30	3,593,994 04	92,706 00	8.25	2,500 00	200 00
6½	30,000 00	350 00	8.40	950 00	3,550 00
6.36	2,550 00	-	8.60	-	125 00
6¾	9,350 00	100 00	8.70	-	390 00
6.40	-	800 00	8.75	750 00	-
6.42	475 00	-	9	2,150 00	340 00
6.48	5,125 00	8,925 00	10.50	350 00	-
6.50	93,216 00	475 00	10.80	1,400 00	170 00
6.60	697,613 54	29,900 00			
6¾	2,000 00	-		\$28,940,168 51	\$1,547,442 50

STATEMENTS

OF

COLLATERAL LOAN AND MORTGAGE LOAN

AND

INVESTMENT COMPANIES.

COLLATERAL LOAN COMPANY—BOSTON.

Incorporated April 5, 1859.

FRANCIS D. COBB, *President.*

LUTHER S. MOORE, *Cashier.*

Directors:

FRANCIS D. COBB,

JOHN O. SHAW,

JOHN P. LYMAN,

LAWRENCE TUCKER,

LUTHER S. MOORE.

GEORGE R. JEWETT, *Director for State.*

ROBERT F. CLARK, *Director for City of Boston.*

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans outstanding, . . .	\$803,230 40	Capital stock, . . .	\$400,000 00
Cash on hand, . . .	15,129 69	Reserve fund, . . .	200,000 00
Expense, . . .	26,035 58	Notes payable, . . .	102,000 00
General interest, . . .	5,641 47	Auction reserve, . . .	3,772 68
City of Boston, Mass., bonds,*	17,000 00	Interest, . . .	85,143 08
Massachusetts bonds,* . . .	24,000 00	Profit and loss, . . .	49,218 95
Boston & Maine R.R. bonds,*	4,000 00	Insurance fund, . . .	47,240 43
		Unpaid dividends, . . .	120 00
		State tax, 1903, . . .	7,542 00
	\$895,037 14		\$895,037 14

* Investment of insurance fund.

**WORCESTER COLLATERAL LOAN ASSOCIATION —
WORCESTER.**

Incorporated April 17, 1896.

HENRY L. PARKER, *President.*

CHARLES E. BURNHAM, *Treasurer.*

Directors:

LYMAN A. ELY,

A. L. D. BUXTON,

HENRY L. PARKER,

GEORGE T. DEWEY,

CHARLES E. BURNHAM.

JOHN T. BRIERLY, *Director for State.*

DANIEL PARLIN, *Director for City of Worcester.*

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Cash,	\$1,639 59	Capital stock,	\$60,000 00
Notes receivable,	53,149 53	Notes payable,	3,000 00
Capital in pledge department,	14,496 69	Risk fund,	61 53
Suspense account,	210 51	Guaranty fund,	4,000 00
Furniture and fixtures,	710 80	Fire risk fund,	491 17
		Unpaid dividend,	1,630 50
		Undivided profits,	194 30
		State tax,	829 62
	\$70,207 12		\$70,207 12

PLEDGE DEPARTMENT.

ASSETS.		LIABILITIES.	
Cash,	\$361 72	Capital advanced,	\$14,496 69
Loans,	16,496 99	Foreclosure account,	36 87
Foreclosure account,	182 91	Undivided profits,	2,508 06
	\$17,041 62		\$17,041 62

WORKINGMEN'S LOAN ASSOCIATION — BOSTON.

Incorporated March 8, 1888.

ROBERT TREAT PAINE, *President.* FRANCIS B. SEARS, *Vice-President.*
 ROBERT TREAT PAINE, 2D, *Treasurer.* ARTHUR LYMAN, *Clerk.*

Directors:

EDMUND BILLINGS, HERBERT LYMAN,
 HENRY B. CABOT, JOHN F. MOORS,
 ARTHUR S. JOHNSON, ROBERT TREAT PAINE, Jr.,
 JOSEPH LEE, FRANCIS B. SEARS,
 ARTHUR LYMAN, JOHN H. STORER.

SAMUEL CARR, *Director for State.*
 CHARLES C. JACKSON, *Director for City of Boston.*

BALANCE SHEET OCT. 31, 1903.

ASSETS.		LIABILITIES.	
Loans,	\$218,655 05	Capital stock,	\$125,000 00
Expense,	1,202 48	Notes payable,	50,000 00
Interest,	312 32	Profit and loss,	478 64
Cash on hand,	3,785 38	Interest,	2,110 02
Suspense account,	1,700 00	Undivided profits,	4,122 92
		Risk fund,	1,136 20
		State tax,	1,047 50
		Guaranty fund,	41,759 95
	\$225,655 23		\$225,655 23

APPENDIX.

STATUTES

RELATING TO

CO-OPERATIVE BANKS.

THE FRASER TRADING COMPANY

ST. LOUIS, MO.

CO. OPERATED BY THE FRASER TRADING COMPANY

STATUTES

RELATING TO

CO-OPERATIVE BANKS.

[Chapter 114 of the Revised Laws.]

SECTION 1. No person, and no association or corporation, except foreign associations and corporations duly licensed by the board of commissioners of savings banks prior to the fourteenth day of April in the year eighteen hundred and ninety-six to transact business in this commonwealth, shall transact the business of accumulating the savings of its members and loaning to them such accumulations in the manner of a co-operative bank, unless incorporated in this commonwealth for such purpose. Whoever violates any provision of this section shall be punished by a fine of not more than one thousand dollars, and the supreme judicial court or the superior court shall have jurisdiction in equity to enforce the provisions of this section.

Co-operative banks to be incorporated.
1889, 452, §§ 1, 3.
1890, 310, §§ 1, 4.
1896, 286.
149 Mass. 167.

SECTION 2. Twenty-five or more persons, who associate themselves by an agreement in writing with the intention of forming a corporation for the purpose of accumulating the savings of its members paid into such corporation in fixed periodical instalments and loaning to its members the funds so accumulated, shall, with the consent of the board of commissioners of savings banks, become a corporation upon complying with the provisions of the following section.

Formation.
1854, 454.
G. S. 58.
1877, 224, § 1.
P. S. 117, § 1.
1890, 243.

SECTION 3. The provisions of sections fifteen to twenty, inclusive, of chapter one hundred and ten shall apply to such corporations, except that the agreement of association shall also state the limit of capital to be accumulated, that, in the certificate signed by the secretary of the commonwealth, the limit of capital to be accumulated as fixed

Organization.
1877, 224, §§ 2, 4.
P. S. 117, §§ 2, 4.

in the agreement of association shall be inserted instead of the amount of capital, that the certificate required by section twenty of said chapter to be filed and recorded may be signed and sworn to by the presiding and financial officers and a majority at least of the officers who possess the powers of directors, by whatever name they may be called, and that the fees to be paid for filing and recording the certificates required by said section twenty, including the issuing of the certificate of organization, shall be five dollars.

Capital.
Issue of stock,
etc.
1877, 224, § 5.
P. S. 117, § 5.
1887, 216, § 1.
149 Mass. 167.
1903, 147, § 1.

SECTION 4. The capital to be accumulated shall be divided into shares of the ultimate value of two hundred dollars each. The shares may be issued in quarterly, half-yearly or yearly series, in such amounts and at such times as the members may determine. No person shall hold more than twenty-five shares in the capital of one such corporation. No shares of a prior series shall be issued after the issue of a new series.

Shares issued
to minors and
shares held in
trust.
1887, 216, § 3.

SECTION 5. Shares may be issued in the name of a minor, and may, in the discretion of the directors, be withdrawn as provided in section nine by such minor or by his parent or guardian, and in either case payments made on such withdrawals of shares shall be valid. If shares are held in trust the name and residence of the beneficiary shall be disclosed and the account shall be kept in the name of such holder as trustee for such person. If no other notice of the existence and terms of such trust has been given in writing to the corporation, such shares may, upon the death of the trustee, be withdrawn by the person for whom such deposit was made or by his legal representatives.

By-laws.
Officers.
1877, 224, §§ 6,
16.
P. S. 117, § 6.
1885, 121, § 1.
1901, 123.

SECTION 6. The number, title, duties and compensation of the officers of the corporation, their terms of office, the time of their election, the qualifications of electors and the time of each periodical meeting of the officers and members shall be determined by the by-laws. The by-laws may also provide for the election of the secretary and treasurer either by the shareholders or by the board of directors. No member shall be entitled to more than one vote at any election. All officers shall continue in office until their successors are duly elected. The offices of secretary and treasurer may be held by the same person.

Treasurer,
duties.
Bond.

SECTION 7. The treasurer shall dispose of and secure the safe keeping of all money, securities and property of

the corporation, in the manner designated by the by-laws, and the treasurer and secretary shall give, subject to the provisions of section fifteen of chapter one hundred and thirteen, such bond for the faithful performance of their respective duties as the by-laws may require.

SECTION 8. The officers shall hold stated monthly meetings at any place in the city or town in which the bank is located. At or before each such meeting every member shall pay to the corporation as a contribution to its capital one dollar as dues upon each share held by him until the share reaches the ultimate value of two hundred dollars, or is withdrawn, cancelled or forfeited. Payment of dues on each series shall commence from its issue.

SECTION 9. A member may withdraw his unpledged shares, after giving thirty days' notice of his intention so to do, written in a book held and provided by the corporation for such purpose. Upon such withdrawal such shareholder shall be paid the balance remaining after deducting from the amount then standing to the credit of the shares all fines, a proportionate part of any unadjusted loss, and such proportion of the profits previously credited to the shares as the by-laws may provide; but at no time shall more than one half of the funds in the treasury be applicable to the demands of withdrawing members without the consent of the directors. The directors may, under rules made by them and approved by the board of commissioners of savings banks, retire the unpledged shares of any series after four years from the date of their issue, by enforcing the withdrawal of the same, and the shares to be retired shall be determined by lot, and the holders thereof shall be paid the full value of their shares, less all fines and a proportionate part of any unadjusted loss. Whenever shares are retired between the dates of adjustment of profits, interest shall be paid upon the full value of the shares for all full months from the date of the preceding adjustment to the date of retirement, at the rate at which profits were distributed at said adjustment. Shares pledged for share loans shall be treated as unpledged shares.

The board of commissioners of savings banks, whenever in its judgment it is necessary for the welfare of the shareholders in any co-operative bank, may order the retirement of shares in any series after five years from the date of issue, and it shall be the duty of the board of

1877, 224, § 14.
P. S. 117, § 17.
1898, 247, § 1.

Monthly meet-
ings. Dues.
1877, 224, §§ 5,
7, 9.
1881, 271, § 1,
cl. 3.
P. S. 117, § 7.
1900, 249.

Withdrawal of
shares.
1877, 224, § 10.
1881, 271, § 1,
cl. 3.
P. S. 117, § 8.
1882, 251, 1.
1887, 216, § 2.
149 Mass. 167.
1903, 95, § 1.

directors, in the manner hereinbefore provided, to comply with the order of said board.

Shares, when
matured.
1881, 271, § 1,
cl. 3.
P. S. 117, § 9.
1882, 251, § 1.
1887, 216, § 5.
1898, 247, § 3.
1903, 95, § 2.

SECTION 10. When each unpledged share of a given series reaches the value of two hundred dollars, all payments of dues thereon shall cease, and the holder thereof shall be paid out of the funds of the corporation two hundred dollars; but at no time shall more than one half of the funds in the treasury be applicable to the payment of such matured shares without the consent of the directors. If any series of shares, pledged or unpledged, reaches maturity between the dates of adjustment of profits, the holders of such shares shall, in addition to the value thereof, receive interest for all full months from the date of the preceding adjustment to the time of payment, at the rate at which profits were distributed at said adjustment; but before the payment of matured shares all arrears and fines shall be deducted.

Loans of
money; invest-
ments.
1877, 224, § 7.
1881, 271, § 1,
cl. 4.
P. S. 117, § 10.
1882, 251, § 2.
1890, 78.
1896, 277.

SECTION 11. The money accumulated, after due allowance for all necessary expenses and the cancellation of shares, shall, at each stated monthly meeting, be offered to the members according to the premiums bid by them for priority of right to a loan, or, if the corporation so provides in its by-laws, the bid for loans shall, instead of a premium, be a rate of annual interest payable in monthly instalments upon the amount desired. Such bids shall include the whole interest to be paid and may be at any rate not less than five per cent per annum. Each member whose bid is accepted shall be entitled, upon giving proper security, to receive a loan of two hundred dollars for each unpledged share held by him, or such fractional part of two hundred dollars as the by-laws may allow. If any money so offered for sale remains unsold, the directors may invest it in any of the securities named in the second clause of section twenty-six of chapter one hundred and thirteen, or may loan it upon first mortgages of real estate situated in this commonwealth, upon the conditions imposed by this chapter, or upon the shares of the bank to an amount not exceeding their value at the adjustment last preceding the time of the loan; but in either case the loan shall be at the highest rate at the last preceding monthly sale of money, and a note shall be given as required by section fourteen.

Premiums.
1877, 224, § 12.
P. S. 117, § 11.

SECTION 12. Premiums for loans shall consist of a percentage charged on the amount loaned in addition to

interest, and shall be a consideration paid by the borrower for the present use and possession of the future or ultimate value of his shares, and shall, with interest and fines, be received by the corporation as a profit on the capital invested in the loan, and shall be distributed to the various shares and series of said capital as hereinafter provided.

SECTION 13. A borrowing member, for each share borrowed upon, shall, in addition to his dues and monthly premium, pay monthly interest on his loan at the rate of six per cent per annum until his shares reach the ultimate value of two hundred dollars each, or the loan has been repaid; and when said ultimate value is reached, said shares and loan shall be declared cancelled and satisfied, and the balance, if any, due upon the shares, shall be paid to the member.

Interest.
1881, 271, § 1.
cl. 3.
P. S. 117, § 12.

SECTION 14. For every loan made a note shall be given, accompanied by a transfer and pledge of the shares of the borrower, and secured by a mortgage of real estate situated in this commonwealth and unencumbered by any mortgage or lien other than such as may be held by the bank making the loan. The shares so pledged shall be held by the corporation as collateral security for the performance of the conditions of said note and mortgage. Said note and mortgage shall recite the number of shares pledged and the amount of money advanced thereon, and shall be conditioned for the payment at the stated meetings of the corporation of the monthly dues on said shares, and the interest and premium upon the loan, with all fines on payments in arrears, until said shares reach the ultimate value of two hundred dollars each, or said loan is otherwise cancelled and discharged; provided, however, that the directors may accept the shares as sufficient security for loans to an amount not exceeding their value at the adjustment last preceding the time of the loan.

Security.
1877, 224, § 8.
1881, 271, § 1.
cl. 1.
P. S. 117, § 13.
1889, 159, § 1.
1894, 342, § 1.

If the borrower neglects to offer security satisfactory to the directors within the time prescribed by the by-laws, his right to the loan shall be forfeited, and he shall be charged with one month's interest and one month's premium at the rate bid by him, with all expenses incurred; and the money appropriated for such loan may be re-loaned at any subsequent meeting.

SECTION 15. If a member purchases money at a lower rate than that paid by him on an existing loan, secured by a mortgage, for the purpose by him declared of reducing

Effect of new
loans on ex-
isting mort-
gage.
1894, 342, § 2.

the premium or rate of interest upon said loan, a new mortgage shall not be required, but an agreement in writing for the reduction of said premium or rate of interest, signed by said borrowing member and the secretary of the bank, with the written approval of the president, shall be valid, and shall not impair or affect the existing mortgage; and thereafter said borrowing member shall make the monthly payments on said loan in accordance with the terms of said agreement, and the amount of money previously so purchased by him may be resold by the bank at the same meeting. The borrower shall before the sale give written notice to the secretary of his intention to re-buy his money. The provisions of this section shall not exempt the re-borrower from paying the interest and premium for the current month on the loan made by him for the substitution of which the new loan is made.

Payment of
loans.
1877, 224, § 11.
P. S. 117, § 14.

SECTION 16. A borrower may repay a loan at any time, upon application to the corporation, whereupon, on settlement of his account, he shall be charged with the full amount of the original loan, with all monthly instalments of interest, premium and fines in arrears, and shall be given credit for the withdrawing value of his shares pledged and transferred as security; and the balance shall be received by the corporation in full satisfaction of said loan. All settlements made between stated meetings of the directors shall be made as of the date of the stated meeting next succeeding such settlement. A borrower who desires to retain his shares and membership may repay his loan without claiming credit for said shares, whereupon said shares shall be transferred to him, free from any claim on account of said cancelled loan.

Partial pay-
ments of loans
on real estate.
1887, 216, § 4.

SECTION 17. Partial payments of loans on real estate made by a co-operative bank may be received in amounts of fifty dollars or a multiple thereof; and for each two hundred dollars so repaid one share of stock shall be released from pledge.

Fines, forfeit-
ure of shares.
1877, 224, § 13.
P. S. 117, § 15.
1896, 285.

SECTION 18. Members who make default in the payment of their monthly dues, interest and premiums, shall be charged a fine not exceeding two per cent a month on each dollar in arrears. No fines shall be charged after the expiration of six months from the first lapse in any such payment, nor upon a fine in arrears. The shares of a member who continues in arrears more than six months shall, at the option of the directors, if the member fails

to pay the arrears within thirty days after notice, be declared forfeited, and the withdrawing value of the shares at the time of forfeiture shall be ascertained, and, after deducting all fines and other legal charges, the balance remaining shall be transferred to an account to be designated the "Forfeited Share Account" to the credit of the defaulting member. Said member, if not a borrower, shall be entitled upon giving thirty days' notice to receive, out of the funds appropriated to the payment of withdrawals, the balance so transferred without interest from the time of the transfer, in the order in which such notices are given. All shares so forfeited or transferred shall cease to participate in any profits of the corporation accruing after the adjustment and valuation of shares last preceding said forfeiture.

SECTION 19. If a borrowing member is in arrears for dues, interest, premium or fines for more than six months, the directors may, after one month's notice, declare the shares forfeited if the arrears then remain unpaid. The account of such borrowing member shall then be debited with the arrears of interest, premium and fines to date of forfeiture, and the shares shall be credited upon the loan at their withdrawing value. The balance of the account may and after six months shall be enforced against the security, and be recovered as secured debts are recovered at law.

Recovery of loan.
1877, 224, §§ 8, 13.
P. S. 117, § 16.
1882, 251, § 1.
1885, 121, § 4.

SECTION 20. No member whose shares are withdrawn, forfeited or retired, shall be charged with fines upon such shares in excess of the profits distributed thereto, and if no profits shall have been distributed to such shares no fines shall be charged thereon. The provisions of this section shall not prevent a borrowing member being charged with fines according to law upon interest and premiums in arrears.

Fines on shares withdrawn, etc.
1895, 172.

SECTION 21. No co-operative bank, nor any person acting in its behalf, shall take or receive a fee, brokerage, commission, gift or other consideration for or on account of a loan made by or on behalf of such corporation, other than appears on the face of the note or contract by which such loan purports to be made; but the provisions of this section shall not apply to a reasonable charge for services in the examination of property and titles and preparation and recording of conveyances to such corporation as security for its loans. Whoever violates a provision of

Bank or officers not to receive certain fees.
1897, 161.

this section shall be punished by a fine of not less than one hundred nor more than one thousand dollars.

Books of account.
1877, 224, § 14.
P. S. 117, § 17.
173 Mass. 54.

SECTION 22. The general accounts of every such corporation shall be kept by double entry. All money received by the corporation from each member shall be receipted for by persons designated by the directors, in a pass book provided by the corporation for the use of and to be held by the member. Said pass book shall be plainly marked with the name and residence of the holder thereof, the number of shares held by him and the number or designation of the series or issue to which said shares, respectively, belong, and the date of the issue of such series. All money so received shall be originally entered by the proper officer in a book to be called the "cash book," to be provided by the corporation for the purpose, and the entries therein shall show the name of the payer, the number of shares, the number or designation of the series or issues of the particular share or shares so entered, with the amount of dues, interest, premiums and fines paid thereon. Each payment shall be classified and entered in a column devoted to its kind. Said cash book shall be closed after the termination of each stated meeting, and shall be an exhibit of the receipts of all money paid at said meeting. All payments made by the corporation shall be by order, check or draft upon the treasurer, signed by the president and secretary and indorsed by the persons in whose favor the same are drawn. The name of the payee, the amount paid and the purpose, object or thing for which the payment is made, with its date, shall be entered on the margin of said order, check or draft.

Distribution of profits and losses.
1877, 224, § 15.
1881, 271, § 1, cl. 2.
P. S. 117, § 18.

SECTION 23. Profits and losses may be distributed annually, semi-annually or quarterly to the shares then existing, but shall be distributed at least once in each year, and when a new series of shares is to be issued. Profits and losses shall be distributed to the various shares existing at the time of such distribution, in proportion to their value at that time, and shall be computed upon the basis of a single share fully paid to the date of distribution. Losses shall be apportioned immediately after their occurrence.

Guaranty fund.
1885, 121, § 2.
1903, 203.

SECTION 24. At each distribution of profits the directors shall reserve as a guaranty fund not less than one nor more than five per cent of the net profits accrued since

the last preceding adjustment, until such fund amounts to five per cent of the dues capital, which fund shall thereafter be maintained and held, and shall at all times be available to meet losses in the business of the corporation from depreciation of its securities or otherwise.

SECTION 25. A corporation which carries on its books as assets any unpaid interest, premiums or fines shall, at each distribution of profits, transfer at least five per cent of such items to the credit of its surplus account until such account amounts to at least twenty-five per cent of the total of all such items existing at the time of such distribution. If the amount in said surplus account falls below said twenty-five per cent it shall be replenished by transfers as herein provided until it reaches said amount.

Surplus
account.
1900, 273.

SECTION 26. Such corporation may purchase at public or private sale real estate upon which it may have a mortgage, judgment, lien or other encumbrance, or in which it may have an interest, and may sell, convey or lease the real estate acquired by it and, on the sale thereof, may take a mortgage in common form thereon to secure the payment of the whole or part of the purchase price. All real estate shall be sold within five years from the acquisition of the title thereto; but the board of commissioners of savings banks may, upon the petition of the security committee of such corporation and for cause, grant an additional time for the sale of the same.

Corporation
may buy and
sell real estate.
1877, 224, § 17.
P. S. 117, § 19.
1898, 247, § 2.
1900, 214.
[1 Op. A. G.
401.]

SECTION 27. A co-operative bank, except as provided in section eight, shall carry on its usual business at its office only, which shall be in the city or town named in its agreement of association. It shall not maintain a sign or advertise to transact business in any other place; but the secretary or other person authorized to receive money may receive dues, interest, premiums and fines upon such days and in such other places as its board of directors may authorize, subject to the approval of the board of commissioners of savings banks.

Place of busi-
ness.
1900, 249.

SECTION 28. The board of commissioners of savings banks shall perform the same duties relative to every such corporation, and shall have the same powers, as are required of or given to them relative to savings banks, and shall annually make report to the general court of such facts and statements relative to such corporations and in such form as they consider the public interest requires.

Powers of
savings bank
commission-
ers.
1879, 129.
P. S. 117, § 20.

Every officer of such corporation shall answer truly all inquiries made, and shall make all returns required by the commissioners.

Foreign banks not to do business, when. 1889, 452, § 1. 1890, 310, § 2. 1891, 403.

SECTION 29. If, in the opinion of the board of commissioners of savings banks, any foreign association or corporation authorized to carry on the business of a co-operative bank in this commonwealth is transacting such business in a manner hazardous to the public, or its condition is such as to render further proceedings by it hazardous to the public, said board shall revoke or suspend the authority given to such association or corporation and, if it is not authorized to carry on business in this commonwealth, said board shall notify it to cease the transaction of such business. The provisions of this chapter shall not prevent a foreign co-operative bank from loaning money upon mortgages of real estate located within this commonwealth.

Annual returns of co-operative banks. 1889, 159, § 2. 1893, 171.

SECTION 30. Every co-operative bank shall annually, within thirty days after the last business day of October, make to the board of commissioners of savings banks in such form as may be prescribed by it, a return, signed and sworn to by the secretary and treasurer of the corporation, showing accurately the condition thereof at close of business on said day. The president and five or more of the directors shall certify and make oath that the report is correct according to their best knowledge and belief. Such returns shall include all amounts received and disbursed up to close of business on said day, except that amounts received for dues, interest, premiums and fines on account of the next monthly meeting may be omitted. If a report is defective or appears to be erroneous, the board shall notify the bank to amend the same within fifteen days. A co-operative bank which neglects to make the return required by the provisions of this section on or before the time named therein, or to amend such report within fifteen days, if notified by the board so to do, shall forfeit five dollars for each day during which such neglect continues.

Increase of capital. 1903, 147, § 2.

SECTION 31. A bank may by vote of a majority of its members present and voting at a meeting duly called for the purpose increase the limit of capital to be accumulated by it as stated in its original agreement of association and in its certificate of organization, and within

thirty days after such vote shall file in the office of the secretary of the commonwealth a certificate of the amount of such increase and a statement of such vote, signed and sworn to by the presiding and financial officers and by a majority at least of the officers who possess the powers of directors, by whatever name they may be called. For filing and recording such certificate of increase a fee of one dollar shall be paid to the secretary of the commonwealth. Upon the filing thereof the bank without any further requirement shall be authorized to accumulate a capital up to the increased amount designated in such vote.

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