

ANNUAL REPORT
OF THE HISTORICAL
SOCIETY
OF MISSOURI

Mass BANK COMMISSIONER.

1911.

PART II.

RELATING TO

CO-OPERATIVE BANKS AND CREDIT UNIONS.



BOSTON:

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The Commonwealth of Massachusetts.

OFFICE OF THE BANK COMMISSIONER,
STATE HOUSE, BOSTON, Jan. 12, 1912.

To the General Court of Massachusetts.

Part II. of the annual report of the Bank Commissioner, relating to co-operative banks and credit unions, and covering their operations for the year ending Oct. 31, 1911, is herewith submitted.

CO-OPERATIVE BANKS.

During the past year the department has required co-operative banks in the Commonwealth to have their pass books verified by some person not connected directly with the bookkeeping of the bank. It is not the intention of the department to have this verification annually, but only at such intervals as are deemed necessary. This is the first verification the department has required. While it is not possible to make a complete report at this time, the verification up to the present time has been very satisfactory.

The need of a codification and revision of the co-operative bank laws has been felt for some time, and during the past year the department has co-operated with a committee appointed by the Massachusetts Co-operative Bank League to draw up recommendations for revising the co-operative bank laws. This is ready to be submitted to the Legislature.

The following is a list of the co-operative banks which have been chartered and have commenced business since Oct. 31, 1910: —

WITHDRAWN
28531

NAME.	Location.	Began Business.
Brighton Co-operative Bank . . .	Brighton . . .	May 22, 1911
Chelsea Co-operative Bank . . .	Chelsea . . .	Nov. 2, 1910
Harvard Co-operative Bank . . .	Dorchester . . .	Apr. 12, 1911
Independent Co-operative Bank . . .	Worcester . . .	May 31, 1911
Mattapan Co-operative Bank . . .	Dorchester . . .	Dec. 20, 1910
Montello Co-operative Bank . . .	Brockton . . .	Sept. 14, 1911
Noddle Island Co-operative Bank . . .	East Boston . . .	Mar. 4, 1911
Rockland Co-operative Bank . . .	Rockland . . .	Mar. 9, 1911
Saugus Co-operative Bank . . .	Saugus . . .	May 10, 1911
Trimount Co-operative Bank . . .	Boston . . .	June 12, 1911
Union Co-operative Bank . . .	Boston . . .	Sept. 13, 1911
Union Co-operative Bank . . .	Pittsfield . . .	Jan. 17, 1911
Wellesley Co-operative Bank . . .	Wellesley . . .	Jan. 25, 1911

Berkshire County Co-operative Bank.

Owing to the real estate situation in North Adams, the Berkshire County Co-operative Bank was found to be in such a condition that the department advised the liquidation of its affairs. Accordingly a meeting of the shareholders was called, and action was taken appointing a liquidating committee of three of the shareholders, under whose direction the affairs of the bank are now being liquidated. The shareholders have already received 25 per cent. of the value of their shares, and a second dividend of $12\frac{1}{2}$ per cent. will be available in the near future. Whether they will be able to receive the full value will depend upon the prices at which the liquidating committee are able to dispose of the real estate held under foreclosure.

Aggregate Statement of Condition of all Co-operative Banks.

ASSETS.	Oct. 31, 1911, 160 Banks.	Oct. 31, 1910, 147 Banks.	PERCENTAGE OF INVESTMENTS TO TOTAL ASSETS OCTOBER 31.					
			1911	1910	1909	1908	1907	1906
<i>Securities.</i>								
Bonds and notes	\$122,789 21	\$149,848 70	.18	.24	.20	.40	.62	1.05
<i>Loans.</i>								
Loans on real estate	62,777,184 47	56,896,951 05	92.90	92.52	92.13	91.53	91.22	89.66
Loans on shares	2,476,655 00	2,401,321 00	3.67	3.90	4.00	4.40	4.51	4.09
Common form mortgages	245,284 21	274,015 26	.36	.45	.55	.64	.79	.90
<i>Real Estate.</i>								
Real estate by foreclosure, etc.	161,274 71	215,309 70	.24	.35	.44	.65	.77	1.27
<i>Arrearages.</i>								
Unpaid dues	30,689 00	31,635 00	.05	.05	.07	.10	.08	.03
Unpaid interest	123,887 48	126,662 31	.18	.21	.24	.26	.23	.25
Unpaid premiums	747 01	761 84	—	—	—	—	.01	.01
Unpaid fines	12,211 20	12,012 95	.02	.02	.02	.02	.02	.02
<i>Miscellaneous.</i>								
Permanent expense	18,389 08	14,753 65	.03	.02	.03	.03	.02	.03
Temporary expense	30,106 03	25,651 81	.04	.04	.04	.04	.04	.05
Personal accounts	2,504 07	3,553 52	—	.01	—	.01	.03	.02
Insurance and taxes paid	3,456 80	3,719 56	.01	.01	.01	.01	.01	—
Sundry assets	9,873 28	12,360 08	.01	.02	.02	.03	.05	.07
<i>Cash.</i>								
Cash on hand and in banks	1,558,342 04	1,330,246 99	2.31	2.16	2.25	1.88	1.59	2.55
Cash items	187 24	34 87	—	—	—	—	.01	—
	\$67,573,380 83	\$61,498,838 29	100	100	100	100	100	100

LIABILITIES.	Oct. 31, 1911.	Oct. 31, 1910.	1911 Increase.	1911 Decrease.
<i>Capital.</i>				
Dues capital	\$55,589,298 00	\$50,695,747 00	\$4,893,551 00	—
Profits capital	9,693,364 88	8,851,253 71	842,111 17	—
<i>Surplus.</i>				
Guaranty fund	644,989 42	567,983 90	77,005 52	—
Surplus	1,072,142 29	906,936 22	165,206 07	—
<i>Undivided Earnings.</i>				
Interest	340,250 66	309,378 43	30,872 23	—
Premium	2,227 31	2,084 54	142 77	—
Fines	10,396 62	9,697 03	699 59	—
Transfer fees	84 00	70 00	14 00	—
Withdrawal profits	12,275 70	10,250 98	2,024 72	—
Forfeiture profits	51 10	321 18	—	\$270 08
<i>Miscellaneous.</i>				
Forfeited share account	29,462 49	22,985 93	6,476 56	—
Retired share account	370 59	1,606 11	—	1,235 52
Matured share account	163,582 10	90,425 59	73,156 51	—
Advanced payments	7,349 90	6,219 00	1,130 90	—
Personal accounts	5,492 05	4,555 85	936 20	—
Security committee	724 01	596 54	127 47	—
Sundry liabilities	1,319 71	18,726 28	—	17,406 57
	\$67,573,380 83	\$61,498,838 29	\$6,074,542 54	—

Receipts and Disbursements for the Year ending Oct. 31, 1911.

RECEIPTS.		DISBURSEMENTS.	
<i>Capital.</i>		<i>Capital.</i>	
Dues capital	\$15,211,842 00	Dues capital (withdrawn)	\$6,624,648 00
		Dues capital (forfeited)	114,711 00
		Dues capital (retired)	1,056,604 00
		Dues capital (matured)	2,521,678 00
		Profits capital (withdrawn)	926,494 26
		Profits capital (forfeited)	18,805 75
		Profits capital (retired)	364,549 10
		Profits capital (matured)	925,958 66
<i>Loans and Investments.</i>		<i>Loans and Investments.</i>	
Real estate loans eliminated by foreclosure	174,061 48	Real estate loans	16,230,578 16
Real estate loans eliminated by maturity of shares	570,294 90	Share loans	1,879,984 63
Real estate loans repaid	9,597,346 57	Uncompleted mortgage loans	276,688 05
Share loans repaid	1,804,650 63	Mortgages	26,824 41
Uncompleted mortgage loans	283,329 84	Notes and bonds	97,541 80
Mortgages	55,555 46	Real estate by foreclosure	192,828 01
Notes and bonds	124,495 04		
Real estate by foreclosure	247,091 80		
<i>Income and Expenses.</i>		<i>Income and Expenses.</i>	
Interest	3,464,189 98	Interest	44,821 05
Premiums	16,482 55	Temporary expense	286,443 78
Fines	104,159 71	Permanent expense	9,507 50
Transfer fees	615 25		
Withdrawal profits	82,588 60		
Forfeited profits	1,430 21		
Rents	645 27		
Expenses	6,369 78		
<i>Miscellaneous.</i>		<i>Miscellaneous.</i>	
Forfeited share account	45,512 55	Forfeited share account	33,139 30
Retired share account	196,808 38	Retired share account	203,040 59
Matured share account	995,984 01	Matured share account	922,698 80
Personal accounts	108,439 83	Personal accounts	108,232 04
Advance payments	28,267 55	Advance payments	27,410 03
Sundries	33,435 78	Sundries	31,262 83
<i>Cash.</i>		<i>Cash.</i>	
Cash on hand Oct. 31, 1910	1,330,281 86	Cash on hand Oct. 31, 1911	1,558,529 28
	\$34,483,879 03		\$34,483,879 03

Comparative Profit and Loss Statements for the Last Three Years.

	1911	1910	1909
<i>Gross Income.</i>			
Interest	\$3,392,808 90	\$3,085,010 08	\$2,802,608 07
Premiums	16,322 41	15,311 61	14,939 30
Fines	103,681 91	97,039 92	93,078 56
Withdrawal profits	81,647 69	75,695 37	75,990 48
Forfeiture profits	1,375 04	884 66	1,056 40
Transfer fees	601 25	529 75	512 50
Miscellaneous	69,671 95	107,832 35	110,102 34
	\$3,666,109 15	\$3,382,303 74	\$3,098,287 65
<i>Deductions.</i>			
Current expenses	\$276,407 56	\$249,010 68	\$222,252 96
Permanent expense	5,534 41	5,356 52	12,953 75
Interest on retired and matured shares	9,029 49	5,975 44	4,023 40
Miscellaneous	51,420 82	64,966 52	79,639 73
Net income	\$3,323,716 87	\$3,056,994 58	\$2,779,417 81
Profits credited to shares	3,077,297 44	2,805,337 02	2,559,532 96
Balance	\$246,419 43	\$251,657 56	\$219,884 85
Of which —			
Transferred to guaranty fund	79,296 74	71,777 18	64,052 86
Transferred to surplus	167,122 69	179,880 38	155,831 99

Statistics of Business.

The following comparative exhibit, covering six years, shows in a concise form the progress made by the banks during that period:—

	YEAR ENDING OCTOBER 31.					
	1911	1910	1909	1908	1907	1906
<i>Shares.</i>						
Number in force Oct. 31 . .	1,315,452	1,173,630	1,058,533	976,695	929,584	833,725
Number borrowed upon . .	397,357	365,220	332,245	303,982	281,076	246,693
Number issued	373,284	323,115	274,028	243,383	258,529	224,443
Number withdrawn	204,063	183,498	168,637	179,556	144,697	122,780
Number forfeited	2,500	2,961	2,777	1,904	2,280	2,311
Number retired	7,743	6,964	6,019	3,466	7,150	10,512
Number matured	17,156	14,641	14,766	11,346	8,552	7,916
<i>Loans.</i>						
Number of real estate loans Oct. 31	37,066	33,962	31,067	28,526	26,580	25,891
Average rate of interest, real estate loans, Oct. 31	5.45	5.44	5.42	5.41	5.37	5.36
Number of share loans Oct. 31	11,661	10,907	10,122	9,725	8,825	8,403
Average rate of interest, share loans, Oct. 31	5.57	5.55	5.52	5.50	5.35	5.31
<i>Membership.</i>						
Number added	39,222	33,731	28,782	25,379	26,531	23,623
Number withdrawn	23,212	20,975	19,745	19,529	16,308	14,427
Number of members Oct. 31	158,365	142,355	129,619	120,575	114,705	104,482
Average number of shares held by each member Oct. 31	8.31	8.24	8.17	8.10	8.10	7.93
Average profits to credit of each member Oct. 31	\$61 21	\$62 18	\$61 55	\$60 34	\$57 34	\$56 44
<i>Borrowers.</i>						
Number of borrowers Oct. 31	42,886	39,785	36,958	34,494	31,938	29,191
Number of non-borrowers Oct. 31	115,479	102,570	92,661	86,081	82,653	75,291
<i>Miscellaneous.</i>						
Average rate of dividend	5.17	5.09	5.08	5.07	5.02	5.01
Total expenses during year	\$282,885 01	\$255,423 11	\$235,546 14	\$220,271 06	\$202,552 05	\$184,706 11
Percentage of total expenses to total assets . . . . .	.42	.42	.42	.43	.43	.43
Profits credited to shares during year	\$3,077,297 44	\$2,805,337 02	\$2,559,532 96	\$2,335,525	\$2,080,632	\$1,874,179
Percentage of surplus and guaranty fund to dues and profits capital Oct. 31	2.63	2.48	2.35	2.22	2.04	1.98
Percentage of increase in assets	9.88	9.93	8.97	8.72	10.96	9.90

Rates of Interest on Real Estate and Share Loans, Oct. 31, 1911.

RATE PER CENT.	Real Estate Loans.	Share Loans.	RATE PER CENT.	Real Estate Loans.	Share Loans.
5.00	\$26,693,893 93	\$743,096 00	6.875	\$1,200 00	-
5.10	1,450 00	-	6.90	5,150 00	\$4,050 00
5.125	147,375 00	10,845 00	7.00	32,434 50	8,367 00
5.20	7,925 00	-	7.125	3,000 00	-
5.25	2,742,665 61	116,711 00	7.20	5,050 00	2,400 00
5.30	2,367,051 58	62,352 00	7.25	36,400 00	600 00
5.375	73,975 00	7,730 00	7.375	1,600 00	-
5.40	3,300 00	-	7.50	22,900 00	1,560 00
5.50	11,099,563 14	524,770 00	7.625	3,200 00	550 00
5.60	650 00	-	7.75	10,100 00	350 00
5.625	72,000 00	3,450 00	7.80	150 00	35 00
5.70	21,200 00	-	7.875	2,500 00	50 00
5.75	669,015 00	48,678 00	8.00	13,437 50	602 00
5.875	27,750 00	3,850 00	8.10	450 00	-
6.00	12,392,535 46	699,867 00	8.25	5,950 00	-
6.12	741,810 00	9,125 00	8.40	400 00	-
6.125	51,975 00	2,905 00	8.50	1,050 00	75 00
6.25	230,225 00	20,300 00	8.60	-	75 00
6.30	4,742,242 75	150,520 00	8.75	4,450 00	100 00
6.33	600 00	-	9.00	400 00	400 00
6.375	16,800 00	1,335 00	9.25	4,000 00	-
6.40	-	1,600 00	9.75	1,000 00	-
6.48	-	26,535 00	14.00	-	50 00
6.50	397,885 00	9,792 00			
6.60	80,025 00	6,290 00			
6.625	8,200 00	2,385 00			
6.75	32,200 00	5,030 00			
6.80	-	225 00			
			Average rate	5.45	5.57
				\$62,777,184 47	\$2,476,655 00

Comparative Exhibit of Interest Rates from 1901 to 1911 on Outstanding Loans on October 31 of Each Year.

	Amount of Loans Oct 31, 1911.	PERCENTAGE OF TOTAL LOANS.										
		1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901
At 5 per cent.	\$27,436,989 93	42.05	45.15	48.04	49.47	55.10	56.67	55.33	52.98	50.49	46.91	40.81
Between 5 and 6 per cent.	18,012,306 33	27.60	25.20	23.56	21.70	20.21	19.32	18.99	19.00	18.29	16.84	15.20
At 6 per cent.	13,092,402 46	20.06	19.12	17.93	17.92	13.93	12.43	12.96	13.34	13.99	15.62	18.77
Between 6 and 6½ per cent.	1,056,340 00	1.62	1.58	1.53	1.48	1.35	1.27	1.31	1.43	1.66	2.10	2.63
At 6½ per cent. (5 cents premium),	4,892,762 75	7.50	7.51	7.58	7.85	7.98	8.92	9.88	10.72	12.09	13.97	16.85
Between 6½ and 7 per cent.	599,302 00	.92	1.17	1.13	1.31	1.27	1.28	1.40	2.34	3.18	4.17	5.24
At 7 per cent.	40,801 50	.06	.07	.07	.07	.04	.03	.04	.05	.05	.04	.04
Between 7 and 8 per cent.	90,445 00	.14	.15	.11	.15	.09	.07	.07	.11	.18	.28	.41
At 8 per cent.	14,039 50	.02	.03	.03	.02	.01	-	-	-	-	-	-
At more than 8 per cent.	18,400 00	.03	.02	.02	.03	.02	.01	.02	.03	.06	.05	.04
	\$65,253,839 47											

*Real Estate by Foreclosure.**Principal.*

Balance as shown in statement of Oct. 31, 1910, 112 estates . . .	\$215,309 70	
Acquired during the year ending Oct. 31, 1911, 92 estates . . .	172,745 51	
Excess of proceeds over book values of estates sold during year . . .	3,854 79	
		<hr/>
		\$391,910 00
Received for 118 estates sold during year	\$227,301 88	
Losses on estates sold during year	6,574 58	
Amounts charged off to cover depreciation or prospective loss	2,907 64	
		<hr/>
		236,784 10
		<hr/>
		\$155,125 90

Income.

Rents, etc., received during year	\$4,846 59	
Expenses and taxes on estates paid during year	10,972 86	
		<hr/>
Net deficit for the year	\$6,126 27	
This net deficit was disposed of as follows:—		
Income credited to profit and loss	\$406 82	
Deficit charged to profit and loss	384 28	
		<hr/>
		\$22 54
Income applied to reducing book value	\$1,617 73	
Deficit applied to increasing book value	7,766 54	
		<hr/>
		6,148 81
		<hr/>
		6,148 81
Net deficit	\$6,126 27	
Balance as shown in statement of Oct. 31, 1911 (86 estates, assessed at \$162,762)		\$161,274 71

The following statement shows the amount of foreclosed real estate and common form mortgages held by the banks each year since 1890:—

YEAR ENDING OCTOBER 31.	REAL ESTATE BY FORECLOSURE.		COMMON-FORM MORT- GAGES.		TOTAL.
	Number of Banks.	Amount.	Number of Banks.	Amount.	Amount.
1890	14	\$49,833 19	3	\$7,800 00	\$57,633 19
1891	16	67,556 86	5	10,147 83	77,704 74
1892	18	98,480 99	3	9,960 00	108,440 99
1893	28	105,197 75	4	22,990 00	128,187 75
1894	33	139,136 92	6	43,649 59	182,786 51
1895	41	184,550 28	9	31,724 55	216,274 83
1896	46	282,609 61	10	25,827 78	308,437 39
1897	53	531,041 25	19	77,750 36	608,791 61
1898	72	782,370 42	20	106,972 99	889,343 41
1899	83	890,604 57	23	124,970 27	1,015,574 84
1900	84	993,150 06	30	181,383 54	1,174,533 60
1901	89	1,041,708 29	31	313,125 26	1,354,833 55
1902	85	946,147 90	32	324,392 66	1,270,540 56
1903	86	839,223 14	41	367,239 15	1,206,462 29
1904	90	730,486 12	41	398,298 50	1,128,784 62
1905	82	580,426 74	45	407,569 18	987,995 92
1906	78	529,701 26	49	383,335 61	913,036 87
1907	88	365,051 38	52	370,950 40	736,001 78
1908	64	334,862 85	52	330,958 07	665,820 92
1909	57	244,553 82	51	305,997 23	550,551 05
1910	52	215,309 70	45	274,015 26	489,324 96
1911	35	161,274 71	47	245,284 21	406,558 92

Matured Shares.

The yearly transactions in matured shares from 1898 to 1911 are summarized as follows:—

YEAR.	Number of Banks.	Number of Series.	Total Value of Shares matured.	Number of Shares.	Number of Holders.	Number of Borrow- ers.	Amount of Loans can- celled.	Average Duration of Series.
1898	38	62	\$602,349 12	2,979	701	198	\$164,620 00	1399 ¹ / ₁₀ months.
1899	49	86	923,071 12	4,569	1,135	309	275,285 00	1399 ¹ / ₁₀ "
1900	64	104	1,022,403 58	5,079	1,252	322	300,738 00	1409 ¹ / ₁₀ "
1901	73	128	1,153,123 44	5,730	1,483	377	331,078 00	1411 ¹ / ₁₀ "
1902	86	135	1,197,405 10	5,938	1,389	375	362,655 00	1421 ¹ / ₁₀ "
1903	87	149	1,353,951 34	6,708	1,615	430	395,509 00	1431 ¹ / ₁₀ "
1904	94	167	1,586,587 40	7,873	1,785	489	465,901 00	1439 ¹ / ₁₀ "
1905	95	178	1,556,979 47	7,737	1,683	456	478,484 00	1449 ¹ / ₁₀ "
1906	98	180	1,594,008 36	7,916	1,802	489	450,350 00	1451 ¹ / ₁₀ "
1907	95	170	1,716,425 03	8,554	1,980	525	477,953 00	1457 ¹ / ₁₀ "
1908	110	204	2,284,508 06	11,346	2,465	595	542,556 00	1461 ¹ / ₁₀ "
1909	114	220	2,970,928 80	14,766	3,103	773	726,757 00	1464 ¹ / ₁₀ "
1910	115	218	2,564,155 15	14,641	3,122	741	716,692 15	1461 ¹ / ₁₀ "
1911	112	228	3,458,541 43	17,156	3,488	804	776,991 90	1464 ¹ / ₁₀ "

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	19	Nov. 1898	Dec. 1910	\$145	\$200 13	-	-	24	24	7	-	-	-	-	\$4,803 12
" " "	20	May 1899	June 1911	145	200 47	7	-	29	36	11	1	\$1,400 00	-	-	7,216 92
Adams " "	6	Nov. 1898	Nov. 1910	144	200 13	-	26	5	31	4	3	-	3	\$4,349 00	6,204 03
" " "	7	May 1899	June 1910	145	200 69	-	20	3	23	5	3	-	3	450 00	4,615 87
Amesbury " "	26	Nov. 1898	Dec. 1910	146	200 59	16	-	5	21	4	3	3,200 00	-	-	4,212 39
" " "	27	May 1899	June 1911	145	200 46	6	-	3	9	2	1	1,200 00	-	-	1,804 14
Arlington " "	19	Nov. 1898	Mar. 1911	148	200 14	6	-	26	32	5	1	1,200 00	-	-	6,404 48
" " "	20	May 1899	Sept. 1911	148	200 25	19	-	71	90	10	3	3,600 00	-	-	18,022 50
Athol " "	20	Nov. 1898	Apr. 1911	149	200 44	4	7	-	11	3	3	800 00	3	800 00	2,204 84
" " "	21	May 1899	Oct. 1911	149	200 47	-	6	5	11	3	2	-	3	581 00	2,205 17
Atlantic " "	32	Jan. 1899	Jan. 1911	144	200 90	6	-	-	6	1	1	1,200 00	-	-	1,205 40
" " "	33	Apr. 1899	Apr. 1911	144	200 61	-	5	25	30	5	1	-	1	450 00	6,018 30
" " "	34	July 1899	July 1911	144	200 37	-	-	15	15	2	-	-	-	-	3,005 55
" " "	35	Oct. 1899	Oct. 1911	144	200 15	8	-	-	8	1	1	1,600 00	-	-	1,601 20
Attleborough " "	14	Feb. 1899	Jan. 1911	143	201 13	-	7	12	19	5	2	-	2	390 00	3,821 47
" " "	15	Aug. 1899	July 1911	143	201 66	-	15	10	25	3	2	-	2	700 00	5,041 50
Berkshire County " "	16	May 1898	Nov. 1910	150	202 81	-	13	45	58	4	1	-	1	325 00	11,762 98

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Beverly	"	"	21	Sept. 1898	Mar. 1911	150	204 41	-	-	47	47	16	-	-	-	-	9,607 27
"	"	"	22	Mar. 1899	Sept. 1911	150	204 47	-	1	49	50	12	1	-	1	200 00	10,223 50
Braintree	"	"	21	June 1899	Feb. 1911	141	200 98	11	22	2	35	6	5	2,200 00	3	4,100 00	7,034 30
"	"	"	22	Dec. 1899	Aug. 1911	141	200 98	27	8	5	40	8	7	5,250 00	2	1,600 00	8,039 20
Brookline	"	"	8	Nov. 1898	Jan. 1911	147	200 43	47	-	-	47	3	3	9,300 00	-	-	9,420 21
"	"	"	9	May 1899	July 1911	147	200 26	2	12	19	33	11	4	400 00	1	990 00	6,608 58
Campello	"	"	36	Apr. 1899	Mar. 1911	143	200 12	31	-	-	31	7	7	5,850 00	-	-	6,203 72
"	"	"	37	Oct. 1899	Sept. 1911	143	200 63	30	-	-	30	5	5	5,800 00	-	-	6,018 90
Canton	"	"	18	Aug. 1899	Jan. 1911	138	200 14	-	9	67	76	14	4	-	4	1,600 00	15,210 64
"	"	"	19	Feb. 1900	July 1911	138	200 20	-	5	44	49	13	1	-	1	300 00	9,809 80
Citizens	"	"	23	Oct. 1898	Apr. 1911	150	205 47	16	20	93	129	16	5	3,200 00	3	1,950 00	26,505 63
"	"	"	24	Apr. 1899	Oct. 1911	150	205 97	-	-	30	30	3	-	-	-	-	6,179 10
City	"	"	21	Jan. 1899	Mar. 1911	147	200 54	1	10	46	57	15	3	200 00	2	325 00	11,430 78
"	"	"	22	July 1899	Oct. 1911	147	200 20	-	25	27	52	8	1	-	1	300 00	10,410 40
Clinton	"	"	23	Oct. 1898	Mar. 1911	150	204 33	5	4	16	25	6	2	900 00	1	250 00	5,108 25
"	"	"	24	Apr. 1899	Sept. 1911	150	204 19	7	-	40	47	16	1	1,400 00	-	-	9,596 93
Columbian	"	"	14	Nov. 1898	Mar. 1911	148	200 28	35	3	11	49	8	3	6,200 00	2	550 00	9,813 72
"	"	"	15	May 1899	Oct. 1911	149	201 25	10	-	70	80	-	1	2,000 00	-	-	16,100 00
Danvers	"	"	13	Aug. 1898	Feb. 1911	150	200 76	-	-	4	4	2	-	-	-	-	803 04
"	"	"	14	Feb. 1899	Aug. 1911	150	201 16	-	2	12	14	3	1	-	1	400 00	2,816 24
Dean	"	"	21	Jan. 1899	Jan. 1911	144	200 99	-	5	55	60	5	1	-	1	700 00	12,059 40
"	"	"	22	July 1899	July 1911	144	200 80	-	7	52	59	6	2	-	2	600 00	11,847 20
Dedham	"	"	28	May 1899	Jan. 1911	141	200 93	-	-	63	63	11	-	-	-	-	12,658 59
"	"	"	29	Nov. 1899	July 1911	141	200 93	1	-	32	33	9	1	800 00	-	-	6,630 69

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.	
Dorchester Co-operative Bank	17	Sept. 1897	Jan. 1911	\$149	\$200 88	-	-	54	54	9	-	-	-	-	\$10,847 52
" " "	18	Mar. 1898	July 1911	149	200 73	-	-	101	101	19	-	-	-	-	20,273 73
Enterprise " "	22	Oct. 1898	Dec. 1910	147	200 18	23	-	-	23	4	4	\$4,600 00	-	-	4,604 14
" " "	23	Apr. 1899	June 1911	147	200 03	11	35	51	97	29	5	2,200 00	2	\$3,250 00	19,402 91
Equitable " "	42	Oct. 1898	Jan. 1911	148	200 69	15	30	151	196	47	9	3,000 00	6	2,825 00	39,335 24
" " "	43	Apr. 1899	July 1911	148	200 69	23	43	113	179	40	13	2,800 00	10	2,415 00	35,923 51
Fall River " "	21	Sept. 1898	Dec. 1910	148	200 82	-	-	49	49	9	-	-	-	-	9,840 18
" " "	22	Mar. 1899	June 1911	148	200 73	4	7	29	40	6	2	800 00	1	1,400 00	8,029 20
Federal " "	18	May 1898	Oct. 1910	150	201 48	5	-	5	10	2	1	1,000 00	-	-	2,014 80
" " "	19	Nov. 1898	Apr. 1911	150	201 91	6	-	20	26	3	1	1,200 00	-	-	5,249 66
Fidelity " "	22	Sept. 1898	Dec. 1910	148	200 72	-	18	147	165	33	4	-	4	725 00	33,118 80
" " "	23	Mar. 1899	June 1911	148	200 67	3	62	365	430	72	9	600 00	8	1,920 00	86,288 10
Fitchburg " "	43	Nov. 1898	Feb. 1911	148	200 72	19	32	343	394	79	9	3,800 00	6	4,780 00	79,083 68
" " "	44	May 1899	Aug. 1911	148	200 74	19	32	157	208	36	9	3,700 00	6	4,160 00	41,753 92
Foxborough " "	22	Sept. 1899	Mar. 1911	139	199 83*	13	17	40	70	18	7	2,400 00	4	625 00	13,988 10
" " "	23	Mar. 1900	Sept. 1911	139	199 66*	8	7	75	90	20	5	1,400 00	3	825 00	17,969 40
Gardner " "	21	Mar. 1899	Jan. 1911	143	200 57	9	35	10	54	12	5	700 00	4	4,800 00	10,830 78

"	"	"	22	Sept. 1899	July 1911	143	200 83	15	2	31	48	8	3	3,000 00	1	400 00	9,639 84
Gloucester	"	"	25	Apr. 1899	Dec. 1910	141	200 87	29	19	76	124	34	13	5,650 00	8	1,500 00	24,907 88
"	"	"	26	Oct. 1899	June 1911	141	200 86	44	34	88	166	38	22	8,250 00	12	3,650 00	33,342 76
Grafton	"	"	24	May 1899	Jan. 1911	141	200 74	-	1	35	36	9	1	-	1	5 00	7,226 64
"	"	"	25	Nov. 1899	July 1911	141	200 76	-	9	54	63	10	1	-	1	1,500 00	12,647 88
Groveland	"	"	7	Nov. 1898	Mar. 1911	149	200 93	-	-	8	8	2	-	-	-	-	1,607 44
"	"	"	8	May 1899	Oct. 1911	149	200 81	-	1	1	2	2	1	-	1	200 00	401 62
Guardian	"	"	25	June 1898	Nov. 1910	150	203 66	51	-	11	62	9	4	10,200 00	-	-	12,626 92
"	"	"	26	Dec. 1898	May 1911	150	203 93	12	-	8	20	9	2	1,600 00	-	-	12,235 80
Haverhill	"	"	39	May 1898	Dec. 1910	152	200 71	36	24	161	221	61	12	7,200 00	7	2,950 00	44,356 91
"	"	"	40	Nov. 1898	May 1911	151	200 48	12	8	68	88	23	6	2,400 00	3	1,150 00	17,642 24
"	"	"	41	May 1899	Oct. 1911	150	200 76	-	6	101	107	32	3	-	3	750 00	21,481 32
Henry Wilson	"	"	24	May 1898	Nov. 1910	156	205 11	7	5	5	17	4	3	1,400 00	1	400 00	3,486 87
"	"	"	25	Nov. 1898	Apr. 1911	155	200 00	35	10	41	86	18	7	6,900 00	3	950 00	17,200 00
Highland	"	"	1	Feb. 1899	May 1911	148	200 25	-	-	60	60	13	-	-	-	-	12,015 00
Hingham	"	"	20	Nov. 1898	Dec. 1910	146	200 70	17	26	95	138	37	8	3,400 00	4	3,000 00	27,696 60
"	"	"	21	May 1899	June 1911	146	200 42	14	-	45	59	10	3	2,800 00	-	-	11,824 78
Holbrook	"	"	23	June 1899	Feb. 1911	141	200 72	5	-	-	5	1	1	900 00	-	-	1,003 60
"	"	"	24	Dec. 1899	Aug. 1911	141	200 82	5	-	30	35	13	1	1,000 00	-	-	7,028 70
Holyoke	"	"	37	Nov. 1898	Mar. 1911	149	200 48	17	26	62	105	25	8	3,400 00	4	2,550 00	21,050 40
"	"	"	38	May 1899	Sept. 1911	149	200 14	41	3	56	100	24	8	7,350 00	1	100 00	20,014 00
Home	"	"	35	June 1899	Feb. 1911	141	200 44	8	-	-	8	1	1	1,600 00	-	-	1,603 52
"	"	"	36	Dec. 1899	Sept. 1911	142	200 90	5	-	-	5	1	1	1,000 00	-	-	1,004 50
Homestead	"	"	43	Sept. 1898	Nov. 1910	147	200 16	40	3	22	65	19	5	7,800 00	1	300 00	13,010 40

* Maturity value reached by addition of interest.

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.	
Homestead Co-operative Bank	44	Mar. 1899	May 1911	\$147	\$200 05	76	-	32	108	18	6	\$15,100 00	-	-	\$21,605 40
Housatonic " "	19	Nov. 1898	Nov. 1910	145	200 69	-	1	9	10	3	1	-	1	\$50 00	2,006 90
" " "	20	May 1899	May 1911	145	200 41	-	4	4	8	2	1	-	1	350 00	1,603 28
Hudson " "	27	Nov. 1898	Feb. 1911	148	200 76	-	2	49	51	6	1	-	1	200 00	10,238 76
" " "	28	May 1899	Aug. 1911	148	200 69	-	5	84	89	19	3	-	3	650 00	17,861 41
Hyde Park " "	25	Sept. 1898	Dec. 1910	148	200 13	62	57	31	150	21	13	12,100 00	6	6,980 00	30,019 50
" " " "	26	Mar. 1899	June 1911	148	200 12	19	4	35	58	22	6	3,550 00	2	280 00	11,606 96
Lafayette " "	10	Nov. 1898	Feb. 1911	148	200 91	-	-	20	20	2	-	-	-	-	4,018 20
" " " "	11	May 1899	Aug. 1911	148	200 83	-	-	30	30	4	-	-	-	-	6,024 90
Lawrence " "	22	Nov. 1898	Feb. 1911	148	200 28	36	17	65	118	20	6	7,000 00	3	1,500 00	23,633 04
" " " "	23	May 1899	Aug. 1911	148	200 26	29	31	74	134	24	8	5,800 00	5	2,550 00	26,834 84
Leominster " "	22	Nov. 1898	Feb. 1911	148	200 14	6	39	83	128	25	9	1,200 00	8	2,490 00	25,617 92
" " " "	23	May 1899	Aug. 1911	148	200 62	2	4	50	56	15	2	400 00	1	100 00	11,234 72
Lowell " "	27	May 1898	Oct. 1910	150	204 39	17	30	106	153	32	16	4,700 00	8	5,500 00	31,271 67
" " " "	28	Nov. 1898	Apr. 1911	150	204 44	7	14	71	92	16	4	1,300 00	3	2,600 00	18,808 48
Lynn " "	16	May 1899	Aug. 1911	148	200 37	-	-	9	9	5	-	-	-	-	1,803 33
Malden " "	23	May 1898	Nov. 1910	150	203 25	69	9	104	182	39	13	12,750 00	5	1,250 00	36,991 50

"	"	"	24	Nov. 1898	May 1911	150	202 99	56	19	137	212	33	11	11,150 00	4	1,925 00	43,033 88
Mansfield	"	"	32	Nov. 1898	Oct. 1910	144	203 81	24	1	8	33	6	4	4,850 00	1	130 00	6,725 73
"	"	"	33	May 1899	Apr. 1911	144	203 79	24	47	110	181	31	11	4,800 00	13	2,700 00	36,885 99
Marblehead	"	"	26	Nov. 1898	Jan. 1911	147	200 02	-	1	21	22	15	1	-	1	200 00	4,400 44
"	"	"	27	May 1899	July 1911	147	200 00	-	2	48	50	12	1	-	1	400 00	10,000 00
Marlborough	"	"	17	May 1898	Oct. 1910	150	201 21	28	-	2	30	8	6	5,250 00	-	-	6,036 30
"	"	"	18	Nov. 1898	Apr. 1911	150	201 16	11	2	26	39	25	5	2,100 00	1	260 00	7,845 24
Mechanics	"	"	35	Jan. 1899	Mar. 1911	147	200 35	10	-	38	48	14	2	1,000 00	-	-	9,616 80
"	"	"	36	July 1899	Sept. 1911	147	200 14	-	3	107	110	50	1	-	1	590 00	22,015 40
Medford	"	"	26	Nov. 1898	Nov. 1910	145	200 88	31	30	165	226	34	6	6,200 00	4	3,550 00	45,398 88
"	"	"	27	May 1899	May 1911	145	200 60	25	70	114	209	36	10	5,000 00	5	6,100 00	41,925 40
Melrose	"	"	28	Oct. 1898	Mar. 1911	150	205 55	-	-	5	5	1	-	-	-	-	1,027 75
"	"	"	29	Apr. 1899	Sept. 1911	150	205 69	11	-	8	19	5	2	2,150 00	-	-	3,908 11
Merchants	"	"	35	Dec. 1898	Feb. 1911	147	200 11	87	61	382	530	112	17	15,350 00	10	7,800 00	106,058 30
"	"	"	36	June 1899	Aug. 1911	147	200 12	75	14	256	345	89	14	14,890 00	4	650 00	69,041 40
Merrimack	"	"	15	May 1899	Apr. 1911	144	204 82	-	10	5	15	3	2	-	2	650 00	3,072 30
"	"	"	16	Nov. 1899	Oct. 1911	144	205 05	-	-	10	10	2	-	-	-	-	2,050 50
Middleborough	"	"	20	Nov. 1898	Dec. 1910	146	200 07	2	-	34	36	11	1	400 00	-	-	7,202 52
"	"	"	21	May 1899	July 1911	147	200 72	1	-	11	12	10	1	200 00	-	-	2,408 64
Middlesex	"	"	13	Nov. 1898	Mar. 1911	149	200 20	12	-	77	89	8	2	2,300 00	-	-	17,817 80
"	"	"	14	May 1899	Sept. 1911	149	200 19	13	10	38	61	10	4	2,500 00	1	1,150 00	12,211 59
Milford	"	"	24	Oct. 1898	Mar. 1911	150	200 58	9	1	53	63	19	3	1,800 00	1	165 00	12,636 54
"	"	"	25	Apr. 1899	Sept. 1911	150	200 99	12	-	-	12	3	3	2,400 00	-	-	2,411 88
Mt. Washington	"	"	12	Nov. 1898	Apr. 1911	150	200 15	5	-	18	23	5	1	1,000 00	-	-	4,603 45

Statement of Shares matured since Last Report—Continued.

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						Pledged for R. E. Loans.	Pledged for Share Loans.	Unpledged.	Total.				Number.	Amount.	
Mt. Washington Co-operative Bank	13	May 1899	Oct. 1911	\$150	\$200 28	-	25	38	63	7	1	-	1	\$3,500 00	\$12,617 64
Needham " "	15	May 1899	Dec. 1910	140	200 00	-	4	12	16	3	1	-	1	250 00	3,200 00
" " "	16	Nov. 1899	June 1911	140	200 00	-	-	23	23	4	-	-	-	-	4,600 00
New Bedford " "	36	Nov. 1898	Dec. 1910	145	200 13	-	4	57	61	16	1	-	1	800 00	12,207 93
" " " "	37	May 1899	June 1911	145	200 47	33	6	47	86	16	5	\$6,100 00	2	200 00	17,240 42
North Abington " "	23	Apr. 1899	Mar. 1911	139	198 98*	15	16	34	65	14	7	3,000 00	3	545 00	12,933 70
" " " "	24	Oct. 1899	Sept. 1911	139	198 98*	13	-	32	45	9	2	2,600 00	-	-	8,954 10
Northampton " "	20	Nov. 1898	Oct. 1910	144	202 52	16	5	37	58	10	3	3,200 00	1	1,000 00	11,746 16
" " " "	21	May 1899	Apr. 1911	144	202 40	-	-	63	63	17	-	-	-	-	12,751 20
North Dighton " "	10	Apr. 1899	May 1911	146	200 48	-	-	28	28	12	-	-	-	-	5,613 44
North Easton " "	21	Apr. 1899	Nov. 1910	140	200 00	13	-	12	25	9	3	2,600 00	-	-	5,000 00
" " " "	22	Oct. 1899	May 1911	140	200 00	5	-	8	13	4	1	900 00	-	-	2,600 00
Norwood " "	20	Apr. 1899	Dec. 1910	141	200 98	-	17	73	90	20	1	-	5	2,000 00	18,088 20
" " " "	21	Oct. 1899	June 1911	141	200 98	-	2	101	103	29	1	-	1	100 00	20,700 94
Orange " "	21	Jan. 1899	Jan. 1911	144	202 70	2	-	20	22	7	1	400 00	-	-	4,459 40
" " " "	22	July 1899	July 1911	144	203 45	7	3	10	20	5	3	1,300 00	1	200 00	4,069 00
Peabody " "	22	Dec. 1898	Dec. 1910	144	200 93	3	-	9	12	4	1	600 00	-	-	2,411 16

"	"	"	23	June 1899	June 1911	144	200 '98	15	-	87	102	19	4	3,000 00	-	-	20,499 96
People's	"	"	34	May 1898	Nov. 1910	150	207 75	-	-	28	28	8	-	-	-	-	5,817 00
"	"	"	35	Nov. 1898	Apr. 1911	150	202 71	7	-	59	66	11	1	1,400 00	-	-	13,378 86
"	"	"	36	May 1899	July 1911	147	199 71*	-	-	47	47	9	-	-	-	-	9,386 37
Pioneer	"	"	41	Oct. 1898	Apr. 1911	150	203 01	14	-	8	22	6	2	2,800 00	-	-	4,466 22
"	"	"	42	Apr. 1899	Oct. 1911	150	203 36	4	7	115	126	27	3	700 00	1	1,000 00	25,623 36
Pittsfield	"	"	20	May 1898	Oct. 1910	150	201 82	17	20	125	162	22	5	3,400 00	3	625 00	32,694 84
"	"	"	21	Nov. 1898	Apr. 1911	150	201 57	16	-	49	65	14	1	3,200 00	-	-	13,102 05
Plymouth	"	"	35	June 1899	Dec. 1910	138	200 07	21	10	22	53	14	7	4,200 00	2	1,300 00	10,603 71
"	"	"	36	Dec. 1899	June 1911	138	200 06	17	10	86	113	37	10	3,400 00	5	1,700 00	22,606 78
Provident	"	"	27	Nov. 1898	Feb. 1911	147	200 17	14	70	236	320	55	10	2,800 00	8	7,750 00	64,054 40
"	"	"	28	May 1899	Aug. 1911	147	200 09	38	81	180	299	43	12	7,600 00	9	9,500 00	59,826 91
Quincy	"	"	20	Nov. 1898	Oct. 1910	144	200 51	4	18	22	44	15	5	800 00	1	2,100 00	8,822 44
"	"	"	21	May 1899	Apr. 1911	144	200 63	31	5	44	80	18	5	6,000 00	1	1,000 00	16,050 40
Randolph	"	"	21	Feb. 1899	Jan. 1911	144	203 07	9	-	-	9	2	2	1,750 00	-	-	1,827 63
"	"	"	22	Aug. 1899	July 1911	144	203 00	6	-	-	6	1	1	1,100 00	-	-	1,218 00
Reading	"	"	24	May 1898	Oct. 1910	150	202 38	-	-	44	44	15	-	-	-	-	8,904 72
"	"	"	25	Nov. 1898	Apr. 1911	150	203 34	-	-	82	82	15	-	-	-	-	16,673 88
Reliance	"	"	20	Jan. 1899	Mar. 1911	147	200 21	-	40	137	177	30	7	-	7	5,500 00	35,437 17
"	"	"	21	July 1899	Sept. 1911	147	200 25	50	10	55	115	18	6	9,900 00	2	800 00	23,028 75
Roger Conant	"	"	9	Nov. 1898	Dec. 1910	146	200 48	-	-	23	23	6	-	-	-	-	4,611 04
"	"	"	10	May 1899	June 1911	146	200 38	-	-	29	29	7	-	-	-	-	5,811 02
Roslindale	"	"	2	Oct. 1898	Apr. 1911	151	200 95	-	25	6	31	4	1	-	1	1,800 00	6,229 45
"	"	"	3	Apr. 1899	Sept. 1911	150	200 65	-	4	18	22	9	1	-	1	500 00	4,414 30

* Maturity value reached by addition of interest.

Statement of Shares matured since Last Report—Continued.

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						Pledged for R. E. Loans.	Pledged for Share Loans.	Unpledged.	Total.				Number.	Amount.	
Roxbury Co-operative Bank	19	Nov. 1898	Feb. 1911	\$148	\$200 54	-	10	38	48	6	1	-	1	\$650 00	\$9,625 92
" " "	20	May 1899	Aug. 1911	148	200 47	33	5	35	73	9	3	\$6,644 90	1	400 00	14,634 31
Salem " "	22	Oct. 1898	Dec. 1910	147	200 75	-	-	53	53	19	-	-	-	-	10,639 75
" " "	23	Apr. 1899	June 1911	147	200 81	1	6	36	43	19	2	200 00	3	300 00	8,634 83
Sandwich " "	27	Nov. 1898	Oct. 1910	144	208 06	-	-	33	33	13	-	-	-	-	6,865 98
" " "	28	May 1899	Apr. 1911	144	208 45	2	-	18	20	6	1	400 00	-	-	4,169 00
" " "	29	Nov. 1899	Aug. 1911	142	200 81	3	1	43	47	15	2	500 00	1	200 00	9,438 07
Security " "	28	Dec. 1898	Dec. 1910	144	203 03	17	-	6	23	7	6	3,200 00	-	-	4,669 69
" " "	29	June 1899	June 1911	144	202 97	28	-	-	28	5	5	5,500 00	-	-	5,683 88
Somerville " "	38	Oct. 1898	Feb. 1911	149	200 37	38	32	149	219	31	6	6,950 00	2	850 00	43,881 03
" " "	39	Apr. 1899	Aug. 1911	149	200 48	18	27	178	223	47	8	3,500 00	5	2,650 00	44,707 04
So. Framingham " "	20	Nov. 1898	Mar. 1911	148	200 67	13	-	90	103	23	4	2,560 00	-	-	20,669 01
" " " "	21	May 1899	Sept. 1911	148	200 67	1	-	126	127	16	1	600 00	-	-	25,485 09
South Shore " "	18	Nov. 1898	Feb. 1911	148	200 97	14	2	22	38	6	3	2,800 00	1	200 00	7,636 86
" " " "	19	May 1899	Aug. 1911	148	200 80	10	4	16	30	12	5	2,000 00	2	800 00	6,024 00
So. Weymouth " "	21	Mar. 1899	Nov. 1910	141	200 25	23	-	-	23	6	6	4,450 00	-	-	4,605 75
" " " "	22	Sept. 1899	May 1911	141	200 28	11	1	25	37	12	7	2,100 00	1	200 00	7,410 36

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[Pub. Doc.]

Springfield	"	"	50	May 1898	Oct. 1910	150	204 08	8	-	-	8	1	1	1,600 00	-	-	1,632 64
"	"	"	52	Nov. 1898	Apr. 1911	150	204 07	17	-	-	17	2	2	3,400 00	-	-	3,469 19
Stoneham	"	"	24	May 1898	Nov. 1910	150	201 10	-	-	23	23	4	-	-	-	-	4,625 30
"	"	"	25	Nov. 1898	May 1911	150	200 96	-	-	30	30	9	-	-	-	-	6,028 80
Stoughton	"	"	23	Sept. 1898	Oct. 1910	146	204 34	7	-	20	27	7	2	1,400 00	-	-	5,517 18
"	"	"	24	Mar. 1899	Apr. 1911	146	204 33	-	20	30	50	5	1	-	1	2,000 00	10,216 50
Suffolk	"	"	27	Nov. 1898	May 1911	150	202 38	19	-	-	19	2	2	3,700 00	-	-	3,845 22
"	"	"	28	May 1899	Oct. 1911	150	200 20	-	10	5	15	3	2	-	4	900 00	3,003 00
Taunton	"	"	20	May 1899	Aug. 1911	148	200 46	61	13	324	398	69	8	12,150 00	3	600 00	79,783 08
Volunteer	"	"	34	Oct. 1898	Dec. 1910	147	200 60	20	1	40	61	9	2	4,000 00	1	50 00	12,236 60
"	"	"	35	Jan. 1899	Mar. 1911	147	200 65	-	25	74	99	18	3	-	3	1,550 00	19,864 35
"	"	"	36	Apr. 1899	June 1911	147	200 71	19	15	77	111	13	4	3,650 00	1	500 00	22,278 81
"	"	"	37	July 1899	Sept. 1911	147	200 80	42	-	24	66	9	4	7,850 00	-	-	13,252 80
Wakefield	"	"	24	May 1898	Oct. 1910	150	203 19	19	-	51	70	17	4	3,300 00	-	-	14,223 30
"	"	"	25	Nov. 1898	Apr. 1911	150	202 76	26	26	36	88	20	11	4,850 00	5	3,150 00	17,842 88
Waltham	"	"	53	Apr. 1898	Dec. 1910	153	200 73	6	40	78	124	20	-	1,200 00	3	525 00	24,890 52
"	"	"	54	July 1898	Mar. 1911	153	200 56	18	5	62	85	11	-	3,600 00	1	200 00	17,047 60
"	"	"	55	Oct. 1898	May 1911	152	200 37	8	10	73	91	17	-	1,600 00	1	400 00	18,236 67
"	"	"	56	Jan. 1899	Aug. 1911	152	200 24	24	6	106	136	17	-	4,700 00	1	600 00	27,232 64
Watertown	"	"	22	Dec. 1898	Nov. 1910	144	202 06	-	-	54	54	21	-	-	-	-	10,911 24
"	"	"	23	June 1899	May 1911	144	202 29	51	4	62	117	15	6	10,100 00	2	350 00	23,667 93
Waverley	"	"	7	Apr. 1899	Mar. 1911	144	203 59	6	-	66	72	13	1	1,200 00	-	-	14,658 48
"	"	"	8	Oct. 1899	Sept. 1911	144	203 46	-	-	45	45	6	-	-	-	-	9,155 70
Webster	"	"	20	Feb. 1899	Feb. 1911	144	200 69	10	-	-	10	1	1	2,000 00	-	-	2,006 90

Statement of Shares matured since Last Report — Concluded.

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.	
Webster Co-operative Bank	21	Aug. 1899	Aug. 1911	\$144	\$201 38	14	-	-	14	2	2	\$2,800 00	-	-	\$2,819 32
Weir " "	30	Jan. 1899	Mar. 1911	147	200 87	-	-	87	87	25	-	-	-	-	17,475 69
" " "	31	July 1899	Sept. 1911	147	200 63	5	5	148	158	33	2	1,000 00	1	\$100 00	31,699 54
West Newton " "	14	Dec. 1898	Feb. 1911	147	200 54	-	-	3	3	1	-	-	-	-	601 62
" " " "	15	June 1899	Aug. 1911	147	200 41	-	10	41	51	-	1	-	2	2,000 00	10,220 91
West Roxbury " "	36	Nov. 1898	Apr. 1911	150	204 31	44	92	124	260	45	20	8,800 00	10	12,050 00	53,120 60
West Somerville " "	17	Oct. 1898	Mar. 1911	150	204 71	5	16	56	77	19	4	1,000 00	3	2,190 00	15,762 67
" " " "	18	Apr. 1899	July 1911	148	200 43	9	10	76	95	12	4	1,800 00	2	1,537 00	19,040 85
West Springfield " "	4	Nov. 1898	Jan. 1911	147	200 00	6	7	46	59	12	3	1,100 00	2	475 00	11,800 00
" " " "	5	May 1899	Aug. 1911	148	200 78	-	-	33	33	6	-	-	-	-	6,625 74
Whitman " "	21	Mar. 1899	Nov. 1910	141	200 85	22	3	40	65	17	6	4,300 00	1	560 00	13,055 25
" " " "	22	Sept. 1899	Apr. 1911	140	200 06	16	28	21	65	14	7	3,050 00	4	3,130 00	13,003 90
Winchester " "	11	Nov. 1898	Feb. 1911	148	200 64	-	-	17	17	6	1	-	-	-	3,410 88
Woburn " "	25	Apr. 1899	Mar. 1911	144	204 50	40	1	55	96	23	8	6,450 00	1	200 00	19,632 00
" " " "	26	Oct. 1899	Sept. 1911	144	204 93	38	-	45	83	18	6	7,200 00	-	-	17,009 19
Wollaston " "	21	Apr. 1899	Mar. 1911	144	201 93	15	13	70	98	23	3	2,150 00	2	1,050 00	19,789 14
" " " "	22	Oct. 1899	Sept. 1911	144	201 94	10	2	63	75	15	3	1,900 00	1	250 00	15,145 50

Worcester	"	"	38	Apr. 1899	Dec. 1910	141	200 40	48	-	-	48	5	5	9,550 00	-	-	9,619 20
"	"	"	39	Oct. 1899	July 1911	142	200 88	13	-	-	13	2	2	2,550 00	-	-	2,611 44
Workingmen's	"	"	49	Sept. 1898	Oct. 1910	149	200 56	47	30	84	161	20	6	9,350 00	2	3,500 00	32,290 16
"	"	"	50	Dec. 1898	Jan. 1911	149	200 53	34	11	140	185	36	5	6,800 00	2	250 00	37,098 05
"	"	"	51	Mar. 1899	Apr. 1911	149	200 53	10	15	183	208	31	3	2,000 00	1	100 00	41,710 24
"	"	"	52	June 1899	July 1911	149	200 55	26	3	155	184	37	5	5,050 00	1	250 00	36,901 20
Totals for year ending Oct. 31, 1911	.	.	.	.	.	.	.	2,950	2,106	12,100	17,156	3,488	804	\$570,294 90	379	\$206,697 00	\$3,458,541 43
Previously reported	.	.	.	.	.	.	.	24,076	14,766	76,047	114,889	26,251	6,878	4,686,946 92	3,647	1,618,724 00	22,765,373 56
Totals from date of first maturity	.	.	.	.	.	.	.	27,026	16,872	88,147	132,045	29,739	7,682	\$5,257,241 82	4,026	\$1,825,421 00	\$26,223,914 99

Principal Assets and Liabilities of Co-operative

Year.	No. of Banks.	Bonds and Notes.	Loans on Real Estate.	Loans on Shares.	Common Form Mortgages.	Real Estate by Foreclosure.	Arrearages.	Expense Account.	Cash on Hand and in Banks.	Other Assets.
1879	10	-	\$176,305	\$7,623	-	-	\$4,954	\$2,559	\$13,279	\$515
1880	16	\$2,050	328,687	15,558	-	-	5,241	3,694	16,698	534
1881	18	-	572,213	26,013	-	-	9,134	4,822	40,101	860
1882	25	-	923,963	36,511	-	-	15,153	6,498	49,121	4,889
1883	25	-	1,308,479	63,872	-	-	21,773	6,099	66,340	4,699
1884	26	-	1,771,778	87,984	-	-	27,541	6,222	76,474	1,924
1885	30	-	2,253,668	112,743	-	\$6,309	32,957	7,380	96,345	2,934
1886	40	-	2,887,369	151,944	-	8,997	38,829	9,286	128,842	3,805
1887	51	-	3,797,628	195,406	-	4,929	51,640	11,538	145,331	5,477
1888	66	-	4,884,665	241,316	-	16,297	66,880	14,072	268,426	13,456
1889	93	-	6,405,208	267,545	-	34,567	65,940	20,324	313,045	-
1890	103	51,779	8,325,923	363,793	-	49,833	-	24,129	394,386	54,990
1891	108	17,793	10,791,169	520,801	-	67,557	56,550	23,919	380,080	16,661
1892	115	30,527	13,093,402	599,121	\$9,960	98,481	66,178	24,345	687,115	11,147
1893	116	84,254	15,577,718	815,771	22,990	105,198	87,214	25,562	351,837	15,378
1894	117	62,391	16,590,389	784,732	43,650	139,137	107,438	23,358	829,267	4,309
1895	119	114,131	18,427,199	851,331	31,725	184,550	117,085	23,842	795,397	7,407
1896	122	157,884	20,777,353	989,834	25,828	282,610	149,267	25,265	484,511	14,140
1897	123	125,365	21,835,114	962,510	77,750	531,041	150,893	24,982	872,216	17,972
1898	124	82,927	22,825,741	1,009,018	106,973	782,370	163,172	23,837	771,407	27,909
1899	125	115,439	23,270,571	1,109,349	124,970	890,605	172,561	24,650	1,024,462	12,040
1900	126	82,668	24,046,155	1,155,074	181,384	993,150	163,729	25,087	1,057,177	17,324
1901	128	86,526	24,954,786	1,208,597	313,125	1,041,708	166,565	25,920	858,162	18,819
1902	130	132,350	26,469,757	1,275,680	324,393	946,148	154,291	27,380	1,033,439	28,228
1903	130	237,754	28,940,169	1,547,442	367,239	839,223	149,970	32,510	783,477	21,955
1904	129	214,922	31,580,140	1,554,301	398,298	730,486	154,031	31,068	922,583	28,219
1905	130	346,140	34,465,236	1,599,559	407,569	580,427	156,673	26,481	1,092,096	50,901
1906	133	445,876	38,155,669	1,742,547	383,336	542,868	130,379	31,346	1,085,708	39,846
1907	135	294,890	43,072,942	2,128,793	370,950	365,051	156,582	32,800	753,702	44,365
1908	137	203,450	46,989,242	2,258,420	330,958	334,863	197,190	35,217	967,631	22,931
1909	140	111,879	51,543,428	2,238,821	305,997	244,554	188,780	36,820	1,257,809	17,546
1910	147	149,849	56,896,951	2,401,321	274,015	215,310	171,072	40,405	1,330,282	19,633
1911	160	122,789	62,777,184	2,476,655	245,284	161,275	167,335	48,495	1,558,529	15,834

Banks from 1879 to 1911 inclusive.

Total Assets and Liabilities.	Dues Capital.	Profits Capital.	Guaranty Fund.	Surplus.	Un-divided Earnings.	Forfeited Share Account.	Retired Share Account.	Matured Share Account.	Other Liabilities.	Year.
\$205,235	\$193,519	-	-	\$690	\$4,296	\$147	-	-	\$6,583	1879
372,462	355,088	-	-	4,060	2,871	159	-	-	10,284	1880
653,143	633,264	-	-	2,782	2,999	175	-	-	13,923	1881
1,036,135	998,400	-	-	5,104	4,808	261	-	-	27,562	1882
1,471,262	1,432,422	-	-	8,165	6,788	988	-	-	22,899	1883
1,971,923	1,932,475	-	\$44	12,409	12,244	1,171	-	-	13,580	1884
2,512,336	2,464,337	-	1,890	14,749	16,035	923	\$2,798	-	11,604	1885
3,229,072	3,170,096	-	5,084	18,442	17,496	1,808	1,823	-	14,323	1886
4,211,949	4,127,679	-	7,825	24,017	21,761	998	1,092	-	28,577	1887
5,505,112	5,374,777	-	11,906	33,225	30,074	2,815	-	\$16,370	35,945	1888
7,106,629	6,267,286	\$702,296	18,233	16,243	77,980	3,157	2,148	8,538	10,748	1889
9,264,833	8,009,038	1,070,812	27,207	25,967	99,625	4,599	-	-	27,585	1890
11,874,530	10,216,145	1,414,690	39,195	41,314	125,538	7,559	-	-	30,089	1891
14,620,276	12,512,367	1,814,094	54,105	61,974	137,995	7,255	680	16,427	15,379	1892
17,085,922	14,516,478	2,243,839	68,491	82,675	131,683	8,916	235	15,727	17,878	1893
18,584,671	15,644,530	2,535,983	88,129	111,508	141,051	13,856	3,573	35,818	10,223	1894
20,552,667	17,217,776	2,910,815	107,444	128,347	146,875	13,832	573	5,497	21,508	1895
22,906,692	19,053,082	3,360,263	126,216	161,740	161,541	12,833	2,131	8,573	20,313	1896
24,597,843	20,319,076	3,709,416	145,693	190,683	174,801	11,332	2,932	12,907	31,003	1897
25,793,354	21,246,168	3,943,901	165,376	216,456	177,591	13,412	6,049	5,147	19,254	1898
26,744,647	22,034,825	4,057,313	183,131	241,170	172,425	13,608	6,328	17,571	18,276	1899
27,721,748	22,859,955	4,133,131	201,942	270,233	157,931	13,129	23,198	48,362	13,867	1900
28,674,208	23,741,905	4,160,596	219,298	293,491	158,896	10,916	28,910	40,002	20,194	1901
30,391,666	25,299,943	4,284,428	237,161	314,212	161,598	11,196	20,654	40,608	21,866	1902
32,919,739	27,478,895	4,582,909	258,699	332,530	177,797	14,249	451	38,331	35,878	1903
35,614,048	29,750,625	4,915,582	276,411	373,996	208,976	14,743	809	41,760	31,146	1904
38,725,082	32,325,730	5,353,179	304,313	413,576	196,431	17,685	1,479	50,203	62,486	1905
42,557,575	35,507,667	5,896,481	341,406	476,478	220,511	16,320	4,528	54,546	39,638	1906
47,220,075	39,250,508	6,577,060	379,819	556,526	259,288	18,216	1,129	151,923	25,606	1907
51,339,904	42,576,682	7,275,908	436,369	672,963	279,099	15,876	371	62,244	20,392	1908
55,945,634	46,220,344	7,977,730	499,048	777,028	309,986	25,708	4,674	96,057	35,059	1909
61,498,838	50,695,747	8,851,254	567,984	906,936	331,802	22,986	1,606	90,425	30,098	1910
67,573,381	55,589,298	9,693,365	644,989	1,072,142	365,285	29,462	371	163,582	14,886	1911

CREDIT UNIONS.

A determined effort has been made to bring before the public the advantages of establishing credit unions in those communities which might be directly benefited thereby. The fundamental principles of credit unions are:—

1. Only honest and industrious persons are admitted to membership.
2. Loans may be made to members only.
3. A borrower may offer either property or the endorsement of one or more members as security for his loan.
4. No loan shall be made unless the credit committee approves the object for which the money is to be used.
5. The use of the money for any other purpose renders the borrower liable to expulsion from membership.
6. At all meetings a member has only one vote, irrespective of the number of shares he or she owns.

In bringing this matter before the public, the department has had the co-operation of Mr. Alphonse Desjardins of Levis, P. Q., who is the founder of the people's banks in Canada. He spent some time during the past summer in Massachusetts, and through his efforts a number of credit unions were established. The Boston Chamber of Commerce became interested in the matter also, and appointed a committee for the purpose of aiding in the establishment of these institutions for the benefit of the wage earners.

There have been 22 charters granted. Of this number, 17 credit unions have commenced business; these have a membership of 1,623. These institutions should be of benefit when their usefulness has become more generally known.

The following is a list of credit unions which have commenced business since the date of the last annual report.

NAME.	Location.	Began Business.
American Express Employees Credit Union	Boston	Sept. 16, 1911
Industrial Credit Union	Boston	Dec. 7, 1910
Italian Workingmen's Credit Union	Boston	July 8, 1911
Italo-American Credit Union	Boston	Dec. 23, 1910

NAME.	Location.	Began Business.
La Caisse Populaire de Notre Dame des Canadiens Credit Union.	Worcester	Aug. 21, 1911
Lynn United Hebrew Credit Union	Lynn	Oct. 6, 1910
Notre Dame de Lourdes Credit Union	Lowell	Sept. 19, 1911
Notre Dame du Perpetuel Secours Credit Union	Holyoke	Sept. 8, 1911
Peabody Hebrew Mutual Loan Asso. Credit Union	Peabody	July 31, 1911
Progressive Workmen's Credit Union	Malden	Sept. 12, 1911
Quincy Credit Union	Quincy	Mar. 10, 1911
Salem Investment & Credit Union	Salem	Aug. 27, 1911
St. Anne Credit Union	New Bedford	Sept. 5, 1911
St. Jean Baptiste Parish Credit Union	Lynn	Oct. 7, 1910
Wright & Potter Credit Union	Boston	Dec. 5, 1910
Worcester Credit Union	Worcester	July 5, 1911

The following credit unions have been chartered but had not commenced business Oct. 31, 1911:—

NAME.	Location.	Began Business.
Immaculate Conception Credit Union	Fitchburg	Nov. 11, 1911
International Credit Union	Boston	—
Jeanne d'Arc Credit Union	Lowell	—
Shepard Norwell Company Employees' Credit Union	Boston	Jan. 6, 1912
St. Joseph Credit Union	Fitchburg	—

Aggregate Statement of Condition, October 31, 1911, 17 Credit Unions.

Assets.		Liabilities.	
Loans	\$19,035 53	Shares	\$19,623 25
Expense account	1,041 45	Deposits	5,154 42
Cash	6,895 27	Guarantee fund	248 23
Sundries	10 86	Earnings	1,238 28
		Entrance fees	447 60
		Fines	50 03
		Sundries	212 30
	\$26,983 11		\$26,983 11

Receipts and Disbursements during the Year ending October 31, 1911, 17 Credit Unions.

Receipts.		Disbursements.	
Shares	\$19,073 77	Shares	\$1,647 52
Deposits	7,007 29	Deposits	3,812 24
Repaid loans	14,062 73	Loans	30,293 02
Entrance fees	489 40	Expenses	1,246 79
Interest	1,624 96	Other disbursements	85 11
Fines	59 12		
Other receipts	95 10		
Cash on hand Oct. 31, 1910	709 34	Cash on hand Oct. 31, 1911	6,037 03
	\$43,121 71		\$43,121 71

Number of shares subscribed for and in force, Oct. 31, 1911	4,789
Number of members Oct. 31, 1911	1,623
Number of borrowers Oct. 31, 1911	348

COLLATERAL LOAN COMPANIES.

The supervision of the four companies of this character, operating under special charters and heretofore under the jurisdiction of this department, has been transferred by legislative action to the Supervisor of Loan Agencies.

ARTHUR B. CHAPIN,
Bank Commissioner.

ABSTRACT OF ANNUAL REPORTS
OF THE
CO-OPERATIVE BANKS
SHOWING THEIR
CONDITION AT CLOSE OF BUSINESS
OCTOBER 31, 1911.

ACUSHNET CO-OPERATIVE BANK, NEW BEDFORD.

125 MIDDLE STREET.

Incorporated November 15, 1889. Began business November 16, 1889.

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

Board of Directors: L. B. BATES, E. W. BOURNE, E. B. HASKINS, W. A. KIRBY, O. S. PAINE, E. E. F. POTTER, W. L. SAYER, G. R. STETSON, C. M. TABER, FREDERICK TABER, H. W. TRIPP, S. F. WINSPEY.

Security Committee: L. B. BATES, W. A. KIRBY, H. W. TRIPP.*Auditors:* A. S. JAMES, D. W. CORY.

Regular meetings for receipt of moneys the fourth Saturday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$388,800 00	Dues capital	\$358,121 00
Less amount due	1,544 84	Profits capital	63,488 87
	\$387,255 16	Guaranty fund	4,479 20
Loans on shares	25,975 00	Surplus	3,779 54
Unpaid dues	3,853 00	Forfeited share account	170 73
Unpaid interest	1,973 56	Advance interest	27 06
Unpaid fines	257 80		
Cash	10,751 88		
	<u>\$430,066 40</u>		<u>\$430,066 40</u>

Shares.		Membership.	
Issued during year	3,189	Added during year	355
Withdrawn during year	2,180	Withdrawn during year	273
Forfeited during year	6	Members Oct. 31, 1911	1,074
Matured during year	60	Borrowers Oct. 31, 1911	282
In force Oct. 31, 1911	8,851		
Pledged Oct. 31, 1911	2,887		
		Profits Distributed.	
		First term, 2¾%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans, October 31, 1911.

207 real estate loans (average, \$1,870.79 each; average rate, 5.82%): 5¼%, \$139,925; 6%, \$247,330.16.
 75 share loans (average, \$346.33 each; average rate, 5.89%): 5¼%, \$5,450; 6%, \$20,525.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,339.68	\$357.04	\$1,696 72
Cost per \$1,000 of assets	3.11	.83	3.94

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$109,341 00
Real estate loans eliminated by maturity of shares	1,400 00
Real estate loans repaid	41,700 00
Share loans repaid	11,575 00
Uncompleted mortgage loans	31,900 00
Interest	21,550 58
Fines	519 26
Transfer fees	3 50
Withdrawal profits	633 20
Forfeited profits	1 20
Forfeited share account	36 76
Cash on hand Oct. 31, 1910	11,168 48
	<u>\$229,828 98</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$49,981 00
Dues capital forfeited	34 00
Dues capital matured	8,750 00
Profits capital withdrawn	6,140 32
Profits capital forfeited	4 80
Profits capital matured	3,320 04
Real estate loans	99,425 00
Share loans	18,775 00
Uncompleted mortgage loans	30,755 16
Interest	94 06
Temporary expense	1,696 72
Forfeited share account	101 00
Cash on hand Oct. 31, 1911	10,751 88
	<u>\$229,828 98</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	21	\$199 82	90	\$17,983 80
May 1900	22	188 89	31	5,855 59
Nov. 1900	23	178 25	133	23,707 25
May 1901	24	167 84	54	9,063 36
Nov. 1901	25	157 71	73	11,512 83
May 1902	26	147 82	97	14,338 54
Nov. 1902	27	138 16	129	17,822 64
May 1903	28	128 74	123	15,835 02
Nov. 1903	29	119 55	166	19,845 30
May 1904	30	110 60	138	15,262 80
Nov. 1904	31	101 86	278	28,317 08
May 1905	32	93 33	151	14,092 83
Nov. 1905	33	85 00	273	23,205 00
May 1906	34	76 87	293	22,522 91
Nov. 1906	35	68 94	243	16,752 42
May 1907	36	61 24	430	26,333 20
Nov. 1907	37	53 70	403	21,641 10
May 1908	38	46 37	321	14,884 77
Nov. 1908	39	39 21	555	21,761 55
May 1909	40	32 23	455	14,664 65
Nov. 1909	41	25 43	910	23,141 30
May 1910	42	18 81	1,017	19,129 77
Nov. 1910	43	12 37	1,268	15,685 16
May 1911	44	6 10	1,220	7,442 00

Dues paid in advance . . . 809 00

\$421,609 87Dues capital . . . \$358,121 00
Profits capital . . . 63,488 87\$421,609 87

DATE OF EXAMINATION, March 13, 14, 15, 16.

ADAMS CO-OPERATIVE BANK, ADAMS.**18 CENTRE STREET.**

Incorporated December 17, 1895. Began business March 10, 1896.

GEORGE B. ADAMS, *President.*FRANK HANLON, *Secretary.*FRANK HANLON, *Treasurer.*

Board of Directors: R. C. BUNTIN, J. J. CARNEY, J. J. DALY, A. B. DANIELS, A. E. GREEN, S. L. A. HALL, F. R. HARRINGTON, A. W. JONES, HENRY KAISER, W. S. MORTON, W. B. PLUNKETT, F. W. SMITH, P. P. SMITH, O. A. UPTON.

Security Committee: J. J. CARNEY, S. L. A. HALL, P. P. SMITH.*Auditors:* H. B. BURDICK, A. W. JONES, GODFREY SANDERSON.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Bonds and notes	\$4,000 00	Dues capital	\$238,633 00
Loans on real estate	260,923 00	Profits capital	46,919 83
Loans on shares	21,540 00	Guaranty fund	1,195 58
Common form mortgages	1,470 00	Surplus	4,922 48
Real estate by foreclosure, etc.	592 00		
Cash	3,145 89		
	\$291,670 89		\$291,670 89

Shares.		Membership.	
Issued during year	1,152	Added during year	120
Withdrawn during year	693	Withdrawn during year	77
Matured during year	54	Members Oct. 31, 1911	599
In force Oct. 31, 1911	4,767	Borrowers Oct. 31, 1911	228
Pledged Oct. 31, 1911	1,945		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1911.

185 *real estate loans* (average, \$1,410.39 each; average rate, 5.31%): 5%, \$162,275; 5½%, \$33,875; 6%, \$64,773.

48 *share loans* (average, \$448.75 each; average rate, 5.89%): 5%, \$1,850; 5½%, \$1,040; 6%, \$18,650.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$813.34	\$260.80	\$1,074.14
Cost per \$1,000 of assets	2.79	.89	3.68

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$57,322 00
Real estate loans repaid	40,573 00
Share loans repaid	25,552 00
Mortgages	120 00
Notes and bonds	8,000 00
Real estate by foreclosure	18 00
Interest	14,415 48
Fines	212 89
Withdrawal profits	319 37
Cash on hand, Oct. 31, 1910	8,160 66

\$154,693 40

DISBURSEMENTS.	
Dues capital withdrawn	\$29,941 00
Dues capital matured	7,799 00
Profits capital withdrawn	4,360 98
Profits capital matured	3,020 80
Real estate loans	75,780 00
Share loans	21,551 00
Notes and bonds	8,000 00
Interest	20 59
Temporary expense	1,074 14
Cash on hand Oct. 31, 1911	3,145 89

\$154,693 40**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	8	\$199 21	82	\$16,335 22
May 1900	9	187 99	84	15,791 16
Nov. 1900	10	177 13	94	16,650 22
May 1901	11	166 59	67	11,161 53
Nov. 1901	12	156 27	55	8,594 85
May 1902	13	146 26	104	15,211 04
Nov. 1902	14	136 61	131	17,895 91
May 1903	15	127 17	58	7,375 86
Nov. 1903	16	118 05	29	3,423 45
May 1904	17	109 13	157	17,133 41
Nov. 1904	18	100 50	207	20,803 50
May 1905	19	92 12	329	30,307 48
Nov. 1905	20	83 95	134	11,249 30
May 1906	21	75 96	104	7,899 84
Nov. 1906	22	68 17	127	8,657 59
May 1907	23	60 57	141	8,540 37
Nov. 1907	24	53 16	284	15,097 44
May 1908	25	45 93	147	6,751 71
Nov. 1908	26	38 86	221	8,588 06
May 1909	27	31 99	319	10,204 81
Nov. 1909	28	25 27	407	10,284 89
May 1910	29	18 72	427	7,993 44
Nov. 1910	30	12 33	581	7,163 73
May 1911	31	6 09	478	2,911 02

Dues paid in advance 161 00

\$286,186 83

Dues capital	\$238,633 00
Profits capital	46,919 83
Unpaid dues	634 00

\$286,186 83

DATE OF EXAMINATION, February 9, 10.

AMESBURY CO-OPERATIVE BANK, AMESBURY.**MARKET SQUARE.**

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

WILLIAM W. HAWKES, *President.* HENRY F. CAREY, *Secretary.* PORTER SARGENT, *Treasurer.*

Board of Directors: R. E. BRIGGS, JOHN CURRIER, A. H. FIELDEN, W. W. HAWKES, M. B. MERRILL.

Security Committee: W. W. HAWKES, R. E. BRIGGS, JOHN CURRIER.

Auditors: E. O. DRESSER, C. L. ALLEN, F. S. COLLINS.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$96,460 00	Dues capital	\$98,840 00
Loans on shares	1,535 00	Profits capital	15,495 06
Unpaid interest	424 15	Guaranty fund	3,038 78
Unpaid premiums	21 22	Surplus	3,353 93
Cash	22,287 40		
	<u>\$120,727 77</u>		<u>\$120,727 77</u>

Shares.		Membership.	
Issued during year	390	Added during year	84
Withdrawn during year	193	Withdrawn during year	53
Retired during year	16	Members Oct. 31, 1911	482
Matured during year	30	Borrowers Oct. 31, 1911	108
In force Oct. 31, 1911	2,329		
Pledged Oct. 31, 1911	582		
		Profits Distributed.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1911.

97 *real estate loans* (average, \$994.43 each; average rate, 6.30%): 6.30%, \$96,460.

11 *share loans* (average, \$139.54 each; average rate, 6.30%): 6.30%, \$1,535.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$450.00	\$329.42	\$779.42
Cost per \$1,000 of assets	3.73	2.73	6.46

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$28,436 00
Real estate loans eliminated by	
maturity of shares	4,400 00
Real estate loans repaid	6,100 00
Share loans repaid	1,260 00
Interest	6,227 22
Premiums	289 78
Fines	59 57
Transfer fees	2 25
Withdrawal profits	106 57
Cash on hand, Oct. 31, 1910	8,649 54

\$55,530 93

DISBURSEMENTS.	
Dues capital withdrawn	\$7,661 00
Dues capital retired	2,233 00
Dues capital matured	4,287 00
Profits capital withdrawn	1,067 17
Profits capital retired	698 62
Profits capital matured	1,645 53
Real estate loans	14,230 00
Share loans	615 00
Interest	20 79
Temporary expense	779 42
Cash on hand, Oct. 31, 1911	22,287 40

\$55,530 93Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1900	29	\$189 39	9	\$1,704 51
May 1901	31	168 32	26	4,376 32
May 1902	33	148 23	1	148 23
Nov. 1902	34	138 57	11	1,524 27
May 1903	35	129 13	16	2,066 08
Nov. 1903	36	119 92	13	1,558 96
May 1904	37	110 95	16	1,775 20
Nov. 1904	38	102 19	143	14,613 17
May 1905	39	93 65	40	3,746 00
Nov. 1905	40	85 30	155	13,221 50
May 1906	41	77 17	163	12,578 71
Nov. 1906	42	69 24	177	12,255 48
May 1907	43	61 49	127	7,809 23
Nov. 1907	44	53 94	131	7,066 14
May 1908	45	46 57	133	6,193 81
Nov. 1908	46	39 37	88	3,464 56
May 1909	47	32 35	171	5,531 85
Nov. 1909	48	25 52	182	4,644 64
May 1910	49	18 85	342	6,446 70
Nov. 1910	50	12 38	340	4,209 20
May 1911	51	6 10	45	274 50

Dues paid in advance 103 00

\$115,312 06

Dues capital	\$98,840 00
Profits capital	15,495 06
Unpaid dues	977 00

\$115,312 06

DATE OF EXAMINATION, April 13.

ARLINGTON CO-OPERATIVE BANK, ARLINGTON.

624 MASSACHUSETTS AVENUE.

Incorporated October 30, 1889. Began business November 14, 1889.

WARREN A. PEIRCE, *President*. CHARLES H. STEVENS, *Secretary*. OMAR W. WHITTEMORE, *Treasurer*.

Board of Directors: C. W. ALLEN, G. G. ALLEN, J. A. BAILEY, Jr., S. M. BARTLETT, FRANK BOLT, J. G. BRACKETT, J. O. HOLT, G. D. MOORE, W. A. PEIRCE, G. O. RUSSELL, C. H. STEVENS, O. W. WHITTEMORE, F. P. WINN, W. N. WINN, C. R. WRYTAL, DANIEL WYMAN.

Security Committee: W. A. PEIRCE, G. G. ALLEN, J. A. BAILEY, Jr.

Auditors: J. W. BUHLERT, J. R. MANN, A. T. MARSTON.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$417,300 67	Dues capital	\$363,857 00
Loans on shares	13,419 00	Profits capital	68,332 89
Common form mortgages	960 00	Guaranty fund	1,929 00
Real estate by foreclosure, etc. . . .	1,063 16	Surplus	6,990 36
Unpaid interest	2,339 91	Forfeited share account	5 80
Unpaid fines	252 84		
Insurance and taxes paid	24 44		
Cash	5,755 03		
	\$441,115 05		\$441,115 05

Shares.		Membership.	
Issued during year	1,643	Added during year	157
Withdrawn during year	802	Withdrawn during year	93
Forfeited during year	6	Members Oct. 31, 1911	842
Matured during year	122	Borrowers Oct. 31, 1911	255
In force Oct. 31, 1911	7,397		
Pledged Oct. 31, 1911	2,499		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series not over 7 years old; after 7 years, none.

Rates and Averages on Loans, October 31, 1911.

212 *real estate loans* (average, \$1,968.40 each; average rate, 5%): 5%, \$417,300.67.
43 *share loans* (average, \$312.07 each; average rate, 5%): 5%, \$13,419.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,156.00	\$297.24	\$1,453.24
Cost per \$1,000 of assets	2.62	.67	3.29

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$89,930 00
Real estate loans eliminated by foreclosure	1,200 00
Real estate loans eliminated by maturity of shares	4,800 00
Real estate loans repaid	34,432 01
Share loans repaid	12,540 00
Real estate by foreclosure	405 60
Interest	20,861 75
Fines	862 11
Transfer fees	75
Withdrawal profits	560 79
Forfeited profits	21 46
Tax account	274 12
Surplus	218 13
Profits capital	334 00
Cash on hand Oct. 31, 1910	1,623 53
	\$168,064 25
DISBURSEMENTS.	
Dues capital withdrawn	\$35,564 00
Dues capital forfeited	342 00
Dues capital matured	18,056 00
Profits capital withdrawn	5,873 54
Profits capital forfeited	85 86
Profits capital matured	6,370 98
Real estate loans	85,200 67
Share loans	7,479 00
Real estate by foreclosure	1,079 70
Interest	415 20
Temporary expense	1,453 24
Dues capital	5 00
Profits capital	213 13
Tax account	170 90
Cash on hand Oct. 31, 1911	5,755 03
	\$168,064 25

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	21	\$196 32	102	\$20,024 64
May 1900.	22	185 69	77	14,298 13
Nov. 1900	23	175 36	134	23,498 24
May 1901	24	165 13	64	10,568 32
Nov. 1901	25	155 22	140	21,730 80
May 1902	26	145 60	124	18,054 40
Nov. 1902	27	136 18	178	24,240 04
May 1903	28	126 98	140	17,777 20
Nov. 1903	29	117 93	178	20,991 54
May 1904	30	109 23	193	21,081 39
Nov. 1904	31	100 70	151	15,205 70
May 1905	32	92 33	391	36,101 03
Nov. 1905	33	84 13	280	23,546 40
May 1906	34	76 13	330	25,122 90
Nov. 1906	35	68 30	227	15,504 10
May 1907	36	60 69	335	20,331 15
Nov. 1907	37	53 23	374	19,908 02
May 1908	38	45 99	345	15,866 55
Nov. 1908	39	38 91	441	17,159 31
May 1909	40	32 00	500	16,000 00
Nov. 1909	41	25 26	588	14,852 88
May 1910	42	18 70	560	10,472 00
Nov. 1910	43	12 31	785	9,663 35
May 1911	44	6 08	760	4,620 80
Dues paid in advance				360 00
				\$436,978 89
Dues capital				\$363,857 00
Profits capital				68,332 89
Unpaid dues				4,789 00
				\$436,978 89

DATE OF EXAMINATION, February 1, 2.

ATHOL CO-OPERATIVE BANK, ATHOL.

386 MAIN STREET.

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

GEORGE D. BATES, *President.*

A. F. HAMILTON, *Secretary.*

A. F. HAMILTON, *Treasurer.*

Board of Directors: C. F. AMSDEN, G. D. BATES, R. E. BEECHER, O. T. BROOKS, H. C. FAY, L. B. FAY, G. H. FOYE, T. H. GOODSPEED, A. F. HAMILTON, F. W. LORD, G. F. LORD, W. G. LORD, F. S. PARMENTER, A. F. TYLER, E. L. WORRICK.

Security Committee: C. F. AMSDEN, F. S. PARMENTER, W. G. LORD.

Auditors: W. H. BROCK, C. E. WORRICK, W. K. WHEELER.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$162,655 00	Dues capital	\$143,036 00
Loans on shares	7,544 00	Profits capital	23,905 56
Unpaid interest	931 79	Guaranty fund	938 00
Unpaid fines	139 64	Surplus	6,517 67
Permanent expense account . .	300 00		
Cash	2,826 80		
	<u>\$174,397 23</u>		<u>\$174,397 23</u>

Shares.		Membership.	
Issued during year	1,359	Added during year	149
Withdrawn during year	953	Withdrawn during year	112
Matured during year	22	Members Oct. 31, 1911	494
In force Oct. 31, 1911	3,717	Borrowers Oct. 31, 1911	181
Pledged Oct. 31, 1911	1,169		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans, October 31, 1911.

178 *real estate loans* (average, \$913.79 each; average rate, 5.86%): 5%, \$22,075; 6%, \$140,580.
65 *share loans* (average, \$116.06 each; average rate, 5.95%): 5%, \$100; 6%, \$7,444.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$500.00	\$225.66	\$725.66
Cost per \$1,000 of assets	2.87	1.29	4.16

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$45,106 00
Real estate loans eliminated by maturity of shares	800 00
Real estate loans repaid	24,600 00
Share loans repaid	7,944 00
Interest	8,861 93
Fines	252 84
Withdrawal profits	284 36
Personal accounts	114 29
Cash on hand, Oct. 31, 1910	16,091 17
	<u>\$104,054 59</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$24,302 00
Dues capital matured	3,278 00
Profits capital withdrawn	2,373 53
Profits capital matured	1,132 01
Real estate loans	59,900 00
Share loans	9,129 00
Interest	87 59
Temporary expense	725 66
Permanent expense	300 00
Cash on hand Oct. 31, 1911	2,826 80
	<u>\$104,054 59</u>

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	22	\$195 50	49	\$9,579 50
Nov. 1900	24	174 44	69	12,036 36
May 1901	25	164 30	35	5,750 50
Nov. 1901	26	154 49	8	1,235 92
May 1902	27	144 88	71	10,286 48
Nov. 1902	28	135 53	75	10,164 75
May 1903	29	126 41	51	6,446 91
Nov. 1903	30	117 50	24	2,820 00
May 1904	31	108 80	85	9,248 00
Nov. 1904	32	100 29	50	5,014 50
May 1905	33	91 99	135	12,418 65
Nov. 1905	34	83 88	83	6,962 04
May 1906	35	75 95	54	4,101 30
Nov. 1906	36	68 19	116	7,910 04
May 1907	37	60 60	127	7,696 20
Nov. 1907	38	53 19	83	4,414 77
May 1908	39	45 96	134	6,158 64
Nov. 1908	40	38 90	208	8,091 20
May 1909	41	32 01	313	10,019 13
Nov. 1909	42	25 29	351	8,876 79
May 1910	43	18 73	392	7,342 16
Nov. 1910	44	12 33	689	8,495 37
May 1911	45	6 09	515	3,136 35
Dues paid in advance				55 00
				<u>\$168,260 56</u>
Dues capital				\$143,036 00
Profits capital				23,905 56
Unpaid dues				1,319 00
				<u>\$168,260 56</u>

DATE OF EXAMINATION, April 13, 14.

ATLANTIC CO-OPERATIVE BANK, LAWRENCE.**233 ESSEX STREET.**

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

THOMAS BEVINGTON, *President*. BENJAMIN R. BRADLEY, *Secretary*. BENJAMIN R. BRADLEY, *Treasurer*.*Board of Directors*: R. H. BARLOW, F. L. BARSTOW, F. E. BATCHELLER, H. E. BEVINGTON, O. W. BOOTHBY, JAMES BOOTHMAN, B. E. CROWELL, W. D. CURRIER, T. S. DREWRY, C. H. KITCHIN, W. M. LAMONT, S. E. ROLLINS, F. A. SHERMAN, J. R. SIMPSON, I. N. WILSON.*Security Committee*: R. H. BARLOW, THOMAS BEVINGTON, I. N. WILSON.*Auditor*: ARTHUR BARKER.

Regular meetings for receipt of moneys the last Friday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$171,650 00	Dues capital	\$152,726 00
Loans on shares	12,350 00	Profits capital	28,860 58
Temporary expense account . .	253 11	Guaranty fund	3,543 19
Cash	4,784 16	Surplus	2,859 68
		Interest	924 27
		Fines	43 07
		Withdrawal profits	25 48
		Forfeited share account	55 00
	<u>\$189,037 27</u>		<u>\$189,037 27</u>

Shares.		Membership.	
Issued during year	850	Added during year	90
Withdrawn during year	598	Withdrawn during year	83
Forfeited during year	25	Members Oct. 31, 1911	387
Matured during year	59	Borrowers Oct. 31, 1911	131
In force Oct. 31, 1911	3,489		
Pledged Oct. 31, 1911	1,207		
		Profits Distributed.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series not over 5 years old; 10% on series from 5 to 8 years old; after 8 years none.

Rates and Averages on Loans, October 31, 1911.110 *real estate loans* (average, \$1,560.45 each; average rate, 5¼%): 5%, \$84,950; 6%, \$86,700.
43 *share loans* (average, \$287.21 each; average rate, 5.57%): 5%, \$5,300; 6%, \$7,050.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$400.00	\$259.26	\$659.26
Cost per \$1,000 of assets	2.12	1.37	3.49

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$41,108 00
Real estate loans eliminated by foreclosure	2,000 00
Real estate loans eliminated by maturity of shares	2,800 00
Real estate loans repaid	34,950 00
Share loans repaid	3,100 00
Real estate by foreclosure	1,950 03
Interest	9,896 76
Premiums	1 45
Fines	419 71
Transfer fees	1 75
Withdrawal profits	222 71
Forfeited profits	3 75
Forfeited share account	55 00
Cash on hand Oct. 31, 1910	2,471 80
	\$98,980 96

DISBURSEMENTS.	
Dues capital withdrawn	\$20,077 00
Dues capital forfeited	245 00
Dues capital matured	8,496 00
Profits capital withdrawn	3,220 06
Profits capital forfeited	15 00
Profits capital matured	3,334 45
Real estate loans	49,700 00
Share loans	6,500 00
Real estate by foreclosure	1,950 03
Temporary expense	609 81
Permanent expense	49 45
Cash on hand Oct. 31, 1911	4,784 16
	\$98,980 96

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1900	36	\$195 43	10	\$1,954 30
April 1900	37	189 81	64	12,147 84
Oct. 1900	39	178 78	20	3,575 60
Jan. 1901	40	173 43	37	6,416 91
April 1901	41	168 13	76	12,777 88
July 1901	42	162 95	30	4,888 50
Oct. 1901	43	157 82	5	789 10
Jan. 1902	44	152 76	27	4,124 52
April 1902	45	147 78	74	10,935 72
July 1902	46	142 85	6	857 10
Oct. 1902	47	138 04	6	828 24
Jan. 1903	48	133 27	20	2,665 40
April 1903	49	128 57	49	6,299 93
July 1903	50	123 95	18	2,231 10
Oct. 1903	51	119 34	63	7,518 42
Jan. 1904	52	114 84	17	1,952 28
April 1904	53	110 40	62	6,844 80
July 1904	54	106 02	30	3,180 60
Oct. 1904	55	101 69	39	3,965 91
Jan. 1905	56	97 42	30	2,922 60
April 1905	57	93 22	46	4,288 12
July 1905	58	89 08	43	3,830 44
Oct. 1905	59	84 97	25	2,124 25
Jan. 1906	60	80 94	99	8,013 06
April 1906	61	76 95	41	3,154 95
July 1906	62	73 01	92	6,716 92
Oct. 1906	63	69 13	89	6,152 57
Jan. 1907	64	65 30	1	65 30
April 1907	65	61 53	39	2,399 67
July 1907	66	57 80	52	3,005 60
Oct. 1907	67	54 12	34	1,840 08
Jan. 1908	68	50 48	66	3,331 68
April 1908	69	46 89	52	2,438 28
July 1908	70	43 34	59	2,557 06
Oct. 1908	71	39 83	71	2,827 93
Jan. 1909	72	36 37	70	2,545 90
April 1909	73	32 95	138	4,547 10
July 1909	74	29 57	58	1,715 06
Oct. 1909	75	26 23	209	5,482 07
Jan. 1910	76	22 94	128	2,936 32
April 1910	77	19 69	282	5,552 58
July 1910	78	16 48	139	2,290 72
Oct. 1910	79	13 31	289	3,846 59
Jan. 1911	80	10 18	198	2,015 64
April 1911	81	7 08	216	1,529 28
July 1911	82	4 02	83	333 66
Oct. 1911	83	1 00	187	187 00

Dues paid in advance . . . 52 00

\$182,656 58

Dues capital . . . \$152,726 00
 Profits capital . . . 28,860 58
 Unpaid dues . . . 1,070 00

\$182,656 58

DATE OF EXAMINATION, Oct. 18, 19, 20.

ATTLEBOROUGH CO-OPERATIVE BANK, ATTLEBOROUGH.

15 PARK STREET.

Incorporated July 18, 1892. Began business August 17, 1892.

FRED L. TORREY, *President*. HARRY E. CARPENTER, *Secretary*. HARRY E. CARPENTER, *Treasurer*.

Board of Directors: M. F. ASHLEY, S. O. BIGNEY, A. N. BROWNELL, H. E. CARPENTER, T. S. CARPENTER, C. C. GRANT, S. B. JACOBS, JOSEPH KERKHOFF, D. E. MAKEPEACE, T. E. MCCAFFREY, G. A. MONROE, EDMUND REEVES, G. H. SNELL, W. M. STONE, J. J. THACHER, F. L. TORREY, H. E. WHITE.

Security Committee: G. A. MONROE, C. C. GRANT, S. B. JACOBS.

Auditors: A. A. FRENCH, A. M. HIRONS, F. C. NYE.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$129,865 00	Dues capital	\$114,955 00
Loans on shares	3,185 00	Profits capital	22,526 08
Unpaid interest	726 00	Guaranty fund	630 39
Unpaid fines	19 90	Surplus	3,355 37
Temporary expense account	138 72	Interest	2,820 28
Cash	10,492 20	Fines	21 13
		Transfer fees	25
		Withdrawal profits	118 32
	<u>\$144,426 82</u>		<u>\$144,426 82</u>

Shares.		Membership.	
Issued during year	820	Added during year	114
Withdrawn during year	470	Withdrawn during year	57
Matured during year	44	Members Oct. 31, 1911	316
In force Oct. 31, 1911	2,489	Borrowers Oct. 31, 1911	95
Pledged Oct. 31, 1911	845		
		Profits Distributed.	
		First term, 2½%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

81 *real estate loans* (average, \$1,603.27 each; average rate, 6%): 6%, \$129,865.
14 *share loans* (average, \$227.50 each; average rate, 6%): 6%, \$3,185.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$307.45	\$57.53	\$364.98
Cost per \$1,000 of assets	2.13	.40	2.53

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$28,733 00
Real estate loans repaid	41,472 00
Share loans repaid	5,529 00
Interest	7,879 32
Fines	54 44
Transfer fees	1 00
Withdrawal profits	213 77
Profits capital	04
Cash on hand Oct. 31, 1910	12,534 59

\$96,417 16

DISBURSEMENTS.	
Dues capital withdrawn	\$9,543 00
Dues capital matured	6,292 00
Profits capital withdrawn	846 25
Profits capital matured	2,570 97
Real estate loans	61,775 00
Share loans	4,497 00
Interest	35 72
Temporary expense	364 98
Surplus account	04
Cash on hand Oct. 31, 1911	10,492 20

\$96,417 16Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1900	16	\$194 32	23	\$4,469 36
Aug. 1900	17	183 30	13	2,382 90
Jan. 1901	18	174 17	135	23,512 95
July 1901	19	163 57	6	981 42
Jan. 1902	20	153 44	54	8,285 76
July 1902	21	143 58	23	3,302 34
Jan. 1903	22	133 91	57	7,632 87
July 1903	23	124 51	30	3,735 30
Jan. 1904	24	115 23	71	8,181 33
July 1904	25	106 38	49	5,212 62
Jan. 1905	26	97 65	74	7,226 10
July 1905	27	89 33	67	5,985 11
Jan. 1906	28	81 10	230	18,653 00
July 1906	29	73 09	22	1,607 98
Jan. 1907	30	65 33	94	6,141 02
July 1907	31	57 73	75	4,329 75
Jan. 1908	32	50 39	46	2,317 94
July 1908	33	43 20	62	2,678 40
Jan. 1909	34	36 24	154	5,580 96
July 1909	35	29 42	108	3,177 36
Jan. 1910	36	22 81	216	4,926 96
July 1910	37	16 37	155	2,537 35
Jan. 1911	38	10 10	433	4,373 30
July 1911	39	4 00	292	1,168 00

Dues paid in advance 329 00

\$138,729 08

Dues capital	\$114,955 00
Profits capital	22,526 08
Unpaid dues	1,248 00

\$138,729 08

DATE OF EXAMINATION, March 13, 14, 15.

AUBURNDALE CO-OPERATIVE BANK, AUBURNDALE.**AUBURN STREET.**

Incorporated February 8, 1910. Began business February 15, 1910.

JAMES H. KENDALL, *President*. CHARLES S. COWDREY, *Secretary*. CHARLES E. VALENTINE, *Treasurer*.

Board of Directors: H. P. CONVERSE, W. K. COREY, C. P. DARLING, F. F. DAVIDSON, N. W. DENNETT, BERNARD EARLY, W. T. FARLEY, E. E. FERNALD, C. I. FLYE, E. J. FROST, W. F. HADLOCK, H. G. HILDRETH, C. P. HUTCHINSON, W. W. MCLEOD, F. T. MILLER, D. W. MORTON, W. H. NASH, H. S. POMEROY, E. B. SQUIRE, H. L. TANGE, G. M. WINSLOW.

Security Committee: E. E. FERNALD, W. K. COREY, BERNARD EARLY, W. F. HADLOCK, H. L. TANGE.

Auditors: R. S. GOULD, R. J. SISK.

Regular meetings for receipt of moneys first Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$24,500 00	Dues capital	\$26,566 00
Loans on shares	850 00	Profits capital	672 81
Permanent expense account . .	215 00	Guaranty fund	13 16
Temporary expense account . .	50 34	Surplus	54 14
Cash and cash items	2,002 67	Interest	281 63
		Fines	11 36
		Withdrawal profits	14 91
		Forfeited share account	4 00
	<u>\$27,618 01</u>		<u>\$27,618 01</u>

Shares.		Membership.	
Issued during year	662	Added during year	57
Withdrawn during year	350	Withdrawn during year	30
Forfeited during year	1	Members Oct. 31, 1911	254
In force Oct. 31, 1911	1,754	Borrowers Oct. 31, 1911	24
Pledged Oct. 31, 1911	273		
		Profits Distributed.	
		First term, 1%; second term, 1%; third term, 1%; fourth term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

13 *real estate loans* (average, \$1,884.61 each; average rate, 5.58%): 5¼%, \$1,600; 5½%, \$21,900; 8%, \$1,000.

11 *share loans* (average, \$77.27 each; average rate, 5¼%): 5½%, \$850.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$24.65	\$156.51	\$181.16
Cost per \$1,000 of assets . . . .	.89	5.66	6.55

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$19,689 00
Share loans repaid	595 00
Interest	1,100 66
Fines	28 28
Withdrawal profits	26 00
Forfeited share account	4 00
Cash on hand Oct. 31, 1910	1,255 44

\$22,698 38

DISBURSEMENTS.	
Dues capital withdrawn	\$3,968 00
Profits capital withdrawn	92 05
Real estate loans	15,000 00
Share loans	1,445 00
Temporary expense	181 16
Permanent expense	9 50
Cash on hand Oct. 31, 1911	2,002 67

\$22,698 38

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1910	1	\$20 58	974	\$20,044 92
June 1910	2	17 43	103	1,795 29
Sept. 1910	3	14 28	93	1,328 04
Dec. 1910	4	11 16	121	1,350 36
Mar. 1911	5	8 08	192	1,551 36
June 1911	6	5 02	141	707 82
Sept. 1911	7	2 00	130	260 00

Dues paid in advance 443 00

\$27,480 79

Dues capital	\$26,566 00
Profits capital	672 79
Unpaid dues	242 00

\$27,480 79

DATE OF EXAMINATION, September 18.

BALDWINVILLE CO-OPERATIVE BANK, BALDWINVILLE.**CENTRAL STREET.**

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

C. S. DICKINSON, *President.* CHARLES C. SPEARE, *Secretary.* CHARLES C. SPEARE, *Treasurer.*

Board of Directors: G. H. ALEXANDER, E. L. BISHOP, E. L. BOWKER, R. D. COOK, F. R. ELLIS, C. H. EVANS, C. A. FLETCHER, F. L. HAGER, F. L. HOSMER, E. N. MULLINS, C. W. NICHOLS, R. H. REED, E. L. THOMPSON.

Security Committee: E. N. MULLINS, E. L. THOMPSON, C. H. EVANS.

Auditors: W. E. SIBLEY, J. E. MURPHY.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$53,800 00	Dues capital	\$43,694 00
Loans on shares	2,025 00	Profits capital	8,300 17
Temporary expense account	41 00	Guaranty fund	1,637 36
Cash	1,846 00	Surplus	3,010 02
		Interest	979 77
		Fines	11 26
		Transfer fees	25
		Withdrawal profits	79 17
	<u>\$57,712 00</u>		<u>\$57,712 00</u>

Shares.		Membership.	
Issued during year	243	Added during year	31
Withdrawn during year	64	Withdrawn during year	13
Retired during year	25	Members Oct. 31, 1911	137
In force Oct. 31, 1911	920	Borrowers Oct. 31, 1911	57
Pledged Oct. 31, 1911	336		
		Profits Distributed.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

51 *real estate loans* (average, \$1,054.90 each; average rate, 6%): 6%, \$53,800.
6 *share loans* (average, \$337.50 each; average rate, 6%): 6%, \$2,025.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$100.00	\$125.99	\$225.99
Cost per \$1,000 of assets	1.73	2.18	3.91

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$10,677 00
Real estate loans repaid	4,125 00
Share loans repaid	450 00
Interest	3,177 14
Fines	87 31
Transfer fees	50
Withdrawal profits	122 65
Cash on hand Oct. 31, 1910	1,094 72
	<u>\$19,734 32</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$2,441 00
Dues capital retired	2,900 00
Profits capital withdrawn	490 56
Profits capital retired	977 75
Real estate loans	10,400 00
Share loans	425 00
Interest	24 12
Temporary expense	225 99
Fines account	3 90
Cash on hand Oct. 31, 1911	1,846 00
	<u>\$19,734 32</u>

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1901	24	\$178 81	10	\$1,788 10
July 1901	25	167 80	10	1,678 00
Jan. 1902	26	157 11	21	3,299 31
July 1902	27	146 73	25	3,668 25
Jan. 1903	28	136 66	14	1,913 24
July 1903	29	126 88	28	3,552 64
Jan. 1904	30	117 38	27	3,169 26
July 1904	31	108 16	52	5,624 32
Jan. 1905	32	99 21	36	3,571 56
July 1905	33	90 52	14	1,267 28
Jan. 1906	34	82 08	25	2,052 00
July 1906	35	73 89	29	2,142 81
Jan. 1907	36	65 94	45	2,967 30
July 1907	37	58 22	36	2,095 92
Jan. 1908	38	50 72	46	2,333 12
July 1908	39	43 44	96	4,170 24
Jan. 1909	40	36 37	65	2,364 05
July 1909	41	29 51	48	1,416 48
Jan. 1910	42	22 85	27	616 95
July 1910	43	16 38	58	950 04
Jan. 1911	44	10 10	113	1,141 30
July 1911	45	4 00	95	380 00
Dues paid in advance				10 00
				<u>\$52,172 17</u>
Dues capital				\$43,694 00
Profits capital				8,300 17
Unpaid dues				178 00
				<u>\$52,172 17</u>

DATE OF EXAMINATION, March 2, 3.

BEVERLY CO-OPERATIVE BANK, BEVERLY.**155 CABOT STREET.**

Incorporated August 25, 1888. Began business September 18, 1888.

GEORGE P. BROWN, *President.*HARRIE L. OBER, *Secretary.*CHARLES F. LEE, *Treasurer.*

Board of Directors: G. P. BROWN, SAMUEL COLE, F. I. CRESSEY, EDMUND GILES, J. H. GIRDLER, J. F. HILL, C. F. LEE, C. E. OBER, H. L. OBER, JOHN PRINCE, G. F. STANLEY, L. P. STANTON, G. C. STICKNEY, E. S. WEBBER, H. W. WOODBERRY.

Security Committee: G. P. BROWN, EDMUND GILES, J. H. GIRDLER.*Auditors:* C. E. OBER, L. P. STANTON, E. S. WEBBER.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$473,100 00	Dues capital	\$416,332 00
Loans on shares	4,270 00	Profits capital	64,326 27
Common form mortgages	6,300 00	Guaranty fund	2,688 96
Unpaid fines	2 35	Surplus	6,190 52
Permanent expense account	250 00	Interest	3,226 08
Temporary expense account	180 58	Transfer fees	75
Cash	8,949 67	Withdrawal profits	178 19
		Forfeited share account	109 83
	<u>\$493,052 60</u>		<u>\$493,052 60</u>

Shares.		Membership.	
Issued during year	3,358	Added during year	437
Withdrawn during year	1,616	Withdrawn during year	217
Forfeited during year	9	Members Oct. 31, 1911	1,544
Matured during year	97	Borrowers Oct. 31, 1911	290
In force Oct. 31, 1911	11,085		
Pledged Oct. 31, 1911	2,655		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series not over 5 years old; after 5 years, none.

Rates and Averages on Loans, October 31, 1911.

274 real estate loans (average, \$1,726.64 each; average rate, 5.43%): 5%, \$78,750; 5¼%, \$3,900; 5½%, \$375,450; 6%, \$13,500; 6¼%, \$1,000; 8¾%, \$500.

24 share loans (average, \$177.92 each; average rate, 6%): 6%, \$4,270.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,130.20	\$649.25	\$1,779.45
Cost per \$1,000 of assets	2.29	1.32	3.61

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$121,503 00
Real estate loans repaid	75,550 00
Share loans repaid	2,370 00
Mortgages	250 00
Interest	25,386 64
Fines	919 45
Transfer fees	6 50
Withdrawal profits	548 08
Forfeited profits	2 40
Temporary expense	68 75
Forfeited share account	78 60
Cash on hand Oct. 31, 1910	14,112 47

\$240,795 89

DISBURSEMENTS.	
Dues capital withdrawn	\$52,245 00
Dues capital forfeited	76 00
Dues capital matured	14,672 00
Profits capital withdrawn	6,694 63
Profits capital forfeited	8 48
Profits capital matured	5,280 77
Real estate loans	150,050 00
Share loans	560 00
Interest	16 54
Temporary expense	1,848 20
Permanent expense	320 00
Forfeited share account	74 60
Cash on hand Oct. 31, 1911	8,949 67

\$240,795 89Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1899	23	\$195 65	124	\$24,260 60
Mar. 1900	24	185 15	113	20,921 95
Sept. 1900	25	174 94	121	21,167 74
Mar. 1901	26	164 99	93	15,344 07
Sept. 1901	27	155 32	45	6,989 40
Mar. 1902	28	145 89	113	16,485 57
Sept. 1902	29	136 64	35	4,782 40
Mar. 1903	30	127 64	358	45,695 12
Sept. 1903	31	118 92	166	19,740 72
Mar. 1904	32	110 35	146	16,111 10
Sept. 1904	33	101 99	40	4,079 60
Mar. 1905	34	93 80	62	5,815 60
Sept. 1905	35	85 77	129	11,064 33
Mar. 1906	36	77 88	463	36,058 44
Sept. 1906	37	70 16	504	35,360 64
Mar. 1907	38	62 61	461	28,863 21
Sept. 1907	39	55 20	345	19,044 00
Mar. 1908	40	47 96	565	27,097 40
Sept. 1908	41	40 90	505	20,654 50
Mar. 1909	42	34 01	1,006	34,214 06
Sept. 1909	43	27 29	592	16,155 68
Mar. 1910	44	20 73	943	19,548 39
Sept. 1910	45	14 33	1,106	15,848 98
Mar. 1911	46	8 09	1,853	14,990 77
Sept. 1911	47	2 00	1,197	2,394 00

Dues paid in advance 559 00

\$483,247 27

Dues capital	\$416,332 00
Profits capital	64,326 27
Unpaid dues	2,589 00

\$483,247 27

DATE OF EXAMINATION, July 5, 6, 7, 8, 9.

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

45 MERRIMACK STREET.

Incorporated October 30, 1901. Began business November 1, 1901.

FISHER H. PEARSON, *President*. GARDNER W. PEARSON, *Secretary*. GARDNER W. PEARSON, *Treasurer*.*Board of Directors*: H. W. CLEMENT, WILLIAM COGGIN, B. F. GATELY, JOHN KEARNEY, F. H. PEARSON, G. W. PEARSON, M. G. ROGERS, J. J. WARD.*Security Committee*: JOHN KEARNEY, B. F. GATELY, G. W. PEARSON.*Auditors*: FRED SANBORN, J. J. HEALEY, S. T. FARRELL.

Regular meetings for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$14,400 00	Dues capital	\$13,745 00
Loans on shares	600 00	Profits capital	1,633 29
Unpaid interest	96 11	Guaranty fund	142 11
Unpaid fines	7 71	Surplus	265 32
Cash	698 90	Forfeited share account	17 00
	<u>\$15,802 72</u>		<u>\$15,802 72</u>

Shares.		Membership.	
Issued during year	102	Added during year	13
Withdrawn during year	48	Withdrawn during year	11
In force Oct. 31, 1911	439	Members Oct. 31, 1911	66
Pledged Oct. 31, 1911	129	Borrowers Oct. 31, 1911	22
		Profits Distributed.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% first three years; 10% thereafter.

Rates and Averages on Loans, October 31, 1911.

19 real estate loans (average, \$757.89 each; average rate, 5.54%): 5%, \$6,550; 6%, \$7,850.
 3 share loans (average, \$200 each; average rate, 6%): 6%, \$600.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$55.00	\$9.40	\$64.40
Cost per \$1,000 of assets	3.48	.59	4.07

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$5,136 00
Real estate loans repaid	250 00
Share loans repaid	750 00
Interest	793 47
Fines	24 68
Withdrawal profits	4 55
Other receipts	45
Cash on hand Oct. 31, 1910	478 77
	<u>\$7,437 92</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$2,230 00
Profits capital withdrawn	494 62
Real estate loans	3,100 00
Share loans	850 00
Temporary expense	64 40
Cash on hand Oct. 31, 1911	698 90
	<u>\$7,437 92</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1901	1	\$155 50	1	\$155 50
May 1903	4	127 19	10	1,271 90
Nov. 1903	5	118 15	12	1,417 80
Nov. 1904	7	100 74	3	302 22
May 1905	8	92 35	5	461 75
Nov. 1905	9	84 19	9	757 71
May 1906	10	76 15	9	685 35
Nov. 1906	11	68 39	29	1,983 31
May 1907	12	60 77	2	121 54
Nov. 1907	13	53 35	7	373 45
May 1908	15	46 08	7	322 56
Nov. 1908	17	38 98	55	2,143 90
Feb. 1909	18	35 50	3	106 50
May 1909	19	32 07	25	801 75
Aug. 1909	20	28 67	29	831 43
Nov. 1909	21	25 30	61	1,543 30
Feb. 1910	22	22 01	40	880 40
May 1910	23	18 75	12	225 00
Aug. 1910	24	15 53	23	357 19
Nov. 1910	25	12 34	47	579 98
Feb. 1911	26	9 21	10	92 10
May 1911	27	6 10	35	213 50
Aug. 1911	28	3 03	5	15 15
				<u>\$15,643 29</u>
Dues capital				\$13,745 00
Profits capital				1,633 29
Unpaid dues				265 00
				<u>\$15,643 29</u>

DATE OF EXAMINATION, April 14.

BOSTON CO-OPERATIVE BANK, BOSTON.**53 STATE STREET.**

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

GEORGE G. S. PERKINS, *President*. GEORGE T. BOSSON, *Secretary*. GEORGE T. BOSSON, *Treasurer*.*Board of Directors*: E. W. COX, J. J. EMERSON, J. W. FOSTER, ROBERT GRAY, C. H. KELLY, W. L. KELL, J. S. KENNEDY, S. H. L'HEUREUX, J. F. MONAHAN, F. J. MURPHY, JOHN TEIN, C. W. WHITING, S. S. WOODBURY.*Security Committee*: G. T. BOSSON, F. J. MURPHY, S. H. L'HEUREUX.*Auditor*: EDWIN L. PRIDE.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$701,120 00	Dues capital	\$642,622 00
Loans on shares	33,210 00	Profits capital	113,633 91
Common form mortgages	19,298 05	Guaranty fund	8,140 40
Real estate by foreclosure, etc.	4,750 00	Surplus	13,630 68
Unpaid interest	3,597 39	Forfeited share account	213 70
Unpaid premiums	2 30	Suspense account	1 78
Unpaid fines	388 72		
Cash	15,876 01		
	\$778,242 47		\$778,242 47

Shares.		Membership.	
Issued during year	3,720	Added during year	346
Withdrawn during year	2,167	Withdrawn during year	221
Forfeited during year	54	Members Oct. 31, 1911	1,522
Retired during year	311	Borrowers Oct. 31, 1911	534
In force Oct. 31, 1911	13,593		
Pledged Oct. 31, 1911	4,737		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 6 years and under, 25%; after 6 years, 20%; after 7 years, 15%; after 8 years and until maturity, 10%.

Rates and Averages on Loans, October 31, 1911.

301 *real estate loans* (average, \$2,329.30 each; average rate, 5.59%): 5%, \$246,130; 5¼%, \$39,150; 5½%, \$23,600; 6%, \$372,700; 6¼%, \$15,000; 6½%, \$1,540; 6¾%, \$2,000; 7%, \$1,000.

233 *share loans* (average, \$142.53 each; average rate, 5.83%): 5%, \$4,420; 5¼%, \$1,330; 5½%, \$1,150; 6%, \$24,640; 6¼%, \$1,430; 6½%, \$150; 7%, \$90.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,060.00	\$1,355.71	\$4,415.71
Cost per \$1,000 of assets	3.93	1.74	5.67

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$163,194 00
Real estate loans eliminated by foreclosure	5,500 00
Real estate loans repaid	105,510 00
Share loans repaid	23,520 00
Mortgages	4,937 11
Real estate by foreclosure	12,563 02
Interest	41,907 43
Premiums	8 70
Fines	1,886 81
Transfer fees	5 75
Withdrawal profits	1,598 88
Forfeited share account	768 15
Suspense account	263 43
Cash on hand Oct. 31, 1910	586 69

\$362,249 97

DISBURSEMENTS.	
Dues capital withdrawn	\$72,168 00
Dues capital forfeited	1,255 00
Dues capital retired	41,544 00
Profits capital withdrawn	9,782 64
Profits capital forfeited	107 72
Profits capital retired	11,920 87
Real estate loans	174,500 00
Share loans	21,110 00
Real estate by foreclosure	7,144 26
Interest	609 71
Temporary expense	4,415 71
Forfeited share account	620 26
Guaranty fund	104 82
Surplus	473 95
Suspense account	261 65
Profit and loss	355 37
Cash on hand Oct. 31, 1911	15,876 01

\$362,249 97Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1899	23	\$201 24	5	\$1,006 20
May 1900	25	180 79	231	41,762 49
Nov. 1900	26	171 00	388	66,348 00
May 1901	27	161 41	274	44,226 34
Nov. 1901	28	152 02	216	32,836 32
May 1902	29	142 90	195	27,865 50
Nov. 1902	30	133 94	327	43,798 38
May 1903	31	125 20	296	37,059 20
Nov. 1903	32	116 60	278	32,414 80
May 1904	33	108 19	397	42,951 43
Nov. 1904	34	99 92	274	27,378 08
May 1905	35	91 70	352	32,278 40
Nov. 1905	36	83 63	509	42,567 67
May 1906	37	75 76	427	32,349 52
Nov. 1906	38	68 02	400	27,208 00
May 1907	39	60 49	508	30,728 92
Nov. 1907	40	53 12	474	25,178 88
May 1908	41	45 89	491	22,531 99
Nov. 1908	42	38 84	1,083	42,063 72
May 1909	43	31 96	878	28,060 88
Nov. 1909	44	25 25	1,201	30,325 25
May 1910	45	18 70	1,198	22,402 60
Nov. 1910	46	12 31	1,322	16,273 82
May 1911	47	6 08	1,869	11,363 52

Dues paid in advance . . . 1,142 00

\$762,121 91

Dues capital	\$642,622 00
Profits capital	113,633 91
Unpaid dues	5,866 00

\$762,121 91

DATE OF EXAMINATION, January 12, 13, 14, 16, 17, 18.

BRAINTREE CO-OPERATIVE BANK, SOUTH BRAINTREE.**30 POND STREET.**

Incorporated June 24, 1889. Began business October 15, 1889.

JAMES T. STEVENS, *President*. CHARLES B. CUMMINGS, *Secretary*. CHARLES B. CUMMINGS, *Treasurer*.*Board of Directors:* C. B. CUMMINGS, C. R. CUMMINGS, H. W. DOANE, W. H. FOSS, JOHN GALLIVAN, M. C. GILLETTE, J. H. KILBRITH, J. F. LITTLEFIELD, H. W. MANSFIELD, F. G. PENNOCK, W. A. ROSS, EDWARD SHAY, H. S. SNOW, J. T. STEVENS, A. S. THAYER.*Security Committee:* J. H. KILBRITH, J. T. STEVENS, A. S. THAYER.*Auditors:* G. W. STEVENS, O. B. OAKMAN.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$131,905 00	Dues capital	\$110,630 00
Loans on shares	4,375 00	Profits capital	21,247 74
Permanent expense account . .	10 00	Guaranty fund	697 19
Temporary expense account . .	278 75	Surplus	2,466 88
Personal accounts	46 18	Interest	2,990 15
Insurance and taxes paid . . .	9 00	Premiums	157 20
Cash	1,881 40	Fines	86 18
		Transfer fees	25
		Withdrawal profits	224 74
		Suspense account	5 00
	<u>\$138,505 33</u>		<u>\$138,505 33</u>

Shares.		Membership.	
Issued during year	549	Added during year	42
Withdrawn during year	243	Withdrawn during year	25
Matured during year	75	Members Oct. 31, 1911	263
In force Oct. 31, 1911	2,273	Borrowers Oct. 31, 1911	93
Pledged October 31, 1911	818		
		Profits Distributed.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

\$1 *real estate loans* (average, \$1,628.46, each; average rate, 6 $\frac{3}{10}$ %) : 6 $\frac{3}{10}$ %, \$131,905.
 20 *share loans* (average, \$218.75 each; average rate, 6 $\frac{3}{10}$ %) : 6 $\frac{3}{10}$ %, \$4,375.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$625.00	\$67.90	\$692.90
Cost per \$1,000 of assets	4.51	.49	5.00

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$26,908 00
Real estate loans eliminated by maturity of shares	7,450 00
Real estate loans repaid	16,400 00
Share loans repaid	9,605 00
Interest	7,992 78
Premiums	406 45
Fines	218 50
Transfer fees	25
Withdrawal profits	466 78
Matured share account	15,073 50
Personal accounts	173 70
Suspense account	175 74
Insurance and taxes	25 50
Cash on hand Oct. 31, 1910	4,564 38
	<u>\$89,460 58</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$10,198 00
Dues capital matured	10,575 00
Profits capital withdrawn	1,866 97
Profits capital matured	4,498 50
Real estate loans	34,600 00
Share loans	5,925 00
Interest	282 05
Temporary expense	692 90
Matured share account	18,291 14
Personal accounts	219 88
Insurance paid	9 00
Suspense account	170 74
Extraordinary expense	250 00
Cash on hand Oct. 31, 1911	1,881 40
	<u>\$89,460 58</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1900	23	\$191 29	30	\$5,738 70
Dec. 1900	24	179 94	11	1,979 34
June 1901	25	168 92	72	12,162 24
Dec. 1901	26	158 22	30	4,746 60
June 1902	27	147 83	22	3,252 26
Dec. 1902	28	137 75	37	5,096 75
June 1903	29	127 96	65	8,317 40
Dec. 1903	30	118 46	55	6,515 30
June 1904	31	109 23	67	7,318 41
Dec. 1904	32	100 27	90	9,024 30
June 1905	33	91 57	66	6,043 62
Dec. 1905	34	83 13	173	14,381 49
June 1906	35	74 93	71	5,320 03
Dec. 1906	36	66 97	103	6,897 91
June 1907	37	59 24	144	8,530 56
Dec. 1907	38	51 74	84	4,346 16
June 1908	39	44 46	94	4,179 24
Dec. 1908	40	37 39	138	5,159 82
June 1909	41	30 52	108	3,296 16
Dec. 1909	42	23 85	101	2,408 85
June 1910	43	17 38	175	3,041 50
Dec. 1910	44	11 10	311	3,452 10
June 1911	45	5 00	226	1,130 00

Dues paid in advance 206 00

\$132,544 74

Dues capital	\$110,630 00
Profits capital	21,247 74
Unpaid dues	667 00

\$132,544 74

DATE OF EXAMINATION, October 13, 14.

BRIDGEWATER CO-OPERATIVE BANK, BRIDGEWATER.**25 CENTRAL SQUARE.**

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

SAMUEL P. GATES, *President.*FRANK E. GURNEY, *Secretary.*FRANK E. GURNEY, *Treasurer.*

Board of Directors: G. J. ALCOTT, J. G. BASSETT, WILLIAM BASSETT, H. M. BLACKSTONE, R. J. CASEY, E. L. COOK, J. H. FAIRBANKS, S. P. GATES, F. E. GURNEY, W. P. HUTCHINSON, W. D. JACKSON, JOHN MAYO, W. S. PROPHETT, F. E. SWEET, A. H. WILLIS.

Security Committee: WILLIAM BASSETT, W. P. HUTCHINSON, W. S. PROPHETT.

Auditors: H. J. STRANN, C. P. SINNOTT, J. E. FLYNN.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$53,375 00	Dues capital	\$52,120 00
Loans on shares	5,526 00	Profits capital	7,135 30
Permanent expense account . .	129 96	Guaranty fund	141 43
Temporary expense account . .	172 89	Surplus	1,326 29
Cash	3,121 12	Interest	1,566 64
		Fines	20 60
		Withdrawal profits	6 84
		Forfeited share account	7 87
	<u>\$62,324 97</u>		<u>\$62,324 97</u>

Shares.		Membership.	
Issued during year	194	Added during year	23
Withdrawn during year	170	Withdrawn during year	13
In force Oct. 31, 1911	1,079	Members Oct. 31, 1911	162
Pledged Oct. 31, 1911	401	Borrowers Oct. 31, 1911	54
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% for first five years.

Rates and Averages on Loans, October 31, 1911.

48 real estate loans (average, \$1,111.98 each; average rate, 6%): 6%, \$53,375.
 17 share loans (average, \$325.05 each; average rate, 6%): 6%, \$5,526.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$260.00	\$120.69	\$380.69
Cost per \$1,000 of assets	4.17	1.94	6.11

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$13,183 00
Real estate loans repaid	9,800 00
Share loans repaid	260 00
Interest	3,528 91
Fines	61 59
Transfer fees	50
Withdrawal profits	21 99
Cash on hand Oct. 31, 1910	5,395 71
	<u>\$32,251 70</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$9,857 00
Profits capital withdrawn	1,956 62
Real estate loans	14,475 00
Share loans	2,350 00
Temporary expense	395 21
Forfeited share account	96 75
Cash on hand Oct. 31, 1911	3,121 12
	<u>\$32,251 70</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1902	1	\$140 97	100	\$14,097 00
Dec. 1902	2	131 76	24	3,162 24
June 1903	3	122 74	12	1,472 88
Dec. 1903	4	113 94	5	569 70
June 1904	5	105 36	7	737 52
Dec. 1904	6	96 99	14	1,357 86
June 1905	7	88 82	17	1,509 94
Dec. 1905	8	80 85	26	2,102 10
June 1906	9	73 07	50	3,653 50
Dec. 1906	10	65 48	110	7,202 80
June 1907	11	58 08	160	9,292 80
Dec. 1907	12	50 86	77	3,916 22
June 1908	13	43 81	34	1,489 54
Dec. 1908	14	36 94	90	3,324 60
June 1909	15	30 23	41	1,239 43
Dec. 1909	16	23 69	58	1,374 02
June 1910	17	17 31	89	1,540 59
Dec. 1910	18	11 08	82	908 56
June 1911	19	5 00	83	415 00
Dues paid in advance				51 00
				<u>\$59,417 30</u>
Dues capital				\$52,120 00
Profits capital				7,135 30
Unpaid dues				162 00
				<u>\$59,417 30</u>

DATE OF EXAMINATION, November 3, 4.

BRIGHTON CO-OPERATIVE BANK, BOSTON.**573 WASHINGTON STREET (BRIGHTON DISTRICT).**

Incorporated May 17, 1911. Began business May 22, 1911.

HORACE G. MACDOUGALL, *President.* DAVID H. WELLS, *Secretary.* DAVID H. WELLS, *Treasurer.**Board of Directors:* H. W. ASKENASY, C. F. BERRY, F. E. CRITCHETT, C. H. HODGE, THOMAS KING, L. J. MARSTERS, J. W. MILNE, W. H. PARKER, D. L. PRENDERGAST, P. T. SPRAGUE, D. H. STEWART, LOUIS WATSON.*Security Committee:* F. E. CRITCHETT, D. L. PRENDERGAST.*Auditor:* THOMAS S. SPURR.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$3,500 00	Dues capital	\$3,757 00
Permanent expense account	67 35	Profits capital	58 05
Cash	250 20	Guaranty fund	2 50
	<u>\$3,817 55</u>		<u>\$3,817 55</u>

Shares.		Membership.	
Issued during year	660	Added during year	87
Withdrawn during year	15	Withdrawn during year	2
In force Oct. 31, 1911	645	Members Oct. 31, 1911	85
Pledged Oct. 31, 1911	18	Borrowers Oct. 31, 1911	2
		Profits Distributed.	
		First term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than five years old.

Rates and Averages on Loans, October 31, 1911.

2 real estate loans (average, \$1,750 each; average rate, 6.08%): 6%, \$3,000; 6¼%, \$500.

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$3,817 00
Interest	72 22
Premiums	1 20
Fines	2 28
	<u>\$3,892 70</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$60 00
Real estate loans	3,500 00
Permanent expense	82 50
Cash on hand Oct. 31, 1911	250 20
	<u>\$3,892 70</u>

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1911	1	\$6 09	645	\$3,928 05
				<u>\$3,928 05</u>
Dues capital				\$3,757 00
Profits capital				58 05
Unpaid dues				113 00
				<u>\$3,928 05</u>

DATE OF EXAMINATION, November 7.

BROOKLINE CO-OPERATIVE BANK, BROOKLINE.**1 HARVARD STREET.**

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

NATHANIEL CONANT, *President.* EMERY B. MOORE, *Secretary.* EMERY B. MOORE, *Treasurer.**Board of Directors:* C. A. BOWDITCH, W. L. CAME, C. A. DELANO, W. S. KEMP, M. J. O'HEARN, W. D. PAINE, E. A. ROBERT, J. W. SHIELDS, C. A. W. SPENCER, R. S. SWAN.*Security Committee:* W. S. KEMP, C. A. DELANO, M. J. O'HEARN, E. A. ROBERT, J. W. SHIELDS, C. A. BOWDITCH.*Auditors:* T. W. NESS, E. B. GIBBS, R. J. LOGAN.

Regular meetings for receipt of moneys the first Thursday in each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$359,669 00	Dues capital	\$329,738 00
Loans on shares	18,722 00	Profits capital	63,254 75
Real estate by foreclosure, etc. . . .	5,410 00	Guaranty fund	4,750 00
Unpaid interest	972 73	Surplus	13,252 45
Unpaid fines	98 68		
Cash	26,122 79		
	<u>\$410,995 20</u>		<u>\$410,995 20</u>

Shares.		Membership.	
Issued during year	1,444	Added during year	159
Withdrawn during year	756	Withdrawn during year	81
Forfeited during year	28	Members Oct. 31, 1911	740
Matured during year	80	Borrowers Oct. 31, 1911	175
In force Oct. 31, 1911	6,750		
Pledged Oct. 31, 1911	2,001		

Profits Distributed.

First term, 2½%, second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.143 real estate loans (average, \$2,515.16 each; average rate, 5.52%): 5¼%, \$343,409; 6%, \$16,260.
62 share loans (average, \$301.96 each; average rate, 5½%): 5¼%, \$18,722.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,100.00	\$493.85	\$1,593.85
Cost per \$1,000 of assets	2.68	1.20	3.88

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.		
Dues capital		\$80,694 00
Real estate loans eliminated by foreclosure		5,600 00
Real estate loans eliminated by maturity of shares		9,700 00
Real estate loans repaid		51,825 00
Share loans repaid		11,885 00
Real estate by foreclosure		500 00
Interest		20,525 77
Fines		665 75
Transfer fees		2 00
Withdrawal profits		757 56
Forfeited profits		5 42
Surplus		6 24
Cash on hand Oct. 31, 1910		14,766 02
		<u>\$196,932 76</u>
DISBURSEMENTS.		
Dues capital withdrawn		\$24,924 00
Dues capital forfeited		171 00
Dues capital matured		11,755 00
Profits capital withdrawn		3,034 86
Profits capital forfeited		21 65
Profits capital matured		4,268 79
Real estate loans		106,959 00
Share loans		11,945 00
Real estate by foreclosure		5,910 00
Interest		131 67
Temporary expense		1,603 85
Permanent expense		64 15
Forfeited share account		8 00
Surplus		13 00
Cash on hand Oct. 31, 1911		26,122 79
		<u>\$196,932 76</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	10	\$197 07	117	\$23,057 19
May 1900	11	186 26	84	15,645 84
Nov. 1900	12	175 72	25	4,393 00
May 1901	13	165 47	252	41,698 44
Nov. 1901	14	155 45	183	28,447 35
May 1902	15	145 71	140	20,399 40
Nov. 1902	16	136 22	113	15,392 86
May 1903	17	126 94	102	12,947 88
Nov. 1903	18	117 88	104	12,259 52
May 1904	19	109 06	156	17,013 36
Nov. 1904	20	100 47	174	17,481 78
May 1905	21	92 09	152	13,997 68
Nov. 1905	22	83 91	246	20,641 86
May 1906	23	75 93	133	10,098 69
Nov. 1906	24	68 15	323	22,012 45
May 1907	25	60 55	203	12,291 65
Nov. 1907	26	53 14	349	18,545 86
May 1908	27	45 90	368	16,891 20
Nov. 1908	28	38 85	437	16,977 45
May 1909	29	31 97	451	14,418 47
Nov. 1909	30	25 25	545	13,761 25
May 1910	31	18 70	774	14,473 80
Nov. 1910	32	12 31	575	7,078 25
May 1911	33	6 08	744	4,523 52
Dues paid in advance				481 00
				<u>\$394,929 75</u>
Dues capital				\$329,738 00
Profits capital				63,254 75
Unpaid dues				1,937 00
				<u>\$394,929 75</u>

DATE OF EXAMINATION, October 16, 17, 18.

CAMBRIDGE CO-OPERATIVE BANK, CAMBRIDGE.

307 CAMBRIDGE STREET, EAST CAMBRIDGE.

Incorporated September 5, 1877. Began business September 12, 1877.

FRED A. OBER, *President.*DANIEL B. SHAUGHNESSY, Jr., *Treasurer.*
DANIEL B. SHAUGHNESSY, Jr., *Secretary.**Board of Directors:* W. J. BRITT, J. S. CONDINHO, W. P. COOTER, P. F. DUNN, G. S. KEELER, J. S. KENNEY, J. P. McCABE, J. P. MCCORMICK, P. F. McGEARY, H. M. MONTAGUE.*Security Committee:* H. M. MONTAGUE, G. S. KEELER, J. S. KENNEY.*Auditors:* E. J. MARTIN, C. J. WILLIAMS, J. A. GAHM.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$56,300 00	Dues capital	\$54,262 00
Loans on shares	4,330 00	Profits capital	11,074 29
Real estate by foreclosure, etc.	454 34	Guaranty fund	590 23
Permanent expense account	100 00	Surplus	881 09
Cash	5,623 27		
	<u>\$66,807 61</u>		<u>\$66,807 61</u>

Shares.		Membership.	
Issued during year	358	Added during year	39
Withdrawn during year	121	Withdrawn during year	14
Retired during year	30	Members Oct. 31, 1911	165
In force Oct. 31, 1911	1,171	Borrowers Oct. 31, 1911	54
Pledged Oct. 31, 1911	357		
		Profits Distributed.	
		First term, 2½%; second term, 2%.]	

Proportion of profits retained on voluntary withdrawals, 33¼%.

Rates and Averages on Loans, October 31, 1911.

40 real estate loans (average, \$1,408.25 each; average rate, 6.04%): 6%, \$47,550; 6½%, \$8,750.
 20 share loans (average, \$216.50 each; average rate, 6%): 6%, \$4,330.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$310.00	\$402.81	\$712.81
Cost per \$1,000 of assets	4.64	6.03	10.67

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$12,453 00
Real estate loans repaid	8,250 00
Share loans repaid	1,300 00
Real estate by foreclosure	109 32
Interest	3,392 17
Premiums	9 34
Fines	107 23
Withdrawal profits	218 79
Temporary expense	93 00
Cash on hand Oct. 31, 1910	2,917 83

\$28,850 68

DISBURSEMENTS.	
Dues capital withdrawn	\$4,225 00
Dues capital retired	4,320 00
Profits capital withdrawn	656 97
Profits capital retired	1,638 50
Real estate loans	8,700 00
Share loans	2,970 00
Interest	3 75
Temporary expense	712 81
Surplus	28
Cash on hand Oct. 31, 1911	5,623 27

\$28,850 68Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1898	58	\$210 72	6	\$1,264 32
Nov. 1899	60	197 19	48	9,465 12
May 1900	61	186 27	10	1,862 70
Nov. 1900	62	175 62	6	1,053 72
May 1901	63	165 27	32	5,288 64
Nov. 1901	64	155 22	29	4,501 38
May 1902	65	145 41	1	145 41
Nov. 1902	66	135 84	12	1,630 08
May 1903	67	126 48	27	3,414 96
Nov. 1903	68	117 39	17	1,995 63
May 1904	69	108 51	21	2,278 71
Nov. 1904	70	99 87	44	4,394 28
May 1905	71	91 50	54	4,941 00
Nov. 1905	72	83 28	29	2,415 12
May 1906	73	75 33	41	3,088 53
Nov. 1906	74	67 59	47	3,176 73
May 1907	75	60 03	23	1,380 69
Nov. 1907	76	52 68	32	1,685 76
May 1908	77	45 51	40	1,820 40
Nov. 1908	78	38 52	60	2,311 20
May 1909	79	31 74	61	1,936 14
Nov. 1909	80	25 08	84	2,106 72
May 1910	81	18 60	108	2,008 80
Nov. 1910	82	12 27	171	2,098 17
May 1911	83	6 06	168	1,018 08

Dues paid in advance 85 00

\$67,367 29

Dues capital	\$54,262 00
Profits capital	11,074 29
Unpaid dues	2,017 00
Suspense dues	14 00

\$67,367 29

DATE OF EXAMINATION, December 18, 19.

CAMPELLO CO-OPERATIVE BANK, BROCKTON.**1106 MAIN STREET.**

Incorporated October 3, 1877. Began business October 8, 1877.

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

Board of Directors: C. H. COLE, L. T. COPELAND, W. T. COPELAND, T. F. CROWELL, A. E. CUSHING, HARRY DUNBAR, E. B. FANNING, F. R. HAYWARD, M. E. HOLMES, G. M. HOWARD, E. A. KEITH, E. H. KEITH, A. B. MARSTON, 3d, W. T. PACKARD, F. W. PARK, H. C. RIPLEY, W. H. ROLLINS, F. M. WADE.

Security Committee: H. C. RIPLEY, F. R. HAYWARD, M. E. HOLMES.*Auditors:* C. M. RIPLEY, C. W. DAILEY, H. W. NYE.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$774,610 00	Dues capital	\$684,511 00
Loans on shares	27,200 00	Profits capital	123,168 50
Common form mortgages	5,110 00	Guaranty fund	5,600 00
Unpaid fines	202 18	Surplus	12,043 41
Permanent expense account	100 00	Interest	939 39
Temporary expense account	163 60	Premiums	1 15
Real estate sales under agreements	3,022 20	Transfer fees	25
Equity of redemption	327 04	Withdrawal profits	540 03
Cash	16,110 80	Forfeited share account	42 09
	<u>\$826,845 82</u>		<u>\$826,845 82</u>

Shares.		Membership.	
Issued during year	4,878	Added during year	327
Withdrawn during year	2,642	Withdrawn during year	217
Retired during year	701	Members Oct. 31, 1911	1,724
Matured during year	61	Borrowers Oct. 31, 1911	463
In force Oct. 31, 1911	17,921		
Pledged Oct. 31, 1911	4,482		

Profits Distributed.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

426 real estate loans (average, \$1,818.33 each; average rate, 6.03%): 6%, \$706,860; 6½%, \$67,750.
 60 share loans (average, \$453.33 each; average rate, 6%): 6%, \$27,200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,045.00	\$363.75	\$2,408.75
Cost per \$1,000 of assets	2.47	.44	2.91

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$203,603 00
Real estate loans eliminated by maturity of shares	11,650 00
Real estate loans repaid	183,900 00
Share loans repaid	39,450 00
Mortgages	3,920 00
Interest	47,602 61
Premiums	245 96
Fines	1,202 20
Transfer fees	7 50
Withdrawal profits	2,325 03
Temporary expense	128 00
Real estate agreements	1,419 50
Cash on hand Oct. 31, 1910	9,888 84
	<u>\$505,342 64</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$73,454 00
Dues capital retired	74,456 00
Dues capital matured	8,723 00
Profits capital withdrawn	9,389 79
Profits capital retired	21,010 81
Profits capital matured	3,499 62
Real estate loans	254,820 00
Share loans	39,150 00
Interest	1,992 83
Temporary expense	2,408 75
Equity of redemption	327 04
Cash on hand Oct. 31, 1911	16,110 80
	<u>\$505,342 64</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1900	38	\$197 12	20	\$3,942 40
Oct. 1900	39	185 90	34	6,320 60
April 1901	40	174 92	24	4,198 08
Oct. 1901	41	164 15	38	6,237 70
April 1902	42	153 68	39	5,993 52
Oct. 1902	43	143 49	37	5,309 13
April 1903	44	133 58	645	86,159 10
Oct. 1903	45	123 94	530	65,688 20
April 1904	46	114 52	599	68,597 48
Oct. 1904	47	105 35	389	40,981 15
April 1905	48	96 41	524	50,518 84
Oct. 1905	49	87 71	464	40,697 44
April 1906	50	79 25	820	64,985 00
Oct. 1906	51	71 04	637	45,252 48
April 1907	52	63 07	883	55,690 81
Oct. 1907	53	55 33	864	47,805 12
April 1908	54	47 82	792	37,873 44
Oct. 1908	55	40 52	757	30,673 64
April 1909	56	33 44	1,178	39,392 32
Oct. 1909	57	26 56	1,241	32,960 96
April 1910	58	19 88	1,657	32,941 16
Oct. 1910	59	13 40	1,635	21,909 00
April 1911	60	7 11	2,163	15,378 93
Oct. 1911	61	1 00	1,951	1,951 00

Dues paid in advance . . . 838 00

\$812,295 50

Dues capital	\$684,511 00
Profits capital	123,168 50
Unpaid dues	4,616 00

\$812,295 50

DATE OF EXAMINATION, July 3, 5, 6, 7, 8.

CANTON CO-OPERATIVE BANK, CANTON.

537 WASHINGTON STREET.

Incorporated January 10, 1891. Began business February 10, 1891.

JOSEPH W. WATTLES, *President.* JAMES E. GRIMES, *Secretary.* JAMES E. GRIMES, *Treasurer.**Board of Directors:* L. A. BILLINGS, ROBERT BIRD, P. F. BRADY, E. C. BRITTON, W. S. DRAPER, JOHN EVERETT, M. H. GALLIGAN, P. M. LEAVITT, G. B. LOUD, HUGH MCPHERSON, J. B. ROBINSON, L. E. SMITH, F. D. SUMNER.*Security Committee:* J. W. WATTLES, J. B. ROBINSON, ROBERT BIRD.*Auditors:* E. L. CHASE, S. C. OWEN, E. C. WENTWORTH.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$349,070 00	Dues capital	\$308,761 00
Loans on shares	17,850 00	Profits capital	65,129 39
Common form mortgages	2,550 00	Guaranty fund	3,939 00
Real estate by foreclosure, etc. . . .	13,777 26	Surplus	2,059 98
Unpaid interest	2,482 50	Interest	5,876 05
Unpaid premiums	140 50	Premiums	296 85
Unpaid fines	250 00	Fines	232 46
Temporary expense account	212 50	Transfer fees	1 75
Cash	3,233 25	Withdrawal profits	446 63
		Forfeiture profits	14 10
		Forfeited share account	6 00
		Matured share account	2,802 80
	<u>\$389,566 01</u>		<u>\$389,566 01</u>

Shares.		Membership.	
Issued during year	1,431	Added during year	126
Withdrawn during year	727	Withdrawn during year	68
Forfeited during year	13	Members Oct. 31, 1911	863
Matured during year	125	Borrowers Oct. 31, 1911	276
In force Oct. 31, 1911	6,520		
Pledged Oct. 31, 1911	2,130		
		Profits Distributed.	
		First term, 3¼%; second term, 3½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

271 real estate loans (average, \$1,288.08 each; average rate, 6.29%): 6%, \$5,500; 6.30%, \$343,570.

24 share loans (average, \$743.75 each; average rate, 6.30%): 6.30, \$17,850.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$600.00	\$217.30	\$817.30
Cost per \$1,000 of assets	1.54	.55	2.09

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$75,224 00
Real estate loans eliminated by foreclosure	2,500 00
Real estate loans repaid	46,450 00
Share loans repaid	11,430 00
Mortgages	450 00
Real estate by foreclosure	5,267 55
Interest	21,303 55
Premiums	1,086 10
Fines	783 18
Transfer fees	6 50
Withdrawal profits	955 53
Forfeited profits	16 80
Forfeited share account	418 38
Matured share account	18,415 46
Personal accounts	1,308 40
Taxes	53 28
Surplus	54 07
Cash on hand Oct. 31, 1910	2,614 75

\$188,337 55

DISBURSEMENTS.	
Dues capital withdrawn	\$26,021 00
Dues capital forfeited	368 00
Dues capital matured	17,250 00
Profits capital withdrawn	3,818 17
Profits capital forfeited	67 18
Profits capital matured	7,770 44
Real estate loans	90,900 00
Share loans	14,410 00
Mortgages	1,000 00
Real estate by foreclosure	4,287 59
Interest	234 35
Temporary expense	817 30
Forfeited share account	418 38
Matured share account	15,612 66
Personal accounts	1,408 40
Surplus	667 55
Taxes	53 28
Cash on hand Oct. 31, 1911	3,233 25

\$188,337 55Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1900	20	\$191 26	103	\$19,699 78
Feb. 1901	21	179 73	83	14,917 59
Aug. 1901	22	168 57	109	18,374 13
Feb. 1902	23	157 72	71	11,198 12
Aug. 1902	24	147 20	141	20,755 20
Feb. 1903	25	137 01	173	23,702 73
Aug. 1903	26	127 07	170	21,601 90
Feb. 1904	27	117 45	146	17,147 70
Aug. 1904	28	108 07	213	23,018 91
Feb. 1905	29	99 01	266	26,336 66
Aug. 1905	30	90 21	166	14,974 86
Feb. 1906	31	81 66	325	26,539 50
Aug. 1906	32	73 37	239	17,535 43
Feb. 1907	33	65 31	354	23,119 74
Aug. 1907	34	57 49	277	15,924 73
Feb. 1908	35	49 94	369	18,427 86
Aug. 1908	36	42 60	329	14,015 40
Feb. 1909	37	35 48	373	13,234 04
Aug. 1909	38	28 57	344	9,828 08
Feb. 1910	39	21 90	423	9,263 70
Aug. 1910	40	15 41	555	8,552 55
Feb. 1911	41	9 11	598	5,447 78
Aug. 1911	42	3 00	693	2,079 00

Dues paid in advance 991 00

\$376,686 39

Dues capital \$308,761 00
 Profits capital 65,129 39
 Unpaid dues 2,796 00

\$376,686 39

DATE OF EXAMINATION, February 21, 23, 24.

CHELSEA CO-OPERATIVE BANK, CHELSEA.**419 BROADWAY.**

Incorporated October 25, 1910. Began business November 2, 1910.

THOMAS B. FROST, *President*. GEORGE I. M. HAYES, *Secretary*. GEORGE I. M. HAYES, *Treasurer*.

Board of Directors: G. H. AKINS, J. E. BECK, A. W. BROWN, F. A. CHENEY, J. M. CURLEY, T. F. DRISCOLL, F. B. EMERSON, W. E. FOSTER, W. S. FRACKER, THOMAS HENRY, W. S. HIXON, D. A. O'BRIEN, S. H. ROBIE, WALLACE SPOONER, D. H. SULLIVAN, W. H. TAYLOR, FRED THEISE, R. S. WENTWORTH.

Security Committee: W. S. HIXON, R. S. WENTWORTH, D. H. SULLIVAN.*Auditors:* J. M. CURLEY, W. E. FOSTER, E. C. FARRINGTON,

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$11,400 00	Dues capital	\$15,153 00
Loans on shares	65 00	Profits capital	491 78
Unpaid interest	1 00	Guaranty fund	5 14
Unpaid fines	15 16	Surplus	5 24
Permanent expense account	155 00	Forfeited share account	30 00
Cash	4,049 00		
	<u>\$15,685 16</u>		<u>\$15,685 16</u>

Shares.		Membership.	
Issued during year	1,664	Added during year	207
Withdrawn during year	174	Withdrawn during year	24
Forfeited during year	25	Members Oct. 31, 1911	183
In force Oct. 31, 1911	1,465	Borrowers Oct. 31, 1911	13
Pledged Oct. 31, 1911	103		
		Profits Distributed.	
		First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

11 *real estate loans* (average, \$1,036.36 each; average rate, 6%): 6%, \$11,400.
 2 *share loans* (average, \$32.50 each; average rate, 6%): 6%, \$65.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	—	\$86.40	\$86.40
Cost per \$1,000 of assets	—	5.51	5.51

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$16,175 00
Real estate loans repaid	5,950 00
Share loans repaid	10 00
Interest	546 62
Fines	41 65
Transfer fees	75
Withdrawal profits	4 74
Forfeited profits	85
Forfeited share account	30 00

\$22,759 61

DISBURSEMENTS.	
Dues capital withdrawn	\$992 00
Dues capital forfeited	30 00
Profits capital withdrawn	18 86
Profits capital forfeited	3 35
Real estate loans	17,350 00
Share loans	75 00
Temporary expense	241 40
Cash on hand Oct. 31, 1911	4,049 00

\$22,759 61

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1910	1	\$12 40	1,119	\$13,875 60
Feb. 1911	2	9 23	125	1,153 75
May 1911	3	6 11	110	672 10
Aug. 1911	4	3 03	111	336 33

Dues paid in advance 13 00

\$16,050 78

Dues capital	\$15,153 00
Profits capital	491 78
Unpaid dues	406 00

\$16,050 78

DATE OF EXAMINATION, October 13.

CHICOPEE CO-OPERATIVE BANK, CHICOPEE.**EXCHANGE STREET.**

Incorporated June 12, 1909. Began business August 3, 1909.

CHARLES C. ABBEY, *President.* JOSEPH R. HASTINGS, *Secretary.* LEWIS I. HOWARD, *Treasurer.*

Board of Directors: C. C. ABBEY, F. M. BEESLEY, JAMES CROMPTON, S. E. FLETCHER, L. I. HOWARD, J. R. HASTINGS, C. H. LEONARD, DUFFIELD MILES, DENNIS MURPHY, F. M. NICHOLS, P. C. POND, PATRICK ROURKE.

Security Committee: PATRICK ROURKE, F. M. NICHOLS, DUFFIELD MILES.

Auditors: J. P. KIRBY, A. R. MARTIN, F. D. HOWARD.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$25,675 00	Dues capital	\$25,330 00
Loans on shares	475 00	Profits capital	789 74
Permanent expense account . .	229 97	Guaranty fund	10 57
Temporary expense account . .	42 41	Interest	290 20
Cash	17 99	Fines	8 50
		Withdrawal profits	11 36
	<u>\$26,440 37</u>		<u>\$26,440 37</u>

Shares.		Membership.	
Issued during year	640	Added during year	107
Withdrawn during year	216	Withdrawn during year	32
In force Oct. 31, 1911	1,525	Members Oct. 31, 1911	242
Pledged Oct. 31, 1911	192	Borrowers Oct. 31, 1911	18
		Profits Distributed.	
		First term, 2½%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 20% on series from 5 to 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans, October 31, 1911.

14 real estate loans (average, \$1,833.93 each; average rate, 5.07%): 5%, \$23,775; 6%, \$1,900.
4 share loans (average, \$118.75 each; average rate, 6%): 6%, \$475.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	—	\$218.37	\$218.37
Cost per \$1,000 of assets	—	8.25	8.25

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$15,942 00
Real estate loans repaid	1,500 00
Share loans repaid	100 00
Interest	899 84
Fines	28 42
Transfer fees	50
Withdrawal profits	20 03
Cash on hand Oct. 31, 1910	38 11
	<u>\$18,528 90</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$2,940 00
Profits capital withdrawn	77 54
Real estate loans	14,800 00
Share loans	475 00
Temporary expense	148 37
Permanent expense	70 00
Cash on hand Oct. 31, 1911	17 99
	<u>\$18,528 90</u>

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1909	1	\$28 08	567	\$15,921 36
Nov. 1909	2	24 83	75	1,862 25
April 1910	3	19 48	66	1,285 68
Aug. 1910	4	15 27	223	3,405 21
Feb. 1911	5	9 07	332	3,011 24
Aug. 1911	6	3 00	262	786 00

Dues paid in advance	23 00
	<u>\$26,294 74</u>

Dues capital	\$25,330 00
Profits capital	789 74
Unpaid dues	175 00
	<u>\$26,294 74</u>

DATE OF EXAMINATION, November 15.

CITIZENS' CO-OPERATIVE BANK, HAVERHILL.**81 MERRIMACK STREET.**

Incorporated August 22, 1887. Began business September 12, 1887.

GEORGE H. CARLETON, *President*. JAMES W. GOODWIN, *Secretary*. JAMES W. GOODWIN, *Treasurer*.*Board of Directors*: A. M. ALLEN, G. H. CARLETON, J. W. GOODWIN, W. W. SPAULDING, J. M. STOVER, P. C. SWETT, E. W. B. TAYLOR, OLIVER TAYLOR.*Security Committee*: J. M. STOVER, P. C. SWETT, J. W. GOODWIN.*Auditors*: W. H. FLOYD, C. A. PINGREE, G. M. NORWOOD.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate . . .	\$340,725 00	Dues capital . . .	\$291,077 00
Loans on shares . . .	13,900 00	Profits capital . . .	49,231 02
Unpaid fines . . .	68 36	Guaranty fund . . .	2,425 00
Temporary expense account . . .	228 32	Surplus . . .	8,009 85
Cash . . .	3,153 45	Interest . . .	590 72
		Withdrawal profits . . .	88 31
		Forfeiture profits . . .	23 83
		Forfeited share account . . .	319 05
		Matured share account . . .	6,179 10
		Personal accounts . . .	131 25
	\$358,075 13		\$358,075 13

Shares.		Membership.	
Issued during year . . .	1,979	Added during year . . .	228
Withdrawn during year . . .	1,228	Withdrawn during year . . .	139
Matured during year . . .	159	Members Oct. 31, 1911 . . .	846
In force Oct. 31, 1911 . . .	7,131	Borrowers Oct. 31, 1911 . . .	271
Pledged Oct. 31, 1911 . . .	2,444		
		Profits Distributed.	
		First term, 2 $\frac{3}{8}$ %; second term, 2 $\frac{3}{4}$ %.	

Proportion of profits retained on voluntary withdrawals, 10%; three earliest series paid in full.

Rates and Averages on Loans, October 31, 1911.224 *real estate loans* (average, \$1,521.09 each; average rate, 5.72%): 5%, \$92,935; 5 $\frac{1}{2}$ %, \$3,610; 6%, \$244,180.80 *share loans* (average, \$173.75 each; average rate, 5.91%): 5%, \$1,250; 6%, \$12,650.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for . . .	\$2199.84	\$253.10	\$2,452.94
Cost per \$1,000 of assets . . .	6.14	.71	6.85

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$82,688 00
Real estate loans eliminated by maturity of shares	3,200 00
Real estate loans repaid	65,485 00
Share loans repaid	8,950 00
Interest	19,307 68
Fines	335 55
Withdrawal profits	408 93
Forfeited profits	123 32
Matured share account	20,562 00
Cash on hand Oct. 31, 1910	314 50

\$201,374 98

DISBURSEMENTS.	
Dues capital withdrawn	\$44,800 00
Dues capital matured	23,850 00
Profits capital withdrawn	4,890 96
Profits capital matured	8,834 73
Real estate loans	87,675 00
Share loans	11,335 00
Temporary expense	2,452 94
Matured share account	14,382 90
Cash on hand Oct. 31, 1911	3,153 45

\$201,374 98**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1899	25	\$196 03	74	\$14,506 22
April 1900	26	185 55	81	15,029 55
Oct. 1900	27	175 24	69	12,091 56
April 1901	28	165 27	70	11,568 90
Oct. 1901	29	155 46	114	17,722 44
April 1902	30	146 01	110	16,061 10
Oct. 1902	31	136 74	71	9,708 54
April 1903	32	127 62	115	14,676 30
Oct. 1903	33	118 68	111	13,173 48
April 1904	34	109 98	105	11,547 90
Oct. 1904	35	101 44	114	11,564 16
April 1905	36	93 11	114	10,614 54
Oct. 1905	37	84 99	238	20,227 62
April 1906	38	77 06	196	15,103 76
Oct. 1906	39	69 25	367	25,414 75
April 1907	40	61 64	310	19,108 40
Oct. 1907	41	54 21	252	13,660 92
April 1908	42	46 97	356	16,721 32
Oct. 1908	43	39 91	400	15,964 00
April 1909	44	33 03	468	15,458 04
Oct. 1909	45	26 31	421	11,076 51
April 1910	46	19 75	614	12,126 50
Oct. 1910	47	13 35	608	8,116 80
April 1911	48	7 09	1,019	7,224 71
Oct. 1911	49	1 00	734	734 00

Dues paid in advance . . . 3,749 00

\$342,951 02

Dues capital . . . \$291,077 00
 Profits capital . . . 49,231 02
 Unpaid dues . . . 2,643 00

\$342,951 02

DATE OF EXAMINATION, December 19, 20, 21.

CITY CO-OPERATIVE BANK, HOLYOKE.

380 HIGH STREET.

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

DANIEL PROULX, *President*. PIERRE BONVOULOIR, *Secretary*. PIERRE BONVOULOIR, *Treasurer*.

Board of Directors: SAMUEL BAIL, W. G. BEAUDRO, L. T. BEAULIEU, LOUIS BIBEAU, S. J. BONVOULOIR, J. E. BRINDAMOUR, T. J. CARMODY, O. E. GENEST, A. F. GINGRAS, CHARLES GRANDCHAMP, L. A. LAFRANCE, H. J. LAPORTE, JOSEPH MASSE, J. J. PREW, HOMER STEBBEIN.

Security Committee: DANIEL PROULX, L. T. BEAULIEU, A. F. GINGRAS.*Auditors:* J. D. GODDU, VALERE DUCHARME, JOSEPH MARCHAND.

Regular meetings for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER] 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$251,575 00	Dues capital	\$224,348 00
Loans on shares	11,160 00	Profits capital	35,172 42
Unpaid interest	988 51	Guaranty fund	3,100 00
Unpaid fines	73 37	Surplus	1,469 76
Temporary expense account	549 27	Interest	4,780 74
Interest on shares matured	101 04	Fines	101 79
Cash	4,945 44	Transfer fees	1 00
		Withdrawal profits	303 26
		Forfeited share account	67 66
		Security committee	48 00
	<u>\$269,392 63</u>		<u>\$269,392 63</u>

Shares.		Membership.	
Issued during year	1,631	Added during year	161
Withdrawn during year	1,139	Withdrawn during year	108
Forfeited during year	2	Members Oct. 31, 1911	721
Matured during year	109	Borrowers Oct. 31, 1911	248
In force Oct. 31, 1911	5,390		
Pledged Oct. 31, 1911	1,756		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; 15% on series 6 to 8 years old; 10% on series 8 to 10 years old; 5% on series 10 to 12 years old; after 12 years, none.

Rates and Averages on Loans, October 31, 1911.

213 *real estate loans* (average, \$1,181.10 each; average rate, 5.34%): 5%, \$80,075; 5½%, \$171,500.
 67 *share loans* (average, \$166.56 each; average rate, 5.75%): 5%, \$2,700; 6%, \$8,460.

[Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,199.26	\$576.78	\$1,776.04
Cost per \$1,000 of assets	4.45	2.14	6.59

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$63,028 00
Real estate loans eliminated by maturity of shares	200 00
Real estate loans repaid	56,875 00
Share loans repaid	12,750 00
Interest	13,774 22
Fines	264 93
Transfer fees	4 00
Withdrawal profits	820 79
Forfeited profits	1 52
Forfeited share account	67 66
Security committee	126 00
Cash on hand Oct. 31, 1910	5,146 00

\$153,058 12

DISBURSEMENTS.	
Dues capital withdrawn	\$41,420 00
Dues capital forfeited	62 00
Dues capital matured	16,023 00
Profits capital withdrawn	5,769 06
Profits capital forfeited	7 60
Profits capital matured	5,818 18
Real estate loans	68,900 00
Share loans	8,095 00
Interest	241 80
Temporary expense	1,776 04
Cash on hand Oct. 31, 1911	4,945 44

\$153,058 12Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1900	23	\$190 20	27	\$5,135 40
July 1900	24	179 55	58	10,413 90
Jan. 1901	25	169 18	95	16,072 10
July 1901	26	159 13	41	6,524 33
Jan. 1902	27	149 36	120	17,923 20
July 1902	28	139 86	61	8,531 46
Jan. 1903	29	130 58	106	13,841 48
July 1903	30	121 57	101	12,278 57
Jan. 1904	31	112 82	152	17,148 64
July 1904	32	104 25	91	9,486 75
Jan. 1905	33	95 90	217	20,810 30
July 1905	34	87 73	117	10,264 41
Jan. 1906	35	79 78	134	10,690 52
July 1906	36	71 99	155	11,158 45
Jan. 1907	37	64 41	128	8,244 48
July 1907	38	57 00	153	8,721 00
Jan. 1908	39	49 79	290	14,439 10
July 1908	40	42 74	157	6,710 18
Jan. 1909	41	35 89	273	9,797 97
July 1909	42	29 19	409	11,938 71
Jan. 1910	43	22 66	500	11,330 00
July 1910	44	16 29	539	8,780 31
Jan. 1911	45	10 07	788	7,935 16
July 1911	46	4 00	678	2,712 00

Dues paid in advance . . . 386 00

\$261,274 42

Dues capital	\$224,348 00
Profits capital	35,172 42
Unpaid dues	1,754 00

\$261,274 42

DATE OF EXAMINATION, July 13, 14.

CLINTON CO-OPERATIVE BANK, CLINTON.

36 HIGH STREET.

Incorporated September 23, 1887. Began business October 20, 1887.

CHARLES L. STEVENS, *President*. WALTER R. DAME, *Secretary*. THOMAS S. DAVIS, *Treasurer*.

Board of Directors: J. H. BODMAN, W. R. DAME, T. S. DAVIS, DAVID DIAS, G. S. GIBSON, C. H. HASTINGS, N. L. HOWE, W. L. HUBBARD, E. H. JAQUITH, W. O. JOHNSON, R. F. PATTERSON, J. J. PHILBIN, A. R. STEVENSON, C. L. STEVENS, F. F. WALLACE.

Security Committee: C. L. STEVENS, G. S. GIBSON, N. L. HOWE.

Auditors: W. L. LITCHFIELD, L. C. AYERS, I. J. FLAGG.

Regular meetings for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$378,488 52	Dues capital	\$318,991 00
Loans on shares	10,615 00	Profits capital	55,392 94
Unpaid interest	1,447 04	Guaranty fund	3,126 10
Temporary expense account	127 92	Surplus	10,440 06
Insurance and taxes paid	12 83	Interest	1,666 80
Cash	159 33	Fines	68 32
		Withdrawal profits	105 83
		Forfeiture profits	90
		Forfeited share account	5 74
		Matured share account	1,020 95
		Personal accounts	23 00
		Security committee	9 00
	<u>\$390,850 64</u>		<u>\$390,850 64</u>

Shares.		Membership.	
Issued during year	1,584	Added during year	183
Withdrawn during year	1,231	Withdrawn during year	161
Forfeited during year	28	Members Oct. 31, 1911	814
Matured during year	72	Borrowers Oct. 31, 1911	270
In force Oct. 31, 1911	6,880		
Pledged Oct. 31, 1911	2,233		

Profits Distributed.

First term, 2 $\frac{3}{4}$ %; second term, 2 $\frac{3}{4}$ %.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans, October 31, 1911.

258 real estate loans (average, \$1,467 each; average rate, 5%): 5%, \$378,488.
 37 share loans (average, \$286.89 each; average rate, 5%): 5%, \$10,615.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$910.00	\$644.67	\$1,554.67
Cost per \$1,000 of assets	2.33	1.65	3.98

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$79,485 00
Real estate loans eliminated by foreclosure	2,261 48
Real estate loans eliminated by maturity of shares	2,300 00
Real estate loans repaid	53,367 18
Share loans repaid	11,200 00
Interest	18,803 91
Fines	854 70
Transfer fees	2 50
Withdrawal profits	562 35
Forfeited profits	5 32
Matured share account	1,020 95
Personal accounts	23 00
Security committee	106 50
Insurance and taxes paid	143 19
Cash on hand Oct. 31, 1910	4,357 73
	<u>\$174,493 81</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$45,968 00
Dues capital forfeited	398 00
Dues capital matured	10,795 00
Profits capital withdrawn	6,294 06
Profits capital forfeited	27 66
Profits capital matured	3,905 18
Real estate loans	93,392 18
Share loans	11,775 00
Temporary expense	1,554 67
Matured share account	13 71
Security committee	111 00
Insurance and taxes	100 02
Cash on hand Oct. 31, 1911	159 33
	<u>\$174,493 81</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1899	25	\$194 41	41	\$7,970 81
April 1900	26	183 85	93	17,098 05
Oct. 1900	27	173 64	144	25,004 16
April 1901	28	163 68	113	18,495 84
Oct. 1901	29	154 00	119	18,326 00
April 1902	30	144 55	165	23,850 75
Oct. 1902	31	135 39	146	19,766 94
April 1903	32	126 41	138	17,444 58
Oct. 1903	33	117 60	111	13,053 60
April 1904	34	108 99	72	7,847 28
Oct. 1904	35	100 59	160	16,094 40
April 1905	36	92 35	246	22,718 10
Oct. 1905	37	84 29	159	13,402 11
April 1906	38	76 42	246	18,799 32
Oct. 1906	39	68 73	260	17,869 80
April 1907	40	61 22	356	21,794 32
Oct. 1907	41	53 88	324	17,457 12
April 1908	42	46 71	319	14,900 49
Oct. 1908	43	39 71	309	12,270 39
April 1909	44	32 87	473	15,547 51
Oct. 1909	45	26 19	355	9,297 45
April 1910	46	19 67	710	13,965 70
Oct. 1910	47	13 30	575	7,647 50
April 1911	48	7 08	734	5,196 72
Oct. 1911	49	1 00	512	512 00
Dues paid in advance				265 00
				<u>\$376,595 94</u>
Dues capital				\$318,991 00
Profits capital				55,392 94
Unpaid dues				2,212 00
				<u>\$376,595 94</u>

DATE OF EXAMINATION, June 22, 23.

COLUMBIAN CO-OPERATIVE BANK, CAMBRIDGE.**763 MASSACHUSETTS AVENUE.**

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

WILLIAM W. DALLINGER, *President*. HERBERT H. DYER, *Secretary*. HERBERT H. DYER, *Treasurer*.*Board of Directors:* W. E. BURRAGE, E. L. CHENEY, W. W. DALLINGER, J. A. DOW, H. H. DYER, W. F. EARLE, S. R. LANCASTER, H. L. LINCOLN, H. B. MCINTIRE, C. H. MONTAGUE, I. S. PEAR, GEORGE WAYMOUTH.*Security Committee:* J. A. DOW, C. H. MONTAGUE, H. L. LINCOLN, S. R. LANCASTER, W. E. BURRAGE.*Auditors:* W. F. EARLE, GEORGE WAYMOUTH, H. B. MCINTIRE, I. S. PEAR.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$312,822 84	Dues capital	\$278,356 00
Loans on shares	8,345 00	Profits capital	51,312 13
Common form mortgages	7,475 00	Guaranty fund	2,639 57
Unpaid interest	689 45	Surplus	6,850 48
Unpaid fines	98 84	Forfeited share account	67 77
Cash	9,794 82		
	<u>\$339,225 95</u>		<u>\$339,225 95</u>

Shares.		Membership.	
Issued during year	1,158	Added during year	116
Withdrawn during year	807	Withdrawn during year	86
Matured during year	129	Members Oct. 31, 1911	659
In force Oct. 31, 1911	5,561	Borrowers Oct. 31, 1911	142
Pledged Oct. 31, 1911	1,785		
		Profits Distributed.	
		First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.124 *real estate loans* (average, \$2,522.76 each; average rate, 5%): 5%, \$312,822.84.
39 *share loans* (average, \$213.97 each; average rate, 5%): 5%, \$8,345.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	1,125.00	\$264.65	\$1,389.65
Cost per \$1,000 of assets	3.32	.78	4.10

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$67,568 00
Real estate loans eliminated by maturity of shares	8,200 00
Real estate loans repaid	32,152 20
Share loans repaid	4,295 00
Mortgages	129 00
Interest	16,193 37
Fines	202 63
Transfer fees	50
Withdrawal profits	863 61
Cash on hand Oct. 31, 1910	5,103 47

\$134,707 78

DISBURSEMENTS.	
Dues capital withdrawn	\$28,480 00
Dues capital matured	19,121 00
Profits capital withdrawn	3,459 43
Profits capital matured	6,741 72
Real estate loans	59,183 54
Share loans	5,960 00
Interest	577 62
Temporary expense	1,389 65
Cash on hand Oct. 31, 1911	9,794 82

\$134,707 78Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	16	\$196 25	79	\$15,503 75
May 1900	17	185 49	53	9,830 97
Nov. 1900	18	175 04	100	17,504 00
May 1901	19	164 86	104	17,145 44
Nov. 1901	20	154 97	83	12,862 51
May 1902	21	145 23	133	19,315 59
Nov. 1902	22	135 82	113	15,347 66
May 1903	23	126 55	58	7,339 90
Nov. 1903	24	117 55	179	21,041 45
May 1904	25	108 77	75	8,157 75
Nov. 1904	26	100 19	180	18,034 20
May 1905	27	91 84	270	24,796 80
Nov. 1905	28	83 69	176	14,729 44
May 1906	29	75 74	226	17,117 24
Nov. 1906	30	67 99	249	16,929 51
May 1907	31	60 41	198	11,961 18
Nov. 1907	32	53 01	260	13,782 60
May 1908	33	45 81	333	15,254 73
Nov. 1908	34	38 78	285	11,052 30
May 1909	35	31 93	345	11,015 85
Nov. 1909	36	25 23	623	15,718 29
May 1910	37	18 70	351	6,563 70
Nov. 1910	38	12 32	545	6,714 40
May 1911	39	6 09	543	3,306 87

Dues paid in advance . . . 334 00

\$331,360 13

Dues capital	\$278,356 00
Profits capital	51,312 13
Unpaid dues	1,692 00

\$331,360 13

DATE OF EXAMINATION, June 22, 23, 24, 26.

DANVERS CO-OPERATIVE BANK, DANVERS.**15 MAPLE STREET.**

Incorporated August 22, 1892. Began business August 29, 1892.

JASPER MARSH, *President.*HARRY M. WILKINS, *Secretary.*HARRY M. WILKINS, *Treasurer.**Board of Directors:* L. S. COUCH, H. E. JACKSON, F. W. MARSH, W. C. NICKERSON, J. E. NIGHTINGALE, M. C. PETTINGILL, A. E. PERKINS.*Security Committee:* L. S. COUCH, F. W. MARSH, W. C. NICKERSON.*Auditors:* W. P. HOOD, C. H. INGALLS, S. E. GILLETTE.

Regular meetings for receipt of moneys the last Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$113,010 00	Dues capital	\$102,689 00
Loans on shares	5,010 00	Profits capital	13,650 54
Unpaid interest	359 77	Guaranty fund	350 00
Unpaid premiums	3 85	Surplus	936 21
Unpaid fines	46 25	Interest	1,618 13
Permanent expense account . .	250 00	Premiums	19 65
Temporary expense account . .	142 99	Fines	45 35
Cash	539 22	Withdrawal profits	53 20
	<u>\$119,362 08</u>		<u>\$119,362 08</u>

Shares.		Membership.	
Issued during year	551	Added during year	73
Withdrawn during year	355	Withdrawn during year	47
Matured during year	18	Members Oct. 31, 1911	374
In force Oct. 31, 1911	2,625	Borrowers Oct. 31, 1911	87
Pledged Oct. 31, 1911	702		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

74 *real estate loans* (average, \$1,527.16 each; average rate, 5.49%): 5.30%, \$18,010; 5.50%, \$91,350; 6.30%, \$3,650.

21 *share loans* (average, \$238.57 each; average rate, 5.50%): 5.50%, \$5,010.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$366.64	\$272.22	\$638.86
Cost per \$1,000 of assets	3.07	2.28	5.35

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$30,906 00
Real estate loans repaid	16,450 00
Share loans repaid	1,657 00
Interest	6,155 68
Premiums	90 95
Fines	155 70
Transfer fees	25
Withdrawal profits	186 34
Temporary expense	75 00
Cash on hand Oct. 31, 1910	951 97
	<u>\$56,628 89</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$14,911 00
Dues capital matured	2,700 00
Profits capital withdrawn	2,840 53
Profits capital matured	919 28
Real estate loans	32,350 00
Share loans	1,730 00
Temporary expense	638 86
Cash on hand Oct. 31, 1911	539 22
	<u>\$56,628 89</u>

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1899	15	\$193 64	13	\$2,517 32
Feb. 1900	16	183 57	15	2,753 55
Aug. 1900	17	173 78	5	868 90
Feb. 1901	18	164 36	18	2,958 48
Aug. 1901	19	155 08	15	2,326 20
Feb. 1902	20	145 98	35	5,109 30
Aug. 1902	21	136 97	39	5,341 83
Feb. 1903	22	128 10	53	6,789 30
Aug. 1903	23	119 56	45	5,380 20
Feb. 1904	24	111 09	29	3,221 61
Aug. 1904	25	102 64	36	3,695 04
Feb. 1905	26	94 49	30	2,834 70
Aug. 1905	27	86 55	63	5,452 65
Feb. 1906	28	78 67	74	5,821 58
Aug. 1906	29	70 94	58	4,114 52
Feb. 1907	30	63 42	156	9,893 52
Aug. 1907	31	56 03	90	5,042 70
Feb. 1908	32	48 82	171	8,348 22
Aug. 1908	33	41 79	119	4,973 01
Feb. 1909	34	34 93	274	9,570 82
Aug. 1909	35	28 22	161	4,543 42
Feb. 1910	36	21 69	374	8,112 06
Aug. 1910	37	15 31	235	3,597 85
Feb. 1911	38	9 08	322	2,923 76
Aug. 1911	39	3 00	195	585 00

Dues paid in advance	442 00
	<u>\$117,217 54</u>

Dues capital	\$102,689 00
Profits capital	13,650 54
Unpaid dues	878 00
	<u>\$117,217 54</u>

DATE OF EXAMINATION, October 18, 19.

DEAN CO-OPERATIVE BANK, FRANKLIN.

MAIN STREET.

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

ELISHA P. CHAPMAN, *President*. ORESTES T. DOE, *Secretary*. ORESTES T. DOE, *Treasurer*.*Board of Directors:* E. P. CHAPMAN, A. B. CHILSON, J. F. GEB, H. W. HOSIE, C. B. HUTCHINSON, J. T. HUTCHINSON, A. H. MANN, A. C. MASON, N. C. NYE, J. M. SUPPLE, P. A. WOODWARD, E. A. YOUNG.*Security Committee:* J. T. HUTCHINSON, A. B. CHILSON, P. A. WOODWARD.*Auditors:* A. H. MARTIN, M. J. COSTELLO.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$93,600 00	Dues capital	\$78,429 00
Less amount due	200 00	Profits capital	11,180 64
	\$93,400 00	Guaranty fund	1,115 94
Loan on shares	3,250 00	Surplus	5,271 50
Temporary expense account	160 00	Interest	1,797 06
Insurance and taxes paid	28 80	Fines	7 56
Cash	1,134 30	Withdrawal profits	45 45
		Forfeited share account	125 95
	<u>\$97,973 10</u>		<u>\$97,973 10</u>

Shares.		Membership.	
Issued during year	576	Added during year	38
Withdrawn during year	220	Withdrawn during year	11
Matured during year	119	Members Oct. 31, 1911	232
In force Oct. 31, 1911	2,108	Borrowers Oct. 31, 1911	61
Pledged Oct. 31, 1911	655		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans, October 31, 1911.

67 *real estate loans* (average, \$1,394.03 each; average rate, 5.98%): 5%, \$1,800; 6%, \$91,600.
11 *share loans* (average, \$295.45 each; average rate, 6%): 6%, \$3,250.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$550.00	\$57.50	\$607.50
Cost per \$1,000 of assets	5.61	.59	6.20

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$24,281 00
Real estate loans repaid	17,050 00
Share loans repaid	4,325 00
Interest	5,654 65
Fines	54 46
Transfer fees	3 00
Withdrawal profits	120 32
Tax claims	139 70
Cash on hand Oct. 31, 1910	6,697 53

\$58,325 66

DISBURSEMENTS.	
Dues capital withdrawn	\$9,666 00
Dues capital matured	17,136 00
Profits capital withdrawn	1,333 07
Profits capital matured	6,770 60
Real estate loans	17,013 42
Share loans	4,200 00
Temporary expense	607 50
Forfeited share account	464 77
Cash on hand Oct. 31, 1911	1,134 30

\$58,325 66

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1900	23	\$193 77	29	\$5,619 33
July 1900	24	182 98	28	5,123 44
Jan. 1901	25	172 46	5	862 30
July 1901	26	162 17	5	810 85
Jan. 1902	27	152 20	13	1,978 60
Jan. 1903	29	133 07	16	2,129 12
July 1903	30	123 62	17	2,101 54
Jan. 1904	31	114 54	60	6,872 40
July 1904	32	105 66	50	5,283 00
Jan. 1905	33	97 05	25	2,426 25
July 1905	34	88 68	7	620 76
Jan. 1906	35	80 56	55	4,430 80
July 1906	36	72 63	72	5,229 36
Jan. 1907	37	64 89	124	8,046 36
July 1907	38	57 36	72	4,129 92
Jan. 1908	39	50 03	154	7,704 62
July 1908	40	42 90	133	5,705 70
Jan. 1909	41	35 98	124	4,461 52
July 1909	42	29 25	98	2,866 50
Jan. 1910	43	22 70	265	6,015 50
July 1910	44	16 31	219	3,571 89
Jan. 1911	45	10 08	386	3,890 88
July 1911	46	4 00	151	604 00

Dues paid in advance 149 00

\$90,633 64

Dues capital \$78,429 00
 Profits capital 11,180 64
 Unpaid dues 1,024 00

\$90,633 64

DATE OF EXAMINATION, March 16.

DEDHAM CO-OPERATIVE BANK, DEDHAM.**31 HIGH STREET, EAST DEDHAM.**

Incorporated February 11, 1886. Began business February 16, 1886.

FRANK W. POWER, *President.* F. H. VALENTINE, *Secretary.* THOMAS P. MURRAY, *Treasurer.**Board of Directors:* H. R. ALEXANDER, W. W. BAKER, C. R. BROWN, E. N. CARTWRIGHT, A. C. HIBBARD, F. W. POWER, G. T. STAPLES, J. SWEENEY, JOHN WARDLE, Jr., C. H. WINSHMAN, O. W. WITHINGTON.*Security Committee:* JOHN WARDLE, Jr., O. W. WITHINGTON, A. C. HIBBARD.*Auditors:* F. W. POWER, C. R. BROWN, A. C. HIBBARD.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$324,675 00	Dues capital	\$278,463 00
Less amount due	9,052 10	Profits capital	52,949 93
	<u>\$315,622 90</u>	Guaranty fund	1,922 44
Loans on shares	11,475 00	Surplus	8,074 93
Common form mortgages	1,900 00	Forfeited share account	341 24
Unpaid interest	1,008 28	Suspense account	26 50
Unpaid premiums	76 50		
Unpaid fines	116 16		
Cash	11,579 20		
	<u><u>\$341,778 04</u></u>		<u><u>\$341,778 04</u></u>

Shares.		Membership.	
Issued during year	2,346	Added during year	313
Withdrawn during year	928	Withdrawn during year	159
Forfeited during year	30	Members Oct. 31, 1911	915
Matured during year	96	Borrowers Oct. 31, 1911	287
In force Oct. 31, 1911	7,244		
Pledged Oct. 31, 1911	2,068		
		Profits Distributed.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

241 *real estate loans* (average, \$1,347.19 each; average rate, 6.30%): 6.30%, \$315,622.90.
 101 *share loans* (average, \$113.61 each; average rate, 6.43%): 6.30%, \$7,525; 6.40%, \$1,600; 6.50%, \$700; 6.60%, \$790; 6.80%, \$225; 7%, \$125; 7.20%, \$400; 7.80%, \$35; 8.60%, \$75.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$969.00	\$360.17	\$1,329.17
Cost per \$1,000 of assets	2.76	1.02	3.78

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$82,508 00
Real estate loans eliminated by foreclosure	4,100 00
Real estate loans eliminated by maturity of shares	800 00
Real estate loans repaid	34,950 00
Share loans repaid	6,195 00
Uncompleted mortgage loans	25,700 00
Real estate by foreclosure	4,100 00
Interest	18,670 39
Premiums	952 55
Fines	533 82
Withdrawal profits	1,082 95
Forfeited profits	40 54
Temporary expense	147 49
Forfeited share account	341 24
Suspense account	29 10
Profits capital	20
Surplus	1 40
Cash on hand Oct. 31, 1910	11,496 21
	\$191,648 89

DISBURSEMENTS.	
Dues capital withdrawn	\$30,315 00
Dues capital forfeited	937 00
Dues capital matured	13,548 00
Profits capital withdrawn	4,359 08
Profits capital forfeited	162 08
Profits capital matured	5,753 28
Real estate loans	96,850 00
Share loans	5,600 00
Uncompleted mortgage loans	16,647 90
Real estate by foreclosure	4,100 00
Interest	289 96
Temporary expense	1,476 66
Suspense account	30 00
Surplus	20
Fines	05
Premiums	48
Cash on hand Oct. 31, 1911	11,579 20
	\$191,648 89

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1900	30	\$197 93	46	\$9,104 78
Nov. 1900	31	186 25	46	8,567 50
May 1901	32	174 91	101	17,665 91
Nov. 1901.	33	163 90	47	7,703 30
May 1902	34	153 21	113	17,312 73
Nov. 1902	35	142 83	104	14,854 32
May 1903	36	132 75	84	11,151 00
Nov. 1903	37	122 96	59	7,254 64
May 1904	38	113 46	142	16,111 32
Nov. 1904	39	104 23	97	10,110 31
May 1905	40	95 27	145	13,814 15
Nov. 1905	41	86 57	161	13,937 77
May 1906	42	78 13	169	13,203 97
Nov. 1906	43	69 93	440	30,769 20
May 1907	44	61 97	412	25,531 64
Nov. 1907	45	54 24	384	20,828 16
May 1908	46	46 74	367	17,153 58
Nov. 1908	47	39 46	411	16,218 06
May 1909	48	32 39	520	16,842 80
Nov. 1909	49	25 52	522	13,321 44
May 1910	50	18 85	701	13,213 85
Nov. 1910	51	12 38	765	9,470 70
May 1911	52	6 10	1,408	8,588 80

Dues paid in advance	371 00
	\$333,100 93

Dues capital	\$278,463 00
Profits capital	52,949 93
Unpaid dues	1,688 00
	\$333,100 93

DATE OF EXAMINATION, September 7, 8, 9.

DORCHESTER CO-OPERATIVE BANK, BOSTON.**596 COLUMBIA ROAD (DORCHESTER DISTRICT).**

Incorporated August 21, 1890. Began business September 10, 1890.

LABAN PRATT, *President.* PINCKNEY HOLBROOK, *Secretary.* PINCKNEY HOLBROOK, *Treasurer.**Board of Directors:* C. A. BURDITT, R. P. DELANO, W. S. FOX, SAMUEL GANNETT, HENRY HALL, I. C. HERSEY, PINCKNEY HOLBROOK, C. B. HUMPHREYS, R. D. MOSSMAN, J. H. PIERCE, F. W. PORTER.*Security Committee:* LABAN PRATT, J. H. PIERCE, SAMUEL GANNETT, W. S. FOX, R. D. MOSSMAN.*Auditors:* H. H. ALLEN, F. C. BOLLES, N. F. SEARS.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$389,776 00	Dues capital	\$343,677 00
Loans on shares	15,310 00	Profits capital	54,375 14
Temporary expense account . .	637 57	Guaranty fund	6,282 39
Insurance and taxes paid . . .	426 07	Surplus	6,901 08
Cash	8,068 06	Interest	2,618 92
		Fines	122 59
		Withdrawal profits	161 28
		Forfeited share account . . .	64 39
		Profit and loss	14 91
	<u>\$414,217 70</u>		<u>\$414,217 70</u>

Shares.		Membership.	
Issued during year	2,674	Added during year	237
Withdrawn during year	1,480	Withdrawn during year	127
Forfeited during year	1	Members Oct. 31, 1911	1,060
Matured during year	155	Borrowers Oct. 31, 1911 . . .	236
In force Oct. 31, 1911	8,916		
Pledged Oct. 31, 1911	2,355		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 20% on series 5 to 6 years old, 15% on series 6 to 7 years old; 10% on series 7 to 8 years old, 5% on series 8 to 9 years old, after 9 years, none.

Rates and Averages on Loans, October 31, 1911.

191 *real estate loans* (average, \$2,040.71 each; average rate, 5.35%): 5%, \$129,597; 5½%, \$240,564; 6%, \$19,615.
 45 *share loans* (average, \$340.22 each; average rate, 5.43%): 5%, \$2,125; 5½%, \$12,975; 6%, \$210.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,838.57	\$1,108.88	\$2,947.45
Cost per \$1,000 of assets	4.44	2.68	7.12

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$100,620 00
Real estate loans repaid	54,110 00
Share loans repaid	6,937 00
Uncompleted mortgage loans	1,500 00
Real estate by foreclosure	1,980 00
Interest	21,294 85
Fines	560 60
Withdrawal profits	590 73
Forfeited profits	31
Forfeited share account	3 00
Taxes	25 00
Profit and loss	108 87
Cash on hand Oct. 31, 1910	8,631 51

\$196,361 87

DISBURSEMENTS.	
Dues capital withdrawn	\$42,906 00
Dues capital forfeited	3 00
Dues capital matured	23,109 00
Profits capital withdrawn	5,487 12
Profits capital forfeited	1 22
Profits capital matured	8,026 25
Real estate loans	86,100 00
Share loans	11,088 00
Uncompleted mortgage loans	7,500 00
Interest on matured shares	507 79
Temporary expense	2,947 45
Forfeited share account	343 50
Taxes	274 48
Cash on hand Oct. 31, 1911	8,068 06

\$196,361 87Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1899	19	\$197 67	82	\$16,208 94
Mar. 1900	20	186 88	102	19,061 76
Sept. 1900	21	176 40	100	17,640 00
Mar. 1901	22	166 21	37	6,149 77
Sept. 1901	23	156 29	136	21,255 44
Mar. 1902	24	146 64	68	9,971 52
Sept. 1902	25	137 20	88	12,073 60
Mar. 1903	26	128 05	159	20,359 95
Sept. 1903	27	119 15	69	8,221 35
Mar. 1904	28	110 46	178	19,661 88
Sept. 1904	29	102 05	192	19,593 60
Mar. 1905	30	93 77	207	19,410 39
Sept. 1905	31	85 68	219	18,763 92
Mar. 1906	32	77 77	173	13,454 21
Sept. 1906	33	70 02	256	17,925 12
Mar. 1907	34	62 49	302	18,871 98
Sept. 1907	35	55 10	315	17,356 50
Mar. 1908	36	47 86	468	22,398 48
Sept. 1908	37	40 81	407	16,609 67
Mar. 1909	38	33 93	800	27,144 00
Sept. 1909	39	27 24	523	14,246 52
Mar. 1910	40	20 70	999	20,679 30
Sept. 1910	41	14 31	828	11,848 68
Mar. 1911	42	8 08	1,182	9,550 56
Sept. 1911	43	2 00	1,026	2,052 00

Dues paid in advance 803 00

\$401,312 14

Dues capital	\$343,677 00
Profits capital	54,375 14
Unpaid dues	3,260 00

\$401,312 14

DATE OF EXAMINATION, December 5, 6, 7, 8, 9.

EAST TAUNTON CO-OPERATIVE BANK, TAUNTON.**REAR OF MIDDLEBORO AVENUE (EAST TAUNTON).**

Incorporated November 12, 1909. Began business November 15, 1909.

ARTHUR E. ROBBINS, *President.* ALBERT H. CHACE, *Secretary.* ALBERT H. CHACE, *Treasurer.*

Board of Directors: C. R. BARSTOW, R. J. BELCHER, B. S. BOSWORTH, E. M. S. CHANDLER, P. H. CORR, LUTHER DEAN, H. K. DEAN, FREDERICK LUDLAM, M. J. MITCHELL, J. B. MURPHY, C. D. PEIRCE, H. H. ROBINSON, C. W. SANDERS, G. L. WALKER, C. W. YOUNG.

Security Committee: A. E. ROBBINS, E. M. S. CHANDLER, C. S. HART.

Auditor: F. M. HOARD.

Regular meetings for receipt of moneys first Monday on or after the fifteenth of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$24,300 00	Dues capital	\$25,503 00
Loans on shares	180 00	Profits capital	1,014 20
Unpaid interest	30 00	Guaranty fund	11 82
Permanent expense account	133 73	Surplus	130 65
Cash	2,039 94	Forfeited share account	24 00
	<u>\$26,683 67</u>		<u>\$26,683 67</u>

Shares.		Membership.	
Issued during year	282	Added during year	28
Withdrawn during year	170	Withdrawn during year	16
In force Oct. 31, 1911	1,261	Members Oct. 31, 1911	142
Pledged Oct. 31, 1911	156	Borrowers Oct. 31, 1911	14
		Profits Distributed.	
		First term, 2%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.

12 real estate loans (average, \$2,025 each; average rate, 5.92%): 5½%, \$4,000; 6%, \$20,300.
2 share loans (average, \$90 each; average rate, 6%): 6%, \$180.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$100.00	\$132.55	\$232.55
Cost per \$1,000 of assets	3.74	4.97	8.71

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$15,301 00
Real estate loans repaid	3,800 00
Interest	1,079 36
Fines	25 70
Transfer fees	75
Cash on hand Oct. 31, 1910	1,223 27
	<u><u>\$21,430 08</u></u>

DISBURSEMENTS.	
Dues capital withdrawn	\$1,642 00
Profits capital withdrawn	25 59
Real estate loans	17,300 00
Share loans	180 00
Temporary expense	132 55
Forfeited share account	110 00
Cash on hand Oct. 31, 1911	2,039 94
	<u><u>\$21,430 08</u></u>

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1909	1	\$25 04	765	\$19,155 60
May 1910	2	18 62	269	5,008 78
Nov. 1910	3	12 30	153	1,881 90
May 1911	4	6 08	74	449 92

Dues paid in advance 135 00

\$26,631 20

Dues capital	\$25,503 00
Profits capital	1,014 20
Unpaid dues	114 00

\$26,631 20

DATE OF EXAMINATION, November 10.

ECONOMY CO-OPERATIVE BANK, MERRIMAC.**MERRIMAC SQUARE.**

Incorporated July 26, 1889. Began business August 12, 1889.

ROBERT O. PATTEN, *President.* CLIFTON B. HEATH, *Secretary.* CLIFTON B. HEATH, *Treasurer.*

Board of Directors: C. I. CHURCHILL, F. S. HARDWICK, C. B. HEATH, G. G. HOYT, ZENAS LOVELL, C. W. MORRELL, R. O. PATTEN, F. F. PHILBRICK, A. W. SAWYER, F. C. WILLIAMS.

Security Committee: F. S. HARDWICK, C. W. MORRELL, C. I. CHURCHILL.

Auditors: J. F. BRADY, H. W. HALE, C. A. FOLLANSBEE.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$40,650 00	Dues capital	\$38,017 00
Loans on shares	1,535 00	Profits capital	6,415 72
Unpaid interest	131 06	Guaranty fund	911 11
Unpaid premiums	7 70	Surplus	1,348 58
Unpaid fines	18 84	Interest	640 14
Temporary expense account	104 26	Premiums	35 70
Cash	4,955 68	Fines	26 32
		Withdrawal profits	7 97
	<u>\$47,402 54</u>		<u>\$47,402 54</u>

Shares.		Membership.	
Issued during year	65	Added during year	8
Withdrawn during year	106	Withdrawn during year	14
In force Oct. 31, 1911	834	Members Oct. 31, 1911	162
Pledged Oct. 31, 1911	307	Borrowers Oct. 31, 1911	61
		Profits Distributed.	
		First term, 3%; second term, 2.95%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1911.

53 *real estate loans* (average, \$766.98 each; average rate, 6%): 6%, \$40,650.
12 *share loans* (average, \$127.91 each; average rate, 6%): 6%, \$1,535.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$200.00	\$106.43	\$306.43
Cost per \$1,000 of assets	4.21	2.25	6.46

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$10,079 00
Real estate loans repaid	5,200 00
Share loans repaid	60 00
Interest	2,387 92
Premiums	128 50
Fines	87 40
Transfer fees	25
Withdrawal profits	28 38
Cash on hand Oct. 31, 1910	1,634 88
	<u>\$19,606 33</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$2,726 00
Profits capital withdrawn	283 22
Real estate loans	10,650 00
Share loans	685 00
Temporary expense	306 43
Cash on hand Oct. 31, 1911	4,955 68
	<u>\$19,606 33</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1899	21	\$199 38	16	\$3,190 08
Feb. 1900	22	188 83	5	944 15
Aug. 1900	23	178 42	11	1,962 62
Feb. 1901	24	168 28	7	1,177 96
Aug. 1901	25	158 39	13	2,059 07
Feb. 1902	26	148 71	10	1,487 10
Aug. 1902	27	139 30	5	696 50
Feb. 1903	28	130 15	9	1,171 35
Aug. 1903	29	121 16	26	3,150 16
Feb. 1904	30	112 42	42	4,721 64
Aug. 1904	31	103 68	7	725 76
Feb. 1905	32	95 55	18	1,719 90
Aug. 1905	33	87 40	11	961 40
Feb. 1906	34	79 47	27	2,145 69
Aug. 1906	35	71 57	19	1,359 83
Feb. 1907	36	64 06	33	2,113 98
Aug. 1907	37	56 62	27	1,528 74
Feb. 1908	38	49 34	15	740 10
Aug. 1908	39	42 23	43	1,815 89
Feb. 1909	40	35 26	87	3,067 62
Aug. 1909	41	28 46	109	3,102 14
Feb. 1910	42	21 83	108	2,357 64
Aug. 1910	43	15 38	135	2,076 30
Feb. 1911	44	9 10	31	282 10
Aug. 1911	45	3 00	20	60 00

Dues paid in advance 27 00

\$44,644 72

Dues capital \$38,017 00
 Profits capital 6,415 72
 Unpaid dues 212 00

\$44,644 72

DATE OF EXAMINATION, May 19, 20.

ENTERPRISE CO-OPERATIVE BANK, BOSTON.**271 MERIDIAN STREET (EAST BOSTON DISTRICT).**

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

CHARLES T. WITT, *President.* ROBERT F. JORDAN, *Secretary.* ROBERT F. JORDAN, *Treasurer.**Board of Directors:* F. E. DIMICK, W. E. FOSTER, R. J. GOVE, T. B. GRIMES, F. P. GURNEY, A. R. HOOPER, EBEN HUTCHINSON, R. F. JORDAN, THOMAS KELLOUGH, R. F. KEOUGH, W. T. KEOUGH, L. B. MCKIE, WILLIAM MCKIE, C. A. TILDEN, C. T. WITT.*Security Committee:* C. A. TILDEN, C. T. WITT, R. F. JORDAN.*Auditors:* S. H. MAYO, W. E. FOSTER, F. P. GURNEY.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$587,900 00	Dues capital	\$511,244 00
Loans on shares	32,950 00	Profits capital	100,169 98
Common form mortgages	5,516 83	Guaranty fund	11,900 00
Unpaid fines	127 74	Surplus	16,854 41
Temporary expense account	393 36	Interest	1,165 19
Cash	15,010 85	Transfer fees	25
		Withdrawal profits	280 37
		Forfeited share account	253 78
		Security committee	30 80
	\$641,898 78		\$641,898 78

Shares.		Membership.	
Issued during year	2,220	Added during year	225
Withdrawn during year	1,309	Withdrawn during year	146
Forfeited during year	9	Members Oct. 31, 1911	1,094
Retired during year	191	Borrowers Oct. 31, 1911	341
Matured during year	120		
In force Oct. 31, 1911	10,053	Profits Distributed.	
Pledged Oct. 31, 1911	3,873	First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.308 *real estate loans* (average, \$1,908.76 each; average rate, 5.59%): 5%, \$240,800; 6%, \$347,100.
133 *share loans* (average, \$247.74 each; average rate, 5.89%): 5%, \$3,575; 6%, \$29,375.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,835.00	\$1,143.88	\$3,978.88
Cost per \$1,000 of assets	4.42	1.78	6.20

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$117,288 00
Real estate loans eliminated by maturity of shares	6,800 00
Real estate loans repaid	107,225 00
Share loans repaid	15,975 00
Mortgages	2,499 96
Real estate by foreclosure	860 45
Interest	35,206 00
Fines	1,448 06
Transfer fees	7 50
Withdrawal profits	2,185 67
Forfeited profits	8 26
Forfeited share account	149 00
Retired share account	37,349 66
Matured share account	24,207 85
Security committee	55 00
Tax titles	189 11
Cash on hand Oct. 31, 1910	18,153 12
	<u>\$369,607 64</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$51,570 00
Dues capital forfeited	145 00
Dues capital retired	27,432 00
Dues capital matured	17,644 00
Profits capital withdrawn	8,167 02
Profits capital forfeited	16 21
Profits capital retired	9,570 28
Profits capital matured	6,367 05
Real estate loans	147,625 00
Share loans	19,300 00
Real estate by foreclosure	100 96
Interest	544 18
Temporary expense	3,978 88
Forfeited share account	37 26
Retired share account	37,746 44
Matured share account	24,207 85
Tax titles	109 51
Security committee	35 15
Cash on hand Oct. 31, 1911	15,010 85
	<u>\$369,607 64</u>

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1899	24	\$197 95	166	\$32,859 70
April 1900	25	187 19	229	42,866 51
Oct. 1900	26	176 64	137	24,199 68
April 1901	27	166 41	220	36,610 20
Oct. 1901	28	156 45	77	12,046 65
April 1902	29	146 70	249	36,528 30
Oct. 1902	30	137 23	227	31,151 21
April 1903	31	128 00	262	33,536 00
Oct. 1903	32	118 93	162	19,266 66
April 1904	33	110 12	313	34,467 56
Oct. 1904	34	101 54	261	26,501 94
April 1905	35	93 15	355	33,068 25
Oct. 1905	36	84 96	369	31,350 24
April 1906	37	76 98	440	33,871 20
Oct. 1906	38	69 19	409	28,298 71
April 1907	39	61 59	544	33,504 96
Oct. 1907	40	54 17	415	22,480 55
April 1908	41	46 94	363	17,039 22
Oct. 1908	42	39 88	445	17,746 60
April 1909	43	32 99	442	14,581 58
Oct. 1909	44	26 28	654	17,187 12
April 1910	45	19 73	734	14,481 82
Oct. 1910	46	13 33	853	11,370 49
April 1911	47	7 09	1,187	8,415 83
Oct. 1911	48	1 00	540	540 00

Dues paid in advance 940 00

\$614,910 98

Dues capital \$511,244 00
 Profits capital 100,169 98
 Unpaid dues 3,497 00

\$614,910 98

DATE OF EXAMINATION, March 20, 21, 22, 23.

EQUITABLE CO-OPERATIVE BANK, LYNN.**145 MUNROE STREET.**

Incorporated October 2, 1877. Began business October 8, 1877.

ALBION BARTLETT, *President.*EDWIN C. LEWIS, *Secretary.*EDWIN C. LEWIS, *Treasurer.*

Board of Directors: J. E. BLANCHARD, W. R. CLARK, H. W. HOWARD, CHARLES LEIGHTON, W. P. LEWIS, C. L. LONG, F. L. PERKINS, J. C. F. PHINNEY, F. J. RICHARDS, Z. L. SEYMOUR, G. E. STEVENS, D. A. SUTHERLAND, A. B. TOLMAN.

Security Committee: W. R. CLARK, C. L. LONG, W. P. LEWIS.*Auditors:* F. L. DAMON, J. W. HAINES, E. B. FRASER.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$2,169,213 59	Dues capital	\$1,967,804 00
Loans on shares	81,296 00	Profits capital	275,234 95
Unpaid interest	3,906 64	Guaranty fund	11,500 00
Permanent expense account	1,088 93	Surplus	24,080 35
Temporary expense account	497 55	Interest	10,258 55
Cash	35,221 86	Fines	310 58
		Transfer fees	50
		Forfeited share account	2,034 64
		Personal accounts	1 00
	<u>\$2,291,224 57</u>		<u>\$2,291,224 57</u>

Shares.		Membership.	
Issued during year	17,941	Added during year	1,872
Withdrawn during year	11,249	Withdrawn during year	1,268
Forfeited during year	42	Members Oct. 31, 1911	6,451
Matured during year	375	Borrowers Oct. 31, 1911	1,565
In force Oct. 31, 1911	58,091		
Pledged Oct. 31, 1911	15,713		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.

1,299 *real estate loans* (average, \$1,669.91 each; average rate, 5.18%): 5%, \$1,370,818.40; 5¼%, \$288,925.61; 5½%, \$339,885.08; 5¾%, \$98,815; 6%, \$53,300; 6¼%, \$6,625; 6½%, \$6,410; 6¾%, \$2,750; 7%, \$1,684.50.

613 *share loans* (average, \$132.61 each; average rate, 5.49%): 5%, \$13,820; 5¼%, \$8,136; 5½%, \$36,046; 5¾%, \$14,158; 6%, \$7,859; 6¼%, \$855; 6½%, \$407; 7%, \$15.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$5,506.50	\$1,397.58	\$6,904.08
Cost per \$1,000 of assets	2.40	.61	3.01

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$645,399 00
Real estate loans eliminated by maturity of shares	5,800 00
Real estate loans repaid	288,251 84
Share loans repaid	79,497 00
Interest	109,085 34
Fines	2,679 41
Transfer fees	16 50
Temporary expense	598 00
Forfeited share account	1,930 23
Matured share account	1,638 16
Personal accounts	35 00
Cash on hand Oct. 31, 1910	57,947 26

\$1,192,877 74

DISBURSEMENTS.	
Dues capital withdrawn	\$298,640 00
Dues capital forfeited	1,756 00
Dues capital matured	55,456 00
Profits capital withdrawn	32,009 41
Profits capital forfeited	532 20
Profits capital matured	19,758 75
Real estate loans	654,490 75
Share loans	84,401 00
Interest	933 75
Temporary expense	7,502 08
Forfeited share account	537 78
Matured share account	1,638 16
Cash on hand Oct. 31, 1911	35,221 86

\$1,192,877 74**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1899	44	\$197 69	226	\$44,677 94
April 1900	45	186 96	249	46,553 04
Oct. 1900	46	176 49	406	71,654 94
April 1901	47	166 28	246	40,904 88
Oct. 1901	48	156 32	423	66,123 36
April 1902	49	146 60	205	30,053 00
Oct. 1902	50	137 12	222	30,440 64
April 1903	51	127 87	265	33,885 55
Oct. 1903	52	118 84	363	43,138 92
April 1904	53	110 03	913	100,457 39
Oct. 1904	54	101 44	1,304	132,277 76
April 1905	55	93 06	1,383	128,701 98
Oct. 1905	56	84 88	1,790	151,935 20
April 1906	57	76 90	1,758	135,190 20
Oct. 1906	58	69 12	1,979	136,788 48
April 1907	59	61 53	2,417	148,718 01
Oct. 1907	60	54 12	2,796	151,319 52
April 1908	61	46 89	2,567	120,366 63
Oct. 1908	62	39 84	2,767	110,237 28
April 1909	63	32 96	4,194	138,234 24
Oct. 1909	64	26 25	5,160	135,450 00
April 1910	65	19 70	5,123	100,923 10
Oct. 1910	66	13 31	6,647	88,471 57
April 1911	67	7 08	7,879	55,783 32
Oct. 1911	68	1 00	6,809	6,809 00

Dues paid in advance 3,282 00

\$2,252,377 95

Dues capital	\$1,967,804 00
Profits capital	275,234 95
Unpaid dues	9,300 00
Suspense dues	39 00

\$2,252,377 95

DATE OF EXAMINATION, January 23, 24, 25, 26, 27, 28, 30, 31.

EQUITY CO-OPERATIVE BANK, WORCESTER.**390 MAIN STREET.**

Incorporated February 9, 1887. Began business March 17, 1887.

DANIEL PARLIN, *President.* GEORGE O. BRIDGES, *Secretary.* GEORGE O. BRIDGES, *Treasurer.**Board of Directors:* DAVID ARMITAGE, HARRY BALLARD, E. J. BARDWELL, ALEXANDER BELISLE, G. W. BROOKS, H. E. FAYERWEATHER, E. B. GLASGOW, G. F. HALL, G. H. HAYNES, J. J. HIGGINS, URGEL JACQUES, H. A. MOWER, N. G. WILLIAMS.*Security Committee:* E. J. BARDWELL, URGEL JACQUES, G. O. BRIDGES.*Auditors:* J. B. RATIGAN, C. F. HUNT, C. C. WINN.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$866,000 00	Dues capital	\$746,420 00
Loans on shares	32,890 00	Profits capital	148,845 96
Real estate by foreclosure, etc.	3,225 32	Guaranty fund	5,750 00
Temporary expense account	344 28	Surplus	12,233 72
Cash	16,108 34	Interest	4,800 30
		Fines	397 91
		Transfer fees	6 00
		Forfeited share account	75 49
		Security committee	38 56
	\$918,567 94		\$918,567 94

Shares.		Membership.	
Issued during year	3,339	Added during year	256
Withdrawn during year	1,884	Withdrawn during year	197
Forfeited during year	26	Members Oct. 31, 1911	1,722
Retired during year	957	Borrowers Oct. 31, 1911	426
In force Oct. 31, 1911	16,595		
Pledged Oct. 31, 1911	5,240		

Profits Distributed.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans, October 31, 1911.

348 *real estate loans* (average, \$2,488.51 each; average rate, 5.36%): 5%, \$477,300; 5½%, \$41,000; 5¼%, \$31,000; 5¾%, \$16,600; 5½%, \$26,600; 5¾%, \$8,050; 5¾%, \$25,000; 5¾%, \$4,400; 6%, \$199,975; 6¼%, \$12,625; 6¼%, \$1,500; 6¾%, \$5,700; 6¼%, \$5,400; 6¾%, \$1,400; 6¾%, \$3,400; 7%, \$1,500; 7¼%, \$350; 7¾%, \$600; 7¾%, \$400; 7¾%, \$2,500; 8%, \$700.

111 *share loans* (average, \$296.31 each; average rate, 5.36%): 5%, \$15,250; 5½%, \$4,450; 5¼%, \$2,000; 5¾%, \$1,600; 5½%, \$450; 5¾%, \$450; 5¾%, \$450; 5¾%, \$1,100; 6%, \$4,490; 6¼%, \$900; 6¼%, \$50; 6¾%, \$250; 6¾%, \$950; 6¾%, \$200; 7%, \$250; 7¾%, \$50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,725.97	\$611.53	\$2,337.50
Cost per \$1,000 of assets	1.88	.66	2.54

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$195,444 00
Real estate loans eliminated by foreclosure	3,750 00
Real estate loans repaid	126,400 00
Share loans repaid	31,470 00
Real estate by foreclosure	3,411 64
Interest	49,542 19
Fines	1,712 60
Transfer fees	21 00
Withdrawal profits	880 40
Forfeited profits	8 73
Forfeited share account	506 75
Suspense account	596 55
Security committee	141 50
Taxes and insurance	23 87
Cash on hand Oct. 31, 1910	23,809 42
	\$437,718 65

DISBURSEMENTS.	
Dues capital withdrawn	\$66,079 00
Dues capital forfeited	515 00
Dues capital retired	126,856 00
Profits capital withdrawn	10,187 90
Profits capital forfeited	78 36
Profits capital retired	49,555 94
Real estate loans	138,250 00
Share loans	20,800 00
Real estate by foreclosure	4,169 12
Interest	2,100 83
Temporary expense	2,337 50
Forfeited share account	506 75
Security committee	150 04
Taxes and insurance	23 87
Cash on hand Oct. 31, 1911	16,108 34
	\$437,718 65

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1900	27	\$198 90	126	\$25,061 40
Sept. 1900	28	187 18	114	21,338 52
Mar. 1901	29	175 90	293	51,538 70
Sept. 1901	30	164 86	322	53,084 92
Mar. 1902	31	154 20	454	70,006 80
Sept. 1902	32	143 85	335	48,189 75
Mar. 1903	33	133 78	398	53,244 44
Sept. 1903	34	124 02	297	36,833 94
Mar. 1904	35	114 59	434	49,732 06
Sept. 1904	36	105 40	241	25,401 40
Mar. 1905	37	96 47	375	36,176 25
Sept. 1905	38	87 84	306	26,879 04
Mar. 1906	39	79 46	552	43,861 92
Sept. 1906	40	71 34	515	36,740 10
Mar. 1907	41	63 45	619	39,275 55
Sept. 1907	42	55 79	775	43,237 25
Mar. 1908	43	48 36	1,055	51,019 80
Sept. 1908	44	41 16	1,096	45,111 36
Mar. 1909	45	34 15	1,089	37,189 35
Sept. 1909	46	27 36	1,460	39,945 60
Mar. 1910	47	20 76	1,512	31,389 12
Sept. 1910	48	14 34	1,336	19,158 24
Mar. 1911	49	8 09	1,605	12,984 45
Sept. 1911	50	2 00	1,286	2,572 00
Suspense dues				29 00
Dues paid in advance				1,010 00
				\$901,010 96
Dues capital				\$746,420 00
Profits capital				148,845 96
Unpaid dues				5,745 00
				\$901,010 96

DATE OF EXAMINATION, May 1, 2, 4, 5, 8, 11, 12.

EUREKA CO-OPERATIVE BANK, BOSTON.**930 TREMONT STREET.**

Incorporated August 2, 1910. Began business September 1, 1910.

GILBERT C. HARRIS, *President*. DAVID E. CRAWFORD, *Secretary*. DAVID E. CRAWFORD, *Treasurer*.*Board of Directors:* J. E. ATUS, G. F. BETTS, G. W. BROWN, W. H. HEMINGWAY, L. M. HOLMES, S. M. HOXTER, S. L. MERCHANT, G. N. RAINEY, R. G. SMITH, C. A. WARD, A. G. WATSON, E. J. WINSTON.*Security Committee:* C. A. WARD, S. L. MERCHANT, J. A. CRAWFORD.*Auditor:* F. F. SMITH.

Regular meetings for receipt of moneys first Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate . . .	\$1,800 00	Dues capital	\$3,881 00
Loans on shares	153 00	Profits capital	34 33
Cash	2,017 46	Guaranty fund	5 00
		Surplus	13 89
		Interest	28 46
		Premiums	80
		Fines	6 98
	<u>\$3,970 46</u>		<u>\$3,970 46</u>

Shares.		Membership.	
Issued during year	325	Added during year	96
Withdrawn during year	80	Withdrawn during year	20
In force Oct. 31, 1911	464	Members Oct. 31, 1911	149
Pledged Oct. 31, 1911	42	Borrowers Oct. 31, 1911	7
		Profits Distributed.	
		September, 1911, 1%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

1 real estate loan (average, \$1,800 average rate, 6%): 6%, \$1,800.
 6 share loans (average, \$25.50 each; average rate, 6%): 6%, \$153.

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$3,663 00
Share loans repaid	50 00
Interest	77 48
Premiums	2 80
Fines	8 90
Surplus	70
Cash on hand Oct. 31, 1910	512 28

\$4,315 16

DISBURSEMENTS.	
Dues capital withdrawn	\$294 00
Real estate loans	1,800 00
Share loans	203 00
Profits capital	70
Cash on hand Oct. 31, 1911	2,017 46

\$4,315 16

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1910	1	\$14 11	187	\$2,638 57
Dec. 1910	2	11 08	118	1,307 44
Mar. 1911	3	8 05	60	483 00
June 1911	4	5 02	66	331 32
Sept. 1911	5	2 00	33	66 00

Special deposit	225 00
Dues paid in advance	172 00

\$5,223 33

Dues capital	\$3,881 00
Profits capital	34 33
Unpaid dues	1,308 00

\$5,223 33

DATE OF EXAMINATION, September 8.

EVERETT CO-OPERATIVE BANK, EVERETT.**449 BROADWAY.**

Incorporated September 24, 1890. Began business October 14, 1890.

CHARLES F. WASHBURN, *President.* ERNEST R. FALL, *Secretary.* ERNEST R. FALL, *Treasurer.**Board of Directors:* D. P. BAILEY, M. P. HARVEY, G. E. HUNT, C. B. LADD, J. H. LARKIN, C. C. NICHOLS, G. W. PLAISTED, W. J. ROCKWOOD, W. C. SIMES, P. C. WEEKS.*Security Committee:* C. F. WASHBURN, C. B. LADD, E. R. FALL.*Auditors:* J. W. ARMINGTON, F. B. McCUNE, F. F. SKINNER.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$125,300.00	Dues capital	\$117,693.00
Loans on shares	8,447.00	Profits capital	17,215.10
Unpaid fines	25.75	Guaranty fund	1,700.00
Permanent expense account	500.00	Surplus	2,141.22
Temporary expense account	103.00	Interest	376.68
Cash	4,813.54	Transfer fees	25.00
		Withdrawal profits	11.31
		Forfeited share account	31.73
		Personal accounts	20.00
	\$139,189.29		\$139,189.29

Shares.		Membership.	
Issued during year	1,920	Added during year	268
Withdrawn during year	578	Withdrawn during year	75
Forfeited during year	7	Members Oct. 31, 1911	598
Retired during year	62	Borrowers Oct. 31, 1911	88
In force Oct. 31, 1911	4,199		
Pledged Oct. 31, 1911	837		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 15% on series first 5 years; 10% on series next succeeding 3 years; after 8 years, none.

Rates and Averages on Loans, October 31, 1911.68 real estate loans (average, \$1,842.65 each; average rate, 5.46%): 5%, \$67,400; 6%, \$57,900.
38 share loans (average, \$222.29 each; average rate, 5.66%): 5%, \$2,847; 6%, \$5,600.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$466.74	\$427.63	\$894.37
Cost per \$1,000 of assets	3.35	3.07	6.42

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$43,544 00
Real estate loans eliminated by foreclosure	1,200 00
Real estate loans repaid	1,800 00
Share loans repaid	4,457 00
Real estate by foreclosure	1,250 00
Interest	6,862 35
Fines	190 77
Transfer fees	1 50
Withdrawal profits	155 60
Forfeited profits	1 76
Forfeited share account	44 70
Retired share account	12,456 60
Personal accounts	20 00
Adjustment account	75
Cash on hand Oct. 31, 1910	7,171 60
	<u>\$79,156 63</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$14,595 00
Dues capital forfeited	143 00
Dues capital retired	9,087 00
Profits capital withdrawn	1,472 23
Profits capital forfeited	11 46
Profits capital retired	3,229 14
Real estate loans	26,800 00
Share loans	4,057 00
Real estate by foreclosure	1,236 00
Interest	140 46
Temporary expense	894 37
Forfeited share account	129 75
Retired share account	12,457 35
Personal accounts	76
Surplus account	88 77
Adjustment account	80
Cash on hand Oct. 31, 1911	4,813 54
	<u>\$79,156 63</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1899	19	\$197 11	15	\$2,956 65
April 1900	20	186 47	14	2,610 58
Oct. 1900	21	176 02	20	3,520 40
April 1901	22	165 86	5	829 30
Oct. 1901	23	155 98	52	8,110 96
April 1902	24	146 34	43	6,292 62
Oct. 1902	25	136 92	59	8,078 28
April 1903	26	127 70	42	5,363 40
Oct. 1903	27	118 73	39	4,630 47
April 1904	28	110 00	30	3,300 00
Oct. 1904	29	101 42	52	5,273 84
April 1905	30	93 04	69	6,419 76
Oct. 1905	31	84 89	106	8,998 34
April 1906	32	76 94	60	4,616 40
Oct. 1906	33	69 15	75	5,186 25
April 1907	34	61 56	112	6,894 72
Oct. 1907	35	54 16	45	2,437 20
April 1908	36	46 94	80	3,755 20
Oct. 1908	37	39 89	133	5,305 37
April 1909	38	33 01	238	7,856 38
Oct. 1909	39	26 29	259	6,809 11
April 1910	40	19 73	552	10,890 96
Oct. 1910	41	13 33	533	7,104 89
April 1911	42	7 09	1,078	7,643 02
Oct. 1911	43	1 00	488	488 00
Dues paid in advance				323 00
				<u>\$135,695 10</u>
Dues capital				\$117,693 00
Profits capital				17,215 10
Unpaid dues				787 00
				<u>\$135,695 10</u>

DATE OF EXAMINATION, January 9.

FALL RIVER CO-OPERATIVE BANK, FALL RIVER.**29-33 BEDFORD STREET.**

Incorporated December 1, 1888. Began business December 12, 1888.

ERIC W. BORDEN, *President*. FRANK E. WESTGATE, *Secretary*. RODOLPHUS N. ALLEN, *Treasurer*.*Board of Directors:* JEFFERSON BORDEN, JR., C. A. BROWN, C. E. BURY, E. J. FRENCH, THOMAS HINDLE, A. H. HOOD, JOHN ISHERWOOD, E. B. JENNINGS, G. O. LATHROP, A. N. LINCOLN, HENRY LORD, E. B. LOVELL, F. J. McLANE, J. A. PEARSON, I. N. SMITH.*Security Committee:* B. D. DAVOL, I. N. SMITH, HENRY LORD.*Auditors:* H. M. HATHAWAY, M. R. BROWN, R. W. BURRELL.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$660,250 00	Dues capital	\$564,521 00
Loans on shares	13,750 00	Profits capital	79,877 44
Common form mortgages . . .	6,300 00	Guaranty fund	5,579 89
Real estate by foreclosure, etc. .	2,031 52	Surplus	29,113 39
Temporary expense account . . .	229 16	Interest	6,702 14
Cash	3,380 85	Fines	133 67
		Forfeited share account	14 00
	<u>\$685,941 53</u>		<u>\$685,941 53</u>

Shares.		Membership.	
Issued during year	5,990	Added during year	488
Withdrawn during year	4,007	Withdrawn during year	328
Forfeited during year	15	Members Oct. 31, 1911	1,806
Retired during year	66	Borrowers Oct. 31, 1911	452
Matured during year	89		
In force Oct. 31, 1911	17,350	Profits Distributed.	
Pledged Oct. 31, 1911	4,243	First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.

413 real estate loans (average, \$1,598.66 each; average rate, 5.50%): 5½%, \$660,250.

61 share loans (average, \$225.40 each; average rate, 5.57%): 5½%, \$11,750; 6%, \$2,000.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,673.96	\$1,273.10	\$2,947.06
Cost per \$1,000 of assets	2.44	1.85	4.29

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$195,474 00
Real estate loans eliminated by foreclosure	3,000 00
Real estate loans eliminated by maturity of shares	800 00
Real estate loans repaid	201,050 00
Share loans repaid	10,450 00
Mortgages	200 00
Real estate by foreclosure	321 39
Interest	37,676 54
Fines	681 18
Personal accounts	164 12
Cash on hand Oct. 31, 1910	1,045 96

\$450,863 19

DISBURSEMENTS.	
Dues capital withdrawn	\$123,806 00
Dues capital forfeited	855 00
Dues capital retired	9,586 00
Dues capital matured	13,202 00
Profits capital withdrawn	15,750 28
Profits capital forfeited	299 25
Profits capital retired	3,328 91
Profits capital matured	4,697 38
Real estate loans	251,850 00
Share loans	16,400 00
Real estate by foreclosure	2,324 00
Interest	500 84
Temporary expense	2,947 06
Forfeited share account	1,041 50
Personal accounts	894 12
Cash on hand Oct. 31, 1911	3,380 85

\$450,863 19**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1899	23	\$198 70	88	\$17,485 60
Mar. 1900	24	187 95	62	11,652 90
Sept. 1900	25	177 48	160	28,396 80
Mar. 1901	26	167 27	79	13,214 33
Sept. 1901	27	157 31	153	24,068 43
Mar. 1902	28	147 59	114	16,825 26
Sept. 1902	29	138 11	108	14,915 88
Mar. 1903	30	128 87	195	25,129 65
Sept. 1903	31	119 84	204	24,447 36
Mar. 1904	32	111 03	281	31,199 43
Sept. 1904	33	102 44	137	14,034 28
Mar. 1905	34	94 06	170	15,990 20
Sept. 1905	35	85 88	229	19,666 52
Mar. 1906	36	77 90	395	30,770 50
Sept. 1906	37	70 12	532	37,303 84
Mar. 1907	38	62 53	775	48,460 75
Sept. 1907	39	55 12	673	37,095 76
Mar. 1908	40	47 89	791	37,880 99
Sept. 1908	41	40 84	858	35,040 72
Mar. 1909	42	33 96	1,312	44,555 52
Sept. 1909	43	27 25	993	27,059 25
Mar. 1910	44	20 70	1,950	40,365 00
Sept. 1910	45	14 31	1,601	22,910 31
Mar. 1911	46	8 08	2,852	23,044 16
Sept. 1911	47	2 00	2,638	5,276 00

Dues paid in advance 394 00

\$647,183 44

Dues capital \$564,521 00
 Profits capital 79,877 44
 Unpaid dues 2,785 00

\$647,183 44

DATE OF EXAMINATION, December 26.

FARRAGUT CO-OPERATIVE BANK, BOSTON.**236 K STREET (SOUTH BOSTON DISTRICT).**

Incorporated December 30, 1909. Began business February 15, 1910.

GUILFORD D. BROWN, *President.*THEODORE L. KELLY, Jr., *Treasurer.*THEODORE L. KELLY, Jr., *Secretary.*

Board of Directors: C. H. BUCHANAN, F. R. FITZGERALD, J. C. HEYER, T. L. KELLY, Jr., ANDREW KIRK, F. B. MORTON, M. J. O'LEARY, C. W. PIKE, P. H. RAFTERY, E. R. SPINNEY, W. L. TIBBETTS, A. R. WOOD.

Security Committee: E. R. SPINNEY, C. W. PIKE, G. D. BROWN, P. H. RAFTERY, F. R. FITZGERALD.

Auditors: G. L. WHITEHOUSE, ROBERT KERSHAW, W. D. SANFORD.

Regular meetings for receipt of moneys third Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$24,300 00	Dues capital	\$25,860 00
Loans on shares	278 00	Profits capital	1,054 86
Unpaid interest	42 77	Guaranty fund	16 67
Unpaid fines	13 19	Surplus	195 29
Permanent expense account	219 88		
Cash	2,272 98		
	<u>\$27,126 82</u>		<u>\$27,126 82</u>

Shares.		Membership.	
Issued during year	831	Added during year	124
Withdrawn during year	371	Withdrawn during year	64
In force Oct. 31, 1911	1,683	Members Oct. 31, 1911	267
Pledged Oct. 31, 1911	208	Borrowers Oct. 31, 1911	21
		Profits Distributed.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

15 *real estate loans* (average, \$1,620 each; average rate, 5.06%): 5%, \$22,900; 6%, \$1,400.
 5 *share loans* (average, \$55.60 each; average rate, 6%): 6%, \$278.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	—	\$57.41	\$57.41
Cost per \$1,000 of assets	—	2.08	2.08

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$18,512 00
Real estate loans repaid	800 00
Share loans repaid	599 00
Interest	965 00
Fines	101 39
Transfer fees	1 00
Withdrawal profits	24 53
Security committee	24 00
Profits capital	74
Cash on hand Oct. 31, 1910	6 80

\$21,034 46

DISBURSEMENTS.	
Dues capital withdrawn	\$3,326 00
Profits capital withdrawn	100 33
Real estate loans	14,400 00
Share loans	877 00
Permanent expense	57 41
Surplus	74
Cash on hand Oct. 31, 1911	2,272 98

\$21,034 46

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1910	1	\$21 98	835	\$18,353 30
May 1910	2	18 72	156	2,920 32
Nov. 1910	3	12 32	184	2,266 88
Feb. 1911	4	9 19	258	2,371 02
May 1911	5	6 09	162	986 58
Aug. 1911	6	3 02	88	265 76

Dues paid in advance 157 00

\$27,320 86

Dues capital	\$25,860 00
Profits capital	1,054 86
Unpaid dues	406 00

\$27,320 86

DATE OF EXAMINATION, October 23.

FEDERAL CO-OPERATIVE BANK, BOSTON.**161 DEVONSHIRE STREET.**

Incorporated January 29, 1890. Began business February 6, 1890.

FRANCIS G. WASHBURN, *President*. THOMAS J. BROWNE, *Secretary*. THOMAS J. BROWNE, *Treasurer*.*Board of Directors:* L. W. BLANCHARD, P. A. CUNNINGHAM, J. L. FLANDERS, E. F. GALVIN, J. D. HOLLAND, G. C. KEENAN, D. A. MAHER, J. W. McGRATH, F. G. PRATT, W. J. QUINN, J. F. SULLIVAN, W. H. TUCKER.*Security Committee:* F. G. WASHBURN, D. F. DESMOND, E. F. GALVIN, F. H. MAINE.*Auditors:* E. P. SULLIVAN, J. F. J. COUNTIE, F. G. WASHBURN.

Regular meetings for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$194,626 00	Dues capital	\$183,493 00
Loans on shares	9,115 00	Profits capital	25,795 30
Common form mortgages	2,200 00	Guaranty fund	1,300 00
Real estate by foreclosure, etc. . .	584 00	Surplus	1,216 82
Unpaid interest	950 69		
Cash	4,329 43		
	<u>\$211,805 12</u>		<u>\$211,805 12</u>

Shares.		Membership.	
Issued during year	1,969	Added during year	258
Withdrawn during year	1,180	Withdrawn during year	152
Matured during year	36	Members Oct. 31, 1911	707
In force Oct. 31, 1911	5,149	Borrowers Oct. 31, 1911	165
Pledged Oct. 31, 1911	1,573		

Profits Distributed.

First term, 2½%; second term, 1¼%; third term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old, after 6 years, none.

Rates and Averages on Loans, October 31, 1911.

101 *real estate loans* (average, \$1,926.99 each; average rate, 5.43%): 5%, \$113,186; 5¼%, \$8,150; 5½%, \$17,090; 5¾%, \$5,800; 6%, \$23,220; 6¼%, \$10,500; 6½%, \$4,280; 7%, \$7,700; 7¼%, \$900; 7½%, \$3,600; 7¾%, \$200.

88 *share loans* (average, \$103.58 each; average rate, 5.98%): 5%, \$100; 6%, \$9,015.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$500.00	\$743.10	\$1,243.10
Cost per \$1,000 of assets	2.36	3.50	5.86

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$60,721 00
Real estate loans eliminated by maturity of shares	2,200 00
Real estate loans repaid	39,500 00
Share loans repaid	5,650 00
Mortgages	3,300 00
Real estate by foreclosure	175 00
Interest	10,566 47
Fines	341 46
Withdrawal profits	376 15
Surplus	1 00
Profits capital	215 46
Cash on hand Oct. 31, 1910,	393 45
	<u>\$123,439 99</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$26,431 00
Dues capital matured	5,400 00
Profits capital withdrawn	2,037 54
Profits capital matured	1,864 46
Real estate loans	72,350 00
Share loans	9,390 00
Real estate by foreclosure	9 00
Temporary expense	1,243 10
Profit and loss	150 00
Surplus	235 46
Cash on hand Oct. 31, 1911	4,329 43
	<u>\$123,439 99</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1899	20	\$202 42	4	\$809 68
Nov. 1899	21	191 93	40	7,677 20
May 1900	22	181 73	27	4,906 71
Nov. 1900	23	171 72	5	858 60
Nov. 1901	25	152 50	25	3,812 50
May 1902	26	143 20	52	7,446 40
Nov. 1902	27	134 05	30	4,021 50
May 1903	28	125 12	24	3,002 88
Nov. 1903	29	116 52	45	5,243 40
May 1904	30	107 91	104	11,222 64
Nov. 1904	31	99 57	121	12,047 97
Feb. 1905	32	95 45	264	25,198 80
May 1905	33	91 40	69	6,306 60
Nov. 1905	34	83 39	146	12,174 94
May 1906	35	75 53	103	7,779 59
Nov. 1906	36	67 86	134	9,093 24
May 1907	37	60 33	166	10,014 78
Nov. 1907	38	52 99	113	5,987 87
May 1908	39	45 82	181	8,293 42
Nov. 1908	40	38 81	454	17,619 74
May 1909	41	31 93	354	11,303 22
Nov. 1909	42	25 23	523	13,195 29
May 1910	43	18 69	471	8,802 99
Nov. 1910	44	12 30	767	9,434 10
May 1911	45	6 07	654	3,969 78
Aug. 1911	46	3 02	273	824 46
Dues paid in advance				285 00
				<u>\$211,333 30</u>
Dues capital				\$183,493 00
Profits capital				25,795 30
Unpaid dues				2,045 00
				<u>\$211,333 30</u>

DATE OF EXAMINATION, March 8, 9.

FIDELITY CO-OPERATIVE BANK, FITCHBURG.**352 MAIN STREET.**

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

SAMUEL L. GRAVES, *President.*W. G. HAYES, *Secretary.*W. G. HAYES, *Treasurer.*

Board of Directors: G. B. BARTLETT, J. H. DANIELS, F. H. FOSS, EUGENE FOREST, S. L. GRAVES, W. G. HAYES, H. O. IRVING, W. C. JOHNSON, J. E. KELLOGG, D. H. MERRIAM, S. W. MILLER, W. E. PUTNEY, H. F. ROCKWELL, R. E. THOMSON, A. L. WALKER, AUGUSTUS WELLINGTON.

Security Committee: S. L. GRAVES, AUGUSTUS WELLINGTON, F. H. FOSS.

Auditors: W. A. DAVIS, F. H. BROWN, S. H. LOWE.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$1,003,108 00	Dues capital	\$862,506 00
Loans on shares	35,777 00	Profits capital	170,598 69
Common form mortgages	900 00	Guaranty fund	7,160 00
Permanent expense account	400 00	Surplus	7,433 26
Temporary expense account	677 04	Profit and loss	
Insurance and taxes paid	38 48	Interest	744 01
Cash	8,434 85	Fines	331 85
		Withdrawal profits	235 36
		Forfeited share account	326 20
	\$1,049,335 37		\$1,049,335 37

Shares.		Membership.	
Issued during year	3,688	Added during year	322
Withdrawn during year	2,624	Withdrawn during year	359
Forfeited during year	43	Members Oct. 31, 1911	1,752
Retired during year	474	Borrowers Oct. 31, 1911	671
Matured during year	595		
In force Oct. 31, 1911	16,775	Profits Distributed.	
Pledged Oct. 31, 1911	6,485	First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1911.

659 real estate loans (average, \$1,522.17 each; average rate, 5.41%): 5%, \$594,883; 6%, \$408,225.
 173 share loans (average, \$206.80 each; average rate, 5.75%): 5%, \$9,079; 6%, \$26,698.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,065.00	\$954.23	\$4,019.23
Cost per \$1,000 of assets	2.92	.91	3.83

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$199,530 00
Real estate loans eliminated by foreclosure	2,650 00
Real estate loans eliminated by maturity of shares	600 00
Real estate loans repaid	230,655 00
Share loans repaid	52,544 00
Real estate by foreclosure	3,850 00
Interest	57,412 46
Fines	1,525 96
Withdrawal profits	698 78
Forfeited profits	31 68
Temporary expense	200 00
Matured share account	28,042 57
Personal accounts	3,821 32
Taxes and insurance	54 47
Cash on hand Oct. 31, 1910	9,536 60
	\$591,152 84
DISBURSEMENTS.	
Dues capital withdrawn	\$68,620 00
Dues capital forfeited	1,466 00
Dues capital retired	68,903 00
Dues capital matured	87,833 00
Profits capital withdrawn	6,988 10
Profits capital forfeited	317 01
Profits capital retired	24,971 08
Profits capital matured	31,346 90
Real estate loans	218,550 00
Share loans	30,764 00
Real estate by foreclosure	3,850 00
Interest	2,633 89
Temporary expense	4,219 23
Forfeited share account	318 72
Matured share account	28,042 57
Personal accounts	3,821 32
Taxes and insurance	73 17
Cash on hand Oct. 31, 1911	8,434 85
	\$591,152 84

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1899	24	\$198 64	312	\$61,975 68
Mar. 1900	25	187 90	461	86,621 90
Sept. 1900	26	177 44	386	68,491 84
Mar. 1901	27	167 22	274	45,818 28
Sept. 1901	28	157 27	283	44,507 41
Mar. 1902	29	147 56	502	74,075 12
Sept. 1902	30	138 09	218	30,103 62
Mar. 1903	31	128 84	483	62,229 72
Sept. 1903	32	119 82	252	30,194 64
Mar. 1904	33	111 03	390	43,301 70
Sept. 1904	34	102 47	323	33,097 81
Mar. 1905	35	94 11	367	34,538 37
Sept. 1905	36	85 93	427	36,692 11
Mar. 1906	37	77 97	642	50,056 74
Sept. 1906	38	70 18	836	58,670 48
Mar. 1907	39	62 61	984	61,608 24
Sept. 1907	40	55 20	560	30,912 00
Mar. 1908	41	47 96	591	28,344 36
Sept. 1908	42	40 90	818	33,456 20
Mar. 1909	43	34 01	824	28,024 24
Sept. 1909	44	27 29	1,157	31,574 53
Mar. 1910	45	20 73	1,319	27,342 87
Sept. 1910	46	14 33	1,514	21,695 62
Mar. 1911	47	8 09	1,569	12,693 21
Sept. 1911	48	2 00	1,283	2,566 00
Dues paid in advance				2,016 00
				\$1,040,608 69
Dues capital				\$862,506 00
Profits capital				170,598 69
Unpaid dues				7,504 00
				\$1,040,608 69

DATE OF EXAMINATION, April 26, 27, 28.

FITCHBURG CO-OPERATIVE BANK, FITCHBURG.**129 MAIN STREET.**

Incorporated October 27, 1877. Began business November 8, 1877.

WILBUR B. TENNEY, *President.* WARNER M. ALLEN, *Secretary.* WARNER M. ALLEN, *Treasurer.**Board of Directors:* EBEN BAILEY, E. W. BAKER, M. A. COOLIDGE, D. M. DILLON, MICHAEL DONLON, W. W. HENRY, J. L. JOHNSON, J. D. LITTLEHALE, DAVID LOWE, O. M. LOWE, J. W. PICKERING, G. V. UPTON, NATHANIEL VARNEY.*Security Committee:* A. THOMSON, F. L. DRURY, NATHANIEL VARNEY, O. M. LOWE, D. M. DILLON.*Auditors:* ARTHUR PATCH, H. N. BUGBEE, J. N. RICE.

Regular meetings for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$1,387,425 00	Dues capital	\$1,210,452 00
Loans on shares	49,110 00	Profits capital	241,121 34
Common form mortgages	9,525 00	Guaranty fund	14,000 00
Real estate by foreclosure, etc.	2,042 85	Surplus	19,770 89
Unpaid dues	11,381 00	Forfeited share account	447 44
Unpaid interest	8,831 16	Personal accounts	216 12
Insurance and taxes paid	89 79	Advanced dues	3,674 00
Cash	21,276 99		
	<u>\$1,489,681 79</u>		<u>\$1,489,681 79</u>

Shares.		Membership.	
Issued during year	6,432	Added during year	699
Withdrawn during year	3,861	Withdrawn during year	460
Forfeited during year	134	Members Oct. 31, 1911	2,933
Retired during year	357	Borrowers Oct. 31, 1911	1,065
Matured during year	602		
In force Oct. 31, 1911	23,935	Profits Distributed.	
Pledged Oct. 31, 1911	8,756	First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1911.970 *real estate loans* (average, \$1,430.33 each; average rate, 5.66%): 5%, \$468,300; 6%, \$919,125.
187 *share loans* (average, \$262.62 each; average rate, 5.87%): 5%, \$6,120; 6%, \$42,990.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,775.00	\$2,371.18	\$5,146.18
Cost per \$1,000 of assets	1.86	1.59	3.45

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$303,223 00
Real estate loans eliminated by maturity of shares	7,500 00
Real estate loans repaid	269,200 00
Share loans repaid	60,765 00
Teller's overs and shorts	342 05
Real estate by foreclosure	5,402 67
Interest	82,353 43
Fines	2,212 81
Transfer fees	30 50
Withdrawal profits	1,363 37
Forfeited profits	55 33
Temporary expense	339 73
Forfeited share account	226 94
Matured share account	1,415 61
Personal accounts	71,487 40
Taxes and insurance	259 62
Surplus	136 97
Cash on hand Oct. 31, 1910	3,265 03
	\$809,579 46

DISBURSEMENTS.	
Dues capital withdrawn	\$119,089 00
Dues capital forfeited	5,615 00
Dues capital retired	52,181 00
Dues capital matured	89,096 00
Profits capital withdrawn	13,040 96
Profits capital forfeited	553 20
Profits capital retired	18,825 78
Profits capital matured	31,741 60
Real estate loans	317,575 00
Share loans	58,615 00
Teller's overs and shorts	293 60
Real estate by foreclosure	157 48
Interest	2,058 69
Temporary expense	5,485 91
Forfeited share account	86 12
Matured share account	1,415 61
Personal accounts	71,064 23
Taxes and insurance	331 77
Surplus	1,076 52
Cash on hand Oct. 31, 1911	21,276 99
	\$809,579 46

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	45	\$196 79	488	\$96,033 52
May 1900	46	186 06	341	63,446 46
Nov. 1900	47	175 61	417	73,229 37
May 1901	48	165 42	481	79,567 02
Nov. 1901	49	155 41	475	73,819 75
May 1902	50	145 80	466	67,942 80
Nov. 1902	51	136 33	587	80,025 71
May 1903	52	127 09	598	75,999 82
Nov. 1903	53	118 10	661	78,064 10
May 1904	54	109 29	410	44,808 90
Nov. 1904	55	100 71	666	67,072 86
May 1905	56	92 36	791	73,056 76
Nov. 1905	57	84 18	911	76,687 98
May 1906	58	76 22	708	53,963 76
Nov. 1906	59	68 42	853	58,362 26
May 1907	60	60 79	991	60,242 89
Nov. 1907	61	53 35	897	47,854 95
May 1908	62	46 08	1,214	55,941 12
Nov. 1908	63	38 98	1,231	47,984 38
May 1909	64	32 06	1,441	46,198 46
Nov. 1909	65	25 32	1,837	46,512 84
May 1910	66	18 74	1,892	35,456 08
Nov. 1910	67	12 33	2,456	30,282 48
May 1911	68	6 09	3,123	19,019 07
				\$1,451,573 34

Dues capital	\$1,210,452 00
Profits capital	241,121 34
	\$1,451,573 34

DATE OF EXAMINATION, April 10, 11, 12.

FOXBOROUGH CO-OPERATIVE BANK, FOXBOROUGH.**CENTRAL STREET.**

Incorporated February 25, 1889. Began business March 19, 1889.

F. A. PETTEE, *President.* FREDERICK S. LANE, *Secretary.* FREDERICK S. LANE, *Treasurer.*

Board of Directors: FORREST BASSETT, C. W. BEMIS, B. P. CROCKER, D. H. FAIRBANK, P. J. HAIGIS,
A. J. HARTSHORN, C. H. HARTSHORN, T. F. MAGUIRE, H. E. NEWTON, THOMAS TIERNEY.

Security Committee: FORREST BASSETT, H. E. NEWTON, A. J. HARTSHORN, C. H. HARTSHORN.

Auditors: F. H. RICHARDS, H. F. GRAY, M. E. HAWES.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$288,400 00	Dues capital	\$240,445 00
Loans on shares	8,945 00	Profits capital	50,458 07
Common form mortgages	10,150 00	Guaranty fund	2,500 00
Temporary expense account	304 68	Surplus	11,277 19
Cash	2,264 14	Interest	2,089 80
		Premiums	95 40
		Fines	51 10
		Transfer fees	2 00
		Withdrawal profits	145 26
		Matured share account	3,000 00
	\$310,063 82		\$310,063 82

Shares.		Membership.	
Issued during year	1,081	Added during year	60
Withdrawn during year	650	Withdrawn during year	59
Forfeited during year	9	Members Oct. 31, 1911	671
Matured during year	160	Borrowers Oct. 31, 1911	254
In force Oct. 31, 1911	5,241		
Pledged Oct. 31, 1911	1,691		
		Profits Distributed.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

226 *real estate loans* (average, \$1,276.10 each; average rate, 6.26%): 6%, \$45,450; 6.30%, \$233,400;
6.60%, \$9,550.

28 *share loans* (average, \$319.46 each; average rate, 6.15%): 6%, \$4,310; 6.30%, \$4,635.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,258.00	\$417.24	\$1,675.24
Cost per \$1,000 of assets	4.06	1.34	5.40

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$61,162 00
Real estate loans eliminated by foreclosure	1,800 00
Real estate loans eliminated by maturity of shares	3,800 00
Real estate loans repaid	40,575 00
Share loans repaid	9,770 00
Mortgages	50 00
Real estate by foreclosure	1,800 00
Interest	17,899 18
Premiums	887 80
Fines	475 88
Transfer fees	6 25
Withdrawal profits	611 61
Forfeited profits	15 57
Forfeited share account	429 31
Matured share account	6,250 00
Profit and loss	381 89
Cash on hand Oct. 31, 1910	1,395 95
	<u>\$147,310 44</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$19,420 00
Dues capital forfeited	450 00
Dues capital matured	22,209 00
Profits capital withdrawn	2,444 26
Profits capital forfeited	71 73
Profits capital matured	9,717 50
Real estate loans	67,500 00
Share loans	11,015 00
Real estate by foreclosure	1,650 40
Interest	138 64
Temporary expense	1,675 24
Forfeited share account	429 31
Matured share account	8,051 44
Profit and loss	102 18
Real estate expense account	149 60
Surplus	22 00
Cash on hand Oct. 31, 1911	2,264 14
	<u>\$147,310 44</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1900	24	\$188 78	73	\$13,780 94
Mar. 1901	25	177 29	76	13,474 04
Sept. 1901	26	166 12	69	11,462 28
Mar. 1902	27	155 34	204	31,689 36
Sept. 1902	28	144 90	104	15,069 60
Mar. 1903	29	134 76	114	15,362 64
Sept. 1903	30	124 96	88	10,996 48
Mar. 1904	31	115 46	137	15,818 02
Sept. 1904	32	106 23	175	18,590 25
Mar. 1905	33	97 27	138	13,423 26
Sept. 1905	34	88 57	113	10,008 41
Mar. 1906	35	80 13	134	10,737 42
Sept. 1906	36	71 93	209	15,033 37
Mar. 1907	37	63 97	222	14,201 34
Sept. 1907	38	56 24	305	17,153 20
Mar. 1908	39	48 74	207	10,089 18
Sept. 1908	40	41 46	299	12,396 54
Mar. 1909	41	34 39	352	12,105 28
Sept. 1909	42	27 52	308	8,476 16
Mar. 1910	43	20 85	514	10,716 90
Sept. 1910	44	14 38	455	6,542 90
Mar. 1911	45	8 10	425	3,442 50
Sept. 1911	46	2 00	520	1,040 00

Dues paid in advance 566 00

\$292,176 07

Dues capital \$240,445 00
 Profits capital 50,458 07
 Unpaid dues 1,273 00

\$292,176 07

DATE OF EXAMINATION, October 6, 9.

GARDNER CO-OPERATIVE BANK, GARDNER.**CORNER PARKER AND PLEASANT STREETS.**

Incorporated January 14, 1889. Began business March 12, 1889.

LOUIS A. GREENWOOD, *President.*

HARRISON GREENWOOD, *Treasurer.*

HARRISON GREENWOOD, *Secretary.*

Board of Directors: E. F. BAKER, H. E. BALL, HOSEA CARTER, JR., D. K. DICKERMAN, L. A. GREENWOOD, J. H. HAGER, GEORGE KENDALL, H. S. KENDALL, G. R. LOWE, J. W. McVINE, G. E. O'HEARN, H. G. POLLARD, H. H. SMITH, C. H. STOCKWELL, L. A. WRIGHT.

Security Committee: H. G. POLLARD, HOSEA CARTER, JR., J. H. HAGER.

Auditors: C. C. BROOKS, M. E. OSGOOD, E. A. CHANDLER.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$393,460 00	Dues capital	\$338,863 00
Loans on shares	9,125 00	Profits capital	67,756 59
Common form mortgages	5,250 59	Guaranty fund	2,034 78
Unpaid interest	1,374 47	Surplus	4,344 10
Unpaid premiums	27 72	Interest	3,918 73
Unpaid fines	99 62	Premiums	77 47
Temporary expense account	216 06	Fines	79 40
Insurance and taxes paid	65 81	Transfer fees	25
Cash	7,549 48	Withdrawal profits	65 78
		Forfeited share account	28 65
	\$417,168 75		\$417,168 75

Shares.		Membership.	
Issued during year	1,877	Added during year	247
Withdrawn during year	688	Withdrawn during year	97
Matured during year	102	Members Oct. 31, 1911	1,036
In force Oct. 31, 1911	7,705	Borrowers Oct. 31, 1911	314
Pledged Oct. 31, 1911	2,276		
		Profits Distributed.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1911.

324 real estate loans (average, \$1,214.38 each; average rate, 6.12%): 6.12%, \$393,460.
 37 share loans (average, \$246.62 each; average rate, 6.12%): 6.12%, \$9,125.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$960.00	\$426.39	\$1,386.39
Cost per \$1,000 of assets	2.30	1.02	3.32

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$85,623 00
Real estate loans eliminated by maturity of shares	3,700 00
Real estate loans repaid	49,925 00
Share loans repaid	10,850 00
Mortgages	814 31
Interest	22,307 49
Premiums	430 45
Fines	430 11
Transfer fees	75
Withdrawal profits	277 66
Surplus	10
Profits capital	1 90
Cash on hand Oct. 31, 1910	6,555 76
	\$180,916 53

DISBURSEMENTS.	
Dues capital withdrawn	\$20,780 00
Dues capital matured	14,544 00
Profits capital withdrawn	2,775 95
Profits capital matured	5,884 62
Real estate loans	119,735 00
Share loans	7,565 00
Mortgages	229 08
Interest	399 30
Temporary expense	1,386 39
Surplus	1 90
Taxes	65 81
Cash on hand Oct. 31, 1911	7,549 48
	\$180,916 53

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1900	23	\$198 10	58	\$11,489 80
Sept. 1900	24	186 65	82	15,305 30
Mar. 1901	25	175 55	158	27,736 90
Sept. 1901	26	164 72	82	13,507 04
Mar. 1902	27	154 19	134	20,661 46
Sept. 1902	28	144 00	83	11,952 00
Mar. 1903	29	134 06	138	18,500 28
Sept. 1903	30	124 41	131	16,297 71
Mar. 1904	31	115 06	238	27,384 28
Sept. 1904	32	105 94	160	16,950 40
Mar. 1905	33	97 09	196	19,029 64
Sept. 1905	34	88 45	207	18,309 15
Mar. 1906	35	80 08	244	19,539 52
Sept. 1906	36	71 92	405	29,127 60
Mar. 1907	37	63 97	455	29,106 35
Sept. 1907	38	56 24	273	15,353 52
Mar. 1908	39	48 74	415	20,227 10
Sept. 1908	40	41 46	423	17,537 58
Mar. 1909	41	34 39	431	14,822 09
Sept. 1909	42	27 52	635	17,475 20
Mar. 1910	43	20 85	559	11,655 15
Sept. 1910	44	14 38	534	7,678 92
Mar. 1911	45	8 10	876	7,095 60
Sept. 1911	46	2 00	788	1,576 00

Dues paid in advance . . . 422 00

\$408,740 59

Dues capital	\$338,863 00
Profits capital	67,756 59
Unpaid dues	2,121 00

\$408,740 59

DATE OF EXAMINATION, July 19.

GERMANIA CO-OPERATIVE BANK, BOSTON.**18 TREMONT STREET.**

Incorporated October 3, 1885. Began business October 20, 1885.

HENRY WESSLING, *President.*JOHN G. KARLE, *Secretary.*MARTIN HASENFUSS, *Treasurer.*

Board of Directors: VALENTIN BAIER, CHARLES DIRKSMEIER, JOHN FEIN, J. P. GEISHECKER, THOMAS GERHARD, B. S. HAGELSTEIN, J. T. HAGELSTEIN, MARTIN HASENFUSS, F. J. HOLDEREID, J. G. KARLE, TOBIAS KLUEBER, JOSEPH KRANEFUSS, J. J. KORMAN, ADAM LORENZ, MAX MELLE, FRANCIS SCHWENDEMANN, JOHN SEIBERLICH, J. P. SPANG, J. J. STEPHAN, J. F. WAGNER, HENRY WESSLING.

Security Committee: HENRY WESSLING, J. G. KARLE, J. J. STEPHAN, J. P. GEISHECKER, TOBIAS KLUEBER.

Auditors: J. F. WESSLING, HENRY DIRKSMEIER.

Regular meetings for receipt of moneys the Wednesday after third Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$500,425 00	Dues capital	\$434,345 00
Loans on shares	14,550 00	Profits capital	66,127 05
Temporary expense account	329 55	Guaranty fund	8,912 52
Insurance and taxes paid	150 00	Surplus	7,875 85
Cash	5,318 89	Interest	2,382 31
		Fines	74 67
		Transfer fees	75
		Withdrawal profits	78 44
		Forfeited share account	928 17
		Other liabilities	48 68
	\$520,773 44		\$520,773 44

Shares.		Membership.	
Issued during year	3,528	Added during year	410
Withdrawn during year	1,929	Withdrawn during year	206
In force Oct. 31, 1911	11,227	Members Oct. 31, 1911	1,395
Pledged Oct. 31, 1911	3,146	Borrowers Oct. 31, 1911	313

Profits Distributed.

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 8 years old; after 8 years, none.

Rates and Averages on Loans, October 31, 1911.

246 *real estate loans* (average, \$2,034.24 each; average rate, 5%): 5%, \$500,425.
 67 *share loans* (average, \$217.16 each; average rate, 5.23%): 5%, \$7,950; 5.50%, \$6,600.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,070 00	\$1,358 07	\$3,428 07
Cost per \$1,000 of assets	3.97	2.61	6.58

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$122,751 00
Real estate loans repaid	68,450 00
Share loans repaid	11,150 00
Interest	24,660 52
Fines	755 31
Transfer fees	5 25
Withdrawal profits	944 94
Profits capital	1 00
Cash on hand Oct. 31, 1910	5,636 70
	<u>\$234,354 72</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$78,979 00
Profits capital withdrawn	15,108 22
Real estate loans	119,150 00
Share loans	12,200 00
Interest	89 54
Temporary expense	3,428 07
Insurance account	80 00
Suspense account	1 00
Cash on hand Oct. 31, 1911	5,318 89
	<u>\$234,354 72</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1899	28	\$200 13	53	\$10,606 89
Oct. 1899	29	189 99	99	18,809 01
April 1900	30	180 07	123	22,148 61
Oct. 1900	31	170 40	93	15,847 20
April 1901	32	160 94	56	9,012 64
Oct. 1901	33	151 66	128	19,412 48
April 1902	34	142 57	170	24,236 90
Oct. 1902	35	133 66	182	24,326 12
April 1903	36	124 90	137	17,111 30
Oct. 1903	37	116 32	199	23,147 68
April 1904	38	107 93	114	12,304 02
Oct. 1904	39	99 67	251	25,017 17
April 1905	40	91 62	255	23,363 10
Oct. 1905	41	83 71	250	20,927 50
April 1906	42	75 97	374	28,412 78
Oct. 1906	43	68 36	348	23,789 28
April 1907	44	60 92	510	31,069 20
Oct. 1907	45	53 65	431	23,123 15
April 1908	46	46 55	567	26,393 85
Oct. 1908	47	39 60	512	20,275 20
April 1909	48	32 80	569	18,663 20
Oct. 1909	49	26 15	667	17,442 05
April 1910	50	19 64	939	18,441 96
Oct. 1910	51	13 28	1,181	15,683 68
Jan. 1911	52	10 16	581	5,902 96
April 1911	53	7 07	1,102	7,791 14
July 1911	54	4 02	499	2,005 98
Oct. 1911	55	1 00	837	837 00

Dues paid in advance 370 00

\$506,472 05

Dues capital \$434,345 00
 Profits capital 66,127 05
 Unpaid dues 6,000 00

\$506,472 05

DATE OF EXAMINATION, January 2, 3, 4, 5, 6.

GLOUCESTER CO-OPERATIVE BANK, GLOUCESTER.**191½ MAIN STREET.**

Incorporated March 2, 1887. Began business April 14, 1887.

ASA G. ANDREWS, *President.*EVERETT LANE, *Secretary.*EVERETT LANE, *Treasurer.*

Board of Directors: A. G. ANDREWS, W. G. BROWN, SAMUEL CURTIS, M. F. FOLEY, A. H. FRENCH, S. F. HASKELL, EDWARD HODGKINS, EVERETT LANE, FREDERICK LANE, F. W. LOTHROP, L. D. LOTHROP, D. O. MARSHALL, A. H. MCKENZIE, G. E. MERCHANT, C. S. NAUSS, A. E. PRESSON, FRANCIS PROCTOR, B. K. STACY, H. A. SWETT.

Security Committee: FREDERICK LANE, SAMUEL CURTIS, L. D. LOTHROP, M. F. FOLEY, F. W. LOTHROP.

Auditors: S. L. DODGE, HOWARD STEELE, J. W. DARCY.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$534,850 00	Dues capital	\$483,103 00
Loans on shares	35,400 00	Profits capital	116,007 90
Common form mortgages	2,500 00	Guaranty fund	3,724 95
Real estate by foreclosure, etc.	71 07	Surplus	2,261 55
Unpaid interest	3,854 25	Interest	3,001 24
Unpaid premiums	198 75	Premiums	153 80
Unpaid fines	365 26	Fines	113 42
Permanent expense account	75 00	Transfer fees	2 75
Temporary expense account	197 C1	Withdrawal profits	84 08
Insurance and taxes paid	153 85	Forfeited share account	7 65
Cash	30,808 15	Security committee	13 00
	\$608,473 34		\$608,473 34

Shares.		Membership.	
Issued during year	882	Added during year	173
Withdrawn during year	337	Withdrawn during year	136
Forfeited during year	63	Members Oct. 31, 1911	1,483
Matured during year	290	Borrowers Oct. 31, 1911	524
In force Oct. 31, 1911	8,252		
Pledged Oct. 31, 1911	3,264		
		Profits Distributed.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

509 *real estate loans* (average, \$1,050.79 each; average rate, 6.30%): 6.30%, \$532,500; 6.60%, \$1,050; 6.90%; \$1,300.

172 *share loans* (average, \$205.81 each; average rate, 6.44%): 6.30%, \$26,100; 6.60%, \$3,450; 6.90%, \$4,000; 7.20%, \$1,850.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,698.38	\$797.63	\$2,496.01
Cost per \$1,000 of assets	2.79	1.31	4.10

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$97,803 00
Real estate loans eliminated by foreclosure	11,300 00
Real estate loans eliminated by maturity of shares	13,900 00
Real estate loans repaid	36,100 00
Share loans repaid	15,800 00
Mortgages	1,400 00
Real estate by foreclosure	8,286 83
Interest	32,985 54
Premiums	1,651 60
Fines	1,212 17
Transfer fees	18 00
Withdrawal profits	773 35
Forfeited profits	41 33
Temporary expense	1 20
Forfeited share account	20 00
Miscellaneous profits	7 10
Guaranty fund	152 43
Personal accounts	11,722 05
Security committee	129 00
Insurance and taxes	212 80
Surplus	34 95
Cash on hand Oct. 31, 1910	60,521 22

\$294,072 57

DISBURSEMENTS.	
Dues capital withdrawn	\$16,581 00
Dues capital forfeited	904 00
Dues capital matured	40,890 00
Profits capital withdrawn	3,079 75
Profits capital forfeited	185 13
Profits capital matured	17,360 64
Real estate loans	138,600 00
Share loans	21,000 00
Mortgages	2,500 00
Real estate by foreclosure	6,994 01
Interest	574 20
Temporary expense	2,496 01
Forfeited share account	30 00
Personal accounts	11,722 05
Taxes	195 20
Guaranty fund	152 43
Cash on hand Oct. 31, 1911	30,808 15

\$294,072 57Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1900	27	\$198 86	220	\$43,749 20
Oct. 1900	28	187 18	165	30,884 70
April 1901	29	175 84	187	32,882 08
Oct. 1901	30	164 82	222	36,590 04
April 1902	31	154 12	199	30,669 88
Oct. 1902	32	143 74	213	30,616 62
April 1903	33	133 66	258	34,484 28
Oct. 1903	34	123 88	273	33,819 24
April 1904	35	114 38	269	30,768 22
Oct. 1904	36	105 16	227	23,871 32
April 1905	37	96 21	441	42,428 61
Oct. 1905	38	87 52	327	28,619 04
April 1906	39	79 09	403	31,873 27
Oct. 1906	40	70 90	343	24,318 70
April 1907	41	62 94	439	27,630 66
Oct. 1907	42	55 22	453	25,014 66
April 1908	43	47 72	560	26,723 20
Oct. 1908	44	40 44	471	19,047 24
April 1909	45	33 37	492	16,418 04
Oct. 1909	46	26 51	533	14,129 83
April 1910	47	19 85	427	8,475 95
Oct. 1910	48	13 38	484	6,475 92
April 1911	49	7 10	492	3,493 20
Oct. 1911	50	1 00	154	154 00

Dues paid in advance . . . 933 00

\$604,070 90

Dues capital	\$483,103 00
Profits capital	116,007 90
Unpaid dues	4,960 00

\$604,070 90

DATE OF EXAMINATION, July 20, 21, 22, 24.

GRAFTON CO-OPERATIVE BANK, GRAFTON.

Incorporated October 19, 1887. Began business November 10, 1887.

ELLSWORTH E. HOWE, *President.* JOSEPH A. DODGE, *Secretary.* JOSEPH A. DODGE, *Treasurer.*

Board of Directors: S. L. DAVENPORT, G. A. DEARBORN, W. O. HALPIN, L. N. LELAND, C. L. LEONARD,
H. L. NICHOLS, T. F. SMITH, C. J. WILDER, O. M. WING.

Security Committee: A. L. FISHER, O. M. WING, S. L. DAVENPORT.

Auditors: MARTIN HICKEY, NAPOLEON TEO, F. A. ANDERSON.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$278,885 00	Dues capital	\$245,011 00
Loans on shares	3,217 00	Profits capital	46,235 46
Real estate by foreclosure, etc. .	4,707 79	Guaranty fund	3,000 00
Unpaid interest	622 19	Surplus	4,204 32
Cash	11,018 80		
	\$298,450 78		\$298,450 78

Shares.		Membership.	
Issued during year	1,474	Added during year	183
Withdrawn during year	861	Withdrawn during year	118
Retired during year	36	Members Oct. 31, 1911	720
Matured during year	99	Borrowers Oct. 31, 1911	199
In force Oct. 31, 1911	5,890		
Pledged Oct. 31, 1911	1,552		
		Profits Distributed.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans, October 31, 1911.

189 real estate loans (average, \$1,475.58 each; average rate, 6 $\frac{1}{4}$ %): 6 $\frac{1}{4}$ %, \$278,885.
21 share loans (average, \$153.19 each; average rate, 7%): 7%, \$3,217.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$750.00	\$504.31	\$1,254.31
Cost per \$1,000 of assets	2.51	1.69	4.20

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$70,707 00
Real estate loans repaid	81,670 00
Share loans repaid	4,626 00
Real estate by foreclosure	3,100 00
Interest	17,468 62
Fines	246 14
Transfer fees	10 00
Withdrawal profits	466 70
Membership fees	221 10
Cash on hand Oct. 31, 1910	8,209 69

\$186,725 25

DISBURSEMENTS.	
Dues capital withdrawn	\$30,833 00
Dues capital matured	13,959 00
Profits capital withdrawn	4,634 13
Profits capital matured	5,915 52
Real estate loans	107,085 00
Share loans	4,240 00
Real estate by foreclosure	7,616 21
Interest	169 23
Temporary expense	1,254 31
Cash on hand Oct. 31, 1911	11,018 80

\$186,725 25**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1900	26	\$197 80	42	\$8,307 60
Nov. 1900	27	186 13	79	14,704 27
May 1901	28	174 82	23	4,020 86
Nov. 1901	29	163 81	43	7,043 83
May 1902	30	153 11	44	6,736 84
Nov. 1902	31	142 78	56	7,995 68
May 1903	32	132 69	61	8,094 09
Nov. 1903	33	122 88	123	15,114 24
May 1904	34	113 39	132	14,967 48
Nov. 1904	35	104 17	107	11,146 19
May 1905	36	95 19	221	21,036 99
Nov. 1905	37	86 51	229	19,810 79
May 1906	38	78 07	276	21,547 32
Nov. 1906	39	69 88	187	13,067 56
May 1907	40	61 93	303	18,764 79
Nov. 1907	41	54 20	396	21,463 20
May 1908	42	46 71	285	13,312 35
Nov. 1908	43	39 43	390	15,377 70
May 1909	44	32 37	390	12,624 30
Nov. 1909	45	25 51	437	11,147 87
May 1910	46	18 85	717	13,515 45
Nov. 1910	47	12 38	647	8,009 86
May 1911	48	6 10	702	4,282 20

Dues paid in advance 68 00

\$292,159 46

Dues capital	\$245,011 00
Profits capital	46,235 46
Unpaid dues	913 00

\$292,159 46

DATE OF EXAMINATION, April 10, 11, 12, 13, 14.

GREENFIELD CO-OPERATIVE BANK, GREENFIELD.**288 MAIN STREET.**

Incorporated June 21, 1905. Began business July 11, 1905.

WILLIAM B. ALLEN, *President.*FRANK H. SNOW, *Secretary.*PERLEY E. FAY, *Treasurer.*

Board of Directors: W. B. ALLEN, C. A. CAREY, P. E. FAY, L. W. GRISWOLD, F. E. HAWKS, F. A. LOOMIS, G. C. LUNT, F. H. RYTHUR, F. H. SNOW, W. H. WEISSBROD, G. H. WILKINS.

Security Committee: F. E. HAWKS, F. A. LOOMIS, G. C. LUNT.*Auditors:* A. B. ALLEN, W. C. CONANT.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$135,710 00	Dues capital	\$128,853 00
Loans on shares	8,841 00	Profits capital	11,261 16
Unpaid interest	473 85	Guaranty fund	788 19
Unpaid fines	89 86	Surplus	2,451 83
Permanent expense account	167 98	Interest	2,826 98
Temporary expense account	211 06	Fines	124 74
Cash	877 19	Transfer fees	50
		Withdrawal profits	64 54
	<u>\$146,370 94</u>		<u>\$146,370 94</u>

Shares.		Membership.	
Issued during year	1,483	Added during year	177
Withdrawn during year	807	Withdrawn during year	99
Forfeited during year	35	Members Oct. 31, 1911	590
In force Oct. 31, 1911	4,336	Borrowers Oct. 31, 1911	153
Pledged Oct. 31, 1911	1,176		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series not over 4 years old; after 4 years none.

Rates and Averages on Loans, October 31, 1911.

122 real estate loans (average, \$1,112.37 each; average rate, 6%): 6%, \$135,710.
69 share loans (average, \$128.13 each; average rate, 6%): 6%, \$8,841.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$500.00	\$223.43	\$723.43
Cost per \$1,000 of assets	3.42	1.52	4.94

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$49,128 00
Real estate loans repaid	26,824 00
Share loans repaid	6,906 00
Interest	7,792 02
Fines	256 06
Transfer fees	1 75
Withdrawal profits	120 07
Forfeited profits	9 70
Forfeited share account	1,044 38
Cash on hand Oct. 31, 1910	1,838 18
	<u>\$93,920 16</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$23,868 00
Dues capital forfeited	1,778 00
Profits capital withdrawn	2,343 56
Profits capital forfeited	287 10
Real estate loans	54,185 00
Share loans	8,700 00
Temporary expense	723 43
Forfeited share account	1,157 88
Cash on hand Oct. 31, 1911	877 19
	<u>\$93,920 16</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1905	1	\$87 90	238	\$20,920 20
Jan. 1906	2	79 92	145	11,588 40
July 1906	3	72 14	98	7,069 72
Jan. 1907	4	64 55	295	19,042 25
July 1907	5	57 14	232	13,256 48
Jan. 1908	6	49 91	210	10,481 10
July 1908	7	42 85	201	8,612 85
Jan. 1909	8	35 97	361	12,985 17
July 1909	9	29 25	356	10,413 00
Jan. 1910	10	22 70	481	10,918 70
July 1910	11	16 31	407	6,638 17
Jan. 1911	12	10 08	689	6,945 12
July 1911	13	4 00	623	2,492 00

Dues paid in advance	276 00
	<u>\$141,639 16</u>

Dues capital	\$128,853 00
Profits capital	11,261 16
Unpaid dues	1,525 00
	<u>\$141,639 16</u>

DATE OF EXAMINATION. November 16, 17.

GROVELAND CO-OPERATIVE BANK, GROVELAND.

MAIN STREET.

Incorporated November 4, 1895. Began business November 19, 1895.

EDWARD H. PARKER, *President*. GEORGE MITCHELL, *Secretary*. GEORGE MITCHELL, *Treasurer*.*Board of Directors*: A. H. AMAZEEN, E. H. GEORGE, S. B. GEORGE, JOHN MAGEE, EDWARD MCCORMICK, W. T. PIKE, E. L. SIDES, W. H. SPOFFORD, G. H. TENNEY, A. G. TWOMBLY, H. L. TWOMBLY, H. W. VAUGHAN.*Security Committee*: E. H. GEORGE, H. W. VAUGHAN, A. G. TWOMBLY.*Auditors*: J. T. SMALL, JOHN MORRIS, A. L. WALES.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$88,700 00	Dues capital	\$79,538 00
Loans on shares	675 00	Profits capital	13,545 13
Unpaid interest	286 51	Guaranty fund	380 05
Permanent expense account . .	350 06	Surplus	1,729 26
Cash	5,180 93		
	<u>\$95,192 44</u>		<u>\$95,192 44</u>

Shares.		Membership.	
Issued during year	427	Added during year	51
Withdrawn during year	307	Withdrawn during year	36
Matured during year	10	Members Oct. 31, 1911	300
In force Oct. 31, 1911	1,858	Borrowers Oct. 31, 1911	79
Pledged Oct. 31, 1911	477		
		Profits Distributed.	
		First term, 2½%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 25% on series not over 2 years old; 10% thereafter.

Rates and Averages on Loans, October 31, 1911.

72 real estate loans (average, \$1,231.94 each; average rate, 5.77%): 5¼%, \$26,950; 6%, \$61,750.

7 share loans (average, \$96.42 each; average rate, 6%): 6%, \$675.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$344.06	\$111.40	\$455.46
Cost per \$1,000 of assets	3.61	1.17	4.78

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$22,507 00
Real estate loans repaid	16,300 00
Share loans repaid	1,300 00
Interest	4,773 38
Fines	118 62
Transfer fees	1 25
Withdrawal profits	135 18
Personal accounts	51 90
Cash on hand Oct. 31, 1910	4,919 65

\$50,106 98

DISBURSEMENTS.	
Dues capital withdrawn	\$9,731 00
Dues capital matured	1,482 00
Profits capital withdrawn	1,229 07
Profits capital matured	519 06
Real estate loans	30,550 00
Share loans	925 00
Interest	34 46
Temporary expense	455 46
Cash on hand Oct. 31, 1911	5,180 93

\$50,106 98Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	9	\$196 22	2	\$392 44
May 1900	10	185 49	32	5,935 68
Nov. 1900	11	175 07	26	4,551 82
May 1901	12	164 93	16	2,638 88
Nov. 1901	13	155 04	14	2,170 56
May 1902	14	145 40	56	8,142 40
Nov. 1902	15	136 00	18	2,448 00
May 1903	16	126 81	21	2,663 01
Nov. 1903	17	117 85	35	4,124 75
May 1904	18	109 11	49	5,346 39
Nov. 1904	19	100 59	25	2,514 75
May 1905	20	92 25	38	3,505 50
Nov. 1905	21	84 08	60	5,044 80
May 1906	22	76 09	89	6,772 01
Nov. 1906	23	68 29	53	3,619 37
May 1907	24	60 68	50	3,034 00
Nov. 1907	25	53 25	34	1,810 50
May 1908	26	46 01	117	5,383 17
Nov. 1908	27	38 94	97	3,777 18
May 1909	28	32 04	133	4,261 32
Nov. 1909	29	25 31	305	7,719 55
May 1910	30	18 75	190	3,562 50
Nov. 1910	31	12 35	259	3,198 65
May 1911	32	6 10	139	847 90

Dues paid in advance 43 00

\$93,508 13

Dues capital	\$79,538 00
Profits capital	13,545 13
Unpaid dues	425 00

\$93,508 13

DATE OF EXAMINATION, July 14.

GUARDIAN CO-OPERATIVE BANK, BOSTON.

36 BROMFIELD STREET.

Incorporated July 2, 1886. Began business August 6, 1886.

HENRY P. OAKMAN, *President*. WILLIAM D. ELDRIDGE, *Secretary*. WILLIAM D. ELDRIDGE, *Treasurer*.

Board of Directors: J. C. COOK, EDIC ELDRIDGE, W. D. ELDRIDGE, G. R. FARRELL, H. C. HATHAWAY, ARTHUR HOOPER, T. R. HUGHES, J. T. KALER, W. S. MASON, E. K. NEWHALL, H. P. OAKMAN, W. H. ROBERTS, H. L. SAMPSON, J. M. SIMPSON, R. S. WENTWORTH, H. S. WHELOCK.

Security Committee: T. R. HUGHES, W. H. ROBERTS, E. K. NEWHALL, J. C. COOK, EDIC ELDRIDGE.

Auditors: H. H. ROBERTS, C. E. LOWD, A. J. CARSWELL.

Regular meetings for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$473,400 00	Dues capital	\$424,331 00
Loans on shares	18,300 00	Profits capital	75,603 53
Common form mortgages	327 00	Guaranty fund	5,600 00
Unpaid interest	1,952 89	Surplus	8,076 44
Unpaid fines	168 16	Interest	11,053 61
Temporary expense account	800 00	Fines	516 70
Insurance and taxes paid	8 00	Transfer fees	1 50
Cash	31,052 36	Withdrawal profits	710 31
		Forfeited share account	115 32
	\$526,008 41		\$526,008 41

Shares.		Membership.	
Issued during year	2,078	Added during year	220
Withdrawn during year	1,133	Withdrawn during year	161
Forfeited during year	26	Members Oct. 31, 1911	972
Matured during year	82	Borrowers Oct. 31, 1911	220
In force Oct. 31, 1911	8,113		
Pledged Oct. 31, 1911	2,684		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

183 *real estate loans* (average, \$2,586.89 each; average rate, 5.18%): 5%, \$297,350; 5¼%, \$46,300; 5½%, \$112,150; 5¾%, \$10,700; 6%, \$6,300; 6½%, \$600.
 67 *share loans* (average, \$273.13 each; average rate, 5.28%): 5%, \$8,350; 5¼%, \$2,000; 5½%, \$7,350; 6%, \$400; 7%, \$100; 7¾%, \$100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,750.00	\$1,289.35	\$3,039.35
Cost per \$1,000 of assets	3.33	2.45	5.78

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$94,433 00
Real estate loans eliminated by foreclosure	2,500 00
Real estate loans eliminated by maturity of shares	11,800 00
Real estate loans repaid	54,600 00
Share loans repaid	6,750 00
Mortgages	4,063 00
Real estate by foreclosure	3,602 69
Interest	25,381 57
Fines	1,120 70
Transfer fees	3 75
Withdrawal profits	1,799 88
Forfeited profits	31 23
Forfeited share account	123 88
Matured share account	4,870 28
Mortgage balance	72 26
Cash on hand Oct. 31, 1910	15,636 71

\$226,788 95

DISBURSEMENTS.	
Dues capital withdrawn	\$46,895 00
Dues capital forfeited	633 00
Dues capital matured	12,245 00
Profits capital withdrawn	7,200 64
Profits capital forfeited	124 99
Profits capital matured	4,405 52
Real estate loans	103,500 00
Share loans	10,300 00
Real estate by foreclosure	2,120 34
Temporary expense	3,039 35
Forfeited share account	116 77
Matured share account	5,073 72
Mortgage balance	72 26
Surplus	10 00
Cash on hand Oct. 31, 1911	31,052 36

\$226,788 95**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1899	27	\$198 31	60	\$11,898 60
Dec. 1899	28	187 97	45	8,458 65
June 1900	29	177 84	188	33,433 92
Dec. 1900	30	167 97	232	38,969 04
June 1901	31	158 35	288	45,604 80
Dec. 1901	32	148 95	252	37,535 40
June 1902	33	139 73	179	25,011 67
Dec. 1902	34	130 73	221	28,891 33
June 1903	35	121 93	145	17,679 85
Dec. 1903	36	113 32	172	19,491 04
June 1904	37	104 90	197	20,665 30
Dec. 1904	38	96 66	206	19,911 96
June 1905	39	88 61	265	23,481 65
Dec. 1905	40	80 72	259	20,906 48
June 1906	41	73 01	215	15,697 15
Dec. 1906	42	65 48	362	23,703 76
June 1907	43	58 11	270	15,689 70
Dec. 1907	44	50 91	236	12,014 76
June 1908	45	43 85	395	17,320 75
Dec. 1908	46	36 97	396	14,640 12
June 1909	47	30 25	363	10,980 75
Dec. 1909	48	23 70	660	15,642 00
June 1910	49	17 31	635	10,991 85
Dec. 1910	50	11 08	875	9,695 00
June 1911	51	5 00	997	4,985 00

Dues paid in advance 367 00

\$503,667 53

Dues capital \$424,331 00

Profits capital 75,603 53

Unpaid dues 3,733 00

\$503,667 53

DATE OF EXAMINATION, April 17, 18, 20, 21, 22, 24, 25.

HAMPTON CO-OPERATIVE BANK, EASTHAMPTON.**135 UNION STREET.**

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

LOUIS N. DIBBLE, *President.* N. SEELYE HITCHCOCK, *Secretary.* WILLIAM L. PITCHER, *Treasurer.**Board of Directors:* GEORGE ASTILL, M. L. COMEY, L. N. DIBBLE, N. S. HITCHCOCK, W. L. PITCHER, H. J. PORTER, E. L. MESSERSCHMIDT.*Security Committee:* L. N. DIBBLE, W. L. PITCHER, H. J. PORTER.*Auditors:* JAMES ROGERSON, E. W. WOOD.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$97,875 00	Dues capital	\$84,010 00
Loans on shares	4,450 00	Profits capital	20,144 52
Unpaid interest	545 21	Guaranty fund	318 97
Suspense account	384 29	Surplus	1,702 99
Cash	2,921 98		
	<u>\$106,176 48</u>		<u>\$106,176 48</u>

Shares.		Membership.	
Issued during year	389	Added during year	33
Withdrawn during year	295	Withdrawn during year	33
In force Oct. 31, 1911	1,632	Members Oct. 31, 1911	238
Pledged Oct. 31, 1911	575	Borrowers Oct. 31, 1911	76
		Profits Distributed.	
		First term, 2¾%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 25% on shares less than 4 years old; after 4 years, none.

Rates and Averages on Loans, October 31, 1911.56 *real estate loans* (average, \$1,747.76 each; average rate, 6%): 6%, \$97,875.
34 *share loans* (average, \$130.88 each; average rate, 6%): 6%, \$4,450.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$235.00	\$109.52	\$344.52
Cost per \$1,000 of assets	2.21	1.03	3.24

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$18,987 00
Real estate loans repaid	27,774 48
Share loans repaid	1,850 00
Interest	5,664 94
Fines	163 36
Transfer fees	50
Withdrawal profits	41 24
Cash on hand Oct. 31, 1910	3,635 55
	<u>\$58,117 07</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$10,983 00
Profits capital withdrawn	2,127 97
Real estate loans	38,600 00
Share loans	2,660 00
Temporary expense	344 52
Forfeited share account	479 60
Cash on hand Oct. 31, 1911	2,921 98
	<u>\$58,117 07</u>

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1900	1	\$193 31	130	\$25,130 30
Nov. 1900	2	180 63	40	7,225 20
May 1901	3	169 97	32	5,439 04
Nov. 1901	4	159 57	25	3,989 25
May 1902	5	149 38	16	2,390 08
Nov. 1902	6	139 46	37	5,160 02
May 1903	7	129 78	61	7,916 58
Nov. 1903	8	120 38	13	1,564 94
May 1904	9	111 22	11	1,223 42
Nov. 1904	10	102 30	4	409 20
May 1905	11	93 61	62	5,803 82
Nov. 1905	12	85 17	71	6,047 07
May 1906	13	76 96	34	2,616 64
Nov. 1906	14	68 98	66	4,552 68
May 1907	15	61 19	84	5,139 96
Nov. 1907	16	53 63	29	1,555 27
May 1908	17	46 28	33	1,527 24
Nov. 1908	18	39 12	93	3,638 16
May 1909	19	32 15	85	2,732 75
Nov. 1909	20	25 37	171	4,338 27
May 1910	21	18 77	186	3,491 22
Nov. 1910	22	12 34	144	1,776 96
May 1911	23	6 09	205	1,248 45

Dues paid in advance 39 00

\$104,955 52

Dues capital \$84,010 00
 Profits capital 20,144 52
 Unpaid dues 801 00

\$104,955 52

DATE OF EXAMINATION, May 26.

HARVARD CO-OPERATIVE BANK, BOSTON.**119 HARVARD STREET (DORCHESTER DISTRICT).**

Incorporated March 7, 1911. Began business April 12, 1911.

WILLIAM J. DOWNING, *President.* WALTER D. LORING, *Secretary.* WALTER D. LORING, *Treasurer.*

Board of Directors: W. M. BACON, H. B. BAKER, T. S. BELL, JAMES CAVANAGH, J. C. CLARK, T. F. DOHERTY, W. J. DOWNING, W. J. DREW, E. B. GALLAGHER, C. H. GREENWOOD, W. D. LORING, J. P. MAGENIS, W. E. McGERIGLE, W. D. McKISSICK, W. A. PAUL, A. P. PEARSON, CHARLES RIPLEY, C. W. RODGERS, M. H. SULLIVAN.

Security Committee: T. S. BELL, W. E. McGERIGLE, E. B. GALLAGHER, M. H. SULLIVAN, A. P. PEARSON.

Auditors: W. E. ELTON, T. C. BACHELDER, C. E. FOLSOM.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$10,050 00	Dues capital	\$16,189 00
Loans on shares	100 00	Profits capital	172 32
Unpaid dues	647 00	Guaranty fund	8 00
Unpaid fines	23 90	Surplus	19 45
Permanent expense account . .	718 42	Interest	73 52
Temporary expense account . .	9 50	Fines	8 60
Cash	4,941 57	Security committee	7 50
		Attorney's fees	12 00
	<u>\$16,490 39</u>		<u>\$16,490 39</u>

Shares.		Membership.	
Issued during year	2,777	Added during year	475
Withdrawn during year	142	Withdrawn during year	20
In force Oct. 31, 1911	2,635	Members Oct. 31, 1911	455
Pledged Oct. 31, 1911	85	Borrowers Oct. 31, 1911	5
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans, October 31, 1911.

4 real estate loans (average, \$2,512.50 each; average rate, 5.39%): 5%, \$3,500; 5½%, \$3,800; 5¾%, \$2,750.

1 share loan (average, \$100; average rate, 6%): 6%, \$100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	—	\$40.75	\$40.75
Cost per \$1,000 of assets	—	2.47	2.47

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$16,032 00
Share loans repaid	10 00
Interest	232 73
Fines	31 06
Attorneys' fees	48 00
Security committee	20 00
	<hr/>
	\$16,373 79
	<hr/>

DISBURSEMENTS.	
Dues capital withdrawn	\$490 00
Profits capital withdrawn	4 74
Real estate loans	10,050 00
Share loans	110 00
Temporary expense	40 75
Permanent expense	736 73
Cash on hand Oct. 31, 1911	4,941 57
	<hr/>
	\$16,373 79
	<hr/>

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1911	1	\$7 08	2,093	\$14,818 44
July 1911	2	4 02	244	980 88
Oct. 1911	3	1 00	298	298 00
Dues paid in advance				264 00
				<hr/>
				\$16,361 32
				<hr/>

Dues capital	\$15,542 00
Profits capital	172 32
Unpaid dues	647 00
	<hr/>
	\$16,361 32
	<hr/>

DATE OF EXAMINATION, November 1.

HAVERHILL CO-OPERATIVE BANK, HAVERHILL.**117 MERRIMACK STREET.**

Incorporated August 20, 1877. Began business September 3, 1877.

JAMES W. HARRIS, *President.*WILLIAM H. PAGE, *Secretary.*WILLIAM H. PAGE, *Treasurer.*

Board of Directors: G. H. BARTLETT, C. A. BODWELL, F. E. BRICKETT, G. A. CHILDS, C. H. CLARK,
E. A. FITTS, E. J. KEMPTON, S. A. MCGREGOR, B. I. PAGE, J. H. SAYWARD.

Security Committee: J. W. HARRIS, E. A. FITTS, G. A. CHILDS.

Auditors: W. W. ROBERTS, W. D. STEARNS, A. P. TENNEY.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$553,036 00	Dues capital	\$479,612 00
Loans on shares	16,320 00	Profits capital	79,339 02
Common form mortgages . . .	3,304 00	Guaranty fund	7,200 00
Unpaid interest	4,015 46	Surplus	3,878 94
Unpaid fines	162 30	Forfeited share account . .	224 38
Cash	14,149 90	Matured share account . .	20,733 32
	<u>\$590,987 66</u>		<u>\$590,987 66</u>

Shares.		Membership.	
Issued during year	4,114	Added during year	375
Withdrawn during year	2,379	Withdrawn during year . . .	230
Forfeited during year	15	Members Oct. 31, 1911 . . .	1,612
Matured during year	416	Borrowers Oct. 31, 1911 . .	385
In force Oct. 31, 1911	12,069		
Pledged Oct. 31, 1911	3,181		
		Profits Distributed.	
		First term, 2½%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1911.

317 *real estate loans* (average, \$1,744.59 each; average rate, 5.64%): 5%, \$199,250; 6%, \$353,786.
67 *share loans* (average, \$243.58 each; average rate, 5.93%): 5%, \$1,200; 6%, \$15,120.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,135.00	\$946.08	\$3,081.08
Cost per \$1,000 of assets	3.61	1.60	5.21

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$145,305 00
Real estate loans eliminated by forfeiture	2,900 00
Real estate loans eliminated by maturity of shares	9,600 00
Real estate loans repaid	88,950 00
Share loans repaid	20,700 00
Mortgages	248 00
Real estate by forfeiture	3,377 04
Interest	30,605 23
Fines	659 82
Transfer fees	6 50
Withdrawal profits	807 50
Forfeited profits	6 32
Matured share account	69,181 40
Personal accounts	34 31
Cash on hand Oct. 31, 1910	10,382 60

\$382,763 72

DISBURSEMENTS.	
Dues capital withdrawn	\$68,643 00
Dues capital forfeited	544 00
Dues capital matured	62,891 00
Profits capital withdrawn	8,076 30
Profits capital forfeited	63 28
Profits capital matured	20,550 47
Real estate loans	130,336 00
Share loans	22,920 00
Real estate by forfeiture	2,425 25
Interest	183 43
Temporary expense	3,081 08
Forfeited share account	417 62
Matured share account	48,448 08
Personal accounts	34 31
Cash on hand Oct. 31, 1911	14,149 90

\$382,763 72Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	42	\$190 69	132	\$25,171 08
May 1900	43	180 83	233	42,133 39
Nov. 1900	44	171 17	104	17,801 68
May 1901	45	161 65	252	40,735 80
Nov. 1901	46	152 34	141	21,479 94
May 1902	47	143 20	130	18,616 00
Nov. 1902	48	134 23	77	10,335 71
May 1903	49	125 36	165	20,684 40
Nov. 1903	50	116 71	157	18,323 47
May 1904	51	108 18	124	13,414 32
Nov. 1904	52	99 84	158	15,774 72
May 1905	53	91 65	213	19,521 45
Nov. 1905	54	83 66	360	30,117 60
May 1906	55	75 81	307	23,273 67
Nov. 1906	56	68 11	423	28,810 53
May 1907	57	60 58	576	34,894 08
Nov. 1907	58	53 21	363	19,315 23
May 1908	59	45 99	516	23,730 84
Nov. 1908	60	38 92	580	22,573 60
May 1909	61	32 03	855	27,385 65
Nov. 1909	62	25 29	1,097	27,743 13
May 1910	63	18 73	1,515	28,375 95
Nov. 1910	64	12 33	1,502	18,519 66
May 1911	65	6 08	2,089	12,701 12

Dues paid in advance 491 00

\$561,924 02

Dues capital	\$479,612 00
Profits capital	79,339 02
Unpaid dues	2,973 00

\$561,924 02

DATE OF EXAMINATION, February 13, 14, 15.

HENRY WILSON CO-OPERATIVE BANK, NATICK.**2 SOUTH AVENUE.**

Incorporated October 23, 1886. Began business November 12, 1886.

JOHN R. ADAMS, *President.*RICHARD FOLEY, *Secretary.*HARVEY H. WHITNEY, *Treasurer.**Board of Directors:* PETER CASHION, D. C. FELTON, W. A. LAUGHTON, J. F. LINCOLN, M. E. McGRATH, W. E. OLIVER, L. E. PULSIFER, E. W. ROGERS, J. E. SWEETLAND, G. F. WHITNEY.*Security Committee:* D. C. FELTON, D. A. MAHONEY, J. E. SWEETLAND, G. F. WHITNEY, H. H. WHITNEY.*Auditor:* E. T. TURNER.

Regular meetings for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$194,700 00	Dues capital	\$174,952 00
Loans on shares	17,200 00	Profits capital	32,468 32
Common form mortgages	11,100 00	Guaranty fund	2,800 00
Real estate by foreclosure, etc.	1,524 99	Surplus	10,287 19
Unpaid interest	927 91	Matured share account	5,336 00
Unpaid fines	76 76		
Cash	313 85		
	\$225,843 51		\$225,843 51

Shares.		Membership.	
Issued during year	443	Added during year	45
Withdrawn during year	369	Withdrawn during year	60
Retired during year	24	Members Oct. 31, 1911	383
Matured during year	103	Borrowers Oct. 31, 1911	150
In force Oct. 31, 1911	2,799		
Pledged Oct. 31, 1911	1,430		
		Profits Distributed.	
		First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

128 *real estate loans* (average, \$1,521.09 each; average rate, 5.04%): 5%, \$186,200; 5½%, \$2,000; 6%, \$6,500.

91 *share loans* (average, \$189.01 each; average rate, 5.06%): 5%, \$15,650; 5½%, \$1,000; 6%, \$550.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$695.00	\$361.44	\$1,056.44
Cost per \$1,000 of assets	3.07	1.60	4.67

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$35,308 00
Real estate loans eliminated by maturity of shares	8,300 00
Real estate loans repaid	33,050 00
Share loans repaid	3,050 00
Real estate by foreclosure	8,161 01
Interest	11,117 68
Fines	356 45
Transfer fees	1 75
Withdrawal profits	542 51
Matured share account	5,336 00
Surplus	62 90
Cash on hand Oct. 31, 1910	6,191 01

\$111,477 31

DISBURSEMENTS.	
Dues capital withdrawn	\$16,656 00
Dues capital retired	3,660 00
Dues capital matured	15,951 00
Profits capital withdrawn	2,170 89
Profits capital retired	1,076 04
Profits capital matured	4,650 47
Real estate loans	50,600 00
Share loans	7,650 00
Mortgages	7,400 00
Real estate by foreclosure	24 68
Interest	197 04
Temporary expense	1,056 44
Surplus	8 00
Profits capital	62 90
Cash on hand Oct. 31, 1911	313 85

\$111,477 31**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1899	26	\$195 30	89	\$17,381 70
Nov. 1899	27	185 36	121	22,428 56
May 1900	28	175 70	98	17,218 60
Nov. 1900	29	166 20	81	13,462 20
May 1901	30	156 92	41	6,433 72
Nov. 1901	31	147 87	73	10,794 51
May 1902	32	138 97	108	15,008 76
Nov. 1902	33	130 29	65	8,468 85
May 1903	34	121 76	35	4,261 60
Nov. 1903	35	113 41	21	2,381 61
May 1904	36	105 23	64	6,734 72
Nov. 1904	37	97 20	88	8,553 60
May 1905	38	89 33	145	12,952 85
Nov. 1905	39	81 61	122	9,956 42
May 1906	40	74 04	50	3,702 00
Nov. 1906	41	66 61	66	4,396 26
May 1907	42	59 33	98	5,814 34
Nov. 1907	43	52 20	189	9,865 80
May 1908	44	45 21	92	4,159 32
Nov. 1908	45	38 36	178	6,828 08
May 1909	46	31 64	118	3,733 52
Nov. 1909	47	25 04	226	5,659 04
May 1910	48	18 58	236	4,384 88
Nov. 1910	49	12 25	272	3,332 00
May 1911	50	6 06	123	745 38

Dues paid in advance . . . 96 00

\$208,754 32

Dues capital	\$174,952 00
Profits capital	32,468 32
Unpaid dues	1,334 00

\$208,754 32

DATE OF EXAMINATION, March 17.

HIGHLAND CO-OPERATIVE BANK, BOSTON.**1117 COLUMBUS AVENUE.**

Incorporated February 24, 1899. Began business February 27, 1899.

ARTHUR A. BROWN, *President.* FREDERICK W. KLEMM, *Secretary.* JOSEPH ENGEL, *Treasurer.**Board of Directors:* H. I. BRETT, A. A. BROWN, J. P. CLEARY, J. W. COLGAN, J. F. DEMPSEY, JOSEPH ENGEL, GEORGE FINNERAN, J. J. FRANXY, F. W. KLEMM, CHARLES LIFFLER, H. J. MUELLER, H. S. ORMSBY, CORNELIUS VANDER PYL, R. A. WATSON, A. M. ZIEGLER.*Security Committee:* JOSEPH ENGEL, CORNELIUS VANDER PYL, J. P. CLEARY, H. J. MUELLER.*Auditors:* FRANK TUCKER, A. L. BACON, E. E. SAWYER.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$283,485 00	Dues capital	\$242,881 00
Loans on shares	8,351 00	Profits capital	34,520 97
Unpaid interest	764 94	Guaranty fund	2,200 00
Unpaid fines	49 63	Surplus	2,148 50
Interest	92 79	Interest	3,771 80
Cash	1,220 24	Fines	91 09
		Transfer fees	75
		Withdrawal profits	111 41
		Forfeited share account	656 47
		Matured share account	7,581 57
		Temporary expense	04
	\$293,963 60		\$293,963 60

Shares.		Membership.	
Issued during year	2,451	Added during year	225
Withdrawn during year	1,032	Withdrawn during year	112
Forfeited during year	23	Members Oct. 31, 1911	684
Retired during year	111	Borrowers Oct. 31, 1911	139
Matured during year	60		
In force Oct. 31, 1911	7,022	Profits Distributed.	
Pledged Oct. 31, 1911	1,868	First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans, October 31, 1911.110 *real estate loans* (average, \$2,577.13 each; average rate, 5%); 5%, \$283,485.
29 *share loans* (average, \$287.96 each; average rate, 5.94%); 3%, \$500; 6%, \$7,851.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$625.00	\$176.59	\$801.59
Cost per \$1,000 of assets	2.12	.60	2.72

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$76,178 00
Real estate loans repaid	53,925 00
Share loans repaid	6,119 00
Interest	13,966 02
Fines	327 94
Transfer fees	3 00
Withdrawal profits	332 84
Forfeited profits	8 59
Temporary expense	76 54
Forfeited share account	490 34
Retired share account	20,687 56
Matured share account	14,495 28
Personal accounts	313 00
Cash on hand Oct. 31, 1910	4,840 61
	<u>\$191,763 72</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$33,089 00
Dues capital forfeited	463 00
Dues capital retired	15,431 00
Dues capital matured	8,682 00
Profits capital withdrawn	5,042 62
Profits capital forfeited	42 34
Profits capital retired	5,324 04
Profits capital matured	3,135 00
Real estate loans	77,380 00
Share loans	11,520 00
Interest	638 25
Temporary expense	878 13
Forfeited share account	1,003 83
Retired share account	20,687 56
Matured share account	6,913 71
Personal accounts	313 00
Cash on hand Oct. 31, 1911	1,220 24
	<u>\$191,763 72</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1899	2	\$199 42	5	\$997 10
Feb. 1900	3	188 68	33	6,226 44
Aug. 1900	4	178 26	60	10,695 60
Feb. 1901	5	168 08	171	28,741 68
Aug. 1901	6	158 14	24	3,795 36
Feb. 1902	7	148 42	27	4,007 34
Aug. 1902	8	138 96	30	4,168 80
Feb. 1903	9	129 78	129	16,741 62
Aug. 1903	10	120 73	81	9,779 13
Feb. 1904	11	111 94	62	6,940 28
Aug. 1904	12	103 36	61	6,304 96
Feb. 1905	13	94 99	143	13,583 57
Aug. 1905	14	86 82	123	10,678 86
Feb. 1906	15	78 85	190	14,981 50
Aug. 1906	16	71 06	124	8,811 44
Feb. 1907	17	63 48	190	12,061 20
Aug. 1907	18	56 08	189	10,599 12
Feb. 1908	19	48 86	439	21,449 54
Aug. 1908	20	41 81	304	12,710 24
Feb. 1909	21	34 94	624	21,802 56
Aug. 1909	22	28 23	525	14,820 75
Feb. 1910	23	21 69	794	17,221 86
Aug. 1910	24	15 31	582	8,910 42
Feb. 1911	25	9 08	1,220	11,077 60
Aug. 1911	26	3 00	892	2,676 00
Dues paid in advance				275 00
				<u>\$280,057 97</u>
Dues capital				\$242,881 00
Profits capital				34,520 97
Unpaid dues				2,656 00
				<u>\$280,057 97</u>

DATE OF EXAMINATION, April 10, 11, 12.

HILLSIDE CO-OPERATIVE BANK, MEDFORD.**352 BOSTON AVENUE.**

Incorporated January 26, 1906. Began business February 6, 1906.

HENRY V. ROWELL, *President.* FRED W. SLEEPER, *Secretary.* FRED W. SLEEPER, *Treasurer.*

Board of Directors: W. H. ATKINS, L. R. BIGELOW, D. A. BROWN, F. A. BRUCE, P. C. CHANDLER, H. G. CHASE, ARTHUR CLIFFORD, F. R. DAMP, JERRY DRISCOLL, JOSEPH ENGEL, F. B. GILMAN, A. C. GREEN, A. E. JOSSELYN, J. H. LEIGHTON, JAMES MORRISON, G. C. ROCKWOOD, F. W. SLEEPER, B. K. SHEPARD.

Security Committee: F. A. BRUCE, W. H. ATKINS, H. V. ROWELL, JOSEPH ENGEL.*Auditors:* A. C. SPROUL, E. C. DROWNE, N. R. SPROUL.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate . . .	\$87,400 00	Dues capital . . .	\$85,142 00
Loans on shares . . .	4,607 00	Profits capital . . .	6,691 04
Permanent expense account . . .	75 00	Guaranty fund . . .	425 00
Temporary expense account . . .	55 18	Surplus . . .	364 16
Cash . . .	1,745 42	Interest . . .	1,086 37
		Fines . . .	27 80
		Withdrawal profits . . .	146 23
	<u>\$93,882 60</u>		<u>\$93,882 60</u>

Shares.		Membership.	
Issued during year . . .	1,112	Added during year . . .	103
Withdrawn during year . . .	655	Withdrawn during year . . .	62
In force Oct. 31, 1911 . . .	3,184	Members Oct. 31, 1911 . . .	383
Pledged Oct. 31, 1911 . . .	706	Borrowers Oct. 31, 1911 . . .	62
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

43 *real estate loans* (average, \$2,032.55 each; average rate, 5.19%): 5%, \$62,100; 5½%, \$16,000; 6%, \$9,300.

20 *share loans* (average, \$230.35 each; average rate, 6%): 6%, \$4,607.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for . . .	\$375.00	\$175.28	\$550.28
Cost per \$1,000 of assets . . .	3.99	1.87	5.86

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$36,579 00
Real estate loans repaid	20,900 00
Share loans repaid	4,055 00
Interest	4,385 24
Fines	127 57
Transfer fees	1 00
Withdrawal profits	336 97
Cash on hand Oct. 31, 1910	170 80
	<u>\$66,555 58</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$16,284 00
Profits capital withdrawn	1,347 88
Real estate loans	40,800 00
Share loans	5,827 00
Interest	1 00
Temporary expense	550 28
Cash on hand Oct. 31, 1911	1,745 42
	<u>\$66,555 58</u>

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1906	1	\$78 64	203	\$15,963 92
Aug. 1906	2	71 00	73	5,183 00
Feb. 1907	3	63 48	130	8,252 40
Aug. 1907	4	56 08	36	2,018 88
Feb. 1908	5	48 88	343	16,765 84
Aug. 1908	6	41 84	261	10,920 24
Feb. 1909	7	34 96	176	6,152 96
Aug. 1909	8	28 24	191	5,393 84
Feb. 1910	9	21 72	416	9,035 52
Aug. 1910	10	15 32	379	5,806 28
Feb. 1911	11	9 08	627	5,693 16
Aug. 1911	12	3 00	349	1,047 00
Dues paid in advance				250 00
				<u>\$92,483 04</u>
Dues capital				\$85,142 00
Profits capital				6,691 04
Unpaid dues				650 00
				<u>\$92,483 04</u>

DATE OF EXAMINATION, March 10, 11.

HINGHAM CO-OPERATIVE BANK, HINGHAM.**SOUTH STREET.**

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

EBED L. RIPLEY, *President.* WILLIAM L. FOSTER, *Secretary.* WILLIAM L. FOSTER, *Treasurer.*

Board of Directors: E. W. BARTLETT, C. S. CUSHING, W. B. FEARING, W. B. FOSTER, W. L. FOSTER, F. M. HERSEY, I. G. HERSEY, J. C. HOLLIS, FREDERICK HUMPHREY, J. D. LONG, C. H. MARBLE, J. J. MOORE, E. L. RIPLEY, W. C. SHUTE, W. W. SIMMONS, E. F. SKINNER, EPHRAIM SNOW, JR., GEORGE WHITING.

Security Committee: C. S. CUSHING, E. W. BARTLETT, I. G. HERSEY, E. F. SKINNER, W. B. FEARING.*Auditor:* G. W. MANSON.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$434,150 00	Dues capital	\$370,131 00
Loans on shares	18,150 00	Profits capital	73,593 21
Unpaid interest	1,485 97	Guaranty fund	2,850 00
Unpaid fines	207 22	Surplus	7,829 18
Cash	426 74	Forfeited share account	6 62
		Security committee	9 92
	<u>\$454,419 93</u>		<u>\$454,419 93</u>

Shares.		Membership.	
Issued during year	1,478	Added during year	165
Withdrawn during year	352	Withdrawn during year	75
Forfeited during year	10	Members Oct. 31, 1911	890
Retired during year	33	Borrowers Oct. 31, 1911	300
Matured during year	197		
In force Oct. 31, 1911	7,216	Profits Distributed.	
Pledged Oct. 31, 1911,	2,688	First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

257 real estate loans (average, \$1,689.30 each; average rate, 5¼%): 5¼%, \$434,150.
 110 share loans (average, \$165 each; average rate, 5¼%): 5¼%, \$18,150.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,800.00	\$518.25	\$2,318.25
Cost per \$1,000 of assets	3.96	1.14	5.10

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$83,403 00
Real estate loans eliminated by maturity of shares	6,200 00
Real estate loans repaid	15,650 00
Share loans repaid	8,350 00
Real estate by foreclosure	3,720 13
Interest	22,430 06
Fines	988 06
Transfer fees	6 25
Withdrawal profits	685 69
Forfeited profits	7 20
Temporary expense	4 50
Forfeited share account	136 86
Security committee	105 00
Cash on hand Oct. 31, 1910	6,968 09
	<u>\$148,654 84</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$17,400 00
Dues capital forfeited	240 00
Dues capital retired	4,777 00
Dues capital matured	28,762 00
Profits capital withdrawn	2,748 58
Profits capital forfeited	29 00
Profits capital retired	1,795 86
Profits capital matured	10,759 38
Real estate loans	67,100 00
Share loans	11,300 00
Real estate by foreclosure	115 34
Interest	242 62
Temporary expense	2,322 75
Forfeited share account	528 28
Security committee	107 29
Cash on hand Oct. 31, 1911	426 74
	<u>\$148,654 84</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	22	\$198 16	107	\$21,203 12
May 1900	23	187 19	204	38,186 76
Nov. 1900	24	176 49	123	21,708 27
May 1901	25	166 08	107	17,770 56
Nov. 1901	26	155 96	84	13,100 64
May 1902	27	146 08	182	26,586 56
Nov. 1902	28	136 46	108	14,737 68
May 1903	29	127 13	155	19,705 15
Nov. 1903	30	118 06	137	16,174 22
May 1904	31	109 22	227	24,792 94
Nov. 1904	32	100 61	176	17,707 36
May 1905	33	92 21	292	26,925 32
Nov. 1905	34	84 02	278	23,357 56
May 1906	35	76 03	256	19,463 68
Nov. 1906	36	68 23	312	21,287 76
May 1907	37	60 62	425	25,763 50
Nov. 1907	38	53 20	418	22,237 60
May 1908	39	45 96	361	16,591 56
Nov. 1908	40	38 90	217	8,441 30
May 1909	41	32 01	400	12,804 00
Nov. 1909	42	25 29	467	11,810 43
May 1910	43	18 73	733	13,729 09
Nov. 1910	44	12 33	508	6,263 64
May 1911	45	6 09	939	5,718 51
Dues paid in advance				296 00
				<u>\$446,363 21</u>
Dues capital				\$370,131 00
Profits capital				73,593 21
Unpaid dues				2,639 00
				<u>\$446,363 21</u>

DATE OF EXAMINATION, February 21, 23, 24, 25, 27.

HOLBROOK CO-OPERATIVE BANK, HOLBROOK.**TOWN HOUSE, FRANKLIN STREET.**

Incorporated May 31, 1888. Began business June 11, 1888.

WILLARD F. GLEASON, *President.* GEORGE T. WILDE, *Secretary.* GEORGE T. WILDE, *Treasurer.**Board of Directors:* LEWIS ALDEN, J. B. AUSTIN, A. C. BELCHER, LEONARD BELCHER, F. W. BLANCHARD, F. B. DIMAN, L. E. FLYE, Z. A. FRENCH, F. A. GARDNER, A. G. HANNA, F. L. HAYDEN, E. E. HOLBROOK, JOHN KING, C. H. MCCARTER, HOWARD PLATTS, JOHN UNDERHAY.*Security Committee:* C. H. MCCARTER, Z. A. FRENCH, F. B. DIMAN.*Auditors:* F. W. MCCARTER, F. A. FISHER.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$172,600 00	Dues capital	\$155,009 00
Loans on shares	10,800 00	Profits capital	28,581 55
Unpaid interest	693 38	Guaranty fund	1,125 00
Unpaid premiums	30	Surplus	3,452 70
Unpaid fines	66 74	Interest	4,485 60
Temporary expense account	237 40	Premiums	1 95
Cash	8,773 37	Fines	137 52
		Transfer fees	1 25
		Withdrawal profits	346 62
		Personal accounts	30 00
	\$193,171 19		\$193,171 19

Shares.		Membership.	
Issued during year	655	Added during year	91
Withdrawn during year	326	Withdrawn during year	38
Retired during year	30	Members Oct. 31, 1911	480
Matured during year	40	Borrowers Oct. 31, 1911	172
In force Oct. 31, 1911	3,268		
Pledged Oct. 31, 1911	1,062		
		Profits Distributed.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.148 real estate loans (average, \$1,166.22 each; average rate, 6%): 6%, \$172,000; 6½%, \$600.
31 share loans (average, \$348.39 each; average rate, 6%): 6%, \$10,800.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$383.35	\$109.99	\$493.34
Cost per \$1,000 of assets	1.98	.57	2.55

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$38,748 00
Real estate loans eliminated by maturity of shares	1,900 00
Real estate loans repaid	23,103 00
Share loans repaid	2,575 00
Interest	10,688 41
Premiums	5 85
Fines	315 38
Transfer fees	2 00
Withdrawal profits	614 48
Retired share account	4,672 15
Matured share account	7,103 23
Personal accounts	62 50
Surplus	13 00
Cash on hand Oct. 31, 1910	4,074 60
	\$93,877 60
DISBURSEMENTS.	
Dues capital withdrawn	\$14,592 00
Dues capital retired	3,736 00
Dues capital matured	5,640 00
Profits capital withdrawn	2,757 63
Profits capital retired	2,093 70
Profits capital matured	1,624 20
Real estate loans	36,953 00
Share loans	5,275 00
Interest	103 88
Temporary expense	493 34
Retired share account	4,672 15
Matured share account	7,103 23
Personal accounts	47 10
Dues capital	13 00
Cash on hand Oct. 31, 1911	8,773 37
	\$93,877 60

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1900	25	\$191 28	26	\$4,973 28
Dec. 1900	26	179 95	36	6,478 20
June 1901	27	168 91	51	8,614 41
Dec. 1901	28	158 29	76	12,030 04
June 1902	29	147 83	41	6,061 03
Dec. 1902	30	137 74	80	11,019 20
June 1903	31	127 96	67	8,573 32
Dec. 1903	32	118 47	54	6,397 38
June 1904	33	109 23	50	5,461 50
Dec. 1904	34	100 27	76	7,620 52
June 1905	35	91 46	108	9,877 68
Dec. 1905	36	83 13	237	19,701 81
June 1906	37	74 83	140	10,490 20
Dec. 1906	38	66 97	206	13,795 82
June 1907	39	59 24	178	10,544 72
Dec. 1907	40	51 74	185	9,571 90
June 1908	41	44 46	138	6,135 48
Dec. 1908	42	37 39	154	5,758 06
June 1909	43	30 52	138	4,211 76
Dec. 1909	44	23 85	256	6,105 60
June 1910	45	17 38	343	5,961 34
Dec. 1910	46	11 10	383	4,251 30
June 1911	47	5 00	245	1,225 00.
Dues paid in advance				101 00
				\$184,960 55
Dues capital				\$155,009 00
Profits capital				28,581 55
Unpaid dues				1,370 00
				\$184,960 55

DATE OF EXAMINATION, March 30, 31.

HOLYOKE CO-OPERATIVE BANK, HOLYOKE.**243 HIGH STREET.**

Incorporated July 24, 1880. Began business August 25, 1880.

CHARLES L. NEWCOMB, *President.* FRANK J. PHELPS, *Secretary.* FRANK J. PHELPS, *Treasurer.**Board of Directors:* W. F. BACHELDER, W. H. BULLARD, T. W. DOYLE, JOHN HILDRETH, J. S. LASSITER, J. H. MONTGOMERY, T. D. O'BRIEN, JAMES PARFITT, T. J. TIERNEY, L. M. THORPE.*Security Committee:* T. W. DOYLE, J. H. MONTGOMERY, JAMES PARFITT.*Auditors:* C. P. RANDALL, I. E. SAWYER, GEORGE WEBSTER.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$562,800 00	Dues capital	\$513,566 00
Loans on shares	32,950 00	Profits capital	84,261 87
Common form mortgages	3,450 00	Guaranty fund	7,021 79
Real estate by foreclosure, etc.	1,144 91	Forfeited share account	650 35
Unpaid dues	3,279 00	Profit and loss	9,062 89
Unpaid interest	1,975 57		
Unpaid fines	96 84		
Cash	8,866 58		
	<u>\$614,562 90</u>		<u>\$614,562 90</u>

Shares.		Membership.	
Issued during year	2,466	Added during year	321
Withdrawn during year	1,574	Withdrawn during year	249
Forfeited during year	10	Members Oct. 31, 1911	1,635
Matured during year	205	Borrowers Oct. 31, 1911	472
In force Oct. 31, 1911	10,829		
Pledged Oct. 31, 1911	3,806		
		Profits Distributed.	
		First term, 23%; second term, 23%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series over 5 years old.

Rates and Averages on Loans, October 31, 1911.344 real estate loans (average, \$1,636.04 each; average rate, 5.31%): 5%, \$205,650; 5½%, \$357,150.
128 share loans (average, \$257.42 each; average rate, 5.39%): 5%, \$6,650; 5½%, \$26,300.**Total for Expenses Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,175.00	\$506.74	\$2,681.74
Cost per \$1,000 of assets	3.54	.82	4.36

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$132,720 00
Real estate loans eliminated by foreclosure	2,000 00
Real estate loans eliminated by maturity of shares	10,750 00
Real estate loans repaid	99,700 00
Share loans repaid	14,050 00
Mortgages	50 00
Real estate by foreclosure	2,520 43
Interest	30,842 06
Fines	1,132 71
Transfer fees	7 25
Withdrawal profits	1,063 46
Forfeited profits	9 00
Temporary expense	120 00
Forfeited share account	295 43
Matured share account	41,860 85
Cash on hand Oct. 31, 1910	6,056 70
	\$343,177 89
DISBURSEMENTS.	
Dues capital withdrawn	\$58,761 00
Dues capital forfeited	350 00
Dues capital matured	30,545 00
Profits capital withdrawn	7,007 80
Profits capital forfeited	36 00
Profits capital matured	11,315 85
Real estate loans	159,250 00
Share loans	19,400 00
Real estate by foreclosure	2,520 43
Temporary expense	2,681 74
Forfeited share account	581 28
Matured share account	41,860 85
Fines	1 36
Cash on hand Oct. 31, 1911	8,866 58
	\$343,177 89

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share	Shares in Force.	Total Value.
Nov. 1899	39	\$194 79	98	\$19,089 42
May 1900	40	184 10	92	16,937 20
Nov. 1900	41	173 70	85	14,764 50
May 1901	42	163 58	117	19,138 86
Nov. 1901	43	153 74	133	20,447 42
May 1902	44	144 14	201	28,972 14
Nov. 1902	45	134 74	162	21,827 88
May 1903	46	125 62	325	40,826 50
Nov. 1903	47	116 71	296	34,546 16
May 1904	48	107 99	260	28,077 40
Nov. 1904	49	99 50	270	26,865 00
May 1905	50	91 23	385	35,123 55
Nov. 1905	51	83 13	314	26,102 82
May 1906	52	75 26	389	29,276 14
Nov. 1906	53	67 58	363	24,531 54
May 1907	54	60 07	803	48,236 21
Nov. 1907	55	52 74	605	31,907 70
May 1908	56	45 59	609	27,764 31
Nov. 1908	57	38 62	571	22,052 02
May 1909	58	31 79	755	24,001 45
Nov. 1909	59	25 14	854	21,469 56
May 1910	60	18 62	870	16,199 40
Nov. 1910	61	12 27	897	11,006 19
May 1911	62	6 06	1,375	8,332 50
Dues paid in advance				332 00
				\$597,827 87
Dues capital				\$513,566 00
Profits capital				84,261 87
				\$597,827 87

DATE OF EXAMINATION, July 10, 11, 12.

HOME CO-OPERATIVE BANK, WORCESTER.**390 MAIN STREET.**

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

EDWARD P. INGRAHAM, *President*. GEORGE O. BRIDGES, *Secretary*. GEORGE O. BRIDGES, *Treasurer*.*Board of Directors:* DAVID ARMITAGE, E. J. BARDWELL, A. J. BEAN, ALEX. BELISLE, A. B. CHAPIN, W. S. DADMUN, E. B. GLASGOW, J. J. HIGGINS, J. W. HUNT, DANIEL PARLIN, W. J. STONE, W. H. TOWNE, C. C. WHITCOMB.*Security Committee:* DANIEL PARLIN, E. J. BARDWELL, G. O. BRIDGES.*Auditors:* G. W. BROOKS, W. M. HUNT.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$875,050 00	Dues capital	\$770,047 00
Loans on shares	32,325 00	Profits capital	142,332 34
Common form mortgages . . .	2,000 00	Guaranty fund	7,100 00
Real estate by foreclosure, etc. .	16,397 71	Surplus	16,944 05
Temporary expense account . . .	960 26	Interest	17,207 01
Cash	28,523 53	Fines	875 57
		Transfer fees	12 00
		Forfeited share account	710 15
		Security committee	28 38
	\$955,256 50		\$955,256 50

Shares.		Membership.	
Issued during year	3,718	Added during year	302
Withdrawn during year	1,991	Withdrawn during year	235
Forfeited during year	42	Members Oct. 31, 1911	1,736
Retired during year	851	Borrowers Oct. 31, 1911	450
Matured during year	13		
In force Oct. 31, 1911	16,755		
Pledged Oct. 31, 1911	5,331		

Profits Distributed.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans, October 31, 1911.

370 *real estate loans* (average, \$2,365, each; average rate, 5.41%): 5%, \$434,100; 5½%, \$39,750; 5¼%, \$31,300; 5¾%, \$22,750; 5½%, \$30,900; 5¾%, \$8,000; 5¼%, \$7,900; 5½%, \$10,300; 6%, \$244,700; 6½%, \$12,200; 6¼%, \$350; 6¾%, \$7,300; 6½%, \$6,600; 6¾%, \$3,900; 6¾%, \$400; 7%, \$5,200; 7½%, \$3,000; 7¼%, \$3,200; 7½%, \$2,500; 7¾%, \$700.

138 *share loans* (average, \$234.24 each; average rate, 5.46%): 5%, \$11,900; 5½%, \$3,500; 5¼%, \$1,600; 5¾%, \$1,500; 5½%, \$2,550; 5¾%, \$1,650; 5¼%, \$850; 5½%, \$750; 6%, \$4,875; 6¼%, \$1,050; 6¾%, \$750; 6¾%, \$550; 7¼%, \$200; 7¾%, \$550; 7¾%, \$50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,725.97	\$608.32	\$2,334.29
Cost per \$1,000 of assets	1.81	.64	2.45

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.		
Dues capital		\$201,457 00
Real estate loans eliminated by foreclosure		4,300 00
Real estate loans eliminated by maturity of shares		2,600 00
Real estate loans repaid		159,150 00
Share loans repaid		35,750 00
Real estate by foreclosure		178 08
Interest		51,212 75
Fines		1,874 76
Transfer fees		19 00
Withdrawal profits		1,005 87
Forfeited profits		13 28
Forfeited share account		771 75
Security committee		174 20
Taxes and insurance		52 13
Cash on hand Oct. 31, 1910		25,809 96
		\$484,368 78

DISBURSEMENTS.		
Dues capital withdrawn		\$71,279 00
Dues capital forfeited		818 00
Dues capital retired		111,207 00
Dues capital matured		1,838 00
Profits capital withdrawn		10,866 79
Profits capital forfeited		99 77
Profits capital retired		43,339 94
Profits capital matured		770 02
Real estate loans		187,900 00
Share loans		19,350 00
Real estate by foreclosure		4,440 98
Interest		1,221 04
Temporary expense		2,334 29
Forfeited share account		175 85
Security committee		152 44
Taxes and insurance		52 13
Cash on hand Oct. 31, 1911		28,523 53
		\$484,368 78

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1900	37	\$190 24	113	\$21,497 12
Dec. 1900	38	178 89	115	20,572 35
June 1901	39	167 92	434	72,877 28
Dec. 1901	40	157 25	457	71,863 25
June 1902	41	146 87	572	84,009 64
Dec. 1902	42	136 83	312	42,690 96
June 1903	43	127 08	367	46,638 36
Dec. 1903	44	117 64	325	38,233 00
June 1904	45	108 47	347	37,639 09
Dec. 1904	46	99 59	314	31,271 26
June 1905	47	90 95	431	39,199 45
Dec. 1905	48	82 58	387	31,958 46
June 1906	49	74 44	584	43,472 96
Dec. 1906	50	66 55	518	34,472 90
June 1907	51	58 88	677	39,861 76
Dec. 1907	52	51 43	896	46,081 28
June 1908	53	44 20	1,026	45,349 20
Dec. 1908	54	37 19	1,064	39,570 16
June 1909	55	30 37	1,372	41,667 64
Dec. 1909	56	23 76	1,470	34,927 20
June 1910	57	17 34	1,421	24,640 14
Dec. 1910	58	11 09	1,832	20,316 88
June 1911	59	5 00	1,721	8,605 00

Suspense dues 20 00
Dues paid in advance 761 00

\$918,196 34

Dues capital \$770,047 00
Profits capital 142,332 34
Unpaid dues 5,817 00

\$918,196 34

DATE OF EXAMINATION, May 1, 2, 4, 5, 8, 11, 12.

HOMESTEAD CO-OPERATIVE BANK, BOSTON.**36 BROMFIELD STREET.**

Incorporated September 11, 1877. Began business September 12, 1877.

WALTER H. ROBERTS, *President.*WILLIAM D. ELDRIDGE, *Treasurer.*WILLIAM D. ELDRIDGE, *Secretary.*

Board of Directors: E. P. BOSTWICK, J. C. COOK, J. W. COUSINS, W. D. ELDRIDGE, EDRIC ELDRIDGE, JOSEPH HENDRY, T. R. HUGHES, J. T. KALER, W. S. MASON, C. U. MEIGGS, H. P. OAKMAN, J. A. PARKER, W. H. ROBERTS, J. M. SIMPSON, JOSEPH UTLEY, JAMES WATERS, CHARLES WEST.

Security Committee: J. M. SIMPSON, W. S. MASON, H. P. OAKMAN, W. H. ROBERTS, J. C. COOK.

Auditors: H. H. ROBERTS, C. E. LOWD, A. J. CARSWELL.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$561,300 00	Dues capital	\$484,473 00
Loans on shares	22,600 00	Profits capital	88,129 81
Common form mortgages	11,932 35	Guaranty fund	7,900 00
Unpaid interest	2,441 56	Surplus	29,883 30
Unpaid fines	243 64	Interest	5,451 68
Temporary expense account	550 00	Fines	274 96
Mortgage balance	220 45	Withdrawal profits	639 58
Cash	18,819 65	Forfeited share account	984 73
		Retired share account	370 59
	\$618,107 65		\$618,107 65

Shares.		Membership.	
Issued during year	1,715	Added during year	192
Withdrawn during year	1,277	Withdrawn during year	202
Forfeited during year	6	Members Oct. 31, 1911	1,132
Retired during year	410	Borrowers Oct. 31, 1911	297
Matured during year	173		
In force Oct. 31, 1911	9,561	Profits Distributed.	
Pledged Oct. 31, 1911	3,278	First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

234 real estate loans (average, \$2,398.72 each; average rate, 5.17%): 5%, \$366,300; 5¼%, \$65,600; 5½%, \$84,650; 5¾%, \$27,600; 6%, \$17,150.
 81 share loans (average, \$279.01 each; average rate, 5.29%): 5%, \$10,200; 5¼%, \$1,900; 5½%, \$8,450; 5¾%, \$700; 6%, \$1,300; 6½%, \$50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,100.00	\$1,420.08	\$3,520.08
Cost per \$1,000 of assets	3.40	2.30	5.70

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$112,745 00
Real estate loans eliminated by foreclosure	700 00
Real estate loans eliminated by maturity of shares	22,900 00
Real estate loans repaid	61,450 00
Share loans repaid	11,050 00
Mortgages	858 79
Real estate by foreclosure	8,167 45
Interest	31,720 74
Fines	1,496 52
Transfer fees	2 75
Withdrawal profits	1,696 10
Forfeited profits	2 32
Forfeited share account	8 00
Retired share account	62,424 94
Matured share account	11,614 73
Insurance	144 00
Cash on hand Oct. 31, 1910	12,208 99
	\$339,190 33
DISBURSEMENTS.	
Dues capital withdrawn	\$49,919 00
Dues capital forfeited	108 00
Dues capital retired	50,394 00
Dues capital matured	25,275 00
Profits capital withdrawn	6,786 14
Profits capital forfeited	9 28
Profits capital retired	14,389 75
Profits capital matured	9,184 80
Real estate loans	73,550 00
Share loans	10,350 00
Real estate by foreclosure	870 07
Interest	976 37
Temporary expense	3,520 08
Retired share account	63,262 93
Matured share account	11,614 73
Surplus	1 00
Mortgage balance	159 53
Cash on hand Oct. 31, 1911	18,819 65
	\$339,190 33

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1899	45	\$199 02	71	\$14,130 42
Mar. 1900	46	188 23	38	7,152 74
Sept. 1900	47	177 73	125	22,216 25
Mar. 1901	48	167 48	143	23,949 64
Sept. 1901	49	157 48	282	44,409 36
Mar. 1902	50	147 72	260	38,467 26
Sept. 1902	51	138 22	146	20,180 12
Mar. 1903	52	128 91	268	34,547 88
Sept. 1903	53	119 87	269	32,245 03
Mar. 1904	54	111 06	323	35,872 38
Sept. 1904	55	102 47	206	21,108 82
Mar. 1905	56	94 09	377	35,471 93
Sept. 1905	57	85 91	293	25,171 63
Mar. 1906	58	77 93	423	32,964 39
Sept. 1906	59	70 15	293	20,553 95
Mar. 1907	60	62 55	592	37,029 60
Sept. 1907	61	55 14	328	18,085 92
Mar. 1908	62	47 91	420	20,122 20
Sept. 1908	63	40 85	578	23,611 30
Mar. 1909	64	33 97	513	17,426 61
Sept. 1909	65	27 25	697	18,993 25
Mar. 1910	66	20 70	792	16,394 40
Sept. 1910	67	14 31	609	8,714 79
Mar. 1911	68	8 08	900	7,272 00
Sept. 1911	69	2 00	615	1,230 00

Dues paid in advance . . . 205 00

\$577,466 81

Dues capital . . . \$484,473 00
 Profits capital . . . 88,129 81
 Unpaid dues . . . 4,864 00

\$577,466 81

DATE OF EXAMINATION, April 17, 18, 20, 21, 22, 24, 25.

HOUSATONIC CO-OPERATIVE BANK, HOUSATONIC.**DEPOT STREET.**

Incorporated June 12, 1889. Began business July 1, 1889.

NATHANIEL WARNER, *President.*D. C. KILLEEN, *Secretary.*D. C. KILLEEN, *Treasurer.*

Board of Directors: T. E. BROWN, E. C. HERRICK, ARTHUR KINNE, MICHAEL MALUNPHY, R. H. McDONALD, F. M. MOORE, J. A. PRATT, E. S. THATCHER, E. F. WERNER.

Security Committee: F. M. MOORE, R. H. McDONALD, T. E. BROWN.

Auditors: A. J. HASSON, H. H. REYNOLDS, N. J. MOHONEY.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$95,300 00	Dues capital	\$88,154 00
Loans on shares	3,875 00	Profits capital	16,526 37
Unpaid interest	183 03	Guaranty fund	535 14
Unpaid fines	22 22	Surplus	387 79
Cash	6,223 05		
	<u>\$105,603 30</u>		<u>\$105,603 30</u>

Shares.		Membership.	
Issued during year	469	Added during year	48
Withdrawn during year	290	Withdrawn during year	24
Matured during year	18	Members Oct. 31, 1911	280
In force Oct. 31, 1911	1,821	Borrowers Oct. 31, 1911	84
Pledged Oct. 31, 1911	585		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans, October 31, 1911.

63 *real estate loans* (average, \$1,512.69 each; average rate, 5.09%): 5%, \$78,150; 5¼%, \$1,000; 5½%, \$13,000; 5¾%, \$3,150.
 21 *share loans* (average, \$184.52 each; average rate, 5.08%): 5%, \$3,050; 5¼%, \$450; 5½%, \$325; 5¾%, \$50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$240.00	\$80.71	\$320.71
Cost per \$1,000 of assets	2.27	.76	3.03

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$21,932 00
Real estate loans repaid	14,225 00
Share loans repaid	3,375 00
Interest	5,089 56
Fines	153 05
Transfer fees	50
Withdrawal profits	62 29
Cash on hand Oct. 31, 1910	71 47
	\$44,908 87

DISBURSEMENTS.	
Dues capital withdrawn	\$10,055 00
Dues capital matured	2,610 00
Profits capital withdrawn	1,698 26
Profits capital matured	1,000 18
Real estate loans	20,450 00
Share loans	2,550 00
Interest	1 67
Temporary expense	320 71
Cash on hand Oct. 31, 1911	6,223 05
	\$44,908 87

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	21	\$199 18	11	\$2,190 98
May 1900	22	188 17	23	4,327 91
Nov. 1900	23	177 49	12	2,129 88
May 1901	24	167 05	20	3,341 00
Nov. 1901	25	156 91	27	4,236 57
May 1902	26	147 02	46	6,762 92
Nov. 1902	27	137 37	26	3,571 62
May 1903	28	128 00	60	7,680 00
Nov. 1903	29	118 85	39	4,635 15
May 1904	30	109 93	42	4,617 06
Nov. 1904	31	101 23	77	7,794 71
May 1905	32	92 76	41	3,803 16
Nov. 1905	33	84 47	79	6,673 13
May 1906	34	76 37	80	6,109 60
Nov. 1906	35	68 48	84	5,752 32
May 1907	36	60 79	119	7,234 01
Nov. 1907	37	53 31	117	6,237 27
May 1908	38	46 04	30	1,381 20
Nov. 1908	39	38 95	89	3,466 55
May 1909	40	32 02	104	3,330 08
Nov. 1909	41	25 27	122	3,082 94
May 1910	42	18 72	158	2,957 76
Nov. 1910	43	12 33	180	2,219 40
May 1911	44	6 09	235	1,431 15

Dues paid in advance 30 00

\$104,996 37

Dues capital	\$88,154 00
Profits capital	16,526 37
Unpaid dues	316 00

\$104,996 37

DATE OF EXAMINATION, September 18.

HUDSON CO-OPERATIVE BANK, HUDSON.

60 MAIN STREET.

Incorporated October 22, 1885. Began business November 19, 1885.

ARTHUR T. KNIGHT, *President.*MISS A. M. DURAN, *Secretary.*RUFUS H. HAPGOOD, *Treasurer.*

Board of Directors: J. H. BARRETT, F. E. BROWN, C. E. HALL, E. S. LOCKE, C. A. PACKARD, C. H. PERSONS, C. J. SAWYER, ALSON TAYLOR, THOMAS TAYLOR, JOHN TOWER, C. F. WELCH, BAXTER WHEELER, A. E. WOODBURY.

Security Committee: R. H. HAPGOOD, N. G. TRIPP, R. S. LAMSON.*Auditors:* G. B. COCHRAN, F. P. GLAZIER, G. A. TRIPP.

Regular meetings for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$343,550 00	Dues capital	\$303,289 00
Loans on shares	18,765 00	Profits capital	59,201 77
Real estate by foreclosure, etc. . . .	200 00	Guaranty fund	7,900 00
Unpaid interest	1,236 02	Surplus	8,339 01
Cash	15,086 33	Interest	68 26
		Fines	7 96
		Transfer fees	25
		Forfeited share account	31 10
	<u>\$378,837 35</u>		<u>\$378,837 35</u>

Shares.		Membership.	
Issued during year	1,105	Added during year	141
Withdrawn during year	722	Withdrawn during year	108
Forfeited during year	1	Members Oct. 31, 1911	808
Retired during year	30	Borrowers Oct. 31, 1911	307
Matured during year	140		
In force Oct. 31, 1911	5,627	Profits Distributed.	
Pledged Oct. 31, 1911	2,061	First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

268 *real estate loans* (average, \$1,281.90 each; average rate, 5.54%): 5½%, \$310,850; 6%, \$32,700.
 65 *share loans* (average, \$283.69 each; average rate, 5.50%): 5½%, \$18,715; 6%, \$50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$988.34	\$1,088.51	\$2,076.85
Cost per \$1,000 of assets	2.61	2.87	5.48

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$67,668 00
Real estate loans repaid	29,550 00
Share loans repaid	12,025 00
Real estate by foreclosure	2 00
Interest	19,663 94
Fines	586 24
Transfer fees	2 00
Withdrawal profits	1,065 63
Forfeited profits	31
Forfeited share account	13 00
Cash on hand Oct. 31, 1910	18,387 00

\$148,963 12

DISBURSEMENTS.	
Dues capital withdrawn	\$30,995 00
Dues capital forfeited	13 00
Dues capital retired	4,068 00
Dues capital matured	20,720 00
Profits capital withdrawn	4,259 68
Profits capital forfeited	1 25
Profits capital retired	1,340 46
Profits capital matured	7,380 17
Real estate loans	52,850 00
Share loans	9,750 00
Real estate by foreclosure	7 16
Interest	415 22
Temporary expense	2,076 85
Cash on hand Oct. 31, 1911	15,086 33

\$148,963 12Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	29	\$196 70	87	\$17,112 90
May 1900	30	186 04	55	10,232 20
Nov. 1900	31	175 66	79	13,877 14
May 1901	32	165 40	94	15,547 60
Nov. 1901	33	155 58	96	14,935 68
May 1902	34	145 84	147	21,438 48
Nov. 1902	35	136 35	129	17,589 15
May 1903	36	127 07	231	29,353 17
Nov. 1903	37	118 02	226	26,672 52
May 1904	38	109 17	134	14,628 78
Nov. 1904	39	100 58	162	16,293 96
May 1905	40	92 17	178	16,406 26
Nov. 1905	41	83 95	297	24,933 15
May 1906	42	75 96	302	22,939 92
Nov. 1906	43	68 16	177	12,064 32
May 1907	44	60 56	362	21,922 72
Nov. 1907	45	53 12	166	8,817 92
May 1908	46	45 90	152	6,976 80
Nov. 1908	47	38 85	379	14,724 15
May 1909	48	31 97	322	10,294 34
Nov. 1909	49	25 26	396	10,002 96
May 1910	50	18 71	421	7,876 91
Nov. 1910	51	12 32	433	5,334 56
May 1911	52	6 09	602	3,666 18

Dues paid in advance . . . 460 00

\$364,101 77

Dues capital	\$303,289 00
Profits capital	59,201 77
Unpaid dues	1,611 00

\$364,101 77

DATE OF EXAMINATION, August 2, 3, 4.

HYDE PARK CO-OPERATIVE BANK, HYDE PARK.**7 WEST RIVER STREET.**

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

RANDOLPH P. MOSELEY, *President.* GEORGE T. BRADY, *Secretary.* GEORGE T. BRADY, *Treasurer.**Board of Directors:* H. E. ASTLEY, L. M. BICKFORD, G. T. BRADY, CARLETON CAMMERON, H. A. COLLINS, ALBERT DAVENPORT, HOWARD JENKINS, C. F. JENNEY, WILLIAM KING, E. W. LEWIS, J. S. LOVEJOY, R. P. MOSELEY, C. F. MORRISON, J. E. SHERIDAN.*Security Committee:* J. E. SHERIDAN, ALBERT DAVENPORT, L. M. BICKFORD.*Auditors:* S. F. TICKNOR, B. E. PHILLIPS, G. E. STANFORD.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$471,750 00	Dues capital	\$420,433 00
Loans on shares	22,850 00	Profits capital	78,393 66
Common form mortgages	8,700 00	Guaranty fund	4,154 50
Real estate by foreclosure, etc.	2,862 28	Surplus	5,109 07
Unpaid fines	2 98	Interest	2,972 60
Temporary expense account	577 27	Transfer fees	2 00
Insurance and taxes paid	22 00	Withdrawal profits	550 23
Office furniture and fixtures	274 75	Personal accounts	39 75
Cash	4,615 53		
	\$511,654 81		\$511,654 81

Shares.		Membership.	
Issued during year	1,820	Added during year	218
Withdrawn during year	1,372	Withdrawn during year	198
Forfeited during year	9	Members Oct. 31, 1911	1,205
Retired during year	50	Borrowers Oct. 31, 1911	359
Matured during year	208		
In force Oct. 31, 1911	8,714	Profits Distributed.	
Pledged Oct. 31, 1911	2,822	First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

260 *real estate loans* (average, \$1,814.42 each; average rate, 5.08%): 5%, \$401,750; 5¼%, \$28,900; 5½%, \$9,350; 5¾%, \$18,450; 6%, \$7,400; 6¼%, \$4,900; 6½%, \$1,000.

99 *share loans* (average, \$230.80 each; average rate, 5.56%): 5%, \$10,770; 5¼%, \$340; 5½%, \$1,670; 5¾%, \$1,030; 6%, \$5,340; 6¼%, \$1,680; 6½%, \$1,350; 6¾%, \$30; 7%, \$490; 8¾%, \$100; 14%, \$50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,282.32	\$512.93	\$2,795.25
Cost per \$1,000 of assets	4.46	1.00	5.46

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$103,490 00
Real estate loans eliminated by foreclosure	1,800 00
Real estate loans eliminated by maturity of shares	15,650 00
Real estate loans repaid	43,400 00
Share loans repaid	18,860 00
Mortgages	70 00
Real estate by foreclosure	96 00
Interest	25,184 14
Fines	1,066 48
Transfer fees	6 75
Withdrawal profits	1,257 66
Forfeited profits	4 41
Forfeited share account	99 45
Security committee	86 00
Surplus	05
Cash on hand Oct. 31, 1910	8,805 67
	\$219,876 61
DISBURSEMENTS.	
Dues capital withdrawn	\$42,490 00
Dues capital forfeited	90 00
Dues capital retired	7,243 00
Dues capital matured	30,779 00
Profits capital withdrawn	5,031 36
Profits capital forfeited	17 64
Profits capital retired	2,606 00
Profits capital matured	10,842 46
Real estate loans	93,500 00
Share loans	17,340 00
Real estate by foreclosure	1,883 70
Interest	509 60
Temporary expense	2,795 25
Forfeited share account	99 45
Taxes	13 62
Office furniture and fixtures	20 00
Cash on hand Oct. 31, 1911	4,615 53
	\$219,876 61

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1899	27	\$198 18	116	\$22,988 88
Mar. 1900	28	187 54	177	33,194 58
Sept. 1900	29	177 11	111	19,659 21
Mar. 1901	30	166 92	124	20,698 08
Sept. 1901	31	157 05	181	28,426 05
Mar. 1902	32	147 39	238	35,078 82
Sept. 1902	33	137 94	152	20,966 88
Mar. 1903	34	128 71	249	32,048 79
Sept. 1903	35	119 71	147	17,597 37
Mar. 1904	36	110 95	261	28,957 95
Sept. 1904	37	102 38	167	17,097 46
Mar. 1905	38	94 03	165	15,514 95
Sept. 1905	39	85 87	222	19,063 14
Mar. 1906	40	77 90	295	22,980 50
Sept. 1906	41	70 12	228	15,987 36
Mar. 1907	42	62 53	324	20,259 72
Sept. 1907	43	55 12	288	15,874 56
Mar. 1908	44	47 89	413	19,778 57
Sept. 1908	45	40 84	496	20,256 64
Mar. 1909	46	33 96	652	22,141 92
Sept. 1909	47	27 25	581	15,832 25
Mar. 1910	48	20 70	809	16,746 30
Sept. 1910	49	14 31	808	11,562 48
Mar. 1911	50	8 08	990	7,999 20
Sept. 1911	51	2 00	520	1,040 00

Dues paid in advance	499 00
	\$502,250 66

Dues capital	\$420,433 00
Profits capital	78,393 66
Unpaid dues	3,424 00
	\$502,250 66

DATE OF EXAMINATION, April 3, 4, 5, 6, 7.

INDEPENDENT CO-OPERATIVE BANK, WORCESTER.

314 MAIN STREET.

Incorporated May 8, 1911. Began business May 31, 1911.

ALBERT F. RICHARDSON, *President*.HARRY C. ROBINSON, *Secretary*.HARRY C. ROBINSON, *Treasurer*.

Board of Directors: W. H. BALCOM, H. A. BALLOU, B. J. BERTELS, H. E. BULLARD, M. E. COSTELLO,
FREDERICK MIDGLEY, C. NELSON, A. F. RICHARDSON, C. C. SCOTT.

Security Committee: FREDERICK MIDGLEY, J. J. POWER, H. E. BULLARD.

Auditors: F. A. MINOR, H. O. STRONG, JR., L. R. PARTRIDGE.

Regular meetings for receipt of moneys the last Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$800 00	Dues capital	\$2,758 00
Permanent expense account	177 80	Interest	24 39
Temporary expense account	127 25	Fines	4 12
Cash	1,681 46		
	<u>\$2,786 51</u>		<u>\$2,786 51</u>

Shares.		Membership.	
Issued during year	581	Added during year	98
Withdrawn during year	58	Withdrawn during year	8
In force Oct. 31, 1911	523	Members Oct. 31, 1911	90
Pledged Oct. 31, 1911	5	Borrowers Oct. 31, 1911	2

Proportion of profits retained on voluntary withdrawals, 59% of last dividend.

Rates and Averages on Loans, October 31, 1911.

2 real estate loans (average, \$400 each; average rate, 6¼%): 6¼%, \$800.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$39.00	\$266.05	\$305.05
Cost per \$1,000 of assets	14.00	95.48	109.48

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.			
Dues capital	.	.	\$2,943 00
Interest	.	.	24 39
Fines	.	.	4 12
			<u>\$2,971 51</u>
DISBURSEMENTS.			
Dues capital withdrawn	.	.	\$185 00
Real estate loans	.	.	800 00
Temporary expense	.	.	127 25
Permanent expense	.	.	177 80
Cash on hand Oct. 31, 1911	.	.	1,681 46
			<u>\$2,971 51</u>

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1911	1	\$6 00	436	\$2,616 00
Aug. 1911	2	3 00	87	261 00
Dues paid in advance				21 00
				<u>\$2,898 00</u>
Dues capital				\$2,758 00
Unpaid dues				140 00
				<u>\$2,898 00</u>

DATE OF EXAMINATION, November 2.

JOSEPH WARREN CO-OPERATIVE BANK, BOSTON.**2370 WASHINGTON STREET (ROXBURY DISTRICT).**

Incorporated April 26, 1910. Began business May 16, 1910.

FRANK D. LITTLEFIELD, *President.* FRANK E. CRUFF, *Secretary.* FRANK E. CRUFF, *Treasurer.**Board of Directors:* A. G. ANDERSON, R. F. ANDREWS, AUGUSTUS BACON, F. G. CRESSEY, G. W. CURTIS, J. G. FERGUSON, E. S. FIELDS, M. J. FINN, A. J. FOSTER, W. J. KELLY, W. S. LITTLEFIELD, F. M. RUGG, E. J. RYAN, JOSHUA SEAYER, M. F. SHAY, J. L. WEBBER, DUANE WHITE.*Security Committee:* R. F. ANDREWS, J. G. FERGUSON, W. S. LITTLEFIELD, M. F. SHAY, DUANE WHITE.*Auditors:* W. O. CURTIS, G. H. COREY, A. L. BACON.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$87,900 00	Dues capital	\$94,186 00
Loans on shares	1,975 00	Profits capital	3,143 42
Unpaid interest	150 82	Guaranty fund	70 00
Unpaid fines	47 55	Surplus	80 00
Permanent expense account . .	598 34	Transfer fees	2 25
Cash	6,964 27	Forfeited share account . .	154 31
	<u>\$97,635 98</u>		<u>\$97,635 98</u>

Shares.		Membership.	
Issued during year	3,543	Added during year	444
Withdrawn during year	1,208	Withdrawn during year	227
Forfeited during year	108	Members Oct. 31, 1911	1,058
In force Oct. 31, 1911	7,184	Borrowers Oct. 31, 1911	72
Pledged Oct. 31, 1911	769		
		Profits Distributed.	
		First term, 1¼%; second term, 1¼%; third term 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.

37 *real estate loans* (average, \$2,375.68 each; average rate, 5.45%): 5%, \$12,400; 5¼%, \$2,500; 5½%, \$66,500; 6%, \$6,500.

35 *share loans* (average, \$56.43 each; average rate, 6%): 6%, \$1,975.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$352.00	\$337.26	\$689.26
Cost per \$1,000 of assets	3.61	3.45	7.06

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$77,447 00
Real estate loans repaid	3,200 00
Share loans repaid	830 00
Interest	3,352 39
Fines	296 46
Transfer fees	2 25
Temporary expense	316 62
Forfeited share account	223 97
Cash on hand Oct. 31, 1910	455 51

\$86,124 20

DISBURSEMENTS.	
Dues capital withdrawn	\$10,564 00
Profits capital withdrawn	232 01
Real estate loans	64,600 00
Share loans	2,805 00
Temporary expense	719 26
Permanent expense	170 00
Forfeited share account	69 66
Cash on hand Oct. 31, 1911	6,964 27

\$86,124 20

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1910	1	\$18 70	3,444	\$64,402 80
Aug. 1910	2	15 48	583	9,024 84
Nov. 1910	3	12 31	434	5,342 54
Feb. 1911	4	9 18	1,355	12,438 90
May 1911	5	6 08	783	4,760 64
Aug. 1911	6	3 02	585	1,766 70

Dues paid in advance 919 00

\$98,655 42

Dues capital	\$94,186 00
Profits capital	3,143 42
Unpaid dues	1,326 00

\$98,655 42

DATE OF EXAMINATION, July 28, 29.

LAFAYETTE CO-OPERATIVE BANK, FALL RIVER.**86 BEDFORD STREET.**

Incorporated April 11, 1894. Began business May 2, 1894.

JOHN B. HUARD, *President.* SAMUEL E. ROBINSON, *Secretary.* SAMUEL E. ROBINSON, *Treasurer.*

Board of Directors: F. H. BORDEN, J. C. BRADY, A. B. BRAYTON, AMABLE CHOUINARD, EDMOND COTE, A. S. FURTADO, J. B. HUARD, J. E. HUARD, A. S. LETOURNEAU, WILLIAM MARSHALL, JOSEPH MENARD, NATHAN MILLER, C. E. PELOQUIN, A. S. PHILLIPS, S. E. ROBINSON, R. C. SMALL, Jr., W. F. WINTER.

Security Committee: J. B. HUARD, NATHAN MILLER, C. E. PELOQUIN.*Auditors:* LOUIS LETEUDRE, J. D. LINCOURT, I. F. MANCHESTER, Jr.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$227,625 00	Dues capital	\$199,535 00
Loans on shares	6,600 00	Profits capital	23,692 86
Unpaid interest	243 99	Guaranty fund	2,510 38
Temporary expense account . .	535 48	Surplus	5,979 93
Cash	3,065 34	Interest	6,235 27
		Fines	98 37
		Forfeited share account . . .	18 00
	\$238,069 81		\$238,069 81

Shares.		Membership.	
Issued during year	2,223	Added during year	215
Withdrawn during year	1,410	Withdrawn during year	129
Matured during year	50	Members Oct. 31, 1911	592
In force Oct. 31, 1911	6,034	Borrowers Oct. 31, 1911	123
Pledged Oct. 31, 1911	1,568		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.

101 real estate loans (average, \$2,253.71 each; average rate, 5½%): 5½%, \$227,625.
 42 share loans (average, \$157.14 each; average rate, 5½%): 5½%, \$6,600.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$750.00	\$295.03	\$1,045.03
Cost per \$1,000 of assets	3.15	1.23	4.38

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$71,640 00
Real estate loans repaid	21,150 00
Share loans repaid	5,150 00
Uncompleted mortgage loans	14,800 00
Interest	12,223 93
Fines	171 70
Cash on hand Oct. 31, 1910	2,822 15
	\$127,957 78

DISBURSEMENTS.	
Dues capital withdrawn	\$36,580 00
Dues capital matured	7,400 00
Profits capital withdrawn	4,726 29
Profits capital matured	2,643 10
Real estate loans	50,275 00
Share loans	7,300 00
Uncompleted mortgage loans	14,800 00
Interest	123 02
Temporary expense	1,045 03
Cash on hand Oct. 31, 1911	3,065 34
	\$127,957 78

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	12	\$192 08	63	\$12,101 04
May 1900	13	181 60	59	10,714 40
Nov. 1900	14	171 39	36	6,170 04
May 1901	15	161 42	30	4,842 60
Nov. 1901	16	151 70	46	6,978 20
May 1902	17	142 21	51	7,252 71
Nov. 1902	18	132 95	32	4,254 40
Nov. 1903	20	115 11	46	5,295 06
May 1904	21	106 51	11	1,171 61
Nov. 1904	22	98 12	37	3,630 44
May 1905	23	89 94	174	15,649 56
Nov. 1905	24	81 96	84	6,884 64
May 1906	25	74 17	154	11,422 18
Nov. 1906	26	66 57	210	13,979 70
May 1907	27	59 16	153	9,051 48
Nov. 1907	28	51 93	226	11,736 18
May 1908	29	44 87	292	13,102 04
Nov. 1908	30	37 98	228	8,659 44
May 1909	31	31 27	780	24,390 60
Nov. 1909	32	24 72	730	18,045 60
May 1910	33	18 33	689	12,629 37
Nov. 1910	34	12 09	773	9,345 57
May 1911	35	6 00	1,130	6,780 00

Dues paid in advance 45 00

\$224,131 86

Dues capital	\$199,535 00
Profits capital	23,692 86
Unpaid dues	904 00

\$224,131 86

DATE OF EXAMINATION, November 23, 24.

LAWRENCE CO-OPERATIVE BANK, LAWRENCE.**586 ESSEX STREET:**

Incorporated March 12, 1888. Began business April 6, 1888.

JOHN PAISLEY, *President.* WILLIAM A. WHITNEY, *Secretary.* WILLIAM A. WHITNEY, *Treasurer.**Board of Directors:* W. E. BRADBURY, F. G. BRAINERD, F. N. CHANDLER, ANDREW CRAIG, F. H. EATON, J. H. GILMAN, WILLIAM HENDRY, COLIN KERR, JOHN MOOREHOUSE, JOHN PAISLEY, R. F. PICKELS, J. F. SEWELL, JAMES SOUTAR, E. C. STEGLER, CHARLES WARDROBE.*Security Committee:* COLIN KERR, ANDREW CRAIG, J. H. GILMAN.*Auditor:* F. G. KAESSMANN.

Regular meetings for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$652,500 00	Dues capital	\$570,635 00
Loans on shares	29,365 00	Profits capital	105,911 97
Unpaid interest	1,457 49	Guaranty fund	5,010 00
Unpaid fines	183 12	Surplus	8,485 77
Permanent expense account	129 00	Forfeited share account	65 58
Cash	6,473 71		
	<u>\$690,108 32</u>		<u>\$690,108 32</u>

Shares.		Membership.	
Issued during year	2,806	Added during year	302
Withdrawn during year	2,336	Withdrawn during year	316
Forfeited during year	45	Members Oct. 31, 1911	1,391
Matured during year	252	Borrowers Oct. 31, 1911	403
In force Oct. 31, 1911	11,736		
Pledged Oct. 31, 1911	4,274		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans, October 31, 1911.

336 *real estate loans* (average, \$1,941.96 each; average rate, 5.06%): 5%, \$610,600; 5¼%, \$1,800; 6%, \$34,900; 6¼%, \$5,200.

152 *share loans* (average, \$193.19 each; average rate, 5.15%): 5%, \$25,165; 6%, \$3,500; 6¼%, \$610; 7½%, \$90.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,290.77	\$843.19	\$3,133.96
Cost per \$1,000 of assets	3.32	1.22	4.54

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.		
Dues capital		\$146,778 00
Real estate loans eliminated by foreclosure		9,000 00
Real estate loans eliminated by maturity of shares		12,800 00
Real estate loans repaid		110,750 00
Share loans repaid		17,605 00
Real estate by foreclosure		9,769 78
Interest		34,144 21
Fines		1,040 19
Transfer fees		4 75
Withdrawal profits		737 13
Forfeited profits		9 73
Cash on hand Oct. 31, 1910		14,629 71
		<u>\$357,268 50</u>
DISBURSEMENTS.		
Dues capital withdrawn		\$86,759 00
Dues capital forfeited		518 00
Dues capital matured		37,266 00
Profits capital withdrawn		14,428 43
Profits capital forfeited		38 73
Profits capital matured		13,171 88
Real estate loans		163,700 00
Share loans		21,275 00
Real estate by foreclosure		9,769 78
Interest		610 41
Temporary expense		3,133 96
Surplus		22 98
Withdrawal profits		50
Interest repaid		97 02
Fines repaid		3 10
Cash on hand Oct. 31, 1911		6,473 71
		<u>\$357,268 50</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	24	\$196 25	109	\$21,391 25
May 1900	25	185 54	80	14,843 20
Nov. 1900	26	175 10	208	36,420 80
May 1901	27	164 92	156	25,727 52
Nov. 1901	28	154 97	275	42,616 75
May 1902	29	145 32	317	46,066 44
Nov. 1902	30	135 90	314	42,672 60
May 1903	31	126 65	359	45,467 35
Nov. 1903	32	117 67	203	23,887 01
May 1904	33	108 91	277	30,168 07
Nov. 1904	34	100 38	210	21,079 80
May 1905	35	92 02	462	42,513 24
Nov. 1905	36	83 87	331	27,760 97
May 1906	37	75 91	359	27,251 69
Nov. 1906	38	68 14	402	27,392 28
May 1907	39	60 55	484	29,306 20
Nov. 1907	40	53 14	409	21,734 26
May 1908	41	45 91	527	24,194 57
Nov. 1908	42	38 86	688	26,735 68
May 1909	43	31 98	1,013	32,395 74
Nov. 1909	44	25 27	968	24,461 36
May 1910	45	18 72	1,170	21,902 40
Nov. 1910	46	12 33	1,306	16,102 98
May 1911	47	6 09	1,109	6,753 81
Dues paid in advance				352 00
				<u>\$679,197 97</u>
Dues capital				\$570,635 00
Profits capital				105,911 97
Unpaid dues				2,651 00
				<u>\$679,197 97</u>

DATE OF EXAMINATION, June 12, 13, 14.

LEOMINSTER CO-OPERATIVE BANK, LEOMINSTER.

42 MAIN STREET.

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

JOSEPH P. HOLMAN, *President*. J. WARD HEALEY, *Secretary*. J. WARD HEALEY, *Treasurer*.

Board of Directors: R. B. ANDREWS, C. E. BIGELOW, L. W. BROWNING, R. L. CARTER, H. R. DAVIS,
F. S. FARNSWORTH, J. W. HEALEY, J. P. HOLMAN, E. F. PIERCE, F. J. SHAW, C. H. TENNEY,
F. W. TENNEY.

Security Committee: C. E. BIGELOW, F. S. FARNSWORTH, E. F. PIERCE.*Auditors:* A. N. LITCH, A. R. HESS, F. H. COOK.

Regular meetings for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$504,905 00	Dues capital	\$446,628 00
Loans on shares	16,490 00	Profits capital	82,612 11
Unpaid interest	915 69	Guaranty fund	3,222 20
Cash	17,651 62	Surplus	7,500 00
	<u>\$539,962 31</u>		<u>\$539,962 31</u>

Shares.		Membership.	
Issued during year	2,468	Added during year	241
Withdrawn during year	1,518	Withdrawn during year	161
Matured during year	184	Members Oct. 31, 1911	1,125
In force Oct. 31, 1911	9,509	Borrowers Oct. 31, 1911	340
Pledged Oct. 31, 1911	3,144		
		Profits Distributed.	
		First term, 2¾%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1911.

277 real estate loans (average, \$1,822.76 each; average rate, 5.69%): 5%, \$157,655; 6%, \$347,250.
63 share loans (average, \$261.74 each; average rate, 5.92%): 5%, \$1,275; 6%, \$15,215.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$900.00	\$689.62	\$1,589.62
Cost per \$1,000 of assets	1.67	1.28	2.95

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$114,096 00
Real estate loans eliminated by maturity of shares	1,600 00
Real estate loans repaid	95,500 00
Share loans repaid	13,715 00
Interest	28,391 27
Fines	583 92
Transfer fees	4 75
Withdrawal profits	542 51
Temporary expense	175 00
Taxes	58 78
Application fees	100 00
Cash on hand Oct. 31, 1910	7,838 32
	<u>\$262,605 55</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$45,655 00
Dues capital matured	27,232 00
Profits capital withdrawn	5,450 01
Profits capital matured	9,620 64
Real estate loans	139,275 00
Share loans	15,165 00
Interest	659 87
Temporary expense	1,764 62
Taxes	120 54
Suspense account	10 00
Profit and loss	1 25
Cash on hand Oct. 31, 1911	17,651 62
	<u>\$262,605 55</u>

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	24	\$197 16	100	\$19,716 00
May 1900	25	186 41	91	16,963 31
Nov. 1900	26	175 95	136	23,929 20
May 1901	27	165 74	62	10,275 88
Nov. 1901	28	155 76	203	31,619 28
May 1902	29	146 04	164	23,950 56
Nov. 1902	30	136 57	200	27,314 00
May 1903	31	127 31	249	31,700 19
Nov. 1903	32	118 29	205	24,249 45
May 1904	33	109 47	129	14,121 63
Nov. 1904	34	100 86	221	22,290 06
May 1905	35	92 44	323	29,858 12
Nov. 1905	36	84 23	562	47,337 26
May 1906	37	76 20	354	26,974 80
Nov. 1906	38	68 39	349	23,868 11
May 1907	39	60 78	387	23,521 86
Nov. 1907	40	53 33	307	16,372 31
May 1908	41	46 08	449	20,689 92
Nov. 1908	42	38 99	464	18,091 36
May 1909	43	32 08	689	22,103 12
Nov. 1909	44	25 35	652	16,528 20
May 1910	45	18 77	957	17,962 89
Nov. 1910	46	12 35	1,124	13,881 40
May 1911	47	6 10	1,132	6,905 20
Dues paid in advance				676 00
				<u>\$530,900 11</u>
Dues capital				\$446,628 00
Profits capital				82,612 11
Unpaid dues				1,660 00
				<u>\$530,900 11</u>

DATE OF EXAMINATION, July 31, August 1.

LINCOLN CO-OPERATIVE BANK, LYNN.

191 NORTH COMMON STREET.

Incorporated April 7, 1909. Began business April 26, 1909.

WILLIAM M. BARNEY, *President*. EDWARD M. BARNEY, *Secretary*. EDWARD M. BARNEY, *Treasurer*.

Board of Directors: E. E. BOYER, G. H. BREED, E. P. BUTTERFIELD, THOMAS CAMPBELL, 2d, W. A. CAMPBELL, T. S. DUMAS, J. M. HOLDER, W. M. NYE, H. A. PARKER, A. E. QUICK, H. A. SWETT, C. E. WILKINS, C. G. WOODBRIDGE.

Security Committee: W. M. BARNEY, W. A. CAMPBELL, C. E. WILKINS.

Auditors: P. E. BESSOM, E. H. KELLEY, H. R. FRENCH.

Regular meetings for receipt of moneys the last Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate . . .	\$26,132 60	Dues capital	\$26,158 00
Loans on shares	30 00	Profits capital	1,319 58
Permanent expense account . . .	326 96	Guaranty fund	22 00
Temporary expense account . . .	5 00	Surplus	356 96
Cash	1,473 67	Interest	88 55
		Fines	4 24
		Forfeiture profits	90
		Forfeited share account . . .	18 00
	<u>\$27,968 23</u>		<u>\$27,968 23</u>

Shares.		Membership.	
Issued during year	446	Added during year	71
Withdrawn during year	261	Withdrawn during year	31
Forfeited during year	5	Members Oct. 31, 1911	169
In force Oct. 31, 1911	1,385	Borrowers Oct. 31, 1911	15
Pledged Oct. 31, 1911	144		
		Profits Distributed.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, the January and July dividends if shares are withdrawn after these dividends are declared and before the April and October bank days; otherwise, none.

Rates and Averages on Loans, October 31, 1911.

16 *real estate loans* (average, \$1,633.29 each; average rate, 5.71%): 5½%, \$15,107.60; 6%, \$11,025.
1 *share loan* (average, \$30; average rate, 6%): 6%, \$30.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	-	\$283.03	\$283.03
Cost per \$1,000 of assets	-	1.01	1.01

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$14,577 00
Real estate loans repaid	5,050 00
Interest	1,256 16
Fines	66 84
Withdrawal profits	23 10
Forfeited profits	90
Forfeited share account	5 00
Personal accounts	7 00
Cash on hand Oct. 31, 1910	164 81
	<u>\$21,150 81</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$2,781 00
Dues capital forfeited	5 00
Profits capital withdrawn	98 61
Profits capital forfeited	90
Real estate loans	16,532 60
Share loans	30 00
Temporary expense	103 92
Permanent expense	119 11
Forfeited share account	6 00
Cash on hand Oct. 31, 1911	1,473 67
	<u>\$21,150 81</u>

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1909	1	\$32 96	411	\$13,546 56
July 1909	2	29 59	59	1,745 81
Oct. 1909	3	26 25	135	3,543 75
Jan. 1910	4	22 96	108	2,479 68
April 1910	5	19 70	77	1,516 90
July 1910	6	16 48	85	1,400 80
Oct. 1910	7	13 31	94	1,251 14
Jan. 1911	8	10 18	41	417 38
April 1911	9	7 08	182	1,288 56
July 1911	10	4 02	100	402 00
Oct. 1911	11	1 00	93	93 00
Dues paid in advance				9 00
				<u>\$27,694 58</u>
Dues capital				\$26,158 00
Profits capital				1,319 58
Unpaid dues				217 00
				<u>\$27,694 58</u>

DATE OF EXAMINATION, November 6.

LOWELL CO-OPERATIVE BANK, LOWELL.

53 CENTRAL STREET.

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

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

Board of Directors: F. E. APPLETON, E. S. BICKFORD, F. E. BRAMHALL, W. D. BROWN, ADAM COCHRANE, THOMAS COLLINS, SOUTHWELL FARRINGTON, O. H. P. GREEN, JOHN KERR, S. R. KITCHEN, JAMES MURKLAND, G. C. OSGOOD, W. H. PENN, W. F. SANBORN, C. L. SMITH, G. H. TAYLOR, A. B. WOODWORTH.

Security Committee: G. H. TAYLOR, W. F. SANBORN, C. L. SMITH.

Auditors: L. F. PAULINT, H. L. BISHOP, S. A. GREATHEAD.

Regular meetings for receipt of moneys the first Friday after the tenth of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$773,955 00	Dues capital	\$727,198 00
Loans on shares	37,900 00	Profits capital	126,131 75
Unpaid interest	2,372 19	Guaranty fund	4,359 18
Unpaid fines	273 42	Surplus	6,763 97
Cash	49,952 29		
	<u>\$864,452 90</u>		<u>\$864,452 90</u>

Shares.		Membership.	
Issued during year	3,793	Added during year	530
Withdrawn during year	2,568	Withdrawn during year	370
Forfeited during year	10	Members Oct. 31, 1911	2,322
Matured during year	245	Borrowers Oct. 31, 1911	627
In force Oct. 31, 1911	15,759		
Pledged Oct. 31, 1911	5,249		
		Profits Distributed.	
		First term, 2½%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series over 4 years old.

Rates and Averages on Loans, October 31, 1911.

509 *real estate loans* (average, \$1,520.54 each; average rate, 5%): 5%, \$763,055; 5¼%, \$10,300; 5¾%, \$600.
 118 *share loans* (average, \$321.18 each; average rate, 5.04%): 5%, \$35,160; 5¼%, \$2,020; 5¾%, \$485; 6¼%, \$50; 7%, \$60; 8%, \$50; 8½%, \$75.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,233.49	\$763.20	\$2,996.69
Cost per \$1,000 of assets	2.58	.88	3.46

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.		
Dues capital		\$193,349 00
Real estate loans eliminated by foreclosure		2,000 00
Real estate loans eliminated by maturity of shares		6,000 00
Real estate loans repaid		74,950 00
Share loans repaid		25,545 00
Real estate by foreclosure		1,645 27
Interest		40,437 79
Fines		1,184 07
Transfer fees		6 50
Withdrawal profits		1,276 95
Forfeited profits		4 97
Temporary expense		420 12
Cash on hand Oct. 31, 1910		34,987 73
		\$381,807 40

DISBURSEMENTS.		
Dues capital withdrawn		\$82,830 00
Dues capital forfeited		310 00
Dues capital matured		36,750 00
Profits capital withdrawn		10,208 18
Profits capital forfeited		49 70
Profits capital matured		13,330 15
Real estate loans		159,550 00
Share loans		23,765 00
Real estate by foreclosure		1,645 27
Temporary expense		3,416 81
Cash on hand Oct. 31, 1911		49,952 29
		\$381,807 40

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1899	29	\$204 09	221	\$45,103 89
Nov. 1899	30	193 39	101	19,532 39
May 1900	31	182 94	232	42,442 08
Nov. 1900	32	172 77	161	27,815 97
May 1901	33	162 83	252	41,033 16
Nov. 1901	34	153 14	220	33,690 80
May 1902	35	143 69	264	37,934 16
Nov. 1902	36	134 44	242	32,534 48
May 1903	37	125 41	208	26,085 28
Nov. 1903	38	116 65	295	34,411 75
May 1904	39	107 97	208	22,457 76
Nov. 1904	40	99 59	361	35,951 99
May 1905	41	91 37	484	44,223 08
Nov. 1905	42	83 32	491	40,910 12
May 1906	43	75 46	482	36,371 72
Nov. 1906	44	67 76	664	44,992 64
May 1907	45	60 24	594	35,782 56
Nov. 1907	46	52 90	882	46,657 80
May 1908	47	45 73	694	31,736 62
Nov. 1908	48	38 73	1,007	39,001 11
May 1909	49	31 89	1,271	40,532 19
Nov. 1909	50	25 21	1,502	37,865 42
May 1910	51	18 68	1,618	30,224 24
Nov. 1910	52	12 31	1,618	19,917 58
May 1911	53	6 08	1,687	10,256 96
Dues paid in advance				423 00
				\$857,888 75
Dues capital				\$727,198 00
Profits capital				126,131 75
Unpaid dues				4,559 00
				\$857,888 75

DATE OF EXAMINATION, June 26, 27, 28, 29, 30, July 1, 3, 5.

LYNN CO-OPERATIVE BANK, LYNN.

343 UNION STREET.

Incorporated November 18, 1891. Began business November 23, 1891.

JOSEPH W. HARDING, *President.* RALPH W. PUTNAM, *Secretary.* RALPH W. PUTNAM, *Treasurer.**Board of Directors:* F. D. MAYO, H. R. MAYO, H. L. NILES, I. W. PERKINS, G. E. POWERS, W. T. REED, F. A. SMITH, F. A. TRAFTON, F. E. WELLS, E. S. WHITNEY.*Security Committee:* F. D. MAYO, J. W. HARDING, R. W. PUTNAM.*Auditors:* FRED MILLER, C. B. BETHUNE, JOSHUA MILLS.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$459,840 00	Dues capital	\$416,818 00
Loans on shares	13,635 00	Profits capital	58,778 03
Unpaid interest	652 78	Guaranty fund	1,250 00
Unpaid fines	1 86	Surplus	3,117 31
Cash	5,957 76	Forfeited share account	124 06
	<u>\$480,087 40</u>		<u>\$480,087 40</u>

Shares.		Membership.	
Issued during year	3,694	Added during year	327
Withdrawn during year	2,415	Withdrawn during year	252
Forfeited during year	8	Members Oct. 31, 1911	1,235
Matured during year	9	Borrowers Oct. 31, 1911	307
In force Oct. 31, 1911	11,256		
Pledged Oct. 31, 1911	2,938		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.

258 *real estate loans* (average, \$1,782.32 each; average rate, 5.45%): 5%, \$50,300; 5¼%, \$2,400; 5½%, \$405,040; 6%, \$2,100.

73 *share loans* (average, \$186.78 each; average rate, 5.50%): 5½%, \$13,635.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$865.38	\$545.90	\$1,411.28
Cost per \$1,000 of assets	1.80	1.14	2.94

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$133,954 00
Real estate loans repaid	86,857 00
Share loans repaid	9,595 00
Interest	23,306 62
Fines	449 06
Transfer fees	2 50
Forfeited share account	13 08
Cash on hand Oct. 31, 1910	7,229 26
	<u>\$261,406 52</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$68,056 00
Dues capital forfeited	13 00
Dues capital matured	1,332 00
Profits capital withdrawn	8,209 55
Profits capital forfeited	08
Profits capital matured	471 33
Real estate loans	161,630 00
Share loans	14,305 00
Interest	20 52
Temporary expense	1,411 28
Cash on hand Oct. 31, 1911	5,957 76
	<u>\$261,406 52</u>

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	17	\$196 43	1	\$196 43
May 1900	18	185 70	10	1,857 00
Nov. 1900	19	175 29	80	14,023 20
May 1901	20	165 11	29	4,788 19
Nov. 1901	21	155 19	55	8,535 45
May 1902	22	145 50	111	16,150 50
Nov. 1902	23	136 03	127	17,275 81
May 1903	24	126 80	154	19,527 20
Nov. 1903	25	117 81	164	19,320 84
May 1904	26	109 01	211	23,001 11
Nov. 1904	27	100 41	202	20,282 82
May 1905	28	92 04	236	21,169 20
Nov. 1905	29	83 86	322	27,002 92
May 1906	30	75 89	316	23,981 24
Nov. 1906	31	68 11	550	37,460 50
May 1907	32	60 53	544	32,928 32
Nov. 1907	33	53 12	623	33,093 76
May 1908	34	45 89	573	26,294 97
Nov. 1908	35	38 84	671	26,061 64
May 1909	36	31 96	815	26,047 40
Nov. 1909	37	25 25	1,190	30,047 50
May 1910	38	18 70	1,124	21,018 80
Nov. 1910	39	12 31	1,317	16,212 27
May 1911	40	6 08	1,837	11,168 96

Dues paid in advance 483 00

\$477,929 03

Dues capital	\$416,818 00
Profits capital	58,778 03
Unpaid dues	2,333 00

\$477,929 03

DATE OF EXAMINATION, May 15, 16, 17, 18, 19.

MALDEN CO-OPERATIVE BANK, MALDEN.**48 PLEASANT STREET.**

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

LYMAN H. RICHARDS, *President.* JOHN M. CORBETT, *Secretary.* JOHN M. CORBETT, *Treasurer.**Board of Directors:* H. H. BARRETT, F. BEEBE, M. S. COGGAN, W. H. CONVERSE, ALEXANDER GRANT, A. P. HARDY, W. D. HAWLEY, G. M. HENNEBERRY, J. M. KEEN, LLOYD MAKEPEACE, WILLIAM NIEDNER, M. S. O'DONNELL, L. W. PILLSBURY, CONRAD SAWYER, E. S. STACKPOLE, E. B. STILES.*Security Committee:* ALEXANDER GRANT, W. H. CONVERSE, M. S. O'DONNELL.*Auditors:* G. H. COREY, G. D. STEVENS, S. W. PERRY.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate . . .	\$762,660 00	Dues capital	\$693,042 00
Loans on shares	41,038 00	Profits capital	123,647 57
Common form mortgages . . .	6,828 00	Guaranty fund	6,315 02
Insurance and taxes paid . . .	222 56	Surplus	8,992 44
Suspense account	3,492 16	Forfeited share account . . .	16 49
Cash	17,772 80		
	\$832,013 52		\$832,013 52

Shares.		Membership.	
Issued during year	3,576	Added during year	363
Withdrawn during year	1,229	Withdrawn during year	230
Forfeited during year	1	Members Oct. 31, 1911	1,761
Matured during year	394	Borrowers Oct. 31, 1911	591
In force Oct. 31, 1911	14,302		
Pledged Oct. 31, 1911	4,656		

Profits Distributed.

First term, 2¼%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 7 years old; 15% on series over 7 years old.

Rates and Averages on Loans, October 31, 1911.

533 *real estate loans* (average, \$1,430.88 each; average rate, 5.05%): 5%, \$662,735; 5¼%, \$76,925; 5½%, \$15,000; 5¾%, \$350; 6%, \$3,750; 6¼%, \$3,200; 6½%, \$200; 7%, \$100; 7¼%, \$400.

247 *share loans* (average, \$166.14 each; average rate, 5.18%): 5%, \$31,348; 5¼%, \$4,600; 5½%, \$1,255; 5¾%, \$340; 6%, \$485; 6¼%, \$815; 6½%, \$900; 7%, \$1,295.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,150.00	\$1,995.31	\$4,145.31
Cost per \$1,000 of assets	2.58	2.40	4.98

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$174,317 00
Real estate loans eliminated by foreclosure	2,450 00
Real estate loans eliminated by maturity of shares	23,900 00
Real estate loans repaid	50,075 00
Share loans repaid	14,348 00
Mortgages	2,000 00
Real estate by foreclosure	2,450 00
Interest	39,373 33
Fines	1,325 26
Transfer fees	7 75
Withdrawal profits	1,174 48
Forfeited share account	16 49
Insurance and taxes	430 97
Surplus	3 48
Profits capital	10 00
Cash on hand Oct. 31, 1910	16,972 79
	<u>\$328,854 55</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$50,009 00
Dues capital forfeited	16 00
Dues capital matured	59,054 00
Profits capital withdrawn	6,105 41
Profits capital matured	20,935 38
Real estate loans	144,800 00
Share loans	23,246 00
Real estate by foreclosure	2,531 27
Interest	34 74
Temporary expense	4,145 31
Insurance and taxes	200 66
Fines	3 98
Cash on hand Oct. 31, 1911	17,772 80
	<u>\$328,854 55</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1899	25	\$203 29	140	\$28,460 60
Nov. 1899	26	192 71	223	42,974 33
May 1900	27	182 34	124	22,610 16
Nov. 1900	28	172 28	272	46,860 16
May 1901	29	162 43	143	23,227 49
Nov. 1901	30	152 84	101	15,436 84
May 1902	31	143 46	250	35,865 00
Nov. 1902	32	134 31	274	36,800 94
May 1903	33	125 34	253	31,711 02
Nov. 1903	34	116 56	362	42,194 72
May 1904	35	108 01	370	39,963 70
Nov. 1904	36	99 59	479	47,703 61
May 1905	37	91 40	387	35,371 80
Nov. 1905	38	83 36	493	41,096 48
May 1906	39	75 53	569	42,976 57
Nov. 1906	40	67 84	610	41,382 40
May 1907	41	60 44	750	45,330 00
Nov. 1907	42	52 99	656	34,761 44
May 1908	43	45 80	679	31,098 20
Nov. 1908	44	38 79	764	29,635 56
May 1909	45	31 93	942	30,078 06
Nov. 1909	46	25 24	920	23,220 80
May 1910	47	18 71	1,219	22,807 49
Nov. 1910	48	12 32	1,631	20,093 92
May 1911	49	6 09	1,691	10,298 19
Suspense dues				47 00
Dues paid in advance				598 00
				<u>\$822,604 48</u>
Dues capital				\$693,042 00
Profits capital				123,647 57
Unpaid dues				5,901 00
Suspense profits				13 91
				<u>\$822,604 48</u>

DATE OF EXAMINATION, February 27, 28, March 1, 2, 3, 4, 6, 7.

MANSFIELD CO-OPERATIVE BANK, MANSFIELD.**106 NORTH MAIN STREET.**

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

WILLIAM C. WINTER, *President.*ALFRED B. DAY, *Secretary.*ALFRED B. DAY, *Treasurer.*

Board of Directors: J. R. ALLEN, G. H. BRAGG, C. N. CRANE, T. J. FOX, J. O. HODGES, H. E. KING,
S. C. LOVELL, W. M. LOWNY, AUSTIN MASON, WILLIAM OLLIFF, A. E. SHIELDS, JOHN SOMERS,
J. A. WHEELER, J. J. WILSON.

Security Committee: S. C. LOVELL, C. N. CRANE, J. A. WHEELER.*Auditors:* I. C. GRAY, F. W. SPAULDING, J. W. RATHBUN.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$348,350 00	Dues capital	\$318,026 00
Loans on shares	26,535 00	Profits capital	71,853 83
Common form mortgages	4,300 00	Guaranty fund	3,080 00
Unpaid interest	974 10	Surplus	3,492 87
Unpaid premiums	16 87	Forfeited share account	237 44
Unpaid fines	23 62		
Cash	16,490 55		
	<u>\$396,690 14</u>		<u>\$396,690 14</u>

Shares.		Membership.	
Issued during year	1,260	Added during year	68
Withdrawn during year	889	Withdrawn during year	55
Forfeited during year	11	Members Oct. 31, 1911	735
Matured during year	214	Borrowers Oct. 31, 1911	319
In force Oct. 31, 1911	6,033		
Pledged Oct. 31, 1911	2,444		
		Profits Distributed.	
		First term, 2 $\frac{3}{4}$ %; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1911.

310 *real estate loans* (average, \$1,123.71 each; average rate, 6.12%): 6.12%, \$348,350.
122 *share loans* (average, \$217.50 each; average rate, 6.48%): 6.48%, \$26,535.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,400.00	\$184.06	\$1,584.06
Cost per \$1,000 of assets	3.52	.46	3.98

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$73,836 00
Real estate loans eliminated by maturity of shares	9,650 00
Real estate loans repaid	69,650 00
Share loans repaid	14,320 00
Mortgages	1,000 00
Interest	23,211 02
Premiums	496 58
Fines	224 46
Withdrawal profits	491 03
Forfeited profits	5 96
Cash on hand Oct. 31, 1910	16,509 43
	<u>\$209,394 42</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$32,318 00
Dues capital matured	30,816 00
Profits capital withdrawn	4,976 07
Profits capital matured	12,795 72
Real estate loans	92,500 00
Share loans	17,840 00
Interest	74 02
Temporary expense	1,584 06
Cash on hand Oct. 31, 1911	16,490 55
	<u>\$209,394 42</u>

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	34	\$204 26	90	\$18,383 40
May 1900	35	192 86	158	30,471 88
Nov. 1900	36	181 76	152	27,627 52
May 1901	37	171 00	128	21,888 00
Nov. 1901	38	160 51	67	10,754 17
May 1902	39	150 25	159	23,889 75
Nov. 1902	40	140 32	89	12,488 48
May 1903	41	130 63	91	11,887 33
Nov. 1903	42	121 18	103	12,481 54
May 1904	43	111 98	241	26,987 18
Nov. 1904	44	103 00	133	13,699 00
May 1905	45	94 26	180	16,966 80
Nov. 1905	46	85 68	193	16,536 24
May 1906	47	77 40	269	20,820 60
Nov. 1906	48	69 33	257	17,817 81
May 1907	49	61 46	384	23,600 64
Nov. 1907	50	53 82	282	15,177 24
May 1908	51	46 41	350	16,243 50
Nov. 1908	52	39 23	294	11,533 62
May 1909	53	32 23	428	13,794 44
Nov. 1909	54	25 42	290	7,371 80
May 1910	55	18 79	528	9,921 12
Nov. 1910	56	12 35	549	6,780 15
May 1911	57	6 09	618	3,763 62

Dues paid in advance	117 00
	<u>\$391,002 83</u>

Dues capital	\$318,026 00
Profits capital	71,853 83
Unpaid dues	1,123 00
	<u>\$391,002 83</u>

DATE OF EXAMINATION, June 2, 3, 5, 6.

MARBLEHEAD CO-OPERATIVE BANK, MARBLEHEAD.**TOWN HALL, WASHINGTON STREET.**

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

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

Board of Directors: G. N. DENNIS, JOSEPH GREGORY, W. T. HARRIS, J. B. HOOPER, W. T. LITCHMAN,
J. A. MARTIN, FRANK MILLETT, H. C. MILLETT, J. D. PAINE, L. S. RAMSDELL, THOMAS SWASEY,
RICHARD TUTT, ELIAS WHITE, Jr.

Security Committee: JOHN LANCY, FRANK MILLETT, L. S. RAMSDELL.*Auditors:* H. C. MILLETT, J. D. PAINE, RICHARD TUTT.

Regular meetings for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Bonds and notes	\$79,314 21	Dues capital	\$174,505 00
Loans on real estate	128,400 00	Profits capital	35,514 89
Loans on shares	4,740 00	Guaranty fund	864 72
Real estate by foreclosure, etc.	513 73	Surplus	5,253 59
Unpaid interest	191 45	Forfeited share account	25 11
Unpaid premiums	9 90	Matured share account	31 33
Unpaid fines	27 90		
Insurance and taxes paid	35 20		
Accrued interest on bonds	966 24		
Cash	1,996 01		
	<u>\$216,194 64</u>		<u>\$216,194 64</u>

Shares.		Membership.	
Issued during year	572	Added during year	78
Withdrawn during year	312	Withdrawn during year	55
Matured during year	72	Members Oct. 31, 1911	560
In force Oct. 31, 1911	3,096	Borrowers Oct. 31, 1911	117
Pledged Oct. 31, 1911	772		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

124 real estate loans (average, \$1,035.48 each; average rate, 6.30%): 6.30%, \$128,400.
20 share loans (average, \$237 each; average rate, 6.30%): 6.30%, \$4,740.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$672.00	\$91.68	\$763.68
Cost per \$1,000 of assets	3.11	.42	3.53

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$37,123 00
Real estate loans repaid	6,900 00
Share loans repaid	7,010 00
Bonds and notes	3,108 08
Interest	10,463 31
Premiums	395 05
Fines	134 58
Transfer fees	2 25
Withdrawal profits	315 61
Taxes and insurance	26 40
Cash on hand Oct. 31, 1910	1,693 60

\$67,171 88

DISBURSEMENTS.	
Dues capital withdrawn	\$10,867 00
Dues capital matured	10,584 00
Profits capital withdrawn	1,258 86
Profits capital matured	3,816 44
Real estate loans	20,450 00
Share loans	3,770 00
Bonds and notes	13,066 80
Real estate by foreclosure	13 73
Interest	137 76
Temporary expense	763 68
Forfeited share account	386 00
Taxes and insurance	61 60
Cash on hand Oct. 31, 1911	1,996 01

\$67,171 88Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	28	\$196 97	42	\$8,272 74
May 1900	29	186 23	88	16,388 24
Nov. 1900	30	175 75	25	4,393 75
May 1901	31	165 52	71	11,751 92
Nov. 1901	32	155 54	112	17,420 48
May 1902	33	145 81	45	6,561 45
Nov. 1902	34	136 31	80	10,904 80
May 1903	35	127 04	97	12,322 88
Nov. 1903	36	118 00	119	14,042 00
May 1904	37	109 18	127	13,865 86
Nov. 1904	38	100 57	76	7,643 32
May 1905	39	92 17	107	9,862 19
Nov. 1905	40	83 98	93	7,810 14
May 1906	41	75 99	116	8,814 84
Nov. 1906	42	68 20	117	7,979 40
May 1907	43	60 60	162	9,817 20
Nov. 1907	44	53 18	191	10,157 38
May 1908	45	45 94	157	7,212 58
Nov. 1908	46	38 88	136	5,287 68
May 1909	47	31 99	214	6,845 86
Nov. 1909	48	25 27	199	5,028 73
May 1910	49	18 72	185	3,463 20
Nov. 1910	50	12 33	208	2,564 64
May 1911	51	6 09	329	2,003 61

\$210,414 89

Dues capital	\$174,505 00
Profits capital	35,514 89
Unpaid dues	395 00

\$210,414 89

DATE OF EXAMINATION, October 23, 24, 25.

MARLBOROUGH CO-OPERATIVE BANK, MARLBOROUGH.**186 MAIN STREET.**

Incorporated April 16, 1890. Began business May 1, 1890.

EUGENE O. BRIGHAM, *President*. CLIFTON B. RUSSELL, *Secretary*. CLIFTON B. RUSSELL, *Treasurer*.*Board of Directors:* E. E. ALLEN, E. O. BRIGHAM, M. J. BUCKLEY, C. A. COOK, J. H. GLEASON, W. H. HILL, A. E. HOWE, A. C. LAMSON, H. LEMAY, J. F. J. OTTERSON, D. W. POWERS, C. F. ROBINSON, C. B. RUSSELL, G. A. STACY, J. L. STONE, J. E. WARREN, S. P. WILLARD, S. P. WOOD.*Security Committee:* W. H. HILL, J. E. WARREN, M. J. BUCKLEY, J. F. J. OTTERSON, G. A. STACY.*Auditors:* ALEXANDER BERRY, C. F. WHITNEY, G. L. STEVENS.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$302,652 50	Dues capital	\$272,157 00
Loans on shares	16,550 00	Profits capital	39,959 32
Unpaid interest	837 79	Guaranty fund	3,339 72
Unpaid fines	143 70	Surplus	7,473 44
Permanent expense account . .	100 00	Interest	7,878 02
Temporary expense account . .	797 27	Fines	336 58
Insurance and taxes paid . . .	14 35	Transfer fees	2 00
Cash	10,357 13	Withdrawal profits	176 54
		Forfeiture profits	06
		Forfeited share account . . .	130 06
	\$331,452 74		\$331,452 74

Shares.		Membership.	
Issued during year	830	Added during year	139
Withdrawn during year	726	Withdrawn during year	137
Forfeited during year	16	Members Oct. 31, 1911	882
Retired during year	139	Borrowers Oct. 31, 1911	337
Matured during year	69		
In force Oct. 31, 1911	5,220	Profits Distributed.	
Pledged Oct. 31, 1911	1,904	First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, last dividend is retained.

Rates and Averages on Loans, October 31, 1911.

321 *real estate loans* (average, \$942.84 each; average rate, 5%): 5%, \$302,652.50.
 103 *share loans* (average, \$160.68 each, average rate, 5%): 5%, \$16,450; 5¼%, \$100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,000.00	\$530.25	\$1,530.25
Cost per \$1,000 of assets	3.02	1.60	4.62

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$64,247 00
Real estate loans eliminated by maturity of shares	7,350 00
Real estate loans repaid	23,900 00
Share loans repaid	13,110 00
Interest	15,477 54
Fines	675 72
Transfer fees	4 50
Withdrawal profits	347 92
Forfeited profits	35 51
Temporary expense	54 00
Forfeited share account	877 44
Insurance and taxes	11 88
Cash on hand Oct. 31, 1910	11,086 14
	<u>\$137,177 65</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$21,553 00
Dues capital forfeited	1,296 00
Dues capital retired	14,136 00
Dues capital matured	10,351 00
Profits capital withdrawn	2,110 77
Profits capital forfeited	269 25
Profits capital retired	3,105 97
Profits capital matured	3,531 54
Real estate loans	58,196 88
Share loans	9,920 00
Temporary expense	1,584 25
Forfeited share account	753 38
Insurance and taxes	12 48
Cash on hand Oct. 31, 1911	10,357 13
	<u>\$137,177 65</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1899	19	\$196 77	39	\$7,674 03
Nov. 1899	20	186 62	88	16,422 56
May 1900	21	176 70	64	11,308 80
Nov. 1900	22	167 00	48	8,016 00
May 1901	23	157 51	62	9,765 62
Nov. 1901	24	148 23	116	17,194 68
May 1902	25	139 15	129	17,950 35
Nov. 1902	26	130 27	159	20,712 93
May 1903	27	121 59	96	11,672 64
Nov. 1903	28	113 10	110	12,441 00
May 1904	29	104 80	117	12,261 60
Nov. 1904	30	96 68	189	18,272 52
May 1905	31	88 74	261	23,161 14
Nov. 1905	32	80 97	121	9,797 37
May 1906	33	73 37	197	14,453 89
Nov. 1906	34	65 94	114	7,517 16
May 1907	35	58 67	208	12,203 36
Nov. 1907	36	51 56	199	10,260 44
May 1908	37	44 61	155	6,914 55
Nov. 1908	38	37 81	698	26,391 38
May 1909	39	31 16	478	14,894 48
Nov. 1909	40	24 66	337	8,310 42
May 1910	41	18 30	504	9,223 20
Nov. 1910	42	12 08	390	4,711 20
May 1911	43	6 00	341	2,046 00

Dues paid in advance	291 00
	<u>\$313,868 32</u>

Dues capital	\$272,157 00
Profits capital	39,959 32
Unpaid dues	1,752 00
	<u>\$313,868 32</u>

DATE OF EXAMINATION, June 20, 21.

MARTHA'S VINEYARD CO-OPERATIVE BANK, TISBURY.

MAIN STREET.

Incorporated April 22, 1909. Began business May 14, 1909.

GILBERT L. SMITH, *President*. WILLIAM A. ROBINSON, *Secretary*. WILLIAM A. ROBINSON, *Treasurer*.

Board of Directors: L. E. BRIGGS, B. C. CROMWELL, E. A. DAVIS, E. G. ELDRIDGE, A. O. FISCHER, J. E. HOWLAND, W. G. MANTER, O. S. MAYHEW, U. E. MAYHEW, W. B. OWEN, H. L. PEAKES, W. H. RENEAR, J. E. WHITE.

Security Committee: W. G. MANTER, U. E. MAYHEW, L. E. BRIGGS.

Auditors: J. P. BODFISH, F. O. TILTON, H. N. HINCKLEY.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$19,585 00	Dues capital	\$20,653 00
Loans on shares	430 00	Profits capital	1,114 54
Permanent expense account . .	34 41	Guaranty fund	14 40
Personal accounts	10 00		
Cash	1,722 53		
	<u>\$21,781 94</u>		<u>\$21,781 94</u>

Shares.		Membership.	
Issued during year	281	Added during year	40
Withdrawn during year	130	Withdrawn during year	17
In force Oct. 31, 1911	963	Members Oct. 31, 1911	153
Pledged Oct. 31, 1911	181	Borrowers Oct. 31, 1911	32
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans, October 31, 1911.

28 *real estate loans* (average, \$699.46 each; average rate, 6.11%): 6%, \$15,685; 6¼%, \$500; 6½, \$2,600; 6¾%, \$300; 7%, \$500.
4 *share loans* (average, \$107.50 each; average rate, 6%): 6%, \$430.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$50.00	\$49.93	\$99.93
Cost per \$1,000 of assets	2.30	2.29	4.59

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$11,228 00
Real estate loans repaid	650 00
Share loans repaid	260 00
Notes and bonds	1,000 00
Interest	1,035 23
Fines	27 42
Transfer fees	50
Withdrawal profits	20 40
Forfeited profits	2 65
Personal accounts	10 00
Cash on hand Oct. 31, 1910	834 58

\$15,068 78

DISBURSEMENTS.	
Dues capital withdrawn	\$2,429 00
Profits capital withdrawn	82 32
Real estate loans	10,110 00
Share loans	605 00
Temporary expense	99 93
Personal accounts	20 00
Cash on hand Oct. 31, 1911	1,722 53

\$15,068 78Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1909	1	\$31 90	442	\$14,099 80
Nov. 1909	2	25 22	92	2,320 24
May 1910	3	18 69	163	3,046 47
Nov. 1910	4	12 31	125	1,538 75
May 1911	5	6 08	141	857 28

Dues paid in advance 68 00

\$21,930 54

Dues capital	\$20,653 00
Profits capital	1,114 54
Unpaid dues	163 00

\$21,930 54

DATE OF EXAMINATION, November 22, 23.

MASSACHUSETTS CO-OPERATIVE BANK, BOSTON.

1468 DORCHESTER AVENUE (DORCHESTER DISTRICT).

Incorporated May 19, 1908. Began business May 28, 1908.

JOSEPH R. CHURCHILL, *President*. ANSLEY M. JOHNSON, *Secretary*. ANSLEY M. JOHNSON, *Treasurer*.

Board of Directors: W. M. BRUMMETT, J. H. BUCKLEY, J. F. CAREY, J. H. CASEY, M. A. DUFFY, F. D. FIELD, W. H. FITZPATRICK, A. F. HALL, L. J. HAYFORD, THOMAS LEAVITT, RODERICK McDONALD, J. J. MOORE, PATRICK O'HEARN, E. J. OWEN, J. R. PATTERSON, J. J. SCARRY, A. W. THOMPSON, W. E. WELCH, F. I. WILKINS.

Security Committee: L. J. HAYFORD, W. M. BRUMMETT, PATRICK O'HEARN.

Auditor: J. G. KARLE.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$66,325 00	Dues capital	\$64,361 00
Loans on shares	1,050 00	Profits capital	3,768 62
Permanent expense account	395 23	Guaranty fund	67 19
Temporary expense account	55 00	Surplus	721 09
Cash	1,987 37	Interest	614 12
		Fines	24 18
		Withdrawal profits	32 40
		Forfeited share account	210 00
		Security committee	10 00
		Suspense account	4 00
	<u>\$69,812 60</u>		<u>\$69,812 60</u>

Shares.		Membership.	
Issued during year	956	Added during year	101
Withdrawn during year	591	Withdrawn during year	82
Forfeited during year	7	Members Oct. 31, 1911	385
In force Oct. 31, 1911	2,822	Borrowers Oct. 31, 1911	44
Pledged Oct. 31, 1911	411		
		Profits Distributed.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

31 *real estate loans* (average, \$2,139.51 each; average rate, 5.49%): 5%, \$4,000; 5½%, \$59,900; 6%, \$2,425.
 13 *share loans* (average, \$80.77 each; average rate, 6%): 6%, \$1,050.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$300.00	\$70.95	\$370.95
Cost per \$1,000 of assets	4.30	1.02	5.32

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$30,391 00
Real estate loans repaid	2,500 00
Share loans repaid	797 00
Interest	3,122 09
Fines	149 00
Transfer fees	50
Withdrawal profits	121 09
Forfeited profits	1 50
Forfeited share account	14 00
Security committee	10 00
Cash on hand Oct. 31, 1910	202 61

\$37,308 79

DISBURSEMENTS.	
Dues capital withdrawn	\$9,602 00
Dues capital forfeited	39 00
Profits capital withdrawn	483 97
Profits capital forfeited	4 50
Real estate loans	23,375 00
Share loans	1,325 00
Temporary expense	370 95
Forfeited share account	121 00
Cash on hand Oct. 31, 1911	1,987 37

\$37,308 79

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1908	1	\$44 19	669	\$29,563 11
Sept. 1908	2	40 71	136	5,536 56
Dec. 1908	3	37 27	86	3,205 22
Mar. 1909	4	33 86	151	5,112 86
June 1909	5	30 50	147	4,483 50
Sept. 1909	6	27 19	130	3,534 70
Dec. 1909	7	23 92	174	4,162 08
Mar. 1910	8	20 67	111	2,294 37
June 1910	9	17 47	166	2,900 02
Sept. 1910	10	14 31	120	1,717 20
Dec. 1910	11	11 18	186	2,079 48
Mar. 1911	12	8 08	353	2,852 24
June 1911	13	5 02	164	823 28
Sept. 1911	14	2 00	229	458 00

Dues paid in advance 115 00

\$68,837 62

Dues capital	\$64,361 00
Profits capital	3,768 62
Unpaid dues	708 00

\$68,837 62

DATE OF EXAMINATION, July 28.

MATTAPAN CO-OPERATIVE BANK, BOSTON.**1180 BLUE HILL AVENUE (DORCHESTER DISTRICT).**

Incorporated November 14, 1910. Began business December 20, 1910.

WILBUR F. BEALE, *President*. WILLIAM R. LANDERS, *Secretary*. WILLIAM R. LANDERS, *Treasurer*.

Board of Directors: A. E. BENTHAM, F. O. BROWN, W. H. CROSBY, N. D. FREEMAN, J. M. FLYNN, T. H. GOOD, T. E. GUILD, WELLINGTON HOLBROOK, M. E. KNOPP, HYMAN RAMBACH, T. S. RICHARDSON, H. H. RICE, T. W. ROULSTON, F. N. RUSSELL, M. P. SHAW, H. E. SMITH, J. A. TURNER, G. W. WINCHESTER.

Security Committee: N. D. FREEMAN, W. H. CROSBY, F. N. RUSSELL, T. S. RICHARDSON, W. R. LANDERS.

Auditor: WELLINGTON HOLBROOK.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$8,550 00	Dues capital	\$11,211 00
Loans on shares	110 00	Profits capital	154 96
Permanent expense account	429 50	Guaranty fund	2 13
Temporary expense account	4 53	Interest	113 34
Cash	2,439 85	Fines	28 04
		Transfer fees	25
		Withdrawal profits	2 56
		Forfeiture profits	60
		Forfeited share account	21 00
	<u>\$11,533 88</u>		<u>\$11,533 88</u>

Shares.		Membership.	
Issued during year	1,484	Added during year	236
Withdrawn during year	96	Withdrawn during year	20
Forfeited during year	12	Members Oct. 31, 1911	216
In force Oct. 31, 1911	1,376	Borrowers Oct. 31, 1911	9
Pledged Oct. 31, 1911	71		
		Profits Distributed.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

5 real estate loans (average, \$1,710 each; average rate, 5.72%): 5½%, \$4,750; 6%, \$3,800.
4 share loans (average, \$27.50 each; average rate, 6%): 6%, \$110.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	—	\$54.87	\$54.87
Cost per \$1,000 of assets	—	.47	.47

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$11,799 00
Share loans repaid	15 00
Interest	307 12
Fines	53 93
Transfer fees	75
Withdrawal profits	3 00
Forfeited profits	60
Forfeited share account	21 00
	<u>\$12,200 40</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$588 00
Profits capital withdrawn	13 18
Real estate loans	8,550 00
Share loans	125 00
Temporary expense	54 87
Permanent expense	429 50
Cash on hand Oct. 31, 1911	2,439 85
	<u>\$12,200 40</u>

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1910	1	\$11 18	717	\$8,016 06
Mar. 1911	2	8 08	265	2,141 20
June 1911	3	5 02	235	1,179 70
Sept. 1911	4	2 00	159	318 00
Dues paid in advance				79 00
				<u>\$11,733 96</u>

Dues capital	\$11,211 00
Profits capital	154 96
Unpaid dues	368 00
	<u>\$11,733 96</u>

DATE OF EXAMINATION, October 16.

MECHANICS' CO-OPERATIVE BANK, TAUNTON.**120 BAY STREET.**

Incorporated September 14, 1877. Began business September 17, 1877.

HERBERT O. WOOLLEY, *President.* EDWARD S. HERSEY, *Secretary.* EDWARD S. HERSEY, *Treasurer.**Board of Directors:* N. A. CUSHMAN, H. B. CULVER, J. J. GREEN, JOHN IRVINE, A. H. KNOWLES, F. R. KNOX, W. A. MANCHESTER, G. H. MARTIN, W. M. NASON, A. J. NEEDHAM, W. E. PRATT, G. W. READ, W. W. SWAN, J. H. TIDD, J. P. WILLIAMS.*Security Committee:* N. A. CUSHMAN, W. W. SWAN, F. R. KNOX.*Auditors:* A. R. KNOX, G. A. BOSWORTH, P. F. FRANCIS.

Regular meetings for receipt of moneys the first Monday after the fifteenth of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$861,408 00	Dues capital	\$723,106 00
Less amount due	1,315 00	Profits capital	123,670 96
	<u>\$860,093 00</u>	Guaranty fund	7,071 91
Loans on shares	30,147 00	Surplus	14,786 84
Unpaid interest	3,429 85	Interest	15,551 02
Unpaid fines	1,540 36	Fines	799 79
Permanent expense account	216 50	Forfeited share account	15 98
Temporary expense account	1,290 73	Matured share account	14,237 92
Cash	2,724 32	Overpayments	201 34
	<u><u>\$899,441 76</u></u>		<u><u>\$899,441 76</u></u>

Shares.		Membership.	
Issued during year	3,978	Added during year	349
Withdrawn during year	3,092	Withdrawn during year	310
Forfeited during year	5	Members Oct. 31, 1911	1,987
Retired during year	129	Borrowers Oct. 31, 1911	685
Matured during year	158		
In force Oct. 31, 1911	16,436	Profits Distributed.	
Pledged Oct. 31, 1911	5,149	First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.550 *real estate loans* (average, \$1,563.80 each; average rate, 5.30%): 5.30%, \$860,093.
138 *share loans* (average, \$218.45 each; average rate, 5.30%): 5.30%, \$30,147.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,121.00	\$914.27	\$3,035.27
Cost per \$1,000 of assets	2.36	1.02	3.38

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$201,684 00
Real estate loans eliminated by maturity of shares	1,000 00
Real estate loans repaid	174,697 00
Share loans repaid	18,953 00
Uncompleted mortgage loans	11,786 41
Real estate by foreclosure	948 19
Interest	45,654 31
Fines	1,661 83
Forfeited share account	91 45
Retired share account	25,155 81
Matured share account	32,072 25
Overpayments	632 47
Attorneys' fees	227 84
Cash on hand Oct. 31, 1910	8,474 56
	<u>\$523,039 12</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$104,968 00
Dues capital forfeited	85 00
Dues capital retired	18,676 00
Dues capital matured	23,226 00
Profits capital withdrawn	16,376 76
Profits capital forfeited	6 45
Profits capital retired	6,479 81
Profits capital matured	8,406 20
Real estate loans	229,050 00
Share loans	35,770 00
Uncompleted mortgage loans	16,412 41
Real estate by foreclosure	948 19
Interest	954 65
Temporary expense	3,035 27
Forfeited share account	91 45
Retired share account	25,155 81
Matured share account	30,013 83
Overpayments	431 13
Attorneys' fees	227 84
Cash on hand Oct. 31, 1911	2,724 32
	<u>\$523,039 12</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1900	37	\$190 30	573	\$109,041 90
July 1900	38	179 77	402	72,267 54
Jan. 1901	39	169 54	112	18,988 48
July 1901	40	159 56	307	48,984 92
Jan. 1902	41	149 82	353	52,886 46
July 1902	42	140 32	69	9,682 08
Jan. 1903	43	131 05	61	7,994 05
July 1903	44	122 01	256	31,234 56
Jan. 1904	45	113 19	152	17,204 88
July 1904	46	104 59	232	24,264 88
Jan. 1905	47	96 20	481	46,272 20
July 1905	48	88 01	148	13,025 48
Jan. 1906	49	80 02	224	17,924 48
July 1906	50	72 23	575	41,532 25
Jan. 1907	51	64 62	673	43,489 26
July 1907	52	57 20	745	42,614 00
Jan. 1908	53	49 96	739	36,920 44
July 1908	54	42 90	1,041	44,658 90
Jan. 1909	55	36 01	1,033	37,198 33
July 1909	56	29 29	1,687	49,412 23
Jan. 1910	57	22 73	1,528	34,731 44
July 1910	58	16 33	1,613	26,340 29
Jan. 1911	59	10 09	1,999	20,169 91
July 1911	60	4 00	1,433	5,732 00

Dues paid in advance 810 00

\$553,380 96

Dues capital \$723,106 00

Profits capital 123,670 96

Unpaid dues 6,604 00

\$853,380 96

DATE OF EXAMINATION, December 11, 12, 13, 14, 15.

MEDFIELD CO-OPERATIVE BANK, MEDFIELD.**CORNER MAIN AND NORTH STREETS.**

Incorporated December 29, 1905. Began business January 8, 1906.

ELLERY C. CROCKER, *President.*L. W. WHEELER, *Secretary.*L. W. WHEELER, *Treasurer.*

Board of Directors: W. F. ABELL, M. C. ADAMS, J. L. ATHERTON, W. H. BAILEY, E. M. BENT, C. M. CLARK, L. K. CONANT, J. A. FITTS, S. C. FRENCH, G. P. HOLBROOK, H. L. HOWARD, E. J. KEYOU, G. C. MITCHELL, E. T. RICHARDSON, G. H. TAYLOR, H. H. THORNE.

Security Committee: M. C. ADAMS, J. A. FITTS, W. F. ABELL.*Auditors:* C. J. SAWYER, A. L. CLARK, LOUIS LA CROIX.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$92,900 00	Dues capital	\$90,285 00
Loans on shares	4,765 00	Profits capital	7,850 69
Permanent expense account	200 00	Guaranty fund	274 20
Temporary expense account	13 50	Surplus	357 37
Rent	65 00	Interest	1,834 80
Cash	2,710 41	Fines	49 60
		Transfer fees	2 25
	\$100,653 91		\$100,653 91

Shares.		Membership.	
Issued during year	1,057	Added during year	99
Withdrawn during year	558	Withdrawn during year	64
In force Oct. 31, 1911	3,034	Members Oct. 31, 1911	400
Pledged Oct. 31, 1911	742	Borrowers Oct. 31, 1911	86

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.

53 *real estate loans* (average, \$1,752.83 each; average rate, 5.95%): 5%, \$1,200; 5¼%, \$3,000; 5½%, \$1,600; 6%, \$87,100.

34 *share loans* (average, \$140.14 each; average rate, 6%): 6%, \$4,765.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$237.00	\$216.40	\$453.40
Cost per \$1,000 of assets	2.35	2.15	4.50

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$33,991 00
Real estate loans repaid	14,100 00
Share loans repaid	7,457 00
Interest	4,901 42
Fines	132 01
Transfer fees	3 75
Rent	62 50
Surplus	37 79
Cash on hand Oct. 31, 110	313 03
	<u>\$60,998 50</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$13,492 00
Profits capital withdrawn	1,098 85
Real estate loans	34,300 00
Share loans	8,878 00
Temporary expense	401 40
Dues capital	13 00
Profits capital	24 49
Fines	30
Rent	65 00
Surplus	15 05
Cash on hand Oct. 31, 1911	2,710 41
	<u>\$60,998 50</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1906	1	\$79 70	323	\$25,743 10
July 1906	2	71 99	88	6,335 12
Jan. 1907	3	64 45	192	12,374 40
July 1907	4	57 05	118	6,731 90
Jan. 1908	5	49 83	211	10,514 13
July 1908	6	42 80	173	7,404 40
Jan. 1909	7	35 93	170	6,108 10
July 1909	8	29 23	184	5,378 32
Jan. 1910	9	22 69	300	6,807 00
July 1910	10	16 31	298	4,860 38
Jan. 1911	11	10 08	423	4,263 84
July 1911	12	4 00	554	2,216 00

Dues paid in advance	254 00
	<u>\$98,990 69</u>

Dues capital	\$90,285 00
Profits capital	7,850 69
Unpaid dues	855 00
	<u>\$98,990 69</u>

DATE OF EXAMINATION, November 3, 6, 7.

MEDFORD CO-OPERATIVE BANK, MEDFORD.**28 [HIGH STREET.**

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

J. HENRY NORCROSS, *President.* ELISHA G. PIERCE, *Secretary.* ELISHA G. PIERCE, *Treasurer.*

Board of Directors: G. H. ARCHIBALD, H. L. BUSS, W. F. CUSHING, I. W. HAMLIN, WILLIAM LEAVENS, C. H. LOOMIS, L. H. LOVERING, D. G. MELVILLE, J. H. NORCROSS, J. E. OBER, E. G. PIERCE, J. F. REAGAN, J. W. ROCKWELL, J. S. STURTEVANT, C. S. TAYLOR, J. R. TEEL, W. H. WARREN, N. E. WILBER.

Security Committee: L. H. LOVERING, W. F. CUSHING, J. F. REAGAN, C. S. TAYLOR, N. E. WILBER.*Auditors:* G. H. FISHER, W. P. HART, C. H. BUCK.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate . . .	\$853,950 00	Dues capital . . .	\$765,218 00
Loans on shares . . .	51,450 00	Profits capital . . .	155,769 36
Real estate by foreclosure, etc. . .	3,696 50	Guaranty fund . . .	3,331 61
Unpaid interest . . .	1,713 11	Surplus . . .	2,447 56
Unpaid fines . . .	23 14	Forfeited share account . . .	2,474 14
Insurance and taxes paid . . .	281 50	Personal accounts . . .	3 86
Cash . . .	18,060 28	Security committee . . .	144 00
	\$929,388 53		\$929,388 53

Shares.		Membership.	
Issued during year . . .	3,068	Added during year . . .	304
Withdrawn during year . . .	1,261	Withdrawn during year . . .	176
Forfeited during year . . .	72	Members Oct. 31, 1911 . . .	1,529
Matured during year . . .	435	Borrowers Oct. 31, 1911 . . .	454
In force Oct. 31, 1911 . . .	14,835		
Pledged Oct. 31, 1911 . . .	5,606		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

427 *real estate loans* (average, \$1,999.88 each; average rate, 5.12%): 5%, \$630,100; 5¼%, \$75,850; 5½%, \$105,300; 5¾%, \$32,150; 6%, \$9,150; 6¼%, \$1,400.

150 *share loans* (average, \$343 each; average rate, 5.36%): 5%, \$18,100; 5¼%, \$10,300; 5½%, \$13,300; 5¾%, \$1,200; 6%, \$7,350; 6¼%, \$1,200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for . . .	\$2,100.00	\$730.46	\$2,830.46
Cost per \$1,000 of assets . . .	2.26	.78	3.04

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$174,334 00
Real estate loans eliminated by maturity of shares	11,200 00
Real estate loans repaid	99,100 00
Share loans repaid	20,550 00
Real estate by foreclosure	343 50
Interest	44,998 63
Fines	1,245 69
Transfer fees	10 50
Withdrawal profits	1,116 02
Forfeited profits	200 45
Forfeited share account	2,577 39
Matured share account	87,329 28
Personal accounts	333 08
Security committee	51 00
Taxes	875 06
Insurance	147 10
Cash on hand Oct. 31, 1910	12,967 67
	\$457,384 37

DISBURSEMENTS.	
Dues capital withdrawn	\$38,311 00
Dues capital forfeited	2,729 00
Dues capital matured	63,080 00
Profits capital withdrawn	4,463 21
Profits capital forfeited	801 76
Profits capital matured	24,249 28
Real estate loans	185,850 00
Share loans	27,400 00
Fines	72
Real estate by foreclosure	94 62
Interest	372 56
Temporary expense	2,830 46
Permanent expense	367 50
Forfeited share account	109 65
Matured share account	87,329 28
Personal accounts	582 48
Taxes	670 82
Insurance	81 75
Cash on hand Oct. 31, 1911	18,060 28
	\$457,384 37

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	28	\$199 28	183	\$36,468 24
May 1900	29	188 29	243	45,754 47
Nov. 1900	30	177 53	358	63,555 74
May 1901	31	167 10	265	44,281 50
Nov. 1901	32	156 93	327	51,316 11
May 1902	33	147 05	332	48,820 60
Nov. 1902	34	137 41	326	44,795 66
May 1903	35	127 99	350	44,796 50
Nov. 1903	36	118 83	237	28,162 71
May 1904	37	109 91	493	54,185 63
Nov. 1904	38	101 22	374	37,856 28
May 1905	39	92 72	459	42,558 48
Nov. 1905	40	84 46	463	39,104 98
May 1906	41	76 42	601	45,928 42
Nov. 1906	42	68 54	554	37,971 16
May 1907	43	60 88	682	41,520 16
Nov. 1907	44	53 39	543	28,990 77
May 1908	45	46 10	1,025	47,252 50
Nov. 1908	46	38 97	1,002	39,047 94
May 1909	47	32 04	914	29,284 56
Nov. 1909	48	25 30	984	24,895 20
May 1910	49	18 72	1,244	23,287 68
Nov. 1910	50	12 31	1,113	13,701 03
May 1911	51	6 08	1,763	10,719 04
Suspense dues				205 00
Dues paid in advance				845 00
				\$925,305 36

Dues capital	\$765,218 00
Profits capital	155,769 36
Unpaid dues	4,318 00
	\$925,305 36

DATE OF EXAMINATION, February 8, 9, 10, 11.

MELROSE CO-OPERATIVE BANK, MELROSE.**543 MAIN STREET.**

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

LEVI S. GOULD, *President*. CHARLES G. SCHAEDEL, *Secretary*. JOHN P. DEERING, *Treasurer*.*Board of Directors:* J. H. ALLEN, C. J. BARTON, W. A. DOLE, J. H. DUFFILL, A. W. DUNTON, D. W. FITZPATRICK, L. F. HINCKLEY, F. E. NEWELL, C. E. SAWYER, F. R. UPHAM, W. E. WATERHOUSE.*Security Committee:* J. P. DEERING, L. F. HINCKLEY, F. R. UPHAM.*Auditors:* J. C. CROLLY, A. B. STANTIAL, H. N. VAUGHN.

Regular meetings for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$126,350 00	Dues capital	\$117,435 00
Less amount due	200 00	Profits capital	16,044 41
	\$126,150 00	Guaranty fund	1,131 16
Loans on shares	4,195 00	Surplus	1,197 05
Common form mortgages	3,100 00	Interest	223 93
Permanent expense account	80 00	Fines	21 89
Temporary expense account	19 95	Transfer fees	25
Cash	2,851 13	Withdrawal profits	28 09
		Forfeited share account	314 30
	\$136,396 08		\$136,396 08

Shares.		Membership.	
Issued during year	1,263	Added during year	132
Withdrawn during year	548	Withdrawn during year	60
Forfeited during year	27	Members Oct. 31, 1911	527
Matured during year	24	Borrowers Oct. 31, 1911	98
In force Oct. 31, 1911	3,753		
Pledged Oct. 31, 1911	790		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; 10% on series from 2 to 5 years old, after 5 years, none.

Rates and Averages on Loans, October 31, 1911.

\$5 real estate loans (average, \$1,484.11 each; average rate, 5.21%): 5%, \$76,250; 5¼%, \$5,400; 5½%, \$38,600; 6%, \$5,900.

15 share loans (average, \$279.67 each; average rate, 5.48%): 5%, \$1,055; 5¼%, \$50; 5½%, \$1,910; 5¾%, \$460; 6%, \$720.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$188.00	\$225.06	\$413.06
Cost per \$1,000 of assets	1.38	1.65	3.03

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$39,245 00
Real estate loans eliminated by maturity of shares	2,150 00
Real estate loans repaid	3,955 00
Share loans repaid	2,680 00
Mortgages	1,000 00
Interest	6,635 91
Fines	222 61
Transfer fees	1 75
Withdrawal profits	102 21
Forfeited profits	4 50
Forfeited share account	530 42
Cash on hand Oct. 31, 1910	1,168 66
	<u>\$57,696 06</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$15,418 00
Dues capital forfeited	484 00
Dues capital matured	3,599 00
Profits capital withdrawn	1,676 73
Profits capital forfeited	59 92
Profits capital matured	1,335 80
Real estate loans	28,300 00
Share loans	2,840 00
Uncompleted mortgage loans	500 00
Temporary expense	405 06
Forfeited share account	226 42
Cash on hand Oct. 31, 1911	2,851 13
	<u>\$57,696 06</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1899	30	\$195 90	2	\$391 80
April 1900	31	185 38	5	926 90
Oct. 1900	32	175 16	19	3,328 04
April 1901	33	165 16	23	3,798 68
Oct. 1901	34	155 36	38	5,903 68
April 1902	35	145 77	26	3,790 02
Oct. 1902	36	136 45	37	5,048 65
April 1903	37	127 35	57	7,258 95
Oct. 1903	38	118 43	33	3,908 19
April 1904	39	109 70	22	2,413 40
Oct. 1904	40	101 23	47	4,757 81
April 1905	41	92 91	58	5,388 78
Oct. 1905	42	84 79	57	4,833 03
April 1906	43	76 86	83	6,379 38
Oct. 1906	44	69 11	82	5,667 02
April 1907	45	61 53	188	11,567 64
Oct. 1907	46	54 12	247	13,367 64
April 1908	47	46 89	136	6,377 04
Oct. 1908	48	39 84	119	4,740 96
April 1909	49	32 96	286	9,426 56
Oct. 1909	50	26 25	210	5,512 50
April 1910	51	19 70	472	9,298 40
Oct. 1910	52	13 31	350	4,658 50
April 1911	53	7 08	723	5,118 84
Oct. 1911	54	1 00	433	433 00
Dues paid in advance				57 00
				<u>\$134,352 41</u>
Dues capital				\$117,435 00
Profits capital				16,044 41
Unpaid dues				873 00
				<u>\$134,352 41</u>

DATE OF EXAMINATION, September 21, 22.

MERCHANTS CO-OPERATIVE BANK, BOSTON.

19 MILK STREET.

Incorporated December 20, 1881. Began business February, 1882.

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

Board of Directors: J. H. AUBIN, B. D. BLAISDELL, G. T. BOSSON, JOHN BUTLAND, C. R. DANE, FRANK FANNING, J. A. GOULD, W. F. MATTSO, A. J. MERCER, G. D. NEWCOMB, A. S. PARSONS, H. A. PERKINS, J. A. SPARROW, EDWARD STODDARD, THOMAS SWADKINS, F. O. WHITNEY, C. J. WIGGIN.

Security Committee: G. T. BOSSON, A. S. PARSONS, JOHN BUTLAND, J. H. AUBIN, H. A. PERKINS.

Auditor: WILLIAM FRANKLIN HALL.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate . . .	\$2,947,865 00	Dues capital . . .	\$2,527,182 00
Loans on shares . . .	113,290 00	Profits capital . . .	424,719 38
Common form mortgages . . .	11,790 33	Guaranty fund . . .	56,685 49
Unpaid fines . . .	32 24	Surplus . . .	56,317 39
Temporary expense account . . .	1,601 78	Interest . . .	17,063 13
Insurance and taxes paid . . .	261 77	Transfer fees . . .	8 50
Cash . . .	12,519 00	Withdrawal profits . . .	1,104 84
		Forfeited share account . . .	1,817 94
		Matured share account . . .	2,346 06
		Personal accounts . . .	67 79
		Suspense account . . .	48 10
	<u>\$3,087,360 12</u>		<u>\$3,087,360 12</u>

Shares.		Membership.	
Issued during year . . .	15,458	Added during year . . .	1,353
Withdrawn during year . . .	8,246	Withdrawn during year . . .	688
Forfeited during year . . .	255	Members Oct. 31, 1911 . . .	5,941
Matured during year . . .	875	Borrowers Oct. 31, 1911 . . .	1,515
In force Oct. 31, 1911 . . .	58,592		
Pledged Oct. 31, 1911 . . .	18,838		
		Profits Distributed.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans, October 31, 1911.

1,243 real estate loans (average, \$2,371.57 each; average rate, 5.38%): 5%, \$1,124,900; 5¼%, \$544,250; 5¾%, \$595,265; 5¾%, \$218,300; 6%, \$327,150; 6¼%, \$87,850; 6½%, \$44,200; 6¾%, \$2,100; 7%, \$1,000; 7¼%, \$1,950; 7½%, \$900.

519 share loans (average, \$218.28 each; average rate, 5.67%): 5%, \$13,640; 5¼%, \$13,450; 5½%, \$38,260; 5¾%, \$12,570; 6%, \$22,250; 6¼%, \$4,320; 6½%, \$4,350; 6¾%, \$1,700; 7%, \$1,300; 7½%, \$820; 8%, \$230; 9%, \$400.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for . . .	\$5,869.50	\$4,173.74	\$10,043.24
Cost per \$1,000 of assets . . .	1.90	1.35	3.25

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$663,335 00
Real estate loans eliminated by foreclosure	20,100 00
Real estate loans eliminated by maturity of shares	30,240 00
Real estate loans repaid	433,652 50
Share loans repaid	94,800 00
Mortgages	1,810 17
Real estate by foreclosure	31,388 74
Interest	161,895 36
Fines	6,410 90
Transfer fees	29 25
Withdrawal profits	5,069 05
Forfeited profits	242 96
Temporary expense	901 70
Forfeited share account	6,933 11
Matured share account	2,421 24
Personal accounts	137 37
Insurance	926 00
Suspense account	650 03
Profits capital	04
Profit and loss	50 77
Taxes	380 26
Cash on hand Oct. 31, 1910	27,796 53

\$1,489,170 98

DISBURSEMENTS.	
Dues capital withdrawn	\$329,399 00
Dues capital forfeited	6,841 00
Dues capital matured	128,626 00
Profits capital withdrawn	56,488 53
Profits capital forfeited	806 19
Profits capital matured	46,474 70
Real estate loans	764,257 50
Share loans	91,480 00
Mortgages	6,124 00
Real estate by foreclosure	23,210 45
Interest	1,660 52
Temporary expense	10,944 94
Fines	9 93
Forfeited share account	6,240 89
Matured share account	75 18
Insurance	926 00
Personal accounts	717 91
Suspense account	635 28
Taxes	513 12
Surplus	1,226 84
Cash on hand Oct. 31, 1911	12,519 00

\$1,489,170 98Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1899	37	\$193 74	384	\$74,396 16
June 1900	38	183 09	481	88,666 29
Dec. 1900	39	172 75	602	103,995 50
June 1901	40	162 62	794	129,120 28
Dec. 1901	41	152 76	1,088	166,202 88
June 1902	42	143 10	1,116	159,699 60
Dec. 1902	43	133 69	1,146	153,208 74
June 1903	44	124 54	920	114,576 80
Dec. 1903	45	115 59	1,232	142,406 88
June 1904	46	106 84	1,362	145,516 08
Dec. 1904	47	98 28	1,134	111,449 52
Mar. 1905	48	94 14	725	68,251 50
June 1905	49	89 99	889	80,001 11
Sept. 1905	50	85 96	728	62,578 88
Dec. 1905	51	81 93	957	78,407 01
Mar. 1906	52	77 97	1,046	81,556 62
June 1906	53	74 07	895	66,292 65
Sept. 1906	54	76 19	1,055	74,050 45
Dec. 1906	55	66 37	917	60,861 29
Mar. 1907	56	62 61	1,271	79,577 31
June 1907	57	58 88	1,289	75,896 32
Sept. 1907	58	55 18	928	51,207 04
Dec. 1907	59	51 53	1,364	70,286 92
Mar. 1908	60	47 93	1,931	92,552 83
June 1908	61	44 38	1,430	63,463 40
Sept. 1908	62	40 86	1,344	54,915 84
Dec. 1908	63	37 41	1,298	48,558 18
Mar. 1909	64	34 00	2,349	79,866 00
June 1909	65	30 62	1,833	56,126 46
Sept. 1909	66	27 28	2,083	56,824 24
Dec. 1909	67	23 98	1,745	41,845 10
Mar. 1910	68	20 72	3,164	65,558 08
June 1910	69	17 50	2,370	41,475 00
Sept. 1910	70	14 32	2,465	35,298 80
Dec. 1910	71	11 18	2,737	30,599 66
Mar. 1911	72	8 08	4,590	37,087 20
June 1911	73	5 02	3,788	19,015 76
Sept. 1911	74	2 00	3,142	6,284 00

Dues paid in advance . . . 4,079 00

\$2,971,155 38

Dues capital	\$2,527,182 00
Profits capital	424,719 38
Unpaid dues	19,252 00
Suspense dues	2 00

\$2,971,155 38

DATE OF EXAMINATION, April 3, 4, 5, 6.

MERRIMACK CO-OPERATIVE BANK, LAWRENCE.**263 ESSEX STREET.**

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

J. J. HURLEY, *President.* J. W. CULLINANE, *Secretary.* C. A. MCCARTHY, *Treasurer.**Board of Directors:* T. J. BUCKLEY, C. J. CORCORAN, M. A. DIGNAM, A. A. CAFFEY, J. W. CULLINANE, J. W. DUFFY, E. A. HART, J. J. HURLEY, C. A. MCCARTHY, T. F. MCCARTHY, W. H. MCDADE, FRANK QUINN, A. H. ROGERS, J. J. SULLIVAN, M. J. SULLIVAN, E. P. WHITE, J. T. WHITE.*Security Committee:* J. J. HURLEY, C. J. CORCORAN, E. P. WHITE.*Auditors:* F. C. HARMON, D. A. NORTON.

Regular meetings for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$83,900 00	Dues capital	\$69,742 00
Loans on shares	3,995 00	Profits capital	12,690 77
Unpaid interest	199 26	Guaranty fund	1,827 13
Unpaid fines	7 42	Surplus	4,125 80
Cash	3,216 93	Forfeited share account	882 41
		Matured share account	2,050 50
	<u>\$91,318 61</u>		<u>\$91,318 61</u>

Shares.		Membership.	
Issued during year	695	Added during year	67
Withdrawn during year	454	Withdrawn during year	86
Forfeited during year	86	Members Oct. 31, 1911	211
Matured during year	25	Borrowers Oct. 31, 1911	57
In force Oct. 31, 1911	1,939		
Pledged Oct. 31, 1911	593		

Profits Distributed.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans, October 31, 1911.40 real estate loans (average, \$2,097.50 each; average rate, 5.74%): 5%, \$21,400; 6%, \$62,500.
29 share loans (average, \$137.75 each; average rate, 6%): 6%, \$3,995.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$330.00	\$219.58	\$549.58
Cost per \$1,000 of assets	3.61	2.40	6.01

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$23,463 00
Real estate loans repaid	31,950 00
Share loans repaid	1,560 00
Interest	5,298 18
Fines	157 40
Withdrawal profits	218 47
Forfeited profits	42 29
Forfeited share account	892 41
Matured share account	5,122 80
Cash on hand Oct. 31, 1910	97 12

\$68,801 67

DISBURSEMENTS.	
Dues capital withdrawn	\$11,509 00
Dues capital forfeited	759 00
Dues capital matured	3,600 00
Profits capital withdrawn	1,185 15
Profits capital forfeited	169 11
Profits capital matured	1,522 80
Real estate loans	41,250 00
Share loans	1,550 00
Temporary expense	507 63
Permanent expense	41 95
Forfeited share account	372 20
Matured share account	3,117 90
Cash on hand Oct. 31, 1911	3,216 93

\$68,801 67

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1900	17	\$193 40	11	\$2,127 40
Nov. 1900	18	182 14	5	910 70
May 1901	19	171 17	35	5,990 95
Nov. 1901	20	160 52	20	3,210 40
May 1902	21	150 18	29	4,355 22
Nov. 1902	22	140 13	40	5,605 20
May 1903	23	130 37	36	4,693 32
Nov. 1903	24	120 91	20	2,418 20
May 1904	25	111 73	20	2,234 60
Nov. 1904	26	102 83	50	5,141 50
May 1905	27	94 17	28	2,636 76
Nov. 1905	28	85 71	33	2,828 43
May 1906	29	77 46	55	4,260 30
Nov. 1906	30	69 39	51	3,538 89
May 1907	31	61 54	18	1,107 72
Nov. 1907	32	53 90	59	3,180 10
May 1908	33	46 46	65	3,019 90
Nov. 1908	34	39 27	106	4,162 62
May 1909	35	32 27	174	5,614 98
Nov. 1909	36	25 45	219	5,573 55
May 1910	37	18 83	257	4,839 31
Nov. 1910	38	12 38	314	3,887 32
May 1911	39	6 10	294	1,793 40

Dues paid in advance 110 00

\$83,240 77

Dues capital	\$69,742 00
Profits capital	12,690 77
Unpaid dues	808 00

\$83,240 77

DATE OF EXAMINATION, July 12, 13.

MIDDLEBOROUGH CO-OPERATIVE BANK, MIDDLEBOROUGH.**TOWN HOUSE AVENUE.**

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

WARREN H. SOUTHWORTH, *President*. WALTER L. BEALS, *Secretary*. WALTER L. BEALS, *Treasurer*.*Board of Directors:* C. N. ATWOOD, L. O. ATWOOD, W. L. BEALS, A. C. HOWES, C. H. LEONARD, A. F. MITCHELL, Z. E. PHINNEY, E. S. RUSSELL, H. W. SEARS, D. D. SULLIVAN, A. A. THOMAS, ALLERTON THOMPSON, E. F. WITHAM, LORENZO WOOD.*Security Committee:* H. W. SEARS, E. F. WITHAM, W. L. BEALS.*Auditors:* W. W. BRACKETT, A. M. BEARSE, G. W. STETSON.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$353,300 00	Dues capital	\$302,497 00
Less amount due	3,150 00	Profits capital	57,614 34
	<u>\$350,150 00</u>	Guaranty fund	1,700 00
Loans on shares	6,750 00	Surplus	3,118 14
Common form mortgages	2,020 80	Interest	106 41
Unpaid interest	867 17	Forfeited share account	1,893 20
Unpaid fines	100 96	Auditing	50 00
Cash	7,090 16		
	<u>\$366,979 09</u>		<u>\$366,979 09</u>

Shares.		Membership.	
Issued during year	1,318	Added during year	139
Withdrawn during year	1,016	Withdrawn during year	119
Forfeited during year	54	Members Oct. 31, 1911	874
Retired during year	50	Borrowers Oct. 31, 1911	288
Matured during year	48		
In force Oct. 31, 1911	6,100	Profits Distributed.	
Pledged Oct. 31, 1911	2,097	First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% for first 5 years; after 5 years, none.

Rates and Averages on Loans, October 31, 1911.

319 *real estate loans* (average, \$1,107.52 each; average rate, 5.11%): 5%, \$292,550; 5¼%, \$9,600; 5½%, \$19,400; 5¾%, \$1,400; 6%, \$27,200.

33 *share loans* (average, \$204.54 each; average rate, 5.34%): 5%, \$4,025; 5¼%, \$70; 5½%, \$705; 6%, \$1,950.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,045.60	\$376.28	\$1,421.88
Cost per \$1,000 of assets	2.85	1.02	3.87

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$74,395 00
Real estate loans eliminated by foreclosure	5,750 00
Real estate loans eliminated by maturity of shares	600 00
Real estate loans repaid	57,700 00
Share loans repaid	3,870 00
Uncompleted mortgage loans	13,080 74
Mortgages	457 25
Real estate by foreclosure	3,488 31
Interest	18,554 06
Fines	706 04
Transfer fees	5 00
Withdrawal profits	317 41
Forfeited profits	4 95
Forfeited share account	4,467 30
Retired share account	9,747 72
Matured share account	9,659 94
Security committee	94 00
Insurance	700 00
Auditing	50 00
Cash on hand Oct. 31, 1910	4,521 09
	<u>\$208,118 81</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$47,797 00
Dues capital forfeited	3,724 00
Dues capital retired	7,140 00
Dues capital matured	7,019 00
Profits capital withdrawn	8,456 71
Profits capital forfeited	801 41
Profits capital retired	2,448 00
Profits capital matured	2,591 16
Real estate loans	71,600 00
Share loans	7,045 00
Uncompleted mortgage loans	14,480 74
Real estate by foreclosure	3,488 31
Interest	214 58
Temporary expense	1,286 88
Permanent expense	111 35
Forfeited share account	2,574 10
Retired share account	9,747 72
Matured share account	9,659 94
Furniture and fixtures	7 75
Security committee	135 00
Insurance	700 00
Cash on hand Oct. 31, 1911	7,090 16
	<u>\$208,118 81</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	22	\$197 44	89	\$17,572 16
May 1900	23	186 47	63	11,747 61
Nov. 1900	24	175 79	81	14,238 99
May 1901	25	165 43	112	18,528 16
Nov. 1901	26	155 39	145	22,531 55
May 1902	27	145 64	171	24,904 44
Nov. 1902	28	136 15	87	11,845 05
May 1903	29	126 90	112	14,212 80
Nov. 1903	30	117 89	122	14,382 58
May 1904	31	109 10	191	20,838 10
Nov. 1904	32	100 51	215	21,609 65
May 1905	33	92 14	152	14,005 28
Nov. 1905	34	83 97	208	17,465 76
May 1906	35	75 99	208	15,805 92
Nov. 1906	36	68 20	182	12,412 40
May 1907	37	60 60	369	22,361 40
Nov. 1907	38	53 18	257	13,667 26
May 1908	39	45 94	338	15,527 72
Nov. 1908	40	38 88	300	11,664 00
May 1909	41	31 99	358	11,452 42
Nov. 1909	42	25 27	532	13,443 64
May 1910	43	18 72	591	11,063 52
Nov. 1910	44	12 33	410	5,055 30
May 1911	45	6 09	807	4,914 63

Dues paid in advance	479 00
	<u>\$361,729 34</u>

Dues capital	\$302,497 00
Profits capital	57,614 34
Unpaid dues	1,618 00
	<u>\$361,729 34</u>

DATE OF EXAMINATION, July 25, 26, 27.

MIDDLESEX CO-OPERATIVE BANK, LOWELL.**53 CENTRAL STREET.**

Incorporated November 2, 1892. Began business November 3, 1892.

WILLIAM M. SHERWELL, *President*. WILLIAM D. BROWN, *Secretary*. WILLIAM D. BROWN, *Treasurer*.*Board of Directors:* W. D. BROWN, M. J. BURNS, C. W. DANA, E. J. GILMORE, S. C. GULLINE, G. F. HOWES, N. H. HUTCHINS, N. D. KEABLES, W. R. KILLPARTRICK, J. M. KINGSBURY, G. A. SCRIBNER, W. M. SHERWELL.*Security Committee:* J. M. KINGSBURY, W. M. SHERWELL, W. R. KILLPARTRICK.*Auditors:* C. G. MARTIN, H. E. GILL, H. S. CRYSLER.

Regular meetings for receipt of moneys the last Friday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$463,575 00	Dues capital	\$418,026 00
Loans on shares	19,410 00	Profits capital	74,326 82
Unpaid interest	838 53	Guaranty fund	1,899 60
Unpaid fines	136 19	Surplus	3,944 13
Cash	14,236 83		
	<u>\$498,196 55</u>		<u>\$498,196 55</u>

Shares.		Membership.	
Issued during year	2,418	Added during year	270
Withdrawn during year	1,306	Withdrawn during year	170
Forfeited during year	14	Members Oct. 31, 1911	1,138
Matured during year	150	Borrowers Oct. 31, 1911	315
In force Oct. 31, 1911	9,106		
Pledged Oct. 31, 1911	3,000		

Profits Distributed.

First term, 2½%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, 10%.

Rates and Averages on Loans, October 31, 1911.263 *real estate loans* (average, \$1,762.64 each; average rate, 5%): 5%, \$463,575.
52 *share loans* (average, \$373.27 each; average rate, 5%): 5%, \$19,410.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,403.50	\$426.93	\$1,830.43
Cost per \$1,000 of assets	2.82	.85	3.67

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$110,350 00
Real estate loans eliminated by foreclosure	2,650 00
Real estate loans eliminated by maturity of shares	4,800 00
Real estate loans repaid	60,700 00
Share loans repaid	13,120 00
Real estate by foreclosure	2,142 22
Interest	24,375 04
Fines	553 71
Transfer fees	5 50
Withdrawal profits	765 77
Forfeited profits	11 06
Cash on hand Oct. 31, 1910	1,656 78
	<u>\$221,130 08</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$48,902 00
Dues capital forfeited	448 00
Dues capital matured	22,350 00
Profits capital withdrawn	6,611 36
Profits capital forfeited	70 84
Profits capital matured	7,679 39
Real estate loans	105,225 00
Share loans	11,060 00
Real estate by foreclosure	2,142 22
Interest	574 01
Temporary expense	1,830 43
Cash on hand Oct. 31, 1911	14,236 83
	<u>\$221,130 08</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	15	\$194 73	113	\$22,004 49
May 1900	16	184 13	162	29,829 06
Nov. 1900	17	173 80	56	9,732 80
May 1901	18	163 69	169	27,663 61
Nov. 1901	19	153 87	179	27,542 73
May 1902	20	144 26	163	23,514 38
Nov. 1902	21	134 90	290	39,121 00
May 1903	22	125 77	137	17,230 49
Nov. 1903	23	116 89	125	14,611 25
May 1904	24	108 20	149	16,121 80
Nov. 1904	25	99 70	272	27,118 40
May 1905	26	91 44	120	10,972 80
Nov. 1905	27	83 37	266	22,176 42
May 1906	28	75 48	321	24,229 08
Nov. 1906	29	67 77	441	29,886 57
May 1907	30	60 24	359	21,626 16
Nov. 1907	31	52 90	285	15,076 50
May 1908	32	45 73	286	13,078 78
Nov. 1908	33	38 73	505	19,558 65
May 1909	34	31 89	848	27,042 72
Nov. 1909	35	25 21	794	20,016 74
May 1910	36	18 68	881	16,457 08
Nov. 1910	37	12 31	1,037	12,765 47
May 1911	38	6 08	1,148	6,979 84

Dues paid in advance	279 00
	<u>\$494,635 82</u>

Dues capital	\$418,026 00
Profits capital	74,326 82
Unpaid dues	2,283 00
	<u>\$494,635 82</u>

DATE OF EXAMINATION, June 26, 27, 28, 29, 30, July 1, 3, 5.

MILFORD CO-OPERATIVE BANK, MILFORD.**189 MAIN STREET.**

Incorporated March 31, 1887. Began business April 1, 1887.

R. C. ELDRIDGE, *President.*WALTER F. MANN, *Secretary.*WALTER F. MANN, *Treasurer.*

Board of Directors: H. A. BROWN, C. L. CLARK, D. J. CRONAN, S. A. EASTMAN, H. H. LENT, A. T. MACNEN, W. S. MARDEN, JOHN NOLAN, P. E. SWEENEY, H. E. WHITNEY, E. P. WILLARD.

Security Committee: D. J. CRONAN, C. L. CLARK, L. E. HEATH.

Auditors: H. K. BULLARD, J. A. WALLACE, F. C. LOTHROP.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$513,925 00	Dues capital	\$444,727 00
Loans on shares	26,579 00	Profits capital	86,160 79
Unpaid interest	1,455 98	Guaranty fund	8,200 00
Unpaid fines	162 56	Surplus	5,640 00
Permanent expense account	250 00	Interest	2,695 87
Temporary expense account	138 78	Fines	79 70
Cash	5,124 42	Transfer fees	6 00
		Withdrawal profits	81 13
		Forfeiture profits	4 90
		Forfeited share account	40 35
	\$547,635 74		\$547,635 74

Shares.		Membership.	
Issued during year	1,256	Added during year	194
Withdrawn during year	395	Withdrawn during year	62
Forfeited during year	6	Members Oct. 31, 1911	1,147
Retired during year	125	Borrowers Oct. 31, 1911	456
Matured during year	75		
In force Oct. 31, 1911	7,693	Profits Distributed.	
Pledged Oct. 31, 1911	3,288	First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans, October 31, 1911.

445 *real estate loans* (average, \$1,154.88 each; average rate, 5.27%): 5%, \$277,675; 5½%, \$51,525; 5¼%, \$39,090; 5¾%, \$17,925; 5½%, \$16,750; 5¾%, \$28,850; 5¾%, \$20,600; 5¾%, \$13,050; 6%, \$18,750; 6¼%, \$5,950; 6¼%, \$5,850; 6¾%, \$1,700; 6½%, \$7,560; 6¾%, \$2,900; 6¾%, \$450; 6¾%, \$600; 7%, \$2,200; 7¾%, \$2,500.

165 *share loans* (average, \$161.08 each; average rate, 5.47%): 5%, \$9,874; 5½%, \$2,095; 5¼%, \$3,090; 5¾%, \$1,380; 5½%, \$1,720; 5¾%, \$100; 5¾%, \$540; 5¾%, \$2,000; 6%, \$1,240; 6¼%, \$1,105; 6¼%, \$950; 6¾%, \$285; 6½%, \$40; 6¾%, \$885; 6¾%, \$400; 7%, \$875.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,082.50	\$535.26	\$1,617.76
Cost per \$1,000 of assets	1.97	.98	2.95

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$90,091 00
Real estate loans eliminated by	
maturity of shares	4,200 00
Real estate loans repaid	60,950 00
Share loans repaid	9,790 00
Interest	27,172 00
Fines	728 61
Transfer fees	43 00
Withdrawal profits	323 19
Forfeited profits	4 90
Cash on hand Oct. 31, 1910	7,463 37

\$200,766 07

DISBURSEMENTS.	
Dues capital withdrawn	\$22,141 00
Dues capital forfeited	324 00
Dues capital retired	17,130 00
Dues capital matured	11,225 00
Profits capital withdrawn	4,069 76
Profits capital forfeited	54 14
Profits capital retired	4,809 45
Profits capital matured	3,798 42
Real estate loans	116,300 00
Share loans	13,245 00
Interest	608 62
Temporary expense	1,617 76
Furniture and fixtures	318 50
Cash on hand Oct. 31, 1911	5,124 42

\$200,766 07Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1899	26	\$196 34	28	\$5,497 52
April 1900	27	185 96	237	44,072 52
Oct. 1900	28	175 76	258	45,346 08
April 1901	29	165 77	112	18,566 24
Oct. 1901	30	155 97	144	22,459 68
April 1902	31	146 36	101	14,782 36
Oct. 1902	32	136 96	60	8,217 60
April 1903	33	127 75	98	12,519 50
Oct. 1903	34	118 74	338	40,134 12
April 1904	35	109 94	508	55,849 52
Oct. 1904	36	101 36	89	9,021 04
April 1905	37	92 99	577	53,655 23
Oct. 1905	38	84 82	496	42,070 72
April 1906	39	76 85	282	21,671 70
Oct. 1906	40	69 07	227	15,678 89
April 1907	41	61 48	601	36,949 48
Oct. 1907	42	54 08	262	14,168 96
April 1908	43	46 86	236	11,058 96
Oct. 1908	44	39 81	187	7,444 47
April 1909	45	32 94	693	22,827 42
Oct. 1909	46	26 23	373	9,783 79
April 1910	47	19 69	375	7,383 75
Oct. 1910	48	13 31	484	6,442 04
April 1911	49	7 08	865	6,124 20
Oct. 1911	50	1 00	62	62 00

Dues paid in advance . . . 719 00

\$532,506 79

Dues capital	\$444,727 00
Profits capital	86,160 79
Unpaid dues	1,619 00

\$532,506 79

DATE OF EXAMINATION, October 5.

MONTELLO CO-OPERATIVE BANK, BROCKTON.**755 NORTH MAIN STREET.**

Incorporated August 1, 1911. Began business September 14, 1911.

*ALBERTO W. LUMBERT, President. J. JOSEPH COOPER, Secretary. J. JOSEPH COOPER, Treasurer.**Board of Directors: S. P. ALDEN, D. W. BATTLES, C. S. BRAGDON, D. E. BROWN, F. A. BUDRESKI, J. L. EMERY, G. E. FISHER, J. H. GORDON, E. L. GOWDY, JOSEPH HEWETT, C. P. HOLLAND, W. E. JOHNSON, A. W. LUMBERT, A. E. NELSON, C. D. NEVINS, C. A. NOYES, J. B. NYE, F. H. PACKARD, F. L. PRICE, F. F. PRIOR, A. M. ROLLINS.**Security Committee: J. B. NYE, J. L. EMERY, J. G. WILDE.**Auditors: F. W. SEARS, W. B. PACKARD, SAMUEL GOODWIN.*

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$2,550 00	Dues capital	\$4,612 00
Permanent expense account . .	521 94	Interest	14 15
Cash	1,555 09	Fines	88
	<u>\$4,627 03</u>		<u>\$4,627 03</u>

Shares.		Membership.	
Issued during year	2,065	Added during year	216
In force Oct. 31, 1911	2,065	Members Oct. 31, 1911	216
Pledged Oct. 31, 1911	13	Borrowers Oct. 31, 1911	1

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

1 real estate loan (average, \$2,550; average rate, 6%) 6%, \$2,550.

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.			
Dues capital	.	.	\$4,612 00
Interest	.	.	14 15
Fines	.	.	88
			<u>\$4,627 03</u>

DISBURSEMENTS.			
Real estate loans	.	.	\$2,550 00
Permanent expense	.	.	521 94
Cash on hand Oct. 31, 1911	.	.	1,555 09
			<u>\$4,627 03</u>

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1911	1	\$2 00	2,065	\$4,130 00
Dues paid in advance				618 00
				<u>\$4,748 00</u>
Dues capital				\$4,612 00
Unpaid dues				136 00
				<u>\$4,748 00</u>

DATE OF EXAMINATION, November 9.

MT. WASHINGTON CO-OPERATIVE BANK, BOSTON.**445 BROADWAY (SOUTH BOSTON DISTRICT).**

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

THOMAS J. GIBLIN, *President.*JOHN M. SHEA, *Secretary.*JOHN M. SHEA, *Treasurer.*

Board of Directors: D. W. CREED, J. H. GIBLIN, T. J. GIBLIN, T. R. GRIMES, F. J. HANNON, W. J. HENNESSEY, F. W. LYONS, FRANCIS MAGURN, C. P. MOONEY, J. P. MORGAN, M. J. MULLEN, M. J. MURRAY, G. H. SALLAWAY, J. M. SHEA, ALFRED SMART.

Security Committee: J. H. GIBLIN, F. J. HANNON, C. P. MOONEY.*Auditors:* T. F. REILLY, J. T. POWERS, J. E. CARTY.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$482,250 00	Dues capital	\$424,009 00
Loans on shares	11,430 00	Profits capital	69,535 90
Unpaid interest	1,507 53	Guaranty fund	3,700 00
Unpaid fines	116 40	Surplus	8,371 20
Insurance	8 00	Forfeited share account	41 00
Cash	10,345 17		
	<u>\$505,657 10</u>		<u>\$505,657 10</u>

Shares.		Membership.	
Issued during year	2,988	Added during year	296
Withdrawn during year	1,706	Withdrawn during year	184
Forfeited during year	4	Members Oct. 31, 1911	1,003
Matured during year	86	Borrowers Oct. 31, 1911	251
In force Oct. 31, 1911	10,057		
Pledged Oct. 31, 1911	2,962		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 5 years old; 15% on series from 5 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans, October 31, 1911.

211 *real estate loans* (average, \$2,285.54 each; average rate, 5.18%): 5%, \$303,850; 5½%, \$178,100; 6%, \$300.

59 *share loans* (average, \$193.73 each; average rate, 5.82%): 5%, \$1,375; 5½%, \$1,250; 6%, \$8,805.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,166.67	\$867.66	\$2,034.33
Cost per \$1,000 of assets	2.31	1.71	4.02

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$118,830 00
Real estate loans eliminated by foreclosure	500 00
Real estate loans eliminated by maturity of shares	1,000 00
Real estate loans repaid	49,150 00
Share loans repaid	14,825 00
Real estate by foreclosure	473 63
Interest	24,512 05
Fines	933 83
Transfer fees	5 25
Withdrawal profits	622 91
Forfeited profits	3 95
Forfeited share account	1 00
Taxes	52 75
Cash on hand Oct. 31, 1910	19,705 55
	\$230,615 92

DISBURSEMENTS.	
Dues capital withdrawn	\$57,080 00
Dues capital forfeited	154 00
Dues capital matured	12,895 00
Profits capital withdrawn	8,088 75
Profits capital forfeited	19 74
Profits capital matured	4,321 09
Real estate loans	120,000 00
Share loans	14,790 00
Real estate by foreclosure	473 63
Interest on matured shares	353 46
Temporary expense	2,034 33
Insurance	8 00
Taxes	52 75
Cash on hand Oct. 31, 1911	10,345 17
	\$230,615 92

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	14	\$194 41	92	\$17,885 72
May 1900	15	183 90	5	919 50
Nov. 1900	16	173 65	62	10,766 30
May 1901	17	163 63	137	22,417 31
Nov. 1901	18	153 90	91	14,004 90
May 1902	19	144 37	171	24,687 27
Nov. 1902	20	135 09	97	13,103 73
May 1903	21	126 04	160	20,166 40
Nov. 1903	22	117 20	195	22,854 00
May 1904	23	108 54	358	38,857 32
Nov. 1904	24	100 09	364	36,432 76
May 1905	25	91 84	250	22,960 00
Nov. 1905	26	83 75	281	23,533 75
May 1906	27	75 86	463	35,123 18
Nov. 1906	28	68 12	384	26,158 08
May 1907	29	60 56	353	21,377 68
Nov. 1907	30	53 17	476	25,308 92
May 1908	31	45 95	275	12,636 25
Nov. 1908	32	38 90	648	25,207 20
May 1909	33	32 01	426	13,636 26
Nov. 1909	34	25 29	805	20,358 45
May 1910	35	18 73	1,203	22,532 19
Nov. 1910	36	12 33	1,426	17,582 58
May 1911	37	6 09	1,335	8,130 15

Dues paid in advance 234 00

\$496,873 90

Dues capital	\$424,009 00
Profits capital	69,535 90
Unpaid dues	3,329 00

\$496,873 90

DATE OF EXAMINATION, February 28.

NEEDHAM CO-OPERATIVE BANK, NEEDHAM.**232 GREAT PLAIN AVENUE.**

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

CHARLES E. BOURNE, *President*. W. G. MOSELEY, *Secretary*. W. G. MOSELEY, *Treasurer*.*Board of Directors:* C. E. BOURNE, F. G. CLEWS, H. A. CROSSMAN, H. A. T. DOW, F. DE M. DUNN, J. B. LESTER, A. M. MILLER, T. F. PEABODY, JOSEPH TEMPERLEY.*Security Committee:* H. A. CROSSMAN, A. M. MILLER, F. G. CLEWS, T. F. PEABODY, H. A. T. DOW.*Auditors:* W. F. SNOW, H. D. RODGERS, T. R. QUINLAN.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$335,707 62	Dues capital	\$289,179 00
Loans on shares	9,071 00	Profits capital	48,482 74
Personal accounts	22 85	Guaranty fund	2,500 00
Furniture and fixtures	600 00	Surplus	5,100 64
Cash	3,427 51	Forfeited share account	499 10
		Personal accounts	3,067 50
	<u>\$348,828 98</u>		<u>\$348,828 98</u>

Shares.		Membership.	
Issued during year	3,169	Added during year	331
Withdrawn during year	1,765	Withdrawn during year	179
Forfeited during year	14	Members Oct. 31, 1911	1,029
Matured during year	39	Borrowers Oct. 31, 1911	241
In force Oct. 31, 1911	8,386		
Pledged Oct. 31, 1911	2,151		

Profits Distributed.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, the last dividend up to 7 years; after 7 years, none.

Rates and Averages on Loans, October 31, 1911.208 real estate loans (average, \$1,613.98 each; average rate, 6.30%): 6.30%, \$335,707.62.
53 share loans (average, \$171.15 each; average rate, 6.30%): 6.30%, \$9,071.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,014.00	\$577.51	\$1,591.51
Cost per \$1,000 of assets	2.91	1.65	4.56

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$98,695 00
Real estate loans repaid	39,175 00
Share loans repaid	8,064 00
Interest	18,884 50
Premiums	963 20
Fines	308 94
Transfer fees	3 25
Withdrawal profits	879 08
Forfeited share account	322 75
Personal accounts	3,067 50
Cash on hand Oct. 31, 1910	2,893 51

\$173,256 73

DISBURSEMENTS.	
Dues capital withdrawn	\$39,474 00
Dues capital forfeited	285 00
Dues capital matured	7,800 00
Profits capital withdrawn	6,067 01
Profits capital forfeited	39 85
Profits capital matured	2,340 00
Real estate loans	102,827 22
Share loans	8,555 00
Interest	82 50
Temporary expense	1,591 51
Permanent expense	557 28
Forfeited share account	209 85
Cash on hand Oct. 31, 1911	3,427 51

\$173,256 73

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1900	17	\$198 00	83	\$16,434 00
May 1901	19	174 94	45	7,872 30
Nov. 1901	20	163 92	68	11,146 56
May 1902	21	153 22	19	2,911 18
Nov. 1902	22	142 83	54	7,712 82
May 1903	23	132 75	79	10,487 25
Nov. 1903	24	122 96	54	6,639 84
May 1904	25	113 46	102	11,572 92
Nov. 1904	26	104 23	92	9,589 16
May 1905	27	95 27	226	21,531 02
Nov. 1905	28	86 57	248	21,469 36
May 1906	29	78 13	242	18,907 46
Nov. 1906	30	69 93	380	26,573 40
May 1907	31	61 97	414	25,655 58
Nov. 1907	32	54 24	302	16,380 48
May 1908	33	46 74	361	16,873 14
Nov. 1908	34	39 46	725	28,608 50
May 1909	35	32 39	704	22,802 56
Nov. 1909	36	25 52	571	14,571 92
May 1910	37	18 85	913	17,210 05
Nov. 1910	38	12 38	1,153	14,274 14
May 1911	39	6 10	1,551	9,461 10

Dues paid in advance 340 00

\$339,024 74

Dues capital	\$289,179 00
Profits capital	48,482 74
Unpaid dues	1,363 00

\$339,024 74

DATE OF EXAMINATION, October 10, 11.

NEW BEDFORD CO-OPERATIVE BANK, NEW BEDFORD.

125 MIDDLE STREET.

Incorporated July 11, 1881. Began business August 19, 1881.

GEORGE R. STETSON, *President.*

CHARLES R. PRICE, *Secretary.*

EDGAR LORD, *Treasurer.*

Board of Directors: E. P. HASKINS, W. A. KIRBY, C. S. PAISLER, E. E. F. POTTER, O. S. PAINE, W. L. SAYER, R. A. SOULE, C. M. TABER, FREDERIC TABER, H. W. TRIPP, S. F. WINSPER.

Security Committee: L. B. BATES, W. A. KIRBY, H. W. TRIPP.

Auditors: A. S. JAMES, D. W. CORY.

Regular meetings for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$609,675 00	Dues capital	\$522,027 00
Less amount due	4,150 00	Profits capital	92,434 91
		Guaranty fund	11,614 91
	\$605,525 00	Surplus	14,484 19
Loans on shares	18,500 00	Forfeited share account	165 59
Unpaid dues	4,568 00	Advance interest	58 93
Unpaid interest	1,920 41		
Unpaid fines	291 24		
Cash	9,980 88		
	<u>\$640,785 53</u>		<u>\$640,785 53</u>

Shares.		Membership.	
Issued during year	4,237	Added during year	405
Withdrawn during year	3,035	Withdrawn during year	298
Forfeited during year	2	Members Oct. 31, 1911	1,481
Matured during year	147	Borrowers Oct. 31, 1911	382
In force Oct. 31, 1911	12,708		
Pledged Oct. 31, 1911	4,039		
		Profits Distributed.	
		First term, 2¾%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans, October 31, 1911.

303 *real estate loans* (average, \$1,998.43 each; average rate, 5.85%): 5¼%, \$182,750; 6%, \$422,775.
 79 *share loans* (average, \$234.18 each; average rate, 5.95%): 5¼%, \$1,825; 6%, \$16,675.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,414.83	\$636.21	\$3,051.04
Cost per \$1,000 of assets	3.77	.99	4.76

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$158,770 00
Real estate loans eliminated by maturity of shares	6,100 00
Real estate loans repaid	108,886 54
Share loans repaid	17,775 60
Uncompleted mortgage loans	60,400 00
Interest	34,002 89
Fines	624 70
Transfer fees	3 00
Withdrawal profits	1,195 83
Forfeited profits	20
Forfeited share account	2 00
Cash on hand Oct. 31, 1910	1,982 42

\$389,742 58

DISBURSEMENTS.	
Dues capital withdrawn	\$89,190 00
Dues capital forfeited	2 00
Dues capital matured	21,356 00
Profits capital withdrawn	11,833 64
Profits capital forfeited	20
Profits capital matured	8,133 35
Real estate loans	168,975 00
Share loans	17,050 00
Uncompleted mortgage loans	57,400 00
Interest	146 66
Temporary expense	3,051 03
Forfeited share account	165 50
Matured share account	2,458 32
Cash on hand Oct. 31, 1911	9,980 88

\$389,742 58Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	38	\$199 82	103	\$20,581 46
May 1900	39	188 89	107	20,211 23
Nov. 1900	40	178 25	133	23,767 25
May 1901	41	167 84	91	15,273 44
Nov. 1901	42	157 71	119	18,767 49
May 1902	43	147 82	101	14,929 82
Nov. 1902	44	138 16	169	23,349 04
May 1903	45	128 74	150	19,311 00
Nov. 1903	46	119 55	261	31,202 55
May 1904	47	110 60	247	27,318 20
Nov. 1904	48	101 86	369	37,586 34
May 1905	49	93 33	275	25,665 75
Nov. 1905	50	85 00	452	38,420 00
May 1906	51	76 87	495	38,050 65
Nov. 1906	52	68 94	415	28,610 10
May 1907	53	61 24	649	39,744 76
Nov. 1907	54	53 70	480	25,776 00
May 1908	55	46 37	498	23,092 26
Nov. 1908	56	39 21	659	25,839 39
May 1909	57	32 23	871	28,072 33
Nov. 1909	58	25 43	1,157	29,422 51
May 1910	59	18 81	1,449	27,255 69
Nov. 1910	60	12 37	1,555	19,235 35
May 1911	61	6 10	1,903	11,608 30

Dues paid in advance . . . 1,431 00

\$614,461 91Dues capital . . . \$522,027 00
Profits capital . . . 92,434 91\$614,461 91

DATE OF EXAMINATION, March 13, 14, 15, 16.

NEWBURYPORT CO-OPERATIVE BANK, NEWBURYPORT.

CORNER OF STATE AND ESSEX STREETS.

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

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

Board of Directors: W. D. ADAMS, SAMUEL BROOKINGS, C. E. HALE, W. F. HOUSTON, N. N. JONES, L. N. KENT, H. W. LITTLE, M. B. NOYES, W. H. NOYES, J. A. PERRY, H. A. PISTORIUS, G. E. STICKNEY, H. A. WILSON.

Security Committee: W. H. NOYES, W. F. HOUSTON, N. N. JONES.

Auditors: W. H. WELCH, M. R. CURRIER.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate . . .	\$390,700 00	Dues capital	\$320,813 00
Loans on shares	2,050 00	Profits capital	65,588 67
Unpaid interest	1,696 75	Guaranty fund	3,510 00
Unpaid premiums	86 85	Surplus	3,511 87
Unpaid fines	207 56	Interest	1,940 75
Temporary expense account	199 60	Premiums	99 65
Insurance and taxes paid	45 25	Fines	39 84
Furniture and fixtures	600 00	Withdrawal profits	123 16
Cash	40 93		
	<u>\$395,626 94</u>		<u>\$395,626 94</u>

Shares.		Membership.	
Issued during year	1,047	Added during year	180
Withdrawn during year	703	Withdrawn during year	163
Retired during year	288	Members Oct. 31, 1911	907
In force Oct. 31, 1911	6,643	Borrowers Oct. 31, 1911	286
Pledged Oct. 31, 1911	2,099		

Profits Distributed.

First term, 2½%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 7 years old; after 7 years, none.

Rates and Averages on Loans, October 31, 1911.

305 real estate loans (average, \$1,280.98 each; average rate, 6.30%): 6.30%, \$390,700.
11 share loans (average, \$186.36 each; average rate, 6.30%): 6.30%, \$2,050.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,460.16	\$791.17	\$2,251.33
Cost per \$1,000 of assets	3.69	2.00	5.69

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$78,157 00
Real estate loans repaid	70,450 00
Share loans repaid	1,825 00
Real estate by foreclosure	5,033 52
Interest	23,691 33
Premiums	1,189 15
Fines	631 89
Transfer fees	7 50
Withdrawal profits	607 47
Taxes	71 27
Rent	15 50
Profits capital	1 00
Cash on hand Oct. 31, 1910	13,001 05
	<u>\$194,681 68</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$40,920 00
Dues capital retired	38,951 00
Profits capital withdrawn	9,589 52
Profits capital retired	15,895 56
Real estate loans	81,650 00
Share loans	1,525 00
Real estate by foreclosure	3,060 10
Temporary expense	2,251 33
Surplus	681 72
Taxes	116 52
Cash on hand Oct. 31, 1911	40 93
	<u>\$194,681 68</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1900	26	\$185 38	85	\$15,757 30
April 1901	27	174 28	17	2,962 76
Oct. 1901	28	163 49	208	34,005 92
April 1902	29	153 00	197	30,141 00
Oct. 1902	30	142 81	126	17,994 06
April 1903	31	132 90	89	11,828 10
Oct. 1903	32	123 27	104	12,820 08
April 1904	33	113 88	230	26,192 40
Oct. 1904	34	104 74	205	21,471 70
April 1905	35	95 86	270	25,882 20
Oct. 1905	36	87 23	207	18,056 61
April 1906	37	78 85	268	21,131 80
Oct. 1906	38	70 70	318	22,482 60
April 1907	39	62 77	509	31,949 93
Oct. 1907	40	55 08	337	18,561 96
April 1908	41	47 63	477	22,719 51
Oct. 1908	42	40 38	278	11,225 64
April 1909	43	33 34	382	12,735 88
Oct. 1909	44	26 49	375	9,933 75
April 1910	45	19 84	527	10,455 68
Oct. 1910	46	13 37	487	6,511 19
April 1911	47	7 10	606	4,302 60
Oct. 1911	48	1 00	341	341 00
Dues paid in advance				312 00
				<u>\$389,775 67</u>
Dues capital				\$320,813 00
Profits capital				65,588 67
Unpaid dues				3,374 00
				<u>\$389,775 67</u>

DATE OF EXAMINATION, December 22, 23.

NEWTON CO-OPERATIVE BANK, NEWTON.

297 WALNUT STREET, NEWTONVILLE.

Incorporated June 14, 1888. Began business September 4, 1888.

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

Board of Directors: H. E. BOTHFELD, C. R. BROWN, T. B. FITZPATRICK, W. M. FLANDERS, J. W. FRENCH, S. W. FRENCH, J. C. FULLER, F. J. HALE, P. A. McVICAR, G. F. SIMPSON, A. R. WEED, G. M. WEED.

Security Committee: J. W. FRENCH, F. J. HALE, A. R. WEED, P. A. McVICAR, W. M. FLANDERS, J. C. FULLER, C. R. BROWN.

Auditor: AUGUSTUS NICKERSON.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$733,500 00	Dues capital	\$640,738 00
Loans on shares	8,550 00	Profits capital	97,090 14
Common form mortgages . . .	8,100 00	Guaranty fund	13,700 00
Real estate by foreclosure, etc. .	1,654 19	Surplus	5,260 54
Temporary expense account . . .	853 39	Interest	7,396 96
Interest on retired shares	59 45	Fines	179 82
Cash	12,088 23	Withdrawal profits	439 80
	<u>\$764,805 26</u>		<u>\$764,805 26</u>

Shares.		Membership.	
Issued during year	4,456	Added during year	297
Withdrawn during year	3,136	Withdrawn during year	208
Retired during year	383	Members Oct. 31, 1911	1,624
In force Oct. 31, 1911	15,319	Borrowers Oct. 31, 1911	439
Pledged Oct. 31, 1911	3,966		
		Profits Distributed.	
		First term, 2½%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 10% on series from 6 to 8 years old; after 8 years, none.

Rates and Averages on Loans, October 31, 1911.

402 *real estate loans* (average, \$1,824.63 each; average rate, 5.04%): 5%, \$686,800; 5½%, \$16,350; 5.70%, \$16,700; 6%, \$13,650.
39 *share loans* (average, \$219.23 each; average rate, 5%): 5%, \$8,550.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,000.00	\$2,176.73	\$5,176.73
Cost per \$1,000 of assets	3.92	2.84	6.76

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$178,281 00
Real estate loans repaid	185,975 00
Share loans repaid	9,475 00
Mortgages	1,700 00
Real estate by foreclosure	1,700 00
Interest	38,597 69
Fines	767 56
Withdrawal profits	1,230 18
Taxes	432 03
Security committee	117 00
Cash on hand Oct. 31, 1910	1,588 03
	<u>\$419,863 49</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$122,242 00
Dues capital retired	56,609 00
Profits capital withdrawn	18,036 11
Profits capital retired	18,225 42
Real estate loans	178,850 00
Share loans	6,810 00
Real estate by foreclosure	232 03
Interest	1,044 94
Temporary expense	5,176 73
Taxes	432 03
Security committee	117 00
Cash on hand Oct. 31, 1911	12,088 23
	<u>\$419,863 49</u>

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1899	23	\$193 38	54	\$10,442 52
Mar. 1900	24	183 08	196	35,883 68
Sept. 1900	25	173 04	178	30,801 12
Mar. 1901	26	163 21	229	37,375 09
Sept. 1901	27	153 66	234	35,956 44
Mar. 1902	28	144 32	218	31,461 76
Sept. 1902	29	135 19	201	27,173 19
Mar. 1903	30	126 31	262	33,093 22
Sept. 1903	31	117 61	147	17,288 67
Mar. 1904	32	109 11	363	39,606 93
Sept. 1904	33	100 80	246	24,796 80
Mar. 1905	34	92 68	377	34,940 36
Sept. 1905	35	84 73	439	37,196 47
Mar. 1906	36	76 96	518	39,865 28
Sept. 1906	37	69 36	564	39,119 04
Mar. 1907	38	61 93	608	37,653 44
Sept. 1907	39	54 66	477	26,072 82
Mar. 1908	40	47 55	939	44,649 45
Sept. 1908	41	40 60	970	39,382 00
Mar. 1909	42	33 81	758	25,627 98
Sept. 1909	43	27 16	959	26,046 44
Mar. 1910	44	20 66	1,235	25,515 10
Sept. 1910	45	14 30	1,363	19,490 90
Mar. 1911	46	8 08	2,193	17,719 44
Sept. 1911	47	2 00	1,591	3,182 00
Dues paid in advance				1,290 00
				<u>\$741,630 14</u>
Dues capital				\$640,738 00
Profits capital				97,090 14
Unpaid dues				3,802 00
				<u>\$741,630 14</u>

DATE OF EXAMINATION, February 16, 17, 18, 20.

NODDLE ISLAND CO-OPERATIVE BANK, BOSTON.

272 MERIDIAN STREET (EAST BOSTON DISTRICT).

Incorporated February 23, 1911. Began business March 4, 1911.

A. DUDLEY BAGLEY, *President.* JAMES H. CLINE, *Secretary.* JAMES H. CLINE, *Treasurer.*

Board of Directors: A. J. BEATON, J. H. BENNETT, G. D. W. BROWN, M. J. CASHMAN, A. S. CASSIDY, J. H. COAKLEY, C. W. CROCKER, W. W. DAVIS, D. M. DUGAN, G. W. GOODEARL, CHARLES KING, D. J. LEAHY, J. F. MCCARTHY, J. H. MCCULPHA, J. S. MURRAY, R. F. MURRAY, H. L. PLUMMER, C. A. ROLLINS, C. A. SAWYER, H. C. SUMNER, E. R. TAYLOR, A. L. TALLMAN.

Security Committee: A. D. BAGLEY, J. S. MURRAY, A. S. CASSIDY.

Auditors: W. E. CARSLY, JOHN WATSON.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate . . .	\$4,100 00	Dues capital	\$5,654 00
Loans on shares	50 00	Profits capital	69 99
Permanent expense account . . .	102 87	Guaranty fund	3 63
Temporary expense account . . .	17 00	Surplus	10 36
Cash	1,502 01	Interest	24 00
		Fines	7 95
		Personal accounts	1 95
	<u>\$5,771 88</u>		<u>\$5,771 88</u>

Shares.		Membership.	
Issued during year	900	Added during year	170
Withdrawn during year	46	Withdrawn during year	10
In force Oct. 31, 1911	854	Members Oct. 31, 1911	160
Pledged Oct. 31, 1911	33	Borrowers Oct. 31, 1911	5
		Profits Distributed.	
		First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

4 real estate loans (average, \$1,025 each; average rate, 6%): 6%, \$4,100.
1 share loan (average, \$50; average rate, 6%): 6%, \$50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for temporary expenses	—	\$17.00	\$17.00
Cost per \$1,000 of assets	—	2.94	2.94

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$5,843 00
Interest	100 23
Fines	18 36
Personal accounts	1 95
	<u>\$5,963 54</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$189 00
Profits capital withdrawn	2 66
Real estate loans	4,100 00
Share loans	50 00
Temporary expense	17 00
Permanent expense	102 87
Cash on hand Oct. 31, 1911	1,502 01
	<u>\$5,963 54</u>

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1911	1	\$8 10	639	\$5,175 90
June 1911	2	5 03	203	1,021 09
Sept. 1911	3	2 00	12	24 00

Dues paid in advance 47 00

\$6,267 99

Dues capital	\$5,654 00
Profits capital	69 99
Unpaid dues	504 00
Suspense dues	40 00

\$6,267 99

DATE OF EXAMINATION, November 2, 3.

NORTH ABINGTON CO-OPERATIVE BANK, NORTH ABINGTON,

NORTH AVENUE.

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

WILLIAM C. BRETT, *President*. FREDERICK E. REED, *Secretary*. EDWARD P. BOYNTON, *Treasurer*.

Board of Directors: A. N. CALKINS, E. W. CALKINS, D. R. COUGHLAN, J. L. GREENWOOD, A. L. MERRILL, E. H. NAYLOR, G. W. ORCUTT, J. A. RADCLIFFE, A. B. REED, F. E. SHAW, S. N. TURNER, F. G. WHEATLEY.

Security Committee: J. L. GREENWOOD, S. N. TURNER, E. W. CALKINS.

Auditors: A. W. CRAIG, A. H. NASH, F. N. SANDERSON.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Bonds and notes	\$12,000 00	Dues capital	\$394,122 00
Loans on real estate	448,890 00	Profits capital	81,761 53
Loans on shares	10,464 00	Guaranty fund	2,150 00
Unpaid interest	1,823 15	Surplus	11,021 81
Unpaid premiums	87 50	Interest	2,533 80
Unpaid fines	261 10	Premiums	128 30
Temporary expense account	53 69	Fines	117 78
Personal accounts	1,482 16	Transfer fees	50
Insurance and taxes paid	120 21	Withdrawal profits	45 23
Suspense account	12 04	Forfeited share account	155 45
Cash	16,842 55		
	<u>\$492,036 40</u>		<u>\$492,036 40</u>

Shares.		Membership.	
Issued during year	1,650	Added during year	193
Withdrawn during year	902	Withdrawn during year	132
Forfeited during year	14	Members Oct. 31, 1911	1,238
Matured during year	110	Borrowers Oct. 31, 1911	379
In force Oct. 31, 1911	8,758		
Pledged Oct. 31, 1911	2,544		

Profits Distributed.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

380 *real estate loans* (average, \$1,181.29 each; average rate, 6.30%): 6.30%, \$448,890.
 48 *share loans* (average, \$218 each; average rate, 6.30%): 6.30%, \$10,464.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,200.00	\$629.50	\$1,829.50
Cost per \$1,000 of assets	2.43	1.27	3.70

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$100,496 00
Real estate loans eliminated by maturity of shares	5,600 00
Real estate loans repaid	47,475 00
Share loans repaid	3,235 00
Real estate by foreclosure	784 30
Interest	26,893 80
Premiums	1,359 25
Fines	978 47
Transfer fees	2 50
Withdrawal profits	327 47
Temporary expense	3 50
Forfeited share account	225 29
Taxes	7 99
Cash on hand Oct. 31, 1910	9,171 59
	<u>\$196,560 16</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$30,208 00
Dues capital forfeited	288 00
Dues capital matured	15,448 00
Profits capital withdrawn	4,467 97
Profits capital forfeited	39 85
Profits capital matured	6,597 80
Real estate loans	99,750 00
Share loans	6,855 00
Bonds and notes	12,000 00
Premium on bonds	352 06
Interest	226 00
Temporary expense	1,829 50
Forfeited share account	145 85
Personal accounts	1,482 16
Taxes	15 38
Suspense account	12 04
Cash on hand Oct. 31, 1911	16,842 55
	<u>\$196,560 16</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1900	25	\$198 98	105	\$20,892 90
Oct. 1900	26	187 29	140	26,220 60
April 1901	27	175 94	98	17,242 12
Oct. 1901	28	164 92	90	14,842 80
April 1902	29	154 22	147	22,670 34
Oct. 1902	30	143 83	126	18,122 58
April 1903	31	133 75	183	24,476 25
Oct. 1903	32	123 96	181	22,436 76
April 1904	33	114 46	121	13,849 66
Oct. 1904	34	105 23	225	23,676 75
April 1905	35	96 27	178	17,136 06
Oct. 1905	36	87 57	407	35,640 99
April 1906	37	79 13	394	31,177 22
Oct. 1906	38	70 93	406	28,797 58
April 1907	39	62 97	435	27,391 95
Oct. 1907	40	55 24	387	21,377 88
April 1908	41	47 74	428	20,432 72
Oct. 1908	42	40 46	445	18,004 70
April 1909	43	33 39	734	24,508 26
Oct. 1909	44	26 52	707	18,749 64
April 1910	45	19 85	703	13,954 55
Oct. 1910	46	13 38	749	10,021 62
April 1911	47	7 10	866	6,148 60
Oct. 1911	48	1 00	503	503 00
Dues paid in advance				461 00
				<u>\$478,736 53</u>
Dues capital				\$394,122 00
Profits capital				81,761 53
Unpaid dues				2,853 00
				<u>\$478,736 53</u>

DATE OF EXAMINATION, September 27, 28, 29, 30; October 2.

NORTHAMPTON CO-OPERATIVE BANK, NORTHAMPTON.

25 MAIN STREET.

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

L. L. CAMPBELL, *President.*

H. R. GRAVES, *Secretary.*

H. R. GRAVES, *Treasurer.*

Board of Directors: F. L. CLAPP, W. M. COCHRAN, L. Z. DRAGON, W. N. DOANE, C. K. GRAVES, R. W. IRWIN, A. M. LOCKE, J. W. O'BRIEN, C. O. PARSONS, E. E. WOOD, Jr.

Security Committee: J. W. O'BRIEN, A. M. LOCKE, W. N. DOANE, L. L. CAMPBELL, H. R. GRAVES.

Auditor: O. B. BRADLEY.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$724,600 00	Dues capital	\$630,767 00
Loans on shares	23,420 00	Profits capital	128,328 75
Common form mortgages	3,100 00	Guaranty fund	3,479 05
Unpaid interest	2,323 11	Surplus	15,055 22
Unpaid fines	415 32	Forfeited share account	635 48
Permanent expense account . . .	300 00	Matured share account	2,027 10
Personal accounts	90 00		
Cash	26,044 17		
	<u>\$780,292 60</u>		<u>\$780,292 60</u>

Shares.		Membership.	
Issued during year	3,428	Added during year	423
Withdrawn during year	1,500	Withdrawn during year	167
Retired during year	79	Members Oct. 31, 1911	1,908
Matured during year	121	Borrowers Oct. 31, 1911	527
In force Oct. 31, 1911	13,949		
Pledged Oct. 31, 1911	4,477		
		Profits Distributed.	
		First term, 2¾%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 4 years, none.

Rates and Averages on Loans, October 31, 1911.

421 *real estate loans* (average, \$1,721.14 each; average rate, 6%): 6%, \$724,600.
108 *share loans* (average, \$216.85 each; average rate, 6%): 6%, \$23,420.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,886.00	\$540.15	\$2,426.15
Cost per \$1,000 of assets	2.42	.69	3.11

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$164,988 00
Real estate loans eliminated by maturity of shares	3,200 00
Real estate loans repaid	147,150 00
Share loans repaid	13,800 00
Interest	42,750 61
Premiums	1 80
Fines	1,019 80
Transfer fees	6 50
Withdrawal profits	381 60
Forfeited profits	68
Forfeited share account	561 88
Cash on hand Oct. 31, 1910	7,999 64
	<u>\$381,860 51</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$57,085 00
Dues capital forfeited	572 00
Dues capital retired	11,252 00
Dues capital matured	17,424 00
Profits capital withdrawn	8,770 19
Profits capital forfeited	138 66
Profits capital retired	4,192 53
Profits capital matured	7,073 36
Real estate loans	228,050 00
Share loans	18,245 00
Interest	287 45
Temporary expense	2,426 15
Permanent expense	300 00
Cash on hand Oct. 31, 1911	26,044 17
	<u>\$381,860 51</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	22	\$202 37	159	\$32,176 83
May 1900	23	191 02	257	49,092 14
Nov. 1900	24	180 04	234	42,129 36
May 1901	25	169 37	209	35,398 33
Nov. 1901	26	159 00	160	25,440 00
May 1902	27	148 87	288	42,874 56
Nov. 1902	28	139 04	265	36,845 60
May 1903	29	129 44	310	40,126 40
Nov. 1903	30	120 15	195	23,429 25
May 1904	31	111 06	271	30,097 26
Nov. 1904	32	102 19	270	27,591 30
May 1905	33	93 56	363	33,962 28
Nov. 1905	34	85 14	291	24,775 74
May 1906	35	76 95	371	28,548 45
Nov. 1906	36	68 97	333	22,967 01
May 1907	37	61 20	629	38,494 80
Nov. 1907	38	53 64	773	41,463 72
May 1908	39	46 28	780	36,098 40
Nov. 1908	40	39 12	700	27,384 00
May 1909	41	32 15	1,140	36,651 00
Nov. 1909	42	25 37	1,149	29,150 13
May 1910	43	18 77	1,532	28,755 64
Nov. 1910	44	12 34	1,369	16,893 46
May 1911	45	6 09	1,901	11,577 09

Dues paid in advance . . . 781 00

\$762,703 75

Dues capital	\$630,767 00
Profits capital	128,328 75
Unpaid dues	3,608 00

\$762,703 75

DATE OF EXAMINATION, May 22, 23, 24, 25.

NORTH DIGHTON CO-OPERATIVE BANK, NORTH DIGHTON.

SPRING STREET.

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

DANIEL CROTTY, *President.*

DWIGHT F. LANE, *Secretary.*

DWIGHT F. LANE, *Treasurer.*

Board of Directors: EDWARD ALMY, A. G. BOSWORTH, C. F. BROWNELL, ALEXANDER CHISHOLM, S. N. CODDING, J. P. DARY, J. F. DRISCOLL, J. H. GOFF, EDWIN HASKINS, C. F. INGALLS, H. G. JONES, J. H. NORRIS, W. J. REED, G. A. REED, W. L. WHITE, T. P. WILLIAMS.

Security Committee: C. F. INGALLS, EDWARD ALMY, J. P. DARY.

Auditors: C. H. EVANS, N. R. LINCOLN, D. C. STEWART.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$102,050 00	Dues capital	\$87,179 00
Loans on shares	1,355 00	Profits capital	12,627 98
Unpaid interest	272 17	Guaranty fund	1,184 44
Permanent expense account	189 53	Surplus	2,204 81
Temporary expense account	295 35	Interest	3,100 11
Pass book account	10 80	Fines and transfer fees	84 52
Cash	2,208 01		
	<u>\$106,380 86</u>		<u>\$106,380 86</u>

Shares.		Membership.	
Issued during year	624	Added during year	43
Withdrawn during year	345	Withdrawn during year	30
Matured during year	28	Members Oct. 31, 1911	282
In force Oct. 31, 1911	2,242	Borrowers Oct. 31, 1911	97
Pledged Oct. 31, 1911	633		
		Profits Distributed.	
		One term, 6%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.

95 real estate loans (average, \$1,074.21 each; average rate, 5.30%): 5.30%, \$102,050.
12 share loans (average, \$112.92 each; average rate, 5.30%): 5.30%, \$1,355.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$325.00	\$118.23	\$443.23
Cost per \$1,000 of assets	3.05	1.11	4.16

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$26,191 00
Real estate loans repaid	17,250 00
Share loans repaid	1,525 00
Interest	5,308 60
Fines	148 18
Pass book account	5 10
Cash on hand Oct. 31, 1910	600 27

\$51,028 15

DISBURSEMENTS.	
Dues capital withdrawn	\$12,085 00
Dues capital matured	4,088 00
Profits capital withdrawn	1,891 24
Profits capital matured	1,525 44
Real estate loans	27,150 00
Share loans	1,530 00
Interest	90 23
Temporary expense	443 23
Permanent expense	17 00
Cash on hand Oct. 31, 1911	2,208 01

\$51,028 15Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1900	11	\$183 88	74	\$13,607 12
April 1901	12	163 51	44	7,194 44
April 1902	13	144 20	56	8,075 20
April 1903	14	125 80	45	5,661 00
April 1904	15	108 29	38	4,115 02
April 1905	16	91 61	88	8,061 68
April 1906	17	75 72	99	7,496 28
April 1907	18	60 59	173	10,482 07
April 1908	19	46 19	223	10,300 37
April 1909	20	32 46	375	12,172 50
April 1910	21	19 39	470	9,113 30
April 1911	22	7 00	557	3,899 00

Dues paid in advance 58 00

\$100,235 98

Dues capital	\$87,179 00
Profits capital	12,627 98
Unpaid dues	429 00

\$100,235 98

DATE OF EXAMINATION, September 12, 13, 14, 15.

NORTH DORCHESTER CO-OPERATIVE BANK, BOSTON.

923 DORCHESTER AVENUE (DORCHESTER DISTRICT).

Incorporated July 20, 1907. Began business August 20, 1907.

PETER F. HANLEY, *President*. THOMAS L. LYONS, *Secretary*. THOMAS L. LYONS, *Treasurer*.

Board of Directors: F. C. CAREY, M. J. CUDDIHY, J. M. DONOVAN, M. J. DRISCOLL, E. F. FORD, J. E. FURFEY, A. E. GAYGIN, A. C. HALEY, J. W. McDERMOTT, J. H. MURPHY, A. J. SARGENT, G. A. SULLIVAN, W. P. WATTENDORF.

Security Committee: P. F. HANLEY, M. J. DRISCOLL, J. E. FURFEY.

Auditors: M. J. CUDDIHY, W. P. WATTENDORF, E. F. FORD.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$65,400 00	Dues capital	\$64,171 00
Loans on shares	2,200 00	Profits capital	4,829 31
Permanent expense account	341 92	Guaranty fund	101 45
Cash	1,219 14	Forfeited share account	59 30
	<u>\$69,161 06</u>		<u>\$69,161 06</u>

Shares.		Membership.	
Issued during year	958	Added during year	82
Withdrawn during year	713	Withdrawn during year	51
In force Oct. 31, 1911	2,635	Members Oct. 31, 1911	319
Pledged Oct. 31, 1911	430	Borrowers Oct. 31, 1911	41

Profits Distributed.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 6 years old; 10% on series 6 to 7 years old; 5% on series 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans, October 31, 1911.

27 *real estate loans* (average, \$2,422.22 each; average rate, 5.17%): 5%, \$52,400; 5½%, \$4,000; 6%, \$9,000.
14 *share loans* (average, \$157.14 each; average rate, 5.04%): 5%, \$2,015; 5½%, \$185.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$150.05	\$170.37	\$320.42
Cost per \$1,000 of assets	2.17	2.46	4.63

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$29,089 00
Share loans repaid	675 00
Interest	2,912 66
Fines	122 25
Withdrawal profits	171 67
Cash on hand Oct. 31, 1910	1,218 49
	<u>\$34,189 07</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$12,324 00
Profits capital withdrawn	721 24
Real estate loans	18,000 00
Share loans	1,600 00
Temporary expense	40 89
Permanent expense	282 17
Guaranty fund	1 63
Cash on hand Oct. 31, 1911	1,219 14
	<u>\$34,189 07</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1907	1	\$56 25	353	\$19,856 25
Nov. 1907	2	52 73	132	6,960 36
Feb. 1908	3	49 20	136	6,691 20
May 1908	4	45 69	48	2,193 12
Aug. 1908	5	42 12	83	3,495 96
Feb. 1909	6	35 29	116	4,093 64
May 1909	7	31 86	101	3,217 86
Aug. 1909	8	28 46	139	3,955 94
Nov. 1909	9	25 22	95	2,395 90
Feb. 1910	10	21 96	245	5,380 20
May 1910	11	18 71	222	4,153 62
Aug. 1910	12	15 50	147	2,278 50
Nov. 1910	13	12 34	103	1,271 02
Feb. 1911	14	9 20	166	1,527 20
May 1911	15	6 10	301	1,836 10
Aug. 1911	16	3 03	248	751 44
Dues paid in advance				103 00
				<u>\$70,161 31</u>
Dues capital				\$64,171 00
Profits capital				4,829 31
Unpaid dues				1,161 00
				<u>\$70,161 31</u>

DATE OF EXAMINATION, March 17, 18.

NORTH EASTON CO-OPERATIVE BANK, NORTH EASTON.

22 CENTRE STREET.

Incorporated April 23, 1889. Began business April 23, 1889.

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

Board of Directors: JOHN BALDWIN, J. R. CLARK, F. L. CROCKETT, G. H. DEWITT, W. N. HOWARD, T. F. LADD, SANDER LARSON, A. J. LEAVITT, FRED PORTER, A. B. SLADEN, E. P. SPOONER, H. F. THAYER.

Security Committee: G. H. DEWITT, A. B. SLADEN, L. B. CROCKETT.

Auditors: E. M. CARR, O. E. SPOONER, G. C. BARROWS.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$196,675 00	Dues capital	\$165,262 00
Loans on shares	2,442 00	Profits capital	32,751 12
Unpaid interest	1,082 20	Guaranty fund	3,107 36
Unpaid premiums	4 25	Surplus	2,756 18
Unpaid fines	77 13	Interest	1,047 57
Temporary expense account	72 48	Premiums	2 53
Personal accounts	184 84	Fines	29 62
Cash	4,449 21	Withdrawal profits	15 39
		Forfeited share account	15 34
	<u>\$204,987 11</u>		<u>\$204,987 11</u>

Shares.		Membership.	
Issued during year	853	Added during year	65
Withdrawn during year	521	Withdrawn during year	26
Forfeited during year	8	Members Oct. 31, 1911	514
Retired during year	5	Borrowers Oct. 31, 1911	185
Matured during year	38		
In force Oct. 31, 1911	3,989	Profits Distributed.	
Pledged Oct. 31, 1911	1,096	First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 5 years, none.

Rates and Averages on Loans, October 31, 1911.

194 real estate loans (average, \$1,013.78 each; average rate, 6%): 6%, \$181,975; 6.30%, \$14,700.
15 share loans (average, \$162.80 each; average rate, 6%): 6%, \$2,442.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$488.45	\$387.48	\$875.93
Cost per \$1,000 of assets	2.38	1.89	4.27

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$44,873 00
Real estate loans eliminated by foreclosure	750 00
Real estate loans eliminated by maturity of shares	3,500 00
Real estate loans repaid	19,325 00
Share loans repaid	1,814 00
Real estate by foreclosure	1,150 00
Interest	11,342 43
Premiums	37 69
Fines	377 23
Transfer fees	2 00
Withdrawal profits	204 27
Forfeited profits	80
Forfeited share account	12 00
Retired share account	956 42
Matured share account	7,660 24
Cash on hand Oct. 31, 1910	5,705 33
	\$97,710 41

DISBURSEMENTS.	
Dues capital withdrawn	\$25,988 00
Dues capital forfeited	56 00
Dues capital retired	716 00
Dues capital matured	5,305 00
Profits capital withdrawn	5,440 56
Profits capital forfeited	4 16
Profits capital retired	226 61
Profits capital matured	2,280 00
Real estate loans	40,600 00
Share loans	992 00
Real estate by foreclosure	1,150 00
Interest	125 61
Temporary expense	875 93
Forfeited share account	12 00
Retired share account	956 42
Matured share account	7,660 24
Personal accounts	872 67
Cash on hand Oct. 31, 1911	4,449 21
	\$97,710 41

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1900	23	\$198 97	24	\$4,775 28
Oct. 1900	24	187 28	40	7,491 20
April 1901	25	175 94	50	8,797 00
Oct. 1901	26	164 92	53	8,740 76
April 1902	27	154 25	31	4,781 75
Oct. 1902	28	143 88	60	8,632 80
April 1903	29	133 76	48	6,420 48
Oct. 1903	30	123 96	68	8,429 28
April 1904	31	114 46	111	12,705 06
Oct. 1904	32	105 23	96	10,102 08
April 1905	33	96 27	91	8,760 57
Oct. 1905	34	87 57	127	11,121 39
April 1906	35	79 13	150	11,869 50
Oct. 1906	36	70 93	211	14,966 23
April 1907	37	62 97	212	13,349 64
Oct. 1907	38	55 24	151	8,341 24
April 1908	39	47 74	214	10,216 36
Oct. 1908	40	40 46	201	8,132 46
April 1909	41	33 39	226	7,546 14
Oct. 1909	42	26 52	327	8,672 04
April 1910	43	19 85	314	6,232 90
Oct. 1910	44	13 38	467	6,248 46
April 1911	45	7 10	405	2,875 50
Oct. 1911	46	1 00	312	312 00

Dues paid in advance . . . 172 00

\$199,692 12

Dues capital	\$165,262 00
Profits capital	32,751 12
Unpaid dues	1,679 00

\$199,692 12

DATE OF EXAMINATION, November 13, 14, 15.

NORTH WEYMOUTH CO-OPERATIVE BANK, NORTH WEYMOUTH.

48 SEA STREET.

Incorporated September 26, 1910. Began business October 1, 1910.

GEORGE A. WALKER, *President*. EDWIN R. SAMPSON, *Secretary*. EDWIN R. SAMPSON, *Treasurer*.

Board of Directors: A. H. ALDEN, A. W. BARTLETT, T. R. BLANCHARD, EDWARD BROWN, W. P. DENBROEDER, P. J. DERRIG, S. G. DUNBAR, SOLOMON FORD, R. A. GLADWIN, J. P. HOLBROOK, E. H. KAVANAGH, H. A. NASH, P. K. NISBET, R. H. WHITING, W. H. WILDE.

Security Committee: S. G. DUNBAR, A. H. ALDEN, R. H. WHITING.

Auditors: J. J. LANE, F. H. TORREY, M. P. GAREY.

Regular meetings for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$11,450 00	Dues capital	\$13,485 00
Loans on shares	140 00	Profits capital	308 81
Unpaid interest	13 20	Guaranty fund	17 87
Unpaid fines	7 02	Surplus	48 21
Permanent expense account	150 00		
Cash	2,099 67		
	<u>\$13,859 89</u>		<u>\$13,859 89</u>

Shares.		Membership.	
* Issued during year	582	Added during year	68
Withdrawn during year	52	Withdrawn during year	7
In force Oct. 31, 1911	1,332	Members Oct. 31, 1911	194
Pledged Oct. 31, 1911	97	Borrowers Oct. 31, 1911	11
		Profits Distributed.	
		First term, 1½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

9 real estate loans (average, \$1,272.22 each; average rate, 5.98%): 5%, \$550; 6%, \$10,900.
 2 share loans (average, \$70 each; average rate, 6%): 6%, \$140.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	-	\$228.26	\$228.26
Cost per \$1,000 of assets	-	16.54	16.54

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$12,980 00
Real estate loans repaid	1,350 00
Interest	417 88
Fines	15 90
Transfer fees	25
Withdrawal profits	44
Cash on hand Oct. 31, 1910 . . .	802 00
	<u>\$15,566 47</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$297 00
Profits capital withdrawn	1 54
Real estate loans	12,800 00
Share loans	140 00
Temporary expense	42 87
Permanent expense	185 39
Cash on hand Oct. 31, 1911 . . .	2,099 67
	<u>\$15,566 47</u>

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1910	1	\$13 33	809	\$10,783 97
May 1911	2	6 08	523	3,179 84
Dues paid in advance				50 00
				<u>\$14,013 81</u>

Dues capital	\$13,485 00
Profits capital	308 81
Unpaid dues	220 00
	<u>\$14,013 81</u>

DATE OF EXAMINATION, September 11.

NORWOOD CO-OPERATIVE BANK, NORWOOD.**767 WASHINGTON STREET.**

Incorporated September 20, 1889. Began business October 1, 1889.

FRANCIS O. WINSLOW, *President.*IRVING S. FOGG, *Secretary.*IRVING S. FOGG, *Treasurer.*

Board of Directors: F. G. ALLEN, E. H. BARTLETT, H. L. BOYDEN, D. E. CALLAHAN, F. E. EVERETT,
F. A. FALES, F. L. FISHER, H. W. GAY, J. A. HARTSHORN, H. D. SNOW, G. STUNTZNER, W. F.
TILTON, R. R. WILLIAMSON.

Security Committee: F. A. FALES, F. L. FISHER.*Auditors:* E. D. SMITH, HENRY CROSBY, H. W. BAKER.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$511,520 00	Dues capital	\$425,896 00
Loans on shares	6,760 00	Profits capital	83,403 42
Unpaid fines	73 66	Guaranty fund	3,100 00
Temporary expense account . .	163 44	Surplus	12,877 91
Personal account	510 93	Interest	1,452 88
Cash	7,814 12	Transfer fees	75
		Withdrawal profits	56 89
		Forfeiture profits	2 10
		Personal account	52 20
	<u>\$526,842 15</u>		<u>\$526,842 15</u>

Shares.		Membership.	
Issued during year	2,909	Added during year	308
Withdrawn during year	1,355	Withdrawn during year	196
Forfeited during year	40	Members Oct. 31, 1911	1,336
Retired during year	82	Borrowers Oct. 31, 1911	347
Matured during year	193		
In force Oct. 31, 1911	10,971	Profits Distributed.	
Pledged Oct. 31, 1911	2,883	First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

388 *real estate loans* (average, \$1,318.35 each; average rate, 6%): 6%, \$511,520.
45 *share loans* (average, \$150.22 each; average rate, 6%): 6%, \$6,760.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,500 00	\$526.35	\$2,026.35
Cost per \$1,000 of assets	2.85	1.00	3.85

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$117,766 00
Real estate loans repaid	73,000 00
Share loans repaid	7,486 00
Interest	29,948 47
Fines	583 81
Transfer fees	2 75
Withdrawal profits	1,078 83
Forfeited profits	139 00
Personal accounts	2,432 33
Profits capital	2 26
Security committee	91 50
Cash on hand Oct. 31, 1910	1,247 96

\$233,778 91

DISBURSEMENTS.	
Dues capital withdrawn	\$36,270 00
Dues capital forfeited	2,060 00
Dues capital retired	9,859 00
Dues capital matured	27,571 00
Profits capital withdrawn	4,951 45
Profits capital forfeited	139 00
Profits capital retired	4,003 14
Profits capital matured	11,576 14
Real estate loans	122,000 00
Share loans	4,725 00
Interest	626 58
Temporary expense	2,026 35
Personal accounts	63 37
Surplus	2 26
Security committee	91 50
Cash on hand Oct. 31, 1911	7,814 12

\$233,778 91Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1900	22	\$199 00	113	\$22,487 00
Oct. 1900	23	187 30	94	17,606 20
April 1901	24	175 95	32	5,630 40
Oct. 1901	25	164 92	95	15,667 40
April 1902	26	154 22	121	18,660 62
Oct. 1902	27	143 83	157	22,581 31
April 1903	28	133 75	215	28,756 25
Oct. 1903	29	123 96	171	21,197 16
April 1904	30	114 46	231	26,440 26
Oct. 1904	31	105 23	263	27,675 49
April 1905	32	96 27	300	28,881 00
Oct. 1905	33	87 57	290	25,395 30
April 1906	34	79 13	427	33,788 51
Oct. 1906	35	70 93	380	26,953 40
April 1907	36	62 97	548	34,507 56
Oct. 1907	37	55 24	424	23,421 76
April 1908	38	47 74	426	20,337 24
Oct. 1908	39	40 46	598	24,195 08
April 1909	40	33 39	690	23,039 10
Oct. 1909	41	26 52	737	19,545 24
April 1910	42	19 85	986	19,572 10
Oct. 1910	43	13 38	1,048	14,022 24
April 1911	44	7 10	1,388	9,854 80
Oct. 1911	45	1 00	1,237	1,237 00

Dues paid in advance 150 00

\$511,602 42

Dues capital	\$425,896 00
Profits capital	83,403 42
Unpaid dues	2,303 00

\$511,602 42

DATE OF EXAMINATION, September 11, 12.

ORANGE CO-OPERATIVE BANK, ORANGE.

MANN'S BLOCK.

Incorporated January 8, 1889. Began business January 23, 1889.

FRANK S. EWING, *President.* JAMES D. KIMBALL, *Secretary.* JAMES D. KIMBALL, *Treasurer.*

Board of Directors: A. W. BALLOU, C. C. COOK, F. A. DEXTER, E. C. FOWLER, OSCAR FULLER, E. S. HALL, F. D. KELLOGG, Z. W. LAMB, T. S. MANN, F. W. PLATTS, G. P. SHERWIN, F. L. SPEAR.

Security Committee: T. S. MANN, E. S. HALL, J. D. KIMBALL.

Auditors: E. E. GRIDLEY, E. J. WOOD, E. C. BUELL.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$150,530 00	Dues capital	\$121,553 00
Loans on shares	2,638 00	Profits capital	24,130 89
Common form mortgages . . .	470 00	Guaranty fund	1,127 46
Temporary expense account . .	23 75	Surplus	6,834 19
Cash	2,918 55	Interest	2,764 52
		Fines	56 33
		Transfer fees	50
		Withdrawal profits	113 41
	<u>\$156,580 30</u>		<u>\$156,580 30</u>

Shares.		Membership.	
Issued during year	692	Added during year	81
Withdrawn during year	317	Withdrawn during year	54
Forfeited during year	4	Members Oct. 31, 1911	339
Matured during year	42	Borrowers Oct. 31, 1911	147
In force Oct. 31, 1911	2,541		
Pledged Oct. 31, 1911	871		
		Profits Distributed.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans, October 31, 1911.

158 *real estate loans* (average, \$952.72 each; average rate, 5.90%): 5%, \$13,800; 6%, \$136,730.
 35 *share loans* (average, \$75.37 each; average rate, 6%): 6%, \$2,638.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$400.00	\$116.41	\$516.41
Cost per \$1,000 of assets	2.55	.74	3.29

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$29,654 00
Real estate loans eliminated by maturity of shares	1,700 00
Real estate loans repaid	20,031 00
Share loans repaid	3,780 00
Interest	8,469 90
Fines	280 46
Transfer fees	1 25
Withdrawal profits	200 94
Forfeited profits	5 08
Cash on hand Oct. 31, 1910	5,551 57
	<u>\$69,674 20</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$13,067 00
Dues capital forfeited	246 00
Dues capital matured	6,048 00
Profits capital withdrawn	2,041 96
Profits capital forfeited	60 88
Profits capital matured	2,480 40
Real estate loans	40,360 00
Share loans	1,935 00
Temporary expense	516 41
Cash on hand Oct. 31, 1911	2,918 55
	<u>\$69,674 20</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1900	23	\$196 35	43	\$8,443 05
July 1900	24	185 32	40	7,412 80
Jan. 1901	25	174 59	16	2,793 44
July 1901	26	164 18	76	12,477 68
Jan. 1902	27	154 02	35	5,390 70
July 1902	28	144 10	9	1,296 90
Jan. 1903	29	134 49	60	8,069 40
July 1903	30	125 13	74	9,259 62
Jan. 1904	31	115 98	90	10,438 20
July 1904	32	107 05	28	2,997 40
Jan. 1905	33	98 36	109	10,721 24
July 1905	34	89 91	92	8,271 72
Jan. 1906	35	81 68	93	7,596 24
July 1906	36	73 63	60	4,417 80
Jan. 1907	37	65 80	227	14,936 60
July 1907	38	58 13	40	2,325 20
Jan. 1908	39	50 68	141	7,145 88
July 1908	40	43 45	93	4,040 85
Jan. 1909	41	36 39	97	3,529 83
July 1909	42	29 52	160	4,723 20
Jan. 1910	43	22 85	152	3,473 20
July 1910	44	16 38	148	2,424 24
Jan. 1911	45	10 10	397	4,009 70
July 1911	46	4 00	261	1,044 00

Dues paid in advance . . . 88 00

\$147,326 89

Dues capital . . . \$121,553 00
 Profits capital . . . 24,130 89
 Unpaid dues . . . 1,643 00

\$147,326 89

DATE OF EXAMINATION, May 2, 3.

PEABODY CO-OPERATIVE BANK, PEABODY.

THOMAS BLOCK, PEABODY SQUARE.

Incorporated May 28, 1888. Began business June 16, 1888.

P. H. O'CONOR, *President.*

JOHN A. TEAGUE, *Secretary.*

JOHN A. TEAGUE, *Treasurer.*

Board of Directors: C. S. BATCHELDER, P. H. COLEMAN, G. C. FARRINGTON, B. G. HALL, JUSTUS JONES, W. T. LEE, S. S. LITTLEFIELD, S. L. NEWHALL, P. H. O'CONOR, L. P. OSBORN, LEVI PRESTON, ALONZO RADDIN, W. F. SAWYER, V. W. SMITH, J. A. TEAGUE.

Security Committee: LEVI PRESTON, JUSTUS JONES, ALONZO RADDIN.

Auditor: C. S. BATCHELDER.

Regular meetings for receipt of moneys the third Saturday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$777,140 46	Dues capital	\$667,676 00
Loans on shares	24,000 00	Profits capital	102,528 67
Common form mortgages	1,460 00	Guaranty fund	3,329 00
Real estate by foreclosure, etc.	3,027 22	Surplus	10,054 56
Temporary expense account	1,134 89	Interest	18,237 92
Cash	3,705 84	Premiums	2 74
		Fines	368 34
		Transfer fees	1 50
		Withdrawal profits	134 07
		Forfeited share account	237 39
		Matured share account	7,838 22
	<u>\$810,408 41</u>		<u>\$810,408 41</u>

Shares.		Membership.	
Issued during year	4,394	Added during year	499
Withdrawn during year	1,913	Withdrawn during year	239
Forfeited during year	30	Members Oct. 31, 1911	1,981
Matured during year	114	Borrowers Oct. 31, 1911	562
In force Oct. 31, 1911	15,978		
Pledged Oct. 31, 1911	4,659		

Profits Distributed.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 10% on series not over 54 months old; after 54 months, none.

Rates and Averages on Loans, October 31, 1911.

522 real estate loans (average, \$1,488.77 each; average rate, 5.50%): 5½%, \$774,740.46; 6.30%, \$2,400.
94 share loans (average, \$255.32 each; average rate, 5.50%): 5.50%, \$24,000.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,771.00	\$1,032.74	\$2,803.74
Cost per \$1,000 of assets	2.19	1.27	3.46

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$184,829 00
Real estate loans eliminated by maturity of shares	3,600 00
Real estate loans repaid	106,200 00
Share loans repaid	9,700 00
Real estate by foreclosure	925 00
Interest	41,666 72
Premiums	14 64
Fines	873 91
Transfer fees	4 25
Withdrawal profits	275 51
Forfeited share account	490 37
Matured share account	19,294 78
Cash on hand Oct. 31, 1910	13,033 80
	\$380,907 98

DISBURSEMENTS.	
Dues capital withdrawn	\$67,817 00
Dues capital forfeited	274 00
Dues capital matured	16,380 00
Profits capital withdrawn	9,198 56
Profits capital forfeited	33 00
Profits capital matured	6,595 12
Real estate loans	240,782 30
Share loans	13,950 00
Real estate by foreclosure	221 00
Interest	158 49
Temporary expense	2,803 74
Permanent expense	266 04
Forfeited share account	300 98
Matured share account	17,386 31
Personal accounts	1,035 60
Cash on hand Oct. 31, 1911	3,705 84
	\$380,907 98

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1899	24	\$194 77	48	\$9,348 96
June 1900	25	183 90	126	23,171 40
Dec. 1900	26	173 34	152	26,347 68
June 1901	27	163 02	124	20,214 48
Dec. 1901	28	153 04	209	31,985 36
June 1902	29	143 20	233	33,365 60
Dec. 1902	30	133 90	195	26,110 50
June 1903	31	124 69	151	18,828 19
Dec. 1903	32	115 73	444	51,384 12
June 1904	33	106 90	270	28,863 00
Dec. 1904	34	98 34	479	47,104 86
June 1905	35	89 96	527	47,408 92
Dec. 1905	36	81 79	743	60,769 97
June 1906	37	73 87	517	38,190 79
Dec. 1906	38	66 14	789	52,184 46
June 1907	39	58 59	638	37,380 42
Dec. 1907	40	51 25	609	31,211 25
June 1908	41	44 09	809	35,668 81
Dec. 1908	42	37 13	793	29,444 09
June 1909	43	30 37	1,043	31,675 91
Dec. 1909	44	23 76	1,402	33,311 52
June 1910	45	17 34	1,560	27,050 40
Dec. 1910	46	11 09	2,122	23,532 98
June 1911	47	5 00	1,995	9,975 00

Dues paid in advance	653 00
	\$775,181 67

Dues capital	\$667,676 00
Profits capital	102,528 67
Unpaid dues	4,977 00
	\$775,181 67

DATE OF EXAMINATION, July 24, 25, 26, 27, 28, 29.

PEOPLES CO-OPERATIVE BANK, FALL RIVER.

160 BEDFORD STREET.

Incorporated February 18, 1882. Began business March 15, 1882.

JOHN H. ESTES, *President.* CHARLES H. DURFEE, *Secretary.* CHARLES H. DURFEE, *Treasurer.**Board of Directors:* W. H. BLANCHETTE, F. C. BROWNELL, J. B. CLIFTON, A. P. DAVOL, C. H. DURFEE, G. N. DURFEE, T. H. ENWRIGHT, J. E. ESTES, J. H. ESTES, PATRICK KIERAN, ARCHIBALD McDougall, C. E. MILLS, J. E. SULLIVAN, MICHAEL SWEENEY, MATTHEW THOMPSON, JOSEPH TURNER.*Security Committee:* A. P. DAVOL, J. H. ESTES, PATRICK KIERAN, MICHAEL SWEENEY, C. H. DURFEE.*Auditors:* G. P. BROWN, J. W. BURY, R. W. REYNOLDS.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$300,900 00	Dues capital	\$259,342 00
Loans on shares	6,550 00	Profits capital	48,673 22
Real estate by foreclosure, etc. . . .	4,674 47	Guaranty fund	3,182 35
Unpaid interest	1,148 10	Surplus	12,587 97
Cash	10,512 97		
	<u>\$323,785 54</u>		<u>\$323,785 54</u>

Shares.		Membership.	
Issued during year	1,529	Added during year	190
Withdrawn during year	1,306	Withdrawn during year	165
Matured during year	141	Members Oct. 31, 1911	675
In force Oct. 31, 1911	5,463	Borrowers Oct. 31, 1911	136
Pledged Oct. 31, 1911	1,660		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.

118 *real estate loans* (average, \$2,517.45 each; average rate, 5.50%): 5½%, \$300,900.
 21 *share loans* (average, \$311.90 each; average rate, 5.84%): 5½%, \$2,050; 6%, \$4,500.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,440.00	\$232.52	\$1,672.52
Cost per \$1,000 of assets	4.44	.72	5.16

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$68,119 00
Real estate loans eliminated by foreclosure	2,200 00
Real estate loans eliminated by maturity of shares	1,400 00
Real estate loans repaid	66,100 00
Share loans repaid	7,100 00
Real estate by foreclosure	239 12
Interest	17,001 77
Fines	285 29
Cash on hand Oct. 31, 1910	6,767 27

\$169,212 45

DISBURSEMENTS.	
Dues capital withdrawn	\$41,440 00
Dues capital matured	20,976 00
Profits capital withdrawn	6,402 30
Profits capital matured	7,573 23
Real estate loans	68,000 00
Share loans	6,800 00
Uncompleted mortgage loans	3,014 48
Real estate by foreclosure	2,462 48
Interest	358 47
Temporary expense	1,672 52
Cash on hand Oct. 31, 1911	10,512 97

\$169,212 45Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	37	\$196 69	87	\$17,112 03
May 1900	38	185 94	122	22,684 68
Nov. 1900	39	175 46	56	9,825 76
May 1901	40	165 23	82	13,548 86
Nov. 1901	41	155 27	74	11,489 98
May 1902	42	145 52	77	11,205 04
Nov. 1902	43	136 04	187	25,439 48
May 1903	44	126 78	126	15,974 28
Nov. 1903	45	117 77	70	8,243 90
May 1904	46	108 97	53	5,775 41
Nov. 1904	47	100 38	107	10,740 66
May 1905	48	92 01	151	13,893 51
Nov. 1905	49	83 86	230	19,287 80
May 1906	50	75 89	158	11,990 62
Nov. 1906	51	68 12	199	13,555 88
May 1907	52	60 52	254	15,372 08
Nov. 1907	53	53 11	238	12,640 18
May 1908	54	45 88	257	11,791 16
Nov. 1908	55	38 83	347	13,474 01
May 1909	56	31 95	553	17,668 35
Nov. 1909	57	25 25	314	7,928 50
May 1910	58	18 70	405	7,573 50
Nov. 1910	59	12 31	749	9,220 19
May 1911	60	6 08	567	3,447 36

Dues paid in advance . . . 61 00

\$309,944 22

Dues capital	\$259,342 00
Profits capital	48,673 22
Unpaid dues	1,929 00

\$309,944 22

DATE OF EXAMINATION, December 28, 29.

PIONEER CO-OPERATIVE BANK, BOSTON.**36 BROMFIELD STREET.**

Incorporated July 26, 1877. Began business August 6, 1877.

JOHN C. COOK, *President*. WILLIAM D. ELDRIDGE, *Secretary*. WILLIAM D. ELDRIDGE, *Treasurer*.*Board of Directors:* W. H. BAIN, E. E. BRIDGE, J. C. COOK, EDRIC ELDRIDGE, W. D. ELDRIDGE, D. H. L. GLEASON, T. R. HUGHES, J. T. KALER, W. S. MASON, E. K. NEWHALL, H. P. OAKMAN, W. H. ROBERTS, H. L. SAMPSON, W. P. SCOTT, ALBERT THAYER, G. W. WARREN.*Security Committee:* J. C. COOK, W. H. ROBERTS, H. P. OAKMAN, E. K. NEWHALL, G. W. WARREN.*Auditors:* H. H. ROBERTS, C. E. LOWD, A. J. CARSWELL.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$541,550 00	Dues capital	\$472,278 00
Loans on shares	19,750 00	Profits capital	93,213 63
Common form mortgages	3,067 44	Guaranty fund	4,954 00
Unpaid interest	1,727 91	Surplus	11,795 69
Unpaid fines	225 98	Interest	2,802 07
Temporary expense account	500 00	Fines	151 26
Cash	19,013 18	Transfer fees	25
		Withdrawal profits	74 90
		Forfeited share account	564 71
	<u>\$585,834 51</u>		<u>\$585,834 51</u>

Shares.		Membership.	
Issued during year	1,784	Added during year	204
Withdrawn during year	869	Withdrawn during year	137
Forfeited during year	6	Members Oct. 31, 1911	1,063
Matured during year	148	Borrowers Oct. 1, 1911	262
In force Oct. 31, 1911	8,884		
Pledged Oct. 31, 1911	3,063		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

215 *real estate loans* (average, \$2,518.83 each; average rate, 5.18%): 5%, \$323,250; 5¼%, \$59,550; 5½%, \$142,750; 5¾%, \$15,000; 6%, \$1,000.

67 *share loans* (average, \$294.78 each; average rate, 5.42%): 5%, \$3,400; 5¼%, \$1,400; 5½%, \$13,350; 5¾%, \$1,300; 6%, \$300.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,750.00	\$1,238.02	\$2,988.02
Cost per \$1,000 of assets	2.99	2.11	5.10

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$101,342 00
Real estate loans eliminated by maturity of shares	3,500 00
Real estate loans repaid	44,250 00
Share loans repaid	4,800 00
Mortgages	2,190 40
Interest	28,660 94
Fines	973 57
Transfer fees	3 25
Withdrawal profits	873 10
Forfeited profits	47
Forfeited share account	26 00
Matured share account	25,534 88
Cash on hand Oct. 31, 1910	9,051 60
	\$221,206 21

DISBURSEMENTS.	
Dues capital withdrawn	\$28,676 00
Dues capital forfeited	26 00
Dues capital matured	22,159 00
Profits capital withdrawn	3,493 23
Profits capital forfeited	1 86
Profits capital matured	7,889 58
Real estate loans	100,450 00
Share loans	10,800 00
Temporary expense	2,988 02
Forfeited share account	157 46
Matured share account	25,534 88
Surplus	17 00
Cash on hand Oct. 31, 1911	19,013 18
	\$221,206 21

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1899	43	\$193 79	208	\$40,308 32
April 1900	44	183 49	165	30,275 85
Oct. 1900	45	173 47	240	41,632 80
April 1901	46	163 66	239	39,114 74
Oct. 1901	47	154 06	259	39,901 54
April 1902	48	144 67	257	37,180 19
Oct. 1902	49	135 50	263	35,636 50
April 1903	50	126 50	207	26,185 50
Oct. 1903	51	117 73	134	15,775 82
April 1904	52	109 15	157	17,136 55
Oct. 1904	53	100 74	150	15,111 00
April 1905	54	92 52	193	17,856 36
Oct. 1905	55	84 49	326	27,543 74
April 1906	56	76 63	312	23,908 56
Oct. 1906	57	68 94	377	26,990 38
April 1907	58	61 42	279	17,136 18
Oct. 1907	59	54 07	273	14,761 11
April 1908	60	46 88	462	21,658 56
Oct. 1908	61	39 85	485	19,327 25
April 1909	62	32 97	525	17,309 25
Oct. 1909	63	26 25	520	13,650 00
April 1910	64	19 70	817	16,094 90
Oct. 1910	65	13 31	683	9,090 73
April 1911	66	7 08	860	6,088 80
Oct. 1911	67	1 00	493	493 00

Dues paid in advance	294 00
	\$569,461 63

Dues capital	\$472,278 00
Profits capital	93,213 63
Unpaid dues	3,970 00
	\$569,461 63

DATE OF EXAMINATION, April 17, 18, 20, 21, 22, 24, 25.

PITTSFIELD CO-OPERATIVE BANK, PITTSFIELD.

139 NORTH STREET.

Incorporated February 15, 1889. Began business March 5, 1889.

HENRY R. PEIRSON, *President*. LORENZO H. GAMWELL, *Secretary*. LORENZO H. GAMWELL, *Treasurer*.*Board of Directors*: G. S. ADAMS, C. E. BURKE, MICHAEL CASEY, W. W. GAMWELL, L. H. GAMWELL, JACOB GIMLICH, E. A. JONES, A. A. MILLS, G. W. PEASE, H. R. PEIRSON, H. S. RUSSELL, W. W. SCOFIELD.*Security Committee*: H. S. RUSSELL, G. W. PEASE, MICHAEL CASEY.*Auditors*: JAMES KITTLE, EDSON BONNEY, HENRY TRAVER, JR.

Regular meetings for receipt of moneys the Wednesday following the second Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$869,850 00	Dues capital	\$785,037 00
Loans on shares	39,955 00	Profits capital	124,298 01
Unpaid interest	946 28	Guaranty fund	8,003 44
Cash	15,767 02	Surplus	8,909 65
		Forfeited share account	270 20
	<u>\$926,518 30</u>		<u>\$926,518 30</u>

Shares.		Membership.	
Issued during year	4,915	Added during year	516
Withdrawn during year	3,685	Withdrawn during year	412
Forfeited during year	10	Members Oct. 31, 1911	1,972
Matured during year	227	Borrowers Oct. 31, 1911	575
In force Oct. 31, 1911	17,474		
Pledged Oct. 31, 1911	6,072		
		Profits Distributed.	
		First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.

411 *real estate loans* (average, \$2,116.42 each; average rate, 5%): 5%, \$869,850.
 164 *share loans* (average, \$243.62 each; average rate, 5.07%): 5%, \$36,975; 6%, \$2,980.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,290.00	\$905.81	\$4,195.81
Cost per \$1,000 of assets	3.55	.98	4.53

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$213,854 00
Real estate loans eliminated by maturity of shares	6,600 00
Real estate loans repaid	117,150 00
Share loans repaid	56,490 00
Interest	43,334 41
Fines	1,023 82
Transfer fees	8 75
Temporary expense	601 00
Forfeited share account	264 20
Cash on hand Oct. 31, 1910	21,419 41
	\$460,745 59
DISBURSEMENTS.	
Dues capital withdrawn	\$114,077 00
Dues capital matured	34,050 00
Profits capital withdrawn	14,363 50
Profits capital matured	11,746 89
Real estate loans	207,050 00
Share loans	58,820 00
Interest	70 37
Temporary expense	4,796 81
Forfeited share account	4 00
Cash on hand Oct. 31, 1911	15,767 02
	\$460,745 59

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1899	22	\$201 34	95	\$19,127 30
Nov. 1899	23	190 78	108	20,604 24
May 1900	24	180 53	182	32,856 46
Nov. 1900	25	170 53	276	47,066 28
May 1901	26	160 79	181	29,102 99
Nov. 1901	27	151 28	285	43,114 80
May 1902	28	141 98	294	41,742 12
Nov. 1902	29	132 89	379	50,365 31
May 1903	30	124 02	441	54,692 82
Nov. 1903	31	115 35	303	34,951 05
May 1904	32	106 88	266	28,430 08
Nov. 1904	33	98 57	263	25,923 91
May 1905	34	90 46	542	49,029 32
Nov. 1905	35	82 52	224	18,484 48
May 1906	36	74 77	626	46,806 02
Nov. 1906	37	67 19	720	48,376 80
May 1907	38	59 78	688	41,128 64
Nov. 1907	39	52 53	810	42,549 30
May 1908	40	45 44	898	40,805 12
Nov. 1908	41	38 51	1,230	47,367 30
May 1909	42	31 73	1,149	36,457 77
Nov. 1909	43	25 11	1,496	37,564 56
May 1910	44	18 62	1,867	34,763 54
Nov. 1910	45	12 29	2,332	28,660 28
May 1911	46	6 08	1,819	11,059 52

Dues paid in advance . . . 1,098 00

\$912,128 01

Dues capital . . . \$785,037 00
 Profits capital . . . 124,298 01
 Unpaid dues . . . 2,793 00

\$912,128 01

DATE OF EXAMINATION, September 19, 20, 21.

PLYMOUTH CO-OPERATIVE BANK, PLYMOUTH.

44 MAIN STREET.

Incorporated June 7, 1882. Began business June 20, 1882.

FREDERICK D. BARTLETT, *President*. ELMER E. AVERY, *Secretary*. ELMER E. AVERY, *Treasurer*.

Board of Directors: W. E. BAKER, A. L. BARNES, JOSEPH BARNES, F. D. BARTLETT, E. L. BURGESS, P. S. BURGESS, H. W. CLARKE, F. H. CUSHMAN, B. A. HATHAWAY, F. J. HEAVENS, W. S. LORING, S. W. PATY, R. F. RANDALL, C. A. STRONG, H. O. WHITING.

Security Committee: F. H. CUSHMAN, P. S. BURGESS, JOSEPH BARNES, S. W. PATY, E. L. BURGESS.

Auditors: B. H. COREY, C. F. HAYDEN, E. C. HOLMES.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Bonds and notes	\$12,475 00	Dues capital	\$460,335 00
Loans on real estate	490,300 00	Profits capital	87,582 04
Loans on shares	31,110 00	Guaranty fund	3,030 19
Common form mortgages	1,098 00	Surplus	987 94
Real estate	1,847 26	Interest	13,829 91
Unpaid dues	3,827 00	Premiums	725 07
Suspense account	3,613 56	Fines	636 12
Permanent expense account	331 66	Transfer fees	8 25
Temporary expense account	1,106 71	Withdrawal profits	203 03
Insurance and taxes paid	85 97	Forfeited share account	108 98
Cash	25,108 18	Advance payments	1,733 76
		Profits undivided	1,723 05
	<u>\$570,903 34</u>		<u>\$570,903 34</u>

Shares.		Membership.	
Issued during year	2,125	Added during year	296
Withdrawn during year	697	Withdrawn during year	133
Forfeited during year	39	Members Oct. 31, 1911	1,483
Matured during year	166	Borrowers Oct. 31, 1911	463
In force Oct. 31, 1911	9,705		
Pledged Oct. 31, 1911	3,119		
		Profits Distributed.	
		First term, 3 $\frac{1}{10}$ %; second term, 3 $\frac{1}{20}$ %.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series more than 5 years old.

Rates and Averages on Loans, October 31, 1911.

541 *real estate loans* (average, \$906.29 each; average rate, 6.33%): 6.30%, \$451,700; 6.60%, \$29,500; 6.90%, \$3,850; 7.20%, \$4,250; 7.80%, \$150; 8.10%, \$450; 8.40%, \$400.

202 *share loans* (average, \$154 each; average rate, 6.32%): 6.30%, \$28,860; 6.60%, \$2,050; 6.90%, \$50; 7.20%, \$150.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,481.30	\$1,019.26	\$2,500.56
Cost per \$1,000 of assets	2.59	1.79	4.38

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$114,955 00
Real estate loans eliminated by foreclosure	6,450 00
Real estate loans eliminated by maturity of shares	7,600 00
Real estate loans repaid	57,800 00
Share loans repaid	17,620 00
Mortgages	24 00
Bonds and notes	16,000 00
Real estate by foreclosure	7,555 00
Interest	30,697 47
Premiums	1,648 39
Fines	1,458 53
Transfer fees	16 75
Withdrawal profits	392 20
Forfeited profits	28 39
Temporary expense	11 00
Forfeited share account	46 04
Advance payments	7,222 26
Special deposit	5,000 00
Taxes	47 75
Cash on hand Oct. 31, 1910	13,379 99
	<u>\$287,952 77</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$19,286 00
Dues capital forfeited	1,131 00
Dues capital matured	22,908 00
Profits capital withdrawn	2,505 46
Profits capital forfeited	117 69
Profits capital matured	10,302 49
Real estate loans	135,450 00
Share loans	24,660 00
Bonds and notes	28,475 00
Real estate by foreclosure	7,887 00
Interest	218 70
Temporary expense	2,500 56
Forfeited share account	298 78
Taxes	125 22
Fines rebated	16 41
Advance payments	6,962 34
Cash on hand Oct. 31, 1911	25,108 18
	<u>\$287,952 77</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1900	37	\$193 17	102	\$19,703 34
Dec. 1900	38	181 62	94	17,072 28
June 1901	39	170 40	118	20,107 20
Dec. 1901	40	159 53	157	25,046 21
June 1902	41	149 00	186	27,714 00
Dec. 1902	42	138 76	264	36,632 64
June 1903	43	128 88	168	21,651 84
Dec. 1903	44	119 24	297	35,414 28
June 1904	45	109 90	153	16,814 70
Dec. 1904	46	100 83	334	33,677 22
June 1905	47	92 08	252	23,204 16
Dec. 1905	48	83 54	491	41,018 14
June 1906	49	75 27	432	32,516 64
Dec. 1906	50	67 23	556	37,379 88
June 1907	51	59 46	440	26,162 40
Dec. 1907	52	51 90	468	24,289 20
June 1908	53	44 57	437	19,477 09
Dec. 1908	54	37 47	633	23,718 51
June 1909	55	30 57	544	16,630 08
Dec. 1909	56	23 89	821	19,613 69
June 1910	57	17 41	806	14,032 46
Dec. 1910	58	11 11	1,028	11,421 08
June 1911	59	5 00	924	4,620 00
				<u>\$547,917 04</u>

Dues capital	\$460,335 00
Profits capital	87,582 04
	<u>\$547,917 04</u>

DATE OF EXAMINATION, October 25, 26, 27, 30, 31.

PROVIDENT CO-OPERATIVE BANK, CHELSEA.**278 BROADWAY.**

Incorporated September 25, 1885. Began business September 28, 1885.

THOMAS MARTIN, *President.*C. WILLIS GOULD, *Secretary.*C. WILLIS GOULD, *Treasurer.*

Board of Directors: I. F. ATWOOD, A. A. FOLSOM, C. W. GOULD, JAMES GOULD, W. D. GROVER, W. F. JONES, B. T. MARTIN, W. L. MARTIN, WILLIAM MARTIN, C. H. REED, E. H. WALKER.

Security Committee: JAMES GOULD, W. D. GROVER.*Auditors:* E. N. HUNT, A. H. LEGG, W. B. DENISON.

Regular meetings for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.			Liabilities.		
Loans on real estate	.	\$797,675 00	Dues capital	.	\$691,383 00
Loans on shares	.	40,500 00	Profits capital	.	141,252 22
Real estate by foreclosure, etc.	.	1,876 30	Guaranty fund	.	11,000 00
Personal accounts	.	14 33	Surplus	.	25,014 87
Cash	.	30,766 54	Forfeited share account	.	13 58
			Matured share account	.	2,026 50
			Personal accounts	.	142 00
		<u>\$870,832 17</u>			<u>\$870,832 17</u>

Shares.			Membership.		
Issued during year	.	2,577	Added during year	.	122
Withdrawn during year	.	1,699	Withdrawn during year	.	87
Matured during year	.	619	Members Oct. 31, 1911	.	1,489
In force Oct. 31, 1911	.	12,954	Borrowers Oct. 31, 1911	.	422
Pledged Oct. 31, 1911	.	4,965			
			Profits Distributed.		
			First term, 2½%; second term, 2½%.		

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

395 *real estate loans* (average, \$2,019.43 each; average rate, 5.31%): 5%, \$23,000; 5¼%, \$677,575; 5½%, \$68,475; 6%, \$5,100; 6.60%, \$23,525.

153 *share loans* (average \$264.70 each; average rate, 5.28%): 5%, \$500; 5¼%, \$35,250; 5½%, \$4,750.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,700.00	\$1,900.07	\$4,600.07
Cost per \$1,000 of assets	3.10	2.13	5.23

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$157,896 00
Real estate loans eliminated by foreclosure	3,500 00
Real estate loans eliminated by maturity of shares	10,400 00
Real estate loans repaid	134,850 00
Share loans repaid	33,200 00
Mortgages	1,758 34
Real estate by foreclosure	11,062 90
Interest	44,947 02
Premiums	31 23
Fines	1,765 11
Withdrawal profits	2,278 18
Matured share account	97,273 94
Personal accounts	12 53
Rents	399 09
Fire loss	7,119 00
Guaranty fund	50 00
Cash on hand Oct. 31, 1910	29,683 14
	\$536,226 48

DISBURSEMENTS.	
Dues capital withdrawn	\$65,022 00
Dues capital matured	90,619 00
Profits capital withdrawn	8,852 46
Profits capital matured	32,888 31
Real estate loans	170,475 00
Share loans	21,950 00
Real estate by foreclosure	5,467 25
Interest	1,538 11
Temporary expense	4,600 07
Matured share account	95,247 44
Taxes and repairs	337 14
Fire loss	6,977 00
Surplus	1,486 16
Cash on hand Oct. 31, 1911	30,766 54
	\$536,226 48

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	29	\$197 02	251	\$49,452 02
May 1900	30	186 26	199	37,065 74
Nov. 1900	31	175 76	397	69,776 72
May 1901	32	165 53	241	39,892 73
Nov. 1901	33	155 56	258	40,134 48
May 1902	34	145 81	251	36,598 31
Nov. 1902	35	136 32	382	52,074 24
May 1903	36	127 04	365	46,369 60
Nov. 1903	37	118 00	249	29,382 00
May 1904	38	109 19	383	41,819 77
Nov. 1904	39	100 59	447	44,963 73
May 1905	40	92 21	426	39,281 46
Nov. 1905	41	84 02	428	35,960 56
May 1906	42	76 02	444	33,752 88
Nov. 1906	43	68 22	267	18,214 74
May 1907	44	60 62	558	33,825 96
Nov. 1907	45	53 20	463	24,631 60
May 1908	46	45 96	1,145	52,624 20
Nov. 1908	47	38 90	492	19,138 80
May 1909	48	32 01	854	27,336 50
Nov. 1909	49	25 29	789	19,953 81
May 1910	50	18 73	1,328	24,873 44
Nov. 1910	51	12 33	1,094	13,489 02
May 1911	52	6 09	1,243	7,569 87

Dues paid in advance	708 00
	\$838,890 22

Dues capital	\$691,383 00
Profits capital	141,252 22
Unpaid dues	6,255 00
	\$838,890 22

DATE OF EXAMINATION, March 14, 14, 16.

QUINCY CO-OPERATIVE BANK, QUINCY.**1356 HANCOCK STREET.**

Incorporated April 17, 1889. Began business May 7, 1889.

JOHN F. WELCH, *President.*FRANK A. REED, *Secretary.*FRANK A. REED, *Treasurer.*

Board of Directors: D. L. F. CHASE, F. W. CRANE, J. W. DENNEN, JOHN HARKINS, E. C. HULTMAN, J. F. HUNT, PERRY LAWTON, ALBERT NELSON, J. G. ROBERTS, SIMEON SCAMMELL, J. A. SEDGWICK, E. W. SHEPPARD, H. O. STUDLEY, F. E. TUPPER, J. F. YOUNG.

Security Committee: G. H. FIELD, SIMEON SCAMMELL, F. E. TUPPER.

Auditors: A. L. HAYDEN, C. K. HOGAN, B. C. MILLER.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$523,337 00	Dues capital	\$468,025 00
Loans on shares	19,543 00	Profits capital	92,123 30
Common form mortgages	3,000 00	Guaranty fund	2,848 00
Unpaid interest	2,007 99	Surplus	5,584 53
Unpaid fines	339 48	Forfeiture profits	2 38
Insurance and taxes paid	188 55	Forfeited share account	7 00
Cash	20,174 19		
	<u>\$568,590 21</u>		<u>\$568,590 21</u>

Shares.		Membership.	
Issued during year	2,632	Added during year	286
Withdrawn during year	1,165	Withdrawn during year	157
Retired during year	83	Members Oct. 31, 1911	1,366
Matured during year	124	Borrowers Oct. 31, 1911	360
In force Oct. 31, 1911	10,209		
Pledged Oct. 31, 1911	3,341		
		Profits Distributed.	
		First term, 2¾%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

348 *real estate loans* (average, \$1,503.84 each; average rate, 5.35%): 5%, \$188,862; 5¼%, \$2,400; 5½%, \$300,550; 5¾%, \$950; 6%, \$26,375; 6¼%, \$2,000; 6½%, \$2,200.

100 *share loans* (average, \$195.43 each; average rate, 5.49%): 5%, \$1,560; 5½%, \$16,803; 6%, \$905; 6¼%, \$275.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,400.00	\$1,195.12	\$2,595.12
Cost per \$1,000 of assets	2.46	2.11	4.57

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$121,016 00
Real estate loans eliminated by foreclosure	1,400 00
Real estate loans eliminated by maturity of shares	6,800 00
Real estate loans repaid	49,500 00
Share loans repaid	8,480 00
Real estate by foreclosure	1,563 75
Interest	28,706 77
Fines	1,157 21
Transfer fees	10 00
Withdrawal profits	1,055 44
Forfeited profits	2 38
Cash on hand Oct. 31, 1910	12,723 22
	<u>\$232,414 77</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$34,215 00
Dues capital retired	12,177 00
Dues capital matured	17,881 00
Profits capital withdrawn	4,239 94
Profits capital retired	4,306 60
Profits capital matured	7,016 84
Real estate loans	117,700 00
Share loans	10,057 00
Real estate by foreclosure	1,563 75
Interest	299 78
Temporary expense	2,595 12
Personal accounts	188 55
Cash on hand Oct. 31, 1911	20,174 19
	<u>\$232,414 77</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	22	\$200 74	91	\$18,267 34
May 1900	23	189 63	158	29,961 54
Nov. 1900	24	178 80	171	30,574 80
May 1901	25	163 27	87	14,639 49
Nov. 1901	26	157 98	190	30,016 20
May 1902	27	148 01	106	15,689 06
Nov. 1902	28	138 28	263	28,070 84
May 1903	29	128 79	317	40,826 43
Nov. 1903	30	119 56	214	25,585 84
May 1904	31	110 57	191	21,118 87
Nov. 1904	32	101 79	209	21,274 11
May 1905	33	93 24	287	26,759 88
Nov. 1905	34	84 90	358	30,394 20
May 1906	35	76 78	387	29,713 86
Nov. 1906	36	68 85	327	22,513 95
May 1907	37	61 12	358	21,880 96
Nov. 1907	38	53 57	398	21,320 86
May 1908	39	46 23	459	21,219 57
Nov. 1908	40	39 09	698	27,284 82
May 1909	41	32 15	768	24,691 20
Nov. 1909	42	25 38	952	24,161 76
May 1910	43	18 78	825	15,493 50
Nov. 1910	44	12 35	1,142	14,103 70
May 1911	45	6 09	1,313	7,996 17

Dues paid in advance	553 00
	<u>\$564,111 95</u>

Dues capital	\$468,025 00
Profits capital	92,123 30
Unpaid dues	3,950 00
Suspense profits	13 65
	<u>\$564,111 95</u>

DATE OF EXAMINATION, March 21, 22, 23, 24, 25, 27.

RANDOLPH CO-OPERATIVE BANK, RANDOLPH.**MAIN STREET.**

Incorporated January 29, 1889. Began business February 7, 1889.

FRANKLIN W. HAYDEN, *President.*

PATRICK H. McLAUGHLIN, *Treasurer.*

PATRICK H. McLAUGHLIN, *Secretary.*

Board of Directors: PETER CASEY, JAMES FARDY, J. H. FIELD, F. W. HAYDEN, C. D. HILL, A. H. HOLBROOK, EDWARD LONG, F. D. MCCARTHY, P. H. McLAUGHLIN, R. E. O'BRIEN, P. J. RILEY, J. K. WILLARD.

Security Committee: F. W. HAYDEN, R. E. O'BRIEN, P. H. McLAUGHLIN.

Auditors: M. F. CUNNINGHAM, J. H. KELLEHER, F. E. LINCOLN.

Regular meetings for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$95,850 00	Dues capital	\$80,072 00
Loans on shares	2,400 00	Profits capital	14,577 14
Unpaid interest	226 93	Guaranty fund	1,835 63
Unpaid fines	21 22	Surplus	2,822 76
Temporary expense account . .	91 00	Interest	1,484 31
Cash	2,241 25	Fines	31 16
		Withdrawal profits	7 40
	<u>\$100,830 40</u>		<u>\$100,830 40</u>

Shares.		Membership.	
Issued during year	340	Added during year	43
Withdrawn during year	189	Withdrawn during year	33
Retired during year	37	Members Oct. 31, 1911	283
Matured during year	15	Borrowers Oct. 31, 1911	88
In force Oct. 31, 1911	1,710		
Pledged Oct. 31, 1911	625		
		Profits Distributed.	
		First term, 2¾%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans, October 31, 1911.

83 *real estate loans* (average, \$1,154.82 each; average rate, 6%): 6%, \$95,850.
24 *share loans* (average, \$100 each; average rate, 6%): 6%, \$2,400.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$300.00	\$75.06	\$375.06
Cost per \$1,000 of assets	2.97	.74	3.71

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$20,127 00
Real estate loans eliminated by maturity of shares	2,850 00
Real estate loans repaid	10,750 00
Share loans repaid	400 00
Interest	5,835 81
Fines	110 42
Transfer fees	25
Withdrawal profits	41 50
Forfeited share account	5,896 69
Cash on hand Oct. 31, 1910	4,144 30

\$50,155 97

DISBURSEMENTS.	
Dues capital withdrawn	\$10,076 00
Dues capital retired	4,440 00
Dues capital matured	2,130 00
Profits capital withdrawn	1,929 65
Profits capital retired	1,456 69
Profits capital matured	885 63
Real estate loans	19,750 00
Share loans	975 00
Temporary expense	375 06
Retired share account	5,896 69
Cash on hand Oct. 31, 1911	2,241 25

\$50,155 97**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1900	23	\$194 64	9	\$1,751 76
Aug. 1900	24	183 58	6	1,101 48
Feb. 1901	25	172 84	4	691 36
Aug. 1901	26	162 51	49	7,962 99
Feb. 1902	27	152 23	52	7,915 96
Aug. 1902	28	142 27	21	2,987 67
Feb. 1903	29	132 71	52	6,900 92
Aug. 1903	30	123 32	53	6,535 96
Feb. 1904	31	114 19	42	4,795 98
Aug. 1904	32	105 31	63	6,634 53
Feb. 1905	33	96 65	32	3,092 80
Aug. 1905	34	88 22	48	4,234 56
Feb. 1906	35	80 01	39	3,120 39
Aug. 1906	36	72 02	39	2,808 78
Feb. 1907	37	64 25	95	6,103 75
Aug. 1907	38	56 68	96	5,441 28
Feb. 1908	39	49 32	93	4,586 76
Aug. 1908	40	42 15	117	4,931 55
Feb. 1909	41	35 18	98	3,447 64
Aug. 1909	42	28 39	85	2,413 15
Feb. 1910	43	21 78	134	2,918 52
Aug. 1910	44	15 35	154	2,363 90
Feb. 1911	45	9 09	205	1,863 45
Aug. 1911	46	3 00	124	372 00

Dues paid in advance . . . 54 00

\$95,031 14

Dues capital	\$80,072 00
Profits capital	14,577 14
Unpaid dues	382 00

\$95,031 14

DATE OF EXAMINATION, September 7.

READING CO-OPERATIVE BANK, READING.

CORNER OF HAVEN AND MAIN STREETS.

Incorporated November 27, 1886. Began business December 6, 1886.

EDWARD H. PALMER, *President*. HARRY P. BOSSON, *Secretary*. EDGAR N. HUNT, *Treasurer*.

Board of Directors: L. M. BANCROFT, J. H. CARLETON, JOHN CONNELLY, A. P. FRENCH, H. R. JOHNSON, JAMES MCKAY, M. E. NICHOLS, G. A. PARKER, M. A. STONE.

Security Committee: L. M. BANCROFT, H. R. JOHNSON, G. A. PARKER.

Auditors: A. N. HOWES, JACOB MITCHELL, E. F. PARKER.

Regular meetings for receipt of moneys the Tuesday following the first Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.			Liabilities.		
Loans on real estate	\$324,825 00		Dues capital	.	\$273,929 00
Less amount due	10,850 00		Profits capital	.	51,038 64
		\$313,975 00	Guaranty fund	.	5,200 00
Loans on shares	.	3,415 00	Surplus	.	8,337 73
Taxes	.	18 68	Forfeited share account	.	258 50
Cash	.	21,355 19			
		<u>\$338,763 87</u>			<u>\$338,763 87</u>

Shares.			Membership.		
Issued during year	.	1,775	Added during year	.	161
Withdrawn during year	.	1,140	Withdrawn during year	.	88
Forfeited during year	.	10	Members Oct. 31, 1911	.	828
Matured during year	.	126	Borrowers Oct. 31, 1911	.	246
In force Oct. 31, 1911	.	6,075			
Pledged Oct. 31, 1911	.	1,603			

Profits Distributed.

First term, 2¼%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25% for first 5 years; after 5 years, none.

Rates and Averages on Loans, October 31, 1911.

220 *real estate loans* (average, \$1,427.16 each; average rate, 5.82%): 5%, \$63,500; 6%, \$225,675; 6.30%, \$1,200; 6¼%, \$17,200; 6½%, \$2,900; 6¾%, \$200; 6¾%, \$3,300.

26 *share loans* (average, \$131.34 each; average rate, 6.04%): 5%, \$80; 6%, \$2,470; 6¼%, \$865.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$835.00	\$519.77	\$1,354.77
Cost per \$1,000 of assets	2.47	1.53	4.00

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$71,558 00
Real estate loans eliminated by foreclosure	1,000 00
Real estate loans repaid	48,545 00
Share loans repaid	4,570 00
Uncompleted mortgage loans	21,150 00
Mortgages	2,350 00
Real estate by foreclosure	625 95
Interest	18,349 78
Fines	604 10
Transfer fees	4 25
Withdrawal profits	276 95
Forfeited profits	45
Forfeited share account	5 00
Cash on hand Oct. 31, 1910	11,183 24
	<u>\$180,222 72</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$39,402 00
Dues capital forfeited	360 00
Dues capital matured	18,887 00
Profits capital withdrawn	5,867 08
Profits capital forfeited	67 95
Profits capital matured	6,678 60
Real estate loans	64,200 00
Share loans	2,545 00
Uncompleted mortgage loans	18,848 00
Real estate by foreclosure	625 95
Interest	12 50
Temporary expense	1,354 77
Taxes	18 68
Cash on hand Oct. 31, 1911	21,355 19
	<u>\$180,222 72</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1899	26	\$204 28	60	\$12,256 80
Nov. 1899	27	193 79	92	17,828 68
May 1900	28	183 61	79	14,505 19
Nov. 1900	29	173 65	115	19,969 75
May 1901	30	163 89	67	10,980 63
Nov. 1901	31	154 36	62	9,570 32
May 1902	32	144 97	109	15,801 73
Nov. 1902	33	135 68	74	10,040 32
May 1903	34	126 60	115	14,559 00
Nov. 1903	35	117 17	83	9,769 93
May 1904	36	109 05	71	7,742 55
Nov. 1904	37	100 53	95	9,550 35
May 1905	38	92 24	156	14,389 44
Nov. 1905	39	84 11	192	16,149 12
May 1906	40	76 18	279	21,254 22
Nov. 1906	41	68 40	228	15,595 20
May 1907	42	60 78	308	18,720 24
Nov. 1907	43	53 35	216	11,523 60
May 1908	44	46 09	303	13,965 27
Nov. 1908	45	39 00	372	14,508 00
May 1909	46	32 09	430	13,798 70
Nov. 1909	47	25 35	445	11,280 75
May 1910	48	18 77	584	10,961 68
Nov. 1910	49	12 35	662	8,175 70
May 1911	50	6 09	878	5,347 02
Suspense profits				45
Dues paid in advance				356 00
				<u>\$328,600 64</u>
Dues capital				\$273,929 00
Profits capital				51,038 64
Unpaid dues				3,633 00
				<u>\$328,600 64</u>

DATE OF EXAMINATION, May 15, 16, 17, 18, 19.

RELIANCE CO-OPERATIVE BANK, CAMBRIDGE.**13 DUNSTER STREET.**

Incorporated July 16, 1889. Began business July 16, 1889.

HERMAN BIRD, *President.* EDWARD W. WHITE, *Secretary.* EDWARD W. WHITE, *Treasurer.**Board of Directors:* M. C. BEEDLE, F. L. BEUNKE, HERMAN BIRD, W. P. BROWN, ROBERT BUTTERWORTH, E. W. CLARK, A. S. K. CLARK, J. F. DOWNEY, W. J. GREENE, C. P. KEITH, W. H. LERNED, G. M. NASH, H. F. PEAK, C. H. THOMAS, E. W. WHITE.*Security Committee:* ROBERT BUTTERWORTH, M. C. BEEDLE, F. L. BEUNKE, HERMAN BIRD, W. H. LERNED.*Auditors:* C. A. BURKE, CHARLES KNIGHT, W. H. SPRAGUE.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$716,525 00	Dues capital	\$659,002 00
Loans on shares	55,782 00	Profits capital	111,444 62
Common form mortgages	8,909 17	Guaranty fund	8,100 00
Unpaid interest	2,492 44	Surplus	2,465 52
Unpaid fines	210 92	Interest	3,561 70
Permanent expense account	550 91	Fines	106 86
Temporary expense account	190 33	Withdrawal profits	286 57
Insurance and taxes paid	346 85	Forfeited share account	845 23
Mortgage balance	324 73	Security committee	3 00
Cash	483 15		
	<u>\$785,815 50</u>		<u>\$785,815 50</u>

Shares.		Membership.	
Issued during year	4,196	Added during year	473
Withdrawn during year	2,257	Withdrawn during year	283
Forfeited during year	54	Members Oct. 31, 1911	1,794
Matured during year	292	Borrowers Oct. 31, 1911	429
In force Oct. 31, 1911	15,477		
Pledged Oct. 31, 1911	4,907		
		Profits Distributed.	
		First term, 1¼%; second term, 1½%; third term, 1¾%; fourth term, 1¾%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series over 5 years old.

Rates and Averages on Loans, October 31, 1911.

307 *real estate loans* (average, \$2,333.95 each; average rate, 5.03%): 5%, \$673,250; 5.10%, \$1,450; 5.20%, \$7,925; 5.25%, \$3,100; 5.40%, \$3,300; 5.50%, \$11,500; 5.60%, \$650; 5.70%, \$4,500; 6%, \$10,850.

344 *share loans* (average, \$162.15 each; average rate, 5.12%): 5%, \$47,420; 5.50%, \$3,715; 6%, \$4,625; 8%, \$22.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,076.00	\$1,053.87	\$3,129.87
Cost per \$1,000 of assets	2.64	1.34	3.98

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$174,464 00
Real estate loans eliminated by foreclosure	1,800 00
Real estate loans eliminated by maturity of shares	9,900 00
Real estate loans repaid	83,300 00
Share loans repaid	29,865 00
Mortgages	288 37
Real estate by foreclosure	4,793 55
Interest	37,810 27
Fines	838 19
Transfer fees	1 75
Withdrawal profits	1,502 04
Forfeited share account	914 23
Mortgage balance	392 12
Personal accounts	64 33
Security committee	60 00
Cash on hand Oct. 31, 1910	4,368 27
	\$350,362 12
DISBURSEMENTS.	
Dues capital withdrawn	\$81,229 00
Dues capital forfeited	1,655 00
Dues capital matured	42,872 00
Profits capital withdrawn	12,127 79
Profits capital forfeited	253 32
Profits capital matured	15,541 92
Real estate loans	163,250 00
Share loans	27,750 00
Real estate by foreclosure	1,197 15
Temporary expense	3,129 87
Permanent expense	271 40
Forfeited share account	129 77
Mortgage balance	263 42
Personal accounts	133 33
Security committee	70 00
Surplus	5 00
Cash on hand Oct. 31, 1911	483 15
	\$350,362 12

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1900	22	\$190 51	206	\$39,245 06
July 1900	23	180 06	91	16,385 46
Jan. 1901	24	169 85	267	45,349 95
July 1901	25	159 92	192	30,704 64
Jan. 1902	26	150 23	276	41,463 48
July 1902	27	140 76	213	29,981 88
Jan. 1903	28	131 52	402	52,871 04
July 1903	29	122 51	206	25,237 06
Jan. 1904	30	113 66	292	33,188 72
July 1904	31	105 06	236	24,794 16
Jan. 1905	32	96 67	583	56,358 61
July 1905	33	88 46	278	24,591 88
Oct. 1905	34	84 44	177	14,945 88
Jan. 1906	35	80 46	280	22,528 80
April 1906	36	76 56	200	15,312 00
July 1906	37	72 68	223	16,207 64
Oct. 1906	38	68 85	157	10,809 45
Jan. 1907	39	65 04	474	30,828 96
April 1907	40	61 31	196	12,016 76
July 1907	41	57 60	340	19,584 00
Oct. 1907	42	53 94	360	19,418 40
Jan. 1908	43	50 82	426	21,436 32
April 1908	44	46 75	327	15,287 25
July 1908	45	43 21	350	15,123 50
Oct. 1908	46	39 72	334	13,266 48
Jan. 1909	47	36 26	434	15,736 84
April 1909	48	32 87	450	14,791 50
July 1909	49	29 50	348	10,266 00
Oct. 1909	50	26 18	488	12,775 84
Jan. 1910	51	22 90	787	18,022 30
April 1910	52	19 66	622	12,228 52
July 1910	53	16 46	601	9,892 46
Oct. 1910	54	13 29	858	11,402 82
Jan. 1911	55	10 16	1,012	10,281 92
April 1911	56	7 07	1,036	7,324 52
July 1911	57	4 02	876	3,521 52
Oct. 1911	58	1 00	879	879 00
Dues paid in advance				1,614 00
				\$775,674 62
Dues capital				\$659,002 00
Profits capital				111,444 62
Unpaid dues				5,228 00
				\$775,674 62

DATE OF EXAMINATION, January 18, 19, 20.

REVERE CO-OPERATIVE BANK, REVERE.

356 BROADWAY.

Incorporated October 1, 1901. Began business October 14, 1901.

ALBERT S. BURNHAM, *President.* ABERDEEN H. CHILD, *Secretary.* ABERDEEN H. CHILD, *Treasurer.*

Board of Directors: W. G. BOND, A. H. CHILD, A. F. CORNELL, H. J. CORNELL, A. B. CURTIS, G. A. DALRYMPLE, T. F. DRISCOLL, H. W. DUDLEY, J. W. GLOVER, J. S. HODGE, H. R. LAWLOR, D. A. NASON, E. K. NEWELL.

Security Committee: A. B. CURTIS, G. H. TILTON, A. S. BURNHAM, T. F. DRISCOLL, H. R. LAWLOR.

Auditors: M. D. FENNO, ERNEST COPELAND, J. B. SHURTLEFF, Jr.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$79,080 00	Dues capital	\$71,669 00
Loans on shares	2,195 00	Profits capital	11,553 64
Unpaid interest	161 34	Guaranty fund	207 79
Unpaid fines	25 52	Surplus	2,012 25
Permanent expense account	223 23		
Cash	3,757 59		
	\$85,442 68		\$85,442 68

Shares.		Membership.	
Issued during year	429	Added during year	72
Withdrawn during year	377	Withdrawn during year	47
In force Oct. 31, 1911	1,677	Members Oct. 31, 1911	257
Pledged Oct. 31, 1911	663	Borrowers Oct. 31, 1911	67
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans, October 31, 1911.

54 *real estate loans* (average, \$1,464.44 each; average rate, 5.74%): 5%, \$15,980; 5¼%, \$4,400; 5½%, \$16,400; 5¾%, \$12,250; 6%, \$19,900; 6¼%, \$4,100; 6½%, \$2,200; 7¼%, \$3,850.
 37 *share loans* (average, \$59.32 each; average rate, 6.04%): 5¼%, \$50; 5½%, \$50; 5¾%, \$400; 6%, \$1,150; 6¼%, \$400; 6½%, \$45; 7¼%, \$100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$240.00	\$225.95	\$465.95
Cost per \$1,000 of assets	2.80	2.63	5.43

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$20,345 00
Real estate loans repaid	13,450 00
Share loans repaid	1,575 00
Interest	4,445 21
Fines	158 83
Transfer fees	1 75
Withdrawal profits	152 27
Cash on hand Oct. 31, 1910	1,959 81
	<u>\$42,087 87</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$8,843 00
Profits capital withdrawn	758 08
Real estate loans	26,460 00
Share loans	1,645 00
Temporary expense	465 95
Permanent expense	218 25
Cash on hand Oct. 31, 1911	3,757 59
	<u>\$42,087 87</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value
Oct. 1901	1	\$155 51	109	\$16,950 59
May 1902	2	144 49	16	2,311 84
Nov. 1902	3	135 21	22	2,974 62
May 1903	4	126 16	24	3,027 84
Nov. 1903	5	117 27	13	1,524 51
May 1904	6	108 48	11	1,193 28
Nov. 1904	7	100 14	89	8,912 46
May 1905	8	91 83	55	5,050 65
Nov. 1905	9	83 71	32	2,678 72
May 1906	10	75 76	62	4,697 12
Nov. 1906	11	68 02	56	3,809 12
May 1907	12	60 45	48	2,901 60
Nov. 1907	13	53 09	80	4,247 20
May 1908	14	45 86	77	3,531 22
Nov. 1908	15	38 82	127	4,930 14
May 1909	16	31 94	132	4,216 08
Nov. 1909	17	25 23	179	4,516 17
May 1910	18	18 69	138	2,579 22
Nov. 1910	19	12 31	190	2,338 90
May 1911	20	6 08	217	1,319 36
Dues paid in advance				61 00
				<u>\$83,771 64</u>
Dues capital				\$71,669 00
Profits capital				11,553 64
Unpaid dues				549 00
				<u>\$83,771 64</u>

DATE OF EXAMINATION, February 25, 27.

ROCKLAND CO-OPERATIVE BANK, ROCKLAND.**UNION STREET.**

Incorporated February 21, 1911. Began business March 9, 1911.

GEORGE W. KELLEY, *President*. CHARLES J. HIGGINS, *Secretary*. GEORGE W. ATWOOD, *Treasurer*.

Board of Directors: F. S. ALGER, J. H. BURKE, S. W. BAKER, J. D. CARNEY, E. S. DAMON, J. O. DONOVAN, A. W. DONOVAN, J. F. GARDNER, H. S. HEALEY, CHARLES HUTCHINS, EDWIN MULREADY, D. M. O'BRIEN, A. SHANAHAN, J. W. SPENCE, C. E. VINAL.

Security Committee: C. A. TOWNSEND, D. M. O'BRIEN, S. W. BAKER.

Auditors: M. W. MURRILL, J. F. SPENCE, W. F. DAVIS.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$12,900 00	Dues capital	\$15,327 00
Unpaid fines	6 72	Profits capital	176 73
Permanent expense account . .	272 29	Guaranty fund	2 25
Temporary expense account . .	28 84	Surplus	22 26
Cash	2,429 72	Interest	109 00
		Withdrawal profits	33
	<u>\$15,637 57</u>		<u>\$15,637 57</u>

Shares.		Membership.	
Issued during year	2,341	Added during year	355
Withdrawn during year	46	Withdrawn during year	7
In force Oct. 31, 1911	2,295	Members Oct. 31, 1911	348
Pledged Oct. 31, 1911	78	Borrowers Oct. 31, 1911	11
		Profits Distributed.	
		First term, 2½%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

11 real estate loans (average, \$1,172.72 each; average rate, 6%): 6%, \$12,900.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	—	\$66.36	\$66.36
Cost per \$1,000 of assets	—	4.24	4.24

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$15,503 00
Interest	305 95
Fines	36 43
Transfer fees	25
Withdrawal profits	38
Temporary expense	10 00
	<u>\$15,856 01</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$176 00
Profits capital withdrawn	1 64
Real estate loans	12,900 00
Temporary expense	76 36
Permanent expense	272 29
Cash on hand Oct. 31, 1911	2,429 72
	<u>\$15,856 01</u>

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1911	1	\$8 09	1,909	\$15,443 81
June 1911	2	5 03	119	598 57
Sept. 1911	3	2 00	267	534 00

Suspense profits	1 35
Dues paid in advance	29 00

\$16,606 73

Dues capital	\$15,327 00
Profits capital	176 73
Unpaid dues	1,103 00

\$16,606 73

DATE OF EXAMINATION, November 10.

ROGER CONANT CO-OPERATIVE BANK, SALEM.

39 CHURCH STREET.

Incorporated November 9, 1894. Began business November 13, 1894.

VINCENT S. PETERSON, *President*. CARL F. A. MORSE, *Secretary*. CARL F. A. MORSE, *Treasurer*.

Board of Directors: G. L. ALLEN, R. B. BUCKHAM, J. N. CLARK, G. W. CREESY, W. S. FELTON, J. H. GIFFORD, E. W. LONGLEY, E. L. MILLETT, C. F. A. MORSE, V. S. PETERSON, R. A. STANLEY, B. R. SYMONDS, P. F. TIERNEY, G. A. WILKINS, E. F. WOODMAN.

Security Committee: V. S. PETERSON, P. F. TIERNEY, R. B. BUCKHAM, G. W. CREESY, G. A. WILKINS.

Auditor: E. L. MILLETT.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$223,150 00	Dues capital	\$180,036 00
Less amount due	3,500 00	Profits capital	33,036 26
	\$219,650 00	Guaranty fund	1,650 00
Loans on shares	2,240 00	Surplus	10,190 48
Unpaid interest	1,270 16	Forfeited share account	355 92
Cash	2,108 50		
	<u>\$225,268 66</u>		<u>\$225,268 66</u>

Shares.		Membership.	
Issued during year	1,065	Added during year	126
Withdrawn during year	721	Withdrawn during year	91
Forfeited during year	44	Members Oct. 31, 1911	567
Matured during year	52	Borrowers Oct. 31, 1911	157
In force Oct. 31, 1911	3,822		
Pledged Oct. 31, 1911	1,244		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% for first 5 years, 10% from 5 to 10 years; after 10 years, none.

Rates and Averages on Loans, October 31, 1911.

142 *real estate loans* (average, \$1,546.83 each; average rate, 6%): 6%, \$215,450; 6½%, \$4,200.
15 *share loans* (average, \$149.33 each; average rate, 6%): 6%, \$2,240.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$755.02	\$782.09	\$1,537.11
Cost per \$1,000 of assets	3.35	3.47	6.82

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$45,322 00
Real estate loans repaid	59,676 85
Share loans repaid	7,253 00
Uncompleted mortgage loans	27,293 62
Interest	12,712 05
Premiums	16 45
Fines	170 30
Transfer fees	2 75
Withdrawal profits	399 64
Forfeited profits	11 18
Forfeited share account	339 92
Cash on hand Oct. 31, 1910	4,103 66
	\$157,301 42
DISBURSEMENTS.	
Dues capital withdrawn	\$27,398 00
Dues capital forfeited	313 00
Dues capital matured	7,601 00
Profits capital withdrawn	4,605 81
Profits capital forfeited	45 38
Profits capital matured	2,830 06
Real estate loans	82,200 00
Share loans	1,390 00
Uncompleted mortgage loans	27,193 62
Interest	72 94
Temporary expense	1,537 11
Forfeited share account	6 00
Cash on hand Oct. 31, 1911	2,108 50
	\$157,301 42

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	11	\$198 31	48	\$9,518 88
May 1900	12	187 29	51	9,551 79
Nov. 1900	13	176 56	48	8,474 88
May 1901	14	166 18	8	1,329 44
Nov. 1901	15	156 08	84	13,110 72
May 1902	16	146 27	19	2,779 13
Nov. 1902	17	136 71	57	7,792 47
May 1903	18	127 36	42	5,349 12
Nov. 1903	19	118 28	90	10,645 20
May 1904	20	109 44	84	9,192 96
Nov. 1904	21	100 78	160	16,124 80
May 1905	22	92 36	181	16,717 16
Nov. 1905	23	84 15	227	19,102 05
May 1906	24	76 15	145	11,041 75
Nov. 1906	25	68 33	136	9,292 88
May 1907	26	60 71	202	12,263 42
Nov. 1907	27	53 28	250	13,320 00
May 1908	28	46 02	76	3,497 52
Nov. 1908	29	38 95	217	8,452 15
May 1909	30	32 05	257	8,236 85
Nov. 1909	31	25 32	215	5,443 80
May 1910	32	18 75	294	5,512 50
Nov. 1910	33	12 34	356	4,393 04
May 1911	34	6 09	575	3,501 75
Dues paid in advance				216 00
				\$214,860 26
Dues capital				\$180,036 00
Profits capital				33,036 26
Unpaid dues				1,788 00
				\$214,860 26

DATE OF EXAMINATION, January 26, 27.

ROSLINDALE CO-OPERATIVE BANK, BOSTON.

806 SOUTH STREET, ROSLINDALE.

Incorporated March 7, 1898. Began business April 20, 1898.

GEORGE W. P. BABB, *President.*

EDWIN A. BABB, *Secretary.*

EDWIN A. BABB, *Treasurer.*

Board of Directors: E. A. BABB, G. W. P. BABB, H. H. COLE, J. H. EATON, H. F. HUNTER, F. P. KNAPP, F. D. RAND, H. A. SCHMIDT, A. K. SPAULDING, SERIAH STEVENS, G. B. STEBBINS, F. R. WOODMAN.

Security Committee: G. W. P. BABB, F. R. WOODMAN, H. H. COLE.

Auditors: SUMNER OSGOOD, W. P. HAMBLIN.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$99,400 00	Dues capital	\$86,893 00
Loans on shares	5,100 00	Profits capital	13,693 50
Unpaid interest	6 48	Guaranty fund	1,076 36
Unpaid fines	4 56	Surplus	2,237 51
Permanent expense account	77 08	Interest	431 06
Temporary expense account	132 07	Fines	10 66
Cash	39 46	Withdrawal profits	12 26
		Forfeited share account	2 00
		Matured share account	403 30
	<u>\$104,759 65</u>		<u>\$104,759 65</u>

Shares.		Membership.	
Issued during year	635	Added during year	79
Withdrawn during year	401	Withdrawn during year	45
Matured during year	53	Members Oct. 31, 1911	356
In force Oct. 31, 1911	2,229	Borrowers Oct. 31, 1911	74
Pledged Oct. 31, 1911	674		
		Profits Distributed.	
		First term, 2¼%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans, October 31, 1911.

59 real estate loans (average, \$1,684.75 each; average rate, 5.03%): 5%, \$93,900; 5½%, \$5,500.
18 share loans (average, \$283.33 each; average rate, 5%): 5%, \$5,100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$250.00	\$278.26	\$528.26
Cost per \$1,000 of assets	2.39	2.65	5.04

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$24,969 00
Real estate loans repaid	8,100 00
Share loans repaid	3,750 00
Interest	4,988 56
Fines	166 91
Transfer fees	50
Withdrawal profits	153 53
Matured share account	17,808 87
Cash on hand Oct. 31, 1910	934 90
	<u>\$60,872 27</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$9,105 00
Dues capital matured	8,002 00
Profits capital withdrawn	766 05
Profits capital matured	2,662 75
Real estate loans	20,300 00
Share loans	2,050 00
Temporary expense	528 26
Permanent expense	13 18
Matured share account	17,405 57
Cash on hand Oct. 31, 1911	39 46
	<u>\$60,872 27</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1899	4	\$191 50	12	\$2,298 00
April 1900	5	181 50	38	6,897 00
Oct. 1900	6	171 71	4	686 84
April 1901	7	162 07	55	8,913 85
Oct. 1901	8	152 67	30	4,580 10
April 1902	9	143 44	53	7,602 32
Oct. 1902	10	134 40	18	2,419 20
April 1903	11	125 49	26	3,262 74
Oct. 1903	12	116 81	21	2,453 01
April 1904	13	108 29	56	6,064 24
Oct. 1904	14	99 97	30	2,999 10
April 1905	15	91 84	19	1,744 96
Oct. 1905	16	83 89	71	5,956 19
April 1906	17	76 10	39	2,967 90
Oct. 1906	18	68 49	80	5,479 20
April 1907	19	61 06	43	2,625 53
Oct. 1907	20	53 78	79	4,194 84
April 1908	21	46 65	79	3,685 35
Oct. 1908	22	39 68	144	5,713 92
April 1909	23	32 87	163	5,357 81
Oct. 1909	24	26 20	211	5,528 20
April 1910	25	19 68	237	4,664 16
Oct. 1910	26	13 31	273	3,633 63
April 1911	27	7 08	267	1,890 36
Oct. 1911	28	1 00	182	182 00

Dues paid in advance	132 00
	<u>\$101,932 50</u>

Dues capital	\$86,893 00
Profits capital	13,693 50
Unpaid dues	1,346 00
	<u>\$101,932 50</u>

DATE OF EXAMINATION, March 2, 3.

ROXBURY CO-OPERATIVE BANK, BOSTON.**1117 COLUMBUS AVENUE (ROXBURY DISTRICT).**

Incorporated October 3, 1889. Began business November 1, 1889.

WILLIAM S. COLE, *President.* FREDERICK W. KLEMM, *Secretary.* JOSEPH ENGEL, *Treasurer.**Board of Directors:* F. C. BLEILER, G. E. COLE, W. S. COLE, M. J. COLLINS, JOSEPH ENGEL, GEORGE FINNERAN, T. F. HUNT, F. W. KLEMM, A. M. LEONARD, CHARLES LIFFLER, J. S. MAHONY, J. F. MUNGovan, F. W. RUGG, FRANK TUCKER, R. A. WATSON.*Security Committee:* R. A. WATSON, F. C. BLEILER, JOSEPH ENGEL, GEORGE FINNERAN.*Auditors:* H. I. BRETT, G. F. ALDEN, F. E. MOSES.

Regular meetings for receipt of moneys the first business day of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$435,360 00	Dues capital	\$374,643 00
Loans on shares	13,369 00	Profits capital	63,665 64
Unpaid interest	1,014 73	Guaranty fund	6,700 00
Unpaid fines	70 42	Surplus	5,848 74
Cash	1,099 23	Forfeited share account	56 00
	<u>\$450,913 38</u>		<u>\$450,913 38</u>

Shares.		Membership.	
Issued during year	2,620	Added during year	243
Withdrawn during year	1,624	Withdrawn during year	167
Forfeited during year	48	Members Oct. 31, 1911	865
Matured during year	121	Borrowers Oct. 31, 1911	215
In force Oct. 31, 1911	8,989		
Pledged Oct. 31, 1911	2,974		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans, October 31, 1911.164 *real estate loans* (average, \$2,654.63 each; average rate, 5%): 5%, \$435,360.
51 *share loans* (average, \$262.13 each; average rate, 5.77%): 5%, \$3,000; 6%, \$10,369.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,400.00	\$288.89	\$1,688.89
Cost per \$1,000 of assets	3.10	.64	3.74

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$105,786 00
Real estate loans eliminated by foreclosure	5,000 00
Real estate loans eliminated by maturity of shares	6,644 90
Real estate loans repaid	94,825 10
Share loans repaid	17,342 00
Real estate by foreclosure	5,305 72
Interest	22,726 07
Fines	490 84
Transfer fees	4 75
Withdrawal profits	487 81
Forfeited profits	21 07
Temporary expense	256 50
Forfeited share account	1,627 43
Matured share account	16,631 52
Cash on hand Oct. 31, 1910	2,560 20

\$279,709 91

DISBURSEMENTS.	
Dues capital withdrawn	\$65,782 00
Dues capital forfeited	1,458 00
Dues capital matured	17,730 00
Profits capital withdrawn	12,178 44
Profits capital forfeited	265 42
Profits capital matured	6,352 23
Real estate loans	133,830 00
Share loans	15,100 00
Real estate by foreclosure	5,305 72
Interest	369 53
Temporary expense	1,945 39
Forfeited share account	1,722 43
Matured share account	16,631 52
Cash on hand Oct. 31, 1911	1,099 23

\$279,709 91Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	21	\$196 44	127	\$24,947 88
May 1900	22	185 73	117	21,730 41
Nov. 1900	23	175 28	84	14,723 52
May 1901	24	165 08	77	12,711 16
Nov. 1901	25	155 14	86	13,342 04
May 1902	26	145 42	82	11,924 44
Nov. 1902	27	135 99	141	19,174 59
May 1903	28	126 74	130	16,476 20
Nov. 1903	29	117 74	127	14,952 98
May 1904	30	108 93	180	19,607 40
Nov. 1904	31	100 36	202	20,272 72
May 1905	32	91 99	198	18,214 02
Nov. 1905	33	83 82	305	25,565 10
May 1906	34	75 85	210	15,928 50
Nov. 1906	35	68 07	250	17,017 50
May 1907	36	60 48	434	26,248 32
Nov. 1907	37	53 08	555	29,459 40
May 1908	38	45 86	468	21,462 48
Nov. 1908	39	38 81	562	21,811 22
May 1909	40	31 94	497	15,874 18
Nov. 1909	41	25 23	810	20,436 30
May 1910	42	18 69	1,010	18,876 90
Nov. 1910	43	12 31	954	11,743 74
May 1911	44	6 08	1,383	8,408 64

Dues paid in advance . . . 586 00

\$441,495 64

Dues capital	\$374,643 00
Profits capital	63,665 64
Unpaid dues	3,187 00

\$441,495 64

DATE OF EXAMINATION, April 10, 11, 12.

SALEM CO-OPERATIVE BANK, SALEM.**83 WASHINGTON STREET.**

Incorporated April 7, 1888. Began business April 13, 1888.

GEORGE W. PICKERING, *President.*ALBERT C. MACKINTIRE, *Treasurer.*ALBERT C. MACKINTIRE, *Secretary.**Board of Directors:* G. A. BODWELL, ROBIN DAMON, W. D. DENNIS, J. C. ENTWISLE, R. E. HILL, E. P. LANE, G. W. PITMAN, H. E. REYNOLDS, S. H. WILKINS.*Security Committee:* G. W. PICKERING, S. H. WILKINS, W. D. DENNIS.*Auditors:* W. F. PERRY, A. W. TOWNE, E. A. DRESSER.

Regular meetings for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$789,943 00	Dues capital	\$684,994 00
Loans on shares	18,778 00	Profits capital	114,287 75
Unpaid interest	2,688 04	Guaranty fund	8,136 23
Unpaid premiums	1 65	Surplus	21,417 21
Unpaid fines	346 84	Interest	3,985 04
Temporary expense account	405 82	Premiums	25
Personal accounts	21 00	Fines	150 60
Cash	22,224 77	Transfer fees	1 00
		Withdrawal profits	156 91
		Forfeited share account	1,103 41
		Profit and loss	176 72
	\$834,409 12		\$834,409 12

Shares.		Membership.	
Issued during year	5,056	Added during year	557
Withdrawn during year	3,479	Withdrawn during year	328
Forfeited during year	33	Members Oct. 31, 1911	2,516
Matured during year	96	Borrowers Oct. 31, 1911	601
In force Oct. 31, 1911	17,582		
Pledged Oct. 31, 1911	4,606		
		Profits Distributed.	
		First term, 2½%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series not over 4 years old; after 4 years, none.

Rates and Averages on Loans, October 31, 1911.

577 *real estate loans* (average, \$1,369.05 each; average rate, 5.78%): 5%, \$66,550; 5¼%, \$83,350; 5½%, \$90,700; 6%, \$546,543; 6.30%, \$2,800.

150 *share loans* (average, \$125.19 each; average rate, 5.94%): 5%, \$250; 5¼%, \$675; 5½%, \$535; 6%, \$17,318.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,849.04	\$2,408.23	\$4,257.27
Cost per \$1,000 of assets	2.22	2.88	5.10

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$197,377 00
Real estate loans eliminated by foreclosure	2,350 00
Real estate loans eliminated by maturity of shares	200 00
Real estate loans repaid	147,195 00
Share loans repaid	16,779 00
Real estate by foreclosure	5,679 10
Interest	43,907 46
Premiums	5 35
Fines	1,397 14
Transfer fees	9 50
Withdrawal profits	626 52
Temporary expense	5 67
Forfeited share account	1,788 22
Profit and loss	176 72
Cash on hand Oct. 31, 1910	12,568 25
	<u>\$430,064 93</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$104,295 00
Dues capital forfeited	2,120 00
Dues capital matured	14,080 00
Profits capital withdrawn	13,331 87
Profits capital forfeited	482 90
Profits capital matured	5,162 58
Real estate loans	238,600 00
Share loans	21,864 00
Real estate by foreclosure	2,766 82
Interest	166 08
Temporary expense	4,262 94
Forfeited share account	686 97
Personal accounts	21 00
Cash on hand Oct. 31, 1911	22,224 77
	<u>\$430,064 93</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1899	24	\$199 09	64	\$12,741 76
April 1900	25	188 24	175	32,942 00
Oct. 1900	26	177 67	97	17,233 99
April 1901	27	167 38	144	24,102 72
Oct. 1901	28	157 35	146	22,973 10
April 1902	29	147 54	324	47,802 96
Oct. 1902	30	138 01	194	26,773 94
April 1903	31	128 68	265	34,100 20
Oct. 1903	32	119 59	254	30,375 86
April 1904	33	110 71	299	33,102 29
Oct. 1904	34	102 05	368	37,554 40
April 1905	35	93 62	393	36,792 66
Oct. 1905	36	85 38	458	39,104 04
April 1906	37	77 34	659	50,967 06
Oct. 1906	38	69 49	713	49,546 37
April 1907	39	61 85	827	51,149 95
Oct. 1907	40	54 39	769	41,825 91
April 1908	41	47 10	709	33,393 90
Oct. 1908	42	39 99	994	39,750 06
April 1909	43	33 07	1,117	36,939 19
Oct. 1909	44	26 32	1,294	34,058 08
April 1910	45	19 74	1,619	31,959 06
Oct. 1910	46	13 33	1,521	20,274 93
April 1911	47	7 08	2,254	15,958 32
Oct. 1911	48	1 00	1,925	1,925 00
Dues paid in advance				864 00
				<u>\$804,211 75</u>
Dues capital				\$684,994 00
Profits capital				114,287 75
Unpaid dues				4,930 00
				<u>\$804,211 75</u>

DATE OF EXAMINATION, May 31, June 1, 2, 3, 5, 6, 7.

SANDWICH CO-OPERATIVE BANK, SANDWICH.**JARVIS STREET.**

Incorporated October 1, 1885. Began business December 15, 1885.

EDWARD B. HOWLAND, *President.* FLETCHER CLARK, *Secretary.* FLETCHER CLARK, *Treasurer.*

Board of Directors: F. H. BURGESS, E. S. CLARK, FLETCHER CLARK, C. G. ELLIS, E. W. HAINES, J. R. HOLWAY, E. B. HOWLAND, E. S. S. KEITH, T. F. KELLEHER, E. F. LAWRENCE, C. H. MOEDERS, E. S. TALBOT.

Security Committee: J. R. HOLWAY, C. G. ELLIS, E. W. HAINES.

Auditors: E. L. CHASE, W. H. HEALD, C. M. THOMPSON.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.			Liabilities.		
Loans on real estate	\$196,550 00		Dues capital	.	\$173,550 00
Less amount due	1,512 50		Profits capital	.	34,116 05
		\$195,037 50	Guaranty fund	.	717 93
Loans on shares	.	4,700 00	Surplus	.	5,740 94
Common form mortgages	.	3,630 00	Forfeited share account	.	274 37
Real estate by foreclosure, etc.	.	861 16			
Unpaid interest	.	1,646 58			
Unpaid fines	.	169 16			
Cash	.	8,354 89			
		\$214,399 29			\$214,399 29

Shares.			Membership.		
Issued during year	.	1,213	Added during year	.	130
Withdrawn during year	.	542	Withdrawn during year	.	77
Forfeited during year	.	14	Members Oct. 31, 1911	.	625
Matured during year	.	100	Borrowers Oct. 31, 1911	.	204
In force Oct. 31, 1911	.	4,093			
Pledged Oct. 31, 1911	.	1,113			
			Profits Distributed.		
			First term, 3%; second term, 3%.		

Proportion-of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1911.

193 *real estate loans* (average, \$1,010.55 each; average rate, 6.74%): 5%, \$19,250; 5½%, \$3,000; 5¾%, \$4,250; 5¾%, \$8,900; 6%, \$26,750; 6¼%, \$8,850; 6¼%, \$24,700; 6¾%, \$12,200; 7%, \$11,050; 7¼%, \$23,150; 7½%, \$15,500; 7¾%, \$9,500; 8%, \$11,587.50; 8¼%, \$5,950; 8½%, \$1,050; 8¾%, \$3,950; 9%, \$400; 9¼%, \$4,000; 9¾%, \$1,000.

14 *share loans* (average, \$335.71 each; average rate, 6.39%): 5%, \$1,200; 5½%, \$250; 6%, \$350; 6¼%, \$400; 6¾%, \$800; 7%, \$500; 7¼%, \$50; 7½%, \$650; 7¾%, \$200; 8%, \$300.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$536.00	\$378.47	\$914.47
Cost per \$1,000 of assets	2.50	1.76	4.26

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$48,634 00
Real estate loans eliminated by maturity of shares	900 00
Real estate loans repaid	17,625 00
Share loans repaid	550 00
Uncompleted mortgage loans	7,353 58
Mortgages	20 00
Real estate by foreclosure	95 00
Interest	12,865 57
Fines	618 34
Transfer fees	1 00
Withdrawal profits	208 22
Temporary expense	60
Forfeited share account	128 55
Taxes	10 80
Cash on hand Oct. 31, 1910	12,274 20
	<u>\$101,284 86</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$14,757 00
Dues capital forfeited	123 00
Dues capital matured	14,301 00
Profits capital withdrawn	2,075 56
Profits capital forfeited	11 09
Profits capital matured	6,167 05
Real estate loans	45,400 00
Share loans	650 00
Uncompleted mortgage loans	8,141 08
Real estate by foreclosure	12 35
Interest	266 80
Temporary expense	915 07
Forfeited share account	109 97
Cash on hand Oct. 31, 1911	8,354 89
	<u>\$101,284 86</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1900	30	\$197 12	51	\$10,053 12
Nov. 1900	31	185 69	21	3,899 49
May 1901	32	174 56	23	4,014 88
Nov. 1901	33	163 67	32	5,237 44
May 1902	34	153 09	7	1,071 63
Nov. 1902	35	142 74	123	17,557 02
May 1903	36	132 66	112	14,857 92
Nov. 1903	37	122 88	74	9,093 12
May 1904	38	113 38	33	3,741 54
Nov. 1904	39	104 16	50	5,208 00
May 1905	40	95 21	46	4,379 66
Nov. 1905	41	86 52	253	21,889 56
May 1906	42	78 08	194	15,147 52
Nov. 1906	43	69 89	302	21,106 78
May 1907	44	61 94	141	8,733 54
Nov. 1907	45	54 22	239	12,958 58
May 1908	46	46 72	194	9,063 68
Nov. 1908	47	39 44	275	10,846 00
May 1909	48	32 37	228	7,380 36
Nov. 1909	49	25 51	204	5,204 04
May 1910	50	18 85	349	6,578 65
Nov. 1910	51	12 38	669	8,282 22
May 1911	52	6 10	473	2,885 30
Dues paid in advance				396 00
				<u>\$209,586 05</u>
Dues capital				\$173,550 00
Profits capital				34,116 05
Unpaid dues				1,920 00
				<u>\$209,586 05</u>

DATE OF EXAMINATION, September 13, 14, 15.

SAUGUS CO-OPERATIVE BANK, SAUGUS.

TOWN HALL, CENTRAL STREET.

Incorporated March 31, 1911. Began business May 10, 1911.

FRANK P. BENNETT, Jr., *President*. JOSEPH G. BRYER, *Secretary*. J. ARTHUR RADDIN, *Treasurer*.*Board of Directors:* J. B. ALLEN, H. T. CLAUS, E. W. HOMAN, J. A. MAYO, H. J. MILLS, J. H. PARKER, H. A. PARKER, L. E. PARSONS, T. P. PARSONS, C. H. STOCKER, J. A. STRUTHERS, W. P. TILDEN, JOHN WALKER.*Security Committee:* J. H. PARKER, H. J. MILLS, J. A. MAYO, H. A. PARKER, L. E. PARSONS.*Auditors:* Thomas P. Parsons, Frank E. Hulen, E. G. Meeker.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$3,400 00	Dues capital	\$3,841 00
Permanent expense account	77 63	Profits capital	58 27
Cash	425 13	Guaranty fund	2 32
		Surplus	1 17
	<u>\$3,902 76</u>		<u>\$3,902 76</u>

Shares.		Membership.	
Issued during year	696	Added during year	115
Withdrawn during year	30	Withdrawn during year	5
In force Oct. 31, 1911	666	Members Oct. 31, 1911	110
Pledged Oct. 31, 1911	27	Borrowers Oct. 31, 1911	3
		Profits Distributed.	
		One term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

3 real estate loans (average, \$1,333.33 each; average rate, 5½%): 5½%, \$3,400.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	-	\$14.37	\$14.37
Cost per \$1,000 of assets	-	3.65	3.65

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$3,896 00
Interest	71 61
Fines	4 52
	<hr/>
	\$3,972 13
	<hr/>
DISBURSEMENTS.	
Dues capital withdrawn	\$55 00
Real estate loans	3,400 00
Temporary expense	5 75
Permanent expense	86 25
Cash on hand Oct. 31, 1911	425 13
	<hr/>
	\$3,972 13
	<hr/>

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1911	1	\$6 08+	666	\$4,054 27
				<hr/>
				\$4,054 27
				<hr/>
Dues capital				\$3,841 00
Profits capital				58 27
Unpaid dues				155 00
				<hr/>
				\$4,054 27
				<hr/>

DATE OF EXAMINATION, November 8, 9.

SECURITY CO-OPERATIVE BANK, BROCKTON.

87 MAIN STREET.

Incorporated December 17, 1877. Began business December 20, 1877.

BRADFORD E. JONES, *President*. GRANT D. ANTHONY, *Secretary*. GRANT D. ANTHONY, *Treasurer*.

Board of Directors: G. D. ANTHONY, C. R. BARRETT, O. B. BRAY, J. T. CORCORAN, SAMUEL GOODWIN, J. W. HALL, S. M. HAYWARD, B. E. JONES, EMBERT HOWARD, KENNETH MCLEOD, J. B. NYE, F. H. PACKARD, A. P. POOLE, H. A. POOLE, E. F. POPE, G. A. THATCHER, E. M. THOMPSON, E. T. VINAL, H. E. WILLIAMS, B. B. WINSLOW.

Security Committee: H. A. POOLE, J. W. HALL, S. M. HAYWARD.*Auditors:* E. W. WALKER, W. H. EMERSON, W. G. ALLEN.

Regular meetings for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$1,328,662 00	Dues capital	\$1,164,434 00
Less amount due	9,475 00	Profits capital	224,084 87
	\$1,319,187 00	Guaranty fund	15,400 00
Loans on shares	109,338 00	Surplus	3,600 00
Real estate by foreclosure, etc.	2,932 24	Interest	27,121 02
Permanent expense account	365 00	Premiums	40 70
Temporary expense account	1,242 20	Fines	342 58
Cash	10,397 16	Transfer fees	4 50
		Withdrawal profits	1,002 06
		Forfeiture profits	1 33
		Undivided earnings	7,430 54
	<u>\$1,443,461 60</u>		<u>\$1,443,461 60</u>

Shares.		Membership.	
Issued during year	5,543	Added during year	526
Withdrawn during year	2,977	Withdrawn during year	312
Forfeited during year	7	Members Oct. 31, 1911	2,393
Retired during year	175	Borrowers Oct. 31, 1911	811
Matured during year	51		
In force Oct. 31, 1911	22,811		
Pledged Oct. 31, 1911	8,975		

Profits Distributed.

First term, 2¼%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans, October 31, 1911.

642 *real estate loans* (average, \$2,054.81 each; average rate, 5.53%): 5¼%, \$1,260,887; 6%, \$42,600; 6.60%, \$15,700.

440 *share loans* (average, \$248.50 each; average rate, 5.50%): 5½%, \$109,338.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,840.68	\$843.11	\$3,683.79
Cost per \$1,000 of assets	1.97	.58	2.55

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$269,616 00
Real estate loans eliminated by maturity of shares	8,700 00
Real estate loans repaid	183,800 00
Share loans repaid	36,375 00
Uncompleted mortgage loans	9,475 00
Real estate by foreclosure	3,876 00
Interest	74,207 26
Premiums	161 20
Fines	2,402 12
Transfer fees	11 25
Withdrawal profits	2,428 76
Forfeited profits	1 33
Cash on hand Oct. 31, 1910	23,595 18
	\$614,649 10

DISBURSEMENTS.	
Dues capital withdrawn	\$97,296 00
Dues capital forfeited	70 00
Dues capital retired	24,905 00
Dues capital matured	7,344 00
Profits capital withdrawn	12,865 34
Profits capital forfeited	5 25
Profits capital retired	9,362 50
Profits capital matured	3,008 85
Real estate loans	394,300 00
Share loans	44,840 00
Uncompleted mortgage loans	5,540 00
Real estate by foreclosure	172 89
Interest	543 32
Temporary expense	3,683 79
Permanent expense	315 00
Cash on hand Oct. 31, 1911	10,397 16
	\$614,649 10

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1899	30	\$196 50	142	\$27,903 00
June 1900	31	185 36	311	57,646 96
Dec. 1900	32	174 55	643	112,235 65
June 1901	33	164 03	494	81,030 82
Dec. 1901	34	153 85	613	94,310 05
June 1902	35	143 96	811	116,751 56
Dec. 1902	36	134 35	817	109,763 95
June 1903	37	124 98	286	35,744 28
Dec. 1903	38	115 89	671	77,762 19
June 1904	39	107 03	401	42,919 03
Dec. 1904	40	98 39	559	55,000 01
June 1905	41	90 00	514	46,260 00
Dec. 1905	42	81 83	926	75,774 58
June 1906	43	73 87	615	45,430 05
Dec. 1906	44	66 13	1,014	67,055 82
June 1907	45	58 58	961	56,295 38
Dec. 1907	46	51 23	1,161	59,478 03
June 1908	47	44 08	821	36,189 68
Dec. 1908	48	37 13	1,288	47,823 44
June 1909	49	30 35	1,147	34,811 45
Dec. 1909	50	23 75	1,773	42,108 75
June 1910	51	17 33	1,907	33,048 31
Dec. 1910	52	11 08	2,386	26,436 88
June 1911	53	5 00	2,550	12,750 00
Dues paid in advance				1,782 00
				\$1,396,311 87
Dues capital				\$1,164,434 00
Profits capital				224,084 87
Unpaid dues				7,793 00
				\$1,396,311 87

DATE OF EXAMINATION, June 6, 7, 8, 9.

SHIRLEY CO-OPERATIVE BANK, SHIRLEY.

Incorporated December 27, 1907. Began business January 1, 1908.

D. CHESTER PARSONS, *President.*WILLIAM H. WILBUR, *Secretary.*CHARLES W. MARSHALL, *Treasurer.*

Board of Directors: W. H. ATWOOD, A. A. BRONSDON, F. S. BULKELEY, W. H. CRAM, W. H. DAVIS,
H. B. HILDRETH, E. N. LIVERMORE, H. H. LYNCH, H. O. PEASLEY, W. W. PRESTON, F. P. RUGG,
J. T. SMITH, J. M. STEVENSON.

Security Committee: W. H. CRAM, W. H. WILBUR, E. N. LIVERMORE.*Auditors:* A. A. BRONSDON, J. T. SMITH, H. O. PEASLEY.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$8,800 00	Dues capital	\$11,884 00
Loans on shares	380 00	Profits capital	473 88
Permanent expense account	42 00	Guaranty fund	10 00
Cash	3,366 80	Surplus	25 48
		Interest	169 61
		Fines	8 12
		Withdrawn profits	16 87
		Suspense account	84
	<u>\$12,588 80</u>		<u>\$12,588 80</u>

Shares.		Membership.	
Issued during year	402	Added during year	85
Withdrawn during year	202	Withdrawn during year	50
In force Oct. 31, 1911	686	Members Oct. 31, 1911	187
Pledged Oct. 31, 1911	67	Borrowers Oct. 31, 1911	21

Profits Distributed.

First term, 2½%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans, October 31, 1911.

11 *real estate loans* (average, \$800 each; average rate, 5.45%): 5%, \$4,800; 6%, \$4,000.
10 *share loans* (average, \$38 each; average rate, 6%): 6%, \$380.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$14.00	\$35.91	\$49.91
Cost per \$1,000 of assets	1.11	2.85	3.96

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$7,570 00
Real estate loans repaid	1,500 00
Share loans repaid	885 00
Interest	476 35
Fines	28 04
Withdrawal profits	31 93
Personal accounts	84
Cash on hand Oct. 31, 1910	139 41
	<u><u>\$10,631 57</u></u>

DISBURSEMENTS.	
Dues capital withdrawn	\$3,237 00
Profits capital withdrawn	127 86
Real estate loans	3,000 00
Share loans	850 00
Temporary expense	49 91
Cash on hand Oct. 31, 1911	3,366 80
	<u><u>\$10,631 57</u></u>

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1908	1	\$49 10	57	\$2,798 70
July 1908	2	42 45	24	1,018 80
Jan. 1909	3	35 81	58	2,076 98
July 1909	4	29 19	41	1,196 79
Jan. 1910	5	22 68	61	1,383 48
July 1910	6	16 31	87	1,418 97
Jan. 1911	7	10 08	202	2,036 16
July 1911	8	4 00	156	624 00

Dues paid in advance 106 00

\$12,659 88

Dues capital	\$11,884 00
Profits capital	473 88
Unpaid dues	302 00

\$12,659 88

DATE OF EXAMINATION, December 1, 2, 4, 5, 6, 7, 8.

SOMERVILLE CO-OPERATIVE BANK, SOMERVILLE.**59 UNION SQUARE.**

Incorporated May 4, 1880. Began business June 7, 1880.

J. FRANK WELLINGTON, President. DANIEL S. FARNUM, Secretary. DANIEL S. FARNUM, Treasurer.**Board of Directors:** F. C. AYER, A. W. BLAKE, C. C. CROWELL, D. S. FARNUM, A. B. HOWE, W. S. HOWE, M. G. KENNY, G. A. KIMBALL, T. H. LOCKE, L. A. PENNEY, J. S. PIKE, N. H. REED, S. T. RICHARDS, C. A. SLAGER, G. W. SNOW, I. B. WALKER, B. T. WILLISTON, J. F. WELLINGTON.**Security Committee:** I. B. WALKER, C. A. SLAGER, L. A. PENNEY.**Auditor:** WILLIAM FRANKLIN HALL.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Bonds and notes	\$15,000 00	Dues capital	\$895,336 00
Loans on real estate	1,004,300 00	Profits capital	161,223 57
Loans on shares	39,050 00	Guaranty fund	14,500 00
Common form mortgages	7,800 00	Surplus	11,232 61
Permanent expense account	272 21	Interest	4,823 16
Temporary expense account	206 56	Fines	168 71
Insurance and taxes paid	184 11	Transfer fees	1 00
Suspense account	4 75	Withdrawal profits	128 75
Cash	21,128 12	Forfeited share account	512 95
		Insurance	19 00
	\$1,087,945 75		\$1,087,945 75

Shares.		Membership.	
Issued during year	4,495	Added during year	466
Withdrawn during year	2,637	Withdrawn during year	314
Forfeited during year	5	Members Oct. 31, 1911	2,233
Matured during year	442	Borrowers Oct. 31, 1911	618
In force Oct. 31, 1911	19,441		
Pledged Oct. 31, 1911	6,720		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, on series less than 4 years old, one half of last dividend; on series from 4 to 8 years old; one third of last dividend; on series over 8 years old, one quarter of last dividend.

Rates and Averages on Loans, October 31, 1911.

483 real estate loans (average, \$2,079.29 each; average rate, 5%): 5%, \$1,004,300.
 135 share loans (average, \$289.25 each; average rate, 5%): 5%, \$39,050.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,324.00	\$1,516.43	\$3,840.43
Cost per \$1,000 of assets	2.14	1.39	3.53

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$222,529 00
Real estate loans eliminated by maturity of shares	10,450 00
Real estate loans repaid	176,700 00
Share loans repaid	26,010 00
Bonds and notes	42,933 21
Interest	51,632 63
Fines	1,675 80
Transfer fees	9 00
Withdrawal profits	958 40
Forfeited profits	2 47
Forfeited share account	172 81
Cash on hand Oct. 31, 1910	15,735 01

\$548,808 33

DISBURSEMENTS.	
Dues capital withdrawn	\$96,125 00
Dues capital forfeited	8 00
Dues capital matured	65,825 00
Profits capital withdrawn	13,541 44
Profits capital forfeited	33
Profits capital matured	22,730 07
Real estate loans	281,700 00
Share loans	24,470 00
Bonds and notes	15,000 00
Interest	1,458 60
Temporary expense	3,540 65
Permanent expense	299 78
Forfeited share account	1,591 37
Taxes	184 11
Suspense account	5 86
Insurance	1,200 00
Cash on hand Oct. 31, 1911	21,128 12

\$548,808 33Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1899	40	\$196 56	192	\$37,739 52
April 1900	41	185 99	294	54,681 06
Oct. 1900	42	175 64	223	39,167 72
April 1901	43	165 53	337	55,783 61
Oct. 1901	44	155 67	283	44,054 61
April 1902	45	146 05	305	44,545 25
Oct. 1902	46	136 67	339	46,331 13
April 1903	47	127 51	584	74,465 84
Oct. 1903	48	118 58	419	49,685 02
April 1904	49	109 86	321	35,265 06
Oct. 1904	50	101 37	479	48,556 23
April 1905	51	93 04	568	52,846 72
Oct. 1905	52	84 91	505	42,879 55
April 1906	53	76 97	532	40,948 04
Oct. 1906	54	69 20	500	34,600 00
April 1907	55	61 59	1,012	62,329 08
Oct. 1907	56	54 18	1,139	61,711 02
April 1908	57	46 94	1,111	52,150 34
Oct. 1908	58	39 88	981	39,122 28
April 1909	59	32 99	1,278	42,161 22
Oct. 1909	60	26 27	1,180	30,998 60
April 1910	61	19 72	1,643	32,399 96
Oct. 1910	62	13 33	1,539	20,514 87
April 1911	63	7 09	2,276	16,136 84
Oct. 1911	64	1 00	1,401	1,401 00

Dues paid in advance . . . 871 00

\$1,061,345 57

Dues capital	\$895,336 00
Profits capital	161,223 57
Unpaid dues	4,786 00

\$1,061,345 57

DATE OF EXAMINATION, May 29, 31, June 1, 2.

SOUTHBRIDGE CO-OPERATIVE BANK, SOUTHBRIDGE.**111 MAIN STREET.**

Incorporated March 8, 1910. Began business April 7, 1910.

WILFRID J. LAMOUREUX, *President.* J. ANATOLE CARON, *Secretary.* J. ANATOLE CARON, *Treasurer.**Board of Directors:* H. U. BAIL, CLÉMENT BEGIN, J. E. BENOIT, NAP BLANCHARD, J. B. DEMERS, A. L. DESAULNIERS, HONORÉ DORVAL, FELIX GAINEAU, W. P. GENDREAU, AIMÉE LANGEVIN, ONORATO MECHELI, ELZEBERT OUELLETTE, A. J. PAQUIN, J. A. RICHARD, F. A. WALD.*Security Committee:* H. U. BAIL, A. L. DESAULNIERS, J. B. DEMERS.*Auditors:* ALEXIS BOYER, Jr., E. D. DESROSIERS, ORIGENE PAQUETTE.

Regular meetings for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$7,900 00	Dues capital	\$11,032 00
Loans on shares	236 00	Profits capital	222 14
Temporary expense account	70	Guaranty fund	14 65
Cash	3,245 51	Surplus	37 34
		Interest	66 64
		Fines	5 68
		Withdrawal profits	3 76
	<u>\$11,382 21</u>		<u>\$11,382 21</u>

Shares.		Membership.	
Issued during year	405	Added during year	76
Withdrawn during year	227	Withdrawn during year	69
In force Oct. 31, 1911	820	Members Oct. 31, 1911	196
Pledged Oct. 31, 1911	64	Borrowers Oct. 31, 1911	10
		Profits Distributed.	
		First term, 1%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans, October 31, 1911.

6 real estate loans (average, \$1,316.67 each; average rate, 6%): 6%, \$7,900.
 4 share loans (average, \$59 each; average rate, 6%): 6%, \$236.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	—	\$23.20	\$23.20
Cost per \$1,000 of assets	—	2.03	2.03

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$8,969 00
Real estate loans repaid	2,000 00
Share loans repaid	30 00
Interest	386 16
Fines	24 04
Withdrawal profits	3 76
Cash on hand Oct. 31, 1910	2,312 60
	<u><u>\$13,725 56</u></u>

DISBURSEMENTS.	
Dues capital withdrawn	\$1,873 00
Profits capital withdrawn	17 85
Real estate loans	8,300 00
Share loans	266 00
Temporary expense	23 20
Cash on hand Oct. 31, 1911	3,245 51
	<u><u>\$13,725 56</u></u>

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1910	1	\$19 43	433	\$8,413 19
Oct. 1910	2	13 22	74	978 28
April 1911	3	6 07	281	1,986 67
Oct. 1911	4	1 00	32	32 00

Dues paid in advance	29 00
	<u><u>\$11,439 14</u></u>

Dues capital	\$11,032 00
Profits capital	222 14
Unpaid dues	185 00
	<u><u>\$11,439 14</u></u>

DATE OF EXAMINATION, October 4, 5, 6.

SOUTH FRAMINGHAM CO-OPERATIVE BANK, SOUTH FRAMINGHAM.**SMITH BLOCK, IRVING SQUARE.**

Incorporated April 16, 1889. Began business May 6, 1889.

ALVAH T. BRIDGES, *President.*HARRIE L. DAVENPORT, *Treasurer.*HARRIE L. DAVENPORT, *Secretary.*

Board of Directors: G. L. AVERY, E. A. CLARK, C. L. CURTIS, H. S. DENNISON, C. H. EAMES, F. H. FALES, A. H. FISKE, C. H. FULLER, ELEAZAR GOULDING, C. N. HARGRAVES, F. H. HILTON, DAVID ROBERTSON, S. O. STAPLES, J. H. TEMPLE, G. J. TWITE, EUGENE WATERHOUSE, J. P. WELSH.

Security Committee: S. O. STAPLES, ELEAZAR GOULDING, C. L. CURTIS.*Auditors:* A. E. BENT, A. B. RICH, F. W. VANDENFANGE.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$805,435 00	Dues capital	\$712,674 00
Loans on shares	16,535 00	Profits capital	111,442 15
Common form mortgages	300 00	Guaranty fund	7,600 00
Unpaid interest	712 70	Surplus	7,721 65
Unpaid fines	88 10	Interest	152 96
Temporary expense account	174 94	Forfeited share account	122 41
Cash	16,709 82	Personal accounts	242 39
	<u>\$839,955 55</u>		<u>\$839,955 56</u>

Shares.		Membership.	
Issued during year	5,973	Added during year	571
Withdrawn during year	4,013	Withdrawn during year	414
Forfeited during year	21	Members Oct. 31, 1911	2,071
Matured during year	230	Borrowers Oct. 31, 1911	508
In force Oct. 31, 1911	18,567		
Pledged Oct. 31, 1911	5,056		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.

432 *real estate loans* (average, \$1,864.43 each; average rate, 5.18%): 5%, \$656,135; 6%, \$149,300.
 109 *share loans* (average, \$151.69 each; average rate, 5.74%): 5%, \$4,335; 6%, \$12,200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,485.33	\$1,035.44	\$3,520.77
Cost per \$1,000 of assets	2.96	1.23	4.19

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$225,965 00
Real estate loans eliminated by foreclosure	2,200 00
Real estate loans eliminated by maturity of shares	3,160 00
Real estate loans repaid	139,990 00
Share loans repaid	9,755 00
Real estate by foreclosure	2,166 24
Interest	41,706 97
Fines	1,014 61
Transfer fees	1 00
Temporary expense	159 32
Forfeited share account	10 00
Matured share account	46,915 52
Cash on hand Oct. 31, 1910	9,209 03
	\$482,252 69

DISBURSEMENTS.	
Dues capital withdrawn	\$119,405 00
Dues capital forfeited	153 00
Dues capital matured	34,038 00
Profits capital withdrawn	13,554 44
Profits capital forfeited	10 80
Profits capital matured	12,114 10
Real estate loans	218,075 00
Share loans	13,735 00
Real estate by foreclosure	2,166 24
Interest	776 65
Temporary expense	3,680 09
Forfeited share account	915 03
Matured share account	46,915 52
Suspense dues	4 00
Cash on hand Oct. 31, 1911	16,709 82
	\$482,252 69

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	22	\$196 67	165	\$32,450 55
May 1900	23	185 94	101	18,779 94
Nov. 1900	24	175 47	163	28,601 61
May 1901	25	165 26	193	31,895 18
Nov. 1901	26	155 30	235	36,495 50
May 1902	27	145 58	191	27,805 78
Nov. 1902	28	136 10	182	24,770 20
May 1903	29	126 85	120	15,222 00
Nov. 1903	30	117 82	182	21,443 24
May 1904	31	109 02	229	24,965 58
Nov. 1904	32	100 43	408	40,975 44
May 1905	33	92 05	381	35,071 05
Nov. 1905	34	83 87	488	40,928 56
May 1906	35	75 89	504	38,248 56
Nov. 1906	36	68 11	763	51,967 93
May 1907	37	60 52	646	39,095 92
Nov. 1907	38	53 12	1,248	66,293 76
May 1908	39	45 89	666	30,562 74
Nov. 1908	40	38 84	1,047	40,665 48
May 1909	41	31 96	1,341	42,858 36
Nov. 1909	42	25 25	1,600	40,400 00
May 1910	43	18 70	2,371	44,337 70
Nov. 1910	44	12 31	2,581	31,772 11
May 1911	45	6 08	2,762	16,792 96

Dues paid in advance 3,347 00

\$825,747 15

Dues capital	\$712,674 00
Profits capital	111,442 15
Unpaid dues	1,631 00

\$825,747 15

DATE OF EXAMINATION, June 16, 19, 20.

SOUTH SHORE CO-OPERATIVE BANK, WEYMOUTH.

61 COMMERCIAL STREET.

Incorporated April 18, 1890. Began business May 5, 1890.

CHARLES G. SHEPPARD, *President*. CHARLES G. JORDAN, *Secretary*. CHARLES G. JORDAN, *Treasurer*.

Board of Directors: C. W. BAKER, G. E. BICKNELL, PATRICK BUTLER, PATRICK CASEY, FREDERICK CATE, J. F. DWYER, THOMAS FITZGERALD, J. H. FLINT, C. A. HAYWARD, JOHN KELLEY, D. J. PIERCE, H. M. STOWE, C. F. VAUGHAN, J. R. WALSH.

Security Committee: C. A. HAYWARD, C. G. SHEPPARD.*Auditors:* W. E. GUTTERSON, R. B. WORSTER, W. S. WELLS.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$206,575 00	Dues capital	\$183,087 00
Loans on shares	7,250 00	Profits capital	33,242 17
Unpaid interest	616 11	Guaranty fund	1,215 00
Unpaid fines	94 38	Surplus	5,049 85
Insurance and taxes paid	15 00	Matured share account	816 48
Cash	8,860 01		
	<u>\$223,410 50</u>		<u>\$223,410 50</u>

Shares.		Membership.	
Issued during year	989	Added during year	107
Withdrawn during year	603	Withdrawn during year	85
Forfeited during year	5	Members Oct. 31, 1911	535
Retired during year	40	Borrowers Oct. 31, 1911	179
Matured during year	68		
In force Oct. 31, 1911	3,798		
Pledged Oct. 31, 1911	1,228		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

155 *real estate loans* (average, \$1,332.74 each; average rate, 5.03%): 5%, \$200,875; 6%, \$5,700.
 36 *share loans* (average, \$201.38 each; average rate, 5%): 5%, \$7,250.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$550.00	\$236.31	\$786.31
Cost per \$1,000 of assets	2.46	1.06	3.52

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$47,013 00
Real estate loans eliminated by foreclosure	1,000 00
Real estate loans eliminated by maturity of shares	4,800 00
Real estate loans repaid	14,450 00
Share loans repaid	5,500 00
Real estate by foreclosure	668 84
Interest	10,874 71
Fines	433 42
Transfer fees	1 25
Withdrawal profits	415 01
Forfeited profits	23 87
Matured share account	1,428 84
Personal accounts	401 16
Taxes	41 90
Cash on hand Oct. 31, 1910	3,643 28

\$90,695 28

DISBURSEMENTS.	
Dues capital withdrawn	\$15,691 00
Dues capital forfeited	399 00
Dues capital retired	5,356 00
Dues capital matured	10,056 00
Profits capital withdrawn	1,802 04
Profits capital forfeited	95 48
Profits capital retired	1,847 56
Profits capital matured	3,596 86
Real estate loans	34,950 00
Share loans	5,150 00
Real estate by foreclosure	668 84
Interest	336 31
Temporary expense	786 31
Matured share account	612 36
Personal accounts	445 61
Taxes	41 90
Cash on hand Oct. 31, 1911	8,860 01

\$90,695 28**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	20	\$196 71	42	\$8,261 82
May 1900	21	185 96	48	8,926 08
Nov. 1900	22	175 49	37	6,493 13
May 1901	23	165 28	64	10,577 92
Nov. 1901	24	155 32	45	6,989 40
May 1902	25	145 60	99	14,414 40
Nov. 1902	26	136 12	29	3,947 48
May 1903	27	126 87	73	9,261 51
Nov. 1903	28	117 84	62	7,306 08
May 1904	29	109 03	119	12,974 57
Nov. 1904	30	100 44	162	16,271 28
May 1905	31	92 06	102	9,390 12
Nov. 1905	32	83 88	121	10,149 48
May 1906	33	75 90	234	17,760 60
Nov. 1906	34	68 12	199	13,555 88
May 1907	35	60 53	155	9,382 15
Nov. 1907	36	53 12	143	7,596 16
May 1908	37	45 89	144	6,608 16
Nov. 1908	38	38 84	221	8,583 64
May 1909	39	31 96	256	8,181 76
Nov. 1909	40	25 25	263	6,640 75
May 1910	41	18 70	342	6,395 40
Nov. 1910	42	12 31	432	5,317 92
May 1911	43	6 08	406	2,468 48

Dues paid in advance 117 00

\$217,571 17

Dues capital	\$183,087 00
Profits capital	33,242 17
Unpaid dues	1,242 00

\$217,571 17

DATE OF EXAMINATION, February 20.

SOUTH WEYMOUTH CO-OPERATIVE BANK, SOUTH WEYMOUTH.**86 PLEASANT STREET.**

Incorporated February 28, 1889. Began business March 9, 1889.

GEORGE L. WENTWORTH, *President.* EVERETT N. HOLLIS, *Secretary.* ELLIS J. PITCHER, *Treasurer.**Board of Directors:* G. L. BARNES, G. R. BOWKER, C. H. CLAPP, G. W. CONANT, D. F. DALY, J. F. FRAWLEY, C. W. HASTINGS, ALVIN HOLLIS, L. K. JONES, E. C. LOUD, E. N. MAYBERRY, J. B. REED, J. H. STETSON, A. D. STODDARD, GORDON WILLIS.*Security Committee:* C. H. CLAPP, J. H. STETSON, G. R. BOWKER, J. F. FRAWLEY, E. J. PITCHER.*Auditor:* CHARLES G. JORDAN.

Regular meetings for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$245,991 00	Dues capital	\$209,920 00
Loans on shares	10,450 00	Profits capital	42,002 11
Unpaid fines	73 41	Guaranty fund	2,624 00
Temporary expense account . .	265 28	Surplus	3,886 85
Insurance and taxes paid . . .	56 04	Interest	1,352 34
Cash	4,136 52	Premiums	30
		Transfer fees	1 00
		Withdrawal profits	207 32
		Forfeited share account . . .	23 40
		Personal accounts	954 93
	<u><u>\$260,972 25</u></u>		<u><u>\$260,972 25</u></u>

Shares.		Membership.	
Issued during year	1,190	Added during year	141
Withdrawn during year	544	Withdrawn during year	74
Retired during year	142	Members Oct. 31, 1911	699
Matured during year	60	Borrowers Oct. 31, 1911	188
In force Oct. 31, 1911	4,816		
Pledged Oct. 31, 1911	1,414		
		Profits Distributed.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.202 *real estate loans* (average, \$1,217.77 each; average rate, 6%): 6%, \$245,991.
34 *share loans* (average, \$307.35 each; average rate, 6%): 6%, \$10,450.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$778.30	\$383.88	\$1,162.18
Cost per \$1,000 of assets	2.98	1.47	4.45

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$56,626 00
Real estate loans eliminated by maturity of shares	6,550 00
Real estate loans repaid	59,975 00
Share loans repaid	4,250 00
Real estate by foreclosure	250 00
Interest	16,225 66
Premiums	8 10
Fines	703 59
Transfer fees	3 75
Withdrawal profits	541 69
Temporary expense	59 45
Cash on hand Oct. 31, 1910	2,203 17
	<u>\$147,396 41</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$17,824 00
Dues capital retired	19,730 00
Dues capital matured	8,460 00
Profits capital withdrawn	2,160 85
Profits capital retired	8,235 25
Profits capital matured	3,556 11
Real estate loans	75,550 00
Share loans	6,000 00
Interest	569 20
Temporary expense	1,162 18
Security committee	2 30
Suspense account	10 00
Cash on hand Oct. 31, 1911	4,136 52
	<u>\$147,396 41</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1900	23	\$199 33	39	\$7,773 87
Sept. 1900	24	187 75	75	14,081 25
Mar. 1901	25	176 54	40	7,061 60
Sept. 1901	26	165 62	40	6,624 80
Mar. 1902	27	155 01	77	11,935 77
Sept. 1902	28	144 68	107	15,480 76
Mar. 1903	29	134 69	61	8,216 09
Sept. 1903	30	124 94	104	12,993 76
Mar. 1904	31	115 46	88	10,160 48
Sept. 1904	32	106 23	95	10,091 85
Mar. 1905	33	97 27	169	16,438 63
Sept. 1905	34	88 57	145	12,842 65
Mar. 1906	35	80 13	198	15,865 74
Sept. 1906	36	71 93	99	7,121 07
Mar. 1907	37	63 97	376	24,052 72
Sept. 1907	38	56 24	189	10,629 36
Mar. 1908	39	48 74	269	13,111 06
Sept. 1908	40	41 46	263	10,903 98
Mar. 1909	41	34 39	376	12,930 64
Sept. 1909	42	27 52	303	8,338 56
Mar. 1910	43	20 85	325	6,776 25
Sept. 1910	44	14 38	354	5,090 52
Mar. 1911	45	8 10	500	4,050 00
Sept. 1911	46	2 00	524	1,048 00

Dues paid in advance	264 00
	<u>\$253,883 41</u>

Dues capital	\$209,920 00
Profits capital	42,002 11
Unpaid dues	1,960 00
Suspense profits	1 30
	<u>\$253,883 41</u>

DATE OF EXAMINATION, June 21, 22, 23.

SPRINGFIELD CO-OPERATIVE BANK, SPRINGFIELD.**10 EAST COURT STREET.**

Incorporated April 13, 1882. Began business May 9, 1882.

LOUIS C. SCHEUING, *President.* JAY W. NICKELS, *Secretary.* CHARLES H. CHURCHILL, *Treasurer.**Board of Directors:* W. D. BIGELOW, F. H. ELWELL, E. A. HALL, W. H. HAYDEN, H. L. HINES, JOHN MULRONE, H. A. SANDERSON, S. D. SHERWOOD, F. H. STEBBINS.*Security Committee:* C. H. CHURCHILL, S. D. SHERWOOD, W. D. BIGELOW.*Auditors:* WILLIAM WALLACE, ROBERT BELL, N. D. HOSLEY.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$497,245 00	Dues capital	\$469,275 00
Loans on shares	31,460 00	Profits capital	73,483 25
Unpaid interest	1,154 31	Guaranty fund	5,253 62
Unpaid fines	188 42	Surplus	10,502 30
Cash	33,350 51	Forfeited share account	60 00
		Profit and loss account	4,824 07
	<u>\$563,398 24</u>		<u>\$563,398 24</u>

Shares.		Membership.	
Issued during year	3,257	Added during year	284
Withdrawn during year	1,497	Withdrawn during year	255
Forfeited during year	14	Members Oct. 31, 1911	1,319
Retired during year	74	Borrowers Oct. 31, 1911	374
Matured during year	25		
In force Oct. 31, 1911	11,004	Profits Distributed.	
Pledged Oct. 31, 1911	3,274	First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 100% on series less than one year old; 25% on series less than 5 years old; 20% on series less than 6 years old; 15% on series less than 7 years old; 5% on series less than 8 years old; after 8 years, none.

Rates and Averages on Loans, October 31, 1911.

317 *real estate loans* (average, \$1,568.60 each; average rate, 5.01%): 5%, \$490,045; 5½%, \$1,400; 5¾%, \$4,800; 6½%, \$1,000.
 206 *share loans* (average, \$152.72 each; average rate, 5%): 5%, \$31,460.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,486.77	\$1,147.76	\$2,634.53
Cost per \$1,000 of assets	2.64	2.04	4.68

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$129,789 00
Real estate loans eliminated by maturity of shares	5,000 00
Real estate loans repaid	83,750 00
Share loans repaid	14,285 00
Interest	26,164 11
Fines	632 21
Transfer fees	14 50
Withdrawal profits	600 10
Forfeited profits	11 88
Forfeited share account	474 27
Profit and loss account	76 75
Cash on hand Oct. 31, 1910	17,483 81
	<u>\$278,281 63</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$57,103 00
Dues capital forfeited	449 00
Dues capital retired	9,608 00
Dues capital matured	3,750 00
Profits capital withdrawn	9,103 00
Profits capital forfeited	47 62
Profits capital retired	2,754 18
Profits capital matured	1,351 83
Real estate loans	137,620 00
Share loans	20,075 00
Temporary expense	2,634 53
Forfeited share account	424 27
Profit and loss account	10 05
Cash on hand Oct. 31, 1911	33,350 51
	<u>\$278,281 63</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1900	57	\$188 27	13	\$2,447 51
May 1900	58	182 97	6	1,097 82
Nov. 1900	60	172 75	115	19,866 25
Feb. 1901	61	167 78	139	23,321 42
May 1901	62	162 74	49	7,974 26
Nov. 1901	63	153 12	121	18,527 52
May 1902	64	143 72	246	35,355 12
Nov. 1902	65	134 50	131	17,619 50
May 1903	66	125 46	189	23,711 94
Nov. 1903	67	116 58	128	14,922 24
May 1904	68	108 03	298	32,102 94
Nov. 1904	69	99 55	264	26,281 20
May 1905	70	91 43	247	22,583 21
Nov. 1905	71	83 35	410	34,173 50
May 1906	72	75 49	350	26,421 50
Nov. 1906	73	67 80	691	46,849 80
May 1907	74	60 28	570	34,359 60
Nov. 1907	75	52 94	435	23,028 90
May 1908	76	45 74	486	22,229 64
Nov. 1908	77	38 75	563	21,816 25
May 1909	78	31 90	525	16,747 50
Nov. 1909	79	25 21	1,184	29,848 64
May 1910	80	18 68	851	15,896 68
Nov. 1910	81	12 31	1,569	19,314 39
May 1911	82	6 08	1,424	8,657 92
Dues paid in advance				349 00
				<u>\$545,594 25</u>
Dues capital				\$469,275 00
Profits capital				73,483 25
Unpaid dues				2,836 00
				<u>\$545,594 25</u>

DATE OF EXAMINATION, May 22, 23.

STONEHAM CO-OPERATIVE BANK, STONEHAM.**HILL'S BLOCK, MAIN STREET.**

Incorporated January 10, 1887. Began business February 1, 1887.

SIDNEY A. HILL, *President.*GEORGE N. GREEN, *Secretary.*GEORGE N. GREEN, *Treasurer.*

Board of Directors: CHARLES BALDWIN, C. H. CHASE, L. C. CUTTS, C. J. EMERSON, S. H. GREEN, B. J. HINDS, C. W. HOUGHTON, J. A. JONES, D. D. PEABODY, O. W. RICHARDSON, W. O. RICHARDSON, R. E. SHERIDAN.

Security Committee: CHARLES BALDWIN, S. H. GREEN, C. J. EMERSON.*Auditor:* FRED H. CHASE.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$262,450 00	Dues capital	\$238,822 00
Loans on shares	5,700 00	Profits capital	40,061 92
Common form mortgages	11,700 00	Guaranty fund	3,100 00
Unpaid interest	1,060 27	Surplus	5,594 39
Unpaid fines	154 60	Forfeited share account	457 02
Cash	6,970 46		
	\$288,035 33		\$288,035 33

Shares.		Membership.	
Issued during year	827	Added during year	50
Withdrawn during year	552	Withdrawn during year	27
Forfeited during year	5	Members Oct. 31, 1911	626
Matured during year	53	Borrowers Oct. 31, 1911	220
In force Oct. 31, 1911	4,647		
Pledged Oct. 31, 1911	1,517		
		Profits Distributed.	
		First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, \$1 per share on series not over 6 years old; after 6 years, none.

Rates and Averages on Loans, October 31, 1911.

234 *real estate loans* (average, \$1,121.58 each; average rate, 5%): 5%, \$262,450.
 29 *share loans* (average, \$196.55 each; average rate, 5%): 5%, \$5,700.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$701.14	\$217.00	\$918.14
Cost per \$1,000 of assets	2.43	.75	3.18

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$55,165 00
Real estate loans repaid	28,050 00
Share loans repaid	4,250 00
Interest	13,245 27
Fines	204 08
Transfer fees	3 75
Withdrawal profits	242 30
Temporary expense	2 00
Forfeited share account	425 60
Cash on hand Oct. 31, 1910	7,869 87

\$109,457 87

DISBURSEMENTS.	
Dues capital withdrawn	\$25,287 00
Dues capital forfeited	345 00
Dues capital matured	7,950 00
Profits capital withdrawn	4,061 62
Profits capital forfeited	84 80
Profits capital matured	2,704 10
Real estate loans	56,450 00
Share loans	4,650 00
Interest	36 75
Temporary expense	918 14
Cash on hand Oct. 31, 1911	6,970 46

\$109,457 87Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1899	26	\$200 91	32	\$6,429 12
Nov. 1899	27	190 54	66	12,575 64
May 1900	28	180 40	63	11,365 20
Nov. 1900	29	170 49	48	8,183 52
May 1901	30	160 80	63	10,130 40
Nov. 1901	31	151 32	74	11,197 68
May 1902	32	142 06	132	18,751 92
Nov. 1902	33	132 99	83	11,038 17
May 1903	34	124 12	120	14,894 40
Nov. 1903	35	115 44	117	13,506 48
May 1904	36	106 96	82	8,770 72
Nov. 1904	37	98 67	100	9,867 00
May 1905	38	90 56	113	10,233 28
Nov. 1905	39	82 63	214	17,682 82
May 1906	40	74 88	209	15,649 92
Nov. 1906	41	67 28	178	11,975 84
May 1907	42	59 86	305	18,257 30
Nov. 1907	43	52 60	244	12,834 40
May 1908	44	45 50	237	10,783 50
Nov. 1908	45	38 56	314	12,107 84
May 1909	46	31 77	357	11,341 89
Nov. 1909	47	25 13	315	7,915 95
May 1910	48	18 64	400	7,456 00
Nov. 1910	49	12 29	345	4,240 05
May 1911	50	6 08	436	2,650 88

Dues paid in advance 148 00

\$279,987 92

Dues capital	\$238,822 00
Profits capital	40,061 92
Unpaid dues	1,104 00

\$279,987 92

DATE OF EXAMINATION, January 10, 11, 12.

STOUGHTON CO-OPERATIVE BANK, STOUGHTON.**3 PEARL STREET.**

Incorporated March 23, 1886. Began business April 10, 1886.

WALES FRENCH, *President.* HENRY W. BRITTON, *Secretary.* HENRY W. BRITTON, *Treasurer.**Board of Directors:* G. E. BELCHER, R. S. BLAKE, K. R. CLIFFORD, E. E. CURTIS, A. L. HOLMES, H. S. JONES, J. J. KENNEDY, HENRY MCCOURT, CORNELIUS MURPHY, M. F. POWERS, WEBSTER SMITH, RICHARD VANSTON, R. B. WARD, F. H. WHITE.*Security Committee:* R. B. WARD, WEBSTER SMITH, F. H. WHITE.*Auditors:* G. A. WALES, W. G. PRATT, I. B. MARSTON.

Regular meetings for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$310,675 00	Dues capital	\$282,694 00
Less amount due	1,433 93	Profits capital	54,630 64
	\$309,241 07	Guaranty fund	2,317 63
Loans on shares	8,345 00	Surplus	1,671 04
Unpaid interest	1,368 72	Forfeited share account	6 00
Unpaid fines	121 55		
Personal accounts	280 57		
Cash	21,962 40		
	\$341,319 31		\$341,319 31

Shares.		Membership.	
Issued during year	1,451	Added during year	192
Withdrawn during year	1,226	Withdrawn during year	180
Forfeited during year	6	Members Oct. 31, 1911	757
Retired during year	25	Borrowers Oct. 31, 1911	367
Matured during year	77		
In force Oct. 31, 1911	5,730		
Pledged Oct. 31, 1911	1,899		

Profits Distributed.

First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans, October 31, 1911.309 *real estate loans* (average, \$1,000.78 each; average rate, 5.55%): 5%, \$139,275; 6%, \$169,966.07.
58 *share loans* (average, \$143.88 each; average rate, 6%): 6%, \$8,345.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,240.03	\$181.78	\$1,421.81
Cost per \$1,000 of assets	3.63	.53	4.16

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$70,943 00
Real estate loans eliminated by foreclosure	400 00
Real estate loans eliminated by maturity of shares	1,400 00
Real estate loans repaid	57,550 00
Share loans repaid	8,525 00
Uncompleted mortgage loans	1,433 93
Interest	17,599 28
Fines	849 72
Transfer fees	1 00
Withdrawal profits	350 99
Forfeited share account	289 78
Retired share account	4,569 50
Matured share account	12,328 07
Personal accounts	119 43
Insurance and taxes	71 01
Cash on hand Oct. 31, 1910	9,773 04
	\$186,203 75
DISBURSEMENTS.	
Dues capital withdrawn	\$43,967 00
Dues capital forfeited	292 00
Dues capital retired	3,495 00
Dues capital matured	11,239 00
Profits capital withdrawn	7,220 52
Profits capital forfeited	46 84
Profits capital retired	1,324 50
Profits capital matured	4,491 68
Real estate loans	61,025 00
Share loans	9,700 00
Uncompleted mortgage loans	2,360 05
Temporary expense	1,421 40
Forfeited share account	289 78
Retired share account	4,569 50
Matured share account	12,328 07
Personal accounts	400 00
Insurance and taxes	71 01
Cash on hand Oct. 31, 1911	21,962 40
	\$186,203 75

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1899	25	\$204 38	20	\$4,087 60
Mar. 1900	26	192 97	46	8,876 62
Sept. 1900	27	182 06	87	15,839 22
Mar. 1901	28	171 36	61	10,452 96
Sept. 1901	29	160 97	113	18,189 61
Mar. 1902	30	150 88	96	14,484 48
Sept. 1902	31	141 09	115	16,225 35
Mar. 1903	32	131 61	114	15,003 54
Sept. 1903	33	122 34	156	19,085 04
Mar. 1904	34	113 31	105	11,897 55
Sept. 1904	35	104 52	150	15,678 00
Mar. 1905	36	95 95	171	16,407 45
Sept. 1905	37	87 57	189	16,550 73
Mar. 1906	38	79 41	428	33,987 48
Sept. 1906	39	71 45	212	15,147 40
Mar. 1907	40	63 69	297	18,915 93
Sept. 1907	41	56 11	286	16,047 46
Mar. 1908	42	48 71	265	12,908 15
Sept. 1908	43	41 50	343	14,234 50
Mar. 1909	44	34 47	285	9,823 95
Sept. 1909	45	27 63	425	11,742 75
Mar. 1910	46	20 96	599	12,555 04
Nov. 1910	47	12 35	680	8,398 00
May 1911	48	6 09	487	2,965 83
Dues paid in advance				165 00
				\$339,669 64

Dues capital	\$282,694 00
Profits capital	54,630 64
Unpaid dues	2,345 00
	\$339,669 64

DATE OF EXAMINATION, June 14, 15.

SUFFOLK CO-OPERATIVE BANK, BOSTON.**73 TREMONT STREET.**

Incorporated December 11, 1885. Began business January 1, 1886.

ALFRED A. HALE, *President.*GEORGE M. NAY, *Secretary.*GEORGE M. NAY, *Treasurer.*

Board of Directors: W. L. ANDERSON, W. C. BURBANK, M. P. CAMPBELL, T. E. CHERRY, J. J. GAVIN,
J. A. GRACE, E. A. HALE, R. C. HEEBNER, W. W. KEMPTON, J. C. MORSE, W. S. NAY, E. B. NOYES,
EDWARD SEAEVER, R. H. THODE, W. H. WATTS.

Security Committee: EDWARD SEAEVER, R. H. THODE.*Auditor:* W. C. BURBANK.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$116,670 00	Dues capital	\$106,540 00
Loans on shares	7,345 00	Profits capital	15,623 79
Unpaid interest	188 15	Guaranty fund	850 00
Unpaid fines	35 84	Surplus	1,174 82
Permanent expense account	100 00	Forfeited share account	193 83
Cash	84 70	Suspense account	41 25
	<u>\$124,423 69</u>		<u>\$124,423 69</u>

Shares.		Membership.	
Issued during year	1,404	Added during year	177
Withdrawn during year	564	Withdrawn during year	101
Forfeited during year	16	Members Oct. 31, 1911	472
Matured during year	34	Borrowers Oct. 31, 1911	98
In force Oct. 31, 1911	3,232		
Pledged Oct. 31, 1911	883		
		Profits Distributed.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

68 *real estate loans* (average, \$1,715.74 each; average rate, 5.45%): 5%, \$33,095; 5½%, \$65,300; 6%, \$17,075; 7.20%, \$800; 7.50%, \$400.
48 *share loans* (average, \$153.02 each; average rate, 5.97%): 5%, \$245; 6%, \$7,100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$500.00	\$439.05	\$939.05
Cost per \$1,000 of assets	4.00	3.51	7.51

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$36,755 00
Real estate loans eliminated by maturity of shares	3,700 00
Real estate loans repaid	19,300 00
Share loans repaid	5,120 00
Mortgages	50 00
Interest	6,559 42
Fines	257 46
Withdrawal profits	444 50
Forfeited profits	3 63
Forfeited share account	19 63
Cash on hand Oct. 31, 1910	2,961 02
	<u>\$75,170 66</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$15,320 00
Dues capital forfeited	143 00
Dues capital matured	5,100 00
Profits capital withdrawn	1,777 27
Profits capital forfeited	14 52
Real estate loans	1,773 12
Share loans	44,300 00
Temporary expense	5,715 00
Forfeited share account	939 05
Cash on hand Oct. 31, 1911	4 00
	84 70
	<u>\$75,170 66</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	29	\$192 16	22	\$4,227 52
May 1900	30	181 85	20	3,637 00
Nov. 1900	31	171 88	32	5,500 16
May 1901	32	162 13	24	3,891 12
Nov. 1901	33	152 58	10	1,525 80
May 1902	34	143 38	13	1,863 94
Nov. 1902	35	134 19	24	3,220 56
Feb. 1903	36	129 73	40	5,189 20
May 1903	37	125 32	14	1,754 48
Aug. 1903	38	120 95	34	4,112 30
Nov. 1903	39	116 62	22	2,565 64
Feb. 1904	40	112 34	6	674 04
May 1904	41	108 12	15	1,621 80
Aug. 1904	42	103 92	25	2,598 00
Nov. 1904	43	99 77	36	3,591 72
Feb. 1905	44	95 67	25	2,391 75
May 1905	45	91 58	34	3,113 72
Aug. 1905	46	87 56	5	437 80
Nov. 1905	47	83 58	31	2,590 98
Feb. 1906	48	79 63	55	4,379 65
May 1906	49	75 73	7	530 11
Aug. 1906	50	71 86	35	2,515 10
Nov. 1906	51	68 01	66	4,488 66
Feb. 1907	52	64 22	67	4,302 74
May 1907	53	60 46	28	1,692 88
Aug. 1907	54	56 76	40	2,270 40
Nov. 1907	55	53 08	30	1,592 40
Feb. 1908	56	49 47	108	5,342 76
May 1908	57	45 87	75	3,440 25
Aug. 1908	58	42 34	50	2,117 00
Nov. 1908	59	38 84	79	3,068 36
Feb. 1909	60	35 39	137	4,847 43
May 1909	61	31 98	80	2,558 40
Aug. 1909	62	28 61	84	2,403 24
Nov. 1909	63	25 28	122	3,084 16
Feb. 1910	64	21 98	189	4,154 22
May 1910	65	18 72	202	3,781 44
Aug. 1910	66	15 50	88	1,364 00
Nov. 1910	67	12 32	320	3,942 40
Feb. 1911	68	9 18	428	3,929 04
May 1911	69	6 08	307	1,866 56
Aug. 1911	70	3 02	203	613 06

Dues paid in advance . . . 117 00

\$122,909 79

Dues capital	\$106,540 00
Profits capital	15,623 79
Unpaid dues	746 00

\$122,909 79

DATE OF EXAMINATION, September 5, 6.

TAUNTON CO-OPERATIVE BANK, TAUNTON.

43 CITY SQUARE.

Incorporated March 2, 1880. Began business March 17, 1880.

JOHN J. BARKER, *President.* HERBERT O. MORSE, *Secretary.* GEORGE E. DEAN, *Treasurer.*

Board of Directors: THOMAS BAKER, J. F. BARDEN, J. H. DALGLISH, T. W. DEAN, H. A. DICKERMAN, F. E. GOFF, THERON GORHAM, F. W. HAYMAN, H. N. HOPKINS, G. A. KING, J. H. LINCOLN, H. N. PIERCE, A. E. ROBINSON, A. R. WHITE, 2d, L. M. WITHERELL.

Security Committee: DANIEL CAREY, THOMAS BAKER, H. N. PIERCE.

Auditor: FRANK P. CANEDY.

Regular meetings for receipt of moneys the first Tuesday after 15th of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$786,100 00	Dues capital	\$626,040 00
Loans on shares	20,600 00	Profits capital	115,070 61
Unpaid interest	3,284 43	Guaranty fund	4,828 17
Unpaid fines	399 10	Surplus	11,161 60
Cash	770 80	Forfeited share account	133 94
		Matured share account	53,612 01
		Advanced payments	308 00
	<u>\$811,154 33</u>		<u>\$811,154 33</u>

Shares.		Membership.	
Issued during year	4,163	Added during year	233
Withdrawn during year	2,207	Withdrawn during year	146
Matured during year	398	Members Oct. 31, 1911	1,513
In force Oct. 31, 1911	13,850	Borrowers Oct. 31, 1911	507
Pledged Oct. 31, 1911	4,711		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.

440 *real estate loans* (average, \$1,786.59 each; average rate, 5.30%): 5.30%, \$786,100.
67 *share loans* (average, \$307.46 each; average rate, 5.30%): 5.30%, \$20,600.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,400.00	\$1,040.76	\$2,440.76
Cost per \$1,000 of assets	1.72	1.28	3.00

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$164,689 00
Real estate loans eliminated by maturity of shares	12,150 00
Real estate loans repaid	137,850 00
Share loans repaid	17,750 00
Interest	40,262 01
Fines	768 09
Transfer fees	11 50
Matured share account	53,612 01
Advanced payments	399 00
Cash on hand Oct. 31, 1910	1,598 41

\$429,090 02

DISBURSEMENTS.	
Dues capital withdrawn	\$70,024 00
Dues capital matured	58,666 00
Profits capital withdrawn	10,481 93
Profits capital matured	20,879 08
Real estate loans	219,750 00
Share loans	22,250 00
Interest	2,029 63
Temporary expense	2,440 76
Matured share account	21,797 82
Cash on hand Oct. 31, 1911	770 80

\$429,090 02

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1900	21	\$185 63	352	\$65,341 76
Nov. 1900	22	175 18	78	13,664 04
May 1901	23	164 99	383	63,191 17
Nov. 1901	24	155 05	49	7,597 45
May 1902	25	145 37	438	63,672 06
Nov. 1902	26	135 90	62	8,425 80
May 1903	27	126 69	495	62,711 55
Nov. 1903	28	117 70	114	13,417 80
May 1904	29	108 91	476	51,841 16
Nov. 1904	30	100 35	145	14,550 75
May 1905	31	91 99	659	60,621 41
Nov. 1905	32	83 87	250	20,967 50
May 1906	33	75 89	688	52,212 32
Nov. 1906	34	68 12	248	16,893 76
May 1907	35	60 53	747	45,215 91
Nov. 1907	36	53 13	227	12,060 51
May 1908	37	45 91	903	41,456 73
Nov. 1908	38	38 86	405	15,738 30
May 1909	39	31 97	1,226	39,195 22
Nov. 1909	40	25 27	568	14,353 36
May 1910	41	18 72	1,548	28,978 56
Nov. 1910	42	12 33	1,752	21,602 16
May 1911	43	6 09	2,037	12,405 33

\$746,114 61

Dues capital	\$626,040 00
Profits capital	115,070 61
Unpaid dues	5,004 00

\$746,114 61

DATE OF EXAMINATION, June 26, 27, 28, 29.

TRIMOUNT CO-OPERATIVE BANK, BOSTON.

73 TREMONT STREET.

Incorporated May 18, 1911. Began business June 12, 1911.

FRANK A. TEELE, *President*. GEORGE H. WYMAN, *Secretary*. GEORGE H. WYMAN, *Treasurer*.

Board of Directors: W. F. CASEY, K. S. DE WITT, NELSON FLOYD, G. B. FROST, W. B. GRANT, C. D. GRAY, W. H. HADLEY, H. J. HARRIS, J. D. HENDERSON, B. E. HOLLAND, R. E. HARDING, A. M. JOHNSON, G. A. C. KNIGHT, W. F. MORANG, W. W. SPENCER, J. W. WEBBER, G. F. WOLLINGER, W. F. WYMAN.

Security Committee: F. A. TEELE, K. S. DE WITT, F. L. BRIER, J. D. HENDERSON, NELSON FLOYD.

Auditor: A. M. JOHNSON.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$2,350 00	Dues capital	\$5,237 00
Permanent expense account	75 09	Profits capital	20 26
Temporary expense account	15 00	Guaranty fund	1 00
Cash	2,859 86	Surplus	1 69
		Interest	36 68
		Fines	3 32
	<u>\$5,299 95</u>		<u>\$5,299 95</u>

Shares.		Membership.	
Issued during year	1,188	Added during year	184
In force Oct. 31, 1911	1,188	Members Oct. 31, 1911	184
Pledged Oct. 31, 1911	14	Borrowers Oct. 31, 1911	3
		Profits Distributed.	
		First term, 1%.	

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans, October 31, 1911.

3 real estate loans (average, \$783.33 each; average rate, 6%): 6%, \$2,350.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	—	\$25.00	\$25.00
Cost per \$1,000 of assets	—	4.71	4.71

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$5,237 00
Interest	67 71
Fines	5 24
	<hr/>
	\$5,309 95
	<hr/>
DISBURSEMENTS.	
Real estate loans	\$2,350 00
Temporary expense	25 00
Permanent expense	75 09
Cash on hand Oct. 31, 1911	2,859 86
	<hr/>
	\$5,309 95
	<hr/>

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1911	1	\$5 02	1,013	\$5,085 26
Sept. 1911	2	2 00	175	350 00
Dues paid in advance				57 00
				<hr/>
				\$5,492 26
				<hr/>
Dues capital				\$5,237 00
Profits capital				20 26
Unpaid dues				235 00
				<hr/>
				\$5,492 26
				<hr/>

DATE OF EXAMINATION, November 1.

TROY CO-OPERATIVE BANK, FALL RIVER.**59 NORTH MAIN STREET.**

Incorporated July 18, 1880. Began business July 20, 1880.

JEROME C. BORDEN, *President.* GEORGE H. EDDY, Jr., *Secretary.* GEORGE H. EDDY, Jr., *Treasurer.**Board of Directors:* JAMES ALLARDICE, T. D. COVEL, A. F. DOW, J. H. FRENCH, GEORGE GRIME, J. E. O'CONNOR, S. S. READ, L. N. SLADE, W. R. WOODMAN, J. M. YOUNG.*Security Committee:* J. M. YOUNG, T. D. COVEL, JAMES ALLARDICE.*Auditors:* C. F. FISH, F. B. ALBRO, H. L. FRENCH.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$986,360 00	Dues capital	\$867,329 00
Loans on shares	39,400 00	Profits capital	147,179 52
Real estate by foreclosure, etc. . . .	305 76	Guaranty fund	7,655 52
Unpaid interest	1,821 93	Surplus	36,408 94
Unpaid fines	120 20	Forfeited share account	38 41
Cash	31,193 93	Personal accounts	16 55
		Suspense account	13 73
		Advanced payments	560 15
	\$1,059,201 82		\$1,059,201 82

Shares.		Membership.	
Issued during year	6,398	Added during year	607
Withdrawn during year	3,754	Withdrawn during year	330
Forfeited during year	20	Members Oct. 31, 1911	2,101
In force Oct. 31, 1911	22,869	Borrowers Oct. 31, 1911	535
Pledged Oct. 31, 1911	6,152		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.417 real estate loans (average, \$2,365.37 each; average rate, 5½%): 5½%, \$986,360.
221 share loans (average, \$178.28 each; average rate, 5½%): 5½%, \$39,400.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,450.50	\$839.60	\$3,290.10
Cost per \$1,000 of assets	2.32	.79	3.11

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$247,268 00
Real estate loans eliminated by foreclosure	1,700 00
Real estate loans repaid	190,450 00
Share loans repaid	40,550 00
Real estate by foreclosure	1,352 89
Interest	53,807 61
Fines	588 08
Temporary expense	170 00
Forfeited share account	171 81
Suspense account	123 09
Advanced payments	19,658 29
Cash on hand Oct. 31, 1910	38,682 59

\$594,522 36

DISBURSEMENTS.	
Dues capital withdrawn	\$168,497 00
Dues capital forfeited	218 00
Profits capital withdrawn	33,865 73
Profits capital forfeited	13 46
Real estate loans	300,870 00
Share loans	34,400 00
Real estate by foreclosure	1,658 65
Interest	117 09
Temporary expense	3,460 10
Forfeited share account	183 81
Profit and loss account	112 08
Suspense account	123 82
Advanced payments	19,808 69
Cash on hand Oct. 31, 1911	31,193 93

\$594,522 36**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1899	40	\$199 89	86	\$17,190 54
April 1900	41	189 02	79	14,932 58
Oct. 1900	42	178 40	155	27,652 00
April 1901	43	168 05	248	41,676 40
Oct. 1901	44	157 99	306	48,344 94
April 1902	45	148 15	316	46,815 40
Oct. 1902	46	138 52	338	46,819 76
April 1903	47	129 12	382	49,323 84
Oct. 1903	48	119 97	422	50,627 34
April 1904	49	111 07	359	39,874 13
Oct. 1904	50	102 36	415	42,479 40
April 1905	51	93 86	541	50,778 26
Oct. 1905	52	85 57	586	50,144 02
April 1906	53	77 49	792	61,372 08
Oct. 1906	54	69 60	441	30,693 60
April 1907	55	61 91	1,163	72,001 33
Oct. 1907	56	54 42	726	39,508 92
April 1908	57	47 12	1,005	47,355 60
Oct. 1908	58	40 01	1,315	52,613 15
April 1909	59	33 08	1,427	47,205 16
Oct. 1909	60	26 33	1,692	44,550 36
April 1910	61	19 75	2,093	41,336 75
Oct. 1910	62	13 34	2,422	32,309 48
April 1911	63	7 09	2,772	19,653 48
Oct. 1911	64	1 00	2,788	2,788 00

\$1,018,046 52

Dues capital	\$867,329 00
Profits capital	147,179 52
Unpaid dues	3,538 00

\$1,018,046 52

DATE OF EXAMINATION, November 20, 21, 22.

UNION CO-OPERATIVE BANK, BOSTON.

92 SALEM STREET.

Incorporated June 30, 1911. Began business September 13, 1911.

RICHARD PINKSOHN, *President.*THOMAS NUTILE, *Secretary.*THOMAS NUTILE, *Treasurer.*

Board of Directors: C. E. COLONY, H. D. DONNE, ANDREA DI PIETRO, J. V. DONNARUMA, A. R. FREDERICK, GABRIEL GIARLA, MAURICE GORDON, ARTHUR KOERNER, VAN COURTLANDT LAWRENCE, THOMAS NUTILE, ANGELO ONESIMO, RICHARD PINKSOHN, SIMON POPCHER, M. S. ROGERS, S. R. ROMANO, MORRIS SCHRANK, J. M. SOUSA.

Security Committee: ARTHUR KOERNER, MORRIS SCHRANK, M. S. ROGERS.

Auditors: none yet selected.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Cash	\$966 00	Dues capital	\$966 00
	<u>\$966 00</u>		<u>\$966 00</u>

Shares.		Membership.	
Issued during year	517	Added during year	101
In force Oct. 31, 1911	517	Members Oct. 31, 1911	101

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$966 00
	<u>\$966 00</u>
DISBURSEMENTS.	
Cash on hand Oct. 31, 1911	\$966 00
	<u>\$966 00</u>

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share	Shares in Force.	Total Value.
Sept. 1911	1	\$2 00	517	\$1,034 00
Dues paid in advance				16 00
				<u>\$1,050 00</u>
Dues capital				\$966 00
Unpaid dues				84 00
				<u>\$1,050 00</u>

DATE OF EXAMINATION, October 17.

UNION CO-OPERATIVE BANK, PITTSFIELD.

24 NORTH STREET.

Incorporated January 4, 1911. Began business January 17, 1911.

WILLIAM H. EATON, *President*. ROBERT P. PARKER, *Secretary*. ROBERT P. PARKER, *Treasurer*.

Board of Directors: C. C. CHESNEY, Z. M. CRANE, G. H. COOPER, C. F. COOGAN, W. H. EATON, J. H. ENRIGHT, D. J. GIMLICH, W. F. HAWKINS, JOSEPH INSULL, K. B. MILLER, L. J. MIMAHAN, JOHN MCQUAID, R. P. PARKER, D. H. PIKE, T. F. PLUNKETT, C. W. POWER, J. N. ROBBINS, E. F. ROSCOE, H. J. RYAN, JAMES SAVERY, R. F. STANTON, W. C. STEVENSON, J. MCA. VANCE, D. J. WALSH, J. A. WHITE, C. H. WILSON.

Security Committee: C. F. COOGAN, JOSEPH INSULL, K. B. MILLER, D. J. GIMLICH, C. H. WILSON.*Auditors:* CAREY KINNEY, CLIFFORD FRANCIS, J. W. GRIFFIN.

Regular meetings for the receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate . . .	\$32,600 00	Dues capital	\$33,427 00
Loans on shares	590 00	Interest	849 32
Permanent expense account . . .	341 22	Fines	55 66
Temporary expense account . . .	140 56		
Cash	660 20		
	<u>\$34,331 98</u>		<u>\$34,331 98</u>

Shares.		Membership.	
Issued during year	4,654	Added during year	545
Withdrawn during year	448	Withdrawn during year	59
In force Oct. 31, 1911	4,206	Members Oct. 31, 1911	486
Pledged Oct. 31, 1911	245	Borrowers Oct. 31, 1911	17

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.

12 *real estate loans* (average, \$2,716.67 each; average rate, 5%): 5%, \$32,600.
 5 *share loans* (average, \$118 each; average rate, 6%): 6%, \$590.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	-	\$140.56	\$140.56
Cost per \$1,000 of assets	-	4.09	4.09

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$35,205 00
Share loans repaid	180 00
Interest	849 32
Fines	55 66
	<u>\$36,289 98</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$1,778 00
Real estate loans	32,600 00
Share loans	770 00
Temporary expense	140 56
Permanent expense	341 22
Cash on hand Oct. 31, 1911	660 20
	<u>\$36,289 98</u>

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1911	1	\$10 00	2,767	\$27,670 00
April 1911	2	7 00	327	2,289 00
July 1911	3	4 00	974	3,896 00
Oct. 1911	4	1 00	138	138 00
Dues paid in advance				285 00
				<u>\$34,278 00</u>
Dues capital				\$33,427 00
Unpaid dues				851 00
				<u>\$34,278 00</u>

DATE OF EXAMINATION, September 22.

VOLUNTEER CO-OPERATIVE BANK, BOSTON.

120 TREMONT STREET.

Incorporated November 16, 1887. Began business January 1, 1888.

JOHN J. DELEA, *President.*JAMES B. DOOLEY, *Secretary.*JAMES B. DOOLEY, *Treasurer.*

Board of Directors: GEORGE ADAMS, J. F. CROWLEY, J. J. DELEA, J. J. DEVEREUX, J. B. DOOLEY, W. A. LEONARD, D. F. MCCORMACK, J. A. MCKENNA, W. A. MORRIS, J. A. REED, E. L. RIPLEY, J. J. RUDD, A. N. SIBLEY.

Security Committee: J. A. REED, D. F. MCCORMACK, J. J. RUDD.

Auditor: WILLIAM FRANKLIN HALL.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate . . .	\$981,775 00	Dues capital . . .	\$858,988 00
Loans on shares . . .	36,100 00	Profits capital . . .	141,272 04
Permanent expense account . . .	874 42	Guaranty fund . . .	15,500 00
Temporary expense account . . .	422 57	Surplus . . .	12,098 11
Cash . . .	17,509 83	Interest . . .	2,424 60
		Fines . . .	173 59
		Withdrawal profits . . .	81 70
		Forfeited share account . . .	436 64
		Matured share account . . .	5,426 80
		Personal accounts . . .	280 34
	<u>\$1,036,681 82</u>		<u>\$1,036,681 82</u>

Shares.		Membership.	
Issued during year . . .	8,112	Added during year . . .	716
Withdrawn during year . . .	3,921	Withdrawn during year . . .	339
Forfeited during year . . .	82	Members Oct. 31, 1911 . . .	2,589
Matured during year . . .	337	Borrowers Oct. 31, 1911 . . .	572
In force Oct. 31, 1911 . . .	22,719		
Pledged Oct. 31, 1911 . . .	6,270		
		Profits Distributed.	
		First term, 1½%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series not over 6 years old; after 6 years, none.

Rates and Averages on Loans, October 31, 1911.

446 *real estate loans* (average, \$2,201.29 each; average rate, 5.28%): 5%, \$446,300; 5½%, \$527,475; 5¾%, \$300; 6%, \$7,700.

187 *share loans* (average, \$193.05 each; average rate, 5.79%): 5%, \$1,550; 5½%, \$12,150; 6%, \$22,400.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for . . .	\$2,990.00	\$1,712.51	\$4,702.51
Cost per \$1,000 of assets . . .	2.88	1.65	4.53

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$252,354 00
Real estate loans eliminated by foreclosure	5,100 00
Real estate loans eliminated by maturity of shares	15,500 00
Real estate loans repaid	110,000 00
Share loans repaid	27,650 00
Mortgages	8,253 33
Real estate by foreclosure	5,683 17
Interest	53,841 46
Fines	1,719 62
Withdrawal profits	1,202 14
Temporary expense	1 47
Forfeited share account	1,120 19
Matured share account	52,348 43
Personal accounts	5,505 10
Profits capital	23 24
Surplus	59 17
Permanent expense	26 50
Cash on hand Oct. 31, 1910	19,634 64
	\$560,022 46

DISBURSEMENTS.	
Dues capital withdrawn	\$118,409 00
Dues capital forfeited	3,887 00
Dues capital matured	47,745 00
Profits capital withdrawn	17,724 02
Profits capital forfeited	778 85
Profits capital matured	18,093 56
Real estate loans	226,925 00
Share loans	30,750 00
Mortgages	253 33
Real estate by foreclosure	5,402 83
Interest	145 33
Temporary expense	4,725 27
Permanent expense	900 92
Forfeited share account	944 71
Matured share account	60,782 03
Personal accounts	5,505 10
Surplus	37 38
Fines	3 30
Cash on hand Oct. 31, 1911	17,509 83
	\$560,022 46

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1899	38	\$196 42	93	\$18,267 06
Jan. 1900	39	191 04	78	14,901 12
April 1900	40	185 79	96	17,835 84
July 1900	41	180 62	25	4,515 50
Oct. 1900	42	175 47	37	6,492 39
Jan. 1901	43	170 42	198	33,743 16
April 1901	44	165 37	43	7,110 91
July 1901	45	160 48	42	6,740 16
Oct. 1901	46	155 59	80	12,447 20
Jan. 1902	47	150 75	349	52,611 75
April 1902	48	145 98	167	24,378 66
July 1902	49	141 27	128	18,082 56
Oct. 1902	50	136 68	170	23,235 60
Jan. 1903	51	132 08	185	24,434 80
April 1903	52	127 53	216	27,546 48
July 1903	53	123 04	214	26,330 56
Oct. 1903	54	118 60	145	17,197 00
Jan. 1904	55	114 23	289	33,013 47
April 1904	56	109 91	185	20,333 35
July 1904	57	105 65	187	19,756 55
Oct. 1904	58	101 43	289	29,313 27
Jan. 1905	59	97 23	339	32,960 97
April 1905	60	93 11	249	23,184 39
July 1905	61	89 03	180	16,023 40
Oct. 1905	62	84 98	258	21,924 84
Jan. 1906	63	81 00	395	31,995 00
April 1906	64	77 06	323	24,890 38
July 1906	65	73 15	280	20,482 00
Oct. 1906	66	69 28	352	24,386 56
Jan. 1907	67	65 46	367	24,023 82
April 1907	68	61 69	260	16,039 40
July 1907	69	57 95	276	15,994 20
Oct. 1907	70	54 26	262	14,216 12
Jan. 1908	71	50 60	682	34,509 20
April 1908	72	47 01	519	24,398 19
July 1908	73	43 45	349	15,164 05
Oct. 1908	74	39 94	610	24,363 40
Jan. 1909	75	36 46	646	23,553 16
April 1909	76	33 02	695	22,948 90
July 1909	77	29 64	463	13,723 32
Oct. 1909	78	26 30	663	17,436 90
Jan. 1910	79	22 99	1,133	26,047 67
April 1910	80	19 73	1,222	24,110 06
July 1910	81	16 51	905	14,941 55
Oct. 1910	82	13 33	1,107	14,756 31
Jan. 1911	83	10 18	2,134	21,724 12
April 1911	84	7 08	1,645	11,646 60
July 1911	85	4 02	1,557	6,259 14
Oct. 1911	86	1 00	1,632	1,632 00

Dues paid in advance . . . 3,907 00

\$1,005,531 04

Dues capital	\$858,988 00
Profits capital	141,272 04
Unpaid dues	5,264 00
Suspense dues	7 00

\$1,005,531 04

DATE OF EXAMINATION, February 27, 28, March 1.

WAKEFIELD CO-OPERATIVE BANK, WAKEFIELD.**MAIN STREET.**

Incorporated January 31, 1887. Began business March 5, 1887.

RICHARD S. STOUT, *President*. CHARLES E. WALTON, *Secretary*. CHARLES E. WALTON, *Treasurer*.

Board of Directors: ELIZABETH E. BOIT, C. E. BROWN, CORNELIUS DONOVAN, HARRY FOSTER, J. A. HICKEY, JOHN HICKEY, C. H. HOWE, C. F. MANSFIELD, J. F. PARKER, W. A. PRESCOTT, R. S. STOUT, W. G. STRONG, W. W. TAFT, W. H. TAY, A. H. THAYER, C. E. WALTON, OLIVER WALTON, W. B. WILEY.

Security Committee: R. S. STOUT, W. B. WILEY, OLIVER WALTON, W. A. PRESCOTT, J. A. HICKEY, W. G. STRONG.

Auditors: C. W. PITMAN, W. S. MASON, A. H. BOARDMAN.

Regular meetings for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$475,450 00	Dues capital	\$421,186 00
Loans on shares	27,100 00	Profits capital	76,093 56
Unpaid interest	1,484 92	Guaranty fund	2,400 00
Unpaid fines	175 76	Surplus	12,496 00
Permanent expense account	8 40	Forfeited share account	85 15
Insurance and taxes paid	55 79		
Mortgage balances	469 15		
Cash	7,516 69		
	\$512,260 71		\$512,260 71

Shares.		Membership.	
Issued during year	2,018	Added during year	204
Withdrawn during year	1,261	Withdrawn during year	136
Retired during year	79	Members Oct. 31, 1911	1,124
Matured during year	158	Borrowers Oct. 31, 1911	451
In force Oct. 31, 1911	8,329		
Pledged Oct. 31, 1911	3,055		
		Profits Distributed.	
		First term, 2¼%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

397 real estate loans (average, \$1,197.60 each; average rate, 5%): 5%, \$475,450.
141 share loans (average, \$192.19 each; average rate, 5%): 5%, \$27,100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,300.00	\$561.46	\$1,861.46
Cost per \$1,000 of assets	2.54	1.09	3.63

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.		
Dues capital		\$101,343 00
Real estate loans eliminated by maturity of shares	8,150 00	
Real estate loans repaid	47,550 00	
Share loans repaid	9,100 00	
Interest	24,607 05	
Premiums	1 50	
Fines	580 52	
Transfer fees	2 25	
Withdrawal profits	1,152 56	
Personal accounts	3 56	
Surplus	747 26	
Cash on hand Oct. 31, 1910	20,440 32	
	<u>\$213,678 02</u>	
DISBURSEMENTS.		
Dues capital withdrawn	\$42,198 00	
Dues capital retired	10,803 00	
Dues capital matured	23,697 00	
Profits capital withdrawn	4,615 46	
Profits capital retired	3,556 53	
Profits capital matured	7,635 80	
Real estate loans	95,550 00	
Share loans	14,200 00	
Interest	945 75	
Temporary expense	1,861 46	
Personal accounts	249 07	
Profits capital	849 26	
Cash on hand Oct. 31, 1911	7,516 69	
	<u>\$213,678 02</u>	

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1899	26	\$202 90	72	\$14,608 80
Nov. 1899	27	192 24	149	28,643 76
May 1900	28	181 86	155	28,188 30
Nov. 1900	29	171 76	132	22,672 32
May 1901	30	161 90	120	19,428 00
Nov. 1901	31	152 30	119	18,123 70
May 1902	32	142 91	140	20,007 40
Nov. 1902	33	133 76	102	13,643 52
May 1903	34	124 84	236	29,462 24
Nov. 1903	35	116 10	193	22,407 30
May 1904	36	107 58	202	21,731 16
Nov. 1904	37	99 22	239	23,713 58
May 1905	38	91 05	142	12,929 10
Nov. 1905	39	83 08	344	28,579 52
May 1906	40	75 27	344	25,892 88
Nov. 1906	41	67 63	359	24,279 17
May 1907	42	60 17	538	32,371 46
Nov. 1907	43	52 86	351	18,553 86
May 1908	44	45 72	386	17,647 92
Nov. 1908	45	38 74	450	17,433 00
May 1909	46	31 90	552	17,608 80
Nov. 1909	47	25 22	504	12,710 88
May 1910	48	18 69	669	12,335 40
Nov. 1910	49	12 31	923	11,362 13
May 1911	50	6 08	917	5,575 36
Dues paid in advance				272 00
				<u>\$500,181 56</u>
Dues capital				\$421,186 00
Profits capital				76,093 56
Unpaid dues				2,902 00
				<u>\$500,181 56</u>

DATE OF EXAMINATION, November, 27, 28, 29; December 1, 2, 4.

WALTHAM CO-OPERATIVE BANK, WALTHAM.

637 MAIN STREET.

Incorporated October 13, 1880. Began business October 20, 1880.

EDWARD P. SMITH, *President.* EARL F. CASWELL, *Secretary.* EARL F. CASWELL, *Treasurer.*

Board of Directors: H. A. BACON, G. M. BATES, A. S. BATCHELDER, F. H. BENT, M. T. CONNELLY, J. F. COOLIDGE, C. W. DURGIN, JOHN EDMUNDS, G. A. FIEL, W. N. FULLER, C. E. GETCHELL, H. M. GRAGG, F. P. HAVENS, F. C. HODGDON, A. H. PAUL, W. E. PETERSON, W. H. RANKIN, E. P. SMITH.

Security Committee: E. P. SMITH, C. E. GETCHELL, M. T. CONNELLY.

Auditors: C. F. ALLEN, H. E. PRIEST, F. G. STICKNEY.

Regular meetings for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$914,850 00	Dues capital	\$791,786 00
Loans on shares	16,250 00	Profits capital	132,492 79
Real estate by foreclosure, etc. . . .	100 00	Guaranty fund	6,100 00
Unpaid interest	1,388 72	Surplus	21,868 31
Unpaid fines	50 00		
Taxes	72 22		
Cash	19,536 16		
	<u>\$952,247 10</u>		<u>\$952,247 10</u>

Shares.		Membership.	
Issued during year	4,479	Added during year	486
Withdrawn during year	3,035	Withdrawn during year	471
Matured during year	436	Members Oct. 31, 1911	2,157
In force Oct. 31, 1911	16,762	Borrowers Oct. 31, 1911	604
Pledged Oct. 31, 1911	5,228		
		Profits Distributed.	
		First term, 1%; second term, 1½%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.

520 *real estate loans* (average, \$1,759.32 each; average rate, 5%): 5%, \$914,450; 6%, \$400.
94 *share loans* (average, \$172.87 each; average rate, 5%): 5%, \$16,250.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,615.99	\$1,525.05	\$5,141.04
Cost per \$1,000 of assets	3.80	1.60	5.40

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$200,314 00
Real estate loans eliminated by foreclosure	2,500 00
Real estate loans eliminated by maturity of shares	11,100 00
Real estate loans repaid	153,600 00
Share loans repaid	15,875 00
Interest	47,308 65
Fines	1,184 12
Transfer fees	9 75
Rent	21 00
Taxes	80 00
Cash on hand Oct. 31, 1910	37,734 63

\$469,727 15

DISBURSEMENTS.	
Dues capital withdrawn	\$132,475 00
Dues capital forfeited	260 00
Dues capital matured	66,481 00
Profits capital withdrawn	19,291 30
Profits capital forfeited	8 84
Profits capital matured	20,923 43
Real estate loans	192,950 00
Share loans	12,450 00
Interest	137 94
Temporary expense	5,141 04
Taxes	59 51
Interest refunded	12 93
Cash on hand Oct. 31, 1911	19,536 16

\$469,727 15**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1899	57	\$199 14	156	\$31,065 84
July 1899	58	194 07	123	23,870 61
Oct. 1899	59	189 06	166	31,383 96
Jan. 1900	60	184 12	116	21,357 92
April 1900	61	179 22	56	10,036 32
July 1900	62	174 39	96	16,741 44
Oct. 1900	63	169 64	78	13,231 92
Jan. 1901	64	164 96	120	19,795 20
April 1901	65	160 33	138	22,125 54
July 1901	66	155 72	145	22,579 40
Oct. 1901	67	151 17	177	26,757 09
Jan. 1902	68	146 68	161	23,615 48
April 1902	69	142 25	132	18,777 00
July 1902	70	137 82	112	15,435 84
Oct. 1902	71	133 44	98	13,077 12
Jan. 1903	72	129 03	164	21,160 92
April 1903	73	124 70	182	22,695 40
July 1903	74	120 43	164	19,750 52
Oct. 1903	75	116 18	112	13,012 16
Jan. 1904	76	112 00	164	18,368 00
April 1904	77	107 84	282	30,410 88
July 1904	78	103 73	163	16,907 99
Oct. 1904	79	99 66	124	12,357 84
Jan. 1905	80	95 61	293	28,013 73
April 1905	81	91 61	261	23,910 21
July 1905	82	87 67	216	18,936 72
Oct. 1905	83	83 74	296	24,787 04
Jan. 1906	84	79 85	234	18,684 90
April 1906	85	76 00	311	23,636 00
July 1906	86	72 22	262	18,921 64
Oct. 1906	87	68 46	358	24,508 68
Jan. 1907	88	64 71	335	21,677 85
April 1907	89	61 03	418	25,510 54
July 1907	90	57 38	297	17,041 86
Oct. 1907	91	53 76	294	15,805 44
Jan. 1908	92	50 16	273	13,693 68
April 1908	93	46 63	285	13,289 55
July 1908	94	43 13	235	10,135 55
Oct. 1908	95	39 68	469	18,609 92
Jan. 1909	96	36 26	636	23,061 36
May 1909	97	31 76	538	17,086 88
Aug. 1909	98	28 43	544	15,465 92
Nov. 1909	99	25 12	874	21,954 88
Feb. 1910	100	21 85	738	16,125 30
May 1910	101	18 62	538	10,017 56
Aug. 1910	102	15 44	763	11,780 72
Nov. 1910	103	12 28	780	9,578 40
Feb. 1911	104	9 16	1,248	11,431 68
May 1911	105	6 07	913	5,541 91
Aug. 1911	106	3 02	1,124	3,394 48

Dues paid in advance . . . 656 00

\$927,772 79

Dues capital	\$791,786 00
Profits capital	132,492 79
Unpaid dues	3,494 00

\$927,772 79

DATE OF EXAMINATION, October 2, 3, 4.

WATERTOWN CO-OPERATIVE BANK, WATERTOWN.**56 MAIN STREET.**

Incorporated June 23, 1888. Began business June 28, 1888.

BARTLETT M. SHAW, *President*. SAMUEL S. GLEASON, *Secretary*. SAMUEL S. GLEASON,* *Treasurer*.

Board of Directors: CHARLES BRIGHAM, F. E. CRITCHETT, T. P. EMERSON, J. D. EVANS, S. S. GLEASON,
 ANDREW HAWES, W. H. LUCAS, H. E. MAYO, LEWIS McLAUTHLIN, A. E. O'NEILL, H. W. OTIS,
 B. M. SHAW, F. D. TARLTON, J. F. TUFTS.

Security Committee: S. S. GLEASON, H. W. OTIS, F. E. CRITCHETT.*Auditor:* THOMAS S. SPURR.

Regular meetings for receipt of moneys the fourth Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$510,530 00	Dues capital	\$452,379 00
Loans on shares	13,215 00	Profits capital	73,991 19
Unpaid interest	1,318 95	Guaranty fund	4,480 65
Unpaid premiums	10 15	Surplus	13,297 29
Unpaid fines	171 22	Interest	12,940 52
Temporary expense account . .	1,044 44	Premiums	86 17
Office furniture	500 00	Fines	379 35
Cash	30,876 75	Transfer fees	2 00
		Withdrawal profits	110 34
	\$557,666 51		\$557,666 51

Shares.		Membership.	
Issued during year	1,981	Added during year	167
Withdrawn during year	1,151	Withdrawn during year	108
Retired during year	55	Members Oct. 31, 1911	1,016
Matured during year	171	Borrowers Oct. 31, 1911	279
In force Oct. 31, 1911	9,854		
Pledged Oct. 31, 1911	3,016		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old.

Rates and Averages on Loans, October 31, 1911.

252 *real estate loans* (average, \$2,025.91 each; average rate, 6.04%): 6%, \$447,380; 6.30%, \$63,150.
 51 *share loans* (average, \$259.12 each; average rate, 6%): 6%, \$13,015; 6.30%, \$200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,195 96	\$668.87	\$2,864.83
Cost per \$1,000 of assets	3.94	1.20	5.14

* Deceased December 8, 1911.

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$117,361 00
Real estate loans eliminated by maturity of shares	10,100
Real estate loans repaid	69,650 00
Share loans repaid	9,436 00
Interest	31,335 31
Premiums	226 13
Fines	893 74
Transfer fees	5 50
Withdrawal profits	292 01
Temporary expense	320 87
Cash on hand Oct. 31, 1910	8,210 41

\$247,830 97

DISBURSEMENTS.	
Dues capital withdrawn	\$44,554 00
Dues capital retired	6,497 00
Dues capital matured	24,624 00
Profits capital withdrawn	7,125 55
Profits capital retired	1,915 10
Profits capital matured	9,955 17
Real estate loans	109,875 00
Share loans	8,791 00
Interest	181 70
Temporary expense	3,185 70
Office furniture	250 00
Cash on hand Oct. 31, 1911	30,876 75

\$247,830 97Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1899	24	\$195 97	59	\$11,562 23
June 1900	25	184 97	58	10,728 26
Dec. 1900	26	174 29	70	12,200 30
June 1901	27	163 94	91	14,918 54
Dec. 1901	28	153 82	168	25,841 76
June 1902	29	143 99	150	21,598 50
Dec. 1902	30	134 41	238	31,989 58
June 1903	31	125 10	219	27,396 90
Dec. 1903	32	116 04	273	31,678 92
June 1904	33	107 24	207	22,198 68
Dec. 1904	34	98 65	306	30,186 90
June 1905	35	90 27	288	25,997 76
Dec. 1905	36	82 11	457	37,524 27
June 1906	37	74 14	267	19,795 38
Dec. 1906	38	66 37	540	35,839 80
June 1907	39	58 79	374	21,987 46
Dec. 1907	40	51 42	444	22,830 48
June 1908	41	44 23	530	23,441 90
Dec. 1908	42	37 23	651	24,236 73
June 1909	43	30 43	767	23,339 81
Dec. 1909	44	23 81	981	23,357 61
June 1910	45	17 36	893	15,502 48
Dec. 1910	46	11 09	866	9,603 94
June 1911	47	5 00	957	4,785 00

Dues paid in advance . . . 848 00

\$529,391 19

Dues capital	\$452,379 00
Profits capital	73,991 19
Unpaid dues	3,021 00

\$529,391 19

DATE OF EXAMINATION, February 7.

WAVERLEY CO-OPERATIVE BANK, BELMONT.**22 CHURCH STREET, WAVERLEY.**

Incorporated April 4, 1896. Began business April 13, 1896.

THOMAS W. DAVIS, *President.* IRVING F. MUNROE, *Secretary.* ULYSSES S. YOUNG, *Treasurer.*

Board of Directors: W. F. BEETLE, J. P. BRADBURY, L. B. CLARK, T. L. CREELY, T. W. DAVIS, G. C. FLETT, I. B. FROST, G. O. GUSTIN, C. O. HILL, G. F. KENDALL, F. H. KENDALL, I. F. MUNROE, H. H. RUSSELL, H. P. RUSSELL, C. H. SLADE, U. S. YOUNG.

Security Committee: H. H. RUSSELL, T. L. CREELY, G. F. KENDALL.*Auditor:* GEORGE W. MANSON.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate . . .	\$310,923 00	Dues capital	\$290,376 00
Loans on shares	24,555 00	Profits capital	54,501 31
Common form mortgages . . .	4,800 00	Guaranty fund	4,754 30
Real estate by foreclosure, etc. .	5,108 49	Surplus	8,570 34
Unpaid interest	1,167 31	Interest	1,870 01
Unpaid fines	96 48	Fines	21 44
Temporary expense account . . .	248 42	Withdrawal profits	154 98
Insurance and taxes paid . . .	37 50	Application fees	10 00
Cash	13,322 18		
	\$360,258 38		\$360,258 38

Shares.		Membership.	
Issued during year	2,163	Added during year	213
Withdrawn during year	1,237	Withdrawn during year	114
Retired during year	71	Members Oct. 31, 1911	793
Matured during year	117	Borrowers Oct. 31, 1911	194
In force Oct. 31, 1911	7,379		
Pledged Oct. 31, 1911	2,327		
		Profits Distributed.	
		First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

139 *real estate loans* (average, \$2,236.86 each; average rate, 6%): 6%, \$310,923.
 88 *share loans* (average, \$279.03 each; average rate, 6%): 6%, \$24,555.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,500.01	\$643.32	\$2,143.33
Cost per \$1,000 of assets	4.16	1.79	5.95

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$83,626 00
Real estate loans eliminated by maturity of shares	1,200 00
Real estate loans repaid	81,850 00
Share loans repaid	8,215 00
Real estate by foreclosure	1,398 00
Interest	20,801 08
Fines	482 25
Transfer fees	3 50
Withdrawal profits	897 82
Taxes	72 61
Application fees	135 00
Surplus	307 75
Cash on hand Oct. 31, 1910	6,714 94
	<u>\$205,703 95</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$33,752 00
Dues capital retired	10,123 00
Dues capital matured	16,851 00
Profits capital withdrawn	3,605 14
Profits capital retired	3,848 91
Profits capital matured	6,966 18
Real estate loans	92,523 00
Share loans	11,500 00
Mortgages	2,600 00
Real estate by foreclosure	582 90
Interest	330 06
Temporary expense	2,143 33
Matured share account	7,548 75
Insurance	7 50
Cash on hand Oct. 31, 1911	13,322 18
	<u>\$205,703 95</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1900	9	\$193 00	98	\$18,914 00
Oct. 1900	10	181 87	93	16,913 91
April 1901	11	171 03	115	19,668 45
Oct. 1901	12	160 54	102	16,375 08
April 1902	13	150 35	95	14,283 25
Oct. 1902	14	140 43	89	12,498 27
April 1903	15	130 77	109	14,253 93
Oct. 1903	16	121 37	164	19,904 68
April 1904	17	112 22	90	10,099 80
Oct. 1904	18	103 32	94	9,712 08
April 1905	19	94 65	204	19,308 60
Oct. 1905	20	86 22	157	13,536 54
April 1906	21	78 01	210	16,382 10
Oct. 1906	22	70 02	215	15,054 30
April 1907	23	62 25	304	18,924 00
Oct. 1907	24	54 68	232	12,685 76
April 1908	25	47 32	403	19,069 96
Oct. 1908	26	40 15	319	12,807 85
April 1909	27	33 18	554	18,381 72
Oct. 1909	28	26 39	673	17,760 47
April 1910	29	19 78	638	12,619 64
Oct. 1910	30	13 35	651	8,690 85
April 1911	31	7 09	1,123	7,962 07
Oct. 1911	32	1 00	647	652 00

Dues paid in advance . . . 282 00

\$346,741 31

Dues capital	\$290,376 00
Profits capital	54,501 31
Unpaid dues	1,864 00

\$346,741 31

DATE OF EXAMINATION, June 20, 21.

WEBSTER CO-OPERATIVE BANK, WEBSTER.

98 MAIN STREET.

Incorporated August 2, 1889. Began business August 8, 1889.

JAMES COCKS, *President*.C. M. NASH, *Secretary*.C. M. NASH, *Treasurer*.

Board of Directors: H. E. BANNISTER, JAMES BRENNAN, H. J. CLARKE, W. H. CUNNINGHAM, J. W. DOBBIE, J. R. HASKELL, W. H. KING, AUG. KISRO, C. W. KOSMALER, J. J. LELAND, J. P. LOVE, H. B. MONTAGUE, L. E. PATTISON, IKE SHEA, H. H. STERNBERG.

Security Committee: JAMES COCKS, G. F. HART, L. E. PATTISON.

Auditors: H. E. SMITH, 2d, H. C. BRANCH, J. A. THOMPSON.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$181,575 00	Dues capital	\$161,502 00
Loans on shares	2,918 00	Profits capital	29,066 19
Common form mortgages	4,550 00	Guaranty fund	5,346 00
Real estate by foreclosure, etc.	1,150 00	Surplus	8,275 17
Unpaid interest	1,006 72	Interest	2,948 36
Unpaid premiums	51 00	Premiums	145 58
Unpaid fines	33 02	Fines	52 29
Temporary expense account	265 70	Transfer fees	50
Rents, etc.	32 32	Withdrawal profits	169 94
Cash	15,924 27		
	<u>\$207,506 03</u>		<u>\$207,506 03</u>

Shares.		Membership.	
Issued during year	1,084	Added during year	125
Withdrawn during year	638	Withdrawn during year	82
Retired during year	45	Members Oct. 31, 1911	507
Matured during year	24	Borrowers Oct. 31, 1911	128
In force Oct. 31, 1911	3,895		
Pledged Oct. 31, 1911	1,066		
		Profits Distributed.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25% for first 5 years; after 5 years, none.

Rates and Averages on Loans, October 31, 1911.

121 real estate loans (average, \$1,500.61 each; average rate, 6.30%): 6.30%, \$181,575.
18 share loans (average, \$162.11 each; average rate, 6.20%): 6%, \$268; 6.30%, \$2,650.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$700.00	\$211.16	\$911.16
Cost per \$1,000 of assets	3.37	1.02	4.39

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$44,688 00
Real estate loans eliminated by maturity of shares	4,800 00
Real estate loans repaid	37,320 00
Share loans repaid	2,793 00
Real estate by foreclosure	5,148 02
Interest	11,339 53
Premiums	560 13
Fines	191 14
Transfer fees	50
Withdrawal profits	306 99
Rent	162 68
Cash on hand Oct. 31, 1910	8,335 41
	<u>\$115,645 40</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$26,433 00
Dues capital retired	6,473 00
Dues capital matured	3,456 00
Profits capital withdrawn	4,394 71
Profits capital retired	2,036 25
Profits capital matured	1,370 32
Real estate loans	45,620 00
Share loans	2,815 00
Mortgages	4,350 00
Real estate by foreclosure	1,200 00
Interest	102 94
Temporary expense	911 16
Rent account	160 73
Surplus	398 02
Cash on hand Oct. 31, 1911	15,924 27
	<u>\$115,645 40</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1900	22	\$193 31	5	\$966 55
Aug. 1900	23	182 34	47	8,569 98
Feb. 1901	24	171 88	41	7,047 08
Aug. 1901	25	161 62	20	3,232 40
Feb. 1902	26	151 71	96	14,564 16
Aug. 1902	27	142 02	66	9,373 32
Feb. 1903	28	132 54	106	14,049 24
Aug. 1903	29	123 29	79	9,739 91
Feb. 1904	30	114 28	90	10,285 20
Aug. 1904	31	105 46	120	12,655 20
Feb. 1905	32	96 91	112	10,853 92
Aug. 1905	33	88 53	56	4,957 68
Feb. 1906	34	80 38	130	10,449 40
Aug. 1906	35	72 40	98	7,095 20
Feb. 1907	36	64 64	200	12,928 00
Aug. 1907	37	57 03	118	6,729 54
Feb. 1908	38	49 63	108	5,360 04
Aug. 1908	39	42 42	183	7,762 86
Feb. 1909	40	35 37	218	7,710 66
Aug. 1909	41	28 51	213	6,072 63
Feb. 1910	42	21 85	432	9,439 20
Aug. 1910	43	15 38	359	5,521 42
Feb. 1911	44	9 10	536	4,877 60
Aug. 1911	45	3 00	462	1,386 00

Dues paid in advance	199 00
	<u>\$191,826 19</u>

Dues capital	\$161,502 00
Profits capital	29,066 19
Unpaid dues	1,247 00
Suspense dues	11 00
	<u>\$191,826 19</u>

DATE OF EXAMINATION, October 23, 24.

WEIR CO-OPERATIVE BANK, TAUNTON.**10 WEST WATER STREET.**

Incorporated July 11, 1884. Began business July 16, 1884.

JOHN G. WILLIAMS, *President.* REUBEN W. CHASE, *Secretary.* T. PRESTON BURT, *Treasurer.**Board of Directors:* J. L. ANTHONY, H. L. BLOOD, J. A. CRANE, J. H. CRONAN, J. H. DALGLISH, J. M. FITZGERALD, J. A. McDONALD, E. P. PADELFORD, C. S. PARKER, J. W. PARKER, C. V. SANDERS, J. H. STODDARD, A. H. TETLOW, E. A. TETLOW, O. G. THOMAS.*Security Committee:* J. H. DALGLISH, A. C. STAPLES, J. H. STODDARD.*Auditors:* A. P. HOARD, J. R. EDDY, A. R. LEONARD.

Regular meetings for receipt of moneys the sixteenth of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$353,150 00	Dues capital	\$268,644 00
Loans on shares	5,500 00	Profits capital	46,072 58
Unpaid interest	665 48	Guaranty fund	3,043 00
Unpaid fines	77 00	Surplus	9,920 14
Temporary expense account	353 95	Interest	6,158 20
Insurance and taxes paid	6 30	Fines	135 67
Suspense account	1 04	Transfer fees	1 00
Cash	302 72	Matured share account	26,081 90
	<u>\$360,056 49</u>		<u>\$360,056 49</u>

Shares.		Membership.	
Issued during year	2,119	Added during year	173
Withdrawn during year	819	Withdrawn during year	84
Forfeited during year	13	Members Oct. 31, 1911	759
Matured during year	245	Borrowers Oct. 31, 1911	262
In force Oct. 31, 1911	6,262		
Pledged Oct. 31, 1911	2,032		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.251 *real estate loans* (average, \$1,406.97 each; average rate, 5.30%): 5.30%, \$353,150.
19 *share loans* (average, \$289.47 each; average rate, 5.30%): 5.30%, \$5,500.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$805.00	\$268.32	\$1,073.32
Cost per \$1,000 of assets	2.23	.74	2.97

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$73,745 00
Real estate loans eliminated by foreclosure	2,600 00
Real estate loans eliminated by maturity of shares	1,000 00
Real estate loans repaid	53,100 00
Share loans repaid	2,150 00
Real estate by foreclosure	3,601 25
Interest	18,596 50
Fines	447 86
Transfer fees	3 00
Matured share account	37,729 96
Taxes and insurance	23 00
Suspense account	29 01
Cash on hand Oct. 31, 1910	891 63
	\$193,917 21

DISBURSEMENTS.	
Dues capital withdrawn	\$37,857 00
Dues capital forfeited	533 00
Dues capital matured	36,015 00
Profits capital withdrawn	6,919 69
Profits capital forfeited	87 88
Profits capital matured	13,160 23
Real estate loans	77,800 00
Share loans	2,050 00
Real estate by foreclosure	190 34
Interest	456 48
Temporary expense	1,073 32
Matured share account	17,450 38
Taxes and insurance	3 00
Suspense account	18 17
Cash on hand Oct. 31, 1911	302 72
	\$193,917 21

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1900	32	\$190 76	70	\$13,353 20
July 1900	33	180 20	35	6,307 00
Jan. 1901	34	169 94	86	14,614 84
July 1901	35	159 92	240	38,380 80
Jan. 1902	36	150 16	45	6,757 20
July 1902	37	140 64	54	7,594 56
Jan. 1903	38	131 35	57	7,486 95
July 1903	39	122 28	398	48,667 44
Jan. 1904	40	113 44	73	8,281 12
July 1904	41	104 82	90	9,433 80
Jan. 1905	42	96 40	182	17,544 80
July 1905	43	88 17	95	8,376 15
Jan. 1906	44	80 17	184	14,751 28
July 1906	45	72 35	164	11,865 40
Jan. 1907	46	64 73	114	7,379 22
July 1907	47	57 29	337	19,306 73
Jan. 1908	48	50 03	169	8,455 07
July 1908	49	42 95	352	15,118 40
Jan. 1909	50	36 05	160	5,768 00
July 1909	51	29 31	527	15,446 37
Jan. 1910	52	22 74	291	6,617 34
July 1910	53	16 33	567	9,259 11
Jan. 1911	54	10 09	1,220	12,309 80
July 1911	55	4 00	752	3,008 00

Dues paid in advance 495 00

\$316,577 58

Dues capital \$268,644 00
 Profits capital 46,072 58
 Unpaid dues 1,861 00

\$316,577 58

DATE OF EXAMINATION, June 29, 30; July 3.

WELLESLEY CO-OPERATIVE BANK, WELLESLEY.**540 WASHINGTON STREET.**

Incorporated January 24, 1911. Began business January 25, 1911.

WILLIAM W. McLEOD, *President.*JOHN T. RYAN, *Secretary.*JOHN T. RYAN, *Treasurer.*

Board of Directors: G. L. ABELL, T. D. COLEMAN, G. C. FULLER, B. W. GUERNSEY, J. D. HARDY,
F. O. JOHNSON, W. W. McLEOD, W. A. PARKS, R. K. SAWYER, O. L. SCHOFIELD, G. N. SMITH,
ISAAC SPRAGUE, M. C. SPRING, G. A. SWEETSER, T. A. WEST.

Security Committee: T. D. COLEMAN, F. O. JOHNSON, J. D. HARDY, W. W. McLEOD, G. N. SMITH.*Auditor:* HERBERT T. DAVIS.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$12,600 00	Dues capital	\$13,519 00
Permanent expense account	216 72	Interest	388 26
Cash	1,120 66	Fines	30 12
	<u>\$13,937 38</u>		<u>\$13,937 38</u>

Shares.		Membership.	
Issued during year	1,965	Added during year	330
Withdrawn during year	25	Withdrawn during year	7
In force Oct. 31, 1911	1,940	Members Oct. 31, 1911	323
Pledged Oct. 31, 1911	67	Borrowers Oct. 31, 1911	7

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

7 real estate loans (average, \$1,800 each; average rate, 6.33%): 6 1/4%, \$10,300; 6 1/2%, \$600; 6 3/4%, \$1,700.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	—	\$216.72	\$216.72
Cost per \$1,000 of assets	—	15.55	15.55

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$13,633 00
Interest	388 26
Fines	30 12
	<u><u>\$14,051 38</u></u>
DISBURSEMENTS.	
Dues capital withdrawn	\$114 00
Real estate loans	12,600 00
Permanent expense	216 72
Cash on hand Oct. 31, 1911	1,120 66
	<u><u>\$14,051 38</u></u>

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1911	1	\$9 00	1,286	\$11,574 00
Aug. 1911	2	3 00	654	1,962 00
Dues paid in advance				166 00
				<u><u>\$13,702 00</u></u>
Dues capital				\$13,519 00
Unpaid dues				183 00
				<u><u>\$13,702 00</u></u>

DATE OF EXAMINATION, November 8.

WESTFIELD CO-OPERATIVE BANK, WESTFIELD.**POST OFFICE BLOCK, ELM STREET.**

Incorporated December 13, 1881. Began business December 19, 1881.

S. B. CAMPBELL, *President.*JAMES H. CLARK, *Secretary.*JAMES H. CLARK, *Treasurer.*

Board of Directors: N. S. BARNES, H. L. BRADLEY, S. B. CAMPBELL, J. H. CLARK, G. H. CUSHING, F. N. GIBBONS, J. R. GLADWIN, ROBERT GOWDY, H. W. KITTREDGE, THOMAS LITTLE, H. P. MOSELEY, H. B. MOULTON, A. G. NORTON, O. B. PARKS, O. E. PARKS, G. E. SHEPARD, JR.

Security Committee: S. B. CAMPBELL, THOMAS LITTLE, O. E. PARKS.*Auditors:* C. H. COOLEY, JR., H. S. EATON.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$398,970 50	Dues capital	\$359,076 00
Loans on shares	21,634 00	Profits capital	53,274 32
Unpaid interest	3,473 25	Guaranty fund	3,134 47
Permanent expense account	153 00	Surplus	9,274 76
Temporary expense account	531 35	Interest	8,097 64
Insurance and taxes paid	37 50	Fines	154 61
Cash	8,326 87	Withdrawal profits	114 67
	<u>\$433,126 47</u>		<u>\$433,126 47</u>

Shares.		Membership.	
Issued during year	2,870	Added during year	291
Withdrawn during year	2,110	Withdrawn during year	220
Forfeited during year	9	Members Oct. 31, 1911	1,003
In force Oct. 31, 1911	8,919	Borrowers Oct. 31, 1911	345
Pledged Oct. 31, 1911	2,749		
		Profits Distributed.	
		First term, 2 $\frac{3}{8}$ %; second term, 2 $\frac{1}{2}$ %.	

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans, October 31, 1911.

275 real estate loans (average, \$1,450.80 each; average rate, 6%): 6%, \$398,970.50.
 93 share loans (average, \$232.62 each; average rate, 6%): 6%, \$21,634.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,614.58	\$509.55	\$2,124.13
Cost per \$1,000 of assets	3.73	1.17	4.90

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$105,884 00
Real estate loans eliminated by foreclosure	1,650 00
Real estate loans repaid	108,101 00
Share loans repaid	28,911 83
Real estate by foreclosure	1,734 50
Interest	23,151 37
Fines	382 65
Withdrawal profits	310 74
Forfeited share account	714 46
Insurance and taxes	6 73
Cash on hand Oct. 31, 1910	8,969 96
	\$279,817 24
DISBURSEMENTS.	
Dues capital withdrawn	\$71,502 00
Dues capital forfeited	556 00
Profits capital withdrawn	12,749 49
Profits capital forfeited	158 46
Real estate loans	152,662 50
Share loans	29,116 83
Real estate by foreclosure	1,734 50
Interest paid in advance	5 00
Temporary expense	2,124 13
Permanent expense	153 00
Forfeited share account	714 46
Profit and loss account	14 00
Cash on hand Oct. 31, 1911	8,326 87
	\$279,817 24

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1899	36	\$193 73	67	\$12,979 91
June 1900	37	183 08	49	8,970 92
Dec. 1900	38	172 62	107	18,470 34
June 1901	39	162 47	44	7,148 68
Dec. 1901	40	152 53	105	16,015 65
June 1902	41	142 83	56	7,998 48
Dec. 1902	42	133 38	126	16,805 88
June 1903	43	124 16	121	15,023 36
Dec. 1903	44	115 18	182	20,962 76
June 1904	45	106 43	140	14,900 20
Dec. 1904	46	97 90	341	33,383 90
June 1905	47	89 59	68	6,092 12
Dec. 1905	48	81 49	421	34,307 29
June 1906	49	73 60	262	19,283 20
Dec. 1906	50	65 91	628	41,391 48
June 1907	51	58 42	266	15,539 72
Dec. 1907	52	51 12	344	17,585 28
June 1908	53	44 01	421	18,528 21
Dec. 1908	54	37 08	686	25,436 88
June 1909	55	30 33	398	12,071 34
Dec. 1909	56	23 75	944	22,420 00
June 1910	57	17 34	699	12,120 66
Dec. 1910	58	11 09	1,234	13,685 06
June 1911	59	5 00	1,210	6,050 00
Dues paid in advance				605 00
				\$417,776 32
Dues capital	.	.	.	\$359,076 00
Profits capital	.	.	.	53,274 32
Unpaid dues	.	.	.	5,426 00
				\$417,776 32

DATE OF EXAMINATION, May 24, 25, 26.

WEST NEWTON CO-OPERATIVE BANK, NEWTON.**1351 WASHINGTON STREET, WEST NEWTON.**

Incorporated June 14, 1892. Began business June 22, 1892.

CHARLES E. HATFIELD, *President*. JOSEPH A. SYMONDS, *Secretary*. JOSEPH A. SYMONDS, *Treasurer*.*Board of Directors:* A. L. BARBOUR, H. L. BURRAGE, R. S. HARRISON, C. E. HATFIELD, J. N. LOVELL, F. M. LOWE, M. F. LUCAS, FRANCIS NEWHALL, ELLERY PEABODY, G. R. PULSIFER, J. A. SYMONDS, S. B. THOMAS, H. L. WHITTLESEY, E. F. WOODS.*Security Committee:* F. M. LOWE, FRANCIS NEWHALL, M. F. LUCAS.*Auditors:* J. B. ROSS, ETHEL E. T. GAMMONS, WALTER WHITTLESEY.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$178,665 00	Dues capital	\$157,674 00
Less amount due	1,936 42	Profits capital	24,488 76
	\$176,728 58	Guaranty fund	2,350 00
Loans on shares	4,600 00	Surplus	7,876 46
Temporary expense account	172 19	Interest	981 27
Insurance and taxes paid	18 35	Premiums	1 70
Cash	12,093 12	Fines	64 02
		Withdrawal profits	25 07
		Forfeited share account	150 96
	\$193,612 24		\$193,612 24

Shares.		Membership.	
Issued during year	1,444	Added during year	126
Withdrawn during year	883	Withdrawn during year	62
Matured during year	54	Members Oct. 31, 1911	485
In force Oct. 31, 1911	4,268	Borrowers Oct. 31, 1911	113
Pledged Oct. 31, 1911	1,084		
		Profits Distributed.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; 10% on series over 2 years old.

Rates and Averages on Loans, October 31, 1911.110 real estate loans (average, \$1,606.62 each; average rate, 5.32%): 5.30%, \$172,898.58; 6.30%, \$3,830.
20 share loans (average, \$230 each; average rate, 5.30%): 5.30%, \$4,600.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$626.38	\$525.47	\$1,151.85
Cost per \$1,000 of assets	3.23	2.71	5.94

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$49,454 00
Real estate loans repaid	27,600 00
Share loans repaid	5,210 00
Uncompleted mortgage loans	5,750 00
Interest	9,564 87
Premiums	14 10
Fines	306 34
Transfer fees	25
Withdrawal profits	321 44
Matured share account	10,822 53
Cash on hand Oct. 31, 1910	2,320 75

\$111,364 28

DISBURSEMENTS.	
Dues capital withdrawn	\$22,275 00
Dues capital matured	7,938 00
Profits capital withdrawn	2,814 65
Profits capital matured	2,884 53
Real estate loans	40,450 00
Share loans	5,015 00
Uncompleted mortgage loans	5,813 58
Interest	101 02
Temporary expense	1,151 85
Matured share account	10,822 53
Insurance	5 00
Cash on hand Oct. 31, 1911	12,093 12

\$111,364 28Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1899	16	\$193 90	40	\$7,756 00
June 1900	17	183 21	25	4,580 25
Dec. 1900	18	172 84	68	11,753 12
June 1901	19	162 72	29	4,718 88
Dec. 1901	20	152 85	60	9,171 00
June 1902	21	143 22	40	5,728 80
Dec. 1902	22	133 82	32	4,282 24
June 1903	23	124 65	17	2,119 05
Dec. 1903	24	115 70	69	7,983 30
June 1904	25	106 98	79	8,451 42
Dec. 1904	26	98 47	78	7,680 66
June 1905	27	90 15	44	3,966 60
Sept. 1905	28	86 07	77	6,627 39
Dec. 1905	29	82 04	71	5,824 84
Mar. 1906	30	78 06	13	1,014 78
June 1906	31	74 13	107	7,931 91
Sept. 1906	32	70 25	57	4,004 25
Dec. 1906	33	66 42	96	6,376 32
Mar. 1907	34	62 64	48	3,006 72
June 1907	35	58 90	59	3,475 10
Sept. 1907	36	55 21	27	1,490 67
Dec. 1907	37	51 57	72	3,713 04
Mar. 1908	38	47 98	110	5,277 80
June 1908	39	44 42	155	6,885 10
Sept. 1908	40	40 91	100	4,091 00
Dec. 1908	41	37 44	161	6,027 84
Mar. 1909	42	34 01	201	6,836 01
June 1909	43	30 63	150	4,594 50
Sept. 1909	44	27 29	170	4,639 30
Dec. 1909	45	23 99	146	3,502 54
Mar. 1910	46	20 73	184	3,814 32
June 1910	47	17 51	148	2,591 48
Sept. 1910	48	14 33	305	4,370 65
Dec. 1910	49	11 19	392	4,386 48
Mar. 1911	50	8 09	273	2,208 57
June 1911	51	5 03	361	1,815 83
Sept. 1911	52	2 00	204	408 00

Dues paid in advance 535 00

\$183,640 76

Dues capital	\$157,674 00
Profits capital	24,488 76
Unpaid dues	1,478 00

\$183,640 76

DATE OF EXAMINATION, March 6, 7.

WEST ROXBURY CO-OPERATIVE BANK, BOSTON.

55 KILBY STREET.

Incorporated February 1, 1881. Began business March 3, 1881.

EUGENE W. CLARK, *President*. BENJAMIN H. JONES, *Secretary*. BENJAMIN H. JONES, *Treasurer*.

Board of Directors: R. S. BARROWS, L. J. BRACKETT, E. M. BREWER, E. L. CALDWELL, O. R. CHADWELL, E. W. CLARK, E. V. GRABILL, H. S. HARRIS, B. H. JONES, J. E. JONES, W. M. KINGMAN, F. S. MASON, C. J. NICHOLS, B. L. PAGE, J. T. WHITMAN.

Security Committee: E. M. BREWER, R. S. BARROWS, H. S. HARRIS.

Auditors: S. P. MOORHOUSE, V. W. MASON, W. L. KING.

Regular meetings for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$727,000 00	Dues capital	\$706,936 00
Less amount due	14,250 00	Profits capital	131,178 58
	\$712,750 00	Guaranty fund	7,500 00
Loans on shares	85,850 00	Surplus	10,897 18
Real estate by foreclosure, etc.	2,988 01	Forfeited share account	601 29
Unpaid dues	3,134 00	Advanced dues	988 00
Unpaid interest	518 12		
Unpaid fines	188 09		
Cash	52,672 83		
	<u>\$858,101 05</u>		<u>\$858,101 05</u>

Shares.		Membership.	
Issued during year	2,670	Added during year	385
Withdrawn during year	1,662	Withdrawn during year	224
Forfeited during year	5	Members Oct. 31, 1911	1,460
Matured during year	260	Borrowers Oct. 31, 1911	449
In force Oct. 31, 1911	13,487		
Pledged Oct. 31, 1911	5,402		
		Profits Distributed.	
		First term, 2¼%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

323 *real estate loans* (average, \$2,206.65 each; average rate, 5.04%): 5%, \$642,100; 5½%, \$70,650.
 367 *share loans* (average, \$233.92 each; average rate, 5.12%): 5%, \$63,800; 5½%, \$22,050.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,678.36	\$1,076.12	\$4,754.48
Cost per \$1,000 of assets	4.29	1.25	5.54

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$164,072 00
Real estate loans eliminated by maturity of shares	8,800 00
Real estate loans repaid	89,950 00
Share loans repaid	36,500 00
Uncompleted mortgage loans	14,250 00
Real estate by foreclosure	333 00
Interest	40,376 25
Fines	1,328 82
Transfer fees	6 75
Withdrawal profits	1,265 45
Forfeited profits	35 39
Forfeited share account	601 29
Advanced dues	988 00
Cash on hand Oct. 31, 1910	8,782 45
	\$367,289 40

DISBURSEMENTS.	
Dues capital withdrawn	\$50,019 00
Dues capital forfeited	499 00
Dues capital matured	39,000 00
Profits capital withdrawn	5,057 85
Profits capital forfeited	141 58
Profits capital matured	13,052 00
Real estate loans	146,350 00
Share loans	40,800 00
Uncompleted mortgage loans	13,150 00
Real estate by foreclosure	85 06
Interest	1,068 60
Temporary expense	4,754 48
Advanced dues	639 00
Cash on hand Oct. 31, 1911	52,672 83
	\$367,289 40

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1899	37	\$204 82	189	\$38,710 98
Nov. 1899	38	194 15	265	51,449 75
May 1900	39	183 75	200	36,750 00
Nov. 1900	40	173 53	245	42,514 85
May 1901	41	163 59	161	26,337 99
Nov. 1901	42	153 81	216	33,222 96
May 1902	43	144 29	198	28,569 42
Nov. 1902	44	134 96	231	31,175 76
May 1903	45	125 87	240	30,208 80
Nov. 1903	46	116 98	258	30,180 84
May 1904	47	108 31	379	41,049 49
Nov. 1904	48	99 84	340	33,945 60
May 1905	49	91 52	399	36,516 48
Nov. 1905	50	83 42	467	38,957 14
May 1906	51	75 51	679	51,271 29
Nov. 1906	52	67 78	569	38,566 82
May 1907	53	60 26	756	45,556 56
Nov. 1907	54	52 90	635	33,591 50
May 1908	55	45 76	860	39,353 60
Nov. 1908	56	38 74	893	34,594 82
May 1909	57	32 00	759	24,288 00
Nov. 1909	58	25 23	980	24,725 40
May 1910	59	18 71	1,147	21,460 37
Nov. 1910	60	12 32	1,149	14,155 68
May 1911	61	6 09	1,272	7,746 48

Dues paid in advance 3,214 00

\$838,114 58

Dues capital \$706,936 00
Profits capital 131,178 58

\$838,114 58

DATE OF EXAMINATION, March 8, 9, 10, 11, 13, 14.

WEST SOMERVILLE CO-OPERATIVE BANK, WEST SOMERVILLE.

413B HIGHLAND AVENUE.

Incorporated November 29, 1890. Began business December 11, 1890.

J. WARREN BAILEY, *President.*

WINSOR L. SNOW, *Secretary.*

WINSOR L. SNOW, *Treasurer.*

Board of Directors: J. W. BAILEY, H. F. BECKLEY, G. W. BRYANT, Z. E. CLIFF, W. H. DOLBEN, F. A. P. FISKE, E. D. LACOUNT, F. H. MARSHALL, W. C. MENTZER, L. E. MERRY, O. H. PERRY, D. E. ROBBINS, W. A. SNOW, W. L. SNOW, E. S. SPARROW, C. L. STEVENS, F. F. STOCKWELL, J. F. TERRY.

Security Committee: L. E. MERRY, E. S. SPARROW, D. E. ROBBINS.

Auditor: GEORGE W. MANSON.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$489,793 00	Dues capital	\$438,026 00
Loans on shares	30,610 00	Profits capital	80,969 28
Common form mortgages	5,561 67	Guaranty fund	2,595 89
Unpaid interest	978 91	Surplus	3,568 31
Unpaid fines	167 73	Interest	4,031 53
Temporary expense account	395 71	Fines	107 87
Cash	2,178 51	Transfer fees	25
		Withdrawal profits	296 55
		Forfeited share account	89 85
	\$529,685 53		\$529,685 53

Shares.		Membership.	
Issued during year	2,490	Added during year	301
Withdrawn during year	1,348	Withdrawn during year	160
Retired during year	111	Members Oct. 31, 1911	1,049
Matured during year	172	Borrowers Oct. 31, 1911	341
In force Oct. 31, 1911	9,329		
Pledged Oct. 31, 1911	3,299		
		Profits Distributed.	
		First term, 2 $\frac{3}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %.	

Proportion of profits retained on voluntary withdrawals, 16 $\frac{3}{4}$ %.

Rates and Averages on Loans, October 31, 1911.

188 *real estate loans* (average, \$2,605.28 each; average rate, 5.08%): 5%, \$395,993; 5 $\frac{1}{4}$ %, \$21,200; 5 $\frac{1}{2}$ %, \$72,600.
 153 *share loans* (average, \$200.06 each; average rate, 5.17%): 5%, \$19,179; 5 $\frac{1}{4}$ %, \$3,200; 5 $\frac{1}{2}$ %, \$7,536, 5 $\frac{3}{4}$ %, \$150; 6%, \$70; 6 $\frac{1}{4}$ %, \$225; 6 $\frac{3}{4}$ %, \$250.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,800.00	\$930.75	\$2,730.75
Cost per \$1,000 of assets	3.39	1.75	5.14

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$107,095 00
Real estate loans eliminated by maturity of shares	2,800 00
Real estate loans repaid	74,125 00
Share loans repaid	18,590 10
Mortgages	188 33
Interest	26,374 03
Fines	754 77
Transfer fees	3 00
Withdrawal profits	1,217 90
Temporary expense	22 85
Surplus	72 31
Cash on hand Oct. 31, 1910	14,315 79

\$245,559 08

DISBURSEMENTS.	
Dues capital withdrawn	\$47,328 00
Dues capital retired	15,991 00
Dues capital matured	25,564 00
Profits capital withdrawn	7,357 63
Profits capital retired	5,517 73
Profits capital matured	9,279 86
Real estate loans	104,700 00
Share loans	14,176 10
Interest	223 29
Temporary expense	2,753 60
Forfeited share account	5 63
Matured share account	10,478 23
Surplus	5 32
Fines	18
Cash on hand Oct. 31, 1911	2,178 51

\$245,559 08Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1899	19	\$195 16	90	\$17,564 40
April 1900	20	184 72	179	33,064 88
Oct. 1900	21	174 51	251	43,802 01
April 1901	22	164 53	119	19,579 07
Oct. 1901	23	154 82	133	20,591 06
April 1902	24	145 27	291	42,273 57
Oct. 1902	25	135 98	198	26,924 04
April 1903	26	126 87	197	24,993 39
Oct. 1903	27	117 98	157	18,522 86
April 1904	28	109 30	169	18,471 70
Oct. 1904	29	90 80	183	18,446 40
April 1905	30	92 49	249	23,030 01
Oct. 1905	31	84 40	353	29,793 20
April 1906	32	76 48	205	15,678 40
Oct. 1906	33	68 75	259	17,806 25
April 1907	34	61 20	396	24,235 20
Oct. 1907	35	53 83	443	23,846 69
April 1908	36	46 66	355	16,564 30
Oct. 1908	37	39 65	462	18,318 30
April 1909	38	32 81	448	14,698 88
Oct. 1909	39	26 14	649	16,964 86
April 1910	40	19 63	677	13,289 51
Oct. 1910	41	13 28	951	12,629 28
Mar. 1911	42	8 06	816	6,576 96
June 1911	43	5 02	603	3,027 06
Sept. 1911	44	2 00	496	992 00

Dues paid in advance	402 00
Suspense dues	15 00

\$522,101 28

Dues capital	\$438,026 00
Profits capital	80,969 28
Unpaid dues	3,106 00

\$522,101 28

DATE OF EXAMINATION, February 3, 4, 6, 7.

WEST SPRINGFIELD CO-OPERATIVE BANK, WEST SPRINGFIELD.

126 PARK STREET.

Incorporated April 8, 1897. Began business May 12, 1897.

FRED H. SIBLEY, *President*. JOHN C. WORCESTER, *Secretary*. HENRY E. SCHMUCK, *Treasurer*.

Board of Directors: C. E. BROCKWAY, W. F. COOK, C. A. EDGERTON, J. H. HEALY, G. A. HILL, J. F. MCCARTHY, T. A. ROGERS, A. F. ROYCE, F. P. SARGENT, H. E. SCHMUCK, A. A. SIBLEY, F. H. SIBLEY, J. C. WORCESTER, F. L. WORTHY.

Security Committee: J. F. MCCARTHY, T. A. ROGERS, A. F. ROYCE.*Auditors:* W. J. ELDRED, G. H. LUCAS, P. B. WHEELER.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$286,875 00	Dues capital	\$251,109 00
Loans on shares	10,675 00	Profits capital	45,494 42
Unpaid interest	279 80	Guaranty fund	1,008 06
Unpaid fines	44 40	Surplus	924 28
Permanent expense account	90 25		
Cash	571 31		
	<u>\$298,535 76</u>		<u>\$298,535 76</u>

Shares.		Membership.	
Issued during year	1,286	Added during year	150
Withdrawn during year	743	Withdrawn during year	101
Matured during year	92	Members Oct. 31, 1911	683
In force Oct. 31, 1911	5,421	Borrowers Oct. 31, 1911	222
Pledged Oct. 31, 1911	1,864		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.

187 real estate loans (average, \$1,534.09 each; average rate, 5%): 5%, \$286,875.
 38 share loans (average, \$280.92 each; average rate, 5.67%): 5%, \$3,425; 6%, \$7,250.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$625.00	\$93.00	\$718.00
Cost per \$1,000 of assets	2.09	.31	2.40

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$64,969 00
Real estate loans eliminated by maturity of shares	1,100 00
Real estate loans repaid	48,000 00
Share loans repaid	9,875 00
Interest	14,312 35
Fines	253 59
Transfer fees	6 50
Security committee	51 00
Cash on hand Oct. 31, 1910	351 37

\$138,918 81

DISBURSEMENTS.	
Dues capital withdrawn	\$36,643 00
Dues capital matured	13,514 00
Profits capital withdrawn	6,475 82
Profits capital matured	4,868 74
Real estate loans	67,375 00
Share loans	8,575 00
Interest	177 94
Temporary expense	718 00
Cash on hand Oct. 31, 1911	571 31

\$138,918 81Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1899	6	\$196 63	82	\$16,123 66
May 1900	7	185 78	99	18,392 22
Nov. 1900	8	175 27	92	16,124 84
May 1901	9	165 07	56	9,243 92
Nov. 1901	10	155 13	65	10,083 45
May 1902	11	145 42	88	12,796 96
Nov. 1902	12	135 95	52	7,069 40
May 1903	13	126 70	89	11,276 30
Nov. 1903	14	117 68	140	16,475 20
May 1904	15	108 90	192	20,908 80
Nov. 1904	16	100 33	65	6,521 45
May 1905	17	91 96	150	13,794 00
Nov. 1905	18	83 81	84	7,040 04
May 1906	19	75 85	204	15,473 40
Nov. 1906	20	68 07	241	16,404 87
May 1907	21	60 48	210	12,700 80
Nov. 1907	22	53 08	231	12,261 48
May 1908	23	45 86	310	14,216 60
Nov. 1908	24	38 81	428	16,610 68
May 1909	25	31 94	421	13,446 74
Nov. 1909	26	25 23	399	10,066 77
May 1910	27	18 69	485	9,064 65
Nov. 1910	28	12 31	605	7,447 55
May 1911	29	6 08	633	3,848 64

Dues paid in advance 69 00

\$297,461 42

Dues capital	\$251,109 00
Profits capital	45,494 42
Unpaid dues	858 00

\$297,461 42

DATE OF EXAMINATION, November 13, 14.

WHITMAN CO-OPERATIVE BANK, WHITMAN.**570 WASHINGTON STREET.**

Incorporated March 6, 1889. Began business March 11, 1889.

JULIUS C. GILBERT, *President.*GEORGE D. SOULE, *Secretary.*GEORGE D. SOULE, *Treasurer.*

Board of Directors: B. F. BOWKER, W. H. COOK, E. P. COPELAND, ARTHUR COLEMAN, F. E. CUMMINGS,
A. L. CURTIS, D. C. DONOVAN, G. A. DORR, I. O. ESTES, D. F. NUGENT, F. W. OSBORNE, G. L.
PAINE, H. D. REED.

Security Committee: ARTHUR COLEMAN, G. A. DORR, G. D. SOULE.*Auditors:* H. N. KEITH, C. F. REED, H. S. BAKER.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$457,550 00	Dues capital	\$376,666 00
Less amount due	1,517 88	Profits capital	83,968 36
	\$456,032 12	Guaranty fund	5,537 48
Loans on shares	15,445 00	Surplus	9,878 19
Common form mortgages	4,198 00	Forfeited share account	17 27
Real estate by foreclosure, etc.	311 77	Matured share account	30 24
Cash	110 65		
	\$476,097 54		\$476,097 54

Shares.		Membership.	
Issued during year	1,748	Added during year	326
Withdrawn during year	1,099	Withdrawn during year	201
Forfeited during year	24	Members Oct. 31, 1911	1,133
Matured during year	130	Borrowers Oct. 31, 1911	392
In force Oct. 31, 1911	7,775		
Pledged Oct. 31, 1911	2,714		
		Profits Distributed.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

376 real estate loans (average, \$1,212.85 each; average rate, 6.30%): 6.30%, \$456,032.12.
65 share loans (average, \$237.61 each; average rate, 6.30%): 6.30%, \$15,445.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,233.90	\$608.73	\$1,842.63
Cost per \$1,000 of assets	2.59	1.28	3.87

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.		
Dues capital		\$93,245 00
Real estate loans eliminated by foreclosure		4,400 00
Real estate loans eliminated by maturity of shares		7,350 00
Real estate loans repaid		76,600 00
Share loans repaid		9,635 00
Uncompleted mortgage loans		1,517 88
Mortgages		570 00
Real estate by foreclosure		7,305 63
Interest		26,906 91
Premiums		1,355 60
Fines		915 08
Transfer fees		4 75
Withdrawal profits		777 98
Forfeited profits		4 28
Forfeited share account		176 01
Matured share account		25,933 15
Cash on hand Oct. 31, 1910		7,863 86

\$264,561 13

DISBURSEMENTS.		
Dues capital withdrawn		\$27,776 00
Dues capital forfeited		170 00
Dues capital matured		18,139 00
Profits capital withdrawn		3,110 78
Profits capital forfeited		17 10
Profits capital matured		7,794 15
Real estate loans		160,750 00
Share loans		9,130 00
Uncompleted mortgage loans		4,065 15
Mortgages		568 00
Real estate by foreclosure		4,854 74
Interest		131 04
Temporary expense		1,842 63
Forfeited share account		168 74
Matured share account		25,933 15
Cash on hand Oct. 31, 1911		110 65

\$264,561 13

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1900	23	\$200 31	112	\$22,434 72
Sept. 1900	24	188 83	114	21,526 62
Mar. 1901	25	177 66	180	31,978 80
Sept. 1901	26	166 80	145	24,186 00
Mar. 1902	27	156 23	92	14,373 16
Sept. 1902	28	145 95	125	18,243 75
Mar. 1903	29	135 88	208	28,263 04
Sept. 1903	30	126 08	110	13,868 80
Mar. 1904	31	116 55	203	23,659 65
Sept. 1904	32	107 23	169	18,121 87
Mar. 1905	33	98 19	169	16,594 11
Sept. 1905	34	89 41	326	29,147 66
Mar. 1906	35	80 88	311	25,153 68
Sept. 1906	36	72 59	392	28,455 28
Mar. 1907	37	64 57	419	27,054 83
Sept. 1907	38	56 78	261	14,819 58
Mar. 1908	39	49 20	295	14,514 00
Sept. 1908	40	41 84	444	18,576 96
Mar. 1909	41	34 70	807	28,002 90
Nov. 1909	42	25 52	712	18,170 24
May 1910	43	18 85	679	12,799 15
Nov. 1910	44	12 38	712	8,814 56
May 1911	45	6 10	790	4,819 00

Dues paid in advance 164 00

\$463,742 36

Dues capital \$376,666 00
Profits capital 83,968 36
Unpaid dues 3,108 00

\$463,742 36

DATE OF EXAMINATION, September 5, 6.

WINCHENDON CO-OPERATIVE BANK, WINCHENDON.

110 FRONT STREET.

Incorporated September 9, 1891. Began business September 16, 1891.

CHARLES T. STEARNS, *President.* WALDO C. COREY, *Secretary.* SILAS A. GREENWOOD, *Treasurer.*

Board of Directors: H. O. BATEMAN, ROBERT CALLAHAN, E. W. CROSS, J. W. DAVENPORT, F. P. FAIRBANKS, R. B. GREENWOOD, A. S. LAMB, L. F. MARTIN, F. H. PARKER, E. R. POLLARD, F. B. SPALTER, T. C. SPARHAWK, E. S. TUCKER, S. E. WHITE, B. M. WRIGHT.

Security Committee: A. S. LAMB, S. E. WHITE, H. O. BATEMAN.

Auditors: M. A. YOUNG, H. H. ELLIOTT.

Regular meetings for receipt of moneys the third Wednesday in each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$174,695 00	Dues capital	\$153,959 00
Loans on shares	7,740 00	Profits capital	26,702 27
Unpaid fines	55 88	Guaranty fund	1,215 78
Permanent expense account . .	10 00	Surplus	1,243 38
Temporary expense account . .	15 75	Interest	1,133 13
Cash	1,783 69	Fines	45 04
		Withdrawal profits	1 72
	<u>\$184,300 32</u>		<u>\$184,300 32</u>

Shares.		Membership.	
Issued during year	391	Added during year	42
Withdrawn during year	426	Withdrawn during year	50
Forfeited during year	5	Members Oct. 31, 1911	412
Retired during year	46	Borrowers Oct. 31, 1911	162
In force Oct. 31, 1911	2,985		
Pledged Oct. 31, 1911	1,074		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans, October 31, 1911.

160 *real estate loans* (average, \$1,091.84 each; average rate, 5%): 5%, \$174,695.
 37 *share loans* (average, \$209.19 each; average rate, 5%): 5%, \$7,740.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$367.00	\$106.28	\$473.28
Cost per \$1,000 of assets	1.99	.58	2.57

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$36,334 00
Real estate loans repaid	22,260 00
Share loans repaid	6,605 00
Interest	8,810 27
Fines	281 99
Transfer fees	1 00
Withdrawal profits	58 22
Cash on hand Oct. 31, 1910	2,645 94
	<hr/>
	\$76,996 42
	<hr/>
DISBURSEMENTS.	
Dues capital withdrawn	\$18,501 00
Dues capital forfeited	530 00
Dues capital retired	6,254 00
Profits capital withdrawn	2,748 31
Profits capital forfeited	141 75
Profits capital retired	2,152 10
Real estate loans	37,015 00
Share loans	7,380 00
Interest	47 29
Temporary expense	473 28
Permanent expense	10 00
Cash on hand Oct. 31, 1911	1,783 69
	<hr/>
	\$76,996 42
	<hr/>

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1900	19	\$177 80	2	\$355 60
Mar. 1901	20	167 57	52	8,713 64
Sept. 1901	21	157 58	76	11,976 08
Mar. 1902	22	147 85	140	20,699 00
Sept. 1902	23	138 34	34	4,703 56
Mar. 1903	24	129 08	117	15,102 36
Sept. 1903	25	120 04	106	12,724 24
Mar. 1904	26	111 21	91	10,120 11
Sept. 1904	27	102 60	59	6,053 40
Mar. 1905	28	94 21	119	11,210 99
Sept. 1905	29	86 02	51	4,387 02
Mar. 1906	30	78 02	133	10,376 66
Sept. 1906	31	70 22	66	4,634 52
Mar. 1907	32	62 62	183	11,459 46
Sept. 1907	33	55 20	160	8,832 00
Mar. 1908	34	47 96	187	8,968 52
Sept. 1908	35	40 90	157	6,421 30
Mar. 1909	36	34 01	218	7,414 18
Sept. 1909	37	27 29	212	5,785 48
Mar. 1910	38	20 73	296	6,136 08
Sept. 1910	39	14 33	197	2,823 01
Mar. 1911	40	8 09	234	1,893 06
Sept. 1911	41	2 00	95	190 00
Dues paid in advance				498 00
				<hr/>
				\$181,478 27
				<hr/>
Dues capital				\$153,959 00
Profits capital				26,702 27
Unpaid dues				817 00
				<hr/>
				\$181,478 27
				<hr/>

DATE OF EXAMINATION, July 17, 18.

WINCHESTER CO-OPERATIVE BANK, WINCHESTER.

LYCEUM BUILDING, MAIN STREET.

Incorporated November 13, 1893. Began business November 13, 1893.

HOWARD D. NASH, *President*.

GEORGE E. PRATT, *Secretary*.

GEORGE E. PRATT, *Treasurer*.

Board of Directors: JOHN CHAILIS, G. A. FERNALD, J. J. FITZGERALD, ALEXANDER FOSTER, JR., C. A. GLEASON, A. H. HILDRETH, C. C. MILLER, H. D. NASH, S. E. NEWMAN, HENRY NICKERSON, F. J. O'HARA, GEORGE E. PRATT, S. S. SYMMES, N. H. TAYLOR.

Security Committee: N. H. TAYLOR, C. A. GLEASON, J. J. FITZGERALD.

Auditors: D. W. PRATT, H. C. ROBINSON, T. S. SPURR.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$339,545 00	Dues capital	\$293,110 00
Less amount due	2,175 00	Profits capital	48,595 25
	\$337,370 00	Guaranty fund	4,300 00
Loans on shares	5,550 00	Surplus	7,000 00
Cash	10,216 43	Profit and loss	131 18
	<u>\$353,136 43</u>		<u>\$353,136 43</u>

Shares.		Membership.	
Issued during year	2,490	Added during year	198
Withdrawn during year	1,257	Withdrawn during year	100
Retired during year	79	Members Oct. 31, 1911	739
Matured during year	17	Borrowers Oct. 31, 1911	201
In force Oct. 31, 1911	7,340		
Pledged Oct. 31, 1911	2,076		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 20% on series not over 6 years old; after 6 years, none.

Rates and Averages on Loans, October 31, 1911.

180 *real estate loans* (average, \$1,874.28 each; average rate, 5.53%): 5.30%, \$74,750; 5.50%, \$210,680; 6%, \$51,940.

39 *share loans* (average, \$142.31 each; average rate, 5.86%): 5.30%, \$150; 5.50%, \$1,300; 6%, \$4,100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$912.57	\$750.35	\$1,662.92
Cost per \$1,000 of assets	2.58	2.13	4.71

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$87,343 00
Real estate loans repaid	52,400 00
Share loans repaid	7,430 00
Interest	17,970 02
Fines	388 08
Transfer fees	1 00
Withdrawal profits	336 76
Temporary expense	10 00
Profits capital	45
Cash on hand Oct. 31, 1910	5,772 93

\$171,652 24

DISBURSEMENTS.	
Dues capital withdrawn	\$36,921 00
Dues capital retired	11,012 00
Dues capital matured	2,518 00
Profits capital withdrawn	5,165 18
Profits capital retired	3,758 28
Profits capital matured	894 88
Real estate loans	92,725 00
Share loans	6,665 00
Interest	102 97
Temporary expense	1,672 92
Fines	58
Cash on hand Oct. 31, 1911	10,216 43

\$171,652 24Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1900	14	\$186 02	25	\$4,650 50
Nov. 1900	15	175 57	72	12,641 04
May 1901	16	165 41	105	17,368 05
Nov. 1901	17	155 49	135	20,991 15
May 1902	18	145 83	86	12,541 38
Nov. 1902	19	136 34	163	22,223 42
May 1903	20	127 07	53	6,734 71
Nov. 1903	21	118 03	169	19,947 07
May 1904	22	109 21	183	19,985 43
Nov. 1904	23	100 61	92	9,256 12
May 1905	24	92 21	207	19,087 47
Nov. 1905	25	84 02	198	16,635 96
May 1906	26	76 03	242	18,399 26
Nov. 1906	27	68 23	148	10,098 04
May 1907	28	60 62	208	12,608 96
Nov. 1907	29	53 20	277	14,736 40
May 1908	30	45 96	367	16,867 32
Nov. 1908	31	38 90	671	26,101 90
May 1909	32	32 01	418	13,380 18
Nov. 1909	33	25 29	703	17,778 87
May 1910	34	18 73	624	11,687 52
Nov. 1910	35	12 33	1,221	15,054 93
May 1911	36	6 09	973	5,925 57

Dues paid in advance 270 00

\$344,971 25

Dues capital	\$293,110 00
Profits capital	48,595 25
Unpaid dues	3,266 00

\$344,971 25

DATE OF EXAMINATION, September 25, 26, 27, 28.

WINTER HILL CO-OPERATIVE BANK, SOMERVILLE.

84 BROADWAY.

Incorporated May 8, 1906. Began business June 13, 1906.

CHARLES A. GRIMMONS, *President.* RAY R. RIDEOUT, *Secretary.* RAY R. RIDEOUT, *Treasurer.*

Board of Directors: J. M. ANDREWS, JACKSON CALDWELL, L. B. CHANDLER, W. S. CLARKE, B. F. FREEMAN, W. S. GLIDDEN, C. A. GRIMMONS, S. B. KEENE, J. A. KILEY, R. M. LAVENDER, G. S. LOVEJOY, C. F. MAGUIRE, J. S. NEWCOMB, F. E. PORTER, W. F. REMICK, S. M. RICH, R. R. RIDEOUT, A. P. STONE, W. L. WAUGH.

Security Committee: J. M. ANDREWS, W. S. GLIDDEN, G. S. LOVEJOY, J. S. NEWCOMB, L. B. CHANDLER.

Auditors: A. P. STONE, S. B. KEENE.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$302,850 00	Dues capital	\$296,366 00
Loans on shares	15,115 00	Profits capital	24,522 61
Real estate by foreclosure, etc. . . .	5,746 28	Guaranty fund	1,200 00
Temporary expense account	405 64	Surplus	1,057 33
Cash	2,776 95	Interest	3,171 66
		Fines	153 82
		Withdrawal profits	200 84
		Forfeited share account	59 16
		Security committee	162 45
	<u>\$326,893 87</u>		<u>\$326,893 87</u>

Shares.		Membership.	
Issued during year	4,437	Added during year	518
Withdrawn during year	1,996	Withdrawn during year	243
Forfeited during year	13	Members Oct. 31, 1911	1,300
In force Oct. 31, 1911	11,282	Borrowers Oct. 31, 1911	203
Pledged Oct. 31, 1911	2,411		
		Profits Distributed.	
		First term, 1¼%; second term, 1¼%; third term, 1½%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

125 *real estate loans* (average, \$2,422.80 each; average rate, 5.50%): 5%, \$67,450; 5½%, \$166,300; 6%, \$69,100.

78 *share loans* (average, \$193.78 each; average rate, 6%): 6%, \$15,115.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,485.00	\$912.09	\$2,397.09
Cost per \$1,000 of assets	4.54	2.79	7.33

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$121,747 00
Real estate loans eliminated by foreclosure	5,200 00
Real estate loans repaid	39,500 00
Share loans repaid	8,470 00
Interest	15,638 61
Fines	646 80
Withdrawal profits	811 19
Forfeited share account	39 11
Security committee	78 00
Cash on hand Oct. 31, 1910	762 52

\$192,893 23

DISBURSEMENTS.	
Dues capital withdrawn	\$44,005 00
Dues capital forfeited	38 00
Profits capital withdrawn	3,249 15
Profits capital forfeited	8 25
Real estate loans	123,400 00
Share loans	11,060 00
Real estate by foreclosure	5,746 28
Temporary expense	2,397 09
Forfeited share account	173 51
Security committee	14 00
Surplus	25 00
Cash on hand Oct. 31, 1911	2,776 95

\$192,893 23Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1906	1	\$73 20	1,238	\$90,621 60
Sept. 1906	2	69 49	138	9,589 62
Dec. 1906	3	65 81	170	11,187 70
Mar. 1907	4	62 13	513	31,872 69
June 1907	5	58 47	228	13,331 16
Sept. 1907	6	54 82	207	11,347 74
Dec. 1907	7	51 23	160	8,196 80
Mar. 1908	8	47 68	355	16,926 40
June 1908	9	44 17	221	9,761 57
Sept. 1908	10	40 70	204	8,302 80
Dec. 1908	11	37 26	145	5,402 70
Mar. 1909	12	33 87	348	11,786 76
June 1909	13	30 51	331	10,098 81
Sept. 1909	14	27 19	308	8,374 52
Dec. 1909	15	23 90	262	6,261 80
Mar. 1910	16	20 67	1,040	21,496 80
June 1910	17	17 47	637	11,128 39
Sept. 1910	18	14 30	730	10,439 00
Dec. 1910	19	11 17	739	8,254 63
Mar. 1911	20	8 08	1,477	11,934 16
June 1911	21	5 02	798	4,005 96
Sept. 1911	22	2 00	1,033	2,066 00

Dues paid in advance 1,003 00

\$323,390 61

Dues capital	\$296,366 00
Profits capital	24,522 61
Unpaid dues	2,502 00

\$323,390 61

DATE OF EXAMINATION, May 29, 30.

WINTHROP CO-OPERATIVE BANK, WINTHROP.**73 JEFFERSON STREET.**

Incorporated February 15, 1907. Began business March 13, 1907.

FRANK F. COOK, *President.*ALMON E. WHITTEMORE, *Treasurer.*
ALMON E. WHITTEMORE, *Secretary.**Board of Directors:* H. W. AIKEN, H. M. BELCHER, M. A. BELCHER, F. F. COOK, A. T. CUMMINGS, E. E. DAWSON, H. G. FLINN, DAVID FLOYD, JEREMIAH GREEN, L. E. GRIFFIN, L. T. HARRINGTON, A. F. HENRY, CHANNING HOWARD, HENRY HUTCHINSON, W. G. MCNEIL, J. L. NEWTON, A. C. J. POPE, E. A. THOMAS, A. E. WHITTEMORE, H. J. WRIGHT.*Security Committee:* W. G. MCNEIL, H. J. WRIGHT, E. A. THOMAS, JEREMIAH GREEN, H. M. BELCHER.*Auditors:* H. G. FLINN, L. E. GRIFFIN.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$300,467 60	Dues capital	\$284,075 00
Loans on shares	10,950 00	Profits capital	24,472 10
Temporary expense account . .	436 45	Guaranty fund	1,197 34
Cash	4,045 75	Surplus	1,767 85
		Interest	3,340 69
		Fines	103 98
		Transfer fees	50
		Withdrawal profits	212 78
		Forfeited share account	724 56
		Security committee	5 00
	\$315,899 80		\$315,899 80

Shares.		Membership.	
Issued during year	3,293	Added during year	340
Withdrawn during year	1,920	Withdrawn during year	231
Forfeited during year	41	Members Oct. 31, 1911	1,083
In force Oct. 31, 1911	10,071	Borrowers Oct. 31, 1911	159
Pledged Oct. 31, 1911	2,094		
		Profits Distributed.	
		First term, 1 $\frac{3}{8}$ %; second term, 1 $\frac{3}{8}$ %; third term, 1 $\frac{3}{8}$ %; fourth term, 1 $\frac{3}{8}$ %.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

117 *real estate loans* (average, \$2,568.09 each; average rate, 5.99%): 5%, \$2,000; 6%, \$297,967.60; 7%, \$500.

42 *share loans* (average, \$260.71 each; average rate, 6%): 6%, \$10,950.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,117.00	\$906.29	\$2,023.29
Cost per \$1,000 of assets	3.53	2.87	6.40

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$113,914 00
Real estate loans repaid	31,800 00
Share loans repaid	7,545 00
Interest	16,646 18
Fines	516 14
Transfer fees	3 00
Withdrawal profits	790 91
Forfeited profits	22 70
Temporary expense	40 00
Forfeited share account	948 73
Security committee	65 00
Surplus	1 79
Cash on hand Oct. 31, 1910	3,908 01
	<u>\$176,201 46</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$42,443 00
Dues capital forfeited	944 00
Profits capital withdrawn	3,170 37
Profits capital forfeited	90 76
Real estate loans	110,622 60
Share loans	12,115 00
Interest	22 63
Temporary expense	2,023 29
Forfeited share account	654 06
Security committee	70 00
Cash on hand Oct. 31, 1911	4,045 75
	<u>\$176,201 46</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1907	1	\$62 89	1,560	\$98,108 40
June 1907	2	59 14	313	18,510 82
Sept. 1907	3	55 43	258	14,300 94
Dec. 1907	4	51 76	316	16,356 16
Mar. 1908	5	48 15	332	15,985 80
June 1908	6	44 58	275	12,259 50
Sept. 1908	7	41 05	259	10,631 95
Dec. 1908	8	37 57	670	25,171 90
Mar. 1909	9	34 12	611	20,847 32
June 1909	10	30 72	447	13,731 84
Sept. 1909	11	27 37	323	8,840 51
Dec. 1909	12	24 05	426	10,245 30
Mar. 1910	13	20 78	535	11,117 30
June 1910	14	17 55	375	6,581 25
Sept. 1910	15	14 36	447	6,418 92
Dec. 1910	16	11 21	757	8,485 97
Mar. 1911	17	8 10	1,110	8,991 00
June 1911	18	5 03	474	2,384 22
Sept. 1911	19	2 00	583	1,166 00

Dues paid in advance 606 00

\$310,741 10

Dues capital	\$284,075 00
Profits capital	24,472 10
Unpaid dues	2,194 00

\$310,741 10

DATE OF EXAMINATION, August 3, 4.

WOBURN CO-OPERATIVE BANK, WOBURN.**316 MAIN STREET.**

Incorporated February 21, 1887. Began business March 10, 1887.

JAMES SKINNER, *President.*ARTHUR E. GAGE, *Secretary.*ARTHUR E. GAGE, *Treasurer.*

Board of Directors: F. J. BROWN, GEORGE BUCHANAN, J. C. BUCK, EDWARD CALDWELL, W. F. DAVIS, J. F. DELAND, H. B. DOW, A. E. GAGE, F. W. GREYDON, A. H. LINSOTT, JOHN MALONEY, J. F. McGRATH, J. H. PARKER, W. A. PRIOR, LAWRENCE READE.

Security Committee: F. W. GREYDON, F. J. BROWN, J. H. PARKER.

Auditors: MARCELLUS LITTLEFIELD, CARL JAQUITH, R. E. WALSH.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$533,925 00	Dues capital	\$435,336 00
Less amount due	13,014 89	Profits capital	89,531 01
	\$520,910 11	Guaranty fund	12,785 75
Loans on shares	15,020 00	Surplus	13,334 92
Unpaid interest	498 53	Interest	3,011 80
Temporary expense account	286 53	Premiums	153 90
Insurance and taxes paid	44 40	Fines	107 92
Cash	17,882 37	Transfer fees	75
		Withdrawal profits	372 73
		Forfeited share account	7 16
	<u>\$554,641 94</u>		<u>\$554,641 94</u>

Shares.		Membership.	
Issued during year	2,234	Added during year	265
Withdrawn during year	773	Withdrawn during year	132
Forfeited during year	12	Members Oct. 31, 1911	1,332
Matured during year	179	Borrowers Oct. 31, 1911	456
In force Oct. 31, 1911	9,945		
Pledged Oct. 31, 1911	2,971		

Profits Distributed.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

426 real estate loans (average, \$1,253.34 each; average rate, 6.30%): 6.30%, \$520,910.11.
 46 share loans (average, \$326.52 each; average rate, 6.30%): 6.30%, \$15,020.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,985.01	\$761.80	\$2,746.81
Cost per \$1,000 of assets	3.58	1.37	4.95

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$111,294 00
Real estate loans eliminated by foreclosure	2,300 00
Real estate loans eliminated by maturity of shares	13,650 00
Real estate loans repaid	67,525 00
Share loans repaid	4,895 00
Uncompleted mortgage loans	35,988 68
Mortgages	1,350 00
Real estate by foreclosure	2,134 26
Interest	32,326 61
Premiums	1,652 60
Fines	1,093 88
Transfer fees	5 25
Withdrawal profits	1,216 51
Forfeited profits	14 46
Insurance and taxes	307 65
Cash on hand Oct. 31, 1910	7,605 06
	\$283,358 96
DISBURSEMENTS.	
Dues capital withdrawn	\$29,769 00
Dues capital forfeited	394 00
Dues capital matured	25,776 00
Profits capital withdrawn	4,858 39
Profits capital forfeited	57 66
Profits capital matured	10,865 19
Real estate loans	153,950 00
Share loans	4,815 00
Uncompleted mortgage loans	30,065 88
Real estate by foreclosure	2,134 26
Temporary expense	2,746 81
Taxes	44 40
Cash on hand Oct. 31, 1911	17,882 37
	\$283,358 96

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1900	27	\$194 54	112	\$21,788 48
Oct. 1900	28	183 43	103	18,893 29
April 1901	29	172 60	289	49,881 40
Oct. 1901	30	162 04	98	15,879 92
April 1902	31	151 74	177	26,857 98
Oct. 1902	32	141 71	117	16,580 07
April 1903	33	131 96	240	31,670 40
Oct. 1903	34	122 44	164	20,080 16
April 1904	35	113 20	364	41,204 80
Oct. 1904	36	104 23	247	25,744 81
April 1905	37	95 46	347	33,124 62
Oct. 1905	38	86 96	49	4,261 04
April 1906	39	78 67	235	18,487 45
Oct. 1906	40	70 60	243	17,155 80
April 1907	41	62 74	539	33,816 86
Oct. 1907	42	55 08	477	26,273 16
April 1908	43	47 65	557	26,541 05
Oct. 1908	44	40 40	612	24,724 80
April 1909	45	33 34	516	17,203 44
Oct. 1909	46	26 49	644	17,059 56
April 1910	47	19 84	932	18,490 88
Oct. 1910	48	13 38	933	12,483 54
April 1911	49	7 10	1,145	8,129 50
Oct. 1911	50	1 00	805	805 00
Dues paid in advance				574 00
				\$527,712 01
Dues capital				\$435,336 00
Profits capital				89,531 01
Unpaid dues				2,845 00
				\$527,712 01

DATE OF EXAMINATION, July 10, 11.

WOLLASTON CO-OPERATIVE BANK, QUINCY.

307 NEWPORT AVENUE.

Incorporated April 8, 1889. Began business April 16, 1889.

HERBERT T. WHITMAN, *President.*

HERBERT W. PINKHAM, *Treasurer.*

HERBERT W. PINKHAM, *Secretary.*

Board of Directors: C. S. ADAMS, C. W. BAILEY, A. L. BAKER, F. H. BISHOP, S. F. COPELAND, THOMAS LACEY, A. T. LEAVITT, C. A. MACFARLAND, ARTHUR MURPHY, N. G. NICKERSON, A. G. OLNEY, W. S. PINKHAM, R. W. POOLE, F. B. SMITH, G. E. THOMAS, GEORGE WESTON, C. F. WILDE, G. D. WOODBURY.

Security Committee: A. L. BAKER, N. G. NICKERSON, C. A. MACFARLAND.

Auditors: G. W. BENNETT, P. L. DAVIDSON, G. R. THOMPSON.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$692,250 00	Dues capital	\$617,119 00
Loans on shares	36,115 00	Profits capital	117,679 44
Common form mortgages	250 00	Guaranty fund	9,400 00
Unpaid fines	189 12	Surplus	7,484 63
Temporary expense account	316 27	Interest	1,237 24
Cash	23,956 96	Premiums	45
		Transfer fees	1 75
		Withdrawal profits	154 84
	\$753,077 35		\$753,077 35

Shares.		Membership.	
Issued during year	3,824	Added during year	378
Withdrawn during year	1,540	Withdrawn during year	344
Forfeited during year	13	Members Oct. 31, 1911	1,568
Retired during year	106	Borrowers Oct. 31, 1911	399
Matured during year	173		
In force Oct. 31, 1911	14,644	Profits Distributed.	
Pledged Oct. 31, 1911	4,154	First term, 2½%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

406 *real estate loans* (average, \$1,705.05 each; average rate, 5.60%): 5¼%, \$506,250; 5¾%, \$112,400; 6%, \$56,500; 6¼%, \$11,900; 6.30%, \$900; 6½%, \$1,500; 7¼%, \$2,600; 8%, \$200.

157 *share loans* (average, \$230.03 each; average rate, 5.70%): 5½%, \$16,495; 5¾%, \$12,495; 6%, \$4,950; 6¼%, \$1,925; 6¾%, \$250.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,178.03	\$1,342.36	\$3,520.39
Cost per \$1,000 of assets	2.89	1.78	4.67

Receipts and Disbursements, Year ending
October 31, 1911.

RECEIPTS.	
Dues capital	\$161,102 00
Real estate loans eliminated by maturity of shares	4,050 00
Real estate loans repaid	70,925 00
Share loans repaid	17,970 00
Interest	39,879 14
Premiums	5 00
Fines	1,478 91
Transfer fees	9 75
Withdrawal profits	1,096 82
Forfeited profits	28 86
Retired share account	18,788 02
Matured share account	29,578 82
Security committee	405 00
Cash on hand Oct. 31, 1910	9,304 79
	<u>\$354,622 11</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$41,255 00
Dues capital forfeited	754 00
Dues capital retired	14,947 00
Dues capital matured	24,903 00
Profits capital withdrawn	4,502 61
Profits capital forfeited	115 70
Profits capital retired	5,470 40
Profits capital matured	10,022 64
Real estate loans	147,900 00
Share loans	28,205 00
Interest	297 57
Temporary expense	3,289 39
Retired share account	18,788 02
Matured share account	29,578 82
Security committee	636 00
Cash on hand Oct. 31, 1911	23,956 96
	<u>\$354,622 11</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1900	23	\$191 64	211	\$40,436 04
Oct. 1900	24	180 63	208	37,571 04
April 1901	25	170 03	173	29,415 19
Oct. 1901	26	159 63	270	43,100 10
April 1902	27	149 57	256	38,289 92
Oct. 1902	28	139 78	217	30,332 26
April 1903	29	130 24	312	40,634 88
Oct. 1903	30	120 95	162	19,593 90
April 1904	31	111 91	322	36,035 02
Oct. 1904	32	103 07	225	23,190 75
April 1905	33	94 47	342	32,308 74
Oct. 1905	34	86 09	408	35,124 72
April 1906	35	77 97	577	44,988 69
Oct. 1906	36	69 99	518	36,254 82
April 1907	37	62 23	636	39,578 28
Oct. 1907	38	54 68	563	30,784 84
April 1908	39	47 32	802	37,950 64
Oct. 1908	40	40 16	765	30,722 40
April 1909	41	33 18	792	26,278 56
Oct. 1909	42	26 39	969	25,571 91
April 1910	43	19 78	1,407	27,830 46
Oct. 1910	44	13 35	1,281	17,101 35
April 1911	45	7 09	1,877	13,307 93
Oct. 1911	46	1 00	1,351	1,351 00
Dues paid in advance				920 00
				<u>\$738,673 44</u>
Dues capital				\$617,119 00
Profits capital				117,679 44
Unpaid dues				3,875 00
				<u>\$738,673 44</u>

DATE OF EXAMINATION, September 25, 26.

WORCESTER CO-OPERATIVE BANK, WORCESTER.**390 MAIN STREET.**

Incorporated October 19, 1877. Began business October 19, 1877.

STEPHEN C. EARLE, *President.* GEORGE O. BRIDGES, *Secretary.* GEORGE O. BRIDGES, *Treasurer.*

Board of Directors: DAVID ARMITAGE, M. S. BEAMAN, A. L. BEMIS, HENRY BRANNON, G. W. BROOKS, EARLE BROWN, L. L. CONANT, H. E. FAYERWEATHER, WILLIAM FORSBERG, HENRY HAGUE, J. J. HIGGINS, JOSEPH JACKSON, LUDWIG JOHNSON, CHRISTIAN NELSON, DANIEL PARLIN.

Security Committee: HENRY BRANNON, M. S. BEAMAN, G. O. BRIDGES.*Auditors:* C. F. PIERCE, E. E. THOMPSON, N. G. WILLIAMS.

Regular meetings for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$861,000 00	Dues capital	\$764,288 00
Loans on shares	35,865 00	Profits capital	153,910 26
Common form mortgages	1,750 00	Guaranty fund	5,980 00
Real estate by foreclosure, etc.	13,838 47	Surplus	9,497 17
Unpaid interest	47 17	Fines	176 41
Temporary expense account	164 99	Transfer fees	1 00
Insurance and taxes paid	49 66	Forfeited share account	951 25
Cash	22,128 24	Security committee	6 90
		Suspense account	32 54
	\$934,843 53		\$934,843 53

Shares.		Membership.	
Issued during year	3,380	Added during year	262
Withdrawn during year	1,832	Withdrawn during year	198
Forfeited during year	72	Members Oct. 31, 1911	1,734
Retired during year	530	Borrowers Oct. 31, 1911	418
Matured during year	61		
In force Oct. 31, 1911	16,756		
Pledged Oct. 31, 1911	5,116		

Profits Distributed.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans, October 31, 1911.

341 *real estate loans* (average, \$2,524.93 each; average rate, 5.32%): 5%, \$492,200; 5½%, \$15,100; 5¼%, \$42,950; 5¾%, \$16,700; 5½%, \$47,200; 5¾%, \$27,100; 5¼%, \$14,550; 6%, \$180,700; 6½%, \$21,200; 6¾%, \$2,100; 6¾%, \$200; 7¾%, \$1,000.

114 *share loans* (average, \$314.60 each; average rate, 5.29%): 5%, \$19,100; 5¼%, \$800; 5¼%, \$4,400; 5¾%, \$3,250; 5½%, \$400; 5¾%, \$1,250; 5¼%, \$100; 6%, \$5,215; 6½%, \$900; 6¾%, \$50; 6¾%, \$300; 7%, \$50; 7¼%, \$50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,724.67	\$606.54	\$2,331.21
Cost per \$1,000 of assets	1.84	.65	2.49

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$194,092 00
Real estate loans eliminated by foreclosure	7,900 00
Real estate loans eliminated by maturity of shares	12,100 00
Real estate loans repaid	123,400 00
Share loans repaid	24,700 00
Mortgages	50 00
Real estate by foreclosure	15,590 95
Interest	47,298 61
Fines	1,852 50
Transfer fees	17 00
Withdrawal profits	982 74
Forfeited profits	16 85
Forfeited share account	693 66
Security committee	196 50
Insurance and taxes	153 42
Suspense account	56 52
Cash on hand Oct. 31, 1910	29,227 16

\$458,327 91

DISBURSEMENTS.	
Dues capital withdrawn	\$69,699 00
Dues capital forfeited	962 00
Dues capital retired	65,444 00
Dues capital matured	8,614 00
Profits capital withdrawn	11,790 37
Profits capital forfeited	126 11
Profits capital retired	23,755 93
Profits capital matured	3,616 64
Real estate loans	217,200 00
Share loans	21,100 00
Mortgages	1,800 00
Real estate by foreclosure	8,100 68
Interest	571 26
Temporary expense	2,331 21
Forfeited share account	698 26
Security committee	209 01
Insurance and taxes	124 68
Suspense account	56 52
Cash on hand Oct. 31, 1911	22,128 24

\$458,327 91**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1900	40	\$197 36	5	\$986 80
Oct. 1900	41	185 75	109	20,246 75
April 1901	42	174 48	127	22,158 96
Oct. 1901	43	163 54	503	82,260 62
April 1902	44	152 91	510	77,984 10
Oct. 1902	45	142 59	320	45,628 80
April 1903	46	132 58	487	64,566 46
Oct. 1903	47	122 84	509	62,525 56
April 1904	48	113 42	435	49,337 70
Oct. 1904	49	104 28	364	37,957 92
April 1905	50	95 40	408	38,923 20
Oct. 1905	51	86 78	380	32,976 40
April 1906	52	78 42	496	38,896 32
Oct. 1906	53	70 33	486	34,180 38
April 1907	54	62 45	641	40,030 45
Oct. 1907	55	54 79	802	43,941 58
April 1908	56	47 36	1,187	56,216 32
Oct. 1908	57	40 16	1,016	40,802 56
April 1909	58	33 15	1,216	40,310 40
Oct. 1909	59	26 36	1,374	36,218 64
April 1910	60	19 76	1,271	25,114 96
Oct. 1910	61	13 34	1,479	19,729 86
April 1911	62	7 09	1,628	11,542 32
Oct. 1911	63	1 00	1,003	1,003 00

Dues paid in advance	629 00
Suspense dues	30 00

\$924,199 26

Dues capital	\$764,288 00
Profits capital	153,910 26
Unpaid dues	6,001 00

\$924,199 26

DATE OF EXAMINATION, May 1, 2, 4, 5, 8, 11, 12.

WORKINGMEN'S CO-OPERATIVE BANK, BOSTON.**101 TREMONT STREET.**

Incorporated June 9, 1880. Began business June 11, 1880.

JAMES D. McLELLAN, *President*. FRANK E. BURBANK, *Secretary*. FRANK E. BURBANK, *Treasurer*.*Board of Directors*: A. T. BAKER, D. M. BLAIR, J. W. BLAISDELL, J. E. GASKIN, F. E. GORDON, S. N. MILLER, J. B. NEAGLE, C. M. NICHOLS, G. S. NOWELL, R. J. RODDAY, H. A. ROOT, F. B. SEARS, A. P. STONE, E. W. VINAL, WILLIAM WALDEN, J. W. WEBB, W. C. WRYE.*Security Committee*: H. A. ROOT, C. M. NICHOLS, R. J. RODDAY, J. E. GASKIN, S. N. MILLER.*Auditor*: WALTER C. WRYE.

Regular meetings for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$2,570,535 00	Dues capital	\$2,285,626 00
Loans on shares	48,500 00	Profits capital	342,609 83
Temporary expense account	1,992 66	Guaranty fund	44,700 00
Personal accounts	101 78	Surplus	18,332 05
Insurance and taxes paid	294 19	Interest	14,959 75
Office furniture	1,653 00	Fines	313 84
Cash	84,878 30	Forfeited share account	707 47
		Personal accounts	201 42
		Security committee	207 50
		Profit and loss	297 07
	\$2,707,954 93		\$2,707,954 93

Shares.		Membership.	
Issued during year	19,454	Added during year	1,752
Withdrawn during year	12,200	Withdrawn during year	1,050
Forfeited during year	222	Members Oct. 31, 1911	6,500
Matured during year	738	Borrowers Oct. 31, 1911	1,288
In force Oct. 31, 1911	59,607		
Pledged Oct. 31, 1911	15,450		
		Profits Distributed.	
		First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1911.

1,204 real estate loans (average, \$2,134.99 each; average rate, 5.08%): 5%, \$2,280,235; 5½%, \$67,100; 5½%, \$80,400; 5¾%, \$26,300; 6%, \$76,250; 6¼%, \$31,200; 6½%, \$5,050; 6¾%, \$4,000.

268 share loans (average, \$180.97 each; average rate, 5.30%): 5%, \$32,850; 5½%, \$2,250; 5½%, \$3,450; 5¾%, \$1,400; 6%, \$2,250; 6¼%, \$3,200; 6½%, \$1,950; 6¾%, \$950; 7¼%, \$200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$7,147.00	\$2,982.45	\$10,129.45
Cost per \$1,000 of assets	2.64	1.10	3.74

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$679,773 00
Real estate loans eliminated by foreclosure	9,150 00
Real estate loans eliminated by maturity of shares	23,200 00
Real estate loans repaid	326,600 00
Share loans repaid	58,350 00
Mortgages	1,716 00
Real estate by foreclosure	10,030 17
Interest	132,055 80
Fines	5,137 53
Temporary expense	979 40
Forfeited share account	1,495 60
Matured share account	121,233 97
Personal accounts	6,870 89
Office furniture	444 00
Profits capital	6 47
Surplus	75 11
Profit and loss	1,095 50
Cash on hand Oct. 31, 1910	75,135 94
	\$1,453,349 08

DISBURSEMENTS.	
Dues capital withdrawn	\$349,106 00
Dues capital forfeited	3,907 00
Dues capital matured	109,826 00
Profits capital withdrawn	46,638 81
Profits capital forfeited	515 17
Profits capital matured	38,037 65
Real estate loans	611,475 00
Share loans	56,600 00
Fines	23 12
Real estate by foreclosure	10,030 17
Interest	648 76
Temporary expense	11,108 85
Office furniture	398 51
Forfeited share account	1,556 35
Matured share account	121,233 97
Personal accounts	6,910 86
Profit and loss	5 56
Surplus	449 00
Cash on hand Oct. 31, 1911	84,878 30
	\$1,453,349 08

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1899	53	\$200 51	177	\$35,490 27
Sept. 1899	54	195 20	182	35,526 40
Dec. 1899	55	189 97	164	31,155 08
Mar. 1900	56	184 79	259	47,860 61
June 1900	57	179 66	178	31,979 48
Sept. 1900	58	174 63	216	37,720 08
Dec. 1900	59	169 63	281	47,666 03
Mar. 1901	60	164 70	367	60,444 90
June 1901	61	159 81	234	37,395 54
Sept. 1901	62	155 00	289	44,795 00
Dec. 1901	63	150 24	384	57,692 16
Mar. 1902	64	145 54	456	66,366 24
June 1902	65	140 92	234	32,975 28
Sept. 1902	66	136 34	413	56,308 42
Dec. 1902	67	131 81	407	53,646 67
Mar. 1903	68	127 36	370	47,123 20
June 1903	69	122 95	363	44,630 85
Sept. 1903	70	118 58	402	47,669 16
Dec. 1903	71	114 27	568	64,905 36
Mar. 1904	72	109 99	528	58,074 72
June 1904	73	105 75	410	43,357 50
Sept. 1904	74	101 58	503	51,094 74
Dec. 1904	75	97 45	816	79,519 20
Mar. 1905	76	93 37	709	66,199 33
June 1905	77	89 34	647	57,802 98
Sept. 1905	78	85 34	582	49,667 88
Dec. 1905	79	81 38	623	50,699 74
Mar. 1906	80	77 48	1,048	81,199 04
June 1906	81	73 63	747	55,001 61
Sept. 1906	82	69 81	1,050	73,300 50
Dec. 1906	83	66 05	1,027	67,833 35
Mar. 1907	84	62 32	1,299	80,953 68
June 1907	85	58 64	983	57,643 12
Sept. 1907	86	54 99	939	51,635 61
Dec. 1907	87	51 38	1,251	64,276 38
Mar. 1908	88	47 81	1,380	65,977 80
June 1908	89	44 28	1,315	58,228 20
Sept. 1908	90	40 79	1,565	63,836 35
Dec. 1908	91	37 34	1,890	70,572 60
Mar. 1909	92	33 93	1,986	67,384 98
June 1909	93	30 56	1,675	51,188 00
Sept. 1909	94	27 23	2,381	64,834 63
Dec. 1909	95	23 94	2,406	57,599 64
Mar. 1910	96	20 69	3,509	72,601 21
June 1910	97	17 48	2,577	45,045 96
Sept. 1910	98	14 31	3,289	47,065 59
Dec. 1910	99	11 18	3,611	40,370 98
Mar. 1911	100	8 08	4,868	39,333 44
June 1911	101	5 02	3,717	18,659 34
Sept. 1911	102	2 00	4,332	8,664 00

Dues paid in advance 4,635 00

\$2,645,607 83

Dues capital \$2,285,626 00
 Profits capital 342,609 83
 Unpaid dues 17,372 00

\$2,645,607 83

DATE OF EXAMINATION, March 27, 28, 29, 30, 31.

WRENTHAM CO-OPERATIVE BANK, WRENTHAM.**SOUTH STREET.**

Incorporated February 26, 1901. Began business March 13, 1901.

ELBRIDGE J. WHITAKER, *President.*

JAMES E. CARPENTER, *Secretary.*

JAMES E. CARPENTER, *Treasurer.*

Board of Directors: F. L. BLATCHFORD, H. A. COWEN, D. S. FARRINGTON, G. P. FRANCIS, G. W. GILMORE, O. J. GOODSPEED, L. F. PERRY, D. S. STONE, ARTEMAS WILLARD.

Security Committee: H. A. COWEN, ARTEMAS WILLARD, L. F. PERRY.

Auditors: D. T. STONE, H. V. HALL, F. E. GILMORE.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans on real estate	\$46,650 00	Dues capital	\$41,398 00
Loans on shares	3,195 00	Profits capital	7,751 64
Personal account	20 00	Guaranty fund	184 40
Cash	2,475 65	Surplus	1,670 48
		Interest	534 77
		Fines	3 32
		Withdrawal profits	45 88
		Forfeited share account	752 16
	<u>\$52,340 65</u>		<u>\$52,340 65</u>

Shares.		Membership.	
Issued during year	141	Added during year	16
Withdrawn during year	57	Withdrawn during year	17
Forfeited during year	21	Members Oct. 31, 1911	136
In force Oct. 31, 1911	814	Borrowers Oct. 31, 1911	51
Pledged Oct. 31, 1911	308		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1911.

45 real estate loans (average, \$1,036.67 each; average rate, 6%): 6%, \$46,650.
13 share loans (average, \$245.77 each; average rate, 6%): 6%, \$3,195.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$100.00	\$10.28	\$110.28
Cost per \$1,000 of assets	1.91	.20	2.11

**Receipts and Disbursements, Year ending
October 31, 1911.**

RECEIPTS.	
Dues capital	\$9,388 00
Real estate loans repaid	2,625 00
Share loans repaid	1,337 00
Interest	2,754 60
Fines	30 77
Withdrawal profits	172 85
Forfeited share account	752 16
Profits capital	1 05
Cash on hand Oct. 31, 1910	3,851 75

\$20,913 18

DISBURSEMENTS.	
Dues capital withdrawn	\$2,952 00
Dues capital forfeited	652 00
Profits capital withdrawn	714 20
Real estate loans	12,750 00
Share loans	1,247 00
Interest	1 00
Temporary expense	110 28
Personal accounts	10 00
Surplus	1 05
Cash on hand Oct. 31, 1911	2,475 65

\$20,913 18

**Reconciliation of Share Account with Dues
and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1901	1	\$166 93	74	\$12,352 82
Sept. 1901	2	157 21	14	2,200 94
Mar. 1902	3	147 59	18	2,656 62
Sept. 1902	4	138 11	18	2,485 98
Mar. 1903	5	128 86	14	1,804 04
Sept. 1903	6	119 84	10	1,198 40
Mar. 1904	7	111 03	26	2,886 78
Sept. 1904	8	102 44	22	2,253 68
Mar. 1905	9	94 06	27	2,539 62
Sept. 1905	10	85 88	1	85 88
Mar. 1906	11	77 90	37	2,882 30
Sept. 1906	12	70 12	28	1,963 36
Mar. 1907	13	62 53	34	2,126 02
Sept. 1907	14	55 12	38	2,094 56
Mar. 1908	15	47 89	24	1,149 36
Sept. 1908	16	40 84	40	1,633 60
Mar. 1909	17	33 96	54	1,833 84
Sept. 1909	18	27 25	72	1,962 00
Mar. 1910	19	20 70	59	1,221 30
Sept. 1910	20	14 31	90	1,287 90
Mar. 1911	21	8 08	83	670 64
Sept. 1911	22	2 00	31	62 00

Dues paid in advance	54 00
Suspense dues	8 00

\$49,413 64

Dues capital	\$41,398 00
Profits capital	7,751 64
Unpaid dues	264 00

\$49,413 64

DATE OF EXAMINATION, September 19, 20.

STATEMENTS

OF

CREDIT UNIONS.

AMERICAN EXPRESS EMPLOYEES' CREDIT UNION, BOSTON.

43 FRANKLIN STREET.

Incorporated September 6, 1911. Began business September 16, 1911.

WILLIAM A. MORRIS, *President.*

WILLIAM J. STANTON, *Treasurer.*

LLEWELLYN F. PRESCOTT, *Clerk of Corporation.*

Board of Directors: J. B. DAVIES, E. M. DUNMORE, H. F. FRENCH, E. DEZ. KELLEY, H. C. LEONARD, W. A. MORRIS, I. A. NEWELL, L. F. PRESCOTT, F. H. SLEEPER, W. H. SPOKESFIELD, W. J. STANTON, D. B. SYDLEMAN, CLARENCE TUCKER, O. D. TUTTLE, R. P. WOODMAN.

Credit Committee: E. D. CALLAHAN, A. S. HILL, G. L. MARGESON, W. V. V. MARSH, C. E. SHACKFORD.

Supervisory Committee: C. T. BUSH, C. H. EMERY, C. W. ROBIE.

BALANCE SHEET, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans	\$642 25	Shares	\$1,193 50
Expense account	121 96	Deposits	226 65
Cash	684 59	Guarantee fund	24 40
		Earnings	4 25
	<u>\$1,448 80</u>		<u>\$1,448 80</u>

Receipts and Disbursements during the Year ending October 31, 1911.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$1,193 50	Loans	\$681 00
Deposits	226 65	Expenses	121 96
Repaid loans	38 75	Cash on hand Oct. 31, 1911	684 59
Entrance fees	24 40		
Interest	4 20		
Other receipts	05		
	<u>\$1,487 55</u>		<u>\$1,487 55</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	25.
Maximum amount of deposits which any one member may make	\$125.
Maximum amount which may be loaned to any one member	Unlimited.
Maximum rate of interest which may be charged for loans	18% per annum.
Amount of entrance fee, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	2 cents each month on each dollar or fraction thereof.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	Not yet determined.
Rate of dividends paid upon shares during year	None yet paid.
Par value of shares	\$5.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	25 cents per share four times monthly.
Number of shares subscribed for and in force Oct. 31, 1911	471.
Number of members Oct. 31, 1911	244.
Number of borrowers Oct. 31, 1911	11.
Date of annual meeting fixed by the by-laws	Second Monday in November.

DATE OF EXAMINATION, December 27.

INDUSTRIAL CREDIT UNION, BOSTON.**264 BOYLSTON STREET.**

Incorporated November 23, 1910. Began business December 7, 1910.

CAROLINE J. COOK, *President.*SUSAN W. FITZ GERALD, *Treasurer.*MARY H. MORAN, *Clerk of Corporation.*

Board of Directors: A. M. BARBER, J. T. CONNOR, CAROLINE J. COOK, SUSAN W. FITZ GERALD, R. S. HALE, MARY H. MORAN, MARY A. SULLIVAN.

Credit Committee: MAX MITCHELL, ANNIE R. BLANCHARD, H. C. BENTLEY, J. W. COWLES, ROSE B. McMANUS.

Supervisory Committee: MARY M. KEHEW, J. W. PLAISTED, BERTHA STEVENSON.

BALANCE SHEET, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans	\$395 00	Shares	\$583 20
Expense account	43 00	Earnings	2 30
Cash	240 30	Entrance fees	37 50
		Fines	1 30
		Donations for current expenses	29 00
		Publicity fund	25 00
	<u>\$678 30</u>		<u>\$678 30</u>

Receipts and Disbursements during the Year ending October 31, 1911.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$638 20	Shares	\$55 00
Repaid loans	30 00	Loans	425 00
Entrance fees	37 50	Expenses	43 00
Interest	2 30	Cash on hand Oct. 31, 1911	240 30
Fines	1 30		
Donations for current expenses	29 00		
Publicity fund	25 00		
	<u>\$763 30</u>		<u>\$763 30</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	50.
Maximum amount of deposits which any one member may make	\$100.
Maximum amount which may be loaned to any one member	\$300.
Maximum rate of interest which may be charged for loans	At discretion of credit committee; highest rate charged, 12% per annum.
Amount of entrance fee, fixed by the by-laws	50 cents.
What fine is charged upon payments in arrears	2 cents per month on one dollar or fraction thereof.
What fee is charged for transfer of shares	20 cents.
What rate of interest is allowed on savings deposits as determined by directors	None yet determined.
Rate of dividends paid upon shares during year	None yet paid.
Par value of shares	\$5.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per week on each share.
Number of shares subscribed for and in force Oct. 31, 1911	159.
Number of members Oct. 31, 1911	73.
Number of borrowers Oct. 31, 1911	3.
Date of annual meeting fixed by the by-laws	First Tuesday in December.

DATE OF EXAMINATION, May 23.

ITALIAN WORKINGMEN'S CREDIT UNION, BOSTON.**304 HANOVER STREET.**

Incorporated July 7, 1911. Began business July 8, 1911.

GEORGE E. ROEWER, Jr., *President.*MICHAEL DELL 'ORFANO, *Treasurer.*HENRIETTE M. HEINZEN, *Clerk of Corporation.**Board of Directors:* ANTONIO CHIOTO, SALVATORE CIAMPA, HENRIETTE M. HEINZEN, MICHAEL DELL 'ORFANO, G. E. ROEWER, Jr.*Credit Committee:* ROSA H. HEINZEN, LORENZO DI GUISTO, CONSTANZO D'ALESSANDRO.*Supervisory Committee:* VINCENZO INCURVATORE, HARRIET E. L. RAASCH, CAROLINE J. COOK.**BALANCE SHEET, OCTOBER 31, 1911.**

Assets.		Liabilities.	
Expense account	\$56 73	Shares	\$292 53
Cash	315 40	Deposits	49 60
		Entrance fees	29 75
		Fines	25
	<u>\$372 13</u>		<u>\$372 13</u>

Receipts and Disbursements during the Year ending October 31, 1911.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$292 53	Deposits	\$118 00
Deposits	167 60	Expenses	56 73
Entrance fees	29 75	Cash on hand Oct. 31, 1911 . .	315 40
Fines	25		
	<u>\$490 13</u>		<u>\$490 13</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	25.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	No limit; left to credit committee.
Maximum rate of interest which may be charged for loans	No limit set.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	2 cents per month on each dollar.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	None yet determined.
Rate of dividends paid upon shares during year	None yet paid.
Par value of shares	\$5.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per week on each share.
Number of shares subscribed for and in force Oct. 31, 1911	455.
Number of members Oct. 31, 1911	132.
Number of borrowers Oct. 31, 1911	None.
Date of annual meeting fixed by the by-laws	First Tuesday in November.

DATE OF EXAMINATION, December 8.

ITALO-AMERICAN CREDIT UNION, BOSTON.

169 MAVERICK STREET (EAST BOSTON DISTRICT).

Incorporated October 4, 1910. Began business December 23, 1910.

FRANCESCO P. MALGERI, *President.*ANTHONY D. CARBONE, *Treasurer.*CAROLINE J. COOK, *Clerk of Corporation.*

Board of Directors: A. D. CARBONE, CAROLINE J. COOK, PETER DONADIO, ELIAS GALASSI, F. P. MALGERI, MARCO MASTRANGELO, P. R. ZOLLA.

Credit Committee: E. S. FORBES, RAFFAELE MARINI, PATRICK RICH.

Supervisory Committee: LUIGI GODUTI, LEONI MUCCI.

BALANCE SHEET, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans	\$417 50	Shares	\$533 13
Expense account	109 34	Deposits	8 44
Cash	50 66	Entrance fees	29 00
		Fines	4 01
		Interest	2 92
	<u>\$577 50</u>		<u>\$577 50</u>

Receipts and Disbursements during the Year ending October 31, 1911.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$539 28	Shares	\$6 15
Deposits	24 74	Deposits	16 30
Repaid loans	378 00	Loans	795 50
Entrance fees	29 00	Expenses	109 34
Interest	2 92	Cash on hand Oct. 31, 1911	50 66
Fines	4 01		
	<u>\$977 95</u>		<u>\$977 95</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	50.
Maximum amount of deposits which any one member may make	\$500.
Maximum amount which may be loaned to any one member	\$100.
Maximum rate of interest which may be charged for loans	1% per month.
Amount of entrance fee, fixed by the by-laws	50 cents.
What fine is charged upon payments in arrears	2 cents each month on each dollar or fraction thereof.
What fee is charged for transfer of shares	None yet paid.
What rate of interest is allowed on savings deposits as determined by directors	4% per annum.
Rate of dividends paid upon shares during year	None yet paid.
Par value of shares	\$5.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per week on each share.
Number of shares subscribed for and in force Oct. 31, 1911	160.
Number of members Oct. 31, 1911	77.
Number of borrowers Oct. 31, 1911	13.
Date of annual meeting fixed by the by-laws	Second Monday in November.

DATE OF EXAMINATION, May 25, 1911.

**LA CAISSE POPULAIRE DE NOTRE DAME DES CANADIENS OR CREDIT
UNION, WORCESTER.**

NOTRE DAME HALL, PARK STREET.

Incorporated August 10, 1911. Began business August 21, 1911.

J. B. N. SOUILLIERE, *President.*

GEORGE C. GIRARDIN, *Treasurer.*

JOSEPH T. ROBERGE, *Clerk of Corporation.*

Board of Directors: L. Z. BRODEUR, G. C. GIRARDIN, A. G. LAJOIE, MAXIME LEGER, N. J. MARTEL,
J. T. ROBERGE, J. B. N. SOUILLIERE.

Credit Committee: ELI BELISLE, EUGENE SOLY, N. A. BELISLE.

Supervisory Committee: ZEPHYRIN GRANGER, N. O. SIMARD, A. H. GIRARDIN.

BALANCE SHEET, OCTOBER 31, 1911.

Assets.		Liabilities.	
Expense account	\$106 14	Shares	\$341 00
Cash	299 10	Deposits	37 80
		Entrance fees	26 40
		Fines	04
	<u>\$405 24</u>		<u>\$405 24</u>

Receipts and Disbursements during the Year ending October 31, 1911.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$341 00	Expenses	\$106 14
Deposits	37 80	Cash on hand Oct. 31, 1911	299 10
Entrance fees	26 40		
Fines	04		
	<u>\$405 24</u>		<u>\$405 24</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	25.
Maximum amount of deposits which any one member may make	\$1,000.
Maximum amount which may be loaned to any one member	\$5,000.
Maximum rate of interest which may be charged for loans	10% per annum.
Amount of entrance fee, fixed by the by-laws	10 cents per share.
What fine is charged upon payments in arrears	1 cent per share for every two weeks.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	3 1/4% per annum.
Rate of dividends paid upon shares during year	None yet paid.
Par value of shares	\$5.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per week on each share.
Number of shares subscribed for and in force Oct. 31, 1911	264.
Number of members Oct. 31, 1911	91.
Number of borrowers Oct. 31, 1911	None.
Date of annual meeting fixed by the by-laws	First Monday after the tenth day of October.

DATE OF EXAMINATION, October 13.

LYNN UNITED HEBREW CREDIT UNION, LYNN.

40 FLINT STREET.

Incorporated October 11, 1910. Began business October, 1911.

SAMUEL W. GOLDSTEIN, *President.*

M. H. HORWITZ, *Clerk of Corporation.*

PHILIP KATZ, *Treasurer.*

Board of Directors: S. BERSTEIN, S. W. GOLDSTEIN, M. GOODMAN, L. GOLDMAN, M. H. HORWITZ, PHILIP KATZ, I. KAPLAN, S. OLANOFF.

Credit Committee: PHILIP KATZ, I. KAPLAN, M. GOODMAN.

Supervisory Committee: L. GOLDMAN, S. BERSTEIN, S. OLANOFF.

BALANCE SHEET, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans	\$986 60	Shares	\$525 00
Cash	11 53	Deposits	483 99
Profit and loss	10 86		
	<u>\$1,008 99</u>		<u>\$1,008 99</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	10.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	\$50; or more at discretion of credit committee.
Maximum rate of interest which may be charged for loans	10% per annum.
Amount of entrance fee, fixed by the by-laws	\$1.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	No fixed rate.
Rate of dividends paid upon shares during year	None yet paid.
Par value of shares	\$5; if dues on share is included, value of share is \$10.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	Any amount per week received.
Number of shares subscribed for and in force Oct. 31, 1911	105.
Number of members Oct. 31, 1911	56.
Number of borrowers Oct. 31, 1911	35.
Date of annual meeting fixed by the by-laws	Last Sunday in October.

DATES OF EXAMINATION, September 23; December 12.

MALDEN PROGRESSIVE WORKMEN'S CREDIT UNION, MALDEN.**164 FRANKLIN STREET.**

Incorporated September 12, 1911. Began business September 14, 1911.

SAMUEL J. BENDER, *President.*SAMUEL STAIN, *Clerk of Corporation.*HARRY ELSON, *Treasurer.**Board of Directors:* SAMUEL J. BENDER, HARRY ELSON, GUSTAV GOLDBERG, BENJAMIN MILLER, SAMUEL STAIN.*Credit Committee:* MAX RUBEN, JACOB GELITZ, THOMAS KLEIMAN.*Supervisory Committee:* M. W. LEVI, CHARLES MEMBERSON, J. W. MOVER.**BALANCE SHEET, OCTOBER 31, 1911.**

Assets.		Liabilities.	
Loans	\$444 00	Shares	\$630 40
Expense account	35 30	Earnings	33 15
Cash	191 25	Entrance fees	7 00
	<u>\$670 55</u>		<u>\$670 55</u>

Receipts and Disbursements during the Year ending October 31, 1911.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$630 40	Loans	\$490 00
Repaid loans	46 00	Expenses	35 30
Entrance fees	7 00	Cash on hand Oct. 31, 1911	191 25
Interest	33 15		
	<u>\$716 55</u>		<u>\$716 55</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	10.
Maximum amount of deposits which any one member may make	\$100.
Maximum amount which may be loaned to any one member	\$100.
Maximum rate of interest which may be charged for loans	16% per annum.
Amount of entrance fee, fixed by the by-laws	50 cents.
What fine is charged upon payments in arrears	First month 5 cents for every dollar or fraction thereof.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	Not yet determined.
Rate of dividends paid upon shares during year	None yet paid.
Par value of shares	\$10.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	A minimum of 20 cents per week.
Number of shares subscribed for and in force Oct. 31, 1911	81.
Number of members Oct. 31, 1911	43.
Number of borrowers Oct. 31, 1911	12.
Date of annual meeting fixed by the by-laws	First week in January.

DATE OF EXAMINATION, December 26.

MYRICK CREDIT UNION, SPRINGFIELD.

WORTHINGTON STREET.

Incorporated April 5, 1910. Began business May 1, 1910.

JAMES S. HANNAH, *President.*HAROLD L. PIKE, *Treasurer.*ARTHUR F. WILLIAMS, *Clerk of Corporation.**Board of Directors:* ECTOR ROSATI, THEO SELZAM, W. S. SULLIVAN, P. E. WARD.*Credit Committee:* T. P. QUINN, N. C. BROWN, T. H. GRIFFIN, J. W. O'BRIEN, LILLIAN LOCKWOOD.*Supervisory Committee:* A. W. FULTON, J. F. DRAKE, ALBERT SAMPSON.

BALANCE SHEET, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans	\$2,641 98	Shares	\$1,443 65
Cash	48 71	Deposits	928 33
		Guarantee fund	167 33
		Provident fund	25 56
		Dividends unpaid	56 08
		Profit and loss	69 74
	<u>\$2,690 69</u>		<u>\$2,690 69</u>

Receipts and Disbursements during the Year ending October 31, 1911.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$469 80	Shares	\$698 15
Deposits	1,647 61	Deposits	1,347 95
Repaid loans	6,740 71	Loans	7,564 05
Entrance fees	17 40	Expenses	110 08
Interest	242 70	Accrued interest savings	13 80
Cash on hand Oct. 31, 1910	709 34	Dividends	44 82
	<u>\$9,827 56</u>	Cash on hand Oct. 31, 1911	48 71
			<u>\$9,827 56</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	125.
Maximum amount of deposits which any one member may make	\$250.
Maximum amount which may be loaned to any one member	\$200.
Maximum rate of interest which may be charged for loans	1% per week.
Amount of entrance fee, fixed by the by-laws	10 cents a share.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	6%.
Par value of shares	\$2.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per week per share.
Number of shares subscribed for and in force Oct. 31, 1911	699.
Number of members Oct. 31, 1911	89.
Number of borrowers Oct. 31, 1911	40.
Date of annual meeting fixed by the by-laws	Third Wednesday in November.

DATE OF EXAMINATION, December 13.

NOTRE DAME DE LOURDES CREDIT UNION, LOWELL.

710 MIDDLESEX STREET.

Incorporated September 12, 1911. Began business September 19, 1911.

FRANK X. DOSTALER, *President.*

A. H. LEMAITRE, *Treasurer.*

H. ALPHONSE RACICOT, *Clerk of Corporation.*

Board of Directors: F. X. DOSTALER, ZEPHRIM LOCANGER, A. H. LE MAITRE, FERDINAND PICHE, H. A. RACICOT.

Credit Committee: W. A. PARTHENAIS, SEVERIN BELANGER, LOUIS RENAUD.

Supervisory Committee: AURELE NADEAU, ORILA TÊTREAU, D. L. EVASSEUR.

BALANCE SHEET, OCTOBER 31, 1911.

Assets.		Liabilities.	
Expense account	\$54 50	Shares	\$289 65
Cash	611 70	Deposits	366 30
		Entrance fees	10 25
	<u>\$666 20</u>		<u>\$666 20</u>

Receipts and Disbursements during the Year ending October 31, 1911.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$289 65	Expenses	\$54 50
Deposits	366 30	Cash on hand Oct. 31, 1911	611 70
Entrance fees	10 25		
	<u>\$666 20</u>		<u>\$666 20</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	20.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	Not yet fixed.
Maximum rate of interest which may be charged for loans	Not yet fixed.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	2 cents per month on each dollar.
What fee is charged for transfer of shares	50 cents.
What rate of interest is allowed on savings deposits as determined by directors	Not yet determined.
Rate of dividends paid upon shares during year	None yet paid.
Par value of shares	\$5.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per week or 50 cents per month.
Number of shares subscribed for and in force Oct. 31, 1911	115.
Number of members Oct. 31, 1911	41.
Number of borrowers Oct. 31, 1911	None.
Date of annual meeting fixed by the by-laws	Last Tuesday in November.

DATE OF EXAMINATION, December 5.

NOTRE DAME DU PERPETUEL SECOURS CREDIT UNION, HOLYOKE.**CORNER PROSPECT AND MAPLE STREETS.**

Incorporated September 7, 1911. Began business September 8, 1911.

JOSEPH LUSSIER, *President.*PIERRE BONLOUVOIR, *Treasurer.*JOSEPH C. DRAPEAU, *Clerk of Corporation.*

Board of Directors: NAPOLEON BAIL, H. O. BEAUCHAMP, HENRI BOURQUE, PIERRE BONVOULOIR,
J. C. DRAPEAU, JOSEPH LUSSIER, P. W. NORMAND, EDOUARD SAMSON, E. F. VANTRAIN.

Credit Committee: F. H. ROCK, A. C. MENARD, W. MEUNIER.

Supervisory Committee: JOSEPH LALIBERTE, J. T. ROY, J. M. ROY.

BALANCE SHEET, OCTOBER 31, 1911.

Assets.		Liabilities.	
Expense account	\$13 35	Shares	\$724 59
Cash	869 58	Deposits	147 80
		Earnings	2 34
		Entrance fees	8 20
	\$882 93		\$882 93

Receipts and Disbursements during the Year ending October 31, 1911.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$724 59	Deposits	\$846 71
Deposits	147 80	Expenses	13 35
Entrance fees	8 20	Cash on hand Oct. 31, 1911	22 87
Interest	2 34		
	\$882 93		\$882 93

Miscellaneous.

Maximum number of shares which may be held by any one member	60.
Maximum amount of deposits which any one member may make	\$100.
Maximum amount which may be loaned to any one member	\$100 on personal note; \$1,000 on real estate.
Maximum rate of interest which may be charged for loans	10% per annum.
Amount of entrance fee, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	3%.
Rate of dividends paid upon shares during year	None yet paid.
Par value of shares	\$5.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per week per share.
Number of shares subscribed for and in force Oct. 31, 1911	130.
Number of members Oct. 31, 1911	82.
Number of borrowers Oct. 31, 1911	None.
Date of annual meeting fixed by the by-laws	The fourth Monday of August.

DATE OF EXAMINATION, November 22.

PEABODY HEBREW MUTUAL LOAN ASSOCIATION CREDIT UNION, PEABODY.

30 ABORN STREET.

Incorporated July 31, 1911. Began business July 31, 1911.

THEODORE MORRIS, *President.*

FRANK ROSENFELD, *Clerk of Corporation.*

LOUIS LINSKY, *Treasurer.*

Board of Directors: CHARLES KAPLAN, LOUIS LINSKY, THEODORE MORRIS, FRANK ROSENFELD, JOSEPH SWARTZ.

Credit Committee: JOSEPH KLEIN, DAVID ROSENFELD, ABRAHAM WALDMAN.

Supervisory Committee: BARNET HURWITZ, JOE MARGOLIS, PHILIP WEINBLATT.

BALANCE SHEET, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans	\$3,320 13	Shares	\$3,127 15
Expense account	218 87	Earnings	581 61
Cash	297 98	Applications	93 50
		Fines	34 72
	<u>\$3,836 98</u>		<u>\$3,836 98</u>

Receipts and Disbursements during the Year ending October 31, 1911.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$3,250 27	Shares	\$123 12
Repaid loans	1,422 49	Loans	4,742 62
Application fees	93 50	Expenses	218 87
Interest	608 01	Dividends repaid	26 40
Fines	34 81	Fines repaid	09
	<u>\$5,409 08</u>	Cash on hand Oct. 31, 1911	297 98
			<u>\$5,409 08</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	Unlimited.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	Unlimited.
Maximum rate of interest which may be charged for loans	Unlimited.
Amount of entrance fee, fixed by the by-laws	50 cents per share.
What fine is charged upon payments in arrears	1 cent per week on each dollar.
What fee is charged for transfer of shares	50 cents per share.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	\$3.30 per share.
Par value of shares	\$5.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents per week per share.
Number of shares subscribed for and in force Oct. 31, 1911	150.
Number of members Oct. 31, 1911	101.
Number of borrowers Oct. 31, 1911	76.
Date of annual meeting fixed by the by-laws	Last Monday of September.

DATE OF EXAMINATION, October 11.

QUINCY CREDIT UNION, QUINCY.

CYROL STREET.

Incorporated March 18, 1911. Began business March, 1911.

JERRY COFFMAN, *President.*PHILIP GLECKMAN, *Clerk of Corporation.*JACOB ASNES, *Treasurer.**Board of Directors:* BANJI ASNES, PHILIP GLASSMAN, HARRY MATCOVSKY, EYZKLE MATCOVSKY.*Credit Committee:* LOUIS BROITMAN, SAMUEL DOBREIN, SAMUEL FISH, LOUIS GOLDMAMAN, GEORGE SCHWARTZ.*Supervisory Committee:* JOHN BERMAN, LOUIS BILLER, MICHAEL CATLER.

BALANCE SHEET, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans	\$1,632 74	Shares	\$800 00
Expense account	51 11	Deposits	635 09
Cash	34 79	Earnings	268 65
		Entrance fees	10 00
		Fines	90
		Due on withdrawals.	4 00
	<u>\$1,718 64</u>		<u>\$1,718 64</u>

Receipts and Disbursements during the Year ending October 31, 1911.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$850 00	Shares	\$50 00
Deposits	643 84	Deposits	8 75
Repaid loans	2,444 00	Loans	4,076 74
Entrance fees	10 00	Expenses	51 11
Interest	268 65	Cash on hand Oct. 31, 1911	34 79
Fines	90		
Other receipts	4 00		
	<u>\$4,221 39</u>		<u>\$4,221 39</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	Unlimited.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	\$100.
Maximum rate of interest which may be charged for loans	16% per annum.
Amount of entrance fee, fixed by the by-laws	\$2.
What fine is charged upon payments in arrears	5 cents per week on each share,
What fee is charged for transfer of shares	\$1.
What rate of interest is allowed on savings deposits as determined by directors	Not yet determined.
Rate of dividends paid upon shares during year	None yet paid.
Par value of shares	\$10.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per week per share.
Number of shares subscribed for and in force Oct. 31, 1911	80.
Number of members Oct. 31, 1911	52.
Number of borrowers Oct. 31, 1911	36.
Date of annual meeting fixed by the by-laws	March 14.

DATE OF EXAMINATION, September 27.

SALEM INVESTMENT AND CREDIT UNION, SALEM.**101 ESSEX STREET.**

Incorporated September 2, 1911. Began business August 29, 1911.

J. A. ROSENTHAL, *President.*NATHAN ARONSON, *Clerk of Corporation.*ARTHUR COLLIER, *Treasurer.**Board of Directors:* DAVID DAVIS, HYMAN FREEDBERG, WILLIAM FRYE, WALTER STARR.*Credit Committee:* HARRY ALBERT, MAX ARONSON, LOUIS ROSENBLOOM.*Supervisory Committee:* MAX GOLDBERG, SIMON KORELITZ, I. L. MILLER.**BALANCE SHEET, OCTOBER 31, 1911.**

Assets.		Liabilities.	
Loans	\$1,155 50	Shares	\$1,149 50
Expense account	50 00	Earnings	77 00
Cash	38 10	Fines	17 10
	<u>\$1,243 60</u>		<u>\$1,243 60</u>

Receipts and Disbursements during the Year ending October 31, 1911.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$1,149 50	Loans	\$1,250 00
Repaid loans	94 50	Expenses	50 00
Interest	77 00	Cash on hand Oct. 31, 1911	38 10
Fines	17 10		
	<u>\$1,338 10</u>		<u>\$1,338 10</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	Unlimited.
Maximum amount of deposits which any one member may make	Not fixed.
Maximum amount which may be loaned to any one member	Not fixed.
Maximum rate of interest which may be charged for loans	8% per annum.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	5 cents per week on each share.
What fee is charged for transfer of shares	Not fixed.
What rate of interest is allowed on savings deposits as determined by directors	Not yet determined.
Rate of dividends paid upon shares during year	None yet paid.
Par value of shares	\$100.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents per week per share.
Number of shares subscribed for and in force Oct. 31, 1911	198.
Number of members Oct. 31, 1911	97.
Number of borrowers Oct. 31, 1911	15.
Date of annual meeting fixed by the by-laws	Last Tuesday in October.

DATE OF EXAMINATION, October 20.

ST. ANNE CREDIT UNION, NEW BEDFORD.**ST. ANNE'S HALL, RUTH STREET.**

Incorporated August 3, 1911. Began business September 5, 1911.

FRANCOIS X. BERNARD, *President.*LOUIS N. FREDETTE, *Treasurer.*P. DAMIEN JARRY, *Clerk of Corporation.**Board of Directors:* F. X. BERNARD, L. N. FREDETTE, P. D. JARRY, OMER VALOIS.*Credit Committee:* ADELARD LANGLOIS, MICHAEL PARENT, LUDGER SLIGHT.*Supervisory Committee:* G. J. CAIN, J. O. DESSERT, T. E. BOUDREAU.**BALANCE SHEET, OCTOBER 31, 1911.**

Assets.		Liabilities.	
Loans	\$909 00	Shares	\$805 35
Expense account	90 87	Deposits	678 59
Cash	520 30	Earnings	16 63
		Entrance fees	19 60
	<u>\$1,520 17</u>		<u>\$1,520 17</u>

Receipts and Disbursements during the Year ending October 31, 1911.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$805 35	Deposits	\$95 00
Deposits	773 59	Loans	912 00
Repaid loans	3 00	Expenses	90 87
Entrance fees	19 60	Cash on hand Oct. 31, 1911	520 30
Interest	16 63		
	<u>\$1,618 17</u>		<u>\$1,618 17</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	40.
Maximum amount of deposits which any one member may make	\$500.
Maximum amount which may be loaned to any one member	\$1,000.
Maximum rate of interest which may be charged for loans	10% per annum.
Amount of entrance fee, fixed by the by-laws	10 cents per share.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	10 cents per share.
What rate of interest is allowed on savings deposits as determined by directors	3%.
Rate of dividends paid upon shares during year	None yet paid.
Par value of shares	\$5.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per week per share.
Number of shares subscribed for and in force Oct. 31, 1911	166.
Number of members Oct. 31, 1911	68.
Number of borrowers Oct. 31, 1911	4.
Date of annual meeting fixed by the by-laws	Third Thursday of November.

DATE OF EXAMINATION, December 20.

ST. JEAN BAPTISTE PARISH CREDIT UNION, LYNN.**7 ENDICOTT STREET.**

Incorporated September 29, 1910. Began business October 7, 1910.

L. V. BEAUDRY, *President.*J. OVIDE D. DE BONDY, *Treasurer.*ALPHEE BRUN, *Clerk of Corporation.*

Board of Directors: J. N. AMELOTTE, L. V. BEAUDRY, ALPHEE BRUN, J. O. D. DE BONDY, J. H. DOUCETTE, PAUL L'ESPERANCE, WILFRED LANGEVIN.

Credit Committee: PHILIBERT BELIVEAU, E. B. DESROCHERS, JOSEPH LEMURE, EUGENE PARÉ.

Supervisory Committee: A. J. DAIGLE, FERREOL DIONNE, J. A. THÉRIEN.

BALANCE SHEET, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans	\$4,048 62	Shares	\$4,643 50
Expense account	60 80	Deposits	1,252 63
Cash	2,080 78	Guarantee fund	56 50
		Earnings	129 57
		Entrance fees	108 00
	<u>\$6,190 20</u>		<u>\$6,190 20</u>

Receipts and Disbursements during the Year ending October 31, 1911.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$5,073 65	Shares	\$430 15
Deposits	2,351 82	Deposits	1,099 19
Repaid loans	441 18	Loans	4,489 80
Entrance fees	108 00	Expenses	60 80
Interest	186 07	Cash on hand Oct. 31, 1911	2,080 78
	<u>\$8,160 72</u>		<u>\$8,160 72</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	60.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	Undetermined.
Maximum rate of interest which may be charged for loans	8% per annum.
Amount of entrance fee, fixed by the by-laws	10 cents per share.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	3 %.
Rate of dividends paid upon shares during year	4 1/2 %.
Par value of shares	\$5.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	Any amount received.
Number of shares subscribed for and in force Oct. 31, 1911	874.
Number of members Oct. 31, 1911	189.
Number of borrowers Oct. 31, 1911	9.
Date of annual meeting fixed by the by-laws	Third Thursday of November.

DATE OF EXAMINATION, May 12, 13.

WORCESTER CREDIT UNION, WORCESTER.

66 HARRISON STREET.

Incorporated June 5, 1911. Began business July 5, 1911.

ABE MAZER, *President.*

ABRAHAM BERKOWITZ, *Treasurer.*
PAUL SCHARAGER, *Clerk of Corporation.*

Board of Directors: NATHAN CANNEN, MORRIS HIMELFARB, RAPHAEL KROCK, ABE MAZER, HARRY PARKER.

Credit Committee: ABRAHAM BERKOWITZ, JOSEPH COHEN, SAMUEL SELIGMAN.

Supervisory Committee: SAMUEL ABELSON, ABRAHAM JOSEPH, JOSEPH ZABARSKY.

BALANCE SHEET, OCTOBER 31, 1911.

Assets.		Liabilities.	
Loans	\$1,487 00	Shares	\$1,440 00
Cash	172 53	Deposits	115 99
		Earnings	63 54
		Entrance fees	40 00
	<u>\$1,659 53</u>		<u>\$1,659 53</u>

Receipts and Disbursements during the Year ending October 31, 1911.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$1,460 00	Shares	\$20 00
Deposits	158 19	Deposits	42 20
Repaid loans	1,603 00	Loans	3,090 00
Entrance fees	40 00	Expenses	95 26
Interest	121 75	Cash on hand Oct. 31, 1911	172 53
Application fees	15 05		
Donation	22 00		
	<u>\$3,419 99</u>		<u>\$3,419 99</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	10.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	\$50.
Maximum rate of interest which may be charged for loans	12% per annum.
Amount of entrance fee, fixed by the by-laws	\$1.
What fine is charged upon payments in arrears	1/2 cent on each dollar each week.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	None.
Rate of dividends paid upon shares during year	None yet paid.
Par value of shares	\$5.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per week, per share.
Number of shares subscribed for and in force Oct. 31, 1911	288.
Number of members Oct. 31, 1911	88.
Number of borrowers Oct. 31, 1911	48.
Date of annual meeting fixed by the by-laws	First Tuesday of May.

DATE OF EXAMINATION October 9.

WRIGHT & POTTER CREDIT UNION, BOSTON.**18 POST OFFICE SQUARE.**

Incorporated October 26, 1910. Began business December 5, 1910.

JOHN A. MULLIN, *President.*HENRY A. MACDONALD, *Treasurer.*DENNIS A. MAHONEY, *Clerk of Corporation.**Board of Directors:* JAMES DOIG, C. E. FOSTER, CHARLES GUNDSTROM, HUBERT PERRY, JOSEPH REGAN.*Credit Committee:* CHARLES CRAMB, BERNARD DODD, ADAM REEVES, W. H. C. WALKER, H. M. WALLACE.*Supervisory Committee:* M. E. BOYD, T. W. CUSHING, P. J. ROWE.**BALANCE SHEET, OCTOBER 31, 1911.**

Assets.		Liabilities.	
Loans	\$955 21	Shares	\$1,101 10
Expense account	29 48	Deposits	223 21
Cash	427 97	Earnings	59 24
		Entrance fees	28 40
		Fines	71
	\$1,412 66		\$1,412 66

Receipts and Disbursements during the Year ending October 31, 1911.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$1,366 05	Shares	\$264 95
Deposits	461 35	Deposits	238 14
Repaid loans	821 10	Loans	1,776 31
Entrance fees	28 40	Expenses	29 48
Interest	59 24	Cash on hand Oct. 31, 1911	427 97
Fines	71		
	\$2,736 85		\$2,736 85

Miscellaneous.

Maximum number of shares which may be held by any one member	10.
Maximum amount of deposits which any one member may make	\$50.
Maximum amount which may be loaned to any one member	\$50.
Maximum rate of interest which may be charged for loans	52% per annum.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	10 cents.
What rate of interest is allowed on savings deposits as determined by directors	Not yet determined.
Rate of dividends paid upon shares during year	None yet paid.
Par value of shares	\$5.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	10 cents per week per share.
Number of shares subscribed for and in force Oct. 31, 1911	394.
Number of members Oct. 31, 1911	100.
Number of borrowers Oct. 31, 1911	46.
Date of annual meeting fixed by the by-laws	December 15, 1911.

DATE OF EXAMINATION, November 6, 7.

APPENDIX.

STATUTES

RELATING TO

CO-OPERATIVE BANKS.

STATUTES

RELATING TO

CO-OPERATIVE BANKS.

[Chapter 114 of the Revised Laws and Acts supplementary thereto.]

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.
1906, 204.

[The powers and duties conferred upon the board of commissioners of savings banks by the provisions of the above section are now vested in the board of bank incorporation. See section 4 of chapter 590, Acts of 1908, printed on page xviii.]

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.
1910, 288.

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 sixty-eight of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, 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 loans 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.
1906, 280.

SECTION 17. Partial payments of loans shall be received in amounts of fifty dollars or a multiple thereof, and payments of a less amount may be received in such amount as may be fixed by the by-laws. For each two hundred dollars so repaid upon a real estate loan 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 busi-
ness, 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.
1895, 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.

1910, 364.

The president and auditors of every co-operative bank shall hereafter certify and make oath annually that the report required by section thirty of chapter one hundred and fourteen of the Revised Laws and of acts in amendment thereof is correct, according to their best knowledge and belief, and the certificate and oath of five or more directors shall not hereafter be required.

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.

Increase of
capital.
1903, 147, § 2.

[Chapter 292, Acts of 1904.]

AN ACT RELATIVE TO LOANS OF CO-OPERATIVE BANKS.

SECTION 1. No co-operative bank shall hereafter make a loan secured by mortgage upon any one parcel of real estate, in excess of five thousand dollars.

SECTION 2. This act shall take effect upon its passage.

[Chapter 392, Acts of 1904.]

AN ACT TO AUTHORIZE THE CONSOLIDATION OF TWO OR MORE CO-OPERATIVE BANKS DOING BUSINESS IN THE SAME CITY OR TOWN.

SECTION 1. If two or more co-operative banks doing business in the same city or town desire to consolidate, a special meeting of the members of each of said banks shall be called, and notice of such special meeting and of the business to come before, it shall be sent by the secretary to each member by mail, postage prepaid, at least seven days before the date of said meeting; also by advertising three times in one or more newspapers published in that city or town, and if there be none such, then in a newspaper published in the county in which such city or town is located, the last publication to be at least one day before the said meeting; and if two thirds or more of the members of each of the banks intending to consolidate signify in writing their approval of the consolidation, and if two thirds or more of the members of each of said banks present

and voting at such special meeting vote in favor of the consolidation, then the board of directors of each bank shall forthwith petition the board of commissioners of savings banks for authority to consolidate in accordance with the following provisions.

SECTION 2. The said petition shall be in writing, signed for and in behalf of the board of directors of each bank by the president, secretary and treasurer of the bank, and shall have annexed thereto an affidavit signed and sworn to by the secretary stating that the notices of the special meeting have been duly given and that the requirements of section one of this act have been complied with, and the affidavit shall be prima facie evidence that the provisions of the preceding section have been complied with. There shall also be annexed to the said petition a duly attested copy of the records of the meeting of the members of each bank authorizing such action, signed by the secretary, and a duly attested copy of the balance sheet of each bank at the close of business on the last day of the month previous to the date of the petition, signed by the treasurer.

SECTION 3. The board of commissioners of savings banks shall at once select a competent auditor or auditors, who shall make a thorough audit of the books and assets of each bank, which shall include the calling in and comparing of the members' pass-books with the records of each bank. The auditor or auditors shall submit a written report of his or their findings to the board; and the expenses of such audit, provided the consolidation is not finally approved by the board of commissioners of savings banks, shall be borne by the petitioning banks pro-rata to their dues capital, but if the consolidation is approved and carried out the continuing bank shall bear the expense of the audit, legal services and other charges, authorized and incident to the proposed consolidation.

SECTION 4. If the said reports disclose to the board of commissioners of savings banks a condition favorable to consolidation, the order for consolidation may be issued with instructions in detail as follows:—

(a) The assets of each bank shall be turned over to the continuing bank as soon as the order for consolidation is issued by the board of commissioners of savings banks, and the continuing bank shall thereupon assume all liabilities accrued on account of the outstanding shares issued by the bank or banks the assets of which are so taken over,

and shall be subject to all the liabilities of the said bank or banks except as otherwise specifically provided herein, and all business thereafter shall be done under the title of the continuing bank except as otherwise provided in section seven of this act.

(b) No more shares shall be sold by the bank or banks that are taken over, but during the life of the series of shares already issued by said bank or banks, and outstanding, separate accounts shall be kept and the monthly payments shall be due and payable under the same conditions as though said bank or banks had not ceased to do business as a separate corporation.

SECTION 5. All liabilities of the consolidated banks for current expenses shall be adjusted and paid by each bank before the consolidation is finally approved by the board of commissioners of savings banks, and a certificate to that effect from each bank, signed and sworn to by its president, treasurer and a majority of its directors, shall be filed with said board and shall be prima facie evidence that such liabilities have been discharged in full.

SECTION 6. At the time of, and upon final approval of, the consolidation, all the offices of the bank or banks whose assets and business are taken over by the continuing bank shall forthwith become vacant and be abolished, and the continuing bank, its officers, by-laws and rules for doing business, shall govern and control in all matters relating to the banks consolidated.

SECTION 7. A new name or the name of any one of the petitioning banks may be adopted as the name of the continuing bank at the special meeting called as provided in section one of this act; and if such proposed name is set forth in the petition to the board of commissioners of savings banks and is approved by said board it shall become the name of the continuing bank upon the final approval of the consolidation without further acts or requirements under the laws of the Commonwealth as to change or adoption of a new name on the part of the continuing bank.

SECTION 8. This act shall take effect upon its passage.

[Chapter 351, Acts of 1907.]

AN ACT RELATIVE TO MORTGAGES OF CO-OPERATIVE BANKS.

SECTION 1. Any co-operative bank shall have authority to insert in its form of real estate mortgage a clause providing that in case of any loss by fire on the mortgaged property in respect to which the fire insurance company or companies shall deny liability as to the insured, the bank shall have the power, at its option, to assign the debt and note for which the mortgage was given and also the mortgage to the insurance company or companies upon payment to the bank by such company or companies of the amount due upon the mortgage loan at the time of the fire, together with the unpaid interest, premium and fines, if any, accrued thereon at the date of such assignment, less the value of the forfeited shares as hereinafter provided, whereupon the note and mortgage shall forthwith become a note and mortgage for such total balance due, payable upon demand with interest semi-annually at the same rate, including premium, if any, as therein stated, the first payment of interest to be due six months after the date of the assignment, and any shares of the bank pledged as security for the note and mortgage loan shall be forfeited by the bank immediately before the execution and delivery to the insurance company or companies of such assignment, and the withdrawal value of shares so forfeited shall, at the time of the assignment, be credited as a part payment on said mortgage loan, the balance thereof being the balance of the loan due at the time of the assignment to the insurance company or companies as aforesaid.

SECTION 2. Any mortgage note taken under the provisions of this act shall contain proper reference thereto.

BOARD OF BANK INCORPORATION.

[Section 4, chapter 590, Acts of 1908, as amended by chapter 491, Acts of 1909.]

The bank commissioner, the treasurer and receiver general and the commissioner of corporations shall constitute a board of bank incorporation, which shall exercise the powers and perform the duties conferred or imposed upon them by this act and upon the board of commissioners of savings banks by section two of chapter one hundred and

fourteen of the Revised Laws, by section twenty of chapter one hundred and sixteen of the Revised Laws, by chapter three hundred and fifty-five of the acts of the year nineteen hundred and two, and by sections three and six of chapter three hundred and seventy-four of the acts of the year nineteen hundred and four.

Chapter 399, Acts of 1910, provides for the liquidation by the Bank Commissioner of all delinquent corporations and individual bankers subject to his supervision.

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