
ANNUAL REPORT
OF THE
BANK COMMISSIONER.

1912.

PART II.

RELATING TO

CO-OPERATIVE BANKS, SAVINGS AND LOAN
ASSOCIATIONS, AND CREDIT UNIONS.



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The Commonwealth of Massachusetts.

OFFICE OF THE BANK COMMISSIONER,
STATE HOUSE, BOSTON, March 31, 1913.

To the General Court of Massachusetts.

In accordance with the requirements of the Revised Laws, the portion of the annual report of the Bank Commissioner relating to co-operative banks, credit unions, and three savings and loan associations, for the year ending Oct. 31, 1912, is herewith submitted.

CO-OPERATIVE BANKS.

Number of Banks.

The total number of banks doing business on Oct. 31, 1912, was 162, — an increase of 3, due to the organization of the following banks during the year: —

NAME.	Location.	Began Business.
Sharon Co-operative Bank	Sharon	Feb. 12, 1912
North Cambridge Co-operative Bank	Cambridge	July 9, 1912
Walpole Co-operative Bank	Walpole	June 14, 1912

The laws governing co-operative banks were completely revised by the General Court of last year, the resultant legislation being embodied in chapter 623 of the Acts of 1912. Under the requirements of this act the department is called upon to thoroughly audit the affairs of every bank in addition to the customary examination which has hitherto prevailed. The imposition of this duty upon the department will render local auditing unnecessary, and to partially compensate the State for the work assumed, every bank is required to pay a fee of 10 cents for each \$1,000 of its assets at the date of examination, which will yield about \$7,500 to the treasury of the Commonwealth during the present year.

WITHDRAWN
31227

Berkshire County Co-operative Bank.

Since the last report the liquidating committee have paid a second dividend of $12\frac{1}{2}$ per cent., making a total of $37\frac{1}{2}$ per cent. paid to the shareholders. The amount of and time when another dividend will be paid depend entirely upon the real estate market in North Adams.

Acushnet and New Bedford Co-operative Banks.

An examination of the affairs of the Acushnet and the New Bedford Co-operative Banks of New Bedford, made on Aug. 26, 1912, revealed defalcations in these banks amounting to \$73,567.98, the result being that on that date the Acushnet Co-operative Bank was practically insolvent, and the surplus account and guaranty fund of the New Bedford Co-operative Bank was impaired over \$23,000.

By authority given under the provisions of chapter 399, Acts of 1910, the Bank Commissioner took possession of the above-named banks on Aug. 26, 1912, and kept the same under his supervision until Nov. 22, 1912, on which date the affairs of the banks were turned over to their respective officers.

While the banks were in the possession of the Bank Commissioner, he caused the pass books of the shareholders to be called in for comparison with the books of the bank, in order to establish the exact loss to each bank. This having been done, it was found that the amounts recovered on the treasurer's bonds and from other sources reduced the loss from the defalcations, so that it was only necessary to scale down the accounts of the shareholders in the Acushnet Co-operative Bank by an aggregate of \$19,459.74 in order to place the bank in a solvent condition and enable it to resume business, while in the case of the New Bedford Co-operative Bank the surplus account and guaranty fund were sufficiently large to take care of the entire loss to that bank.

Verification of Co-operative Bank Loans.

Following the successful result of the verification of the real estate loans of the savings banks, the department has commenced in a like manner the verification, by personal correspondence with the borrowers, of all real estate and share loans, to ascertain that all the mortgages and share loan notes appearing as assets of the bank were live mortgages and notes, and that no payments had been made on account which had not been credited on the notes or which did not appear on the books of the bank.

Aggregate Statement of Condition of All Co-operative Banks.

ASSETS.	Oct. 31, 1912, 162 Banks.	Oct. 31, 1911, 160 Banks.	PERCENTAGE OF INVESTMENTS TO TOTAL ASSETS OCTOBER 31.					
			1912	1911	1910	1909	1908	1907
SECURITIES.								
Bonds and notes	\$89,110 16	\$122,789 21	.12	.18	.24	.20	.40	.62
LOANS.								
Loans on real estate	69,436,619 62	62,777,184 47	93.22	92.90	92.52	92.13	91.53	91.22
Loans on shares	2,567,720 70	2,476,655 00	3.45	3.67	3.90	4.00	4.40	4.51
Common form mortgages	215,319 69	245,284 21	.29	.36	.45	.55	.64	.79
REAL ESTATE.								
Real estate by foreclosure, etc.	139,819 19	161,274 71	.19	.24	.35	.44	.65	.77
ARREARAGES.								
Unpaid dues	41,591 00	30,689 00	.05	.05	.05	.07	.10	.08
Unpaid interest	131,139 26	123,687 48	.18	.18	.21	.24	.26	.23
Unpaid premiums	941 34	747 01	—	—	—	—	—	.01
Unpaid fines	13,544 79	12,211 20	.02	.02	.02	.02	.02	.02
MISCELLANEOUS.								
Permanent expense	18,061 48	18,389 08	.02	.03	.02	.03	.03	.02
Temporary expense	29,622 01	30,106 03	.04	.04	.04	.04	.04	.04
Personal accounts	19,624 59	2,504 07	.03	—	.01	—	.01	.03
Insurance and taxes paid	5,045 62	3,456 80	.01	.01	.01	.01	.01	.01
Sundry assets	6,503 37	9,873 28	.01	.01	.02	.02	.03	.05
CASH.								
Cash on hand and in banks	1,769,372 55	1,558,342 04	2.37	2.31	2.16	2.25	1.88	1.59
Cash items	12 85	187 24	—	—	—	—	—	.01
	\$74,484,048 22	\$67,573,380 83	100	100	100	100	100	100

LIABILITIES.	Oct. 31, 1912.	Oct. 31, 1911.	1912 Increase.	1912 Decrease.
CAPITAL.				
Dues capital	\$61,264,523 12	\$55,589,298 00	\$5,675,225 12	—
Profits capital	10,616,439 31	9,693,364 88	923,074 43	—
SURPLUS.				
Guaranty fund	736,662 44	644,989 42	91,673 02	—
Surplus	1,180,522 36	1,072,142 29	108,380 07	—
UNDIVIDED EARNINGS.				
Interest	376,204 04	340,250 66	35,953 38	—
Premium	2,464 19	2,227 31	236 88	—
Fines	11,550 19	10,396 62	1,153 57	—
Transfer fees	87 25	84 00	3 25	—
Withdrawal profits	11,595 12	12,275 70	—	\$680 58
Forfeiture profits	53 35	51 10	2 25	—
MISCELLANEOUS.				
Forfeited share account	26,578 32	29,462 49	—	2,884 17
Retired share account	1,782 47	370 59	1,411 88	—
Matured share account	234,200 98	163,582 10	70,618 88	—
Advanced payments	4,095 99	7,349 90	—	3,253 91
Personal accounts	13,087 56	5,492 05	7,595 51	—
Security committee	709 02	724 01	—	14 99
Sundry liabilities	3,492 51	1,319 71	2,172 80	—
	\$74,484,048 22	\$67,573,380 83	\$6,910,667 39	—

Receipts and Disbursements for the Year ending Oct. 31, 1912.

RECEIPTS.		DISBURSEMENTS.	
CAPITAL.		CAPITAL.	
Dues capital	\$16,884,779 00	Dues capital (withdrawn)	\$7,047,816 00
		Dues capital (forfeited)	73,220 00
		Dues capital (retired)	1,143,270 00
		Dues capital (matured)	2,842,736 00
		Profits capital (withdrawn)	984,996 12
		Profits capital (forfeited)	11,433 47
		Profits capital (retired)	388,472 94
		Profits capital (matured)	1,051,163 34
LOANS AND INVESTMENTS.		LOANS AND INVESTMENTS.	
Real estate loans eliminated by foreclosure	274,536 00	Real estate loans	18,262,020 95
Real estate loans eliminated by maturity of shares	535,644 13	Share loans	2,053,734 20
Real estate loans repaid	10,653,211 18	Uncompleted mortgage loans	413,503 71
Share loans repaid	1,955,893 50	Mortgages	25,075 27
Uncompleted mortgage loans	440,708 07	Notes and bonds	47,732 63
Mortgages	39,697 81	Real estate by foreclosure	283,741 09
Notes and bonds	81,112 28		
Real estate by foreclosure	255,843 19		
INCOME AND EXPENSES.		INCOME AND EXPENSES.	
Interest	3,824,998 39	Interest	50,394 82
Premiums	17,719 80	Temporary expense	311,914 19
Fines	115,975 72	Permanent expense	7,212 81
Transfer fees	656 75		
Withdrawal profits	85,376 89		
Forfeited profits	1,333 35		
Rents	110 26		
Expenses	6,317 63		
MISCELLANEOUS.		MISCELLANEOUS.	
Forfeited share account	43,795 74	Forfeited share account	47,103 06
Retired share account	213,803 01	Retired share account	212,391 13
Matured share account	1,155,041 67	Matured share account	1,094,596 86
Personal accounts	86,070 20	Personal accounts	84,928 08
Advance payments	13,959 38	Advance payments	13,557 67
Sundries	27,832 65	Sundries	39,269 18
CASH.		CASH.	
Cash on hand Oct. 31, 1911	1,545,252 27	Cash on hand Oct. 31, 1912	1,769,385 40
	\$33,259,668 92		\$33,259,668 92

Comparative Profit and Loss Statements for the Last Three Years.

	1912	1911	1910
GROSS INCOME.			
Interest	\$3,746,922 94	\$3,392,808 90	\$3,085,010 08
Premiums	17,520 52	16,322 41	15,311 61
Fines	115,245 03	103,681 91	87,039 92
Withdrawal profits	86,351 19	81,647 69	75,695 37
Forfeiture profits	1,041 57	1,375 04	884 66
Transfer fees	653 50	601 25	529 75
Miscellaneous	100,798 64	69,671 95	107,832 35
	\$4,068,533 39	\$3,666,109 15	\$3,382,303 74
DEDUCTIONS.			
Current expenses	\$304,857 78	\$276,407 56	\$249,010 68
Permanent expense	6,687 99	5,534 41	5,356 52
Interest on retired and matured shares	9,037 63	9,029 49	5,975 44
Miscellaneous	92,758 04	51,420 82	64,966 52
Net income	\$3,655,191 95	\$3,323,716 87	\$3,056,994 58
Profits credited to shares	3,398,668 14	3,077,297 44	2,805,337 02
Balance	\$256,523 81	\$246,419 43	\$251,657 56
Of which:—			
Transferred to guaranty fund	95,023 80	79,296 74	71,777 18
Transferred to surplus	161,500 01	167,122 69	179,880 38

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,					
	1912	1911	1910	1909	1908	1907
SHARES.						
Number in force Oct. 31	1,457,375	1,315,452	1,173,630	1,058,533	976,695	929,584
Number borrowed upon	440,361	397,357	365,220	332,245	303,982	281,076
Number issued	397,902	373,284	323,115	274,028	243,383	258,529
Number withdrawn	222,118	204,063	183,498	168,637	179,556	144,697
Number forfeited	3,082	2,500	2,961	2,777	1,904	2,280
Number retired	8,498	7,743	6,964	6,019	3,466	7,150
Number matured	19,388	17,156	14,641	14,766	11,346	8,552
LOANS.						
Number of real estate loans Oct. 31	39,994	37,066	33,962	31,067	28,526	26,580
Average rate of interest, real estate loans, Oct. 31	5.47	5.45	5.44	5.42	5.41	5.37
Number of share loans Oct. 31	12,527	11,661	10,907	10,122	9,725	8,825
Average rate of interest, share loans, Oct. 31	5.58	5.57	5.55	5.52	5.50	5.35
MEMBERSHIP.						
Number added	40,542	39,222	33,731	28,782	25,379	26,531
Number withdrawn	25,801	23,212	20,975	19,745	19,529	16,308
Number of members Oct. 31	172,691	158,365	142,355	129,619	120,575	114,705
Average number of shares held by each member Oct. 31	8.44	8.31	8.24	8.17	8.10	8.10
Average profits to credit of each member Oct. 31	\$61 48	\$61 21	\$62 18	\$61 55	\$60 34	\$57 34
BORROWERS.						
Number of borrowers Oct. 31	46,504	42,886	39,785	36,958	34,494	31,938
Number of non-borrowers Oct. 31	126,187	115,479	102,570	92,661	86,081	82,653
MISCELLANEOUS.						
Average rate of dividend	5.13	5.17	5.09	5.08	5.07	5.02
Total expenses during year	\$306,291 84	\$282,885 01	\$255,423 11	\$235,546 14	\$220,271 06	\$202,552 05
Percentage of total expenses to total assets . . . . .	.41	.42	.42	.42	.43	.43
Profits credited to shares during year	\$3,398,668 14	\$3,077,297 44	\$2,805,337 02	\$2,559,532 96	\$2,335,525	\$2,080,632
Percentage of surplus and guaranty fund to dues and profits capital Oct. 31	2.67	2.63	2.48	2.35	2.22	2.04
Percentage of increase in assets	10.23	9.88	9.93	8.97	8.72	10.96

Rates of Interest on Real Estate and Share Loans, Oct. 31, 1912.

RATE PER CENT.	Real Estate Loans.	Share Loans.	RATE PER CENT.	Real Estate Loans.	Share Loans.
5.00	\$27,545,293 90	\$737,353 00	7.00	\$31,684 50	\$9,910 00
5.10	3,750 00	-	7.20	4,250 00	2,250 00
5.125	201,125 00	9,200 00	7.25	28,400 00	300 00
5.20	9,750 00	-	7.375	1,000 00	-
5.25	3,318,669 35	113,294 00	7.50	23,750 00	1,120 00
5.30	2,418,365 00	44,720 00	7.625	3,200 00	550 00
5.375	137,025 00	7,705 00	7.75	10,200 00	350 00
5.40	3,300 00	-	7.80	150 00	35 00
5.50	13,885,647 22	603,204 00	7.875	2,500 00	50 00
5.625	124,450 00	7,600 00	8.00	13,875 00	1,130 00
5.70	17,400 00	-	8.10	450 00	-
5.75	685,115 85	50,129 00	8.25	3,950 00	-
5.875	54,700 00	4,270 00	8.40	400 00	-
6.00	14,135,956 47	726,622 70	8.50	1,950 00	-
6.12	835,310 00	7,365 00	8.60	-	50 00
6.125	42,425 00	5,350 00	8.75	4,500 00	110 00
6.25	217,775 00	17,430 00	9.00	400 00	300 00
6.30	5,123,213 89	174,498 00	9.25	1,250 00	-
6.375	22,650 00	450 00	9.75	300 00	50 00
6.40	-	2,435 00	10.00	1,100 00	250 00
6.48	-	16,225 00	10.25	-	100 00
6.50	434,188 44	8,360 00	10.50	-	20 00
6.60	44,200 00	5,790 00	11.50	-	100 00
6.625	14,400 00	1,785 00			
6.75	24,450 00	3,310 00		\$69,436,619 62	\$2,567,720 70
6.80	-	150 00			
6.875	1,200 00	-	Average rate	5.47	5.58
6.90	2,950 00	3,800 00			

Comparative Exhibit of Interest Rates from 1902 to 1912 on Outstanding Loans on October 31 of Each Year.

	Amount of Loans Oct. 31, 1912.	PERCENTAGE OF TOTAL LOANS.										
		1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
At 5 per cent.	\$28,282,646 90	39.28	42.05	45.15	48.04	49.47	55.10	56.67	55.33	52.98	50.49	46.91
Between 5 and 6 per cent.	21,699,419 42	30.14	27.60	25.20	23.56	21.70	20.21	19.32	18.99	19.00	18.29	16.84
At 6 per cent.	14,862,579 17	20.64	20.06	19.12	17.93	17.92	13.93	12.43	12.96	13.34	13.99	15.62
Between 6 and 6½ per cent.	1,125,655 00	1.56	1.62	1.58	1.53	1.48	1.35	1.27	1.31	1.43	1.66	2.10
At 6½ per cent. (5 cents premium),	5,297,711 89	7.36	7.50	7.51	7.58	7.85	7.98	8.92	9.88	10.72	12.09	13.97
Between 6½ and 7 per cent.	586,343 44	.81	.92	1.17	1.13	1.31	1.27	1.28	1.40	2.34	3.18	4.17
At 7 per cent.	41,594 50	.06	.06	.07	.07	.07	.04	.03	.04	.05	.05	.04
Between 7 and 8 per cent.	78,105 00	.11	.14	.15	.11	.15	.09	.07	.07	.11	.18	.28
At 8 per cent.	15,005 00	.02	.02	.03	.03	.02	.01	-	-	-	-	-
At more than 8 per cent.	15,280 00	.02	.03	.02	.02	.03	.02	.01	.02	.03	.06	.05
	\$72,004,340 32											

Comparative Exhibit of Dividend Rates from 1901 to 1912.

RATE OF DIVIDEND (PER CENT.).	NUMBER OF BANKS PAYING AT EACH RATE.											
	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901
0	2	6	3	1	2	1	2	1	-	-	1	2
1	1	2	1	-	-	-	-	-	-	-	-	-
1½	-	-	-	1	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-	-	1	-
2¼	-	-	-	-	-	-	-	-	1	-	-	-
2½	-	1	1	1	-	1	1	-	-	-	1	-
2¾	1	1	-	-	-	-	-	-	-	-	-	-
2⅞	-	-	-	-	-	-	-	-	-	-	1	-
3	-	2	1	-	-	-	-	-	-	-	2	1
3½	-	-	-	-	-	-	1	-	1	1	-	-
3¾	1	1	2	1	-	-	-	-	6	5	3	3
4	1	1	2	1	2	3	6	7	1	6	3	3
4¼	-	1	-	-	-	-	-	-	-	-	1	-
4½	-	1	2	1	-	-	1	2	-	3	-	1
4⅝	-	1	-	-	-	1	1	-	-	-	1	1
4¾	-	-	-	-	-	-	-	-	-	-	-	-
4⅞	7	8	10	8	15	21	23	22	18	13	10	7
4⅞	-	1	-	-	1	-	-	-	-	-	-	-
4⅞	3	1	-	-	-	-	1	1	2	-	-	2
4⅞	-	-	-	-	-	-	-	-	-	-	-	-
4⅞	4	9	9	12	11	7	6	8	8	7	6	5
4⅞	-	1	1	1	-	-	-	-	-	-	-	-
4⅞	1	2	1	1	-	2	3	-	1	2	2	3
4⅞	-	-	-	-	-	-	1	-	-	-	-	-
4⅞	-	-	-	1	-	-	-	1	-	-	-	-
4⅞	-	1	-	-	-	-	-	-	-	-	-	-
5	73	66	66	62	64	58	51	48	54	54	59	46
5¼	1	-	-	-	-	-	-	-	-	-	1	-
5¼	2	1	-	2	-	1	1	-	-	-	-	2
5¼	7	5	7	5	6	6	4	7	4	7	3	3
5¼	1	2	1	4	1	-	-	1	-	-	-	1
5¼	27	19	17	14	11	9	8	12	11	15	11	18
5¼	3	2	1	1	-	3	2	-	2	2	6	3
5¼	1	1	1	-	-	-	-	1	-	-	-	1
5.95	-	1	-	-	-	-	-	-	-	-	-	-
6	23	23	20	21	22	17	16	17	16	15	16	23
6¼	-	-	-	-	-	1	-	-	-	-	-	-
6⅞	-	-	-	-	-	-	-	-	-	1	-	-
6¼	-	-	-	-	-	-	-	-	1	-	-	-
6¼	-	-	1	-	-	1	-	-	-	-	-	-
6.113	-	-	-	-	-	-	1	-	-	-	-	-
6¼	-	-	-	-	-	-	2	1	1	2	1	2
6¾	-	-	-	-	-	-	-	-	-	-	-	-
6¾	-	1	-	-	-	-	-	-	-	-	1	-
6¾	-	-	-	1	-	-	-	-	-	1	1	-
6¾	1	-	-	-	-	-	-	-	-	-	-	-
6¾	-	-	-	-	1	-	1	-	1	-	-	-
6¾	-	1	1	1	1	1	-	1	-	1	1	1
6.31	-	-	-	-	-	-	1	-	-	-	-	-
6¾	-	-	-	-	-	1	-	-	-	-	-	-
6¾	-	-	-	-	-	-	-	-	-	-	-	1
6½	2	-	-	-	-	-	-	-	-	1	1	2
Totals	162	160	147	140	137	135	133	130	129	130	130	128
Average rate	5.13	5.17	5.09	5.08	5.07	5.02	5.01	5.05	5.05	5.12	5.08	5.26

REAL ESTATE BY FORECLOSURE.

Principal.

Balance as shown in statement of Oct. 31, 1911, 65 estates ¹ . . .	\$111,471 05 ¹	
Acquired during the year ending Oct. 31, 1912, 121 estates . . .	264,379 39	
Excess of proceeds over book values of estates sold during year . . .	2,442 18	
		<hr/>
		\$378,292 62
Received for 108 estates sold during year . . .	\$228,265 05	
Losses on estates sold during year . . .	10,007 62	
Amounts charged off to cover depreciation or prospective loss . . .	2,510 23	
		<hr/>
		240,782 90
		<hr/>
		\$137,509 72

Income.

Rents, etc., received during year . . .	\$5,116 76	
Expenses and taxes on estates paid during year . . .	7,694 70	
		<hr/>
Net deficit for the year . . .	\$2,577 94	
This net deficit was disposed of as follows:—		
Income credited to profit and loss . . .	\$90 18	
Deficit charged to profit and loss . . .	358 65	
		<hr/>
		\$268 47
Income applied to reducing book value \$1,915 41		
Deficit applied to increasing book value 4,224 88		
		<hr/>
	2,309 47	2,309 47
		<hr/>
Net deficit . . .	\$2,577 94	
Balance as shown in statement of Oct. 31, 1912 (78 estates assessed at \$157,725) . . .		\$139,819 19

¹ The table similar to this shown in the 1911 report included 21 estates, amounting to \$49,803.66, held by the Berkshire County Co-operative Bank (in liquidation) which have been omitted from this table.

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 88	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	58	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	181,353 54	1,174,503 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 88	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
1912	45	139,819 19	48	215,319 69	355,138 88

Matured Shares.

The yearly transactions in matured shares from 1898 to 1912 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	139 ¹ / ₁₀ months.
1899	49	86	923,071 12	4,569	1,135	309	275,285 00	139 ¹ / ₁₀ "
1900	64	104	1,022,403 58	5,079	1,252	322	300,738 00	140 ¹ / ₁₀ "
1901	73	128	1,153,123 44	5,730	1,483	377	331,078 00	141 ¹ / ₈ "
1902	86	135	1,197,405 10	5,938	1,389	375	362,655 00	142 ¹ / ₈ "
1903	87	149	1,353,951 34	6,708	1,615	430	395,509 00	143 ¹ / ₈ "
1904	94	167	1,586,587 40	7,873	1,785	489	465,901 00	143 ¹ / ₁₀ "
1905	95	178	1,556,979 47	7,737	1,683	456	478,484 00	144 ¹ / ₁₀ "
1906	98	180	1,594,008 36	7,916	1,802	489	450,350 00	145 ¹ / ₁₀ "
1907	95	170	1,716,425 03	8,554	1,980	525	477,953 00	145 ¹ / ₁₀ "
1908	110	204	2,284,508 06	11,346	2,465	595	542,556 00	146 ¹ / ₁₀ "
1909	114	220	2,970,928 80	14,766	3,103	773	726,757 00	146 ¹ / ₁₀ "
1910	115	218	2,564,155 15	14,641	3,122	741	716,692 15	146 ¹ / ₂ "
1911	112	228	3,453,541 43	17,156	3,488	804	776,991 90	146 ¹ / ₁₀ "
1912	114	218	3,903,000 95	19,388	4,036	858	789,219 13	146 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	21	Nov. 1899	Dec. 1911	\$145	\$200 82	20	9	61	90	19	7	\$4,200 00	2	\$1,700 00	\$18,073 80
" " "	22	May 1900	May 1912	144	200 18	6	14	17	37	11	7	1,200 00	5	2,000 00	7,406 66
Adams " "	8	Nov. 1899	Dec. 1911	145	200 21	7	32	43	82	14	4	1,400 00	3	2,230 00	16,417 22
" " "	9	May 1900	June 1912	146	200 77	-	35	49	84	12	3	-	3	2,530 00	16,864 68
Amesbury " "	29	May 1900	May 1912	144	200 20	9	-	-	9	2	2	1,800 00	-	-	1,801 80
Arlington " "	21	Nov. 1899	Feb. 1912	148	200 34	17	5	80	102	12	3	3,350 00	1	500 00	20,434 68
" " "	22	May 1900	Aug. 1912	148	200 41	23	5	42	70	11	3	4,600 00	1	925 00	14,028 70
Athol " "	22	Nov. 1899	April 1912	149	200 50	-	7	42	49	11	1	-	1	50 00	9,824 50
Atlantic " "	36	Jan. 1900	Jan. 1912	145	200 88	-	-	10	10	1	-	-	-	-	2,008 80
" " "	37	April 1900	April 1912	145	200 64	9	10	45	64	5	2	1,800 00	1	150 00	12,840 96
Attleborough " "	16	Feb. 1900	Jan. 1912	143	201 16	-	1	22	23	5	1	-	1	100 00	4,626 68
" " "	17	Aug. 1900	July 1912	143	201 66	-	-	13	13	2	-	-	-	-	2,621 58
Beverly " "	23	Sept. 1899	Mar. 1912	150	204 58	-	8	116	124	21	2	-	2	1,050 00	25,367 92
" " "	24	Mar. 1900	Sept. 1912	150	204 75	5	18	89	112	24	4	1,000 00	3	290 00	22,932 00
Boston " "	23	May 1899	Nov. 1911	151	202 24	5	-	-	5	-	1	1,000 00	-	-	1,011 20
Braintree " "	23	June 1900	Feb. 1912	141	200 98	10	-	20	30	5	1	2,000 00	-	-	6,029 40

"	"	"	24	Dec. 1900	Aug. 1912	141	200 98	-	3	8	11	4	1	-	3	350 00	2,210 78
Brookline	"	"	10	May 1900	Jan. 1912	147	200 07	-	25	92	117	20	6	-	6	3,325 00	23,408 19
"	"	"	11	Nov. 1900	July 1912	147	200 00	12	3	69	84	15	3	2,260 00	2	320 00	16,800 00
Cambridge	"	"	58	Nov. 1898	Oct. 1911	140	198 72	6	-	-	6	1	1	1,200 00	-	-	1,192 32
Campello	"	"	38	April 1900	Feb. 1912	142	200 12	20	-	-	20	4	4	3,600 00	-	-	4,002 40
"	"	"	39	Oct. 1900	Aug. 1912	142	200 56	34	-	-	34	6	6	6,600 00	-	-	6,819 04
Canton	"	"	20	Aug. 1900	Jan. 1912	138	200 19	7	14	82	103	15	4	1,400 00	2	1,500 00	20,619 57
"	"	"	21	Feb. 1901	July 1912	138	200 23	6	20	57	83	16	6	1,200 00	3	970 00	16,619 09
Citizens'	"	"	25	Oct. 1899	April 1912	150	206 48	6	10	52	68	12	1	1,200 00	1	1,000 00	14,040 64
"	"	"	26	April 1900	Oct. 1912	150	207 21	15	-	51	66	9	1	3,000 00	-	-	13,675 86
City	"	"	23	Jan. 1900	April 1912	148	200 93	-	4	5	9	2	1	-	1	100 00	1,808 37
"	"	"	24	July 1900	Oct. 1912	148	200 73	-	20	22	42	5	2	-	3	1,350 00	8,430 66
Clinton	"	"	25	Oct. 1899	Mar. 1912	150	204 09	-	-	41	41	15	-	-	-	-	8,367 69
"	"	"	26	April 1900	Sept. 1912	150	203 95	-	5	54	59	19	2	-	2	450 00	12,033 05
Columbian	"	"	16	Nov. 1899	Mar. 1912	148	200 25	24	-	55	79	13	2	4,800 00	-	-	15,819 75
"	"	"	17	May 1900	Sept. 1912	148	200 19	18	-	29	47	5	1	3,600 00	-	-	9,408 93
Danvers	"	"	15	Aug. 1899	Feb. 1912	150	201 47	13	-	-	13	3	3	2,350 00	-	-	2,619 11
"	"	"	16	Feb. 1900	Aug. 1912	150	202 01	-	-	15	15	3	-	-	-	-	3,030 15
Dean	"	"	23	Jan. 1900	Jan. 1912	144	200 59	-	-	29	29	5	-	-	-	-	5,817 11
"	"	"	24	July 1900	July 1912	144	201 32	-	-	28	28	3	-	-	-	-	5,636 96
Dedham	"	"	30	May 1900	Jan. 1912	141	200 93	4	-	42	46	9	4	4,850 00	-	-	9,242 78
"	"	"	31	Nov. 1900	July 1912	141	200 93	2	1	43	46	12	3	1,200 00	1	200 00	9,242 78
Dorchester	"	"	19	Sept. 1899	Jan. 1912	149	200 67	16	-	-	16	2	2	3,200 00	-	-	3,210 72

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.	
Economy Co-operative Bank	21	Aug. 1899	Jan. 1912	150	\$207 86	3	-	13	16	7	1	\$600 00	-	-	\$3,325 76
Enterprise " "	24	Oct. 1899	Jan. 1912	148	200 95	45	19	102	166	27	9	8,150 00	4	\$2,725 00	33,357 70
" " "	25	April 1900	June 1912	147	200 41	51	93	80	224	32	15	9,750 00	9	12,700 00	44,891 84
Equitable " "	44	Oct. 1899	Jan. 1912	148	200 69	2	34	189	225	54	6	400 00	5	4,785 00	45,155 25
" " "	45	April 1900	July 1912	148	200 69	-	46	184	230	44	8	-	5	5,075 00	46,158 70
Equity " "	27	Mar. 1900	Dec. 1911	142	200 90	26	-	-	26	3	3	5,100 00	-	-	5,223 40
" " "	28	Sept. 1900	June 1912	142	200 36	20	-	-	20	3	3	4,000 00	-	-	4,007 20
Fall River " "	23	Sept. 1899	Dec. 1911	148	200 70	-	6	45	51	7	1	-	1	200 00	10,235 70
" " "	24	Mar. 1900	June 1912	148	200 92	-	-	5	5	1	-	-	-	-	1,004 60
Federal " "	20	May 1899	Oct. 1911	150	202 42	4	-	-	4	1	1	800 00	-	-	809 68
" " "	21	Nov. 1899	April 1912	150	202 82	-	5	34	39	5	1	-	1	50 00	7,909 98
Fidelity " "	24	Sept. 1899	Dec. 1911	148	200 64	29	38	148	215	45	9	5,650 00	5	2,420 00	43,137 60
" " "	25	Mar. 1900	June 1912	148	200 64	5	19	294	318	66	4	1,000 00	3	1,300 00	63,803 52
Fitchburg " "	45	Nov. 1899	Feb. 1912	148	203 28	30	75	326	431	84	15	6,000 00	10	4,250 00	87,613 68
" " "	46	May 1900	Aug. 1912	148	203 29	31	21	79	131	26	9	6,100 00	6	3,980 00	26,630 99
Foxborough " "	24	Sept. 1900	April 1912	139	199 49	7	20	46	73	16	6	1,400 00	4	3,680 00	14,562 77

"	"	"	25	Mar. 1901	Oct. 1912	139	199_36	8	2	66	76	14	4	1,450 00	2	300 00	15,151 36
Gardner	"	"	23	Mar. 1900	Dec. 1911	142	200 10	1	-	57	58	14	1	200 00	-	-	11,605 80
"	"	"	24	Sept. 1900	June 1912	142	200 29	13	15	54	82	15	4	2,600 00	2	1,500 00	16,423 78
Gloucester	"	"	27	April 1900	Dec. 1911	141	200 86	37	47	136	220	53	19	7,100 00	14	5,950 00	44,189 20
"	"	"	28	Oct. 1900	June 1912	141	200 86	26	34	105	165	49	18	4,850 00	15	3,750 00	33,141 90
Grafton	"	"	26	May 1900	Jan. 1912	141	200 80	-	3	39	42	4	1	-	3	250 00	8,433 60
"	"	"	27	Nov. 1900	July 1912	141	200 81	-	-	69	69	10	-	-	-	-	13,855 89
Groveland	"	"	9	Nov. 1899	Feb. 1912	148	200 22	-	-	2	2	1	-	-	-	-	400 44
"	"	"	10	May 1900	Aug. 1912	148	200 69	11	-	21	32	8	2	2,200 00	-	-	6,422 08
Guardian	"	"	27	June 1899	Dec. 1911	150	204 23	50	-	10	60	14	6	10,100 00	-	-	12,253 80
"	"	"	28	Dec. 1899	June 1912	150	204 56	24	10	11	45	10	3	4,600 00	1	1,500 00	9,205 20
Hampton	"	"	1	April 1900	April 1912	145	204 71	3	14	86	103	32	7	614 13	9	1,940 00	21,085 13
Haverhill	"	"	42	Nov. 1899	April 1912	150	202 03	1	19	112	132	50	5	200 00	4	2,280 00	26,667 96
"	"	"	43	May 1900	Oct. 1912	150	203 27	62	17	139	218	63	16	12,200 00	8	2,500 00	44,312 86
Henry Wilson	"	"	26	May 1899	Mar. 1912	155	200 30	35	3	51	89	16	6	6,100 00	1	400 00	17,826 70
"	"	"	27	Nov. 1899	Aug. 1912	154	200 06	16	29	71	116	24	9	5,300 00	5	2,750 00	23,206 96
Highland	"	"	2	Aug. 1899	Nov. 1911	148	200 42	-	-	5	5	1	-	-	-	-	1,002 10
"	"	"	3	Feb. 1900	May 1912	148	200 40	10	-	23	33	5	1	2,000 00	-	-	6,613 20
Hingham	"	"	22	Nov. 1899	Dec. 1911	146	200 16	48	15	44	107	22	9	7,800 00	3	1,200 00	21,417 12
"	"	"	23	May 1900	July 1912	147	200 96	65	27	36	128	17	10	10,800 00	4	1,500 00	25,722 88
Holbrook	"	"	25	June 1900	Feb. 1912	141	200 97	-	9	17	26	9	2	-	2	750 00	5,225 22
"	"	"	26	Dec. 1900	Aug. 1912	141	200 99	-	6	30	36	11	2	-	2	500 00	7,235 64
Holyoke	"	"	39	Nov. 1899	April 1912	150	200 79	36	20	42	98	28	12	6,650 00	6	1,300 00	19,677 42

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.	
Holyoke Co-operative Bank	40	May 1900	Oct. 1912	150	\$200 53	11	16	61	88	23	8	\$2,050 00	5	\$1,750 00	\$17,646 64
Home " "	37	June 1900	Mar. 1912	142	200 42	13	-	-	13	2	2	2,600 00	-	-	2,605 46
" " "	38	Dec. 1900	Oct. 1912	143	200 93	15	-	-	15	2	2	3,000 00	-	-	3,013 95
Homestead " "	45	Sept. 1899	Nov. 1911	147	200 02	45	1	25	71	18	3	9,000 00	1	100 00	14,201 42
" " "	46	Mar. 1900	June 1912	148	200 97	24	8	6	38	10	5	4,800 00	2	1,050 00	7,636 86
Housatonic " "	21	Nov. 1899	Nov. 1911	145	200 18	-	5	6	11	5	1	-	1	400 00	2,201 98
" " "	22	May 1900	June 1912	146	200 96	-	-	23	23	6	-	-	-	-	4,622 08
Hudson " "	29	Nov. 1899	Feb. 1912	148	200 70	6	14	67	87	14	4	1,100 00	2	1,500 00	17,460 90
" " "	30	May 1900	Aug. 1912	148	200 78	11	8	36	55	12	4	2,200 00	2	1,450 00	11,042 90
Hyde Park " "	27	Sept. 1899	Dec. 1911	148	200 18	34	17	65	116	17	6	6,800 00	4	1,860 00	23,220 88
" " "	28	Mar. 1900	June 1912	148	200 26	42	13	72	127	35	8	8,200 00	4	1,950 00	25,433 02
Lafayette " "	12	Nov. 1899	Jan. 1912	147	200 82	3	-	60	63	6	1	600 00	-	-	12,651 66
" " "	13	May 1900	July 1912	147	200 82	-	-	39	39	7	-	-	-	-	7,831 98
Lawrence " "	24	Nov. 1899	Feb. 1912	148	200 25	18	7	71	96	23	5	3,600 00	2	450 00	19,224 00
" " "	25	May 1900	Aug. 1912	148	200 26	5	3	64	72	15	2	1,000 00	1	610 00	14,418 72
Leominster " "	24	Nov. 1899	Jan. 1912	147	200 16	16	8	76	100	18	4	3,200 00	2	450 00	20,016 00

"	"	"	25	May 1900	July 1912	147	200 63	1	29	61	91	16	5	200 00	4	4,800 00	18,257 33
Lowell	"	"	29	May 1899	Oct. 1911	150	204 09	61	49	111	221	34	13	12,150 00	5	1,800 00	45,103 89
"	"	"	30	Nov. 1899	April 1912	150	204 31	13	35	53	101	20	5	2,600 00	2	4,060 00	20,635 31
Lynn	"	"	17	Nov. 1899	Feb. 1912	148	200 43	-	-	1	1	1	-	-	-	-	200 43
"	"	"	18	May 1900	Aug. 1912	148	200 52	-	-	10	10	3	-	-	-	-	2,005 20
Malden	"	"	25	May 1899	Nov. 1911	150	203 29	25	2	113	140	28	6	4,900 00	1	200 00	28,460 60
"	"	"	26	Nov. 1899	May 1912	150	203 29	38	28	156	222	43	16	5,800 00	12	7,000 00	45,130 38
Mansfield	"	"	34	Nov. 1899	Oct. 1911	144	204 26	6	48	36	90	19	7	1,200 00	17	6,020 00	18,383 40
"	"	"	35	May 1900	April 1912	144	204 74	7	56	95	158	25	6	1,400 00	11	6,340 00	32,348 92
Marblehead	"	"	28	Nov. 1899	Feb. 1912	148	200 97	5	1	13	19	5	2	1,000 00	1	200 00	3,818 43
"	"	"	29	May 1900	Aug. 1912	148	200 97	4	2	73	79	27	4	650 00	2	300 00	15,876 63
Marlborough	"	"	19	May 1899	Nov. 1911	150	201 14	7	5	27	39	21	3	1,350 00	2	580 00	7,844 46
"	"	"	20	Nov. 1899	May 1912	150	201 37	49	5	34	88	23	7	9,550 00	1	440 00	17,720 56
Mechanics'	"	"	37	Jan. 1900	Mar. 1912	147	200 04	27	35	469	531	122	3	5,400 00	12	3,875 00	106,221 24
"	"	"	38	July 1900	Sept. 1912	147	200 00	14	4	325	343	83	2	1,700 00	3	180 00	68,600 00
Medford	"	"	28	Nov. 1899	Nov. 1911	145	200 28	48	35	100	183	37	12	9,600 00	6	4,500 00	36,651 24
"	"	"	29	May 1900	May 1912	145	200 08	40	41	162	243	31	9	7,900 00	4	5,400 00	48,619 44
Melrose	"	"	30	Oct. 1899	April 1912	150	205 85	-	-	2	2	2	-	-	-	-	411 70
Merchants	"	"	37	Dec. 1899	Feb. 1912	147	200 16	49	12	288	349	94	10	6,850 00	4	2,350 00	69,855 84
"	"	"	38	June 1900	Aug. 1912	147	200 16	62	-	335	397	101	9	12,400 00	-	-	79,463 52
Merrimack	"	"	17	May 1900	Feb. 1912	142	201 31	-	2	8	10	1	1	-	1	245 00	2,013 10
"	"	"	18	Nov. 1900	Oct. 1912	144	204 65	-	-	5	5	1	-	-	-	-	1,023 25
Middleborough	"	"	22	Nov. 1899	Jan. 1912	147	200 44	-	-	27	27	7	-	-	-	-	5,411 88

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						Pledged for R. E. Loans.	Pledged for Share Loans.	Unpledged.	Total.				Number.	Amount.	
Middleborough Co-operative Bank	23	May 1900	July 1912	147	\$200 22	5	-	25	30	14	1	\$900 00	-	-	\$6,006 60
Middlesex " "	15	Nov. 1899	April 1912	150	205 69	6	10	97	113	18	3	1,200 00	2	\$1,000 00	23,242 97
Milford " "	26	Oct. 1899	Feb. 1912	149	200 34	-	8	20	28	7	1	-	1	400 00	5,609 52
" " "	27	April 1900	Aug. 1912	149	200 67	-	48	68	116	23	9	-	13	5,510 00	23,277 72
Mt. Washington " "	14	Nov. 1899	April 1912	150	200 41	-	48	44	92	10	4	-	4	1,305 00	18,437 72
" " " "	15	May 1900	Oct. 1912	150	200 59	-	-	5	5	1	-	-	-	-	1,002 95
Needham " "	17	May 1900	Dec. 1911	140	200 00	5	-	68	73	9	1	1,000 00	-	-	14,600 00
New Bedford " "	38	Nov. 1899	May 1912	145	200 82	-	23	80	103	46	5	-	5	2,725 00	20,684 46
" " " "	39	May 1900	Nov. 1912	144	200 18	18	7	68	93	54	4	3,600 00	2	350 00	18,616 74
North Abington " "	25	April 1900	Dec. 1911	139	198 98	5	1	99	105	18	2	1,000 00	1	100 00	20,892 90
" " " "	26	Oct. 1900	June 1912	139	198 98	39	-	96	135	24	7	7,800 00	-	-	26,862 30
Northampton " "	23	May 1900	April 1912	144	202 35	-	15	142	157	24	2	-	2	2,300 00	31,768 95
" " " "	24	Nov. 1900	Oct. 1912	144	202 43	5	33	186	224	34	5	1,000 00	4	2,400 00	45,344 32
North Dighton " "	11	April 1900	May 1912	146	200 05	-	-	38	38	14	-	-	-	-	7,601 90
Norwood " "	22	April 1900	Nov. 1911	140	200 00	-	35	78	113	25	3	-	6	1,325 00	22,600 00
" " " "	23	Oct. 1900	May 1912	140	200 00	-	-	86	86	15	-	-	-	-	17,200 00

Orange	"	"	23	Jan. 1900	Jan. 1912	144	204 17	10	5	28	43	5	3	2,000 00	1	400 00	8,779 31
"	"	"	24	July 1900	July 1912	144	204 83	11	7	22	40	6	4	2,000 00	1	280 00	8,193 20
Peabody	"	"	24	Dec. 1899	Dec. 1911	144	200 60	12	-	36	48	14	2	2,400 00	-	-	9,628 80
"	"	"	25	June 1900	June 1912	144	200 75	7	-	119	126	26	2	1,400 00	-	-	25,294 50
Peoples'	"	"	37	Nov. 1899	Jan. 1912	147	199 69	-	-	25	25	3	-	-	-	-	4,992 25
Pioneer	"	"	43	Oct. 1899	April 1912	150	203 69	24	19	55	98	17	6	4,700 00	7	1,950 00	19,961 62
"	"	"	44	April 1900	Oct. 1912	150	204 04	8	31	66	105	12	4	1,600 00	4	5,050 00	21,424 20
Pittsfield	"	"	22	May 1899	Oct. 1911	150	201 34	7	11	77	95	24	5	1,400 00	3	715 00	19,127 30
"	"	"	23	Nov. 1899	April 1912	150	201 15	-	15	78	93	24	2	-	2	710 00	18,706 95
Plymouth	"	"	37	June 1900	Dec. 1911	138	200 02	13	15	74	102	25	9	2,600 00	4	2,170 00	20,402 04
"	"	"	38	Dec. 1900	July 1912	139	200 86	14	4	76	94	36	10	2,750 00	4	1,260 00	18,880 84
Provident	"	"	29	Nov. 1899	Feb. 1912	147	200 02	12	58	181	251	35	9	2,250 00	8	6,800 00	50,205 02
"	"	"	30	May 1900	Aug. 1912	147	202 50	14	32	153	199	33	8	2,650 00	5	4,850 00	40,297 50
Quincy	"	"	22	Nov. 1899	Nov. 1911	144	200 74	39	6	46	91	14	6	7,650 00	2	700 00	18,267 34
"	"	"	23	May 1900	May 1912	144	200 94	64	-	28	92	19	8	12,600 00	-	-	18,486 48
Randolph	"	"	23	Feb. 1900	Jan. 1912	144	203 00	9	-	-	9	2	2	1,800 00	-	-	1,827 00
"	"	"	24	Aug. 1900	July 1912	144	203 00	6	-	-	6	1	1	1,200 00	-	-	1,218 00
Reading	"	"	26	May 1899	Oct. 1911	150	204 28	19	-	41	60	13	5	1,500 00	1	250 00	12,256 80
"	"	"	27	Nov. 1899	April 1912	150	205 21	3	-	87	90	17	1	2,720 00	-	-	18,468 90
Reliance	"	"	22	Jan. 1900	April 1912	147	200 33	11	10	141	162	33	2	2,200 00	1	1,000 00	32,453 46
"	"	"	23	July 1900	Oct. 1912	147	200 46	17	-	62	79	20	3	3,400 00	-	-	15,836 34
Roger Conant	"	"	11	Nov. 1899	Dec. 1911	146	200 31	-	-	48	48	15	-	-	-	-	9,614 88
"	"	"	12	May 1900	June 1912	146	200 29	5	-	46	51	13	1	1,000 00	-	-	10,214 79

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.	
Roslindale Co-operative Bank	4	Oct. 1899	April 1912	150	\$200 87	-	-	12	12	4	-	-	-	-	\$2,410 44
" " "	5	April 1900	Oct. 1912	150	201 01	2	18	18	38	8	5	-	18	\$1,550 00	7,638 38
Roxbury Co-operative Bank	21	Nov. 1899	Feb. 1912	148	200 44	33	10	84	127	12	3	\$6,600 00	1	1,600 00	25,455 88
" " "	22	May 1900	Aug. 1912	148	200 45	13	9	40	62	7	3	2,600 00	2	175 00	12,427 90
Salem " "	24	Oct. 1899	Nov. 1911	146	200 09	22	1	41	64	21	6	4,400 00	1	150 00	12,805 76
" " "	25	April 1900	May 1912	146	200 48	-	15	151	166	58	5	-	6	1,925 00	33,279 68
Sandwich " "	30	May 1900	Jan. 1912	141	200 12	1	-	50	51	9	1	150 00	-	-	10,206 12
" " "	31	Nov. 1900	July 1912	141	200 36	3	-	18	21	10	1	500 00	-	-	4,207 56
Security " "	30	Dec. 1899	Dec. 1911	144	202 85	23	5	114	142	31	4	4,500 00	1	100 00	28,804 70
" " "	31	June 1900	June 1912	144	202 74	8	22	86	116	27	4	1,600 00	1	3,700 00	23,517 84
Somerville " "	40	Oct. 1899	Feb. 1912	149	200 56	29	6	148	183	40	4	5,800 00	2	350 00	36,702 48
" " "	41	April 1900	Aug. 1912	149	200 70	26	40	211	277	48	10	5,200 00	7	4,030 00	55,593 90
So. Framingham " "	22	Nov. 1899	Mar. 1912	148	200 67	-	37	123	160	27	4	-	4	1,010 00	32,107 20
" " "	23	May 1900	Sept. 1912	148	200 67	4	-	94	98	17	1	800 00	-	-	19,665 66
South Shore " "	20	Nov. 1899	Feb. 1912	148	200 71	5	3	34	42	12	3	1,000 00	3	350 00	8,429 82
" " "	21	May 1900	Aug. 1912	148	200 69	5	4	39	48	14	4	1,000 00	2	450 00	9,633 12

South Weymouth	"	"	23	Mar. 1900	Nov. 1911	141	200 33	7	5	27	39	14	6	1,150 00	3	900 00	7,812 87
"	"	"	24	Sept. 1900	May 1912	141	200 42	14	-	20	34	10	3	2,600 00	-	-	6,814 28
Stoneham	"	"	26	May 1899	Nov. 1911	150	200 91	-	-	32	32	10	-	-	-	-	6,429 12
"	"	"	27	Nov. 1899	May 1912	150	201 39	-	5	56	61	18	1	-	1	500 00	12,234 79
Stoughton	"	"	25	Sept. 1899	Nov. 1911	146	204 38	20	-	-	20	4	4	4,000 00	-	-	4,087 60
"	"	"	26	Mar. 1900	May 1912	146	204 37	4	-	-	4	1	1	800 00	-	-	817 48
Suffolk	"	"	29	Nov. 1899	April 1912	149	201 25	-	15	7	22	4	2	-	7	1,175 00	4,427 50
Taunton	"	"	21	May 1900	Aug. 1912	148	200 36	5	28	243	276	62	6	1,000 00	5	2,150 00	55,299 36
Troy	"	"	41	April 1900	April 1912	145	200 04	3	20	56	79	12	3	600 00	7	2,400 00	15,803 16
Volunteer	"	"	38	Oct. 1899	Jan. 1912	147	201 13	12	25	56	93	16	6	2,300 00	5	2,700 00	18,705 09
"	"	"	39	Jan. 1900	April 1912	147	201 15	5	16	57	78	19	5	1,000 00	4	800 00	15,689 70
"	"	"	40	April 1900	July 1912	147	201 23	16	-	54	70	13	3	3,100 00	-	-	14,086 10
"	"	"	41	July 1900	Oct. 1912	147	201 34	1	-	9	10	4	-	200 00	-	-	2,013 40
Wakefield	"	"	26	May 1899	Nov. 1911	150	202 90	15	13	44	72	21	8	2,850 00	4	1,350 00	14,608 80
"	"	"	27	Nov. 1899	May 1912	150	203 14	28	26	38	92	29	12	5,300 00	6	3,700 00	18,688 88
Waltham	"	"	57	April 1899	Nov. 1911	152	200 14	23	-	113	136	19	4	4,500 00	-	-	27,219 04
"	"	"	58	July 1899	Feb. 1912	152	200 03	35	5	83	123	8	4	6,900 00	1	150 00	24,603 69
"	"	"	59	Oct. 1899	May 1912	152	200 91	-	5	161	166	33	1	-	1	200 00	33,351 06
"	"	"	60	Jan. 1900	Aug. 1912	152	200 81	-	-	108	108	16	-	-	-	-	21,687 48
Watertown	"	"	24	Dec. 1899	Nov. 1911	144	202 55	3	6	50	59	17	1	500 00	1	300 00	11,950 45
"	"	"	25	June 1900	May 1912	144	202 83	34	-	24	58	9	3	6,800 00	-	-	11,764 14
Waverly	"	"	9	April 1900	Mar. 1912	144	203 37	26	-	40	66	6	2	5,200 00	-	-	13,422 42
"	"	"	10	Oct. 1900	Sept. 1912	144	203 31	-	-	18	18	4	-	-	-	-	3,659 58

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	22	Feb. 1900	Feb. 1912	144	\$202 12	5	-	-	5	1	1	\$1,000 00	-	-	\$1,010 60
Weir " "	32	Jan. 1900	Mar. 1912	147	200 52	4	-	43	47	10	1	800 00	-	-	9,424 44
" " "	33	July 1900	Sept. 1912	147	200 46	5	-	29	34	9	1	900 00	-	-	6,815 64
West Newton " "	16	Dec. 1899	Feb. 1912	147	200 32	-	-	40	40	5	-	-	-	-	8,012 80
" " " "	17	June 1900	Aug. 1912	147	200 28	-	-	25	25	4	-	-	-	-	5,007 00
West Roxbury " "	37	May 1899	Nov. 1911	150	204 82	48	53	88	189	31	15	2,000 00	6	\$4,750 00	38,710 98
" " " "	38	Nov. 1899	May 1912	150	205 09	28	-	-	28	7	7	4,050 00	-	-	5,742 52
West Somerville " "	19	Oct. 1899	Jan. 1912	148	200 59	8	18	64	90	12	5	2,800 00	4	1,035 00	18,053 10
" " " "	20	April 1900	July 1912	148	200 83	2	43	64	109	14	5	400 00	4	4,355 00	21,890 47
West Springfield " "	6	Nov. 1899	Feb. 1912	148	200 63	-	5	62	67	8	1	-	1	1,000 00	13,442 21
" " " "	7	May 1900	Aug. 1912	148	200 50	3	32	49	84	10	4	600 00	3	1,975 00	16,842 00
Whitman " "	23	Mar. 1900	Oct. 1911	140	200 31	23	1	88	112	20	4	4,500 00	1	60 00	22,434 72
" " " "	24	Sept. 1900	April 1912	140	200 59	1	35	78	114	28	7	150 00	6	4,180 00	22,867 26
Woburn " "	27	April 1900	Mar. 1912	144	206 44	10	16	86	112	21	2	1,800 00	3	3,050 00	23,121 28
" " " "	28	Oct. 1900	Sept. 1912	144	206 89	23	17	63	103	-	5	4,300 00	4	3,270 00	21,309 67
Wollaston " "	23	April 1900	Mar. 1912	144	201 97	-	2	84	86	21	1	-	1	350 00	17,369 42

"	"	"	24	Oct. 1900	Sept. 1912	144	201 99	11	10	62	83	35	5	2,100 00	2	900 00	16,765 17
Worcester	"	"	40	April 1900	Jan. 1912	142	200 36	5	-	-	5	1	1	1,000 00	-	-	1,001 80
"	"	"	41	Oct. 1900	Aug. 1912	143	200 92	10	-	-	10	2	2	1,950 00	-	-	2,009 20
Workingmen's	"	"	53	June 1899	Oct. 1911	149	200 51	32	25	120	177	25	4	6,400 00	1	1,700 00	35,490 27
"	"	"	54	Sept. 1899	Jan. 1912	149	200 54	33	1	134	168	48	6	6,600 00	1	50 00	33,690 72
"	"	"	55	Dec. 1899	April 1912	149	200 59	2	14	146	162	32	4	300 00	3	500 00	32,495 58
"	"	"	56	Mar. 1900	July 1912	149	200 63	27	21	204	252	54	7	5,400 00	4	650 00	50,558 76
Totals for year ending Oct. 31, 1912	.	.	.	.	.	.	.	2,785	2,457	14,146	19,388	4,036	858	\$535,644 13	515	\$253,575 00	\$3,903,000 95
Previously reported	.	.	.	.	.	.	.	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
Totals from date of first maturity	.	.	.	.	.	.	.	29,811	19,329	102,293	151,433	33,775	8,540	\$5,792,885 95	4,541	\$2,078,996 00	\$30,126,925 94

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
1912	162	89,110	69,436,620	2,567,721	215,320	139,819	187,216	47,683	1,769,385	31,174

Banks from 1879 to 1912 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
5,605,112	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
74,484,048	61,264,523	10,616,439	736,663	1,180,522	401,954	26,578	1,783	234,201	21,385	1912

SAVINGS AND LOAN ASSOCIATIONS.

By the provisions of chapter 121, Acts of 1912, the following savings and loan associations became subject to the provisions of sections 2 to 15, inclusive, of chapter 590, Acts of 1908, as amended.

Being now subject to the supervision of this department, their books and accounts will be examined at least once each year, and they are required to make an annual report to the department.

Attleborough Savings and Loan Association, Attleborough, Mass.

Norton Savings and Loan Association, Norton, Mass.

Plainville Savings and Loan Association, Plainville, Mass.

CREDIT UNIONS.

The Massachusetts Legislature of 1909 legalized the formation of credit unions in this Commonwealth, and since that time 26 new unions have been formed, with 2,862 members and total assets on Oct. 31, 1912, of \$94,080.41. Last year these associations made loans to 752 members.

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

NAME.	Location.	Began Business.
Eighth Ward Credit Union	Boston	June 18, 1912
Hebrew Credit Union	Boston	July 1, 1912
Immaculate Conception Credit Union	Fitchburg	Nov. 11, 1911
Jeanne d'Arc Credit Union	Lowell	Feb. 12, 1912
Labor Circle Credit Union	Lynn	Aug. 2, 1912
New England Credit Union	Worcester	June 17, 1912
Revere Credit Union	Revere	Feb. 15, 1912
Shepard Norwell Employees Credit Union	Boston	Jan. 1, 1912
St. Eulalia Men's Association Credit Union	South Boston	May 27, 1912
St. Joseph Credit Union	Fitchburg	Feb. 22, 1912
West End Credit Union	Boston	June 10, 1912

The following credit unions have been chartered but had not commenced business October 31, 1912: —

NAME.	Location.	Began Business.
Boston Credit Union	Boston	-
Chelsea Progressive Credit Union	Chelsea	-
International Credit Union	Boston	-
People's Credit Union	Lynn	-

The St. Eulalia Men's Association Credit Union of South Boston, which began business in May, 1912, and the Wright & Potter Credit Union, which began in December, 1910, have both ceased to do business and liquidated their affairs in conformity with law.

Aggregate Statement of Condition, Oct. 31, 1912, — 26 Credit Unions, — as compared with a Similar Statement on Oct. 31, 1911, — 17 Credit Unions.

ASSETS.	Oct. 31, 1912.	Oct. 31, 1911.	LIABILITIES.	Oct. 31, 1912.	Oct. 31, 1911.
Loans	\$68,332 54	\$19,035 53	Shares	\$64,910 43	\$19,623 25
Expense account	2,569 57	1,041 45	Deposits	21,948 49	5,154 42
Cash	23,139 18	6,895 27	Guarantee fund	1,149 50	248 23
Sundries	39 12	10 86	Earnings	4,770 44	1,238 28
			Entrance fees	683 30	447 60
			Fines	246 80	59 03
			Sundries	371 45	212 30
	\$94,080 41	\$26,983 11		\$94,080 41	\$26,983 11

Receipts and Disbursements during the Year ending Oct. 31, 1912, 26 Credit Unions.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$54,820 02	Shares	\$10,829 57
Deposits	32,424 66	Deposits	15,558 83
Repaid loans	84,761 98	Loans	134,770 82
Entrance fees	893 19	Expenses	2,677 60
Interest	7,002 45	Other disbursements	630 67
Fines	547 89		
Other receipts	253 46	Cash on hand Oct. 31, 1912	23,139 18
Cash on hand Oct. 31, 1911	6,903 02		
	\$187,606 67		\$187,606 67

Number of shares subscribed for and in force Oct. 31, 1912 14,983
 Number of members 2,862
 Number of borrowers 752

At present the growth of these credit unions in Massachusetts is slow because of the lack of information among the farmers and others as to the purposes and the value of such associations, and by a feeling of reluctance on the part of individuals to have their financial condition known to their neighbors, who would normally be their associates in the local credit union; but as soon as it becomes known that this system will greatly benefit the Massachusetts farmer, it is bound to come into wide application.

This department is prepared to furnish information, with the hope that it may be of service in encouraging the formation of these financial associations, whose purpose is to help people to save, and to assist those in need of financial help whose credit may not be established at the larger banks. They are not intended to take the place of any savings organizations or co-operative banks now established, but to supplement them by encouraging the saving of small amounts.

AUGUSTUS L. THORNDIKE,
Bank Commissioner.

ABSTRACT OF ANNUAL REPORTS

OF THE

CO-OPERATIVE BANKS

SHOWING THEIR

CONDITION AT CLOSE OF BUSINESS

OCTOBER 31, 1912.

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.* CHARLES R. PRICE, *Treasurer.*

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

Security Committee: L. B. BATES, C. R. PRICE, 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$377,225 00	Dues capital	\$418,357 12
Less amount due	4,869 55	Profits capital	42,248 68
	<u>\$372,355 45</u>	Surplus	369 65
Loans on shares	15,500 00	Forfeited share account	359 62
Unpaid dues	11,756 00	Matured share account	1,638 40
Unpaid interest	1,878 42	Personal accounts	4,817 55
Unpaid fines	346 31	Advance interest	11 06
Personal accounts	11,065 09		
Suspense account	447 95		
Cash	54,452 86		
	<u><u>\$467,802 08</u></u>		<u><u>\$467,802 08</u></u>

Shares.		Membership.	
Issued during year	4,091	Added during year	412
Withdrawn during year	1,940	Withdrawn during year	187
Matured during year	127	Members, Oct. 31, 1912	1,299
In force Oct. 31, 1912	10,875	Borrowers Oct. 31, 1912	287
Pledged Oct. 31, 1912	2,615		
		Profits Distributed.	
		First term, 2¾%.	

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

Rates and Averages on Loans, October 31, 1912.

216 real estate loans (average, \$1,723.87 each; average rate, 5.87%): 5¼%, \$93,900; 6%, \$278,455.45.
71 share loans (average, \$218.31 each; average rate, 5.96%): 5¼%, \$1,145; 6%, \$14,355.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$930.13	\$296.01	\$1,226.14
Cost per \$1,000 of assets	1.99	.63	2.62

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$121,275 00
Real estate loans eliminated by maturity of shares	5,400 00
Real estate loans repaid	53,218 00
Share loans repaid	19,925 00
Uncompleted mortgage loans	40,800 00
Interest	23,830 54
Fines	531 60
Transfer fees	2 75
Withdrawal profits	588 57
Recording fees	15 45
Attorneys' fees	98 50
Security committee fees	12 60
Cash on hand Oct. 31, 1911	10,751 88
	<u>\$276,449 89</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$43,907 00
Dues capital matured	18,401 00
Profits capital withdrawn	5,352 98
Profits capital matured	7,102 46
Real estate loans	94,025 00
Share loans	15,800 00
Uncompleted mortgage loans	33,593 29
Interest	196 53
Temporary expense	1,559 43
Forfeited share account	30 76
Suspense account	249 95
Adjustment of errors	1,778 63
Cash on hand, Oct. 31, 1912	54,452 86
	<u>\$276,449 89</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	23	\$181 24	122	\$22,111 28
May 1901	24	171 69	49	8,412 81
Nov. 1901	25	162 37	68	11,041 16
May 1902	26	153 25	92	14,099 00
Nov. 1902	27	144 32	123	17,751 36
May 1903	28	135 58	118	15,998 44
Nov. 1903	29	127 04	129	16,388 16
May 1904	30	118 69	130	15,429 70
Nov. 1904	31	110 51	254	28,069 54
May 1905	32	102 50	146	14,965 00
Nov. 1905	33	94 65	230	21,769 50
May 1906	34	86 94	264	22,952 16
Nov. 1906	35	79 41	237	18,820 17
May 1907	36	72 05	373	26,874 65
Nov. 1907	37	64 82	358	23,205 56
May 1908	38	57 76	275	15,884 00
Nov. 1908	39	50 81	486	24,693 66
May 1909	40	44 01	335	14,743 35
Nov. 1909	41	37 34	727	27,146 18
May 1910	42	30 80	855	26,334 00
Nov. 1910	43	24 41	988	24,117 08
May 1911	44	18 14	943	17,106 02
Nov. 1911	45	12 00	1,777	21,324 00
May 1912	46	5 97	1,796	10,722 12
Dues paid in advance				655 00
				<u>\$460,613 90</u>
Dues capital				\$418,357 12
Profits capital				42,248 68
Suspense profits				8 10
				<u>\$460,613 90</u>

DATE OF EXAMINATION, March 11, 12, 13, 14, 15.

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: S. L. A. HALL, J. J. CARNEY, 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$279,934 00	Dues capital	\$255,639 00
Loans on shares	13,540 00	Profits capital	49,160 53
Common form mortgages	1,350 00	Guaranty fund	1,649 34
Real estate by foreclosure, etc.	568 00	Surplus	5,251 20
Cash	16,308 07		
	\$311,700 07		\$311,700 07

Shares.		Membership.	
Issued during year	1,033	Added during year	102
Withdrawn during year	592	Withdrawn during year	68
Matured during year	166	Members Oct. 31, 1912	633
In force Oct. 31, 1912	5,042	Borrowers Oct. 31, 1912	230
Pledged Oct. 31, 1912	1,888		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1912.

194 real estate loans (average, \$1,442.95 each; average rate, 5.31%): 5%, \$171,895; 5½%, \$40,235; 6%, \$67,804.

42 share loans (average, \$322.38 each; average rate, 5.88%): 5%, \$1,000; 5½%, \$1,040; 6%, \$11,500.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$824.50	\$238.68	\$1,063.18
Cost per \$1,000 of assets	2.65	.76	3.41

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$61,861 00
Real estate loans eliminated by maturity of shares	1,400 00
Real estate loans repaid	32,929 00
Share loans repaid	24,965 00
Mortgages	120 00
Notes and bonds	8,000 00
Real estate by foreclosure	24 00
Interest	15,532 57
Fines	283 18
Withdrawal profits	215 06
Cash on hand, Oct. 31, 1911	3,145 89
	\$148,475 70
	<hr/>
	<hr/>
DISBURSEMENTS.	
Dues capital withdrawn	\$20,691 00
Dues capital matured	24,164 00
Profits capital withdrawn	2,666 09
Profits capital matured	9,127 90
Real estate loans	53,340 00
Share loans	16,965 00
Notes and bonds	4,000 00
Interest	150 46
Temporary expense	1,063 18
Cash on hand, Oct. 31, 1912	16,308 07
	\$148,475 70
	<hr/>
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Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	10	\$198 42	91	\$18,056 22
May 1901	11	187 35	67	12,552 45
Nov. 1901	12	176 50	55	9,707 50
May 1902	13	165 99	104	17,262 96
Nov. 1902	14	155 85	121	18,857 85
May 1903	15	145 93	58	8,463 94
Nov. 1903	16	136 35	23	3,136 05
May 1904	17	126 98	155	19,681 90
Nov. 1904	18	117 91	168	19,808 88
May 1905	19	109 11	312	34,042 32
Nov 1905	20	100 52	117	11,760 84
May 1906	21	92 12	104	9,580 48
Nov. 1906	22	83 94	112	9,401 28
May 1907	23	75 96	120	9,115 20
Nov. 1907	24	68 17	255	17,383 35
May 1908	25	60 57	141	8,540 37
Nov. 1908	26	53 15	183	9,726 45
May 1909	27	45 93	302	13,870 86
Nov. 1909	28	38 87	367	14,265 29
May 1910	29	31 99	352	11,260 48
Nov. 1910	30	25 27	492	12,432 84
May 1911	31	18 72	377	7,057 44
Nov. 1911	32	12 33	536	6,608 88
May 1912	33	6 09	430	2,618 70
Dues paid in advance				279 00
				\$305,471 53
				<hr/>
				<hr/>
Dues capital				\$255,639 00
Profits capital				49,160 53
Unpaid dues				672 00
				\$305,471 53
				<hr/>
				<hr/>

DATE OF EXAMINATION, June 25, 26.

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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$117,930 00	Dues capital	\$105,425 00
Loans on shares	2,800 00	Profits capital	17,949 94
Unpaid interest	465 71	Guaranty fund	3,105 52
Cash	8,845 23	Surplus	3,560 48
	<u>\$130,040 94</u>		<u>\$130,040 94</u>

Shares.		Membership.	
Issued during year	196	Added during year	38
Withdrawn during year	218	Withdrawn during year	52
Retired during year	142	Members Oct. 31, 1912	468
Matured during year	9	Borrowers Oct. 31, 1912	135
In force Oct. 31, 1912	2,156		
Pledged Oct. 31, 1912	721		
		Profits Distributed.	
		First term, 2½%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1912.

121 real estate loans (average, \$974.63 each; average rate, 6.30%): 6.30%, \$117,930.

14 share loans (average, \$200 each; average rate, 6.30%): 6.30%, \$2,800.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$450.00	\$554.20	\$1,004.20
Cost per \$1,000 of assets	3.46	4.26	7.72

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$27,438 00
Real estate loans eliminated by maturity of shares	1,800 00
Real estate loans repaid	11,880 00
Share loans repaid	1,070 00
Interest	7,208 84
Premiums	334 63
Fines	53 11
Transfer fees	2 50
Withdrawal profits	59 92
Cash on hand, Oct. 31, 1911	22,287 40
	<u>\$72,134 40</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$8,004 00
Dues capital retired	11,553 00
Dues capital matured	1,296 00
Profits capital withdrawn	964 81
Profits capital retired	2,476 36
Profits capital matured	505 80
Real estate loans	35,150 00
Share loans	2,335 00
Temporary expense	1,004 20
Cash on hand, Oct. 31, 1912	8,845 23
	<u>\$72,134 40</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1901	31	\$190 07	11	\$2,090 77
May 1902	33	168 86	1	168 86
Nov. 1902	34	158 65	11	1,745 15
May 1903	35	148 69	14	2,081 66
Nov. 1903	36	138 97	13	1,806 61
May 1904	37	129 49	16	2,071 84
Nov. 1904	38	120 24	143	17,194 32
May 1905	39	111 23	37	4,115 51
Nov. 1905	40	102 41	80	8,192 80
May 1906	41	93 83	84	7,881 72
Nov. 1906	42	85 46	169	14,442 74
May 1907	43	77 28	122	9,428 16
Nov. 1907	44	69 31	121	8,386 51
May 1908	45	61 52	123	7,566 96
Nov. 1908	46	53 92	80	4,313 60
May 1909	47	46 52	151	7,024 52
Nov. 1909	48	39 30	156	6,130 80
May 1910	49	32 26	281	9,065 06
Nov. 1910	50	25 43	313	7,959 59
May 1911	51	18 80	40	752 00
Nov. 1911	52	12 36	76	939 36
May 1912	53	6 10	114	695 40
Dues paid in advance				104 00
				<u>\$124,157 94</u>
Dues capital				\$105,425 00
Profits capital				17,949 94
Unpaid dues				783 00
				<u>\$124,157 94</u>

DATE OF EXAMINATION, April 26.

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. WHYTAL, 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, 1912.

Assets.	Liabilities.
Loans on real estate \$459,793 20	Dues capital \$396,157 00
Loans on shares 15,194 00	Profits capital 75,250 03
Common form mortgages 960 00	Guaranty fund 2,153 00
Real estate by foreclosure, etc. 1,176 84	Surplus 7,684 71
Unpaid interest 2,099 53	Forfeited share account 5 80
Unpaid fines 191 08	Personal account 33 18
Cash 1,869 07	
\$481,283 72	\$481,283 72

Shares.	Membership.
Issued during year 1,668	Added during year 140
Withdrawn during year 971	Withdrawn during year 117
Matured during year 172	Members Oct. 31, 1912 865
In force Oct. 31, 1912 7,922	Borrowers Oct. 31, 1912 277
Pledged Oct. 31, 1912 2,817	
	Profits Distributed.
	First term, 2½%; second term, 2¾%.

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, 1912.

230 real estate loans (average, \$1,999.10 each; average rate, 5.06%): 5%, \$401,100; 5½%, \$58,693.20.
47 share loans (average, \$323.27 each; average rate, 5.24%): 5%, \$7,894; 5½%, \$7,300.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,187.54	\$386.67	\$1,574.21
Cost per \$1,000 of assets	2.47	.80	3.27

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$96,461 00
Real estate loans eliminated by maturity of shares	7,950 00
Real estate loans repaid	40,846 17
Share loans repaid	9,630 00
Interest	24,079 74
Fines	936 71
Transfer fees	3 50
Withdrawal profits	596 83
Insurance and taxes paid	24 44
Personal account	33 18
Surplus	108 18
Profits capital	71 55
Cash on hand, Oct. 31, 1911	5,755 03
	<u>\$186,496 33</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$38,826 00
Dues capital matured	25,305 00
Profits capital withdrawn	6,402 77
Profits capital matured	9,005 34
Real estate loans	91,288 70
Share loans	11,405 00
Real estate by foreclosure	113 68
Interest	502 14
Temporary expense	1,574 21
Fines refunded	2 24
Surplus	80 00
Profits capital	92 18
Dues capital	30 00
Cash on hand, Oct. 31, 1912	1,869 07
	<u>\$186,496 33</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	23	\$196 78	129	\$25,384 62
May 1901	24	186 03	64	11,905 92
Nov. 1901	25	175 62	126	22,128 12
May 1902	26	165 50	104	17,212 00
Nov. 1902	27	155 58	175	27,226 50
May 1903	28	145 91	119	17,363 29
Nov. 1903	29	136 38	153	20,866 14
May 1904	30	127 23	163	20,738 49
Nov. 1904	31	118 26	138	16,319 88
May 1905	32	109 45	353	38,635 85
Nov. 1905	33	100 82	269	27,120 58
May 1906	34	92 40	308	28,459 20
Nov. 1906	35	84 17	220	18,517 40
May 1907	36	76 09	320	24,348 80
Nov. 1907	37	68 33	325	22,207 25
May 1908	38	60 71	296	17,970 16
Nov. 1908	39	53 26	377	20,079 02
May 1909	40	45 99	418	19,223 82
Nov. 1909	41	38 90	517	20,111 30
May 1910	42	32 01	503	16,101 03
Nov. 1910	43	25 28	664	16,785 92
May 1911	44	18 72	649	12,149 28
Nov. 1911	45	12 32	746	9,190 72
May 1912	46	6 09	786	4,786 74
Dues paid in advance				298 00
				<u>\$475,130 03</u>
Dues capital				\$396,157 00
Profits capital				75,250 03
Unpaid dues				3,723 00
				<u>\$475,130 03</u>

DATE OF EXAMINATION, January 30, 31, February 1, 2, 3.

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, W. K. WHEELER.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$150,070 00	Dues capital	\$153,078 00
Loans on shares	10,629 00	Profits capital	26,042 88
Common form mortgages	9,541 10	Guaranty fund	1,228 58
Unpaid interest	356 04	Surplus	7,597 42
Unpaid fines	43 90		
Permanent expense account	100 00		
Cash	17,206 84		
	\$187,946 88		\$187,946 88

Shares.		Membership.	
Issued during year	1,041	Added during year	105
Withdrawn during year	951	Withdrawn during year	111
Forfeited during year	80	Members Oct. 31, 1912	488
Matured during year	49	Borrowers Oct. 31, 1912	185
In force Oct. 31, 1912	3,678		
Pledged Oct. 31, 1912	1,180		
		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, 1912.

179 real estate loans (average, \$838.38 each; average rate, 5.80%): 5%, \$16,925; 6%, \$133,145.
65 share loans (average, \$163.52 each; average rate, 6%): 6%, \$10,629.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$500.00	\$219.07	\$719.07
Cost per \$1,000 of assets	2.66	1.16	3.82

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$45,243 00
Real estate loans eliminated by foreclosure	14,600 00
Real estate loans repaid	28,435 00
Share loans repaid	6,229 00
Mortgages	458 90
Real estate by foreclosure	10,363 00
Interest	10,578 77
Fines	254 20
Withdrawal profits	329 88
Forfeited profits	9 68
Cash on hand, Oct. 31, 1911	2,826 80
	\$119,328 23
DISBURSEMENTS.	
Dues capital withdrawn	\$27,557 00
Dues capital forfeited	343 00
Dues capital matured	7,301 00
Profits capital withdrawn	3,325 51
Profits capital forfeited	26 37
Profits capital matured	2,523 50
Real estate loans	30,450 00
Share loans	9,314 00
Mortgages	10,000 00
Real estate by foreclosure	10,363 00
Interest	198 94
Temporary expense	719 07
Cash on hand, Oct. 31, 1912	17,206 84
	\$119,328 23

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

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	24	\$195 60	63	\$12,322 80
May 1901	25	184 94	29	5,363 26
Nov. 1901	26	174 63	4	698 52
May 1902	27	164 53	71	11,681 63
Nov. 1902	28	154 70	67	10,364 90
May 1903	29	145 12	49	7,110 88
Nov. 1903	30	135 76	13	1,764 88
May 1904	31	126 61	75	9,495 75
Nov. 1904	32	117 68	48	5,648 64
May 1905	33	108 95	116	12,638 20
Nov. 1905	34	100 44	63	6,327 72
May 1906	35	92 10	48	4,420 80
Nov. 1906	36	83 95	102	8,562 90
May 1907	37	75 99	84	6,383 16
Nov. 1907	38	68 20	69	4,705 80
May 1908	39	60 60	96	5,817 60
Nov. 1908	40	53 19	150	7,978 50
May 1909	41	45 96	277	12,730 92
Nov. 1909	42	38 90	244	9,491 60
May 1910	43	32 01	321	10,275 21
Nov. 1910	44	25 29	491	12,417 39
May 1911	45	18 73	329	6,162 17
Nov. 1911	46	12 33	331	4,081 23
May 1912	47	6 09	538	3,276 42
Dues paid in advance				37 00
				\$179,757 88
Dues capital				\$153,078 00
Profits capital				26,042 88
Unpaid dues				637 00
				\$179,757 88

DATE OF EXAMINATION, May 13, 14, 15.

ATLANTIC CO-OPERATIVE BANK, LAWRENCE.

ROOMS 228-231 BAY STATE BUILDING.

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, B. E. CROWELL, W. D. CURRIER, ALFRED GAUNT, JOHN HAIGH, C. H. KITCHIN, W. M. LAMONT, S. E. ROLLINS, F. A. SHERMAN, J. R. SIMPSON, I. N. WILSON.

Security Committee: THOMAS BEVINGTON, R. H. BARLOW, I. N. WILSON.

Auditor: ARTHUR BARKER.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$184,250 00	Dues capital	\$159,497 00
Loans on shares	4,850 00	Profits capital	29,886 34
Real estate by foreclosure, etc.	5,178 44	Guaranty fund	4,052 60
Permanent expense account	220 37	Surplus	3,485 11
Temporary expense account	311 23	Interest	1,009 96
Cash	3,269 44	Fines	44 95
		Withdrawal profits	58 30
		Forfeited share account	45 00
		Forfeiture profits	22
	\$198,079 48		\$198,079 48

Shares.		Membership.	
Issued during year	1,417	Added during year	143
Withdrawn during year	828	Withdrawn during year	79
Forfeited during year	30	Members Oct. 31, 1912	451
Matured during year	74	Borrowers Oct. 31, 1912	125
In force Oct. 31, 1912	3,974		
Pledged Oct. 31, 1912	1,111		
		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, 1912.

129 real estate loans (average, \$1,428.29 each; average rate, 5.63%): 5%, \$67,800; 6%, \$116,450.
29 share loans (average, \$167.24 each; average rate, 5.61%): 5%, \$1,900; 6%, \$2,950.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$400.00	\$668.40	\$1,068.40
Cost per \$1,000 of assets	2.02	3.37	5.39

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.		
Dues capital		\$43,771 00
Real estate loans eliminated by foreclosure		5,000 00
Real estate loans eliminated by maturity of shares		1,800 00
Real estate loans repaid		19,000 00
Share loans repaid		8,500 00
Interest		10,490 45
Fines		431 59
Transfer fees		1 00
Withdrawal profits		294 75
Forfeited profits		7 97
Forfeited share account		5 00
Cash on hand, Oct. 31, 1911		4,784 16
		<u>\$94,085 92</u>

DISBURSEMENTS.		
Dues capital withdrawn		\$25,940 00
Dues capital forfeited		330 00
Dues capital matured		10,730 00
Profits capital withdrawn		3,924 65
Profits capital forfeited		31 90
Profits capital matured		4,119 76
Real estate loans		38,400 00
Share loans		1,000 00
Real estate by foreclosure		5,178 44
Interest		78 33
Temporary expense		798 03
Permanent expense		270 37
Forfeited share account		15 00
Cash on hand, Oct. 31, 1912		3,269 44
		<u>\$94,085 92</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1900	39	\$200 15	20	\$4,003 00
Jan. 1901	40	194 53	27	5,252 31
April 1901	41	188 95	71	13,415 45
July 1901	42	183 51	30	5,505 30
Oct. 1901	43	178 12	5	890 60
Jan. 1902	44	172 80	27	4,665 60
April 1902	45	167 57	59	9,886 63
July 1902	46	162 38	6	974 28
Oct. 1902	47	157 32	6	943 92
Jan. 1903	48	152 31	17	2,589 27
April 1903	49	147 37	37	5,452 69
July 1903	50	142 52	18	2,565 36
Oct. 1903	51	137 68	63	8,673 84
Jan. 1904	52	132 95	17	2,260 15
April 1904	53	128 29	52	6,671 08
July 1904	54	123 68	20	2,473 60
Oct. 1904	55	119 13	38	4,526 94
Jan. 1905	56	114 65	30	3,439 50
April 1905	57	110 23	46	5,070 58
July 1905	58	105 88	35	3,705 80
Oct. 1905	59	101 56	23	2,335 88
Jan. 1906	60	97 32	87	8,466 84
April 1906	61	93 13	41	3,818 33
July 1906	62	88 99	58	5,161 42
Oct. 1906	63	84 91	49	4,160 59
Jan. 1907	64	80 88	1	80 88
April 1907	65	76 92	39	2,999 88
July 1907	66	73 00	52	3,796 00
Oct. 1907	67	69 13	34	2,350 42
Jan. 1908	68	65 32	36	2,351 52
April 1908	69	61 54	52	3,200 08
July 1908	70	57 81	59	3,410 79
Oct. 1908	71	54 12	63	3,409 56
Jan. 1909	72	50 48	45	2,271 60
April 1909	73	46 89	103	4,829 67
July 1909	74	43 34	58	2,513 72
Oct. 1909	75	39 83	169	6,731 27
Jan. 1910	76	36 37	100	3,637 00
April 1910	77	32 96	227	7,481 92
July 1910	78	29 58	111	3,283 38
Oct. 1910	79	26 24	153	4,014 72
Jan. 1911	80	22 94	166	3,808 04
April 1911	81	19 71	171	3,370 41
July 1911	82	16 50	65	1,072 50
Oct. 1911	83	13 32	213	2,837 16
Jan. 1912	84	10 18	210	2,137 80
April 1912	85	7 08	422	2,987 76
July 1912	86	4 02	165	663 30
Oct. 1912	87	1 00	378	378 00

Dues paid in advance 131 00
\$190,657 34

Dues capital \$159,497 00
Profits capital 29,886 34
Unpaid dues 1,274 00
\$190,657 34

DATE OF EXAMINATION, July, 9, 10.

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, JOSEPH FINBERG, 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: F. C. NYE, A. A. FRENCH, ANNIE M. HIRONS.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$130,365 00	Dues capital	\$117,258 00
Loans on shares	5,630 00	Profits capital	22,313 45
Unpaid interest	322 80	Guaranty fund	796 06
Unpaid fines	26 78	Surplus	3,825 74
Temporary expense account	127 32	Interest	2,569 79
Cash	10,354 45	Fines	18 94
		Transfer fees	25
		Withdrawal profits	44 12
	\$146,826 35		\$146,826 35

Shares.		Membership.	
Issued during year	746	Added during year	81
Withdrawn during year	542	Withdrawn during year	72
Retired during year	86	Members Oct. 31, 1912	325
Matured during year	36	Borrowers Oct. 31, 1912	100
In force Oct. 31, 1912	2,571		
Pledged Oct. 31, 1912	857	Profits Distributed.	
		First term, 2½%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.

84 real estate loans (average, \$1,551.96 each; average rate, 6%): 6%, \$130,365.
16 share loans (average, \$351.87 each; average rate, 6%): 6%, \$5,630.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$372.00	\$70.09	\$442.09
Cost per \$1,000 of assets	2.53	.48	3.01

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$31,099 00
Real estate loans repaid	30,850 00
Share loans repaid	2,150 00
Interest	8,415 98
Fines	73 53
Transfer fees	1 00
Withdrawal profits	273 30
Profits capital	32
Cash on hand, Oct. 31, 1911	10,492 20
	\$83,355 33
DISBURSEMENTS.	
Dues capital withdrawn	\$11,738 00
Dues capital retired	11,910 00
Dues capital matured	5,148 00
Profits capital withdrawn	1,201 93
Profits capital retired	4,358 33
Profits capital matured	2,100 26
Real estate loans	31,350 00
Share loans	4,595 00
Interest	156 95
Temporary expense	442 09
Surplus	32
Cash on hand, Oct. 31, 1912	10,354 45
	\$83,355 33

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1901	18	\$196 02	49	\$9,604 98
July 1901	19	184 82	6	1,108 92
Jan. 1902	20	174 13	54	9,403 02
July 1902	21	163 72	23	3,765 56
Jan. 1903	22	153 51	57	8,750 07
July 1903	23	143 59	24	3,446 16
Jan. 1904	24	133 80	69	9,232 20
July 1904	25	124 45	48	5,973 60
Jan. 1905	26	115 24	74	8,527 76
July 1905	27	106 45	67	7,132 15
Jan. 1906	28	97 76	221	21,604 96
July 1906	29	89 30	17	1,518 10
Jan. 1907	30	81 11	79	6,407 69
July 1907	31	73 09	62	4,531 58
Jan. 1908	32	65 33	46	3,005 18
July 1908	33	57 75	53	3,060 75
Jan. 1909	34	50 40	103	5,191 20
July 1909	35	43 20	87	3,758 40
Jan. 1910	36	36 23	151	5,470 73
July 1910	37	29 42	127	3,736 34
Jan. 1911	38	22 81	291	6,637 71
July 1911	39	16 37	207	3,388 59
Jan. 1912	40	10 10	418	4,221 80
July 1912	41	4 00	238	952 00

Dues paid in advance	270 00
	\$140,699 45

Dues capital	\$117,258 00
Profits capital	22,313 45
Unpaid dues	1,128 00
	\$140,699 45

DATE OF EXAMINATION, April 24, 25.

AUBURNDALE CO-OPERATIVE BANK, AUBURNDALE.

AUBURN STREET.

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

WILLIAM K. COREY, *President.* CHARLES S. COWDREY, *Secretary.* CHARLES E. VALENTINE, *Treasurer.*

Board of Directors: H. P. CONVERSE, W. K. COREY, 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, W. J. SPAULDING, E. B. SQUIRE, H. L. TANGE, G. M. WINSLOW.

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

Auditor: R. S. GOULD.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$40,200 00	Dues capital	. . . \$40,819 00
Less amount due	4,850 00	Profits capital	. . . 1,840 97
	<u>\$35,350 00</u>	Guaranty fund	. . . 50 00
Loans on shares	. . . 2,084 00	Surplus	. . . 197 27
Permanent expense account	. . . 215 00	Interest	. . . 440 26
Temporary expense account	. . . 36 68	Fines	. . . 12 90
Cash	. . . 5,933 97	Withdrawal profits	. . . 36 99
	<u>\$43,619 65</u>	Forfeited share account	. . . 222 26
			<u>\$43,619 65</u>

Shares.		Membership.	
Issued during year	. . . 624	Added during year	. . . 68
Withdrawn during year	. . . 442	Withdrawn during year	. . . 56
Forfeited during year	. . . 16	Members Oct. 31, 1912	. . . 266
In force Oct. 31, 1912	. . . 1,920	Borrowers Oct. 31, 1912	. . . 36
Pledged Oct. 31, 1912	. . . 404		

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, 1912.

19 real estate loans (average, \$1,860.53 each; average rate, 5.53%): 5¼%, \$3,100; 5½%, \$31,400; 8%, \$850.

19 share loans (average, \$109.68 each; average rate, 5½%): 5½%, \$2,084.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$77.29	\$163.92	\$241.21
Cost per \$1,000 of assets	1.77	3.76	5.53

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$21,530 00
Real estate loans repaid	2,150 00
Share loans repaid	1,896 00
Interest	1,961 07
Fines	58 03
Withdrawal profits	75 00
Forfeited share account	297 26
Cash on hand, Oct. 31, 1911	2,002 67
	<u>\$29,970 03</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$6,981 00
Dues capital forfeited	296 00
Profits capital withdrawn	308 85
Real estate loans	13,000 00
Share loans	3,130 00
Temporary expense	241 21
Forfeited share account	79 00
Cash on hand, Oct. 31, 1912	5,933 97
	<u>\$29,970 03</u>

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

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1910	1	\$33 72	833	\$28,088 76
June 1910	2	30 42	65	1,977 30
Sept. 1910	3	27 12	59	1,600 08
Dec. 1910	4	23 86	76	1,813 36
Mar. 1911	5	20 65	123	2,539 95
June 1911	6	17 45	99	1,727 55
Sept. 1911	7	14 28	97	1,385 16
Dec. 1911	8	11 17	103	1,150 51
Mar. 1912	9	8 08	155	1,252 40
June 1912	10	5 02	145	727 90
Sept. 1912	11	2 00	165	330 00
Dues paid in advance				373 00
				<u>\$42,965 97</u>
Dues capital				\$40,819 00
Profits capital				1,840 97
Unpaid dues				306 00
				<u>\$42,965 97</u>

DATE OF EXAMINATION, May 16.

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

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

E. L. THOMPSON, *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. G. LORD, G. F. LORD.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$58,850 00	Dues capital	\$46,633 00
Loans on shares	1,850 00	Profits capital	8,828 30
Unpaid fines	25 93	Guaranty fund	1,770 84
Temporary expense account	37 75	Surplus	3,295 12
Cash	581 81	Interest	793 34
		Withdrawal profits	24 89
	<u>\$61,345 49</u>		<u>\$61,345 49</u>

Shares.		Membership.	
Issued during year	198	Added during year	27
Withdrawn during year	66	Withdrawn during year	21
Retired during year	51	Members Oct. 31, 1912	143
In force Oct. 31, 1912	1,001	Borrowers Oct. 31, 1912	56
Pledged Oct. 31, 1912	348		
		Profits Distributed.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.

51 real estate loans (average, \$1,153.92 each; average rate, 6%): 6%, \$58,850.
5 share loans (average, \$370 each; average rate, 6%): 6%, \$1,850.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$100.00	\$70.35	\$170.85
Cost per \$1,000 of assets	1.63	1.14	2.77

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$11,164 00
Real estate loans repaid	6,400 00
Share loans repaid	680 00
Interest	3,238 14
Fines	77 89
Transfer fees	25
Withdrawal profits	70 23
Cash on hand, Oct. 31, 1911	1,846 00
	<u>\$23,476 51</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$2,044 00
Dues capital retired	6,181 00
Profits capital withdrawn	280 93
Profits capital retired	2,076 63
Real estate loans	11,450 00
Share loans	505 00
Interest	186 79
Temporary expense	170 35
Cash on hand, Oct. 31, 1912	581 81
	<u>\$23,476 51</u>

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

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1901	25	\$190 15	10	\$1,901 50
Jan. 1902	26	178 81	6	1,072 86
July 1902	27	167 80	9	1,510 20
Jan. 1903	28	157 11	4	628 44
July 1903	29	146 73	28	4,108 44
Jan. 1904	30	136 66	20	2,733 20
July 1904	31	126 88	52	6,597 76
Jan. 1905	32	117 38	36	4,225 68
July 1905	33	108 16	14	1,514 24
Jan. 1906	34	99 21	25	2,480 25
July 1906	35	90 52	29	2,625 08
Jan. 1907	36	82 08	45	3,693 60
July 1907	37	73 89	36	2,660 04
Jan. 1908	38	65 94	38	2,505 72
July 1908	39	58 22	96	5,589 12
Jan. 1909	40	50 72	62	3,144 64
July 1909	41	43 44	43	1,867 92
Jan. 1910	42	36 37	27	981 99
July 1910	43	29 51	30	885 30
Jan. 1911	44	22 85	108	2,467 80
July 1911	45	16 38	99	1,621 62
Jan. 1912	46	10 10	69	696 90
July 1912	47	4 00	115	460 00

Dues paid in advance 1 00
\$55,973 30

Dues capital \$46,633 00
Profits capital 8,828 30
Unpaid dues 512 00
\$55,973 30

DATE OF EXAMINATION, May 15.

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. STANDLEY, 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, 1912.

Assets.	Liabilities.
Loans on real estate	Dues capital
\$527,300 00	\$474,154 00
Loans on shares	Profits capital
3,780 00	70,660 70
Common form mortgages	Guaranty fund
5,800 00	3,557 77
Unpaid fines	Surplus
73 33	8,332 67
Permanent expense account	Interest
150 00	2,509 18
Temporary expense account	Transfer fees
141 72	2 25
Cash	Withdrawal profits
22,252 89	146 54
\$559,497 94	Forfeited share account
	134 83
	\$559,497 94

Shares.	Membership.
Issued during year	Added during year
2,920	365
Withdrawn during year	Withdrawn during year
1,332	219
Forfeited during year	Members Oct. 31, 1912
31	1,690
Matured during year	Borrowers Oct. 31, 1912
236	299
In force Oct. 31, 1912	
12,406	
Pledged Oct. 31, 1912	
2,896	

Profits Distributed.
First term, 2½%; second term, 2¼%.

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

Rates and Averages on Loans, October 31, 1912.

289 real estate loans (average, \$1,824.57 each; average rate, 5.44%): 5%, \$74,850; 5¼%, \$3,200; 5½%, \$436,450; 6%, \$11,300; 6¼%, \$1,000; 8¼%, \$500.

22 share loans (average, \$171.82 each; average rate, 6%): 6%, \$3,780.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,296.70	\$89.59	\$2,186.29
Cost per \$1,000 of assets	2.32	1.59	3.91

Receipts and Disbursements, Year ending October 31, 1912.

RECEIPTS.	
Dues capital	\$137,402 00
Real estate loans eliminated by maturity of shares	1,000 00
Real estate loans repaid	48,200 00
Share loans repaid	4,250 00
Mortgages	500 00
Interest	28,173 77
Fines	1,177 79
Transfer fees	8 25
Withdrawal profits	402 82
Forfeited profits	8 70
Temporary expense	56 25
Forfeited share account	330 38
Cash on hand, Oct. 31, 1911	8,949 67
	<u>\$230,459 63</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$43,885 00
Dues capital forfeited	328 00
Dues capital matured	35,367 00
Profits capital withdrawn	5,980 22
Profits capital forfeited	22 18
Profits capital matured	12,899 92
Real estate loans	103,400 00
Share loans	3,760 00
Interest	16 50
Temporary expense	2,242 54
Forfeited share account	305 38
Cash on hand, Oct. 31, 1912	22,252 89
	<u>\$230,459 63</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1900	25	\$196 02	107	\$20,974 14
Mar. 1901	26	185 57	93	17,258 01
Sept. 1901	27	175 41	33	5,788 53
Mar. 1902	28	165 50	99	16,384 50
Sept. 1902	29	155 78	32	4,984 96
Mar. 1903	30	146 33	335	49,020 55
Sept. 1903	31	137 17	153	20,987 01
Mar. 1904	32	128 17	129	16,533 93
Sept. 1904	33	119 38	40	4,775 20
Mar. 1905	34	110 77	57	6,313 89
Sept. 1905	35	102 34	129	13,201 86
Mar. 1906	36	94 04	416	39,120 64
Sept. 1906	37	85 94	474	40,735 56
Mar. 1907	38	78 00	416	32,448 00
Sept. 1907	39	70 22	330	23,172 60
Mar. 1908	40	62 62	492	30,809 04
Sept. 1908	41	55 20	421	23,239 20
Mar. 1909	42	47 96	889	42,636 44
Sept. 1909	43	40 90	508	20,777 20
Mar. 1910	44	34 01	821	27,922 21
Sept. 1910	45	27 29	957	26,116 53
Mar. 1911	46	20 73	1,655	34,308 15
Sept. 1911	47	14 33	1,237	17,726 21
Mar. 1912	48	8 09	1,426	11,536 34
Sept. 1912	49	2 00	1,157	2,314 00
Dues paid in advance				423 00
				<u>\$549,507 70</u>
Dues capital				\$474,154 00
Profits capital				70,660 70
Unpaid dues				4,693 00
				<u>\$549,507 70</u>

DATE OF EXAMINATION, June 6, 7, 8.

B. F. BUTLER CO-OPERATIVE BANK, LOWELL.**416 HILDRETH BUILDING.**

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, J. J. HEALEY, 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, S. T. FARRELL, G. R. WHIDDEN.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$16,650 00	Dues capital	\$15,807 00
Loans on shares	650 00	Profits capital	2,187 18
Unpaid interest	113 12	Guaranty fund	170 46
Unpaid fines	10 10	Surplus	273 67
Cash	1,032 09	Forfeited share account	17 00
	<u>\$18,455 31</u>		<u>\$18,455 31</u>

Shares.		Membership.	
Issued during year	83	Added during year	14
Withdrawn during year	92	Withdrawn during year	14
In force Oct. 31, 1912	430	Members Oct. 31, 1912	66
Pledged Oct. 31, 1912	130	Borrowers Oct. 31, 1912	25

Profits Distributed.

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

Proportion of profits retained on voluntary withdrawals, 25% first 3 years, 10% thereafter.

Rates and Averages on Loans, October 31, 1912.

22 real estate loans (average, \$756.81 each; average rate, 5.46%): 5%, \$8,900; 6%, \$7,750.
 3 share loans (average, \$216.67 each; average rate, 6%): 6%, \$650.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$60.00	\$15.62	\$75.62
Cost per \$1,000 of assets	3.25	.85	4.10

Receipts and Disbursements, Year ending October 31, 1912.

RECEIPTS.	
Dues capital	\$4,969 00
Real estate loans repaid	2,350 00
Share loans repaid	900 00
Interest	863 92
Miscellaneous receipts	64
Fines	32 20
Withdrawal profits	26 60
Cash on hand, Oct. 31, 1911	698 90
	<u>\$9,841 26</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$2,907 00
Profits capital withdrawn	276 55
Real estate loans	4,600 00
Share loans	950 00
Temporary expense	75 62
Cash on hand, Oct. 31, 1912	1,032 09
	<u>\$9,841 26</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	\$175 76	1	\$175 76
May 1903	4	146 01	10	1,460 10
Nov. 1903	5	136 52	12	1,638 24
Nov. 1904	7	118 23	3	354 69
May 1905	8	109 40	5	547 00
Nov. 1905	9	100 82	4	403 28
May 1906	10	92 37	9	831 33
Nov. 1906	11	84 21	25	2,105 25
May 1907	12	76 21	2	152 42
Nov. 1907	13	68 42	7	478 94
Nov. 1908	17	53 31	40	2,132 40
Feb. 1909	18	49 65	3	148 95
May 1909	19	46 05	15	690 75
Aug. 1909	20	42 48	29	1,231 92
Nov. 1909	21	38 93	49	1,907 57
Feb. 1910	22	35 48	28	993 44
May 1910	23	32 06	9	288 54
Aug. 1910	24	28 66	13	372 58
Nov. 1910	25	25 30	35	885 50
Feb. 1911	26	22 01	10	220 10
May 1911	27	18 76	33	619 08
Aug. 1911	28	15 53	5	77 65
Nov. 1911	29	12 34	18	222 12
Feb. 1912	30	9 21	3	27 63
May 1912	31	6 10	44	268 40
Aug. 1912	32	3 03	18	54 54
				<u>\$18,288 18</u>
Dues capital				\$15,807 00
Profits capital				2,187 18
Unpaid dues				294 00
				<u>\$18,288 18</u>

DATE OF EXAMINATION, June 5.

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:* C. A. BUSSELL, E. W. COX, J. W. FOSTER, ROBERT GRAY, C. H. KELLY, W. L. KELT, J. S. KENNEDY, S. H. L'HEUREUX, J. F. MONAHAN, F. J. MURPHY, E. E. SODERGREN, JOHN TEIN, C. W. WHITING.*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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$773,200 00	Dues capital	\$696,560 00
Loans on shares	40,100 00	Profits capital	129,380 33
Common form mortgages	16,537 93	Guaranty fund	9,940 46
Real estate by foreclosure, etc.	4,750 00	Surplus	16,063 06
Unpaid interest	3,925 09	Forfeited share account	68 81
Unpaid premiums	1 35	Suspense account	156 88
Unpaid fines	464 92		
Cash	13,190 25		
	<u>\$852,169 54</u>		<u>\$852,169 54</u>

Shares.		Membership.	
Issued during year	4,342	Added during year	380
Withdrawn during year	2,483	Withdrawn during year	222
Forfeited during year	7	Members Oct. 31, 1912	1,680
Retired during year	242	Borrowers Oct. 31, 1912	435
Matured during year	5		
In force Oct. 31, 1912	15,198		
Pledged Oct. 31, 1912	5,013		

Profits Distributed.
First term, 3%; 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, 1912.

321 real estate loans (average, \$2,408.72 each; average rate, 5.55%): 5%, \$278,210; 5¼%, \$63,100; 5½%, \$37,500; 5¾%, \$20,800; 6%, \$363,550; 6¼%, \$6,500; 6¾%, \$540; 6¾%, \$2,000; 7%, \$1,000.

226 share loans (average, \$177.43 each; average rate, 5.81%): 5%, \$5,330; 5¼%, \$720; 5½%, \$2,930; 5¾%, \$1,980; 6%, \$27,790; 6¼%, \$1,180; 6½%, \$70; 7%, \$100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,068.00	\$1,514.89	\$4,582.89
Cost per \$1,000 of assets	3.60	1.77	5.37

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$179,742 00
Real estate loans eliminated by foreclosure	1,300 00
Real estate loans eliminated by maturity of shares	1,000 00
Real estate loans repaid	143,890 00
Share loans repaid	17,490 00
Mortgages	2,760 12
Real estate by foreclosure	2,222 63
Interest	45,444 43
Premiums	3 15
Fines	2,169 22
Transfer fees	4 75
Withdrawal profits	1,750 66
Forfeited share account	672 63
Suspense account	165 82
Surplus	2 00
Cash on hand, Oct. 31, 1911	15,876 01
	<u>\$414,493 42</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$74,168 00
Dues capital forfeited	609 00
Dues capital retired	50,272 00
Dues capital matured	755 00
Profits capital withdrawn	11,506 43
Profits capital forfeited	127 33
Profits capital retired	12,766 91
Profits capital matured	256 20
Real estate loans	218,270 00
Share loans	24,380 00
Real estate by foreclosure	2,317 12
Interest	434 01
Temporary expense	4,582 89
Forfeited share account	817 52
Suspense account	10 72
Profits capital	30 04
Cash on hand, Oct. 31, 1912	13,190 25
	<u>\$414,493 42</u>

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

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	26	\$192 83	248	\$47,821 84
May 1901	27	182 71	256	46,773 76
Nov. 1901	28	172 80	213	36,806 40
May 1902	29	163 17	195	31,818 15
Nov. 1902	30	153 71	305	46,881 55
May 1903	31	144 48	288	41,610 24
Nov. 1903	32	135 40	262	35,474 80
May 1904	33	126 52	349	44,155 48
Nov. 1904	34	117 79	250	29,447 50
May 1905	35	109 11	328	35,788 08
Nov. 1905	36	100 59	457	45,969 63
May 1906	37	92 29	400	36,916 00
Nov. 1906	38	84 12	306	25,740 72
May 1907	39	76 17	439	33,438 63
Nov. 1907	40	68 39	392	26,808 88
May 1908	41	60 75	394	23,935 50
Nov. 1908	42	53 31	930	49,578 30
May 1909	43	46 05	690	31,774 50
Nov. 1909	44	38 96	1,033	40,245 68
May 1910	45	32 04	1,000	32,040 00
Nov. 1910	46	25 31	1,014	25,664 34
May 1911	47	18 73	1,483	27,776 59
Nov. 1911	48	12 32	1,652	20,352 64
May 1912	49	6 08	2,314	14,069 12

Dues paid in advance 997 00

\$831,885 33

Dues capital \$696,560 00
 Profits capital 129,380 33
 Unpaid dues 5,945 00

\$831,885 33

DATE OF EXAMINATION, February 19, 20, 21, 23, 24, 26, March 2.

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. T. STEVENS, A. S. THAYER, J. H. KILBRITH.*Auditors:* G. W. STEVENS, O. B. OAKMAN.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$142,255 00	Dues capital	\$121,646 00
Loans on shares	4,550 00	Profits capital	24,642 98
Permanent expense account	5 00	Guaranty fund	783 30
Temporary expense account	279 87	Surplus	3,148 29
Cash	7,141 94	Interest	3,458 43
		Premiums	176 45
		Fines	85 74
		Transfer fees	75
		Withdrawal profits	289 87
	<u>\$154,231 81</u>		<u>\$154,231 81</u>

Shares.		Membership.	
Issued during year	519	Added during year	42
Withdrawn during year	344	Withdrawn during year	33
Forfeited during year	6	Members Oct. 31, 1912	272
Matured during year	41	Borrowers Oct. 31, 1912	96
In force Oct. 31, 1912	2,401		
Pledged Oct. 31, 1912	892		
		Profits Distributed.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.

87 real estate loans (average, \$1,635.11 each; average rate, 6.30%): 6.30%, \$142,255.
 16 share loans (average, \$284.37 each; average rate, 6.30%): 6.30%, \$4,550.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$650.00	\$121.78	\$771.78
Cost per \$1,000 of assets	4.21	.79	5.00

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$28,717 00
Real estate loans eliminated by maturity of shares	2,000 00
Real estate loans repaid	22,900 00
Share loans repaid	1,945 00
Interest	8,901 85
Premiums	452 25
Fines	209 09
Transfer fees	1 50
Withdrawal profits	473 83
Forfeited profits	21 85
Forfeited share account	245 27
Matured share account	8,240 18
Personal accounts	68 51
Suspense account	42 61
Insurance and taxes	9 00
Cash on hand, Oct. 31, 1911	1,881 40
	<u>\$76,109 34</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$11,608 00
Dues capital forfeited	312 00
Dues capital matured	5,781 00
Profits capital withdrawn	1,901 96
Profits capital forfeited	87 42
Profits capital matured	2,459 18
Real estate loans	35,250 00
Share loans	2,120 00
Interest	120 67
Temporary expense	771 78
Forfeited share account	245 27
Matured share account	8,240 18
Personal accounts	22 33
Suspense account	47 61
Cash on hand, Oct. 31, 1912	7,141 94
	<u>\$76,109 34</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1901	25	\$191 29	72	\$13,772 88
Dec. 1901	26	179 94	30	5,398 20
June 1902	27	168 92	17	2,871 64
Dec. 1902	28	158 22	30	4,746 60
June 1903	29	147 83	65	9,008 95
Dec. 1903	30	137 75	45	6,198 75
June 1904	31	127 96	62	7,933 52
Dec. 1904	32	118 46	88	10,424 48
June 1905	33	109 23	63	6,881 49
Dec. 1905	34	100 27	152	15,241 04
June 1906	35	91 57	62	5,677 34
Dec. 1906	36	83 13	94	7,814 22
June 1907	37	74 93	116	8,691 88
Dec. 1907	38	66 97	83	5,558 51
June 1908	39	59 24	94	5,568 56
Dec. 1908	40	51 74	126	6,519 24
June 1909	41	44 46	108	4,801 68
Dec. 1909	42	37 39	86	2,467 74
June 1910	43	30 52	140	4,272 80
Dec. 1910	44	23 85	204	4,865 40
June 1911	45	17 38	197	3,423 86
Dec. 1911	46	11 10	262	2,908 20
June 1912	47	5 00	225	1,125 00
Dues paid in advance				180 00
				<u>\$146,951 98</u>
Dues capital				\$121,646 00
Profits capital				24,642 98
Unpaid dues				663 00
				<u>\$146,951 98</u>

DATE OF EXAMINATION, November 29. 30, December 1.

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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$60,850 00	Dues capital	\$55,945 00
Loans on shares	2,450 00	Profits capital	8,393 75
Permanent expense account	140 51	Guaranty fund	311 96
Temporary expense account	169 35	Surplus	1,595 66
Cash	4,328 66	Interest	1,614 43
		Fines	37 82
		Withdrawal profits	32 03
		Forfeited share account	7 87
	<u>\$67,938 52</u>		<u>\$67,938 52</u>

Shares.		Membership.	
Issued during year	253	Added during year	11
Withdrawn during year	181	Withdrawn during year	8
In force Oct. 31, 1912	1,151	Members Oct. 31, 1912	165
Pledged Oct. 31, 1912	360	Borrowers Oct. 31, 1912	51
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% for first 5 years.

Rates and Averages on Loans, October 31, 1912.

52 real estate loans (average, \$1,170 each; average rate, 6%): 6%, \$60,850.
 10 share loans (average, \$245 each; average rate, 6%): 6%, \$2,450.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$300.00	\$111.39	\$411.39
Cost per \$1,000 of assets	4.41	1.64	6.05

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$13,972 00
Real estate loans repaid	5,125 00
Share loans repaid	4,276 00
Interest	3,791 32
Fines	72 63
Transfer fees	25
Withdrawal profits	62 16
Cash on hand Oct. 31, 1911	3,121 12
	<hr/> <hr/> \$30,420 48
DISBURSEMENTS.	
Dues capital withdrawn	\$10,147 00
Profits capital withdrawn	1,712 42
Real estate loans	12,600 00
Share loans	1,200 00
Temporary expense	407 85
Permanent expense	24 55
Cash on hand, Oct. 31, 1912	4,328 66
	<hr/> <hr/> \$30,420 48

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1902	1	\$160 15	75	\$12,011 25
Dec. 1902	2	150 48	24	3,611 52
June 1903	3	141 00	12	1,692 00
Dec. 1903	4	131 76	5	658 80
June 1904	5	122 74	7	859 18
Dec. 1904	6	113 94	9	1,025 46
June 1905	7	105 36	17	1,791 12
Dec. 1905	8	96 99	15	1,454 85
June 1906	9	88 82	45	3,996 90
Dec. 1906	10	80 85	90	7,276 50
June 1907	11	73 07	141	10,302 87
Dec. 1907	12	65 48	63	4,125 24
June 1908	13	58 08	29	1,684 32
Dec. 1908	14	50 86	73	3,712 78
June 1909	15	43 81	16	700 96
Dec. 1909	16	36 94	54	1,994 76
June 1910	17	30 23	86	2,599 78
Dec. 1910	18	23 69	71	1,681 99
June 1911	19	17 31	77	1,332 87
Dec. 1911	20	11 08	120	1,329 60
June 1912	21	5 00	122	610 00
Dues paid in advance				103 00
				<hr/> <hr/> \$64,555 75
Dues capital				\$55,945 00
Profits capital				8,393 75
Unpaid dues				217 00
				<hr/> <hr/> \$64,555 75

DATE OF EXAMINATION, December 2.

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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$14,000 00	Dues capital	\$14,561 00
Loans on shares	1,015 00	Profits capital	544 71
Unpaid interest	75 15	Guaranty fund	10 98
Unpaid fines	17 76	Surplus	17 53
Cash	26 31		
	<u>\$15,134 22</u>		<u>\$15,134 22</u>

Shares.		Membership.	
Issued during year	552	Added during year	59
Withdrawn during year	132	Withdrawn during year	26
In force Oct. 31, 1912	1,065	Members Oct. 31, 1912	118
Pledged Oct. 31, 1912	218	Borrowers Oct. 31, 1912	12
		Profits Distributed.	
		First term, 2¾%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old.

Rates and Averages on Loans, October 31, 1912.

5 real estate loans (average, \$2,800 each; average rate, 6.02%): 6%, \$13,500; 6¾%, \$500.
 8 share loans (average, \$126.87 each; average rate, 6%): 6%, \$1,015.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	-	\$113.96	\$113.96
Cost per \$1,000 of assets	-	7.53	7.53

* Since deceased.

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$11,918 00
Share loans repaid	350 00
Interest	578 29
Premiums	3 60
Fines	34 49
Withdrawal profits	4 87
Surplus	1 90
Cash on hand, Oct. 31, 1911	250 20

\$13,141 35

DISBURSEMENTS.	
Dues capital withdrawn	\$1,114 00
Profits capital withdrawn	22 08
Real estate loans	10,500 00
Share loans	1,365 00
Temporary expense	113 96
Cash on hand, Oct. 31, 1912	26 31

\$13,141 35

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1911	1	\$18 76	538	\$10,092 88
Nov. 1911	2	12 35	340	4,199 00
May 1912	3	6 09	187	1,138 83

Dues paid in advance	22 00
	<u>\$15,452 71</u>

Dues capital	\$14,561 00
Profits capital	544 71
Unpaid dues	347 00
	<u>\$15,452 71</u>

DATE OF EXAMINATION, September 27.

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

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

JOHN W. SHIELDS, *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. ROBART, J. W. SHIELDS, C. A. W. SPENCER, R. S. SWAN.*Security Committee:* W. S. KEMP, C. A. DELANO, M. J. O'HEARN, E. A. ROBART, 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 of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$405,300 00	Dues capital	\$351,128 00
Loans on shares	20,702 00	Profits capital	65,948 50
Real estate by foreclosure, etc.	5,743 31	Guaranty fund	5,800 00
Unpaid interest	751 63	Surplus	16,679 87
Unpaid fines	73 54	Forfeited share account	193 66
Personal accounts	51 62		
Cash	7,127 93		
	<u>\$439,750 03</u>		<u>\$439,750 03</u>

Shares.		Membership.	
Issued during year	1,920	Added during year	174
Withdrawn during year	955	Withdrawn during year	113
Forfeited during year	37	Members Oct. 31, 1912	801
Matured during year	201	Borrowers Oct. 31, 1912	186
In force Oct. 31, 1912	7,477		
Pledged Oct. 31, 1912	2,420		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.

155 real estate loans (average, \$2,614.83 each; average rate, 5.51%): 5½%, \$391,300; 6%, \$14,000.
 57 share loans (average, \$363.19 each; average rate, 5½%): 5½%, \$20,702.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,261.60	\$424.40	\$1,686.00
Cost per \$1,000 of assets	2.87	.96	3.83

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.		
Dues capital		\$89,704 00
Real estate loans eliminated by foreclosure		5,300 00
Real estate loans eliminated by maturity of shares		2,260 00
Real estate loans repaid		33,000 00
Share loans repaid		13,020 00
Real estate by foreclosure		5,641 25
Interest		23,046 45
Fines		751 59
Transfer fees		1 25
Withdrawal profits		1,433 15
Forfeited profits		22 22
Forfeited share account		193 66
Surplus		10 00
Cash on hand, Oct. 31, 1911		26,122 79
		\$200,506 36
DISBURSEMENTS.		
Dues capital withdrawn		\$37,921 00
Dues capital forfeited		837 00
Dues capital matured		29,556 00
Profits capital withdrawn		5,736 28
Profits capital forfeited		88 90
Profits capital matured		10,661 19
Real estate loans		86,191 00
Share loans		15,000 00
Real estate by foreclosure		5,286 86
Interest		359 08
Temporary expense		1,686 00
Personal accounts		51 62
Fines		3 50
Cash on hand, Oct. 31, 1912		7,127 93
		\$200,506 36

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	12	\$196 94	25	\$4,923 50
May 1901	13	186 17	242	45,053 14
Nov. 1901	14	175 64	183	32,142 12
May 1902	15	165 41	133	21,999 53
Nov. 1902	16	155 44	84	13,056 96
May 1903	17	145 69	87	12,675 03
Nov. 1903	18	136 17	72	9,804 24
May 1904	19	126 90	146	18,527 40
Nov. 1904	20	117 87	152	17,916 24
May 1905	21	109 06	119	12,978 14
Nov. 1905	22	100 47	246	24,715 62
May 1906	23	92 09	117	10,774 53
Nov. 1906	24	83 91	259	21,732 69
May 1907	25	75 93	170	12,908 10
Nov. 1907	26	68 15	329	22,421 35
May 1908	27	60 54	329	19,917 66
Nov. 1908	28	53 14	411	21,840 54
May 1909	29	45 91	344	15,793 04
Nov. 1909	30	38 85	439	17,055 15
May 1910	31	31 97	679	21,707 63
Nov. 1910	32	25 25	476	12,019 00
May 1911	33	18 70	651	12,173 70
Nov. 1911	34	12 31	889	10,943 59
May 1912	35	6 08	895	5,441 60
Dues paid in advance				581 00
				\$419,101 50
Dues capital				\$351,128 00
Profits capital				65,948 50
Unpaid dues				2,025 00
				\$419,101 50

DATE OF EXAMINATION, June 28, 29.

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: J. S. CONDINHO, T. J. CONROY, P. H. DUNN, G. S. KEELER, J. S. KENNEY, WILLIAM KNIGHT, E. J. MARTIN, 2d, J. P. McCABE, J. P. McCORMICK, P. F. McGEARY, F. A. OBER, D. B. SHAUGHNESSY, JR.

Security Committee: J. S. KENNEY, E. J. MARTIN, 2d, G. S. KEELER.

Auditors: C. J. WILLIAMS, E. J. MARTIN, ROSE MCGINLEY.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.	Liabilities.
Loans on real estate	Dues capital
\$56,760 00	\$55,275 00
Loans on shares	Profits capital
3,085 00	10,040 29
Real estate by foreclosure, etc.	Guaranty fund
473 32	640 23
Matured share account	Surplus
35 38	666 88
Cash	
6,268 70	
\$66,622 40	\$66,622 40

Shares.	Membership.
Issued during year	Added during year
262	31
Withdrawn during year	Withdrawn during year
130	29
Retired during year	Members Oct. 31, 1912
58	164
Matured during year	Borrowers Oct. 31, 1912
6	54
In force Oct. 31, 1912	
1,229	
Pledged Oct. 31, 1912	
423	
	Profits Distributed.
	First term, 2%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 33¼%.

Rates and Averages on Loans, October 31, 1912.

41 *real estate loans* (average, \$1,384.39 each; average rate, 6.04%); 6%, \$48,010; 6.30%, \$8,750.
19 *share loans* (average, \$162.36 each; average rate, 6%); 6%, \$3,085.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$310.00	\$398.90	\$708.90
Cost per \$1,000 of assets	4.65	5.99	10.64

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$14,008 00
Real estate loans eliminated by maturity of shares	1,200 00
Real estate loans repaid	3,900 00
Share loans repaid	1,920 00
Real estate by foreclosure	30 00
Interest	3,198 08
Premiums	12 95
Fines	89 40
Withdrawal profits	127 84
Cash on hand Oct. 31, 1911	5,623 27
	<u>\$30,109 54</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$3,853 00
Dues capital retired	8,302 00
Dues capital matured	840 00
Profits capital withdrawn	383 52
Profits capital retired	3,073 62
Profits capital matured	328 32
Real estate loans	5,560 00
Share loans	675 00
Real estate by foreclosure	48 98
Interest	32 12
Temporary expense	708 90
Matured share account	35 38
Cash on hand, Oct. 31, 1912	6,268 70
	<u>\$30,109 54</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	62	\$195 90	6	\$1,175 40
May 1901	63	185 07	32	5,922 24
Nov. 1901	64	174 54	29	5,061 66
May 1902	65	164 31	1	164 31
Nov. 1902	66	154 29	12	1,851 48
May 1903	67	144 51	27	3,901 77
Nov. 1903	68	135 00	17	2,295 00
May 1904	69	125 73	21	2,640 33
Nov. 1904	70	116 67	44	5,133 48
May 1905	71	107 94	54	5,828 76
Nov. 1905	72	99 33	19	1,887 27
May 1906	73	91 05	31	2,822 55
Nov. 1906	74	82 95	42	3,483 90
May 1907	75	75 06	23	1,726 38
Nov. 1907	76	67 35	32	2,155 20
May 1908	77	59 85	35	2,094 75
Nov. 1908	78	52 56	50	2,628 00
May 1909	79	45 48	51	2,319 48
Nov. 1909	80	38 52	79	3,043 08
May 1910	81	31 74	103	3,269 22
Nov. 1910	82	25 11	128	3,214 08
May 1911	83	18 63	131	2,440 53
Nov. 1911	84	12 30	156	1,918 80
May 1912	85	6 08	106	644 48
Suspense dues				82 00
Suspense profits				12 14
Dues paid in advance				109 00
				<u>\$67,825 29</u>
Dues capital				\$55,275 00
Profits capital				10,040 29
Unpaid dues				2,510 00
				<u>\$67,825 29</u>

DATE OF EXAMINATION, December 3, 4, 12.

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. W. DAILEY, C. M. RIPLEY, H. W. NYE.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$810,525 00	Dues capital	\$707,909 00
Loans on shares	26,300 00	Profits capital	125,398 48
Common form mortgages	3,400 00	Guaranty fund	6,200 00
Real estate by foreclosure, etc.	2,990 17	Surplus	14,698 54
Unpaid fines	202 12	Interest	958 52
Temporary expense account	186 80	Premiums	6 45
Insurance and taxes paid	171 00	Transfer fees	2 00
Real estate sales by agreement	1,082 00	Withdrawal profits	388 01
Equity of redemption	327 04	Forfeited share account	34 19
Cash	10,426 06	Rent account	15 00
	<u>\$855,610 19</u>		<u>\$855,610 19</u>

Shares.		Membership.	
Issued during year	4,785	Added during year	345
Withdrawn during year	2,986	Withdrawn during year	275
Forfeited during year	53	Members Oct. 31, 1912	1,794
Retired during year	1,032	Borrowers Oct. 31, 1912	505
Matured during year	54		
In force Oct. 31, 1912	18,581		
Pledged Oct. 31, 1912	4,840		

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.

456 *real estate loans* (average, \$1,777.46 each; average rate, 6.02%): 6%, \$752,975; 6.30%, \$57,550.
77 *share loans* (average, \$341.55 each; average rate, 6%): 6%, \$26,300.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,053.33	\$574.36	\$2,627.69
Cost per \$1,000 of assets	2.40	.67	3.07

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.		
Dues capital		\$218,725 00
Real estate loans eliminated by foreclosure	10,400 00	
Real estate loans eliminated by maturity of shares	10,200 00	
Real estate loans repaid	197,650 00	
Share loans repaid	23,300 00	
Mortgages	1,710 00	
Real estate by foreclosure	7,174 89	
Interest	50,229 47	
Premiums	195 62	
Fines	1,455 86	
Transfer fees	8 50	
Withdrawal profits	2,093 79	
Forfeited profits	28 68	
Temporary expense	131 00	
Forfeited share account	1,020 04	
Real estate under agreements	1,940 20	
Insurance and taxes	31 50	
Rents	15 00	
Cash on hand, Oct. 31, 1911	16,110 80	
		<u>\$542,420 35</u>
		<u> </u>
DISBURSEMENTS.		
Dues capital withdrawn	\$64,104 00	
Dues capital forfeited	934 00	
Dues capital retired	122,621 00	
Dues capital matured	7,668 00	
Profits capital withdrawn	8,373 96	
Profits capital forfeited	114 72	
Profits capital retired	32,133 31	
Profits capital matured	3,153 44	
Real estate loans	254,165 00	
Share loans	22,400 00	
Real estate by foreclosure	10,165 06	
Interest	2,303 67	
Temporary expense	2,627 69	
Forfeited share account	1,027 94	
Insurance and taxes	202 50	
Cash on hand, Oct. 31, 1912	10,426 06	
		<u>\$542,420 35</u>
		<u> </u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1901	40	\$197 92	24	\$4,750 08
Oct. 1901	41	186 48	38	7,086 24
April 1902	42	175 38	39	6,839 82
Oct. 1902	43	164 57	12	1,974 84
April 1903	44	154 06	51	7,857 06
Oct. 1903	45	143 83	102	14,670 66
April 1904	46	133 84	584	78,162 56
Oct. 1904	47	124 11	381	47,285 91
April 1905	48	114 62	500	57,310 00
Oct. 1905	49	105 39	451	47,530 89
April 1906	50	96 42	771	74,339 82
Oct. 1906	51	87 71	582	51,047 22
April 1907	52	79 25	818	64,826 50
Oct. 1907	53	71 04	715	50,793 60
April 1908	54	63 07	646	40,743 22
Oct. 1908	55	55 33	655	36,241 15
April 1909	56	47 82	994	47,533 08
Oct. 1909	57	40 52	969	39,263 88
April 1910	58	33 44	1,379	46,113 76
Oct. 1910	59	26 56	1,323	35,138 88
April 1911	60	19 88	1,557	30,953 16
Oct. 1911	61	13 40	2,152	28,836 80
April 1912	62	7 11	2,185	15,535 35
Oct. 1912	63	1 00	1,653	1,653 00

Dues paid in advance 1,219 00

\$837,706 48

Dues capital \$707,909 00

Profits capital 125,398 48

Unpaid dues 4,399 00

\$837,706 48

DATE OF EXAMINATION, July 23, 24, 25, 26, 27, 29.

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: ROBERT BIRD, P. F. BRADY, E. C. BRITTON, H. W. CURTIS, 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$394,270 00	Dues capital	\$336,252 00
Loans on shares	18,940 00	Profits capital	72,770 83
Common form mortgages	3,100 00	Guaranty fund	4,441 00
Real estate by foreclosure, etc.	10,772 71	Surplus	605 71
Unpaid interest	2,300 00	Interest	6,733 98
Unpaid premiums	118 00	Premiums	340 45
Unpaid fines	228 00	Fines	217 50
Temporary expense account	237 00	Transfer fees	50
Cash	4,137 78	Withdrawal profits	290 80
		Forfeited share account	6 00
		Matured share account	12,444 72
	\$434,103 49		\$434,103 49

Shares.		Membership.	
Issued during year	1,642	Added during year	145
Withdrawn during year	827	Withdrawn during year	75
Forfeited during year	42	Members Oct. 31, 1912	933
Matured during year	186	Borrowers Oct. 31, 1912	312
In force Oct. 31, 1912	7,107		
Pledged Oct. 31, 1912	2,495	Profits Distributed.	
		First term, 3¼%; second term, 3½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.

294 *real estate loans* (average, \$1,341.05 each; average rate, 6.30%): 6%, \$5,100; 6.30%, \$389,170.
 33 *share loans* (average, \$573.93 each; average rate, 6.30%): 6.30%, \$18,940.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$750.00	\$252.30	\$1,002.30
Cost per \$1,000 of assets	1.72	.58	2.30

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$81,395 00
Real estate loans eliminated by foreclosure	8,300 00
Real estate loans eliminated by maturity of shares	2,600 00
Real estate loans repaid	72,850 00
Share loans repaid	11,480 00
Mortgages	450 00
Real estate by foreclosure	12,494 20
Interest	24,226 18
Premiums	1,227 15
Fines	764 05
Transfer fees	2 75
Withdrawal profits	947 27
Forfeited profits	110 13
Forfeited share account	1,672 19
Matured share account	28,429 54
Surplus	4 16
Cash on hand, Oct. 31, 1911	3,233 25
	<u>\$250,185 87</u>
	<u> </u>
DISBURSEMENTS.	
Dues capital withdrawn	\$26,894 00
Dues capital forfeited	1,342 00
Dues capital matured	25,668 00
Profits capital withdrawn	3,786 51
Profits capital forfeited	443 26
Profits capital matured	11,570 66
Real estate loans	128,950 00
Share loans	12,570 00
Mortgages	1,000 00
Real estate by foreclosure	9,489 65
Interest	257 13
Temporary expense	1,002 30
Forfeited share account	1,672 19
Matured share account	18,787 62
Surplus	2,614 77
Cash on hand, Oct. 31, 1912	4,137 78
	<u>\$250,185 87</u>
	<u> </u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1901	22	\$191 38	109	\$20,860 42
Feb. 1902	23	179 84	71	12,768 64
Aug. 1902	24	168 67	141	23,782 47
Feb. 1903	25	157 85	159	25,098 15
Aug. 1903	26	147 28	166	24,448 48
Feb. 1904	27	137 04	128	17,541 12
Aug. 1904	28	127 08	199	25,288 92
Feb. 1905	29	117 45	258	30,302 10
Aug. 1905	30	108 09	157	16,970 13
Feb. 1906	31	98 99	311	30,785 89
Aug. 1906	32	90 19	217	19,571 23
Feb. 1907	33	81 63	325	26,529 75
Aug. 1907	34	73 31	251	18,400 81
Feb. 1908	35	65 26	303	19,773 78
Aug. 1908	36	57 47	274	15,746 78
Feb. 1909	37	49 91	313	15,621 83
Aug. 1909	38	42 56	261	11,108 16
Feb. 1910	39	35 46	376	13,332 96
Aug. 1910	40	28 58	440	12,575 20
Feb. 1911	41	21 89	507	11,098 23
Aug. 1911	42	15 40	665	10,241 00
Feb. 1912	43	9 11	798	7,269 78
Aug. 1912	44	3 00	678	2,034 00
Dues paid in advance				740 00
				<u>\$411,889 83</u>
				<u> </u>
Dues capital				\$336,252 00
Profits capital				72,770 83
Unpaid dues				2,867 00
				<u>\$411,889 83</u>
				<u> </u>

DATE OF EXAMINATION, March 26, 27, 28.

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: H. P. ABBOTT, G. H. AKINS, J. E. BECK, A. W. BROWN, F. A. CHENEY, J. M. CURLEY, T. F. DRISCOLL, F. E. EMERSON, W. S. FRACKER, W. S. HIXON, EBEN HUTCHINSON, D. A. O'BRIEN, M. J. PLESCHINGER, 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, E. C. FARRINGTON, M. J. PLESCHINGER.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$28,640 25	Dues capital	\$30,059 00
Loans on shares	2,050 00	Profits capital	1,667 81
Unpaid interest	26 75	Guaranty fund	18 51
Unpaid fines	23 00	Surplus	10 62
Permanent expense account	270 00	Forfeited share account	27 00
Personal accounts	25 00		
Cash	747 94		
	<u>\$31,782 94</u>		<u>\$31,782 94</u>

Shares.		Membership.	
Issued during year	436	Added during year	58
Withdrawn during year	265	Withdrawn during year	40
Forfeited during year	19	Members Oct. 31, 1912	201
In force Oct. 31, 1912	1,617	Borrowers Oct. 31, 1912	35
Pledged Oct. 31, 1912	323		
		Profits Distributed.	
		First term, 1 $\frac{3}{4}$ %; second term, 1 $\frac{3}{4}$ %; third term, 1 $\frac{3}{4}$ %; fourth term, 1 $\frac{3}{4}$ %.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.

28 *real estate loans* (average, \$1,022.87 each; average rate, 6%): 6%, \$28,640.25.
 8 *share loans* (average, \$256.25 each; average rate, 6%): 6%, \$2,050.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$200.00	\$118.37	\$318.37
Cost per \$1,000 of assets	6.29	3.72	10.01

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$18,657 00
Real estate loans repaid	4,300 00
Share loans repaid	515 00
Interest	1,483 78
Fines	100 56
Transfer fees	50
Withdrawal profits	39 41
Forfeited profits	95
Temporary expense	25 00
Forfeited share account	37 00
Security committee fee	2 50
Cash on hand Oct. 31, 1911	4,049 00
	<u>\$29,210 70</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$3,714 00
Dues capital forfeited	37 00
Profits capital withdrawn	157 60
Profits capital forfeited	3 80
Real estate loans	21,540 25
Share loans	2,500 00
Temporary expense	318 37
Permanent expense	126 74
Forfeited share account	40 00
Personal accounts	25 00
Cash on hand Oct. 31, 1912	747 94
	<u>\$29,210 70</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1910	1	\$25 46	940	\$23,932 40
Feb. 1911	2	22 11	97	2,144 67
May 1911	3	18 81	76	1,429 56
Aug. 1911	4	15 56	85	1,322 60
Nov. 1911	5	12 36	123	1,520 28
Feb. 1912	6	9 21	93	856 53
May 1912	7	6 10	124	756 40
Aug. 1912	8	3 03	79	239 37

Dues paid in advance 46 00

\$32,247 81

Dues capital \$30,059 00
 Profits capital 1,667 81
 Unpaid dues 521 00

\$32,247 81

DATE OF EXAMINATION, June 21.

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, J. R. HASTINGS, L. I. HOWARD, C. H. LEONARD, W. A. LORIMER, DUFFIELD MILES, DENIS 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. C. KENDALL.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$37,236 00	Dues capital	\$37,717 00
Loans on shares	665 00	Profits capital	1,709 02
Permanent expense account	215 89	Guaranty fund	36 50
Temporary expense account	51 47	Surplus	208 33
Cash	2,038 78	Interest	506 69
		Fines	10 90
		Withdrawal profits	18 70
	<u>\$40,207 14</u>		<u>\$40,207 14</u>

Shares.		Membership.	
Issued during year	727	Added during year	103
Withdrawn during year	404	Withdrawn during year	54
In force Oct. 31, 1912	1,848	Members Oct. 31, 1912	291
Pledged Oct. 31, 1912	287	Borrowers Oct. 31, 1912	27
		Profits Distributed.	
		First term, 2¼%; second term, 2¾%.	

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, 1912.

19 *real estate loans* (average, \$1,959.79 each; average rate, 5.08%): 5%, \$34,075; 6%, \$3,161.
8 *share loans* (average, \$83.12 each; average rate, 6%): 6%, \$665.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$70.00	\$60.14	\$130.14
Cost per \$1,000 of assets	1.74	1.49	3.23

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$20,493 00
Real estate loans repaid	6,200 00
Share loans repaid	350 00
Interest	1,711 92
Fines	47 82
Withdrawal profits	84 32
Forfeited profits	35
Cash on hand Oct. 31, 1911	17 99
	<u>\$28,905 40</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$8,106 00
Profits capital withdrawn	329 48
Real estate loans	17,761 00
Share loans	540 00
Temporary expense	130 14
Cash on hand Oct. 31, 1912	2,038 78
	<u>\$28,905 40</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	\$41 54	412	\$17,114 48
Nov. 1909	2	38 14	48	1,830 72
Apr. 1910	3	32 54	30	976 20
Aug. 1910	4	28 13	221	6,216 73
Feb. 1911	5	21 64	257	5,561 48
Aug. 1911	6	15 29	241	3,684 89
Feb. 1912	7	9 08	369	3,350 52
Aug. 1912	8	3 00	270	810 00

Dues paid in advance	33 00
	<u>\$39,578 02</u>

Dues capital	\$37,717 00
Profits capital	1,709 02
Unpaid dues	152 00
	<u>\$39,578 02</u>

DATE OF EXAMINATION, April 5.

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.*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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$364,923 66	Dues capital	\$305,182 00
Loans on shares	13,445 00	Profits capital	52,076 53
Real estate by foreclosure, etc.	95 26	Guaranty fund	2,825 00
Unpaid fines	38 27	Surplus	8,608 01
Temporary expense account	254 32	Interest	834 83
Cash	882 90	Withdrawal profits	50 92
		Forfeited share account	319 05
		Forfeiture profits	4 20
		Matured share account	9,738 87
	<hr/> \$379,639 41 <hr/>		<hr/> \$379,639 41 <hr/>

Shares.		Membership.	
Issued during year	2,536	Added during year	265
Withdrawn during year	1,445	Withdrawn during year	157
Matured during year	134	Members Oct. 31, 1912	954
In force Oct. 31, 1912	8,088	Borrowers Oct. 31, 1912	290
Pledged Oct. 31, 1912	2,581		
		Profits Distributed.	
		First term, 2¼%; second term, 2¼%.	

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

Rates and Averages on Loans, October 31, 1912.242 *real estate loans* (average, \$1,507.94 each; average rate, 5.81%): 5%, \$68,135; 6%, \$296,788.66.
81 *share loans* (average, \$165.98 each; average rate, 5.91%): 5%, \$1,125; 6%, \$12,320.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,199.84	\$324.68	\$2,524.52
Cost per \$1,000 of assets	5.79	.85	6.64

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$89,865 00
Real estate loans eliminated by foreclosure	771 14
Real estate loans eliminated by maturity of shares	4,200 00
Real estate loans repaid	81,987 06
Share loans repaid	9,770 00
Interest	21,222 41
Fines	463 82
Withdrawal profits	894 05
Matured share account	17,378 63
Cash on hand Oct. 31, 1911	3,153 45
	<u>\$229,705 56</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$55,660 00
Dues capital matured	20,100 00
Profits capital withdrawn	8,012 10
Profits capital matured	7,616 50
Real estate loans	111,156 86
Share loans	9,315 00
Real estate by foreclosure	95 26
Interest	523 56
Temporary expense	2,524 52
Matured share account	13,818 86
Cash on hand Oct. 31, 1912	882 90
	<u>\$229,705 56</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1900	27	\$197 30	55	\$10,851 50
April 1901	28	186 77	70	13,073 90
Oct. 1901	29	176 42	108	19,053 36
April 1902	30	166 44	110	18,308 40
April 1902	31	156 68	59	9,244 12
Oct. 1903	32	147 03	109	16,026 27
April 1903	33	137 60	76	10,457 60
April 1904	34	128 41	78	10,015 98
Oct. 1904	35	119 37	102	12,175 74
April 1905	36	110 60	74	8,184 40
April 1905	37	102 01	189	19,279 89
Oct. 1906	38	93 64	177	16,574 28
April 1906	39	85 39	349	29,801 11
Oct. 1907	40	77 37	250	19,342 50
April 1907	41	69 53	234	16,270 02
April 1908	42	61 88	267	16,521 96
Oct. 1908	43	54 43	273	14,859 39
April 1909	44	47 16	310	14,619 60
Oct. 1909	45	40 06	385	15,423 10
April 1910	46	33 14	493	16,338 02
Oct. 1910	47	26 38	523	13,796 74
April 1911	48	19 77	790	15,618 30
Oct. 1911	49	13 35	979	13,069 65
April 1912	50	7 09	1,230	8,720 70
Oct. 1912	51	1 00	798	798 00
Dues paid in advance				2,303 00
				<u>\$360,727 53</u>
Dues capital				\$305,182 00
Profits capital				52,076 53
Unpaid dues				3,469 00
				<u>\$360,727 53</u>

DATE OF EXAMINATION, December 13, 16, 17.

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 STEBBIN.

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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$297,050 00	Dues capital	\$258,599 00
Loans on shares	7,500 00	Profits capital	41,622 74
Unpaid interest	791 58	Guaranty fund	3,700 00
Unpaid fines	52 45	Surplus	1,512 85
Temporary expense account	619 01	Interest	5,488 39
Interest on shares matured	129 47	Fines	104 51
Cash	5,115 19	Transfer fees	75
		Withdrawal profits	181 46
		Security committee	48 00
	\$311,257 70		\$311,257 70

Shares.		Membership.	
Issued during year	1,600	Added during year	144
Withdrawn during year	941	Withdrawn during year	90
Forfeited during year	23	Members Oct. 31, 1912	775
Matured during year	51	Borrowers Oct. 31, 1912	262
In force Oct. 31, 1912	5,975		
Pledged Oct. 31, 1912	1,884		
		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, 1912.

246 *real estate loans* (average, \$1,207.52 each; average rate, 5.41%): 5%, \$74,575; 5½%, \$201,375; 6%, \$21,100.
51 *share loans* (average, \$147.06 each; average rate, 5.90%): 5%, \$750; 6%, \$6,750.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,291.50	\$637.75	\$1,929.25
Cost per \$1,000 of assets	4.15	2.05	6.20

Receipts and Disbursements, Year ending October 31, 1912.

RECEIPTS.	
Dues capital	\$69,864 00
Real estate loans eliminated by foreclosure	4,600 00
Real estate loans repaid	32,525 00
Share loans repaid	9,820 00
Interest	15,827 64
Fines	314 57
Transfer fees	3 50
Withdrawal profits	358 37
Security committee	144 00
Cash on hand Oct. 31, 1911	4,945 44
	<u>\$138,402 52</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$28,065 00
Dues capital matured	7,548 00
Profits capital withdrawn	4,068 14
Profits capital matured	2,691 03
Real estate loans	82,600 00
Share loans	6,160 00
Interest on shares matured	158 25
Temporary expense	1,929 25
Forfeited share account	67 66
Cash on hand Oct. 31, 1912	5,115 19
	<u>\$138,402 52</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1901	25	\$189 83	94	\$17,844 02
July 1901	26	179 28	41	7,350 48
Jan. 1902	27	169 01	115	19,436 15
July 1902	28	159 02	56	8,905 12
Jan. 1903	29	149 29	103	15,376 87
July 1903	30	139 82	101	14,121 82
Jan. 1904	31	130 62	151	19,723 62
July 1904	32	121 62	79	9,607 98
Jan. 1905	33	112 84	217	24,486 28
July 1905	34	104 26	112	11,677 12
Jan. 1906	35	95 90	127	12,179 30
July 1906	36	87 72	141	12,368 52
Jan. 1907	37	79 76	126	10,049 76
July 1907	38	71 98	120	8,637 60
Jan. 1908	39	64 40	255	16,422 00
July 1908	40	57 00	116	6,612 00
Jan. 1909	41	49 80	213	10,607 40
July 1909	42	42 76	343	14,666 68
Jan. 1910	43	35 90	433	15,544 70
July 1910	44	29 20	411	12,001 20
Jan. 1911	45	22 66	667	15,114 22
July 1911	46	16 29	539	8,780 31
Jan. 1912	47	10 07	737	7,421 59
July 1912	48	4 00	678	2,712 00
Dues paid in advance				244 00
				<u>\$301,890 74</u>
Dues capital				\$258,599 00
Profits capital				41,622 74
Unpaid dues				1,669 00
				<u>\$301,890 74</u>

DATE OF EXAMINATION, December 18, 19, 20.

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.* WALTER R. DAME, *Treasurer.*

Board of Directors: J. H. BODMAN, W. R. DAME, DAVID DIAS, G. S. GIBSON, C. H. HASTINGS, CHARLES HEINRITZ, N. L. HOWE, W. L. HUBBARD, G. C. HUDSON, E. H. JAQUITH, W. O. JOHNSON, R. F. PATTERSON, 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, 1912.

Assets.	Liabilities.
Loans on real estate \$407,775 00	Dues capital \$341,449 00
Less amount due 2,600 00	Profits capital 61,693 88
. \$405,175 00	Guaranty fund 3,632 87
Loans on shares 10,175 00	Surplus 11,640 90
Real estate by foreclosure, etc. 1,200 73	Interest 1,727 17
Unpaid interest 1,939 87	Fines 94 42
Temporary expense account 111 82	Withdrawal profits 73 91
Cash 5,223 62	Forfeited share account 5 74
	Matured share account 3,467 15
	Personal accounts 26 00
	Security committee 15 00
. \$423,826 04	. . . . . \$423,826 04

Shares.	Membership.
Issued during year 1,475	Added during year 165
Withdrawn during year 1,069	Withdrawn during year 126
Forfeited during year 17	Members Oct. 31, 1912 853
Retired during year 34	Borrowers Oct. 31, 1912 285
Matured during year 100	
In force Oct. 31, 1912 7,135	Profits Distributed.
Pledged Oct. 31, 1912 2,512	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, 1912.

264 *real estate loans* (average, \$1,534.75 each; average rate, 5%): 5%, \$405,175.
 41 *share loans* (average, \$248.17 each; average rate, 5%): 5%, \$10,175.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$935.00	\$543.87	\$1,478.87
Cost per \$1,000 of assets	2.21	1.28	3.49

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$81,037 00
Real estate loans eliminated by foreclosure	3,588 86
Real estate loans repaid	49,977 00
Share loans repaid	15,190 00
Real estate by foreclosure	75 92
Interest	19,872 26
Fines	939 05
Transfer fees	3 00
Withdrawal profits	479 33
Forfeited profits	2 85
Matured share account	3,467 15
Personal accounts	38 83
Security committee	87 00
Cash on hand Oct. 31, 1911	159 33
	<hr/>
	\$174,917 58
	<hr/>
DISBURSEMENTS.	
Dues capital withdrawn	\$38,291 00
Dues capital forfeited	245 00
Dues capital retired	5,049 00
Dues capital matured	14,994 00
Profits capital withdrawn	5,024 33
Profits capital forfeited	10 28
Profits capital retired	1,675 52
Profits capital matured	5,400 74
Real estate loans	80,252 34
Share loans	14,750 00
Real estate by foreclosure	1,276 65
Interest	121 28
Temporary expense	1,478 87
Matured share account	1,020 95
Personal accounts	23 00
Security committee	81 00
Cash on hand Oct. 31, 1912	5,223 62
	<hr/>
	\$174,917 58
	<hr/>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1900	27	\$194 24	140	\$27,193 60
April 1901	28	183 80	113	20,769 40
Oct. 1901	29	173 65	102	17,712 30
April 1902	30	163 75	165	27,018 75
Oct. 1902	31	154 15	131	20,193 65
April 1903	32	144 74	137	19,829 38
Oct. 1903	33	135 51	94	12,737 94
April 1904	34	126 48	68	8,600 64
Oct. 1904	35	117 68	143	16,828 24
April 1905	36	109 05	211	23,009 55
Oct. 1905	37	100 60	152	15,291 20
April 1906	38	92 35	215	19,855 25
Oct. 1906	39	84 29	228	19,218 12
April 1907	40	76 42	273	20,862 66
Oct. 1907	41	68 73	290	19,931 70
April 1908	42	61 22	300	18,366 00
Oct. 1908	43	53 88	275	14,817 00
April 1909	44	46 71	413	19,291 23
Oct. 1909	45	39 71	262	10,404 02
April 1910	46	32 87	549	18,045 63
Oct. 1910	47	26 19	436	11,418 84
April 1911	48	19 67	586	11,526 62
Oct. 1911	49	13 30	618	8,219 40
April 1912	50	7 08	672	4,757 76
Oct. 1912	51	1 00	562	562 00
Dues paid in advance				189 00
				<hr/>
				\$406,649 88
				<hr/>
Dues capital				\$341,449 00
Profits capital				61,693 88
Unpaid dues				3,507 00
				<hr/>
				\$406,649 88
				<hr/>

DATE OF EXAMINATION, July 29, 30, 31.

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, 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, E. L. CHENEY.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.	Liabilities.
Loans on real estate \$346,664 40	Dues capital \$303,979 00
Loans on shares 14,350 00	Profits capital 57,084 25
Common form mortgages 7,375 00	Guaranty fund 3,371 56
Unpaid interest 1,272 68	Surplus 6,951 47
Unpaid fines 133 32	Forfeited share account 87 77
Cash 1,658 65	
\$371,454 05	\$371,454 05

Shares.	Membership.
Issued during year 1,270	Added during year 155
Withdrawn during year 719	Withdrawn during year 94
Matured during year 126	Members Oct. 31, 1912 720
In force Oct. 31, 1912 5,986	Borrowers Oct. 31, 1912 169
Plaged Oct. 31, 1912 2,079	
	Profits Distributed.
	First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.

138 *real estate loans* (average, \$2,512.06 each; average rate, 5%): 5%, \$346,664.40.
52 *share loans* (average, \$275.96 each; average rate, 5%): 5%, \$14,350.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,150.00	\$301.53	\$1,451.53
Cost per \$1,000 of assets	3.09	.81	3.90

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$70,843 00
Real estate loans eliminated by maturity of shares	8,400 00
Real estate loans repaid	25,148 77
Share loans repaid	4,700 00
Mortgages	100 00
Interest	17,150 64
Fines	227 42
Transfer fees	1 50
Withdrawal profits	977 34
Cash on hand Oct. 31, 1911	9,794 82

\$137,343 49

DISBURSEMENTS.	
Dues capital withdrawn	\$26,695 00
Dues capital matured	18,525 00
Profits capital withdrawn	3,916 14
Profits capital matured	6,580 68
Real estate loans	67,390 33
Share loans	10,705 00
Interest	421 16
Temporary expense	1,451 53
Cash on hand, Oct. 31, 1912	1,658 65

\$137,343 49Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	18	\$196 19	100	\$19,619 00
May 1901	19	185 49	102	18,919 98
Nov. 1901	20	175 08	78	13,656 24
May 1902	21	164 86	98	16,156 28
Nov. 1902	22	154 97	110	17,046 70
May 1903	23	145 23	58	8,423 34
Nov. 1903	24	135 78	179	24,304 62
May 1904	25	126 55	50	6,327 50
Nov. 1904	26	117 55	175	20,571 25
May 1905	27	108 77	268	29,150 36
Nov. 1905	28	100 19	151	15,128 69
May 1906	29	91 84	219	20,112 96
Nov. 1906	30	83 69	244	20,420 36
May 1907	31	75 74	186	14,087 64
Nov. 1907	32	67 99	221	15,025 79
May 1908	33	60 41	281	16,975 21
Nov. 1908	34	53 01	266	14,100 66
May 1909	35	45 81	263	12,048 03
Nov. 1909	36	38 78	536	20,786 08
May 1910	37	31 93	282	9,004 26
Nov. 1910	38	25 23	422	10,647 06
May 1911	39	18 70	487	9,106 90
Nov. 1911	40	12 32	646	7,958 72
May 1912	41	6 09	564	3,434 76

Dues paid in advance 238 00

\$363,250 39

Dues capital	\$303,979 00
Profits capital	57,084 25
Unpaid dues	2,187 00
Suspense profits	14

\$363,250 39

DATE OF EXAMINATION, June 24, 25, 26, 27.

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. PETTINGELL, 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$138,010 00	Dues capital	\$125,426 00
Loans on shares	4,950 00	Profits capital	17,546 36
Unpaid interest	484 06	Guaranty fund	450 00
Unpaid premiums	1 80	Surplus	1,465 61
Unpaid fines	64 06	Interest	1,954 93
Permanent expense account	250 00	Premiums	14 39
Temporary expense account	162 24	Fines	42 87
Cash	3,012 34	Transfer fees	25
		Withdrawal profits	34 09
	<u>\$146,934 50</u>		<u>\$146,934 50</u>

Shares.		Membership.	
Issued during year	785	Added during year	82
Withdrawn during year	242	Withdrawn during year	36
Matured during year	28	Members Oct. 31, 1912	420
In force Oct. 31, 1912	3,140	Borrowers Oct. 31, 1912	99
Pledged Oct. 31, 1912	864		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.

93 *real estate loans* (average, \$1,483.97 each; average rate, 5.48%): 5.30%, \$16,710; 5½%, \$119,900; 6.30%, \$1,400.

23 *share loans* (average, \$215.21 each; average rate, 5½%): 5½%, \$4,950.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$400.00	\$214.76	\$614.76
Cost per \$1,000 of assets	2.72	1.46	4.18

Receipts and Disbursements, Year ending October 31, 1912.

RECEIPTS.	
Dues capital	\$33,905 00
Real estate loans eliminated by maturity of shares	2,350 00
Real estate loans repaid	10,700 00
Share loans repaid	2,755 00
Interest	7,048 50
Premiums	58 76
Fines	163 79
Transfer fees	75
Withdrawal profits	169 66
Cash on hand, Oct. 31, 1911	539 22
	<u>\$57,690 68</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$6,968 00
Dues capital matured	4,200 00
Profits capital withdrawn	679 18
Profits capital matured	1,449 26
Real estate loans	38,050 00
Share loans	2,695 00
Interest	22 14
Temporary expense	614 76
Cash on hand, Oct. 31, 1912	3,012 34
	<u>\$57,690 68</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1900	17	\$194 72	5	\$973 60
Feb. 1901	18	184 83	18	3,326 94
Aug. 1901	19	175 07	15	2,626 05
Feb. 1902	20	165 49	35	5,792 15
Aug. 1902	21	156 04	39	6,085 56
Feb. 1903	22	146 74	49	7,190 26
Aug. 1903	23	137 75	44	6,061 00
Feb. 1904	24	128 85	29	3,736 65
Aug. 1904	25	119 88	36	4,319 28
Feb. 1905	26	111 41	30	3,342 30
Aug. 1905	27	103 07	63	6,493 41
Feb. 1906	28	94 79	72	6,824 88
Aug. 1906	29	86 66	31	2,686 46
Feb. 1907	30	78 78	151	11,895 78
Aug. 1907	31	71 02	90	6,391 80
Feb. 1908	32	63 44	163	10,340 72
Aug. 1908	33	56 03	109	6,107 27
Feb. 1909	34	48 82	246	12,009 72
Aug. 1909	35	41 79	148	6,184 92
Feb. 1910	36	34 93	349	12,190 57
Aug. 1910	37	28 22	211	5,954 42
Feb. 1911	38	21 69	262	5,682 78
Aug. 1911	39	15 31	188	2,878 28
Feb. 1912	40	9 08	407	3,695 56
Aug. 1912	41	3 00	350	1,050 00

Dues paid in advance 420 00

\$144,260 36

Dues capital \$125,426 00

Profits capital 17,546 36

Unpaid dues 1,288 00

\$144,260 36

DATE OF EXAMINATION, June 6, 7.

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:* A. B. Chilson, J. T. HUTCHINSON, P. A. WOODWARD.*Auditors:* A. H. MARTIN, M. J. COSTELLO, L. A. POND.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$90,950 00	Dues capital	\$82,113 00
Loans on shares	2,675 00	Profits capital	11,077 88
Temporary expense account	218 40	Guaranty fund	1,175 04
Cash	8,326 14	Surplus	5,609 85
		Interest	1,977 53
		Fines	19 54
		Withdrawal profits	70 75
		Forfeited share account	125 95
	<u>\$102,169 54</u>		<u>\$102,169 54</u>

Shares.		Membership.	
Issued during year	448	Added during year	38
Withdrawn during year	411	Withdrawn during year	22
Matured during year	57	Members Oct. 31, 1912	248
In force Oct. 31, 1912	2,088	Borrowers Oct. 31, 1912	54
Pledged Oct. 31, 1912	590		
		Profits Distributed.	
		First term, 2½%; second term, 3%.	

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

Rates and Averages on Loans, October 31, 1912.

67 *real estate loans* (average, \$1,357.46 each; average rate, 5.98%): 5%, \$1,800; 6%, \$89,150.
8 *share loans* (average, \$334.38 each; average rate, 6%): 6%, \$2,675.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$650.00	\$99.65	\$749.65
Cost per \$1,000 of assets	6.36	.97	7.33

Receipts and Disbursements, Year ending October 31, 1912.

RECEIPTS.	
Dues capital	\$25,393 00
Real estate loans repaid	19,650 00
Share loans repaid	2,480 00
Interest	5,889 92
Fines	56 19
Withdrawal profits	181 78
Tax claim	28 80
Cash on hand, Oct. 31, 1911	1,134 30
	<u>\$54,813 99</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$13,501 00
Dues capital matured	8,208 00
Profits capital withdrawn	1,678 13
Profits capital matured	3,246 07
Real estate loans	17,200 00
Share loans	1,905 00
Temporary expense	749 65
Cash on hand, Oct. 31, 1912	8,326 14
	<u>\$54,813 99</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1901	25	\$194 21	5	\$971 05
July 1901	26	183 35	5	916 75
Jan. 1902	27	172 83	9	1,555 47
Jan. 1903	29	152 63	16	2,442 08
July 1903	30	142 65	17	2,425 05
Jan. 1904	31	133 06	50	6,653 00
July 1904	32	123 69	50	6,184 50
Jan. 1905	33	114 60	22	2,521 20
July 1905	34	105 77	7	740 39
Jan. 1906	35	97 19	45	4,373 55
July 1906	36	88 82	55	4,885 10
Jan. 1907	37	80 64	83	6,693 12
July 1907	38	72 69	48	3,489 12
Jan. 1908	39	64 96	136	8,834 56
July 1908	40	57 43	121	6,949 03
Jan. 1909	41	50 13	119	5,965 47
July 1909	42	43 02	87	3,742 74
Jan. 1910	43	36 11	202	7,294 22
July 1910	44	29 36	156	4,580 16
Jan. 1911	45	22 78	321	7,312 38
July 1911	46	16 36	114	1,865 04
Jan. 1912	47	10 10	279	2,817 90
July 1912	48	4 00	141	564 00
Dues paid in advance				300 00
				<u>\$94,075 88</u>
Dues capital				\$82,113 00
Profits capital				11,077 88
Unpaid dues				885 00
				<u>\$94,075 88</u>

DATE OF EXAMINATION, February 19.

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. N. DANIELS, J. A. GEISCHECKER, A. C. HIBBARD, D. J. HURLEY, J. SWEENEY, JOHN WARDLE, JR., C. H. WINSHMAN, O. W. WITHINGTON.*Security Committee:* John WARDLE, JR., O. W. WITHINGTON, A. C. HIBBARD.*Auditors:* C. R. BROWN, A. C. HIBBARD, E. N. CARTWRIGHT.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$369,350 00	Dues capital	\$319,605 00
Less amount due	4,105 00	Profits capital	62,566 06
	\$365,245 00	Guaranty fund	2,264 65
Loans on shares	13,020 00	Surplus	10,059 22
Common form mortgages	1,700 00	Suspense account	12 93
Unpaid interest	1,175 51		
Unpaid premiums	61 00		
Unpaid fines	124 07		
Cash	13,182 28		
	\$394,507 86		\$394,507 86

Shares.		Membership.	
Issued during year	2,237	Added during year	249
Withdrawn during year	1,323	Withdrawn during year	162
Forfeited during year	10	Members Oct. 31, 1912	1,002
Matured during year	92	Borrowers Oct. 31, 1912	316
In force Oct. 31, 1912	8,056		
Pledged Oct. 31, 1912	2,240		
		Profits Distributed.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.

268 *real estate loans* (average, \$1,378.17 each; average rate, 6.30%): 6.30%, \$365,245.
 113 *share loans* (average, \$115.22 each; average rate, 6.40%): 6.30%, \$8,725; 6.40%, \$2,435; 6.50%, \$125; 6.60%, \$1,100; 6.80%, \$150; 7.20%, \$400; 7.80%, \$35; 8.60%, \$50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,330.00	\$692.64	\$2,022.54
Cost per \$1,000 of assets	3.34	1.74	5.07

Receipts and Disbursements, Year ending October 31, 1912.

RECEIPTS.	
Dues capital	\$95,920 00
Real estate loans eliminated by maturity of shares	6,050 00
Real estate loans repaid	36,625 00
Share loans repaid	7,840 00
Uncompleted mortgage loans	24,300 00
Mortgages	200 00
Interest	21,925 61
Premiums	1,117 28
Fines	544 48
Withdrawal profits	1,365 67
Forfeited profits	1 50
Suspense account	68 63
Cash on hand Oct. 31, 1911	11,579 20
	\$207,537 37
DISBURSEMENTS.	
Dues capital withdrawn	\$42,042 00
Dues capital forfeited	45 00
Dues capital matured	12,690 00
Profits capital withdrawn	5,473 81
Profits capital forfeited	6 15
Profits capital matured	5,392 70
Real estate loans	87,350 00
Share loans	9,385 00
Uncompleted mortgage loans	29,247 10
Interest	275 90
Temporary expense	2,022 54
Forfeited share account	341 24
Fines	20
Suspense account	83 20
Premiums	25
Cash on hand Oct. 31, 1912	13,182 28
	\$207,537 37

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1901	32	\$197 93	101	\$19,990 93
Nov. 1901	33	186 25	47	8,753 75
May 1902	34	174 91	110	19,240 10
Nov. 1902	35	163 90	103	16,881 70
May 1903	36	153 21	80	12,256 80
Nov. 1903	37	142 83	50	7,141 50
May 1904	38	132 75	142	18,850 50
Nov. 1904	39	122 96	92	11,312 32
May 1905	40	113 46	139	15,770 94
Nov. 1905	41	104 23	122	12,716 06
May 1906	42	95 27	136	12,956 72
Nov. 1906	43	86 57	383	33,156 31
May 1907	44	78 13	357	27,892 41
Nov. 1907	45	69 93	292	20,419 56
May 1908	46	61 97	284	17,599 48
Nov. 1908	47	54 24	295	16,000 80
May 1909	48	46 74	425	19,864 50
Nov. 1909	49	39 46	453	17,875 38
May 1910	50	32 39	588	19,045 32
Nov. 1910	51	25 52	534	13,627 68
May 1911	52	18 85	1,244	23,449 40
Nov. 1911	53	12 38	1,000	12,380 00
May 1912	54	6 10	1,079	6,581 90
Dues paid in advance				476 00
				\$384,240 06
Dues capital				\$319,605 00
Profits capital				62,566 06
Unpaid dues				2,069 00
				\$384,240 06

DATE OF EXAMINATION, November 27, 29, December 2, 3.

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.*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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$436,751 00	Dues capital	\$380,745 00
Less amount due	100 00	Profits capital	58,254 38
	\$436,651 00	Guaranty fund	7,000 00
Loans on shares	13,950 00	Surplus	7,063 62
Unpaid interest	1,798 27	Interest	4,425 95
Temporary expense account	669 12	Fines	137 73
Insurance and taxes paid	73 78	Withdrawal profits	214 53
Cash	4,763 43	Forfeited share account	64 39
	<u>\$457,905 60</u>		<u>\$457,905 60</u>

Shares.		Membership.	
Issued during year	2,961	Added during year	268
Withdrawn during year	1,598	Withdrawn during year	130
Retired during year	147	Members Oct. 31, 1912	1,198
Matured during year	16	Borrowers Oct. 31, 1912	264
In force Oct. 31, 1912	10,116		
Pledged Oct. 31, 1912	2,596		
		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, 1912.

215 *real estate loans* (average, \$2,031.40 each; average rate, 5.38%): 5%, \$102,597; 5½%, \$331,654; 6%, \$2,400.
51 *share loans* (average, \$273.53 each; average rate, 5.47%): 5%, \$750; 5½%, \$13,200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,031.68	\$908.19	\$2,939.87
Cost per \$1,000 of assets	4.45	1.98	6.43

Receipts and Disbursements, Year ending October 31, 1912.

RECEIPTS.	
Dues capital	\$112,340 00
Real estate loans eliminated by maturity of shares	3,200 00
Real estate loans repaid	45,320 00
Share loans repaid	14,200 00
Uncompleted mortgage loans	100 00
Interest	22,634 03
Fines	593 56
Withdrawal profits	679 14
Profit and loss	34 93
Taxes	488 26
Cash on hand Oct. 31, 1911	8,068 06
	<u>\$207,657 98</u>
	<u> </u>
DISBURSEMENTS.	
Dues capital withdrawn	\$51,374 00
Dues capital retired	21,514 00
Dues capital matured	2,384 00
Profits capital withdrawn	7,565 90
Profits capital retired	7,589 01
Profits capital matured	826 72
Real estate loans	95,495 00
Share loans	12,840 00
Interest	230 08
Temporary expense	2,939 87
Taxes	135 97
Cash on hand Oct. 31, 1912	4,763 43
	<u>\$207,657 98</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1900	21	\$197 56	92	\$18,175 52
Mar. 1901	22	186 85	32	5,979 20
Sept. 1901	23	176 43	111	19,583 73
Mar. 1902	24	166 29	60	9,977 40
Sept. 1902	25	156 38	72	11,259 36
Mar. 1903	26	146 76	148	21,720 48
Sept. 1903	27	137 41	68	9,343 88
Mar. 1904	28	128 28	162	20,781 36
Sept. 1904	29	119 45	175	20,903 75
Mar. 1905	30	110 74	165	18,272 10
Sept. 1905	31	102 24	205	20,959 20
Mar. 1906	32	93 93	167	15,686 31
Sept. 1906	33	85 80	239	20,506 20
Mar. 1907	34	77 88	268	20,871 84
Sept. 1907	35	70 12	274	19,212 88
Mar. 1908	36	62 51	417	26,066 67
Sept. 1908	37	55 11	334	18,406 74
Mar. 1909	38	47 88	703	33,659 64
Sept. 1909	39	40 85	436	17,810 60
Mar. 1910	40	33 98	826	28,067 48
Sept. 1910	41	27 26	667	18,182 42
Mar. 1911	42	20 72	914	18,938 08
Sept. 1911	43	14 33	975	13,971 75
Mar. 1912	44	8 09	1,531	12,385 79
Sept. 1912	45	2 00	1,075	2,150 00
Dues paid in advance				1,114 00
				<u>\$443,986 38</u>
				<u> </u>
Dues capital				\$380,745 00
Profits capital				58,254 38
Unpaid dues				4,987 00
				<u>\$443,986 38</u>

DATE OF EXAMINATION, July 18, 19, 20, 22.

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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$38,150 00	Dues capital	\$36,557 00
Loans on shares	520 00	Profits capital	2,381 29
Permanent expense account	75 00	Guaranty fund	30 81
Cash	590 74	Surplus	362 64
		Forfeited share account	4 00
	\$39,335 74		\$39,335 74

Shares.		Membership.	
Issued during year	280	Added during year	26
Withdrawn during year	244	Withdrawn during year	27
In force Oct. 31, 1912	1,297	Members Oct. 31, 1912	141
Pledged Oct. 31, 1912	250	Borrowers Oct. 31, 1912	21

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1912.

18 *real estate loans* (average, \$2,119.44 each; average rate, 5.95%): 5½%, \$4,000; 6%, \$34,150.
 3 *share loans* (average, \$173.33 each; average rate, 6%): 6%, \$520.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$100.00	\$136.85	\$236.85
Cost per \$1,000 of assets	2.54	3.48	6.02

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$15,885 00
Real estate loans repaid	5,200 00
Share loans repaid	170 00
Interest	2,017 23
Fines	48 12
Transfer fees	50 . . .
Temporary expense	10 . . .
Cash on hand Oct. 31, 1911	2,039 94

\$25,360 89

DISBURSEMENTS.	
Dues capital withdrawn	\$4,831 00
Profits capital withdrawn	222 30
Real estate loans	19,050 00
Share loans	510 00
Temporary expense	136 85
Forfeited share account	20 00
Cash on hand Oct. 31, 1912	590 74

\$25,360 89

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

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1909	1	\$38 62	655	\$25,296 10
May 1910	2	31 88	220	7,013 60
Nov. 1910	3	25 24	126	3,180 24
May 1911	4	18 70	67	1,252 90
Nov. 1911	5	12 31	131	1,612 61
May 1912	6	6 08	98	595 84

Dues paid in advance 75 00

\$39,026 29

Dues capital	\$36,557 00
Profits capital	2,381 29
Unpaid dues	88 00

\$39,026 29

DATE OF EXAMINATION, July 11.

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, F. F. PHILBRICK.

Auditors: J. F. BRADY, H. W. HALE, C. E. WALLACE.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$43,930 00	Dues capital	\$39,420 00
Loans on shares	1,875 00	Profits capital	6,288 81
Unpaid interest	314 38	Guaranty fund	951 11
Unpaid premiums	16 80	Surplus	1,420 78
Unpaid fines	44 56	Interest	773 89
Temporary expense account	81 92	Premiums	39 80
Cash	2,699 37	Fines	43 80
		Withdrawal profits	23 84
	\$48,962 03		\$48,962 03

Shares.		Membership.	
Issued during year	88	Added during year	10
Withdrawn during year	50	Withdrawn during year	10
Retired during year	27	Members Oct. 31, 1912	162
Matured during year	16	Borrowers Oct. 31, 1912	62
In force Oct. 31, 1912	829		
Pledged Oct. 31, 1912	313	Profits Distributed.	
		First term, 2¾%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1912.

57 real estate loans (average, \$770.70 each; average rate, 6%): 6%, \$43,930.
16 share loans (average, \$117.18 each; average rate, 6%): 6%, \$1,875.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$200.00	\$104.21	\$304.21
Cost per \$1,000 of assets	4.08	2.13	6.21

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.		
Dues capital		\$9,824 00
Real estate loans eliminated by maturity of shares	600 00	
Real estate loans repaid	3,245 00	
Share loans repaid	1,205 00	
Interest	2,535 42	
Premiums	133 95	
Fines	122 12	
Transfer fees	75	
Withdrawal profits	42 97	
Cash on hand Oct. 31, 1911	4,955 68	
		<u>\$22,664 89</u>
DISBURSEMENTS.		
Dues capital withdrawn	\$2,391 00	
Dues capital retired	3,630 00	
Dues capital matured	2,400 00	
Profits capital withdrawn	429 53	
Profits capital retired	1,237 36	
Profits capital matured	925 76	
Real estate loans	7,125 00	
Share loans	1,545 00	
Temporary expense	281 87	
Cash on hand Oct. 31, 1912	2,699 37	
		<u>\$22,664 89</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1900	23	\$201 02	3	\$603 06
Aug. 1901	25	179 82	2	359 64
Feb. 1902	26	169 57	10	1,695 70
Aug. 1902	27	159 63	4	638 52
Feb. 1903	28	149 93	9	1,349 37
Aug. 1903	29	140 41	26	3,650 66
Feb. 1904	30	131 17	39	5,115 63
Aug. 1904	31	121 92	7	853 44
Feb. 1905	32	113 32	18	2,039 76
Aug. 1905	33	104 68	11	1,151 48
Feb. 1906	34	96 29	27	2,599 83
Aug. 1906	35	87 94	15	1,319 10
Feb. 1907	36	79 98	33	2,639 34
Aug. 1907	37	72 12	22	1,586 64
Feb. 1908	38	64 41	15	966 15
Aug. 1908	39	56 88	43	2,445 84
Feb. 1909	40	49 51	78	3,861 78
Aug. 1909	41	42 31	105	4,442 55
Feb. 1910	42	35 29	96	3,387 84
Aug. 1910	43	28 46	132	3,756 72
Feb. 1911	44	21 82	26	567 32
Aug. 1911	45	15 37	22	338 14
Feb. 1912	46	9 10	73	664 30
Aug. 1912	47	3 00	13	39 00
Dues paid in advance				27 00
				<u>\$46,098 81</u>
Dues capital				\$39,420 00
Profits capital				6,288 81
Unpaid dues				390 00
				<u>\$46,098 81</u>

DATE OF EXAMINATION, May 17.

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:* 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, JOHN MARNO, 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$616,540 00	Dues capital	\$537,201 00
Loans on shares	27,525 00	Profits capital	105,246 53
Common form mortgages	5,083 51	Guaranty fund	12,500 00
Unpaid fines	85 33	Surplus	19,135 72
Permanent expense account	306 59	Interest	1,263 59
Cash	26,370 18	Transfer fees	25
		Withdrawal profits	255 70
		Forfeited share account	250 78
		Security committee	57 04
	<u>\$675,910 61</u>		<u>\$675,910 61</u>

Shares.		Membership.	
Issued during year	2,730	Added during year	255
Withdrawn during year	1,129	Withdrawn during year	141
Forfeited during year	7	Members Oct. 31, 1912	1,208
Matured during year	390	Borrowers Oct. 31, 1912	361
In force Oct. 31, 1912	11,257		
Pledged Oct. 31, 1912	4,044		
		Profits Distributed.	
		First term, 2¾%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.325 *real estate loans* (average, \$1,897.05 each; average rate, 5.69%): 5%, \$190,000; 6%, \$426,540.
129 *share loans* (average, \$213.37 each; average rate, 5.99%): 5%, \$200; 6%, \$27,325.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,940.00	\$1,301.72	\$4,241.72
Cost per \$1,000 of assets	4.35	1.92	6.27

Receipts and Disbursements, Year ending October 31, 1912.

RECEIPTS.	
Dues capital	\$127,377 00
Real estate loans eliminated by maturity of shares	17,900 00
Real estate loans repaid	103,450 00
Share loans repaid	32,875 00
Mortgages	433 32
Interest	37,766 89
Fines	1,244 20
Transfer fees	7 00
Withdrawal profits	1,889 28
Forfeited profits	5 03
Forfeited share account	91 50
Matured share account	79,076 10
Personal accounts	81
Tax titles	42 99
Security committee	62 50
Cash on hand Oct. 31, 1911	15,010 85
	\$419,232 27
DISBURSEMENTS.	
Dues capital withdrawn	\$43,749 00
Dues capital forfeited	160 00
Dues capital matured	57,511 00
Profits capital withdrawn	6,924 48
Profits capital forfeited	20 13
Profits capital matured	20,753 54
Real estate loans	151,990 00
Share loans	27,450 00
Interest	811 56
Temporary expense	4,241 72
Forfeited share account	94 50
Matured share account	79,076 10
Personal accounts	81
Tax titles	42 99
Security committee	36 26
Cash on hand Oct. 31, 1912	26,370 18
	\$419,232 27

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1900	26	\$198 80	137	\$27,235 60
April 1901	27	188 00	211	39,668 00
Oct. 1901	28	177 48	77	13,665 96
April 1902	29	167 19	235	39,289 65
Oct. 1902	30	157 19	204	32,066 76
April 1903	31	147 44	222	32,731 68
Oct. 1903	32	137 87	159	21,921 33
April 1904	33	128 57	308	39,599 56
Oct. 1904	34	119 50	223	26,648 50
April 1905	35	110 65	312	34,522 80
Oct. 1905	36	102 01	359	36,621 59
April 1906	37	93 58	425	39,771 50
Oct. 1906	38	85 36	371	31,668 56
April 1907	39	77 34	473	36,581 82
Oct. 1907	40	69 50	390	27,105 00
April 1908	41	61 86	325	20,104 50
Oct. 1908	42	54 41	408	22,199 28
April 1909	43	47 14	410	19,327 40
Oct. 1909	44	40 06	538	21,552 28
April 1910	45	33 14	646	21,408 44
Oct. 1910	46	26 38	661	17,437 18
April 1911	47	19 80	1,018	20,156 40
Oct. 1911	48	13 36	924	12,344 64
April 1912	49	7 10	1,521	10,799 10
Oct. 1912	50	1 00	700	700 00
Dues paid in advance				927 00
				\$646,054 53
Dues capital				\$537,201 00
Profits capital				105,246 53
Unpaid dues				3,607 00
				\$646,054 53

DATE OF EXAMINATION, January 4, 5, 6, 15.

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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$2,520,454 91	Dues capital	\$2,251,741 00
Loans on shares	92,760 00	Profits capital	322,977 25
Unpaid interest	4,137 65	Guaranty fund	13,000 00
Permanent expense account	1,996 48	Surplus	26,812 71
Temporary expense account	816 83	Interest	11,507 62
Cash	6,577 01	Fines	344 13
		Transfer fees	1 75
		Forfeited share account	354 42
		Personal accounts	4 00
	\$2,626,742 88		\$2,626,742 88

Shares.		Membership.	
Issued during year	20,254	Added during year	2,069
Withdrawn during year	13,080	Withdrawn during year	1,402
Forfeited during year	53	Members Oct. 31, 1912	7,118
Matured during year	455	Borrowers Oct. 31, 1912	1,825
In force Oct. 31, 1912	64,757		
Pledged Oct. 31, 1912	18,120		
		Profits Distributed.	
		First term, 2½%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1912.

1,468 *real estate loans* (average, \$1,716.93 each; average rate, 5.17%): 5%, \$1,597,324.50; 5¼%, \$387,704.35; 5½%, \$363,889.46; 5¾%, \$91,335.85; 6%, \$66,281.25; 6¼%, \$3,425; 6½%, \$6,410; 6¾%, \$2,750; 7%, \$1,334.50.

733 *share loans* (average, \$126.54 each; average rate, 5.52%): 5%, \$12,665; 5¼%, \$10,284; 5½%, \$36,557; 5¾%, \$20,779; 6%, \$11,745; 6¼%, \$560; 6½%, \$155; 7%, \$15.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$6,119.50	\$2,091.18	\$8,210.68
Cost per \$1,000 of assets	2.33	.80	3.13

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$724,026 00
Real estate loans eliminated by foreclosure	5,900 00
Real estate loans eliminated by maturity of shares	400 00
Real estate loans repaid	397,630 64
Share loans repaid	90,506 00
Real estate by foreclosure	3,643 76
Interest	127,086 54
Fines	3,258 56
Transfer fees	19 75
Temporary expense	826 00
Forfeited share account	2,090 47
Personal accounts	23 00
Cash on hand Oct. 31, 1911	35,221 86
	\$1,390,632 58

DISBURSEMENTS.	
Dues capital withdrawn	\$370,896 00
Dues capital forfeited	1,872 00
Dues capital matured	67,321 00
Profits capital withdrawn	43,940 56
Profits capital forfeited	218 47
Profits capital matured	23,073 95
Real estate loans	755,171 96
Share loans	101,970 00
Real estate by foreclosure	3,643 76
Interest	1,132 95
Temporary expense	9,036 68
Permanent expense	1,107 55
Forfeited share account	3,770 69
Cash on hand Oct. 31, 1912	6,577 01
	\$1,390,632 58

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1900	46	\$197 69	365	\$72,156 85
April 1901	47	186 96	230	43,000 80
Oct. 1901	48	176 49	383	67,595 67
April 1902	49	166 28	167	27,768 76
Oct. 1902	50	156 32	201	31,420 32
April 1903	51	146 60	233	34,157 80
Oct. 1903	52	137 12	329	45,112 48
April 1904	53	127 87	790	101,017 30
Oct. 1904	54	118 84	1,163	138,210 92
April 1905	55	110 03	1,176	129,395 28
Oct. 1905	56	101 44	1,606	162,912 64
April 1906	57	93 06	1,487	138,580 22
Oct. 1906	58	84 88	1,703	144,550 64
April 1907	59	76 90	1,912	147,032 80
Oct. 1907	60	69 12	2,333	161,256 96
April 1908	61	61 53	2,228	137,088 84
Oct. 1908	62	54 12	2,187	118,360 44
April 1909	63	46 89	3,573	167,537 97
Oct. 1909	64	39 84	4,174	166,292 16
April 1910	65	32 96	4,069	134,114 24
Oct. 1910	66	26 25	5,068	133,035 00
April 1911	67	19 70	6,126	120,682 20
Oct. 1911	68	13 31	6,950	92,903 80
April 1912	69	7 08	8,527	60,371 16
Oct. 1912	70	1 00	7,747	7,747 00
Dues paid in advance				3,725 00
				\$2,585,827 25
Dues capital				\$2,251,741 00
Profits capital				322,977 25
Unpaid dues				11,085 00
Suspense dues				24 00
				\$2,585,827 25

DATE OF EXAMINATION, April 12, 13, 15, 16, 17, 18, 20, 22, 23, 24, 25, 26, 27, 29.

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 BULLARD, E. J. BARDWELL, ALEXANDER BELISLE, G. W. BROOKS, H. E. FAYERWEATHER, G. F. HALL, G. H. HAYNES, J. J. HIGGINS, URGEL JACQUES, H. A. MOWER, N. G. WILLIAMS.*Security Committee:* E. J. BARDWELL, URGEL JACQUES, J. J. HIGGINS.*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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$880,900 00	Dues capital	\$767,779 00
Less amount due	7,450 00	Profits capital	144,548 41
	\$873,450 00	Guaranty fund	6,300 00
Loans on shares	34,500 00	Surplus	13,775 28
Real estate by foreclosure, etc.	3,174 00	Interest	3,551 87
Temporary expense account	377 71	Fines	379 75
Insurance and taxes paid	45 60	Transfer fees	7 00
Security committee	22 82	Withdrawal profits	294 73
Cash	25,241 40	Forfeited share account	175 49
	<u>\$936,811 53</u>		<u>\$936,811 53</u>

Shares.		Membership.	
Issued during year	3,520	Added during year	261
Withdrawn during year	2,088	Withdrawn during year	226
Forfeited during year	40	Members Oct. 31, 1912	1,757
Retired during year	733	Borrowers Oct. 31, 1912	451
Matured during year	46		
In force Oct. 31, 1912	17,208	Profits Distributed.	
Pledged Oct. 31, 1912	5,564	First term, 2 3/4%; second term, 2 3/4%.	

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

Rates and Averages on Loans, October 31, 1912.

353 *real estate loans* (average, \$2,474.36 each; average rate, 5.38%): 5%, \$414,650; 5 1/8%, \$54,000; 5 1/4%, \$48,400; 5 3/8%, \$34,300; 5 1/2%, \$39,800; 5 5/8%, \$23,200; 5 3/4%, \$46,700; 5 7/8%, \$16,800; 6%, \$152,825; 6 1/8%, \$11,225; 6 1/4%, \$5,200; 6 3/8%, \$11,550; 6 1/2%, \$6,200; 6 5/8%, \$1,300; 6 3/4%, \$350; 7%, \$1,000; 7 1/4%, \$350; 7 3/4%, \$400; 7 5/8%, \$2,500; 8%, \$2,700.

151 *share loans* (average, \$228.48 each; average rate, 5.42%): 5%, \$15,000; 5 1/8%, \$2,400; 5 1/4%, \$3,250; 5 3/8%, \$1,250; 5 1/2%, \$2,050; 5 5/8%, \$2,350; 5 3/4%, \$1,000; 5 7/8%, \$600; 6%, \$2,400; 6 1/8%, \$1,050; 6 1/4%, \$700; 6 3/8%, \$200; 6 1/2%, \$950; 6 5/8%, \$350; 6 3/4%, \$200; 7%, \$200; 7 5/8%, \$50; 8%, \$500.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,716.00	\$448.10	\$2,164.10
Cost per \$1,000 of assets	1.83	.48	2.31

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$200,204 00
Real estate loans eliminated by maturity of shares	9,100 00
Real estate loans repaid	172,500 00
Share loans repaid	17,240 00
Uncompleted mortgage loans	18,500 00
Real estate by foreclosure	157 94
Interest	48,556 70
Fines	1,904 77
Transfer fees	23 00
Withdrawal profits	967 06
Forfeited profits	2 80
Forfeited share account	115 00
Security committee	160 65
Cash on hand Oct. 31, 1911	16,108 34
	<u>\$485,540 26</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$76,625 00
Dues capital forfeited	115 00
Dues capital retired	95,573 00
Dues capital matured	6,532 00
Profits capital withdrawn	11,981 49
Profits capital forfeited	7 35
Profits capital retired	36,888 80
Profits capital matured	2,698 60
Real estate loans	196,500 00
Share loans	18,850 00
Uncompleted mortgage loans	11,050 00
Real estate by foreclosure	106 62
Interest	924 27
Temporary expense	2,164 10
Forfeited share account	15 00
Security committee	222 03
Taxes and insurance paid	45 60
Cash on hand Oct. 31, 1912	25,241 40
	<u>\$485,540 26</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1901	29	\$197 94	125	\$24,742 50
Sept. 1901	30	186 27	105	19,558 35
Mar. 1902	31	175 02	247	43,229 94
Sept. 1902	32	164 10	307	50,378 70
Mar. 1903	33	153 47	391	60,006 77
Sept. 1903	34	143 16	268	38,366 88
Mar. 1904	35	133 20	404	53,812 80
Sept. 1904	36	123 50	234	28,899 00
Mar. 1905	37	114 07	373	42,548 11
Sept. 1905	38	104 97	279	29,286 63
Mar. 1906	39	96 12	520	49,982 40
Sept. 1906	40	87 54	469	41,056 26
Mar. 1907	41	79 21	546	43,248 66
Sept. 1907	42	71 12	681	48,432 72
Mar. 1908	43	63 28	854	54,041 12
Sept. 1908	44	55 68	905	50,390 40
Mar. 1909	45	48 28	963	46,493 64
Sept. 1909	46	41 11	1,210	49,743 10
Mar. 1910	47	34 14	1,320	45,064 80
Sept. 1910	48	27 36	1,159	31,710 24
Mar. 1911	49	20 76	1,405	29,167 80
Sept. 1911	50	14 34	1,486	21,309 24
Mar. 1912	51	8 00	1,915	15,492 35
Sept. 1912	52	2 00	1,042	2,084 00
Suspense dues				29 00
Dues paid in advance				662 00
				<u>\$919,737 41</u>
Dues capital				\$767,779 00
Profits capital				144,548 41
Unpaid dues				7,410 00
				<u>\$919,737 41</u>

DATE OF EXAMINATION, October 28, November 18.

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*: G. W. BROWN, J. A. CRAWFORD, D. E. FRANCIS, L. M. HOLMES, E. A. MCCURDY, S. L. MERCHANT, J. E. PENDLETON, R. G. SMITH, J. B. STOKES, A. G. WATSON, E. J. WINSTON.*Security Committee*: J. B. STOKES, A. G. WATSON, S. L. MERCHANT, J. A. CRAWFORD.*Auditor*: SAMUEL L. MERCHANT.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$5,050 00	Dues capital	\$5,696 00
Loans on shares	177 00	Profits capital	154 38
Cash	895 47	Guaranty fund	24 71
		Surplus	46 15
		Interest	58 15
		Premiums	80
		Fines	9 05
		Withdrawal profits	6 95
		Forfeited share account	119 52
		Suspense account	6 76
	\$6,122 47		\$6,122 47

Shares.		Membership.	
Issued during year	345	Added during year	96
Withdrawn during year	235	Withdrawn during year	112
Forfeited during year	94	Members Oct. 31, 1912	133
In force Oct. 31, 1912	480	Borrowers Oct. 31, 1912	8
Pledged Oct. 31, 1912	52		
		Profits Distributed.	
		First term, 1%; second term, 1%; third term, 2%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.

3 real estate loans (average, \$1,683.33 each; average rate, 6%): 6%, \$5,050.
 5 share loans (average, \$35.40 each; average rate, 6%): 6%, \$177.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	-	\$46.00	\$46.00
Cost per \$1,000 of assets	-	7.51	7.51

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$4,677 00
Real estate loans repaid	50 00
Share loans repaid	198 00
Interest	238 75
Premiums	4 40
Fines	65 79
Withdrawal profits	14 22
Forfeited profits	4 69
Forfeited share account	306 52
Suspense account	6 76
Cash on hand Oct. 31, 1911	2,017 46
	<u><u>\$7,583 59</u></u>
DISBURSEMENTS.	
Dues capital withdrawn	\$2,556 00
Dues capital forfeited	306 00
Profits capital withdrawn	71 12
Real estate loans	3,300 00
Share loans	222 00
Temporary expense	46 00
Forfeited share account	187 00
Cash on hand Oct. 31, 1912	895 47
	<u><u>\$7,583 59</u></u>

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

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1910	1	\$26 86	81	\$2,175 66
Dec. 1910	2	23 70	60	1,422 00
Mar. 1911	3	20 55	28	575 40
June 1911	4	17 40	21	365 40
Sept. 1911	5	14 26	29	413 54
Dec. 1911	6	11 15	32	356 80
Mar. 1912	7	8 07	94	758 58
Sept. 1912	8	2 00	135	270 00
Dues paid in advance				224 00
				<u><u>\$6,561 38</u></u>
Dues capital				\$5,696 00
Profits capital				154 38
Unpaid dues				711 00
				<u><u>\$6,561 38</u></u>

DATE OF EXAMINATION, January 3.

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. H. BENNER, J. W. ARMINGTON, F. F. SKINNER.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$160,850 00	Dues capital	\$143,541 00
Loans on shares	5,872 00	Profits capital	19,239 66
Unpaid fines	58 06	Guaranty fund	1,950 00
Permanent expense account	300 00	Surplus	2,217 16
Temporary expense account	109 75	Interest	308 42
Cash	126 37	Transfer fees	25
		Withdrawal profits	6 96
		Forfeited share account	52 73
	<u>\$167,316 13</u>		<u>\$167,316 18</u>

Shares.		Membership.	
Issued during year	1,391	Added during year	182
Withdrawn during year	716	Withdrawn during year	96
Forfeited during year	3	Members Oct. 31, 1912	684
Retired during year	20	Borrowers Oct. 31, 1912	109
In force Oct. 31, 1912	4,851		
Pledged Oct. 31, 1912	1,031		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

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

Rates and Averages on Loans, October 31, 1912.

85 *real estate loans* (average, \$1,892.35 each; average rate, 5.63%): 5%, \$59,350; 6%, \$101,500.
 32 *share loans* (average, \$183.50 each; average rate, 5.91%): 5%, \$500; 6%, \$5,372.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$600.00	\$477.25	\$1,077.25
Cost per \$1,000 of assets	3.59	2.85	6.44

Receipts and Disbursements, Year ending October 31, 1912.

RECEIPTS.	
Dues capital	\$52,892 00
Real estate loans repaid	16,150 00
Share loans repaid	6,810 00
Interest	8,268 39
Fines	288 38
Transfer fees	2 25
Withdrawal profits	154 20
Forfeited profits	15
Forfeited share account	21 00
Retired share account	4,005 00
Personal accounts	3 00
Cash on hand Oct. 31, 1911	4,813 54
	<u>\$93,407 91</u>
	<u>\$93,407 91</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$24,098 00
Dues capital forfeited	21 00
Dues capital retired	2,925 00
Profits capital withdrawn	4,114 55
Profits capital forfeited	99
Profits capital retired	1,042 60
Real estate loans	51,700 00
Share loans	4,235 00
Interest	39 15
Temporary expense	1,077 25
Retired share account	4,005 00
Personal accounts	23 00
Cash on hand Oct. 31, 1912	126 37
	<u>\$93,407 91</u>
	<u>\$93,407 91</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1900	21	\$197 20	20	\$3,944 00
April 1901	22	186 53	5	932 65
Oct. 1901	23	176 15	22	3,875 30
April 1902	24	166 02	27	4,482 54
Oct. 1902	25	156 13	44	6,869 72
April 1903	26	146 45	42	6,150 90
Oct. 1903	27	137 02	34	4,658 68
April 1904	28	127 84	25	3,196 00
Oct. 1904	29	118 83	52	6,179 16
April 1905	30	110 03	69	7,592 07
Oct. 1905	31	101 46	95	9,638 70
April 1906	32	93 11	50	4,655 50
Oct. 1906	33	84 93	50	4,246 50
April 1907	34	76 95	107	8,233 65
Oct. 1907	35	69 18	30	2,075 40
April 1908	36	61 60	66	4,065 60
Oct. 1908	37	54 19	121	6,556 99
April 1909	38	46 96	221	10,378 16
Oct. 1909	39	39 90	180	7,182 00
April 1910	40	33 01	429	14,161 29
Oct. 1910	41	26 29	478	12,566 62
April 1911	42	19 73	920	18,151 60
Oct. 1911	43	13 33	666	8,877 78
April 1912	44	7 09	665	4,714 85
Oct. 1912	45	1 00	433	433 00
Dues paid in advance				239 00
				<u>\$164,057 66</u>
				<u>\$164,057 66</u>
Dues capital				\$143,541 00
Profits capital				19,239 66
Unpaid dues				1,277 00
				<u>\$164,057 66</u>
				<u>\$164,057 66</u>

DATE OF EXAMINATION, February 9, 10, 12, 13.

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, M. R. BROWN, C. E. BURY, B. D. DAVOL, E. J. FRENCH, JOHN ISHERWOOD, E. B. JENNINGS, F. S. LAKE, 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, F. S. LAKE.

Auditors: H. M. HATHAWAY, R. W. BURRELL, S. H. BORDEN.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$757,650 00	Dues capital	\$646,670 00
Loans on shares	13,500 00	Profits capital	89,816 65
Common form mortgages	6,300 00	Guaranty fund	5,948 81
Real estate by foreclosure, etc.	50 14	Surplus	31,068 14
Temporary expense account	439 22	Interest	6,782 68
Cash	2,802 70	Fines	95 65
		Forfeited share account	352 13
		Personal accounts	8 00
	<u>\$780,742 06</u>		<u>\$780,742 06</u>

Shares.		Membership.	
Issued during year	8,487	Added during year	783
Withdrawn during year	4,280	Withdrawn during year	325
Forfeited during year	10	Members Oct. 31, 1912	2,264
Retired during year	139	Borrowers Oct. 31, 1912	525
Matured during year	56		
In force Oct. 31, 1912	21,352	Profits Distributed.	
Pledged Oct. 31, 1912	4,718	First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1912.

480 *real estate loans* (average, \$1,578.43 each; average rate, 5.50%): 5½%, \$757,650.
71 *share loans* (average, \$190.14 each; average rate, 5.53%): 5½%, \$12,630; 6%, \$870.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,715.46	\$2,217.36	\$3,932.82
Cost per \$1,000 of assets	2.19	2.84	5.03

Receipts and Disbursements, Year ending October 31, 1912.

RECEIPTS.	
Dues capital	\$230,090 00
Real estate loans repaid	170,100 00
Share loans repaid	21,600 00
Real estate by foreclosure	1,992 05
Interest	40,340 20
Fines	668 69
Forfeited share account	350 13
Personal accounts	142 71
Cash on hand Oct. 31, 1911	3,380 85
	<u>\$468,664 63</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$119,040 00
Dues capital forfeited	299 00
Dues capital retired	20,302 00
Dues capital matured	8,300 00
Profits capital withdrawn	14,262 53
Profits capital forfeited	55 06
Profits capital retired	7,358 78
Profits capital matured	2,952 30
Real estate loans	267,500 00
Share loans	21,350 00
Real estate by foreclosure	10 67
Interest	352 06
Temporary expense	3,932 82
Forfeited share account	12 00
Personal accounts	134 71
Cash on hand Oct. 31, 1912	2,802 70
	<u>\$468,664 63</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1900	25	\$199 16	110	\$21,907 60
Mar. 1901	26	188 40	77	14,506 80
Sept. 1901	27	177 91	101	17,968 91
Mar. 1902	28	167 67	89	14,922 63
Sept. 1902	29	157 69	95	14,980 55
Mar. 1903	30	147 96	166	24,561 36
Sept. 1903	31	138 44	173	23,950 12
Mar. 1904	32	129 17	258	33,325 86
Sept. 1904	33	120 13	116	13,935 08
Mar. 1905	34	111 30	141	15,693 30
Sept. 1905	35	102 68	199	20,433 32
Mar. 1906	36	94 27	344	32,428 88
Sept. 1906	37	86 09	459	39,515 31
Mar. 1907	38	78 09	655	51,148 95
Sept. 1907	39	70 28	560	39,356 80
Mar. 1908	40	62 67	685	42,928 95
Sept. 1908	41	55 25	719	39,724 75
Mar. 1909	42	48 00	994	47,712 00
Sept. 1909	43	40 93	790	32,334 70
Mar. 1910	44	34 03	1,473	50,126 19
Sept. 1910	45	27 30	1,193	32,568 90
Mar. 1911	46	20 74	2,109	43,740 66
Sept. 1911	47	14 34	2,256	32,351 04
Mar. 1912	48	8 09	3,911	31,639 99
Sept. 1912	49	2 00	3,679	7,358 00
Dues paid in advance				333 00
				<u>\$739,503 65</u>
Dues capital				\$646,670 00
Profits capital				89,816 65
Unpaid dues				3,017 00
				<u>\$739,503 65</u>

DATE OF EXAMINATION, December 16, 17, 18, 19, 20.

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: W. E. BRACE, C. H. BUCHANAN, ALLAN CAMPBELL, F. R. FITZGERALD, J. C. HEYER,
 T. L. KELLY, Jr., 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$38,880 00	Dues capital	\$43,261 00
Loans on shares	1,923 00	Profits capital	2,652 27
Unpaid interest	83 00	Guaranty fund	38 88
Unpaid fines	21 31	Surplus	322 64
Cash	5,367 48		
	<u>\$46,274 79</u>		<u>\$46,274 79</u>

Shares.		Membership.	
Issued during year	662	Added during year	99
Withdrawn during year	362	Withdrawn during year	57
Forfeited during year	5	Members Oct. 31, 1912	309
In force Oct. 31, 1912	1,978	Borrowers Oct. 31, 1912	40
Pledged Oct. 31, 1912	413		

Profits Distributed.
 First term, 1¼%; second term, 1¼%; third term,
 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 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, 1912.

24 *real estate loans* (average, \$1,620 each; average rate, 5.11%): 5%, \$32,380; 5½%, \$4,600; 6%, \$1,900.
 18 *share loans* (average, \$106.83 each; average rate, 6%): 6%, \$1,923.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	-	\$40.76	\$40.76
Cost per \$1,000 of assets	-	.88	.88

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$22,717 00
Real estate loans repaid	200 00
Share loans repaid	905 00
Interest	1,963 08
Fines	121 69
Transfer fees	25
Withdrawal profits	60 38
Forfeited profits	3 60
Forfeited share account	65 00
Security committee	39 00
Surplus	3 84
Permanent expense	16 19
Cash on hand Oct. 31, 1911	2,272 98
	<u>\$28,368 01</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$5,251 00
Dues capital forfeited	65 00
Profits capital withdrawn	228 74
Real estate loans	14,780 00
Share loans	2,550 00
Temporary expense	40 76
Forfeited share account	65 00
Profits capital	3 84
Surplus	16 19
Cash on hand Oct. 31, 1912	5,367 48
	<u>\$28,368 01</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1910	1	\$35 44	736	\$26,083 84
May 1910	2	32 01	120	3,841 20
Nov. 1910	3	25 29	113	2,857 77
Feb. 1911	4	21 98	224	4,923 52
May 1911	5	18 73	154	2,884 42
Aug. 1911	6	15 51	58	899 58
Nov. 1911	7	12 33	188	2,318 04
Feb. 1912	8	9 19	179	1,645 01
May 1912	9	6 09	111	675 99
Aug. 1912	10	3 02	95	286 90
Dues paid in advance				73 00
				<u>\$46,489 27</u>

Dues capital	\$43,261 00
Profits capital	2,652 27
Unpaid dues	576 00
	<u>\$46,489 27</u>

DATE OF EXAMINATION, June 4.

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, J. F. J. COUNTIE, P. A. CUNNINGHAM, D. F. DESMOND, E. F. GALVIN, J. D. HOLLAND, G. C. KEENAN, D. L. MAHONEY, F. H. MAINE, J. W. MCGRATH, F. G. PRATT, W. J. QUINN, E. P. SULLIVAN, J. F. SULLIVAN, W. H. TUCKER, J. L. WALSH.

Security Committee: F. H. MAINE, J. F. J. COUNTIE, W. J. QUINN, D. F. DESMOND.

Auditors: F. G. WASHBURN, E. P. SULLIVAN, J. F. J. COUNTIE.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.	Liabilities.
Loans on real estate	Dues capital
Loans on shares	Profits capital
Common form mortgages	Guaranty fund
Unpaid interest	Surplus
Cash	Forfeited share account
\$244,605 86	\$244,605 86

Shares.	Membership.
Issued during year	Added during year
Withdrawn during year	Withdrawn during year
Forfeited during year	Members Oct. 31, 1912
Matured during year	Borrowers Oct. 31, 1912
In force Oct. 31, 1912	
Pledged Oct. 31, 1912	
	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; after 6 years, none.

Rates and Averages on Loans, October 31, 1912.

114 *real estate loans* (average, \$1,998.77 each; average rate, 5.46%): 5%, \$106,490; 5½%, \$11,950; 5¾%, \$43,590; 5¾%, \$7,380; 6%, \$29,610; 6¼%, \$10,000; 6½%, \$11,840; 7%, \$4,700; 7½%, \$2,100; 7¾%, \$200.

87 *share loans* (average, \$98.10 each; average rate, 6%): 6%, \$8,535.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$591.66	\$833.29	\$1,424.95
Cost per \$1,000 of assets	2.41	3.40	5.81

Receipts and Disbursements, Year ending October 31, 1912.

RECEIPTS.	
Dues capital	\$69,640 00
Real estate loans eliminated by maturity of shares	800 00
Real estate loans repaid	46,966 00
Share loans repaid	9,685 00
Real estate by foreclosure	584 00
Interest	12,783 38
Fines	350 57
Withdrawal profits	456 34
Forfeited profits	1 95
Forfeited share account	69 80
Surplus	5 98
Cash on hand Oct. 31, 1911	4,329 43
	\$145,672 45
DISBURSEMENTS.	
Dues capital withdrawn	\$35,883 00
Dues capital forfeited	65 00
Dues capital matured	6,450 00
Profits capital withdrawn	4,103 73
Profits capital forfeited	7 80
Profits capital matured	2,269 66
Real estate loans	81,000 00
Share loans	9,105 00
Temporary expense	1,424 95
Surplus	2 00
Profit and loss	109 00
Cash on hand Oct. 31, 1912	5,252 31
	\$145,672 45

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1900	22	\$203 28	27	\$5,488 56
Nov. 1901	25	172 56	25	4,314 00
May 1902	26	162 80	52	8,465 60
Nov. 1902	27	153 17	30	4,595 10
May 1903	28	143 78	19	2,729 92
Nov. 1903	29	134 74	45	6,063 30
May 1904	30	125 69	102	12,820 38
Nov. 1904	31	116 93	105	12,277 65
Feb. 1905	32	112 60	218	24,546 80
May 1905	33	108 35	61	6,609 35
Nov. 1905	34	99 93	125	12,491 25
May 1906	35	91 67	62	5,683 54
Nov. 1906	36	83 60	104	8,694 40
May 1907	37	75 69	147	11,126 43
Nov. 1907	38	67 98	100	6,798 00
May 1908	39	60 44	112	6,769 28
Nov. 1908	40	53 07	356	18,892 92
May 1909	41	45 84	291	13,339 44
Nov. 1909	42	38 80	419	16,257 20
May 1910	43	31 93	381	12,165 33
Nov. 1910	44	25 22	584	14,728 48
May 1911	45	18 67	475	8,868 25
Aug. 1911	46	15 46	223	3,447 58
Nov. 1911	47	12 29	570	7,005 30
Feb. 1912	48	9 16	439	4,021 24
May 1912	49	6 07	573	3,478 11
Aug. 1912	50	3 02	363	1,096 26
Dues paid in advance				308 00
				\$243,081 67
Dues capital				\$210,735 00
Profits capital				30,370 67
Unpaid dues				1,976 00
				\$243,081 67

DATE OF EXAMINATION, January 24, 25.

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, EUGENE FOREST, F. H. FOSS, 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$1,018,385 00	Dues capital	\$878,368 00
Loans on shares	37,158 00	Profits capital	171,302 49
Common form mortgages	300 00	Guaranty fund	7,700 00
Real estate by foreclosure, etc.	5,000 00	Surplus	10,363 24
Temporary expense account	590 21	Interest	2,023 55
Insurance and taxes paid	57 48	Fines	321 76
Cash	9,628 23	Withdrawal profits	167 19
		Forfeited share account	88 63
		Personal account	784 06
	<u>\$1,071,118 92</u>		<u>\$1,071,118 92</u>

Shares.		Membership.	
Issued during year	3,790	Added during year	354
Withdrawn during year	2,581	Withdrawn during year	308
Forfeited during year	49	Members Oct. 31, 1912	1,798
Retired during year	251	Borrowers Oct. 31, 1912	670
Matured during year	533		
In force Oct. 31, 1912	17,151	Profits Distributed.	
Pledged Oct. 31, 1912	6,611	First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1912.

661 *real estate loans* (average, \$1,540.67 each; average rate, 5.54%): 5%, \$468,515; 6%, \$549,870.
 167 *share loans* (average, \$222.50 each; average rate, 5.85%): 5%, \$5,616; 6%, \$31,542.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,065.00	\$1,333.02	\$4,398.02
Cost per \$1,000 of assets	2.86	1.24	4.10

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.		
Dues capital		\$202,317 00
Real estate loans eliminated by foreclosure		6,700 00
Real estate loans eliminated by maturity of shares		6,650 00
Real estate loans repaid		223,028 00
Share loans repaid		31,497 00
Mortgages		600 00
Real estate by foreclosure		3,000 00
Interest		58,880 36
Fines		1,576 00
Withdrawal profits		694 98
Forfeited profits		3 59
Forfeited share account		1 08
Matured share account		9,331 00
Personal accounts		2,933 18
Taxes and insurance		89 73
Cash on hand Oct. 31, 1911		8,434 85
		\$555,736 77
DISBURSEMENTS.		
Dues capital withdrawn		\$70,694 00
Dues capital forfeited		425 00
Dues capital retired		36,637 00
Dues capital matured		78,699 00
Profits capital withdrawn		6,960 95
Profits capital forfeited		36 89
Profits capital retired		13,208 12
Profits capital matured		28,057 12
Real estate loans		251,655 00
Share loans		32,878 00
Real estate by foreclosure		7,578 42
Interest		2,269 46
Temporary expense		4,398 02
Forfeited share account		238 65
Matured share account		9,331 00
Personal accounts		2,933 18
Taxes and insurance		108 73
Cash on hand Oct. 31, 1912		9,628 23
		\$555,736 77

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1900	26.	\$198 66	373	\$74,100 18
Mar. 1901	27	187 92	274	51,490 08
Sept. 1901	28	177 46	276	48,978 96
Mar. 1902	29	167 26	500	83,630 00
Sept. 1902	30	157 31	217	34,136 27
Mar. 1903	31	147 59	483	71,285 97
Sept. 1903	32	138 12	252	34,806 24
Mar. 1904	33	128 89	389	50,138 21
Sept. 1904	34	119 89	300	35,967 00
Mar. 1905	35	111 10	346	38,440 60
Sept. 1905	36	102 51	404	41,414 04
Mar. 1906	37	94 15	617	58,090 55
Sept. 1906	38	85 96	760	65,329 60
Mar. 1907	39	78 01	829	64,670 29
Sept. 1907	40	70 23	481	33,780 63
Mar. 1908	41	62 62	518	32,437 16
Sept. 1908	42	55 20	640	35,328 00
Mar. 1909	43	47 96	688	32,996 48
Sept. 1909	44	40 90	942	38,527 80
Mar. 1910	45	34 01	1,085	36,900 85
Sept. 1910	46	27 29	1,051	28,681 79
Mar. 1911	47	20 73	1,160	24,046 80
Sept. 1911	48	14 33	1,586	22,727 38
Mar. 1912	49	8 09	1,929	15,605 61
Sept. 1912	50	2 00	1,051	2,102 00
Dues paid in advance				2,004 00
				\$1,057,616 49
Dues capital				\$878,368 00
Profits capital				171,302 49
Unpaid dues				7,946 00
				\$1,057,616 49

DATE OF EXAMINATION, July 17, 18, 19, 20.

FITCHBURG CO-OPERATIVE BANK, FITCHBURG.

129 MAIN STREET.

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

JABEZ F. FISHER, *President.* WARNER M. ALLEN, *Secretary.* WARNER M. ALLEN, *Treasurer.*

Board of Directors: E. W. BAKER, M. A. COOLIDGE, D. M. DILLON, MICHAEL DONLON, F. L. DRURY,
W. W. HENRY, J. L. JOHNSON, J. D. LITTLEHALE, DAVID LOWE, O. M. LOWE, J. W. PICKERING,
A. THOMSON, G. V. UPTON, NATHANIEL VARNEY.

Security Committee: D. M. DILLON, F. L. DRURY, O. M. LOWE.

Auditors: H. N. BUGBEE, ARTHUR PATCH, J. N. RICE.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.	Liabilities.
Loans on real estate \$1,455,375 00	Dues capital \$1,266,474 00
Loans on shares 49,020 00	Profits capital 252,358 09
Common form mortgages 7,300 00	Guaranty fund 18,000 00
Real estate by foreclosure, etc. 1,683 66	Surplus 27,749 64
Unpaid dues 10,715 00	Forfeited share account 238 04
Unpaid interest 7,082 56	Matured share account 595 80
Personal accounts 922 76	Advance dues 4,696 00
Insurance and taxes paid 192 55	
Cash 37,820 04	
\$1,570,111 57	\$1,570,111 57

Shares.	Membership.
Issued during year 7,266	Added during year 718
Withdrawn during year 4,499	Withdrawn during year 681
Forfeited during year 158	Members Oct. 31, 1912 2,970
Retired during year 253	Borrowers Oct. 31, 1912 1,116
Matured during year 562	
In force Oct. 31, 1912 25,729	
Pledged Oct. 31, 1912 9,619	
	Profits Distributed.
	First term, 2½%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1912.

1,027 *real estate loans* (average, \$1,417.10 each; average rate, 5.74%): 5%, \$370,350; 6%, \$1,085,025.
207 *share loans* (average, \$236.81 each; average rate, 5.89%): 5%, \$5,160; 6%, \$43,860.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,900.00	\$2,688.95	\$5,588.95
Cost per \$1,000 of assets	1.84	1.71	3.55

Receipts and Disbursements, Year ending October 31, 1912.

RECEIPTS.	
Dues capital	\$323,683 00
Real estate loans eliminated by maturity of shares	12,100 00
Real estate loans repaid	338,000 00
Share loans repaid	57,335 00
Mortgages	2,225 00
Real estate by foreclosure	842 04
Interest	88,220 59
Fines	2,255 52
Transfer fees	19 00
Withdrawal profits	1,529 36
Forfeited profits	67 87
Temporary expense	344 27
Forfeited share account	149 30
Matured share account	62,358 74
Personal accounts	59,844 88
Surplus	40
Profit and loss	49 57
Taxes and insurance	824 74
Cash on hand Oct. 31, 1911	21,276 99
	<u>\$971,126 27</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$137,358 00
Dues capital forfeited	8,376 00
Dues capital retired	37,063 00
Dues capital matured	83,176 00
Profits capital withdrawn	15,157 64
Profits capital forfeited	678 59
Profits capital retired	13,357 83
Profits capital matured	29,669 29
Real estate loans	418,050 00
Share loans	57,245 00
Real estate by foreclosure	482 85
Interest	2,287 03
Temporary expense	5,933 22
Forfeited share account	358 70
Matured share account	61,762 94
Personal accounts	61,064 60
Insurance and taxes	927 50
Surplus	358 04
Cash on hand Oct. 31, 1912	37,820 04
	<u>\$971,126 27</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	47	\$196 83	416	\$81,881 28
May 1901	48	186 13	479	89,156 27
Nov. 1901	49	175 61	470	82,536 70
May 1902	50	165 52	463	76,635 76
Nov. 1902	51	155 57	573	89,141 61
May 1903	52	145 86	575	83,869 50
Nov. 1903	53	136 41	626	85,392 66
May 1904	54	127 15	386	49,079 90
Nov. 1904	55	118 14	611	72,183 54
May 1905	56	109 37	687	75,137 19
Nov. 1905	57	100 77	830	83,639 10
May 1906	58	92 41	628	58,033 48
Nov. 1906	59	84 22	732	61,649 04
May 1907	60	76 20	863	65,760 60
Nov. 1907	61	68 38	777	53,131 26
May 1908	62	60 74	842	51,143 08
Nov. 1908	63	53 28	988	52,640 64
May 1909	64	46 01	1,123	51,669 23
Nov. 1909	65	38 93	1,498	58,317 14
May 1910	66	32 02	1,425	45,628 50
Nov. 1910	67	25 29	2,045	51,718 05
May 1911	68	18 73	2,368	44,352 64
Nov. 1911	69	12 33	2,824	34,819 92
May 1912	70	6 09	3,500	21,315 00
				<u>\$1,518,832 09</u>

Dues capital	\$1,266,474 00
Profits capital	252,358 09
	<u>\$1,518,832 09</u>

DATE OF EXAMINATION, May 7, 8, 9, 10.

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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$318,650 00	Dues capital	\$266,369 00
Loans on shares	8,930 00	Profits capital	58,030 57
Common form mortgages	8,900 00	Guaranty fund	3,005 00
Temporary expense account	345 88	Surplus	11,797 42
Insurance and taxes paid	24 49	Interest	2,913 84
Cash	5,460 93	Premiums	72 95
		Fines	62 98
		Transfer fees	1 00
		Withdrawal profits	58 54
	\$342,311 30		\$342,311 30

Shares.		Membership.	
Issued during year	1,036	Added during year	91
Withdrawn during year	713	Withdrawn during year	80
Forfeited during year	6	Members Oct. 31, 1912	682
Matured during year	149	Borrowers Oct. 31, 1912	239
In force Oct. 31, 1912	5,409		
Pledged Oct. 31, 1912	1,831	Profits Distributed.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.

215 *real estate loans* (average, \$1,482.09 each; average rate, 6.19%): 6%, \$125,200; 6.30%, \$186,850; 6.60%, \$6,600.

25 *share loans* (average, \$357.20 each; average rate, 6.05%): 6%, \$7,475; 6.30%, \$1,455.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,268.15	\$457.84	\$1,725.99
Cost per \$1,000 of assets	3.70	1.34	5.04

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$63,524 00
Real estate loans eliminated by foreclosure	1,200 00
Real estate loans eliminated by maturity of shares	2,850 00
Real estate loans repaid	50,050 00
Share loans repaid	6,855 00
Mortgages	1,250 00
Interest	19,982 38
Premiums	726 10
Fines	597 76
Transfer fees	5 50
Withdrawal profits	372 31
Forfeited profits	1 74
Matured share account	1,959 35
Surplus	10 02
Insurance and taxes paid	80 00
Cash on hand Oct. 31, 1911	2,264 14
	\$151,728 30
DISBURSEMENTS.	
Dues capital withdrawn	\$16,645 00
Dues capital forfeited	36 00
Dues capital matured	20,919 00
Profits capital withdrawn	1,506 87
Profits capital forfeited	2 34
Profits capital matured	9,024 73
Real estate loans	84,350 00
Share loans	6,840 00
Interest	152 60
Temporary expense	1,725 99
Matured share account	4,959 35
Surplus	1 00
Insurance and taxes paid	104 49
Cash on hand Oct. 31, 1912	5,460 93
	\$151,728 30

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

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1901	26	\$188 51	67	\$12,630 17
Mar. 1902	27	177 08	204	36,124 32
Sept. 1902	28	166 00	104	17,264 00
Mar. 1903	29	155 25	112	17,388 00
Sept. 1903	30	144 84	88	12,745 92
Mar. 1904	31	134 77	137	18,463 49
Sept. 1904	32	124 97	175	21,869 75
Mar. 1905	33	115 47	137	15,819 39
Sept. 1905	34	106 24	107	11,367 68
Mar. 1906	35	97 29	127	12,355 83
Sept. 1906	36	88 58	209	18,513 22
Mar. 1907	37	80 14	211	16,909 54
Sept. 1907	38	71 94	291	20,934 54
Mar. 1908	39	63 99	197	12,606 03
Sept. 1908	40	56 26	254	14,290 04
Mar. 1909	41	48 76	243	11,848 68
Sept. 1909	42	41 47	250	10,367 50
Mar. 1910	43	34 40	414	14,241 60
Sept. 1910	44	27 54	357	9,831 78
Mar. 1911	45	20 87	377	7,867 99
Sept. 1911	46	14 40	514	7,401 60
Mar. 1912	47	8 11	450	3,649 50
Sept. 1912	48	2 00	384	768 00
Dues paid in advance				528 00
				\$325,786 57
Dues capital				\$266,369 00
Profits capital				58,030 57
Unpaid dues				1,387 00
				\$325,786 57

DATE OF EXAMINATION, December 13, 14, 16, 17.

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: H. E. BALL, HOSEA CARTER, JR., F. H. DAVIS, 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$465,660 00	Dues capital	\$388,506 00
Loans on shares	7,365 00	Profits capital	80,437 94
Common form mortgages	5,082 84	Guaranty fund	2,291 66
Unpaid interest	2,000 91	Surplus	4,952 70
Unpaid premiums	40 23	Interest	4,786 00
Unpaid fines	152 04	Premiums	95 10
Temporary expense account	218 67	Fines	99 92
Insurance and taxes paid	14 08	Transfer fees	25
Cash	777 66	Withdrawal profits	113 21
		Forfeited share account	28 65
	<u>\$481,311 43</u>		<u>\$481,311 43</u>

Shares.		Membership.	
Issued during year	2,031	Added during year	194
Withdrawn during year	808	Withdrawn during year	84
Matured during year	140	Members Oct. 31, 1912	1,146
In force Oct. 31, 1912	8,788	Borrowers Oct. 31, 1912	365
Pledged Oct. 31, 1912	2,652		
		Profits Distributed.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1912.

377 *real estate loans* (average, \$1,235.17 each; average rate, 6.12%): 6.12%, \$465,660.
 42 *share loans* (average, \$175.36 each; average rate, 6.12%): 6.12%, \$7,365.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$960.00	\$614.76	\$1,574.76
Cost per \$1,000 of assets	1.99	1.28	3.27

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$98,043 00
Real estate loans eliminated by maturity of shares	2,800 00
Real estate loans repaid	56,750 00
Share loans repaid	7,735 00
Mortgages	167 75
Interest	26,563 98
Premiums	519 98
Fines	514 53
Transfer fees	2 25
Withdrawal profits	399 79
Surplus	7 30
Taxes	194 95
Cash on hand Oct. 31, 1911	7,549 48
	<u>\$201,248 01</u>
	<u> </u>
DISBURSEMENTS.	
Dues capital withdrawn	\$19,888 00
Dues capital matured	28,512 00
Profits capital withdrawn	3,999 42
Profits capital matured	8,149 58
Real estate loans	131,750 00
Share loans	5,975 00
Interest	478 37
Temporary expense	1,574 76
Taxes	143 22
Cash on hand Oct. 31, 1912	777 66
	<u>\$201,248 01</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1901	25	\$198 50	151	\$29,973 50
Sept. 1901	26	187 01	79	14,773 79
Mar. 1902	27	175 85	134	23,563 90
Sept. 1902	28	165 03	78	12,872 34
Mar. 1903	29	154 48	137	21,163 76
Sept. 1903	30	144 25	131	18,836 75
Mar. 1904	31	134 33	233	31,298 89
Sept. 1904	32	124 65	160	19,944 00
Mar. 1905	33	115 26	191	22,014 66
Sept. 1905	34	106 09	196	20,793 64
Mar. 1906	35	97 22	238	23,138 36
Sept. 1906	36	88 56	344	30,404 64
Mar. 1907	37	80 13	370	29,648 10
Sept. 1907	38	71 93	261	18,773 73
Mar. 1908	39	63 97	390	24,948 30
Sept. 1908	40	56 24	356	20,021 44
Mar. 1909	41	48 74	365	17,790 10
Sept. 1909	42	41 46	570	23,632 20
Mar. 1910	43	34 39	475	16,335 25
Sept. 1910	44	27 52	461	12,686 72
Mar. 1911	45	20 85	789	16,450 65
Sept. 1911	46	14 38	939	13,502 82
Mar. 1912	47	8 10	964	7,808 40
Sept. 1912	48	2 00	776	1,552 00
Dues paid in advance				321 00
				<u>\$472,368 94</u>
				<u> </u>
Dues capital				\$388,506 00
Profits capital				80,437 94
Unpaid dues				3,425 00
				<u>\$472,368 94</u>

DATE OF EXAMINATION, July 22, 23, 24.

GERMANIA CO-OPERATIVE BANK, BOSTON.

18 TREMONT STREET.

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

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

Board of Directors: VALENTIN BAIER, CHARLES DIRKSMEIER, JOHN FEIN, J. P. GEISHECKER, THOMAS GERHARD, B. S. HAGELSTEIN, J. T. HAGELSTEIN, F. J. HOLDEREID, J. G. KARLE, TOBIAS KLUEBER, JOSEPH KRANEFUSS, J. J. KORMAN, ADAM LORENZ, 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: HENRY DIRKSMEIER, J. F. WESSLING.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$557,025 00	Dues capital	\$486,985 00
Loans on shares	17,100 00	Profits capital	71,110 66
Temporary expense account	419 62	Guaranty fund	10,334 29
Insurance and taxes paid	150 00	Surplus	8,605 28
Cash	5,332 00	Interest	2,659 20
		Fines	99 42
		Transfer fees	50
		Withdrawal profits	73 33
		Forfeited share account	122 75
		Other liabilities	36 19
	<u>\$580,026 62</u>		<u>\$580,026 62</u>

Shares.		Membership.	
Issued during year	3,736	Added during year	502
Withdrawn during year	2,220	Withdrawn during year	359
Forfeited during year	24	Members Oct. 31, 1912	1,538
In force Oct. 31, 1912	12,719	Borrowers Oct. 31, 1912	330
Pledged Oct. 31, 1912	3,459		

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, 1912.

267 real estate loans (average, \$2,086.23 each; average rate, 5%): 5%, \$557,025.
 63 share loans (average, \$271.42 each; average rate, 5.19%): 5%, \$10,450; 5½%, \$6,650.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,455.32	\$1,331.74	\$3,787.06
Cost per \$1,000 of assets	4.23	2.30	6.53

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$141,437 00
Real estate loans repaid	66,000 00
Share loans repaid	15,950 00
Real estate by foreclosure	898 21
Interest	28,286 39
Fines	939 80
Transfer fees	4 50
Withdrawal profits	801 43
Forfeited profits	8 69
Forfeited share account	182 34
Guaranty fund	101 79
Profits capital	30
Cash on hand Oct. 31, 1911	5,318 89
	<u>\$259,929 34</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$88,459 00
Dues capital forfeited	338 00
Profits capital withdrawn	18,875 77
Profits capital forfeited	35 42
Real estate loans	122,600 00
Share loans	18,500 00
Real estate by foreclosure	898 21
Interest	13 56
Temporary expense	3,877 13
Forfeited share account	987 76
Other disbursements	12 49
Cash on hand Oct. 31, 1912	5,332 00
	<u>\$259,929 34</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1900	31	\$190 45	90	\$17,140 50
April 1901	32	180 56	53	9,569 68
Oct. 1901	33	170 84	115	19,646 60
April 1902	34	161 34	163	26,298 42
Oct. 1902	35	152 03	168	25,541 04
April 1903	36	142 87	137	19,573 19
Oct. 1903	37	133 90	184	24,637 60
April 1904	38	125 11	89	11,134 79
Oct. 1904	39	116 48	243	28,304 64
April 1905	40	108 06	251	27,123 06
Oct. 1905	41	99 79	240	23,949 60
April 1906	42	91 69	329	30,166 01
Oct. 1906	43	83 74	309	25,875 66
April 1907	44	75 95	491	37,291 45
Oct. 1907	45	68 36	343	23,447 48
April 1908	46	60 91	473	28,810 43
Oct. 1908	47	53 65	452	24,249 80
April 1909	48	46 55	496	23,088 80
Oct. 1909	49	39 59	575	22,764 25
April 1910	50	32 79	876	28,724 04
Oct. 1910	51	26 14	888	23,212 32
Jan. 1911	52	22 87	445	10,177 15
April 1911	53	19 65	832	16,348 80
July 1911	54	16 45	373	6,135 85
Oct. 1911	55	13 29	812	10,791 48
Jan. 1912	56	10 17	982	9,986 94
April 1912	57	7 08	910	6,442 80
July 1912	58	4 02	564	2,267 28
Oct. 1912	59	1 00	836	836 00
Dues paid in advance				521 00
				<u>\$564,056 66</u>
Dues capital				\$486,985 00
Profits capital				71,110 66
Unpaid dues				5,961 00
				<u>\$564,056 66</u>

DATE OF EXAMINATION, February 5, 6, 7, 8, 9, 10, 12.

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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$594,800 00	Dues capital	\$521,978 00
Loans on shares	36,050 00	Profits capital	126,667 57
Common form mortgages	2,500 00	Guaranty fund	4,528 76
Real estate by foreclosure, etc.	75 92	Surplus	2,995 18
Unpaid interest	3,964 50	Interest	4,392 37
Unpaid premiums	205 65	Premiums	224 75
Unpaid fines	348 10	Fines	173 68
Temporary expense account	185 01	Transfer fees	3 25
Insurance and taxes paid	408 07	Withdrawal profits	158 42
Cash	22,613 23	Forfeiture profits	1 85
		Forfeited share account	7 65
		Security committee	19 00
	<u>\$661,150 48</u>		<u>\$661,150 48</u>

Shares.		Membership.	
Issued during year	1,213	Added during year	189
Withdrawn during year	194	Withdrawn during year	121
Forfeited during year	5	Members Oct. 31, 1912	1,551
Matured during year	385	Borrowers Oct. 31, 1912	553
In force Oct. 31, 1912	8,881		
Pledged Oct. 31, 1912	3,612		
		Profits Distributed.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.

551 *real estate loans* (average, \$1,079.49 each; average rate, 6.30%): 6.30%, \$593,400; 6.60%, \$600; 6.90%, \$800.
 172 *share loans* (average, \$209.59 each; average rate, 6.44%): 6.30%, \$26,500; 6.60%, \$3,900; 6.90%, \$3,800; 7.20%, \$1,850.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,720.08	\$819.18	\$2,539.26
Cost per \$1,000 of assets	2.60	1.24	3.84

Receipts and Disbursements, Year ending October 31, 1912.

RECEIPTS.	
Dues capital	\$103,471 00
Real estate loans eliminated by foreclosure	1,000 00
Real estate loans eliminated by maturity of shares	11,950 00
Real estate loans repaid	47,700 00
Share loans repaid	21,150 00
Interest	38,099 07
Premiums	1,958 35
Fines	1,282 33
Transfer fees	23 00
Withdrawal profits	429 39
Forfeited profits	1 85
Personal accounts	2,480 00
Insurance	31 80
Taxes	317 45
Security committee fees	123 00
Cash on hand Oct. 31, 1911	30,808 15
	<u>\$260,825 39</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$10,261 00
Dues capital forfeited	50 00
Dues capital matured	54,285 00
Profits capital withdrawn	1,719 85
Profits capital forfeited	7 55
Profits capital matured	23,046 10
Real estate loans	120,600 00
Share loans	21,800 00
Real estate by foreclosure	4 85
Interest	762 30
Temporary expense	2,539 26
Permanent expense	52 78
Personal accounts	2,480 00
Insurance	152 25
Taxes	451 22
Cash on hand Oct. 31, 1912	22,613 23
	<u>\$260,825 39</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1901	29	\$198 86	187	\$37,186 82
Oct. 1901	30	187 17	222	41,551 74
April 1902	31	175 82	198	34,812 36
Oct. 1902	32	164 81	213	35,104 53
April 1903	33	154 12	255	39,300 60
Oct. 1903	34	143 74	270	38,809 80
April 1904	35	133 66	264	35,286 24
Oct. 1904	36	123 88	224	27,749 12
April 1905	37	114 38	438	50,098 44
Oct. 1905	38	105 16	322	33,861 52
April 1906	39	96 22	373	35,890 06
Oct. 1906	40	87 53	334	29,235 02
April 1907	41	79 09	432	34,166 88
Oct. 1907	42	70 90	449	31,834 10
April 1908	43	62 94	534	33,609 96
Oct. 1908	44	55 22	446	24,628 12
April 1909	45	47 72	466	22,237 52
Oct. 1909	46	40 44	515	20,826 60
April 1910	47	33 37	423	14,115 51
Oct. 1910	48	26 51	470	12,459 70
April 1911	49	19 85	487	9,666 95
Oct. 1911	50	13 38	341	4,562 58
April 1912	51	7 10	624	4,430 40
Oct. 1912	52	1 00	394	394 00
Dues paid in advance				991 00
				<u>\$652,809 57</u>
Dues capital				\$521,978 00
Profits capital				126,667 57
Unpaid dues				4,164 00
				<u>\$652,809 57</u>

DATE OF EXAMINATION, July 29, 30, 31, August 1, 2.

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: F. A. ANDERSON, S. L. DAVENPORT, G. A. DEARBORN, W. O. HALPIN, L. N. LELAND, C. L. LEONARD, H. L. NICHOLS, T. F. SMITH, C. J. WILDER.

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

Auditors: MARTIN HICKEY, NAPOLEON TEBO, M. G. BEAUREGARD.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$324,953 00	Dues capital	\$275,042 00
Loans on shares	5,130 00	Profits capital	52,378 22
Unpaid interest	674 30	Guaranty fund	3,400 00
Cash	4,177 85	Surplus	4,114 93
	<u>\$334,935 15</u>		<u>\$334,935 15</u>

Shares.		Membership.	
Issued during year	1,485	Added during year	202
Withdrawn during year	834	Withdrawn during year	105
Matured during year	111	Members Oct. 31, 1912	817
In force Oct. 31, 1912	6,430	Borrowers Oct. 31, 1912	224
Pledged Oct. 31, 1912	1,786		
		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, 1912.

219 *real estate loans* (average, \$1,483.80 each; average rate, 6½%): 6½%, \$324,953.
23 *share loans* (average, \$223.04 each; average rate, 7%): 7%, \$5,130.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$950.00	\$406.93	\$1,356.93
Cost per \$1,000 of assets	2.84	1.21	4.05

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$77,230 00
Real estate loans repaid	59,165 00
Share loans repaid	4,197 00
Real estate by foreclosure	4,353 06
Interest	19,388 34
Fines	254 08
Transfer fees	14 00
Withdrawal profits	457 07
Membership fees	219 30
Cash on hand Oct. 31, 1911	11,018 80
	<hr/>
	\$176,296 65
	<hr/>
DISBURSEMENTS.	
Dues capital withdrawn	\$31,550 00
Dues capital matured	15,651 00
Profits capital withdrawn	4,927 86
Profits capital matured	6,638 49
Real estate loans	105,233 00
Share loans	6,110 00
Real estate by foreclosure	365 67
Interest	283 55
Temporary expense	1,356 93
Profit and loss	2 30
Cash on hand Oct. 31, 1912	4,177 85
	<hr/>
	\$176,296 65
	<hr/>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1901	28	\$197 84	23	\$4,550 32
Nov. 1901	29	186 16	43	8,004 88
May 1902	30	174 81	42	7,342 02
Nov. 1902	31	163 85	56	9,175 60
May 1903	32	153 15	61	9,342 15
Nov. 1903	33	142 75	108	15,417 00
May 1904	34	132 68	132	17,513 76
Nov. 1904	35	122 90	100	12,290 00
May 1905	36	113 37	171	19,386 27
Nov. 1905	37	104 17	182	18,958 94
May 1906	38	95 21	266	25,325 86
Nov. 1906	39	86 52	172	14,881 44
May 1907	40	78 09	263	20,537 67
Nov. 1907	41	69 89	341	23,832 49
May 1908	42	61 94	268	16,599 92
Nov. 1908	43	54 21	304	16,479 84
May 1909	44	46 72	324	15,137 28
Nov. 1909	45	39 45	384	15,148 80
May 1910	46	32 39	591	19,142 49
Nov. 1910	47	25 52	556	14,189 12
May 1911	48	18 85	621	11,705 85
Nov. 1911	49	12 38	694	8,591 72
May 1912	50	6 10	728	4,440 80
Dues paid in advance				259 00
				<hr/>
				\$328,253 22
				<hr/>
Dues capital				\$275,042 00
Profits capital				52,378 22
Unpaid dues				833 00
				<hr/>
				\$328,253 22
				<hr/>

DATE OF EXAMINATION, February 5, 6, 7.

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.* FRANK H. SNOW, *Treasurer.*

Board of Directors: W. B. ALLEN, C. A. CAREY, 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$154,415 00	Dues capital	\$146,741 00
Loans on shares	7,766 00	Profits capital	14,329 24
Unpaid interest	503 54	Guaranty fund	1,213 83
Unpaid fines	67 60	Surplus	3,283 33
Permanent expense account	132 51	Interest	3,260 52
Temporary expense account	238 90	Fines	112 14
Cash	5,966 91	Transfer fees	50
		Withdrawal profits	149 90
	<u>\$169,090 46</u>		<u>\$169,090 46</u>

Shares.		Membership.	
Issued during year	1,454	Added during year	147
Withdrawn during year	1,188	Withdrawn during year	135
Forfeited during year	19	Members Oct. 31, 1912	602
In force Oct. 31, 1912	4,583	Borrowers Oct. 31, 1912	159
Pledged Oct. 31, 1912	1,210		
		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, 1912.

135 *real estate loans* (average, \$1,143.81 each; average rate, 6%): 6%, \$154,415.
70 *share loans* (average, \$110.94 each; average rate, 6%): 6%, \$7,766.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$620.00	\$307.29	\$927.29
Cost per \$1,000 of assets	3.66	1.82	5.48

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$54,836 00
Real estate loans eliminated by foreclosure	1,600 00
Real estate loans repaid	53,875 00
Share loans repaid	8,937 00
Real estate by foreclosure	1,962 50
Interest	9,380 04
Fines	339 82
Transfer fees	2 00
Withdrawal profits	224 71
Temporary expense	2 78
Forfeited share account	420 66
Cash on hand Oct. 31, 1911	877 19
	<u>\$132,457 70</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$36,495 00
Dues capital forfeited	453 00
Profits capital withdrawn	4,123 62
Profits capital forfeited	63 94
Real estate loans	74,180 00
Share loans	7,862 00
Real estate by foreclosure	1,962 50
Temporary expense	930 07
Forfeited share account	420 66
Cash on hand Oct. 31, 1912	5,966 91
	<u>\$132,457 70</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	\$104 48	173	\$18,075 04
Jan. 1906	2	96 10	82	7,880 20
July 1906	3	87 92	82	7,209 44
Jan. 1907	4	79 94	236	18,865 84
July 1907	5	72 16	198	14,287 68
Jan. 1908	6	64 57	130	8,394 10
July 1908	7	57 15	161	9,201 15
Jan. 1909	8	49 92	273	13,628 16
July 1909	9	42 86	322	13,800 92
Jan. 1910	10	35 98	363	13,060 74
July 1910	11	29 27	315	9,220 05
Jan. 1911	12	22 72	521	11,857 12
July 1911	13	16 33	481	7,854 73
Jan. 1912	14	10 09	623	6,286 07
July 1912	15	4 00	623	2,492 00
Dues paid in advance				262 00
				<u>\$162,355 24</u>
Dues capital				\$146,741 00
Profits capital				14,329 24
Unpaid dues				1,285 00
				<u>\$162,355 24</u>

DATE OF EXAMINATION, December 31, January 1, 2, 3.

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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$100,400 00	Dues capital	\$89,963 00
Loans on shares	2,125 00	Profits capital	16,176 73
Unpaid interest	403 25	Guaranty fund	440 05
Permanent expense account	350 00	Surplus	1,753 40
Cash	5,054 93		
	\$108,333 18		\$108,333 18

Shares.		Membership.	
Issued during year	619	Added during year	57
Withdrawn during year	353	Withdrawn during year	34
Matured during year	34	Members Oct. 31, 1912	323
In force Oct. 31, 1912	2,090	Borrowers Oct. 31, 1912	88
Pledged Oct. 31, 1912	553		
		Profits Distributed.	
		First term, 2¾%; 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, 1912.

78 real estate loans (average, \$1,287.17 each; average rate, 5.82%): 5¼%, \$23,900; 6%, \$76,500.
10 share loans (average, \$212.50 each; average rate, 6%): 6%, \$2,125.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$406.17	\$149.45	\$555.62
Cost per \$1,000 of assets	3.75	1.38	5.13

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$25,006 00
Real estate loans eliminated by maturity of shares	2,200 00
Real estate loans repaid	9,200 00
Share loans repaid	300 00
Interest	5,705 00
Fines	151 14
Transfer fees	75
Withdrawal profits	109 74
Cash on hand Oct. 31, 1911	5,180 93
	<u><u>\$47,853 56</u></u>
DISBURSEMENTS.	
Dues capital withdrawn	\$9,551 00
Dues capital matured	5,030 00
Profits capital withdrawn	923 21
Profits capital matured	1,790 52
Real estate loans	23,100 00
Share loans	1,750 00
Interest	98 28
Temporary expense	555 62
Cash on hand Oct. 31, 1912	5,054 93
	<u><u>\$47,853 56</u></u>

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

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	11	\$197 19	26	\$5,126 94
May 1901	12	186 50	16	2,984 00
Nov. 1901	13	176 05	14	2,464 70
May 1902	14	165 88	51	8,459 88
Nov. 1902	15	155 95	17	2,651 15
May 1903	16	146 25	21	3,071 25
Nov. 1903	17	136 79	35	4,787 65
May 1904	18	127 56	49	6,250 44
Nov. 1904	19	118 57	24	2,845 68
May 1905	20	109 76	38	4,170 88
Nov. 1905	21	101 13	60	6,067 80
May 1906	22	92 70	84	7,786 80
Nov. 1906	23	84 47	49	4,139 03
May 1907	24	76 43	36	2,751 48
Nov. 1907	25	68 58	25	1,714 50
May 1908	26	60 95	96	5,851 20
Nov. 1908	27	53 48	65	3,476 20
May 1909	28	46 14	94	4,337 16
Nov. 1909	29	39 08	237	9,261 96
May 1910	30	32 17	173	5,565 41
Nov. 1910	31	25 41	223	5,666 43
May 1911	32	18 81	129	2,426 49
Nov. 1911	33	12 37	270	3,339 90
May 1912	34	6 10	258	1,573 80

Dues paid in advance 6 00

\$106,776 73

Dues capital \$89,963 00

Profits capital 16,176 73

Unpaid dues 637 00

\$106,776 73

DATE OF EXAMINATION, July 5, 8.

GUARDIAN CO-OPERATIVE BANK, BOSTON.

36 BROMFIELD STREET.

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

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

Board of Directors: J. C. COOK, EDRIC ELDREDGE, W. D. ELDREDGE, G. R. FARRELL, H. C. HATHAWAY, F. A. HINCHCLIFFE, 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. WHEELOCK.

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

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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$525,750 00	Dues capital	\$457,685 00
Loans on shares	22,050 00	Profits capital	84,818 56
Common form mortgages	227 00	Guaranty fund	6,350 00
Unpaid interest	1,744 11	Surplus	9,473 77
Unpaid fines	173 16	Interest	12,396 62
Temporary expense account	608 40	Fines	508 77
Insurance and taxes paid	8 00	Transfer fees	1 25
Cash	21,249 47	Withdrawal profits	459 96
		Forfeited share account	116 21
	\$571,810 14		\$571,810 14

Shares.		Membership.	
Issued during year	2,156	Added during year	226
Withdrawn during year	1,278	Withdrawn during year	169
Forfeited during year	5	Members Oct. 31, 1912	1,029
Retired during year	100	Borrowers Oct. 31, 1912	344
Matured during year	105		
In force Oct. 31, 1912	8,781	Profits Distributed.	
Pledged Oct. 31, 1912	3,062	First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.

199 *real estate loans* (average, \$2,641.95 each; average rate, 5.26%): 5%, \$240,400; 5¼%, \$37,800; 5½%, \$231,950; 5¾%, \$8,700; 6%, \$6,300; 6½%, \$600.
 77 *share loans* (average, \$286.36 each; average rate, 5.34%): 5%, \$6,500; 5¼%, \$1,700; 5½%, \$13,750; 7¾%, \$100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,367.65	\$1,538.93	\$2,906.5
Cost per \$1,000 of assets	2.39	2.69	5.0

Receipts and Disbursements, Year ending October 31, 1912.

RECEIPTS.	
Dues capital	\$101,580 00
Real estate loans eliminated by maturity of shares	14,700 00
Real estate loans repaid	71,700 00
Share loans repaid	8,500 00
Mortgages	100 00
Interest	28,485 90
Fines	1,207 33
Transfer fees	4 50
Withdrawal profits	1,241 06
Forfeited profits	38
Temporary expense	81 75
Forfeited share account	8 00
Retired share account	18,197 46
Matured share account	5,204 10
Surplus	15 00
Mortgage balance	14 53
Dues capital	5 00
Security committee	280 00
Cash on hand Oct. 31, 1911	31,052 36
	<u>\$282,377 37</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$38,623 00
Dues capital forfeited	8 00
Dues capital retired	13,873 00
Dues capital matured	15,712 00
Profits capital withdrawn	4,964 82
Profits capital forfeited	1 55
Profits capital retired	4,525 00
Profits capital matured	5,709 00
Real estate loans	138,750 00
Share loans	12,250 00
Temporary expense	2,988 33
Forfeited share account	7 11
Retired share account	18,197 46
Matured share account	5,204 10
Dues capital	15 00
Mortgage balance	14 53
Surplus	5 00
Security committee	280 00
Cash on hand Oct. 31, 1912	21,249 47
	<u>\$282,377 37</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1900	29	\$198 92	88	\$17,504 96
Dec. 1900	30	188 54	227	42,798 58
June 1901	31	178 44	288	51,390 72
Dec. 1901	32	168 56	250	42,140 00
June 1902	33	158 87	169	26,849 03
Dec. 1902	34	149 42	211	31,527 62
June 1903	35	140 17	144	20,184 48
Dec. 1903	36	131 12	141	18,487 92
June 1904	37	122 27	170	20,785 90
Dec. 1904	38	113 62	172	19,542 64
June 1905	39	105 17	255	26,818 35
Dec. 1905	40	96 88	216	20,926 08
June 1906	41	88 77	192	17,043 84
Dec. 1906	42	80 85	327	26,437 95
June 1907	43	73 12	251	18,353 12
Dec. 1907	44	65 55	236	15,469 80
June 1908	45	58 14	324	18,837 36
Dec. 1908	46	50 91	310	15,782 10
June 1909	47	43 85	298	13,067 30
Dec. 1909	48	36 97	511	18,891 67
June 1910	49	30 25	605	18,301 25
Dec. 1910	50	23 70	714	16,921 80
June 1911	51	17 31	827	14,315 37
Dec. 1911	52	11 08	709	7,855 72
June 1912	53	5 00	1,146	5,730 00

Dues paid in advance	514 00
	<u>\$546,477 56</u>
Dues capital	\$457,685 00
Profits capital	84,818 56
Unpaid dues	3,974 00
	<u>\$546,477 56</u>

DATE OF EXAMINATION, May 20, 21, 22, 23, 24, 25.

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

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

GEORGE S. BUCKNER, *President.* N. SEELYE HITCHCOCK, *Secretary.* WILLIAM L. PITCHER, *Treasurer.**Board of Directors:* GEORGE ASTILL, G. S. BUCKNER, M. L. COMEY, N. S. HITCHCOCK, E. L. MESSERSCHMIDT, W. L. PITCHER, H. J. PORTER.*Security Committee:* G. S. BUCKNER, 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$76,910 87	Dues capital	\$70,249 00
Loans on shares	2,345 00	Profits capital	15,264 78
Unpaid interest	660 50	Guaranty fund	371 76
Cash	8,480 04	Surplus	2,138 67
		Forfeited share account	372 20
	<u><u>\$88,396 41</u></u>		<u><u>\$88,396 41</u></u>

Shares.		Membership.	
Issued during year	366	Added during year	61
Withdrawn during year	411	Withdrawn during year	50
Forfeited during year	5	Members Oct. 31, 1912	249
Matured during year	103	Borrowers Oct. 31, 1912	56
In force Oct. 31, 1912	1,479		
Pledged Oct. 31, 1912	472		
		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, 1912.48 *real estate loans* (average, \$1,602.31 each; average rate, 6%): 6%, \$76,910.87.
13 *share loans* (average, \$180.38 each; average rate, 6%): 6%, \$2,345.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$270.00	\$89.55	\$359.55
Cost per \$1,000 of assets	3.06	1.01	4.07

Receipts and Disbursements, Year ending October 31, 1912.

RECEIPTS.	
Dues capital	\$17,739 00
Real estate loans eliminated by maturity of shares	614 13
Real estate loans repaid	29,400 00
Share loans repaid	3,550 00
Interest	5,386 20
Fines	166 77
Transfer fees	25
Withdrawal profits	65 42
Forfeited share account	372 20
Suspense account	375 29
Cash on hand Oct. 31, 1911	2,921 98
	<u>\$60,591 24</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$12,770 00
Dues capital forfeited	340 00
Dues capital retired	3,525 00
Dues capital matured	14,865 00
Profits capital withdrawn	2,087 69
Profits capital forfeited	65 80
Profits capital retired	1,357 75
Profits capital matured	6,150 13
Real estate loans	9,050 00
Share loans	1,445 00
Interest	95 28
Temporary expense	359 55
Cash on hand Oct. 31, 1912	8,480 04
	<u>\$60,591 24</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	2	\$203 04	40	\$8,121 60
May 1901	3	191 79	31	5,945 49
Nov. 1901	4	180 80	24	4,339 20
May 1902	5	170 04	15	2,550 60
Nov. 1902	6	159 57	12	1,914 84
May 1903	7	149 35	54	8,064 90
Nov. 1903	8	139 43	13	1,812 59
May 1904	9	129 75	9	1,167 75
Nov. 1904	10	120 34	4	481 36
May 1905	11	111 17	62	6,892 54
Nov. 1905	12	102 26	61	6,237 86
May 1906	13	93 59	21	1,965 39
Nov. 1906	14	85 16	38	3,236 08
May 1907	15	76 94	84	6,462 96
Nov. 1907	16	68 96	29	1,999 84
May 1908	17	61 20	24	1,468 80
Nov. 1908	18	53 64	81	4,344 84
May 1909	19	46 28	48	2,221 44
Nov. 1909	20	39 12	149	5,828 88
May 1910	21	32 15	90	2,893 50
Nov. 1910	22	25 37	111	2,816 07
May 1911	23	18 77	173	3,247 21
Nov. 1911	24	12 34	102	1,258 68
May 1912	25	6 09	204	1,242 36
Dues paid in advance				31 00
				<u>\$86,545 78</u>
Dues capital				\$70,249 00
Profits capital				15,264 78
Unpaid dues				1,032 00
				<u>\$86,545 78</u>

DATE OF EXAMINATION, May 20, 21.

HARVARD CO-OPERATIVE BANK, BOSTON.**116 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, ISAAC HARRIS, W. D. LORING, W. E. MCGERIGLE, W. D. MCKISSICK, W. A. PAUL, A. P. PEARSON, CHARLES RIPLEY, C. W. RODGERS, M. H. SULLIVAN.*Security Committee:* W. E. MCGERIGLE, T. S. BELL, E. B. GALLAGHER, M. H. SULLIVAN, C. W. RODGERS.*Auditors:* W. E. ELTON, T. C. BACHELDER, CHARLES DUCKERING.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$46,950 00	Dues capital	\$48,407 00
Loans on shares	1,065 00	Profits capital	1,563 90
Unpaid dues	609 00	Guaranty fund	61 00
Unpaid interest	34 65	Surplus	63 46
Unpaid fines	24 36	Interest	239 66
Permanent expense account	664 58	Fines	11 13
Temporary expense account	65 98	Withdrawal profits	4 47
Cash	1,323 60	Forfeited share account	89 00
		Personal accounts	275 55
		Security committee	10 00
		Other liabilities	12 00
	<u>\$50,737 17</u>		<u>\$50,737 17</u>

Shares.		Membership.	
Issued during year	1,282	Added during year	152
Withdrawn during year	454	Withdrawn during year	105
Forfeited during year	64	Members Oct. 31, 1912	502
In force Oct. 31, 1912	3,399	Borrowers Oct. 31, 1912	27
Pledged Oct. 31, 1912	361		

Profits Distributed.
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans, October 31, 1912.16 *real estate loans* (average, \$2,934.37 each; average rate, 5.48%): 5%, \$3,500; 5½%, \$40,700; 5¾%, \$2,750.11 *share loans* (average, \$96.82 each; average rate, 6%): 6%, \$1,065.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$10.00	\$235.06	\$245.06
Cost per \$1,000 of assets . . . . .	.20	4.63	4.83

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$36,307 00
Share loans repaid	985 00
Interest	1,721 18
Fines	111 89
Transfer fees	25
Withdrawal profits	16 46
Forfeited share account	139 00
Personal accounts	275 55
Security committee fees	47 50
Attorney's fees	147 00
Cash on hand Oct. 31, 1911	4,941 57
	<u><u>\$44,692 40</u></u>
DISBURSEMENTS.	
Dues capital withdrawn	\$3,912 00
Dues capital forfeited	139 00
Profits capital withdrawn	108 25
Real estate loans	36,900 00
Share loans	1,950 00
Temporary expense	291 54
Permanent expense	18 00
Forfeited share account	50 00
Cash on hand Oct. 31, 1912	1,323 60
	<u><u>\$44,692 40</u></u>

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

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1911	1	\$19 72	1,733	\$34,174 76
July 1911	2	16 52	214	3,531 00
Oct. 1911	3	13 32	339	4,515 48
Jan. 1912	4	10 18	395	4,021 10
April 1912	5	7 08	312	2,208 96
July 1912	6	4 02	230	924 60
Oct. 1912	7	1 00	176	176 00
Dues paid in advance				419 00
				<u><u>\$49,970 90</u></u>
Dues capital				\$48,407 00
Profits capital				1,563 90
				<u><u>\$49,970 90</u></u>

DATE OF EXAMINATION, June 14.

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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$600,013 00	Dues capital	\$535,554 00
Loans on shares	16,555 00	Profits capital	86,962 00
Common form mortgages	3,016 00	Guaranty fund	7,600 00
Unpaid interest	4,296 35	Surplus	3,966 84
Unpaid fines	156 28	Forfeited share account	90 78
Cash	39,678 21	Matured share account	29,541 22
	<u>\$663,714 84</u>		<u>\$663,714 84</u>

Shares.		Membership.	
Issued during year	5,817	Added during year	531
Withdrawn during year	2,851	Withdrawn during year	222
Forfeited during year	18	Members Oct. 31, 1912	1,921
Matured during year	350	Borrowers Oct. 31, 1912	451
In force Oct. 31, 1912	14,667		
Pledged Oct. 31, 1912	3,733		
		Profits Distributed.	
		First term, 2¾%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1912.362 *real estate loans* (average, \$1,657.49 each; average rate, 5.75%): 5%, \$150,350; 6%, \$449,663.
89 *share loans* (average, \$186.01 each; average rate, 5.99%): 5%, \$100; 6%, \$16,455.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,139.00	\$1,060.58	\$3,199.58
Cost per \$1,000 of assets	3.22	1.60	4.82

Receipts and Disbursements, Year ending October 31, 1912.

RECEIPTS.	
Dues capital	\$174,629 00
Real estate loans eliminated by foreclosure	3,386 00
Real estate loans eliminated by maturity of shares	12,400 00
Real estate loans repaid	137,500 00
Share loans repaid	18,115 00
Mortgages	288 00
Real estate by foreclosure	3,430 01
Interest	34,752 39
Fines	715 71
Transfer fees	4 50
Withdrawal profits	652 27
Forfeited profits	1 27
Forfeited share account	10 00
Matured share account	53,703 73
Cash on hand Oct. 31, 1911	14,149 90
	<u>\$453,737 78</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$65,995 00
Dues capital forfeited	210 00
Dues capital matured	52,482 00
Profits capital withdrawn	6,529 44
Profits capital forfeited	12 79
Profits capital matured	18,480 82
Real estate loans	200,263 00
Share loans	18,350 00
Real estate by foreclosure	3,430 01
Interest	67 50
Temporary expense	3,199 58
Forfeited share account	143 60
Matured share account	44,895 83
Cash on hand Oct. 31, 1912	39,678 21
	<u>\$453,737 78</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	44	\$193 07	99	\$19,113 93
May 1901	45	183 02	249	45,571 98
Nov. 1901	46	173 20	129	22,342 80
May 1902	47	163 54	126	20,606 04
Nov. 1902	48	154 08	74	11,401 92
May 1903	49	144 71	165	23,877 15
Nov. 1903	50	135 58	151	20,472 58
May 1904	51	126 57	119	15,061 83
Nov. 1904	52	117 76	157	18,488 32
May 1905	53	109 12	200	21,824 00
Nov. 1905	54	100 69	332	33,429 08
May 1906	55	92 40	280	25,872 00
Nov. 1906	56	84 27	369	31,095 63
May 1907	57	76 32	457	34,878 24
Nov. 1907	58	68 54	321	22,001 34
May 1908	59	60 91	381	23,206 71
Nov. 1908	60	53 45	471	25,174 95
May 1909	61	46 18	713	32,926 34
Nov. 1909	62	39 06	934	36,482 04
May 1910	63	32 13	1,188	38,170 44
Nov. 1910	64	25 38	1,174	29,796 12
May 1911	65	18 78	1,522	28,583 16
Nov. 1911	66	12 35	2,086	25,762 10
May 1912	67	6 09	2,970	18,087 30
Dues paid in advance				834 00
				<u>\$625,060 00</u>
Dues capital				\$535,554 00
Profits capital				86,962 00
Unpaid dues				2,544 00
				<u>\$625,060 00</u>

DATE OF EXAMINATION, March 14, 15, 16, 18, 19, 20, 21, 22.

HENRY WILSON CO-OPERATIVE BANK, NATICK.**2 SOUTH AVENUE.**

Incorporated October 23, 1886. Began business November 12, 1886.

DANIEL A. MAHONEY, *President.* RICHARD FOLEY, *Secretary.* HARVEY H. WHITNEY, *Treasurer.**Board of Directors:* PETER CASHION, D. C. FELTON, W. A. LAUGHTON, J. F. LINCOLN, D. A. MAHONEY, M. E. MCGRATH, W. E. OLIVER, L. E. PULSIFER, E. W. ROGERS, J. E. SWEETLAND, G. F. WHITNEY, H. H. 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$199,750 00	Dues capital	\$173,008 00
Loans on shares	15,000 00	Profits capital	31,607 74
Common form mortgages	11,100 00	Guaranty fund	3,200 00
Unpaid interest	762 94	Surplus	8,717 03
Unpaid fines	74 82	Retired share account	970 30
Cash	618 25	Matured share account	9,802 94
	<u>\$227,306 01</u>		<u>\$227,306 01</u>

Shares.		Membership.	
Issued during year	1,187	Added during year	166
Withdrawn during year	364	Withdrawn during year	67
Retired during year	5	Members Oct. 31, 1912	482
Matured during year	205	Borrowers Oct. 31, 1912	133
In force Oct. 31, 1912	3,412		
Pledged Oct. 31, 1912	1,238		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.

109 *real estate loans* (average, \$1,832.56 each; average rate, 5.07%): 5%, \$175,900; 5½%, \$16,150; 6%, \$7,700.
 73 *share loans* (average, \$205.47 each; average rate, 5.13%): 5%, \$12,750; 5½%, \$600; 6%, \$1,650.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$718 32	\$651 82	\$1,370 14
Cost per \$1,000 of assets	3.16	2.86	6.02

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$40,633 00
Real estate loans eliminated by maturity of shares	11,400 00
Real estate loans repaid	11,350 00
Share loans repaid	4,150 00
Real estate by foreclosure	1,524 99
Interest	11,602 37
Fines	294 23
Transfer fees	1 75
Withdrawal profits	227 85
Retired share account	970 30
Matured share account	9,802 00
Surplus	19
Cash on hand Oct. 31, 1911	313 85
	<u>\$92,271 47</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$10,178 00
Dues capital retired	740 00
Dues capital matured	31,659 00
Profits capital withdrawn	912 15
Profits capital retired	230 30
Profits capital matured	9,374 66
Real estate loans	27,800 00
Share loans	1,950 00
Interest	574 79
Temporary expense	1,370 14
Matured share account	5,336 00
Profits capital	06
Surplus	1,528 12
Cash on hand Oct. 31, 1912	618 25
	<u>\$92,271 47</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1900	28	\$196 88	98	\$19,294 24
Nov. 1900	29	186 90	81	15,138 90
May 1901	30	177 15	41	7,263 15
Nov. 1901	31	167 64	73	12,237 72
May 1902	32	158 29	108	17,095 32
Nov. 1902	33	149 17	65	9,696 05
May 1903	34	140 21	35	4,907 35
Nov. 1903	35	131 43	20	2,628 60
May 1904	36	122 34	53	6,510 52
Nov. 1904	37	114 41	82	9,381 62
May 1905	38	106 14	140	14,859 60
Nov. 1905	39	98 03	116	11,371 48
May 1906	40	90 08	50	4,504 00
Nov. 1906	41	82 27	63	5,183 01
May 1907	42	74 62	90	6,715 80
Nov. 1907	43	67 13	177	11,882 01
May 1908	44	59 79	74	4,424 46
Nov. 1908	45	52 59	150	7,888 50
May 1909	46	45 53	66	3,004 98
Nov. 1909	47	38 59	201	7,756 59
May 1910	48	31 80	211	6,709 80
Nov. 1910	49	25 15	227	5,709 05
May 1911	50	18 65	120	2,238 00
Nov. 1911	51	12 29	491	6,034 39
May 1912	52	6 07	580	3,520 60
Dues paid in advance				155 00
				<u>\$206,110 74</u>
Dues capital				\$173,008 00
Profits capital				31,607 74
Unpaid dues				1,495 00
				<u>\$206,110 74</u>

DATE OF EXAMINATION, February 20, 21.

HIGHLAND CO-OPERATIVE BANK, BOSTON.**1117 COLUMBUS AVENUE.**

Incorporated February 24, 1899. Began business February 27, 1899.

ARTHUR A. BROWN, *President.*GEORGE E. COLE, *Treasurer.*

Board of Directors: A. A. BROWN, P. BROWN, J. P. CLEARY, G. E. COLE, J. F. DEMPSEY, JOSEPH ENGEL, GEORGE FINNERAN, J. J. FRANEY, F. W. KLEMM, CHARLES LIFPLER, H. J. MÜLLER, H. S. ORMSBY, CORNELIUS VANDER PYL, R. A. WATSON, A. M. ZIEGLER.

Security Committee: JOSEPH ENGEL, CORNELIUS VANDER PYL, J. P. CLEARY, H. J. MÜLLER.

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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$309,275 00	Dues capital	\$291,327 00
Loans on shares	11,781 00	Profits capital	41,898 42
Unpaid interest	1,149 24	Guaranty fund	2,400 00
Unpaid fines	77 57	Surplus	2,687 11
Temporary expense account	174 25	Interest	4,220 78
Cash	20,525 62	Fines	141 55
		Transfer fees	1 25
		Withdrawal profits	162 75
		Forfeited share account	118 82
		Security committee	25 00
	\$342,982 68		\$342,982 68

Shares.		Membership.	
Issued during year	2,325	Added during year	195
Withdrawn during year	1,372	Withdrawn during year	130
Forfeited during year	26	Members Oct. 31, 1912	749
Retired during year	25	Borrowers Oct. 31, 1912	161
Matured during year	38		
In force Oct. 31, 1912	7,886	Profits Distributed.	
Pledged Oct. 31, 1912	2,220	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, 1912.

119 *real estate loans* (average, \$2,598.95 each; average rate, 5%): 5%, \$309,275.
 42 *share loans* (average, \$280.50 each; average rate, 5.80%): 5%, \$2,350; 6%, \$9,431.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$912.50	\$229.41	\$1,141.91
Cost per \$1,000 of assets	2.66	.66	3.32

Receipts and Disbursements, Year ending October 31, 1912.

RECEIPTS.	
Dues capital	\$90,920 00
Real estate loans eliminated by maturity of shares	2,000 00
Real estate loans repaid	39,700 00
Share loans repaid	9,604 00
Interest	15,682 24
Fines	452 33
Transfer fees	3 00
Withdrawal profits	353 90
Forfeited profits	10 47
Temporary expense	83 50
Forfeited share account	640 42
Retired share account	4,537 39
Matured share account	5,685 00
Security committee	25 00
Cash on hand Oct. 31, 1911	1,220 24
	<u>\$170,917 49</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$32,939 00
Dues capital forfeited	606 00
Dues capital retired	3,400 00
Dues capital matured	5,529 00
Profits capital withdrawn	3,812 80
Profits capital forfeited	51 95
Profits capital retired	1,082 00
Profits capital matured	1,991 30
Real estate loans	67,490 00
Share loans	13,034 00
Interest	248 38
Temporary expense	1,225 41
Forfeited share account	1,178 07
Retired share account	4,537 39
Matured share account	13,266 57
Cash on hand Oct. 31, 1912	20,525 62
	<u>\$170,917 49</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1900	4	\$199 44	60	\$11,966 40
Feb. 1901	5	188 74	140	26,423 60
Aug. 1901	6	178 29	24	4,278 96
Feb. 1902	7	168 08	27	4,538 16
Aug. 1902	8	158 14	30	4,744 20
Feb. 1903	9	148 50	108	16,038 00
Aug. 1903	10	138 99	53	7,366 47
Feb. 1904	11	129 76	59	7,655 84
Aug. 1904	12	120 74	61	7,365 14
Feb. 1905	13	111 94	134	14,999 96
Aug. 1905	14	103 36	123	12,713 28
Feb. 1906	15	94 99	160	15,198 40
Aug. 1906	16	86 81	124	10,764 44
Feb. 1907	17	78 85	156	12,300 60
Aug. 1907	18	71 07	172	12,224 04
Feb. 1908	19	63 48	381	24,185 88
Aug. 1908	20	56 08	260	14,580 80
Feb. 1909	21	48 86	574	28,045 64
Aug. 1909	22	41 81	437	18,270 97
Feb. 1910	23	34 94	619	21,627 86
Aug. 1910	24	28 23	512	14,453 76
Feb. 1911	25	21 69	986	21,386 34
Aug. 1911	26	15 31	744	11,390 64
Feb. 1912	27	9 08	1,188	10,787 04
Aug. 1912	28	3 00	754	2,262 00
Dues paid in advance				699 00
				<u>\$336,267 42</u>
Dues capital				\$291,327 00
Profits capital				41,898 42
Unpaid dues				3,042 00
				<u>\$336,267 42</u>

DATE OF EXAMINATION, February 13. 14.

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, J. T. DENNISON, JERRY DRISCOLL, JOSEPH ENGEL, F. B. GILMAN, A. C. GREEN, A. E. JOSSELYN, J. H. LEIGHTON, JAMES MORRISON, G. C. ROCKWOOD, B. K. SHEPARD, F. W. SLEEPER.*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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$109,275 00	Dues capital	\$111,179 00
Loans on shares	4,652 00	Profits capital	10,169 36
Permanent expense account	50 00	Guaranty fund	530 00
Temporary expense account	58 19	Surplus	350 32
Cash	9,824 70	Interest	1,561 43
		Fines	34 40
		Withdrawal profits	35 38
	<u>\$123,859 89</u>		<u>\$123,859 89</u>

Shares.		Membership.	
Issued during year	1,079	Added during year	90
Withdrawn during year	609	Withdrawn during year	54
Retired during year	63	Members Oct. 31, 1912	419
In force Oct. 31, 1912	3,591	Borrowers Oct. 31, 1912	74
Pledged Oct. 31, 1912	822		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.50 *real estate loans* (average, \$2,185.50 each; average rate, 5.28%): 5%, \$59,600; 5½%, \$41,775; 6%, \$7,900.24 *share loans* (average, \$193.83 each; average rate, 6%): 6%, \$4,652.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$475.00	\$151.30	\$626.30
Cost per \$1,000 of assets	3.83	1.22	5.05

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$41,170 00
Real estate loans repaid	15,200 00
Share loans repaid	4,020 00
Interest	5,713 22
Fines	150 71
Transfer fees	1 00
Withdrawal profits	135 42
Cash on hand Oct. 31, 1911	1,745 42
	<u>\$68,135 77</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$10,219 00
Dues capital retired	4,914 00
Profits capital withdrawn	541 28
Profits capital retired	867 28
Real estate loans	37,075 00
Share loans	4,065 00
Interest	10
Temporary expense	629 31
Fines	10
Cash on hand Oct. 31, 1912	9,824 70
	<u>\$68,135 77</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	\$94 76	138	\$13,076 88
Aug. 1906	2	86 72	68	5,896 96
Feb. 1907	3	78 80	122	9,613 60
Aug. 1907	4	71 08	36	2,558 88
Feb. 1908	5	63 48	328	20,821 44
Aug. 1908	6	56 08	251	14,076 08
Feb. 1909	7	48 88	163	7,967 44
Aug. 1909	8	41 84	169	7,070 96
Feb. 1910	9	34 96	367	12,830 32
Aug. 1910	10	28 20	264	7,444 80
Feb. 1911	11	21 68	418	9,062 24
Aug. 1911	12	15 32	331	5,070 92
Feb. 1912	13	9 08	598	5,429 84
Aug. 1912	14	3 00	338	1,014 00
Dues paid in advance				197 00
				<u>\$122,131 36</u>
Dues capital				\$111,179 00
Profits capital				10,169 36
Unpaid dues				783 00
				<u>\$122,131 36</u>

DATE OF EXAMINATION, February 14, 15.

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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$443,900 00	Dues capital	\$387,165 00
Loans on shares	15,900 00	Profits capital	74,136 04
Unpaid interest	1,402 60	Guaranty fund	3,150 00
Unpaid fines	229 11	Surplus	9,672 53
Cash	13,351 63	Forfeited share account	641 90
		Security committee	17 87
	<u>\$474,783 34</u>		<u>\$474,783 34</u>

Shares.		Membership.	
Issued during year	1,361	Added during year	138
Withdrawn during year	631	Withdrawn during year	87
Forfeited during year	25	Members Oct. 31, 1912	941
Retired during year	72	Borrowers Oct. 31, 1912	310
Matured during year	235		
In force Oct. 31, 1912	7,614	Profits Distributed.	
Pledged Oct. 31, 1912	2,770	First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.

265 *real estate loans* (average, \$1,675.09 each; average rate, 5¼%): 5¼%, \$443,900.
 76 *share loans* (average, \$209.21 each; average rate, 5¼%): 5¼%, \$15,900.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,800.00	\$552.44	\$2,352.44
Cost per \$1,000 of assets	3.79	1.16	4.95

Receipts and Disbursements, Year ending October 31, 1912.

RECEIPTS.	
Dues capital	\$91,915 00
Real estate loans eliminated by maturity of shares	18,600 00
Real estate loans repaid	38,000 00
Share loans repaid	9,800 00
Interest	24,351 43
Fines	1,001 17
Transfer fees	3 25
Withdrawal profits	1,091 40
Forfeited profits	51 35
Forfeited share account	1,344 80
Security committee	105 00
Surplus	61 64
Cash on hand Oct. 31, 1911	426 74
	<u>\$186,751 78</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$28,830 00
Dues capital forfeited	1,315 00
Dues capital retired	10,298 00
Dues capital matured	34,438 00
Profits capital withdrawn	4,386 98
Profits capital forfeited	206 04
Profits capital retired	3,670 47
Profits capital matured	12,702 00
Real estate loans	66,350 00
Share loans	7,550 00
Interest	494 65
Temporary expense	2,352 44
Forfeited share account	709 52
Security committee	97 05
Cash on hand Oct. 31, 1912	13,351 63
	<u>\$186,751 78</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	24	\$197 75	123	\$24,323 25
May 1901	25	186 82	107	19,989 74
Nov. 1901	26	176 19	84	14,799 96
May 1902	27	165 81	182	30,177 42
Nov. 1902	28	155 70	108	16,815 60
May 1903	29	145 90	103	15,027 70
Nov. 1903	30	136 37	117	15,955 29
May 1904	31	127 08	212	26,940 96
Nov. 1904	32	118 04	159	18,768 36
May 1905	33	109 22	280	30,581 60
Nov. 1905	34	100 61	263	26,460 43
May 1906	35	92 21	238	21,945 98
Nov. 1906	36	84 02	273	22,937 46
May 1907	37	76 03	362	27,522 86
Nov. 1907	38	68 23	390	26,609 70
May 1908	39	60 62	341	20,671 42
Nov. 1908	40	53 20	212	11,278 40
May 1909	41	45 96	385	17,694 60
Nov. 1909	42	38 90	408	15,871 20
May 1910	43	32 01	631	20,198 31
Nov. 1910	44	25 29	444	11,228 76
May 1911	45	18 73	870	16,295 10
Nov. 1911	46	12 33	604	7,447 32
May 1912	47	6 09	718	4,372 62
Dues paid in advance				232 00
				<u>\$464,146 04</u>
Dues capital				\$387,165 00
Profits capital				74,136 04
Unpaid dues				2,845 00
				<u>\$464,146 04</u>

DATE OF EXAMINATION, March 25, 26, 27, 28.

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:* A. C. BELCHER, LEONARD BELCHER, F. W. BLANCHARD, F. B. DIMAN, L. E. FLYE, Z. A. FRENCH, F. A. GARDNER, W. F. GLEASON, A. G. HANNA, F. L. HAYDEN, E. E. HOLBROOK, JOHN KING, C. H. McCARTER, A. W. PAINE, HOWARD PLATTS, JOHN UNDERHAY, G. T. WILDE.*Security Committee:* C. H. McCARTER, Z. A. FRENCH, F. B. DIMAN.*Auditors:* F. W. McCARTER, F. A. FISHER, G. W. PORTER.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$190,475 00	Dues capital	\$168,202 00
Loans on shares	11,825 00	Profits capital	32,299 48
Unpaid interest	680 40	Guaranty fund	1,300 00
Unpaid fines	70 44	Surplus	4,240 30
Temporary expense account	261 31	Interest	4,868 69
Cash	8,099 47	Premiums	1 50
		Fines	137 02
		Transfer fees	1 25
		Withdrawal profits	336 88
		Security committee	25 00
	<u>\$211,411 62</u>		<u>\$211,411 62</u>

Shares.		Membership.	
Issued during year	965	Added during year	88
Withdrawn during year	505	Withdrawn during year	41
Matured during year	62	Members Oct. 31, 1912	527
In force Oct. 31, 1912	3,666	Borrowers Oct. 31, 1912	188
Pledged Oct. 31, 1912	1,233		
		Profits Distributed.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.159 *real estate loans* (average, \$1,197.95 each; average rate, 6%): 6%, \$189,075; 6.30%, \$1,400.
29 *share loans* (average, \$407.76 each; average rate, 6%): 6%, \$11,825.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$500.00	\$119.79	\$619.79
Cost per \$1,000 of assets	2.36	.57	2.93

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$43,021 00
Real estate loans eliminated by foreclosure	3,100 00
Real estate loans repaid	24,900 00
Share loans repaid	5,225 00
Real estate by foreclosure	2,775 00
Interest	11,705 42
Premiums	3 60
Fines	364 82
Transfer fees	1 50
Withdrawal profits	839 99
Forfeited profits	30 64
Forfeited share account	726 90
Personal accounts	58 00
Surplus	33 64
Profits capital	1 29
Cash on hand Oct. 31, 1911	8,773 37
	<u>\$101,560 17</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$20,436 00
Dues capital forfeited	648 00
Dues capital matured	8,741 00
Profits capital withdrawn	3,361 80
Profits capital forfeited	122 56
Profits capital matured	3,718 86
Real estate loans	45,875 00
Share loans	6,250 00
Real estate by foreclosure	2,775 00
Interest	122 76
Temporary expense	619 79
Forfeited share account	726 90
Profits capital	30 64
Personal accounts	28 10
Surplus	1 29
Dues capital	3 00
Cash on hand Oct. 31, 1912	8,099 47
	<u>\$101,560 17</u>

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

Date of Issue.	Series.	Value per Share.	Shares in Forec.	Total Value.
June 1901	27	\$191 28	51	\$9,755 28
Dec. 1901	28	180 01	76	13,680 76
June 1902	29	168 91	41	6,925 31
Dec. 1902	30	158 20	71	11,232 20
June 1903	31	147 83	65	9,608 95
Dec. 1903	32	137 76	54	7,439 04
June 1904	33	127 96	33	4,222 68
Dec. 1904	34	118 46	71	8,410 66
June 1905	35	109 11	101	11,020 11
Dec. 1905	36	100 27	166	16,644 82
June 1906	37	91 57	133	12,178 81
Dec. 1906	38	83 13	176	14,630 88
June 1907	39	74 93	149	11,164 57
Dec. 1907	40	66 97	152	10,179 44
June 1908	41	59 22	116	6,869 52
Dec. 1908	42	51 74	134	6,933 16
June 1909	43	44 46	92	4,090 32
Dec. 1909	44	37 39	228	8,524 92
June 1910	45	30 52	291	8,881 32
Dec. 1910	46	23 85	339	8,085 15
June 1911	47	17 38	211	3,667 18
Dec. 1911	48	11 10	504	5,594 40
June 1912	49	5 00	412	2,060 00
Dues paid in advance				35 00
				<u>\$201,834 48</u>
Dues capital				\$168,202 00
Profits capital				32,299 48
Unpaid dues				1,333 00
				<u>\$201,834 48</u>

DATE OF EXAMINATION, March 29.

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:* J. H. MONTGOMERY, T. W. DOYLE, 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$628,050 00	Dues capital	\$572,793 00
Loans on shares	36,400 00	Profits capital	96,987 18
Common form mortgages	3,400 00	Guaranty fund	8,441 32
Real estate by foreclosure, etc.	918 74	Surplus	12,814 91
Unpaid dues	3,833 00	Forfeited share account	650 35
Unpaid interest	2,270 61		
Unpaid fines	151 02		
Cash	16,663 39		
	<u>\$691,686 76</u>		<u>\$691,686 76</u>

Shares.		Membership.	
Issued during year	2,331	Added during year	276
Withdrawn during year	1,445	Withdrawn during year	245
Forfeited during year	55	Members Oct. 31, 1912	1,666
Matured during year	186	Borrowers Oct. 31, 1912	486
In force Oct. 31, 1912	11,474		
Pledged Oct. 31, 1912	4,255		
		Profits Distributed.	
		First term, 2 $\frac{3}{4}$ %; second term, 2 $\frac{3}{4}$ %.	

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, 1912.361 *real estate loans* (average, \$1,739.75 each; average rate, 5.36%): 5%, \$169,500; 5 $\frac{1}{2}$ %, \$458,550.
125 *share loans* (average, \$291.20 each; average rate, 5.43%): 5%, \$5,000; 5 $\frac{1}{2}$ %, \$31,400.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,250.00	\$491.40	\$2,741.40
Cost per \$1,000 of assets	3.25	.71	3.96

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$138,862 00
Real estate loans eliminated by foreclosure	10,600 00
Real estate loans eliminated by maturity of shares	8,700 00
Real estate loans repaid	98,800 00
Share loans repaid	17,150 00
Mortgages	50 00
Real estate by foreclosure	11,874 52
Interest	34,376 02
Fines	1,251 41
Transfer fees	4 00
Withdrawal profits	963 20
Forfeited profits	16 03
Temporary expense	132 90
Forfeited share account	673 90
Matured share account	38,193 66
Cash on hand Oct. 31, 1911	8,866 58
	\$370,514 22
	<hr/>
DISBURSEMENTS.	
Dues capital withdrawn	\$51,430 00
Dues capital forfeited	859 00
Dues capital matured	27,900 00
Profits capital withdrawn	6,149 22
Profits capital forfeited	92 07
Profits capital matured	9,424 06
Real estate loans	183,350 00
Share loans	20,600 00
Real estate by foreclosure	11,565 92
Interest	869 60
Temporary expense	2,743 40
Forfeited share account	673 90
Matured share account	38,193 66
Cash on hand Oct. 31, 1912	16,663 39
	\$370,514 22
	<hr/>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	41	\$194 31	82	\$15,933 42
May 1901	42	183 70	113	20,758 10
Nov. 1901	43	173 40	120	20,808 00
May 1902	44	163 33	178	29,072 74
Nov. 1902	45	153 48	155	23,789 40
May 1903	46	143 92	311	44,759 12
Nov. 1903	47	134 58	269	36,202 02
May 1904	48	125 44	255	31,987 20
Nov. 1904	49	116 55	265	30,885 75
May 1905	50	107 89	343	37,006 27
Nov. 1905	51	99 39	304	30,214 56
May 1906	52	91 15	377	34,363 55
Nov. 1906	53	83 09	350	29,081 50
May 1907	54	75 23	720	54,165 60
Nov. 1907	55	67 54	544	36,741 76
May 1908	56	60 05	504	30,265 20
Nov. 1908	57	52 75	471	24,845 25
May 1909	58	45 58	680	30,994 40
Nov. 1909	59	38 62	678	26,184 36
May 1910	60	31 78	705	22,404 90
Nov. 1910	61	25 13	723	18,168 99
May 1911	62	18 61	1,164	21,662 04
Nov. 1911	63	12 27	987	12,110 49
May 1912	64	6 06	1,176	7,126 56
Dues paid in advance				249 00
				\$669,780 18
				<hr/>
Dues capital				\$572,793 00
Profits capital				96,987 18
				\$669,780 18
				<hr/>

DATE OF EXAMINATION, December 16, 17.

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, ALEXANDER BELISLE, A. B. CHAPIN, W. S. DADMUN, E. B. GLASGOW, J. J. HIGGINS, J. W. HUNT, 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, A. L. POWELL.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$926,000 00	Dues capital	\$806,469 00
Less amount due	11,050 00	Profits capital	139,736 61
	<u>\$914,950 00</u>	Guaranty fund	7,700 00
Loans on shares	35,800 00	Surplus	18,651 57
Real estate by foreclosure, etc.	11,742 60	Interest	17,157 53
Temporary expense account	935 87	Fines	785 09
Insurance and taxes paid	40 81	Transfer fees	6 00
Cash	27,767 79	Withdrawal profits	585 08
		Forfeited share account	139 25
		Security committee	6 94
	<u><u>\$991,237 07</u></u>		<u><u>\$991,237 07</u></u>

Shares.		Membership.	
Issued during year	4,511	Added during year	335
Withdrawn during year	2,074	Withdrawn during year	208
Forfeited during year	13	Members Oct. 31, 1912	1,863
Retired during year	739	Borrowers Oct. 31, 1912	489
Matured during year	28		
In force Oct. 31, 1912	18,412		
Pledged Oct. 31, 1912	5,719		

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, 1912.

392 *real estate loans* (average, \$2,334.05 each; average rate, 5.37%): 5%, \$425,750; 5 $\frac{1}{2}$ %, \$61,050; 5 $\frac{3}{4}$ %, \$51,600; 6%, \$46,500; 6 $\frac{1}{4}$ %, \$72,700; 6 $\frac{3}{8}$ %, \$26,100; 6 $\frac{1}{2}$ %, \$15,300; 6 $\frac{3}{4}$ %, \$15,700; 6 $\frac{7}{8}$ %, \$162,200; 7%, \$12,800; 7 $\frac{1}{4}$ %, \$350; 7 $\frac{1}{2}$ %, \$7,300; 7 $\frac{3}{8}$ %, \$2,200; 7 $\frac{1}{2}$ %, \$3,900; 7 $\frac{3}{4}$ %, \$400; 7 $\frac{7}{8}$ %, \$5,200; 8%, \$2,700; 8 $\frac{1}{4}$ %, \$2,500; 8 $\frac{3}{8}$ %, \$700.

179 *share loans* (average, \$200 each; average rate, 5.53%): 5%, \$7,500; 5 $\frac{1}{2}$ %, \$2,300; 5 $\frac{3}{4}$ %, \$1,150; 6%, \$4,850; 6 $\frac{1}{4}$ %, \$5,950; 6 $\frac{3}{8}$ %, \$4,100; 6 $\frac{1}{2}$ %, \$850; 6 $\frac{3}{4}$ %, \$1,650; 6 $\frac{7}{8}$ %, \$5,250; 7%, \$300; 7 $\frac{1}{4}$ %, \$600; 7 $\frac{3}{8}$ %, \$100; 7 $\frac{1}{2}$ %, \$450; 7 $\frac{3}{4}$ %, \$200; 7 $\frac{7}{8}$ %, \$550.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,716.01	\$451.61	\$2,167.62
Cost per \$1,000 of assets	1.73	.46	2.19

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$216,582 00
Real estate loans eliminated by maturity of shares	5,600 00
Real estate loans repaid	207,150 00
Share loans repaid	18,025 00
Uncompleted mortgage loans	21,400 00
Mortgages	2,000 00
Real estate by foreclosure	5,051 44
Interest	51,696 10
Fines	1,876 93
Transfer fees	14 00
Withdrawal profits	1,062 33
Forfeited profits	3 00
Forfeited share account	77 88
Security committee	184 50
Taxes and insurance	40 97
Cash on hand Oct. 31, 1911	28,523 53
	\$559,287 68
DISBURSEMENTS.	
Dues capital withdrawn	\$79,748 00
Dues capital forfeited	151 00
Dues capital retired	96,270 00
Dues capital matured	3,991 00
Profits capital withdrawn	12,869 28
Profits capital forfeited	12 58
Profits capital retired	37,093 69
Profits capital matured	1,628 41
Real estate loans	263,700 00
Share loans	21,500 00
Uncompleted mortgage loans	10,350 00
Real estate by foreclosure	396 33
Interest	700 98
Temporary expense	2,167 62
Forfeited share account	648 78
Security committee	205 94
Taxes and insurance	81 78
Fines	4 50
Cash on hand Oct. 31, 1912	27,767 79
	\$559,287 68

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1901	39	\$189 35	122	\$23,100 70
Dec. 1901	40	178 07	202	35,970 14
June 1902	41	167 12	553	92,417 36
Dec. 1902	42	156 52	293	45,860 36
June 1903	43	146 22	337	49,276 14
Dec. 1903	44	136 26	315	42,921 90
June 1904	45	126 58	321	40,632 18
Dec. 1904	46	117 21	255	29,888 55
June 1905	47	108 08	337	36,422 96
Dec. 1905	48	99 24	370	36,718 80
June 1906	49	90 64	528	47,857 92
Dec. 1906	50	82 32	440	36,220 80
June 1907	51	74 22	619	45,942 18
Dec. 1907	52	66 35	793	52,615 55
June 1908	53	58 72	882	51,791 04
Dec. 1908	54	51 32	913	46,855 16
June 1909	55	44 12	1,221	53,870 52
Dec. 1909	56	37 14	1,211	44,976 54
June 1910	57	30 36	1,301	39,498 36
Dec. 1910	58	23 76	1,649	39,180 24
June 1911	59	17 34	1,440	24,969 60
Dec. 1911	60	11 09	2,329	25,828 61
June 1912	61	5 00	1,981	9,905 00
Suspense dues				20 00
Dues paid in advance				679 00
				\$953,419 61
Dues capital				\$806,469 00
Profits capital				139,736 61
Unpaid dues				7,214 00
				\$953,419 61

DATE OF EXAMINATION, October 28, November 18.

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, EDRIC ELDRIDGE, W. D. 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 UTTLEY, 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$600,750 00	Dues capital	\$503,710 00
Loans on shares	20,400 00	Profits capital	95,159 69
Common form mortgages	4,433 35	Guaranty fund	9,100 00
Unpaid interest	2,512 16	Surplus	33,279 61
Unpaid fines	217 28	Interest	5,623 93
Temporary expense account	294 90	Fines	273 82
Mortgage balances	139 92	Transfer fees	1 50
Cash	19,921 03	Withdrawal profits	295 35
		Forfeited share account	1,224 74
	<u>\$648,668 64</u>		<u>\$648,668 64</u>

Shares.		Membership.	
Issued during year	2,072	Added during year	210
Withdrawn during year	1,373	Withdrawn during year	198
Forfeited during year	72	Members Oct. 31, 1912	1,144
Retired during year	155	Borrowers Oct. 31, 1912	303
Matured during year	109		
In force Oct. 31, 1912	9,924		
Pledged Oct. 31, 1912	3,472		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.

243 *real estate loans* (average, \$2,472.22 each; average rate, 5.25%): 5%, \$294,800; 5¼%, \$52,200; 5½%, \$219,300; 5¾%, \$20,900; 6%, \$13,550.

74 *share loans* (average, \$275.67 each; average rate, 5.32%): 5%, \$8,400; 5¼%, \$1,150; 5½%, \$9,150; 5¾%, \$500; 6%, \$1,150; 6½%, \$50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,529.48	\$1,875.51	\$3,404.99
Cost per \$1,000 of assets	2.36	2.89	5.25

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$114,794 00
Real estate loans eliminated by maturity of shares	13,800 00
Real estate loans repaid	95,550 00
Share loans repaid	15,100 00
Mortgages	7,499 00
Real estate by foreclosure	4,755 88
Interest	32,366 08
Fines	1,513 27
Transfer fees	6 75
Withdrawal profits	1,966 38
Forfeited profits	52 10
Temporary expense	207 72
Forfeited share account	463 01
Retired share account	25,678 35
Matured share account	7,095 76
Mortgage balances	80 53
Security committee	320 00
Cash on hand Oct. 31, 1911	18,819 65
	<hr/>
	\$340,068 48
	<hr/>
DISBURSEMENTS.	
Dues capital withdrawn	\$57,345 00
Dues capital forfeited	1,594 00
Dues capital retired	20,559 00
Dues capital matured	16,059 00
Profits capital withdrawn	7,866 65
Profits capital forfeited	208 46
Profits capital retired	6,454 15
Profits capital matured	5,777 28
Real estate loans	148,800 00
Share loans	12,900 00
Real estate by foreclosure	4,755 88
Interest	527 62
Temporary expense	3,612 71
Forfeited share account	223 00
Retired share account	26,048 94
Matured share account	7,095 76
Security committee	320 00
Cash on hand Oct. 31, 1912	19,921 03
	<hr/>
	\$340,068 48
	<hr/>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1900	47	\$198 95	50	\$9,947 50
Mar. 1901	48	188 18	143	26,909 74
Sept. 1901	49	177 67	196	34,823 32
Mar. 1902	50	167 42	260	43,529 20
Sept. 1902	51	157 44	141	22,199 04
Mar. 1903	52	147 66	231	34,109 46
Sept. 1903	53	138 16	229	31,638 64
Mar. 1904	54	128 90	323	41,634 70
Sept. 1904	55	119 87	162	19,418 94
Mar. 1905	56	111 06	323	35,872 38
Sept. 1905	57	102 47	264	27,052 08
Mar. 1906	58	94 09	352	33,119 68
Sept. 1906	59	85 91	251	21,563 41
Mar. 1907	60	77 93	540	42,082 20
Sept. 1907	61	70 15	238	16,695 70
Mar. 1908	62	62 55	361	22,580 55
Sept. 1908	63	55 14	471	25,970 94
Mar. 1909	64	47 91	439	21,032 49
Sept. 1909	65	40 85	522	21,323 70
Mar. 1910	66	33 97	650	22,080 50
Sept. 1910	67	27 25	467	12,725 75
Mar. 1911	68	20 70	761	15,752 70
Sept. 1911	69	14 31	773	11,061 63
Mar. 1912	70	8 08	1,093	8,831 44
Sept. 1912	71	2 00	684	1,368 00
Dues paid in advance				366 00
				<hr/>
				\$603,689 69
				<hr/>
Dues capital				\$503,710 00
Profits capital				95,159 69
Unpaid dues				4,820 00
				<hr/>
				\$603,689 69
				<hr/>

DATE OF EXAMINATION, May 20, 21, 22, 23, 24, 25, 27.

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. MAHONEY.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$108,975 00	Dues capital	\$95,749 00
Loans on shares	4,150 00	Profits capital	18,393 86
Unpaid interest	222 67	Guaranty fund	593 64
Unpaid fines	28 48	Surplus	559 64
Cash	1,919 99		
	\$115,296 14		\$115,296 14

Shares.		Membership.	
Issued during year	470	Added during year	45
Withdrawn during year	355	Withdrawn during year	39
Forfeited during year	5	Members Oct. 31, 1912	286
Matured during year	34	Borrowers Oct. 31, 1912	89
In force Oct. 31, 1912	1,897		
Pledged Oct. 31, 1912	671		
		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, 1912.

72 *real estate loans* (average, \$1,513.54 each; average rate, 5.06%): 5%, \$96,025; 5¼%, \$1,000; 5½%, \$10,250; 5¾%, \$1,700.

17 *share loans* (average, \$244.11 each; average rate, 5.02%): 5%, \$3,975; 5¼%, \$50; 5½%, \$125.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$240.00	\$93.17	\$333.17
Cost per \$1,000 of assets	2.08	.81	2.89

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$23,286 00
Real estate loans repaid	13,900 00
Share loans repaid	2,950 00
Interest	5,609 05
Fines	137 87
Transfer fees	25
Withdrawal profits	62 55
Forfeited profits	6 60
Cash on hand Oct. 31, 1911	6,223 05
	\$52,175 37
DISBURSEMENTS.	
Dues capital withdrawn	\$10,513 00
Dues capital forfeited	225 00
Dues capital matured	4,953 00
Profits capital withdrawn	1,508 65
Profits capital forfeited	26 40
Profits capital matured	1,871 06
Real estate loans	27,575 00
Share loans	3,225 00
Interest	25 10
Temporary expense	333 17
Cash on hand Oct. 31, 1912	1,919 99
	\$52,175 37

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

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	23	\$198 81	12	\$2,385 72
May 1901	24	187 84	18	3,381 12
Nov. 1901	25	177 18	27	4,783 86
May 1902	26	166 80	43	7,172 40
Nov. 1902	27	156 65	26	4,072 90
May 1903	28	146 81	48	7,046 88
Nov. 1903	29	137 20	39	5,350 80
May 1904	30	127 83	34	4,346 22
Nov. 1904	31	118 69	77	9,139 13
May 1905	32	109 79	30	3,293 70
Nov. 1905	33	101 08	69	6,974 52
May 1906	34	92 57	70	6,479 90
Nov. 1906	35	84 28	74	6,236 72
May 1907	36	76 20	101	7,696 20
Nov. 1907	37	68 34	113	7,722 42
May 1908	38	60 70	23	1,396 10
Nov. 1908	39	53 25	89	4,739 25
May 1909	40	45 97	88	4,045 36
Nov. 1909	41	38 88	91	3,538 08
May 1910	42	32 00	143	4,576 00
Nov. 1910	43	25 29	143	3,616 47
May 1911	44	18 73	156	2,921 88
Nov. 1911	45	12 33	199	2,453 67
May 1912	46	6 09	184	1,120 56

Dues paid in advance 33 00

\$114,522 86

Dues capital \$95,749 00

Profits capital 18,393 86

Unpaid dues 380 00

\$114,522 86

DATE OF EXAMINATION, December 19, 20.

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, S. M. ROBINSON, C. J. SAWYER, THOMAS TAYLOR, J. N. TOWER, BAXTER WHEELER, A. E. WOODBURY.

Security Committee: R. H. HAPGOOD, N. G. TRIPP, R. S. LAMSON.

Auditors: J. H. ROBINSON, F. P. GLAZIER, G. A. TRIPP.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.	Liabilities.
Loans on real estate	Dues capital
Loans on shares	Profits capital
Real estate by foreclosure, etc.	Guaranty fund
Unpaid interest	Surplus
Cash	Interest
	Fines
	Forfeited share account
\$424,215 41	\$424,215 41

Shares.	Membership.
Issued during year	Added during year
Withdrawn during year	Withdrawn during year
Forfeited during year	Members Oct. 31, 1912
Matured during year	Borrowers Oct. 31, 1912
In force Oct. 31, 1912	
Pledged Oct. 31, 1912	Profits Distributed.
	First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.

293 *real estate loans* (average, \$1,315.87 each; average rate, 5.53%): 5½%, \$361,450; 6%, \$24,100.
 57 *share loans* (average, \$353.51 each; average rate, 5½%): 5½%, \$20,150.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$927.00	\$763.34	\$1,690.34
Cost per \$1,000 of assets	2.18	1.80	3.98

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.		
Dues capital		\$75,146 00
Real estate loans eliminated by foreclosure	3,700 00	
Real estate loans eliminated by maturity of shares	3,300 00	
Real estate loans repaid	31,900 00	
Share loans repaid	17,145 00	
Real estate by foreclosure	2,702 00	
Interest	21,961 95	
Fines	836 09	
Transfer fees	4 00	
Withdrawal profits	603 25	
Forfeited profits	8 30	
Forfeited share account	285 09	
Cash on hand Oct. 31, 1911	15,086 33	
	<u>\$172,678 01</u>	
DISBURSEMENTS.		
Dues capital withdrawn	\$19,949 00	
Dues capital forfeited	392 00	
Dues capital matured	21,016 00	
Profits capital withdrawn	2,410 72	
Profits capital forfeited	33 10	
Profits capital matured	7,487 80	
Real estate loans	80,900 00	
Share loans	18,530 00	
Real estate by foreclosure	2,694 34	
Interest	352 21	
Temporary expense	1,690 34	
Forfeited share account	298 09	
Cash on hand Oct. 31, 1912	16,924 41	
	<u>\$172,678 01</u>	

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

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	31	\$196 88	79	\$15,553 52
May 1901	32	186 10	94	17,493 40
Nov. 1901	33	175 79	96	16,875 84
May 1902	34	165 55	140	23,177 00
Nov. 1902	35	155 58	129	20,069 82
May 1903	36	145 83	226	32,957 58
Nov. 1903	37	136 32	215	29,308 80
May 1904	38	127 03	134	17,022 02
Nov. 1904	39	118 00	147	17,346 00
May 1905	40	109 16	161	17,574 76
Nov. 1905	41	100 53	283	28,449 99
May 1906	42	92 14	298	27,457 72
Nov. 1906	43	83 94	172	14,437 68
May 1907	44	75 95	311	23,620 45
Nov. 1907	45	68 14	136	9,267 04
May 1908	46	60 56	147	8,902 32
Nov. 1908	47	53 15	344	18,283 60
May 1909	48	45 92	299	13,730 08
Nov. 1909	49	38 87	307	11,933 09
May 1910	50	31 99	347	11,100 53
Nov. 1910	51	25 28	365	9,227 20
May 1911	52	18 73	507	9,496 11
Nov. 1911	53	12 33	632	7,792 56
May 1912	54	6 09	776	4,725 84
Dues paid in advance				603 00
				<u>\$406,405 95</u>
Dues capital				\$337,078 00
Profits capital				67,726 95
Unpaid dues				1,601 00
				<u>\$406,405 95</u>

DATE OF EXAMINATION, November 29, 30, December 2, 3.

HYDE PARK CO-OPERATIVE BANK, HYDE PARK.

1189 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, W. H. BENNETT, L. M. BICKFORD, G. T. BRADY, C. W. CAMERON, ALBERT DAVENPORT, J. E. FARRELL, HOWARD JENKINS, C. F. JENNEY, EDWARD KEARNEY, WILLIAM KING, E. W. LEWIS, R. P. MOSELEY, 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$485,750 00	Dues capital	\$438,803 00
Loans on shares	27,340 00	Profits capital	81,518 44
Common form mortgages	10,982 62	Guaranty fund	4,415 78
Unpaid fines	2 64	Surplus	7,112 16
Permanent expense account	274 75	Interest	3,033 86
Temporary expense account	468 53	Transfer fees	50
Insurance and taxes paid	22 00	Withdrawal profits	274 28
Cash	10,357 23	Personal accounts	39 75
	\$535,197 77		\$535,197 77

Shares.		Membership.	
Issued during year	1,934	Added during year	221
Withdrawn during year	1,233	Withdrawn during year	166
Retired during year	50	Members Oct. 31, 1912	1,260
Matured during year	243	Borrowers Oct. 31, 1912	369
In force Oct. 31, 1912	9,122		
Pledged Oct. 31, 1912	2,983	Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.

266 *real estate loans* (average, \$1,826.12 each; average rate, 5.11%): 5%, \$402,150; 5¼%, \$25,900; 5½%, \$20,150; 5¾%, \$22,150; 6%, \$5,400; 6¼%, \$4,900; 6½%, \$3,000; 6¾%, \$100; 8%, \$2,000.

103 *share loans* (average, \$265.43 each; average rate, 5.62%): 5%, \$11,280; 5¼%, \$160; 5½%, \$2,620; 5¾%, \$1,950; 6%, \$6,000; 6¼%, \$2,970; 6½%, \$1,690; 6¾%, \$30; 7%, \$410; 8¼%, \$110; 10½%, \$20; 11½%, \$100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,077.33	\$521.17	\$2,598.50
Cost per \$1,000 of assets	3.88	.97	4.85

* On January 21, 1913, Mr. James E. Sheridan was elected treasurer.

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$104,880 00
Real estate loans eliminated by maturity of shares	15,000 00
Real estate loans repaid	55,050 00
Share loans repaid	10,590 00
Mortgages	217 38
Real estate by foreclosure	3,132 00
Interest	26,604 83
Fines	1,114 16
Transfer fees	4 75
Withdrawal profits	1,348 99
Security committee	58 00
Surplus	34 82
Cash on hand Oct. 31, 1911	4,615 53

\$222,650 46

DISBURSEMENTS.	
Dues capital withdrawn	\$43,368 00
Dues capital retired	7,239 00
Dues capital matured	35,903 00
Profits capital withdrawn	5,432 36
Profits capital retired	2,613 00
Profits capital matured	12,689 90
Real estate loans	84,050 00
Share loans	15,080 00
Mortgages	2,500 00
Real estate by foreclosure	184 12
Interest	595 35
Temporary expense	2,598 50
Permanent expense	40 00
Cash on hand Oct. 31, 1912	10,357 23

\$222,650 46Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issu.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1900	29	\$198 29	111	\$22,010 19
Mar. 1901	30	187 58	109	20,446 22
Sept. 1901	31	177 21	180	31,897 80
Mar. 1902	32	167 06	238	39,760 28
Sept. 1902	33	157 13	147	23,098 11
Mar. 1903	34	147 44	242	35,670 48
Sept. 1903	35	137 98	138	19,041 24
Mar. 1904	36	128 77	253	32,578 81
Sept. 1904	37	119 77	140	16,767 80
Mar. 1905	38	111 00	154	17,094 00
Sept. 1905	39	102 43	182	18,642 26
Mar. 1906	40	94 06	270	25,396 20
Sept. 1906	41	85 88	210	18,034 80
Mar. 1907	42	77 90	269	20,955 10
Sept. 1907	43	70 12	246	17,249 52
Mar. 1908	44	62 53	362	22,635 86
Sept. 1908	45	55 12	347	19,126 64
Mar. 1909	46	47 89	516	24,711 24
Sept. 1909	47	40 84	509	20,787 56
Mar. 1910	48	33 96	689	23,398 44
Sept. 1910	49	27 25	649	17,685 25
Mar. 1911	50	20 70	887	18,360 90
Sept. 1911	51	14 31	594	8,500 14
Mar. 1912	52	8 08	970	7,837 60
Sept. 1912	53	2 00	710	1,420 00

Dues paid in advance 492 00

\$523,608 44

Dues capital	\$438,803 00
Profits capital	81,518 44
Unpaid dues	3,287 00

\$523,608 44

DATE OF EXAMINATION, March 21, 22, 25, 26.

INDEPENDENT CO-OPERATIVE BANK, WORCESTER.

314 MAIN STREET.

Incorporated May 8, 1911. Began business May 31, 1911.

ALBERT F. RICHARDSON, *President.* HARRY C. ROBINSON, *Treasurer.*
HARRY C. ROBINSON, *Secretary.*

Board of Directors: W. H. BALCOM, H. A. BALLOU, B. J. BERTELS, H. E. BULLARD, M. E. COSTELLO, M. W. DONAHUE, FREDERICK MIDGLEY, C. NELSON, A. E. PERO, J. J. POWERS, A. F. RICHARDSON, O. W. RUGG, C. C. SCOTT, C. N. SCOTT, H. C. SMITH.

Security Committee: O. W. RUGG, 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$8,100 00	Dues capital	\$12,036 00
Permanent expense account	477 80	Interest	357 07
Temporary expense account	127 25	Fines	22 83
Cash	3,710 85		
	\$12,415 90		\$12,415 90

Shares.		Membership.	
Issued during year	683	Added during year	82
Withdrawn during year	158	Withdrawn during year	27
In force Oct. 31, 1912	1,048	Members Oct. 31, 1912	145
Pledged Oct. 31, 1912	43	Borrowers Oct. 31, 1912	6
		Profits Distributed.	
		None as yet.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1912.

6 real estate loans (average, \$1,350 each; average rate, 6.02%): 6%, \$7,300; 6¼%, \$800.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$156.00	\$144.00	\$300.00
Cost per \$1,000 of assets	12.56	11.60	24.16

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$10,788 00
Interest	332 68
Fines	18 71
Cash on hand Oct. 31, 1911	1,681 46
	<u><u>\$12,820 85</u></u>
DISBURSEMENTS.	
Dues capital withdrawn	\$1,510 00
Real estate loans	7,300 00
Temporary expense	300 00
Cash on hand Oct. 31, 1912	3,710 85
	<u><u>\$12,820 85</u></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	\$18 00	333	\$5,994 00
Aug. 1911	2	15 00	57	855 00
Nov. 1911	3	12 00	198	2,376 00
Feb. 1912	4	9 00	244	2,196 00
May 1912	5	6 00	108	648 00
Aug. 1912	6	3 00	108	324 00
Dues paid in advance				53 00
				<u><u>\$12,446 00</u></u>
Dues capital				\$12,036 00
Unpaid dues				410 00
				<u><u>\$12,446 00</u></u>

DATE OF EXAMINATION, October 24, 25.

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, HUGH NAWN, F. W. RUGG, E. J. RYAN, JOSHUA SEAVER, M. F. SHAY, DUANE WHITE.

Security Committee: J. G. FERGUSON, R. F. ANDREWS, 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, 1912.

Assets.	Liabilities.
Loans on real estate \$168,821 00	Dues capital \$171,593 00
Loans on shares 7,617 00	Profits capital 8,988 82
Unpaid interest 384 63	Guaranty fund 229 81
Unpaid fines 40 96	Surplus 541 48
Cash 4,634 55	Forfeited share account 145 03
\$181,498 14	\$181,498 14

Shares.	Membership.
Issued during year 3,407	Added during year 421
Withdrawn during year 1,643	Withdrawn during year 260
Forfeited during year 59	Members Oct. 31, 1912 1,219
In force Oct. 31, 1912 8,889	Borrowers Oct. 31, 1912 132
Pledged Oct. 31, 1912 1,377	
	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, 1912.

75 real estate loans (average, \$2,250.95 each; average rate, 5.41%): 5%, \$39,900; 5¼%, \$11,200; 5½%, \$103,871; 6%, \$13,850.

83 share loans (average, \$91.77 each; average rate, 6%): 6%, \$7,617.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$462.00	\$227.96	\$689.96
Cost per \$1,000 of assets	2.55	1.25	3.80

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$101,097 00
Real estate loans repaid	10,250 00
Share loans repaid	3,866 00
Interest	7,817 48
Fines	441 96
Transfer fees	1 00
Temporary expense	191 00
Forfeited share account	281 96
Cash on hand Oct. 31, 1911	6,964 27
	\$130,910 67

DISBURSEMENTS.	
Dues capital withdrawn	\$23,690 00
Profits capital withdrawn	925 92
Real estate loans	91,171 00
Share loans	9,508 00
Temporary expense	689 96
Forfeited share account	291 24
Cash on hand Oct 31, 1912	4,634 55
	\$130,910 67

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

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1910	1	\$31 94	2,974	\$94,989 56
Aug. 1910	2	28 57	464	13,256 48
Nov. 1910	3	25 24	372	9,389 28
Feb. 1911	4	21 95	1,038	22,784 10
May 1911	5	18 70	590	11,033 00
Aug. 1911	6	15 48	472	7,306 56
Nov. 1911	7	12 31	494	6,081 14
Feb. 1912	8	9 18	900	8,262 00
May 1912	9	6 08	950	5,776 00
Aug. 1912	10	3 02	635	1,917 70

Dues paid in advance 1,134 00

\$181,929 82

Dues capital	\$171,593 00
Profits capital	8,988 82
Unpaid dues	1,348 00

\$181,929 82

DATE OF EXAMINATION, May 2, 3.

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, W. F. WINTER.

Security Committee: J. B. HUARD, NATHAN MILLER, C. E. PELOQUIN.

Auditors: J. D. LINCOURT, I. F. MANCHESTER, JR., G. H. DESJARDINS.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$252,675 00	Dues capital	\$226,389 00
Less amount due	1,564 68	Profits capital	23,633 94
	<u>\$251,110 32</u>	Guaranty fund	2,744 34
Loans on shares	12,250 00	Surplus	6,840 08
Unpaid interest	193 34	Interest	7,054 05
Temporary expense account	580 70	Fines	106 63
Cash	2,654 68	Forfeited share account	21 00
	<u>\$266,789 04</u>		<u>\$266,789 04</u>

Shares.		Membership.	
Issued during year	2,637	Added during year	236
Withdrawn during year	1,575	Withdrawn during year	154
Forfeited during year	21	Members Oct. 31, 1912	674
Matured during year	102	Borrowers Oct. 31, 1912	141
In force Oct. 31, 1912	6,973		
Pledged Oct. 31, 1912	1,710		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1912.

112 real estate loans (average, \$2,242.06 each; average rate, 5.50%): 5½%, \$251,110.32.
 48 share loans (average, \$255.20 each; average rate, 5.50%): 5½%, \$12,250.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$774.00	\$425.75	\$1,199.75
Cost per \$1,000 of assets	2.88	1.59	4.47

Receipts and Disbursements, Year ending October 31, 1912.

RECEIPTS.	
Dues capital	\$84,538 00
Real estate loans eliminated by foreclosure	3,600 00
Real estate loans eliminated by maturity of shares	600 00
Real estate loans repaid	64,100 00
Share loans repaid	6,500 00
Uncompleted mortgage loans	23,700 00
Interest	13,764 07
Fines	217 34
Forfeited share account	3 00
Cash on hand Oct. 31, 1911.	3,065 34
	\$200,087 75
DISBURSEMENTS.	
Dues capital withdrawn	\$42,333 00
Dues capital forfeited	255 00
Dues capital matured	15,096 00
Profits capital withdrawn	5,269 23
Profits capital forfeited	6 21
Profits capital matured	5,387 64
Real estate loans	93,350 00
Share loans	12,150 00
Uncompleted mortgage loans	22,135 32
Interest	250 92
Temporary expense	1,199 75
Cash on hand Oct. 31, 1912.	2,654 68
	\$200,087 75

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	14	\$192 09	28	\$5,378 52
May 1901	15	181 61	30	5,448 30
Nov. 1901	16	171 40	18	3,085 20
May 1902	17	161 43	51	8,232 93
Nov. 1902	18	151 70	30	4,551 00
Nov. 1903	20	132 96	46	6,116 16
May 1904	21	123 93	11	1,363 23
Nov. 1904	22	115 11	31	3,568 41
May 1905	23	106 51	143	15,230 93
Nov. 1905	24	98 13	79	7,752 27
May 1906	25	89 95	141	12,682 95
Nov. 1906	26	81 96	178	14,588 88
May 1907	27	74 17	107	7,936 19
Nov. 1907	28	66 58	201	13,382 58
May 1908	29	59 16	239	14,139 24
Nov. 1908	30	51 92	189	9,812 88
May 1909	31	44 88	604	27,107 52
Nov. 1909	32	37 99	597	22,680 03
May 1910	33	31 27	575	17,980 25
Nov. 1910	34	24 72	562	13,892 64
May 1911	35	18 33	773	14,169 09
Nov. 1911	36	12 09	1,186	14,338 74
May 1912	37	6 00	1,154	6,924 00
Dues paid in advance				236 00
				\$250,597 94
Dues capital				\$226,389 00
Profits capital				23,633 94
Unpaid dues				575 00
				\$250,597 94

DATE OF EXAMINATION, December 19, 20.

LAWRENCE CO-OPERATIVE BANK, LAWRENCE.**301 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, E. A. FULLER, J. H. GILMAN, COLIN KERR, JOHN MOORHOUSE, JOHN PAISLEY, R. F. PICKELS, J. F. SEWELL, JAMES SOUTAR, E. C. STIEGLER.*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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$710,600 00	Dues capital	\$622,270 00
Loans on shares	28,285 00	Profits capital	119,092 56
Real estate by foreclosure, etc.	6,810 65	Guaranty fund	5,365 00
Permanent expense account	1,031 10	Surplus	6,969 20
Cash	7,040 59	Forfeited share account	70 58
	<u>\$753,767 34</u>		<u>\$753,767 34</u>

Shares.		Membership.	
Issued during year	3,288	Added during year	354
Withdrawn during year	2,186	Withdrawn during year	267
Forfeited during year	93	Members Oct. 31, 1912	1,478
Matured during year	168	Borrowers Oct. 31, 1912	438
In force Oct. 31, 1912	12,577		
Pledged Oct. 31, 1912	4,550		

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, 1912.

365 *real estate loans* (average, \$1,946.85 each; average rate, 5.04%): 5%, \$677,600; 5¼%, \$1,800; 6%, \$30,200; 6¼%, \$1,000.
 210 *share loans* (average, \$134.69 each; average rate, 5.10%): 5%, \$25,625; 6%, \$2,450; 6¼%, \$210.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,405.89	\$810.67	\$3,216.56
Cost per \$1,000 of assets	3.19	1.08	4.27

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$152,692 00
Real estate loans eliminated by foreclosure	16,300 00
Real estate loans eliminated by maturity of shares	4,600 00
Real estate loans repaid	101,850 00
Share loans repaid	15,740 00
Real estate by foreclosure	10,127 79
Interest	38,188 12
Fines	1,219 84
Transfer fees	3 75
Withdrawal profits	803 51
Forfeited profits	19 08
Forfeited share account	10 00
Cash on hand Oct. 31, 1911	6,473 71
	\$348,027 80
DISBURSEMENTS.	
Dues capital withdrawn	\$75,143 00
Dues capital forfeited	1,044 00
Dues capital matured	24,870 00
Profits capital withdrawn	11,956 34
Profits capital forfeited	76 29
Profits capital matured	8,778 72
Real estate loans	180,850 00
Share loans	14,660 00
Real estate by foreclosure	16,938 44
Interest	519 71
Temporary expense	3,216 56
Permanent expense	952 10
Forfeited share account	5 00
Fines	5 24
Surplus	1,971 81
Cash on hand Oct. 31, 1912	7,040 59
	\$348,027 80

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

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	26	\$196 29	201	\$39,454 29
May 1901	27	185 59	150	27,838 50
Nov. 1901	28	175 13	213	37,302 69
May 1902	29	164 99	305	50,321 95
Nov. 1902	30	155 10	279	43,272 90
May 1903	31	145 39	348	50,595 72
Nov. 1903	32	135 95	193	26,238 35
May 1904	33	126 74	220	27,882 80
Nov. 1904	34	117 78	173	20,375 94
May 1905	35	109 00	400	43,600 00
Nov. 1905	36	100 44	297	29,830 68
May 1906	37	92 08	322	29,649 76
Nov. 1906	38	83 91	380	31,885 80
May 1907	39	75 93	457	34,700 01
Nov. 1907	40	68 15	349	23,784 35
May 1908	41	60 56	484	29,311 04
Nov. 1908	42	53 15	558	29,657 70
May 1909	43	45 92	862	39,583 04
Nov. 1909	44	38 87	785	30,512 95
May 1910	45	31 99	1,010	32,309 90
Nov. 1910	46	25 28	1,056	26,695 68
May 1911	47	18 72	785	14,695 20
Nov. 1911	48	12 32	1,147	14,131 04
May 1912	49	6 09	1,603	9,762 27
Dues paid in advance				497 00
				\$743,889 56
Dues capital				\$622,270 00
Profits capital				119,092 56
Unpaid dues				2,527 00
				\$743,889 56

DATE OF EXAMINATION, April 16, 17, 18.

LEOMINSTER CO-OPERATIVE BANK, LEOMINSTER.

42 MAIN STREET.

Incorporated May 8, 1888. Began business May 16, 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$551,780 00	Dues capital	\$494,700 00
Loans on shares	14,360 00	Profits capital	95,572 35
Unpaid interest	1,555 05	Guaranty fund	4,451 49
Cash	34,878 79	Surplus	7,850 00
	\$602,573 84		\$602,573 84

Shares.		Membership.	
Issued during year	2,982	Added during year	313
Withdrawn during year	1,644	Withdrawn during year	172
Forfeited during year	9	Members Oct. 31, 1912	1,266
Matured during year	191	Borrowers Oct. 31, 1912	358
In force Oct. 31, 1912	10,647		
Pledged Oct. 31, 1912	3,378		
		Profits Distributed.	
		First term, 2 $\frac{3}{4}$ %; second term, 2 $\frac{3}{4}$ %.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1912.

297 *real estate loans* (average, \$1,857.84 each; average rate, 5.78%): 5%, \$121,180; 6%, \$430,600.
61 *share loans* (average, \$235.40 each; average rate, 5.97%): 5%, \$450; 6%, \$13,910.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,150.00	\$749.40	\$1,899.40
Cost per \$1,000 of assets	1.91	1.24	3.15

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$126,810 00
Real estate loans eliminated by foreclosure	1,600 00
Real estate loans eliminated by maturity of shares	3,400 00
Real estate loans repaid	134,500 00
Share loans repaid	16,555 00
Interest	31,365 66
Fines	619 95
Transfer fees	5 00
Withdrawal profits	605 67
Forfeited profits	1 61
Temporary expense	175 00
Application fees	20 00
Taxes repaid	61 76
Cash on hand Oct. 31, 1911	17,651 62
	\$333,371 27
DISBURSEMENTS.	
Dues capital withdrawn	\$50,436 00
Dues capital forfeited	225 00
Dues capital matured	28,077 00
Profits capital withdrawn	6,105 20
Profits capital forfeited	16 74
Profits capital matured	10,196 33
Real estate loans	186,375 00
Share loans	14,425 00
Interest	561 81
Temporary expense	2,074 40
Cash on hand Oct. 31, 1912	34,878 79
	\$333,371 27

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

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	26	\$198 11	134	\$26,546 74
May 1901	27	187 34	59	11,053 06
Nov. 1901	28	176 80	203	35,890 40
May 1902	29	166 54	163	27,146 02
Nov. 1902	30	156 54	186	29,116 44
May 1903	31	146 77	194	28,473 38
Nov. 1903	32	137 25	204	27,999 00
May 1904	33	127 94	129	16,504 26
Nov. 1904	34	118 84	201	23,886 84
May 1905	35	109 95	322	35,403 90
Nov. 1905	36	101 28	515	52,159 20
May 1906	37	92 81	307	28,492 67
Nov. 1906	38	84 57	316	26,724 12
May 1907	39	76 53	336	25,714 08
Nov. 1907	40	68 66	260	17,851 60
May 1908	41	61 00	393	23,973 00
Nov. 1908	42	53 52	397	21,247 44
May 1909	43	46 23	545	25,195 35
Nov. 1909	44	39 12	494	19,325 28
May 1910	45	32 17	735	23,644 95
Nov. 1910	46	25 39	980	24,882 20
May 1911	47	18 79	860	16,159 40
Nov. 1911	48	12 36	1,237	15,289 32
May 1912	49	6 10	1,477	9,009 70
Dues paid in advance				916 00
				\$592,604 35
Dues capital				\$494,700 00
Profits capital				95,572 35
Unpaid dues				2,332 00
				\$592,604 35

DATE OF EXAMINATION, December 18, 19, 20, 23.

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, 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$39,018 15	Dues capital	\$41,122 00
Loans on shares	50 00	Profits capital	2,688 27
Permanent expense account	550 00	Guaranty fund	50 00
Temporary expense account	15 00	Surplus	505 30
Cash	4,931 72	Interest	181 12
		Fines	7 18
		Forfeited share account	11 00
	\$44,564 87		\$44,564 87

Shares.		Membership.	
Issued during year	1,141	Added during year	137
Withdrawn during year	343	Withdrawn during year	38
In force Oct. 31, 1912	2,183	Members Oct. 31, 1912	268
Pledged Oct. 31, 1912	206	Borrowers Oct. 31, 1912	25
		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, 1912.

24 *real estate loans* (average, \$1,625.76 each; average rate, 5.69%): 5½%, \$24,025; 6%, \$14,993.15.
1 *share loan* (average, \$50; average rate, 6%): 6%, \$50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	—	\$347.81	\$347.81
Cost per \$1,000 of assets	—	7.80	7.80

Receipts and Disbursements, Year ending October 31, 1912.

RECEIPTS.	
Dues capital	\$20,359 00
Real estate loans repaid	10,650 00
Share loans repaid	180 00
Interest	1,917 07
Fines	89 76
Transfer fees	1 00
Withdrawal profits	23 49
Miscellaneous receipts	24 00
Cash on hand Oct. 31, 1911	1,473 67
	<u><u>\$34,717 99</u></u>
DISBURSEMENTS.	
Dues capital withdrawn	\$5,395 00
Profits capital withdrawn	300 91
Real estate loans	23,535 55
Share loans	200 00
Temporary expense	122 81
Permanent expense	225 00
Forfeited share account	7 00
Cash on hand Oct. 31, 1912	4,931 72
	<u><u>\$34,717 99</u></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	\$46 89	378	\$17,724 42
July 1909	2	43 34	39	1,690 26
Oct. 1909	3	39 84	105	4,183 20
Jan. 1910	4	36 38	98	3,565 24
April 1910	5	32 96	52	1,713 92
July 1910	6	29 59	80	2,367 20
Oct. 1910	7	26 25	65	1,706 25
Jan. 1911	8	22 96	31	711 76
April 1911	9	19 70	117	2,304 90
July 1911	10	16 48	95	1,565 60
Oct. 1911	11	13 31	98	1,304 38
Jan. 1912	12	10 18	222	2,250 96
April 1912	13	7 08	96	679 68
July 1912	14	4 02	525	2,110 50
Oct. 1912	15	1 00	182	182 00
Dues paid in advance				138 00
				<u><u>\$44,207 27</u></u>
Dues capital				\$41,122 00
Profits capital				2,688 27
Unpaid dues				397 00
				<u><u>\$44,207 27</u></u>

DATE OF EXAMINATION, December 5.

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, 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. PAULNT, 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$863,255 00	Dues capital	\$789,628 00
Loans on shares	32,875 00	Profits capital	136,682 03
Unpaid interest	2,663 94	Guaranty fund	4,787 65
Unpaid fines	318 95	Surplus	9,114 61
Cash	41,099 40		
	\$940,212 29		\$940,212 29

Shares.		Membership.	
Issued during year	4,558	Added during year	592
Withdrawn during year	2,677	Withdrawn during year	403
Forfeited during year	35	Members Oct. 31, 1912	2,511
Matured during year	322	Borrowers Oct. 31, 1912	665
In force Oct. 31, 1912	17,283		
Pledged Oct. 31, 1912	5,704	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, 1912.

557 *real estate loans* (average, \$1,549.83 each; average rate, 5%): 5%, \$853,855; 5¼%, \$9,400.
 108 *share loans* (average, \$304.40 each; average rate, 5.03%): 5%, \$30,870; 5¼%, \$1,570; 5¾%, \$275; 6¼%, \$50; 7%, \$60; 8%, \$50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,618.87	\$914.24	\$3,533.11
Cost per \$1,000 of assets	2.79	.97	3.76

Receipts and Disbursements, Year ending October 31, 1912.

RECEIPTS.	
Dues capital	\$206,887 00
Real estate loans eliminated by foreclosure	6,650 00
Real estate loans eliminated by maturity of shares	14,750 00
Real estate loans repaid	113,375 00
Share loans repaid	25,487 50
Real estate by foreclosure	5,335 04
Interest	43,424 56
Fines	1,138 36
Transfer fees	7 50
Withdrawal profits	1,451 89
Forfeited profits	20 31
Temporary expense	417 74
Cash on hand Oct. 31, 1911	49,952 29
	<u><u>\$468,897 19</u></u>
DISBURSEMENTS.	
Dues capital withdrawn	\$94,993 00
Dues capital forfeited	1,164 00
Dues capital matured	48,300 00
Profits capital withdrawn	11,906 93
Profits capital forfeited	171 27
Profits capital matured	17,439 20
Real estate loans	224,075 00
Share loans	20,462 50
Real estate by foreclosure	5,335 04
Temporary expense	3,950 85
Cash on hand Oct. 31, 1912	41,099 40
	<u><u>\$468,897 19</u></u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1900	31	\$204 04	225	\$45,909 00
Nov. 1900	32	193 38	138	26,686 44
May 1901	33	182 96	248	45,374 08
Nov. 1901	34	172 81	220	38,018 20
May 1902	35	162 90	237	38,607 30
Nov. 1902	36	153 21	235	36,004 35
May 1903	37	143 75	182	26,162 50
Nov. 1903	38	134 57	276	37,141 32
May 1904	39	125 47	166	20,828 02
Nov. 1904	40	116 68	294	34,303 92
May 1905	41	108 06	420	45,385 20
Nov. 1905	42	99 63	434	43,239 42
May 1906	43	91 40	432	39,484 80
Nov. 1906	44	83 32	540	44,992 80
May 1907	45	75 45	508	38,328 60
Nov. 1907	46	67 75	789	53,454 75
May 1908	47	60 23	643	38,727 89
Nov. 1908	48	52 90	751	39,727 90
May 1909	49	45 73	1,111	50,806 03
Nov. 1909	50	38 73	1,268	49,109 64
May 1910	51	31 89	1,307	41,680 23
Nov. 1910	52	25 21	1,394	35,142 74
May 1911	53	18 68	1,335	24,937 80
Nov. 1911	54	12 31	1,890	23,265 90
May 1912	55	6 08	2,240	13,619 20
Dues paid in advance				562 00
				<u><u>\$931,500 03</u></u>
Dues capital				\$789,628 00
Profits capital				136,682 03
Unpaid dues				5,190 00
				<u><u>\$931,500 03</u></u>

DATE OF EXAMINATION, July 8, 9, 10, 11, 12, 13.

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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$562,645 00	Dues capital	\$499,392 00
Loans on shares	15,387 00	Profits capital	74,347 34
Unpaid interest	1,025 20	Guaranty fund	1,600 00
Unpaid fines	1 86	Surplus	4,177 41
Permanent expense account	100 00	Forfeited share account	136 12
Cash	493 81		
	<u>\$579,652 87</u>		<u>\$579,652 87</u>

Shares.		Membership.	
Issued during year	4,257	Added during year	392
Withdrawn during year	2,551	Withdrawn during year	253
Forfeited during year	6	Members Oct. 31, 1912	1,374
Matured during year	11	Borrowers Oct. 31, 1912	382
In force Oct. 31, 1912	12,945		
Pledged Oct. 31, 1912	3,710		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1912.

308 *real estate loans* (average, \$1,826.77 each; average rate, 5.47%): 5%, \$36,200; 5½%, \$525,945; 6%, \$500.
74 *share loans* (average, \$207.93 each; average rate, 5.50%): 5½%, \$15,387.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,249.95	\$560.87	\$1,810.82
Cost per \$1,000 of assets	2.16	.96	3.12

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$155,503 00
Real estate loans repaid	88,940 00
Share loans repaid	13,943 00
Interest	27,828 18
Fines	471 19
Transfer fees	1 25
Forfeited share account	12 06
Cash on hand Oct. 31, 1911	5,957 76
	<u>\$292,656 44</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$71,289 00
Dues capital forfeited	12 00
Dues capital matured	1,628 00
Profits capital withdrawn	9,232 24
Profits capital forfeited	1 86
Profits capital matured	576 63
Real estate loans	191,745 00
Share loans	15,695 00
Interest	25 08
Temporary expense	1,810 82
Permanent expense	147 00
Cash on hand Oct. 31, 1912	493 81
	<u>\$292,656 44</u>

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

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	19	\$196 47	48	\$9,430 56
May 1901	20	185 78	29	5,387 62
Nov. 1901	21	175 36	49	8,592 64
May 1902	22	165 18	98	16,187 64
Nov. 1902	23	155 23	107	16,609 61
May 1903	24	145 53	131	19,064 43
Nov. 1903	25	136 09	150	20,413 50
May 1904	26	126 85	187	23,720 95
Nov. 1904	27	117 81	184	21,677 04
May 1905	28	109 01	174	18,967 74
Nov. 1905	29	100 42	301	30,226 42
May 1906	30	92 05	265	24,393 25
Nov. 1906	31	83 87	479	40,173 73
May 1907	32	75 91	510	38,714 10
Nov. 1907	33	68 12	572	38,964 64
May 1908	34	60 53	512	30,991 36
Nov. 1908	35	53 12	565	30,012 80
May 1909	36	45 89	634	29,094 26
Nov. 1909	37	38 84	1,031	40,044 04
May 1910	38	31 96	920	29,403 20
Nov. 1910	39	25 25	1,015	25,628 75
May 1911	40	18 70	1,364	25,506 80
Nov. 1911	41	12 31	1,742	21,444 02
May 1912	42	6 08	1,878	11,418 24

Dues paid in advance 682 00

\$576,749 34

Dues capital \$499,392 00
 Profits capital 74,347 34
 Unpaid dues 3,010 00

\$576,749 34

DATE OF EXAMINATION, April 12, 13, 15.

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, FREDERICK BEEBE, M. S. COGGAN, W. H. CONVERSE, ALEXANDER GRANT, A. P. HARDY, G. A. 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$859,640 00	Dues capital	\$774,876 00
Less amount due	4,200 00	Profits capital	139,316 02
	\$855,440 00	Guaranty fund	7,170 72
Loans on shares	41,985 00	Surplus	9,267 34
Common form mortgages	6,828 00	Forfeited share account	15 78
Real estate by foreclosure, etc.	927 92		
Insurance and taxes paid	387 12		
Suspense account	3,558 11		
Cash	21,519 71		
	<u>\$930,645 86</u>		<u>\$930,645 86</u>

Shares.		Membership.	
Issued during year	3,865	Added during year	396
Withdrawn during year	1,723	Withdrawn during year	184
Forfeited during year	25	Members Oct. 31, 1912	1,973
Matured during year	362	Borrowers Oct. 31, 1912	638
In force Oct. 31, 1912	16,057		
Pledged Oct. 31, 1912	5,359		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 7 years old; after 7 years, 10%.

Rates and Averages on Loans, October 31, 1912.

593 *real estate loans* (average, \$1,442.56 each; average rate, 5.07%): 5%, \$720,265; 5¼%, \$78,625; 5½%, \$25,900; 5¾%, \$12,400; 6%, \$4,450; 6¼%, \$12,200; 6½%, \$900; 6¾%, \$600; 7¼%, \$100.
 270 *share loans* (average, \$155.50 each; average rate, 5.29%): 5%, \$28,260; 5¼%, \$2,675; 5½%, \$4,085; 5¾%, \$1,405; 6%, \$1,530; 6¼%, \$425; 6½%, \$1,560; 6¾%, \$750; 7%, \$1,295.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,323.33	\$1,750.60	\$4,073.93
Cost per \$1,000 of assets	2.50	1.88	4.38

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$201,183 00
Real estate loans eliminated by foreclosure	2,000 00
Real estate loans eliminated by maturity of shares	10,700 00
Real estate loans repaid	70,070 00
Share loans repaid	18,878 00
Real estate by foreclosure	1,259 41
Interest	43,824 11
Fines	1,611 23
Transfer fees	9 25
Withdrawal profits	1,227 18
Guaranty fund	460 00
Temporary expense	9 10
Forfeited share account	1,275 19
Surplus	72 60
Insurance and taxes	207 60
Profits capital	13 91
Cash on hand Oct. 31, 1911	17,772 80
	<u>\$370,573 38</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$63,945 00
Dues capital forfeited	1,125 00
Dues capital matured	54,279 00
Profits capital withdrawn	6,510 30
Profits capital forfeited	407 15
Profits capital matured	19,364 24
Real estate loans	175,550 00
Share loans	19,825 00
Real estate by foreclosure	2,187 33
Interest	49 51
Temporary expense	4,073 93
Forfeited share account	1,275 90
Surplus	84 45
Insurance and taxes	372 16
Fines	4 70
Cash on hand Oct. 31, 1912	21,519 71
	<u>\$370,573 38</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1900	27	\$203 90	122	\$24,875 80
Nov. 1900	28	193 34	272	52,588 48
May 1901	29	182 98	131	23,970 38
Nov. 1901	30	172 91	101	17,463 91
May 1902	31	163 06	218	35,547 08
Nov. 1902	32	153 44	247	37,899 68
May 1903	33	144 01	245	35,282 45
Nov. 1903	34	134 79	343	46,232 97
May 1904	35	125 81	369	46,423 89
Nov. 1904	36	116 96	449	52,515 04
May 1905	37	108 35	346	37,489 10
Nov. 1905	38	99 91	471	47,057 61
May 1906	39	91 69	544	49,879 36
Nov. 1906	40	83 61	541	45,233 01
May 1907	41	75 73	706	53,465 38
Nov. 1907	42	68 00	623	42,364 00
May 1908	43	60 44	630	38,077 20
Nov. 1908	44	53 09	724	38,437 16
May 1909	45	45 88	832	38,172 16
Nov. 1909	46	38 85	779	30,264 15
May 1910	47	31 99	1,055	33,749 45
Nov. 1910	48	25 28	1,387	35,063 36
May 1911	49	18 73	1,401	26,240 73
Nov. 1911	50	12 33	1,564	19,284 12
May 1912	51	6 09	1,957	11,918 13
Dues paid in advance				805 00
				<u>\$920,299 60</u>
Dues capital				\$774,876 00
Profits capital				139,316 02
Unpaid dues				6,122 00
Suspense profits				14 42
				<u>\$920,299 60</u>

DATE OF EXAMINATION, February 16, 17, 18, 19, 20, 22.

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:* W. H. AMES, G. H. BRAGG, F. M. COBB, J. L. COBB, C. N. CRANE, T. J. FOX, H. E. KING, S. C. LOVELL, AUSTIN MASON, WILLIAM OLLIFF, A. E. SHIELDS, JOHN SOMERS, J. A. WHEELER, J. J. WILSON, W. L. WINTER.*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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$369,650 00	Dues capital	\$330,257 00
Loans on shares	16,225 00	Profits capital	74,570 29
Common form mortgages	1,000 00	Guaranty fund	3,315 00
Unpaid interest	1,388 38	Surplus	3,347 26
Unpaid premiums	28 52		
Unpaid fines	68 85		
Permanent expense account	133 00		
Cash	22,995 80		
	<u>\$411,489 55</u>		<u>\$411,489 55</u>

Shares.		Membership.	
Issued during year	1,258	Added during year	138
Withdrawn during year	712	Withdrawn during year	98
Matured during year	248	Members Oct. 31, 1912	775
In force Oct. 31, 1912	6,331	Borrowers Oct. 31, 1912	323
Pledged Oct. 31, 1912	2,451		
		Profits Distributed.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1912.331 *real estate loans* (average, \$1,116.76 each; average rate, 6.12%): 6.12%, \$369,650.
111 *share loans* (average, \$146.17 each; average rate, 6.48%): 6.48%, \$16,225.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,450.00	\$139.32	\$1,589.32
Cost per \$1,000 of assets	3.52	.34	3.86

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$76,361 00
Real estate loans eliminated by foreclosure	900 00
Real estate loans eliminated by maturity of shares	2,600 00
Real estate loans repaid	38,700 00
Share loans repaid	22,450 00
Mortgages	3,300 00
Real estate by foreclosure	1,183 55
Interest	22,755 07
Premiums	488 77
Fines	205 60
Withdrawal profits	488 54
Forfeited profits	40
Cash on hand Oct. 31, 1911	16,490 55
	<u>\$185,923 48</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$28,363 00
Dues capital forfeited	55 00
Dues capital matured	35,712 00
Profits capital withdrawn	4,889 71
Profits capital forfeited	3 95
Profits capital matured	15,020 32
Real estate loans	63,500 00
Share loans	12,140 00
Real estate by foreclosure	1,183 55
Interest	85 39
Temporary expense	1,589 32
Permanent expense	148 00
Forfeited share account	237 44
Cash on hand Oct. 31, 1912	22,995 80
	<u>\$185,923 48</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	36	\$205 19	150	\$30,778 50
May 1901	37	193 77	118	22,864 86
Nov. 1901	38	182 64	64	11,688 96
May 1902	39	171 76	149	25,592 24
Nov. 1902	40	161 23	80	12,898 40
May 1903	41	150 95	85	12,830 75
Nov. 1903	42	140 92	98	13,810 16
May 1904	43	131 16	217	28,461 72
Nov. 1904	44	121 63	126	15,325 38
May 1905	45	112 36	167	18,764 12
Nov. 1905	46	103 26	178	18,380 28
May 1906	47	94 47	235	22,200 45
Nov. 1906	48	85 91	247	21,219 77
May 1907	49	77 56	357	27,688 92
Nov. 1907	50	69 45	224	15,556 80
May 1908	51	61 59	294	18,107 46
Nov. 1908	52	53 98	248	13,387 04
May 1909	53	46 56	371	17,273 76
Nov. 1909	54	39 33	255	10,029 15
May 1910	55	32 29	488	15,757 52
Nov. 1910	56	25 46	466	11,864 36
May 1911	57	18 82	574	10,802 68
Nov. 1911	58	12 37	663	8,201 31
May 1912	59	6 10	477	2,909 70
Dues paid in advance				272 00
				<u>\$406,666 29</u>
Dues capital				\$330,257 00
Profits capital				74,570 29
Unpaid dues				1,839 00
				<u>\$406,666 29</u>

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

MARBLEHEAD CO-OPERATIVE BANK, MARBLEHEAD.**TOWN HALL AND 70 PLEASANT 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:* RICHARD TUTT, J. D. PAINE, G. N. DENNIS.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Bonds and notes	\$72,910 16	Dues capital	\$178,482 00
Loans on real estate	137,500 00	Profits capital	36,983 37
Loans on shares	5,980 00	Guaranty fund	979 44
Real estate by foreclosure, etc.	450 00	Surplus	5,978 52
Unpaid interest	1,089 05	Forfeited share account	25 11
Unpaid premiums	11 80	Matured share account	31 33
Unpaid fines	35 94		
Insurance and taxes paid	16 00		
Cash	4,486 82		
	\$222,479 77		\$222,479 77

Shares.		Membership.	
Issued during year	626	Added during year	98
Withdrawn during year	393	Withdrawn during year	73
Forfeited during year	30	Members Oct. 31, 1912	585
Retired during year	32	Borrowers Oct. 31, 1912	122
Matured during year	98		
In force Oct. 31, 1912	3,169		
Pledged Oct. 31, 1912	791		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.131 *real estate loans* (average, \$1,049.62 each; average rate, 6.30%): 6.30%, \$137,500.
17 *share loans* (average, \$351.76 each; average rate, 6.30%): 6.30%, \$5,980.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$783.00	\$169.02	\$952.02
Cost per \$1,000 of assets	3.52	.76	4.28

Receipts and Disbursements, Year ending October 31, 1912.

RECEIPTS.	
Dues capital	\$38,944 00
Real estate loans eliminated by maturity of shares	1,650 00
Real estate loans repaid	14,900 00
Share loans repaid	3,220 00
Notes and bonds	11,084 32
Interest	11,639 16
Premiums	440 45
Fines	218 20
Transfer fees	2 25
Withdrawal profits	421 11
Forfeited profits	49 50
Taxes and insurance	70 40
Cash on hand Oct. 31, 1911	1,996 01
	<u>\$84,635 40</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$14,231 00
Dues capital forfeited	1,560 00
Dues capital retired	4,678 00
Dues capital matured	14,498 00
Profits capital withdrawn	1,680 54
Profits capital forfeited	198 00
Profits capital retired	1,695 04
Profits capital matured	5,191 06
Real estate loans	25,650 00
Share loans	4,460 00
Notes and bonds	5,004 67
Real estate by foreclosure	11 23
Interest	287 82
Temporary expense	952 02
Taxes and insurance	51 20
Cash on hand Oct. 31, 1912	4,486 82
	<u>\$84,635 40</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	30	\$196 97	24	\$4,727 28
May 1901	31	186 23	71	13,222 33
Nov. 1901	32	175 75	112	19,684 00
May 1902	33	165 52	44	7,282 88
Nov. 1902	34	155 54	80	12,443 20
May 1903	35	145 81	92	13,414 52
Nov. 1903	36	136 31	108	14,721 48
May 1904	37	127 04	117	14,863 68
Nov. 1904	38	118 00	75	8,850 00
May 1905	39	109 18	102	11,136 36
Nov. 1905	40	100 57	93	9,353 01
May 1906	41	92 17	110	10,138 70
Nov. 1906	42	83 98	103	8,649 94
May 1907	43	75 99	140	10,638 60
Nov. 1907	44	68 20	146	9,957 20
May 1908	45	60 60	114	6,908 40
Nov. 1908	46	53 18	117	6,222 06
May 1909	47	45 94	191	8,774 54
Nov. 1909	48	38 88	164	6,376 32
May 1910	49	31 99	128	4,094 72
Nov. 1910	50	25 27	146	3,689 42
May 1911	51	18 72	307	5,747 04
Nov. 1911	52	12 33	246	3,033 18
May 1912	53	6 09	339	2,064 51
				<u>\$215,993 37</u>
Dues capital				\$178,482 00
Profits capital				36,983 37
Unpaid dues				528 00
				<u>\$215,993 37</u>

DATE OF EXAMINATION, October 18, 19, 21.

THE 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, O. E. HOWE, A. C. LAMSON, HERMAN 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$336,540 00	Dues capital	\$293,744 00
Loans on shares	13,980 00	Profits capital	43,030 58
Unpaid interest	1,042 69	Guaranty fund	4,045 28
Unpaid fines	159 34	Surplus	8,347 21
Permanent expense account	100 00	Interest	8,522 47
Temporary expense account	768 63	Fines	380 00
Insurance and taxes paid	87 05	Transfer fees,	3 25
Cash	6,440 70	Withdrawal profits	204 72
		Forfeited share account	820 40
		Forfeiture profits	20 50
	<u>\$359,118 41</u>		<u>\$359,118 41</u>

Shares.		Membership.	
Issued during year	2,066	Added during year	271
Withdrawn during year	715	Withdrawn during year	119
Forfeited during year	10	Members Oct. 31, 1912	1,034
Retired during year	48	Borrowers Oct. 31, 1912	365
Matured during year	127		
In force Oct. 31, 1912	6,386		
Pledged Oct. 31, 1912	2,085		

Profits Distributed.
First term, 2¼%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after five years, last dividend is retained.

Rates and Averages on Loans, October 31, 1912.

355 *real estate loans* (average, \$948 each; average rate, 5%): 5%, \$336,540.
102 *share loans* (average, \$137.06 each; average rate, 5%): 5%, \$13,980.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$900.00	\$574.97	\$1,474.97
Cost per \$1,000 of assets	2.51	1.60	4.11

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$72,297 00
Real estate loans eliminated by maturity of shares	10,900 00
Real estate loans repaid	25,550 00
Share loans repaid	13,710 00
Interest	16,453 29
Fines	734 60
Transfer fees	5 50
Withdrawal profits	498 99
Forfeited profits	20 50
Temporary expense	14 00
Forfeited share account	808 40
Matured share account	1,312 55
Insurance and taxes	35 79
Cash on hand Oct. 31, 1911	10,357 13
	<u>\$152,697 75</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$25,669 00
Dues capital forfeited	710 00
Dues capital retired	5,328 00
Dues capital matured	19,003 00
Profits capital withdrawn	3,114 67
Profits capital forfeited	127 90
Profits capital retired	1,282 32
Profits capital matured	6,515 02
Real estate loans	70,337 50
Share loans	11,140 00
Interest	1 57
Temporary expense	1,488 97
Forfeited share account	118 06
Matured share account	1,312 55
Insurance and taxes	108 49
Cash on hand Oct. 31, 1912	6,440 70
	<u>\$152,697 75</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1900	21	\$196 99	61	\$12,016 39
Nov. 1900	22	186 83	45	8,407 35
May 1901	23	176 90	61	10,790 90
Nov. 1901	24	167 19	110	18,390 90
May 1902	25	157 69	114	17,976 66
Nov. 1902	26	148 39	121	17,955 19
May 1903	27	139 30	96	13,372 80
Nov. 1903	28	130 42	102	13,302 84
May 1904	29	121 72	111	13,510 92
Nov. 1904	30	113 23	174	19,702 02
May 1905	31	104 91	233	24,444 03
Nov. 1905	32	96 79	81	7,839 99
May 1906	33	88 83	185	16,433 55
Nov. 1906	34	81 05	80	6,484 00
May 1907	35	73 44	174	12,778 56
Nov. 1907	36	66 00	179	11,814 00
May 1908	37	58 72	152	8,925 44
Nov. 1908	38	51 61	589	30,398 29
May 1909	39	44 65	440	19,646 00
Nov. 1909	40	37 84	283	10,708 72
May 1910	41	31 18	454	14,155 72
Nov. 1910	42	24 67	339	8,363 13
May 1911	43	18 30	289	5,288 70
Nov. 1911	44	12 08	706	8,528 48
May 1912	45	6 00	1,207	7,242 00
Dues paid in advance				295 00
				<u>\$338,771 58</u>
Dues capital				\$293,744 00
Profits capital				43,030 58
Unpaid dues				1,997 00
				<u>\$338,771 58</u>

DATE OF EXAMINATION, July 31, August 1.

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, W. H. RENEAR.

Auditors: H. N. HINCKLEY, F. O. TILTON, C. M. VINCENT.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.			Liabilities.	
Loans on real estate	\$31,810 00		Dues capital	. . . . \$29,525 00
Less amount due	1,700 00	\$30,110 00	Profits capital	. . . . 2,207 89
			Guaranty fund	. . . . 101 88
Loans on shares	. . . .	1,240 00	Surplus	. . . . 75 62
Insurance paid	. . . .	17 50	Attorney's fees	. . . . 8 75
Cash	. . . .	557 64	Security committee	. . . . 6 00
		\$31,925 14		\$31,925 14

Shares.			Membership.	
Issued during year	. . . .	256	Added during year	. . . . 29
Withdrawn during year	. . . .	167	Withdrawn during year	. . . . 19
In force Oct. 31, 1912	. . . .	1,052	Members Oct. 31, 1912	. . . . 164
Pledged Oct. 31, 1912	. . . .	259	Borrowers Oct. 31, 1912	. . . . 46

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, 1912.

36 *real estate loans* (average, \$836.39 each; average rate, 6.08%): 6%, \$25,560; 6¼%, \$500; 6½%, \$3,250; 6¾%, \$300; 7%, \$500.
13 *share loans* (average, \$95.38 each; average rate, 6%): 6%, \$1,240.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$100.00	\$101.59	\$201.59
Cost per \$1,000 of assets	3.13	3.18	6.31

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$12,233 00
Real estate loans repaid	2,250 00
Share loans repaid	50 00
Uncompleted mortgage loans	3,250 00
Interest	1,590 13
Fines	39 56
Transfer fees	25
Withdrawal profits	31 81
Attorneys fees	45 75
Insurance	15 00
Security committee	15 00
Cash on hand Oct. 31, 1911	1,722 53
	<u>\$21,243 03</u>
	<u><u>\$21,243 03</u></u>
DISBURSEMENTS.	
Dues capital withdrawn	\$3,361 00
Profits capital withdrawn	169 30
Real estate loans	14,475 00
Share loans	860 00
Uncompleted mortgage loans	1,550 00
Temporary expense	201 59
Personal accounts	7 50
Attorney's fees	37 00
Insurance	15 00
Security committee	9 00
Cash on hand Oct. 31, 1912	557 64
	<u>\$21,243 03</u>
	<u><u>\$21,243 03</u></u>

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

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1909	1	\$45 83	387	\$17,736 21
Nov. 1909	2	38 78	77	2,986 06
May 1910	3	31 94	143	4,567 42
Nov. 1910	4	25 24	85	2,145 40
May 1911	5	18 70	116	2,169 20
Nov. 1911	6	12 32	117	1,441 44
May 1912	7	6 08	127	772 16
Suspense dues				21 00
Dues paid in advance				52 00
				<u>\$31,890 89</u>
				<u><u>\$31,890 89</u></u>
Dues capital				\$29,525 00
Profits capital				2,207 89
Unpaid dues				158 00
				<u>\$31,890 89</u>
				<u><u>\$31,890 89</u></u>

DATE OF EXAMINATION, October 6. -

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, W. H. FITZPATRICK, L. J. HAYFORD, THOMAS LEAVITT, ROGER MANSFIELD, ALEXANDER MASON, RODRICK McDONALD, J. J. MOORE, PATRICK O'HEARN, J. R. PATTERSON, L. K. ROURKE, J. J. SCARRY, A. W. THOMPSON, W. E. WELCH, F. I. WILKINS.

Security Committee: PATRICK O'HEARN, L. J. HAYFORD, W. M. BRUMMETT.

Auditor: J. G. KARLE.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$99,550 00	Dues capital	\$94,603 00
Loans on shares	2,035 00	Profits capital	6,949 35
Permanent expense account	300 00	Guaranty fund	143 97
Temporary expense account	66 66	Surplus	965 44
Cash	2,088 89	Interest	1,008 66
		Fines	46 98
		Withdrawal profits	46 34
		Forfeited share account	219 31
		Security committee	50 50
		Suspense account	7 00
	<u>\$104,040 55</u>		<u>\$104,040 55</u>

Shares.		Membership.	
Issued during year	1,856	Added during year	199
Withdrawn during year	720	Withdrawn during year	95
Forfeited during year	41	Members Oct. 31, 1912	489
In force Oct. 31, 1912	3,917	Borrowers Oct. 31, 1912	64
Pledged Oct. 31, 1912	656		

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, 1912.

45 *real estate loans* (average, \$2,212.22 each; average rate, 5.50%): 5%, \$4,000; 5½%, \$92,050; 6%, \$3,500.

19 *share loans* (average, \$107.10 each; average rate, 6%): 6%, \$2,035.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$400.00	\$155.99	\$555.99
Cost per \$1,000 of assets	3.84	1.50	5.34

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$42,157 00
Real estate loans repaid	3,850 00
Share loans repaid	930 00
Interest	4,820 07
Fines	258 34
Transfer fees	1 50
Withdrawal profits	166 04
Forfeited profits	3 33
Forfeited share account	180 31
Security committee	40 50
Suspense account	3 00
Permanent expense	95 23
Cash on hand Oct. 31, 1911	1,987 37
	<u>\$54,492 69</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$11,738 00
Dues capital forfeited	177 00
Profits capital withdrawn	663 26
Profits capital forfeited	13 32
Real estate loans	37,075 00
Share loans	1,915 00
Temporary expense	555 99
Forfeited share account	171 00
Surplus	95 23
Cash on hand Oct. 31, 1912	2,088 89
	<u>\$54,492 69</u>

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

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1908	1	\$58 65	618	\$36,245 70
Sept. 1908	2	54 99	129	7,093 71
Dec. 1908	3	51 37	81	4,160 97
Mar. 1909	4	47 79	120	5,734 80
June 1909	5	44 26	130	5,753 80
Sept. 1909	6	40 78	100	4,078 00
Dec. 1909	7	37 35	113	4,220 55
Mar. 1910	8	33 93	88	2,985 84
June 1910	9	30 56	129	3,942 24
Sept. 1910	10	27 23	89	2,423 47
Dec. 1910	11	23 94	166	3,974 04
Mar. 1911	12	20 69	237	4,903 53
June 1911	13	17 48	106	1,852 88
Sept. 1911	14	14 31	188	2,690 28
Dec. 1911	15	11 18	432	4,829 76
Mar. 1912	16	8 08	533	4,306 64
June 1912	17	5 02	407	2,043 14
Sept. 1912	18	2 00	251	502 00
Dues paid in advance				443 00
				<u>\$102,184 35</u>
Dues capital				\$94,603 00
Profits capital				6,949 35
Unpaid dues				632 00
				<u>\$102,184 35</u>

DATE OF EXAMINATION, May 29.

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:* F. O. BROWN, W. H. CROSBY, W. G. CRUIKSHANK, WALTER CURLEY, N. D. FREEMAN, J. M. FLYNN, T. E. GUILD, WELLINGTON HOLBROOK, M. E. KNOPP, HENRY MCLELLAN, H. H. RICE, T. S. RICHARDSON, T. W. ROULSTON, F. N. RUSSELL, M. P. SHAW, J. A. TURNER, G. W. WINCHESTER.*Security Committee:* N. D. FREEMAN, W. H. CROSBY, F. N. RUSSELL, T. S. RICHARDSON, W. R. LANDERS.*Auditors:* WELLINGTON HOLBROOK, C. K. THURSTON.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$27,250 00	Dues capital	\$30,037 00
Loans on shares	2,052 00	Profits capital	1,000 19
Permanent expense account	454 50	Guaranty fund	11 96
Temporary expense account	31 40	Surplus	19 62
Cash	1,641 80	Interest	284 93
		Fines	24 91
		Transfer fees	75
		Withdrawal profits	5 34
		Forfeited share account	45 00
	<u>\$31,429 70</u>		<u>\$31,429 70</u>

Shares.		Membership.	
Issued during year	1,165	Added during year	153
Withdrawn during year	342	Withdrawn during year	61
Forfeited during year	12	Members Oct. 31, 1912	308
In force Oct. 31, 1912	2,187	Borrowers Oct. 31, 1912	28
Pledged Oct. 31, 1912	287		

Profits Distributed.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.11 *real estate loans* (average, \$2,477.27 each; average rate, 5.73%): 5¼%, \$14,750; 6%, \$12,500.
17 *share loans* (average, \$120.70 each; average rate, 6%): 6%, \$2,052.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$87.50	\$114.57	\$202.07
Cost per \$1,000 of assets	2.78	3.65	6.43

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$21,512 00
Real estate loans repaid	4,600 00
Share loans repaid	956 00
Interest	1,170 78
Fines	103 29
Transfer fees	2 25
Withdrawal profits	19 02
Forfeited profits	90
Forfeited share account	34 00
Cash on hand Oct. 31, 1911	2,439 85

\$30,838 09

DISBURSEMENTS.	
Dues capital withdrawn	\$2,686 00
Profits capital withdrawn	75 22
Real estate loans	23,300 00
Share loans	2,898 00
Temporary expense	202 07
Permanent expense	25 00
Forfeited share account	10 00
Cash on hand Oct. 31, 1912	1,641 80

\$30,838 09

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

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1910	1	\$23 99	652	\$15,641 48
Mar. 1911	2	20 73	190	3,938 70
June 1911	3	17 52	181	3,171 12
Sept. 1911	4	14 33	122	1,748 26
Dec. 1911	5	11 18	266	2,973 88
Mar. 1912	6	8 09	315	2,548 35
June 1912	7	5 03	180	905 40
Sept. 1912	8	2 00	281	562 00

Dues paid in advance 89 00

\$31,578 19

Dues capital	\$30,037 00
Profits capital	1,000 19
Unpaid dues	541 00

\$31,578 19

DATE OF EXAMINATION, June 3.

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. H. CULVER, JOHN IRVINE, A. H. KNOWLES, F. R. KNOX, W. A. MANCHESTER, G. H. MARTIN, W. M. MASON, A. J. NEEDHAM, E. B. POWERS, W. E. PRATT, G. W. READ, M. C. SMITH, W. W. SWAN, J. H. TIDD.*Security Committee:* N. A. CUSHMAN, W. W. SWAN, F. R. KNOX.*Auditors:* G. A. BOSWORTH, P. F. FRANCIS, FREDERICK KERRY.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$863,745 00	Dues capital	\$659,832 00
Less amount due	1,400 00	Profits capital	97,458 57
	\$862,345 00	Guaranty fund	7,506 38
Loans on shares	21,235 00	Surplus	17,484 89
Unpaid interest	4,078 83	Interest	15,826 95
Unpaid fines	1,744 12	Fines	682 58
Permanent expense account	166 50	Forfeited share account	15 98
Temporary expense account	1,291 57	Matured share account	98,179 55
Personal accounts	357 18	Over payments	357 15
Insurance and taxes paid	72 76		
Short and over account	8 75		
Cash	6,044 34		
	\$897,344 05		\$897,344 05

Shares.		Membership.	
Issued during year	3,795	Added during year	266
Withdrawn during year	3,542	Withdrawn during year	362
Forfeited during year	11	Members Oct. 31, 1912	1,891
Matured during year	874	Borrowers Oct. 31, 1912	647
In force Oct. 31, 1912	15,804		
Pledged Oct. 31, 1912	5,074		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1912.535 *real estate loans* (average, \$1,611.86 each; average rate, 5.30%): 5.30%, \$862,345.
116 *share loans* (average, \$183.06 each; average rate, 5.30%): 5.30%, \$21,235.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,467.00	\$913.16	\$3,380.16
Cost per \$1,000 of assets	2.75	1.02	3.77

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.		
Dues capital		\$199,032 00
Real estate loans eliminated by foreclosure		2,200 00
Real estate loans eliminated by maturity of shares		7,100 00
Real estate loans repaid		167,963 00
Share loans repaid		36,407 00
Uncompleted mortgage loans		13,870 90
Real estate by foreclosure		2,262 73
Interest		48,003 05
Fines		1,865 84
Temporary expense		16 52
Forfeited share account		91 63
Matured share account		177,410 77
Personal accounts		33 00
Over payments		654 62
Taxes		258 03
Short and over account		192 14
Attorney's fees		575 58
Cash on hand Oct. 31, 1911		2,724 32

\$660,661 13

DISBURSEMENTS.		
Dues capital withdrawn		\$133,740 00
Dues capital forfeited		88 00
Dues capital matured		128,478 00
Profits capital withdrawn		20,126 80
Profits capital forfeited		3 63
Profits capital matured		46,343 24
Real estate loans		179,600 00
Share loans		27,495 00
Uncompleted mortgage loans		13,785 90
Real estate by foreclosure		2,262 73
Interest		3,759 89
Temporary expense		3,380 16
Forfeited share account		91 63
Matured share account		93,469 14
Personal accounts		390 18
Over payments		498 81
Taxes		330 79
Short and over account		197 31
Attorney's fees		575 58
Cash on hand Oct. 31, 1912		6,044 34

\$660,661 13Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1901	39	\$190 25	89	\$16,932 25
July 1901	40	179 77	267	47,998 59
Jan. 1902	41	169 54	299	50,692 46
July 1902	42	159 56	67	10,690 52
Jan. 1903	43	149 82	48	7,191 36
July 1903	44	140 32	237	33,255 84
Jan. 1904	45	131 05	140	18,347 00
July 1904	46	122 01	196	23,913 96
Jan. 1905	47	113 19	447	50,595 93
July 1905	48	104 59	138	14,433 42
Jan. 1906	49	96 20	192	18,470 40
July 1906	50	88 01	524	46,117 24
Jan. 1907	51	80 02	581	46,491 62
July 1907	52	72 23	580	41,893 40
Jan. 1908	53	64 62	603	38,965 86
July 1908	54	57 20	815	46,618 00
Jan. 1909	55	49 96	790	39,468 40
July 1909	56	42 90	1,327	56,928 30
Jan. 1910	57	36 01	1,123	40,439 23
July 1910	58	29 29	1,266	37,081 14
Jan. 1911	59	22 73	1,449	32,935 77
July 1911	60	16 33	1,222	19,955 26
Jan. 1912	61	10 09	1,918	19,352 62
July 1912	62	4 00	1,486	5,944 00

Dues paid in advance 849 00

\$765,561 57

Dues capital \$659,832 00

Profits capital 97,458 57

Unpaid dues 8,271 00

\$765,561 57

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, J. A. FITTS, EDWARD FRENCH, S. C. FRENCH, G. P. HOLBROOK, H. L. HOWARD, E. J. KEYOU, G. C. MITCHELL, E. F. RICHARDSON, 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$122,400 00	Dues capital	\$114,748 00
Loans on shares	5,840 00	Profits capital	11,441 48
Permanent expense account	200 00	Guaranty fund	395 70
Temporary expense account	230 38	Surplus	516 42
Cash	1,008 31	Interest	2,505 60
		Fines	71 24
		Transfer fees	25
	<u>\$129,678 69</u>		<u>\$129,678 69</u>

Shares.		Membership.	
Issued during year	921	Added during year	112
Withdrawn during year	568	Withdrawn during year	73
In force Oct. 31, 1912	3,387	Members Oct. 31, 1912	439
Pledged Oct. 31, 1912	922	Borrowers Oct. 31, 1912	99
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1912.

68 *real estate loans* (average, \$1,800 each; average rate, 5.97%): 5%, \$1,100; 5¼%, \$3,000; 5½%, \$1,600; 6%, \$116,700.

36 *share loans* (average, \$162.22 each; average rate, 6%): 6%, \$5,840.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$450.00	\$294.84	\$744.84
Cost per \$1,000 of assets	3.47	2.27	5.74

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$40,459 00
Real estate loans repaid	11,250 00
Share loans repaid	6,860 00
Interest	6,595 96
Fines	178 57
Transfer fees	1 50
Cash on hand Oct. 31, 1911	2,710 41
	<u>\$68,055 44</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$15,996 00
Profits capital withdrawn	1,551 94
Real estate loans	40,750 00
Share loans	7,935 00
Interest	10 00
Temporary expense	685 84
Permanent expense	118 35
Cash on hand Oct. 31, 1912	1,008 31
	<u>\$68,055 44</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	\$95 85	273	\$26,167 05
July 1906	2	87 76	78	6,845 28
Jan. 1907	3	79 84	173	13,812 32
July 1907	4	72 06	114	8,214 84
Jan. 1908	5	64 47	189	12,184 83
July 1908	6	57 09	124	7,079 16
Jan. 1909	7	49 87	146	7,281 02
July 1909	8	42 83	144	6,167 52
Jan. 1910	9	35 96	272	9,781 12
July 1910	10	29 25	226	6,610 50
Jan. 1911	11	22 71	399	9,061 29
July 1911	12	16 33	437	7,136 21
Jan. 1912	13	10 09	505	5,095 45
July 1912	14	4 00	307	1,228 00
Suspense profits				6 89
Dues paid in advance				279 00
				<u>\$126,950 48</u>
Dues capital				\$114,748 00
Profits capital				11,441 48
Unpaid dues				761 00
				<u>\$126,950 48</u>

DATE OF EXAMINATION, December 5, 6.

MEDFORD CO-OPERATIVE BANK, MEDFORD.**28 HIGH STREET.**

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

LEWIS H. LOVERING, *President.* ELISHA G. PIERCE, *Secretary.* ELISHA G. PIERCE, *Treasurer.**Board of Directors:* G. H. ARCHIBALD, H. L. BUSS, W. F. CUSHING, I. W. HAMLIN, W. P. HART, WILLIAM LEAVENS, C. H. LOOMIS, L. H. LOVERING, D. G. MELVILLE, J. E. OBER, E. G. PIERCE, J. F. REAGAN, J. W. ROCKWELL, C. S. TAYLOR, A. W. TEEL, 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, C. H. BUCEK, F. W. LOVERING.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$962,050 00	Dues capital	\$838,879 00
Less amount due	5,350 00	Profits capital	170,997 36
	\$956,700 00	Guaranty fund	3,832 32
Loans on shares	47,850 00	Surplus	5,617 32
Real estate by foreclosure, etc.	3,553 50	Forfeited share account	1,365 26
Unpaid interest	1,501 00	Personal accounts	54 45
Unpaid fines	216 21		
Insurance and taxes paid	555 24		
Cash	10,369 76		
	\$1,020,745 71		\$1,020,745 71

Shares.		Membership.	
Issued during year	3,394	Added during year	347
Withdrawn during year	1,632	Withdrawn during year	230
Forfeited during year	97	Members Oct. 31, 1912	1,646
Matured during year	426	Borrowers Oct. 31, 1912	501
In force Oct. 31, 1912	16,074		
Pledged Oct. 31, 1912	6,144		

Profits Distributed.
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.

463 *real estate loans* (average, \$2,066.31 each; average rate, 5.13%): 5%, \$683,750; 5½%, \$89,650; 5½%, \$146,400; 5¾%, \$24,400; 6%, \$10,600; 6¼%, \$1,400; 6½%, \$500.

161 *share loans* (average, \$297.20 each; average rate, 5.48%): 5%, \$11,150; 5¼%, \$9,900; 5½%, \$11,950; 5¾%, \$1,050; 6%, \$12,600; 6¼%, \$1,200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,300.74	\$1,072.75	\$3,373.49
Cost per \$1,000 of assets	2.25	1.05	3.30

Receipts and Disbursements, Year ending October 31, 1912.

RECEIPTS.	
Dues capital	\$193,896 00
Real estate loans eliminated by foreclosure	3,650 00
Real estate loans eliminated by maturity of shares	17,500 00
Real estate loans repaid	168,450 00
Share loans repaid	24,600 00
Uncompleted mortgage loans	67,500 00
Real estate by foreclosure	9,106 65
Interest	50,701 85
Fines	1,431 55
Transfer fees	16 50
Withdrawal profits	1,758 79
Forfeited profits	142 16
Forfeited share account	3,230 13
Matured share account	85,295 68
Personal accounts	4,737 31
Taxes	255 64
Insurance	70 65
Security Committee	138 00
Cash on hand Oct. 31, 1911	18,060 28
	\$650,541 19
DISBURSEMENTS.	
Dues capital withdrawn	\$55,179 00
Dues capital forfeited	3,261 00
Dues capital matured	61,795 00
Profits capital withdrawn	7,026 25
Profits capital forfeited	578 62
Profits capital matured	23,500 68
Real estate loans	297,700 00
Share loans	21,000 00
Uncompleted mortgage loans	62,150 00
Security committee	282 00
Real estate by foreclosure	8,963 65
Interest	372 80
Temporary expense	3,373 49
Permanent expense	67 50
Forfeited share account	4,339 01
Matured share account	85,295 68
Personal accounts	4,686 72
Taxes	532 53
Insurance	67 50
Cash on hand Oct. 31, 1912	10,369 76
	\$650,541 19

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	30	\$198 83	358	\$71,181 14
May 1901	31	187 87	265	49,785 55
Nov. 1901	32	177 18	319	56,520 42
May 1902	33	166 81	324	54,046 44
Nov. 1902	34	156 68	299	46,847 32
May 1903	35	146 78	349	51,226 22
Nov. 1903	36	137 16	227	31,135 32
May 1904	37	127 79	470	60,061 30
Nov. 1904	38	118 66	350	41,531 00
May 1905	39	109 73	427	46,854 71
Nov. 1905	40	101 05	394	39,813 70
May 1906	41	92 60	569	52,689 40
Nov. 1906	42	84 32	497	41,907 04
May 1907	43	76 27	613	46,753 51
Nov. 1907	44	68 40	474	32,421 60
May 1908	45	60 74	934	56,731 16
Nov. 1908	46	53 25	849	45,209 25
May 1909	47	45 97	820	37,695 40
Nov. 1909	48	38 89	919	35,739 91
May 1910	49	31 98	1,049	33,547 02
Nov. 1910	50	25 25	948	23,937 00
May 1911	51	18 70	1,527	28,554 90
Nov. 1911	52	12 31	1,507	18,551 17
May 1912	53	6 08	1,586	9,642 88
Suspense dues				210 00
Dues paid in advance				842 00
				\$1,013,435 36
Dues capital				\$838,879 00
Profits capital				170,997 36
Unpaid dues				3,559 00
				\$1,013,435 36

DATE OF EXAMINATION, February 26, 27, 28, March 1, 2.

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:* C. L. ALLEN, J. H. ALLEN, C. J. BARTON, H. E. CHILD, W. A. DOLE, J. H. DUFFELL, A. W. DUNTON, J. S. DYER, D. W. FITZPATRICK, L. F. HINCKLEY, F. E. NEWELL, F. R. UPHAM, W. E. WATERHOUSE.*Security Committee:* J. P. DEERING, L. F. HINCKLEY, F. R. UPHAM.*Auditors:* J. C. CROLLY, A. B. STANTIAL.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$156,925 00	Dues capital	\$142,374 00
Less amount due	6,200 00	Profits capital	20,139 52
	\$150,725 00	Guaranty fund	1,359 66
Loans on shares	4,455 00	Surplus	1,653 76
Common form mortgages	1,300 00	Interest	299 74
Permanent expense account	70 00	Fines	22 43
Temporary expense account	13 80	Withdrawal profits	29 50
Cash	9,629 11	Forfeited share account	314 30
	<u>\$166,192 91</u>		<u>\$166,192 91</u>

Shares.		Membership.	
Issued during year	1,624	Added during year	211
Withdrawn during year	760	Withdrawn during year	86
Forfeited during year	10	Members Oct. 31, 1912	652
Matured during year	2	Borrowers Oct. 31, 1912	108
In force Oct. 31, 1912	4,605		
Pledged Oct. 31, 1912	908		

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, 1912.

95 *real estate loans* (average, \$1,586.58 each; average rate, 5.28%): 5%, \$76,775; 5½%, \$5,400; 5½%, \$55,150; 6%, \$10,900; 6¼%, \$2,500.

14 *share loans* (average, \$318.22 each; average rate, 5.49%): 5%, \$1,460; 5½%, \$810; 5¾%, \$1,610; 6%, \$575.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$317.50	\$198.56	\$516.06
Cost per \$1,000 of assets	1.91	1.19	3.10

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$48,820 00
Real estate loans eliminated by foreclosure	2,000 00
Real estate loans repaid	14,375 00
Share loans repaid	1,800 00
Mortgages	1,800 00
Interest	8,015 67
Fines	263 96
Transfer fees	50
Withdrawal profits	145 14
Forfeited profits	2 00
Forfeited share account	250 04
Cash on hand Oct. 31, 1911.	2,851 13
	<u>\$80,323 44</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$23,341 00
Dues capital forfeited	240 00
Dues capital matured	300 00
Profits capital withdrawn	2,905 93
Profits capital forfeited	19 60
Profits capital matured	111 70
Real estate loans	40,750 00
Share loans	2,063 00
Uncompleted mortgage loans	200 00
Temporary expense	516 06
Forfeited share account	250 04
Cash on hand Oct. 31, 1912.	9,629 11
	<u>\$80,323 44</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1900	32	\$196 29	19	\$3,729 51
April 1901	33	185 78	23	4,272 94
Oct. 1901	34	175 49	36	6,317 64
April 1902	35	165 41	25	4,135 25
Oct. 1902	36	155 62	27	4,201 74
April 1903	37	146 06	54	7,887 24
Oct. 1903	38	136 69	22	3,007 18
April 1904	39	127 52	17	2,167 84
Oct. 1904	40	118 62	40	4,744 80
April 1905	41	109 88	58	6,373 04
Oct. 1905	42	101 35	38	3,851 30
April 1906	43	93 02	78	7,255 56
Oct. 1906	44	84 87	53	4,498 11
April 1907	45	76 90	180	13,842 00
Oct. 1907	46	69 12	226	15,621 12
April 1908	47	61 53	83	5,106 99
Oct. 1908	48	54 12	92	4,979 04
April 1909	49	46 89	205	9,612 45
Oct. 1909	50	39 84	181	7,211 04
April 1910	51	32 96	361	11,898 56
Oct. 1910	52	26 25	288	7,560 00
April 1911	53	19 70	595	11,721 50
Oct. 1911	54	13 31	529	7,040 99
April 1912	55	7 08	846	5,989 68
Oct. 1912	56	1 00	529	529 00
Dues paid in advance				95 00
				<u>\$163,649 52</u>
Dues capital				\$142,374 00
Profits capital				20,139 52
Unpaid dues				1,136 00
				<u>\$163,649 52</u>

DATE OF EXAMINATION, May 28, 29.

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, C. R. DANE, FRANK FANNING, J. A. GOULD, W. F. MATTSON, A. J. MERCER, G. D. NEWCOMB, H. A. PERKINS, C. D. RICE, J. A. SPARROW, EDWARD STODDARD, THOMAS SWADKINS, F. O. WHITNEY, C. J. WIGGIN.*Security Committee:* G. T. BOSSON, A. S. PARSONS, J. H. AUBIN, H. A. PERKINS, G. D. NEWCOMB.*Auditor:* WILLIAM FRANKLIN HALL.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$3,314,590 00	Dues capital	\$2,836,686 00
Loans on shares	132,520 00	Profits capital	481,634 52
Common form mortgages	8,371 98	Guaranty fund	65,580 86
Real estate by foreclosure, etc.	5,289 47	Surplus	71,883 23
Temporary expense account	1,644 45	Interest	20,062 50
Personal accounts	288 35	Fines	233 43
Insurance and taxes paid	71 82	Transfer fees	8 50
Cash	18,696 88	Withdrawal profits	1,010 85
		Forfeited share account	3,276 62
		Matured share account	1 62
		Personal accounts	1,556 72
		Suspense account	38 10
	<u>\$3,481,472 95</u>		<u>\$3,481,472 95</u>

Shares.		Membership.	
Issued during year	17,373	Added during year	1,545
Withdrawn during year	8,959	Withdrawn during year	918
Forfeited during year	294	Members Oct. 31, 1912	6,568
Matured during year	746	Borrowers Oct. 31, 1912	1,664
In force Oct. 31, 1912	65,966		
Pledged Oct. 31, 1912	21,851		

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, 1912.

1,338 *real estate loans* (average, \$2,477.27 each; average rate, 5.32%): 5%, \$1,183,430; 5¼%, \$875,350; 5½%, \$770,610; 5¾%, \$169,250; 6%, \$220,200; 6¼%, \$60,750; 6½%, \$28,950; 6¾%, \$2,300; 7%, \$1,500; 7¼%, \$1,350; 7½%, \$900.

582 *share loans* (average, \$227.69 each; average rate, 5.45%): 5%, \$31,150; 5¼%, \$25,330; 5½%, \$52,040; 5¾%, \$4,630; 6%, \$11,770; 6¼%, \$2,100; 6½%, \$2,720; 6¾%, \$1,230; 7%, \$550; 7½%, \$470; 8%, \$230; 9%, \$300.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$6,375.25	\$4,307.34	\$10,682.59
Cost per \$1,000 of assets	1.83	1.24	3.07

Receipts and Disbursements, Year ending Oct. 31, 1912.

RECEIPTS.	
Dues capital	\$752,836 00
Real estate loans eliminated by foreclosure	35,400 00
Real estate loans eliminated by maturity of shares	19,250 00
Real estate loans repaid	506,070 00
Share loans repaid	86,440 00
Mortgages	3,418 35
Taxes and insurance	2,521 37
Real estate by foreclosure	40,505 40
Interest	181,117 77
Fines	7,220 30
Transfer fees	33 25
Withdrawal profits	4,436 12
Forfeited profits	221 52
Temporary expense	1,238 77
Forfeited share account	10,572 34
Matured share account	403 62
Personal accounts	1,656 72
Suspense account	293 23
Surplus	35 42
Profit and loss	53 02
Profits capital	9 00
Cash on hand Oct. 31, 1911.	12,519 00
	\$1,666,251 20
DISBURSEMENTS.	
Dues capital withdrawn	\$324,638 00
Dues capital forfeited	9,015 00
Dues capital matured	109,679 00
Profits capital withdrawn	54,494 16
Profits capital forfeited	1,871 09
Profits capital matured	39,659 36
Real estate loans	927,445 00
Share loans	105,670 00
Taxes and insurance	2,331 42
Real estate by foreclosure	45,794 87
Interest	1,430 58
Temporary expense	11,921 36
Withdrawal profits	20 60
Forfeited share account	9,113 66
Matured share account	2,748 06
Personal accounts	456 14
Fines	11 15
Suspense account	303 23
Surplus	951 64
Cash on hand Oct. 31, 1912.	18,696 88
	\$1,666,251 20

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1900	39	\$193 78	555	\$107,547 90
June 1901	40	183 13	730	133,684 90
Dec. 1901	41	172 77	965	166,723 05
June 1902	42	162 62	1,026	166,848 12
Dec. 1902	43	152 72	1,054	160,966 88
June 1903	44	143 11	783	112,055 13
Dec. 1903	45	133 69	927	123,930 63
June 1904	46	124 51	1,214	151,155 14
Dec. 1904	47	115 51	1,045	120,707 95
Mar. 1905	48	111 17	678	75,373 26
June 1905	49	106 81	772	82,457 32
Sept. 1905	50	102 57	673	69,029 61
Dec. 1905	51	98 33	887	87,218 71
Mar. 1906	52	94 16	955	89,922 80
June 1906	53	90 06	865	77,901 90
Sept. 1906	54	85 99	956	82,206 44
Dec. 1906	55	81 98	876	71,814 48
Mar. 1907	56	78 03	1,154	90,046 62
June 1907	57	74 10	1,145	84,844 50
Sept. 1907	58	70 21	852	59,818 92
Dec. 1907	59	66 37	1,300	86,281 00
Mar. 1908	60	62 59	1,682	105,276 38
June 1908	61	58 86	1,137	66,923 82
Sept. 1908	62	55 16	1,170	64,537 20
Dec. 1908	63	51 54	1,150	59,271 00
Mar. 1909	64	47 95	2,046	98,105 70
June 1909	65	44 40	1,612	71,572 80
Sept. 1909	66	40 89	1,786	73,029 54
Dec. 1909	67	37 42	1,521	56,915 82
Mar. 1910	68	34 00	2,727	92,718 00
June 1910	69	30 62	1,981	60,658 22
Sept. 1910	70	27 28	2,038	55,596 64
Dec. 1910	71	23 98	2,219	53,211 62
Mar. 1911	72	20 72	3,880	80,393 60
June 1911	73	17 50	2,870	50,225 00
Sept. 1911	74	14 32	2,821	40,396 72
Dec. 1911	75	11 18	3,662	40,941 16
Mar. 1912	76	8 08	4,289	34,655 12
June 1912	77	5 02	4,046	20,310 92
Sept. 1912	78	2 00	3,917	7,834 00
Dues paid in advance				4,899 00
				\$3,338,007 52
Dues capital				\$2,836,686 00
Profits capital				481,634 52
Unpaid dues				19,681 00
Suspense dues				6 00
				\$3,338,007 52

DATE OF EXAMINATION, April 30, May 1, 2, 3, 7, 11.

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, A. A. CAFFREY, C. J. CORCORAN, J. W. CULLINANE, M. A. DIGNAM, J. W. DUFFY, E. A. HART, J. J. HURLEY, C. A. MCCARTHY, T. F. MCCARTHY, JAMES McDOWELL, J. P. MULHOLLAND, FRANK QUINN, A. H. ROGERS, G. H. STANLEY, J. J. SULLIVAN, M. A. SULLIVAN, M. J. SULLIVAN, E. P. 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$101,950 00	Dues capital	\$88,772 00
Loans on shares	5,949 00	Profits capital	16,277 58
Unpaid interest	181 48	Guaranty fund	1,942 95
Unpaid fines	29 70	Surplus	3,781 01
Permanent expense account	400 00	Withdrawal profits	12 42
Cash	2,988 24	Forfeited share account	712 46
	\$111,498 42		\$111,498 42

Shares.		Membership.	
Issued during year	330	Added during year	85
Withdrawn during year	313	Withdrawn during year	34
Forfeited during year	15	Members Oct. 31, 1912	262
Matured during year	15	Borrowers Oct. 31, 1912	65
In force Oct. 31, 1912	2,426		
Pledged Oct. 31, 1912	711	Profits Distributed.	
		First term, 2½%; 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, 1912.

47 *real estate loans* (average, \$2,169.14 each; average rate, 5.67%): 5%, \$33,375; 6%, \$68,575.
 28 *share loans* (average, \$212.46 each; average rate, 6%): 6%, \$5,949.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$360.00	\$565.17	\$925.17
Cost per \$1,000 of assets	3.23	5.07	8.30

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$28,033 00
Real estate loans repaid	12,450 00
Share loans repaid	1,695 00
Interest	5,599 94
Fines	90 03
Withdrawal profits	108 94
Forfeited profits	61
Forfeited share account	65 05
Matured share account	3,036 35
Cash on hand Oct. 31, 1911	3,216 93
	<u>\$54,295 85</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$6,798 00
Dues capital forfeited	65 00
Dues capital matured	2,140 00
Profits capital withdrawn	609 79
Profits capital forfeited	2 45
Profits matured	896 35
Real estate loans	30,500 00
Share loans	3,649 00
Temporary expense	725 17
Permanent expense	600 00
Forfeited share account	235 00
Matured share account	5,086 85
Cash on hand Oct. 31, 1912	2,988 24
	<u>\$54,295 85</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1901	19	\$193 08	35	\$6,757 80
Nov. 1901	20	181 83	20	3,636 60
May 1902	21	170 91	29	4,956 39
Nov. 1902	22	160 30	40	6,412 00
May 1903	23	150 00	36	5,400 00
Nov. 1903	24	140 01	20	2,800 20
May 1904	25	130 32	20	2,606 40
Nov. 1904	26	120 92	50	6,046 00
May 1905	27	111 78	25	2,794 50
Nov. 1905	28	102 85	25	2,571 25
May 1906	29	94 14	55	5,177 70
Nov. 1906	30	85 62	51	4,366 62
May 1907	31	77 33	18	1,391 94
Nov. 1907	32	69 27	59	4,086 93
May 1908	33	61 41	65	3,991 65
Nov. 1908	34	53 82	51	2,744 82
May 1909	35	46 43	159	7,382 37
Nov. 1909	36	39 23	188	7,375 24
May 1910	37	32 24	228	7,350 72
Nov. 1910	38	25 43	297	7,552 71
May 1911	39	18 80	211	3,966 80
Nov. 1911	40	12 36	279	3,448 44
May 1912	41	6 10	465	2,836 50
Dues paid in advance				110 00
				<u>\$105,763 58</u>
Dues capital				\$88,772 00
Profits capital				16,277 58
Unpaid dues				714 00
				<u>\$105,763 58</u>

DATE OF EXAMINATION, July 1, 2, 3.

MIDDLEBOROUGH CO-OPERATIVE BANK, MIDDLEBOROUGH.

TOWN HALL.

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, 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: A. M. BEARSE, W. W. BRACKETT, G. W. STETSON.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$384,400 00	Dues capital	\$331,809 00
Less amount due	6,300 00	Profits capital	63,168 40
	\$378,100 00	Guaranty fund	2,400 00
Loans on shares	7,065 00	Surplus	3,241 17
Common form mortgages	2,408 45	Interest	85 59
Unpaid interest	1,492 57	Forfeited share account	1,893 20
Unpaid fines	157 06	Retired share account	200 05
Insurance and taxes paid	8 22		
Cash	13,566 11		
	<u>\$402,797 41</u>		<u>\$402,797 41</u>

Shares.		Membership.	
Issued during year	1,209	Added during year	119
Withdrawn during year	638	Withdrawn during year	89
Forfeited during year	8	Members Oct. 31, 1912	904
Retired during year	104	Borrowers Oct. 31, 1912	314
Matured during year	57		
In force Oct. 31, 1912	6,502		
Pledged Oct. 31, 1912	2,272		
		Profits Distributed.	
		First term, 2½%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 25% the first 5 years; after 5 years, none.

Rates and Averages on Loans, October 31, 1912.

341 *real estate loans* (average, \$1,108.80 each; average rate, 5.16%): 5%, \$271,450; 5¼%, \$47,350; 5½%, \$19,500; 5¾%, \$1,400; 6%, \$38,400.
 49 *share loans* (average, \$144.18 each; average rate, 5.58%): 5%, \$2,560; 5¼%, \$150; 5½%, \$540; 6%, \$3,815.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,024.00	\$360.39	\$1,384.39
Cost per \$1,000 of assets	2.54	.89	3.43

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$77,700 00
Real estate loans eliminated by foreclosure	550 00
Real estate loans eliminated by maturity of shares	900 00
Real estate loans repaid	26,300 00
Share loans repaid	5,335 00
Uncompleted mortgage loans	14,263 06
Mortgages	112 35
Real estate by foreclosure	703 00
Interest	19,231 28
Fines	615 58
Transfer fees	6 00
Withdrawal profits	174 27
Forfeited profits	2 40
Temporary expense	30 00
Forfeited share account	110 05
Retired share account	20,458 08
Matured share account	11,482 42
Insurance and taxes	3,829 00
Security committee	126 50
Cash on hand Oct. 31, 1911.	7,090 16
	<u>\$189,019 15</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$24,723 00
Dues capital forfeited	69 00
Dues capital retired	15,246 00
Dues capital matured	8,350 00
Profits capital withdrawn	4,051 15
Profits capital forfeited	5 97
Profits capital retired	5,465 20
Profits capital matured	3,039 48
Real estate loans	58,850 00
Share loans	5,650 00
Uncompleted mortgage loans	11,113 06
Mortgages	500 00
Real estate by foreclosure	703 00
Interest	225 42
Temporary expense	1,514 39
Permanent expense	87 00
Forfeited share account	110 05
Retired share account	20,258 03
Matured share account	11,482 42
Insurance and taxes	3,837 22
Security committee	172 65
Cash on hand Oct. 31, 1912.	13,566 11
	<u>\$189,019 15</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	24	\$197 01	58	\$11,426 58
May 1901	25	186 13	100	18,613 00
Nov. 1901	26	175 58	136	23,878 88
May 1902	27	165 34	158	26,123 72
Nov. 1902	28	155 37	80	12,429 60
May 1903	29	145 65	97	14,128 05
Nov. 1903	30	136 18	118	16,069 24
May 1904	31	126 94	185	23,483 90
Nov. 1904	32	117 92	215	25,352 80
May 1905	33	109 13	146	15,932 98
Nov. 1905	34	100 55	195	19,607 25
May 1906	35	92 17	194	17,880 98
Nov. 1906	36	83 98	168	14,108 64
May 1907	37	75 99	354	26,900 46
Nov. 1907	38	68 20	232	15,822 40
May 1908	39	60 60	326	19,755 60
Nov. 1908	40	53 18	289	15,369 02
May 1909	41	45 94	315	14,471 10
Nov. 1909	42	38 88	441	17,146 08
May 1910	43	31 99	532	17,018 68
Nov. 1910	44	25 27	333	8,414 91
May 1911	45	18 72	697	13,047 84
Nov. 1911	46	12 33	503	6,201 99
May 1912	47	6 09	630	3,836 70

Dues paid in advance	391 00
	<u>\$397,411 40</u>

Dues capital	\$331,809 00
Profits capital	63,168 40
Unpaid dues	2,434 00
	<u>\$397,411 40</u>

DATE OF EXAMINATION, December 11, 12.

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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$513,100 00	Dues capital	\$467,224 00
Loans on shares	24,875 00	Profits capital	85,598 69
Real estate by foreclosure, etc.	1,584 84	Guaranty fund	2,149 85
Unpaid interest	1,145 36	Surplus	4,745 76
Unpaid fines	151 05		
Cash	18,862 05		
	<u>\$559,718 30</u>		<u>\$559,718 30</u>

Shares.		Membership.	
Issued during year	2,492	Added during year	296
Withdrawn during year	1,518	Withdrawn during year	203
Forfeited during year	9	Members Oct. 31, 1912	1,231
Matured during year	113	Borrowers Oct. 31, 1912	348
In force Oct. 31, 1912	9,958		
Pledged Oct. 31, 1912	3,358		
		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, 1912.

285 real estate loans (average, \$1,800.35 each; average rate, 5%): 5%, \$513,100.
63 share loans (average, \$394.84 each; average rate, 5%): 5%, \$24,875.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,737.87	\$484.56	\$2,222.43
Cost per \$1,000 of assets	3.10	.87	3.97

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$118,787 00
Real estate loans eliminated by foreclosure	1,650 00
Real estate loans eliminated by maturity of shares	1,200 00
Real estate loans repaid	60,025 00
Share loans repaid	8,705 00
Interest	25,560 53
Fines	565 49
Transfer fees	4 50
Withdrawal profits	795 25
Forfeited profits	72
Cash on hand Oct. 31, 1911	14,236 83
	\$231,530 32
DISBURSEMENTS.	
Dues capital withdrawn	\$52,576 00
Dues capital forfeited	63 00
Dues capital matured	16,950 00
Profits capital withdrawn	6,406 15
Profits capital forfeited	2 88
Profits capital matured	6,292 97
Real estate loans	112,400 00
Share loans	14,170 00
Real estate by foreclosure	1,584 84
Temporary expense	2,222 43
Cash on hand Oct. 31, 1912	18,862 05
	\$231,530 32

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1900	16	\$205 28	155	\$31,818 40
Nov. 1900	17	194 47	51	9,917 97
May 1901	18	183 86	163	29,969 18
Nov. 1901	19	173 58	177	30,723 66
May 1902	20	163 50	154	25,179 00
Nov. 1902	21	153 69	265	40,727 85
May 1903	22	144 12	119	17,150 28
Nov. 1903	23	134 81	118	15,907 58
May 1904	24	125 71	114	14,330 94
Nov. 1904	25	116 80	264	30,835 20
May 1905	26	108 15	120	12,978 00
Nov. 1905	27	99 68	241	24,022 88
May 1906	28	91 42	281	25,689 02
Nov. 1906	29	83 33	376	31,332 08
May 1907	30	75 45	298	22,484 10
Nov. 1907	31	67 75	247	16,734 25
May 1908	32	60 23	220	13,250 60
Nov. 1908	33	52 90	390	20,631 00
May 1909	34	45 73	719	32,879 87
Nov. 1909	35	38 73	668	25,871 64
May 1910	36	31 89	743	23,694 27
Nov. 1910	37	25 21	873	22,008 33
May 1911	38	18 68	889	16,606 52
Nov. 1911	39	12 31	961	11,829 91
May 1912	40	6 08	1,352	8,220 16
Dues paid in advance				441 00
				\$555,233 69
Dues capital				\$467,224 00
Profits capital				85,598 69
Unpaid dues				2,411 00
				\$555,233 69

DATE OF EXAMINATION, July 8, 9, 10.

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. W. AUSTIN, H. A. BROWN, C. L. CLARK, D. J. CRONAN, S. A. EASTMAN, H. H. LENT, A. T. MACUEN, 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$537,510 00	Dues capital	\$466,437 00
Loans on shares	27,939 00	Profits capital	92,623 63
Unpaid interest	1,987 35	Guaranty fund	9,200 00
Unpaid fines	207 04	Surplus	6,642 33
Temporary expense account	137 45	Interest	3,203 21
Cash	10,636 77	Fines	178 78
		Transfer fees	6 00
		Withdrawal profits	86 31
		Forfeited share account	40 35
	\$578,417 61		\$578,417 61

Shares.		Membership.	
Issued during year	1,017	Added during year	119
Withdrawn during year	546	Withdrawn during year	88
Retired during year	121	Members Oct. 31, 1912	1,178
Matured during year	144	Borrowers Oct. 31, 1912	486
In force Oct. 31, 1912	7,899		
Pledged Oct. 31, 1912	3,517		
		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, 1912.

468 *real estate loans* (average, \$1,148.52 each; average rate, 5.27%): 5%, \$232,235; 5½%, \$52,775; 5¼%, \$124,865; 5¾%, \$18,525; 5½%, \$15,900; 5¾%, \$24,000; 5¼%, \$17,700; 5¾%, \$12,000; 6%, \$15,050; 6¼%, \$4,200; 6¼%, \$5,550; 6¾%, \$1,700; 6½%, \$4,360; 6¾%, \$2,900; 6¼%, \$450; 6¼%, \$600; 7%, \$2,200; 7¾%, \$2,500.

166 *share loans* (average, \$168.31 each; average rate, 5.37%): 5%, \$6,349; 5¼%, \$1,550; 5¼%, \$14,050; 5¾%, \$805; 5½%, \$250; 5¾%, \$90; 5¼%, \$920; 6%, \$850; 6¼%, \$700; 6¼%, \$950; 6¾%, \$100; 6¼%, \$40; 6¾%, \$485; 6¾%, \$100; 7%, \$700.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,158.77	\$662.18	\$1,820.95
Cost per \$1,000 of assets	2.00	1.14	3.14

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$94,281 00
Real estate loans repaid	76,990 00
Share loans repaid	17,810 00
Interest	29,427 89
Fines	957 90
Transfer fees	41 00
Withdrawal profits	477 28
Cash on hand Oct. 31, 1911	5,124 42
	<u>\$225,109 49</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$34,041 00
Dues capital retired	17,074 00
Dues capital matured	21,456 00
Profits capital withdrawn	6,310 60
Profits capital retired	5,682 16
Profits capital matured	7,431 24
Real estate loans	100,575 00
Share loans	19,170 00
Interest	709 27
Temporary expense	1,820 95
Permanent expense	202 50
Cash on hand Oct. 31, 1912	10,636 77
	<u>\$225,109 49</u>

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

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1900	28	\$196 94	251	\$49,431 94
April 1901	29	186 45	97	18,085 65
Oct. 1901	30	176 14	136	23,955 04
April 1902	31	166 04	88	14,611 52
Oct. 1902	32	156 16	57	8,901 12
April 1903	33	146 50	95	13,917 50
Oct. 1903	34	137 03	269	36,861 07
April 1904	35	127 78	497	63,506 66
Oct. 1904	36	118 77	89	10,570 53
April 1905	37	109 98	553	60,818 94
Oct. 1905	38	101 39	462	46,842 18
April 1906	39	93 01	235	21,857 35
Oct. 1906	40	84 84	205	17,392 20
April 1907	41	76 87	551	42,355 37
Oct. 1907	42	69 09	228	15,752 52
April 1908	43	61 50	218	13,407 00
Oct. 1908	44	54 10	165	8,926 50
April 1909	45	46 89	667	31,275 63
Oct. 1909	46	39 84	353	14,063 52
April 1910	47	32 96	309	10,184 64
Oct. 1910	48	26 27	471	12,373 17
April 1911	49	19 72	843	16,623 96
Oct. 1911	50	13 33	318	4,238 94
April 1912	51	7 09	552	3,913 68
Oct. 1912	52	1 00	190	190 00

Dues paid in advance 1,029 00

\$561,085 63

Dues capital \$466,437 00

Profits capital 92,623 63

Unpaid dues 2,025 00

\$561,085 63

DATE OF EXAMINATION, June 25, 26.

MONTELLO CO-OPERATIVE BANK, BROCKTON.**755 NORTH MAIN STREET.**

Incorporated August 1, 1911. Began business September 14, 1911.

JOSEPH HEWETT, *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, W. R. COOK, J. L. EMERY, 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, J. G. WILDE.

Security Committee: J. L. EMERY, J. B. NYE, J. G. WILDE.*Auditors:* SAMUEL GOODWIN, F. W. SEARS, W. B. PACKARD.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$41,350 00	Dues capital	\$41,393 00
Loans on shares	250 00	Profits capital	742 68
Unpaid fines	4 63	Guaranty fund	15 00
Permanent expense account	534 70	Interest	306 80
Cash	341 25	Withdrawal profits	23 10
	\$42,480 58		\$42,480 58

Shares.		Membership.	
Issued during year	2,229	Added during year	297
Withdrawn during year	77	Withdrawn during year	55
In force Oct. 31, 1912	4,217	Members Oct. 31, 1912	458
Pledged Oct. 31, 1912	222	Borrowers Oct. 31, 1912	30
		Profits Distributed.	
		First term, 2 1/4%; second term, 2 1/2%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.

24 real estate loans (average, \$1,722.91 each; average rate, 6%): 6%, \$41,350.
 4 share loans (average, \$62.50 each; average rate, 6%): 6%, \$250.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	-	\$289.32	\$289.32
Cost per \$1,000 of assets	-	6.81	6.81

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$40,189 00
Interest	1,289 04
Fines	87 23
Withdrawal profits	27 82
Cash on hand Oct. 31, 1911	1,555 09
	<u>\$43,148 18</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$3,408 00
Profits capital withdrawn	59 61
Real estate loans	38,800 00
Share loans	250 00
Temporary expense	289 32
Cash on hand Oct. 31, 1912	341 25
	<u>\$43,148 18</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	\$14 31	1,988	\$28,448 28
Mar. 1912	2	8 08	1,580	12,766 40
Sept. 1912	3	2 00	649	1,298 00

Dues paid in advance	415 00
	<u>\$42,927 68</u>

Dues capital	\$41,393 00
Profits capital	742 68
Unpaid dues	792 00
	<u>\$42,927 68</u>

DATE OF EXAMINATION, October 2.

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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$574,325 00	Dues capital	\$510,204 00
Loans on shares	17,240 00	Profits capital	86,402 87
Unpaid interest	1,920 00	Guaranty fund	4,800 00
Unpaid fines	140 00	Surplus	8,732 48
Insurance and taxes paid	8 00	Forfeited share account	39 00
Cash	16,545 35		
	<u>\$610,178 35</u>		<u>\$610,178 35</u>

Shares.		Membership.	
Issued during year	3,464	Added during year	370
Withdrawn during year	1,375	Withdrawn during year	151
Forfeited during year	8	Members Oct. 31, 1912	1,222
Matured during year	97	Borrowers Oct. 31, 1912	322
In force Oct. 31, 1912	12,041		
Pledged Oct. 31, 1912	3,811		
		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 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, 1912.

249 *real estate loans* (average, \$2,306.53 each; average rate, 5.22%): 5%, \$321,200; 5½%, \$252,825; 6%, \$300.

100 *share loans* (average, \$172.40 each; average rate, 5.56%): 5%, \$2,960; 5½%, \$9,220; 6%, \$5,060.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,200.00	\$1,012.16	\$2,212.16
Cost per \$1,000 of assets	1.97	1.66	3.63

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$139,541 00
Real estate loans repaid	62,350 00
Share loans repaid	14,125 00
Interest	28,499 85
Fines	1,053 38
Transfer fees	4 00
Withdrawal profits	441 53
Forfeited profits	7 36
Surplus	5 00
Cash on hand Oct. 31, 1911	10,345 17
	<u>\$256,372 29</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$38,267 00
Dues capital forfeited	664 00
Dues capital matured	14,415 00
Profits capital withdrawn	4,449 35
Profits capital forfeited	147 20
Profits capital matured	4,890 67
Real estate loans	154,425 00
Share loans	19,935 00
Interest	419 56
Temporary expense	2,212 16
Forfeited share account	2 00
Cash on hand Oct. 31, 1912	16,545 35
	<u>\$256,372 29</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	16	\$194 77	59	\$11,491 43
May 1901	17	184 25	137	25,242 25
Nov. 1901	18	174 03	91	15,836 73
May 1902	19	164 01	137	22,469 37
Nov. 1902	20	154 26	97	14,963 22
May 1903	21	144 75	160	23,160 00
Nov. 1903	22	135 47	163	22,081 61
May 1904	23	126 36	345	43,594 20
Nov. 1904	24	117 49	362	42,531 38
May 1905	25	108 83	246	26,772 18
Nov. 1905	26	100 32	243	24,377 76
May 1906	27	92 04	450	41,418 00
Nov. 1906	28	83 90	333	27,938 70
May 1907	29	75 95	329	24,987 55
Nov. 1907	30	68 19	432	29,458 08
May 1908	31	60 61	265	16,061 65
Nov. 1908	32	53 20	624	33,196 80
May 1909	33	45 96	396	18,200 16
Nov. 1909	34	38 90	659	25,635 10
May 1910	35	32 01	969	31,017 69
Nov. 1910	36	25 29	1,188	30,044 25
May 1911	37	18 73	1,093	20,471 89
Nov. 1911	38	12 33	1,655	20,406 15
May 1912	39	6 09	1,608	9,792 72

Dues paid in advance	534 00
	<u>\$601,682 87</u>

Dues capital	\$510,204 00
Profits capital	86,402 87
Unpaid dues	5,076 00
	<u>\$601,682 87</u>

DATE OF EXAMINATION, March 7, 8, 9.

NEEDHAM CO-OPERATIVE BANK, NEEDHAM.**232 GREAT PLAIN AVENUE.**

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

ALBERT M. MILLER, *President.* W. G. MOSELEY, *Secretary.* W. G. MOSELEY, *Treasurer.**Board of Directors:* F. G. CLEWS, H. A. CROSSMAN, H. A. T. DOW, F. DE M. DUNN, J. B. LESTER, A. M. MILLER, T. F. PEABODY, W. F. SNOW, JOSEPH TEMPERLEY.*Security Committee:* H. A. CROSSMAN, F. G. CLEWS, T. F. PEABODY, H. A. T. DOW, F. DE M. DUNN.*Auditors:* H. D. RODGERS, T. R. QUINLAN.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$391,560 35	Dues capital	\$353,919 00
Loans on shares	14,515 00	Profits capital	58,014 46
Permanent expense account	750 00	Guaranty fund	3,330 74
Personal accounts	58 81	Surplus	5,566 72
Cash	14,252 51	Forfeited share account	305 75
	<u>\$421,136 67</u>		<u>\$421,136 67</u>

Shares.		Membership.	
Issued during year	3,694	Added during year	391
Withdrawn during year	1,634	Withdrawn during year	185
Forfeited during year	3	Members Oct. 31, 1912	1,235
Matured during year	73	Borrowers Oct. 31, 1912	284
In force Oct. 31, 1912	10,370		
Pledged Oct. 31, 1912	2,673		
		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, 1912.241 *real estate loans* (average, \$1,624.73 each; average rate, 6.30%): 6.30%, \$391,560.35.
63 *share loans* (average, \$230.40 each; average rate, 6.30%): 6.30%, \$14,515.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,187.00	\$372.08	\$2,059.08
Cost per \$1,000 of assets	2.82	2.07	4.89

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$119,830 00
Real estate loans eliminated by maturity of shares	1,000 00
Real estate loans repaid	46,100 00
Share loans repaid	12,491 00
Interest	22,469 43
Premiums	1,144 71
Fines	476 31
Transfer fees	2 50
Withdrawal profits	903 08
Forfeited share account	109 64
Cash on hand Oct. 31, 1911	3,427 51
	<u>\$207,954 18</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$44,772 00
Dues capital forfeited	98 00
Dues capital matured	10,220 00
Profits capital withdrawn	7,467 37
Profits capital forfeited	16 04
Profits capital matured	4,380 00
Real estate loans	102,952 73
Share loans	17,935 00
Interest	145 00
Temporary expense	2,059 08
Permanent expense	250 00
Forfeited share account	302 99
Matured share account	3,067 50
Personal accounts	35 96
Cash on hand Oct. 31, 1912	14,252 51
	<u>\$207,954 18</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1901	19	\$198 00	19	\$3,762 00
Nov. 1901	20	186 29	64	11,922 56
May 1902	21	174 94	19	3,323 86
Nov. 1902	22	163 92	40	6,556 80
May 1903	23	153 22	58	8,886 76
Nov. 1903	24	142 83	51	7,284 33
May 1904	25	132 75	95	12,611 25
Nov. 1904	26	122 96	86	10,574 56
May 1905	27	113 46	194	22,011 24
Nov. 1905	28	104 23	224	23,347 52
May 1906	29	95 27	219	20,864 13
Nov. 1906	30	86 57	348	30,126 36
May 1907	31	78 13	372	29,064 36
Nov. 1907	32	69 93	247	17,272 71
May 1908	33	61 97	351	21,751 47
Nov. 1908	34	54 24	614	33,303 36
May 1909	35	46 74	644	30,100 56
Nov. 1909	36	39 46	520	20,519 20
May 1910	37	32 39	775	25,102 25
Nov. 1910	38	25 52	933	23,810 16
May 1911	39	18 85	1,232	23,223 20
Nov. 1911	40	12 38	1,419	17,567 22
May 1912	41	6 10	1,846	11,260 60
Dues paid in advance				446 00
				<u>\$414,692 46</u>
Dues capital				\$353,919 00
Profits capital				58,014 46
Unpaid dues				2,759 00
				<u>\$414,692 46</u>

DATE OF EXAMINATION, June 18, 19, 20.

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.* CHARLES R. PRICE, *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, 1912.

Assets.	Liabilities.
Loans on real estate \$615,200 00	Dues capital \$593,987 00
Less amount due 3,687 12	Profits capital 106,277 29
. \$611,512 88	Guaranty fund 3,992 78
Loans on shares 21,525 00	Surplus 6,140 89
Unpaid dues 11,815 00	Forfeited share account 367 09
Unpaid interest 2,314 80	Matured share account 5,596 30
Unpaid fines 343 32	Personal accounts 4,991 53
Personal accounts 6,019 42	Advance interest 67 71
Suspense account 72 00	
Cash 67,818 17	
. \$721,420 59	. . . . . \$721,420 59

Shares.	Membership.
Issued during year 4,065	Added during year 382
Withdrawn during year 2,227	Withdrawn during year 245
Matured during year 196	Members Oct. 31, 1912 1,618
In force Oct. 31, 1912 14,850	Borrowers Oct. 31, 1912 387
Pledged Oct. 31, 1912 4,292	
	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, 1912.

300 *real estate loans* (average, \$2,038.38 each; average rate, 5.89%): 5½%, \$130,725; 6%, \$480,787.88.
 87 *share loans* (average, \$247.41 each; average rate, 5.97%): 5½%, \$1,325; 6%, \$20,200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,185.37	\$801.23	\$2,986.60
Cost per \$1,000 of assets	3.03	1.11	4.14

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$165,218 00
Real estate loans eliminated by maturity of shares	3,600 00
Real estate loans repaid	89,500 00
Share loans repaid	17,300 00
Uncompleted mortgage loans	33,450 00
Interest	37,178 97
Fines	734 30
Transfer fees	3 75
Withdrawal profits	979 58
Forfeited profits	84
Recording fees	3 40
Attorney's fees	33 50
Security committee	3 50
Cash on hand Oct. 31, 1911	9,980 88
	<u>\$357,986 72</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$67,416 00
Dues capital matured	27,361 00
Profits capital withdrawn	9,227 30
Profits capital matured	10,524 76
Real estate loans	105,475 00
Share loans	20,750 00
Uncompleted mortgage loans	44,412 88
Interest	178 63
Temporary expense	2,986 60
Forfeited share account	2 00
Adjustment of cash between April 30, 1912, and Aug. 24, 1912	1,834 38
Cash on hand Oct. 31, 1912	67,818 17
	<u>\$357,986 72</u>

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

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	40	\$200 55	131	\$26,272 05
May 1901	41	189 57	89	16,871 73
Nov. 1901	42	178 87	111	19,854 57
May 1902	43	168 43	92	15,495 56
Nov. 1902	44	158 23	162	25,633 26
May 1903	45	148 29	146	21,650 34
Nov. 1903	46	138 59	212	29,381 08
May 1904	47	129 13	219	28,279 47
Nov. 1904	48	119 91	343	41,129 13
May 1905	49	110 91	249	27,616 59
Nov. 1905	50	102 11	389	39,720 79
May 1906	51	93 52	437	40,868 24
Nov. 1906	52	85 16	370	31,509 20
May 1907	53	77 02	603	46,443 06
Nov. 1907	54	69 07	373	25,763 11
May 1908	55	61 33	450	27,598 50
Nov. 1908	56	53 77	584	31,401 68
May 1909	57	46 40	748	34,707 20
Nov. 1909	58	39 22	963	37,768 86
May 1910	59	32 23	1,142	36,806 66
Nov. 1910	60	25 43	1,210	30,770 30
May 1911	61	18 81	1,485	27,932 85
Nov. 1911	62	12 37	1,818	22,488 66
May 1912	63	6 10	2,024	12,346 40
Dues paid in advance				1,955 00
				<u>\$700,264 29</u>
Dues capital				\$593,987 00
Profits capital				106,277 29
				<u>\$700,264 29</u>

DATE OF EXAMINATION, March 11, 12, 13, 14, 15.

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, G. E. COOPER, 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.

Security Committee: W. H. NOYES, W. F. HOUSTON, N. N. JONES.

Auditors: M. R. CURRIER, W. H. WELCH.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.	Liabilities.
Loans on real estate	Dues capital
\$408,200 00	\$340,060 00
Loans on shares	Profits capital
4,125 00	69,306 13
Unpaid interest	Guaranty fund
2,015 75	3,761 00
Unpaid premiums	Surplus
100 20	4,396 83
Unpaid fines	Interest
223 94	2,392 88
Permanent expense account	Premiums
600 00	122 70
Temporary expense account	Fines
131 96	83 72
Cash	Transfer fees
4,842 22	4 00
	Withdrawal profits
	29 72
	Forfeited share account
	82 09
\$420,239 07	\$420,239 07

Shares.	Membership.
Issued during year	Added during year
882	124
Withdrawn during year	Withdrawn during year
469	119
Forfeited during year	Members Oct. 31, 1912
5	912
Retired during year	Borrowers Oct. 31, 1912
263	313
In force Oct. 31, 1912	
6,788	
Pledged Oct. 31, 1912	
2,244	

Profits Distributed.
First term, 2 $\frac{3}{8}$ %; 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, 1912.

324 *real estate loans* (average, \$1,259.88 each; average rate, 6.30%): 6.30%, \$408,200.
19 *share loans* (average, \$217.10 each; average rate, 6.30%): 6.30%, \$4,125.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,655.95	\$693.60	\$2,349.55
Cost per \$1,000 of assets	3.94	1.65	5.59

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$78,944 00
Real estate loans repaid	51,000 00
Share loans repaid	2,100 00
Interest	24,739 02
Premiums	1,257 70
Fines	809 95
Transfer fees	4 00
Withdrawal profits	310 83
Forfeited profits	12 06
Forfeited share account	82 09
Taxes and insurance	45 25
Cash on hand Oct. 31, 1911	40 93
	<hr/>
	\$159,345 83
	<hr/>
DISBURSEMENTS.	
Dues capital withdrawn	\$25,013 00
Dues capital forfeited	75 00
Dues capital retired	34,609 00
Profits capital withdrawn	5,881 57
Profits capital forfeited	48 25
Profits capital retired	13,834 54
Real estate loans	68,500 00
Share loans	4,175 00
Interest	4 00
Temporary expense	2,349 55
Personal accounts	12 00
Premiums	1 70
Cash on hand Oct. 31, 1912	4,842 22
	<hr/>
	\$159,345 83
	<hr/>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1901	28	\$185 65	47	\$8,725 55
April 1902	29	174 52	169	29,493 88
Oct. 1902	30	163 72	104	17,026 88
April 1903	31	153 20	81	12,409 20
Oct. 1903	32	142 98	88	12,582 24
April 1904	33	133 02	197	26,204 94
Oct. 1904	34	123 34	190	23,434 60
April 1905	35	113 93	245	27,912 85
Oct. 1905	36	104 78	187	19,593 86
April 1906	37	95 89	266	25,506 74
Oct. 1906	38	87 25	303	26,436 75
April 1907	39	78 85	486	38,321 10
Oct. 1907	40	70 70	319	22,553 30
April 1908	41	62 80	439	27,569 20
Oct. 1908	42	55 11	273	15,045 03
April 1909	43	47 65	364	17,344 60
Oct. 1909	44	40 39	341	13,772 99
April 1910	45	33 35	464	15,474 40
Oct. 1910	46	26 49	456	12,079 44
April 1911	47	19 84	551	10,931 84
Oct. 1911	48	13 37	422	5,642 14
April 1912	49	7 10	446	3,166 60
Oct. 1912	50	1 00	350	350 00
Dues paid in advance				407 00
				<hr/>
				\$411,985 13
				<hr/>
Dues capital				\$340,060 00
Profits capital				69,306 13
Unpaid dues				2,614 00
Suspense dues				5 00
				<hr/>
				\$411,985 13
				<hr/>

DATE OF EXAMINATION, December 2, 3.

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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$794,300 00	Dues capital	\$687,469 00
Loans on shares	10,225 00	Profits capital	106,608 91
Common form mortgages	8,100 00	Guaranty fund	14,250 00
Real estate by foreclosure, etc.	1,701 65	Surplus	5,455 61
Temporary expense account	885 27	Interest	7,621 65
Insurance and taxes paid	256 89	Fines	198 73
Cash	6,505 53	Withdrawal profits	350 44
	<u>\$821,954 34</u>		<u>\$821,954 34</u>

Shares.		Membership.	
Issued during year	3,929	Added during year	256
Withdrawn during year	3,121	Withdrawn during year	244
Retired during year	236	Members Oct. 31, 1912	1,636
In force Oct. 31, 1912	15,891	Borrowers Oct. 31, 1912	452
Pledged Oct. 31, 1912	4,290		

Profits Distributed.
First term, 2 $\frac{3}{4}$ %; second term, 2 $\frac{1}{4}$ %.

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, 1912.420 *real estate loans* (average, \$1,891.19 each; average rate, 5.03%): 5%, \$760,950; 5 $\frac{1}{2}$ %, \$6,600; 5.70%, \$14,500; 6%, \$12,250.
37 *share loans* (average, \$276.35 each; average rate, 5%): 5%, \$10,225.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,043.00	\$2,251.16	\$5,294.16
Cost per \$1,000 of assets	3.70	2.74	6.44

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$185,152 00
Real estate loans repaid	161,900 00
Share loans repaid	13,550 00
Interest	38,951 37
Fines	762 75
Withdrawal profits	1,255 56
Taxes	184 76
Security committee	118 00
Cash on hand Oct. 31, 1911	12,088 23
	\$413,962 67
DISBURSEMENTS.	
Dues capital withdrawn	\$103,550 00
Dues capital retired	34,871 00
Profits capital withdrawn	13,297 67
Profits capital retired	11,198 06
Real estate loans	222,700 00
Share loans	15,225 00
Real estate by foreclosure	47 46
Interest	714 14
Temporary expense	5,294 16
Taxes	441 65
Security committee	118 00
Cash on hand Oct. 31, 1912	6,505 53
	\$413,962 67

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1900	25	\$193 35	175	\$33,836 25
Mar. 1901	26	183 06	219	40,090 14
Sept. 1901	27	173 05	182	31,495 10
Mar. 1902	28	163 28	191	31,186 48
Sept. 1902	29	153 73	167	25,672 91
Mar. 1903	30	144 43	239	34,518 77
Sept. 1903	31	135 34	141	19,082 94
Mar. 1904	32	126 43	348	43,997 64
Sept. 1904	33	117 72	196	23,073 12
Mar. 1905	34	109 22	322	35,168 84
Sept. 1905	35	100 90	421	42,478 90
Mar. 1906	36	92 76	457	42,391 32
Sept. 1906	37	84 80	479	40,619 20
Mar. 1907	38	77 02	545	41,975 90
Sept. 1907	39	69 41	398	27,625 18
Mar. 1908	40	61 97	786	48,708 42
Sept. 1908	41	54 70	743	40,642 10
Mar. 1909	42	47 60	530	25,228 00
Sept. 1909	43	40 64	780	31,699 20
Mar. 1910	44	33 83	1,002	33,897 66
Sept. 1910	45	27 17	1,051	28,555 67
Mar. 1911	46	20 67	1,706	35,263 02
Sept. 1911	47	14 31	1,675	23,969 25
Mar. 1912	48	8 09	1,610	13,024 90
Sept. 1912	49	2 00	1,528	3,056 00
Dues paid in advance				1,356 00
				\$798,612 91
Dues capital				\$687,469 00
Profits capital				106,608 91
Unpaid dues				4,535 00
				\$798,612 91

DATE OF EXAMINATION, March 18, 19, 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, W. H. H. EMMONS, J. W. FITCH, 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, A. L. TALLMAN, E. R. TAYLOR.

Security Committee: A. D. BAGLEY, J. S. MURRAY, A. S. CASSIDY.

Auditors: W. H. H. EMMONS, A. J. PORTER.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$15,900 00	Dues capital	\$15,841 00
Loans on shares	446 00	Profits capital	596 71
Unpaid fines	4 31	Guaranty fund	13 17
Permanent expense account	137 12	Surplus	25 72
Cash	171 19	Interest	172 71
		Withdrawal profits	7 36
		Personal accounts	1 95
	\$16,658 62		\$16,658 62

Shares.		Membership.	
Issued during year	495	Added during year	90
Withdrawn during year	213	Withdrawn during year	37
In force Oct. 31, 1912	1,136	Members Oct. 31, 1912	213
Pledged Oct. 31, 1912	123	Borrowers Oct. 31, 1912	22

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, 1912.

13 real estate loans (average, \$1,223.08 each; average rate, 6%); 6%, \$15,900.
9 share loans (average, \$49.55 each; average rate, 6%); 6%, \$446.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1.00	\$16.25	\$17.25
Cost per \$1,000 of assets . . . . .	.06	.97	1.03

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$11,754 00
Real estate loans repaid	1,700 00
Share loans repaid	770 00
Interest	691 65
Fines	65 79
Transfer fees	75
Withdrawal profits	22 56
Cash on hand Oct. 31, 1911	1,502 01
	<hr/> \$16,506 76 <hr/>

DISBURSEMENTS.	
Dues capital withdrawn	\$1,567 00
Profits capital withdrawn	64 67
Real estate loans	13,500 00
Share loans	1,166 00
Temporary expense	7 90
Permanent expense	30 00
Cash on hand Oct. 31, 1912	171 19
	<hr/> \$16,506 76 <hr/>

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

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1911	1	\$20 85	534	\$11,133 90
June 1911	2	17 61	158	2,782 38
Sept. 1911	3	14 38	34	488 92
Dec. 1911	4	11 21	111	1,244 31
Mar. 1912	5	8 09	144	1,164 96
June 1912	6	5 03	52	261 56
Sept. 1912	7	2 00	103	206 00

Dues paid in advance 90 00

\$17,372 03

Dues capital	\$15,841 00
Profits capital	596 71
Unpaid dues	930 00
Suspense profits	4 32

\$17,372 03

DATE OF EXAMINATION, September 25, 26.

NORTH ABINGTON CO-OPERATIVE BANK, NORTH ABINGTON.

183 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, J. M. HAYES, A. L. MERRILL, E. H. NAYLOR, G. W. ORCUTT, J. A. RADCLIFFE, A. B. REED, F. E. SHAW, S. N. TURNER.

Security Committee: J. L. GREENWOOD, S. N. TURNER, E. W. CALKINS, J. A. RADCLIFFE.

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, 1912.

Assets.	Liabilities.
Bonds and notes \$11,000 00	Dues capital \$415,957 00
Loans on real estate 469,025 00	Profits capital 86,709 00
Loans on shares 11,224 00	Guaranty fund 2,520 00
Real estate by foreclosure, etc. 3,855 66	Surplus 12,558 95
Unpaid interest 1,839 61	Interest 2,439 93
Unpaid premiums 93 75	Premiums 124 20
Unpaid fines 267 64	Fines 114 30
Temporary expense account 8 00	Withdrawal profits 68 16
Insurance and taxes paid 135 61	Forfeited share account 156 80
Suspense account 14 11	Matured share account 5 80
Cash 23,190 76	
\$520,654 14	\$520,654 14

Shares.	Membership.
Issued during year 1,476	Added during year 191
Withdrawn during year 1,156	Withdrawn during year 179
Forfeited during year 67	Members Oct. 31, 1912 1,250
Retired during year 5	Borrowers Oct. 31, 1912 397
Matured during year 240	
In force Oct. 31, 1912 8,766	Profits Distributed.
Pledged Oct. 31, 1912 2,670	First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.

387 *real estate loans* (average, \$1,211.95 each; average rate, 6.30%): 6.30%, \$469,025.
 57 *share loans* (average, \$196.91 each; average rate, 6.30%): 6.30%, \$11,224.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,209.24	\$593.37	\$1,802.61
Cost per \$1,000 of assets	2.32	1.14	3.46

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.		
Dues capital		\$103,228 00
Real estate loans eliminated by foreclosure	7,040 00	
Real estate loans eliminated by maturity of shares	8,800 00	
Real estate loans repaid	78,450 00	
Share loans repaid	6,190 00	
Notes and bonds	1,000 00	
Real estate by foreclosure	4,963 75	
Interest	29,189 81	
Premiums	1,447 98	
Fines	1,035 60	
Transfer fees	3 50	
Withdrawal profits	370 66	
Temporary expense	2 10	
Forfeited share account	690 22	
Matured share account	5 80	
Personal accounts	1,482 16	
Rent account	3 50	
Suspense account	33 68	
Profits capital	1 00	
Cash on hand Oct. 31, 1911	16,842 55	
		\$260,760 31

DISBURSEMENTS.		
Dues capital withdrawn		\$46,362 00
Dues capital forfeited		703 00
Dues capital retired		700 00
Dues capital matured		33,628 00
Profits capital withdrawn		8,195 98
Profits capital forfeited		75 33
Profits capital retired		299 90
Profits capital matured		14,395 20
Real estate loans		114,425 00
Share loans		6,950 00
Real estate by foreclosure		8,819 41
Interest		472 00
Temporary expense		1,802 61
Forfeited share account		688 87
Profit and loss account		1 10
Suspense account		35 75
Tax account		15 40
Cash on hand Oct. 31, 1912		23,190 76
		\$260,760 31

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1901	27	\$198 98	91	\$18,107 18
Oct. 1901	28	187 29	82	15,357 78
April 1902	29	175 94	135	23,751 90
Oct. 1902	30	164 92	116	19,130 72
April 1903	31	154 22	162	24,983 64
Oct. 1903	32	143 83	163	23,444 29
April 1904	33	133 75	121	16,183 75
Oct. 1904	34	123 96	193	23,924 28
April 1905	35	114 46	161	18,428 06
Oct. 1905	36	105 23	346	36,409 58
April 1906	37	96 27	352	33,887 04
Oct. 1906	38	87 57	388	33,977 16
April 1907	39	79 13	375	29,673 75
Oct. 1907	40	70 93	330	23,406 90
April 1908	41	62 97	380	23,928 60
Oct. 1908	42	55 24	385	21,267 40
April 1909	43	47 74	652	31,126 48
Oct. 1909	44	40 46	580	23,466 80
April 1910	45	33 39	579	19,332 81
Oct. 1910	46	26 52	646	17,131 92
April 1911	47	19 85	694	13,775 90
Oct. 1911	48	13 38	647	8,656 86
April 1912	49	7 10	782	5,552 20
Oct. 1912	50	1 00	406	406 00

Dues paid in advance 423 00

\$505,734 00

Dues capital		\$415,957 00
Profits capital		86,709 00
Unpaid dues		3,068 00
		\$505,734 00

DATE OF EXAMINATION, June 10, 11, 12, 13.

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, W. N. DOANE, L. Z. DRAGON, 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, 1912.

Assets.	Liabilities.
Loans on real estate \$793,900 00	Dues capital \$681,985 00
Loans on shares 21,340 00	Profits capital 133,981 96
Common form mortgages 2,800 00	Guaranty fund 4,886 43
Real estate by foreclosure, etc. 2,098 67	Surplus 18,605 90
Unpaid interest 2,925 79	Forfeited share account 75 60
Unpaid fines 418 19	Matured share account 2,027 10
Permanent expense account 100 00	
Cash 17,979 34	
\$841,561 99	\$841,561 99

Shares.	Membership.
Issued during year 3,856	Added during year 404
Withdrawn during year 1,847	Withdrawn during year 189
Retired during year 100	Members Oct. 31, 1912 2,123
Matured during year 381	Borrowers Oct. 31, 1912 506
In force Oct. 31, 1912 15,542	
Pledged Oct. 31, 1912 4,688	
	Profits Distributed.
	First term, 2¾%; second term, 2¾%.

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

Rates and Averages on Loans, October 31, 1912.

419 real estate loans (average, \$1,894.75 each; average rate, 6%): 6%, \$793,900.

89 share loans (average, \$239.77 each; average rate, 6%): 6%, \$21,340.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,962.00	\$602.68	\$2,564.68
Cost per \$1,000 of assets	2.33	.72	3.05

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$184,424 00
Real estate loans eliminated by foreclosure	2,200 00
Real estate loans eliminated by maturity of shares	1,000 00
Real estate loans repaid	197,650 00
Share loans repaid	18,265 00
Mortgages	300 00
Real estate by foreclosure	101 33
Interest	46,498 78
Fines	996 48
Transfer fees	9 25
Withdrawal profits	383 31
Personal accounts	90 00
Cash on hand Oct. 31, 1911	26,044 17
	\$477,962 32

DISBURSEMENTS.	
Dues capital withdrawn	\$73,566 00
Dues capital retired	14,136 00
Dues capital matured	45,504 00
Profits capital withdrawn	11,018 63
Profits capital retired	5,302 00
Profits capital matured	18,441 78
Real estate loans	270,150 00
Share loans	16,185 00
Real estate by foreclosure	2,200 00
Interest	265 01
Temporary expense	2,564 68
Forfeited share account	559 88
Surplus	90 00
Cash on hand Oct. 31, 1912	17,979 34
	\$477,962 32

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	24	\$202 43	224	\$45,344 32
May 1901	25	191 18	177	33,838 86
Nov. 1901	26	180 21	135	24,328 35
May 1902	27	169 51	287	48,649 37
Nov. 1902	28	159 13	249	39,623 37
May 1903	29	149 00	276	41,124 00
Nov. 1903	30	139 20	192	26,726 40
May 1904	31	129 60	230	29,808 00
Nov. 1904	32	120 23	264	31,740 72
May 1905	33	111 12	351	39,003 12
Nov. 1905	34	102 23	264	26,988 72
May 1906	35	93 58	321	30,039 18
Nov. 1906	36	85 15	283	24,097 45
May 1907	37	76 95	497	38,244 15
Nov. 1907	38	68 97	630	43,451 10
May 1908	39	61 20	682	41,738 40
Nov. 1908	40	53 64	636	34,115 04
May 1909	41	46 28	982	44,446 96
Nov. 1909	42	39 12	1,000	39,120 00
May 1910	43	32 15	1,307	42,020 05
Nov. 1910	44	25 37	1,185	30,063 45
May 1911	45	18 77	1,730	32,472 10
Nov. 1911	46	12 34	1,565	19,312 10
May 1912	47	6 09	2,075	12,636 75

Dues paid in advance 702 00

\$820,633 96

Dues capital	\$681,985 00
Profits capital	133,981 96
Unpaid dues	4,667 00
	\$820,633 96

DATE OF EXAMINATION, May 21, 22, 23, 24.

NORTH CAMBRIDGE CO-OPERATIVE BANK, CAMBRIDGE.

2366 MASSACHUSETTS AVENUE.

Incorporated June 27, 1912. Began business July 9, 1912.

LEWIS J. REYNOLDS, *President.* EDWARD GRIFFIN, *Secretary.* EDWARD GRIFFIN, *Treasurer.*

Board of Directors: J. B. BURGESS, J. W. CONNOR, E. W. CRAWFORD, O. C. FRANCIS, EDWARD GRIFFIN, ISIDORE GOTTESMAN, J. H. HARRINGTON, J. M. HARRIS, W. F. JARDINE, J. D. LYNCH, J. D. LYNCH, Jr., JOHN MCKENZIE, C. O. MASON, F. X. MASSE, L. J. REYNOLDS, CHARLES THIBODEAU, FRANK VIANO, C. G. THOMPSON.

Security Committee: O. C. FRANCIS, W. F. JARDINE, J. O. ANTHIER, E. L. TYLER, J. W. CONNOR.

Auditors: none.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$3,500 00	Dues capital	\$5,012 00
Unpaid fines	1 08	Profits capital	24 32
Permanent expense account	263 43	Guaranty fund	26
Temporary expense account	25	Surplus	38
Cash	1,292 74	Interest	19 14
		Fines	1 30
		Withdrawal profits	10
	\$5,057 50		\$5,057 50

Shares.		Membership.	
Issued during year	1,405	Added during year	190
Withdrawn during year	20	Withdrawn during year	2
In force Oct. 31, 1912	1,385	Members Oct. 31, 1912	188
Pledged Oct. 31, 1912	18	Borrowers Oct. 31, 1912	1
		Profits Distributed.	
		One term, 1%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.

1 real estate loan (average rate, 6%): 6%, \$3,500.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	-	\$263.68	\$263.68*
Cost per \$1,000 of assets	-	52.14	52.14

* This bank began business July 9, 1912, and this amount is principally for initial expenses.

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$5,072 00
Interest	41 67
Fines	5 02
Withdrawal profits	10
	<hr/>
	\$5,118 79
	<hr/>
DISBURSEMENTS.	
Dues capital withdrawn	\$60 00
Profits capital withdrawn	40
Real estate loans	3,500 00
Temporary expense	25
Permanent expense	264 32
Suspense account	1 08
Cash on hand Oct. 31, 1912	1,292 74
	<hr/>
	\$5,118 79
	<hr/>

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

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1912	1	\$4 02	1,216	\$4,888 32
Oct. 1912	2	1 00	169	169 00
Dues paid in advance				41 00
				<hr/>
				\$5,098 32
				<hr/>
Dues capital				\$5,012 00
Profits capital				24 32
Unpaid dues				62 00
				<hr/>
				\$5,098 32
				<hr/>

DATE OF EXAMINATION, December 6.

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, G. A. REED, W. J. REED, W. L. WHITE, T. P. WILLIAMS.

Security Committee: C. F. INGALLS, J. P. DARY, E. E. LINCOLN.

Auditors: C. H. EVANS, N. R. LINCOLN, D. C. STEWART, Jr.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$113,175 00	Dues capital	\$95,905 00
Loans on shares	2,440 00	Profits capital	13,311 36
Unpaid interest	259 03	Guaranty fund	1,286 63
Permanent expense account	170 58	Surplus	2,285 73
Temporary expense account	259 50	Interest	3,445 68
Pass book account	6 80	Fines	136 72
Cash	60 21		
	<hr/>		<hr/>
	\$116,371 12		\$116,371 12

Shares.		Membership.	
Issued during year	489	Added during year	33
Withdrawn during year	307	Withdrawn during year	23
Matured during year	38	Members Oct. 31, 1912	292
In force Oct. 31, 1912	2,386	Borrowers Oct. 31, 1912	103
Pledged Oct. 31, 1912	748		
		Profits Distributed.	
		One term, 5%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1912.

94 *real estate loans* (average, \$1,203.99 each; average rate, 5.30%): 5.30%, \$113,175.
19 *share loans* (average, \$128.42 each; average rate, 5.30%): 5.30%, \$2,440.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$400.00	\$110.30	\$510.30
Cost per \$1,000 of assets	3.44	.95	4.39

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$28,232 00
Real estate loans repaid	14,625 00
Share loans repaid	1,035 00
Interest	5,902 29
Fines	206 35
Pass book account	4 00
Cash on hand Oct. 31, 1911	2,208 01
	<u>\$52,212 65</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$13,958 00
Dues capital matured	5,548 00
Profits capital withdrawn	2,188 91
Profits capital matured	2,053 90
Real estate loans	25,750 00
Share loans	2,120 00
Interest	23 33
Temporary expense	510 30
Cash on hand Oct. 31 1912	50 21
	<u>\$52,212 65</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1900	11	\$200 05	29	\$5,801 45
April 1901	12	183 67	41	7,530 47
April 1902	13	163 39	56	9,149 84
April 1903	14	144 07	37	5,330 59
April 1904	15	125 68	32	4,021 76
April 1905	16	108 17	76	8,220 92
April 1906	17	91 49	77	7,044 73
April 1907	18	75 60	132	9,979 20
April 1908	19	60 48	156	9,434 88
April 1909	20	46 06	354	16,305 24
April 1910	21	32 34	414	13,388 76
April 1911	22	19 33	544	10,515 52
April 1912	23	7 00	438	3,066 00
Dues paid in advance				45 00
				<u>\$109,834 36</u>
Dues capital				\$95,905 00
Profits capital				13,311 36
Unpaid dues				618 00
				<u>\$109,834 36</u>

DATE OF EXAMINATION, November 25, 26, 27.

NORTH DORCHESTER CO-OPERATIVE BANK, BOSTON.

39 SAVIN HILL AVENUE (DORCHESTER DISTRICT).

Incorporated July 20, 1907. Began business August 20, 1907.

PETER F. HANLEY, *President.* DANIEL J. DALY, *Secretary.* DANIEL J. DALY, *Treasurer.*

Board of Directors: W. H. COWAN, M. J. CUDDIHY, J. M. DONOVAN, FRANK DRISCOLL, M. J. DRISCOLL, E. F. FORD, A. E. GAYGIN, A. J. GLEASON, A. C. HALEY, J. L. HARTY, F. H. LAMONT, F. X. MORITZ, L. T. MURPHY, G. A. SULLIVAN.

Security Committee: P. F. HANLEY, M. J. DRISCOLL, A. J. GLEASON.

Auditors: E. F. FORD, J. M. DONOVAN, A. E. GAYGIN.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$78,200 00	Dues capital	\$79,991 00
Loans on shares	3,088 00	Profits capital	7,153 96
Unpaid interest	282 97	Guaranty fund	249 59
Unpaid fines	23 62	Surplus	428 41
Permanent expense account	390 72	Forfeited share account	59 30
Personal accounts	379 39		
Cash	5,517 56		
	\$87,882 26		\$87,882 26

Shares.		Membership.	
Issued during year	1,425	Added during year	146
Withdrawn during year	869	Withdrawn during year	101
In force Oct. 31, 1912	3,191	Members Oct. 31, 1912	364
Pledged Oct. 31, 1912	599	Borrowers Oct. 31, 1912	51

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 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, 1912.

32 *real estate loans* (average, \$2,443.75 each; average rate, 5.25%): 5%, \$47,400; 5½%, \$21,800; 6%, \$9,000.

19 *share loans* (average, \$162.53 each; average rate, 5.68%): 5%, \$438; 5½%, \$1,095; 6%, \$1,555.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$166.68	\$328.48	\$495.16
Cost per \$1,000 of assets	1.90	3.74	5.64

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$35,837 00
Real estate loans repaid	5,000 00
Share loans repaid	1,237 00
Interest	4,019 14
Fines	196 06
Transfer fees	25
Withdrawal profits	371 91
Personal accounts	15 00
Profits capital	89 37
Profit and loss	5 57
Cash on hand Oct. 31, 1911	1,219 14
	<u>\$47,990 44</u>
	<u> </u>
DISBURSEMENTS.	
Dues capital withdrawn	\$20,017 00
Profits capital withdrawn	1,548 96
Real estate loans	17,800 00
Share loans	2,125 00
Temporary expense	376 35
Permanent expense	118 81
Surplus	89 37
Personal accounts	394 39
Profit and loss	3 00
Cash on hand Oct. 31, 1912	5,517 56
	<u>\$47,990 44</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	\$71 43	254	\$18,143 22
Nov. 1907	2	67 73	115	7,788 95
Feb. 1908	3	64 04	127	8,133 08
May 1908	4	60 34	38	2,292 92
Aug. 1908	5	56 60	48	2,716 80
Feb. 1909	6	49 41	69	3,409 29
May 1909	7	45 81	96	4,397 76
Aug. 1909	8	42 24	111	4,688 64
Nov. 1909	9	38 83	64	2,485 12
Feb. 1910	10	35 39	155	5,485 45
May 1910	11	31 98	146	4,669 08
Aug. 1910	12	28 62	135	3,863 70
Nov. 1910	13	25 29	61	1,542 69
Feb. 1911	14	22 00	125	2,750 00
May 1911	15	18 74	201	3,766 74
Aug. 1911	16	15 52	154	2,390 08
Nov. 1911	17	12 34	271	3,344 14
Feb. 1912	18	9 20	269	2,474 80
May 1912	19	6 09	499	3,038 91
Aug. 1912	20	3 03	253	766 59
Dues paid in advance				157 00
				<u>\$88,304 96</u>
				<u> </u>
Dues capital				\$79,991 00
Profits capital				7,153 96
Unpaid dues				1,160 00
				<u>\$88,304 96</u>

DATE OF EXAMINATION, January 29, 30, 31, February 1, 2.

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, J. M. SMITH, 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$211,350 00	Dues capital	\$179,597 00
Loans on shares	3,397 00	Profits capital	35,817 85
Unpaid interest	1,352 90	Guaranty fund	3,367 63
Unpaid premiums	2 75	Surplus	2,849 73
Unpaid fines	90 16	Interest	1,066 86
Temporary expense account	60 50	Premiums	1 15
Taxes paid	10 65	Fines	60 71
Cash	6,541 35	Withdrawal profits	29 04
		Forfeited share account	15 34
	\$222,805 31		\$222,805 31

Shares.		Membership.	
Issued during year	865	Added during year	71
Withdrawn during year	526	Withdrawn during year	54
Forfeited during year	8	Members Oct. 31, 1912	531
Retired during year	95	Borrowers Oct. 31, 1912	182
In force Oct. 31, 1912	4,225		
Pledged Oct. 31, 1912	1,166	Profits Distributed.	
		First term, 3%; second term, 3%.	

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, 1912.

203 *real estate loans* (average, \$1,041.13 each; average rate, 6.01%): 6%, \$202,950; 6.30%, \$8,400.
24 *share loans* (average, \$141.54 each; average rate, 6%): 6%, \$3,397.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$723.96	\$299.70	\$1,023.66
Cost per \$1,000 of assets	3.25	1.34	4.59

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$48,263 00
Real estate loans eliminated by foreclosure	1,600 00
Real estate loans repaid	43,700 00
Share loans repaid	1,024 00
Real estate by foreclosure	1,200 00
Interest	12,322 44
Premiums	22 86
Fines	503 68
Transfer fees	1 75
Withdrawal profits	213 04
Retired share account	17,723 69
Personal accounts	184 84
Cash on hand Oct. 31, 1911	4,449 21
	<u>\$131,208 51</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$20,982 00
Dues capital forfeited	440 00
Dues capital retired	12,506 00
Profits capital withdrawn	3,491 03
Profits capital forfeited	79 44
Profits capital retired	4,974 75
Real estate loans	59,975 00
Share loans	1,979 00
Real estate by foreclosure	1,200 00
Interest	242 94
Temporary expense	1,023 66
Retired share account	17,723 69
Personal accounts	10 65
Surplus	39 00
Cash on hand Oct. 31, 1912	6,541 35
	<u>\$131,208 51</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1901	25	\$198 98	41	\$8,158 18
Oct. 1901	26	187 29	32	5,993 28
April 1902	27	175 97	25	4,399 25
Oct. 1902	28	164 97	60	9,898 20
April 1903	29	154 23	40	6,169 20
Oct. 1903	30	143 83	56	8,054 48
April 1904	31	133 75	110	14,712 50
Oct. 1904	32	123 96	90	11,156 40
April 1905	33	114 46	79	9,042 34
Oct. 1905	34	105 23	113	11,890 99
April 1906	35	96 27	148	14,247 96
Oct. 1906	36	87 57	150	13,135 50
April 1907	37	79 13	164	12,977 32
Oct. 1907	38	70 93	138	9,788 34
April 1908	39	62 97	178	11,208 66
Oct. 1908	40	55 24	171	9,446 04
April 1909	41	47 74	201	9,595 74
Oct. 1909	42	40 46	290	11,733 40
April 1910	43	33 39	279	9,315 81
Oct. 1910	44	26 52	399	10,581 48
April 1911	45	19 85	344	6,828 40
Oct. 1911	46	13 38	336	4,495 68
April 1912	47	7 10	547	3,883 70
Oct. 1912	48	1 00	234	234 00
Dues paid in advance				121 00
				<u>\$217,067 85</u>
Dues capital				\$179,597 00
Profits capital				35,817 85
Unpaid dues				1,648 00
Suspense dues				5 00
				<u>\$217,067 85</u>

DATE OF EXAMINATION, December 10, 11, 12.

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, J. W. COLGAN, W. P. DENROEDER, P. J. DERRIG, S. G. DUNBAR, SOLOMON FORD, R. A. GLADWIN, J. P. HOLBROOK, E. H. KAVANAGH, P. K. NISBET, J. H. TOWER, 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$31,700 00	Dues capital	\$31,705 00
Loans on shares	460 00	Profits capital	1,512 60
Unpaid interest	11 00	Guaranty fund	80 98
Unpaid fines	9 14	Surplus	157 11
Permanent expense account	100 00	Forfeited share account	7 00
Cash	1,182 55		
	\$33,462 69		\$33,462 69

Shares.		Membership.	
Issued during year	694	Added during year	82
Withdrawn during year	179	Withdrawn during year	35
Forfeited during year	7	Members Oct. 31, 1912	241
In force Oct. 31, 1912	1,840	Borrowers Oct. 31, 1912	19
Pledged Oct. 31, 1912	204		
		Profits Distributed.	
		First term, 2 $\frac{3}{4}$ %; second term, 2 $\frac{3}{4}$ %.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.

17 real estate loans (average, \$1,864.70 each; average rate, 6%): 6%, \$31,700.
4 share loans (average, \$115 each; average rate, 6%): 6%, \$460.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$76.65	\$162.57	\$239.22
Cost per \$1,000 of assets	2.29	4.86	7.15

Receipts and Disbursements, Year ending October 31, 1912.

RECEIPTS.	
Dues capital	\$20,518 00
Real estate loans repaid	550 00
Share loans repaid	160 00
Interest	1,598 30
Fines	33 86
Transfer fees	75
Withdrawal profits	14 76
Forfeited profits	56
Forfeited share account	7 00
Cash on hand Oct. 31, 1911	2,099 67

\$24,982 90

DISBURSEMENTS.	
Dues capital withdrawn	\$2,298 00
Profits capital withdrawn	59 22
Profits capital forfeited	56
Real estate loans	20,800 00
Share loans	480 00
Temporary expense	162 57
Cash on hand Oct. 31, 1912	1,182 55

\$24,982 90

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1910	1	\$26 41	723	\$19,094 43
May 1911	2	18 77	451	8,465 27
Nov. 1911	3	12 36	305	3,769 80
May 1912	4	6 10	361	2,202 10

Dues paid in advance 70 00

\$33,601 60

Dues capital	\$31,705 00
Profits capital	1,512 60
Unpaid dues	384 00

\$33,601 60

DATE OF EXAMINATION, February 23.

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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$581,820 00	Dues capital	\$482,177 00
Loans on shares	5,705 00	Profits capital	94,485 19
Unpaid fines	139 54	Guaranty fund	3,500 00
Temporary expense account	187 96	Surplus	13,479 95
Cash	7,178 78	Interest	1,099 22
		Withdrawal profits	289 92
	<u>\$595,031 28</u>		<u>\$595,031 28</u>

Shares.		Membership.	
Issued during year	2,680	Added during year	286
Withdrawn during year	1,416	Withdrawn during year	194
Retired during year	73	Members Oct. 31, 1912	1,428
Matured during year	199	Borrowers Oct. 31, 1912	366
In force Oct. 31, 1912	11,963		
Pledged Oct. 31, 1912	3,214		

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

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.418 *real estate loans* (average, \$1,391.91 each; average rate, 6%): 6%, \$581,820.
41 *share loans* (average, \$139.15 each; average rate, 6%): 6%, \$5,705.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,650.00	\$690.06	\$2,340.06
Cost per \$1,000 of assets	2.77	1.16	3.93

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.		
Dues capital		\$131,670 00
Real estate loans repaid		63,750 00
Share loans repaid		4,450 00
Interest		33,037 34
Fines		524 90
Transfer fees		2 00
Withdrawal profits		1,265 30
Personal accounts		588 33
Surplus		1 00
Security committee		82 50
Cash on hand Oct. 31, 1911.		7,814 12
		<u>\$243,185 49</u>
		<u> </u>
DISBURSEMENTS.		
Dues capital withdrawn		\$40,911 00
Dues capital retired		6,611 00
Dues capital matured		27,867 00
Profits capital withdrawn		5,515 75
Profits capital retired		2,457 83
Profits capital matured		11,940 00
Real estate loans		134,050 00
Share loans		3,395 00
Interest		705 97
Temporary expense		2,340 06
Personal accounts		129 60
Profits capital		1 00
Security committee		82 50
Cash on hand Oct. 31, 1912.		7,178 78
		<u>\$243,185 49</u>
		<u> </u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1901	25	\$187 30	95	\$17,793 50
April 1902	26	175 95	114	20,058 30
Oct. 1902	27	164 92	157	25,892 44
April 1903	28	154 22	207	31,923 54
Oct. 1903	29	143 83	154	22,149 82
April 1904	30	133 75	210	28,087 50
Oct. 1904	31	123 96	256	31,733 76
April 1905	32	114 46	299	34,223 54
Oct. 1905	33	105 23	277	29,148 71
April 1906	34	96 27	390	37,545 30
Oct. 1906	35	87 57	328	28,722 96
April 1907	36	79 13	515	40,751 95
Oct. 1907	37	70 93	353	25,038 29
April 1908	38	62 97	381	23,991 57
Oct. 1908	39	55 24	538	29,719 12
April 1909	40	47 74	567	27,068 58
Oct. 1909	41	40 46	613	24,801 98
April 1910	42	33 39	854	28,515 06
Oct. 1910	43	26 52	830	22,011 60
April 1911	44	19 85	1,235	24,514 75
Oct. 1911	45	13 38	1,144	15,306 72
April 1912	46	7 10	1,352	9,599 20
Oct. 1912	47	1 00	1,094	1,094 00
Dues paid in advance				346 00
				<u>\$580,038 19</u>
				<u> </u>
Dues capital				\$482,177 00
Profits capital				94,485 19
Unpaid dues				3,350 00
Suspense dues				26 00
				<u>\$580,038 19</u>
				<u> </u>

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

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, F. W. PLATTS, G. P. SHERWIN, F. L. SPEAR.

Security Committee: 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$162,005 00	Dues capital	\$131,605 00
Loans on shares	2,985 00	Profits capital	25,962 86
Common form mortgages	470 00	Guaranty fund	1,223 03
Temporary expense account	20 00	Surplus	7,447 31
Cash	4,156 10	Interest	3,203 38
		Fines	128 40
		Transfer fees	75
		Withdrawal profits	65 37
	\$169,636 10		\$169,636 10

Shares.		Membership.	
Issued during year	657	Added during year	67
Withdrawn during year	289	Withdrawn during year	41
Matured during year	83	Members Oct. 31, 1912	365
In force Oct. 31, 1912	2,826	Borrowers Oct. 31, 1912	164
Pledged Oct. 31, 1912	952		
		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, 1912.

168 *real estate loans* (average, \$964.31 each; average rate, 5.94%): 5%, \$9,500; 6%, \$152,505.
20 *share loans* (average, \$149.25 each; average rate, 6%): 6%, \$2,985.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$400.00	\$76.57	\$476.57
Cost per \$1,000 of assets	2.36	.45	2.81

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$33,226 00
Real estate loans eliminated by maturity of shares	4,000 00
Real estate loans repaid	17,400 00
Share loans repaid	1,928 00
Interest	10,026 79
Fines	296 08
Transfer fees	2 00
Withdrawal profits	177 09
Cash on hand Oct. 31, 1911	2,918 55
	\$69,974 51
DISBURSEMENTS.	
Dues capital withdrawn	\$11,222 00
Dues capital matured	11,952 00
Profits capital withdrawn	1,997 63
Profits capital matured	5,020 21
Real estate loans	32,875 00
Share loans	2,275 00
Temporary expense	476 57
Cash on hand Oct. 31, 1912	4,156 10
	\$69,974 51

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

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1901	25	\$197 63	16	\$3,162 08
July 1901	26	186 55	73	13,618 15
Jan. 1902	27	175 74	35	6,150 90
July 1902	28	165 19	9	1,486 71
Jan. 1903	29	154 96	51	7,902 96
July 1903	30	145 00	64	9,280 00
Jan. 1904	31	135 27	78	10,551 06
July 1904	32	125 78	28	3,521 84
Jan. 1905	33	116 55	105	12,237 75
July 1905	34	107 57	83	8,928 31
Jan. 1906	35	98 82	81	8,004 42
July 1906	36	90 27	50	4,513 50
Jan. 1907	37	81 96	218	17,867 28
July 1907	38	73 82	39	2,878 98
Jan. 1908	39	65 91	136	8,963 76
July 1908	40	58 23	71	4,134 33
Jan. 1909	41	50 74	83	4,211 42
July 1909	42	43 46	147	6,388 62
Jan. 1910	43	36 39	125	4,548 75
July 1910	44	29 52	148	4,368 96
Jan. 1911	45	22 85	328	7,494 80
July 1911	46	16 38	246	4,029 48
Jan. 1912	47	10 10	348	3,514 80
July 1912	48	4 00	264	1,056 00
Dues paid in advance				80 00
				\$158,894 86
Dues capital				\$131,605 00
Profits capital				25,962 86
Unpaid dues				1,327 00
				\$158,894 86

DATE OF EXAMINATION, July 15, 16.

PEABODY CO-OPERATIVE BANK, PEABODY.

THOMAS BLOCK, PEABODY SQUARE.

Incorporated May 28, 1888. Began business June 16, 1888.

P. H. O'CONNOR, *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'CONNOR, 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$884,188 68	Dues capital	\$773,528 00
Loans on shares	34,850 00	Profits capital	123,241 58
Common form mortgages	1,400 00	Guaranty fund	3,766 00
Temporary expense account	1,216 50	Surplus	11,617 23
Insurance and taxes paid	90 30	Interest	21,005 86
Cash	12,048 20	Fines	466 92
		Transfer fees	1 75
		Withdrawal profits	118 34
		Forfeited share account	48 00
	<u>\$933,793 68</u>		<u>\$933,793 68</u>

Shares.		Membership.	
Issued during year	3,974	Added during year	445
Withdrawn during year	1,977	Withdrawn during year	236
Forfeited during year	38	Members Oct. 31, 1912	2,190
Matured during year	174	Borrowers Oct. 31, 1912	622
In force Oct. 31, 1912	17,763		
Pledged Oct. 31, 1912	5,318		
		Profits Distributed.	
		First term, 2½%; 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, 1912.

575 real estate loans (average, \$1,537.72 each; average rate, 5.50%): 5½%, \$884,188.68.
78 share loans (average, \$446.79 each; average rate, 5.50%): 5½%, \$34,850.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,941.26	\$1,112.29	\$3,053.55
Cost per \$1,000 of assets	2.08	1.19	3.27

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$204,055 00
Real estate loans eliminated by foreclosure	2,550 00
Real estate loans eliminated by maturity of shares	3,800 00
Real estate loans repaid	102,600 00
Share loans repaid	17,450 00
Real estate by foreclosure	5,564 92
Interest	47,884 50
Premiums	2 00
Fines	980 78
Transfer fees	5 25
Withdrawal profits	265 02
Forfeited share account	671 79
Matured share account	31,116 23
Cash on hand Oct. 31, 1911	3,705 84
	\$420,651 33
DISBURSEMENTS.	
Dues capital withdrawn	\$72,479 00
Dues capital forfeited	675 00
Dues capital matured	25,049 00
Profits capital withdrawn	9,941 90
Profits capital forfeited	88 35
Profits capital matured	9,866 85
Real estate loans	215,998 22
Share loans	28,300 00
Real estate by foreclosure	2,722 78
Interest	522 55
Temporary expense	3,053 55
Forfeited share account	861 18
Matured share account	38,954 45
Taxes	90 30
Cash on hand Oct. 31, 1912	12,048 20
	\$420,651 33

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1900	26	\$194 62	151	\$29,387 62
June 1901	27	183 76	122	22,418 72
Dec. 1901	28	173 25	202	34,996 50
June 1902	29	162 88	193	31,435 84
Dec. 1902	30	153 09	186	28,474 74
June 1903	31	143 40	135	19,359 00
Dec. 1903	32	133 96	434	58,138 64
June 1904	33	124 66	246	30,666 36
Dec. 1904	34	115 63	448	51,802 24
June 1905	35	106 81	490	52,336 90
Dec. 1905	36	98 21	685	67,273 85
June 1906	37	89 87	429	38,554 23
Dec. 1906	38	81 72	681	55,651 32
June 1907	39	73 79	595	43,905 05
Dec. 1907	40	66 04	512	33,812 48
June 1908	41	58 50	705	41,242 50
Dec. 1908	42	51 17	684	35,000 28
June 1909	43	44 04	901	39,680 04
Dec. 1909	44	37 10	1,223	45,373 30
June 1910	45	30 33	1,360	41,248 80
Dec. 1910	46	23 75	1,721	40,873 75
June 1911	47	17 33	1,836	31,817 88
Dec. 1911	48	11 09	1,606	17,810 54
June 1912	49	5 00	2,218	11,090 00
Dues paid in advance				633 00
				\$902,983 58
Dues capital				\$773,528 00
Profits capital				123,241 58
Unpaid dues				6,214 00
				\$902,983 58

DATE OF EXAMINATION, May 13, 14, 15, 16, 17.

PEOPLES CO-OPERATIVE BANK, FALL RIVER.

60 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. DAYOL, C. H. DURFEE, G. N. DURFEE, T. H. ENWRIGHT, J. E. ESTES, J. H. ESTES, PATRICK KIERAN, ARCHIBALD McDOWGALL, C. E. MILLS, J. E. SULLIVAN, MICHAEL SWEENEY, MATTHEW THOMPSON, JOSEPH TURNER.

Security Committee: A. P. DAYOL, 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$305,900 00	Dues capital	\$259,463 00
Loans on shares	12,300 00	Profits capital	47,553 57
Real estate by foreclosure, etc.	1,004 00	Guaranty fund	3,359 35
Unpaid interest	601 88	Surplus	12,969 29
Cash	3,539 33		
	<u>\$323,345 21</u>		<u>\$323,345 21</u>

Shares.		Membership.	
Issued during year	1,615	Added during year	187
Withdrawn during year	1,218	Withdrawn during year	142
Retired during year	117	Members Oct. 31, 1912	720
Matured during year	25	Borrowers Oct. 31, 1912	143
In force Oct. 31, 1912	5,718		
Plaged Oct. 31, 1912	1,508		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1912.

120 *real estate loans* (average, \$2,549.17 each; average rate, 5.50%): 5½%, \$305,900.
23 *share loans* (average, \$534.78 each; average rate, 5.56%): 5½%, \$10,700; 6%, \$1,600.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,440.00	\$352.98	\$1,792.98
Cost per \$1,000 of assets	4.33	1.06	5.39

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$69,631 00
Real estate loans repaid	79,200 00
Share loans repaid	5,850 00
Uncompleted mortgage loans	9,147 23
Real estate by foreclosure	3,981 64
Interest	17,797 02
Fines	369 43
Cash on hand Oct. 31, 1911	10,512 97
	\$196,489 29
DISBURSEMENTS.	
Dues capital withdrawn	\$48,786 00
Dues capital retired	17,049 00
Dues capital matured	3,675 00
Profits capital withdrawn	9,016 75
Profits capital retired	5,855 01
Profits capital matured	1,317 25
Real estate loans	84,200 00
Share loans	11,600 00
Uncompleted mortgage loans	9,147 23
Real estate by foreclosure	311 17
Interest	199 57
Temporary expense	1,792 98
Cash on hand Oct. 31, 1912	3,539 33
	\$196,489 29

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

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	39	\$197 13	54	\$10,645 02
May 1901	40	186 36	77	14,349 72
Nov. 1901	41	175 87	50	8,793 50
May 1902	42	165 60	74	12,254 40
Nov. 1902	43	155 61	170	26,453 70
May 1903	44	145 86	113	16,482 18
Nov. 1903	45	136 37	70	9,545 90
May 1904	46	127 10	53	6,736 30
Nov. 1904	47	118 05	78	9,207 90
May 1905	48	109 24	149	16,276 76
Nov. 1905	49	100 66	204	20,534 64
May 1906	50	92 26	156	14,392 56
Nov. 1906	51	84 08	141	11,855 28
May 1907	52	76 08	198	15,063 84
Nov. 1907	53	68 27	232	15,838 64
May 1908	54	60 66	174	10,554 84
Nov. 1908	55	53 24	256	13,629 44
May 1909	56	46 00	470	21,620 00
Nov. 1909	57	38 93	241	9,382 13
May 1910	58	32 04	269	8,618 76
Nov. 1910	59	25 31	650	16,451 50
May 1911	60	18 75	380	7,125 00
Nov. 1911	61	12 34	545	6,725 30
May 1912	62	6 09	914	5,566 26
Dues paid in advance				85 00
				\$308,188 57
Dues capital				\$259,463 00
Profits capital				47,553 57
Unpaid dues				1,155 00
Suspense dues				17 00
				\$308,188 57

DATE OF EXAMINATION, December 26, 27, 28.

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, J. W. COUSINS, 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, J. M. SIMPSON, ALBERT THAYER, R. S. WENTWORTH.*Security Committee:* J. C. COOK, W. H. ROBERTS, H. P. OAKMAN, E. K. NEWHALL, J. M. SIMPSON.*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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$556,150 00	Dues capital	\$470,984 00
Loans on shares	15,500 00	Profits capital	92,648 09
Common form mortgages	1,887 00	Guaranty fund	6,154 00
Real estate by foreclosure, etc.	2,146 47	Surplus	12,907 42
Unpaid interest	2,066 98	Interest	3,228 48
Unpaid fines	210 86	Fines	154 84
Temporary expense account	116 30	Transfer fees	50
Cash	9,284 51	Withdrawal profits	119 23
		Forfeited share account	541 71
		Retired share account	612 12
		Forfeiture profits	11 73
	<u>\$587,362 12</u>		<u>\$587,362 12</u>

Shares.		Membership.	
Issued during year	1,963	Added during year	184
Withdrawn during year	1,250	Withdrawn during year	198
Forfeited during year	32	Members Oct. 31, 1912	1,049
Retired during year	260	Borrowers Oct. 31, 1912	268
Matured during year	203		
In force Oct. 31, 1912	9,102	Profits Distributed.	
Pledged Oct. 31, 1912	3,113	First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.

222 *real estate loans* (average, \$2,505.18 each; average rate, 5.24%): 5%, \$271,550; 5¼%, \$52,300; 5½%, \$216,900; 5¾%, \$14,400; 6%, \$1,000.

58 *share loans* (average, \$267.24 each; average rate, 5.46%): 5%, \$800; 5¼%, \$1,350; 5½%, \$12,650; 5¾%, \$450; 6%, \$250.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,089.70	\$1,520.97	\$2,610.67
Cost per \$1,000 of assets	1.85	2.59	4.44

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.		
Dues capital		\$106,690 00
Real estate loans eliminated by foreclosure		3,900 00
Real estate loans eliminated by maturity of shares		6,300 00
Real estate loans repaid		69,850 00
Share loans repaid		26,950 00
Mortgages		1,180 44
Real estate by foreclosure		1,349 87
Interest		31,108 88
Fines		1,176 60
Transfer fees		5 00
Withdrawal profits		1,177 56
Forfeited profits		19 61
Temporary expense		359 70
Forfeited share account		127 82
Retired share account		65,394 96
Matured share account		13,284 38
Security committee		465 00
Cash on hand Oct. 31, 1911		19,013 18
		\$348,353 00
DISBURSEMENTS.		
Dues capital withdrawn		\$39,110 00
Dues capital forfeited		686 00
Dues capital retired		37,778 00
Dues capital matured		30,410 00
Profits capital withdrawn		4,711 19
Profits capital forfeited		78 53
Profits capital retired		12,352 10
Profits capital matured		10,935 82
Real estate loans		94,650 00
Share loans		22,700 00
Real estate by foreclosure		3,496 34
Interest		507 10
Temporary expense		2,970 37
Forfeited share account		150 82
Retired share account		64,782 84
Matured share account		13,284 38
Security committee		465 00
Cash on hand Oct. 31, 1912		9,284 51
		\$348,353 00

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1900	45	\$194 52	150	\$29,178 00
April 1901	46	184 21	235	43,289 35
Oct. 1901	47	174 13	253	44,054 89
April 1902	48	164 27	235	38,603 45
Oct. 1902	49	154 63	263	40,667 69
April 1903	50	145 18	205	29,761 90
Oct. 1903	51	135 96	123	16,723 08
April 1904	52	126 94	151	19,167 94
Oct. 1904	53	118 11	150	17,716 50
April 1905	54	109 48	174	19,049 52
Oct. 1905	55	101 04	306	30,918 24
April 1906	56	92 79	271	25,146 09
Oct. 1906	57	84 70	322	27,273 40
April 1907	58	76 79	232	17,815 28
Oct. 1907	59	69 07	220	15,195 40
April 1908	60	61 52	419	25,776 88
Oct. 1908	61	54 14	455	24,633 70
April 1909	62	46 91	453	21,250 23
Oct. 1909	63	39 85	386	15,382 10
April 1910	64	32 97	639	21,067 83
Oct. 1910	65	26 25	535	14,043 75
April 1911	66	19 70	673	13,258 10
Oct. 1911	67	13 31	707	9,410 17
April 1912	68	7 08	845	5,982 60
Oct. 1912	69	1 00	700	700 00
Dues paid in advance				694 00
				\$566,760 09
Dues capital				\$470,984 00
Profits capital				92,648 09
Unpaid dues				3,128 00
				\$566,760 09

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

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,
E. A. JONES, A. A. MILLS, G. W. PEASE, H. R. PEIRSON, H. S. RUSSELL, W. W. SCOFIELD.

Security Committee: H. S. RUSSELL, MICHAEL CASEY, W. W. GAMWELL.

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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$942,750 00	Ducs capital	\$864,426 00
Loans on shares	52,315 00	Profits capital	140,638 05
Unpaid interest	838 67	Guaranty fund	10,244 98
Cash	29,752 89	Surplus	10,341 53
		Forfeited share account	6 00
	\$1,025,656 56		\$1,025,656 56

Shares.		Membership.	
Issued during year	4,649	Added during year	437
Withdrawn during year	3,292	Withdrawn during year	349
Matured during year	188	Members Oct. 31, 1912	2,060
In force Oct. 31, 1912	18,643	Borrowers Oct. 31, 1912	622
Pledged Oct. 31, 1912	6,748		
		Profits Distributed.	
		First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1912.

438 *real estate loans* (average, \$2,152.40 each; average rate, 5%): 5%, \$942,750.
184 *share loans* (average, \$284.32 each; average rate, 5.07%): 5%, \$48,760; 6%, \$3,555.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,312.00	\$989.57	\$4,301.57
Cost per \$1,000 of assets	3.23	.96	4.19

Receipts and Disbursements, Year ending
Oct. 31, 1912.

RECEIPTS.	
Dues capital	\$225,854 00
Real estate loans eliminated by maturity of shares	1,400 00
Real estate loans repaid	159,700 00
Share loans repaid	76,815 00
Interest	48,151 41
Fines	1,083 60
Transfer fees	8 00
Temporary expense	641 00
Cash on hand Oct. 31, 1911	15,767 02
	<hr/>
	\$529,420 03

DISBURSEMENTS.	
Dues capital withdrawn	\$118,265 00
Dues capital matured	28,200 00
Profits capital withdrawn	15,183 17
Profits capital matured	9,634 25
Real estate loans	234,000 00
Share loans	89,175 00
Interest	2 95
Temporary expense	4,942 57
Forfeited share account	264 20
Cash on hand Oct. 31, 1912	29,752 89
	<hr/>
	\$529,420 03

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1900	24	\$201 04	168	\$33,774 72
Nov. 1900	25	190 59	270	51,459 30
May 1901	26	180 41	164	29,587 24
Nov. 1901	27	170 46	275	46,876 50
May 1902	28	160 73	246	39,539 58
Nov. 1902	29	151 23	294	44,461 62
May 1903	30	141 96	396	56,216 16
Nov. 1903	31	132 89	266	35,348 74
May 1904	32	124 04	241	29,983 64
Nov. 1904	33	115 35	248	28,606 80
May 1905	34	106 87	449	47,984 63
Nov. 1905	35	98 58	207	20,406 06
May 1906	36	90 47	587	53,105 89
Nov. 1906	37	82 54	638	52,660 52
May 1907	38	74 79	568	42,480 72
Nov. 1907	39	67 22	714	47,995 08
May 1908	40	59 80	682	40,783 60
Nov. 1908	41	52 56	1,030	54,136 80
May 1909	42	45 47	976	44,378 72
Nov. 1909	43	38 54	1,158	44,629 32
May 1910	44	31 77	1,533	48,703 41
Nov. 1910	45	25 15	1,942	48,841 30
May 1911	46	18 66	1,407	26,254 62
Nov. 1911	47	12 30	2,038	25,067 40
May 1912	48	6 08	2,146	13,047 68

Dues paid in advance	1,326 00
	<hr/>
	\$1,007,566 05

Dues capital	\$864,426 00
Profits capital	140,638 05
Unpaid dues	2,502 00
	<hr/>
	\$1,007,566 05

DATE OF EXAMINATION, December 16, 17, 18.

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, JOSEPH BARNES, S. W. PATY, E. L. BURGESS, W. S. LORING.

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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$615,450 00	Dues capital	\$534,211 00
Loans on shares	35,330 00	Profits capital	105,743 10
Common form mortgages	1,074 00	Guaranty fund	3,719 92
Real estate by foreclosure, etc.	2,451 02	Surplus	3,015 04
Suspense account	4,346 84	Interest	16,121 45
Permanent expense account	268 64	Premiums	861 15
Temporary expense account	1,379 74	Fines	762 91
Cash	6,737 29	Transfer fees	7 75
		Withdrawal profits	281 38
		Forfeited share account	373 36
		Advance payments	1,915 47
		Profits on bonds	25 00
	<hr/> \$667,037 53 <hr/>		<hr/> \$667,037 53 <hr/>

Shares.		Membership.	
Issued during year	2,685	Added during year	347
Withdrawn during year	834	Withdrawn during year	157
Forfeited during year	66	Members Oct. 31, 1912	1,673
Matured during year	196	Borrowers Oct. 31, 1912	560
In force Oct. 31, 1912	11,294		
Pledged Oct. 31, 1912	3,809		
		Profits Distributed.	
		First term, 3½%; second term, 3%.	

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, 1912.

622 *real estate loans* (average, \$989.47 each; average rate, 6.32%): 6.30%, \$582,150; 6.60%, \$26,700; 6.90%, \$2,150; 7.20%, \$3,450; 7.80%, \$150; 8.10%, \$450; 8.40%, \$400.

223 *share loans* (average, \$158.43 each; average rate, 6.31%): 6.30%, \$34,540; 6.60%, \$790.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,750.00	\$1,556.94	\$3,306.94
Cost per \$1,000 of assets	2.62	2.33	4.95

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$131,041 00
Real estate loans eliminated by foreclosure	7,800 00
Real estate loans eliminated by maturity of shares	5,350 00
Real estate loans repaid	90,750 00
Share loans repaid	16,790 00
Mortgages	24 00
Notes and bonds	12,500 00
Real estate by foreclosure	8,612 50
Interest	35,395 15
Premiums	1,917 92
Fines	1,710 40
Transfer fees	14 75
Withdrawal profits	492 59
Forfeited profits	23 76
Temporary expense	48 25
Forfeited share account	300 00
Advance payments	7,481 21
Insurance and taxes	85 97
Cash on hand Oct. 31, 1911	25,108 18
	\$345,445 68
DISBURSEMENTS.	
Dues capital withdrawn	\$24,212 00
Dues capital forfeited	1,998 00
Dues capital matured	27,132 50
Profits capital withdrawn	3,018 12
Profits capital forfeited	189 60
Profits capital matured	12,140 88
Real estate loans	229,050 00
Share loans	21,010 00
Real estate by foreclosure	9,216 26
Interest	55 00
Temporary expense	3,355 19
Forfeited share account	35 62
Advance payments	7,295 72
Cash on hand Oct. 31, 1912	6,737 29
	\$345,445 68

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

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1901	39	\$192 95	118	\$22,768 10
Dec. 1901	40	181 41	157	28,481 37
June 1902	41	170 24	186	31,664 64
Dec. 1902	42	159 37	264	42,073 68
June 1903	43	148 88	166	24,714 08
Dec. 1903	44	138 65	293	40,624 45
June 1904	45	128 74	151	19,459 74
Dec. 1904	46	119 11	318	37,876 98
June 1905	47	109 83	244	26,798 52
Dec. 1905	48	100 76	478	48,163 28
June 1906	49	91 98	414	38,079 72
Dec. 1906	50	83 45	503	41,975 35
June 1907	51	75 20	441	31,734 40
Dec. 1907	52	67 17	441	29,621 97
June 1908	53	59 40	374	22,215 60
Dec. 1908	54	51 86	574	29,767 64
June 1909	55	44 53	474	21,107 22
Dec. 1909	56	37 45	801	29,997 45
June 1910	57	30 57	653	19,962 21
Dec. 1910	58	23 88	913	21,802 44
June 1911	59	17 39	884	15,372 76
Dec. 1911	60	11 10	1,335	14,818 50
June 1912	61	5 00	1,131	5,655 00
				\$644,715 10

Dues capital	\$534,211 00
Profits capital	105,743 10
Unpaid dues	4,761 00
	\$644,715 10

DATE OF EXAMINATION, October 7, 8, 9, 10, 11, 14, 15, 16, 17.

PROVIDENT CO-OPERATIVE BANK, CHELSEA.**278 BROADWAY.**

Incorporated September 25, 1885. Began business September 28, 1885.

ALFRED HOPKINS, *President.*JAMES GOULD, *Secretary.*JAMES GOULD, *Treasurer.*

Board of Directors: I. F. ATWOOD, A. A. FOLSOM, CHARLES W. GOULD, C. WILLIS GOULD, W. D. GROVER, W. F. JONES, B. T. MARTIN, W. L. MARTIN, WILLIAM MARTIN, C. H. REED, E. H. WALKER, W. H. WYETH.

Security Committee: C. WILLIS GOULD, W. D. GROVER, SAMUEL MARSHALL.

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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$869,325 00	Dues capital	\$734,590 00
Loans on shares	37,700 00	Profits capital	151,730 28
Real estate by foreclosure, etc.	5,698 14	Guaranty fund	12,398 00
Personal accounts	14 33	Surplus	26,504 85
Insurance and taxes paid	172 50	Forfeited share account	13 58
Cash	14,555 74	Matured share account	2,229 00
	\$927,465 71		\$927,465 71

Shares.		Membership.	
Issued during year	2,249	Added during year	257
Withdrawn during year	1,527	Withdrawn during year	262
Matured during year	450	Members Oct. 31, 1912	1,484
In force Oct. 31, 1912	13,226	Borrowers Oct. 31, 1912	446
Pledged Oct. 31, 1912	5,285		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.

401 *real estate loans* (average, \$2,167.89 each; average rate, 5.32%): 5%, \$28,000; 5½%, \$633,050; 5¾%, \$182,450; 6%, \$25,425; 6.60%, \$400.

151 *share loans* (average, \$249.67 each; average rate, 5.36%): 5%, \$450; 5½%, \$20,200; 5¾%, \$17,050.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,700.00	\$1,490.89	\$4,190.89
Cost per \$1,000 of assets	2.91	1.61	4.52

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$159,439 00
Real estate loans eliminated by foreclosure	2,600 00
Real estate loans eliminated by maturity of shares	4,900 00
Real estate loans repaid	66,918 90
Share loans repaid	26,900 00
Interest	46,150 36
Premiums	21 42
Fines	1,461 56
Withdrawal profits	1,811 80
Matured share account	74,353 27
Personal accounts	1 00
Surplus	1 44
Cash on hand Oct. 31, 1911	30,766 54
	<u>\$415,325 29</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$50,169 00
Dues capital matured	66,063 00
Profits capital withdrawn	6,909 65
Profits capital matured	23,857 01
Real estate loans	146,068 90
Share loans	24,100 00
Real estate by foreclosure	3,821 84
Interest	1,117 99
Temporary expense	4,190 89
Matured share account	74,150 77
Personal accounts	142 00
Taxes and repairs	178 50
Cash on hand Oct. 31, 1912	14,555 74
	<u>\$415,325 29</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	31	\$196 99	382	\$75,250 18
May 1901	32	186 24	241	44,883 84
Nov. 1901	33	175 77	245	43,063 65
May 1902	34	165 53	243	40,223 79
Nov. 1902	35	155 56	367	57,090 52
May 1903	36	145 81	338	49,283 78
Nov. 1903	37	136 31	227	30,942 37
May 1904	38	127 05	374	47,516 70
Nov. 1904	39	118 01	427	50,390 27
May 1905	40	109 20	393	42,915 60
Nov. 1905	41	100 60	391	39,334 60
May 1906	42	92 20	425	39,185 00
Nov. 1906	43	84 01	260	21,842 60
May 1907	44	76 02	520	39,530 40
Nov. 1907	45	68 22	424	28,925 28
May 1908	46	60 62	1,043	63,226 66
Nov. 1908	47	53 20	446	23,727 20
May 1909	48	45 96	728	33,458 88
Nov. 1909	49	38 90	656	25,518 40
May 1910	50	32 01	1,126	36,043 26
Nov. 1910	51	25 29	945	23,899 05
May 1911	52	18 73	1,022	19,142 06
Nov. 1911	53	12 33	958	11,812 14
May 1912	54	6 09	1,045	6,364 05
Dues paid in advance				518 00
				<u>\$894,088 28</u>
Dues capital				\$734,590 00
Profits capital				151,730 28
Unpaid dues				7,768 00
				<u>\$894,088 28</u>

DATE OF EXAMINATION, January 8, 9, 10, 11, 12, 13.

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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$572,900 00	Dues capital	\$507,053 00
Loans on shares	26,311 00	Profits capital	98,255 92
Common form mortgages	3,000 00	Guaranty fund	3,198 00
Unpaid interest	1,856 23	Surplus	5,962 08
Unpaid fines	304 64	Forfeited share account	7 00
Taxes paid	452 60		
Cash	9,651 53		
	<u>\$614,476 00</u>		<u>\$614,476 00</u>

Shares.		Membership.	
Issued during year	2,905	Added during year	323
Withdrawn during year	1,495	Withdrawn during year	172
Forfeited during year	9	Members Oct. 31, 1912	1,517
Retired during year	148	Borrowers Oct. 31, 1912	409
Matured during year	183		
In force Oct. 31, 1912	11,279		
Pledged Oct. 31, 1912	3,842		

Profits Distributed.
First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.

390 *real estate loans* (average, \$1,468.97 each; average rate, 5.39%): 5%, \$151,700; 5¼%, \$2,400; 5½%, \$394,150; 5¾%, \$950; 6%, \$19,500; 6¼%, \$2,000; 6½%, \$2,200.
137 *share loans* (average, \$192.05 each; average rate, 5.50%): 5%, \$1,250; 5½%, \$23,931; 6%, \$905; 6¼%, \$225.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,400.00	\$1,394.35	\$2,794.35
Cost per \$1,000 of assets	2.28	2.27	4.55

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$134,014 00
Real estate loans eliminated by maturity of shares	20,250 00
Real estate loans repaid	82,787 00
Share loans repaid	11,165 00
Interest	32,147 29
Fines	1,192 34
Transfer fees	10 50
Withdrawal profits	1,648 94
Forfeited profits	1 76
Temporary expense	162 99
Cash overs and shorts	272 26
Profits capital	121 71
Cash on hand Oct. 31, 1911	20,174 19
	<u>\$303,947 98</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$47,420 00
Dues capital forfeited	90 00
Dues capital retired	21,124 00
Dues capital matured	26,352 00
Profits capital withdrawn	6,581 57
Profits capital forfeited	7 02
Profits capital retired	7,656 82
Profits capital matured	10,404 82
Real estate loans	152,600 00
Share loans	17,933 00
Interest	477 48
Temporary expense	2,794 35
Surplus	319 08
Taxes and insurance paid	264 05
Cash overs and shorts	272 26
Cash on hand Oct. 31, 1912	9,651 53
	<u>\$303,947 98</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	24	\$201 14	88	\$17,700 32
May 1901	25	190 02	87	16,531 74
Nov. 1901	26	179 15	189	33,859 35
May 1902	27	168 63	97	16,357 11
Nov. 1902	28	158 35	195	30,878 25
May 1903	29	148 34	304	45,095 36
Nov. 1903	30	138 60	176	24,393 60
May 1904	31	129 10	176	22,721 60
Nov. 1904	32	119 83	194	23,247 02
May 1905	33	110 80	239	26,481 20
Nov. 1905	34	102 00	342	34,884 00
May 1906	35	93 43	359	33,541 37
Nov. 1906	36	85 05	277	23,558 85
May 1907	37	76 89	304	23,374 56
Nov. 1907	38	68 92	371	25,569 32
May 1908	39	61 17	389	23,795 13
Nov. 1908	40	53 63	621	33,304 23
May 1909	41	46 31	687	31,814 97
Nov. 1909	42	39 16	766	29,996 56
May 1910	43	32 20	716	23,055 20
Nov. 1910	44	25 41	975	24,774 75
May 1911	45	18 80	1,099	20,661 20
Nov. 1911	46	12 37	1,109	13,718 33
May 1912	47	6 10	1,519	9,265 90
Dues paid in advance				452 00
				<u>\$609,031 92</u>
Dues capital				\$507,053 00
Profits capital				98,255 92
Unpaid dues				3,723 00
				<u>\$609,031 92</u>

DATE OF EXAMINATION, May 29, 30, April 1, 2, 3, 4.

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, J. K. WILLARD.

Security Committee: F. W. HAYDEN, R. E. O'BRIEN, P. H. McLAUGHLIN.

Auditors: J. H. KELLEHER, M. F. CUNNINGHAM.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$108,500 00	Dues capital	\$91,391 00
Loans on shares	2,780 00	Profits capital	17,380 90
Unpaid interest	120 00	Guaranty fund	1,983 63
Temporary expense account	129 98	Surplus	3,092 35
Cash	4,141 88	Interest	1,723 40
		Fines	63 84
		Withdrawal profits	36 74
	\$115,671 86		\$115,671 86

Shares.		Membership.	
Issued during year	463	Added during year	62
Withdrawn during year	177	Withdrawn during year	29
Matured during year	15	Members Oct. 31, 1912	316
In force Oct. 31, 1912	1,981	Borrowers Oct. 31, 1912	102
Pledged Oct. 31, 1912	698		
		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, 1912.

95 *real estate loans* (average, \$1,142.10 each; average rate, 6%): 6%, \$108,500.

31 *share loans* (average, \$89.68 each; average rate, 6%): 6%, \$2,780.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$334.98	\$150.29	\$485.27
Cost per \$1,000 of assets	2.90	1.30	4.20

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$22,131 00
Real estate loans eliminated by maturity of shares	3,000 00
Real estate loans repaid	6,950 00
Share loans repaid	1,015 00
Interest	6,382 71
Fines	171 06
Withdrawal profits	70 04
Cash on hand Oct. 31, 1911	2,241 25

\$41,961 06

DISBURSEMENTS.	
Dues capital withdrawn	\$8,652 00
Dues capital matured	2,160 00
Profits capital withdrawn	1,641 91
Profits capital matured	885 00
Real estate loans	22,600 00
Share loans	1,395 00
Temporary expense	485 27
Cash on hand Oct. 31, 1912	4,141 88

\$41,961 06Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1901	25	\$194 66	4	\$778 64
Aug. 1901	26	183 74	44	8,084 56
Feb. 1902	27	172 89	51	8,817 39
Aug. 1902	28	162 38	21	3,409 98
Feb. 1903	29	152 29	39	5,939 31
Aug. 1903	30	142 38	43	6,122 34
Feb. 1904	31	132 74	36	4,778 64
Aug. 1904	32	123 36	61	7,524 96
Feb. 1905	33	114 22	30	3,426 60
Aug. 1905	34	105 32	48	5,055 36
Feb. 1906	35	96 65	34	3,286 10
Aug. 1906	36	88 22	39	3,440 58
Feb. 1907	37	80 01	86	6,880 86
Aug. 1907	38	72 02	96	6,913 92
Feb. 1908	39	64 25	76	4,883 00
Aug. 1908	40	56 68	106	6,008 08
Feb. 1909	41	49 32	72	3,551 04
Aug. 1909	42	42 15	80	3,372 00
Feb. 1910	43	35 18	112	3,940 16
Aug. 1910	44	28 39	144	4,088 16
Feb. 1911	45	21 78	177	3,855 06
Aug. 1911	46	15 35	138	2,118 30
Feb. 1912	47	9 09	254	2,308 86
Aug. 1912	48	3 00	190	570 00

Dues paid in advance 99 00

\$109,252 90

Dues capital	\$91,391 00
Profits capital	17,380 90
Unpaid dues	481 00

\$109,252 90

DATE OF EXAMINATION, May 27.

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, E. F. PARKER, C. M. SPENCER.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$337,280 00	Dues capital	\$284,109 00
Less amount due	5,762 80	Profits capital	52,883 91
	\$331,517 20	Guaranty fund	15,700 00
Loans on shares	4,010 00	Surplus	1,137 98
Cash	18,542 19	Forfeited share account	238 50
	\$354,069 39		\$354,069 39

Shares.		Membership.	
Issued during year	1,637	Added during year	134
Withdrawn during year	1,117	Withdrawn during year	93
Forfeited during year	20	Members Oct. 31, 1912	869
Matured during year	150	Borrowers Oct. 31, 1912	241
In force Oct. 31, 1912	6,425		
Pledged Oct. 31, 1912	1,893		
		Profits Distributed.	
		First term, 2¾%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 25% for first 5 years; after 5 years, none.

Rates and Averages on Loans, October 31, 1912.

220 *real estate loans* (average, \$1,506.90 each; average rate, 5.88%): 5%, \$48,700; 6%, \$261,717.20; 6.30%, \$400; 6¼%, \$14,200; 6½%, \$2,000; 6¾%, \$3,300; 7%, \$1,200.

23 *share loans* (average, \$174.35 each; average rate, 6%): 5%, \$80; 6%, \$3,605; 6¼%, \$325.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$925.50	\$507.91	\$1,433.41
Cost per \$1,000 of assets	2.61	1.43	4.05

Receipts and Disbursements, Year ending October 31, 1912.

RECEIPTS.	
Dues capital	\$76,928 00
Real estate loans eliminated by foreclosure	3,000 00
Real estate loans eliminated by maturity of shares	4,220 00
Real estate loans repaid	86,300 00
Share loans repaid	2,615 00
Uncompleted mortgage loans	19,740 00
Real estate by foreclosure	1,858 47
Interest	20,822 77
Fines	716 65
Transfer fees	7 75
Withdrawal profits	358 18
Forfeited share account	50 00
Profits capital	35
Taxes	107 27
Cash on hand Oct. 31, 1911	21,355 19
	<u>\$238,079 63</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$44,267 00
Dues capital forfeited	50 00
Dues capital matured	22,431 00
Profits capital withdrawn	6,761 82
Profits capital forfeited	251 80
Profits capital matured	8,225 70
Real estate loans	105,975 00
Share loans	3,210 00
Uncompleted mortgage loans	24,827 20
Real estate by foreclosure	1,858 47
Interest	73 20
Temporary expense	1,433 41
Forfeited share account	70 00
Fines	14 25
Taxes	88 59
Cash on hand Oct. 31, 1912	18,542 19
	<u>\$238,079 62</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1900	28	\$206 20	65	\$13,403 00
Nov. 1900	29	195 68	107	20,937 76
May 1901	30	185 38	66	12,235 08
Nov. 1901	31	175 31	57	9,992 67
May 1902	32	165 40	83	13,728 20
Nov. 1902	33	155 59	74	11,513 66
May 1903	34	146 00	99	14,454 00
Nov. 1903	35	136 08	80	10,929 60
May 1904	36	127 48	46	5,864 08
Nov. 1904	37	118 48	80	9,478 40
May 1905	38	109 73	133	14,594 09
Nov. 1905	39	101 14	162	16,384 68
May 1906	40	92 77	223	20,687 71
Nov. 1906	41	84 56	174	14,713 44
May 1907	42	76 51	228	17,444 28
Nov. 1907	43	68 67	191	13,115 97
May 1908	44	61 01	226	13,788 26
Nov. 1908	45	53 52	338	18,089 76
May 1909	46	46 22	342	15,807 24
Nov. 1909	47	39 11	416	16,269 76
May 1910	48	32 17	439	14,122 63
Nov. 1910	49	25 39	599	15,208 61
May 1911	50	18 78	719	13,502 82
Nov. 1911	51	12 35	670	8,274 50
May 1912	52	6 09	808	4,920 72
Suspense profits				99
Suspense dues				5 00
Dues paid in advance				414 00
				<u>\$339,880 91</u>
Dues capital				\$284,109 00
Profits capital				52,883 91
Unpaid dues				2,888 00
				<u>\$339,880 91</u>

DATE OF EXAMINATION, February 27, 28, 29, March 1.

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, 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$759,000 00	Dues capital	\$706,571 00
Loans on shares	62,195 00	Profits capital	120,608 62
Common form mortgages	8,662 91	Guaranty fund	8,875 00
Unpaid interest	2,234 30	Surplus	2,525 89
Unpaid fines	211 86	Interest	3,354 74
Permanent expense account	438 09	Fines	107 98
Temporary expense account	208 69	Transfer fees	25
Personal accounts	161 22	Withdrawal profits	268 81
Insurance and taxes paid	369 87	Forfeited share account	244 23
Cash	9,097 58	Security committee	23 00
	<u>\$842,579 52</u>		<u>\$842,579 52</u>

Shares.		Membership.	
Issued during year	3,731	Added during year	391
Withdrawn during year	2,925	Withdrawn during year	330
Forfeited during year	67	Members Oct. 31, 1912	1,855
Matured during year	241	Borrowers Oct. 31, 1912	464
In force Oct. 31, 1912	16,075		
Pledged Oct. 31, 1912	5,284		
		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 5 years old; 10% on series over 5 years old.

Rates and Averages on Loans, October 31, 1912.328 *real estate loans* (average, \$2,314.02 each; average rate, 5.02%): 5%, \$718,450; 5.10%, \$3,750; 5.20%, \$9,750; 5.25%, \$1,900; 5.40%, \$3,300; 5.50%, \$11,600; 5.70%, \$2,900; 6%, \$7,350.391 *share loans* (average, \$159.07 each; average rate, 5.09%): 5%, \$54,960; 5.50%, \$2,710; 6%, \$4,525.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,165 00	\$1,169 31	\$3,334 31
Cost per \$1,000 of assets	2.57	1.39	3.96

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$187,152 00
Real estate loans eliminated by foreclosure	1,800 00
Real estate loans eliminated by maturity of shares	5,600 00
Real estate loans repaid	87,575 00
Share loans repaid	24,315 00
Mortgages	271 53
Real estate by foreclosure	1,406 14
Interest	40,562 76
Fines	878 82
Transfer fees	2 25
Withdrawal profits	1,872 87
Forfeited share account	1,001 15
Matured share account	198 45
Taxes and insurance	53 75
Security committee	45 00
Cash on hand Oct. 31, 1911	483 15
	<u>\$353,217 87</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$102,333 00
Dues capital forfeited	1,843 00
Dues capital matured	35,407 00
Profits capital withdrawn	16,674 09
Profits capital forfeited	278 49
Profits capital matured	12,862 80
Real estate loans	137,450 00
Share loans	30,728 00
Mortgages	25 27
Real estate by foreclosure	1,406 14
Interest	9 63
Temporary expense	3,334 31
Permanent expense	29 70
Forfeited share account	1,602 15
Matured share account	34 94
Taxes and insurance paid	76 77
Security committee	25 00
Cash on hand Oct. 31, 1912	9,097 58
	<u>\$353,217 87</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	\$190 72	253	\$48,252 16
July 1901	25	180 27	138	24,877 26
Jan. 1902	26	170 12	261	44,401 32
July 1902	27	160 15	209	33,471 35
Jan. 1903	28	150 43	329	49,491 47
July 1903	29	140 97	189	26,643 33
Jan. 1904	30	131 68	262	34,500 16
July 1904	31	122 65	223	27,350 95
Jan. 1905	32	113 81	508	57,815 48
July 1905	33	105 16	261	27,446 76
Oct. 1905	34	100 94	172	17,361 68
Jan. 1906	35	96 76	248	23,996 48
April 1906	36	92 66	190	17,605 40
July 1906	37	88 58	188	16,653 04
Oct. 1906	38	84 55	131	11,076 55
Jan. 1907	39	80 56	395	31,821 20
April 1907	40	76 65	193	14,793 45
July 1907	41	72 76	272	19,790 72
Oct. 1907	42	68 92	255	17,574 60
Jan. 1908	43	65 11	349	22,723 39
April 1908	44	61 35	273	16,748 55
July 1908	45	57 63	301	17,346 63
Oct. 1908	46	53 96	280	15,108 80
Jan. 1909	47	50 32	363	18,266 16
April 1909	48	46 75	373	17,437 75
July 1909	49	43 21	259	11,191 39
Oct. 1909	50	39 73	394	15,653 62
Jan. 1910	51	36 28	662	24,017 36
April 1910	52	32 88	572	18,807 36
July 1910	53	29 51	498	14,695 98
Oct. 1910	54	26 18	684	17,907 12
Jan. 1911	55	22 90	818	18,732 20
April 1911	56	19 66	807	15,865 62
July 1911	57	16 46	711	11,703 06
Oct. 1911	58	13 29	786	10,445 94
Jan. 1912	59	10 16	1,026	10,424 16
April 1912	60	7 07	691	4,885 37
July 1912	61	4 02	815	3,276 30
Oct. 1912	62	1 00	736	736 00
Dues paid in advance				2,013 00
				<u>\$832,908 62</u>
Dues capital				\$706,571 00
Profits capital				120,608 62
Unpaid dues				5,729 00
				<u>\$832,908 62</u>

DATE OF EXAMINATION, March 4, 5, 6.

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, 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$90,480 00	Dues capital	\$82,730 00
Loans on shares	3,700 00	Profits capital	14,234 14
Unpaid interest	257 60	Guaranty fund	370 28
Unpaid fines	50 30	Surplus	2,544 13
Permanent expense account	250 93		
Cash	5,139 72		
	<u>\$99,878 55</u>		<u>\$99,878 55</u>

Shares.		Membership.	
Issued during year	738	Added during year	97
Withdrawn during year	418	Withdrawn during year	49
In force Oct. 31, 1912	1,997	Members Oct. 31, 1912	305
Pledged Oct. 31, 1912	573	Borrowers Oct. 31, 1912	79

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, 1912.

65 *real estate loans* (average, \$1,392 each; average rate, 5.70%): 5%, \$15,680; 5¼%, \$3,800; 5½%, \$22,200; 5¾%, \$11,900; 6%, \$23,250; 6¼%, \$9,400; 6½%, \$3,400; 7¼%, \$850.

34 *share loans* (average, \$108.82 each; average rate, 6.01%): 5%, \$50; 5½%, \$200; 5¾%, \$525; 6%, \$1,750; 6¼%, \$1,125; 7%, \$50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$350.00	\$212.03	\$562.03
Cost per \$1,000 of assets	3.48	2.10	5.58

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$23,608 00
Real estate loans repaid	15,650 00
Share loans repaid	870 00
Interest	5,149 75
Fines	199 27
Transfer fees	75
Withdrawal profits	161 43
Cash on hand Oct. 31, 1911	3,757 59
	<u>\$49,396 79</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$12,547 00
Profits capital withdrawn	1,610 88
Real estate loans	27,050 00
Share loans	2,375 00
Temporary expense	562 03
Permanent expense	112 16
Cash on hand Oct. 31, 1912	5,139 72
	<u>\$49,396 79</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	\$175 68	94	\$16,513 92
May 1902	2	164 11	16	2,625 76
Nov. 1902	3	154 36	12	1,852 32
May 1903	4	144 75	24	3,474 00
Nov. 1903	5	135 61	12	1,627 32
May 1904	6	126 28	11	1,389 08
Nov. 1904	7	117 51	79	9,283 29
May 1905	8	108 78	54	5,874 12
Nov. 1905	9	100 25	30	3,007 50
May 1906	10	91 90	57	5,238 30
Nov. 1906	11	83 71	53	4,436 63
May 1907	12	75 82	48	3,639 36
Nov. 1907	13	68 08	76	5,174 08
May 1908	14	60 48	49	2,963 52
Nov. 1908	15	53 09	119	6,317 71
May 1909	16	45 86	84	3,852 24
Nov. 1909	17	38 81	96	3,725 76
May 1910	18	31 94	105	3,353 70
Nov. 1910	19	25 23	151	3,800 73
May 1911	20	18 69	192	3,588 48
Nov. 1911	21	12 31	324	3,988 44
May 1912	22	6 08	311	1,890 88
Dues paid in advance				149 00
				<u>\$97,775 14</u>
Dues capital				\$82,730 00
Profits capital				14,234 14
Unpaid dues				811 00
				<u>\$97,775 14</u>

DATE OF EXAMINATION, February 8, 9.

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, S. W. BAKER, J. H. BURKE, J. D. CARNEY, E. S. DAMON, A. W. DONOVAN, J. O. 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: W. F. DAVIS, M. W. MURRILL, J. F. SPENCE.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$42,950 00	Dues capital	\$43,017 00
Loans on shares	760 00	Profits capital	1,487 51
Unpaid fines	3 22	Guaranty fund	19 25
Permanent expense account	272 29	Surplus	81 50
Temporary expense account	55 95	Interest	398 62
Cash	983 51	Transfer fees	25
		Withdrawal profits	10 84
		Forfeited share account	10 00
	<u>\$45,024 97</u>		<u>\$45,024 97</u>

Shares.		Membership.	
Issued during year	884	Added during year	104
Withdrawn during year	379	Withdrawn during year	63
Forfeited during year	4	Members Oct. 31, 1912	389
In force Oct. 31, 1912	2,796	Borrowers Oct. 31, 1912	41
Pledged Oct. 31, 1912	290		

Profits Distributed.

First term, 1¼%; second term, 1¾%; third term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.

34 real estate loans (average, \$1,263.23 each; average rate, 6%): 6%, \$42,950.
7 share loans (average, \$108.57 each; average rate, 6%): 6%, \$760.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$100.00	\$212.19	\$312.19
Cost per \$1,000 of assets	2.22	4.71	6.93

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$31,461 00
Real estate loans repaid	1,200 00
Share loans repaid	180 00
Interest	1,895 90
Fines	178 47
Transfer fees	75
Withdrawal profits	24 17
Temporary expense	30 00
Forfeited share account	10 00
Cash on hand Oct. 31, 1911	2,429 72
	<u>\$37,410 01</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$3,771 00
Profits capital withdrawn	110 64
Real estate loans	31,250 00
Share loans	940 00
Temporary expense	342 19
Surplus	12 67
Cash on hand Oct. 31, 1912	983 51
	<u>\$37,410 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	\$20 77	1,643	\$34,125 11
June 1911	2	17 54	102	1,789 08
Sept. 1911	3	14 34	237	3,398 58
Dec. 1911	4	11 19	358	4,006 02
Mar. 1912	5	8 09	208	1,682 72
Sept. 1912	6	2 00	248	496 00

Dues paid in advance	36 00
	<u>\$45,533 51</u>

Dues capital	\$43,017 00
Profits capital	1,487 51
Unpaid dues	1,029 00
	<u>\$45,533 51</u>

DATE OF EXAMINATION, September 30, October 1.

ROGER CONANT CO-OPERATIVE BANK, SALEM.

125 WASHINGTON 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: R. B. BUCKHAM, J. N. CLARK, G. W. CREESY, G. B. FARRINGTON, W. S. FELTON, J. H. GIFFORD, E. W. LONGLEY, E. L. MILLETT, C. F. A. MORSE, M. J. O'KEEFE, V. S. PETERSON, R. A. STANLEY, 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, 1912.

Assets.			Liabilities.		
Loans on real estate	\$247,025 00		Dues capital		\$199,827 00
Less amount due	5,400 00		Profits capital		35,833 74
		\$241,625 00	Guaranty fund		1,825 00
Loans on shares		2,391 00	Surplus		10,916 37
Unpaid interest		1,022 02	Forfeited share account		47 00
Cash		3,411 09			
		\$248,449 11			\$248,449 11

Shares.			Membership.		
Issued during year		1,745	Added during year		197
Withdrawn during year		547	Withdrawn during year		72
Forfeited during year		23	Members Oct. 31, 1912		692
Matured during year		99	Borrowers Oct. 31, 1912		170
In force Oct. 31, 1912		4,898			
Pledged Oct. 31, 1912		1,345			
			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, 1912.

155 *real estate loans* (average, \$1,558.87 each; average rate, 6%): 6%, \$237,825; 6.30%, \$3,800.
15 *share loans* (average, \$159.40 each; average rate, 6%): 6%, \$2,391.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$788.54	\$1,367.66	\$2,156.20
Cost per \$1,000 of assets	3.17	5.50	8.67

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$54,347 00
Real estate loans eliminated by maturity of shares	1,000 00
Real estate loans repaid	32,825 00
Share loans repaid	1,909 00
Uncompleted mortgage loans	8,500 00
Interest	14,020 26
Premiums	14 56
Fines	179 13
Transfer fees	3 50
Withdrawal profits	338 14
Forfeited profits	4 89
Forfeited share account	206 22
Profit and loss	55 00
Cash on hand Oct. 31, 1911	2,108 50
	<u>\$115,511 20</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$19,904 00
Dues capital forfeited	198 00
Dues capital matured	14,454 00
Profits capital withdrawn	3,015 61
Profits capital forfeited	15 91
Profits capital matured	5,375 67
Real estate loans	57,700 00
Share loans	2,060 00
Uncompleted mortgage loans	6,600 00
Interest	105 58
Temporary expense	2,156 20
Forfeited share account	515 14
Cash on hand Oct. 31, 1912	3,411 09
	<u>\$115,511 20</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	13	\$198 28	43	\$8,526 04
May 1901	14	187 35	8	1,498 80
Nov. 1901	15	176 71	84	14,843 64
May 1902	16	166 37	14	2,329 18
Nov. 1902	17	156 31	56	8,753 36
May 1903	18	146 47	35	5,126 45
Nov. 1903	19	136 90	90	12,321 00
May 1904	20	127 59	51	6,507 09
Nov. 1904	21	118 47	158	18,718 26
May 1905	22	109 60	153	16,768 80
Nov. 1905	23	100 95	214	21,603 30
May 1906	24	92 53	113	10,455 89
Nov. 1906	25	84 30	135	11,380 50
May 1907	26	76 27	184	14,033 68
Nov. 1907	27	68 44	229	15,672 76
May 1908	28	60 79	73	4,437 67
Nov. 1908	29	53 35	169	9,016 15
May 1909	30	46 09	234	10,785 06
Nov. 1909	31	39 00	200	7,800 00
May 1910	32	32 08	178	5,710 24
Nov. 1910	33	25 33	332	8,409 56
May 1911	34	18 75	486	9,112 50
Nov. 1911	35	12 34	498	6,145 32
May 1912	36	6 09	1,161	7,070 49
Dues paid in advance				350 00
				<u>\$237,375 74</u>
Dues capital				\$199,827 00
Profits capital				35,833 74
Unpaid dues				1,715 00
				<u>\$237,375 74</u>

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, G. B. STEBBINS, SERIAH STEVENS, F. R. WOODMAN.

Security Committee: G. W. P. BABB, F. R. WOODMAN, H. H. COLE.

Auditor: C. H. AYERS.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$99,950 00	Dues capital	\$93,634 00
Loans on shares	5,650 00	Profits capital	13,959 15
Permanent expense account	69 57	Guaranty fund	1,244 18
Temporary expense account	154 24	Surplus	2,452 51
Cash	6,083 92	Interest	570 34
		Fines	31 08
		Transfer fees	25
		Withdrawal profits	7 18
		Forfeited share account	2 00
		Personal accounts	7 04
	<u>\$111,907 73</u>		<u>\$111,907 73</u>

Shares.		Membership.	
Issued during year	672	Added during year	86
Withdrawn during year	415	Withdrawn during year	68
Matured during year	50	Members Oct. 31, 1912	374
In force Oct. 31, 1912	2,436	Borrowers Oct. 31, 1912	74
Pledged Oct. 31, 1912	657		
		Profits Distributed.	
		First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans, October 31, 1912.

55 *real estate loans* (average, \$1,817.27 each; average rate, 5.06%): 5%, \$91,450; 5½%, \$5,500; 6%, \$3,000.
 27 *share loans* (average, \$209.26 each; average rate, 5%): 5%, \$5,650.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$250.00	\$548.63	\$798.63
Cost per \$1,000 of assets	2.23	4.90	7.13

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$27,651 00
Real estate loans repaid	13,950 00
Share loans repaid	3,850 00
Interest	5,531 83
Fines	151 10
Transfer fees	1 50
Withdrawal profits	382 52
Matured share account	8,098 82
Cash on hand Oct. 31, 1911	39 46
	<hr/>
	\$59,656 23
	<hr/>
DISBURSEMENTS.	
Dues capital withdrawn	\$13,410 00
Dues capital matured	7,500 00
Profits capital withdrawn	1,912 74
Profits capital matured	2,548 82
Real estate loans	14,500 00
Share loans	4,400 00
Temporary expense	798 63
Matured share account	8,502 12
Cash on hand Oct. 31, 1912	6,083 92
	<hr/>
	\$59,656 23
	<hr/>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1900	6	\$191 77	4	\$767 08
April 1901	7	181 69	55	9,992 95
Oct. 1901	8	171 86	30	5,155 80
April 1902	9	162 21	43	6,975 03
Oct. 1902	10	152 75	12	1,833 00
April 1903	11	143 44	11	1,577 84
Oct. 1903	12	134 37	15	2,015 55
April 1904	13	125 45	44	5,519 80
Oct. 1904	14	116 77	30	3,503 10
April 1905	15	108 24	19	2,056 56
Oct. 1905	16	99 93	61	6,095 73
April 1906	17	91 79	36	3,304 44
Oct. 1906	18	83 86	58	4,863 88
April 1907	19	75 98	43	3,267 14
Oct. 1907	20	68 48	73	4,999 04
April 1908	21	61 01	71	4,331 71
Oct. 1908	22	53 72	117	6,285 24
April 1909	23	46 60	150	6,990 00
Oct. 1909	24	39 63	178	7,054 14
April 1910	25	32 82	198	6,498 36
Oct. 1910	26	26 15	212	5,543 80
April 1911	27	19 65	222	4,362 30
Oct. 1911	28	13 29	218	2,897 22
April 1912	29	7 08	368	2,605 44
Oct. 1912	30	1 00	168	168 00

Dues paid in advance 133 00

\$108,796 15

Dues capital	\$93,634 00
Profits capital	13,959 15
Unpaid dues	1,203 00

\$108,796 15

DATE OF EXAMINATION, February 5, 6.

ROXBURY CO-OPERATIVE BANK, BOSTON.**1117 COLUMBUS AVENUE (ROXBURY DISTRICT).**

Incorporated October 3, 1889. Began business November 1, 1889.

JOSEPH ENGEL, *President.*GEORGE E. COLE, *Treasurer.*

Board of Directors: F. C. BLEILER, G. E. COLE, W. S. COLE, M. J. COLLINS, JOSEPH ENGEL, GEORGE FINNERAN, T. F. HUNT, A. M. LEONARD, CHARLES LIFFLER, J. S. MAHONEY, W. J. MCGLINCHY, J. F. MUNGOVAN, F. W. RUGG, FRANK TUCKER, R. A. WATSON.

Security Committee: R. A. WATSON, F. C. BLEILER, W. S. COLE, A. M. LEONARD.*Auditors:* H. J. MÜLLER, FRANK SALTER, F. W. KLEMM.

Regular meetings for receipt of moneys the first business day of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$451,095 00	Dues capital	\$400,074 00
Loans on shares	13,803 00	Profits capital	64,717 26
Unpaid interest	1,546 20	Guaranty fund	6,950 00
Unpaid fines	108 79	Surplus	7,256 05
Cash	12,766 52	Forfeited share account	322 20
	<u>\$479,319 51</u>		<u>\$479,319 51</u>

Shares.		Membership.	
Issued during year	2,675	Added during year	235
Withdrawn during year	1,794	Withdrawn during year	177
Forfeited during year	15	Members Oct. 31, 1912	923
Matured during year	189	Borrowers Oct. 31, 1912	226
In force Oct. 31, 1912	9,666		
Pledged Oct. 31, 1912	3,092		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 20% during first four years; 10% during second four years; after 8 years, none.

Rates and Averages on Loans, October 31, 1912.

172 *real estate loans* (average, \$2,622.64 each; average rate, 5%): 5%, \$451,095.
 58 *share loans* (average, \$237.98 each; average rate, 5.75%): 5%, \$3,400; 6%, \$10,403.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,000.00	\$271.49	\$1,271.49
Cost per \$1,000 of assets	2.09	.57	2.66

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$116,087 00
Real estate loans eliminated by maturity of shares	9,200 00
Real estate loans repaid	64,385 00
Share loans repaid	15,481 00
Interest	22,920 15
Fines	542 66
Transfer fees	2 75
Withdrawal profits	585 40
Forfeited profits	3 70
Temporary expense	222 20
Forfeited share account	266 20
Matured share account	27,264 54
Security committee	10 00
Cash on hand Oct. 31, 1911	1,099 23
	\$258,069 83
DISBURSEMENTS.	
Dues capital withdrawn	\$62,464 00
Dues capital forfeited	245 00
Dues capital matured	27,947 00
Profits capital withdrawn	10,132 76
Profits capital forfeited	28 05
Profits capital matured	9,911 78
Real estate loans	89,320 00
Share loans	15,915 00
Interest	581 49
Temporary expense	1,493 69
Matured share account	27,264 54
Cash on hand Oct. 31, 1912	12,766 52
	\$258,069 83

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	23	\$196 46	78	\$15,323 88
May 1901	24	185 74	64	11,887 36
Nov. 1901	25	175 29	81	14,198 49
May 1902	26	165 08	82	13,536 56
Nov. 1902	27	155 17	131	20,327 27
May 1903	28	145 45	101	14,690 45
Nov. 1903	29	136 00	87	11,832 00
May 1904	30	126 75	170	21,547 50
Nov. 1904	31	117 74	155	18,249 70
May 1905	32	108 94	197	21,461 18
Nov. 1905	33	100 36	280	28,100 80
May 1906	34	91 99	199	18,306 01
Nov. 1906	35	83 82	208	17,434 56
May 1907	36	75 75	332	25,182 20
Nov. 1907	37	68 07	487	33,150 09
May 1908	38	60 48	420	25,401 60
Nov. 1908	39	53 08	458	24,310 64
May 1909	40	45 86	399	18,298 14
Nov. 1909	41	38 81	670	26,002 70
May 1910	42	31 94	853	27,244 82
Nov. 1910	43	25 23	817	20,612 91
May 1911	44	18 69	1,066	19,923 54
Nov. 1911	45	12 31	1,106	13,614 86
May 1912	46	6 08	1,225	7,448 00
Dues paid in advance				525 00
				\$468,610 26
Dues capital				\$400,074 00
Profits capital				64,717 26
Unpaid dues				3,819 00
				\$468,610 26

DATE OF EXAMINATION, February 13, 14.

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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$887,588 00	Dues capital	\$767,093 00
Loans on shares	17,587 00	Profits capital	132,980 50
Unpaid interest	3,214 13	Guaranty fund	9,108 16
Unpaid fines	387 42	Surplus	23,993 55
Temporary expense account	335 29	Interest	4,567 91
Personal accounts	21 00	Fines	172 77
Profit and loss	105 98	Transfer fees	1 00
Cash	28,816 35	Withdrawal profits	99 12
		Forfeited share account	22 16
		Personal accounts	17 00
	\$938,055 17		\$938,055 17

Shares.		Membership.	
Issued during year	5,465	Added during year	482
Withdrawn during year	3,066	Withdrawn during year	563
Forfeited during year	15	Members Oct. 31, 1912	2,435
Matured during year	230	Borrowers Oct. 31, 1912	661
In force Oct. 31, 1912	19,736		
Pledged Oct. 31, 1912	5,143		
		Profits Distributed.	
		First term, 2¾%; second term, 2¾%.	

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, 1912.

627 *real estate loans* (average, \$1,415.61 each; average rate, 5.84%): 5%, \$50,750; 5¼%, \$69,025; 5½%, \$70,750; 6%, \$697,063.

160 *share loans* (average, \$109.92 each; average rate, 5.96%): 5¼%, \$675; 5½%, \$160; 6%, \$16,752.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,139.96	\$2,595.41	\$4,735.37
Cost per \$1,000 of assets	2.28	2.77	5.05

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$216,556 00
Real estate loans eliminated by foreclosure	2,000 00
Real estate loans eliminated by maturity of shares	4,400 00
Real estate loans repaid	135,755 00
Share loans repaid	18,307 00
Taxes	55 00
Real estate by foreclosure	2,060 26
Interest	50,889 99
Premiums	1 45
Fines	1,896 98
Transfer fees	11 25
Withdrawal profits	595 00
Forfeited share account	840 26
Personal accounts	17 00
Profits capital	105 98
Cash on hand Oct. 31, 1911	22,224 77
	\$455,715 94
DISBURSEMENTS.	
Dues capital withdrawn	\$100,225 00
Dues capital forfeited	760 00
Dues capital matured	33,472 00
Profits capital withdrawn	13,778 38
Profits capital forfeited	147 85
Profits capital matured	12,505 44
Real estate loans	239,800 00
Share loans	17,116 00
Taxes	55 00
Real estate by foreclosure	2,060 26
Interest	216 80
Temporary expense	4,735 37
Forfeited share account	1,921 51
Profit and loss	105 98
Cash on hand Oct. 31, 1912	28,816 35
	\$455,715 94

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1900	26	\$199 88	87	\$17,389 56
April 1901	27	189 01	120	22,681 20
Oct. 1901	28	178 43	140	24,980 20
April 1902	29	168 07	297	49,916 79
Oct. 1902	30	158 00	185	29,230 00
April 1903	31	148 16	246	36,447 36
Oct. 1903	32	138 56	245	33,947 20
April 1904	33	129 18	277	35,782 86
Oct. 1904	34	120 04	328	39,373 12
April 1905	35	111 14	323	35,898 22
Oct. 1905	36	102 45	401	41,082 45
April 1906	37	93 95	610	57,309 50
Oct. 1906	38	85 67	628	53,800 76
April 1907	39	77 60	731	56,725 60
Oct. 1907	40	69 72	682	47,549 04
April 1908	41	62 03	570	35,357 10
Oct. 1908	42	54 53	801	43,678 53
April 1909	43	47 22	940	44,386 80
Oct. 1909	44	40 09	975	39,087 75
April 1910	45	33 14	1,344	44,540 16
Oct. 1910	46	26 37	1,235	32,566 95
April 1911	47	19 79	1,798	35,582 42
Oct. 1911	48	13 35	1,928	25,738 80
April 1912	49	7 09	2,657	18,838 13
Oct. 1912	50	1 00	2,188	2,188 00
Dues paid in advance				1,321 00
				\$905,399 50
Dues capital				\$767,093 00
Profits capital				132,980 50
Unpaid dues				5,324 00
Suspense dues				2 00
				\$905,399 50

DATE OF EXAMINATION, April 4, 5, 6, 8, 9, 10, 11.

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. MOOERS,
E. S. TALBOT.

Security Committee: J. R. HOLWAY, C. G. ELLIS, E. W. HAINES.

Auditors: SARAH E. CHAMBERLAIN, W. H. HEALD, ANNIE W. CHAMBERLAIN.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.			Liabilities.	
Loans on real estate	\$201,200 00		Dues capital	\$196,107 00
Less amount due	1,425 00		Profits capital	39,086 27
		\$199,775 00	Guaranty fund	876 99
Loans on shares		5,400 00	Surplus	8,412 45
Common form mortgages		3,630 00	Forfeited share account	783 09
Real estate by foreclosure, etc.		824 75		
Unpaid interest		1,236 21		
Unpaid fines		155 15		
Cash		34,244 69		
		\$245,265 80		\$245,265 80

Shares.			Membership.	
Issued during year	1,154		Added during year	133
Withdrawn during year	735		Withdrawn during year	85
Forfeited during year	22		Members Oct. 31, 1912	673
Matured during year	72		Borrowers Oct. 31, 1912	216
In force Oct. 31, 1912	4,418			
Pledged Oct. 31, 1912	1,166			
			Profits Distributed.	
			First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans, October 31, 1912.

203 *real estate loans* (average, \$984.11 each; average rate, 6.65%): 5%, \$18,850; 5½%, \$3,000; 5½%, \$7,300; 5¾%, \$13,550; 6%, \$26,500; 6¼%, \$13,200; 6¼%, \$25,200; 6¾%, \$10,650; 7%, \$12,550; 7¼%, \$20,450; 7½%, \$17,850; 7¾%, \$9,600; 8%, \$8,125; 8¼%, \$3,950; 8½%, \$1,950; 8¾%, \$4,000; 9%, \$400; 9¼%, \$1,250; 9¾%, \$300; 10%, \$1,100.
18 *share loans* (average, \$300 each; average rate, 6.66%): 5%, \$1,350; 5½%, \$400; 6%, \$150; 6¼%, \$400; 6¾%, \$600; 7%, \$850; 7½%, \$650; 7¾%, \$250; 8%, \$350; 9¼%, \$50; 10%, \$250; 10¼%, \$100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$548.00	\$355.58	\$903.58
Cost per \$1,000 of assets	2.23	1.45	3.68

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$54,241 00
Real estate loans eliminated by foreclosure	550 00
Real estate loans eliminated by maturity of shares	650 00
Real estate loans repaid	38,650 00
Share loans repaid	1,350 00
Uncompleted mortgage loans	9,650 00
Real estate by foreclosure	55 00
Interest	15,799 26
Fines	740 09
Transfer fees	75
Withdrawal profits	341 78
Temporary expense	19 50
Forfeited share account	542 44
Matured share account	5,003 00
Taxes	9 17
Cash on hand Oct. 31, 1911	8,354 89
	<u>\$135,956 88</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$21,213 00
Dues capital forfeited	328 00
Dues capital matured	10,143 00
Profits capital withdrawn	3,383 19
Profits capital forfeited	36 17
Profits capital matured	4,261 68
Real estate loans	44,500 00
Share loans	2,050 00
Uncompleted mortgage loans	9,737 50
Real estate by foreclosure	18 59
Interest	72 09
Temporary expense	923 08
Forfeited share account	33 72
Matured share account	5,003 00
Taxes	9 17
Cash on hand Oct. 31, 1912	*34,244 69
	<u>\$135,956 88</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1901	32	\$197 58	23	\$4,544 34
Nov. 1901	33	186 02	32	5,952 64
May 1902	34	174 79	6	1,048 74
Nov. 1902	35	163 81	98	16,053 38
May 1903	36	153 12	102	15,618 24
Nov. 1903	37	142 75	69	9,849 75
May 1904	38	132 67	33	4,378 11
Nov. 1904	39	122 88	49	6,021 12
May 1905	40	113 39	46	5,215 94
Nov. 1905	41	104 18	233	24,273 94
May 1906	42	95 22	188	17,901 36
Nov. 1906	43	86 53	275	23,795 75
May 1907	44	78 10	116	9,059 60
Nov. 1907	45	69 91	170	11,884 70
May 1908	46	61 95	171	10,593 45
Nov. 1908	47	54 22	237	12,850 14
May 1909	48	46 72	208	9,717 76
Nov. 1909	49	39 44	191	7,533 04
May 1910	50	32 37	310	10,034 70
Nov. 1910	51	25 51	531	13,545 81
May 1911	52	18 85	388	7,313 80
Nov. 1911	53	12 38	542	6,709 96
May 1912	54	6 10	400	2,440 00
Dues paid in advance				504 00
				<u>\$236,840 27</u>
Dues capital				\$196,107 00
Profits capital				39,086 27
Unpaid dues				1,647 00
				<u>\$236,840 27</u>

DATE OF EXAMINATION, December 9, 10, 11.

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, J. A. MAYO, H. J. MILLS, W. L. C. NILES, J. H. PARKER, H. A. PARKER, L. E. PARSONS, A. W. SAWYER, C. H. STOCKER, G. C. SOUTHWICK, W. P. TILDEN, JOHN WALKER.*Security Committee:* L. E. PARSONS, J. A. MAYO, H. A. PARKER, H. J. MILLS, J. H. PARKER.*Auditors:* T. P. PARSONS, F. E. HULEN, E. G. MEEKER.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$13,100 00	Dues capital	\$13,390 00
Loans on shares	463 70	Profits capital	559 18
Unpaid interest	68 75	Guaranty fund	21 26
Unpaid fines	8 70	Surplus	8 74
Permanent expense account	16 41		
Cash	321 62		
	<u>\$13,979 18</u>		<u>\$13,979 18</u>

Shares.		Membership.	
Issued during year	375	Added during year	57
Withdrawn during year	116	Withdrawn during year	20
In force Oct. 31, 1912	925	Members Oct. 31, 1912	147
Pledged Oct. 31, 1912	104	Borrowers Oct. 31, 1912	16
		Profits Distributed.	
		First term, 3%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.

9 real estate loans (average, \$1,455.55 each; average rate, 5½%): 5½%, \$13,100.
 9 share loans (average, \$51.52 each; average rate, 5.80%): 5½%, \$184; 6%, \$279.70.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	-	\$15 55	\$15 55
Cost per \$1,000 of assets	-	1 11	1 11

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$10,267 00
Share loans repaid	35 00
Interest	549 63
Fines	32 93
Withdrawal profits	1 81
Cash on hand Oct. 31, 1911	425 13
	<u>\$11,311 50</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$718 00
Profits capital withdrawn	7 20
Real estate loans	9,700 00
Share loans	498 70
Interest	40 43
Temporary expense	5 55
Permanent expense	20 00
Cash on hand Oct. 31, 1912	321 62
	<u>\$11,311 50</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	\$18 80	611	\$11,486 80
Nov. 1911	2	12 35	162	2,000 70
May 1912	3	6 09	152	925 68
Dues paid in advance				6 00
				<u>\$14,419 18</u>

Dues capital	\$13,390 00
Profits capital	559 18
Unpaid dues	470 00
	<u>\$14,419 18</u>

DATE OF EXAMINATION, December 4.

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, EMBERT HOWARD, B. E. JONES, 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$1,431,387 00	Dues capital	\$1,243,249 00
Less amount due	10,340 00	Profits capital	242,813 61
	<u>\$1,421,047 00</u>	Guaranty fund	19,200 00
Loans on shares	103,818 00	Surplus	4,400 00
Common form mortgages	3,000 00	Undivided earnings	8,233 61
Real estate by foreclosure, etc.	10,703 79	Interest	29,187 27
Temporary expense account	1,103 29	Premiums	23 40
Cash	9,933 44	Fines	618 80
		Transfer fees	3 50
		Withdrawal profits	623 29
		Forfeiture profits	12 61
		Insurance	1,240 43
	<u><u>\$1,549,605 52</u></u>		<u><u>\$1,549,605 52</u></u>

Shares.		Membership.	
Issued during year	5,133	Added during year	479
Withdrawn during year	3,108	Withdrawn during year	342
Forfeited during year	101	Members Oct. 31, 1912	2,530
Retired during year	365	Borrowers Oct. 31, 1912	840
Matured during year	258		
In force Oct. 31, 1912	24,112	Profits Distributed.	
Pledged Oct. 31, 1912	9,275	First term, 2¾%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years; 10% on series from 5 to 8 years; after 8 years, none.

Rates and Averages on Loans, October 31, 1912.

674 *real estate loans* (average, \$2,108.38 each; average rate, 5.53%): 5½%, \$1,350,497; 6%, \$61,150; 6.60%, \$9,400.

406 *share loans* (average, \$255.71 each; average rate, 5.50%): 5½%, \$103,818.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,951.80	\$769.28	\$3,721.08
Cost per \$1,000 of assets	1.90	.50	2.40

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$286,167 00
Real estate loans eliminated by foreclosure	20,000 00
Real estate loans eliminated by maturity of shares	6,100 00
Real estate loans repaid	195,625 00
Share loans repaid	54,575 00
Uncompleted mortgage loans	10,340 00
Real estate by foreclosure	6,420 96
Interest	82,393 50
Premiums	81 40
Fines	3,216 84
Transfer fees	7 75
Withdrawal profits	1,394 07
Forfeited profits	54 03
Personal accounts	363 43
Insurance	1,240 43
Cash on hand Oct. 31, 1911	10,397 16
	<u>\$678,376 57</u>
	<u>57</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$117,327 00
Dues capital forfeited	1,691 00
Dues capital retired	51,194 00
Dues capital matured	37,140 00
Profits capital withdrawn	21,254 51
Profits capital forfeited	215 73
Profits capital retired	19,211 75
Profits capital matured	15,170 54
Real estate loans	324,450 00
Share loans	49,055 00
Uncompleted mortgage loans	9,475 00
Mortgages	3,000 00
Real estate by foreclosure	14,129 86
Interest	1,044 23
Temporary expense	3,721 08
Personal accounts	363 43
Cash on hand Oct. 31, 1912	9,933 44
	<u>\$678,376 57</u>
	<u>57</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1900	32	\$196 33	424	\$83,243 92
June 1901	33	185 22	456	84,460 32
Dec. 1901	34	174 47	574	100,145 78
June 1902	35	164 03	727	119,249 81
Dec. 1902	36	153 89	763	117,418 07
June 1903	37	144 00	267	38,448 00
Dec. 1903	38	134 40	627	84,268 80
June 1904	39	125 04	374	46,764 96
Dec. 1904	40	115 92	496	57,496 32
June 1905	41	107 07	447	47,860 29
Dec. 1905	42	98 44	868	85,445 92
June 1906	43	90 03	594	53,477 82
Dec. 1906	44	81 86	896	73,346 56
June 1907	45	73 89	861	63,619 29
Dec. 1907	46	66 13	993	65,667 09
June 1908	47	58 58	724	42,411 92
Dec. 1908	48	51 24	1,161	59,489 64
June 1909	49	44 09	970	42,767 30
Dec. 1909	50	37 13	1,527	56,697 51
June 1910	51	30 35	1,620	49,167 00
Dec. 1910	52	23 75	1,983	47,096 25
June 1911	53	17 33	2,024	35,075 92
Dec. 1911	54	11 08	2,539	28,132 12
June 1912	55	5 00	2,197	10,985 00
Dues paid in advance				1,696 00
				<u>\$1,494,431 61</u>
				<u>61</u>
Dues capital				\$1,243,249 00
Profits capital				242,813 61
Unpaid dues				8,369 00
				<u>\$1,494,431 61</u>
				<u>61</u>

DATE OF EXAMINATION, December 5, 6, 9, 10, 11.

SHARON CO-OPERATIVE BANK, SHARON.**POST OFFICE SQUARE.**

Incorporated January 19, 1912. Began business February 12, 1912.

J. EVERETT GRIFFITH, *President*. WILLIAM D. WHEELER, *Secretary*. WILLIAM D. WHEELER, *Treasurer*.

Board of Directors: WILLIAM ALBRECHT, N. B. BARTON, W. E. CLARICE, F. V. BRITTAIN, A. P. COLBURN, WASHINGTON COOK, J. A. CUSHMAN, J. R. GILLESPIE, W. T. MAHER, H. F. NELSON, F. A. PRINCE, W. J. ROACH, A. C. SAMPSON, E. S. STOCKWELL, A. E. WRIGHT.

Security Committee: W. E. CLARICE, H. F. NELSON, F. V. BRITTAIN, J. R. GILLESPIE, A. E. WRIGHT.

Auditors: FRANK WRYE, A. S. HIXON.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$6,700 00	Dues capital	\$7,436 00
Loans on shares	30 00	Profits capital	147 34
Permanent expense account	84 75	Guaranty fund	2 23
Cash	842 75	Surplus	71 93
	<u>\$7,657 50</u>		<u>\$7,657 50</u>

Shares.		Membership.	
Issued during year	1,078	Added during year	168
Withdrawn during year	31	Withdrawn during year	9
In force Oct. 31, 1912	1,047	Members Oct. 31, 1912	159
Pledged Oct. 31, 1912	52	Borrowers Oct. 31, 1912	3

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, 1912.

2 real estate loans (average, \$3,350 each; average rate, 5.50%): 5½%, \$6,700.
1 share loan (average, \$30; average rate, 5.50%): 5½%, \$30.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	—	\$18.52	\$18.52
Cost per \$1,000 of assets	—	2.42	2.42

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$7,623 00
Interest	231 84
Fines	17 13
Withdrawal profits	51
Security committee	12 50
	<u>\$7,884 98</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$187 00
Profits capital withdrawn	1 96
Real estate loans	6,700 00
Share loans	30 00
Temporary expense	18 52
Permanent expense	104 75
Cash on hand Oct. 31, 1912	842 75
	<u>\$7,884 98</u>

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

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1912	1	\$9 18	742	\$6,811 56
May 1912	2	6 08	128	778 24
Aug. 1912	3	3 02	177	534 54
Dues paid in advance				18 00
				<u>\$8,142 34</u>
Dues capital				\$7,436 00
Profits capital				147 34
Unpaid dues				559 00
				<u>\$8,142 34</u>

DATE OF EXAMINATION, December 3, 4.

SHIRLEY CO-OPERATIVE BANK, SHIRLEY.**BOSTON & MAINE R.R. STATION.**

Incorporated December 27, 1907. Began business January 1, 1908.

D. CHESTER PARSONS, *President.* CHARLES W. MARSHALL, *Treasurer.*
WILLIAM H. WILBUR, *Secretary.*

Board of Directors: A. L. ANNIS, W. H. ATWOOD, A. A. BRONSDON, E. H. CONANT, W. H. CRAM,
W. H. DAVIS, H. B. HILDRETH, WALTER KNOWLES, E. N. LIVERMORE, H. H. LYNCH, H. O. PEAS-
LEY, 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$16,000 00	Dues capital	\$16,290 00
Loans on shares	995 00	Profits capital	907 20
Temporary expense account	3 75	Guaranty fund	20 00
Cash	575 73	Surplus	47 25
		Interest	275 20
		Fines	13 02
		Withdrawal profits	8 49
		Personal accounts	12 53
		Suspense account	79
	<u>\$17,574 48</u>		<u>\$17,574 48</u>

Shares.		Membership.	
Issued during year	308	Added during year	48
Withdrawn during year	269	Withdrawn during year	60
In force Oct. 31, 1912	725	Members Oct. 31, 1912	175
Pledged Oct. 31, 1912	123	Borrowers Oct. 31, 1912	29
		Profits Distributed.	
		First term, 2 $\frac{1}{4}$ %; second term, 2 $\frac{3}{4}$ %.	

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, 1912.

19 *real estate loans* (average, \$842.10 each; average rate, 5.34%): 5%, \$10,600; 6%, \$5,400.
10 *share loans* (average, \$99.50 each; average rate, 6%): 6%, \$995.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$16.00	\$37.10	\$53.10
Cost per \$1,000 of assets . . . . .	.91	2.11	3.02

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$8,421 00
Real estate loans repaid	500 00
Share loans repaid	330 00
Interest	774 50
Fines	35 11
Withdrawal profits	40 49
Personal accounts	12 53
Surplus	6 42
Cash on hand Oct. 31, 1911	3,366 80
	<u><u>\$13,486 85</u></u>
DISBURSEMENTS.	
Dues capital withdrawn	\$4,015 00
Profits capital withdrawn	164 84
Real estate loans	7,700 00
Share loans	945 00
Interest	12 71
Temporary expense	67 10
Suspense account	05
Profits capital	6 42
Cash on hand Oct. 31, 1912	575 73
	<u><u>\$13,486 85</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	\$63 72	47	\$2,994 84
July 1908	2	56 73	17	964 41
Jan. 1909	3	49 76	45	2,239 20
July 1909	4	42 80	36	1,540 80
Jan. 1910	5	35 96	35	1,258 60
July 1910	6	29 27	62	1,814 74
Jan. 1911	7	22 72	130	2,953 60
July 1911	8	16 33	104	1,698 32
Jan. 1912	9	10 09	141	1,422 69
July 1912	10	4 00	108	432 00
Dues paid in advance				128 00
				<u><u>\$17,447 20</u></u>
Dues capital				\$16,290 00
Profits capital				907 20
Unpaid dues				250 00
				<u><u>\$17,447 20</u></u>

DATE OF EXAMINATION, November 22, 25, 26, 27.

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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$1,065,550 00	Dues capital	\$938,561 00
Loans on shares	44,190 00	Profits capital	171,919 59
Common form mortgages	7,800 00	Guaranty fund	16,500 00
Temporary expense account	213 10	Surplus	11,381 31
Insurance and taxes paid	35 68	Interest	5,251 09
Suspense account	14 26	Fines	161 26
Cash	26,661 76	Transfer fees	25
		Withdrawal profits	259 54
		Forfeited share account	251 27
		Forfeiture profits	24
		Real estate by foreclosure	179 25
	\$1,144,464 80		\$1,144,464 80

Shares.		Membership.	
Issued during year	3,922	Added during year	422
Withdrawn during year	2,961	Withdrawn during year	376
Forfeited during year	60	Members Oct. 31, 1912	2,279
Matured during year	460	Borrowers Oct. 31, 1912	647
In force Oct. 31, 1912	19,882		
Pledged Oct. 31, 1912	6,843		

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 6 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, 1912.

504 *real estate loans* (average, \$2,114.19 each; average rate, 5%): 5%, \$1,065,550.
143 *share loans* (average, \$309.02 each; average rate, 5%): 5%, \$44,190.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,703.50	\$1,078.86	\$3,782.36
Cost per \$1,000 of assets	2.36	.94	3.30

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$231,593 00
Real estate loans eliminated by foreclosure	5,000 00
Real estate loans eliminated by maturity of shares	11,000 00
Real estate loans repaid	200,450 00
Share loans repaid	28,570 00
Notes and bonds	48,527 96
Real estate by foreclosure	5,427 35
Interest	57,107 51
Fines	1,743 47
Transfer fees	7 25
Withdrawal profits	1,229 91
Forfeited profits	20 03
Forfeited share account	1,305 29
Personal accounts	201 67
Taxes	514 29
Cash on hand Oct. 31, 1911	21,128 12
	\$613,825 85

DISBURSEMENTS.	
Dues capital withdrawn	\$118,368 00
Dues capital forfeited	1,582 00
Dues capital matured	68,418 00
Profits capital withdrawn	17,247 04
Profits capital forfeited	181 67
Profits capital matured	23,756 38
Real estate loans	277,700 00
Share loans	33,710 00
Notes and bonds	33,527 96
Real estate by foreclosure	5,248 10
Interest	1,479 57
Temporary expense	3,731 86
Permanent expense	50 50
Forfeited share account	1,566 97
Insurance account	19 00
Personal accounts	201 67
Suspense account	9 51
Taxes	365 86
Cash on hand Oct. 31, 1912	26,661 76
	\$613,825 85

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1900	42	\$196 80	202	\$39,753 60
April 1901	43	186 18	322	59,949 96
Oct. 1901	44	175 82	276	48,526 32
April 1902	45	165 72	288	47,727 36
Oct. 1902	46	155 87	337	52,528 19
April 1903	47	146 24	538	78,677 12
Oct. 1903	48	136 86	370	50,638 20
April 1904	49	127 70	284	36,266 80
Oct. 1904	50	118 78	419	49,768 82
April 1905	51	110 03	480	52,814 40
Oct. 1905	52	101 48	467	47,391 16
April 1906	53	93 15	481	44,805 15
Oct. 1906	54	84 98	418	35,521 64
April 1907	55	76 98	876	67,434 48
Oct. 1907	56	69 20	889	61,518 80
April 1908	57	61 60	899	55,378 40
Oct. 1908	58	54 18	780	42,260 40
April 1909	59	46 94	1,109	52,056 46
Oct. 1909	60	39 88	1,053	41,993 64
April 1910	61	32 99	1,375	45,361 25
Oct. 1910	62	26 27	1,139	29,921 53
April 1911	63	19 72	1,911	37,684 92
Oct. 1911	64	13 33	1,554	20,714 82
April 1912	65	7 09	1,813	12,854 17
Oct. 1912	66	1 00	1,602	1,602 00

Dues paid in advance 1,447 00

\$1,114,596 59

Dues capital \$938,561 00
 Profits capital 171,919 59
 Unpaid dues 4,116 00

\$1,114,596 59

DATE OF EXAMINATION, February 15, 16.

SOUTHBRIDGE CO-OPERATIVE BANK, SOUTHBRIDGE.**111 MAIN STREET.**

Incorporated March 8, 1910. Began business April 7, 1910.

WILFRED J. LAMOUREUX, *President*. J. ANATOLE CARON, *Secretary*. J. ANATOLE CARON, *Treasurer*.*Board of Directors*: H. U. BAIL, CLÉMENT BÉGIN, J. E. BENOIT, J. B. DEMERS, FREDERIC DESLOGES, A. L. DESAULNIERS, FELIX GATINEAU, W. P. GENDREAU, MATHIAS LANGEVIN, VICTOR LAPERLE, E. N. LARICHELIERE, STANISLAUS MATTE, ONORATO MECHELI, A. J. PAQUIN, F. A. WALD.*Security Committee*: H. U. BAIL, A. L. DESAULNIERS, J. B. DEMERS.*Auditors*: ALEXIS BOYER, JR., OSCAR GATINEAU, O. J. PAQUETTE.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$20,700 00	Dues capital	\$20,698 00
Loans on shares	1,051 00	Profits capital	1,025 77
Temporary expense account	20	Guaranty fund	57 76
Cash	170 33	Surplus	44 45
		Interest	94 81
		Fines	54
		Withdrawal profits	20
	<u>\$21,921 53</u>		<u>\$21,921 53</u>

Shares.		Membership.	
Issued during year	650	Added during year	74
Withdrawn during year	151	Withdrawn during year	39
In force Oct. 31, 1912	1,319	Members Oct. 31, 1912	231
Pledged Oct. 31, 1912	175	Borrowers Oct. 31, 1912	25
		Profits Distributed.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; 15% on series from 6 to 8 years old; 10% on series from 8 to 10 years old; 5% on series from 10 to 12 years old.

Rates and Averages on Loans, October 31, 1912.

13 *real estate loans* (average, \$1,592.31 each; average rate, 6%): 6%, \$20,700.
 12 *share loans* (average, \$87.58 each; average rate, 6%): 6%, \$1,051.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	-	\$8.69	\$8.69
Cost per \$1,000 of assets	-	.40	.40

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$12,159 00
Real estate loans repaid	1,100 00
Share loans repaid	522 00
Interest	910 91
Fines	34 51
Withdrawal profits	15 69
Cash on hand Oct. 31, 1911	3,245 51

\$17,987 62

DISBURSEMENTS.	
Dues capital withdrawn	\$2,493 00
Profits capital withdrawn	76 60
Real estate loans	13,900 00
Share loans	1,337 00
Interest	2 50
Temporary expense	8 19
Cash on hand Oct. 31, 1912	170 33

\$17,987 62

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

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1910	1	\$32 95	341	\$11,235 95
Oct. 1910	2	26 36	73	1,924 28
April 1911	3	19 84	233	4,622 72
Oct. 1911	4	13 39	68	910 52
April 1912	5	7 10	403	2,861 30
Oct. 1912	6	1 00	201	201 00

Dues paid in advance 21 00

\$21,776 77

Dues capital	\$20,698 00
Profits capital	1,025 77
Unpaid dues	53 00

\$21,776 77

DATE OF EXAMINATION, March 22, 23, 25.

SOUTH FRAMINGHAM CO-OPERATIVE BANK, FRAMINGHAM.

SMITH BLOCK, IRVING SQUARE, SOUTH FRAMINGHAM.

Incorporated April 16, 1889. Began business May 6, 1889.

ALVAH T. BRIDGES, *President.*

HARRIE L. DAVENPORT, *Secretary.*

HARRIE L. DAVENPORT, *Treasurer.*

Board of Directors: G. L. AVERY, A. T. BRIDGES, E. A. CLARK, C. L. CURTIS, H. L. DAVENPORT, H. S. DENNISON, C. H. EAMES, F. H. FALES, A. H. FISKE, C. H. FULLER, ELEAZOR GOULDING, M. E. HAMILTON, C. N. HARGRAVES, F. H. HILTON, R. H. O'BRIEN, DAVID ROBERTSON, S. O. STAPLES, J. H. TEMPLE, G. J. TWITE, EUGENE WATERHOUSE, J. P. WELSH.

Security Committee: S. O. STAPLES, ELEAZOR GOULDING, C. L. CURTIS.

Auditors: A. E. BENT, A. B. RICH, F. W. VANDENFARGE.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$921,090 00	Dues capital	\$802,731 00
Loans on shares	20,970 00	Profits capital	126,769 11
Unpaid interest	837 22	Guaranty fund	8,535 00
Unpaid fines	127 68	Surplus	8,702 21
Temporary expense account	56 57	Interest	228 76
Cash	4,009 02	Forfeited share account	124 41
	<u>\$947,090 49</u>		<u>\$947,090 49</u>

Shares.		Membership.	
Issued during year	4,844	Added during year	443
Withdrawn during year	3,760	Withdrawn during year	382
Forfeited during year	17	Members Oct. 31, 1912	2,132
Matured during year	258	Borrowers Oct. 31, 1912	555
In force Oct. 31, 1912	19,376		
Pledged Oct. 31, 1912	5,869		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1912.

461 real estate loans (average, \$1,998.03 each; average rate, 5.16%): 5%, \$775,045; 6%, \$146,045.
131 share loans (average, \$160.08 each; average rate, 5.76%): 5%, \$4,960; 6%, \$16,010.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,540.92	\$1,065.84	\$3,606.76
Cost per \$1,000 of assets	2.68	1.13	3.81

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$237,182 00
Real estate loans eliminated by foreclosure	2,900 00
Real estate loans eliminated by maturity of shares	800 00
Real estate loans repaid	112,645 00
Share loans repaid	10,010 00
Mortgages	300 00
Real estate by foreclosure	2,820 02
Interest	46,367 03
Fines	1,033 15
Temporary expense	100 95
Forfeited share account	214 33
Matured share account	52,624 32
Personal accounts	74 52
Cash on hand Oct. 31, 1911	16,709 82
	\$483,781 14
DISBURSEMENTS.	
Dues capital withdrawn	\$107,980 00
Dues capital forfeited	966 00
Dues capital matured	38,179 00
Profits capital withdrawn	12,004 37
Profits capital forfeited	189 41
Profits capital matured	13,588 86
Real estate loans	232,000 00
Share loans	14,445 00
Real estate by foreclosure	2,820 02
Interest	856 56
Temporary expense	3,589 34
Forfeited share account	212 33
Matured share account	52,624 32
Personal accounts	316 91
Cash on hand Oct. 31, 1912	4,009 02
	\$483,781 14

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

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	24	\$196 67	123	\$24,190 41
May 1901	25	185 94	193	35,886 42
Nov. 1901	26	175 47	226	39,656 22
May 1902	27	165 26	189	31,234 14
Nov. 1902	28	155 30	170	26,401 00
May 1903	29	145 58	110	16,013 80
Nov. 1903	30	136 10	179	24,361 90
May 1904	31	126 85	202	25,623 70
Nov. 1904	32	117 82	389	45,831 98
May 1905	33	109 02	350	38,157 00
Nov. 1905	34	100 43	399	40,071 57
May 1906	35	92 05	443	40,778 15
Nov. 1906	36	83 87	633	53,089 71
May 1907	37	75 89	518	39,311 02
Nov. 1907	38	68 11	1,122	76,419 42
May 1908	39	60 52	610	36,917 20
Nov. 1908	40	53 12	843	44,780 16
May 1909	41	45 89	1,064	48,826 96
Nov. 1909	42	38 84	1,240	48,161 60
May 1910	43	31 96	1,971	62,993 16
Nov. 1910	44	25 25	1,963	49,565 75
May 1911	45	18 70	2,192	40,990 40
Nov. 1911	46	12 31	2,016	24,816 96
May 1912	47	6 08	2,231	13,564 48
Dues paid in advance				3,935 00
				\$931,578 11
Dues capital				\$802,731 00
Profits capital				126,769 11
Unpaid dues				2,078 00
				\$931,578 11

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

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, JACOB DEXHEIMER, 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: THOMAS FITZGERALD, 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$230,325 00	Dues capital	\$204,315 00
Loans on shares	12,050 00	Profits capital	37,702 47
Unpaid interest	1,016 44	Guaranty fund	1,335 00
Unpaid fines	225 95	Surplus	5,643 20
Insurance and taxes paid	15 00		
Cash	5,363 28		
	\$248,995 67		\$248,995 67

Shares.		Membership.	
Issued during year	885	Added during year	114
Withdrawn during year	446	Withdrawn during year	69
Forfeited during year	4	Members Oct. 31, 1912	580
Matured during year	90	Borrowers Oct. 31, 1912	196
In force Oct. 31, 1912	4,143		
Pledged Oct. 31, 1912	1,391		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.

169 *real estate loans* (average, \$1,362.87 each; average rate, 5.02%): 5%, \$225,625; 6%, \$4,700.
 41 *share loans* (average, \$293.90 each; average rate, 5%): 5%, \$12,050.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$600.00	\$277.63	\$877.63
Cost per \$1,000 of assets	2.41	1.11	3.52

Receipts and Disbursements, Year ending October 31, 1912.

RECEIPTS.	
Dues capital	\$48,986 00
Real estate loans eliminated by foreclosure	650 00
Real estate loans eliminated by maturity of shares	2,000 00
Real estate loans repaid	8,500 00
Share loans repaid	3,350 00
Real estate by foreclosure	309 56
Interest	11,486 34
Fines	400 48
Transfer fees	1 00
Withdrawal profits	423 83
Forfeited profits	19 04
Matured share account	224 18
Personal accounts	2 44
Cash on hand Oct. 31, 1911	8,860 01
	\$85,212 88
DISBURSEMENTS.	
Dues capital withdrawn	\$14,098 00
Dues capital forfeited	340 00
Dues capital matured	13,320 00
Profits capital withdrawn	1,693 93
Profits capital forfeited	76 12
Profits capital matured	4,742 94
Real estate loans	34,900 00
Share loans	8,150 00
Real estate by foreclosure	309 56
Interest	298 32
Temporary expense	877 63
Matured share account	1,040 66
Personal accounts	2 44
Cash on hand Oct. 31, 1912	5,363 28
	\$85,212 88

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	22	\$196 69	37	\$7,277 53
May 1901	23	185 96	64	11,901 44
Nov. 1901	24	175 49	45	7,897 05
May 1902	25	165 28	94	15,536 32
Nov. 1902	26	155 32	26	4,038 32
May 1903	27	145 60	73	10,628 80
Nov. 1903	28	136 12	52	7,078 24
May 1904	29	126 87	114	14,463 18
Nov. 1904	30	117 84	147	17,322 48
May 1905	31	109 03	100	10,903 00
Nov. 1905	32	100 44	113	11,349 72
May 1906	33	92 06	214	19,700 84
Nov. 1906	34	83 88	176	14,762 88
May 1907	35	75 90	147	11,157 30
Nov. 1907	36	68 12	141	9,604 92
May 1908	37	60 53	129	7,808 37
Nov. 1908	38	53 12	213	11,314 56
May 1909	39	45 89	218	10,004 02
Nov. 1909	40	38 84	232	9,010 88
May 1910	41	31 96	279	8,916 84
Nov. 1910	42	25 25	370	9,342 50
May 1911	43	18 70	325	6,077 50
Nov. 1911	44	12 31	422	5,194 82
May 1912	45	6 08	412	2,504 96
Dues paid in advance				145 00
				\$243,941 47
Dues capital				\$204,315 00
Profits capital				37,702 47
Unpaid dues				1,924 00
				\$243,941 47

DATE OF EXAMINATION, February 7.

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*: G. R. BOWKER, C. H. CLAPP, J. H. STETSON, 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$278,400 00	Dues capital	\$239,858 00
Loans on shares	12,075 00	Profits capital	48,099 27
Unpaid fines	90 68	Guaranty fund	2,796 00
Temporary expense account	161 41	Surplus	4,584 73
Insurance and taxes paid	56 04	Interest	1,264 25
Cash	6,944 47	Transfer fees	50
		Withdrawal profits	127 47
		Forfeited share account	23 40
		Personal accounts	954 93
		Security committee	5 00
		Suspense account	14 05
	\$297,727 60		\$297,727 60

Shares.		Membership.	
Issued during year	1,282	Added during year	165
Withdrawn during year	490	Withdrawn during year	66
Retired during year	41	Members Oct. 31, 1912	798
Matured during year	73	Borrowers Oct. 31, 1912	208
In force Oct. 31, 1912	5,494		
Pledged Oct. 31, 1912	1,670	Profits Distributed.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.208 *real estate loans* (average, \$1,338.46 each; average rate, 6%): 6%, \$278,400.
38 *share loans* (average, \$317.76 each; average rate, 6%): 6%, \$12,075.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$957.00	\$394.03	\$1,351.03
Cost per \$1,000 of assets	3.21	1.32	4.53

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$63,685 00
Real estate loans eliminated by maturity of shares	3,750 00
Real estate loans repaid	42,350 00
Share loans repaid	6,450 00
Interest	16,493 89
Premiums	15
Fines	586 36
Transfer fees	2 75
Withdrawal profits	603 19
Security committee	30 00
Suspense account	74 95
Cash on hand Oct. 31, 1911	4,136 52
	\$138,162 81
DISBURSEMENTS.	
Dues capital withdrawn	\$16,626 00
Dues capital retired	5,744 00
Dues capital matured	11,377 00
Profits capital withdrawn	2,407 18
Profits capital retired	2,436 22
Profits capital matured	4,334 15
Real estate loans	78,509 00
Share loans	8,075 00
Interest	299 86
Temporary expense	1,351 03
Security committee	29 00
Suspense account	29 90
Cash on hand Oct. 31, 1912	6,944 47
	\$138,162 81

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1901	25	\$199 56	40	\$7,982 40
Sept. 1901	26	187 97	40	7,518 80
Mar. 1902	27	176 71	71	12,546 41
Sept. 1902	28	165 75	99	16,409 25
Mar. 1903	29	155 15	53	8,222 95
Sept. 1903	30	144 81	102	14,770 62
Mar. 1904	31	134 75	76	10,241 00
Sept. 1904	32	124 96	90	11,246 40
Mar. 1905	33	115 46	169	19,512 74
Sept. 1905	34	106 23	143	15,190 89
Mar. 1906	35	97 27	193	18,773 11
Sept. 1906	36	88 57	89	7,882 73
Mar. 1907	37	80 13	365	29,247 45
Sept. 1907	38	71 93	166	11,940 38
Mar. 1908	39	63 97	247	15,800 59
Sept. 1908	40	56 24	258	14,509 92
Mar. 1909	41	48 74	352	17,156 48
Sept. 1909	42	41 46	219	9,079 74
Mar. 1910	43	34 39	285	9,801 15
Sept. 1910	44	27 52	324	8,916 48
Mar. 1911	45	20 85	408	8,506 80
Sept. 1911	46	14 38	566	8,139 08
Mar. 1912	47	8 10	759	6,147 90
Sept. 1912	48	2 00	380	760 00
Dues paid in advance				315 00
				\$290,618 27
Dues capital				\$239,858 00
Profits capital				48,099 27
Unpaid dues				2,661 00
				\$290,618 27

DATE OF EXAMINATION, November 19, 20, 21, 22.

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:* F. H. ELWELL, E. A. HALL, W. H. HAYDEN, H. L. HINES, JOHN MULRONE, W. E. PARSONS, 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. R. HOSLEY.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$593,075 00	Dues capital	\$536,487 00
Loans on shares	31,040 00	Profits capital	88,723 29
Unpaid interest	985 89	Guaranty fund	5,541 88
Unpaid fines	146 02	Surplus	10,502 30
Cash	21,891 55	Profit and loss	5,581 49
	<u>\$647,138 46</u>	Forfeited share account	302 50
			<u>\$647,138 46</u>

Shares.		Membership.	
Issued during year	3,415	Added during year	350
Withdrawn during year	2,028	Withdrawn during year	201
Forfeited during year	22	Members Oct. 31, 1912	1,468
In force Oct. 31, 1912	12,369	Borrowers Oct. 31, 1912	434
Pledged Oct. 31, 1912	3,886		

Profits Distributed.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 100% on series less than 1 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, 1912.

344 *real estate loans* (average, \$1,724.04 each; average rate, 5.06%): 5%, \$532,375; 5¼%, \$24,900; 5½%, \$15,000; 5¾%, \$9,400; 6%, \$4,000; 6¼%, \$7,400.
 264 *share loans* (average, \$117.57 each; average rate, 5.23%): 5%, \$23,690; 5¼%, \$400; 5½%, \$1,050; 6%, \$3,925; 6¼%, \$1,975.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,349.96	\$2,315.00	\$3,664.96
Cost per \$1,000 of assets	2.08	3.58	5.66

* Since deceased.

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$146,105 00
Real estate loans repaid	118,025 00
Share loans repaid	21,305 00
Interest	30,851 71
Fines	879 52
Transfer fees	22 00
Withdrawal profits	971 42
Forfeited profits	6 44
Forfeited share account	355 10
Profit and loss	101 28
Cash on hand Oct. 31, 1911	33,350 51
	\$351,972 98
DISBURSEMENTS.	
Dues capital withdrawn	\$78,554 00
Dues capital forfeited	339 00
Profits capital withdrawn	12,606 75
Profits capital forfeited	22 54
Real estate loans	213,855 00
Share loans	20,885 00
Interest	28 58
Temporary expense	3,664 96
Forfeited share account	112 60
Profit and loss	13 00
Cash on hand Oct. 31, 1912	21,891 55
	\$351,972 98

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	60	\$193 79	102	\$19,766 58
Feb. 1901	61	188 58	112	21,120 96
May 1901	62	183 28	41	7,514 48
Nov. 1901	63	173 17	69	11,948 73
May 1902	64	163 30	207	33,803 10
Nov. 1902	65	153 61	124	19,047 64
May 1903	66	144 11	150	21,616 50
Nov. 1903	67	134 78	117	15,769 26
May 1904	68	125 80	272	34,217 60
Nov. 1904	69	116 89	262	30,625 18
May 1905	70	108 36	224	24,272 64
Nov. 1905	71	99 87	345	34,455 15
May 1906	72	91 61	300	27,483 00
Nov. 1906	73	83 53	633	52,874 49
May 1907	74	75 63	494	37,361 22
Nov. 1907	75	67 92	320	21,734 40
May 1908	76	60 36	447	26,980 92
Nov. 1908	77	53 01	467	24,755 67
May 1909	78	45 81	460	21,072 60
Nov. 1909	79	38 79	930	36,074 70
May 1910	80	31 93	699	22,319 07
Nov. 1910	81	25 23	1,311	33,076 53
May 1911	82	18 69	1,193	22,297 17
Nov. 1911	83	12 31	1,350	16,618 50
May 1912	84	6 08	1,740	10,579 20
Dues paid in advance				603 00
				\$627,988 29
Dues capital				\$536,487 00
Profits capital				88,723 29
Unpaid dues				2,778 00
				\$627,988 29

DATE OF EXAMINATION, April 1, 2.

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. LONGMORE, 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$274,950 00	Dues capital	\$243,994 00
Loans on shares	6,450 00	Profits capital	42,004 53
Common form mortgages	7,000 00	Guaranty fund	3,300 00
Real estate by foreclosure, etc.	896 64	Surplus	5,780 57
Unpaid interest	927 47	Forfeited share account	31 42
Unpaid fines	108 76		
Insurance and taxes paid	234 16		
Cash	4,543 49		
	<u>\$295,110 52</u>		<u>\$295,110 52</u>

Shares.		Membership.	
Issued during year	1,060	Added during year	80
Withdrawn during year	720	Withdrawn during year	54
Forfeited during year	5	Members Oct. 31, 1912	652
Matured during year	93	Borrowers Oct. 31, 1912	231
In force Oct. 31, 1912	4,889		
Pledged Oct. 31, 1912	1,599		
		Profits Distributed.	
		First term, 2½%; 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, 1912.239 real estate loans (average, \$1,150.42 each; average rate, 5%): 5%, \$274,950.
26 share loans (average, \$248.08 each; average rate, 5%): 5%, \$6,450.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$725.27	\$218.15	\$943.42
Cost per \$1,000 of assets	2.46	.74	3.20

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$58,339 00
Real estate loans eliminated by foreclosure	1,000 00
Real estate loans repaid	42,850 00
Share loans repaid	6,350 00
Mortgages	4,700 00
Interest	14,316 48
Fines	269 80
Transfer fees	3 00
Withdrawal profits	329 22
Forfeited profits	5 00
Matured share account	18,713 91
Taxes and insurance	129 26
Cash on hand Oct. 31, 1911	6,970 46
	\$153,976 13
DISBURSEMENTS.	
Dues capital withdrawn	\$38,997 00
Dues capital forfeited	220 00
Dues capital matured	13,950 00
Profits capital withdrawn	6,578 89
Profits capital forfeited	23 60
Profits capital matured	4,763 91
Real estate loans	56,350 00
Share loans	7,100 00
Real estate by foreclosure	896 64
Interest	106 25
Temporary expense	943 42
Forfeited share account	425 60
Matured share account	18,713 91
Taxes and insurance	363 42
Cash on hand Oct. 31, 1912	4,543 49
	\$153,976 13

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1900	28	\$201 85	59	\$11,909 15
Nov. 1900	29	191 43	43	8,231 49
May 1901	30	181 26	41	7,431 66
Nov. 1901	31	171 30	65	11,134 50
May 1902	32	161 56	100	16,156 00
Nov. 1902	33	152 04	60	9,122 40
May 1903	34	142 73	107	15,272 11
Nov. 1903	35	133 60	111	14,829 60
May 1904	36	124 70	78	9,726 60
Nov. 1904	37	115 98	84	9,742 32
May 1905	38	107 47	95	10,209 65
Nov. 1905	39	99 14	155	15,366 70
May 1906	40	90 98	164	14,920 72
Nov. 1906	41	83 00	148	12,284 00
May 1907	42	75 21	231	17,373 51
Nov. 1907	43	67 58	228	15,408 24
May 1908	44	60 12	213	12,805 56
Nov. 1908	45	52 83	278	14,686 74
May 1909	46	45 70	335	15,309 50
Nov. 1909	47	38 72	278	10,764 16
May 1910	48	31 90	360	11,484 00
Nov. 1910	49	25 23	280	7,064 40
May 1911	50	18 70	360	6,732 00
Nov. 1911	51	12 31	488	6,007 28
May 1912	52	6 08	528	3,210 24
Dues paid in advance				64 00
				\$287,246 53
Dues capital				\$243,994 00
Profits capital				42,004 53
Unpaid dues				1,248 00
				\$287,246 53

DATE OF EXAMINATION, April 29, 30

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, G. A. SPRAGUE, JR.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$347,850 00	Dues capital	\$299,116 00
Less amount due	6,294 31	Profits capital	60,170 71
	\$341,555 69	Guaranty fund	2,506 59
Loans on shares	7,940 00	Surplus	2,342 59
Real estate by foreclosure, etc.	344 10	Forfeited share account	6 00
Unpaid interest	1,512 86		
Unpaid fines	76 43		
Insurance and taxes paid	90 93		
Cash	12,621 88		
	<u>\$364,141 89</u>		<u>\$364,141 89</u>

Shares.		Membership.	
Issued during year	1,206	Added during year	142
Withdrawn during year	991	Withdrawn during year	133
Forfeited during year	2	Members Oct. 31, 1912	766
Retired during year	85	Borrowers Oct. 31, 1912	380
Matured during year	24		
In force Oct. 31, 1912	5,834		
Pledged Oct. 31, 1912	2,017		
		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, 1912.

334 real estate loans (average, \$1,022.62 each; average rate, 5.68%): 5%, \$108,250; 6%, \$233,305.69.
46 share loans (average, \$172.61 each; average rate, 6%): 6%, \$7,940.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,291.33	\$278.73	\$1,570.06
Cost per \$1,000 of assets	3.55	.76	4.31

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$70,458 00
Real estate loans eliminated by foreclosure	400 00
Real estate loans eliminated by maturity of shares	4,800 00
Real estate loans repaid	41,950 00
Share loans repaid	10,085 00
Uncompleted mortgage loans	6,294 31
Real estate by foreclosure	325 00
Interest	19,337 98
Fines	980 12
Transfer fees	50
Withdrawal profits	214 77
Forfeited profits	3 07
Forfeited share account	100 33
Retired share account	16,021 45
Matured share account	86 12
Personal accounts	280 57
Insurance and taxes	45 93
Cash on hand Oct. 31, 1911	21,962 40
	\$193,345 55

DISBURSEMENTS.	
Dues capital withdrawn	\$38,595 00
Dues capital forfeited	94 00
Dues capital retired	11,855 00
Dues capital matured	3,492 00
Profits capital withdrawn	6,825 01
Profits capital forfeited	12 28
Profits capital retired	4,256 95
Profits capital matured	1,401 08
Real estate loans	84,325 00
Share loans	9,680 00
Uncompleted mortgage loans	1,433 93
Real estate by foreclosure	669 10
Interest	169 50
Temporary expense	1,570 06
Forfeited share account	100 33
Retired share account	16,021 45
Matured share account	86 12
Insurance and taxes	136 86
Cash on hand Oct. 31, 1912	12,621 88
	\$193,345 55

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1900	27	\$204 56	28	\$5,727 68
Mar. 1901	28	193 26	58	11,209 08
Sept. 1901	29	182 29	104	18,958 16
Mar. 1902	30	171 64	84	14,417 76
Sept. 1902	31	161 30	112	18,065 60
Mar. 1903	32	151 30	112	16,945 60
Sept. 1903	33	141 50	112	15,848 00
Mar. 1904	34	131 96	90	11,876 40
Sept. 1904	35	122 69	142	17,421 98
Mar. 1905	36	113 65	154	17,502 10
Sept. 1905	37	104 80	154	16,139 20
Mar. 1906	38	96 18	384	36,933 12
Sept. 1906	39	87 78	176	15,449 28
Mar. 1907	40	79 59	222	17,668 98
Sept. 1907	41	71 58	268	19,183 44
Mar. 1908	42	63 77	250	15,942 50
Sept. 1908	43	56 16	310	17,409 60
Mar. 1909	44	48 74	252	12,282 48
Sept. 1909	45	41 52	394	16,358 88
Mar. 1910	46	34 48	469	16,171 12
Sept. 1910	47	25 38	507	12,867 66
May 1911	48	18 78	387	7,267 86
Nov. 1911	49	12 35	563	6,953 05
May 1912	50	6 09	502	3,057 18
Dues paid in advance				160 00
				\$361,816 71
Dues capital				\$299,116 00
Profits capital				60,170 71
Unpaid dues				2,530 00
				\$361,816 71

DATE OF EXAMINATION, November 19, 20, 21.

SUFFOLK CO-OPERATIVE BANK, BOSTON.

73 TREMONT STREET.

Incorporated December 11, 1885. Began business January 1, 1886.

GEORGE M. NAY, *President.* ERNEST A. HALE, *Secretary.* ERNEST A. HALE, *Treasurer.*

Board of Directors: W. L. ANDERSON, W. C. BURBANK, T. E. CHERRY, J. J. GAVIN, J. A. GRACE,
A. A. HALE, W. S. NAY, EDWARD SEAVER, R. H. THODE, W. H. WATTS.

Security Committee: EDWARD SEAVER, R. H. THODE, G. M. NAY.

Auditor: W. C. BURBANK.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$151,345 00	Dues capital	\$135,684 00
Loans on shares	6,685 00	Profits capital	20,468 98
Unpaid interest	326 68	Guaranty fund	1,100 00
Unpaid fines	78 84	Surplus	1,343 52
Cash	398 06	Forfeited share account	195 83
		Suspense account	41 25
	\$158,833 58		\$158,833 58

Shares.		Membership.	
Issued during year	1,774	Added during year	236
Withdrawn during year	892	Withdrawn during year	127
Forfeited during year	2	Members Oct. 31, 1912	581
Matured during year	22	Borrowers Oct. 31, 1912	114
In force Oct. 31, 1912	4,090		
Pledged Oct. 31, 1912	1,064		
		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, 1912.

82 *real estate loans* (average, \$1,845.67 each; average rate, 5.48%): 5%, \$30,195; 5½%, \$100,775; 6%, \$19,175; 7.20%, \$800; 7.50%, \$400.

42 *share loans* (average, \$159.17 each; average rate, 5.96%): 5%, \$265; 6%, \$6,420.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$500.00	\$637.93	\$1,137.93
Cost per \$1,000 of assets	3.15	4.01	7.16

Receipts and Disbursements, Year ending October 31, 1912.

RECEIPTS.	
Dues capital	\$45,940 00
Real estate loans repaid	14,425 00
Share loans repaid	5,550 00
Interest	7,864 98
Fines	283 84
Withdrawal profits	224 45
Forfeited share account	4 00
Cash on hand Oct. 31, 1911	84 70
	\$74,376 97
DISBURSEMENTS.	
Dues capital withdrawn	\$14,492 00
Dues capital forfeited	4 00
Dues capital matured	2,300 00
Profits capital withdrawn	902 48
Profits capital forfeited	1 00
Profits capital matured	1,149 50
Real estate loans	49,100 00
Share loans	4,890 00
Temporary expense	1,137 93
Forfeited share account	2 00
Cash on hand Oct. 31, 1912	398 06
	\$74,376 97

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1900	30	\$203 44	20	\$4,068 80
Nov. 1900	31	192 95	32	6,174 40
May 1901	32	182 71	24	4,385 04
Nov. 1901	33	172 68	10	1,726 80
May 1902	34	163 02	13	2,119 26
Nov. 1902	35	153 35	24	3,680 40
Feb. 1903	36	148 66	35	5,203 10
May 1903	37	144 03	14	2,016 42
Aug. 1903	38	139 44	34	4,740 96
Nov. 1903	39	134 89	20	2,697 80
Feb. 1904	40	130 39	6	782 34
May 1904	41	125 96	15	1,889 40
Aug. 1904	42	121 54	25	3,038 50
Nov. 1904	43	117 18	36	4,218 48
Feb. 1905	44	112 87	25	2,821 75
May 1905	45	108 57	34	3,691 38
Aug. 1905	46	104 35	4	417 40
Nov. 1905	47	100 16	24	2,403 84
Feb. 1906	48	96 01	55	5,280 55
May 1906	49	91 91	7	643 37
Aug. 1906	50	87 84	34	2,986 56
Nov. 1906	51	83 80	59	4,944 20
Feb. 1907	52	79 82	67	5,347 94
May 1907	53	75 87	23	2,124 36
Aug. 1907	54	71 98	40	2,879 20
Nov. 1907	55	68 11	30	2,043 30
Feb. 1908	56	64 32	96	6,174 72
May 1908	57	60 52	65	3,933 80
Aug. 1908	58	56 82	49	2,784 18
Nov. 1908	59	53 14	79	4,198 06
Feb. 1909	60	49 52	137	6,784 24
May 1909	61	45 93	59	2,709 87
Aug. 1909	62	42 39	72	3,052 08
Nov. 1909	63	38 90	84	3,267 60
Feb. 1910	64	35 43	154	5,456 22
May 1910	65	32 00	161	5,152 00
Aug. 1910	66	28 62	61	1,745 82
Nov. 1910	67	25 27	220	5,559 40
Feb. 1911	68	21 98	231	5,077 38
May 1911	69	18 72	255	4,773 60
Aug. 1911	70	15 50	156	2,418 00
Nov. 1911	71	12 32	410	5,051 20
Feb. 1912	72	9 18	372	3,414 96
May 1912	73	6 08	417	2,535 36
Aug. 1912	74	3 02	297	896 94
Dues paid in advance				278 00
				\$157,588 98
Dues capital				\$135,684 00
Profits capital				20,468 98
Unpaid dues				1,436 00
				\$157,588 98

DATE OF EXAMINATION, May 9, 10.

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.		
Dues capital		\$166,535 00
Real estate loans eliminated by maturity of shares	1,000 00	
Real estate loans repaid	186,150 00	
Share loans repaid	20,200 00	
Interest	43,032 56	
Fines	1,030 02	
Transfer fees	12 75	
Matured share account	39,088 73	
Advanced payments	804 00	
Cash on hand Oct. 31, 1911	770 80	
		\$458,623 86
DISBURSEMENTS.		
Dues capital withdrawn	\$138,099 00	
Dues capital matured	40,814 00	
Profits capital withdrawn	24,147 59	
Profits capital matured	14,451 36	
Real estate loans	181,050 00	
Share loans	12,950 00	
Interest	2,748 03	
Temporary expense	2,896 89	
Matured share account	40,486 08	
Advance payments	625 00	
Cash on hand Oct. 31, 1912	355 91	
		\$458,623 86

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	22	\$196 38	68	\$13,353 84
May 1901	23	185 67	319	59,228 73
Nov. 1901	24	175 22	45	7,884 90
May 1902	25	165 06	346	57,110 76
Nov. 1902	26	155 11	62	9,616 82
May 1903	27	145 44	374	54,394 56
Nov. 1903	28	135 99	107	14,550 93
May 1904	29	126 75	417	52,854 75
Nov. 1904	30	117 76	109	12,535 84
May 1905	31	108 98	572	62,336 56
Nov. 1905	32	100 44	204	20,489 76
May 1906	33	92 07	514	47,323 98
Nov. 1906	34	83 90	181	15,185 90
May 1907	35	75 92	572	43,426 24
Nov. 1907	36	68 15	220	14,993 00
May 1908	37	60 57	711	43,065 27
Nov. 1908	38	53 16	325	17,277 00
May 1909	39	45 92	985	45,231 20
Nov. 1909	40	38 88	414	16,096 32
May 1910	41	32 00	1,083	34,656 00
Nov. 1910	42	25 29	1,301	32,902 29
May 1911	43	18 73	1,480	27,720 40
Nov. 1911	44	12 33	1,343	16,559 19
May 1912	45	6 09	1,734	10,560 06
				\$729,654 30
Dues capital				\$613,662 00
Profits capital				111,840 30
Unpaid dues				4,152 00
				\$729,654 30

DATE OF EXAMINATION, December 23, 24, 26, 27, 30, 31, January 1, 2, 3.

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, W. H. HADLEY, R. E. HARDING, H. J. HARRIS, J. D. HENDERSON, B. E. HOLLAND, A. M. JOHNSON, G. W. JUDKINS, 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, 1912.

Assets.	Liabilities.
Loans on real estate	Dues capital
Loans on shares	Profits capital
Permanent expense account	Guaranty fund
Temporary expense account	Surplus
Cash	Interest
	Fines
	Withdrawal profits
	Forfeited share account
\$23,043 93	\$23,043 93

Shares.	Membership.
Issued during year	Added during year
Withdrawn during year	Withdrawn during year
Forfeited during year	Members Oct. 31, 1912
In force Oct. 31, 1912	Borrowers Oct. 31, 1912
Pledged Oct. 31, 1912	
	Profits Distributed.
	First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans, October 31, 1912.

11 *real estate loans* (average, \$1,922.73 each; average rate, 6%): 6%, \$21,150.
8 *share loans* (average, \$98.12 each; average rate, 6%): 6%, \$785.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	—	\$86.95	\$86.95
Cost per \$1,000 of assets	—	3.77	3.77

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$18,136 00
Real estate loans repaid	800 00
Interest	832 51
Fines	46 58
Transfer fees	4 50
Withdrawal profits	5 43
Forfeited profits	36
Forfeited share account	2 00
Cash on hand Oct. 31, 1911	2,859 86

\$22,687 24

DISBURSEMENTS.	
Dues capital withdrawn	\$1,177 00
Dues capital forfeited	2 00
Profits capital withdrawn	34 34
Profits capital forfeited	36
Real estate loans	18,800 00
Share loans	1,585 00
Temporary expense	86 95
Permanent expense	58 25
Cash on hand Oct. 31, 1912	943 34

\$22,687 24Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1911	1	\$17 49	907	\$15,863 43
Sept. 1911	2	14 32	145	2,076 40
Dec. 1911	3	11 18	187	2,090 66
Mar. 1912	4	8 08	246	1,987 68
June 1912	5	5 02	208	1,044 16
Sept. 1912	6	2 00	208	416 00

Dues paid in advance 100 00

\$23,578 33

Dues capital	\$22,194 00
Profits capital	548 33
Unpaid dues	836 00

\$23,578 33

DATE OF EXAMINATION, September 24.

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, R. R. BORDEN, T. D. COVEL, A. E. 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$1,139,408 56	Dues capital	\$1,004,715 00
Loans on shares	38,550 00	Profits capital	173,537 24
Real estate by foreclosure, etc.	305 76	Guaranty fund	10,421 22
Unpaid interest	1,813 97	Surplus	37,009 21
Unpaid fines	101 46	Forfeited share account	38 41
Cash	46,238 41	Personal accounts	16 55
		Suspense account	83 16
		Advance payments	597 37
	<u><u>\$1,226,418 16</u></u>		<u><u>\$1,226,418 16</u></u>

Shares.		Membership.	
Issued during year	6,890	Added during year	968
Withdrawn during year	3,515	Withdrawn during year	300
Forfeited during year	20	Members Oct. 31, 1912	2,769
Matured during year	79	Borrowers Oct. 31, 1912	597
In force Oct. 31, 1912	26,145		
Pledged Oct. 31, 1912	6,179		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1912.462 *real estate loans* (average, \$2,466.25 each; average rate, 5.50%): 5½%, \$1,139,408.56.
209 *share loans* (average, \$184.45 each; average rate, 5.50%): 5½%, \$38,550.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,569.63	\$1,189.78	\$3,759.41
Cost per \$1,000 of assets	2.09	.97	3.06

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$286,413 00
Real estate loans eliminated by maturity of shares	600 00
Real estate loans repaid	222,350 00
Share loans repaid	31,000 00
Interest	60,401 04
Fines	703 77
Temporary expense	235 00
Forfeited share account	1,567 14
Suspense account	121 28
Advanced payments	5,674 17
Cash on hand Oct. 31, 1911	31,193 93
	\$640,259 33
DISBURSEMENTS.	
Dues capital withdrawn	\$136,240 00
Dues capital forfeited	1,287 00
Dues capital matured	11,500 00
Profits capital withdrawn	22,870 27
Profits capital forfeited	372 23
Profits capital matured	4,348 16
Real estate loans	375,998 56
Share loans	30,150 00
Interest	4 35
Temporary expense	3,994 41
Forfeited share account	1,567 14
Suspense account	51 85
Advanced payments	5,636 95
Cash on hand Oct. 31, 1912	46,238 41
	\$640,259 33

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1900	42	\$200 17	133	\$26,622 61
April 1901	43	189 27	222	42,017 94
Oct. 1901	44	178 68	277	49,494 36
April 1902	45	168 31	274	46,116 94
Oct. 1902	46	158 17	312	49,349 04
April 1903	47	148 27	367	54,415 09
Oct. 1903	48	138 63	344	47,688 72
April 1904	49	129 26	277	35,805 02
Oct. 1904	50	120 09	329	39,509 61
April 1905	51	111 13	495	55,009 35
Oct. 1905	52	102 41	543	55,608 63
April 1906	53	93 89	744	69,854 16
Oct. 1906	54	85 58	418	35,772 44
April 1907	55	77 49	1,001	77,567 49
Oct. 1907	56	69 60	638	44,404 80
April 1908	57	61 91	825	51,075 75
Oct. 1908	58	54 42	1,128	61,385 76
April 1909	59	47 12	1,144	53,905 28
Oct. 1909	60	40 01	1,418	56,734 18
April 1910	61	33 08	1,765	58,386 20
Oct. 1910	62	26 33	2,089	55,003 37
April 1911	63	19 75	2,395	47,301 25
Oct. 1911	64	13 34	3,340	44,555 60
April 1912	65	7 09	3,085	21,872 65
Oct. 1912	66	1 00	2,582	2,582 00
				\$1,182,038 24
Dues capital				\$1,004,715 00
Profits capital				173,537 24
Unpaid dues				3,786 00
				\$1,182,038 24

DATE OF EXAMINATION, December 23, 24, 26, 27.

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: A. F. BIANCO, H. DELLE DONNE, J. V. DONNARUMA, A. R. FREDERICK, GABRIEL GIARLA, E. E. GINSBERG, MORRIS GORDON, LOUIS JACOBWITZ, ARTHUR KOERNER, VAN COURTLANDT LAWRENCE, THOMAS NUTILE, RICHARD PINKSOHN, M. S. ROGERS, MORRIS SCHRANK, I. W. SHAPIRA.

Security Committee: I. W. SHAPIRA, LOUIS JACOBWITZ, THOMAS NUTILE.

Auditors: VAN COURTLANDT LAWRENCE, A. R. FREDERICK, GABRIEL GIARLA.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$15,700 00	Dues capital	\$17,167 00
Loans on shares	272 00	Profits capital	349 30
Temporary expense account	23 84	Guaranty fund	17 43
Cash	1,737 91	Surplus	16 56
		Interest	177 68
		Premiums	1 20
		Fines	1 39
		Withdrawal profits	3 19
	\$17,733 75		\$17,733 75

Shares.		Membership.	
Issued during year	1,938	Added during year	207
Withdrawn during year	359	Withdrawn during year	44
In force Oct. 31, 1912	2,096	Members Oct. 31, 1912	264
Pledged Oct. 31, 1912	126	Borrowers Oct. 31, 1912	16
		Profits Distributed.	
		First term, 3%; second term, 3%.	

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, 1912.

10 *real estate loans* (average, \$1,570 each; average rate, 6%): 6%, \$15,700.
6 *share loans* (average, \$45.33 each; average rate, 6%): 6%, \$272.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	-	\$92.23	\$92.23
Cost per \$1,000 of assets	-	5.20	5.20

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$17,442 00
Real estate loans repaid	1,600 00
Share loans repaid	130 00
Interest	509 06
Premiums	119 14
Fines	11 07
Withdrawal profits	10 07
Profits capital	10 20
Cash on hand Oct. 31, 1911	966 00

\$20,797 54

DISBURSEMENTS.	
Dues capital withdrawn	\$1,241 00
Profits capital withdrawn	14 20
Real estate loans	17,300 00
Share loans	402 00
Temporary expense	92 23
Surplus	10 20
Cash on hand Oct. 31, 1912	1,737 91

\$20,797 54

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1911	1	\$14 38	565	\$8,124 70
Mar. 1912	2	8 10	1,346	10,902 60
Sept. 1912	3	2 00	185	370 00

Dues paid in advance 82 00

\$19,479 30

Dues capital	\$17,167 00
Profits capital	349 30
Unpaid dues	1,963 00

\$19,479 30

DATE OF EXAMINATION, July 5, 6.

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, C. F. COOGAN, G. H. COOPER, Z. M. CRANE, W. H. EATON, J. H. ENRIGHT, D. J. GIMLICH, W. F. HAWKINS, JOSEPH INSULL, J. MACQUAID, K. B. MILLER, L. J. MINAHAN, R. P. PARKER, D. H. PIKE, T. F. PLUNKETT, C. W. POWER, J. N. ROBBINS, H. J. RYAN, J. R. SAVERY, R. F. STANTON, W. C. STEVENSON, G. H. TUCKER, J. VANCE, D. J. WALSH, J. A. WHITE, C. H. WILSON.

Security Committee: C. F. COOGAN, JOSEPH INSULL, K. B. MILLER, D. J. GIMLICH, D. H. PIKE.*Auditors:* G. H. TUCKER, CLIFFORD FRANCIS, J. W. GRIFFIN.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$61,820 00	Dues capital	\$69,352 00
Loans on shares	3,790 00	Profits capital	2,392 70
Permanent expense account	414 48	Guaranty fund	41 07
Temporary expense account	3 67	Surplus	49 92
Cash	6,205 38	Interest	358 47
		Fines	39 12
		Transfer fees	25
	<u>\$72,233 53</u>		<u>\$72,233 53</u>

Shares.		Membership.	
Issued during year	1,690	Added during year	171
Withdrawn during year	1,432	Withdrawn during year	161
In force Oct. 31, 1912	4,464	Members Oct. 31, 1912	496
Pledged Oct. 31, 1912	567	Borrowers Oct. 31, 1912	54
		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, 1912.

27 *real estate loans* (average, \$2,289.63 each; average rate, 5%): 5%, \$61,820.
 27 *share loans* (average, \$140.37 each; average rate, 6%): 6%, \$3,790.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$395.00	\$307.52	\$702.52
Cost per \$1,000 of assets	5.47	4.26	9.73

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$50,867 00
Real estate loans repaid	30,300 00
Share loans repaid	3,150 00
Interest	2,992 23
Fines	201 66
Transfer fees	1 25
Cash on hand Oct. 31, 1911	660 20
	<u>\$88,172 34</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$14,942 00
Profits capital withdrawn	355 00
Real estate loans	59,520 00
Share loans	6,350 00
Interest	14 18
Temporary expense	702 52
Permanent expense	83 26
Cash on hand Oct. 31, 1912	6,205 38
	<u>\$88,172 34</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	\$22 87	2,134	\$48,804 58
April 1911	2	19 64	214	4,202 96
July 1911	3	16 45	612	10,067 40
Oct. 1911	4	13 28	144	1,912 32
Jan. 1912	5	10 16	369	3,749 04
April 1912	6	7 07	206	1,456 42
July 1912	7	4 02	499	2,005 98
Oct. 1912	8	1 00	286	286 00
Dues paid in advance				478 00
				<u>\$72,962 70</u>
Dues capital				\$69,352 00
Profits capital				2,392 70
Unpaid dues				1,218 00
				<u>\$72,962 70</u>

DATE OF EXAMINATION, June 24.

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, H. G. BURGESS, J. F. CROWLEY, S. F. CURRAN, J. J. DELEA, J. J. DEVEREUX, J. B. DOOLEY, J. J. KELLEY, W. A. LEONARD, D. F. MCCORMACK, J. A. REED, E. J. 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$1,137,450 00	Dues capital	\$997,505 00
Loans on shares	28,900 00	Profits capital	162,135 84
Real estate by foreclosure, etc.	4,089 85	Guaranty fund	17,600 00
Permanent expense account	899 00	Surplus	12,919 02
Temporary expense account	458 81	Interest	2,456 11
Cash	21,923 58	Fines	167 77
		Withdrawal profits	73 10
		Forfeited share account	581 72
		Matured share account	2 34
		Personal accounts	280 34
	\$1,193,721 24		\$1,193,721 24

Shares.		Membership.	
Issued during year	9,980	Added during year	901
Withdrawn during year	4,526	Withdrawn during year	393
Forfeited during year	66	Members Oct. 31, 1912	3,097
Matured during year	251	Borrowers Oct. 31, 1912	647
In force Oct. 31, 1912	27,856		
Pledged Oct. 31, 1912	7,150		

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 6 years old; after 6 years, none.

Rates and Averages on Loans, October 31, 1912.502 *real estate loans* (average, \$2,265.84 each; average rate, 5.34%): 5%, \$376,200; 5½%, \$754,900; 5¾%, \$300; 6%, \$6,050.
190 *share loans* (average, \$152.11 each; average rate, 5.87%): 5%, \$400; 5½%, \$6,900; 6%, \$21,600.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,303.00	\$2,232.80	\$5,535.80
Cost per \$1,000 of assets	2.77	1.86	4.63

Receipts and Disbursements, Year ending October 31, 1912.

RECEIPTS.	
Dues capital	\$305,428 00
Real estate loans eliminated by foreclosure	4,000 00
Real estate loans eliminated by maturity of shares	6,600 00
Real estate loans repaid	164,050 00
Share loans repaid	29,450 00
Profits capital	3 73
Real estate by foreclosure	459 75
Interest	59,989 14
Permanent expense	175 42
Fines	1,875 23
Surplus	48 81
Withdrawal profits	1,239 97
Forfeited share account	553 46
Matured share account	44,017 29
Personal accounts	3,414 66
Cash on hand Oct. 31, 1911	17,509 83
	<u>\$638,815 29</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$128,029 00
Dues capital forfeited	1,862 00
Dues capital matured	37,020 00
Profits capital withdrawn	19,164 46
Profits capital forfeited	355 20
Profits capital matured	13,597 29
Real estate loans	330,325 00
Share loans	22,250 00
Fines	7 07
Surplus	545 69
Real estate by foreclosure	4,549 60
Interest	149 57
Temporary expense	5,572 04
Permanent expense	200 00
Forfeited share account	408 38
Matured share account	49,441 75
Personal accounts	3,414 66
Cash on hand Oct. 31, 1912	21,923 58
	<u>\$638,815 29</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1900	42	\$196 92	32	\$6,301 44
Jan. 1901	43	191 60	190	36,404 00
April 1901	44	186 30	43	8,010 90
July 1901	45	181 14	40	7,245 60
Oct. 1901	46	175 99	68	11,967 32
Jan. 1902	47	170 91	300	51,273 00
April 1902	48	165 88	165	27,370 20
July 1902	49	160 93	124	19,955 32
Oct. 1902	50	156 09	155	24,193 95
Jan. 1903	51	151 25	154	23,292 50
April 1903	52	146 47	194	28,415 18
July 1903	53	141 76	173	24,524 48
Oct. 1903	54	137 07	134	18,367 38
Jan. 1904	55	132 47	266	35,237 02
April 1904	56	127 92	172	22,002 24
July 1904	57	123 45	186	22,961 70
Oct. 1904	58	119 01	236	28,086 36
Jan. 1905	59	114 59	291	33,345 69
April 1905	60	110 25	221	24,365 25
July 1905	61	105 96	161	17,059 56
Oct. 1905	62	101 70	230	23,391 00
Jan. 1906	63	97 52	303	29,548 56
April 1906	64	93 37	274	25,583 38
July 1906	65	89 26	232	20,708 32
Oct. 1906	66	85 19	298	25,386 62
Jan. 1907	67	81 16	316	25,646 56
April 1907	68	77 19	239	18,448 41
July 1907	69	73 25	258	18,898 50
Oct. 1907	70	69 37	240	16,648 80
Jan. 1908	71	65 52	573	37,542 96
April 1908	72	61 75	499	30,813 25
July 1908	73	58 00	295	17,110 00
Oct. 1908	74	54 31	567	30,793 77
Jan. 1909	75	50 64	558	28,257 12
April 1909	76	47 03	626	29,440 78
July 1909	77	43 47	355	15,431 85
Oct. 1909	78	39 96	553	22,097 88
Jan. 1910	79	36 47	926	33,771 22
April 1910	80	33 03	1,005	33,195 15
July 1910	81	29 65	773	22,919 45
Oct. 1910	82	26 31	918	24,152 58
Jan. 1911	83	22 99	1,806	41,519 94
April 1911	84	19 73	1,379	27,207 67
July 1911	85	16 51	1,161	19,168 11
Oct. 1911	86	13 33	1,639	21,847 87
Jan. 1912	87	10 18	2,661	27,088 88
April 1912	88	7 08	2,383	16,871 64
July 1912	89	4 02	1,819	7,312 38
Oct. 1912	90	1 00	1,665	1,665 00

Dues paid in advance 4,485 00

\$1,167,331 84

Dues capital \$997,505 00

Profits capital 162,135 84

Unpaid dues 7,691 00

\$1,167,331 84

DATE OF EXAMINATION, March 11, 12, 13, 14.

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: E. E. BOIT, C. E. BROWN, CORNELIUS DONOVAN, HARRY FOSTER, J. A. HICKEY, JOHN HICKEY, C. H. HOWE, L. M. HOWE, C. F. MANSFIELD, J. F. PARKER, W. A. PRESCOTT, R. S. STOUT, W. G. STRONG, 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$505,250 00	Dues capital	\$447,145 00
Less amount due	4,265 00	Profits capital	82,731 89
	\$500,985 00	Guaranty fund	2,800 00
Loans on shares	19,300 00	Surplus	13,392 16
Unpaid interest	1,395 93	Forfeited share account	85 15
Unpaid fines	154 96		
Insurance and taxes paid	119 48		
Mortgage balances	569 28		
Cash	23,629 55		
	\$546,154 20		\$546,154 20

Shares.		Membership.	
Issued during year	1,952	Added during year	176
Withdrawn during year	1,276	Withdrawn during year	139
Forfeited during year	2	Members Oct. 31, 1912	1,161
Retired during year	53	Borrowers Oct. 31, 1912	397
Matured during year	164		
In force Oct. 31, 1912	8,786		
Pledged Oct. 31, 1912	3,070		

Profits Distributed.	
First term, 2 1/2%; second term, 2 1/4%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.

344 *real estate loans* (average, \$1,456.35 each; average rate, 5%): 5%, \$500,985.
 114 *share loans* (average, \$169.30 each; average rate, 5%): 5%, \$19,300.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,300 00	\$724 86	\$2,024 86
Cost per \$1,000 of assets	2.36	1.32	3.68

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.		
Dues capital		\$105,334 00
Real estate loans eliminated by foreclosure	400 00	
Real estate loans eliminated by maturity of shares	8,150 00	
Real estate loans repaid	48,900 00	
Share loans repaid	20,000 00	
Uncompleted mortgage loans	10,200 00	
Real estate by foreclosure	178 22	
Interest	26,109 97	
Fines	652 60	
Transfer fees	2 50	
Withdrawal profits	1,630 36	
Forfeited profits	16 28	
Insurance and taxes	104 33	
Surplus	01	
Cash on hand Oct. 31, 1911	7,516 69	
		\$229,194 96
DISBURSEMENTS.		
Dues capital withdrawn	\$46,780 00	
Dues capital forfeited	208 00	
Dues capital retired	7,797 00	
Dues capital matured	24,590 00	
Profits capital withdrawn	6,235 62	
Profits capital forfeited	65 14	
Profits capital retired	2,322 42	
Profits capital matured	8,697 68	
Real estate loans	87,250 00	
Share loans	12,200 00	
Uncompleted mortgage loans	5,935 00	
Real estate by foreclosure	178 22	
Interest	514 56	
Temporary expense	2,024 86	
Mortgage balance	100 13	
Insurance and taxes	168 02	
Surplus	100 74	
Profits capital	398 02	
Cash on hand Oct. 31, 1912	23,629 55	
		\$229,194 96

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1900	28	\$203 40	153	\$31,120 20
Nov. 1900	29	192 78	128	24,675 84
May 1901	30	182 43	116	21,161 88
Nov. 1901	31	172 35	114	19,647 90
May 1902	32	162 47	116	18,846 52
Nov. 1902	33	152 86	99	15,133 14
May 1903	34	143 49	192	27,550 08
Nov. 1903	35	134 31	181	24,310 11
May 1904	36	125 36	198	24,821 28
Nov. 1904	37	116 57	187	21,798 59
May 1905	38	108 00	129	13,932 00
Nov. 1905	39	99 62	308	30,682 96
May 1906	40	91 41	336	30,713 76
Nov. 1906	41	83 39	293	24,433 27
May 1907	42	75 54	490	37,014 60
Nov. 1907	43	67 87	331	22,464 97
May 1908	44	60 36	326	19,677 36
Nov. 1908	45	53 04	385	20,420 40
May 1909	46	45 85	481	22,053 85
Nov. 1909	47	38 83	419	16,269 77
May 1910	48	31 97	547	17,487 59
Nov. 1910	49	25 27	675	17,057 25
May 1911	50	18 72	773	14,470 56
Nov. 1911	51	12 33	930	11,466 90
May 1912	52	6 09	879	5,353 11

Dues paid in advance 133 00

\$532,696 89Dues capital \$447,145 00
Profits capital 82,731 89
Unpaid dues 2,820 00**\$532,696 89**

DATE OF EXAMINATION, July 15, 16, 17.

WALPOLE CO-OPERATIVE BANK, WALPOLE.**MAIN STREET.**

Incorporated June 11, 1912. Began business June 14, 1912.

FREDERICK J. GLEASON, *President*. HARRY A. WHITING, *Secretary*. HARRY A. WHITING, *Treasurer*.*Board of Directors*: F. T. AMES, W. E. EVERETT, N. W. FISHER, C. A. GILMORE, G. M. GRAVES, F. W. KINGMAN, J. S. LEACH, W. J. MAHONEY, D. H. RILEY, C. H. SMITH, J. A. THOMPSON, G. W. TOWLE, Jr., ROBERT WILSON.*Security Committee*: ROBERT WILSON, D. H. RILEY, N. W. FISHER.*Auditors*: F. L. BUNKER, W. R. PRATT, F. N. SPEAR.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$3,739 98	Dues capital	\$5,021 00
Temporary expense account	1 80	Interest	91 26
Cash	1,379 07	Fines	8 34
		Transfer fees	25
	<u>\$5,120 85</u>		<u>\$5,120 85</u>

Shares.		Membership.	
Issued during year	1,081	Added during year	210
Withdrawn during year	25	Withdrawn during year	4
In force Oct. 31, 1912	1,056	Members Oct. 31, 1912	206
Pledged Oct. 31, 1912	33	Borrowers Oct. 31, 1912	2

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, 1912.

2 real estate loans (average, \$1,869.99 each; average rate, 6%): 6%, \$3,739.98.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	—	\$1.80	\$1.80
Cost per \$1,000 of assets	—	.35	.35

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.		
Dues capital	.	\$5,086 00
Interest	.	91 26
Fines	.	8 34
Transfer fees	.	25
		<u>\$5,185 85</u>
		<u><u>\$5,185 85</u></u>
DISBURSEMENTS.		
Dues capital withdrawn	.	\$65 00
Real estate loans	.	3,739 98
Temporary expense	.	1 80
Cash on hand Oct. 31, 1912	.	1,379 07
		<u>\$5,185 85</u>
		<u><u>\$5,185 85</u></u>

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

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1912	1	\$5 00	1,056	\$5,280 00
Dues paid in advance				23 00
				<u>\$5,303 00</u>
				<u><u>\$5,303 00</u></u>
Dues capital	.			\$5,021 00
Unpaid dues	.			282 00
				<u>\$5,303 00</u>
				<u><u>\$5,303 00</u></u>

DATE OF EXAMINATION, December 2.

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: C. F. ALLEN, H. A. BACON, A. S. BATCHELDER, G. M. BATES, F. H. BENT, E. H. BULL, M. T. CONNELLY, J. F. COOLIDGE, C. W. DURGIN, JOHN EDMUNDS, G. A. FIEL, W. N. FULLER, C. E. GETCHELL, F. P. HAVENS, F. C. HODGDON, A. H. PAUL, W. E. PETERSON, E. P. SMITH.

Security Committee: E. P. SMITH, C. E. GETCHELL, M. T. CONNELLY.

Auditors: H. E. PRIEST, F. G. STICKNEY, R. P. RUTTER.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$970,150 00	Dues capital	\$847,576 00
Loans on shares	26,625 00	Profits capital	136,072 50
Unpaid interest	1,179 08	Guaranty fund	6,900 00
Unpaid fines	50 00	Surplus	23,895 96
Cash	16,440 38		
	\$1,014,444 46		\$1,014,444 46

Shares.		Membership.	
Issued during year	7,283	Added during year	829
Withdrawn during year	2,894	Withdrawn during year	255
Matured during year	533	Members Oct. 31, 1912	2,377
In force Oct. 31, 1912	20,618	Borrowers Oct. 31, 1912	708
Pledged Oct. 31, 1912	6,332		

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, 1912.

540 *real estate loans* (average, \$1,796.57 each; average rate, 5%): 5%, \$970,150.
168 *share loans* (average, \$158.48 each; average rate, 5%): 5%, \$26,625.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,472.50	\$2,089.10	\$5,561.60
Cost per \$1,000 of assets	3.42	2.06	5.48

Receipts and Disbursements, Year ending October 31, 1912.

RECEIPTS.	
Dues capital	\$231,838 00
Real estate loans eliminated by maturity of shares	11,400 00
Real estate loans repaid	178,950 00
Share loans repaid	17,825 00
Real estate by foreclosure	36 24
Interest	49,090 45
Fines	1,163 57
Transfer fees	29 50
Profit and loss	40
Taxes	56 23
Cash on hand Oct. 31, 1911	19,536 16
	\$509,925 55
DISBURSEMENTS.	
Dues capital withdrawn	\$95,032 00
Dues capital matured	81,016 00
Profits capital withdrawn	12,161 06
Profits capital matured	25,845 27
Real estate loans	245,650 00
Share loans	28,200 00
Real estate by foreclosure	3 68
Interest	2 64
Temporary expense	5,561 60
Personal accounts	12 92
Cash on hand Oct. 31, 1912	16,440 38
	\$509,925 55

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1900	61	\$199 71	54	\$10,784 34
July 1900	62	194 65	76	14,793 40
Oct. 1900	63	189 68	75	14,226 00
Jan. 1901	64	184 79	119	21,990 01
April 1901	65	179 94	138	24,831 72
July 1901	66	175 13	132	23,117 16
Oct. 1901	67	170 36	157	26,746 52
Jan. 1902	68	165 66	161	26,671 26
April 1902	69	161 04	127	20,452 08
July 1902	70	156 41	112	17,517 92
Oct. 1902	71	151 82	96	14,574 72
Jan. 1903	72	147 22	147	21,641 34
April 1903	73	142 69	173	24,685 37
July 1903	74	138 22	136	18,797 92
Oct. 1903	75	133 77	107	14,313 39
Jan. 1904	76	129 41	164	21,223 24
April 1904	77	125 06	198	24,761 88
July 1904	78	120 75	163	19,682 25
Oct. 1904	79	116 49	102	11,881 98
Jan. 1905	80	112 26	261	29,299 86
April 1905	81	108 08	254	27,452 32
July 1905	82	103 96	179	18,608 84
Oct. 1905	83	99 86	288	28,759 68
Jan. 1906	84	95 79	224	21,456 96
April 1906	85	91 76	297	27,252 72
July 1906	86	87 81	246	21,601 26
Oct. 1906	87	83 87	318	26,670 66
Jan. 1907	88	79 95	293	23,425 35
April 1907	89	76 10	407	30,972 70
July 1907	90	72 28	253	18,286 84
Oct. 1907	91	68 51	271	18,566 21
Jan. 1908	92	64 73	229	14,823 17
April 1908	93	61 04	275	16,786 00
July 1908	94	57 39	203	11,650 17
Oct. 1908	95	53 77	376	20,217 52
Jan. 1909	96	50 20	466	23,393 20
May 1909	97	45 49	423	19,242 27
Aug. 1909	98	42 00	443	18,606 00
Nov. 1909	99	38 55	737	28,411 35
Feb. 1910	100	35 13	653	22,939 89
May 1910	101	31 75	445	14,128 75
Aug. 1910	102	28 43	652	18,536 36
Nov. 1910	103	25 12	583	14,644 96
Feb. 1911	104	21 85	1,073	23,445 05
May 1911	105	18 62	802	14,933 24
Aug. 1911	106	15 44	867	13,386 48
Nov. 1911	107	12 28	979	12,022 12
Feb. 1912	108	9 16	1,901	17,413 16
May 1912	109	6 07	1,585	9,620 95
Aug. 1912	110	3 02	2,198	6,637 96
Dues paid in advance				1,187 00
				\$987,071 50
Dues capital				\$847,576 00
Profits capital				136,072 50
Unpaid dues				3,423 00
				\$987,071 50

DATE OF EXAMINATION, July 1, 2, 3, 5.

WATERTOWN CO-OPERATIVE BANK, WATERTOWN.**60 MAIN STREET.**

Incorporated June 23, 1888. Began business June 28, 1888.

BARTLETT M. SHAW, *President.* ULYSSES S. YOUNG, *Secretary.* ULYSSES S. YOUNG, *Treasurer.**Board of Directors:* CHARLES BRIGHAM, F. E. CRITCHETT, T. P. EMERSON, J. D. EVANS, ANDREW HAWES, W. H. LUCAS, H. E. MAYO, LEWIS MCLAUTHLIN, A. E. O'NEIL, H. W. OTIS, B. M. SHAW, F. D. TARTON, J. F. TUFTS, U. S. YOUNG.*Security Committee:* F. E. CRITCHETT, H. W. OTIS, ANDREW HAWES.*Auditor:* THOMAS S. SPURR.*

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$586,070 00	Dues capital	\$508,874 00
Loans on shares	19,340 00	Profits capital	89,093 47
Unpaid interest	2,171 46	Guaranty fund	4,863 30
Unpaid premiums	11 15	Surplus	14,291 21
Unpaid fines	317 94	Interest	15,526 20
Permanent expense account	500 00	Premiums	43 40
Temporary expense account	1,295 42	Fines	528 71
Cash	23,776 76	Transfer fees	1 50
		Withdrawal profits	260 94
	<u>\$633,482 73</u>		<u>\$633,482 73</u>

Shares.		Membership.	
Issued during year	2,032	Added during year	169
Withdrawn during year	1,212	Withdrawn during year	100
Forfeited during year	31	Members Oct. 31, 1912	1,085
Matured during year	117	Borrowers Oct. 31, 1912	312
In force Oct. 31, 1912	10,526		
Pledged Oct. 31, 1912	3,513		
		Profits Distributed.	
		First term, 2 $\frac{3}{4}$ %; second term, 2 $\frac{1}{4}$ %.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old.

Rates and Averages on Loans, October 31, 1912.279 *real estate loans* (average, \$2,100.61 each; average rate, 6%): 6%, \$586,070.
55 *share loans* (average, \$351.64 each; average rate, 6%): 6%, \$19,340.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,979.89	\$1,220.36	\$3,200.25
Cost per \$1,000 of assets	3.12	1.93	5.05

* Since deceased.

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$125,643 00
Real estate loans eliminated by maturity of shares	7,300 00
Real estate loans repaid	55,310 00
Share loans repaid	5,810 00
Interest	34,868 64
Premiums	138 40
Fines	1,104 33
Transfer fees	3 50
Withdrawal profits	418 58
Forfeited profits	5 04
Temporary expense	379 21
Cash on hand Oct. 31, 1911	30,876 75
	\$261,857 45
DISBURSEMENTS.	
Dues capital withdrawn	\$50,766 00
Dues capital forfeited	1,534 00
Dues capital matured	16,848 00
Profits capital withdrawn	8,157 24
Profits capital forfeited	210 90
Profits capital matured	6,866 59
Real estate loans	138,150 00
Share loans	11,935 00
Interest	33 50
Temporary expense	3,579 46
Cash on hand Oct. 31, 1912	23,776 76
	\$261,857 45

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1900	26	\$196 53	70	\$13,757 10
June 1901	27	185 58	83	15,403 14
Dec. 1901	28	174 87	155	27,104 85
June 1902	29	164 47	127	20,887 69
Dec. 1902	30	154 32	226	34,876 32
June 1903	31	144 47	214	30,916 58
Dec. 1903	32	134 88	230	31,022 40
June 1904	33	125 57	195	24,486 15
Dec. 1904	34	116 47	276	32,145 72
June 1905	35	107 61	268	28,839 48
Dec. 1905	36	98 98	381	37,711 38
June 1906	37	90 54	249	22,544 46
Dec. 1906	38	82 31	463	38,109 53
June 1907	39	74 30	349	25,930 70
Dec. 1907	40	66 49	404	26,861 96
June 1908	41	58 89	509	29,975 01
Dec. 1908	42	51 48	592	30,476 16
June 1909	43	44 28	648	28,693 44
Dec. 1909	44	37 27	794	29,592 38
June 1910	45	30 45	758	23,081 10
Dec. 1910	46	23 82	759	18,079 38
June 1911	47	17 37	832	14,451 84
Dec. 1911	48	11 10	927	10,289 70
June 1912	49	5 00	1,017	5,085 00
Dues paid in advance				1,122 00
				\$601,443 47
Dues capital				\$508,874 00
Profits capital				89,093 47
Unpaid dues				3,476 00
				\$601,443 47

DATE OF EXAMINATION, March 4, 5.

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, A. D. WHITCOMB, 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$354,300 00	Dues capital	\$318,075 00
Loans on shares	23,400 00	Profits capital	58,608 16
Common form mortgages	4,800 00	Guaranty fund	6,009 83
Real estate by foreclosure, etc.	2,005 58	Surplus	9,476 35
Unpaid interest	1,279 83	Interest	2,133 87
Unpaid fines	126 14	Fines	60 33
Temporary expense account	359 40	Transfer fees	50
Insurance and taxes paid	45 00	Withdrawal profits	230 03
Cash	8,293 12	Application fees	15 00
	<u>\$394,609 07</u>		<u>\$394,609 07</u>

Shares.		Membership.	
Issued during year	1,940	Added during year	167
Withdrawn during year	1,282	Withdrawn during year	155
Retired during year	97	Members Oct. 31, 1912	805
Matured during year	84	Borrowers Oct. 31, 1912	209
In force Oct. 31, 1912	7,856		
Pledged Oct. 31, 1912	2,230		
		Profits Distributed.	
		First term, 2¾%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.158 *real estate loans* (average, \$2,242.40 each; average rate, 6%): 6%, \$354,300.
84 *share loans* (average, \$278.57 each; average rate, 6%): 6%, \$23,400.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,755.27	\$726.52	\$2,481.79
Cost per \$1,000 of assets	4.45	1.84	6.29

* Irving F. Munroe was elected treasurer on January 13, 1913.

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$92,667 00
Real estate loans eliminated by foreclosure	2,000 00
Real estate loans eliminated by maturity of shares	5,200 00
Real estate loans repaid	50,550 00
Share loans repaid	15,075 00
Real estate by foreclosure	5,581 67
Interest	23,358 67
Fines	493 58
Transfer fees	3 75
Withdrawal profits	1,224 89
Forfeited share account	253 70
Profits capital	45
Surplus	3 00
Application fees	102 50
Cash on hand Oct. 31, 1911	13,322 18
	<u>\$209,836 39</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$38,725 00
Dues capital forfeited	230 00
Dues capital retired	13,917 00
Dues capital matured	12,096 00
Profits capital withdrawn	4,884 45
Profits capital forfeited	31 50
Profits capital retired	5,233 60
Profits capital matured	4,986 00
Real estate loans	101,127 00
Share loans	13,920 00
Real estate by foreclosure	2,478 76
Interest	473 45
Temporary expense	2,481 79
Permanent expense	178 95
Forfeited share account	253 70
Surplus	518 57
Insurance account	7 50
Cash on hand Oct. 31, 1912	8,293 12
	<u>\$209,836 39</u>

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

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1901	.11	\$192 87	114	\$21,987 18
Oct. 1901	12	181 79	102	18,542 58
April 1902	13	171 03	95	16,247 85
Oct. 1902	14	160 55	84	13,486 20
April 1903	15	150 35	109	16,388 15
Oct. 1903	16	140 43	151	21,204 93
April 1904	17	130 77	80	10,461 60
Oct. 1904	18	121 37	82	9,952 34
April 1905	19	112 22	188	21,097 36
Oct. 1905	20	103 32	147	15,188 04
April 1906	21	94 65	182	17,226 30
Oct. 1906	22	86 22	195	16,812 90
April 1907	23	78 01	247	19,268 47
Oct. 1907	24	70 02	194	13,583 88
April 1908	25	62 25	354	22,036 50
Oct. 1908	26	54 68	242	13,232 56
April 1909	27	47 32	482	22,808 24
Oct. 1909	28	40 15	470	18,870 50
April 1910	29	33 18	560	18,580 80
Oct. 1910	30	26 39	546	14,408 94
April 1911	31	19 78	938	18,553 64
Oct. 1911	32	13 35	813	10,853 65
April 1912	33	7 09	985	6,983 65
Oct. 1912	34	1 00	496	496 00
Dues paid in advance				179 00
				<u>\$378,451 16</u>
Dues capital				\$318,075 00
Profits capital				58,608 16
Unpaid dues				1,768 00
				<u>\$378,451 16</u>

DATE OF EXAMINATION, November 22, 23, 25, 26.

WEBSTER CO-OPERATIVE BANK, WEBSTER.**102 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: JAMES BRENNAN, H. J. CLARKE, J. W. DOBBIE, J. R. HASKELL, W. H. KING, AUG. KISRO, C. W. KOSMALER, T. LE BOEF, J. J. LELAND, J. P. LOVE, J. MCGEARY, 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, 1912.

Assets.		Liabilities.	
Bonds and notes	\$5,200 00	Dues capital	\$164,691 00
Loans on real estate	179,800 00	Profits capital	27,987 46
Loans on shares	2,833 00	Guaranty fund	5,822 00
Common form mortgages	4,400 00	Surplus	8,335 48
Real estate by foreclosure, etc.	1,000 00	Interest	3,005 13
Unpaid interest	826 43	Premiums	148 95
Unpaid premiums	43 80	Fines	62 55
Unpaid fines	45 98	Withdrawal profits	53 82
Temporary expense account	326 55	Rent account	13 48
Cash	15,644 11		
	<u><u>\$210,119 87</u></u>		<u><u>\$210,119 87</u></u>

Shares.		Membership.	
Issued during year	907	Added during year	110
Withdrawn during year	508	Withdrawn during year	86
Retired during year	175	Members Oct. 31, 1912	531
Matured during year	5	Borrowers Oct. 31, 1912	129
In force Oct. 31, 1912	4,114		
Pledged Oct. 31, 1912	1,007		
		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, 1912.

118 *real estate loans* (average, \$1,523.73 each; average rate, 6.30%): 6.30%, \$179,800.
 24 *share loans* (average, \$118.04 each; average rate, 6.24%): 6%, \$598; 6.30%, \$2,235.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$724.98	\$207.55	\$932.53
Cost per \$1,000 of assets	3.45	.99	4.44

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$48,789 00
Real estate loans eliminated by maturity of shares	1,000 00
Real estate loans repaid	44,425 00
Share loans repaid	2,355 00
Mortgages	150 00
Interest	12,064 99
Premiums	575 84
Fines	204 80
Withdrawal profits	146 45
Temporary expense	20 20
Rent	91 76
Cash on hand Oct. 31, 1911	15,924 27
	\$125,747 31
DISBURSEMENTS.	
Dues capital withdrawn	\$22,128 00
Dues capital retired	22,752 00
Dues capital matured	720 00
Profits capital withdrawn	6,444 08
Profits capital retired	5,481 80
Profits capital matured	290 60
Real estate loans	43,650 00
Share loans	2,270 00
Notes and bonds	5,200 00
Interest	199 98
Temporary expense	932 53
Repairs, etc.	34 21
Cash on hand Oct. 31, 1912	15,644 11
	\$125,747 31

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1902	26	\$173 15	19	\$3,289 85
Aug. 1902	27	162 87	61	9,935 07
Feb. 1903	28	152 81	93	14,211 33
Aug. 1903	29	143 00	79	11,297 00
Feb. 1904	30	133 44	88	11,742 72
Aug. 1904	31	124 08	85	10,546 80
Feb. 1905	32	115 01	105	12,076 05
Aug. 1905	33	106 12	56	5,942 72
Feb. 1906	34	97 48	111	10,820 28
Aug. 1906	35	89 01	81	7,209 81
Feb. 1907	36	80 78	147	11,874 66
Aug. 1907	37	72 68	92	6,686 56
Feb. 1908	38	64 85	94	6,095 90
Aug. 1908	39	57 20	162	9,266 40
Feb. 1909	40	49 72	169	8,402 68
Aug. 1909	41	42 45	195	8,277 75
Feb. 1910	42	35 38	415	14,682 70
Aug. 1910	43	28 51	306	8,724 06
Feb. 1911	44	21 84	427	9,325 68
Aug. 1911	45	15 38	468	7,197 84
Feb. 1912	46	9 10	566	5,150 60
Aug. 1912	47	3 00	295	885 00
Dues paid in advance				95 00
				\$193,736 46
Dues capital				\$164,691 00
Profits capital				27,987 46
Unpaid dues				1,063 00
Suspense dues				5 00
				\$193,736 46

DATE OF EXAMINATION, October 22, 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, G. W. GRIGOR, J. A. McDONALD, C. S. PARKER, C. V. SANDERS, J. H. STODDARD, A. H. TETLOW, E. A. TETLOW, O. G. THOMAS, H. S. WOOD.

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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$366,600 00	Dues capital	\$298,497 00
Loans on shares	3,250 00	Profits capital	49,747 96
Unpaid interest	668 10	Guaranty fund	3,623 00
Unpaid fines	60 42	Surplus	10,745 12
Temporary expense account	328 22	Interest	6,336 83
Suspense account	4 88	Fines	152 21
Cash	596 77	Transfer fees	75
		Matured share account	2,405 52
	<u>\$371,508 39</u>		<u>\$371,508 39</u>

Shares.		Membership.	
Issued during year	1,820	Added during year	172
Withdrawn during year	950	Withdrawn during year	105
Matured during year	81	Members Oct. 31, 1912	826
In force Oct. 31, 1912	7,051	Borrowers Oct. 31, 1912	278
Pledged Oct. 31, 1912	2,094		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1912.

269 *real estate loans* (average, \$1,362.82 each; average rate, 5.30%): 5.30%, \$366,600.
 21 *share loans* (average, \$154.76 each; average rate, 5.30%): 5.30%, \$3,250.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$884.66	\$245.08	\$1,129.74
Cost per \$1,000 of assets	2.38	.66	3.04

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$82,862 00
Real estate loans eliminated by maturity of shares	1,700 00
Real estate loans repaid	49,050 00
Share loans repaid	7,950 00
Interest	19,143 31
Fines	484 82
Transfer fees	2 75
Matured share account	11,829 42
Suspense account	44 54
Taxes and insurance paid	6 30
Cash on hand Oct. 31, 1911	302 72
	<u>\$173,375 86</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$41,102 00
Dues capital matured	11,907 00
Profits capital withdrawn	7,868 14
Profits capital matured	4,333 08
Real estate loans	64,200 00
Share loans	5,700 00
Interest	984 93
Temporary expense	1,129 74
Matured share account	35,505 80
Suspense account	48 40
Cash on hand Oct. 31, 1912	596 77
	<u>\$173,375 86</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1901	34	\$190 67	71	\$13,537 57
July 1901	35	180 15	218	39,272 70
Jan. 1902	36	169 89	38	6,455 82
July 1902	37	159 89	49	7,834 61
Jan. 1903	38	150 13	45	6,755 85
July 1903	39	140 60	330	46,398 00
Jan. 1904	40	131 32	71	9,323 72
July 1904	41	122 26	81	9,903 06
Jan. 1905	42	113 41	159	18,032 19
July 1905	43	104 77	92	9,638 84
Jan. 1906	44	96 35	165	15,897 75
July 1906	45	88 14	133	11,722 62
Jan. 1907	46	80 14	112	8,975 68
July 1907	47	72 32	286	20,683 52
Jan. 1908	48	64 69	143	9,250 67
July 1908	49	57 25	299	17,117 75
Jan. 1909	50	50 00	147	7,350 00
July 1909	51	42 92	502	21,545 84
Jan. 1910	52	36 02	255	9,185 10
July 1910	53	29 29	513	15,025 77
Jan. 1911	54	22 73	1,000	22,730 00
July 1911	55	16 33	661	10,794 13
Jan. 1912	56	10 09	853	8,606 77
July 1912	57	4 00	828	3,312 00
Dues paid in advance				257 00
				<u>\$349,606 96</u>
Dues capital				\$298,497 00
Profits capital				49,747 96
Unpaid dues				1,362 00
				<u>\$349,606 96</u>

DATE OF EXAMINATION, November 30.

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, J. A. EARLY, G. C. FULLER, B. W. GUERNSEY, J. D. HARDY, F. O. JOHNSON, W. W. McLEOD, W. A. PARKS, T. R. PIERCE, 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$36,575 44	Dues capital	\$38,712 00
Loans on shares	740 00	Profits capital	1,293 18
Unpaid interest	58 34	Guaranty fund	20 91
Permanent expense account	399 80	Surplus	16 54
Temporary expense account	56 49	Interest	616 29
Cash	2,871 22	Fines	37 14
		Withdrawal profits	5 23
	<u>\$40,701 29</u>		<u>\$40,701 29</u>

Shares.		Membership.	
Issued during year	842	Added during year	93
Withdrawn during year	223	Withdrawn during year	33
In force Oct. 31, 1912	2,559	Members Oct. 31, 1912	383
Pledged Oct. 31, 1912	274	Borrowers Oct. 31, 1912	28
		Profits Distributed.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.

18 *real estate loans* (average, \$2,031.97 each; average rate, 6.28%): 6%, \$4,000; 6¼%, \$25,700; 6½%, \$5,225.44; 6¾%, \$1,650.

10 *share loans* (average, \$74 each; average rate, 6.43%): 6%, \$70; 6¼%, \$70; 6½%, \$600.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$50.00	\$150.14	\$200.14
Cost per \$1,000 of assets	1.23	3.69	4.92

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$27,365 00
Real estate loans repaid	4,546 63
Share loans repaid	70 00
Interest	1,681 52
Fines	90 30
Transfer fees	25
Withdrawal profits	8 06
Temporary expense	65
Profits capital	62 40
Cash on hand Oct. 31, 1911	1,120 66
	<u>\$34,945 47</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$2,172 00
Profits capital withdrawn	41 69
Real estate loans	28,552 07
Share loans	810 00
Interest	37
Temporary expense	200 14
Permanent expense	265 58
Unpaid interest	58 34
Surplus	4 06
Cash on hand Oct. 31, 1912	2,871 22
	<u>\$34,945 47</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	\$21 85	1,208	\$26,394 80
Aug. 1911	2	15 38	581	8,935 78
Feb. 1912	3	9 10	456	4,149 60
Aug. 1912	4	3 00	314	942 00
Suspense dues				17 00
Dues paid in advance				331 00
				<u>\$40,770 18</u>
Dues capital				\$38,712 00
Profits capital				1,293 18
Unpaid dues				765 00
				<u>\$40,770 18</u>

DATE OF EXAMINATION, October 3.

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, T. J. COOLEY, G. H. CUSHING, F. N. GIBBONS, J. R. GLADWIN, ROBERT GOWDY, H. W. KITTREDGE, THOMAS LITTLE, H. P. MOSELEY, A. G. NORTON, O. B. PARKS, O. E. PARKS, G. E. SHEPARD, JR.

Security Committee: S. B. CAMPBELL, THOMAS LITTLE, ROBERT GOWDY.

Auditors: C. H. COOLEY, JR., H. S. EATON, F. E. TIBBALS.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$452,681 06	Dues capital	\$398,031 00
Loans on shares	24,033 00	Profits capital	62,455 59
Unpaid interest	4,019 00	Guaranty fund	3,363 78
Permanent expense account	102 00	Surplus	11,097 26
Temporary expense account	584 31	Interest	9,203 99
Insurance and taxes paid	37 50	Fines	157 82
Cash	2,944 07	Withdrawal profits	54 11
		Forfeited share account	37 39
	<u>\$484,400 94</u>		<u>\$484,400 94</u>

Shares.		Membership.	
Issued during year	2,755	Added during year	258
Withdrawn during year	2,231	Withdrawn during year	238
Forfeited during year	4	Members Oct. 31, 1912	1,023
In force Oct. 31, 1912	9,439	Borrowers Oct. 31, 1912	357
Pledged Oct. 31, 1912	3,065		
		Profits Distributed.	
		First term, 2 $\frac{3}{4}$ %; second term, 2 $\frac{3}{4}$ %.	

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans, October 31, 1912.

292 *real estate loans* (average, \$1,550.28 each; average rate, 6%): 6%, \$452,681.06.
24 *share loans* (average, \$282.74 each; average rate, 6%): 6%, \$24,033.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,943.34	\$360.81	\$2,304.15
Cost per \$1,000 of assets	4.01	.74	4.75

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$111,440 00
Real estate loans repaid	131,846 69
Share loans repaid	28,402 00
Interest	25,607 45
Fines	448 33
Withdrawal profits	226 18
Forfeited share account	145 21
Cash on hand Oct. 31, 1911	8,326 87

\$306,442 73

DISBURSEMENTS.	
Dues capital withdrawn	\$72,369 00
Dues capital forfeited	116 00
Profits capital withdrawn	12,214 23
Profits capital forfeited	29 21
Real estate loans	185,557 25
Share loans	30,801 00
Temporary expense	2,304 15
Forfeited share account	107 82
Cash on hand Oct. 31, 1912	2,944 07

\$306,442 73

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1900	38	\$193 87	107	\$20,744 09
June 1901	39	183 18	40	7,327 20
Dec. 1901	40	172 71	104	17,961 84
June 1902	41	162 50	54	8,775 00
Dec. 1902	42	152 55	123	18,763 65
June 1903	43	142 84	113	16,140 92
Dec. 1903	44	133 38	177	23,608 26
June 1904	45	124 16	129	16,016 64
Dec. 1904	46	115 18	307	35,360 26
June 1905	47	106 43	52	5,534 36
Dec. 1905	48	97 90	391	38,278 90
June 1906	49	89 59	223	19,978 57
Dec. 1906	50	81 49	566	46,123 34
June 1907	51	73 60	195	14,352 00
Dec. 1907	52	65 91	294	19,377 54
June 1908	53	58 42	354	20,680 68
Dec. 1908	54	51 12	578	29,547 36
June 1909	55	44 01	299	13,158 99
Dec. 1909	56	37 08	702	26,030 16
June 1910	57	30 33	426	12,920 58
Dec. 1910	58	23 75	831	19,736 25
June 1911	59	17 34	863	14,964 42
Dec. 1911	60	11 09	1,362	15,104 58
June 1912	61	5 00	1,149	5,745 00

Dues paid in advance 533 00

\$466,763 59

Dues capital	\$398,031 00
Profits capital	62,455 59
Unpaid dues	6,277 00

\$466,763 59

DATE OF EXAMINATION, April 3, 4.

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: 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. B. ROSS, S. B. THOMAS,
H. L. WHITTLESEY, E. F. WOODS.

Security Committee: F. M. LOWE, FRANCIS NEWHALL, M. F. LUCAS.

Auditors: WALTER WHITTLESEY, ETHEL T. E. GAMMONS, A. E. THAYER.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$219,785 00	Dues capital	\$185,842 00
Less amount due	2,900 00	Profits capital	28,371 54
	\$216,885 00	Guaranty fund	2,600 00
Loans on shares	4,445 00	Surplus	8,214 41
Temporary expense account	143 20	Interest	1,283 42
Insurance and taxes paid	13 35	Premiums	60
Cash	5,270 12	Fines	59 55
		Withdrawal profits	14 45
		Forfeited share account	370 70
	\$226,756 67		\$226,756 67

Shares.		Membership.	
Issued during year	1,518	Added during year	117
Withdrawn during year	752	Withdrawn during year	52
Forfeited during year	12	Members Oct. 31, 1912	550
Matured during year	65	Borrowers Oct. 31, 1912	132
In force Oct. 31, 1912	4,957		
Pledged Oct. 31, 1912	1,233		
		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, 1912.

116 *real estate loans* (average, \$1,869.70 each; average rate, 5.30%): 5.30%, \$215,785; 6.30%, \$1,100.
18 *share loans* (average, \$246.94 each; average rate, 5.30%): 5.30%, \$4,445.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$717.77	\$528.80	\$1,246.57
Cost per \$1,000 of assets	3.17	2.33	5.50

Receipts and Disbursements, Year ending October 31, 1912.

RECEIPTS.	
Dues capital	\$56,712 00
Real estate loans repaid	19,130 00
Share loans repaid	1,725 00
Uncompleted mortgage loans	20,450 00
Interest	11,139 37
Premiums	6 40
Fines	361 78
Withdrawal profits	259 30
Forfeited profits	10 10
Forfeited share account	219 74
Matured share account	13,019 80
Insurance and taxes	50 88
Cash on hand Oct. 31, 1911	12,093 12
	<u>\$135,177 49</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$18,423 00
Dues capital forfeited	566 00
Dues capital matured	9,555 00
Profits capital withdrawn	2,070 72
Profits capital forfeited	101 28
Profits capital matured	3,464 80
Real estate loans	60,250 00
Share loans	1,570 00
Uncompleted mortgage loans	19,486 42
Interest	107 90
Temporary expense	1,246 57
Matured share account	13,019 80
Taxes	45 88
Cash on hand Oct. 31, 1912	5,270 12
	<u>\$135,177 49</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1900	18	\$193 88	62	\$12,020 56
June 1901	19	183 24	28	5,130 72
Dec. 1901	20	172 86	60	10,371 60
June 1902	21	162 74	32	5,207 68
Dec. 1902	22	152 86	32	4,891 52
June 1903	23	143 23	17	2,434 91
Dec. 1903	24	133 83	67	8,966 61
June 1904	25	124 66	69	8,601 54
Dec. 1904	26	115 71	72	8,331 12
June 1905	27	106 97	44	4,706 68
Sept. 1905	28	102 69	77	7,907 13
Dec. 1905	29	98 46	57	5,612 22
Mar. 1906	30	94 28	13	1,225 64
June 1906	31	90 15	107	9,646 05
Sept. 1906	32	86 07	53	4,561 71
Dec. 1906	33	82 04	81	6,645 24
Mar. 1907	34	78 06	48	3,746 88
June 1907	35	74 13	51	3,780 63
Sept. 1907	36	70 25	22	1,545 50
Dec. 1907	37	66 42	58	3,852 36
Mar. 1908	38	62 65	110	6,891 50
June 1908	39	58 91	137	8,070 67
Sept. 1908	40	55 22	70	3,865 40
Dec. 1908	41	51 58	113	5,828 54
Mar. 1909	42	47 98	190	9,116 20
June 1909	43	44 42	139	6,174 38
Sept. 1909	44	40 91	132	5,400 12
Dec. 1909	45	37 44	133	4,979 52
Mar. 1910	46	34 01	142	4,829 42
June 1910	47	30 63	131	4,012 53
Sept. 1910	48	27 29	281	7,668 49
Dec. 1910	49	23 99	351	8,420 49
Mar. 1911	50	20 73	206	4,270 38
June 1911	51	17 51	260	4,552 60
Sept. 1911	52	14 33	210	3,009 30
Dec. 1911	53	11 19	364	4,073 16
Mar. 1912	54	8 09	384	3,106 56
June 1912	55	5 03	366	1,840 98
Sept. 1912	56	2 00	188	376 00
Dues paid in advance				453 00
				<u>\$216,125 54</u>
Dues capital				\$185,842 00
Profits capital				28,371 54
Unpaid dues				1,912 00
				<u>\$216,125 54</u>

DATE OF EXAMINATION, February 15, 16.

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, EPHRAIM HARRINGTON, B. H. JONES, W. M. KINGMAN, F. S. MASON, C. J. NICHOLS, BENJAMIN PROCTOR, JR., 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$815,900 00	Dues capital	\$761,309 00
Less amount due	11,950 00	Profits capital	141,196 86
	\$803,950 00	Guaranty fund	8,118 09
Loans on shares	69,850 00	Surplus	11,033 01
Unpaid dues	2,863 00	Forfeited share account	601 29
Unpaid interest	923 01	Advanced dues	739 00
Unpaid fines	159 02		
Cash	45,252 22		
	\$922,997 25		\$922,997 25

Shares.		Membership.	
Issued during year	3,248	Added during year	324
Withdrawn during year	1,606	Withdrawn during year	219
Forfeited during year	11	Members Oct. 31, 1912	1,565
Retired during year	237	Borrowers Oct. 31, 1912	473
Matured during year	217		
In force Oct. 31, 1912	14,664		
Pledged Oct. 31, 1912	5,816		

Profits Distributed.
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.

363 *real estate loans* (average, \$2,214.74 each; average rate, 5.06%): 5%, \$710,450; 5½%, \$93,500.
376 *share loans* (average, \$185.77 each; average rate, 5.06%): 5%, \$60,950; 5½%, \$8,900.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,820.00	\$1,582.19	\$5,402.19
Cost per \$1,000 of assets	4.14	1.71	5.85

Receipts and Disbursements, Year ending October 31, 1912.

RECEIPTS.	
Dues capital	\$174,776 00
Real estate loans eliminated by maturity of shares	6,050 00
Real estate loans repaid	90,000 00
Share loans repaid	47,350 00
Uncompleted mortgage loans	11,950 00
Real estate by foreclosure	3,492 00
Interest	43,910 71
Fines	1,293 03
Transfer fees	5 25
Withdrawal profits	1,607 34
Forfeited profits	5 50
Advanced dues	739 00
Taxes	84 51
Cash on hand Oct. 31, 1911	52,672 83
	<u><u>\$433,936 17</u></u>
DISBURSEMENTS.	
Dues capital withdrawn	\$52,132 00
Dues capital forfeited	374 00
Dues capital retired	35,076 00
Dues capital matured	32,550 00
Profits capital withdrawn	6,431 55
Profits capital forfeited	22 00
Profits capital retired	11,885 55
Profits capital matured	11,903 50
Real estate loans	184,950 00
Share loans	31,350 00
Uncompleted mortgage loans	14,250 00
Real estate by foreclosure	503 99
Interest	777 36
Temporary expense	5,402 19
Advanced dues	988 00
Taxes	84 51
Surplus	3 30
Cash on hand Oct. 31, 1912	45,252 22
	<u><u>\$433,936 17</u></u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1900	39	\$205 36	199	\$40,866 64
Nov. 1900	40	194 63	245	47,684 35
May 1901	41	184 19	161	29,654 59
Nov. 1901	42	173 91	214	37,271 74
May 1902	43	163 91	194	31,798 54
Nov. 1902	44	154 11	212	32,671 32
May 1903	45	144 56	240	34,694 40
Nov. 1903	46	135 22	240	32,452 80
May 1904	47	126 11	346	43,634 06
Nov. 1904	48	117 21	302	35,397 42
May 1905	49	108 47	326	35,361 22
Nov. 1905	50	99 96	456	45,581 76
May 1906	51	91 65	616	56,456 40
Nov. 1906	52	83 53	535	44,688 55
May 1907	53	75 63	722	54,604 86
Nov. 1907	54	67 90	594	40,332 60
May 1908	55	60 40	766	46,206 40
Nov. 1908	56	53 01	773	40,976 73
May 1909	57	45 95	686	31,521 70
Nov. 1909	58	38 83	917	35,607 11
May 1910	59	31 97	1,001	32,001 97
Nov. 1910	60	25 25	1,027	25,931 75
May 1911	61	18 72	1,037	19,412 64
Nov. 1911	62	12 33	1,289	15,893 37
May 1912	63	6 09	1,566	9,536 94
Dues paid in advance				2,261 00
				<u><u>\$902,505 86</u></u>
Dues capital				\$761,309 00
Profits capital				141,196 86
				<u><u>\$902,505 86</u></u>

DATE OF EXAMINATION, January 23, 24, 25, 26, 27, 29.

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, G. W. BRYANT, Z. E. CLIFF, W. H. DOLBEN, F. A. P. FISKE, W. E. GILMAN, E. D. LACOUNT, F. H. MARSHALL, W. C. MENTZER, L. E. MERRY, O. H. PERRY, W. N. 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, W. N. ROBBINS.*Auditor:* GEORGE W. MANSON.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$483,343 00	Dues capital	\$445,761 00
Loans on shares	26,957 00	Profits capital	79,037 71
Common form mortgages	3,000 00	Guaranty fund	2,855 34
Real estate by foreclosure, etc.	5,112 25	Surplus	3,817 16
Unpaid fines	36 29	Interest	3,357 90
Temporary expense account	354 15	Transfer fees	1 00
Insurance and taxes paid	25 00	Withdrawal profits	127 33
Cash	16,221 60	Forfeiture profits	2 00
		Forfeited share account	89 85
	<u>\$535,049 23</u>		<u>\$535,049 29</u>

Shares.		Membership.	
Issued during year	2,838	Added during year	303
Withdrawn during year	1,522	Withdrawn during year	205
Forfeited during year	39	Members Oct. 31, 1912	1,147
Retired during year	240	Borrowers Oct. 31, 1912	332
Matured during year	199		
In force Oct. 31, 1912	10,167	Profits Distributed.	
Pledged Oct. 31, 1912	3,054	First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 16¾%.

Rates and Averages on Loans, October 31, 1912.

188 *real estate loans* (average, \$2,570.97 each; average rate, 5.14%): 5%, \$337,543; 5¼%, \$18,100; 5½%, \$127,700.
 144 *share loans* (average, \$187.20 each; average rate, 5.29%): 5%, \$11,021; 5¼%, \$330; 5½%, \$15,536; 6%, \$70.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,800.00	\$625.82	\$2,425.82
Cost per \$1,000 of assets	3.36	1.17	4.53

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$116,088 00
Real estate loans eliminated by foreclosure	7,650 00
Real estate loans eliminated by maturity of shares	3,200 00
Real estate loans repaid	78,700 00
Share loans repaid	19,555 00
Mortgages	2,561 67
Real estate by foreclosure	2,499 76
Interest	27,183 53
Fines	923 01
Transfer fees	5 00
Withdrawal profits	897 52
Forfeited profits	5 31
Forfeited share account	405 67
Surplus	3 00
Insurance account	100 00
Cash on hand Oct. 31, 1911	2,178 51
	<u>\$261,955 98</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$44,796 00
Dues capital forfeited	410 00
Dues capital retired	33,796 00
Dues capital matured	29,351 00
Profits capital withdrawn	5,384 03
Profits capital forfeited	31 85
Profits capital retired	11,464 68
Profits capital matured	10,491 57
Real estate loans	83,100 00
Share loans	15,902 00
Real estate by foreclosure	7,612 01
Interest	437 75
Temporary expense	2,425 82
Forfeited share account	405 67
Insurance account	125 00
Profits capital	1 00
Cash on hand Oct. 31, 1912	16,221 60
	<u>\$261,955 98</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1900	21	\$195 61	81	\$15,844 41
April 1901	22	185 11	113	20,917 43
Oct. 1901	23	174 91	126	22,038 66
April 1902	24	164 87	289	47,647 43
Oct. 1902	25	155 10	193	29,934 30
April 1903	26	145 54	197	28,671 38
Oct. 1903	27	136 20	145	19,749 00
April 1904	28	127 08	162	20,586 96
Oct. 1904	29	118 15	168	19,849 20
April 1905	30	109 41	228	24,945 48
Oct. 1905	31	100 90	340	34,306 00
April 1906	32	92 58	171	15,831 18
Oct. 1906	33	84 45	191	16,129 95
April 1907	34	76 52	320	24,486 40
Oct. 1907	35	68 78	333	22,903 74
April 1908	36	61 23	320	19,593 60
Oct. 1908	37	53 87	394	21,224 78
April 1909	38	46 69	361	16,855 09
Oct. 1909	39	39 68	564	22,379 52
April 1910	40	32 83	594	19,501 02
Oct. 1910	41	26 16	848	22,183 68
Mar. 1911	42	20 67	684	14,138 28
June 1911	43	17 48	426	7,446 48
Sept. 1911	44	14 31	434	6,210 54
Dec. 1911	45	11 18	394	4,404 92
Mar. 1912	46	8 08	644	5,203 52
June 1912	47	5 02	538	2,700 76
Sept. 1912	48	2 00	909	1,818 00
Dues paid in advance				342 00
				<u>\$527,843 71</u>
Dues capital				\$445,761 00
Profits capital				79,037 71
Unpaid dues				3,044 00
Suspense dues				1 00
				<u>\$527,843 71</u>

DATE OF EXAMINATION, April 8, 9, 10, 11.

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. ELDER, G. H. LUCAS, H. F. FOERSTER.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$288,325 00	Dues capital	\$251,905 00
Loans on shares	7,950 00	Profits capital	42,668 26
Unpaid interest	410 87	Guaranty fund	1,287 74
Unpaid fines	57 42	Surplus	930 75
Cash	48 46		
	<u>\$296,791 75</u>		<u>\$296,791 75</u>

Shares.		Membership.	
Issued during year	1,274	Added during year	147
Withdrawn during year	905	Withdrawn during year	120
Matured during year	151	Members Oct. 31, 1912	710
In force Oct. 31, 1912	5,639	Borrowers Oct. 31, 1912	218
Pledged Oct. 31, 1912	1,868		
		Profits Distributed.	
		First term, 2½%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans, October 31, 1912.

187 real estate loans (average, \$1,541.84 each; average rate, 5%): 5%, \$288,325.
 33 share loans (average, \$240.91 each; average rate, 5.81%): 5%, \$1,500; 6%, \$6,450.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$625.00	\$175.18	\$800.18
Cost per \$1,000 of assets	2.10	.59	2.69

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$69,177 00
Real estate loans eliminated by maturity of shares	600 00
Real estate loans repaid	72,000 00
Share loans repaid	10,150 00
Interest	14,784 03
Fines	312 35
Transfer fees	4 50
Security committee	57 00
Cash on hand Oct. 31, 1911	571 31
	<u>\$167,656 19</u>
	<u> </u>
DISBURSEMENTS.	
Dues capital withdrawn	\$46,033 00
Dues capital matured	22,348 00
Profits capital withdrawn	8,602 88
Profits capital matured	7,936 21
Real estate loans	74,050 00
Share loans	7,425 00
Interest	412 46
Temporary expense	800 18
Cash on hand Oct. 31, 1912	48 46
	<u>\$167,656 19</u>
	<u> </u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	8	\$196 45	72	\$14,144 40
May 1901	9	185 73	35	6,500 55
Nov. 1901	10	175 29	53	9,290 37
May 1902	11	165 09	75	12,381 75
Nov. 1902	12	155 14	39	6,050 46
May 1903	13	145 42	79	11,488 18
Nov. 1903	14	135 95	104	14,138 80
May 1904	15	126 72	183	23,189 76
Nov. 1904	16	117 71	60	7,062 60
May 1905	17	108 92	134	14,595 28
Nov. 1905	18	100 36	59	5,921 24
May 1906	19	92 00	161	14,812 00
Nov. 1906	20	83 83	212	17,771 96
May 1907	21	75 85	175	13,273 75
Nov. 1907	22	68 07	197	13,409 79
May 1908	23	60 49	274	16,574 26
Nov. 1908	24	53 09	310	16,457 90
May 1909	25	45 86	347	15,913 42
Nov. 1909	26	38 82	362	14,052 84
May 1910	27	31 94	445	14,213 30
Nov. 1910	28	25 24	512	12,922 88
May 1911	29	18 70	561	10,490 70
Nov. 1911	30	12 31	569	7,004 39
May 1912	31	6 08	621	3,775 68

Dues paid in advance	166 00
	<u>\$295,602 26</u>

Dues capital	\$251,905 00
Profits capital	42,668 26
Unpaid dues	1,029 00
	<u>\$295,602 26</u>

DATE OF EXAMINATION, December 18, 19.

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:* W. F. ALDEN, B. F. BOWKER, W. H. COOK, E. P. COPELAND, F. E. CUMMINGS, A. L. CURTIS, D. C. DONOVAN, G. A. DORR, I. O. ESTES, D. F. NUGENT, F. W. OSBORNE, G. L. PAINE.*Security Committee:* G. A. DORR, G. D. SOULE, I. O. ESTES.*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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$485,275 00	Dues capital	\$412,968 00
Less amount due	1,752 57	Profits capital	94,191 31
	<u>\$483,522 43</u>	Guaranty fund	6,501 28
Loans on shares	23,454 00	Surplus	11,190 54
Common form mortgages	6,548 00	Forfeited share account	1,010 10
Real estate by foreclosure, etc.	9,435 55	Matured share account	30 24
Cash	2,931 49		
	<u><u>\$525,891 47</u></u>		<u><u>\$525,891 47</u></u>

Shares.		Membership.	
Issued during year	1,965	Added during year	306
Withdrawn during year	1,091	Withdrawn during year	156
Forfeited during year	89	Members Oct. 31, 1912	1,283
Matured during year	226	Borrowers Oct. 31, 1912	437
In force Oct. 31, 1912	8,334		
Pledged Oct. 31, 1912	2,980		
		Profits Distributed.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.407 *real estate loans* (average, \$1,188.01 each; average rate, 6.30%): 6.30%, \$483,522.43.
90 *share loans* (average, \$260.60 each; average rate, 6.30%): 6.30%, \$23,454.**Total Expenses for Year.**

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,336.08	\$755.89	\$2,091.97
Cost per \$1,000 of assets	2.54	1.44	3.98

Receipts and Disbursements, Year ending October 31, 1912.

RECEIPTS.		
Dues capital		\$100,019 00
Real estate loans eliminated by foreclosure		7,900 00
Real estate loans eliminated by maturity of shares		4,650 00
Real estate loans repaid		59,450 00
Share loans repaid		14,445 00
Uncompleted mortgage loans		1,752 57
Mortgages		250 00
Real estate by foreclosure		7,253 27
Interest		29,640 93
Premiums		1,506 02
Fines		1,174 08
Transfer fees		7 25
Withdrawal profits		945 12
Forfeited profits		54 84
Temporary expense		60 00
Forfeited share account		1,600 30
Matured share account		45,237 98
Profits capital		25
Surplus		7 21
Cash on hand Oct. 31, 1911		110 65
		<u>\$276,064 47</u>

DISBURSEMENTS.		
Dues capital withdrawn		\$30,687 00
Dues capital forfeited		1,454 00
Dues capital matured		31,576 00
Profits capital withdrawn		3,779 20
Profits capital forfeited		219 30
Profits capital matured		13,661 98
Real estate loans		99,725 00
Share loans		22,454 00
Uncompleted mortgage loans		1,517 88
Mortgages		2,600 00
Real estate by foreclosure		16,377 05
Interest		647 65
Temporary expense		2,151 97
Permanent expense		436 50
Forfeited share account		607 47
Matured share account		45,237 98
Cash on hand Oct. 31, 1912		2,931 49
		<u>\$276,064 47</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1901	25	\$200 86	180	\$36,154 80
Sept. 1901	26	189 33	144	27,263 52
Mar. 1902	27	178 13	92	16,387 96
Sept. 1902	28	167 22	125	20,902 50
Mar. 1903	29	156 54	208	32,560 32
Sept. 1903	30	146 13	108	15,782 04
Mar. 1904	31	136 03	192	26,117 76
Sept. 1904	32	126 14	164	20,686 96
Mar. 1905	33	116 55	156	18,181 80
Sept. 1905	34	107 23	323	34,635 29
Mar. 1906	35	98 19	278	27,296 82
Sept. 1906	36	89 39	371	33,163 69
Mar. 1907	37	80 88	332	26,852 16
Sept. 1907	38	72 61	217	15,756 37
Mar. 1908	39	64 58	288	18,599 04
Sept. 1908	40	56 77	383	21,742 91
Mar. 1909	41	49 19	703	34,580 57
Nov. 1909	42	39 46	551	21,742 46
May 1910	43	32 39	578	18,721 42
Nov. 1910	44	25 51	570	14,540 70
May 1911	45	18 85	606	13,119 60
Nov. 1911	46	12 88	904	11,191 52
May 1912	47	6 10	771	4,703 10

Dues paid in advance		272 00
		<u>\$510,955 31</u>
Dues capital		\$412,968 00
Profits capital		94,191 31
Unpaid dues		3,796 00
		<u>\$510,955 31</u>

DATE OF EXAMINATION, June 18, 19.

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, F. F. DAVIS.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$178,015 00	Dues capital	\$156,693 00
Loans on shares	7,430 00	Profits capital	28,453 62
Common form mortgages	1,500 00	Guaranty fund	1,307 49
Unpaid fines	46 92	Surplus	1,179 53
Permanent expense account	10 00	Interest	1,286 15
Temporary expense account	20 65	Fines	43 27
Cash	1,954 31	Withdrawal profits	13 82
	\$188,976 88		\$188,976 88

Shares.		Membership.	
Issued during year	511	Added during year	31
Withdrawn during year	434	Withdrawn during year	18
Forfeited during year	14	Members Oct. 31, 1912	425
Retired during year	84	Borrowers Oct. 31, 1912	165
In force Oct. 31, 1912	2,964		
Pledged Oct. 31, 1912	1,068		
		Profits Distributed.	
		First term, 2 1/2%; second term, 2 1/2%.	

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, 1912.

164 *real estate loans* (average, \$1,085.46 each; average rate, 5%); 5%, \$178,015.
 33 *share loans* (average, \$225.15 each; average rate, 5%); 5%, \$7,430.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$479.66	\$144.09	\$623.75
Cost per \$1,000 of assets	2.54	.76	3.30

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$35,736 00
Real estate loans eliminated by foreclosure	2,800 00
Real estate loans repaid	31,095 00
Share loans repaid	5,895 00
Real estate by foreclosure	2,000 00
Interest	9,619 32
Fines	294 08
Transfer fees	1 75
Withdrawal profits	56 00
Forfeited profits	2 90
Cash on hand Oct. 31, 1911.	1,783 69
	<u>\$89,283 74</u>
	<u> </u>
DISBURSEMENTS.	
Dues capital withdrawn	\$21,089 00
Dues capital forfeited	812 00
Dues capital retired	11,101 00
Profits capital withdrawn	3,566 78
Profits capital forfeited	171 32
Profits capital retired	3,594 06
Real estate loans	37,215 00
Share loans	5,585 00
Mortgages	1,500 00
Real estate by foreclosure	1,919 26
Interest	92 43
Temporary expense	623 75
Permanent expense	59 83
Cash on hand Oct. 31, 1912.	1,954 31
	<u>\$89,283 74</u>
	<u> </u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1900	19	\$199 02	2	\$398 04
Mar. 1901	20	188 28	20	3,765 60
Sept. 1901	21	177 79	33	5,867 07
Mar. 1902	22	167 56	103	17,258 68
Sept. 1902	23	157 57	29	4,569 53
Mar. 1903	24	147 84	112	16,558 08
Sept. 1903	25	138 34	81	11,205 54
Mar. 1904	26	129 07	89	11,487 23
Sept. 1904	27	120 02	46	5,520 92
Mar. 1905	28	111 20	100	11,120 00
Sept. 1905	29	102 60	45	4,617 00
Mar. 1906	30	94 20	104	9,796 80
Sept. 1906	31	86 00	66	5,676 00
Mar. 1907	32	78 01	171	13,339 71
Sept. 1907	33	70 22	137	9,620 14
Mar. 1908	34	62 62	179	11,208 98
Sept. 1908	35	55 20	128	7,065 60
Mar. 1909	36	47 96	200	9,592 00
Sept. 1909	37	40 90	147	6,012 30
Mar. 1910	38	34 01	244	8,298 44
Sept. 1910	39	27 29	134	3,656 86
Mar. 1911	40	20 73	211	4,374 03
Sept. 1911	41	14 33	132	1,891 56
Mar. 1912	42	8 09	239	1,933 51
Sept. 1912	43	2 00	212	424 00
Dues paid in advance				481 00
				<u>\$185,738 62</u>
				<u> </u>
Dues capital				\$156,693 00
Profits capital				28,453 62
Unpaid dues				592 00
				<u>\$185,738 62</u>
				<u> </u>

DATE OF EXAMINATION, July 25, 26.

WINCHESTER CO-OPERATIVE BANK, WINCHESTER.

LYCEUM BUILDING, MAIN STREET.

Incorporated November 13, 1893. Began business November 13, 1893.

HOWARD D. NASH, *President.* RAYMOND MERRILL, *Secretary.* RAYMOND MERRILL, *Treasurer.*

Board of Directors: JOHN CHALLIS, J. J. FITZGERALD, ALEXANDER FOSTER, Jr., C. A. GLEASON, A. H. HILDRETH, C. C. MILLER, S. E. NEWMAN, HENRY NICKERSON, F. J. O'HARA, S. S. STYMMES, 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$424,195 00	Dues capital	\$351,686 00
Less amount due	2,800 00	Profits capital	61,378 73
	\$421,395 00	Guaranty fund	5,200 00
Loans on shares	5,010 00	Surplus	8,000 00
Cash	393 00	Forfeited share account	168 00
		Profit and loss	365 27
	\$426,798 00		\$426,798 00

Shares.		Membership.	
Issued during year	2,402	Added during year	219
Withdrawn during year	1,150	Withdrawn during year	108
Forfeited during year	24	Members Oct. 31, 1912	850
Retired during year	25	Borrowers Oct. 31, 1912	232
In force Oct. 31, 1912	8,543		
Pledged Oct. 31, 1912	2,412	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, 1912.

215 *real estate loans* (average, \$1,959.98 each; average rate, 5.53%): 5.30%, \$63,750; 5½%, \$308,755; 6%, \$48,890.

32 *share loans* (average, \$156.56 each; average rate, 5.93%): 5½%, \$700; 6%, \$4,310.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$808.33	\$1,135.70	\$1,944.03
Cost per \$1,000 of assets	1.89	2.66	4.55

* Since deceased.

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$98,246 00
Real estate loans repaid	60,000 00
Share loans repaid	5,170 00
Interest	21,702 57
Fines	565 16
Transfer fees	2 50
Withdrawal profits	358 04
Forfeited share account	168 00
Profit and loss	71 90
Cash on hand Oct. 31, 1911	10,216 43
	<u>\$196,500 60</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$35,827 00
Dues capital forfeited	168 00
Dues capital retired	3,675 00
Profits capital withdrawn	4,444 90
Profits capital forfeited	7 92
Profits capital retired	1,319 00
Real estate loans	144,025 00
Share loans	4,630 00
Interest	61 75
Temporary expense	1,944 03
Profit and loss	5 00
Cash on hand Oct. 31, 1912	393 00
	<u>\$196,500 60</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1900	15	\$196 79	70	\$13,775 30
May 1901	16	186 11	95	17,680 45
Nov. 1901	17	175 69	135	23,718 15
May 1902	18	165 54	83	13,739 82
Nov. 1902	19	155 58	143	22,247 94
May 1903	20	145 84	52	7,583 68
Nov. 1903	21	136 34	158	21,541 72
May 1904	22	127 07	160	20,331 20
Nov. 1904	23	118 03	92	10,858 76
May 1905	24	109 21	197	21,514 37
Nov. 1905	25	100 61	166	16,701 26
May 1906	26	92 21	224	20,655 04
Nov. 1906	27	84 02	136	11,426 72
May 1907	28	76 03	176	13,381 28
Nov. 1907	29	68 23	251	17,125 73
May 1908	30	60 62	330	20,004 60
Nov. 1908	31	53 20	563	29,951 60
May 1909	32	45 96	347	15,948 12
Nov. 1909	33	38 90	598	23,262 20
May 1910	34	32 01	494	15,812 94
Nov. 1910	35	25 29	976	24,683 04
May 1911	36	18 73	827	15,489 71
Nov. 1911	37	12 33	845	10,418 85
May 1912	38	6 09	1,425	8,678 25
Dues paid in advance				474 00
				<u>\$417,004 73</u>

Dues capital	\$351,686 00
Profits capital	61,378 73
Unpaid dues	3,940 00
	<u>\$417,004 73</u>

DATE OF EXAMINATION, May 1, 2.

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, 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, L. B. CHANDLER, R. R. RIDEOUT.

Auditors: EDWIN L. PRIDE & Co.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$392,000 00	Dues capital	\$370,579 00
Loans on shares	16,710 00	Profits capital	35,907 90
Common form mortgages	2,650 00	Guaranty fund	2,100 00
Real estate by foreclosure, etc.	2,965 00	Surplus	3,084 42
Permanent expense account	200 00	Interest	3,933 34
Temporary expense account	397 11	Fines	191 25
Cash	1,387 95	Withdrawal profits	284 51
		Forfeited share account	85 19
		Security committee	144 45
	\$416,310 06		\$416,310 06

Shares.		Membership.	
Issued during year	3,395	Added during year	357
Withdrawn during year	2,641	Withdrawn during year	291
Forfeited during year	2	Members Oct. 31, 1912	1,366
In force Oct. 31, 1912	12,034	Borrowers Oct. 31, 1912	235
Pledged Oct. 31, 1912	2,881		
		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, 1912.

157 *real estate loans* (average, \$2,496.81 each; average rate, 5.47%): 5%, \$85,350; 5¼%, \$3,600; 5½%, \$239,650; 6%, \$63,400.

78 *share loans* (average, \$214.23 each; average rate, 6%): 6%, \$16,710.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,620.00	\$753.82	\$2,373.82
Cost per \$1,000 of assets	3.89	1.81	5.70

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$141,266 00
Real estate loans repaid	47,650 00
Share loans repaid	9,690 00
Real estate by foreclosure	3,150 00
Interest	21,059 73
Fines	882 24
Withdrawal profits	1,478 04
Forfeited profits	95
Forfeited share account	26 03
Security committee	86 00
Cash on hand Oct. 31, 1911	2,776 95
	<u>\$228,065 94</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$67,029 00
Dues capital forfeited	24 00
Profits capital withdrawn	5,907 40
Profits capital forfeited	3 82
Real estate loans	136,800 00
Share loans	11,285 00
Mortgages	2,650 00
Real estate by foreclosure	233 72
Interest	67 23
Temporary expense	2,373 82
Permanent expense	200 00
Security committee	104 00
Cash on hand Oct. 31, 1912	1,387 95
	<u>\$228,065 94</u>

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1906	1	\$89 14	1,049	\$93,507 86
Sept. 1906	2	85 23	125	10,653 75
Dec. 1906	3	81 37	160	13,019 20
Mar. 1907	4	77 49	441	34,173 09
June 1907	5	73 64	201	14,801 64
Sept. 1907	6	69 82	151	10,542 82
Dec. 1907	7	66 04	115	7,594 60
Mar. 1908	8	62 30	301	18,752 30
June 1908	9	58 61	144	8,439 84
Sept. 1908	10	54 96	163	8,958 48
Dec. 1908	11	51 35	138	7,086 30
Mar. 1909	12	47 80	257	12,284 60
June 1909	13	44 27	277	12,262 79
Sept. 1909	14	40 77	216	8,806 32
Dec. 1909	15	37 30	206	7,683 80
Mar. 1910	16	33 91	870	29,501 70
June 1910	17	30 54	462	14,109 48
Sept. 1910	18	27 21	571	15,536 91
Dec. 1910	19	23 93	485	11,606 05
Mar. 1911	20	20 69	1,197	24,765 93
June 1911	21	17 48	610	10,662 80
Sept. 1911	22	14 31	900	12,879 00
Dec. 1911	23	11 18	688	7,691 84
Mar. 1912	24	8 08	973	7,861 84
June 1912	25	5 02	798	4,005 96
Sept. 1912	26	2 00	536	1,072 00
Dues paid in advance				1,099 00
				<u>\$409,359 90</u>
Dues capital				\$370,579 00
Profits capital				35,907 90
Unpaid dues				2,873 00
				<u>\$409,359 90</u>

DATE OF EXAMINATION, September 30, October 1, 5.

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, E. A. THOMAS, A. E. WHITTEMORE, H. J. WRIGHT.

Security Committee: W. G. MCNEIL, H. J. WRIGHT, E. A. THOMAS.*Auditors:* H. G. FLINN, L. E. GRIFFIN.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$387,104 03	Dues capital	\$359,268 00
Loans on shares	13,275 00	Profits capital	37,715 64
Permanent expense account	20 00	Guaranty fund	1,399 92
Temporary expense account	459 27	Surplus	2,778 34
Cash	5,360 40	Interest	4,077 60
		Fines	137 48
		Transfer fees	1 00
		Withdrawal profits	317 92
		Forfeited share account	522 80
	<u>\$406,218 70</u>		<u>\$406,218 70</u>

Shares.		Membership.	
Issued during year	3,470	Added during year	322
Withdrawn during year	1,890	Withdrawn during year	219
Forfeited during year	34	Members Oct. 31, 1912	1,186
Retired during year	100	Borrowers Oct. 31, 1912	199
In force Oct. 31, 1912	11,517		
Pledged Oct. 31, 1912	2,667		

Profits Distributed.

First term, 1½%; second term, 1¾%; third term, 1¾%; fourth term, 1¾%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.

148 *real estate loans* (average, \$2,615.57 each; average rate, 6%): 6%, \$386,604.03; 7%, \$500.
 51 *share loans* (average, \$260.29 each; average rate, 6%): 6%, \$13,275.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,411.70	\$1,049.34	\$2,461.04
Cost per \$1,000 of assets	3.48	2.58	6.06

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$130,013 00
Real estate loans repaid	50,205 00
Share loans repaid	15,170 00
Interest	21,740 78
Fines	672 65
Transfer fees	2 75
Withdrawal profits	1,094 78
Forfeited profits	22 36
Temporary expense	40 00
Forfeited share account	435 79
Security committee	145 00
Cash on hand Oct. 31, 1911	4,045 75

\$223,587 86

DISBURSEMENTS.	
Dues capital withdrawn	\$48,118 00
Dues capital forfeited	697 00
Dues capital retired	6,005 00
Profits capital withdrawn	4,373 77
Profits capital forfeited	89 46
Profits capital retired	867 00
Real estate loans	136,841 43
Share loans	17,495 00
Temporary expense	2,461 04
Permanent expense	492 21
Forfeited share account	637 55
Security committee	150 00
Cash on hand Oct. 31, 1912	5,360 40

\$223,587 86

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1907	1	\$78 67	1,294	\$101,798 98
June 1907	2	74 70	304	22,708 80
Sept. 1907	3	70 78	245	17,341 10
Dec. 1907	4	66 90	281	18,798 90
Mar. 1908	5	63 09	272	17,160 48
June 1908	6	59 32	268	15,897 76
Sept. 1908	7	55 59	203	11,284 77
Dec. 1908	8	51 91	556	28,861 96
Mar. 1909	9	48 27	462	22,300 74
June 1909	10	44 68	374	16,710 32
Sept. 1909	11	41 14	279	11,478 06
Dec. 1909	12	37 64	340	12,797 60
Mar. 1910	13	34 18	455	15,551 90
June 1910	14	30 77	285	8,769 45
Sept. 1910	15	27 41	341	9,346 81
Dec. 1910	16	24 08	584	14,062 72
Mar. 1911	17	20 80	913	18,990 40
June 1911	18	17 56	332	5,829 92
Sept. 1911	19	14 36	504	7,237 44
Dec. 1911	20	11 21	673	7,544 33
Mar. 1912	21	8 10	1,118	9,055 80
June 1912	22	5 03	680	3,420 40
Sept. 1912	23	2 00	754	1,508 00

Dues paid in advance 834 00

\$399,290 64

Dues capital	\$359,268 00
Profits capital	37,715 64
Unpaid dues	2,307 00

\$399,290 64

DATE OF EXAMINATION, April 22, 23.

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. H. PARKER, W. A. PRIOR, LAWRENCE READE, JAMES SKINNER.

Security Committee: F. W. GREYDON, F. J. BROWN, J. H. PARKER.

Auditors: MARCELLUS LITTLEFIELD, C. W. JAQUITH, R. E. WALSH.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.			Liabilities.	
Loans on real estate	\$599,975 00		Dues capital	\$499,324 00
Less amount due	6,708 89		Profits capital	108,100 85
		\$593,266 11	Guaranty fund	13,518 39
Loans on shares		15,455 00	Surplus	11,802 19
Real estate by foreclosure, etc.		2,727 72	Interest	3,236 22
Temporary expense account		355 25	Premiums	164 80
Insurance and taxes paid		257 44	Fines	131 60
Cash		24,362 88	Transfer fees	1 75
			Withdrawal profits	137 44
			Forfeited share account	7 16
		<u>\$636,424 40</u>		<u>\$636,424 40</u>

Shares.			Membership.	
Issued during year		2,154	Added during year	277
Withdrawn during year		823	Withdrawn during year	142
Forfeited during year		18	Members Oct. 31, 1912	1,467
Matured during year		215	Borrowers Oct. 31, 1912	507
In force Oct. 31, 1912		11,043		
Pledged Oct. 31, 1912		3,336		
			Profits Distributed.	
			First term, 3¼%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.

480 real estate loans (average, \$1,235.97 each; average rate, 6.30%): 6.30%, \$593,266.11.
 47 share loans (average, \$328.83 each; average rate, 6.30%): 6.30%, \$15,455.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,888.18	\$975.65	\$2,863.83
Cost per \$1,000 of assets	2.97	1.53	4.50

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$123,305 00
Real estate loans eliminated by foreclosure	4,100 00
Real estate loans eliminated by maturity of shares	6,100 00
Real estate loans repaid	55,800 00
Share loans repaid	9,240 00
Uncompleted mortgage loans	36,600 00
Real estate by foreclosure	391 71
Interest	34,921 00
Premiums	1,777 86
Fines	1,101 43
Transfer fees	8 50
Withdrawal profits	1,041 56
Forfeited profits	44 37
Taxes	44 40
Cash on hand Oct. 31, 1911	17,882 37
	\$292,358 20
DISBURSEMENTS.	
Dues capital withdrawn	\$27,571 00
Dues capital forfeited	786 00
Dues capital matured	30,960 00
Profits capital withdrawn	4,158 43
Profits capital forfeited	177 24
Profits capital matured	13,470 95
Real estate loans	132,050 00
Share loans	9,675 00
Uncompleted mortgage loans	42,906 00
Real estate by foreclosure	3,119 43
Temporary expense	2,863 83
Taxes	257 44
Cash on hand Oct. 31, 1912	24,362 88
	\$292,358 20

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1901	29	\$196 34	289	\$56,742 26
Oct. 1901	30	185 08	93	17,212 44
April 1902	31	174 10	168	29,248 80
Oct. 1902	32	163 41	100	16,341 00
April 1903	33	153 02	236	36,112 72
Oct. 1903	34	142 86	164	23,429 04
April 1904	35	133 02	350	46,557 00
Oct. 1904	36	123 46	244	30,124 24
April 1905	37	114 11	326	37,199 86
Oct. 1905	38	105 04	46	4,831 84
April 1906	39	96 21	215	20,685 15
Oct. 1906	40	87 60	216	18,921 60
April 1907	41	79 22	500	39,610 00
Oct. 1907	42	71 06	437	31,053 22
April 1908	43	63 14	532	33,590 48
Oct. 1908	44	55 41	588	32,581 08
April 1909	45	47 88	484	23,173 92
Oct. 1909	46	40 58	531	21,547 98
April 1910	47	33 49	858	28,734 42
Oct. 1910	48	26 61	844	22,458 84
April 1911	49	19 91	976	19,432 16
Oct. 1911	50	13 40	924	12,381 60
April 1912	51	7 10	1,122	7,966 20
Oct. 1912	52	1 00	800	800 00
Dues paid in advance				1,024 00
				\$611,759 85
Dues capital				\$499,324 00
Profits capital				108,100 85
Unpaid dues				4,335 00
				\$611,759 85

DATE OF EXAMINATION, June 28, 29.

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, C. H. BAKER, F. H. BISHOP, S. F. COPELAND, A. T. LEAVITT, C. A. MACFARLAND, ARTHUR MURPHY, N. G. NICKERSON, A. G. OLNEY, H. W. PINKHAM, W. S. PINKHAM, R. W. POOLE, F. B. SMITH, G. E. THOMAS, GEORGE WESTON, H. T. WHITMAN, C. F. WILDE, G. D. WOODBURY.

Security Committee: C. A. MACFARLAND, A. L. BAKER, N. G. NICKERSON.*Auditors:* P. L. DAVIDSON, G. R. THOMPSON, F. H. COREY.

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

STATEMENT OF CONDITION, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans on real estate	\$800,550 00	Dues capital	\$691,242 00
Loans on shares	31,210 00	Profits capital	130,575 37
Common form mortgages	250 00	Guaranty fund	11,200 00
Unpaid fines	181 13	Surplus	7,969 09
Temporary expense account	328 70	Interest	1,477 68
Cash	11,263 24	Transfer fees	50
		Withdrawal profits	106 49
		Matured share account	1,211 94
	\$843,783 07		\$843,783 07

Shares.		Membership.	
Issued during year	3,925	Added during year	386
Withdrawn during year	1,904	Withdrawn during year	233
Forfeited during year	13	Members Oct. 31, 1912	1,721
Retired during year	250	Borrowers Oct. 31, 1912	449
Matured during year	169		
In force Oct. 31, 1912	16,233		
Pledged Oct. 31, 1912	4,785		

Profits Distributed.
First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.

443 *real estate loans* (average, \$1,807.11 each; average rate, 5.58%): 5½%, \$632,950; 5¾%, \$109,400; 6%, \$48,000; 6¼%, \$7,400; 7¼%, \$2,600; 8%, \$200.
167 *share loans* (average, \$186.89 each; average rate, 5.62%): 5½%, \$20,250; 5¾%, \$8,835; 6%, \$1,010; 6¼%, \$865; 6¾%, \$250.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,446.75	\$1,158.84	\$3,605.59
Cost per \$1,000 of assets	2.90	1.37	4.27

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$182,394 00
Real estate loans eliminated by maturity of shares	2,100 00
Real estate loans repaid	122,250 00
Share loans repaid	25,540 00
Interest	44,838 54
Premiums	3 00
Fines	1,491 43
Transfer fees	10 00
Withdrawal profits	1,323 02
Forfeited profits	1 17
Retired share account	40,816 33
Matured share account	30,772 61
Security committee	483 00
Cash on hand Oct. 31, 1911	23,956 96
	<u>\$475,980 66</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$48,780 00
Dues capital forfeited	117 00
Dues capital retired	35,046 00
Dues capital matured	24,328 00
Profits capital withdrawn	5,308 63
Profits capital forfeited	4 55
Profits capital retired	13,162 50
Profits capital matured	9,798 59
Real estate loans	232,650 00
Share loans	20,635 00
Interest	421 56
Temporary expense	3,317 59
Retired share account	40,816 33
Matured share account	29,560 67
Security committee	771 00
Cash on hand Oct. 31, 1912	11,263 24
	<u>\$475,980 66</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1901	25	\$191 80	173	\$33,181 40
Oct. 1901	26	180 82	255	46,109 10
April 1902	27	170 21	250	42,552 50
Oct. 1902	28	159 87	217	34,691 79
April 1903	29	149 79	306	45,835 74
Oct. 1903	30	139 99	152	21,278 48
April 1904	31	130 44	321	41,871 24
Oct. 1904	32	121 11	217	26,280 87
April 1905	33	112 03	327	36,633 81
Oct. 1905	34	103 18	367	37,867 06
April 1906	35	94 61	555	52,508 55
Oct. 1906	36	86 19	502	43,267 38
April 1907	37	77 99	595	46,404 05
Oct. 1907	38	70 02	476	33,329 52
April 1908	39	62 25	754	46,936 50
Oct. 1908	40	54 69	641	35,056 29
April 1909	41	47 32	718	33,975 76
Oct. 1909	42	40 15	867	34,810 05
April 1910	43	33 18	1,207	40,048 26
Oct. 1910	44	26 39	1,083	28,580 37
April 1911	45	19 78	1,472	29,116 16
Oct. 1911	46	13 35	1,585	21,159 75
April 1912	47	7 09	1,786	12,662 74
Oct. 1912	48	1 00	1,407	1,407 00
Dues paid in advance				1,001 00
				<u>\$826,565 37</u>
Dues capital				\$691,242 00
Profits capital				130,575 37
Unpaid dues				4,748 00
				<u>\$826,565 37</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, EARLE BROWN, L. L. CONANT, H. E. FAYERWEATHER, E. P. FITZGERALD, WILLIAM FORSBERG, HENRY HAGUE, J. J. HIGGINS, E. P. INGRAHAM, JOSEPH JACKSON, LUDWIG JOHNSON, E. M. WOODWARD.*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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$920,000 00	Dues capital	\$804,955 00
Less amount due	6,350 00	Profits capital	160,104 37
	\$913,650 00	Guaranty fund	6,500 00
Loans on shares	31,275 00	Surplus	5,322 32
Common form mortgages	2,850 00	Interest	58 90
Real estate by foreclosure, etc.	6,042 37	Fines	117 29
Temporary expense account	215 87	Transfer fees	1 00
Cash	23,689 22	Withdrawal profits	228 65
	\$977,722 46	Forfeited share account	401 17
	\$977,722 46	Security committee	1 22
		Suspense account	32 54
			\$977,722 46

Shares.		Membership.	
Issued during year	3,763	Added during year	317
Withdrawn during year	2,023	Withdrawn during year	203
Retired during year	720	Members Oct. 31, 1912	1,848
Matured during year	15	Borrowers Oct. 31, 1912	451
In force Oct. 31, 1912	17,761		
Pledged Oct. 31, 1912	5,432		
		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, 1912.

371 *real estate loans* (average, \$2,462.67 each; average rate, 5.34%): 5%, \$458,000; 5¼%, \$33,300; 5½%, \$45,850; 5¾%, \$37,700; 6¼%, \$59,400; 6½%, \$51,150; 6¾%, \$39,050; 7¼%, \$10,200; 6%, \$155,200; 6¼%, \$14,200; 6¾%, \$2,100; 6¾%, \$6,300; 6¾%, \$200; 7¾%, \$1,000.

122 *share loans* (average, \$256.35 each; average rate, 5.47%): 5%, \$12,850; 5¼%, \$2,950; 5¼%, \$900; 5¾%, \$800; 5½%, \$200; 5¾%, \$1,150; 5¾%, \$2,300; 5¾%, \$1,100; 6%, \$4,525; 6¼%, \$3,300; 6¾%, \$50; 6¾%, \$500; 6¾%, \$100; 7%, \$550.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,716 32	\$442 99	\$2,159 31
Cost per \$1,000 of assets	1 76	.45	2 21

Receipts and Disbursements, Year ending
October 31, 1912.

RECEIPTS.	
Dues capital	\$203,604 00
Real estate loans eliminated by maturity of shares	2,950 00
Real estate loans repaid	184,150 00
Share loans repaid	34,890 00
Uncompleted mortgage loans	34,950 00
Mortgages	200 00
Real estate by foreclosure	8,386 55
Interest	49,991 26
Fines	1,728 14
Transfer fees	16 00
Withdrawal profits	974 53
Security committee	209 00
Taxes and insurance paid	49 66
Cash on hand Oct. 31, 1911	22,128 24
	\$544,227 38
DISBURSEMENTS.	
Dues capital withdrawn	\$71,545 00
Dues capital retired	89,252 00
Dues capital matured	2,140 00
Profits capital withdrawn	9,783 48
Profits capital retired	32,044 86
Profits capital matured	871 00
Real estate loans	246,100 00
Share loans	30,300 00
Uncompleted mortgage loans	28,600 00
Mortgages	1,300 00
Real estate by foreclosure	590 45
Interest	771 98
Temporary expense	2,159 31
Forfeited share account	550 08
Security committee	214 68
Surplus	4,315 32
Cash on hand Oct. 31, 1912	23,689 22
	\$544,227 38

Reconciliation of Share Account with Dues
and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1901	42	\$196 49	124	\$24,364 76
Oct. 1901	43	184 93	164	30,328 52
April 1902	44	173 71	219	38,042 49
Oct. 1902	45	162 82	307	49,985 74
April 1903	46	152 25	477	72,623 25
Oct. 1903	47	141 98	487	69,144 26
April 1904	48	132 03	414	54,660 42
Oct. 1904	49	122 38	353	43,200 14
April 1905	50	113 00	359	40,567 00
Oct. 1905	51	103 90	315	32,728 50
April 1906	52	95 07	440	41,830 80
Oct. 1906	53	86 53	473	40,928 69
April 1907	54	78 21	600	46,926 00
Oct. 1907	55	70 12	724	50,766 88
April 1908	56	62 28	1,030	64,148 40
Oct. 1908	57	54 68	882	48,227 76
April 1909	58	47 28	966	45,672 48
Oct. 1909	59	40 11	1,115	44,722 65
April 1910	60	33 14	1,100	36,454 00
Oct. 1910	61	26 36	1,220	32,159 20
April 1911	62	19 76	1,443	28,513 68
Oct. 1911	63	13 34	1,618	21,584 12
April 1912	64	7 09	1,807	12,811 63
Oct. 1912	65	1 00	1,124	1,124 00
Suspense dues				30 00
Dues paid in advance				749 00
				\$972,294 37
Dues capital				\$804,955 00
Profits capital				160,104 37
Unpaid dues				7,235 00
				\$972,294 37

DATE OF EXAMINATION, October 28 to November 18, inclusive.

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, 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, 1912.

Assets.	Liabilities.
Loans on real estate \$2,892,850 00	Dues capital \$2,572,106 00
Loans on shares 55,050 00	Profits capital 382,151 89
Permanent expense account 1,236 05	Guaranty fund 51,350 00
Temporary expense account 1,987 06	Surplus 19,812 97
Personal accounts 205 04	Interest 17,723 47
Insurance and taxes paid 196 05	Fines 86 62
Cash 96,162 81	Transfer fees 6 00
	Forfeited share account 843 91
	Matured share account 3,036 48
	Security committee 255 00
	Profit and loss 314 67
\$3,047,687 01	\$3,047,687 01

Shares.	Membership.
Issued during year 23,096	Added during year 1,889
Withdrawn during year 13,696	Withdrawn during year 1,055
Forfeited during year 133	Members Oct. 31, 1912 7,334
Matured during year 759	Borrowers Oct. 31, 1912 1,444
In force Oct. 31, 1912 68,115	
Pledged Oct. 31, 1912 17,466	
	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, 1912.

1,324 *real estate loans* (average, \$2,184.93 each; average rate, 5.05%): 5%, \$2,667,050; 5¼%, \$60,350; 5½%, \$54,700; 5¾%, \$23,300; 6%, \$62,050; 6¼%, \$22,400; 6½%, \$3,000.
 315 *share loans* (average, \$174.76 each; average rate, 5.11%): 5%, \$47,850; 5¼%, \$1,400; 5½%, \$1,550; 5¾%, \$850; 6%, \$1,350; 6¼%, \$1,500; 6½%, \$400; 6¾%, \$50; 7¼%, \$100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$7,439.50	\$3,288.89	\$10,728.39
Cost per \$1,000 of assets	2.44	1.08	3.52

Receipts and Disbursements, Year ending October 31, 1912.

RECEIPTS.	
Dues capital	\$774,277 00
Real estate loans eliminated by foreclosure	13,150 00
Real estate loans eliminated by maturity of shares	18,700 00
Real estate loans repaid	373,450 00
Share loans repaid	46,600 00
Office furniture	462 50
Real estate by foreclosure	14,768 39
Interest	146,209 55
Fines	5,031 25
Transfer fees	9 25
Profits capital	3 56
Forfeited profits	12 53
Forfeited share account	1,505 86
Security committee	1,232 00
Matured share account	131,235 55
Personal accounts	6,283 88
Insurance and taxes	468 01
Passbook examination	468 15
Profit and loss	1,147 90
Cash on hand Oct. 31, 1911	84,878 30
	\$1,619,893 68
DISBURSEMENTS.	
Dues capital withdrawn	\$370,090 00
Dues capital forfeited	4,630 00
Dues capital matured	113,077 00
Profits capital withdrawn	49,700 77
Profits capital forfeited	892 18
Profits capital matured	39,144 33
Real estate loans	727,615 00
Share loans	53,150 00
Fines	19 80
Profit and loss	3 46
Surplus	920 65
Real estate by foreclosure	14,768 39
Interest	705 75
Temporary expense	11,967 92
Permanent expense	45 55
Forfeited share account	1,369 42
Passbook examination	468 15
Matured share account	128,199 07
Personal accounts	6,588 56
Security committee	5 00
Insurance and taxes	369 87
Cash on hand Oct. 31, 1912	96,162 81
	\$1,619,893 68

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1900	57	\$200 66	147	\$29,497 02
Sept. 1900	58	195 39	215	42,008 85
Dec. 1900	59	190 15	280	53,242 00
Mar. 1901	60	184 98	330	61,043 40
June 1901	61	179 85	204	36,689 40
Sept. 1901	62	174 80	248	43,350 40
Dec. 1901	63	169 80	323	54,845 40
Mar. 1902	64	164 87	400	65,948 00
June 1902	65	160 02	191	30,563 82
Sept. 1902	66	155 22	368	57,120 96
Dec. 1902	67	150 47	367	55,222 49
Mar. 1903	68	145 80	325	47,385 00
June 1903	69	141 18	296	41,789 28
Sept. 1903	70	136 59	352	48,079 68
Dec. 1903	71	132 07	468	61,808 76
Mar. 1904	72	127 58	474	60,472 92
June 1904	73	123 13	370	45,558 10
Sept. 1904	74	118 76	432	51,304 32
Dec. 1904	75	114 43	717	82,046 31
Mar. 1905	76	110 15	646	71,156 90
June 1905	77	105 92	536	56,773 12
Sept. 1905	78	101 72	478	48,622 16
Dec. 1905	79	97 57	542	52,882 94
Mar. 1906	80	93 48	842	78,710 16
June 1906	81	89 44	641	57,331 04
Sept. 1906	82	85 44	965	82,449 60
Dec. 1906	83	81 49	833	67,881 17
Mar. 1907	84	77 58	1,145	88,829 10
June 1907	85	73 72	850	62,662 00
Sept. 1907	86	69 89	806	56,331 34
Dec. 1907	87	66 11	1,074	71,002 14
Mar. 1908	88	62 36	1,213	75,642 68
June 1908	89	58 66	1,096	64,291 86
Sept. 1908	90	55 00	1,325	72,875 00
Dec. 1908	91	51 38	1,688	86,729 44
Mar. 1909	92	47 81	1,676	80,129 56
June 1909	93	44 28	1,410	62,434 80
Sept. 1909	94	40 79	1,989	81,131 31
Dec. 1909	95	37 34	1,983	74,045 22
Mar. 1910	96	33 93	2,823	95,784 39
June 1910	97	30 56	2,130	65,092 80
Sept. 1910	98	27 23	2,490	67,802 70
Dec. 1910	99	23 94	2,954	70,718 76
Mar. 1911	100	20 69	3,778	78,166 82
June 1911	101	17 48	2,860	49,992 80
Sept. 1911	102	14 31	3,955	56,596 05
Dec. 1911	103	11 18	4,050	45,279 00
Mar. 1912	104	8 08	5,708	46,120 64
June 1912	105	5 02	4,239	21,279 78
Sept. 1912	106	2 00	4,883	9,766 00
Dues paid in advance				5,539 00
				\$2,972,025 89
Dues capital				\$2,572,106 00
Profits capital				382,151 89
Unpaid dues				17,760 00
Suspense dues				8 00
				\$2,972,025 89

DATE OF EXAMINATION, May 27, 28, 29, 31, June 1, 3, 4, 5.

WRENTHAM CO-OPERATIVE BANK, WRENTHAM.**SOUTH STREET.**

Incorporated February 26, 1901. Began business March 13, 1901.

ELBRIDGE J. WHITAKER, *President.*

JAMES E. CARPENTER, *Treasurer.*

JAMES E. CARPENTER, *Secretary.*

Board of Directors: F. L. BLATCHFORD, D. S. FARRINGTON, G. P. FRANCIS, G. W. GILMORE, O. J. GOOD-SPEED, L. F. PERRY, B. J. PERSONS, 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, 1912.

Assets.		Liabilities.	
Loans on real estate	\$52,385 00	Dues capital	\$44,754 00
Loans on shares	3,455 00	Profits capital	8,688 58
Temporary expense account	9 00	Guaranty fund	231 28
Personal accounts	20 00	Surplus	2,155 79
Cash	1,315 61	Interest	561 61
		Fines	8 31
		Withdrawal profits	43 84
		Forfeited share account	739 53
		Suspense account	1 67
	<u>\$57,184 61</u>		<u>\$57,184 61</u>

Shares.		Membership.	
Issued during year	238	Added during year	19
Withdrawn during year	135	Withdrawn during year	17
Forfeited during year	5	Members Oct. 31, 1912	138
In force Oct. 31, 1912	912	Borrowers Oct. 31, 1912	56
Pledged Oct. 31, 1912	335		
		Profits Distributed.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans, October 31, 1912.

48 *real estate loans* (average, \$1,091.35 each; average rate, 6%): 6%, \$52,385.
12 *share loans* (average, \$287.92 each; average rate, 6%): 6%, \$3,455.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$100.00	\$12.97	\$112.97
Cost per \$1,000 of assets	1.74	.23	1.97

**Receipts and Disbursements, Year ending
October 31, 1912.**

RECEIPTS.	
Dues capital	\$10,153 00
Real estate loans repaid	7,338 32
Share loans repaid	915 00
Interest	2,975 24
Fines	33 02
Withdrawal profits	147 21
Forfeited share account	27 37
Cash on hand Oct. 31, 1911	2,475 65
	<hr/>
	\$24,064 81
	<hr/>
DISBURSEMENTS.	
Dues capital withdrawn	\$6,788 00
Profits capital withdrawn	1,559 91
Real estate loans	13,073 32
Share loans	1,175 00
Temporary expense	112 97
Forfeited share account	40 00
Cash on hand Oct. 31, 1912	1,315 61
	<hr/>
	\$24,064 81
	<hr/>

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

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1901	1	\$187 59	50	\$9,379 50
Sept. 1901	2	177 38	14	2,483 32
Mar. 1902	3	167 27	14	2,341 78
Sept. 1902	4	157 31	18	2,831 58
Mar. 1903	5	147 59	14	2,066 26
Sept. 1903	6	138 12	10	1,381 20
Mar. 1904	7	128 86	21	2,706 06
Sept. 1904	8	119 83	22	2,636 26
Mar. 1905	9	111 03	27	2,997 81
Sept. 1905	10	102 44	1	102 44
Mar. 1906	11	94 06	28	2,633 68
Sept. 1906	12	85 88	28	2,404 64
Mar. 1907	13	77 90	34	2,648 60
Sept. 1907	14	70 12	31	2,173 72
Mar. 1908	15	62 53	23	1,438 19
Sept. 1908	16	55 12	36	1,984 32
Mar. 1909	17	47 89	45	2,155 05
Sept. 1909	18	40 84	60	2,450 40
Mar. 1910	19	33 96	54	1,833 84
Sept. 1910	20	27 25	74	2,016 50
Mar. 1911	21	20 70	69	1,428 30
Sept. 1911	22	14 31	23	329 13
Mar. 1912	23	8 08	150	1,212 00
Sept. 1912	24	2 00	66	132 00

Dues paid in advance 60 00

\$53,826 58

Dues capital \$44,754 00

Profits capital 8,688 58

Unpaid dues 384 00

\$53,826 58

DATE OF EXAMINATION, May 31.

THE UNIVERSITY OF MICHIGAN LIBRARY

ANN ARBOR, MICHIGAN

1950

1951

1952

1953

1954

1955

1956

1957

1958

1959

1960

1961

1962

1963

1964

1965

1966

1967

1968

1969

STATEMENTS
OF
CERTAIN SAVINGS AND LOAN ASSOCIATIONS

SUBJECT TO THE SUPERVISION OF THE BANK COMMISSIONER UNDER
THE PROVISIONS OF CHAPTER 121, ACTS OF 1912.

ATTLEBOROUGH SAVINGS AND LOAN ASSOCIATION, ATTLEBOROUGH.

27 PARK STREET.

Established 1876. Began business January, 1876.

FRANK W. WEAVER, *President.*

CALEB SLADE, *Treasurer.*

CALEB SLADE, *Secretary.*

Board of Directors: F. J. BABCOCK, S. A. BRIGGS, G. O. DUNHAM, C. S. HOLDEN, A. S. INGRAHAM, H. P. KENT, W. J. LUTHER, O. P. RICHARDSON, G. H. SNELL, E. A. SWEENEY, F. W. WEAVER, OSCAR WOLFENDEN.

Loan or Building Committee: S. A. BRIGGS, F. W. WEAVER, G. O. DUNHAM.

Auditors: E. A. SWEENEY, H. P. KENT, A. S. INGRAHAM, O. P. RICHARDSON.

Regular monthly meetings fixed by by-laws the third Monday of every month.

STATEMENT OF CONDITION, DECEMBER 31, 1912.

Assets.	Liabilities.
Loans secured by mortgages upon real estate	1,029 matured shares at \$500 each plus dividend \$25,725
Loans secured by pledge of shares	98 shares, series 23, at \$528.61 each
Loans secured by other collateral	172 shares, series 24, at \$480.86 each
Real estate owned by the association	158 shares, series 25, at \$435.35 each
Unpaid dues	135 shares, series 26, at \$391.94 each
Unpaid interest	160 shares, series 27, at \$350.36 each
Unpaid rents	143 shares, series 28, at \$309.02 each
Deposited in banks or trust companies	196 shares, series 29, at \$271.09 each
Cash in hands of treasurer	230 shares, series 30, at \$234.86 each
	164 shares, series 31, at \$200.30 each
	253 shares, series 32, at \$167.33 each
	264 shares, series 33, at \$135.93 each
	298 shares, series 34, at \$106.03 each
	418 shares, series 35, at \$77.55 each
	656 shares, series 36, at \$50.43 each
	711 shares, series 37, at \$24.60 each
	Due on uncompleted mortgage loans
	Dues paid in advance
	Interest paid in advance
	Guaranty fund
	Cancelled share
\$1,356,698 45	\$1,356,698 45

Receipts and Disbursements, Year ending December 31, 1912.

RECEIPTS.	DISBURSEMENTS.
From dues	For shares withdrawn
From interest	For dividends on matured shares
From fines	For amount loaned
From rents	For general expenses
From loans	For real estate expenses
From money borrowed	For borrowed money
Real estate	Interest paid for borrowed money
Expenses reimbursed	Cash balance, Dec. 31, 1912
Cash balance, Jan. 1, 1912	
\$621,354 37	\$621,354 37

Miscellaneous.

Number of shareholders of unmatured shares	935.
Largest number of unmatured shares held by any one member	52.
Number of holders of matured shares	249.
Largest number of matured shares held by any one person	78.
Total number of members holding either matured or unmatured shares	1,084.
Largest loan to any one person (a syndicate)	\$85,000.
Number of borrowers	577.
Rates of interest charged to borrowers	Lowest 5%, highest 6% per annum.
Rate of dividend declared on matured shares	5%.
Rate of dividend declared on unmatured shares	5%.
Amount paid for salaries during year	\$4,117.67.
Number of shares issued during the year	842.
Number of shares withdrawn during the year	740.
Number of shares matured during the year	98.
New shares are issued in January of each year	
Required monthly dues upon each share	\$2.

NORTON SAVINGS AND LOAN ASSOCIATION, CHARTLEY.

Established 1890. Began business January 1, 1890.

ANDREW H. SWEET, *President.*

CHARLES C. VALENTINE, *Treasurer.*

CHARLES C. VALENTINE, *Secretary.*

Board of Directors: W. G. DANFORTH, J. A. FREEMAN, H. F. GIBBS, J. A. LEONARD, C. H. MAKEPEACE, W. E. PAYSON, W. H. STURDY, A. H. SWEET, G. H. TALBOT, C. C. VALENTINE, O. E. WALKER.

Loan or Building Committee: CHARLES H. MAKEPEACE, JACOB A. LEONARD, CHARLES C. VALENTINE.

Auditors or Finance Committee: J. A. LEONARD, C. H. MAKEPEACE, O. E. WALKER.

Special Auditors (not members): GEORGE O'BRIEN, F. S. TALBOT.

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

STATEMENT OF CONDITION, DECEMBER 31, 1912.

Assets.	Liabilities.
Loans secured by mortgages upon real estate	104 matured shares at \$300 each
\$62,132 90	\$31,200 00
Loans secured by pledge of shares	17 shares, series 14, at \$311.04 each
7,309 26	5,287 68
Real estate owned by the Association	7 shares, series 15, at \$272.80 each
25,926 25	1,909 60
Unpaid dues	26 shares, series 16, at \$236.38 each
180 00	6,145 88
Unpaid interest	41 shares, series 17, at \$201.70 each
477 57	9,479 90
Unpaid rents	38 shares, series 18, at \$168.67 each
188 50	6,409 46
Furniture and fixtures	17 shares, series 19, at \$137.21 each
100 00	2,332 57
Deposited in banks or trust companies	43 shares, series 20, at \$107.25 each
1,814 26	4,611 75
Cash in hands of treasurer	62 shares, series 21, at \$78.71 each
458 01	4,880 02
	128 shares, series 22, at \$51.53 each
	6,595 84
	101 shares, series 23, at \$25.65 each
	2,590 65
	Bills payable
	12,505 47
	Guaranty fund
	2,200 00
	Undivided profits
	877 93
	Dividends due on matured shares
	1,560 00
\$98,586 75	\$98,586 75

Receipts and Disbursements, Year ending December 31, 1912.

RECEIPTS.	DISBURSEMENTS.
From dues	For shares withdrawn
\$12,108 00	\$3,557 93
From interest	For dividends on matured shares
49 81	1,395 00
From fines	For amount loaned
60	19,664 50
From rents	For general expenses
2,087 10	45 85
From fees	For real estate purchased
102 00	1,719 02
From loans	For real estate expenses including taxes
12,421 75	1,253 90
From money borrowed	For special dividend 2½%
8,000 00	1,660 20
From certificate sold	For borrowed money
1,200 00	6,532 50
Cash on hand Jan. 1, 1912	For salaries
5,438 08	250 00
	For balance on matured shares
	121 44
	For interest on borrowed money
	389 39
	For papers and recording
	24 50
	For expenses, taxes, insurance, water, etc.
	120 84
	For building contract
	2,400 00
	Cash on hand Dec. 31, 1912
	2,272 27
\$41,407 34	\$41,407 34

Miscellaneous.

Number of shareholders of unmatured shares	148.
Largest number of unmatured shares held by any one member	15.
Number of holders of matured shares	43.
Largest number of matured shares held by any one person	11.
Total number of members holding either matured or unmatured shares	162.
Largest loan to any one person	\$7,462.27.
Number of borrowers	69.
Rate of interest charged to borrowers	6%.
Rate of dividend declared on matured shares	5%.
Rate of dividend declared on unmatured shares	5%.
Amount paid for salaries during year	\$250.
Number of shares issued during the year	102.
Number of shares withdrawn during the year	29.
Number of shares matured during the year	17.
New shares are issued in January of each year.	
Required monthly dues upon each share	\$2.

PLAINVILLE SAVINGS AND LOAN ASSOCIATION, PLAINVILLE.**TREASURER'S OFFICE: 19 WASHINGTON STREET, NORTH ATTLEBOROUGH.**

Established February, 1880. Began business February 7, 1880.

H. ALTON HALL, *President.* ARTHUR L. PARKER, *Secretary.* ARTHUR L. PARKER, *Treasurer.**Board of Directors:* W. E. BARDEN, E. C. BARNEY, J. F. BREEN, A. E. BURTON, G. F. CHEEVER, J. J. EIDEN, J. T. GOFF, H. A. HALL, R. F. HALL, RUFUS KING, W. F. MAINTIEN, A. L. PARKER, C. E. RILEY, H. E. THOMPSON, GARDNER WARREN.*Loan or Building Committee:* The whole board of directors.*Auditors:* H. A. HALL, G. F. CHEEVER, W. E. BARDEN, C. E. RILEY, R. F. HALL.

Regular meetings for receipt of moneys the tenth day of each month.

STATEMENT OF CONDITION, JANUARY 10, 1913.

Assets.		Liabilities.	
Loans secured by mortgages upon real estate	\$126,505 67	491 matured shares at \$153.38 each	\$75,309 58
Loans secured by pledge of shares	3,520 00	105 shares, series 29, at \$134.97 each	14,171 85
Loans secured by other collateral	400 00	161 shares, series 30, at \$105.63 each	17,006 43
Real estate owned by the Association	12,800 00	189 shares, series 31, at \$77.57 each	14,660 73
Unpaid dues	22 00	227 shares, series 32, at \$50.41 each	11,443 07
Unpaid interest	88 09	266 shares, series 33, at \$24.59 each	6,540 94
Unpaid rents	124 00	Dues paid in advance	64 00
Furniture and fixtures	200 00	Interest paid in advance	668 64
Deposited in banks or trust companies	5,308 22	Guaranty fund	8,918 68
Cash in hands of treasurer	13 94		
	\$148,783 92		\$148,783 92

Receipts and Disbursements, Year ending January 10, 1913.

RECEIPTS.		DISBURSEMENTS.	
From dues	\$25,092 50	For shares withdrawn	\$15,352 94
From interest	7,774 35	For dividends on matured shares	3,031 50
From fines	22 40	For amount loaned	32,571 72
From rents	961 00	For general expenses	951 65
From loans	25,775 35	For real estate expenses	497 52
Withdrawal reserve	102 03	Notes payable	4,000 00
Interest on bank deposits	53 88	Loan in process	4,000 00
Advanced dues account	646 00	Advanced dues account	606 00
Credited loan in process	4,000 00	Rebates on advanced dues	12 46
Cash balance	1,960 06	Interest on notes payable	39 62
	\$66,387 57	Cash balance	5,324 16
			\$66,387 57

Miscellaneous.

Number of shareholders of unmatured shares	254.
Largest number of unmatured shares held by any one member	22.
Number of holders of matured shares	133.
Largest number of matured shares held by any one person	22.
Total number of members holding either matured or unmatured shares	387.
Largest loan to any one person	\$4,588.
Number of borrowers	136.
Rates of interest charged to borrowers (1 loan at 5%)	6%.
Rate of dividend declared on matured shares	2 1/4% semi-annually.
Rate of dividend declared on unmatured shares	2 1/4% semi-annually, plus fines and withdrawal reserves.
Amount paid for salaries during year	\$650.
Number of shares issued during the year	279.
Number of shares withdrawn during the year	160.
Number of shares matured during the year	108.
New shares are issued in February of each year.	
Required monthly dues upon each share	\$2.

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. DE Z. 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.

Supervisory Committee: C. W. ROBIE, C. H. EMERY, C. T. BUSH.

BALANCE SHEET, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans	\$2,383 49	Shares	\$4,472 75
Expense account	164 75	Deposits	1,055 83
Cash	3,483 15	Guarantee fund	35 40
Interest account	20 97	Earnings (interest)	473 49
		Fines	14 89
	<u>\$6,052 36</u>		<u>\$6,052 36</u>

Receipts and Disbursements during the Year ending October 31, 1912.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$4,628 75	Shares	\$1,349 50
Deposits	2,323 09	Deposits	1,493 91
Repaid loans	4,569 76	Loans	6,311 00
Entrance fees	11 00	Expenses	43 19
Interest	469 91	Interest account	20 97
Fines	14 89	Interest refunded	62
Other receipts	35	Cash on hand Oct. 31, 1912	3,483 15
Cash on hand Oct. 31, 1911	684 59		
	<u>\$12,702 34</u>		<u>\$12,702 34</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	12% per annum.
Amount of entrance fee, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	2 cents per dollar or fraction.
What fee is charged for transfer of shares	25 cents.
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	25 cents per share four times monthly.
Number of shares subscribed for and in force Oct. 31, 1912	913.
Number of members Oct. 31, 1912	252.
Number of borrowers Oct. 31, 1912	53.
Date of annual meeting fixed by the by-laws	Second Monday in November.

DATE OF EXAMINATION, December 30, 1912.

EIGHTH WARD CREDIT UNION, BOSTON.**136 BRIGHTON STREET.**

Incorporated June 11, 1912. Began business June 18, 1912.

LOUIS GREENBERG, *President.*HYMAN GOLDMAN, *Clerk of Corporation.*JOE GOLDMAN, *Treasurer.**Board of Directors:* HYMAN GOLDMAN, JOE GOLDMAN, LOUIS GREENBERG, JOSEPH MERLINE, HARRY WASSERMAN.*Credit Committee:* MORRIS COHEN, JOSEPH SPIELMAN, JOSEPH WASSERMAN.*Supervisory Committee:* SAM BAEMIL, DAVID GOLDMAN, MORRIS WINTRUB.**BALANCE SHEET, OCTOBER 31, 1912.**

Assets.		Liabilities.	
Loans	\$137 00	Shares	\$186 75
Expense account	50 00	Deposits	85 50
Cash	85 50	Fines	25
	<u>\$272 50</u>		<u>\$272 50</u>

Receipts and Disbursements during the Year ending October 31, 1912.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$186 75	Loans	\$137 00
Deposits	85 50	Expenses	50 00
Fines	25	Cash on hand Oct. 31, 1912	85 50
	<u>\$272 50</u>		<u>\$272 50</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	5.
Maximum amount of deposits which any one member may make	\$125 each week.
Maximum amount which may be loaned to any one member	\$50.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	None.
What fine is charged upon payments in arrears	5 cents per week.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	No fixed amount.
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 week on each share.
Number of shares subscribed for and in force Oct. 31, 1912	32.
Number of members Oct. 31, 1912	20.
Number of borrowers Oct. 31, 1912	5.
Date of annual meeting fixed by the by-laws	Second Tuesday in May.

DATE OF EXAMINATION, December 26, 1912.

HEBREW CREDIT UNION, BOSTON.**13 FLORENCE STREET.**

Incorporated April 19, 1912. Began business July 1, 1912.

HARRY KLEIN, *President.*SAMUEL GELLER, *Clerk of Corporation.*MORRIS LEVIN, *Treasurer.**Board of Directors:* ABRAHAM FREEDMAN, SAMUEL GELLER, HARRY KLEIN, MORRIS LEVIN, WOLF LURIE.*Credit Committee:* SAMUEL SCHWARTZ, A. S. CANTON, ARTHUR PACKER.*Supervisory Committee:* H. L. LURIE, LOUIS SEGAL, SAMUEL SCHOBEL.**BALANCE SHEET, OCTOBER 31, 1912.**

Assets.		Liabilities.	
Loans	\$1,583 48	Shares	\$1,883 54
Expense account	68 01	Guarantee fund	40 13
Organization expenses	50 00	Earnings	128 84
Cash	351 02		
	<u>\$2,052 51</u>		<u>\$2,052 51</u>

Receipts and Disbursements during the Year ending October 31, 1912.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$2,105 27	Shares	\$221 73
Repaid loans	1,178 00	Loans	2,761 48
Interest	128 84	Expenses	68 01
Guarantee fund	40 13	Cash on hand Oct. 31, 1912	351 02
	<u>\$3,452 24</u>	Organization expenses	50 00
			<u>\$3,452 24</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	\$1,000.
Maximum amount which may be loaned to any one member	\$100.
Maximum rate of interest which may be charged for loans	10%.
Amount of entrance fee, fixed by the by-laws	\$5.
What fine is charged upon payments in arrears	2½ cents per month on each dollar.
What fee is charged for transfer of shares	None.
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	50 cents per week.
Number of shares subscribed for and in force Oct. 31, 1912	376.
Number of members Oct. 31, 1912	30.
Number of borrowers Oct. 31, 1912	25.
Date of annual meeting fixed by the by-laws	Second Monday in January.

DATE OF EXAMINATION, December 5, 6.

IMMACULATE CONCEPTION CREDIT UNION, FITCHBURG.

155 MAIN STREET.

Incorporated October 19, 1911. Began business November 11, 1911.

JOSEPH N. CARRIÈRE, *President.*

GEORGE F. LAVOIE, Jr., *Treasurer.*

BERNARD A. BOIVIN, *Clerk of Corporation.*

Board of Directors, B. A. BOIVIN, J. N. CARRIÈRE, NAZAIRE DESLAURIERS, J. U. LAPRADE, G. F. LAVOIE, Jr.

Credit Committee: LEON L'ECUYER, L. H. BOURGUIGNON, J. H. BROUSSEAU.

Supervisory Committee: F. D. TOUSIGNANT, A. J. NOURIE, A. J. CAOUPETTE.

BALANCE SHEET, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans	\$271 65	Shares	\$491 53
Expense account	6 09	Deposits	24 60
Profit and loss	2 13	Earnings	14 54
Cash	264 10	Entrance fees	13 30
	\$543 97		\$543 97

Receipts and Disbursements during the Year ending October 31, 1912.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$573 37	Shares	\$81 84
Deposits	134 10	Deposits	109 50
Repaid loans	91 20	Loans	362 85
Entrance fees	13 30	Expenses	6 09
Interest	14 54	Profit and loss	2 13
	\$826 51	Cash on hand Oct. 31, 1912	264 10
			\$826 51

Miscellaneous.

Maximum number of shares which may be held by any one member	100.
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	8%.
Amount of entrance fee, fixed by the by-laws	10 cents per share.
What fine is charged upon payments in arrears	10 cents per month on each dollar or fraction thereof.
What fee is charged for transfer of shares	Not yet fixed.
What rate of interest is allowed on savings deposits as determined by directors	4%.
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.
Number of shares subscribed for and in force Oct. 31, 1912	109.
Number of members Oct. 31, 1912	51.
Number of borrowers Oct. 31, 1912	3.
Date of annual meeting fixed by the by-laws	January 15.

DATE OF EXAMINATION, June 12.

INDUSTRIAL CREDIT UNION, BOSTON.**264 BOYLSTON STREET.**

Incorporated November 23, 1910. Began business December 7, 1910.

CAROLINE J. COOK, *President.* MABEL L. ABBOTT, *Treasurer.*
 ALFRED H. HEININGER, *Clerk of Corporation.*

Board of Directors: M. L. ABBOTT, C. J. COOK, F. P. CREDEN, A. L. CROCKER, R. S. HALE, A. H. HEININGER, F. A. MACDONALD.

Credit Committee: J. W. COWLES, L. T. MORELAND, H. W. MOSES, R. P. SCHLEMM, M. A. SULLIVAN.

Supervisory Committee: MARY MORTON KEHEW, PHILIP DAVIS, BERTHA STEVENSON.

BALANCE SHEET, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans	\$3,369 34	Shares	\$3,305 93
Expense account	56 22	Deposits	493 30
Cash	748 41	Earnings	140 10
		Entrance fees	145 00
		Fines	10 24
		Donations for current expenses	30 00
		Publicity fund	49 40
	<u>\$4,173 97</u>		<u>\$4,173 97</u>

Receipts and Disbursements during the Year ending October 31, 1912.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$2,932 68	Shares	\$209 95
Deposits	767 92	Deposits	274 62
Repaid loans	1,588 66	Loans	4,563 00
Entrance fees	107 50	Expenses	13 05
Interest	137 80	Publicity fund	59 00
Fines	8 94	Interest on deposits	17
Other receipts	83 40	Cash on hand Oct. 31, 1912	748 41
Donations for current expenses	1 00		
Cash on hand Oct. 31, 1911	240 30		
	<u>\$5,868 20</u>		<u>\$5,868 20</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	4%.
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.
Number of shares subscribed for and in force Oct. 31, 1912	831.
Number of members Oct. 31, 1912	263.
Number of borrowers Oct. 31, 1912	53.
Date of annual meeting fixed by the by-laws	First Tuesday in December.

DATE OF EXAMINATION, February 12.

ITALIAN WORKINGMEN'S CREDIT UNION, BOSTON.**2 LATHROP PLACE.**

Incorporated July 7, 1911. Began business July 8, 1911.

ALCIDE MARIANI, *President.*MICHELE DELL' ORFANO, *Treasurer.*JOSEPH J. CAPPOLA, *Clerk of Corporation.**Board of Directors:* J. J. CAPPOLA, MICHELE DELL' ORFANO, LUIGI ESPOSITO, ALCIDE MARIANI, LEONE MUCCI.*Credit Committee:* G. E. ROEWER, Jr., GIROLAMO GAGGIOLI, CIACOMO CINCOTTI.*Supervisory Committee:* DESIDERIO PILLA, AURELIO GIANNELLI, EMANUELE LAPRESTI.**BALANCE SHEET, OCTOBER 31, 1912.**

Assets.		Liabilities.	
Loans	\$42 00	Shares	\$797 75
Expense account	146 33	Deposits	394 85
Cash	1,047 37	Entrance fees	42 00
		Fines	1 10
	<u>\$1,235 70</u>		<u>\$1,235 70</u>

Receipts and Disbursements during the Year ending October 31, 1912.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$563 72	Shares	\$58 50
Deposits	559 00	Deposits	213 75
Repaid loans	63 00	Loans	105 00
Entrance fees	12 25	Expenses	89 60
Fines	85	Cash on hand Oct. 31, 1912	1,047 37
Cash on hand Oct. 31, 1911	315 40		
	<u>\$1,514 22</u>		<u>\$1,514 22</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	\$100.
Maximum rate of interest which may be charged for loans	12% per annum.
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, 1912	509.
Number of members Oct. 31, 1912	162.
Number of borrowers Oct. 31, 1912	3.
Date of annual meeting fixed by the by-laws	First Saturday of November.

DATE OF EXAMINATION, December 12.

ITALO-AMERICAN CREDIT UNION, BOSTON.**169 MAVERICK STREET (EAST BOSTON DISTRICT).**

Incorporated October 4, 1910. Began business December 23, 1910.

PETER DONADIO, *President.*ANTHONY D. CARBONE, *Treasurer.*CAROLINE J. COOK, *Clerk of Corporation.*

Board of Directors: A. D. CARBONE, C. J. COOK, IGNAZIO DE LUCA, PETER DONADIO, ELIAS GALASSI, F. P. MALGERI, P. R. ZOLLA.

Credit Committee: E. S. FORBES, RAFFAELE MARINI, PATRICK RICH.

Supervisory Committee: JOHN MALGERI, MARCO MASTRANGELO, LUIGI VERDE.

BALANCE SHEET, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans	\$576 23	Shares	\$705 49
Expense account	125 43	Deposits	56 60
Cash	138 32	Earnings	30 14
Suspense account	2 00	Entrance fees	44 00
		Fines	5 75
	\$841 98		\$841 98

Receipts and Disbursements during the Year ending October 31, 1912.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$360 96	Shares	\$188 60
Deposits	244 02	Deposits	195 86
Repaid loans	892 00	Loans	1,050 73
Entrance fees	15 00	Expenses	16 09
Interest	27 22	Suspense account	2 00
Fines	1 74	Cash on hand Oct. 31, 1912	138 32
Cash on hand Oct. 31, 1911	50 66		
	\$1,591 60		\$1,591 60

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	12% per annum.
Amount of entrance fee, fixed by the by-laws	50 cents, no fee for minors.
What fine is charged upon payments in arrears	2 cents per month on every dollar or fraction thereof.
What fee is charged for transfer of shares	None.
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.
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.
Number of shares subscribed for and in force Oct. 31, 1912	206.
Number of members Oct. 31, 1912	99.
Number of borrowers Oct. 31, 1912	17.
Date of annual meeting fixed by the by-laws	Second Monday in November.

DATE OF EXAMINATION, February 7.

JEANNE D'ARC CREDIT UNION, LOWELL.

725 MERRIMACK STREET.

Incorporated February 5, 1912. Began business February 12, 1912.

EPHREM PELLETIER, *President.*

ALBERT E. JEAN, *Treasurer.*

JOSEPH E. LAMBERT, *Clerk of Corporation.*

Board of Directors: L. L. FORTIN, A. E. JEAN, J. E. LAMBERT, L. N. MILOT, EPHREM PELLETIER.

Credit Committee: O. O. GIONET, N. M. LOZEAU, THOMAS CARON.

Supervisory Committee: A. J. DUCHARME, JOSEPH ROUTHIER, OVIDE LEDOUX.

BALANCE SHEET, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans	\$1,820 00	Shares	\$1,442 30
Expense account	83 85	Deposits	4,030 16
Cash	3,616 22	Earnings	17 83
		Entrance fees	29 50
		Fines	28
	<u>\$5,520 07</u>		<u>\$5,520 07</u>

Receipts and Disbursements during the Year ending October 31, 1912.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$1,536 50	Shares	\$94 20
Deposits	4,469 26	Deposits	439 10
Repaid loans	10 00	Loans	1,830 00
Entrance fees	29 50	Expenses	83 85
Interest	17 83	Cash on hand Oct. 31, 1912	3,616 22
Fines	28		
	<u>\$6,063 37</u>		<u>\$6,063 37</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	\$1,000.
Maximum amount which may be loaned to any one member	\$2,000.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	2 cents per month for each dollar or part of a 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	50 cents per month.
Number of shares subscribed for and in force Oct. 31, 1912	284.
Number of members Oct. 31, 1912	98.
Number of borrowers Oct. 31, 1912	5.
Date of annual meeting fixed by the by-laws	Second Wednesday of November.

DATE OF EXAMINATION, June 7.

LABOR CIRCLE CREDIT UNION, LYNN.**85 BLOSSOM STREET.**

Incorporated July 23, 1912. Began business August 2, 1912.

HARRY L. REYNOLDS, *President.*DAVID SHUMSKY, *Clerk of Corporation.*SAM WEINER, *Treasurer.**Board of Directors:* M. E. KUNIN, H. L. REYNOLDS, BENNIE SCHNEIDER, DAVID SHUMSKY, SAM WEINER.*Credit Committee:* FRANK ALPERT, HARRY GOLDBERG, SAM TOLPIN.*Supervisory Committee:* MORRIS YODIN, HYMAN LINN, J. M. MEIROVITZ.**BALANCE SHEET, OCTOBER 31, 1912.**

Assets.		Liabilities.	
Loans	\$197 00	Shares	\$180 45
Expense account	30 44	Deposits	60 40
Cash	41 89	Earnings	9 88
		Entrance fees	18 60
	<u>\$269 33</u>		<u>\$269 33</u>

Receipts and Disbursements during the Year ending October 31, 1912.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$180 45	Loans	\$255 00
Deposits	60 40	Expenses	30 44
Repaid loans	58 00	Cash on hand Oct. 31, 1912	41 89
Entrance fees	18 60		
Interest	9 88		
	<u>\$327 33</u>		<u>\$327 33</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	\$25.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	50 cents.
What fine is charged upon payments in arrears	10 cents.
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	Minimum, \$1 per week.
Number of shares subscribed for and in force Oct. 31, 1912	39.
Number of members Oct. 31, 1912	31.
Number of borrowers Oct. 31, 1912	11.
Date of annual meeting fixed by the by-laws	First Monday in November.

DATE OF EXAMINATION, November 8.

LA CAISSE POPULAIRE DE NOTRE DAME DES CANADIENS OR CREDIT UNION, WORCESTER.

NOTRE DAME HALL, SALEM STREET.

Incorporated August 10, 1911. Began business August 21, 1911.

JOHN B. N. SOULLIERE, *President.*

JOSEPH T. ROBERGE, *Treasurer.*

NAPOLEON J. MARTEL, *Clerk of Corporation.*

Board of Directors: L. Z. BRODEUR, REV. J. A. M. BRODIN, G. C. GIRARDIN, A. G. LAJOIE, N. J. MARTEL, J. T. ROBERGE, J. B. N. SOULLIERE.

Credit Committee: ELI BELISLE, EUGENE SOLY, HERMAN PELLETIER.

Supervisory Committee: ZEPHIRIN GRANGER, A. H. GIRARDIN, G. E. BELISLE.

BALANCE SHEET, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans	\$1,625 50	Shares	\$1,398 44
Expense account	168 64	Deposits	733 59
Cash	427 72	Earnings	44 40
		Entrance fees	39 80
		Fines	5 63
	<u>\$2,221 86</u>		<u>\$2,221 86</u>

Receipts and Disbursements during the Year ending October 31, 1912.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$1,316 69	Shares	\$259 25
Deposits	785 57	Deposits	89 78
Repaid loans	624 50	Loans	2,250 00
Entrance fees	13 40	Expenses	62 50
Interest	44 48	Interest on deposits withdrawn	08
Fines	5 59	Cash on hand Oct. 31, 1912	427 72
Cash on hand Oct. 31, 1911	299 10		
	<u>\$3,089 33</u>		<u>\$3,089 33</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 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	10 cents per share per week.
Number of shares subscribed for and in force Oct. 31, 1912	322.
Number of members Oct. 31, 1912	138.
Number of borrowers Oct. 31, 1912	9.
Date of annual meeting fixed by the by-laws	First Monday following tenth day of October.

DATE OF EXAMINATION, October 16.

LYNN UNITED HEBREW CREDIT UNION, LYNN.**40 FLINT STREET.**

Incorporated October 11, 1910. Began business October, 1911.

SIMON BERSTEIN, *President.*B. NOVACK, *Clerk of Corporation.*JULIUS KAPLAN, *Treasurer.**Board of Directors:* M. HURWITZ, W. SULSBERG, R. WINAGER.*Credit Committee:* SAM HURWITZ, PHILIP KATZ, B. KATZ.*Supervisory Committee:* SAM SEBULKIN, H. LONDON, HYMAN GOODMAN.**BALANCE SHEET, OCTOBER 31, 1912.**

Assets.		Liabilities.	
Loans	\$901 00	Shares	\$827 67
Expense account	85 19	Earnings	151 76
Profit and loss	16 02	Entrance fees	24 00
Cash	1 22		
	<u>\$1,003 43</u>		<u>\$1,003 43</u>

Receipts and Disbursements during the Year ending October 31, 1912.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$907 02	Shares	\$503 05
Repaid loans	3,264 74	Loans	3,768 00
Entrance fees	24 00	Expenses	85 19
Interest	151 76	Profit and loss	1 59
Cash on hand Oct. 31, 1911	11 53	Cash on hand Oct. 31, 1912	1 22
	<u>\$4,359 05</u>		<u>\$4,359 05</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	\$200.
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	3½% 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, 1912	159.
Number of members Oct. 31, 1912	51.
Number of borrowers Oct. 31, 1912	20.
Date of annual meeting fixed by the by-laws	Last Monday in October.

DATE OF EXAMINATION, October 11.

MALDEN PROGRESSIVE WORKMEN'S CREDIT UNION, MALDEN.**260 BRYANT STREET.**

Incorporated September 12, 1911. Began business September 12, 1911.

SAMUEL J. BANDER, *President.* SAMUEL STEIN, *Treasurer.*
 BENJAMIN MILLER, *Clerk of Corporation.*

Board of Directors: THOMAS ABRAMS, S. J. BANDER, HARRY ELSON, THOMAS KLEIMAN, LOUIS LIT-
 TENBERG, BENJAMIN MILLER, SAMUEL STEIN.

Credit Committee: NATHAN BILLETKY, HYMAN TASKER, MORRIS PEKOVITZ.

Supervisory Committee: J. W. MOVER, SAMUEL GARMENT, ABRAHAM MONASTERSKY.

BALANCE SHEET, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans	\$1,438 00	Shares	\$1,555 90
Expense account	151 44	Earnings	340 69
Cash	346 80	Entrance fees	39 50
		Fines	15
	<u>\$1,936 24</u>		<u>\$1,936 24</u>

Receipts and Disbursements during the Year ending October 31, 1912.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$1,174 30	Shares	\$248 80
Repaid loans	2,973 00	Loans	3,967 00
Entrance fees	32 50	Expenses	116 14
Interest	307 54	Cash on hand Oct. 31, 1912	346 80
Fines	15		
Cash on hand Oct. 31, 1911	191 25		
	<u>\$4,678 74</u>		<u>\$4,678 74</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	\$100.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	50 cents.
What fine is charged upon payments in arrears	5 cents per week 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, 1912	207.
Number of members Oct. 31, 1912	99.
Number of borrowers Oct. 31, 1912	51.
Date of annual meeting fixed by the by-laws	First Monday in January.

DATE OF EXAMINATION, November 27.

MYRICK CREDIT UNION, SPRINGFIELD.**27 WORTHINGTON STREET.**

Incorporated April 5, 1910. Began business May 1, 1910.

ECTOR ROSATI, *President.*A. F. WILLIAMS, *Clerk of Corporation.*THOMAS P. QUINN, *Treasurer.**Board of Directors,* THOMAS DOWNS, JAMES HANNAH, JOHN POND, THOMAS QUINN.*Credit Committee:* JAMES HANNAH, T. H. GRIFFIN, NEIL BROWN, J. W. O'BRIEN.*Supervisory Committee:* A. W. FULTON, J. F. DRAKE, ALBERT SAMPSON.**BALANCE SHEET, OCTOBER 31, 1912.**

Assets.		Liabilities.	
Loans	\$1,411 51	Shares	\$1,171 18
Cash	1,170 28	Deposits	1,113 40
		Guarantee fund	204 27
		Provident fund	33 98
		Dividends unpaid	28 35
		Balance profit and loss	30 61
	<u>\$2,581 79</u>		<u>\$2,581 79</u>

Receipts and Disbursements during the Year ending October 31, 1912.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$230 53	Shares	\$502 00
Deposits	1,419 59	Deposits	1,234 52
Repaid loans	5,290 13	Loans	4,160 00
Entrance fees	20 10	Expenses	153 65
Interest	310 52	Interest on savings	43 05
Cash on hand, Oct. 31, 1911	48 71	Dividends	56 08
		Cash on hand, Oct. 31, 1912	1,170 28
	<u>\$7,319 58</u>		<u>\$7,319 58</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	\$50.
Maximum rate of interest which may be charged for loans	1% per week.
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	None.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	4%.
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, 1912	687.
Number of members Oct. 31, 1912	98.
Number of borrowers Oct. 31, 1912	46.
Date of annual meeting fixed by the by-laws	Third Wednesday in November.

DATE OF EXAMINATION, September 10, 11, 12.

NEW ENGLAND CREDIT UNION, WORCESTER.

542 SLATER BUILDING.

Incorporated March 22, 1912. Began business June 17, 1912.

MAURICE FINE, *President.*

JACOB ASHER, *Clerk of Corporation.*

JOSEPH E. JAFFE, *Treasurer.*

Board of Directors: J. S. AISENBERG, JACOB ASHER, ADAM CORBIN, MAURICE FINE, HARRY GOODMAN,
J. E. JAFFE, FRANK KESSLER, SAMUEL LYON, LOUIS ROSEN.

Credit Committee: SAMUEL FINE, LOUIS ROZEFSKY, SAMUEL AISENBERG.

Supervisory Committee: L. E. FEINGOLD, MYER AISENBERG, ISAAC HOLOFF.

BALANCE SHEET, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans	\$1,442 50	Shares	\$1,470 50
Expense account	67 60	Earnings	63 10
Cash	60 00	Entrance fees	36 00
		Fines	50
	<u>\$1,570 10</u>		<u>\$1,570 10</u>

Receipts and Disbursements during the Year ending October 31, 1912.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$1,470 50	Loans	\$2,350 00
Repaid loans	907 50	Expenses	67 60
Entrance fees	36 00	Cash on hand Oct. 31, 1912	60 00
Interest	63 10		
Fines	50		
	<u>\$2,477 60</u>		<u>\$2,477 60</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	Unlimited.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	\$1.
What fine is charged upon payments in arrears	2% on loans and 2 cents per month on each dollar on shares.
What fee is charged for transfer of shares	10 cents on each share.
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	25 cents per week on each share.
Number of shares subscribed for and in force Oct. 31, 1912	144.
Number of members Oct. 31, 1912	75.
Number of borrowers Oct. 31, 1912	14.
Date of annual meeting fixed by the by-laws	First Monday in February.

DATE OF EXAMINATION, October 18.

NOTRE DAME DE LOURDES CREDIT UNION, LOWELL.**716 MIDDLESEX STREET.**

Incorporated September 12, 1911. Began business September 19, 1911.

FRANK X. DOSTALER, *President.*WILLIAM A. PARTHENAIS, *Treasurer.**Board of Directors:* F. X. DOSTALER, A. H. LEMAITRE, ZEPHIRIN LORANGER, J. P. MARCHAND, W. A. PARTHENAIS, FERDINAND PICHÉ, H. A. RACICOT.*Credit Committee:* FRANK LEMIRE, SEVERIN BÉLANGER, J. M. BAUCHARD.*Supervisory Committee:* O. E. TETRAULT, DELPHIS LEVASSEUR, AURÈLE NADEAU.**BALANCE SHEET, OCTOBER 31, 1912.**

Assets.		Liabilities.	
Loans	\$225 00	Shares	\$974 80
Expense account	137 32	Deposits	2,595 93
Cash	3,263 29	Earnings	37 88
		Entrance fees	17 00
	<u>\$3,625 61</u>		<u>\$3,625 61</u>

Receipts and Disbursements during the Year ending October 31, 1912.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$878 15	Shares	\$193 00
Deposits	2,715 28	Deposits	485 65
Repaid loans	25 00	Loans	250 00
Entrance fees	6 75	Expenses	82 82
Interest	37 88	Cash on hand Oct. 31, 1912	3,263 29
Cash on hand Oct. 31, 1911	611 70		
	<u>\$4,274 76</u>		<u>\$4,274 76</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	\$250.
Maximum rate of interest which may be charged for loans	12%.
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	4%.
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 or 50 cents per month.
Number of shares subscribed for and in force Oct. 31, 1912	265.
Number of members Oct. 31, 1912	68.
Number of borrowers Oct. 31, 1912	2.
Date of annual meeting fixed by the by-laws	November 28.

DATE OF EXAMINATION, June 6.

NOTRE DAME DU PERPÉTUEL SECOURS CREDIT UNION, HOLYOKE.**CORNER PROSPECT AND MAPLE STREETS.**

Incorporated September 7, 1911. Began business September 8, 1911.

JOSEPH LUSSIER, *President.*PIERRE BONVOULOIR, *Treasurer.*JOSEPH C. DRAPEAU, *Clerk of Corporation.*

Board of Directors: NAPOLEON BAIL, H. O. BEAUCHAMP, PIERRE BONVOULOIR, HENRI BOURQUE, J. C. DRAPEAU, JOSEPH LUSSIER, P. W. NORMAND, EDOUARD SAMSON, E. F. VANTRAIN.

Credit Committee: F. X. KOCH, A. C. MENARD, W. MEUNIER.

Supervisory Committee: JOSEPH LALIBERTÉ, J. T. ROY, J. MAGLOIRE ROY.

BALANCE SHEET, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans	\$725 00	Shares	\$2,617 84
Expense account	67 53	Deposits	457 38
Cash	2,301 31	Guarantee fund	18 62
	<u>\$3,093 84</u>		<u>\$3,093 84</u>

Receipts and Disbursements during the Year ending October 31, 1912.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$2,455 78	Shares	\$617 73
Deposits	734 70	Deposits	436 10
Repaid loans	225 00	Loans	950 00
Entrance fees	7 50	Expenses	62 50
Interest	75 08	Cash on hand Oct. 31, 1912	2,301 31
Cash on hand Oct. 31, 1911	869 58		
	<u>\$4,367 64</u>		<u>\$4,367 64</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	100.
Maximum amount of deposits which any one member may make	\$300.
Maximum amount which may be loaned to any one member	\$1,000 on real estate, \$100 on personal note.
Maximum rate of interest which may be charged for loans	10%.
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	4%.
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.
Number of shares subscribed for and in force Oct. 31, 1912	468.
Number of members Oct. 31, 1912	150.
Number of borrowers Oct. 31, 1912	2.
Date of annual meeting fixed by the by-laws	Second Monday of November.

DATE OF EXAMINATION, September 16.

**PEABODY HEBREW MUTUAL LOAN ASSOCIATION CREDIT UNION,
PEABODY.**

25 FOSTER STREET.

Incorporated July 21, 1911. Began business July 28, 1911.

THEODORE MORRIS, President.

CHARLES SMITH, Clerk of Corporation.

LOUIS LINSKY, Treasurer.

Board of Directors: LOUIS LINSKY, THEODORE MORRIS, DAVID ROSENFELD, CHARLES SMITH, JACOB WILLION.

Credit Committee: JOSEPH ROSEN, JOSEPH LERNER, JOSEPH KLEIN.

Supervisory Committee: DAVID KIRSTEIN, FRANK ROSENFELD, MICHAEL BERNSTEIN.

BALANCE SHEET, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans	\$6,914 54	Shares	\$5,597 61
Expense account	523 99	Guarantee fund	15 65
Cash	42 28	Earnings	1,557 61
		Application fees	138 00
		Fines	171 94
	\$7,480 81		\$7,480 81

Receipts and Disbursements during the Year ending October 31, 1912.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$4,107 19	Shares	\$1,636 73
Deposits	23 25	Deposits	23 25
Repaid loans	14,099 24	Loans	17,693 65
Entrance fees	15 65	Expenses	305 12
Interest	1,254 25	Dividends repaid	260 43
Fines	137 54	Interest repaid	17 82
Application fees	44 50	Fines repaid	32
Cash on hand Oct. 31, 1911	297 98	Cash on hand Oct. 31, 1912	42 28
	\$19,979 60		\$19,979 60

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	\$200.
Maximum rate of interest which may be charged for loans	10%.
Amount of entrance fee, fixed by the by-laws	50 cents.
What fine is charged upon payments in arrears	1 cent on every dollar each week.
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	15 1/2%.
Par value of shares	\$5.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	50 cents per week.
Number of shares subscribed for and in force Oct. 31, 1912	170.
Number of members Oct. 31, 1912	120.
Number of borrowers Oct. 31, 1912	94.
Date of annual meeting fixed by the by-laws	October 31.

DATE OF EXAMINATION, June 14.

QUINCY CREDIT UNION, QUINCY.

CYROL STREET.

Incorporated March 18, 1911. Began business March, 1911.

GEORGE SCHWARTZ, *President.*

JOSEPH MATCOVSKY, *Clerk of Corporation.*

JACOB ASNES, *Treasurer.*

Board of Directors: BANJI ASNES, LOUIS KATZOVSKY, HARRY MATCOVSKY, BARNERD WEINER.

Credit Committee: LOUIS GOLDMAN, SAM FISH, ELY ASNES, ELY KURTIS, Hyme KATZ, MORRIS ZACK.

Supervisory Committee: E. MATCOVSKY, JULIS SANDLOWITZ, JOSEPH KATZOVSKY.

BALANCE SHEET, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans	\$4,528 36	Shares	\$1,240 00
Expense account	54 14	Deposits	3,481 33
Cash	655 68	Earnings	482 05
		Entrance fees	25 00
		Fines	9 80
	\$5,238 18		\$5,238 18

Receipts and Disbursements during the Year ending October 31, 1912.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$1,454 58	Shares	\$60 00
Deposits	1,398 28	Deposits	17 50
Repaid loans	10,101 74	Loans	12,997 36
Entrance fees	65 00	Expenses	106 90
Interest	747 60	Cash on hand Oct. 31, 1912	655 68
Fines	11 35		
Sale of stock certificates	12 00		
Withdrawal profits	12 10		
Cash on hand Oct. 31, 1911	34 79		
	\$13,837 44		\$13,837 44

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	No limit.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	\$2.
What fine is charged upon payments in arrears	5 cents per 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, 25 cents per share per week.
Number of shares subscribed for and in force Oct. 31, 1912	124.
Number of members Oct. 31, 1912	67.
Number of borrowers Oct. 31, 1912	51.
Date of annual meeting fixed by the by-laws	Second Monday in March.

DATE OF EXAMINATION, May 23.

REVERE CREDIT UNION, REVERE.

365 BROADWAY.

Incorporated February 9, 1912. Began business February 15, 1912.

WILLIAM J. STANTON, *President.* JOSEPH G. STOWERS, *Treasurer.*
S. THOMAS BATTEN, *Clerk of Corporation.*

Board of Directors: S. T. BATTEN, R. N. BUTTERWORTH, A. E. COOLEGGE, F. M. CRAIG, T. W. GILLETTE,
W. E. HANCOCK, F. H. HUSSEY, G. A. MANN, F. C. MISKELLY, BENJAMIN SHURTLEFF, W. J.
STANTON, J. G. STOWERS, F. C. TOWARD, H. H. TRASK, E. F. WALLACE.

Credit Committee: W. S. FERNALD, S. W. FENNO, J. B. SHURTLEFF, Jr., P. J. MURRAY, G. T. HODGSON.

Supervisory Committee, W. M. HILL, H. F. TAYLOR, T. M. KILLICK.

BALANCE SHEET, OCTOBER 31, 1912.

Assets.			Liabilities.		
Loans		\$87 00	Shares		\$201 39
Expense account		135 32	Deposits		64 86
Cash		49 03	Guarantee fund		3 10
			Earnings		2 09
		<u>\$271 35</u>			<u>\$271 35</u>

Receipts and Disbursements during the Year ending October 31, 1912.

RECEIPTS.			DISBURSEMENTS.		
Shares		\$258 30	Shares		\$57 00
Deposits		117 76	Deposits		52 90
Repaid loans		78 00	Loans		165 00
Entrance fees		3 10	Expenses		135 32
Interest		3 30	Interest		1 21
			Cash on hand Oct. 31, 1912		49 03
		<u>\$460 46</u>			<u>\$460 46</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	500.
Maximum amount of deposits which any one member may make	\$500.
Maximum amount which may be loaned to any one member	No limit fixed.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	5 cents.
What fine is charged upon payments in arrears	2% per month.
What fee is charged for transfer of shares	10 cents.
What rate of interest is allowed on savings deposits as determined by directors	5% per annum.
Rate of dividends paid upon shares during year	None yet paid.
Par value of shares	\$1.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	10 cents per share per week.
Number of shares subscribed for and in force Oct. 31, 1912	205.
Number of members Oct. 31, 1912	56.
Number of borrowers Oct. 31, 1912	2.
Date of annual meeting fixed by the by-laws	Third Tuesday in November.

DATE OF EXAMINATION, June 19.

SALEM INVESTMENT AND CREDIT UNION, SALEM.

101 ESSEX STREET.

Incorporated September 2, 1911. Began business August 29, 1911.

J. A. ROSENTHAL, *President.*SAMUEL M. COHEN, *Treasurer.*MALAH ROSENBLUM, *Clerk of Corporation.**Board of Directors:* W. L. FRYE, SIMON GOLDBERG, ALBERT HARRIS, ABE SOLOMON.*Credit Committee:* LOUIS ROSENBLUM, LOUIS COLLIER, HARRY ALBERT.*Supervisory Committee:* SAMUEL SOLOMON, JOSEPH BERNSTEIN, NATHAN ARONSON.

BALANCE SHEET, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans	\$13,832 00	Shares	\$12,356 75
Cash	969 01	Deposits	634 46
		Guarantee fund	463 96
		Dividends unpaid	1,344 63
		Profit and loss	1 21
	<u>\$14,801 01</u>		<u>\$14,801 01</u>

Receipts and Disbursements during the Year ending October 31, 1912.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$11,713 50	Shares	\$506 25
Deposits	2,733 46	Deposits	2,099 00
Repaid loans	19,348 50	Loans	32,025 00
Entrance fees	127 50	Expenses	430 55
Interest	1,724 00	Cash on hand Oct. 31, 1912	969 01
Fines	344 75		
Cash on hand Oct. 31, 1911	38 10		
	<u>\$36,029 81</u>		<u>\$36,029 81</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%.
Amount of entrance fee, fixed by the by-laws	25 cents on 10 shares.
What fine is charged upon payments in arrears	5 cents per week.
What fee is charged for transfer of shares	Not fixed.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	10%.
Par value of shares	\$10.
If payable upon the installment plan, what are the requirements of the by-laws as to payments	\$1 per week.
Number of shares subscribed for and in force Oct. 31, 1912	4,720.
Number of members Oct. 31, 1912	218.
Number of borrowers Oct. 31, 1912	98.
Date of annual meeting fixed by the by-laws	October 31.

DATE OF EXAMINATION, May 27.

SHEPARD, NORWELL CO. EMPLOYEES' CREDIT UNION, BOSTON.

26 WINTER STREET.

Incorporated July 27, 1911. Began business January 1, 1912.

BRUCE H. NORWELL, *President.* WINIFRED A. STANFORD, *Treasurer.*
WILLIAM LICHENSTEIN, *Clerk of Corporation.*

Board of Directors: J. V. DUFFY, WILLIAM LICHENSTEIN, B. H. NORWELL, T. G. MCGREGOR, W. A. STANFORD.

Credit Committee: G. B. SUDER, JOHN HYSLOP, HARRIET PROCTOR, B. J. DALTON, W. E. MADIGAN.

Supervisory Committee: D. B. STRICKLAND, E. C. FARRINGTON, L. M. SHERMAN.

BALANCE SHEET, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans	\$397 92	Shares	\$453 76
Expense account	64 88	Deposits	9 00
		Earnings	04
	\$460 80		\$462 80
	\$460 80		\$462 80

Receipts and Disbursements during the Year ending October 31, 1912.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$547 01	Shares	\$93 25
Deposits	9 00	Loans	463 47
Repaid loans	65 55	Expenses	80 00
Fines	04	Cash on hand, Oct. 31, 1912	64 88
Donation	80 00		
	\$701 60		\$701 60
	\$701 60		\$701 60

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	Jurisdiction of the credit committee.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	None.
What fine is charged upon payments in arrears	1 cent per month on each dollar or fraction thereof.
What fee is charged for transfer of shares	5 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, 25 cents per month on each share.
Number of shares subscribed for and in force Oct. 31, 1912	234.
Number of members Oct. 31, 1912	50.
Number of borrowers Oct. 31, 1912	6.
Date of annual meeting fixed by the by-laws	First Friday of October.

DATE OF EXAMINATION, November 1.

ST. ANNE CREDIT UNION, NEW BEDFORD.

RUTH AVENUE.

Incorporated July, 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, HUGHES DESAUTELLS, L. N. FREDETTE, P. D. JARRY, OMER VALOIS.*Credit Committee:* ADELARD LANGLOIS, MICHAEL PARENT, LUDGER SLIGHT.*Supervisory Committee:* G. J. CAIN, T. E. BOUDREAU, J. O. DESSERT.

BALANCE SHEET, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans	\$6,225 00	Shares	\$3,319 10
Expense account	145 90	Deposits	4,333 56
Cash	1,687 13	Earnings	327 87
		Entrance fees	77 50
	<u>\$8,058 03</u>		<u>\$8,058 03</u>

Receipts and Disbursements during the Year ending October 31, 1912.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$2,802 00	Shares	\$288 25
Deposits	7,155 42	Deposits	3,500 45
Repaid loans	2,209 00	Loans	7,525 00
Entrance fees	57 90	Expenses	48 55
Interest	311 24	Interest on deposits	6 48
Cash on hand Oct. 31, 1911	520 30	Cash on hand Oct. 31, 1912	1,687 13
	<u>\$13,055 86</u>		<u>\$13,055 86</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 on note, no limit on mortgage.
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	10 cents per share per week.
Number of shares subscribed for and in force Oct. 31, 1912	775 subscribed for, 663 in force.
Number of members Oct. 31, 1912	141.
Number of borrowers Oct. 31, 1912	11.
Date of annual meeting fixed the by-laws	Third Thursday in November.

DATE OF EXAMINATION, September 25, 26.

ST. JEAN BAPTISTE PARISH CREDIT UNION, LYNN.

7 ENDICOTT STREET.

Incorporated September 29, 1910. Began business October 7, 1910.

J. H. DOUCETTE, *President.*HYPOLITE LEBLANC, *Clerk of Corporation.*J. O. D. DE BONDY, *Treasurer.**Board of Directors:* L. V. BEAUDRY, WILFRED LANGEVIN, PAUL L'ESPERENCE, OSCAR SIMARD.*Credit Committee:* PHILIBERT BELIVEAU, JOSEPH LEMURE, E. B. DESROCHERS, EUGENE PARÉ.*Supervisory Committee:* ALPHONSE DAIGLE, FÉREOL DIONNE, ARTHUR BELIVEAU.

BALANCE SHEET, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans	\$12,024 04	Shares	\$9,103 78
Expense account	122 02	Deposits	3,660 83
Cash	1,351 03	Guarantee fund	128 21
		Earnings	499 27
		Entrance fees	105 00
	<u>\$13,497 09</u>		<u>\$13,497 09</u>

Receipts and Disbursements during the Year ending October 31, 1912.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$5,310 04	Shares	\$852 26
Deposits	6,022 26	Deposits	3,613 96
Repaid loans	2,068 78	Loans	10,049 00
Entrance fees	105 00	Expenses	122 02
Interest	523 23	Interest	16 13
Cash on hand Oct. 31, 1911	2,088 53	Dividends	113 44
		Cash on hand Oct. 31, 1912	1,351 03
	<u>\$16,117 84</u>		<u>\$16,117 84</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%.
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	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	3%.
Rate of dividends paid upon shares during year	5%.
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 share each week.
Number of shares subscribed for and in force Oct. 31, 1912	1,820.
Number of members Oct. 31, 1912	244.
Number of borrowers Oct. 31, 1912	22.
Date of annual meeting fixed by the by-laws	November 21.

DATE OF EXAMINATION, May 20.

WEST END CREDIT UNION, BOSTON.

3 POPLAR STREET.

Incorporated June, 1912. Began business June 10, 1912.

PHILIP DENER, *President.*MORRIS ALTMAN, *Clerk of Corporation.*WILLIAM ALPERT, *Treasurer.*

Board of Directors: WILLIAM ALPERT, MORRIS ALTMAN, MAX COOPER, PHILIP DENER, MAX RESEMAN,
LOUIS RANDALL, WOLF WENOGARETSKY.

Credit Committee: HYMAN LEVINE, LOUIS HAHN, A. J. SALANT.

Supervisory Committee: ABRAHAM JACOBSON, MORRIS KOLIKOFF.

BALANCE SHEET, OCTOBER 31, 1912.

Assets.		Liabilities.	
Loans	\$2,761 68	Shares	\$3,180 50
Expense account	80 60	Earnings	157 24
Cash	528 43	Entrance fees	11 10
		Fines	21 87
	<u>\$3,370 71</u>		<u>\$3,370 71</u>

Receipts and Disbursements during the Year ending October 31, 1912.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$3,619 50	Shares	\$439 00
Repaid loans	3,634 74	Loans	6,396 42
Entrance fees	11 10	Expenses	80 60
Interest	157 24	Cash on hand Oct. 31, 1912	528 43
Fines	21 87		
	<u>\$7,444 45</u>		<u>\$7,444 45</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	12%.
Amount of entrance fee, fixed by the by-laws	5 cents on each share.
What fine is charged upon payments in arrears	1 cent on each dollar per week.
What fee is charged for transfer of shares	None.
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	50 cents per week.
Number of shares subscribed for and in force Oct. 31, 1912	636.
Number of members Oct. 31, 1912	84.
Number of borrowers Oct. 31, 1912	39.
Date of annual meeting fixed by the by-laws	First Monday of November.

DATE OF EXAMINATION, September 21.

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:* RAPHAEL BOGAGE, HYMAN LEDERMAN, ABE MAZER, HARRY PARKER, JOSEPH STAVITSKY.*Credit Committee:* ABRAHAM BERKOWITZ, JOSEPH COHEN, NATHAN ABELSON.*Supervisory Committee:* ABE PRICE, ABRAHAM GOLDSTEIN, RAPHAEL KROCK.**BALANCE SHEET, OCTOBER 31, 1912.**

Assets.		Liabilities.	
Loans	\$5,043 44	Shares	\$4,259 00
Cash	112 93	Deposits	621 31
		Guarantee fund	240 16
		Profit and loss	35 90
	<u>\$5,156 37</u>		<u>\$5,156 37</u>

Receipts and Disbursements during the Year ending October 31, 1912.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$3,435 00	Shares	\$616 00
Deposits	996 30	Deposits	892 33
Repaid loans	12,476 43	Loans	16,033 00
Entrance fees	91 00	Expenses	202 63
Interest	685 63	Cash on hand Oct. 31, 1912	112 93
Cash on hand Oct. 31, 1911	172 53		
	<u>\$17,856 89</u>		<u>\$17,856 89</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	\$100.
Maximum rate of interest which may be charged for loans	10% per year.
Amount of entrance fee, fixed by the by-laws	\$1.
What fine is charged upon payments in arrears	25 cents.
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	8%.
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 week per share.
Number of shares subscribed for and in force Oct. 31, 1912	851.
Number of members Oct. 31, 1912	186.
Number of borrowers Oct. 31, 1912	110.
Date of annual meeting fixed by the by-laws	First Tuesday in May.

DATE OF EXAMINATION, October 17.

APPENDIX.

APPENDIX

COOPERATIVE

STATUTES

RELATING TO

CO-OPERATIVE BANKS.

FRASER & NEAVE
LIMITED
SINGAPORE
CO-OPERATIVE BANK

STATUTES

RELATING TO

CO-OPERATIVE BANKS.

Chapter 623 of the Acts of 1912.

AN ACT RELATIVE TO CO-OPERATIVE BANKS.

PART I. — INCORPORATION.

AGREEMENT OF ASSOCIATION.

SECTION 1. Twenty or more persons who associate themselves by an agreement in writing to form a co-operative bank for the purpose of accumulating the savings of its members in fixed periodical instalments and loaning such accumulations to them may, upon compliance with the provisions of sections one, two, three and four of this act, become a corporation with all the powers and privileges and subject to all the duties, restrictions and liabilities set forth in all general laws now or hereafter in force relating to such corporations. Said agreement shall set forth that the subscribers thereto associate themselves with the intention of forming a corporation to transact business within this commonwealth, and shall specify:

Agreement of association.
1854, 454.
G. S. 58.
1877, 224.
§§ 1, 2, 4.
P. S. 117.
§§ 1, 2, 4.
1890, 243.
1906, 204.
R. L. 114,
§§ 2, 3.

First. The name by which the corporation shall be known, the words "co-operative bank" to form a part thereof.

Second. The purpose for which it is to be formed.

Third. The city or town in which its business is to be transacted.

Each associate shall subscribe to the articles his name, residence and post office address.

PUBLICATION OF NOTICE, AND PUBLIC HEARING.

Publication of
notice, etc.

SECTION 2. The subscribers to the said agreement shall give notice to the board of bank incorporation of their intention to form a co-operative bank and shall apply to said board for a certificate that public convenience and advantage will be promoted by the establishment thereof, which certificate said board is hereby authorized to grant and which shall be deemed revoked if the applicants therefor do not become incorporated and begin business within six months after its date of issue. Upon receipt of such application said board shall furnish the subscribers a form of notice specifying the names of the proposed incorporators and the name and location of the proposed co-operative bank, and assigning a date and place for a public hearing on the application. The subscribers shall publish the notice at least once a week for three successive weeks, in one or more newspapers designated by said board, and published in the city or town in which it is desired to establish the bank, and in case no such newspaper is published, then in a newspaper published in that city or town nearest to the location of the bank in which a newspaper is published. If said board refuses to issue such certificate, no further proceedings shall be had, but the application may be renewed after one year from the date of the refusal, in which case notice of a public hearing thereon shall be published as hereinbefore provided.

FIRST MEETING OF SUBSCRIBERS.

First meeting
of subscribers
to agreement.

SECTION 3. The first meeting of the subscribers to the agreement of association shall be called by a notice signed either by that subscriber to the agreement who is designated therein for the purpose, or by a majority of the subscribers; and the notice shall state the time, place and purpose of the meeting. A copy of the notice shall, seven days at least before the day appointed for the meeting, be given to each subscriber, or left at his residence or usual place of business, or deposited in the post office, postage prepaid, and addressed to him at his residence or usual place of business, and another copy thereof and an affidavit by one of the signers that the notice has duly been served shall be recorded with the records of the corporation. If all the incorporators shall in writing, endorsed upon the agreement of association, waive such notice and fix the time and place

of the meeting, no notice shall be required. The subscribers to the agreement of association shall hold the franchise until the organization has been completed. At the first meeting, or at any adjournment thereof, the incorporators shall organize by the choice by ballot of a temporary clerk, by the adoption of by-laws and by the election, in such manner as the by-laws may determine, of a president, a clerk of the corporation, a treasurer, a board of not less than five directors, and such other officers as the by-laws may prescribe. All the officers so elected shall be sworn to the faithful performance of their duties. The temporary clerk shall make and attest a record of the proceedings until the clerk has been chosen and sworn, including a record of the choice and qualification of the clerk.

ISSUE OF CERTIFICATE OF INCORPORATION.

SECTION 4. The president and a majority of the directors who are elected at the first meeting shall make, sign and make oath to, in duplicate, articles setting forth:—

Certificate of
incorporation.

a. A true copy of the agreement of association, the names of the subscribers thereto, and the name, residence and post office address of each of the officers of the corporation.

b. The date of the first meeting and the successive adjournments thereof, if any.

One duplicate original of the articles so signed and sworn to shall be submitted to said board, and the other, together with the records of the proposed corporation, to the commissioner of corporations, who shall examine the same and who may require such amendment thereof or such additional information as he may consider necessary. If he finds that the articles conform to the provisions of sections one, two and three of this act, and that the provisions of section two have been complied with, he shall so certify and endorse his approval thereon. Thereupon the articles shall be filed in the office of the secretary of the commonwealth, who upon payment of a fee of five dollars, shall cause the same, with the endorsement thereon, to be recorded, and shall thereupon issue a certificate of incorporation in the following form:—

The Commonwealth of Massachusetts.

Be it known that whereas (the names of the subscribers to the agreement of association) have associated themselves with the intention of forming a corporation under the name of (the name

of the corporation), for the purpose (the purpose declared in the agreement of association), and have complied with the provisions of the statutes of this commonwealth in such case made and provided, as appears from the articles of organization of said corporation, duly approved by the commissioner of corporations and recorded in this office: now, therefore, I (the name of the secretary), secretary of the commonwealth of Massachusetts, do hereby certify that said (the names of the subscribers to the agreement of association), their associates and successors, are legally organized and established as, and are hereby made, an existing corporation under the name of (name of the corporation), with the powers, rights and privileges, and subject to the limitations, duties and restrictions, which by law appertain thereto.

Witness my official signature hereunto subscribed, and the great seal of the commonwealth of Massachusetts hereunto affixed, this _____ day of _____ in the year of (the date of the filing of the articles of organization).

The secretary shall sign the certificate of incorporation and cause the great seal of the commonwealth to be thereto affixed, and such certificate shall have the force and effect of a special charter. The existence of every such corporation which is not created by special law shall begin upon the filing of the articles of organization in the office of the secretary of the commonwealth. The secretary of the commonwealth shall also cause a record of the certificate of incorporation to be made, and such certificate or such record, or a certified copy thereof, shall be conclusive evidence of the existence of the corporation.

PART II. — MANAGEMENT.

ADOPTION OF BY-LAWS.

By-laws.
1877, 224,
§§ 6, 16.
P. S. 117, ^{section} 6.
1885, 121, ^{section} 1.
1901, 123.
R. L. 114, § 6.

SECTION 5. The shareholders of every such corporation shall make and adopt the necessary by-laws for the government of its affairs, provided that they shall not be inconsistent with the laws of the commonwealth, and a copy thereof shall be filed in the office of the bank commissioner.

The by-laws shall provide for and determine: —

a. The time for holding the annual meeting of the shareholders and the monthly meetings of the board of directors, and for the receipt of moneys.

b. The manner of calling either regular or special meetings.

c. The number necessary to constitute a quorum at all meetings.

d. The qualifications of electors.

e. The number, title and duties of officers and standing committees, their terms of office and the manner of their election or appointment.

- f.* The care and custody of money, securities and prop-
erty of the bank. By-laws.
- g.* The method of loaning the funds of the bank.
- h.* The proportion of profits, if any, to be reserved upon
voluntary withdrawals.
- i.* The time within which satisfactory security for real
estate loans shall be offered.
- j.* Whether partial payments of less than fifty dollars
may be received upon loans.
- k.* The rate of fines to be charged upon delinquent pay-
ments.
- l.* The manner of transferring shares and the fee there-
for.
- m.* The manner and conditions under which the by-laws
may be amended.

OFFICERS.

SECTION 6. The business and affairs of every such cor-
poration shall be managed by a board of not less than five
directors to be elected by the shareholders. Directors may
be elected for terms of not less than one year nor more than
three years, and, in case the term is more than one year,
they shall be divided into classes and an equal number, as
nearly as may be, elected each year. All vacancies in the
board or in any office may be filled by the board of direc-
tors for the unexpired term. Every officer and director
when appointed or elected shall take an oath that he will
faithfully and impartially discharge the duties devolving
upon him, and the fact that the oath has been taken shall
be entered in the records of the bank. The president, vice
president and treasurer may be chosen either by the share-
holders or by the board of directors as the by-laws may de-
termine. A shareholder holding unmaturred shares shall not
be entitled to more than one vote at any meeting, and no
shareholder shall vote by proxy. All officers shall be elected
by ballot, shall be shareholders when nominated and shall
continue to hold their offices until their successors have been
chosen and shall have assumed their duties, and no such
corporation shall expire from neglect to elect officers at the
time prescribed in its by-laws. If an officer ceases to be a
shareholder his office shall thereupon become vacant. Officers,
election, etc.

SECURITY COMMITTEE.

Security
committee.

SECTION 7. At the first meeting of the board of directors after the annual meeting for the election of officers, the board shall elect from its own number a security committee of at least three members, whose duty shall be to examine real estate offered as security for loans and to report thereon under the requirements of section twenty-three of this act.

The personal examination of any parcel of real estate by the security committee may be omitted by special vote of the board of directors.

No member of the security committee shall make an official report upon property offered as security for a loan in which he has a personal interest.

DUTIES OF TREASURER.

Duties of
treasurer.
1877, 224, § 14.
P. S. 117, § 17.
1898, 247, § 1.
R. L. 114, § 7.

SECTION 8. It shall be the duty of the treasurer to keep the accounts and have charge of all books and papers necessary to the performance of such duty, and 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 all other permanent employees having access at all times to the cash or negotiable securities, shall each give, subject to the provisions of section thirty-five of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, a bond for the faithful performance of their respective duties in such amount as the board of directors may require.

MONTHLY MEETINGS. — PLACE OF BUSINESS.

Meetings, etc.
1877, 224,
§§ 5, 7, 9.
1881, 271,
§ 1, cl. 3.
P. S. 117, § 7.
1900, 249.
R. L. 114,
§§ 8, 27.

SECTION 9. The officers shall hold stated monthly meetings at any place in the city or town in which the bank is located and its usual business shall be transacted at its office only, which shall be in the city or town named in its agreement of association; but moneys due the bank may be collected by the treasurer, or other person duly empowered by the directors, upon such days and in such other places as may be designated by vote of the directors and approved by the bank commissioner. The corporation shall not maintain a sign or advertise to transact business in any other place than its main office.

PART III. — CAPITAL.

ISSUE OF SHARES.

SECTION 10. The capital to be accumulated shall be unlimited and 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 board of directors may determine. No shares of a prior series shall be issued after the issue of a new series. No person shall hold more than twenty-five shares in any one bank.

Issue of shares.
1877, 224, § 5.
P. S. 117, § 5.
1887, 216, § 1.
149 Mass. 167.
R. L. 114, § 4.
1903, 147, § 1.

PAYMENT OF DUES.

SECTION 11. On or before the regular monthly meeting for the receipt of moneys, as fixed by the by-laws, every shareholder shall pay to the corporation as a contribution to its capital one dollar as dues upon each share held by him until it is withdrawn, forfeited, retired or matured. Payment of dues on each series shall begin with its issue.

Payment of dues.
1877, 224,
§§ 5, 7, 9.
1881, 271,
§ 1, cl. 3.
P. S. 117, § 7.
R. L. 114, § 8.

SHARES ISSUED TO MINORS OR TO TRUSTEES.

SECTION 12. Shares may be issued in the name of a minor, and may, in the discretion of the directors, be withdrawn, as provided in section fourteen, by the minor or by his parent or guardian, and in either case payments made on such withdrawals shall be valid. A minor under the age of eighteen years shall not have the right to vote. 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 the holder as trustee for such person. If no other notice of the existence and terms of the 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.

Shares issued to minors, etc.
1887, 216, § 3.
R. L. 114, § 5.

JOINT ACCOUNTS.

SECTION 13. Shares may be issued to, or in the name of, two persons or the survivor; and in the event of the death of either, the corporation shall be liable thereon only to the survivor, and while both are living payment to either shall discharge the liability to both. The joint ownership of shares shall not confer the right to vote to a greater extent than if they were held by an individual.

Joint accounts.

WITHDRAWAL OF SHARES.

Withdrawal
of shares.
1877, 224, § 10.
1881, 271,
§ 1, cl. 3.
P. S. 117, § 8.
1882, 251, § 1.
1887, 216, § 2.
149 Mass. 167.
R. L. 114, § 9.
1903, 95, § 1.

SECTION 14. Upon giving thirty days' notice in writing to the treasurer of his intention so to do, a shareholder may withdraw unpledged shares, and shall be paid the balance remaining after deducting from the amount then standing to the credit of the shares all fines, any other charges legally incurred, and such part of the profits credited thereto, as the by-laws may prescribe; but at no time shall more than one half of the funds in the treasury be applicable to the demands of withdrawing shareholders without the consent of the directors. All withdrawals shall be paid in the order in which notices thereof are given, and the treasurer may waive such notices, in his discretion, under such restrictions as may be imposed by the board of directors.

FORFEITURE OF SHARES.

Forfeiture
of shares.
1877, 224, § 13.
P. S. 117, § 15.
R. L. 114, § 18.

SECTION 15. The shares of a non-borrower who continues in arrears more than six months shall, at the option of the directors, if he fails to pay the arrears within thirty days after notice, be declared forfeited, and the withdrawal 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 shareholder, who shall be entitled, upon giving thirty days' notice, to receive out of the funds appropriated for the payment of withdrawals the balance so transferred without interest from the time of the transfer, all defaulting shareholders being entitled to receive their balance so transferred in the order in which their respective notices are given. All shares forfeited shall cease to participate in any profits accruing after the adjustment and valuation of shares last preceding said forfeiture.

RETIREMENT OF SHARES.

Retirement
of shares.
1877, 224, § 10.
1881, 271,
§ 1, cl. 3.
P. S. 117, § 8.
1882, 251, § 1.
1887, 216, § 2.
149 Mass. 167.
R. L. 114, § 9.
1903, 95, § 1.

SECTION 16. The directors may retire the unpledged shares of any series after four years from the date of their issue, by enforcing the withdrawal of the same in the following manner; the treasurer shall seasonably send to every shareholder in the series in which shares are to be retired a notice in the following form, and the shares shall be retired in accordance with its provisions.

The board of directors have voted to retire on the _____ day
of _____ 191 _____, shares in series No. _____,
in which you are a shareholder.

Should you desire to have your shares, or any number of them,
retired and to receive the full value thereof, you will please notify
the treasurer in writing on or before _____ 191 _____.

If the shares voluntarily offered exceed the number desired,
the shares to be retired will be determined by lot from those offered.

If the number so offered is less than the number desired the
number offered shall be retired and the balance determined by lot
from the remaining shares in the series.

The shareholders whose shares are retired shall be paid
the full value thereof, less all fines and any other charges
legally incurred. Shares pledged for share loans shall be
treated as unpledged shares. Whenever shares are retired
between the dates of adjustment of profits, interest shall be
paid upon the full value of the shares from the date of the
preceding adjustment to the date of retirement, at the rate
at which profits were distributed at said preceding adjust-
ment.

The bank commissioner, whenever in his 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 four years from the date of issue, and it shall be
the duty of the board of directors, in the manner hereinbefore
provided, to comply with the order of the commissioner.

MATURITY OF SHARES.

SECTION 17. Whenever shares of a given series reach
the value of two hundred dollars, either by the payment
of dues, the addition of a regular dividend or the addition of
interest as hereinafter provided, they shall be deemed
matured and all payments of dues thereon shall cease, and
the owner of each unpledged share shall be paid out of the
funds of the corporation the matured value thereof. For
the purpose of determining the maturity of shares between
the dates of adjustment of profits, there shall be added to the
value of the shares interest for all full months from the date
of the preceding adjustment to the date when the addition
thereof will mature the shares. The interest to be added
shall be at the same rate at which profits were distributed at
the last preceding adjustment; but before the payment of
matured shares all arrears and fines shall be deducted.

Maturity of
shares.
1881, 271,
§ 1, cl. 3.
P. S. 117, § 9.
1882, 251, § 1.
1887, 216, § 5.
1898, 247, § 3.
1903, 95, § 2.
R. L. 114, § 10.

PAYMENT OF DEFERRED WITHDRAWALS AND MATURED SHARES.

Payment of
deferred with-
drawals and
matured
shares.

SECTION 18. Whenever a notice of withdrawal of shares has been filed, or shares have reached maturity, and either such withdrawals or such matured shares shall have remained unpaid for a period of six months from the date when payment thereof is due, all the receipts of the bank from any source whatever shall, after the payment of the legitimate expenses of conducting business, be applied to the payment of such withdrawals and matured shares; and the board of directors or the bank commissioner, at his discretion, may direct that such payments shall be made upon a ratable and proportionate basis. The provisions of this section shall not apply to a bank which may become subject to the provisions of chapter three hundred and ninety-nine of the acts of the year nineteen hundred and ten.

PART IV.—LOANS AND INVESTMENTS.

METHODS OF LOANING FUNDS.

Methods of
loaning funds.
1877, 224,
§§ 7, 12,
1881, 271,
§ 1, cl. 4,
P. S. 117,
§§ 10, 11,
1882, 251, § 2.
1890, 78.
1896, 277.
R. L. 114,
§§ 11, 12.
1910, 288.

SECTION 19. The funds accumulated, after due allowance for all necessary expenses and the payment of shares, shall, at each stated monthly meeting, be offered to applicants according to the premium bid by them for priority of right to a real estate or share loan, which shall consist of a percentage charged on the amount loaned in addition to interest, at a rate not less than five per cent per annum, payable in monthly instalments. If the corporation so provides in its by-laws, the bid for loans shall, instead of a premium, be a rate of annual interest not less than five per cent per annum payable in monthly instalments upon the amount desired. Any such corporation may, when so authorized by its by-laws, dispense with the offering of its money for bids, and in lieu thereof may loan its money at such rate of interest not less than five per cent per annum or interest and premium as may be fixed, from time to time, by the board of directors, in which case the priority of right to a loan shall be decided by the priority of the approved applications therefor. Such bids or rates shall include the whole interest to be paid and may be at any rate not less than five per cent per annum.

LIMITATION OF LOANS.

SECTION 20. Any person whose application is accepted shall be entitled, upon giving proper security, to receive a real estate loan of a sum not exceeding two hundred dollars for each unpledged share held by him, or a share loan within the limitations hereinafter provided.

Limitation
of loans.

LOANS AND INVESTMENTS OF UNSOLD FUNDS.

SECTION 21. The directors may invest any unsold or surplus funds 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 such funds upon first mortgages of real estate situated in this commonwealth, or upon the shares of the bank, upon the conditions imposed by sections twenty-three, twenty-four and twenty-five of this act; but in either case the loans shall be at the highest rate obtained on a real estate loan at the last preceding monthly sale of money or at the prevailing rate when fixed by the board of directors.

Loans and
investments of
unsold funds.
1877, 224, §§ 7,
12.
1881, 271, § 1,
cl. 4.
P. S. 117,
§§ 10, 11.
1882, 251, § 2.
1890, 75.
1896, 277.
R. L. 114, §§ 11,
12.
1910, 288.

INTEREST PAYMENTS.

SECTION 22. A borrowing shareholder shall, in addition to dues on shares, pay monthly interest, or interest and premium, on his loan at the determined rate until his shares reach their matured value, or the loan has been repaid; and when said matured value is reached, the shares shall be cancelled, the loan discharged and the balance, if any, due upon the shares, shall be paid to the member.

Interest
payments.
1881, 271, § 1,
cl. 3.
P. S. 117,
§ 12.
R. L. 114, § 13.

APPLICATIONS FOR LOANS ON REAL ESTATE.

SECTION 23. No loan shall be made upon real estate unless a written application is made therefor, showing the date, name of applicant, amount of loan desired, description of property offered and such other information as may be deemed necessary. A report shall be made thereon in writing by at least two members of the security committee, signed by them, approving the security offered and certifying to the value of the property according to their best judgment. The application and report shall be filed and preserved with all other papers relating to the loan, and when a loan is made the equity of the borrower shall be at

Applications
for loans on
real estate.

least twenty per cent above all encumbrances when the security is improved real estate, and at least fifty per cent when the security is vacant land, less the withdrawal value, at the time when the loan is made, of any shares that are pledged as security therefor.

LOANS ON REAL ESTATE.

Loans on
real estate.
1877, 224, § 8
1881, 271, § 1,
cl. 1.
P. S. 117, § 13.
1889, 159, § 1.
1894, 342, § 1.
R. L. 114, § 14.
1904, 292.

SECTION 24. For every loan made upon real estate a note shall be given, accompanied by a transfer and pledge of the requisite number of shares standing in the name of the borrower, and secured by a mortgage of real estate situated in this commonwealth, the title to which is in the name of the borrower and which is unencumbered by any mortgage or lien other than municipal liens or such as may be held by the bank making the loan. No loan upon one parcel of real estate shall exceed five thousand dollars. The shares so pledged shall be held by the corporation as collateral security for the performance of the conditions of the note and mortgage. The note and mortgage shall recite the number of shares and the series to which the shares belong and the amount of money advanced thereon, and shall be conditioned upon the payment at or before the stated meetings of the corporation of the monthly dues on said shares, and the interest and premium, if any, upon the loan, with all fines on payments in arrears, until said shares reach their matured value, or said loan is otherwise cancelled and discharged.

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 may be charged with one month's interest and one month's premium, if any, at the determined rate, and with such part of the expenses incurred as may be determined by the board of directors; and the money appropriated for such loan may subsequently be reloaned.

LOANS ON SHARES.

Loans on
shares.

SECTION 25. Loans may be made upon unpledged shares to an amount not exceeding ninety-five per cent of their withdrawal value at the time of the loan, and for every such loan a note shall be given, accompanied by a transfer and pledge of the shares borrowed upon.

AGREEMENT FOR REDUCTION OF INTEREST OR PREMIUM.

SECTION 26. If a borrower 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 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 the borrower and the treasurer of the bank, with the written approval of the president, shall be valid, and shall not impair or otherwise affect the existing mortgage; and thereafter the borrower shall make the monthly payments on the 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.

Agreement for
reduction of
interest or
premium.
1894, 342, § 2.
R. L. 114, § 15.

REPAYMENT OF LOANS.

SECTION 27. A borrower or one of several joint borrowers or his heirs or assigns may repay a loan at any time, whereupon his account shall be charged with the full amount of the loan, all monthly instalments of interest, premium and fines in arrears and any other legal charges, and shall be given credit for the withdrawing value of his shares pledged and transferred as security; the pass book shall be surrendered to the corporation 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 his shares, whereupon the shares shall be transferred to him free from any claim on account of the repaid loan.

Repayment of
loans.
1877, 224, § 11.
P. S. 117, § 14.
1887, 216, § 4.
1906, 280.
R. L. 114,
§§ 16, 17.

Partial payments of loans shall be received in amounts of fifty dollars or a multiple thereof, or in such less 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.

Subject to the approval of the board of directors, any borrower upon real estate security, unless the property is encumbered by a mortgage other than that held by the bank and dated prior to the time when this act takes effect, may have the full value of the shares upon which the loan is

Repayment
of loans.

predicated, less such sum as will leave the amount of the loan a multiple of fifty dollars, applied as a credit to the amount of the loan as hereinafter provided, whereupon such shares shall become cancelled, and new shares in the current series shall be issued to the borrower in the proportion of one share to each two hundred dollars of the loan remaining unpaid after the application of the value as aforesaid. The new shares issued shall be transferred and pledged to the bank as security for the balance of the loan, and the fact thereof shall be endorsed upon or attached to the note in the following form: —

19 .

The value of the shares herein pledged, less such sum as will leave the amount of the loan a multiple of fifty dollars, amounting to \$ _____ has this day been applied as a credit upon this note, leaving a balance due and unpaid of \$ _____ to secure which _____ shares of series _____ have been issued, and are hereby transferred and pledged. For value received, I promise to pay to said corporation or to its order, _____ dollars at or before its monthly meeting on the _____ of each month hereafter, being the amount of the monthly dues on the shares hereby substituted, and of the monthly interest upon said balance of \$ _____, together with all fines chargeable by the by-laws of said corporation upon arrears of such payments until said substituted shares shall reach maturity, or otherwise sooner to pay to said corporation, or its order, the said balance of \$ _____, with interest and fines, as aforesaid.

Witness.

} _____

Treasurer.

Neither the note evidencing the loan nor the mortgage securing the same shall be prejudiced by the application of the value and the change of shares, notwithstanding the fact that a provision for such application and change was not originally made in the note or mortgage, and both note and mortgage shall continue to be held by the bank as good and sufficient security for the balance remaining unpaid. After the application of the value as a credit, the amount of the loan shall forthwith be reduced to an equal extent, and the borrower shall thereafter be liable for only the reduced amount and any arrearages or penalties occasioned by his own default.

REAL ESTATE ACQUIRED. — COMMON FORM MORTGAGES.

SECTION 28. Any 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 purchase price or of a part thereof. All real estate shall be sold within five years after the acquisition of the title thereto; but the bank commissioner may, upon the petition of the security committee of the corporation and for cause, grant an additional time for the sale of the same.

Real estate acquired, etc. 1877, 224, § 17.
P. S. 117, § 19.
1898, 247, § 2.
1900, 214.
[1 Op. A. G. 401.]
R. L. 114, § 26.

RECOVERY OF LOAN.

SECTION 29. If a borrower is in arrears for dues, interest, premium or fines for more than four months, or commits any other breach of the conditions of a mortgage, the directors may, after twenty-one days' notice, mailed to the last known address of the borrower, declare the shares forfeited if the arrears then remain unpaid or such breach continues. The account of such borrower shall then be debited with the arrears of interest, premium and fines to the date of forfeiture, and the shares shall be credited upon the loan at their withdrawing value. The balance of the account shall immediately become due and payable, and may, and after six months shall, be enforced against the security, and be recovered, together with interest thereon, as all debts are recovered at law. If the shares of a borrower are in arrears at the maturity of the series, his account shall be charged with the amount of the loan and all arrears at the date of maturity, and shall be credited with the value of the shares; the balance of the account shall immediately become due and payable and may, and after six months shall, be enforced against the security, and be recovered, together with interest thereon as all debts are recovered at law.

Recovery of loan. 1877, 224, §§ 8, 13.
P. S. 117, § 16.
1882, 251, § 1.
1885, 121, § 4.
R. L. 114, § 19.

ASSIGNMENT OF LOANS TO INSURANCE COMPANIES.

SECTION 30. 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

Assignment of loans to insurance companies. 1907, 351.

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 the 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. Any mortgage note taken under the provisions of this section shall contain proper reference thereto.

PART V. — GENERAL PROVISIONS.

FINES.

Fines. —
 1877, 224, § 13.
 P. S. 117, § 15.
 1896, 285.
 1895, 172.
 R. L. 114,
 §§ 18, 20.

SECTION 31. Shareholders who make default in the payment of their monthly dues, interest and premiums, shall be charged such a fine, not exceeding two per cent a month on each dollar in arrears, as may be fixed by the by-laws. 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.

No shareholder 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 borrower from being charged with fines according to law upon interest and premiums in arrears.

BANK OR OFFICERS NOT TO TAKE OR RECEIVE CERTAIN FEES,
ETC.

SECTION 32. No co-operative bank, and no person acting in its behalf, shall ask for, 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 the 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 for the preparation and recording of conveyances to the corporation as security for its loans. Whoever violates a provision of this section shall be punished by a fine of not less than one hundred nor more than one thousand dollars.

Banks, etc.,
not to take,
etc., certain
fees, etc.
1897, 161.
R. L. 114, § 21.

TRANSFER OF SHARES.

SECTION 33. Any such corporation may charge a fee for the transfer of shares not exceeding twenty-five cents. The amount of such fee shall be fixed by the by-laws. Shares may be transferred only on the books of the corporation, in such manner as the by-laws of the corporation may provide.

Transfer of
shares.

DISTRIBUTION OF EARNINGS.

SECTION 34. The board of directors shall distribute the profits and losses annually, semi-annually or quarterly to the shares then existing, and whenever 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. The board of directors shall cause to be recorded in the minutes of its meetings the distribution of all profits and losses.

Distribution
of earnings.
1877, 224, § 15.
1881, 271, § 1,
cl. 2.
P. S. 117, § 18.
R. L. 114, § 23.

GUARANTY FUND.

SECTION 35. At each distribution of profits the board of 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

Guaranty
fund.
1885, 121, § 2.
1903, 203.
R. L. 114, § 24.

to five per cent of the dues capital and profits capital, and the 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. The board of directors may at any time, by vote duly recorded, transfer to the guaranty fund such part of the surplus account as they may deem wise.

SURPLUS ACCOUNT.

Surplus
account.

SECTION 36. At each distribution of profits not more than one per cent of the net profits accrued since the last preceding adjustment shall be credited to the surplus account unless there shall have been reserved and credited to the guaranty fund the maximum per cent of the net profits under the provisions of section thirty-five of this act. Any such corporation may hold in its surplus account such sum as the board of directors may, from time to time, deem necessary or wise; but whenever the guaranty fund and surplus account together exceed five and one fourth per cent of the dues capital and profits capital, the board of directors shall declare an extra dividend at such rate as may be necessary to apportion to the shareholders the accumulation in excess of five per cent of dues capital and profits capital.

ACCOUNTS.

General
accounts.
1877, 224, § 14.
P. S. 117, § 17.
R. L. 114, § 22.
173 Mass. 54.

SECTION 37. The general accounts of every such corporation shall be kept by double entry and the treasurer shall, at least once each month, make a trial balance of such accounts, to be recorded in a book provided for that purpose. All money received from each shareholder shall be received by persons designated by the directors, and entered in a pass book provided for the use of, and to be held by, the shareholder. The pass book shall be plainly marked with the name and address of the shareholder, 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 each series. All payments from the funds of every such corporation shall be made by the treasurer, and the record of such payments shall show the date, name of payee, amount, purpose for which made, and the signature of the payee acknowledging the receipt of the funds.

ANNUAL REPORTS.

SECTION 38. Every co-operative bank shall annually, within thirty days after the last business day of October, make to the bank commissioner, in such form as may be prescribed by him, a return, signed and sworn to by the treasurer of the corporation, showing accurately the condition thereof at close of business on that day. The president and three or more directors shall certify and make oath that the report is correct, according to their best knowledge and belief. If a report is defective or appears to be erroneous, the commissioner 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 commissioner so to do, shall forfeit five dollars for each day during which such neglect continues.

Annual reports.
1899, 159, § 2.
1895, 171.
R. L. 114, § 30.
1910, 364.

CONSOLIDATION OF BANKS.

SECTION 39. If two or more co-operative banks doing business in the same city or town desire to consolidate, a special meeting of the shareholders 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 clerk of the said banks respectively to each member by mail, postage prepaid, at least seven days before the date of the meeting. Notice of the meeting shall also be advertised 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 the city or town is located, the last publication to be at least one day before the meeting; and if two thirds or more of the shareholders of each of the banks intending to consolidate signify in writing their approval of the consolidation, and if two thirds or more of the shareholders 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 bank commissioner for authority to consolidate in accordance with the following provisions.

Consolidation
of banks.
1904, 392.

a. The said petition shall be in writing, signed for and in behalf of the board of directors of each bank by the presi-

Consolidation
of banks.

dent and treasurer of the bank, and shall have annexed thereto an affidavit signed and sworn to by the clerk stating that the notices of the special meeting were duly given and that the preceding requirements of this section were complied with, and the affidavit shall be prima facie evidence that such requirements were complied with. There shall also be annexed to the petition a duly attested copy of the records of the meeting of the shareholders of each bank authorizing such action, signed by the clerk, 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.

b. The bank commissioner 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 a verification of the pass books of the shareholders with the ledgers of each bank. The auditor or auditors shall submit a written report of his or their findings to the commissioner; and the expenses of such audit, provided that the consolidation is not finally approved by the commissioner, shall be borne by the petitioning banks in proportion 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.

c. If the said reports disclose to the bank commissioner a condition favorable to consolidation, the order for consolidation may be issued with instructions in detail as follows:—

(1) The assets of each bank shall be turned over to the continuing bank as soon as the order for consolidation is issued by the commissioner, 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 such bank or banks except as otherwise specifically provided herein, and thereafter all business shall be done under the title of the continuing bank except as otherwise provided in subdivision *f* of this section.

(2) 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 such bank or banks, and outstanding, separate accounts shall be kept, and the monthly payments

shall be due and payable as if the said bank or banks had not been taken over. Consolidation
of banks.

d. 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 commissioner, 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 commissioner and shall be prima facie evidence that the said liabilities have been discharged in full.

e. 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.

f. 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 hereinbefore provided in this section; and if such proposed name is set forth in the petition to the bank commissioner and is approved by him, it shall become the name of the continuing bank, upon the final approval of the consolidation, without further action under the laws of the commonwealth as to change or adoption of a new name on the part of the continuing bank.

POWERS AND DUTIES OF BANK COMMISSIONER.

SECTION 40. The bank commissioner shall have the same duties and powers in respect to every such corporation which he has in respect to savings banks. In the examination of every co-operative bank inquiry shall be made as to the nature and resources of the corporation in general, the methods of conducting and managing its affairs, the actions of its officers, the investment of its funds, and whether the administration of its affairs is in compliance with its by-laws and with statutory requirements. At each visitation, a thorough examination and audit shall be made of the books, securities, cash, assets, liabilities, income and expenditures, including a trial balance of the shareholders' ledgers, for the period elapsed since the preceding examination. The person in charge of the examination shall render to the commissioner a report of his findings, in such form as the commis-

Powers and
duties of the
bank com-
missioner.
1879, 129.
P. S. 117, § 20.
R. L. 114, § 28.

Powers and duties of the bank commissioner.

commissioner may prescribe, and a copy thereof shall be rendered to the board of directors within ten days after the original has been submitted to the commissioner, together with a notice of the amount of the fee to be paid as hereinafter provided, which shall be due and payable within thirty days after the date of the notice. Upon the failure of any such corporation to pay the required fee within the time prescribed herein, the bank commissioner shall report the facts to the attorney general, who shall immediately bring an action for the recovery of the fee. The commissioner shall annually make a report to the general court of such facts and statements relative to such corporations and in such form as he considers that the public interest requires. The officers of every such corporation shall answer truly all inquiries made, and shall make all returns required by the commissioner.

FEES FOR EXAMINATION AND AUDIT.

Fees.

SECTION 41. To defray in part the expense of the examination and audit hereinbefore provided for, every such corporation so examined and audited shall, upon notice from the bank commissioner, pay to him a fee of ten cents for each one thousand dollars of assets as shown by the statement of condition of the bank at the date of the examination and audit. All fees received by the bank commissioner under the provisions of this section shall be paid by him into the treasury of the commonwealth.

MISCELLANEOUS PROVISIONS.

Associations, etc., authorized to do business under this act.
1889, 452, §§ 1, 3.
1890, 310, §§ 1, 4.
1896, 286.
R. L. 114, § 1.
149 Mass. 167.

SECTION 42. No person, and no association or corporation, except foreign associations and corporations duly licensed by the bank commissioner 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 cooperative 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 and the superior court shall have jurisdiction in equity to enforce the provisions of this section.

SECTION 43. If, in the opinion of the bank commissioner, 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, he 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, he shall notify it to cease the transaction of 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.

Duty of the bank commissioner in certain cases. 1889, 452, § 1. 1890, 310, § 2. 1891, 403. R. L. 114, § 29.

SECTION 44. The provisions of this act shall not render illegal any investments or loans held by any co-operative bank at the time when it takes effect.

Investments not to become illegal.

SECTION 45. Chapter one hundred and fourteen of the Revised Laws and amendments thereof, and all other acts and parts of acts inconsistent with the provisions of this act, are hereby repealed.

Repeal.

SECTION 46. The provisions of this act, so far as they are the same as those of existing laws, shall be construed as a continuation of such laws and not as new enactments; and the repeal by this act of any provision of law shall not revive any law heretofore repealed or superseded; nor shall it affect any act done, liability incurred, or any right accrued and established, or any suit or prosecution, civil or criminal, pending or to be instituted, to enforce any right or penalty or to punish any offence under the authority of the repealed laws; and any person who at the time when said repeal takes effect holds office under any of the laws repealed shall continue to hold such office according to the tenure thereof.

Effect of repeal.

SECTION 47. This act shall take effect on the first day of November in the year nineteen hundred and twelve.

Time of taking effect.

Approved May 22, 1912.

CHAPTER 128, ACTS OF 1912.

AN ACT RELATIVE TO THE APPRAISAL OF REAL ESTATE LOANS OF TRUST COMPANIES AND CO-OPERATIVE BANKS.

SECTION 1. Whenever in the opinion of the bank commissioner an excessive loan has been made, or is about to be made upon real estate, by a trust company or co-operative

Appraisal of certain loans of trust companies, etc.

bank, he shall have authority to cause an appraisal of such real estate to be made at the expense of the trust company or bank making the loan. One appraiser shall be named by the commissioner, one by the trust company or bank making the loan, and a third by the two thus named. The appraisers shall determine the value of the real estate and certify the same in writing to the commissioner and to the trust company or bank. If it shall appear from the appraisal that the loan is excessive, the commissioner may make such order in relation thereto as he may deem advisable.

SECTION 40, CHAPTER 590, ACTS OF 1908, AS AMENDED BY CHAPTER 171, ACTS OF 1912.

When a pass-book issued by a savings bank, a co-operative bank or the savings department of a trust company has been lost, stolen or destroyed, the person in whose name it was issued, or his legal representative, may make written application to such savings bank, co-operative bank or trust company for payment of the amount of the deposit represented by said book or for the issuance of a duplicate book therefor. Thereupon, with the written consent of the savings bank, co-operative bank or trust company, he may give, or authorize the savings bank, co-operative bank or trust company at his expense to give, public notice of such application by advertising the same at least once a week for three successive weeks in a newspaper published in or nearest to the city or town in which such savings bank, co-operative bank or trust company is situated. If such book shall not be presented to said savings bank, co-operative bank or trust company within thirty days after the date of the first advertisement, as aforesaid, the savings bank, co-operative bank or trust company shall, upon proof that notice has been given, as herein provided, pay the amount due on said book or issue a duplicate book therefor; and upon such payment or delivery of a new book, all liability of the savings bank, co-operative bank or trust company on account of the original book shall cease.

EXTRACT FROM SECTION 2, CHAPTER 399, ACTS OF 1910.

Subject to the written approval of the bank commissioner, any bank, at a meeting specially called to consider the subject, may vote to dissolve the corporation and liquidate its affairs: *provided*, that such a vote is passed by at least two-thirds of the trustees or shareholders in a savings bank or

co-operative bank or by stockholders of a trust company representing at least two-thirds of its outstanding capital stock. A committee of three trustees, shareholders or stockholders shall thereupon be elected, and, under such regulations as may be prescribed by the bank commissioner, shall liquidate the assets, and after satisfying all debts of the corporation shall distribute the remaining proceeds among those entitled thereto in proportion to their respective interests therein.

STATUTES

RELATING TO

CREDIT UNIONS.

STATUTES RELATING TO CREDIT UNIONS.

Chapter 419, Acts of 1909.

SECTION 1. In this act the words "credit union" shall mean a co-operative association formed for the purpose of promoting thrift among its members.

Term defined.

SECTION 2. A credit union may receive the savings of its members in payment for shares or on deposit; may lend to its members at reasonable rates or invest as hereinafter provided, the funds so accumulated; and may undertake such other activities relating to the purpose of the association, as its by-laws may authorize.

Business that may be done by credit unions.

SECTION 3. Seven or more citizens of this commonwealth who have associated themselves by an agreement in writing for the purpose of forming a credit union may, with the consent of the board of bank incorporation, become a corporation upon complying with all the provisions of section three of chapter one hundred and fourteen of the Revised Laws, except those which relate to the limit of capital to be accumulated. The board of bank incorporation is hereby authorized to grant such consent when it is satisfied that the proposed field of operation is favorable to the success of such credit union, and that the standing of the proposed members is such as to give assurance that its affairs will be administered in accordance with the spirit of this act.

Incorporation of credit unions.

SECTION 4. No person, partnership, association or corporation, except corporations formed under the provisions of this act, shall hereafter transact business under any name or title which contains the two words "credit" and "union." The provisions of section seventeen of chapter five hundred and ninety of the acts of the year nineteen hundred and eight shall apply to, and as prescribed therein proceedings shall be brought against, any person, partnership, association or corporation which violates the provisions of this section.

Certain associations, etc., prohibited from using the words "credit" and "union," etc.

Certain provisions to apply to credit unions, etc.

SECTION 5. The provisions of sections one to sixteen, both inclusive, of said chapter five hundred and ninety shall apply to such corporation and its directors, committees and officers, and they shall be subject to the supervision of the bank commissioner in the manner and to the extent set forth in said sections.

By-laws.

SECTION 6. The by-laws shall prescribe —

- (a) The name of the corporation.
- (b) The purposes for which it is formed.
- (c) The conditions of residence or occupation which qualify persons for membership.
- (d) The par value of the shares of capital stock.
- (e) The conditions on which shares may be paid in, transferred and withdrawn.
- (f) The conditions on which deposits may be received and withdrawn.
- (g) The method of receipting for money paid on account of shares or deposited.
- (h) The number of directors and number of members of the credit committee.
- (i) The duties of the several officers.
- (j) The fines, if any, which shall be charged for failure to meet obligations to the corporation punctually.
- (k) The date of the annual meeting of members.
- (l) The manner in which members shall be notified of meetings.
- (m) The number of members which shall constitute a quorum at meetings.
- (n) Such other regulations as may seem necessary.

Deposits not to be received until by-laws have been approved, etc.

SECTION 7. No such corporation shall receive deposits or payments on account of shares, or make any loans, until its by-laws have been approved in writing by the bank commissioner, nor shall any amendments to its by-laws become operative until they have so been approved.

Meetings.

SECTION 8. The fiscal year of every such corporation shall end at the close of business on the thirty-first day of October. The annual meeting of the corporation shall be held at such time and place as the by-laws prescribe. Special meetings may be held by order of the directors or the supervisory committee, and the clerk shall give notice of special meetings upon request in writing of ten members. Notice of all meetings of the corporation shall be given in the manner prescribed by the by-laws. No person shall

be entitled to vote who has not been a member for more than three months, but this restriction shall not apply during the first twelve months of the existence of the corporation, nor shall any member vote by proxy, or have more than one vote. At the annual meeting the members shall, upon recommendation of the board of directors, declare dividends and fix the amount of the entrance fee. At any meeting, the members may decide upon any question of interest to the corporation; and upon appeal of two members, may reverse decisions of the credit committee or board of directors; and, by a three fourths vote of those present, provided the notice of the meeting shall have specified the question to be considered, may amend the by-laws.

SECTION 9. At the annual meeting the members shall elect a board of directors of not less than five members, a credit committee of not less than three members, and a supervisory committee of three members. No member of said board shall be a member of either one of said committees nor shall one person be a member of more than one of said committees, and all members thereof, as well as all officers whom they may elect, shall be sworn and shall hold their several offices until others are elected and qualified in their stead; and a record of every such qualification shall be filed and preserved with the records of the corporation.

Directors and committees, election, etc.

SECTION 10. At their first meeting the board of directors shall elect from their number a president, a vice-president, a clerk and a treasurer who shall be the executive officers of the corporation. The board of directors shall have the general management of the affairs, funds and records of the corporation, and shall meet as often as may be necessary. It shall be their special duty, —

Officers of corporation, election, etc.

- (a) To act upon all applications for membership.
- (b) To act upon the expulsion of members.
- (c) To fix the amount of surety bond which shall be required of each officer having custody of the funds.
- (d) To determine the rate of interest which shall be allowed on deposits.
- (e) To fill vacancies in the board of directors or in the credit committee of the corporation until the election and qualification of officers to fill said vacancies.

Duties of board of directors.

- (f) To make recommendations to meetings of the members relative to the amount of entrance fee; the maximum number of shares which may be held by, and the maximum

amount which may be lent to, any one member; the dividend to be declared; amendments to the by-laws; and any other matters which, in their opinion, the members should decide.

Duties
of credit
committee.

SECTION 11. The credit committee shall approve every loan or advance made by the corporation. Every application for a loan shall be made in writing and shall state the purpose for which the loan is desired and the security offered. No loan shall be made unless the credit committee is satisfied that it promises to benefit the borrower, nor unless it has received the unanimous approval of those members of said committee who were present when it was considered, nor if any member of said committee shall disapprove thereof; but the applicant for a loan may appeal from the decision of the credit committee to the board of directors.

Duties of
supervisory
committee.

SECTION 12. The supervisory committee shall inspect the securities, cash and accounts of the corporation and supervise the acts of its board of directors, credit committee and officers. At any time the supervisory committee, by a unanimous vote, may suspend the credit committee or any officer elected by the board of directors, and by a majority vote may call a meeting of the shareholders to consider any violation of this act or of the by-laws, or any practice of the corporation which, in the opinion of said committee, is unsafe or unauthorized. Within seven days after the suspension of the credit committee the supervisory committee shall cause notice to be given of a special meeting of the members to take such action relative to such suspension as may seem necessary. The supervisory committee shall fill vacancies in their own number until the next annual meeting.

Capital
stock.

SECTION 13. The capital of the corporation shall be unlimited in amount. Shares of capital stock may be subscribed for and paid in in such manner as the by-laws shall prescribe.

Issue of
shares, etc.

SECTION 14. Shares may be issued and deposits received in the name of a minor, and such shares and deposits may, in the discretion of the directors, be withdrawn by such minor or by his parent or guardian, and in either case payments made on such withdrawals shall be valid. If shares are held or deposits made in trust the name and residence of the beneficiary shall be disclosed and the ac-

count 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 or deposits may, upon the death of the trustee, be withdrawn by the person for whom the amount of such shares was paid in or for whom such deposit was made, or by his legal representative.

SECTION 15. The capital, deposits and surplus funds of the corporation shall be either lent to the members for such purposes and upon such security and terms as the credit committee shall approve, or deposited to the credit of the corporation in savings banks or trust companies incorporated under the laws of this commonwealth, or in national banks located therein. Disposition of funds.

SECTION 16. A borrower may repay the whole or any part of his loan on any day on which the office of the corporation is open for the transaction of business. For failure to pay the interest or any instalment required by the terms of the loan, the borrower may be fined if the by-laws so prescribe. Payment of loans.

SECTION 17. No member of the board of directors or of the credit or supervisory committee shall receive any compensation for his services as a member of said board or committees, nor shall any member of the credit or supervisory committee, either directly or indirectly borrow from, or become surety for any loan or advance made by the corporation. But the officers elected by the board of directors may receive such compensation as said board shall authorize. Certain officers not to receive compensation.

SECTION 18. The board of directors may expel from the corporation any member who has not carried out his engagements with the corporation, or has been convicted of a criminal offence, or neglects or refuses to comply with the provisions of this act or of the by-laws, or whose private life is a source of scandal, or who habitually neglects to pay his debts, or shall become insolvent or bankrupt, or shall have deceived the corporation with regard to the use of borrowed money; but no member shall so be expelled until he has been informed in writing of the charges against him, and an opportunity has been given to him, after reasonable notice, to be heard thereon. Expulsion of members.

SECTION 19. The amounts paid in on shares or deposited by members who have withdrawn or have been ex- Disposition of funds deposited by

expelled mem-
bers, etc.

pelled shall be paid to them, but in the order of withdrawal or expulsion and only as funds therefor become available and after deducting any amounts due by said members to the corporation; but such expulsion shall not operate to relieve a member from any remaining liability to the corporation.

Receipts,
etc., to be
audited.

SECTION 20. Immediately before a meeting of the directors called to recommend the declaration of a dividend, the supervisory committee shall make a thorough audit of the receipts, disbursements, income, assets and liabilities of the corporation for the fiscal year, and shall make a full report thereon to the directors. Said report shall be read at the annual meeting and shall be filed and preserved with the records of the corporation.

Dividends.

SECTION 21. At the annual meeting a dividend may be declared from income which has been actually collected during the fiscal year next preceding, or during the months which have elapsed since the corporation began business, and which remains after the deduction of all expenses, losses, interest on deposits, and the amount required to be set apart as a guaranty fund. Such dividend shall be paid on all fully paid shares outstanding at the close of the fiscal year, but shares which become fully paid during the year shall be entitled only to a proportional part of said dividend, calculated from the first day of the month following such payment in full. Dividends due to a member shall be paid to him in cash or credited to the account of partly paid shares for which he has subscribed.

Guaranty
fund.

SECTION 22. Immediately before the payment of each dividend, there shall be set apart as a guaranty fund twenty per cent of the net income which has accumulated during the fiscal year. Said fund and the investments thereof shall belong to the corporation and shall be held to meet contingencies or losses in its business. All entrance fees shall be added at once to the guaranty fund. But upon recommendation of the board of directors the members at an annual meeting may increase, and whenever said fund equals or exceeds the amount of capital stock actually paid in, may decrease, the proportion of profits which is required by this section to be set apart as a guaranty fund.

Dissolution
of corpora-
tion, etc.

SECTION 23. At any meeting specially called to consider the subject, the members, upon the unanimous rec-

ommendation of the board of directors, may vote to dissolve the corporation, provided at least two thirds of the members are present at such meeting, and provided not more than ten members, either in person or by written notice, object thereto. A committee of three shall thereupon be elected to liquidate the assets of the corporation, and each share of the capital stock, according to the amount paid in thereon, shall be entitled to its proportion of the proceeds after all deposits and debts of the corporation have been paid.

SECTION 24. Within twenty days after the last business day of October in each year, every such corporation shall make to the bank commissioner a report in such form as he may prescribe, signed by the president, treasurer and a majority of the supervisory committee, who shall certify and make oath that the report is correct according to their best knowledge and belief. Any such corporation which neglects to make the said report within the time herein prescribed shall forfeit to the commonwealth five dollars for each day during which such neglect continues.

Annual
report.

SECTION 25. The provisions of section twenty-three of chapter fourteen of the Revised Laws, and the provisions of chapter six hundred and five of the acts of the year nineteen hundred and eight shall apply, and the provisions of section one of chapter one hundred and fourteen of the Revised Laws shall not apply to credit unions incorporated under the provisions of this act.

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unions.

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